

MITSUBISHI UFJ FINANCIAL GROUP INC

Form 6-K

February 06, 2009

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

Report of Foreign Issuer

**Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934**

For the month of February, 2009

MITSUBISHI UFJ FINANCIAL GROUP, INC.

(Translation of registrant's name into English)

7-1, Marunouchi 2-chome, Chiyoda-ku

Tokyo 100-8330, Japan

(Address of principal executive offices)

**[Indicate by check mark whether the registrant files or
will file annual reports under cover Form 20-F or Form 40-F.]**

Form 20-F Form 40-F

**[Indicate by check mark whether the registrant by furnishing the information
contained in this Form is also thereby furnishing the information to the Commission
pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.]**

Yes No

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 6, 2009

Mitsubishi UFJ Financial Group, Inc.

By: /S/ Ryutaro Kusama

Name: Ryutaro Kusama

Title: Chief Manager, General Affairs

Corporate Administration Division

Table of Contents**Consolidated Summary Report****<under Japanese GAAP>**

for the nine months ended December 31, 2008

February 6, 2009

Company name: Mitsubishi UFJ Financial Group, Inc.
 Stock exchange listings: Tokyo, Osaka, Nagoya, New York
 Code number: 8306
 URL http: <http://www.mufg.jp/>
 Representative: Nobuo Kuroyanagi, President & CEO
 For inquiry: Takeaki Ishii, General Manager - Financial Planning Division / Financial Accounting Office
 TEL (03) 3240-7200

Quarterly securities report issuing date: February 16, 2009

Trading accounts: Established

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Data for the Nine Months ended December 31, 2008**(1) Results of Operations**

(% represents the change from the same period in the previous fiscal year)

| Nine months ended | Ordinary Income | | Ordinary Profits | | Net Income | |
|-------------------|-----------------|------|------------------|--------|-------------|--------|
| | million yen | % | million yen | % | million yen | % |
| December 31, 2008 | 4,347,054 | | 113,923 | | (42,073) | |
| December 31, 2007 | 4,758,387 | 10.4 | 665,033 | (31.0) | 314,656 | (54.4) |

| Nine months ended | Net Income | Diluted Net Income |
|-------------------|-------------------------|-------------------------|
| | per Common Share yen | per Common Share yen |
| December 31, 2008 | (4.36) | |
| December 31, 2007 | 30.01 | 29.84 |

(2) Financial Conditions

| As of | Total Assets million yen | Total Net Assets million yen | Net Assets Attributable to MUFG Shareholders to Total Assets (*1) % | Total Net Assets per Common Share yen |
|-------------------|-----------------------------|------------------------------------|---|---|
| December 31, 2008 | 198,891,601 | 9,192,788 | 3.8 | 589.45 |
| March 31, 2008 | 192,993,179 | 9,599,708 | 4.1 | 727.99 |

(Reference) Shareholders equity as of December 31, 2008: 7,465,135 million yen; March 31, 2008: 7,880,829 million yen

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(*1) Net assets attributable to MUFG shareholders to total assets is computed under the formula shown below:
 (Total net assets - Subscription rights to shares - Minority interests) / Total assets

(*2) Risk-adjusted Capital Ratio will be disclosed separately in mid-February 2009

2. Dividends on Common Stock

| Fiscal year | Dividends per Share | | | Fiscal year-end yen | Annual yen |
|---------------------------------|------------------------|------------------------|------------------------|------------------------|---------------|
| | 1st quarter-end yen | 2nd quarter-end yen | 3rd quarter-end yen | | |
| ended Mar. 31, 2008 | | | 7.00 | 7.00 | 14.00 |
| ending Mar. 31, 2009 | | 7.00 | | | |
| ending Mar. 31, 2009 (Forecast) | | | | 7.00 | 14.00 |

(*1) Revision of forecasts for dividends during past 3 months: None

(*2) Please refer to Dividends on preferred stocks on page 3 for information with regard to the dividends on stocks other than common stock.

3. Earnings Forecasts for the Fiscal Year ending March 31, 2009 (Consolidated)

(% represents the change from the previous fiscal year)

| | Ordinary Income | | Ordinary Profits | | Net Income | | Net Income |
|----------------------------------|-----------------|-------|------------------|--------|-------------|--------|------------------|
| | million | | million yen | | million yen | | per Common Share |
| | yen | % | million yen | % | million yen | % | yen |
| Fiscal year ending Mar. 31, 2009 | 5,900,000 | (7.7) | 350,000 | (66.0) | 50,000 | (92.1) | 3.32 |

(*) Earnings forecasts have been revised during past 3 months.

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Mitsubishi UFJ Financial Group, Inc.

4. Other

(1) Changes in significant subsidiaries (changes in Specified Subsidiaries (*Tokutei Kogaisha*) accompanying changes in scope of consolidation) during the period: Newly consolidated: 1 company (MUFG Capital Finance 7 Limited)

(* Please refer to 4. Other of Qualitative Information and Financial Statements on page 7.

(2) Adoption of simplified accounting methods or accounting methods used specifically for quarterly consolidated financial statements:
Adopted

(* Please refer to 4. Other of Qualitative Information and Financial Statements on page 7.

(3) Changes in accounting policies, procedures and presentation rules applied in the preparation of the consolidated financial statements:

(A) There were changes due to revision of accounting standards.

(B) There were changes due to other reasons.

(* Please refer to 4. Other of Qualitative Information and Financial Statements on page 7.

(4) Number of common shares outstanding at the end of the period

(A) Total shares outstanding including treasury shares:

| | | | |
|---------------|-----------------------|---------------|-----------------------|
| Dec. 31, 2008 | 11,568,479,680 shares | Mar. 31, 2008 | 10,861,643,790 shares |
|---------------|-----------------------|---------------|-----------------------|

(B) Treasury shares:

| | | | |
|---------------|------------------|---------------|--------------------|
| Dec. 31, 2008 | 9,279,870 shares | Mar. 31, 2008 | 504,262,228 shares |
|---------------|------------------|---------------|--------------------|

(C) Average outstanding shares:

| | |
|-------------------------------------|-----------------------|
| Nine months ended December 31, 2008 | 10,556,810,904 shares |
|-------------------------------------|-----------------------|

| | |
|-------------------------------------|-----------------------|
| Nine months ended December 31, 2007 | 10,289,389,525 shares |
|-------------------------------------|-----------------------|

*Notes for using forecasted information etc.

1. Starting in this fiscal year, MUFG has adopted the Accounting Standards for Quarterly Financial Statements (ASBJ Statement No. 12) and the Implementation Guidance on the Accounting Standards for Quarterly Financial Statements (ASBJ Guidance No. 14). MUFG prepares its quarterly consolidated financial statements in accordance with the Regulations concerning the Terminology, Forms and Preparation Methods of the Quarterly Consolidated Financial Statements (Cabinet Ordinance No. 64, August 10, 2007), except that assets, liabilities, income and expenses are classified based on the Ordinance for the enforcement of the Banking Law (Ministry of Finance Ordinance No. 10, 1982).
2. Please refer to Notice regarding Revisions of Earnings Forecasts posted today and 3. Qualitative information related to the consolidated earnings forecasts of Qualitative Information and Financial Statements on page 6 with regard to the revisions of earnings forecasts. The forecasts for Net income per common share are calculated based on forecasted average number of common shares outstanding for the corresponding fiscal periods.
3. This financial summary report contains forward-looking statements regarding estimations, forecasts, targets and plans in relation to the results of operations, financial conditions and other overall management of the company and/or the group as a whole (the forward-looking statements). The forward-looking statements are made based upon, among other things, the company's current estimations, perceptions and evaluations. In addition, in order for the company to adopt such estimations, forecasts, targets and plans regarding future events, certain assumptions have been made. Accordingly, due to various risks and uncertainties, the statements and assumptions are inherently not guarantees of future performance, may be considered differently from alternative perspectives and may result in material differences from the actual result. For the main factors that may effect the current forecasts, please see Consolidated Summary Report, Annual Securities Report, Disclosure Book, Annual Report, and other current disclosures that the company has announced.
4. The financial information included in this financial summary report is prepared and presented in accordance with accounting principles generally accepted in Japan (Japanese GAAP). Differences exist between Japanese GAAP and the accounting principles generally accepted in the United States (U.S. GAAP) in certain material respects. Such differences have resulted in the past, and are expected to continue to result for this period and future periods, in amounts for certain financial statement line items under U.S. GAAP to differ significantly from the amounts under Japanese GAAP. For example, differences in consolidation basis or accounting for business combinations, including but not limited to amortization and impairment of goodwill, could result in significant differences in our reported financial results between Japanese GAAP and U.S. GAAP. Readers should consult their own professional advisors for an understanding of the differences between Japanese GAAP and U.S. GAAP and how those differences might affect our reported financial results. To date, we have published U.S. GAAP financial results only on a semiannual and annual basis, and currently do not expect to publish U.S. GAAP financial results for the period reported in this financial summary report.

