MITSUBISHI UFJ FINANCIAL GROUP INC
Form 6-K
May 19, 2009

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 May, 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 __X__ 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 __X__

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: May 19, 2009

Mitsubishi UFJ Financial Group, Inc.

By:	/S/ Ryutaro Kusama
Name:	Ryutaro Kusama
Title:	Chief Manager, General Affairs Corporate Administration Division

Consolidated Summary Report

<under Japanese GAAP>

for the fiscal year ended March 31, 2009

May 19, 2009

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
General meeting of shareholders:	June 26, 2009
Dividend payment date:	June 26, 2009
Securities report issuing date:	June 26, 2009
Trading accounts:	Established

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

1. Consolidated Financial Data for the Fiscal Year ended March 31, 2009

(1) Results of Operations

(% represents the change from the previous fiscal year)

Fiscal year ended	Ordinary Income million yen	%	Ordinary Profits million yen	%	Net Income million yen	%
March 31, 2009	5,677,460	(11.2)	82,807	(92.0)	(256,952)	
March 31, 2008	6,393,951	4.9	1,029,013	(29.4)	636,624	(27.7)

Fiscal year ended	Net Income per Common Share yen	Diluted Net Income per Common Share yen	Net Income to Net Assets Attributable to MUFG shareholders %	Ordinary Profits to Total Assets %	Ordinary Profits to Ordinary Income %
March 31, 2009	(25.04)		(4.0)	0.0	1.5
March 31, 2008	61.00	60.63	8.0	0.5	16.1

Income from investment in affiliates (Equity method) Mar.31, 2009: (38) million yen Mar. 31, 2008: 13,042 million yen

(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	Risk-adjusted Capital Ratio (*2) %
March 31, 2009	198,733,906	8,570,641	3.4	528.67	11.76
March 31, 2008	192,993,179	9,599,708	4.1	727.99	11.19

Shareholders equity as of Mar. 31, 2009: 6,803,617 million yen Mar. 31, 2008: 7,880,829 million yen

(*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 is computed in accordance with the Standards for Consolidated Capital Adequacy Ratio of Bank Holding Company under Article 52-25 of the Banking Law (the Notification of the Financial Services Agency No. 20, 2006).
Risk-adjusted capital ratio as of March 31, 2009 shown above is a preliminary figure.

(3) Cash Flows

Fiscal year ended	Cash Flows from Operating Activities million yen	Cash Flows from Investing Activities million yen	Cash Flows from Financing Activities million yen	Cash and Cash Equivalents at the end of the period million yen
March 31, 2009	8,125,809	(9,313,619)	1,192,387	4,032,013
March 31, 2008	(2,281,132)	3,904,426	(328,022)	4,222,222

2. Dividends on Common Stock

	Dividends per Share							
Fiscal year	1st quarter-end yen	2nd quarter-end yen	3rd quarter-end yen	Fiscal year-end yen	Annual yen	Total dividends (Annual) million yen	Dividend payout ratio (Consolidated) %	Dividend on net assets ratio (Consolidated) %
ended March 31, 2008		7.00		7.00	14.00	145,936	23.0	1.8
ended March 31, 2009		7.00		5.00	12.00	132,665		1.9
ending March 31, 2010 (Forecast)		6.00		6.00	12.00		50.8	

(*1) 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, 2010 (Consolidated)

MUFG has set a earnings target of 300.0 billion yen for the fiscal year ending March 31, 2010.

MUFG is engaged in financial service businesses including banking business, trust banking business, securities business and credit card/loan businesses, etc.

Because there are various uncertainties caused by economic situation, market environments and other factors in these businesses, MUFG describes the consolidated net income as a target instead of a forecast of its performance.

Please see 3. Management Policy (4) Management Targets on page 16, for further information of these targets.

4. Other

(1) Changes in scope of consolidation involving Specified Subsidiaries (Tokutei Kogaisya) during the period:
Newly consolidated: 1 company (MUFG Capital Finance 7 Limited)

(*) Please refer to Information on Mitsubishi UFJ Financial Group (MUFG Group) on page 9.

(2) 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 Changes in Significant Accounting Policies Applied in the Preparation of the Consolidated Financial Statements on page 36.

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

(A) Total shares outstanding including treasury shares:

Mar. 31, 2009	11,648,360,720 shares	Mar. 31, 2008	10,861,643,790 shares

(B) Treasury shares:

Mar. 31, 2009	9,161,592 shares	Mar. 31, 2008	504,262,228 shares

(*) Please refer to Per Share Information on page 58 for the number of shares used in computing net income per common share (consolidated).

(Reference) Non-consolidated financial data for the fiscal year ended March 31, 2009

1. Non-consolidated Financial Data for the Fiscal Year ended March 31, 2009

(1) Results of Operations

(% represents the change from the previous fiscal year)

	Operating Income		**Operating Profits**		**Ordinary Profits**		**Net Income**	
Fiscal year ended	**million yen**	**%**	**million yen**	**%**	**million yen**	**%**	**million yen**	**%**
March 31, 2009	301,328	(42.2)	285,107	(43.9)	244,311	(50.3)	299,988	(28.0)
March 31, 2008	521,426	2.1	508,288	1.3	491,792	2.9	416,883	(12.0)

	Net Income per Common Share	**Diluted Net Income per Common Share**
Fiscal year ended	**yen**	**yen**

March 31, 2009	26.44	26.34
March 31, 2008	39.79	39.57

(2) Financial Conditions

As of	Total Assets million yen	Total Net Assets million yen	Net Assets Ratio %	Total Net Assets per Common Share yen
March 31, 2009	9,829,278	7,717,307	78.5	606.40
March 31, 2008	7,820,998	6,757,021	86.4	619.11

Shareholders equity as of Mar. 31, 2009: 7,712,656 million yen Mar. 31, 2008: 6,754,613 million yen

*Notes for using forecasted information etc.

1. 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 Result of Operations and Financial Condition on page 4, Annual Securities Report, Disclosure Book, Annual Report, and other current disclosures that the company has announced.

2. 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. We will publish our U.S. GAAP financial results in a separate disclosure document when such information becomes available.

(Dividends on preferred stocks)

Dividends per share and total dividends relating to preferred stocks are as follows:

	Dividends per Share					Total dividends (Annual)
	1st quarter-end yen	2nd quarter-end yen	3rd quarter-end yen	Fiscal year-end yen	Annual yen	million yen
Preferred Stock First Series of Class 3						
Fiscal year ended Mar. 31, 2008		30.00		30.00	60.00	6,000
Fiscal year ended Mar. 31, 2009		30.00		30.00	60.00	6,000
Fiscal year ending Mar. 31, 2010 (Forecast)		30.00		30.00	60.00	

	Dividends per Share					Total dividends (Annual)
	1st quarter-end yen	2nd quarter-end yen	3rd quarter-end yen	Fiscal year-end yen	Annual yen	million yen
Preferred Stock First Series of Class 5						
Fiscal year ended Mar. 31, 2009				43.00	43.00	6,708
Fiscal year ending Mar. 31, 2010 (Forecast)		57.50		57.50	115.00	

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

	Dividends per Share					Total dividends (Annual)
	1st quarter-end yen	2nd quarter-end yen	3rd quarter-end yen	Fiscal year-end yen	Annual yen	million yen
Preferred Stock Class 8						
Fiscal year ended Mar. 31, 2008		7.95		7.95	15.90	281
Fiscal year ended Mar. 31, 2009						

(Note) MUFG repurchased Preferred Stock Class 8 in August 2008 prior to the expiration of the repurchase period and cancelled in September 2008.

	Dividends per Share					Total dividends (Annual)
	1st quarter-end yen	2nd quarter-end yen	3rd quarter-end yen	Fiscal year-end yen	Annual yen	million yen
Preferred Stock Class 11						
Fiscal year ended Mar. 31, 2008		2.65		2.65	5.30	0
Fiscal year ended Mar. 31, 2009		2.65		2.65	5.30	0
Fiscal year ending Mar. 31, 2010 (Forecast)		2.65		2.65	5.30	

	Dividends per Share					Total dividends (Annual)
	1st quarter-end yen	2nd quarter-end yen	3rd quarter-end yen	Fiscal year-end yen	Annual yen	million yen
Preferred Stock Class 12						
Fiscal year ended Mar. 31, 2008		5.75		5.75	11.50	387
Fiscal year ended Mar. 31, 2009		5.75			5.75	64

(Note) MUFG repurchased Preferred Stock Class 12 until February 2009 due to requests for repurchase and cancelled until February 2009.

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1. Results of Operations and Financial Condition

(1) Results of operations

(Results of operations for the fiscal year ended March 31, 2009)

With respect to the economic and financial environments for fiscal 2008, the global recession intensified, as the financial crisis in the United States triggered by the subprime problem deepened and spread over the global economy. The United States and Europe suffered a severe economic downturn and slowing trend in Asian and emerging economies became evident. Meanwhile, the Japanese economy experienced an unprecedented severe production adjustment due to rapid drop in exports. Business fixed investment significantly declined due to the rapid deterioration of corporate profits and private consumption stagnated against the background of sluggish wages and the worsening employment situation.

In the financial environment, the Federal Reserve Board lowered its federal funds rate 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 1.5 percent. Upward pressure on Japan s short-term interest rates persisted on the back of the financial and capital market turmoil, but it gradually eased from the end of last year, reflecting the monetary easing policy by the Bank of Japan, such as significant interest rate cuts and CP purchases. Long-term interest rates followed a downward trend as a whole, due to the accelerating flight to quality stemming from the intensified global financial crisis and the worsening economy. The foreign exchange market fluctuated widely. The yen rapidly appreciated to the upper 80 yen range against the dollar toward the beginning of 2009, due to the growing risk aversion among investors, but fell back thereafter.

Under such business environments, consolidated gross profits for the fiscal year ended March 31, 2009 decreased by 239.8 billion yen from the previous fiscal year ended March 31, 2008 to 3,272.9 billion yen. Net fees and commissions such as investment trust related businesses, insurance businesses, securities businesses and real estate businesses decreased, even though net interest income increased mainly due to an increase in overseas lending income, lower funding cost in foreign currency and consolidation of ACOM CO., LTD. Total of net trading profits and net other business profits decreased significantly mainly due to a loss of approximately 267.0 billion yen relating to securitized products and related investments.

General and administrative expenses decreased slightly to 2,083.7 billion yen compared to those of last fiscal year due to progress in cost reduction, which offset an increase of consolidation of ACOM CO., LTD.

Credit costs for the fiscal year ended March 31, 2009 increased by 304.7 billion yen from the previous fiscal year to 608.4 billion yen, mainly due to revision of debtor credit ratings which reflected downturn in businesses, especially of small and medium-sized enterprises. Net losses on equity securities for the fiscal year ended March 31, 2009 increased significantly to 408.7 billion yen, due to a loss of 479.5 billion yen on write-down of equity securities caused by the decline of share prices.

Income taxes remained unchanged due to a record of valuation allowances against deferred tax assets and other factors.

Based on the above results, consolidated net loss for the fiscal year ended March 31, 2009 was 256.9 billion yen, decreased by 893.5 billion yen compared with net income of 636.6 billion yen for the previous fiscal year ended March 31, 2008.

In addition, looking at the business segments, consolidated ordinary profits consist of ordinary profits of 60.0 billion yen from the trust banking segment and 30.9 billion yen from the credit card/loan segments, as well as ordinary losses of 0.2 billion yen from the banking segment and 17.9 billion yen from the securities segment. By geographic segment, consolidated ordinary profits consist of ordinary profits of 59.7 billion yen from North America, 70.4 billion yen from Europe and the Middle East, 86.7 billion yen from Asia and Oceania excluding Japan and 51.0 billion yen from Latin America, as well as ordinary losses of 179.3 billion yen from Japan.

