

MITSUBISHI UFJ FINANCIAL GROUP INC

Form 6-K

August 05, 2008

**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 August, 2008**

**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

**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: August 5, 2008

Mitsubishi UFJ Financial Group, Inc.

By: /S/ Ryutaro Kusama

Name: Ryutaro Kusama

Title: Chief Manager, General Affairs  
Corporate Administration Division

**Consolidated Summary Report**

&lt;under Japanese GAAP&gt;

for the first quarter ended June 30, 2008

August 5, 2008

Company name: Mitsubishi UFJ Financial Group, Inc.  
 Stock exchange listings: Tokyo, Osaka, Nagoya, New York  
 Code number: 8306  
 URL: <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: August 14, 2008

Trading accounts: Established

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

**1. Consolidated Financial Data for the First Quarter ended June 30, 2008****(1) Results of Operations**

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

| First quarter ended | Ordinary Income |      | Ordinary Profits |       | Net Income  |        |
|---------------------|-----------------|------|------------------|-------|-------------|--------|
|                     | million yen     | %    | million yen      | %     | million yen | %      |
| June 30, 2008       | 1,438,000       |      | 96,863           |       | 51,195      |        |
| June 30, 2007       | 1,551,531       | 18.2 | 293,045          | (8.9) | 151,264     | (31.1) |

| First quarter ended | Net Income       | Diluted Net Income |
|---------------------|------------------|--------------------|
|                     | per Common Share | per Common Share   |
|                     | yen              | yen                |
| June 30, 2008       | 4.91             | 4.88               |
| June 30, 2007       | 14,627.71        | 14,539.13          |

**(2) Financial Conditions**

| As of          | Total Assets | Total Net Assets | Net Assets Attributable to MUFG Shareholders to Total Assets | Total Net Assets per Common Share |
|----------------|--------------|------------------|--|-----------------------------------|
|                | million yen  | million yen      | %  | yen                               |
| June 30, 2008  | 194,072,547  | 9,320,835        | 4.0  | 715.64                            |
| March 31, 2008 | 192,993,179  | 9,599,708        | 4.1  | 727.99                            |

(Reference) Shareholders equity as of June 30, 2008: 7,748,654 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-August 2008.

### 2. Dividends on Common Stock

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

(\*1) Revision of forecasts for dividends during the first quarter: 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 same period in the previous fiscal year)

|                                  | Ordinary Income |     | Ordinary Profits |      | Net Income  |     | Net Income       |
|----------------------------------|-----------------|-----|------------------|------|-------------|-----|------------------|
|                                  | million         | %   | million          | %    | million     | %   | per Common Share |
|                                  | yen             |     | yen              |      | million yen |     | yen              |
| Six months ending Sep. 30, 2008  | 3,250,000       | 0.0 | 510,000          | 2.5  | 270,000     | 5.2 | 25.50            |
| Fiscal year ending Mar. 31, 2009 | 6,400,000       | 0.1 | 1,210,000        | 17.6 | 640,000     | 0.5 | 60.13            |

(\* ) Revision of earnings forecasts during the first quarter: None

**4. Other**

- (1) Changes in scope of consolidation involving Specified Subsidiaries (*Tokutei Kogaisya*) during the period: None
- (2) Adoption of simplified accounting methods or accounting methods used specifically for quarterly consolidated financial statements:  
Adopted  
(\* Please refer to 4. Other in the Qualitative Information and Financial Statements section on page 5 for detailed information.

- (3) Changes in accounting policies, procedures and presentation rules adopted during the period:  
(A) There were changes due to revisions to accounting standards.

(B) There were changes due to other reasons.

(\* Please refer to 4. Other in the Qualitative Information and Financial Statements section on page 5 for detailed information.

- (4) Number of common shares

(A) Total outstanding shares including treasury shares as of:

|               |                       |                |                       |
|---------------|-----------------------|----------------|-----------------------|
| June 30, 2008 | 10,861,643,790 shares | March 31, 2008 | 10,861,643,790 shares |
|---------------|-----------------------|----------------|-----------------------|

(B) Outstanding treasury shares as of:

|               |                    |                |                    |
|---------------|--------------------|----------------|--------------------|
| June 30, 2008 | 505,104,308 shares | March 31, 2008 | 504,262,228 shares |
|---------------|--------------------|----------------|--------------------|

(C) Average outstanding shares for the first quarter ended:

|               |                       |               |                   |
|---------------|-----------------------|---------------|-------------------|
| June 30, 2008 | 10,356,510,491 shares | June 30, 2007 | 10,207,573 shares |
|---------------|-----------------------|---------------|-------------------|

(Notes for using forecasted information etc.)

- 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).

- A 1,000 for 1 stock split of common and preferred stocks became effective on September 30, 2007.

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3. The forecasts for net income per common share are calculated based on forecasted average number of common shares outstanding for the corresponding fiscal periods.
4. This financial summary report and the accompanying financial highlights contain 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 the Consolidated Summary Report, Annual Securities Report, Disclosure Book, Annual Report, and other current disclosures that the company has announced.
5. 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.

(Dividends on preferred stocks)

Dividends per share relating to preferred stocks are as follows:

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

|   | Dividends per Share    |                        |                        |                        |               |
|---|------------------------|------------------------|------------------------|------------------------|---------------|
|   | 1st quarter-end<br>yen | 2nd quarter-end<br>yen | 3rd quarter-end<br>yen | Fiscal year-end<br>yen | Annual<br>yen |
| <b>Preferred Stock Class 8</b>              |                        |                        |                        |                        |               |
| 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) |                        | 7.95                   |                        | 7.95                   | 15.90         |

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

|  | Dividends per Share    |                        |                        |                        |               |
|--|------------------------|------------------------|------------------------|------------------------|---------------|
|  | 1st quarter-end<br>yen | 2nd quarter-end<br>yen | 3rd quarter-end<br>yen | Fiscal year-end<br>yen | Annual<br>yen |
| <b>Preferred Stock Class 12</b>                                      |                        |                        |                        |                        |               |
| Fiscal year ended Mar. 31, 2008                                      |                        | 5.75                   |                        | 5.75                   | 11.50         |
| Fiscal year ending Mar. 31, 2009                                     |                        |                        |                        |                        |               |
| Fiscal year ending Mar. 31, 2009 (Forecast)                          |                        | 5.75                   |                        | 5.75                   | 11.50         |
| (Adjustments related to stock split effective on September 30, 2007) |                        |                        |                        |                        |               |

A 1,000 for 1 stock split became effective on September 30, 2007. Adjusted per share information for the first quarter ended June 30, 2007 on the assumption that the stock split had been effective as of April 1, 2007 is as follows:

|                                   | Net Income<br>per Common Share<br>yen | Diluted Net Income<br>per Common Share<br>yen |
|-----------------------------------|---------------------------------------|---|
| <b>Consolidated</b>               |                                       |   |
| First quarter ended June 30, 2007 | 14.63                                 | 14.54   |



**Qualitative Information and Financial Statements****1. Qualitative information related to the consolidated results of operations**

(Please also refer to I. Financial Highlights for the first quarter ended June 30, 2008 of Selected Financial Information <under Japanese GAAP> for the first quarter ended June 30, 2008 .)