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(Dividends on preferred stocks)

Dividends per share relating to preferred stocks are as follows:

| | Dividends per Share | | | | |
|---|------------------------|------------------------|------------------------|------------------------|---------------|
| | 1st quarter-end yen | 2nd quarter-end yen | 3rd quarter-end yen | Fiscal year-end yen | Annual yen |
| Preferred Stock First Series of Class 3 | | | | | |
| Fiscal year ended Mar. 31, 2008 | | 30.00 | | 30.00 | 60.00 |
| Fiscal year ending Mar. 31, 2009 | | 30.00 | | | |
| Fiscal year ending Mar. 31, 2009 (Forecast) | | | | 30.00 | 60.00 |

| | Dividends per Share | | | | |
|---|------------------------|------------------------|------------------------|------------------------|---------------|
| | 1st quarter-end yen | 2nd quarter-end yen | 3rd quarter-end yen | Fiscal year-end yen | Annual yen |
| Preferred Stock First Series of Class 5 | | | | | |
| Fiscal year ending Mar. 31, 2009 | | | | | |
| Fiscal year ending Mar. 31, 2009 (Forecast) | | | | 43.00 | 43.00 |

(Note) MUFG issued Preferred Stock First Series of Class 5 in November 2008.

| | Dividends per Share | | | | |
|---|------------------------|------------------------|------------------------|------------------------|---------------|
| | 1st quarter-end yen | 2nd quarter-end yen | 3rd quarter-end yen | Fiscal year-end yen | Annual yen |
| Preferred Stock Class 8 | | | | | |
| Fiscal year ended Mar. 31, 2008 | | 7.95 | | 7.95 | 15.90 |
| Fiscal year ending Mar. 31, 2009 | | | | | |
| Fiscal year ending Mar. 31, 2009 (Forecast) | | | | | |

(Note) MUFG repurchased Preferred Stock Class 8 in August 2008 and cancelled in September.

| | Dividends per Share | | | | |
|---|------------------------|------------------------|------------------------|------------------------|---------------|
| | 1st quarter-end yen | 2nd quarter-end yen | 3rd quarter-end yen | Fiscal year-end yen | Annual yen |
| Preferred Stock Class 11 | | | | | |
| Fiscal year ended Mar. 31, 2008 | | 2.65 | | 2.65 | 5.30 |
| Fiscal year ending Mar. 31, 2009 | | 2.65 | | | |
| Fiscal year ending Mar. 31, 2009 (Forecast) | | | | 2.65 | 5.30 |

| | Dividends per Share | | | | |
|---|------------------------|------------------------|------------------------|------------------------|---------------|
| | 1st quarter-end yen | 2nd quarter-end yen | 3rd quarter-end yen | Fiscal year-end yen | Annual yen |
| Preferred Stock Class 12 | | | | | |
| Fiscal year ended Mar. 31, 2008 | | 5.75 | | 5.75 | 11.50 |
| Fiscal year ending Mar. 31, 2009 | | 5.75 | | | |
| Fiscal year ending Mar. 31, 2009 (Forecast) | | | | 5.75 | 11.50 |

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Qualitative Information and Financial Statements

1. Qualitative information related to the consolidated results of operations

With respect to the economic and financial environment for the April-December period of fiscal 2008, the recession in the United States and Europe became evident, as the financial crisis in the United States triggered by the subprime problem deepened and spilled over to the global economy. The Asian and emerging economies, which had been firm, strengthened the slowing trend. Inflationary pressure, which had been feared toward the middle of the year, rapidly subsided, in reaction to the decline in prices of energy and raw materials. Meanwhile, the Japanese economy experienced an unprecedented severe production adjustment due to the rapid drop in exports. Business fixed investment also declined, and private consumption stagnated against the backdrop of sluggish wages and employment uncertainty.

In the financial environment, the U.S. federal funds target rate was lowered close to 0 percent, in response to the intensified financial crisis, and in the Euro zone, the European Central Bank significantly cut its key interest rate to 2.5 percent. The Bank of Japan lowered the uncollateralized overnight call rate target from 0.5 percent to 0.1 percent, but upward pressure on Japan's short-term interest rates persisted on the back of the financial market turmoil. Long-term interest rates temporarily surged toward the middle of June, reflecting the rapid rise in interest rates in the United States and Europe, but thereafter followed a downward trend due to the accelerating flight to quality stemming from the intensified global financial crisis and the worsening economy. In the foreign exchange market, the yen rapidly appreciated to the upper 80 yen range against the dollar toward the end of the year, due to intensified risk aversion among investors.

Under such business environment, consolidated gross profits for the nine months ended December 31, 2008 decreased by 67.0 billion yen from the previous nine months ended December 31, 2007 to 2,492.8 billion yen. This was mainly due to a decrease of net fees and commissions such as investment trust related businesses, insurance businesses, securities businesses and real estate businesses, even though net interest income increased mainly due to an increase in overseas lending income and lower funding cost in foreign currency. Total of net trading profits and net other business profits remain unchanged due to higher net gains on debt securities offset a loss of approximately 179.0 billion yen relating to securitized products and related investments.

General and administrative expenses remain unchanged due to progress in cost reduction offset an increase of expenses relating to systems integration and goodwill amortization.

Total credit costs for the nine months ended December 31, 2008 increased by 99.0 billion yen from the previous nine months ended December 31, 2007 to 433.5 billion yen, mainly due to revision of debtor credit ratings which reflected downturn in businesses of domestic and overseas customers. Net losses on equity securities for the nine months ended December 31, 2008 was 326.3 billion yen, a decrease by 363.2 billion yen compared with net gains on equity securities of 36.9 billion yen for the previous nine months ended December 31, 2007, due to an occurrence of losses on write-down of equity securities by 395.7 billion yen, which caused by the decline of share prices.

Based on the above result, consolidated net loss for the nine months ended December 31, 2008 was 42.0 billion yen, a decrease by 356.7 billion yen compared with net income of 314.6 billion yen for the previous nine months ended December 31, 2007.

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| (in billions of Japanese yen) | For the nine months ended December 31, 2008 | For the nine months ended December 31, 2007 | Increase (Decrease) |
|--|---|---|------------------------|
| Gross Profits | | | |
| before credit costs for trust accounts | 2,492.8 | 2,559.9 | (67.0) |
| General and administrative expenses | 1,572.9 | 1,574.5 | (1.5) |
| Net business profits | | | |
| before credit costs for trust accounts and provision for general allowance for credit losses | 919.8 | 985.4 | (65.5) |
| Credit costs | (434.4) | (334.4) | (99.9) |
| Net gains (losses) on equity securities | (326.3) | 36.9 | (363.2) |
| Other non-recurring gains (losses) | (45.2) | (22.8) | (22.4) |
| Ordinary profits | 113.9 | 665.0 | (551.1) |
| Net income (loss) | (42.0) | 314.6 | (356.7) |
| Total credit costs | (433.5) | (334.4) | (99.0) |

2. Qualitative information related to the consolidated financial conditions

Total assets as of December 31, 2008 increased by 5,898.4 billion yen from March 31, 2008 to 198,891.6 billion yen, and total net assets as of December 31, 2008 decreased by 406.9 billion yen from March 31, 2008 to 9,192.7 billion yen. The decrease in total net assets reflected a decrease of total valuation and translation adjustments by 1,168.2 billion yen, which were mainly due to a decrease of net unrealized gains (losses) on other securities reflecting the decline of share prices, even though total shareholder's equity increased by 752.5 billion yen due to the issuance of new shares and preferred shares through a third-party allotment, and the sale of treasury shares.

With regards to major items of assets, securities as of December 31, 2008 increased by 4,657.5 billion yen from March 31, 2008 to 45,509.2 billion yen, and loans and bills discounted as of December 31, 2008 increased by 4,586.1 billion yen from March 31, 2008 to 93,125.0 billion yen. With regards to major items of liabilities, deposits as of December 31, 2008 decreased by 3,179.1 billion yen from March 31, 2008 to 118,128.1 billion yen.

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3. Qualitative information related to the consolidated earnings forecasts

MUFG revised its earnings forecasts for the fiscal year ending March 31, 2009, which were announced on November 18, 2008, mainly due to recognition of losses on write-down of marketable equity securities, caused by the decline of share prices for the third quarter. (The forecast of annual dividends per share of common stock (an annual dividend of ¥14 per common share) for the fiscal year ending March 31, 2009 has not been revised.)

The following earnings forecasts assume share price levels as of the end of December, 2008. Because MUFG Group uses a reversal method for recording losses on write-down of marketable equity securities at quarter ends, the amount of losses on write-down of marketable equity securities for the fiscal year ending March 31, 2009 will depend on share prices as of March 31, 2009. Consequently, actual results may differ significantly from the following forecasts depending on share price levels and other factors.