(in billions of Japanese yen)	**For the fiscal year ended March 31, 2009**	**For the fiscal year ended March 31, 2008**	**Increase (Decrease)**
Gross Profits before credit costs for trust accounts	3,272.9	3,512.7	(239.8)
General and administrative expenses	2,083.7	2,115.8	(32.0)
Net business profits before credit costs for trust accounts and provision for general allowance for credit losses	1,189.1	1,396.9	(207.7)
Credit costs	(608.4)	(303.7)	(304.7)
Net gains (losses) on equity securities	(408.7)	(24.8)	(383.9)
Other non-recurring gains (losses)	(89.1)	(39.2)	(49.8)
Ordinary profits	82.8	1,029.0	(946.2)
Net income (loss)	(256.9)	636.6	(893.5)

(Earnings Forecasts for the fiscal year ending March 31, 2010)

MUFG has set a earnings target of 300.0 billion yen for the fiscal year ending March 31, 2010.

MUFG is engaged in financial service businesses including banking business, trust banking business, securities business and credit card/loan businesses, etc.

Because there are various uncertainties caused by economic situation, market environments and other factors in these businesses, MUFG describes the consolidated net income as a target instead of a forecast of its performance.

Please see 3. Management Policy (4) Management Targets on page 16, for further information of these targets.

(2) Financial condition

Total assets as of March 31, 2009 increased by 5,740.7 billion yen from March 31, 2008 to 198,733.9 billion yen and total net assets as of March 31, 2009 decreased by 1,029.0 billion yen from March 31, 2008 to 8,570.6 billion yen. The decrease in total net assets reflected a decrease of total valuation and translation adjustments by 1,642.1 billion yen, which was mainly due to a decrease of net unrealized gains on other securities reflecting the decline of share prices, even though total shareholder s equity increased by 564.9 billion yen due to the issuance of new common shares and the sale of treasury shares through a global offering, as well as the issuance of preferred shares through a third-party allotment.

With regards to major items of assets, securities as of March 31, 2009 increased by 7,462.4 billion yen from March 31, 2008 to 48,314.1 billion yen, and loans and bills discounted as of March 31, 2009 increased by 3,518.0 billion yen from March 31, 2008 to 92,056.8 billion yen. Regarding major items of liabilities, deposits as of March 31, 2009 decreased by 1,157.7 billion yen from March 31, 2008 to 120,149.5 billion yen.

For the fiscal year ended March 31, 2009, net cash provided by operating activities was 8,125.8 billion yen, net cash used in investing activities was 9,313.6 billion yen and net cash provided by financing activities was 1,192.3 billion yen. As a result, the balance of cash and cash equivalents as of March 31, 2009 was 4,032.0 billion yen.

MUFG s consolidated risk-adjusted capital ratio based on the Basel 2 Standards as of March 31, 2009 was 11.76 % (on a preliminary basis), an increase of 0.56 percentage points from March 31, 2008.

(3) Basic policy regarding profit distribution and dividends for fiscal year 2008 and 2009

MUFG considers the return of earnings to shareholders to be one of the most important management priorities and makes it a basic policy to make efforts to continuously increase dividends while sustaining corporate value growth and further strengthening its corporate financial standing.

With respect to the year-end dividend for common stock for fiscal year 2008, as the consolidated results for the fiscal year showed a net loss, attributable to the severe business environment, MUFG plans to pay ¥5 per share, a decrease of ¥2 compared to the previous fiscal year, from the standpoint of enhancing its retained earnings. In this case, the annual dividend for fiscal year 2008, including the interim dividend of ¥7, will total ¥12 per share, which is a decrease of ¥2 from the annual dividend of ¥14 paid for the previous fiscal year. With respect to the year-end dividend for preferred stock for fiscal year 2008, MUFG plans to pay: for the first series of class 3 preferred stock, the prescribed amount of ¥30 per share (which, together with the interim dividend, shall result in a total of ¥60 per share for the fiscal year); for the first series of class 5 preferred stock, the prescribed amount of ¥43 per share; and for class 11 preferred stock, the prescribed amount of ¥2.65 per share (which, together with the interim dividend, shall result in a total of ¥5.30 per share for the fiscal year).

The annual dividend forecasts for common stock for fiscal year 2009 is ¥12 per share. The annual dividend forecasts for preferred stock for fiscal year 2009 are: for the first series of class 3 preferred stock, the prescribed amount of ¥60 per share; for the first series of class 5 preferred stock, the prescribed amount of ¥115 per share; and for class 11 preferred stock, the prescribed amount of ¥5.30 per share.

(4) Risks relating to our business, etc.

Our business and results of operations may be materially affected by a wide range of reasons, including the following factors (including information believed to be material to investors):

- Risks relating to the integrations of our operations;
- Risks relating to the integrations and reorganizations involving our subsidiaries and affiliates;
- Risks relating to our recently completed and planned investments and capital alliance;
- Risks relating to our equity portfolio;
- Risks relating to trading and investment activities;
- Risks relating to our lending business;
- Risks relating to a deterioration of our funding capacity following a downgrade of our credit ratings;
- Risks relating to foreign exchange rate;
- Risks relating to failures to achieve certain business plans or operating targets;
- Risks accompanying the expansion of our operation and the range of products and services;
- Risks relating to the exposures to emerging countries;
- Risks relating to UNBC;
- Risks relating to our consumer lending business;
- Risks that obligate us to compensate for losses in loan trusts and jointly operated designated money in trusts;
- Risks relating to the global financial crisis and recession;

Risks relating to disruption or impairment of our business or operations due to external circumstances or events (such as a destruction or impairment of our business sites and terrorist attacks);

Risks relating to competitive pressures;

Risks relating to regulatory developments or changes in laws, rules, including accounting rules, governmental policies and economic controls;

Risks relating to increased regulatory requirements and supervision in the United States as a financial holding company;

Risks of receiving potential claims or sanctions regarding unfair or inappropriate practices or other conduct from our customers or regulatory authorities;

Risks relating to transactions with counterparties in countries designated as state sponsors of terrorism;

Risks relating to our capital ratios;

Risks relating to the valuation of certain financial instruments;

Risks relating to our pension plans;

Risks relating to the establishment of internal controls;

Risks resulting from ineffective risk management policies and procedures;

Risks relating to our capabilities to protect confidential information;

Risks relating to our reputation; and

Risks relating to retaining qualified employees.

For a detailed discussion of these risk factors and other risks, uncertainties, possible changes and others, please see our most recent publicly announced information including the latest Annual Report.

2. Information on Mitsubishi UFJ Financial Group (MUFG Group)

MUFG Group comprises the holding company, 256 subsidiaries (of which 256 are consolidated), as well as 60 affiliates (of which 59 are equity-method accounted affiliates, and 1 is a non-equity-method accounted affiliate). The Group is engaged primarily in the banking business and also conducts trust banking business, securities business, credit card / loan business, leasing business and other businesses. The following is a chart representing the overall organization of MUFG and its main related companies according to business type:

The holding company and its important related companies as shown in the above chart of business relationship are classified according to business segment as follows. Regarding some of MUFG s equity-accounted affiliates, those in respect of which a significant influence is exerted on their decision making regarding finance, operations or business policy are classified in the relevant segment.

Banking	:	The Bank of Tokyo-Mitsubishi UFJ, Ltd. / The Senshu Bank, Ltd. / The Chukyo Bank, Ltd. / The Gifu Bank, Ltd. / Jibun Bank Corporation / BOT Lease Co., Ltd. / Mitsubishi UFJ Factors Limited / MU Frontier Servicer Co., Ltd. / Mitsubishi UFJ Asset Management Co., Ltd. / Mitsubishi UFJ Research and Consulting Co., Ltd. / UnionBanCal Corporation / Mitsubishi UFJ Wealth Management Bank (Switzerland), Ltd. / PT. Bank Nusantara Parahyangan Tbk. / Dah Sing Financial Holdings Limited / PT U Finance Indonesia
Trust Banking	:	Mitsubishi UFJ Trust and Banking Corporation / The Master Trust Bank of Japan, Ltd. / Mitsubishi UFJ Global Custody S.A. / Mitsubishi UFJ Trust & Banking Corporation (U.S.A.)
Securities	:	Mitsubishi UFJ Securities Co., Ltd. / kabu.com Securities Co., Ltd. / Mitsubishi UFJ Merrill Lynch PB Securities Co., Ltd. / KOKUSAI Asset Management Co., Ltd. / Mitsubishi UFJ Securities International plc / Mitsubishi UFJ Securities (USA), Inc. / Mitsubishi UFJ Trust International Limited / Mitsubishi UFJ Securities (HK) Holdings, Limited / Kim Eng Holdings Limited
Credit Card / Loan	:	Mitsubishi UFJ NICOS Co., Ltd. / ACOM CO., LTD. / JACCS CO., LTD. / JALCARD, INC. / Mobit Co., Ltd.
Other	:	NBL Co., Ltd. / Mitsubishi UFJ Lease & Finance Company Limited / Mitsubishi UFJ Capital Co., Ltd. / MU Investments Co., Ltd. / Mitsubishi UFJ Real Estate Services Co., Ltd. / Mitsubishi Research Institute DCS Co., Ltd. / BTMU Capital Corporation / BTMU Leasing & Finance, Inc. / PT. BTMU-BRI Finance

Changes in significant subsidiaries (changes in scope of consolidation involving Specified Subsidiaries (Tokutei Kogaisha)) during the period

The following Specified Subsidiary was newly consolidated during the period.

Name	**Location**	**Stated Capital**	**Primary Business**	**Ownership**
MUFG Capital Finance 7 Limited	Grand Cayman, Cayman Islands	¥220,000 million	Finance	100%

Note The Specified Subsidiary is an overseas special purpose company established for issuance of Non-dilutive Preferred Securities.
:

In order to meet the diverse financial needs of its customers, MUFG Group has created a unified organizational structure that transcends business boundaries in order to provide financial products to its customers as an integrated group. In collaboration with each group company, MUFG Group pursues its operations under an integrated business group system based on three customer-facing integrated business groups within the holding company Retail, Corporate and Trust Assets.

3. Management Policy

(1) Principal management policy

The Group s management philosophy serves as the basic policy in conducting its business activities, and provides guidelines for all group activities.

The Group s management philosophy will also be the foundation for management decisions, including the formulation of management strategies and management plans, and will serve as the core values for all employees.

The details of the Group management philosophy are set forth below. MUFG Group s holding company, commercial banks, trust banks and securities companies have adopted the Group s management philosophy as their own respective management philosophy, and the entire Group will strive to comply with this philosophy.

Group s Management Philosophy

1. We will respond promptly and accurately to the diverse needs of our customers around the world and seek to inspire their trust and confidence.

2. We will offer innovative and high-quality financial services by actively pursuing the cultivation of new business areas and developing new technologies.

3. We will comply strictly with all laws and regulations and conduct our business in a fair and transparent manner to gain the public s trust and confidence.

4. We will seek to inspire the trust of our shareholders by enhancing corporate value through continuous business development and appropriate risk management, and by disclosing corporate information in a timely and appropriate manner.

5. We will contribute to progress toward a sustainable society by assisting with development in the areas in which we operate and conducting our business activities with consideration for the environment.

6. We will provide the opportunities and work environment necessary for all employees to enhance their expertise and make full use of their abilities.

(2) Medium- and long-term management strategy

MUFG Group is a fully-fledged comprehensive financial group comprising commercial banks, trust banks, and securities companies, as well as credit card companies, leasing companies, consumer finance companies, investment trust companies and a U.S. bank (Union Bank). MUFG Group aims to unify these Group companies to deliver top quality products and services that meet diverse customer needs. We aim to be No. 1 in service, No.1 in reliability, and No.1 in global coverage and so gain the strong support of customers and society as a premier, comprehensive, global financial group.