With respect to the economic and financial environment for the April-June quarter of 2008, the U.S. economy has continued to be sluggish due to the collapse of the housing bubble and the turmoil in the financial markets triggered by the subprime problem. European economies have also shown clear signs of a slowing trend. In contrast, the emerging economies such as China have sustained high growth, although they have shown partly signs of slowdown. Concerns over accelerated global inflation have rapidly increased due to a continued surge in prices of energy and raw materials. In Japan, the economy was underpinned by its exports to emerging countries, but corporate profits have been worsening reflecting the slowdown in the United States and Europe and rising prices of raw materials and fuels. Private consumption has been lackluster due to higher prices and slow income growth. Consumer prices have significantly increased due to higher crude oil and food prices.

In the financial environment, the U.S. federal funds target rate has been kept unchanged after being lowered to 2.0 percent in response to the subprime crisis. Meanwhile, in the Euro zone, the European Central Bank kept its key interest rate on hold at 4.0 percent amid strong inflation worries. The Bank of Japan left the uncollateralized overnight call rate target intact at 0.5 percent, but Japan's short-term interest rates continued to be under some upward pressure on the back of credit uneasiness in the United States and Europe. Long-term interest rates surged toward the middle of June in reaction to concerns about early raising of interest rates in the United States and Europe, but showed a downward trend thereafter. In the foreign exchange market, the yen slightly depreciated against the dollar, since overly pessimistic views on the subprime crisis in the United States slightly eased.

Under such business environment, consolidated ordinary profits for the first quarter of the fiscal year 2008 decreased by 196.1 billion yen from the first quarter of the fiscal year 2007 to 96.8 billion yen, and consolidated net income for the first quarter of the fiscal year 2008 decreased by 100.0 billion yen from the first quarter of the fiscal year 2007 to 51.1 billion yen.

**2. Qualitative information related to the consolidated financial conditions**

(Please also refer to I. Financial Highlights for the first quarter ended June 30, 2008 of Selected Financial Information <under Japanese GAAP> for the first quarter ended June 30, 2008 .)

Total assets as of June 30, 2008 increased by 1,079.3 billion yen from March 31, 2008 to 194,072.5 billion yen, and total net assets as of June 30, 2008 decreased by 278.8 billion yen from March 31, 2008 to 9,320.8 billion yen. The decrease in total net assets reflected a decrease of total valuation and translation adjustments by 104.9 billion yen, which are mainly due to a decrease of net deferred gains (losses) on hedging instruments and foreign currency translation adjustments, and a decrease of minority interests by 146.9 billion yen, which are mainly due to redemption of preferred securities.

With regards to major items of assets, investment securities as of June 30, 2008 increased by 36.3 billion yen from March 31, 2008 to 40,888.0 billion yen, and loans and bills discounted as of June 30, 2008 increased by 1,019.0 billion yen from March 31, 2008 to 89,557.8 billion yen. With regards to major items of liabilities, deposits as of June 30, 2008 decreased by 652.9 billion yen from March 31, 2008 to 120,654.3 billion yen.

**3. Qualitative information related to the consolidated earnings forecasts**

There are no changes to our earnings forecasts for the fiscal year ending March 31, 2009 released on May 20, 2008.

**4. Others**

(1) Changes in scope of consolidation involving Specified Subsidiaries (*Tokutei Kogaisya*) during the period: Not applicable

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

(Simplified accounting methods)

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.

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 annual period-end settlement.

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.

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 annual period-end settlement.

Deferred and accrued accounts

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

(Accounting methods used specifically for quarterly consolidated financial statements)

Taxes

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At some consolidated subsidiaries, income taxes are calculated by applying a reasonably estimated effective tax rate to the income before income taxes and others for this fiscal quarterly period. The estimated effective tax rate is determined by estimating the effective tax rate after taking into account the tax effects for the full fiscal year, including this fiscal quarterly period.

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

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).

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 quarterly period. The adoption of the practical solution resulted in a 6,960 million yen increase in each of ordinary profits and income before income taxes and others for the current quarter.

(Additional information)

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 20,091million yen decrease in other assets, a 9,148 million yen increase in reserve for retirement benefits, a 11,194 million yen decrease in deferred tax assets and a 6,098 million yen decrease in minority interests.

#### 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 quarterly period.

(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 with zero residual value over the lease term. 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. The adoption of the new standard resulted in a 129 million yen increase in lease assets and a 136 million yen increase in lease liabilities but did not have a material impact on the statement of income.

(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 primarily by allocating interest equivalents to applicable fiscal periods instead of recording sales and costs of goods sold. The adoption of the new standard resulted in a 28 million yen increase in ordinary profits, a 6,251 million yen increase in extraordinary gains and a 6,280 million yen increase in income before income taxes and others for the current quarter.

#### Net presentation of derivative instruments subject to master netting agreements

Beginning in this fiscal quarterly period, 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 3,352,100 million yen increase in trading assets, a 3,379,679 million yen increase in trading liabilities, a 875,794 million yen increase in other assets and a 848,214 million yen increase in other liabilities.

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

| (in millions of yen)                                  | As of<br>June 30,<br>2008 | As of<br>March 31, 2008 |
|---|---------------------------|-------------------------|
| <b>Assets:</b>  |                           |                         |
| Cash and due from banks                               | 9,551,694                 | 10,281,603              |
| Call loans and bills bought                           | 855,511                   | 1,293,705               |
| Receivables under resale agreements                   | 4,298,844                 | 7,099,711               |
| Receivables under securities borrowing transactions   | 6,483,564                 | 8,240,482               |
| Monetary claims bought                                | 4,620,238                 | 4,593,198               |
| Trading assets  | 16,069,374                | 11,898,762              |
| Money held in trust                                   | 393,876                   | 401,448                 |
| Securities  | 40,888,076                | 40,851,677              |
| Allowance for losses on securities                    | (29,559)                  | (30,166)                |
| Loans and bills discounted                            | 89,557,877                | 88,538,810              |
| Foreign exchanges                                     | 1,465,983                 | 1,241,656               |
| Other assets  | 6,661,326                 | 5,666,981               |
| Tangible fixed assets                                 | 1,287,106                 | 1,594,214               |
| Intangible fixed assets                               | 905,825                   | 975,043                 |
| Deferred tax assets                                   | 772,981                   | 773,688                 |
| Customers' liabilities for acceptances and guarantees | 11,375,935                | 10,652,865              |
| Allowance for credit losses                           | (1,086,111)               | (1,080,502)             |
| <b>Total assets</b>                                   | <b>194,072,547</b>        | <b>192,993,179</b>      |
| <b>Liabilities:</b>                                   |                           |                         |
| Deposits  | 120,654,314               | 121,307,300             |
| Negotiable certificates of deposit                    | 7,232,232                 | 7,319,321               |
| Call money and bills sold                             | 2,917,405                 | 2,286,382               |
| Payables under repurchase agreements                  | 9,580,334                 | 10,490,735              |
| Payables under securities lending transactions        | 4,311,874                 | 5,897,051               |
| Commercial papers                                     | 155,239                   | 349,355                 |
| Trading liabilities                                   | 9,631,931                 | 5,944,552               |
| Borrowed money  | 3,817,606                 | 5,050,000               |
| Foreign exchanges                                     | 886,117                   | 972,113                 |
| Short-term bonds payable                              | 585,685                   | 417,200                 |
| Bonds payable   | 6,157,787                 | 6,285,566               |
| Due to trust accounts                                 | 1,481,037                 | 1,462,822               |
| Other liabilities                                     | 5,494,756                 | 4,388,814               |
| Reserve for bonuses                                   | 12,425                    | 49,798                  |
| Reserve for bonuses to directors                      | 46                        | 434                     |
| Reserve for retirement benefits                       | 63,411                    | 64,771                  |
| Reserve for retirement benefits to directors          | 1,563                     | 2,100                   |
| Reserve for loyalty award credits                     | 8,933                     | 8,079                   |
| Reserve for contingent losses                         | 124,570                   | 133,110                 |
| Reserve for losses related to business restructuring  | 7,985                     | 22,865                  |
| Reserves under special laws                           | 3,330                     | 4,639                   |
| Deferred tax liabilities                              | 48,927                    | 84,185                  |
| Deferred tax liabilities for land revaluation         | 198,259                   | 199,402                 |
| Acceptances and guarantees                            | 11,375,935                | 10,652,865              |
| <b>Total liabilities</b>                              | <b>184,751,712</b>        | <b>183,393,470</b>      |