Forecasted consolidated earnings for the fiscal year ending March 31, 2009 under Japanese GAAP

| | (in billions of Japanese yen, except percentages) | | |
|-----------------------|---|------------------|------------|
| | Ordinary income | Ordinary profits | Net income |
| Previous forecast (A) | 5,900.0 | 600.0 | 220.0 |
| Revised forecast (B) | 5,900.0 | 350.0 | 50.0 |
| Change (B-A) | | (250.0) | (170.0) |
| Change (%) | % | (41.6)% | (77.2)% |

[Reference] Forecasted earnings for the fiscal year ending March 31, 2009 under Japanese GAAP

| | (in billions of Japanese yen) | |
|-------------------------|-------------------------------------|---|
| | The Bank of Tokyo-Mitsubishi UFJ | Mitsubishi UFJ Trust and Banking Corporation |
| (Consolidated) | | |
| Ordinary profits | 145.0 | 75.0 |
| Net income | 25.0 | 30.0 |
| (Non-consolidated) | | |
| Net business profits * | 765.0 | 135.0 |
| Ordinary profits (loss) | (20.0) | 70.0 |
| Net income (loss) | (165.0) | 30.0 |

* Before credit costs for trust accounts and provision for general allowance for credit losses

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4. Other

- (1) Changes in significant subsidiaries (changes in Specified Subsidiaries (*Tokutei Kogaisha*) accompanying changes in scope of consolidation) during this period:

The following Specified Subsidiary was newly consolidated during this period.

| Name | Location | Stated Capital | Primary Business | Ownership |
|--------------------------------|----------------|---------------------|------------------|-----------|
| MUFG Capital Finance 7 Limited | Grand Cayman, | | | |
| | Cayman Islands | 222,000 million yen | Finance | 100% |

This Specified Subsidiary is an overseas special purpose company established for issuance of non-dilutive preferred securities.

- (2) Simplified accounting methods and accounting methods used specifically for quarterly consolidated financial statements (Simplified accounting methods)

(i) Depreciation

Depreciation for tangible fixed assets, which are depreciated under the declining-balance method, is computed by proportionally allocating the estimated depreciation for the fiscal year.

(ii) Allowance for credit losses

Except for claims on bankrupt borrowers and substantially bankrupt borrowers and claims on potentially bankrupt borrowers for which allowances are provided in specific amounts, allowances for credit losses are calculated based on reasonable measures, including the loan loss ratios used for the previous interim period-end settlement.

(iii) Taxes

Income taxes are calculated in a manner similar to that in which they were calculated in the previous annual period-end settlement. However, immaterial adjustment items and immaterial tax credits are not considered in calculating the taxable income.

(iv) Collectability of deferred tax assets

The collectability of deferred tax assets is determined based on the earnings forecasts and tax planning used in the previous interim period-end settlement.

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- (v) Deferred and accrued accounts

Amounts of certain deferred and accrued accounts are estimated based on reasonable measures.

- (3) Changes in accounting policies, procedures and presentation rules applied in the preparation of the quarterly consolidated financial statements

- (i) Starting in this fiscal year, MUFG has adopted the Accounting Standards for Quarterly Financial Statements (ASBJ Statement No. 12) and the Implementation Guidance on the Accounting Standards for Quarterly Financial Statements (ASBJ Guidance No. 14). MUFG prepares its quarterly consolidated financial statements in accordance with the Regulations concerning the Terminology, Forms and Preparation Methods of the Quarterly Consolidated Financial Statements (Cabinet Ordinance No. 64, 2007), except that assets, liabilities, income and expenses are classified based on the Ordinance for the Enforcement of the Banking Law (Ministry of Finance Ordinance No. 10, 1982).

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(ii) The Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements

The Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements (ASBJ PITF No.18, May 17, 2006) is applicable to fiscal years beginning on or after April 1, 2008, and MUFG has adopted this practical solution starting in this fiscal year. The adoption of this practical solution resulted in a 6,477 million yen increase in each of ordinary profits and income before income taxes and others for the nine months ended December 31, 2008.

(Additional information)

Starting in this fiscal year, Net actuarial loss (gain) not recognized as net periodic cost of retirement benefits, which is recorded on the financial statements of foreign subsidiaries under US GAAP in accordance with Employers Accounting for Defined Benefit Pension and Other Postretirement Plans an amendment of FASB Statements No. 87, 88, 106, and 132(R) (FASB Statement No.158) and which was previously deducted from net assets and allocated to Other assets or Reserve for retirement benefits in the consolidation process, is recorded separately, net of related tax effects and minority interests portion, as Pension liability adjustments of subsidiaries preparing financial statements under US GAAP, under valuation and translation adjustments in net assets. This change resulted in a 20,312 million yen decrease in Other assets, a 9,227 million yen increase in Reserve for retirement benefits, a 11,346 million yen decrease in Deferred tax liabilities and a 6,311 million yen decrease in Minority interests.

(iii) The Accounting Standard for Lease Transactions

Finance leases other than those that were deemed to transfer the ownership of leased property to the lessees have previously been accounted for in a similar manner to operating leases. However, the Accounting Standard for Lease Transactions (ASBJ Statement No.13, March 30, 2007) and the Implementation Guidance on the Accounting Standard for Lease Transactions (ASBJ Guidance No.16, March 30, 2007) became applicable to fiscal years beginning on or after April 1, 2008, and MUFG adopted this accounting standard and practical guideline starting in this fiscal year.

(As lessees)

Finance leases other than those that are deemed to transfer the ownership of leased property to the lessees are accounted for in a similar way to purchases and depreciation for lease assets is computed under the straight-line method over the lease term with zero residual value unless residual value is guaranteed by the corresponding lease contracts. Finance leases other than those that deem to transfer the ownership of leased property to the lessees, which commenced in fiscal years beginning prior to April 1, 2008, are accounted for in a similar way to operating leases.

This change did not have a material impact on the quarterly consolidated financial statements.

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(As lessors)

Finance leases other than those that are deemed to transfer the ownership of leased property to the lessees are accounted for in a similar way to sales and income and expenses related to such leases are recognized by allocating interest equivalents to applicable fiscal periods instead of recording proceeds of sales in Other ordinary income .

This change resulted in a 86,510 million yen decrease in Ordinary income (including a 6,556 million yen increase in Interest income and a 93,066 million yen decrease in Other ordinary income), a 86,808 million yen decrease in Ordinary expenses (including a 84,034 million yen decrease in Other ordinary expenses), a 298 million yen increase in Ordinary profits , a 6,094 million yen increase in Extraordinary gains and a 6,392 million yen increase in Income before income taxes and others for the nine months ended December 31, 2008.

(iv) Net presentation of derivative instruments subject to master netting agreements

Beginning in this fiscal year, MUFG has started to record in its financial statements, on a gross basis, the fair value amounts recognized for derivative instruments executed with the same counterparty as assets and liabilities, which were previously netted out if there was a legally valid master netting agreement between the two parties.

MUFG examined its relevant accounting presentation practice from a viewpoint of best financial disclosure practice relating to credit risk and determined that its financial statements under Japanese GAAP should be prepared without offsetting derivative assets and liabilities because the amounts of cash collateral received or payable for derivative transactions have recently been increasing and, as a result, it is no longer sufficiently reasonable to offset only the fair value amounts recognized as assets and liabilities for derivative instruments.

This change resulted in a 5,517,453 million yen increase in Trading assets , a 5,597,273 million yen increase in Trading liabilities , a 2,206,339 million yen increase in Other assets and a 2,126,519 million yen increase in Other liabilities as of December 31, 2008.

(v) IAS 39 Financial Instruments: Recognition and Measurement

IAS 39 Financial Instruments: Recognition and Measurement was amended on October 13, 2008, effective as of July 1, 2008. Starting in this fiscal period, certain overseas consolidated subsidiaries, whose balance sheet date is December 31, have adopted this amendment, retroactively as of July 1, 2008. As a result of this adoption, some of the securities that were previously included in Securities for sale have been reclassified as Securities being held to maturity and Other securities .

This change resulted in an 11,306 million yen increase in Ordinary profits and Income before income taxes and others , respectively, for the nine months ended December 31, 2008.

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(vi) Fair value assessment on Other securities
(Additional information)

Floating-rate Japanese government bonds included in Securities were previously evaluated based on their market prices. Based on our determination that their market prices at the end of this fiscal period cannot be deemed fair values due to the current market environment, such bonds have been valued based on reasonable estimates in accordance with the Practical Solution on Measurement of Fair Value of Financial Assets (ASBJ PITF No.25, October 28, 2008).

This change resulted in a 98,459 million yen increase in Securities, a 33,254 million yen decrease in Deferred tax assets and a 65,205 million yen increase in Net unrealized gains (losses) on other securities.