No.1 in Service

MUFG Group will leverage its strengths as a comprehensive financial group to provide to its customers with an outstanding level of high-quality service that is matched to their individual needs.

MUFG Group will fully utilize the integrated business group system comprising our three core business groups Retail, Corporate and Trust Assets (asset management and asset administration) and meet diverse customer needs rapidly and accurately as a unified group that transcends business boundaries.

No.1 in Reliability

MUFG Group aims to be a truly reliable financial group and will strive to further enhance its financial health, implement thorough legal and other compliance and strengthen internal controls. Moreover, we will fulfill our responsibilities to society through enhancing customer satisfaction (CS), and pursuing CSR activities that contribute to society and to environmental conservation.

No.1 in Global Coverage

MUFG Group aims to use its Group strengths to the maximum, leveraging the leading global network amongst Japanese banks and talented staff well-versed in the business of each country to swiftly and precisely meet the requirements of customers globally.

(3) Key issues

MUFG Group has been developing growth strategies, such as a strategic capital and business alliances, etc. with Morgan Stanley, at the same time as Group banks completed, as scheduled, the transfer to the new systems in the 2008 fiscal year. Moreover, despite the global sharp decline in stock price after the so-called Lehman shock, MUFG Group has quickly endeavored to strengthen necessary equity capital, amid growing fear of debacles in relation to the financial system and the health of financial institutions.

Then, this time, the Medium-term Business Plan (FY2009 FY2011), including key issues and measures therefor was formulated, taking account of the difficult external conditions. Under conditions more difficult than ever before, MUFG Group will be more conscious of its social responsibility as a financial institution and will make efforts to smoothly provide funds, etc., as well as maintain sound equity capital. Further, when the business recession ends, MUFG Group intends to realize further earnings growth and shareholder returns, while maintaining efficiency and soundness. The following points are material issues in the Medium-term Business Plan, and MUFG Group will respond to the expectations of customers and society by globally providing products and services with the total power of the Group, as well as making efforts to enhance reliability as a financial institution.

(1) Strengthening of operating foundations

MUFG Group will surely realize the expansion of products and services brought about by the completion of the transfer to the new systems and realize the benefits of integration, such as synergies, etc., with respect to cost reduction, and MUFG Group will also promote complete efficiency in management. MUFG Group will endeavor to make cost structure more efficient by reducing staff members in headquarters, upon realizing simplification of headquarter organizations and upon realizing business efficiency, and then putting such staff members in the business offices or in the strategic area. Additionally, MUFG Group will also make efforts to reduce the amount of its holding equity securities, taking account of the use of the Bank of Japan and Banks Shareholdings Purchase Corporation, etc. and will aim to realize more sound financial foundations through risk return-oriented management.

With respect to capital, MUFG Group will work on the appropriate control and management of equity capital, regarding the trends of international reformation of regulations on equity capital.

(2) Exercise of comprehensive Group strengths

MUFG Group has positioned Retail, Corporate and Trust Assets as its three core businesses, and is promoting its growth strategies with a focus on these areas. In addition to the commercial bank, the trust bank and the securities company, MUFG Group includes top-class credit card, leasing, consumer finance, asset management, and other companies, as well as a U.S. bank (Union Bank). Furthermore, the integrated business groups established in the holding company exercise the comprehensive Group strengths beyond the business boundaries so that MUFG Group can respond promptly and accurately to customers needs and can globally provide its services focused on quality to the satisfaction of the customers.

In addition, MUFG Group, while concretizing the global alliance strategy with Morgan Stanley and promoting the CIB strategy, endeavors to strengthen its Asia-related businesses, which have high growth potential, and to improve its presence as a global management institution.

(3) Promotion of CSR management and strengthening the MUFG brand

MUFG Group will seek to enhance CS (customer satisfaction) through the provision of the distinct services of MUFG while also conducting management with a clear emphasis on its CSR (corporate social responsibilities). For these purposes, each officer and employee of MUFG Group will subjectively think and act with a customer-oriented approach and field-oriented approach.

In June of last year, MUFG Group formulated the MUFG Environmental Action Policy and decided to spread an awareness of the urgency of environmental issues such as global warming, resource depletion and environmental pollution throughout MUFG and to advance specific environmental initiatives through incorporating those initiatives in its main business finance. In its main business, MUFG Group will dedicate its efforts to create an environmentally conscious society by providing products and services that support individual customers responses to the environment.

On the other hand, MUFG Group continues to acknowledge the risks and issues with respect to compliance and will continue its efforts to further strengthen the group-wide internal control system. Looking ahead, based on our slogan No. 1 in service, No. 1 in reliability, No. 1 in global coverage we endeavor to maintain and strengthen the MUFG brand as one that is broadly supported and appreciated by people in society.

(4) Management Targets

MUFG has set a earnings target of 300.0 billion yen for the fiscal year ending March 31, 2010.

[Reference]

(in billions of Japanese yen)	**For the fiscal year ending March 31, 2010**	**For the six months ending September 30, 2009**	**For the fiscal year ended March 31, 2009 (Results)**	**For the six months ended September 30, 2008 (Results)**
Consolidated ordinary profits	600.0	220.0	82.8	188.1
Consolidated net income (loss)	**300.0**	100.0	(256.9)	92.0
<2 Banks on a stand-alone basis>				
The Bank of Tokyo-Mitsubishi UFJ, Ltd.				
Net business profits before provision for general allowance for credit losses	785.0	340.0	710.8	359.5
Ordinary profits (losses)	320.0	115.0	(199.4)	37.8
Net income (loss)	175.0	65.0	(366.3)	25.0
Mitsubishi UFJ Trust and Banking Corporation				
Net business profits before credit costs for trust accounts and provision for general allowance for credit losses	120.0	55.0	131.5	78.5
Ordinary profits (losses)	60.0	25.0	50.8	53.4
Net income (loss)	40.0	15.0	16.8	31.9

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(in millions of yen)	As of March 31, 2008	As of March 31, 2009
Assets:		
Cash and due from banks	10,281,603	6,562,376
Call loans and bills bought	1,293,705	293,415
Receivables under resale agreements	7,099,711	2,544,848
Receivables under securities borrowing transactions	8,240,482	6,797,026
Monetary claims bought	4,593,198	3,394,519
Trading assets	11,898,762	17,452,426
Money held in trust	401,448	326,298
Securities	40,851,677	48,314,122
Allowance for losses on securities	(30,166)	(37,104)
Loans and bills discounted	88,538,810	92,056,820
Foreign exchanges	1,241,656	1,058,640
Other assets	5,666,981	7,795,056
Tangible fixed assets	1,594,214	1,380,900
Buildings	364,819	339,096
Land	775,670	763,647
Lease assets		2,631
Construction in progress	6,533	16,111
Other tangible fixed assets	447,192	259,413
Intangible fixed assets	975,043	1,209,783
Software	372,536	485,611
Goodwill	336,240	570,664
Lease assets		181
Other intangible fixed assets	266,265	153,326
Deferred tax assets	773,688	1,235,139
Customers liabilities for acceptances and guarantees	10,652,865	9,534,900
Allowance for credit losses	(1,080,502)	(1,185,266)
Total assets	192,993,179	198,733,906

Mitsubishi UFJ Financial Group, Inc.

(in millions of yen)	As of March 31, 2008	As of March 31, 2009
Liabilities:		
Deposits	121,307,300	120,149,591
Negotiable certificates of deposit	7,319,321	7,570,547
Call money and bills sold	2,286,382	2,272,292
Payables under repurchase agreements	10,490,735	11,926,997
Payables under securities lending transactions	5,897,051	4,270,365
Commercial papers	349,355	141,436
Trading liabilities	5,944,552	9,868,818
Borrowed money	5,050,000	7,729,256
Foreign exchanges	972,113	804,425
Short-term bonds payable	417,200	323,959
Bonds payable	6,285,566	6,485,158
Due to trust accounts	1,462,822	1,798,223
Other liabilities	4,388,814	6,634,917
Reserve for bonuses	49,798	42,615
Reserve for bonuses to directors	434	150
Reserve for retirement benefits	64,771	94,623
Reserve for retirement benefits to directors	2,100	1,958
Reserve for loyalty award credits	8,079	8,854
Reserve for contingent losses	133,110	277,608
Reserve for losses relating to business restructuring	22,865	
Reserves under special laws	4,639	3,339
Deferred tax liabilities	84,185	28,993
Deferred tax liabilities for land revaluation	199,402	194,228
Acceptances and guarantees	10,652,865	9,534,900
Total liabilities	183,393,470	190,163,264
Net assets:		
Capital stock	1,383,052	1,620,896
Capital surplus	1,865,696	1,898,031
Retained earnings	4,592,960	4,168,625
Treasury stock	(726,001)	(6,867)
Total shareholders equity	7,115,707	7,680,685
Net unrealized gains (losses) on other securities	595,352	(776,397)
Net deferred gains (losses) on hedging instruments	79,043	111,001
Land revaluation excess	143,292	142,502
Foreign currency translation adjustments	(52,566)	(302,352)
Pension liability adjustments of subsidiaries preparing financial statements under US GAAP		(51,822)
Total valuation and translation adjustments	765,121	(877,067)
Subscription rights to shares	2,509	4,650
Minority interests	1,716,370	1,762,372
Total net assets	9,599,708	8,570,641
Total liabilities and net assets	192,993,179	198,733,906

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(2) Consolidated Statements of Income

(in millions of yen)	For the fiscal year ended March 31, 2008	For the fiscal year ended March 31, 2009
Ordinary income	6,393,951	5,677,460
Interest income	3,867,924	3,448,391
Interest on loans and bills discounted	2,302,324	2,204,409
Interest and dividends on securities	785,581	677,776
Interest on call loans and bills bought	21,514	14,088
Interest on receivables under resale agreements	218,139	162,831
Interest on receivables under securities borrowing transactions	58,130	28,002
Interest on deposits	231,068	110,814
Other interest income	251,165	250,468
Trust fees	151,720	119,474
Fees and commissions	1,249,480	1,138,306
Trading income	365,315	253,056
Other business income	319,530	536,305
Other ordinary income	439,980	181,924
Ordinary expenses	5,364,938	5,594,652
Interest expenses	2,027,879	1,473,042
Interest on deposits	881,483	601,726
Interest on negotiable certificates of deposit	148,124	102,020
Interest on call money and bills sold	40,829	25,406
Interest on payables under repurchase agreements	338,068	249,366
Interest on payables under securities lending transactions	56,270	23,169
Interest on commercial papers	16,047	3,301
Interest on borrowed money	80,742	97,011
Interest on short-term bonds payable	3,016	4,416
Interest on bonds payable	178,121	159,996
Interest on bonds with warrants	8	
Other interest expenses	285,167	206,626
Fees and commissions	175,921	168,229
Other business expenses	239,540	581,921
General and administrative expenses	2,157,843	2,104,589
Other ordinary expenses	763,753	1,266,869
Provision for allowance for credit losses	28,789	192,281
Others	734,963	1,074,588
Ordinary profits	1,029,013	82,807
Extraordinary gains	110,399	159,070
Gains on disposition of fixed assets	34,532	13,347
Gains on loans written-off	39,875	38,267
Reversal of reserve for contingent liabilities from financial instruments transactions		1,304
Gains on sales of equity securities of subsidiaries	16,075	32,472
Gains on business divestitures of subsidiaries	10,810	
Gains on changes in subsidiaries equity	6,985	
Reversal of reserve for contingent losses	2,120	
Prior year adjustments		58,904
Impact upon the adoption of the Accounting standard for lease transactions		6,186
Others		8,587
Extraordinary losses	118,533	126,816