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|  |             |             |
|--|-------------|-------------|
| Net assets:  |             |             |
| Capital stock  | 1,383,052   | 1,383,052   |
| Capital surplus  | 1,865,621   | 1,865,696   |
| Retained earnings  | 4,565,897   | 4,592,960   |
| Treasury stock   | (726,134)   | (726,001)   |
| Total shareholders' equity   | 7,088,437   | 7,115,707   |
| Net unrealized gains (losses) on other securities  | 717,308     | 595,352     |
| Net deferred gains (losses) on hedging instruments   | (31,378)    | 79,043      |
| Land revaluation excess  | 143,222     | 143,292     |
| Foreign currency translation adjustments   | (156,952)   | (52,566)    |
| Pension liability adjustments of subsidiaries preparing financial statements under US GAAP | (11,982)    |             |
| Total valuation and translation adjustments  | 660,217     | 765,121     |
| Subscription rights to shares  | 2,783       | 2,509       |
| Minority interests   | 1,569,396   | 1,716,370   |
| <br>   |             |             |
| Total net assets   | 9,320,835   | 9,599,708   |
| <br>   |             |             |
| Total liabilities and net assets   | 194,072,547 | 192,993,179 |

**(2) Consolidated Statement of Income**

| <b>(in millions of yen)</b>  | <b>For the first quarter<br/>ended<br/>June 30, 2008</b> |
|--|--|
| <b>Ordinary income:</b>  |  |
| Interest income  | 918,641  |
| (Interest on loans and bills discounted)   | 564,079  |
| (Interest and dividends on securities)   | 159,659  |
| Trust fees   | 32,375   |
| Fees and commissions   | 282,742  |
| Trading income   | 47,044   |
| Other business income  | 106,023  |
| Other ordinary income  | 51,173   |
| <b>Total ordinary income</b>   | <b>1,438,000</b>   |
| <b>Ordinary expenses:</b>  |  |
| Interest expenses  | 448,743  |
| (Interest on deposits)   | 192,794  |
| Fees and commissions   | 43,443   |
| Trading expenses   | 2,880  |
| Other business expenses  | 90,651   |
| General and administrative expenses  | 560,203  |
| Other ordinary expenses  | 195,212  |
| <b>Total ordinary expenses</b>   | <b>1,341,136</b>   |
| <b>Ordinary profits</b>  | <b>96,863</b>  |
| <b>Extraordinary gains</b>   | <b>17,132</b>  |
| Gains on disposition of fixed assets   | 558  |
| Gains on loans written-off   | 7,615  |
| Reversal of reserve for contingent liabilities from financial instruments transactions | 1,309  |
| Impact upon the adoption of the Accounting standard for lease transactions             | 6,251  |
| Other extraordinary gains  | 1,396  |
| <b>Extraordinary losses</b>  | <b>7,598</b>   |
| Losses on disposition of fixed assets  | 4,101  |
| Losses on impairment of fixed assets   | 3,496  |
| <b>Income before income taxes and others</b>   | <b>106,397</b>   |
| <b>Income taxes - current</b>  | <b>16,533</b>  |
| <b>Income taxes - deferred</b>   | <b>12,334</b>  |
| <b>Minority interests</b>  | <b>26,333</b>  |
| <b>Net income</b>  | <b>51,195</b>  |



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**

Not applicable.

(Reference)

**Consolidated Statement of Income**

| <b>(in millions of yen)</b>                  | <b>For the first quarter<br/>ended<br/>June 30, 2007</b> |
|--|--|
| <b>Ordinary income:</b>                      |  |
| Interest income                              | 973,932  |
| (Interest on loans and bills discounted)     | 575,793  |
| (Interest and dividends on securities)       | 207,074  |
| Trust fees                                   | 34,190   |
| Fees and commissions                         | 310,771  |
| Trading income                               | 68,316   |
| Other business income                        | 54,636   |
| Other ordinary income                        | 109,684  |
| <b>Total ordinary income</b>                 | <b>1,551,531</b>   |
| <b>Ordinary expenses:</b>                    |  |
| Interest expenses                            | 508,900  |
| (Interest on deposits)                       | 230,671  |
| Fees and commissions                         | 44,843   |
| Trading expenses                             | 431  |
| Other business expenses                      | 22,315   |
| General and administrative expenses          | 532,026  |
| Other ordinary expenses                      | 149,968  |
| <b>Total ordinary expenses</b>               | <b>1,258,486</b>   |
| <b>Ordinary profits</b>                      | <b>293,045</b>   |
| <b>Extraordinary gains</b>                   | <b>16,429</b>  |
| <b>Extraordinary losses</b>                  | <b>2,209</b>   |
| <b>Income before income taxes and others</b> | <b>307,265</b>   |
| <b>Income taxes - current</b>                | <b>25,872</b>  |
| <b>Income taxes - deferred</b>               | <b>98,787</b>  |
| <b>Minority interests</b>                    | <b>31,341</b>  |
| <b>Net income</b>                            | <b>151,264</b>   |

Selected Financial Information

<under Japanese GAAP>

For the first quarter ended June 30, 2008

**Mitsubishi UFJ Financial Group, Inc.**

[Contents]

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).