The estimated values of floating-rate Japanese government bonds are calculated by discounting future cash flows estimated from their yields and other factors at discount rates based on their yields considering the values of embedded options and liquidity premiums obtained from historical market data.

Securitized products backed by corporate loans included in Other securities were previously valued based on prices quoted by brokers, information vendors or other sources as a substitution for market values. Starting in this fiscal period, some of the securitized products are evaluated based on reasonably estimated amounts derived using our own calculation methods in order to enhance the accuracy of our valuation.

This change resulted in a 184,243 million yen increase in Monetary claims bought, a 3,968 million yen increase in Securities, a 48,740 million yen decrease in Deferred tax assets, a 95,441 million yen increase in Net unrealized gains (losses) on other securities, a 44,030 million yen decrease in Other business expenses and a 44,030 million yen increase in Ordinary profits and Income before income taxes and others, respectively, for the nine months ended December 31, 2008.

Reasonable estimates of securitized products backed by corporate loans are obtained using both (A) the amounts calculated by discounting future cash flows estimated based on our determination, through an analysis of the relevant loans, of the probability of bankruptcy of the borrowers and pre-payment on the loans and other factors at discount rates based on their yields, considering liquidity premiums obtained from historical market data and (B) prices quoted by brokers, information vendors or other sources.

With respect to securitized products other than those mentioned above, reasonable estimates are obtained using prices quoted by brokers, information vendors or other sources based on various periodical monitoring methods, including price comparisons among similar products, price trend analyses on individual products, and compatibility analyses against market indices.

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Mitsubishi UFJ Financial Group, Inc.

5. Consolidated Financial Statements**(1) Consolidated Balance Sheets**

| (in millions of yen) | As of December 31, 2008 | As of March 31, 2008 |
|---|----------------------------|-------------------------|
| Assets: | | |
| Cash and due from banks | 7,775,296 | 10,281,603 |
| Call loans and bills bought | 456,198 | 1,293,705 |
| Receivables under resale agreements | 3,018,560 | 7,099,711 |
| Receivables under securities borrowing transactions | 4,629,170 | 8,240,482 |
| Monetary claims bought | 3,845,365 | 4,593,198 |
| Trading assets | 16,994,589 | 11,898,762 |
| Money held in trust | 339,342 | 401,448 |
| Securities | 45,509,206 | 40,851,677 |
| Allowance for losses on securities | (32,130) | (30,166) |
| Loans and bills discounted | 93,125,005 | 88,538,810 |
| Foreign exchanges | 1,220,292 | 1,241,656 |
| Other assets | 9,629,254 | 5,666,981 |
| Tangible fixed assets | 1,288,451 | 1,594,214 |
| Intangible fixed assets | 1,202,517 | 975,043 |
| Deferred tax assets | 1,306,877 | 773,688 |
| Customers' liabilities for acceptances and guarantees | 9,852,543 | 10,652,865 |
| Allowance for credit losses | (1,268,940) | (1,080,502) |
| Total assets | 198,891,601 | 192,993,179 |
| Liabilities: | | |
| Deposits | 118,128,159 | 121,307,300 |
| Negotiable certificates of deposit | 7,268,703 | 7,319,321 |
| Call money and bills sold | 2,103,476 | 2,286,382 |
| Payables under repurchase agreements | 11,461,742 | 10,490,735 |
| Payables under securities lending transactions | 3,412,956 | 5,897,051 |
| Commercial papers | 196,919 | 349,355 |
| Trading liabilities | 10,442,017 | 5,944,552 |
| Borrowed money | 9,438,160 | 5,050,000 |
| Foreign exchanges | 1,156,296 | 972,113 |
| Short-term bonds payable | 370,022 | 417,200 |
| Bonds payable | 6,175,907 | 6,285,566 |
| Due to trust accounts | 1,642,673 | 1,462,822 |
| Other liabilities | 7,437,805 | 4,388,814 |
| Reserve for bonuses | 16,692 | 49,798 |
| Reserve for bonuses to directors | 353 | 434 |
| Reserve for retirement benefits | 62,081 | 64,771 |
| Reserve for retirement benefits to directors | 1,896 | 2,100 |
| Reserve for loyalty award credits | 10,765 | 8,079 |
| Reserve for contingent losses | 282,015 | 133,110 |
| Reserve for losses relating to business restructuring | 878 | 22,865 |
| Reserves under special laws | 3,337 | 4,639 |
| Deferred tax liabilities | 37,434 | 84,185 |

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| | | |
|--|--------------------|--------------------|
| Deferred tax liabilities for land revaluation | 195,973 | 199,402 |
| Acceptances and guarantees | 9,852,543 | 10,652,865 |
| Total liabilities | 189,698,813 | 183,393,470 |
| Net assets: | | |
| Capital stock | 1,607,862 | 1,383,052 |
| Capital surplus | 1,885,765 | 1,865,696 |
| Retained earnings | 4,381,816 | 4,592,960 |
| Treasury stock | (7,224) | (726,001) |
| Total shareholders equity | 7,868,220 | 7,115,707 |
| Net unrealized gains (losses) on other securities | (504,385) | 595,352 |
| Net deferred gains (losses) on hedging instruments | 98,080 | 79,043 |
| Land revaluation excess | 144,032 | 143,292 |
| Foreign currency translation adjustments | (128,912) | (52,566) |
| Pension liability adjustments of subsidiaries preparing financial statements under US GAAP | (11,900) | |
| Total valuation and translation adjustments | (403,085) | 765,121 |
| Subscription rights to shares | 4,242 | 2,509 |
| Minority interests | 1,723,411 | 1,716,370 |
| Total net assets | 9,192,788 | 9,599,708 |
| Total liabilities and net assets | 198,891,601 | 192,993,179 |

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Mitsubishi UFJ Financial Group, Inc.

(2) Consolidated Statement of Income

| (in millions of yen) | For the nine months ended December 31, 2008 |
|--|--|
| Ordinary income | 4,347,054 |
| Interest income | 2,605,865 |
| (Interest on loans and bills discounted) | 1,654,034 |
| (Interest and dividends on securities) | 486,903 |
| Trust fees | 92,936 |
| Fees and commissions | 852,412 |
| Trading income | 188,994 |
| Other business income | 463,488 |
| Other ordinary income | 143,356 |
| Ordinary expenses | 4,233,130 |
| Interest expenses | 1,196,223 |
| (Interest on deposits) | 493,879 |
| Fees and commissions | 129,538 |
| Other business expenses | 385,555 |
| General and administrative expenses | 1,588,732 |
| Other ordinary expenses | 933,080 |
| Ordinary profits | 113,923 |
| Extraordinary gains | 89,443 |
| Gains on disposition of fixed assets | 8,156 |
| Gains on loans written-off | 24,454 |
| Reversal of reserve for contingent liabilities from financial instruments transactions | 1,306 |
| Gains on sales of equity securities of subsidiaries | 32,751 |
| Other extraordinary gains | 22,774 |
| Extraordinary losses | 92,718 |
| Losses on disposition of fixed assets | 10,791 |
| Losses on impairment of fixed assets | 5,362 |
| Expenses relating to systems integration | 76,516 |
| Other extraordinary losses | 48 |
| Income before income taxes and others | 110,647 |
| Income taxes - current | 67,519 |
| Income taxes - deferred | 22,817 |
| Total taxes | 90,337 |
| Minority interests | 62,384 |
| Net income (loss) | (42,073) |

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Mitsubishi UFJ Financial Group, Inc.

Starting in this fiscal year, MUFG has adopted the Accounting Standards for Quarterly Financial Statements (ASBJ Statement No. 12) and the Implementation Guidance on the Accounting Standards for Quarterly Financial Statements (ASBJ Guidance No. 14). MUFG prepares its quarterly consolidated financial statements in accordance with the Regulations concerning the Terminology, Forms and Preparation Methods of the Quarterly Consolidated Financial Statements (Cabinet Ordinance No. 64, 2007), except that assets, liabilities, income and expenses are classified based on the Ordinance for the Enforcement of the Banking Law (Ministry of Finance Ordinance No. 10, 1982).

(3) Notes on Going-Concern Assumption

Not applicable.