Losses on disposition of fixed assets	15,142	27,008
Losses on impairment of fixed assets	14,719	15,842
Provision for reserve for contingent liabilities from financial instruments transactions	752	
Provision for reserve for losses related to business restructuring	64,049	6
Prior year adjustments	23,869	
Expenses relating to systems integration		83,958
Income before income taxes and others	1,020,879	115,061
Income taxes - current	100,129	85,808
Income taxes - deferred	201,091	216,131
Total taxes		301,939
Minority interests	83,034	70,073
Net income (loss)	636,624	(256,952)

(3) Consolidated Statements of Changes in Net Assets

(in millions of yen)	For the fiscal year ended March 31, 2008	For the fiscal year ended March 31, 2009
Shareholders equity		
Capital stock		
Balance at the end of the previous period	1,383,052	1,383,052
Changes during the period		
Issuance of new shares		237,844
Total changes during the period		237,844
Balance at the end of the period	1,383,052	1,620,896
Capital surplus		
Balance at the end of the previous period	1,916,300	1,865,696
Changes during the period		
Issuance of new shares		239,579
Disposition of treasury stock	(50,604)	(207,243)
Total changes during the period	(50,604)	32,335
Balance at the end of the period	1,865,696	1,898,031
Retained earnings		
Balance at the end of the previous period	4,102,199	4,592,960
Changes in accounting standards in overseas consolidated subsidiaries		(5,970)
Changes during the period		
Dividends from retained earnings	(141,327)	(153,338)
Net income (loss)	636,624	(256,952)
Reversal of land revaluation excess	5,044	1,026
Increase in companies accounted for under the equity method	(147)	
Decrease in companies accounted for under the equity method	(81)	
Changes in accounting standards in overseas consolidated subsidiaries	(9,217)	
Unrecognized actuarial difference based on accounting standard for retirement benefits in UK	(133)	
Change of scope of consolidation		1,938
Change of application of equity method		5,763
Prior year adjustments on retained earnings of companies accounted for under the equity method		(16,802)
Total changes during the period	490,760	(418,364)
Balance at the end of the period	4,592,960	4,168,625
Treasury stock		
Balance at the end of the previous period	(1,001,470)	(726,001)
Changes during the period		
Acquisition of treasury stock	(152,052)	(922)
Disposition of treasury stock	427,522	720,055

Total changes during the period	275,469	719,133
Balance at the end of the period	(726,001)	(6,867)

Mitsubishi UFJ Financial Group, Inc.

(in millions of yen)	For the fiscal year ended March 31, 2008	For the fiscal year ended March 31, 2009
Total shareholders equity		
Balance at the end of the previous period	6,400,081	7,115,707
Changes in accounting standards in overseas consolidated subsidiaries		(5,970)
Changes during the period		
Issuance of new shares		477,423
Dividends from retained earnings	(141,327)	(153,338)
Net income (loss)	636,624	(256,952)
Acquisition of treasury stock	(152,052)	(922)
Disposition of treasury stock	376,917	512,812
Reversal of land revaluation excess	5,044	1,026
Increase in companies accounted for under the equity method	(147)	
Decrease in companies accounted for under the equity method	(81)	
Changes in accounting standards in overseas consolidated subsidiaries	(9,217)	
Unrecognized actuarial difference based on accounting standard for retirement benefits in UK.	(133)	
Change of scope of consolidation		1,938
Change of application of equity method		5,763
Prior year adjustments on retained earnings of companies accounted for under the equity method		(16,802)
Total changes during the period	715,625	570,948
Balance at the end of the period	7,115,707	7,680,685
Valuation and translation adjustments		
Net unrealized gains (losses) on other securities		
Balance at the end of the previous period	2,054,813	595,352
Changes during the period		
Net changes in items other than shareholders equity	(1,459,461)	(1,371,749)
Total changes during the period	(1,459,461)	(1,371,749)
Balance at the end of the period	595,352	(776,397)
Net deferred gains (losses) on hedging instruments		
Balance at the end of the previous period	(56,429)	79,043
Changes during the period		
Net changes in items other than shareholders equity	135,472	31,958
Total changes during the period	135,472	31,958
Balance at the end of the period	79,043	111,001
Land revaluation excess		
Balance at the end of the previous period	148,281	143,292
Changes during the period		
Net changes in items other than shareholders equity	(4,989)	(789)
Total changes during the period	(4,989)	(789)
Balance at the end of the period	143,292	142,502
Foreign currency translation adjustments		
Balance at the end of the previous period	(26,483)	(52,566)
Changes during the period		

Net changes in items other than shareholders equity	(26,082)	(249,786)
Total changes during the period	(26,082)	(249,786)
Balance at the end of the period	(52,566)	(302,352)

Mitsubishi UFJ Financial Group, Inc.

(in millions of yen)	For the fiscal year ended March 31, 2008	For the fiscal year ended March 31, 2009
Pension liability adjustments of subsidiaries preparing financial statements under US GAAP		
Balance at the end of the previous period		
Changes during the period		
Net changes in items other than shareholders' equity		(51,822)
Total changes during the period		(51,822)
Balance at the end of the period		(51,822)
Total valuation and translation adjustments		
Balance at the end of the previous period	2,120,183	765,121
Changes during the period		
Net changes in items other than shareholders equity	(1,355,061)	(1,642,189)
Total changes during the period	(1,355,061)	(1,642,189)
Balance at the end of the period	765,121	(877,067)
Subscription rights to shares		
Balance at the end of the previous period	0	2,509
Changes during the period		
Net changes in items other than shareholders equity	2,508	2,141
Total changes during the period	2,508	2,141
Balance at the end of the period	2,509	4,650
Minority interests		
Balance at the end of the previous period	2,003,434	1,716,370
Changes during the period		
Net changes in items other than shareholders equity	(287,064)	46,002
Total changes during the period	(287,064)	46,002
Balance at the end of the period	1,716,370	1,762,372
Total net assets		
Balance at the end of the previous period	10,523,700	9,599,708
Changes in accounting standards in overseas consolidated subsidiaries		(5,970)
Changes during the period		
Issuance of new shares		477,423
Dividends from retained earnings	(141,327)	(153,338)
Net income (loss)	636,624	(256,952)
Acquisition of treasury stock	(152,052)	(922)
Disposition of treasury stock	376,917	512,812
Reversal of land revaluation excess	5,044	1,026
Increase in companies accounted for under the equity method	(147)	
Decrease in companies accounted for under the equity method	(81)	
Changes in accounting standards in overseas consolidated subsidiaries	(9,217)	
Unrecognized actuarial difference based on accounting standard for retirement benefits in UK	(133)	

Change of scope of consolidation		1,938
Change of application of equity method		5,763
Prior year adjustments on retained earnings of companies accounted for under the equity method		(16,802)
Net changes in items other than shareholders' equity	(1,639,617)	(1,594,045)
Total changes during the period	(923,991)	(1,023,097)
Balance at the end of the period	9,599,708	8,570,641

(4) Consolidated Statements of Cash Flows

(in millions of yen)	For the fiscal year ended March 31, 2008	For the fiscal year ended March 31, 2009
Cash flows from operating activities:		
Income before income taxes and others	1,020,879	115,061
Depreciation	341,384	243,342
Impairment losses	14,719	15,842
Amortization of goodwill	14,397	24,618
Amortization of negative goodwill	(4,611)	(1,386)
Equity in losses (gains) of affiliates	(13,042)	38
Increase (decrease) in allowance for credit losses	(109,487)	(23,276)
Increase (decrease) in allowance for losses on securities	4,015	7,237
Increase (decrease) in reserve for bonuses	(3,488)	(5,739)
Increase (decrease) in reserve for bonuses to directors	195	(278)
Increase (decrease) in reserve for retirement benefits	(1,502)	27,761
Increase (decrease) in reserve for retirement benefits to directors	858	(230)
Increase (decrease) in reserve for loyalty award credits	2,870	775
Increase (decrease) in reserve for contingent losses	17,224	(77,829)
Increase (decrease) in reserve for losses relating to business restructuring	22,865	(22,865)
Interest income recognized on statement of income	(3,867,924)	(3,448,391)
Interest expenses recognized on statement of income	2,027,879	1,473,042
Losses (gains) on securities	(6,135)	327,841
Losses (gains) on money held in trust	(10,595)	(1,446)
Foreign exchange losses (gains)	1,353,236	247,866
Losses (gains) on sales of fixed assets	(19,389)	13,660
Net decrease (increase) in trading assets	(2,367,363)	(3,457,877)
Net increase (decrease) in trading liabilities	1,671,767	996,467
Adjustment of unsettled trading accounts	68,190	(287,703)
Net decrease (increase) in loans and bills discounted	(3,737,986)	(4,152,604)
Net increase (decrease) in deposits	2,755,219	246,509
Net increase (decrease) in negotiable certificates of deposit	254,850	360,423
Net increase (decrease) in borrowed money (excluding subordinated borrowings)	65,668	2,721,483
Net decrease (increase) in due from banks (excluding cash equivalents)	(256,946)	3,389,142
Net decrease (increase) in call loans and bills bought and others	(2,806,455)	3,880,764
Net decrease (increase) in receivables under securities borrowing transactions	(1,548,164)	1,151,299
Net increase (decrease) in call money and bills sold and others	2,158,359	4,386,894
Net increase (decrease) in commercial papers	(270,808)	(166,634)
Net increase (decrease) in payables under securities lending transactions	741,912	(1,392,369)
Net decrease (increase) in foreign exchanges (assets)	112,665	173,717
Net increase (decrease) in foreign exchanges (liabilities)	(29,666)	(164,405)
Net increase (decrease) in short-term bonds payable	77,200	(105,240)
Net increase (decrease) in issuance and redemption of unsubordinated bonds payable	(167,846)	(227,605)
Net increase (decrease) in due to trust accounts	(79,626)	335,401
Interest income (cash basis)	3,849,805	3,544,139
Interest expenses (cash basis)	(1,971,625)	(1,506,951)
Other	(1,465,733)	(445,520)
Sub-total	(2,162,235)	8,194,974
Income taxes	(118,896)	(69,164)

Net cash provided by (used in) operating activities	(2,281,132)	8,125,809

Mitsubishi UFJ Financial Group, Inc.

(in millions of yen)	For the fiscal year ended March 31, 2008	For the fiscal year ended March 31, 2009
Cash flows from investing activities:		
Purchases of securities	(73,426,912)	(115,545,508)
Proceeds from sales of securities	50,575,928	75,981,958
Proceeds from redemption of securities	27,043,608	30,823,155
Increase in money held in trust	(271,998)	(297,208)
Decrease in money held in trust	341,669	362,057
Purchases of tangible fixed assets	(276,668)	(152,685)
Purchases of intangible fixed assets	(247,920)	(344,540)
Proceeds from sales of tangible fixed assets	133,787	60,426
Proceeds from sales of intangible fixed assets	1,521	191,970
Proceeds from business divestitures	11,516	
Purchases of equity of consolidated subsidiaries	(22,931)	(389,513)
Proceeds from sales of equity of consolidated subsidiaries	250	84,995
Increase related to purchases of subsidiaries equity affecting the scope of consolidation	28,179	758
Decrease related to purchases of subsidiaries equity affecting the scope of consolidation	(4,543)	(100,094)
Increase related to sales of subsidiaries equity affecting the scope of consolidation	18,939	10,874
Other		(266)
Net cash provided by (used in) investing activities	3,904,426	(9,313,619)
Cash flows from financing activities:		
Increase in subordinated borrowings	210,000	193,050
Decrease in subordinated borrowings	(260,300)	(404,500)
Increase in subordinated bonds payable and bonds with warrants	252,229	917,900
Decrease in subordinated bonds payable and bonds with warrants	(206,808)	(307,752)
Proceeds from issuance of stocks		671,595
Proceeds from issuance of common stock to minority shareholders	155,509	320,610
Decrease in redemption of preferred stocks	(106,000)	(91,030)
Decrease in lease liabilities		(358)
Dividend paid by MUFG	(141,327)	(153,245)
Dividend paid by subsidiaries to minority shareholders	(65,507)	(69,137)
Repayments to minority shareholders		(135)
Purchases of treasury stock	(151,364)	(328)
Proceeds from sales of treasury stock	780	123,418
Purchases of treasury stock by consolidated subsidiaries	(12,462)	(7,714)
Proceeds from sales of treasury stock by consolidated subsidiaries	166	14
Other	(2,937)	0
Net cash provided by (used in) financing activities	(328,022)	1,192,387
Effect of foreign exchange rate changes on cash and cash equivalents	(34,202)	(194,549)
Net increase (decrease) in cash and cash equivalents	1,261,069	(189,972)
Cash and cash equivalents at the beginning of the period	2,961,153	4,222,222
Decrease in cash and cash equivalents due to deconsolidation of subsidiaries		(236)
Cash and cash equivalents at the end of the period	4,222,222	4,032,013

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Notes on Going-Concern Assumption

Not applicable

Significant Accounting Policies Applied in the Preparation of the Consolidated Financial Statements

1. Scope of Consolidation

(1) Number of consolidated subsidiaries: 256
Principal companies:

The Bank of Tokyo-Mitsubishi UFJ, Ltd.