|   |  |       |
|---|--|-------|
| <b><u>I. Financial Highlights for the first quarter ended June 30, 2008</u></b> |  | I-1   |
| <b><u>II. Summary Report for the first quarter ended June 30, 2008</u></b>      |  |       |
| <u>1. Financial Results</u>   | [ MUFG Consolidated ] *1                               | II-1  |
|   | [ BTMU and MUTB Combined ] *2                          |       |
|   | [ BTMU Non-consolidated ]                              |       |
|   | [ MUTB Non-consolidated ]                              |       |
| <u>2. Non Performing Loans Based on the Financial Reconstruction Law</u>        | [ BTMU and MUTB Combined including Trust Accounts ] *3 | II-5  |
|   | [ BTMU Non-consolidated ]                              |       |
|   | [ MUTB Non-consolidated ]                              |       |
|   | [ MUTB Non-consolidated : Trust Accounts ]             |       |
| <u>3. Fair Value Information on Investment Securities</u>                       | [ MUFG Consolidated ]                                  | II-6  |
|   | [ BTMU Non-consolidated ]                              |       |
|   | [ MUTB Non-consolidated ]                              |       |
| <u>4. Return on Equity</u>  | [ MUFG Consolidated ]                                  | II-9  |
| <u>5. Average Interest Rate Spread</u>  | [ BTMU and MUTB Combined ]                             | II-9  |
| <u>6. Loans and Deposits</u>  | [ BTMU and MUTB Combined ]                             | II-9  |
| <u>7. Statements of Trust Assets and Liabilities</u>                            | [ MUTB Non-consolidated ]                              | II-10 |

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

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

MUTB means Mitsubishi UFJ Trust and Banking Corporation.

(\*3) BTMU and MUTB Combined means simple sum of BTMU and MUTB without consolidation processes.

**I. Financial Highlights for the first quarter ended June 30, 2008****1. Highlights of Consolidated Statements of Income**

Consolidated net business profits for the first quarter ended June 30, 2008 was ¥264.7 billion, a decrease of ¥77.4 billion compared with the first quarter of fiscal 2007.

Consolidated gross profits decreased to ¥801.2 billion by ¥64.7 billion compared with the first quarter of fiscal 2007. This was mainly due to a decrease of fees from securities businesses, investment trust related businesses and derivative transactions compared with the first quarter of fiscal 2007, even though net interest income was steady due to an increase in overseas lending.

General and administrative expenses increased to ¥536.5 billion by ¥12.6 billion compared with the first quarter of fiscal 2007. This was mainly due to an increase of investments for system integration as planned.

Total credit related costs increased to ¥141.7 billion by ¥57.7 billion compared with the first quarter of fiscal 2007, due to credit rating changes which reflected a domestic and overseas economic slowdown and deterioration of corporate performance.

As a result, consolidated net income for the first quarter ended June 30, 2008 was ¥51.1 billion, a decrease of ¥100.0 billion compared with the first quarter of fiscal 2007.

Earnings forecasts for Six Months ending September 30, 2008 and Fiscal Year ending March 31, 2009 remain unchanged.

| (in billions of yen )   | For the three months<br>ended<br>June 30, 2008 | Change from the<br>three months ended<br>June 30, 2007 |
|---|--|--|
| Gross profits before credit related costs for trust accounts  | 801.2  | (64.7)   |
| General and administrative expenses   | 536.5  | 12.6   |
| Net business profits before provision for general allowance for credit losses and credit related costs for trust accounts | 264.7  | (77.4)   |
| Credit related costs <sup>*1</sup>  | (143.1)  | (59.1)   |
| Total of net gains (losses) on equity securities  | (10.1)   | (51.8)   |
| Profits (Losses) from investments in affiliates   | 6.7  | 3.7  |
| Other net non-recurring gains (losses)  | (21.2)   | (11.4)   |
| Ordinary profits  | 96.8   | (196.1)  |
| Net extraordinary gains (losses)  | 9.5  | (4.6)  |
| Total of income taxes-current and income taxes-deferred   | 28.8   | (95.7)   |
| Minority interests  | 26.3   | (5.0)  |
| Net income  | 51.1   | (100.0)  |
| Total credit related costs <sup>*2</sup> (negative amount express expenses)   | (141.7)  | (57.7)   |

\*1 Credit related costs = Credit related costs(Net non-recurring gains(losses)) + Credit related costs for trust accounts + Provision for general allowance for credit losses

\*2 Total credit related costs = Credit related costs + Reversal of allowance for credit losses + Reversal of reserve for contingent losses included in credit related costs

2. Loans

Loans and bills discounted (including trust accounts) increased to ¥89.8 trillion by ¥1.0 trillion compared with at March 31, 2008, mainly due to an increase in overseas lending.

\*1 Loans booked in overseas branches, UnionBanCal Corporation and BTMU(China)

3. Deposits

Although individual deposits increased, Total deposits decreased to ¥120.6 trillion by ¥0.6 trillion compared with at March 31, 2008, due to a decrease in corporate deposits.

\*1 BTMU adjusted its method of monitoring deposits from individuals and started monitoring from this quarter. The amount of deposits from individuals as of Mar 31, 2008, adjusted by using the new method of monitoring, was ¥61.8 trillion.

4. Non-performing loans (Sum of two banks\*)

Disclosed claims ratio under the Financial Reconstruction Law was 1.16%, almost unchanged compared with at March 31, 2008.

\* The two banks are The Bank of Tokyo-Mitsubishi UFJ, Ltd., and Mitsubishi UFJ Trust and Banking Corporation.

5. Net unrealized gains (losses) on securities (Total of other securities available for sale)

Net unrealized gains (losses) on other securities available for sale increased to ¥1.16 trillion by ¥0.16 trillion compared with at March 31, 2008, mainly due to an increase in unrealized gains on domestic equity securities.

6. Exposure to securitized products and related investments

Our exposure to securitized products and related investments as of June 30, 2008 is outlined below. (Figures are on a managerial basis and rounded off.)

**(1) Balance, net unrealized gains (losses), realized losses**

The balance as of the end of June 2008 increased to ¥3.41 trillion in total, an increase of ¥91 billion compared with the balance as of the end of March 2008. This increase was mainly due to the depreciation of the Japanese yen against foreign currencies, so the balance denominated in local currencies decreased at the end of June 2008.

Net unrealized losses were ¥328 billion, and the rate of decline in market value was 9.6%, the same level compared with the rate at the end of March 2008.