(4) Notes for Material Changes in Shareholders' Equity

For the nine months ended December 31, 2008

| | (in millions of yen) | | | | |
|--|----------------------|--------------------|----------------------|-------------------|---------------------------------|
| | Capital stock | Capital surplus | Retained earnings | Treasury stock | Total shareholders equity |
| Balance at the beginning of the period | 1,383,052 | 1,865,696 | 4,592,960 | (726,001) | 7,115,707 |
| Changes during the period | | | | | |
| Issuance of new shares (*1) | 224,810 | 226,545 | | | 451,356 |
| Dividends from retained earnings | | | (153,338) | | (153,338) |
| Net loss | | | (42,073) | | (42,073) |
| Acquisition of treasury stock | | | | (858) | (858) |
| Disposition of treasury stock (*2) | | (206,476) | | 719,635 | 513,158 |
| Reversal of land revaluation excess | | | (503) | | (503) |
| Increase in consolidated subsidiaries | | | 1,781 | | 1,781 |
| Increase in companies accounted for under the equity method | | | 5,763 | | 5,763 |
| Increase due to unification of accounting policies applied to foreign subsidiaries | | | 699 | | 699 |
| Decrease due to unification of accounting policies applied to foreign subsidiaries | | | (6,669) | | (6,669) |
| Prior year adjustments on retained earnings of companies accounted for under the equity method | | | (16,802) | | (16,802) |
| Total changes during the period | 224,810 | 20,069 | (211,143) | 718,776 | 752,513 |
| Balance at the end of the period | 1,607,862 | 1,885,765 | 4,381,816 | (7,224) | 7,868,220 |

(*1) Capital stock increased 224,810 million yen and Capital surplus increased 226,545 million yen, as a result of the issuance of preferred shares by way of a third-party allotment (payment date: November 17, 2008), the issuance of common shares by way of a public offering (payment date: December 15, 2008).

(*2) Capital surplus decreased 206,476 million yen and Treasury stock decreased 719,635 million yen as a result of the sale of treasury shares by way of a secondary offering, delivery of shares in the share exchange transaction effective as of August 1, 2008, and other factors.

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Mitsubishi UFJ Financial Group, Inc.

(Reference)

Consolidated Statement of Income

| (in millions of yen) | For the nine months ended December 31, 2007 |
|--|--|
| Ordinary income | 4,758,387 |
| Interest income | 2,955,376 |
| (Interest on loans and bills discounted) | 1,760,046 |
| (Interest and dividends on securities) | 590,819 |
| Trust fees | 112,035 |
| Fees and commissions | 928,435 |
| Trading income | 256,792 |
| Other business income | 197,469 |
| Other ordinary income | 308,277 |
| Ordinary expenses | 4,093,353 |
| Interest expenses | 1,571,182 |
| (Interest on deposits) | 696,724 |
| Fees and commissions | 132,332 |
| Other business expenses | 188,509 |
| General and administrative expenses | 1,591,750 |
| Other ordinary expenses | 609,578 |
| Ordinary profits | 665,033 |
| Extraordinary gains | 50,858 |
| Extraordinary losses | 83,833 |
| Income before income taxes and others | 632,058 |
| Income taxes - current | 66,670 |
| Income taxes - deferred | 196,034 |
| Minority interests | 54,696 |
| Net income | 314,656 |

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Selected Financial Information
under Japanese GAAP
For the Nine Months Ended December 31, 2008

Mitsubishi UFJ Financial Group, Inc.

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Mitsubishi UFJ Financial Group, Inc.

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(*1) MUFG means Mitsubishi UFJ Financial Group, Inc.

(*2) BTMU means The Bank of Tokyo-Mitsubishi UFJ, Ltd.

(*3) MUTB means Mitsubishi UFJ Trust and Banking Corporation.

(*4) BTMU and MUTB Combined means simple sum of BTMU and MUTB without consolidation processes.

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Mitsubishi UFJ Financial Group, Inc.

1. Financial Results**MUFG Consolidated**

| | (in billions of yen) | | |
|---|---------------------------|--------------------------|-------------------------|
| | For the nine months ended | | Increase |
| | December 31, 2008 (A) | December 31, 2007 (B) | (Decrease) (A) - (B) |
| Gross profits | 2,492.8 | 2,559.8 | (67.0) |
| Gross profits before credit costs for trust accounts | 2,492.8 | 2,559.9 | (67.0) |
| Net interest income | 1,410.1 | 1,385.9 | 24.1 |
| Trust fees | 92.9 | 112.0 | (19.0) |
| Credit costs for trust accounts (1) | (0.0) | (0.0) | 0.0 |
| Net fees and commissions | 722.8 | 796.1 | (73.2) |
| Net trading profits | 188.9 | 256.7 | (67.7) |
| Net other business profits | 77.9 | 8.9 | 68.9 |
| Net gains (losses) on debt securities | 79.6 | (5.3) | 84.9 |
| General and administrative expenses | 1,572.9 | 1,574.5 | (1.5) |
| Amortization of goodwill | 16.2 | 9.5 | 6.7 |
| Net business profits before credit costs for trust accounts, provision for general allowance for credit losses and amortization of goodwill | 936.1 | 994.9 | (58.8) |
| Net business profits before credit costs for trust accounts and provision for general allowance for credit losses | 919.8 | 985.4 | (65.5) |
| Provision for general allowance for credit losses (2) | 30.2 | 11.4 | 18.8 |
| Net business profits* | 950.1 | 996.8 | (46.6) |
| Net non-recurring gains (losses) | (836.2) | (331.7) | (504.4) |
| Credit costs (3) | (464.6) | (345.8) | (118.8) |
| Losses on loan write-offs | (260.4) | (156.9) | (103.5) |
| Provision for specific allowance for credit losses | (200.1) | (170.9) | (29.2) |
| Other credit costs | (4.0) | (18.0) | 13.9 |
| Net gains (losses) on equity securities | (326.3) | 36.9 | (363.2) |
| Gains on sales of equity securities | 86.8 | 115.1 | (28.3) |
| Losses on sales of equity securities | (17.3) | (7.1) | (10.1) |
| Losses on write-down of equity securities | (395.7) | (71.0) | (324.6) |
| Profits (losses) from investments in affiliates | 0.9 | 12.8 | (11.9) |
| Other non-recurring gains (losses) | (46.1) | (35.6) | (10.4) |
| Ordinary profits | 113.9 | 665.0 | (551.1) |
| Net extraordinary gains (losses) | (3.2) | (32.9) | 29.6 |
| Gains on loans written-off | 24.4 | 31.2 | (6.7) |
| Reversal of reserve for contingent losses included in credit costs (4) | 0.8 | | 0.8 |
| Gains on sales of equity securities of subsidiaries | 32.7 | | 32.7 |
| Expenses relating to systems integration | (76.5) | | (76.5) |
| Income before income taxes and others | 110.6 | 632.0 | (521.4) |
| Income taxes-current | 67.5 | 66.6 | 0.8 |
| Income taxes-deferred | 22.8 | 196.0 | (173.2) |
| Minority interests | 62.3 | 54.6 | 7.6 |
| Net income | (42.0) | 314.6 | (356.7) |

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Note:

* Net business profits = Banking subsidiaries net business profits + Other consolidated entities gross profits - Other consolidated entities general and administrative expenses - Other consolidated entities provision for general allowance for credit losses - Amortization of goodwill - Inter-company transactions

(Reference)

| | | | |
|------------------------------------|---------|---------|--------|
| Total credit costs (1)+(2)+(3)+(4) | (433.5) | (334.4) | (99.0) |
|------------------------------------|---------|---------|--------|

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Mitsubishi UFJ Financial Group, Inc.

BTMU and MUTB Combined

| | For the nine months ended | | (in billions of yen) |
|---|---------------------------|-------------------|----------------------|
| | December 31, 2008 | December 31, 2007 | Increase |
| | (A) | (B) | (A) - (B) |
| Gross profits | 1,612.7 | 1,642.6 | (29.8) |
| Gross profits before credit costs for trust accounts | 1,612.7 | 1,642.6 | (29.8) |
| Net interest income | 1,063.2 | 1,030.7 | 32.5 |
| Trust fees | 69.6 | 84.1 | (14.4) |
| Credit costs for trust accounts (1) | (0.0) | (0.0) | 0.0 |
| Net fees and commissions | 339.6 | 371.5 | (31.8) |
| Net trading profits | 107.3 | 140.2 | (32.9) |
| Net other business profits | 32.8 | 15.9 | 16.8 |
| Net gains (losses) on debt securities | 85.7 | 8.6 | 77.1 |
| General and administrative expenses | 974.4 | 962.1 | 12.3 |
| Net business profits before credit costs for trust accounts and provision for general allowance for credit losses | 638.2 | 680.5 | (42.2) |
| Provision for general allowance for credit losses (2) | 33.5 | 11.1 | 22.3 |
| Net business profits | 671.8 | 691.6 | (19.8) |
| Net non-recurring gains (losses) | (787.7) | (195.5) | (592.1) |
| Credit costs (3) | (333.7) | (198.5) | (135.2) |
| Losses on loan write-offs | (227.2) | (109.3) | (117.9) |
| Provision for specific allowance for credit losses | (103.4) | (80.4) | (22.9) |
| Other credit costs | (3.0) | (8.7) | 5.6 |
| Net gains (losses) on equity securities | (421.4) | 10.0 | (431.4) |
| Gains on sales of equity securities | 65.5 | 89.7 | (24.1) |
| Losses on sales of equity securities | (16.1) | (6.6) | (9.4) |
| Losses on write-down of equity securities | (470.7) | (72.9) | (397.7) |
| Other non-recurring gains (losses) | (32.4) | (7.0) | (25.4) |
| Ordinary profits | (115.9) | 496.0 | (611.9) |
| Net extraordinary gains (losses) | 10.7 | 41.4 | (30.6) |
| Gains on loans written-off | 21.0 | 28.0 | (6.9) |
| Reversal of allowance for credit losses (4) | 7.6 | | 7.6 |
| Reversal of reserve for contingent losses included in credit costs (5) | 0.9 | 0.5 | 0.3 |
| Gains on sales of equity securities of MUFG | 53.6 | | 53.6 |
| Expenses relating to systems integration | (76.6) | | (76.6) |
| Income before income taxes | (105.1) | 537.4 | (642.5) |
| Income taxes-current | 15.0 | 17.6 | (2.5) |
| Income taxes refund | | 9.8 | (9.8) |
| Income taxes-deferred | 61.5 | 194.0 | (132.4) |
| Net income | (181.7) | 335.5 | (517.3) |
| (Reference) | | | |
| Total credit costs (1)+(2)+(3)+(4)+(5) | (291.6) | (186.7) | (104.8) |