Mitsubishi UFJ Trust and Banking Corporation

Mitsubishi UFJ Securities Co., Ltd.

The Senshu Bank, Ltd.

The Master Trust Bank of Japan, Ltd.

kabu.com Securities Co., Ltd.

Mitsubishi UFJ Merrill Lynch PB Securities Co., Ltd.

Mitsubishi UFJ NICOS Co., Ltd.

ACOM CO., LTD.

NBL Co., Ltd.

The Mitsubishi UFJ Factors Limited

Mitsubishi UFJ Research & Consulting Co., Ltd.

MU Frontier Servicer Co., Ltd.

Mitsubishi UFJ Capital Co., Ltd.

KOKUSAI Asset Management Co., Ltd.

Mitsubishi UFJ Asset Management Co., Ltd.

MU Investments Co., Ltd.

Mitsubishi UFJ Real Estate Services Co., Ltd.

UnionBanCal Corporation

Mitsubishi UFJ Wealth Management Bank (Switzerland), Ltd.

Mitsubishi UFJ Trust & Banking Corporation (U.S.A.)

Mitsubishi UFJ Global Custody S.A.

PT. Bank Nusantara Parahyangan Tbk.

Mitsubishi UFJ Securities International plc

Mitsubishi UFJ Securities (USA), Inc.

Mitsubishi UFJ Trust International Limited

Mitsubishi UFJ Securities (HK) Holdings, Limited

BTMU Capital Corporation

BTMU Leasing & Finance, Inc.

PT U Finance Indonesia

PT. BTMU-BRI Finance

In the current fiscal year, ACOM CO., LTD. and 28 other companies were newly consolidated following additional capital injection into or acquisition of additional shares in such companies, or their organization or for other reasons.

In the current fiscal year, Tokai Finance(Curacao) N.V. and 14 other companies were excluded from the scope of consolidation due to their dissolution or merger or for other reasons.

(2) Non-consolidated subsidiaries: None

(3) Entities not consolidated even though MUFG Group owns the majority of votes:

(A) Hygeia Co., Ltd.
This company was established as a property management agent for a land trust project as passive investment without any intent to control.

(B) THCAP investment Limited Partnership
Shonan Sangakurenkei Fund Investment Limited Partnership

Gunma Challenge Fund Investment Limited Partnership

FOODSNET Corporation and 6 other companies

MUFG s consolidated venture capital subsidiaries participate in the management of partnerships as unlimited liability partners or own the majority of votes as passive investments without any intent to control.

(4) Special Purpose Company:

(A) its summary and transactions

Mitsubishi UFJ NICOS Co., Ltd. (MUN), a consolidated subsidiary of MUFG, securitizes loan claims in order to diversify and stabilize its funding through special purpose companies (SPCs), mainly established in the Cayman Islands. MUN creates a trust in respect of loan claims and the trust issues beneficial interests in the loan claims including preferred and subordinated trust beneficiary interests, MUN sells only the preferred trust beneficiary interests to SPCs. The SPCs issue bonds backed by, or obtain loans through pledges of, the preferred trust beneficiary interests. MUN receives the proceeds from the issuance of such bonds or the loans so obtained for the sale to the SPCs of the preferred trust beneficiary interests.

MUN provides collection services to the SPCs and retains the subordinated trust beneficiary interests and a portion of the proceeds from the sale of the preferred trust beneficiary interests. MUN provides an appropriate allowance for losses on the trust assets with respect to the interests in loans not collected.

MUN has two SPCs as of March 31, 2009. As a result of claim liquidation, their total assets (simple sum) are ¥ 1,026 million and their total liabilities (simple sum) are ¥ 961 million.

Neither MUFG nor MUFG s consolidated subsidiaries hold any voting shares in the SPCs or appoint or send any board member nor any employee to the SPCs.

(B) Transactions with the SPCs for the fiscal year ended March 31, 2009

(in millions yen)

	principal transaction amount or balance as of the end of the fiscal year	principal profit and loss (items)	(amount)
Transferred preferred beneficiary rights			
Loans		Gains on sales	
Accounts Receivable	19	Gains on distribution	
Loans subject to collection services	958	Income from collection business	958

(Notes)

(1) Gains on distribution on subordinated trust beneficiary interests (¥ 10,536 million) are presented in Interest Income .
(2) Income from collection business is presented in Interest Income .

2. Application of Equity Method

(1) Number of affiliates accounted for under the equity method: 59

Principal companies

The Chukyo Bank, Ltd.	JACCS CO., LTD.
The Gifu Bank, Ltd.	JALCARD, INC.
Jibun Bank Corporation	Mitsubishi Research Institute DCS Co., Ltd.
Mitsubishi UFJ Lease & Finance Company Limited	Dah Sing Financial Holdings Limited
BOT Lease Co., Ltd.	Kim Eng Holdings Limited
Mobit Co., Ltd.	

In the current fiscal year, JALCARD, INC. and 21 other companies were newly accounted for under the equity method following additional capital injection or for other reasons.

In the current fiscal year, ACOM CO., LTD. and 5 other companies were no longer accounted for under the equity method as they were no longer MUFG s affiliates due to sale of ownership, merger, consolidation or other reasons.

(2) Non-consolidated subsidiaries and affiliates not accounted for under the equity method
Principal companies

SCB Leasing Public Company Limited

This affiliate is not accounted for under the equity method because MUFG s share ownership in its net income, retained earnings or deferred gains and losses on hedging instruments do not have a material impact on the consolidated financial statements of MUFG.

(3) Entities not recognized as affiliates in which MUFG owns 20% to 50% of the voting rights:

(A) Japan Medical Information Research Institute, Inc. and 15 other companies
MUFG s consolidated venture capital subsidiaries own 20% to 50% of votes as passive investments without any intent to control.

(B) RYOGOKU CITY CORE Co., Ltd
This company was established as a property management agent for a land trust project as passive investment without any intent to control.

3. The balance sheet dates of consolidated subsidiaries

(1) The balance sheet dates of consolidated subsidiaries are as follows:

May 31:	2 subsidiaries
June 30:	1 subsidiary
August 31:	1 subsidiary
October 31:	1 subsidiary
December 31:	139 subsidiaries
January 24:	22 subsidiaries
January 31:	1 subsidiary
February 28:	3 subsidiaries
March 31:	86 subsidiaries

(2) 2 subsidiaries with a balance sheet date as of May 31 are consolidated based on their preliminary financial statements as of February 28.
A subsidiary with a balance sheet date as of June 30 is consolidated based on its preliminary financial statements as of December 31.

A subsidiary with a balance sheet date as of August 31 is consolidated based on its preliminary financial statements as of March 31.

A subsidiary with a balance sheet date as of October 31 is consolidated based on its preliminary financial statements as of January 31.

Subsidiaries other than specified above are consolidated based on the financial statements as of their balance sheet dates.

Adjustments are made in the consolidated financial statements to reflect the significant transactions occurred between the balance sheet dates of the subsidiaries and the consolidated balance sheet date.

4. Accounting Policies

(1) Trading assets and trading liabilities; trading income and expenses

Transactions involving short-term fluctuations or arbitrage opportunities in interest rates, currency exchange rates, market prices of financial instruments or other market indices (Trading transactions) are presented in Trading assets and Trading liabilities in the consolidated balance sheets on a trade date basis, and gains and losses from trading transactions are presented in Trading income and Trading expenses in the consolidated statements of income on a trade date basis.

Trading assets and trading liabilities are stated at their fair values on the consolidated balance sheet date.

(2) Securities

(a) Debt securities being held to maturity are stated at amortized costs (using the straight-line method) computed under the moving average method. Investments in non-consolidated affiliates not accounted for under the equity method are stated at acquisition costs computed under the moving average method. Other securities with quoted market prices are stated at their quoted market prices on the consolidated balance sheet date (cost of securities sold is calculated primarily under the moving average method) and other securities for which quoted market prices are not available are stated at acquisition costs or amortized costs as computed under the moving average method. Net unrealized gains (losses) on other securities are included directly in net assets, net of applicable income taxes, except in the case of securities with embedded derivatives, which are measured at fair value in their entirety with the change in fair value recognized in current earnings.

(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 as of March 31, 2009 cannot be deemed as 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 ¥92,364 million increase in Securities , a ¥31,267 million decrease in Deferred tax assets and a ¥61,097 million 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 reclassified to Debt securities being held to maturity or some of those 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 the current fiscal year, 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.

Some of the securitized products were reclassified to Debt securities being held to maturity based on reasonably estimated amounts.

This change resulted in a ¥317,618 million increase in Monetary claims bought , a ¥5,559 million increase in Securities , a ¥44,987 million decrease in Deferred tax assets , a ¥147,019 million increase in Net unrealized gains (losses) on other securities , a ¥131,171 million decrease in Other business expenses and a ¥131,171 million increase in Ordinary profits and in Income before income taxes and others respectively for the fiscal year ended March 31, 2009.

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.

(b) Securities which are held as trust assets in money held in trust are accounted for under the same basis as noted above in Notes (1) and (2)(a). Unrealized gains and losses on securities in money held in trust, which are not held for trading purposes or held to maturity, are included directly in net assets, net of applicable income taxes.

(3) Derivatives

Derivatives transactions (other than trading transactions) are calculated primarily based on fair value.

(4) Depreciation

(a) Fixed tangible assets (except for lease assets)

Depreciation for tangible fixed assets of MUFG and its domestic consolidated banking subsidiaries and trust banking subsidiaries is computed under the declining-balance method and an estimated amount of annual depreciation is amortized for a period.

The estimated useful lives are as follows:

Buildings: 15 years to 50 years

Equipment: 2 years to 20 years

Depreciation for tangible fixed assets of other consolidated subsidiaries is computed primarily under the straight-line method based on their estimated useful lives.

(b) Intangible fixed assets (except for lease assets)

Depreciation for intangible fixed assets is computed under the straight-line method. Development costs for internally used software are capitalized and depreciated under the straight-line method over the estimated useful lives of primarily 3 to 10 years.

(c) Lease assets

Lease assets in Tangible fixed assets or Intangible fixed assets of the finance leases other than those that were deemed to transfer the ownership of leased property to the lessees 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.

(5) Deferred assets

Stock issuance costs and bond issuance costs are expensed as incurred.

Bonds are stated at amortized costs (using the straight-line method). Discount on bonds recognized prior to March 31, 2006 is amortized using the straight-line method over the life of corresponding bonds and the unamortized portion is deducted directly from bonds and notes in accordance with ASBJ PITF No.19 Tentative Solution on Accounting for Deferred Assets (August 11, 2006).