The effect on the P/L for the first quarter of fiscal 2008 was a loss of ¥16 billion, mainly due to losses on disposal of residential mortgage-backed securities (RMBS).

|  | Balance <sup>1</sup> | Change from<br>end of March | Net unrealized<br>gains (losses) | Change from<br>end of March | Change of<br>market value | (¥bn)<br>Change from<br>end of March |
|--|----------------------|-----------------------------|----------------------------------|-----------------------------|---------------------------|--------------------------------------|
| 1 RMBS                                       | 595                  | (17)                        | (82)                             | (16)                        | (13.9)%                   | (3.1)%                               |
| 2 Sub-prime RMBS                             | 181                  | (1)                         | (46)                             | (8)                         | (25.4)%                   | (4.6)%                               |
| 3 CMBS                                       | 40                   | (3)                         | (1)                              | 0                           | (1.5)%                    | (0.4)%                               |
| 4 CLOs                                       | 2,176                | 95                          | (209)                            | (2)                         | (9.6)%                    | 0.3%                                 |
| 5 Other securitized products (card,<br>etc.) | 542                  | 23                          | (32)                             | 5                           | (6.0)%                    | 1.3%                                 |
| 6 CDOs                                       | 52                   | (6)                         | (4)                              | 3                           | (8.4)%                    | 3.9%                                 |
| 7 Sub-prime ABS CDOs                         | 2                    | (1)                         | 0                                | 0                           | (17.9)%                   | 7.7%                                 |
| 8 SIV investments                            | 5                    | 0                           | 1                                | 1                           | 13.7%                     | 13.7%                                |
| 9 Total                                      | 3,411                | 91                          | (328)                            | (10)                        | (9.6)%                    | 0.0%                                 |

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 figures in this page.

**(2) Distribution by rating**

AAA-rated products account for 80% of our investments in securitized products, substantially unchanged from the end of March 2008.



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|    |   |       |     |     |     |             |         | (¥bn) |
|----|---|-------|-----|-----|-----|-------------|---------|-------|
|    |   | AAA   | AA  | A   | BBB | BB or lower | Unrated | Total |
| 10 | RMBS                                    | 528   | 36  | 31  | 0   | 0           | 0       | 595   |
| 11 | Sub-prime RMBS                          | 161   | 20  | 0   | 0   | 0           | 0       | 181   |
| 12 | CMBS                                    | 24    | 9   | 5   | 1   | 0           | 0       | 40    |
| 13 | CLOs                                    | 1,849 | 114 | 171 | 35  | 4           | 3       | 2,176 |
| 14 | Other securitized products (card, etc.) | 297   | 41  | 50  | 147 | 4           | 3       | 542   |
| 15 | CDOs                                    | 29    | 15  | 7   | 1   | 1           | 0       | 52    |
| 16 | Sub-prime ABS CDOs                      | 1     | 0   | 1   | 0   | 0           | 0       | 2     |
| 17 | SIV investments                         | 0     | 0   | 0   | 0   | 5           | 0       | 5     |
| 18 | Total                                   | 2,727 | 215 | 265 | 185 | 14          | 6       | 3,411 |
| 19 | Percentage of total                     | 80%   | 6%  | 8%  | 5%  | 0%          | 0%      | 100%  |
| 20 | Percentage of total (End of March)      | 80%   | 6%  | 8%  | 6%  | 0%          | 0%      | 100%  |

(3) Distribution by RMBS vintage

We hold RMBS by diversifying its vintages.

|    |                    | Vintage |       |       |                  | (¥bn) |
|----|--------------------|---------|-------|-------|------------------|-------|
|    |                    | 2,007   | 2,006 | 2,005 | 2,004 or earlier | Total |
| 21 | RMBS               | 103     | 313   | 159   | 20               | 595   |
| 22 | Sub-prime RMBS     | 65      | 83    | 33    | 0                | 181   |
| 23 | Non sub-prime RMBS | 37      | 230   | 126   | 20               | 414   |

**(4) Credit exposure related to leveraged loan**

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

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

|   | Americas | Europe | Asia | Japan | Total | (¥bn)<br>Change from<br>end of March |
|---|----------|--------|------|-------|-------|--------------------------------------|
| 1 LBO Loan <sup>2</sup> (Balance on a commitment basis) | 84       | 224    | 61   | 325   | 693   | 62                                   |
| 2 Balance on a booking basis                            | 56       | 178    | 54   | 290   | 578   | 36                                   |

2. Includes balance after refinancing (Figures are rounded off.)

**(5) 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 June 2008 was ¥4.91 trillion (¥1.62 trillion overseas).

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

**(6) Monoline insurer related**

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

**7. 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 an ALM operation of foreign currencies.

Our holding balance of these mortgage-backed securities as of the end of June 2008 was ¥3,141 billion in total. Net unrealized losses were ¥51 billion, and the rate of decline in market value was 1.6%.

Our holding balance of debt securities issued by the above three institutions and Federal Home Loan Banks (Agency Securities) as of the end of June 2008 was ¥240 billion. Net unrealized gains were very small amount.

<Terminology>

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|           |   |
|-----------|---|
| 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)  |

**II. Summary Report for the first quarter ended June 30, 2008****1. Financial Results****MUFG Consolidated**

|   | (in billions of yen)                                   |  |                                   |
|---|--|--|-----------------------------------|
|   | For the first quarter<br>ended<br>June 30, 2008<br>(A) | For the first quarter<br>ended<br>June 30, 2007<br>(B) | Increase<br>(Decrease)<br>(A)-(B) |
| Gross profits   | 801.2  | 866.0  | (64.7)                            |
| (Gross profits before credit costs for trust accounts)  | 801.2  | 866.0  | (64.7)                            |
| Net interest income   | 470.0  | 465.7  | 4.3                               |
| Trust fees  | 32.3   | 34.1   | (1.8)                             |
| Credit costs for trust accounts (1)   |  |  |                                   |
| Net fees and commissions  | 239.2  | 265.9  | (26.6)                            |
| Net trading profits   | 44.1   | 67.8   | (23.7)                            |
| Net other business profits  | 15.3   | 32.3   | (16.9)                            |
| Net gains (losses) on debt securities   | 7.3  | (14.2)   | 21.6                              |
| General and administrative expenses   | 536.5  | 523.9  | 12.6                              |
| Amortization of goodwill  | 4.2  | 2.2  | 2.0                               |
| Net business profits before credit costs for trust accounts,<br>provision for general allowance for credit losses and amortization<br>of goodwill | 268.9  | 344.4  | (75.4)                            |
| Net business profits before credit costs for trust accounts and<br>provision for general allowance for credit losses                              | 264.7  | 342.1  | (77.4)                            |
| Provision for general allowance for credit losses (2)   | (1.6)  | 14.2   | (15.9)                            |
| Net business profits*   | 263.0  | 356.4  | (93.3)                            |
| Net non-recurring gains (losses)  | (166.1)  | (63.3)   | (102.8)                           |
| Credit costs (3)  | (141.4)  | (98.3)   | (43.1)                            |
| Losses on loan write-offs   | (48.7)   | (27.4)   | (21.3)                            |
| Provision for specific allowance for credit losses  | (92.3)   | (60.2)   | (32.0)                            |
| Other credit costs  | (0.3)  | (10.5)   | 10.2                              |
| Net gains (losses) on equity securities   | (10.1)   | 41.7   | (51.8)                            |
| Gains on sales of equity securities   | 19.4   | 52.8   | (33.3)                            |
| Losses on sales of equity securities  | (0.8)  | (2.1)  | 1.2                               |
| Losses on write down of equity securities   | (28.7)   | (8.9)  | (19.7)                            |
| Profits (losses) from investments in affiliates   | 6.7  | 2.9  | 3.7                               |
| Other non-recurring gains (losses)  | (21.2)   | (9.8)  | (11.4)                            |
| Ordinary profits  | 96.8   | 293.0  | (196.1)                           |
| Net extraordinary gains (losses)  | 9.5  | 14.2   | (4.6)                             |
| Gains on loans written-off  | 7.6  | 8.4  | (0.7)                             |
| Reversal of allowance for credit losses (4)   |  |  |                                   |
| Reversal of reserve for contingent losses included in credit costs<br>(5)   | 1.3  |  | 1.3                               |
| Income before income taxes and others   | 106.3  | 307.2  | (200.8)                           |
| Income taxes-current  | 16.5   | 25.8   | (9.3)                             |
| Income taxes-deferred   | 12.3   | 98.7   | (86.4)                            |
| Minority interests  | 26.3   | 31.3   | (5.0)                             |
| Net income  | 51.1   | 151.2  | (100.0)                           |