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Mitsubishi UFJ Financial Group, Inc.

BTMU Non-consolidated

| | For the nine months ended | | (in billions of yen) |
|---|---------------------------|-------------------|----------------------|
| | December 31, 2008 | December 31, 2007 | Increase |
| | (A) | (B) | (A) - (B) |
| Gross profits | 1,346.6 | 1,355.4 | (8.8) |
| Net interest income | 957.7 | 889.4 | 68.2 |
| Net fees and commissions | 270.9 | 285.3 | (14.4) |
| Net trading profits | 102.7 | 135.4 | (32.6) |
| Net other business profits | 15.1 | 45.1 | (30.0) |
| Net gains (losses) on debt securities | 49.2 | 33.8 | 15.3 |
| General and administrative expenses | 826.5 | 814.1 | 12.3 |
| Net business profits before provision for general allowance for credit losses | 520.1 | 541.2 | (21.1) |
| Provision for general allowance for credit losses (1) | 33.5 | 8.7 | 24.7 |
| Net business profits | 553.6 | 550.0 | 3.6 |
| Net non-recurring gains (losses) | (728.5) | (181.0) | (547.4) |
| Credit costs (2) | (329.3) | (190.6) | (138.7) |
| Losses on loan write-offs | (222.9) | (108.1) | (114.7) |
| Provision for specific allowance for credit losses | (103.4) | (72.5) | (30.8) |
| Other credit costs | (2.9) | (9.8) | 6.8 |
| Net gains (losses) on equity securities | (371.7) | 18.5 | (390.2) |
| Gains on sales of equity securities | 62.0 | 80.4 | (18.4) |
| Losses on sales of equity securities | (15.6) | (5.5) | (10.1) |
| Losses on write-down of equity securities | (418.0) | (56.4) | (361.6) |
| Other non-recurring gains (losses) | (27.4) | (8.9) | (18.5) |
| Ordinary profits | (174.8) | 368.9 | (543.8) |
| Net extraordinary gains (losses) | 5.8 | 38.1 | (32.2) |
| Gains on loans written-off | 19.6 | 23.5 | (3.9) |
| Gains on sales of equity securities of MUFG | 53.6 | | 53.6 |
| Expenses relating to systems integration | (76.6) | | (76.6) |
| Income before income taxes | (169.0) | 407.1 | (576.1) |
| Income taxes-current | 15.0 | 17.8 | (2.7) |
| Income taxes refund | | 9.8 | (9.8) |
| Income taxes-deferred | 30.6 | 136.4 | (105.8) |
| Net income | (214.7) | 262.6 | (477.3) |
| (Reference) | | | |
| Total credit costs (1)+(2) | (295.8) | (181.8) | (113.9) |

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Mitsubishi UFJ Financial Group, Inc.

MUTB Non-consolidated

| | For the nine months ended | | (in billions of yen) |
|---|---------------------------|-------------------|----------------------|
| | December 31, 2008 | December 31, 2007 | Increase |
| | (A) | (B) | (A) - (B) |
| Gross profits | 266.1 | 287.1 | (21.0) |
| Gross profits before credit costs for trust accounts | 266.1 | 287.2 | (21.0) |
| Trust fees | 69.6 | 84.1 | (14.4) |
| Credit costs for trust accounts (1) | (0.0) | (0.0) | 0.0 |
| Net interest income | 105.5 | 141.2 | (35.6) |
| Net fees and commissions | 68.7 | 86.2 | (17.4) |
| Net trading profits | 4.5 | 4.8 | (0.2) |
| Net other business profits | 17.6 | (29.2) | 46.8 |
| Net gains (losses) on debt securities | 36.5 | (25.2) | 61.7 |
| General and administrative expenses | 147.9 | 147.9 | 0.0 |
| Net business profits before credit costs for trust accounts and provision for general allowance for credit losses | 118.1 | 139.2 | (21.0) |
| Provision for general allowance for credit losses (2) | | 2.4 | (2.4) |
| Net business profits | 118.1 | 141.6 | (23.4) |
| Net non-recurring gains (losses) | (59.1) | (14.5) | (44.6) |
| Credit costs (3) | (4.4) | (7.9) | 3.5 |
| Losses on loan write-offs | (4.3) | (1.1) | (3.1) |
| Provision for specific allowance for credit losses | | (7.8) | 7.8 |
| Other credit costs | (0.0) | 1.1 | (1.2) |
| Net gains (losses) on equity securities | (49.7) | (8.4) | (41.2) |
| Gains on sales of equity securities | 3.5 | 9.2 | (5.7) |
| Losses on sales of equity securities | (0.5) | (1.1) | 0.6 |
| Losses on write-down of equity securities | (52.6) | (16.5) | (36.1) |
| Other non-recurring gains (losses) | (5.0) | 1.8 | (6.9) |
| Ordinary profits | 58.9 | 127.1 | (68.1) |
| Net extraordinary gains (losses) | 4.9 | 3.2 | 1.6 |
| Gains on loans written-off | 1.4 | 4.4 | (3.0) |
| Reversal of allowance for credit losses (4) | 7.6 | | 7.6 |
| Reversal of reserve for contingent losses included in credit costs (5) | 0.9 | 0.5 | 0.3 |
| Income before income taxes | 63.9 | 130.3 | (66.4) |
| Income taxes-current | 0.0 | (0.1) | 0.2 |
| Income taxes-deferred | 30.9 | 57.5 | (26.6) |
| Net income | 32.9 | 72.9 | (39.9) |
| (Reference) | | | |
| Total credit costs (1)+(2)+(3)+(4)+(5) | 4.1 | (4.9) | 9.0 |

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Mitsubishi UFJ Financial Group, Inc.

2. Non Performing Loans Based on the Financial Reconstruction Law**BTMU and MUTB Combined including Trust Accounts**

| | (in billions of yen) | |
|------------------------------------|----------------------------|-------------------------|
| | As of December 31, 2008 | As of March 31, 2008 |
| Bankrupt or De facto Bankrupt | 172.7 | 117.7 |
| Doubtful | 686.3 | 556.0 |
| Special Attention | 264.2 | 384.6 |
| Non Performing Loans | 1,123.4 | 1,058.5 |
| Total loans | 95,615.5 | 91,961.4 |
| Non Performing Loans / Total Loans | 1.17% | 1.15% |

BTMU Non-consolidated

| | (in billions of yen) | |
|------------------------------------|----------------------------|-------------------------|
| | As of December 31, 2008 | As of March 31, 2008 |
| Bankrupt or De facto Bankrupt | 157.8 | 108.7 |
| Doubtful | 649.8 | 510.3 |
| Special Attention | 245.6 | 346.3 |
| Non Performing Loans | 1,053.3 | 965.4 |
| Total loans | 84,928.5 | 81,804.4 |
| Non Performing Loans / Total Loans | 1.24% | 1.18% |

MUTB Non-consolidated

| | (in billions of yen) | |
|------------------------------------|----------------------------|-------------------------|
| | As of December 31, 2008 | As of March 31, 2008 |
| Bankrupt or De facto Bankrupt | 14.8 | 8.8 |
| Doubtful | 36.2 | 45.5 |
| Special Attention | 17.7 | 37.4 |
| Non Performing Loans | 68.8 | 91.8 |
| Total loans | 10,544.6 | 10,004.4 |
| Non Performing Loans / Total Loans | 0.65% | 0.91% |

MUTB Non-consolidated: Trust Accounts

| | (in billions of yen) | |
|------------------------------------|----------------------------|-------------------------|
| | As of December 31, 2008 | As of March 31, 2008 |
| Bankrupt or De facto Bankrupt | 0.1 | 0.1 |
| Doubtful | 0.2 | 0.1 |
| Special Attention | 0.9 | 0.9 |
| Non Performing Loans | 1.2 | 1.2 |
| Total loans | 142.3 | 152.5 |
| Non Performing Loans / Total Loans | 0.90% | 0.83% |

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Mitsubishi UFJ Financial Group, Inc.