(6) Allowance for credit losses

Principal domestic consolidated subsidiaries provide allowance for credit losses in accordance with the internal standards for self-assessment of asset quality and the internal standards for write-offs and provisions.

For claims on borrowers that have entered into bankruptcy, special liquidation proceedings or similar legal proceedings or whose notes have been dishonored and suspended from processing through clearing houses (bankrupt borrowers) or borrowers that are not legally or formally bankrupt but are regarded as substantially in a similar condition (substantially bankrupt borrowers), allowances are provided based on the amount of claims, after write-offs as stated below, net of expected amounts to be collected through the disposal of collateral and the execution of guarantees.

For claims on borrowers that are not yet legally or formally bankrupt but deemed to have a high possibility of becoming bankrupt (potentially bankrupt borrowers) excluding a portion of which principal and interest payment can be reasonably estimated from borrower s cash flows, allowances are provided based on an overall solvency assessment of the claims, net of expected amounts to be collected through the disposal of collateral and the execution of guarantees.

For claims on potentially bankrupt borrowers and claims on borrowers requiring close monitoring, of which principal and interest payment can be reasonably estimated from borrower s cash flows, allowances are provided in an amount equal to the difference between the book value of the claims and the fair value of principal and interest, which is calculated using estimated cash flows discounted at the initial contractual interest rates.

For other claims, allowances are provided based on historical credit loss experience.

For claims originated in specific foreign countries, additional allowances are provided based on an assessment of political and economic conditions of these countries.

All claims are assessed by branches and the credit supervision departments in accordance with the internal standards for self-assessment of asset quality. The credit review department, which is independent from those operating sections, subsequently audits these assessments. The allowances presented above reflect these internally audited assessments.

For claims on bankrupt borrowers and substantially bankrupt borrowers, the amount of claims exceeding the estimated value of collateral or guarantees, that is deemed uncollectible, has been written-off. The total amount of write-offs is ¥980,079 million.

Consolidated subsidiaries, not adopting procedures stated above, provide allowances based on their historical credit loss experience for general claims and based on individual assessments of the possibility of collection for specific deteriorated claims.

(7) Allowances for losses on investment securities

Allowances for losses on investment securities are provided based on assessments of each issuer s financial condition and other relevant factors.

(8) Reserve for bonuses

Reserve for bonuses, which is provided for future bonus payments to employees, reflects an estimated amount accrued on the consolidated balance sheet date.

(9) Reserve for bonuses to directors

Reserve for bonuses to directors, which is provided for future bonus payments to directors, reflects an estimated accrued on the consolidated balance sheet date.

(10) Reserve for retirement benefits

Reserve for retirement benefits, which is provided for future pension payments to employees, is recorded in the amount deemed accrued at the consolidated balance sheet date based on the projected benefit obligation and the estimated plan asset amount at the end of each fiscal year.

Unrecognized prior service cost is amortized under the straight-line method for a period, primarily over 10 years, within the employees average remaining service period, commencing on the fiscal year in which the services are provided.

Unrecognized net actuarial gains (losses) are amortized under the straight-line method for a period, primarily over 10 years, within the employees average remaining service period, commencing on the fiscal year immediately following the fiscal year in which the services were provided.

(11) Reserve for retirement benefits to directors

Reserve for retirement benefits to directors, which is provided for payments of retirement benefits to directors, is recorded in the amount deemed accrued at the consolidated balance sheet date based on the estimated amount of benefits.

(12) Reserve for loyalty award credits

Reserve for loyalty award credits, which is provided to meet future use of credits granted to credit card customers, is recorded in the amount deemed necessary based on the estimated future use of unused credits.

(13) Reserve for contingent losses

Reserve for contingent losses, which is provided for possible losses from contingent events related to off-balance sheet and other transactions, is calculated by estimating the impact of such contingent events and includes future claims for repayment of excess interest payments on consumer loans which are estimated based on the past and pending claims.

(14) Reserve for losses related to business restructuring

Reserve for losses related to business restructuring is provided for estimated future losses related to business restructuring in consolidated subsidiaries.

(15) Reserves under special laws

Reserves under special laws represents the ¥3,339 million of reserve for contingent liabilities from financial instruments transactions set aside in accordance with Article 46-5-1and Article 48-3-1 of the Financial Instruments and Exchange Law and Article 175 and 189 of the Cabinet Office Ordinance on Financial Instruments Business.

(16) Assets and liabilities denominated in foreign currencies

Assets and liabilities denominated in foreign currencies or booked at overseas branches of domestic consolidated banking subsidiaries and domestic consolidated trust banking subsidiaries are translated into yen primarily at exchange rates in effect on the consolidated balance sheet date, except for investments in non-consolidated affiliates which are translated into yen at exchange rates in effect on the acquisition dates.

Assets and liabilities denominated in foreign currencies of other consolidated subsidiaries are translated into yen at the exchange rates in effect on the consolidated balance sheet date.

(17) Leasing transactions

(As lessees)

Domestic consolidated subsidiaries finance leases other than those that are deemed to transfer the ownership of leased property to the lessees, which commenced in fiscal years beginning on or after April 1, 2008, 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 are deemed 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.

(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 sales and costs of goods sold.

(Changes in accounting policies)

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 the current fiscal year.

(As lessees)

The adoption of the new standard did not have a material impact on the consolidated financial statements.

(As lessors)

The adoption of the new standard resulted in a ¥114,746 million decrease in Ordinary income (including a ¥8,949 million increase in Interest income and a ¥123,696 million decrease in Other ordinary income), a ¥114,996 million decrease in Ordinary expenses (including a ¥111,450 million decrease in Other ordinary expenses), a ¥250 million increase in Ordinary profits , a ¥6,186 million increase in Extraordinary gains and a ¥6,436 million increase in Income before income taxes and others for the fiscal year ended March 31, 2009.

(18) Hedge accounting

(A) Hedge accounting for interest rate risks

(a) Domestic consolidated banking subsidiaries and domestic consolidated trust banking subsidiaries have adopted the deferred hedge accounting method for hedging transactions for interest rate risks arising from monetary assets and liabilities. Individual hedging or portfolio hedging, as described in the Japanese Institute of Certified Public Accountants (JICPA) Industry Audit Committee Report No.24, Treatment of Accounting and Auditing of Application of Accounting Standard for Financial Instruments in Banking Industry (February 13, 2002) and JICPA Accounting Committee Report No.14, Practical Guidelines for Accounting for Financial Instruments (January 31, 2000), are primarily applied to determine hedged items.

(b) With respect to hedging transactions to offset fluctuations in the fair value of fixed rate deposits, loans and other instruments, hedging instruments (e.g. interest rate swaps) are designated to hedged items individually or collectively by their maturities in accordance with Industry Audit Committee Report No.24. With respect to hedging transactions to offset fluctuations in fair value of fixed rate bonds classified as other securities, hedging instruments (e.g. interest rate swaps) are designated to hedged items collectively by the type of bond. Since material terms related to hedged items and hedging instruments are substantially identical, and such hedging transactions are deemed highly effective, the assessment of effectiveness is based on the similarity of the terms.

(c) With respect to hedging transactions to fix the cash flows related to floating rate deposits and loans as well as short-term fixed rate deposits, loans and other instruments, hedging instruments (e.g. interest rate swaps) are designated to hedged items collectively by interest rate indices and tenors in accordance with Industry Audit Committee Report No.24. Since material terms related to hedged items and hedging instruments are substantially identical, and such hedging transactions are deemed highly effective, the assessment of effectiveness is based on the similarity of the terms. The effectiveness of hedging transactions is also assessed by verifying the correlation between hedged items and hedging instruments.

(d) As of March 31, 2003, deferred hedge losses and gains were recorded in the consolidated balance sheet as a result of the application of macro hedge accounting based on JICPA Industry Audit Committee Report No.15 Tentative Treatment for Accounting and Auditing in Adoption of Accounting Standards for Banking Industry (February 15, 2000), under which the overall interest rate risks arising from numerous deposits, loans and other instruments are hedged collectively by derivative transactions. These losses and gains are amortized as expense or income over the remaining lives of the macro hedging instruments (for a maximum period of 15 years from April 1, 2003). Deferred hedge losses and gains attributable to macro hedge accounting as of March 31, 2008 are ¥13,512 million (before tax effect adjustment) and ¥22,597 million (before tax effect adjustment), respectively.

(B) Hedge accounting for foreign currency risks

(a) Domestic consolidated banking subsidiaries and domestic consolidated trust banking subsidiaries have adopted the deferred hedge accounting method for hedging transactions for foreign currency risks arising from monetary assets and liabilities denominated in foreign currencies. Portfolio hedging is applied to determine hedged items as described in JICPA Industry Audit Committee Report No. 25 Treatment of Accounting and Auditing concerning Accounting for Foreign Currency Transactions in the Banking Industry (July 29, 2002). Hedging instruments (e.g. currency swaps and forward exchange contracts) are designated to hedged items collectively by currencies.

(b) Domestic consolidated banking subsidiaries and domestic consolidated trust banking subsidiaries have adopted deferred hedge accounting method for hedging transactions for foreign currency risks arising from investments in subsidiaries denominated in foreign currencies while adopting the fair value hedge accounting method for hedging transactions for foreign currency risks arising from foreign securities (other than bonds). Portfolio hedging and individual hedging are applied to determine hedged items. Liabilities denominated in foreign currencies and forward exchange contracts are used as hedging instruments.

(C) Transactions among consolidated companies

Derivative transactions, including interest rate swaps and currency swaps which are designated as hedging instruments, among consolidated companies or between trading accounts and other accounts (or among internal sections) are not eliminated from the consolidated statements of income and related gains and losses are recognized or deferred under hedge accounting because these derivative transactions are executed, meeting certain criteria under JICPA Industry Audit Committee Reports No.24 and No.25 to be regarded as equivalent to external third party transactions.

(19) Consumption taxes

National and local consumption taxes are excluded from transaction amounts. Non-deductible portions of consumption taxes on the purchases of tangible fixed assets are expensed when incurred.

(20) Accounting Standard for Foreign Subsidiaries

Financial statements of foreign subsidiaries are used for consolidated accounting so long as they are created in accordance with the International Financial Reporting Standards (IFRS) or U.S. GAAP.

If they are created in accordance with a generally accepted accounting principles in each domicile country and not with IFRS nor U.S.GAAP, the financial statements of foreign subsidiaries are adjusted in accordance with U.S. GAAP and in the process of consolidation.

(Changes in accounting policy)

(A) 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 the current fiscal year. The adoption of the practical solution resulted in a ¥1,971 million decrease in Ordinary profits and in Income before income taxes and others respectively for the fiscal year ended March 31, 2009.

(B) IAS39 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 the current fiscal year, 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 Trading Securities have been reclassified as Debt securities being held to maturity and Other securities . This change resulted in a ¥29,093 million increase in Ordinary profits and in Income before income taxes and others respectively for the fiscal year ended March 31, 2009. Please refer to 6.Reclassified securities in Securities .

(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 ¥430 million decrease in Other assets , a ¥97,403 million increase in Reserve for retirement benefits , a ¥39,641 million decrease in Deferred tax liabilities and a ¥6,311 million decrease in Minority interests .

5. Assets and Liabilities of Consolidated Subsidiaries

Assets and liabilities of consolidated subsidiaries are stated at their fair values on the balance sheet dates of the subsidiaries.

6. Amortization of Goodwill

Goodwill or negative goodwill on Mitsubishi UFJ Securities Co., Ltd., kabu.com Securities Co., Ltd., Mitsubishi UFJ NICOS Co., Ltd., ACOM CO., LTD. and UnionBanCal Corporation and equivalent of goodwill or negative goodwill on JACCS CO., LTD. and JALCARD,INC.are amortized using the a straight-line method over 20 years starting from the period of the consolidation. Other goodwill, negative goodwill and their equivalents with insignificant balances are expensed as incurred.