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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)+(5) | (141.7) | (84.0) | (57.7) |
|--|---------|--------|--------|

II-1

**BTMU and MUTB Combined**

|  | (in billions of yen)                                   |  |                                   |
|--|--|--|-----------------------------------|
|  | For the first quarter<br>ended<br>June 30, 2008<br>(A) | For the first quarter<br>ended<br>June 30, 2007<br>(B) | Increase<br>(Decrease)<br>(A)-(B) |
| Gross profits  | 517.1  | 540.8  | (23.6)                            |
| (Gross profits before credit costs for trust accounts)   | 517.1  | 540.8  | (23.6)                            |
| Net interest income  | 367.1  | 347.6  | 19.4                              |
| Trust fees   | 24.5   | 24.9   | (0.3)                             |
| Credit costs for trust accounts (1)  |  |  |                                   |
| Net fees and commissions   | 105.4  | 118.1  | (12.6)                            |
| Net trading profits  | 6.2  | 21.9   | (15.6)                            |
| Net other business profits   | 13.7   | 28.2   | (14.4)                            |
| Net gains (losses) on debt securities  | 9.0  | (16.7)   | 25.7                              |
| General and administrative expenses  | 343.3  | 320.2  | 23.0                              |
| Net business profits before credit costs for trust accounts and provision<br>for general allowance for credit losses | 173.8  | 220.6  | (46.7)                            |
| Provision for general allowance for credit losses (2)  | (7.2)  | 4.3  | (11.6)                            |
| Net business profits   | 166.6  | 224.9  | (58.3)                            |
| Net non-recurring gains (losses)   | (127.7)  | (27.3)   | (100.3)                           |
| Credit costs (3)   | (97.6)   | (56.9)   | (40.7)                            |
| Losses on loan write-offs  | (45.2)   | (24.4)   | (20.8)                            |
| Provision for specific allowance for credit losses   | (47.9)   | (30.7)   | (17.1)                            |
| Other credit costs   | (4.4)  | (1.7)  | (2.7)                             |
| Net gains (losses) on equity securities  | (11.6)   | 38.5   | (50.2)                            |
| Gains on sales of equity securities  | 16.9   | 48.7   | (31.7)                            |
| Losses on sales of equity securities   | (0.6)  | (1.8)  | 1.1                               |
| Losses on write down of equity securities  | (27.9)   | (8.3)  | (19.6)                            |
| Other non-recurring gains (losses)   | (18.3)   | (8.9)  | (9.3)                             |
| Ordinary profits   | 38.9   | 197.5  | (158.6)                           |
| Net extraordinary gains (losses)   | 3.0  | 13.4   | (10.3)                            |
| Reversal of allowance for credit losses (4)  | 0.3  | 8.2  | (7.9)                             |
| Reversal of reserve for contingent losses included in credit costs (5)   | 0.6  |  | 0.6                               |
| Income before income taxes   | 41.9   | 211.0  | (169.0)                           |
| Income taxes-current   | 0.3  | 3.6  | (3.2)                             |
| Income taxes-deferred  | 8.9  | 92.0   | (83.0)                            |
| Net income   | 32.6   | 115.3  | (82.6)                            |
| (Reference)  |  |  |                                   |
| Total credit costs (1)+(2)+(3)+(4)+(5)   | (103.9)  | (44.2)   | (59.6)                            |

**BTMU Non-consolidated**

|   | (in billions of yen)                                   |  |                                   |
|---|--|--|-----------------------------------|
|   | For the first quarter<br>ended<br>June 30, 2008<br>(A) | For the first quarter<br>ended<br>June 30, 2007<br>(B) | Increase<br>(Decrease)<br>(A)-(B) |
| Gross profits   | 435.0  | 435.8  | (0.7)                             |
| Net interest income   | 326.3  | 285.4  | 40.8                              |
| Net fees and commissions  | 85.6   | 90.0   | (4.4)                             |
| Net trading profits   | 8.4  | 23.4   | (14.9)                            |
| Net other business profits  | 14.6   | 36.8   | (22.1)                            |
| Net gains (losses) on debt securities   | 7.6  | (2.8)  | 10.5                              |
| General and administrative expenses   | 291.4  | 269.9  | 21.5                              |
| Net business profits before provision for general allowance for credit losses | 143.5  | 165.8  | (22.3)                            |
| Provision for general allowance for credit losses (1)                         | (7.2)  | 4.3  | (11.6)                            |
| Net business profits  | 136.3  | 170.2  | (33.9)                            |
| Net non-recurring gains (losses)  | (118.7)  | (32.5)   | (86.2)                            |
| Credit costs (2)  | (96.5)   | (56.5)   | (40.0)                            |
| Losses on loan write-offs   | (44.2)   | (24.1)   | (20.0)                            |
| Provision for specific allowance for credit losses                            | (47.9)   | (30.7)   | (17.1)                            |
| Other credit costs  | (4.4)  | (1.6)  | (2.7)                             |
| Net gains (losses) on equity securities                                       | (5.2)  | 32.5   | (37.8)                            |
| Gains on sales of equity securities   | 15.4   | 41.9   | (26.5)                            |
| Losses on sales of equity securities  | (0.4)  | (1.7)  | 1.3                               |
| Losses on write down of equity securities                                     | (20.2)   | (7.5)  | (12.6)                            |
| Other non-recurring gains (losses)  | (16.9)   | (8.5)  | (8.4)                             |
| <b>Ordinary profits</b>   | <b>17.5</b>  | <b>137.7</b>   | <b>(120.1)</b>                    |
| Net extraordinary gains (losses)  | 2.6  | 5.9  | (3.3)                             |
| Reversal of allowance for credit losses (3)                                   |  |  |                                   |
| Income before income taxes  | 20.2   | 143.7  | (123.4)                           |
| Income taxes-current  | 0.7  | 3.5  | (2.7)                             |
| Income taxes-deferred   | 5.4  | 63.8   | (58.4)                            |
| <b>Net income</b>   | <b>14.0</b>  | <b>76.3</b>  | <b>(62.3)</b>                     |
| (Reference)   |  |  |                                   |
| Total credit costs (1)+(2)+(3)  | (103.8)  | (52.2)   | (51.6)                            |