3. Fair Value Information on Securities**MUFG Consolidated**

The tables include negotiable certificates of deposits in Cash and due from banks, beneficiary certificates of commodity investment trusts in Monetary claims bought and others in addition to Securities. Net unrealized gains (losses) are determined based on the fair values at the end of the fiscal period.

| | As of December 31, 2008 | | As of March 31, 2008 | |
|--|--------------------------------------|-------------------------------|--------------------------------------|-------------------------------|
| | Amount on consolidated balance sheet | Net unrealized gains (losses) | Amount on consolidated balance sheet | Net unrealized gains (losses) |
| Debt securities being held to maturity | 2,272.9 | 20.6 | 2,941.9 | 20.2 |

| | As of December 31, 2008 | | As of March 31, 2008 | |
|----------------------------|--------------------------------------|-------------------------------|--------------------------------------|-------------------------------|
| | Amount on consolidated balance sheet | Net unrealized gains (losses) | Amount on consolidated balance sheet | Net unrealized gains (losses) |
| Other securities | 40,002.8 | (682.1) | 36,162.1 | 1,004.8 |
| Domestic equity securities | 4,048.5 | 88.7 | 5,674.7 | 1,377.9 |
| Domestic bonds | 23,023.1 | 82.8 | 17,062.1 | (8.8) |
| Other | 12,931.1 | (853.8) | 13,425.3 | (364.2) |
| Foreign equity securities | 100.0 | (32.5) | 192.2 | 95.1 |
| Foreign bonds | 9,332.5 | 16.9 | 8,415.0 | (20.8) |
| Other | 3,498.5 | (838.2) | 4,818.0 | (438.5) |

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Mitsubishi UFJ Financial Group, Inc.

BTMU Non-consolidated

The tables include negotiable certificates of deposits in Cash and due from banks, beneficiary certificates of commodity investment trusts in Monetary claims bought and others in addition to Securities. Net unrealized gains (losses) are determined based on the fair values at the end of the fiscal period.

| | (in billions of yen) | | | |
|--|----------------------------|----------------------------------|----------------------------|----------------------------------|
| | As of December 31, 2008 | | As of March 31, 2008 | |
| | Amount on balance sheet | Net unrealized gains (losses) | Amount on balance sheet | Net unrealized gains (losses) |
| Debt securities being held to maturity | 695.3 | 3.4 | 1,888.4 | 2.1 |
| Stocks of subsidiaries and affiliates | 200.2 | (52.0) | 564.4 | 230.8 |

| | (in billions of yen) | | | |
|----------------------------|----------------------------|----------------------------------|----------------------------|----------------------------------|
| | As of December 31, 2008 | | As of March 31, 2008 | |
| | Amount on balance sheet | Net unrealized gains (losses) | Amount on balance sheet | Net unrealized gains (losses) |
| Other securities | 31,494.7 | (635.2) | 28,384.7 | 521.3 |
| Domestic equity securities | 3,192.3 | (132.4) | 4,521.3 | 813.4 |
| Domestic bonds | 18,861.6 | 67.1 | 14,032.2 | (33.7) |
| Other | 9,440.7 | (570.0) | 9,831.0 | (258.3) |
| Foreign equity securities | 74.3 | (26.1) | 181.2 | 96.1 |
| Foreign bonds | 6,579.4 | 45.7 | 5,650.0 | (18.0) |
| Other | 2,786.9 | (589.6) | 3,999.7 | (336.4) |

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Mitsubishi UFJ Financial Group, Inc.

MUTB Non-consolidated

The tables include beneficiary certificates of commodity investment trusts in Monetary claims bought and others in addition to Securities .

Net unrealized gains (losses) are determined based on the fair values at the end of the fiscal period.

| | As of December 31, 2008 | | (in billions of yen) As of March 31, 2008 | |
|--|----------------------------|----------------------------------|--|----------------------------------|
| | Amount on balance sheet | Net unrealized gains (losses) | Amount on balance sheet | Net unrealized gains (losses) |
| Debt securities being held to maturity | 977.9 | 19.5 | 909.3 | 18.0 |
| Stocks of subsidiaries and affiliates | 6.4 | (3.2) | 6.4 | (1.7) |

| | As of December 31, 2008 | | (in billions of yen) As of March 31, 2008 | |
|----------------------------|----------------------------|----------------------------------|--|----------------------------------|
| | Amount on balance sheet | Net unrealized gains (losses) | Amount on balance sheet | Net unrealized gains (losses) |
| Other securities | 6,702.5 | (153.8) | 6,012.3 | 194.3 |
| Domestic equity securities | 785.6 | 10.8 | 1,075.7 | 250.0 |
| Domestic bonds | 3,620.6 | 19.3 | 2,595.8 | 23.8 |
| Other | 2,296.3 | (184.1) | 2,340.7 | (79.6) |
| Foreign equity securities | 22.7 | (4.7) | 9.8 | (0.4) |
| Foreign bonds | 1,749.2 | (27.0) | 1,798.0 | (12.5) |
| Other | 524.3 | (152.3) | 532.9 | (66.6) |

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Mitsubishi UFJ Financial Group, Inc.

4. Return on Equity**MUFG Consolidated**

| | For the nine months ended December 31, 2008 | For the nine months ended December 31, 2007 | (%) |
|--------|---|---|-----|
| ROE(*) | (0.98) | 6.55 | |

Note:

(*) ROE is computed as follows:

× 100

$$\frac{\text{Net income for nine months} \times 4 / 3 - \text{Equivalent of annual dividends on nonconvertible preferred stocks}}{\{(Total\ shareholders\ equity\ at\ the\ beginning\ of\ the\ period - Number\ of\ nonconvertible\ preferred\ shares\ at\ the\ beginning\ of\ the\ period \times Issue\ price + Foreign\ currency\ translation\ adjustments\ at\ the\ beginning\ of\ the\ period) + (Total\ shareholders\ equity\ at\ the\ end\ of\ the\ period - Number\ of\ nonconvertible\ preferred\ shares\ at\ the\ end\ of\ the\ period \times Issue\ price + Foreign\ currency\ translation\ adjustments\ at\ the\ end\ of\ the\ period)\} / 2}$$
5. Average Interest Rate Spread**BTMU and MUTB Combined**

(Domestic business segment)

| | For the nine months ended December 31, 2008 | For the nine months ended December 31, 2007 | (percentage per annum) |
|---|---|---|------------------------|
| Average interest rate on loans and bills discounted | 1.76 | 1.72 | |
| Average interest rate on deposits and NCD | 0.31 | 0.26 | |
| Interest rate spread | 1.44 | 1.45 | |

6. Loans and Deposits**BTMU and MUTB Combined**

| | As of December 31, 2008 | As of March 31, 2008 | (in billions of yen) |
|----------------------------|----------------------------|-------------------------|----------------------|
| Deposits (ending balance) | 111,243.5 | 114,081.0 | |
| Deposits (average balance) | 110,032.4 | 110,730.4 | |
| Loans (ending balance) | 84,441.3 | 80,176.6 | |
| Loans (average balance) | 79,457.8 | 77,548.0 | |

(in billions of yen)

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| | As of December 31, 2008 | As of March 31, 2008 |
|---|----------------------------|-------------------------|
| Domestic Deposits (ending balance) (*1) | 102,690.5 | 102,317.0 |
| Individuals (*2) | 63,570.3 | 62,594.7 |

Note:

(*1) Amounts do not include negotiable certificates of deposit and JOM accounts.

(*2) Upon the installation of new IT systems in May 2008, BTMU adjusted its method of monitoring deposits from individuals and, starting in this fiscal year, deposits from unincorporated associations are excluded from Individuals. The amount of deposits from Individuals (a simple sum of BTMU and MUTB) as of March 31, 2008, as adjusted by using the new method of monitoring, is 61,836.2 billion yen.

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Mitsubishi UFJ Financial Group, Inc.