7. Cash and Cash Equivalents in the Consolidated Statements of Cash Flows

Cash and cash equivalents in the consolidated statements of cash flows are defined as Cash and due from banks on the consolidated balance sheet, excluding time deposits and negotiable certificates of deposits in other banks.

Changes in Significant Accounting Policies Applied in the Preparation of the Consolidated Financial Statements

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

Beginning in the current 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 ¥5,920,325 million increase in Trading assets , a ¥6,044,534 million increase in Trading liabilities , a ¥1,550,996 million increase in Other assets and a ¥1,426,787 million increase in Other liabilities as of March 31, 2009.

This change resulted in Cash flows from operating activities of the Consolidated Statements of Cash Flows a ¥1,866,660 million decrease in Net decrease (increase) in trading assets , a ¥1,954,111 million increase in Net increase (decrease) in trading liabilities and a ¥87,541 million decrease in Others .

(Tentative Solution on Reclassification of Debt Securities)

Domestic consolidated banking subsidiaries of MUFG adopted Tentative Solution on Reclassification of Debt Securities (ASBJ PITF No.26, December 5, 2008) beginning in the current fiscal year and reclassified some of Other securities as Debt securities being held to maturity on January 30, 2009.

This change resulted in a ¥9,046 million increase in Monetary claims bought , a ¥19,884 million decrease in Deferred tax assets and a ¥10,837 million decrease in Net unrealized gains (losses) on other securities . Please refer to 6.Reclassified securities in Securities .

New Presentation Rule

(Consolidated balance sheets)

Starting in the current fiscal year, Lease claims and lease investment assets are presented in Other assets in accordance with the revisions to the forms appended to the Banking Law Enforcement Regulations (Ministry of Finance Ordinance No. 10, 1982) by the Cabinet Office Ordinance to Amend Part of Banking Law Enforcement Regulations (Cabinet Office Ordinance No. 44, July 11, 2008). This revised form is applied from the fiscal year starting on and after April 1, 2008. As a result, lease claims on finance leases made by foreign subsidiaries, which were presented in Loans and bills discounted , and lease investment assets, which were included in Other tangible fixed assets or Other intangible fixed assets , are presented in Other assets .

Other assets , which was previously reported as part of Loans and bills discounted , was ¥288,067 million as of March 31, 2008.

Other assets , which was previously reported as part of Other tangible fixed assets , was ¥12,411 million as of March 31, 2008.

Other assets , which was previously reported as part of Other intangible fixed assets , was ¥283 million as of March 31, 2008.

Notes to the Consolidated Financial Statements

(Consolidated balance sheet)

1. Securities includes ¥192,702 million of stocks and ¥2,722 million of other investments in affiliates.

2. Securities includes ¥35 million of unsecured securities loaned with respect to which borrowers have rights to sell or pledge.

For borrowed securities under securities borrowing transactions and securities purchased under resale agreements, that permit MUFG Group to sell or pledge securities without restrictions, ¥4,501,727 million is pledged, ¥617,411 million is loaned and ¥13,357,629 million is held by MUFG Group at the consolidated balance sheet date.

3. Loans to bankrupt borrowers: ¥147,810 million.

Non-accrual delinquent loans: ¥950,262 million.

Loans to bankrupt borrowers are loans, after write-offs, to bankrupt borrowers as defined in Article 96-1-3-1 to 5 and 96-1-4 of the Enforcement Ordinance of the Corporate Tax Law (No. 97 in 1965) on which accrued interest income is not recognized (Non-accrual loans) as there is substantial doubt as to the collection of principal and/or interest because of delinquencies in payment of principal and/or interest for a significant period of time or for some other reasons.

Non-accrual delinquent loans represent non-accrual loans other than loans to bankrupt borrowers and loans renegotiated at concessionary terms, including reduction or deferral of interest due to the borrower s weakened financial condition.

4. Loans past due for 3 months or more: ¥25,421 million.

Loans past due for 3 months or more represent loans whose principal and/or interest payments have been past due for 3 months or more, excluding loans to bankrupt borrowers and non-accrual delinquent loans.

5. Restructured loans: ¥406,292 million.

Restructured loans represent loans renegotiated at concessionary terms, including reduction or deferral of interest or principal and waiver of the claims, due to the borrower s weakened financial condition, excluding loans to bankrupt borrowers, non-accrual delinquent loans and loans past due for 3 months or more.

6. The total amount of loans to bankrupt borrowers, non-accrual delinquent loans, loans past due for 3 months or more and restructured loans was ¥1,529,787 million.

The amounts provided in Notes 3 to 6 represent gross amounts before the deduction of allowances for credit losses.

7. Bills discounted are accounted for as financial transactions in accordance with JICPA Industry Audit Committee Report No.24. MUFG s banking subsidiaries and trust banking subsidiaries have rights to sell or pledge bank acceptances bought, commercial bills discounted, documentary bills and foreign exchanges bought without restrictions. The total face value of these bills is ¥821,028 million.

8. Assets pledged as collateral are as follows:

Cash and due from banks:	¥1,807 million
Trading assets:	¥780,740 million
Securities:	¥ 2,898,317 million
Loans and bills discounted:	¥ 2,576,819 million
Other assets:	¥403 million
Tangible fixed assets:	¥604 million
Intangible fixed assets:	¥654 million

Liabilities related to pledged assets are as follows:

Deposits:	¥445,370 million
Call money and bills sold:	¥565,000 million
Trading liabilities:	¥88,680 million
Borrowed money:	¥4,479,119 million
Bonds payable:	¥25,823 million
Acceptances and guarantees:	¥1,124 million

In addition to the items listed above, ¥39,022 million of cash and due from banks, ¥765,299 million of monetary claims bought, ¥339,393 million of trading assets, ¥10,006,346 million of securities, ¥7,976,256 million of loans and bills discounted, and ¥4,551 million of other assets have been pledged as collateral for cash settlements and other transactions or as deposits for margin accounts of futures and other transactions.

¥6,172,468 million of trading assets and ¥6,898,165 million of securities have been sold under repurchase agreements or loaned under secured lending transactions. Payables corresponding to the assets sold or loaned under repurchase agreements and under securities lending transactions are ¥9,239,668 million and ¥3,599,956 million, respectively.

Bills rediscounted are accounted for as financial transactions in accordance with Industry Audit Committee Report No.24. The total face value of rediscounted bank acceptances bought, commercial bills discounted, documentary bills and bills of exchange rediscounted is ¥22,802 million.

9. Overdraft facilities and commitment lines of credit are binding contracts under which MUFG s consolidated subsidiaries have obligations to disburse funds up to predetermined limits upon the borrower s request as long as there have been no breach of contracts. The total amount of the unused portion of these facilities is ¥67,679,162 million.

The total amount of the unused portion does not necessarily represent actual future cash requirements because many of these contracts are expected to expire without being drawn upon. In addition, most of these contracts include clauses which allow MUFG s consolidated subsidiaries to decline the borrower s request for disbursement or decrease contracted limits for cause, such as changes in financial conditions or deterioration in the borrower s creditworthiness. MUFG s consolidated subsidiaries may request the borrowers to pledge real property and/or securities as collateral upon signing of the contract and will perform periodic monitoring on the borrower s business conditions in accordance with internal procedures, which may lead to renegotiation of the terms and conditions of the contracts and/or initiate the request for additional collateral and/or guarantees.

10. In accordance with the Law concerning Revaluation of Land (the Law) (No.34, March 31, 1998), land used for business operations of domestic consolidated banking subsidiary and domestic consolidated trust banking subsidiary has been revalued as of the dates indicated below. The total excess from revaluation, net of income taxes corresponding to the excess which are recognized as Deferred tax liabilities for land revaluation , is stated as Land revaluation excess in net assets. Land revaluation excess includes MUFG s share of affiliated companies land revaluation excess.

Dates of revaluation:

Domestic consolidated banking subsidiary	March 31, 1998
Domestic consolidated trust banking subsidiary	March 31, 1998, December 31, 2001 and March 31, 2002

The method of revaluation as set forth in Article 3, Paragraph 3 of the Law :

Fair values are determined based on (1) published land price under the Land Price Publication Law stipulated in Article 2-1 of the Enforcement Ordinance of the Law concerning Revaluation of Land (Ordinance) (No.119, March 31, 1998), (2) standard land price determined on measurement spots under the Enforcement Ordinance of National Land Planning Law stipulated in Article 2-2 of the Ordinance , (3) land price determined by the method established and published by the Director General of the National Tax Agency in order to calculate land value which is used for determining taxable amounts subject to landholding tax articulated in Article 16 of the Landholding Tax Law stipulated in Article 2-4 of the Ordinance with price adjustments by shape and time and (4) appraisal by certified real estate appraisers stipulated in Article 2-5 of the Ordinance with price adjustments for time.

Some of MUFG s equity method affiliates have revalued their land used for business operations as of March 31, 2002.

11. Accumulated depreciation on tangible fixed assets: ¥1,090,331 million.

12. Deferred gains on tangible fixed assets deducted for tax purposes: ¥89,825 million.

13. Borrowed money includes ¥989,300 million of subordinated borrowings.

14. Bonds payable include ¥3,615,686 million of subordinated bonds.

15. Goodwill and negative goodwill are net out and presented in "Other assets". The balances of goodwill and negative goodwill before net out are follows :

Goodwill:	¥ 601,301 million
Negative goodwill:	¥ 30,637 million
Balance after net out:	¥ 570,664 million

16. Allowance for credit loss includes the portion of the estimated losses on claims for repayment of excess interest payments that is allocated to repayment on principal and other assets in the amount of ¥133,266 million.

17. The principal amounts of money trusts and loan trusts entrusted to domestic trust banking subsidiaries, for which repayment of the principal to the customers is guaranteed, are ¥1,147,334 million and ¥122,073 million, respectively.

18. Guarantee obligations for private placement bonds in Securities (provided in accordance with the Article 2-3 of the Financial Instruments and Exchange Law) is ¥2,874,625 million.

(Consolidated statements of income)

1. Other ordinary income includes ¥106,275 million of gains on sales of equity securities.

2. Other ordinary expenses includes ¥479,583 million of write down of equity securities and ¥411,276 million of write-offs of loans.

3. Prior year adjustments represents adjustments consisting of ¥43,215 million arising from the difference between the acquisition cost recorded at a consolidated subsidiary and that recorded in the consolidated financial statements resulting from the impairment loss on securities acquired through the merger with UFJ Holdings, Inc. and ¥15,689 million resulting from hedging transactions for foreign currency risks arising from foreign securities.

4. Loss (gain) on adjustment for changes to accounting standards for lease transactions represents adjustments resulting from the changes in accounting standards for lease transactions entered into by the consolidated leasing subsidiaries as lessors.

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(Consolidated statement of changes in net assets)

1. Detailed information regarding outstanding shares (Thousand shares)

	Number of shares as of March 31, 2008	Number of shares increased	Number of shares decreased	Number of shares as of March 31, 2009	Notes
Outstanding shares					
Common stock	10,861,643	786,716		11,648,360	(1)
Preferred stock first series of class 3	100,000			100,000	
Preferred stock first series of class 5		156,000		156,000	(2)
Preferred stock class 8	17,700		17,700		(3)
Preferred stock class 11	1			1	
Preferred stock class 12	33,700		33,700		(4)
Total	11,013,044	942,716	51,400	11,904,361	
Treasury stock					
Common stock	504,262	4,743	499,844	9,161	(5)
Preferred stock class 8		17,700	17,700		(6)
Preferred stock class 12		33,700	33,700		(7)
Total	504,262	56,143	551,244	9,161	

(1) Increase in the number of common stock by 786,716 thousand shares was due to the issuance in connection with the acquisition of preferred stock class 8, the additional issuance of shares in response to requests for repurchase of preferred stock class 12, and the public offering and a third-party allotment.