**MUTB Non-consolidated**

|  | (in billions of yen)                                   |  |                                   |
|--|--|--|-----------------------------------|
|  | For the first quarter<br>ended<br>June 30, 2008<br>(A) | For the first quarter<br>ended<br>June 30, 2007<br>(B) | Increase<br>(Decrease)<br>(A)-(B) |
| Gross profits  | 82.1   | 105.0  | (22.9)                            |
| (Gross profits before credit costs for trust accounts)   | 82.1   | 105.0  | (22.9)                            |
| Trust fees   | 24.5   | 24.9   | (0.3)                             |
| Credit costs for trust accounts (1)  |  |  |                                   |
| Net interest income  | 40.7   | 62.2   | (21.4)                            |
| Net fees and commissions   | 19.8   | 28.0   | (8.1)                             |
| Net trading profits  | (2.1)  | (1.4)  | (0.6)                             |
| Net other business profits   | (0.9)  | (8.6)  | 7.7                               |
| Net gains (losses) on debt securities  | 1.3  | (13.9)   | 15.2                              |
| General and administrative expenses  | 51.8   | 50.3   | 1.5                               |
| Net business profits before credit costs for trust accounts and<br>provision for general allowance for credit losses | 30.3   | 54.7   | (24.4)                            |
| Provision for general allowance for credit losses (2)  |  |  |                                   |
| Net business profits   | 30.3   | 54.7   | (24.4)                            |
| Net non-recurring gains (losses)   | (8.9)  | 5.1  | (14.0)                            |
| Credit costs (3)   | (1.0)  | (0.3)  | (0.7)                             |
| Losses on loan write-offs  | (0.9)  | (0.2)  | (0.7)                             |
| Provision for specific allowance for credit losses   |  |  |                                   |
| Other credit costs   | (0.0)  | (0.1)  | 0.0                               |
| Net gains (losses) on equity securities  | (6.4)  | 5.9  | (12.3)                            |
| Gains on sales of equity securities  | 1.5  | 6.7  | (5.2)                             |
| Losses on sales of equity securities   | (0.2)  | (0.0)  | (0.2)                             |
| Losses on write down of equity securities  | (7.6)  | (0.7)  | (6.9)                             |
| Other non-recurring gains (losses)   | (1.4)  | (0.4)  | (0.9)                             |
| Ordinary profits   | 21.3   | 59.8   | (38.4)                            |
| Net extraordinary gains (losses)   | 0.3  | 7.4  | (7.0)                             |
| Reversal of allowance for credit losses (4)  | 0.3  | 8.2  | (7.9)                             |
| Reversal of reserve for contingent losses included in credit costs (5)   | 0.6  |  | 0.6                               |
| Income before income taxes   | 21.7   | 67.2   | (45.5)                            |
| Income taxes-current   | (0.4)  | 0.1  | (0.5)                             |
| Income taxes-deferred  | 3.5  | 28.2   | (24.6)                            |
| Net income   | 18.6   | 38.9   | (20.3)                            |
| (Reference)  |  |  |                                   |
| Total credit costs (1)+(2)+(3)+(4)+(5)   | (0.0)  | 7.9  | (8.0)                             |



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

|                                     | As of<br>June 30, 2008 | (in billions of yen)<br>As of<br>March 31, 2008 |
|-------------------------------------|------------------------|---|
| Bankrupt or De facto bankrupt       | 129.9                  | 117.7   |
| Doubtful                            | 595.4                  | 556.0   |
| Special attention                   | 378.2                  | 384.6   |
| Total non performing loans (A)      | 1,103.5                | 1,058.5   |
| Total loans (B)                     | 94,589.5               | 91,961.4  |
| Non performing loan ratio (A) / (B) | 1.16%                  | 1.15%   |

**BTMU Non-consolidated**

|                                     | As of<br>June 30, 2008 | (in billions of yen)<br>As of<br>March 31, 2008 |
|-------------------------------------|------------------------|---|
| Bankrupt or De facto bankrupt       | 119.0                  | 108.7   |
| Doubtful                            | 564.9                  | 510.3   |
| Special attention                   | 344.9                  | 346.3   |
| Total non performing loans (A)      | 1,028.8                | 965.4   |
| Total loans (B)                     | 84,508.0               | 81,804.4  |
| Non performing loan ratio (A) / (B) | 1.21%                  | 1.18%   |

**MUTB Non-consolidated**

|                                     | As of<br>June 30, 2008 | (in billions of yen)<br>As of<br>March 31, 2008 |
|-------------------------------------|------------------------|---|
| Bankrupt or De facto bankrupt       | 10.7                   | 8.8   |
| Doubtful                            | 30.3                   | 45.5  |
| Special attention                   | 32.3                   | 37.4  |
| Total non performing loans (A)      | 73.4                   | 91.8  |
| Total loans (B)                     | 9,933.3                | 10,004.4  |
| Non performing loan ratio (A) / (B) | 0.73%                  | 0.91%   |

**MUTB Non-consolidated : Trust Accounts**

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|                                     | (in billions of yen)   |                         |
|-------------------------------------|------------------------|-------------------------|
|                                     | As of<br>June 30, 2008 | As of<br>March 31, 2008 |
| Bankrupt or De facto bankrupt       | <b>0.1</b>             | 0.1                     |
| Doubtful                            | <b>0.1</b>             | 0.1                     |
| Special attention                   | <b>0.9</b>             | 0.9                     |
| Total non performing loans (A)      | <b>1.2</b>             | 1.2                     |
| Total loans (B)                     | <b>148.1</b>           | 152.5                   |
| Non performing loan ratio (A) / (B) | <b>0.85%</b>           | 0.83%                   |

II-5

**3. Fair Value Information on Investment 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 June 30, 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 | 2,989.4                              | 5.0                           | 2,941.9                              | 20.2                          |

|                            | As of June 30, 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           | 36,300.2                             | 1,167.4                       | 36,162.1                             | 1,004.8                       |
| Domestic equity securities | 6,108.4                              | 1,843.4                       | 5,674.7                              | 1,377.9                       |
| Domestic bonds             | 17,517.1                             | (145.3)                       | 17,062.1                             | (8.8)                         |
| Other                      | 12,674.6                             | (530.6)                       | 13,425.3                             | (364.2)                       |
| Foreign equity securities  | 206.8                                | 85.9                          | 192.2                                | 95.1                          |
| Foreign bonds              | 7,545.5                              | (142.8)                       | 8,415.0                              | (20.8)                        |
| Other                      | 4,922.3                              | (473.7)                       | 4,818.0                              | (438.5)                       |