7. Statements of Trust Assets and Liabilities**MUTB Non-consolidated**

Including trust assets under service-shared co-trusteeship

| (in billions of yen) | As of December 31, 2008 | As of March 31, 2008 |
|---|----------------------------|-------------------------|
| Assets: | | |
| Loans and bills discounted | 218.4 | 258.8 |
| Securities | 47,594.8 | 56,653.8 |
| Beneficiary rights to the trust | 30,290.6 | 29,364.9 |
| Securities held in custody accounts | 1,215.8 | 1,447.4 |
| Monetary claims | 11,791.2 | 12,088.3 |
| Tangible fixed assets | 9,185.2 | 9,006.2 |
| Intangible fixed assets | 135.8 | 135.3 |
| Other claims | 1,347.3 | 2,526.3 |
| Call loans | 1,023.9 | 1,562.4 |
| Due from banking account | 1,642.5 | 1,462.6 |
| Cash and due from banks | 2,164.7 | 2,470.1 |
| Total assets | 106,610.8 | 116,976.5 |
| Liabilities: | | |
| Money trusts | 18,325.4 | 27,359.0 |
| Pension trusts | 11,375.6 | 13,188.9 |
| Property formation benefit trusts | 12.1 | 12.6 |
| Loan trusts | 150.0 | 233.1 |
| Investment trusts | 28,395.3 | 27,242.7 |
| Money entrusted other than money trusts | 2,488.3 | 2,782.4 |
| Securities trusts | 1,352.9 | 1,812.1 |
| Monetary claim trusts | 12,414.8 | 12,611.7 |
| Equipment trusts | 37.0 | 39.5 |
| Land and fixtures trusts | 96.3 | 105.3 |
| Composite trusts | 31,962.5 | 31,588.7 |
| Total liabilities | 106,610.8 | 116,976.5 |

Note: The table shown above includes master trust assets under the service-shared co-trusteeship between MUTB and The Master Trust Bank of Japan, Ltd.

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Mitsubishi UFJ Financial Group, Inc.

(Reference)**Exposure to Securitized Products and Related Investments and GSE Related Investments****1. Exposure to Securitized Products and Related Investments**

Our exposure to securitized products and related investments as of December 31, 2008 is outlined below. (Figures are on a managerial basis and rounded off.)

[Balance, net unrealized gains (losses), realized losses]

The balance as of the end of December 2008 decreased to ¥2.62 trillion in total, a decrease of ¥702 billion compared with the balance as of the end of March 2008, due to higher yen in addition to sales and redemptions.

Net unrealized losses were ¥424 billion, and the rate of decline in market value was 16.2%, a decrease of 6.6% compared with the rate at the end of March 2008.

The effect on the P/L for the nine months ended December 31, 2008 was a loss of ¥179 billion, mainly due to impairment losses resulting from decline in product prices and losses on disposal of residential mortgage-backed securities (RMBS). (The realized losses for the fiscal year ended March 31, 2008 were ¥117 billion.)

| | | | | | | | (¥bn) |
|---|--|------------------------|-----------------------------|---|-----------------------------|---|-----------------------------|
| | | Balance ^{1,2} | Change from end of March | Net unrealized gains (losses) ² | Change from end of March | Net unrealized gains (losses) as a % of balance | Change from end of March |
| 1 | RMBS | 360 | (253) | (85) | (19) | (23.6)% | (12.8)% |
| 2 | Sub-prime RMBS | 83 | (98) | (17) | 20 | (20.6)% | 0.2% |
| 3 | CMBS | 34 | (8) | (2) | (1) | (4.5)% | (3.4)% |
| 4 | CLOs | 1,801 | (280) | (250) | (44) | (13.9)% | (4.0)% |
| 5 | Other securitized products (card, etc.) | 396 | (123) | (81) | (43) | (20.4)% | (13.2)% |
| 6 | CDOs | 26 | (33) | (7) | 0 | (26.2)% | (13.8)% |
| 7 | Sub-prime ABS CDOs | 0 | (3) | 0 | 1 | 0.0% | 25.6% |
| 8 | SIV investments | 0 | (6) | 0 | 0 | 0.0% | 0.0% |
| 9 | Total | 2,618 | (702) | (424) | (106) | (16.2)% | (6.6)% |

1. Balance is the amount after impairment and before deducting net unrealized losses.

The above table does not include mortgage-backed securities arranged and guaranteed by U.S. government sponsored enterprises, etc., Japanese RMBS such as Japanese Housing Finance Agency securities, and products held by funds such as investment trusts. These are also applicable to the tables in this document.

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2. Securitized products backed by corporate loans (CLOs) were previously valued based on prices quoted by brokers or other sources as a substitution for market values. Starting in this third quarter, some of the securitized products are evaluated based on reasonably estimated amounts derived using our own calculation methods in order to enhance the accuracy of our valuation.

The effects of the changes of the above valuation methods are as follows:

- 1) The balance as of December 31, 2008 increased by approximately ¥44 billion.
- 2) The net unrealized losses as of December 31, 2008 decreased by approximately ¥206 billion.

The effect on the P/L for this third quarter was an increase of approximately ¥44 billion.

[Distribution by rating]

AAA-rated products account for 79% of our investments in securitized products, substantially unchanged from the end of March 2008.

| | | | | | | | | (¥bn) |
|----|---|-------|-----|-----|-----|-------------|---------|-------|
| | | AAA | AA | A | BBB | BB or lower | Unrated | Total |
| 10 | RMBS | 304 | 23 | 23 | 2 | 7 | 0 | 360 |
| 11 | Sub-prime RMBS | 67 | 9 | 1 | 2 | 5 | 0 | 83 |
| 12 | CMBS | 20 | 9 | 4 | 1 | 0 | 0 | 34 |
| 13 | CLOs | 1,508 | 95 | 169 | 24 | 4 | 1 | 1,801 |
| 14 | Other securitized products (card, etc.) | 234 | 32 | 37 | 89 | 2 | 2 | 396 |
| 15 | CDOs | 12 | 7 | 0 | 1 | 7 | 0 | 26 |
| 16 | Sub-prime ABS CDOs | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 17 | SIV investments | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 18 | Total | 2,079 | 166 | 233 | 117 | 20 | 3 | 2,618 |
| 19 | Percentage of total | 79% | 6% | 9% | 4% | 1% | 0% | 100% |
| 20 | Percentage of total (End of March) | 80% | 6% | 8% | 6% | 0% | 0% | 100% |

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Mitsubishi UFJ Financial Group, Inc.

[Credit exposure related to leveraged loan]

We are not engaged in origination or distribution of securitized products of leveraged loans, and therefore, there is no balance of leveraged loans for securitization.

The following table shows the balances of LBO loans as of the end of December 2008.

| | Americas | Europe | Asia | Japan | Total | (¥bn) Change from end of March |
|---|----------|--------|------|-------|-------|--------------------------------------|
| 1 LBO Loan ³ (Balance on a commitment basis) | 68 | 148 | 39 | 294 | 550 | (81) |
| 2 Balance on a booking basis | 48 | 130 | 35 | 262 | 475 | (67) |
| 3. Includes balance after refinancing. (Figures are rounded off.) | | | | | | |

[Special Purpose Entities (SPEs)]

We are engaged in sponsoring ABCP issuance for securitizing our clients' assets.

The balance of assets purchased by ABCP conduits (special purpose companies for issuing ABCP) as of the end of December 2008 was ¥5.00 trillion (¥1.50 trillion overseas).

The purchased assets are mainly receivables and they do not include residential mortgages.

[Monoline insurer related]

There is no credit outstanding and credit derivative transactions with monoline insurers.

2. Exposure to GSE Related Investments

We hold mortgage-backed securities arranged and guaranteed by Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac) and Government National Mortgage Association (Ginnie Mae), mainly as part of our ALM operation relating to foreign currencies.

Our holding balance of these mortgage-backed securities as of the end of December 2008 was ¥2,648 billion in total, a decrease of ¥493 billion compared with the balance as of the end of June 2008. Net unrealized losses were ¥9 billion, a decrease of ¥42 billion from the losses as of the end of June 2008, and the rate of decline in market value was 0.3%, an improvement of 1.3% from the rate at the end of June 2008.

Our holding balance of debt securities issued by the above three institutions and Federal Home Loan Banks (Agency Securities) as of the end of December 2008 was ¥92 billion, a decrease of ¥96 billion compared with the balance as of the end of June 2008. Net unrealized gains were ¥2 billion.

<Terminology>

| | |
|-----------|---|
| RMBS | : Asset-backed securities collateralized by residential mortgages |
| CMBS | : Asset-backed securities collateralized by commercial mortgages |
| CLOs | : Collateralized debt obligations backed by whole commercial loans, revolving credit facilities, or letters of credit |
| CDOs | : Structured credit securities backed by a pool of securities, loans, or credit default swaps |
| ABS CDOs | : Collateralized debt obligations backed by asset backed securities |
| SIVs | : Investment companies established mainly for gaining profit margin by raising funds through subordinated notes and short-term CPs, etc. and investing in relatively long-term securitized products and bonds, etc. |
| LBO Loans | : Loans collateralized by assets and/or future cash flows of an acquired company |
| ABCP | : Commercial papers issued by a Special Purpose Company (SPC) collateralized by assets |
| GSE | : U.S. government sponsored enterprises such as Federal National Mortgage Association (Fannie Mae) |