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UFJ HOLDINGS INC /FI
Form 425
March 08, 2005

Filing under Rule 425 under the U.S. Securities Act of 1933

Filing by: Mitsubishi Tokyo Financial Group, Inc.

Subject Company: UFJ Holdings, Inc.

MTFG SEC File No. 1-10277

Q&A

Q You have announced your profit targets, but what do you consider as the risk factors in reaching these targets?

A Unexpected change in the economic climate and interest rates is one risk factor. We do not expect the economy will achieve sustained steady growth. Although we do not believe interest rates will rise substantially, rising interest rates have been factored in to some degree in calculating these profit targets.

In addition, as our organization becomes very large, our business administration, including risk management, and internal controls become important issues. We consider it vital to continue to provide high quality products and services to our customers without compromising our standards of service because of our increased scale.

Q How do you intend to achieve the integration benefits of 120.0 130.0 billion yen in the retail business?

A Expected cost reductions are a large part of our integration benefit targets. Expected cost reductions from closing or integrating branches will mainly relate to the retail business. We expect that nearly 40% of the targeted gross cost reductions under Japanese GAAP of 240.0 billion yen on a consolidated basis for fiscal 2008 will be in the retail business. Apart from cost reductions, we are also aiming to generate revenue synergies from expanded sales of housing loans and cross-selling of investment products, such as investment trusts and annuity insurance.

Filings with the U.S. SEC

Mitsubishi Tokyo Financial Group, Inc. (MTFG) filed a registration statement on Form F-4 (Form F-4) with the U.S. SEC on March 4, 2005 in connection with the proposed management integration of UFJ Holdings, Inc. (UFJ) with MTFG. The Form F-4 contains a prospectus and other documents. After the Form F-4 is declared effective, UFJ plans to mail the prospectus contained in the Form F-4 to its U.S. shareholders prior to the shareholders meeting at which the proposed business combination will be voted upon. The Form F-4 and prospectus contains important information about MTFG, UFJ, management integration and related matters. **U.S. shareholders of UFJ are urged to read the Form F-4, the prospectus and the other documents that are filed with the U.S. SEC in connection with the management integration carefully before they make any decision at the UFJ shareholders meeting with respect to the proposed business combination.** The Form F-4, the prospectus and all other documents filed with the U.S. SEC in connection with the management integration will be available when filed, free of charge, on the U.S. SEC's web site at www.sec.gov. In addition, the prospectus and all other documents filed with the U.S. SEC in connection with the management integration will be made available to shareholders, free of charge, by calling, writing or e-mailing:

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In addition to the Form F-4, the prospectus and the other documents filed with the U.S. SEC in connection with the management integration, MTFG is obligated to file annual reports with, and submit other information to, the U.S. SEC. You may read and copy any reports and other information filed with, or submitted to, the U.S. SEC at the U.S. SEC's public reference rooms at 450 Fifth Street, N.W., Washington, D.C. 20549 or at the other public reference rooms in New York, New York and Chicago, Illinois. Please call the U.S. SEC at 1-800-SEC-0330 for further information on public reference rooms. Filings with the U.S. SEC also are available to the public from commercial document-retrieval services and at the web site maintained by the U.S. SEC at www.sec.gov.

Forward-Looking Statements

This communication contains forward-looking information and statements about MTFG, UFJ and their combined businesses after completion of the management integration. Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements are generally identified by the words expect, anticipates, believes, intends, estimates and similar expressions. Although MTFG's and UFJ's management believe that the expectations reflected in such forward-looking statements are reasonable, investors and holders of UFJ securities are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of MTFG and UFJ, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the public filings with the SEC and the local filings made by MTFG and UFJ, including those listed under Cautionary Statement Concerning Forward-Looking Statements and Risk Factors in the prospectus included in the registration statement on Form F-4 that MTFG filed with the U.S. SEC. Other than as required by applicable law, MTFG and UFJ do not undertake any obligation to update or revise any forward-looking information or statements.