**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.

|  | As of June 30, 2008     |                               | (in billions of yen)<br>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 | 1,908.0                 | (3.4)                         | 1,946.9                                      | 2.1                           |
| Stocks of subsidiaries and affiliates  | 1,476.4                 | 231.7                         | 1,453.8                                      | 230.8                         |

|                            | As of June 30, 2008     |                               | (in billions of yen)<br>As of March 31, 2008 |                               |
|----------------------------|-------------------------|-------------------------------|--|-------------------------------|
|                            | Amount on balance sheet | Net unrealized gains (losses) | Amount on balance sheet                      | Net unrealized gains (losses) |
| Other securities           | 33,175.5                | 727.5                         | 32,577.3                                     | 521.3                         |
| Domestic equity securities | 5,219.1                 | 1,214.0                       | 4,838.3                                      | 813.4                         |
| Domestic bonds             | 18,277.9                | (120.5)                       | 17,425.6                                     | (33.7)                        |
| Other                      | 9,678.5                 | (365.8)                       | 10,313.4                                     | (258.3)                       |
| Foreign equity securities  | 238.8                   | 89.7                          | 246.2  | 96.1                          |
| Foreign bonds              | 5,134.3                 | (108.1)                       | 5,869.8                                      | (18.0)                        |
| Other                      | 4,305.2                 | (347.5)                       | 4,197.3                                      | (336.4)                       |

**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 June 30, 2008        |                                  | (in billions of yen)<br>As of March 31, 2008 |                                  |
|--|----------------------------|----------------------------------|--|----------------------------------|
|  | Amount on<br>balance sheet | Net unrealized<br>gains (losses) | Amount on<br>balance sheet                   | Net unrealized<br>gains (losses) |
| Debt securities being held to maturity | 978.5                      | 9.9                              | 909.3  | 18.0                             |
| Stocks of subsidiaries and affiliates  | 6.4                        | (1.3)                            | 6.4  | (1.7)                            |

|                            | As of June 30, 2008        |                                  | (in billions of yen)<br>As of March 31, 2008 |                                  |
|----------------------------|----------------------------|----------------------------------|--|----------------------------------|
|                            | Amount on<br>balance sheet | Net unrealized<br>gains (losses) | Amount on<br>balance sheet                   | Net unrealized<br>gains (losses) |
| Other securities           | 5,753.5                    | 209.1                            | 6,012.3                                      | 194.3                            |
| Domestic equity securities | 1,158.7                    | 342.6                            | 1,075.7                                      | 250.0                            |
| Domestic bonds             | 2,173.8                    | (22.5)                           | 2,595.8                                      | 23.8                             |
| Other                      | 2,420.9                    | (110.9)                          | 2,340.7                                      | (79.6)                           |
| Foreign equity securities  | 17.9                       | (0.6)                            | 9.8  | (0.4)                            |
| Foreign bonds              | 1,808.0                    | (48.4)                           | 1,798.0                                      | (12.5)                           |
| Other                      | 594.9                      | (61.8)                           | 532.9  | (66.6)                           |

**4. Return on Equity****MUFG Consolidated**

|         | For the first quarter<br>ended<br>June 30, 2008 | For the first quarter<br>ended<br>June 30, 2007 |
|---------|---|---|
| ROE (*) | 2.94  | 9.72  |

(\*) ROE is computed as follows:

$$\frac{\text{Net income} \times 4 - \text{Equivalent of annual dividends on nonconvertible preferred stocks}}{\{(\text{Total shareholders' equity at the beginning of the period} - \text{Number of nonconvertible preferred shares at the beginning of the period} \times \text{Issue price} + \text{Foreign currency translation adjustments at the beginning of the period}) + (\text{Total shareholders' equity at the end of the period} - \text{Number of nonconvertible preferred shares at the end of the period} \times \text{Issue price} + \text{Foreign currency translation adjustments at the end of the period})\} / 2} \times 100$$
**5. Average Interest Rate Spread****BTMU and MUTB Combined**

(Domestic business segment)

|   | For the first quarter<br>ended<br>June 30, 2008 | For the first quarter<br>ended<br>June 30, 2007 |
|---|---|---|
| Average interest rate on loans and bills discounted | 1.77  | 1.68  |
| Average interest rate on deposits and NCD           | 0.32  | 0.24  |
| Interest rate spread                                | 1.45  | 1.43  |

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

|                            | As of<br>June 30, 2008 | As of<br>March 31, 2008 |
|----------------------------|------------------------|-------------------------|
| Deposits (ending balance)  | 113,843.7              | 114,081.0               |
| Deposits (average balance) | 113,495.4              | 110,730.4               |
| Loans (ending balance)     | 81,738.2               | 80,176.6                |
| Loans (average balance)    | 80,472.4               | 77,548.0                |

|  | As of<br>June 30, 2008 | As of<br>March 31, 2008 |
|--|------------------------|-------------------------|
|  |                        |                         |

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|   |                  |           |
|---|------------------|-----------|
| Domestic Deposits (ending balance) (*1) | <b>101,702.7</b> | 102,317.0 |
| Deposits from individuals (*2)          | <b>62,950.1</b>  | 62,594.7  |

(\*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 quarterly period, deposits from unincorporated associations are excluded from deposits 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.

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

Including trust assets under service-shared co-trusteeship

| (in billions of yen)                    | As of<br>June 30, 2008 | As of<br>March 31, 2008 |
|---|------------------------|-------------------------|
| <b>Assets:</b>                          |                        |                         |
| Loans and bills discounted              | 243.1                  | 258.8                   |
| Securities                              | 52,012.8               | 56,653.8                |
| Beneficiary rights to the trust         | 29,397.9               | 29,364.9                |
| Securities held in custody accounts     | 1,230.1                | 1,447.4                 |
| Monetary claims                         | 11,868.0               | 12,088.3                |
| Tangible fixed assets                   | 9,124.2                | 9,006.2                 |
| Intangible fixed assets                 | 134.7                  | 135.3                   |
| Other claims                            | 2,059.3                | 2,526.3                 |
| Call loans                              | 1,168.5                | 1,562.4                 |
| Due from banking account                | 1,480.8                | 1,462.6                 |
| Cash and due from banks                 | 2,486.9                | 2,470.1                 |
| <b>Total assets</b>                     | <b>111,206.9</b>       | <b>116,976.5</b>        |
| <b>Liabilities:</b>                     |                        |                         |
| Money trusts                            | 22,280.8               | 27,359.0                |
| Pension trusts                          | 12,921.4               | 13,188.9                |
| Property formation benefit trusts       | 12.7                   | 12.6                    |
| Loan trusts                             | 205.5                  | 233.1                   |
| Investment trusts                       | 27,586.6               | 27,242.7                |
| Money entrusted other than money trusts | 2,729.5                | 2,782.4                 |
| Securities trusts                       | 1,468.7                | 1,812.1                 |
| Monetary claim trusts                   | 12,461.1               | 12,611.7                |
| Equipment trusts                        | 37.9                   | 39.5                    |
| Land and fixtures trusts                | 105.0                  | 105.3                   |
| Composite trusts                        | 31,397.3               | 31,588.7                |
| <b>Total liabilities</b>                | <b>111,206.9</b>       | <b>116,976.5</b>        |

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.