(2) Increase in the number of preferred stock first series of class 5 by 156,000 thousand shares was due to a third-party allotment.

(3) Decrease in the number of preferred stock class 8 by 17,700 thousand shares was due to cancellation upon prior to the expiration of the repurchase period.

(4) Decrease in the number of preferred stock class 12 by 33,700 thousand shares was due to cancellation upon repurchase in response to requests for repurchase.

(5) Increase in the number of common stock held in treasury by 4,743 thousand shares was mainly due to repurchase of stocks constituting less than a unit and an increase in the number of shares held by subsidiaries and affiliates.

Decrease in the number of common stock held in treasury by 499,844 thousand shares was mainly due to sale of shares in response to requests made by shareholders holding shares constituting less than a unit, exercise of stock options, share exchanges, and a decrease in the number of shares held by affiliates.

(6) Increase in the number of preferred stock class 8 held in treasury by 17,700 thousand shares was due to repurchase prior to the expiration of the repurchase period. Its decrease by 17,700 thousand shares was due to cancellation of those shares.

(7) Increase in the number of preferred stock class 12 held in treasury by 33,700 thousand shares was due to requests for repurchase. Its decrease by 33,700 thousand shares was due to cancellation of those shares.

2. Information regarding subscription rights to shares

Issuer	Type of Subscription rights to shares	Type of shares to be issued	Number of shares subject to subscription rights: As of March 31, 2008	Increase	Decrease	As of March 31, 2009	Balance as of March 31, 2009 (¥ million)
MUFG	Subscription rights to shares (Treasury shares)		( )	( )	( )	( )	( )
	Stock options						4,650
Consolidated subsidiaries (Treasury shares)							0 ( )
Total							4,650 ( )

3. Detailed information regarding cash dividends

(1) Dividends paid in the fiscal year ended March 31, 2009

Date of approval	Type of shares	Total Dividends (¥ million)	Dividend per share (¥)	Dividend record date	Effective date
General meeting of shareholders on June 27, 2008	Common stock	72,525	7	March 31, 2008	June 27, 2008
	Preferred stock first series of class 3	3,000	30		
	Preferred stock class 8	140	7.95		
	Preferred stock class 11	0	2.65		
	Preferred stock class 12	193	5.75		
Board of directors meeting on November 18, 2008	Common stock	74,428	7	September 30, 2008	December 10, 2008
	Preferred stock first series of class 3	3,000	30		
	Preferred stock class 11	0	2.65		
	Preferred stock class 12	64	5.75		

The total amount of dividends above includes ¥14 million paid to consolidated subsidiaries.

(2) Dividends with record dates before March 31, 2009 and effective dates after April 1, 2009

Date of approval (scheduled)	Type of shares	Total Dividends (¥ million)	Source of dividends	Dividend per share (¥)	Dividend record date	Effective date
General meeting of shareholders on June 26, 2009	Common shares	58,237 3,000	Retained	5 30	March 31, 2009	June 26, 2009

Preferred shares first series of class 3		earnings
Preferred shares first series of class 5	6,708	43
Preferred stock class 11	0	2.65

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(Consolidated Statements of Cash Flows)

1. The difference between cash and cash equivalents and items presented on the consolidated balance sheet.
As of March 31, 2009

Cash and due from banks on the consolidated balance sheet:	¥ 6,562,376 million
(-) Time deposits and negotiable certificates of deposit in other banks:	¥ (2,530,362 million)
Cash and cash equivalents:	¥ 4,032,013 million

2. Principal assets and liabilities of newly consolidated subsidiaries due to acquisition of stocks
Principal assets and liabilities of newly consolidated subsidiaries, ACOM CO., LTD. and other 16 companies, due to acquisition of stocks at the beginning of consolidation and expenditure of acquisition as follows:

Assets	¥ 1,767,244 million
(Loans and bills discounted)	¥ 1,340,041 million
Liabilities	¥ (1,269,255 million)
(Borrowed money)	¥ (586,818 million)
(Bonds payable)	¥ (253,952 million)
Changes of scope of consolidation of newly consolidated subsidiaries	¥ (2,547 million)
Minority interests	¥ (304,839 million)
Goodwill	¥ 29,006 million
Sub total	¥ 219,608 million
Evaluation of already acquired stocks under the equity method	¥ (66,850 million)
Acquisition cost of newly consolidated subsidiaries	¥ 152,757 million
Cash and cash equivalents of newly consolidated subsidiaries	¥ (91,398 million)
Net out	¥ 38,734 million
Net balance: expenditure of stock acquisition of newly consolidated subsidiaries	¥ 100,094 million

3. Material non fund transaction
Making Mitsubishi UFJ NICOS Co., Ltd. a consolidated subsidiary by stock exchange

Decrease of treasury stock by additional acquisition of stock of Mitsubishi UFJ NICOS Co., Ltd.	¥ 286,391 million
Loss on sales of treasury stock	¥ 87,570 million
Additional repurchase of treasury stock	¥ 198,821 million

(Securities)

In addition to Investment securities , the following tables include trading securities, securities related to trading transactions and trading short-term corporate bonds classified as Trading assets , negotiable certificates of deposit in Cash and due from banks and beneficiary certificates of commodity investment trusts in Monetary claims bought .

1. Trading securities (as of March 31, 2009)

(in millions of yen)

Amount on consolidated balance sheet	Net unrealized gains (losses) recorded in the consolidated statement of income during this period
9,380,197	(109,868)

2. Debt securities being held to maturity with market values (as of March 31, 2009)

(in millions of yen)

	Amount on consolidated balance sheet	Market value	Net unrealized gains (losses)	Unrealized gains	Unrealized losses
Domestic bonds	1,537,035	1,556,047	19,012	20,773	1,760
Government bonds	1,242,065	1,257,883	15,817	17,571	1,753
Municipal bonds	51,961	52,712	751	751	0
Corporate bonds	243,008	245,451	2,443	2,450	7
Other Securities	1,713,338	1,700,161	(13,176)	13,790	26,967
Foreign bonds	615,741	611,611	(4,130)	3,799	7,929
Other	1,097,596	1,088,549	(9,046)	9,991	19,037
Total	3,250,373	3,256,209	5,835	34,564	28,728

(*1) Market Value is calculated by using quoted market prices and/or other information.
(*2) Net unrealized gains (losses) consists of Unrealized gains and Unrealized losses .

3. Other securities with market values (as of March 31, 2009)

(in millions of yen)

	Acquisition cost	Amount on the consolidated balance sheet	Net unrealized gains (losses)	Unrealized gains	Unrealized losses
Domestic equity securities	3,912,382	3,732,578	(179,804)	499,874	679,678
Domestic bonds	25,038,995	25,000,441	(38,553)	50,278	88,832
Government bonds	23,328,419	23,301,184	(27,235)	43,646	70,881
Municipal bonds	274,468	278,005	3,537	3,717	179
Corporate bonds	1,436,107	1,421,251	(14,856)	2,914	17,770
Other	13,561,616	12,862,201	(699,414)	119,651	819,066
Foreign equity securities	128,619	107,943	(20,675)	4,216	24,892
Foreign bonds	10,673,769	10,644,629	(29,139)	105,945	135,085
Other	2,759,227	2,109,628	(649,598)	9,489	659,088
Total	42,512,994	41,595,222	(917,772)	669,804	1,587,576

(*1) Amount on the consolidated balance sheet in this table means market value calculated by using quoted market prices and/or other information.

(*2) Net unrealized gains (losses) consists of Unrealized gains and Unrealized losses .

(*3) Other securities held by MUFG or domestic consolidated subsidiaries are subject to write-downs when the market value or reasonably evaluated value of these securities has declined considerably and it is not probable that the value will recover to the acquisition cost. In such case, any differences between fair value and acquisition cost are recognized as losses for the period. Considerable decline in market value is determined based on the classification of issuers in accordance with the internal standards for self-assessment of asset quality as follows:

Bankrupt, Substantially bankrupt or Potentially bankrupt issuers:

Market value is lower than acquisition cost.

Issuers requiring close monitoring:

Market value has declined 30% or more from acquisition cost.

Other issuers:

Market value has declined 50% or more, from acquisition cost.

Bankrupt issuer means issuer who has entered into bankruptcy, special liquidation proceedings or similar legal proceedings or whose notes have been dishonored and suspended from processing through clearing houses. Substantially bankrupt issuer means issuer who is not legally or formally bankrupt but regarded as substantially in a similar condition. Potentially bankrupt issuer means issuer who is not legally bankrupt but deemed to have high possibility of becoming bankrupt. Issuer requiring close monitoring means issuer who is financially weak and under close monitoring conducted by MUFG s subsidiaries.

(*4) Net unrealized gains (losses) includes a loss of ¥10,233 million resulting from the disposition of securities with embedded derivatives.

4. Other securities sold during the fiscal year

(in millions of yen)

Amount sold	**Gains on sales**	**Losses on sales**
75,323,191	464,534	333,083

5. Securities stated at acquisition costs (as of March 31, 2009)

(excluding items classified as Debt securities being held to maturity with market values on table 2)

(in millions of yen)

	Amount on the consolidated balance sheet
Debt securities being held to maturity	
Foreign bonds	78
Other securities	
Domestic equity securities	406,566
Domestic corporate bonds	3,255,955
Foreign equity securities	952,693
Foreign bonds	340,963

6. Reclassified securities

(1) 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 year, 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 foreign bonds that were previously included in Trading Securities have been reclassified at market value (¥516,336 million) as Debt securities being held to maturity . And some of the government bonds and foreign bonds that were previously included in Trading Securities have been reclassified at market value (¥297,911 million) as Other securities .

The foregoing reclassifications have been made due to the drastic reduction in liquidity of certain debt securities in extreme market conditions resulting from the recent global financial market turmoil, which reclassification resulted in those securities no longer being held for the purpose of gaining profits from market price fluctuations.

(a) Reclassification from Trading Securities to Debt securities being held to maturity (as of March 31, 2009)

(in millions of yen)

	Net unrealized gains (losses)	Market value	Amount on consolidated balance sheet	Impact in case of no reclassification	
				Net realized gains (losses)	Net unrealized gains (losses)
Foreign bonds	10,647	390,386	396,601	(10,449)	

(*1) Net unrealized gains (losses) and Net realized gains (losses) belong to the current fiscal year.
(*2) Market Value is calculated by using quoted market prices and/or other information.

(b) Reclassification from Trading Securities to Other securities (as of March 31, 2009)

(in millions of yen)

	Net unrealized gains (losses)	Amount on consolidated balance sheet	Impact in case of no reclassification	
			Net realized gains (losses)	Net unrealized gains (losses)
Government bonds	414	107,509	(13,251)	13,251
Foreign bonds	2,341	140,253	(5,392)	5,392

(*1) Net unrealized gains (losses) and Net realized gains (losses) belong to the current fiscal year.
(*2) Amount on the consolidated balance sheet in this table means market value calculated by using quoted market prices and/or other information.

(2) Tentative Solution on Reclassification of Debt Securities (ASBJ PITF No.26) ¥1,162,444 million of securitized products in Other securities were reclassified as Debt securities being held to maturity on January 30, 2009 at market value (¥1,053,029 million). The foregoing reclassification has been made due to the drastic reduction in liquidity of certain securitized products in extreme market conditions resulting from the recent global financial market turmoil that has lasted a substantial period, during which it has been extremely difficult to sell those securitized products at fair value.

Reclassification from Other securities to Debt securities being held to maturity (as of March 31, 2009)

(in millions of yen)

	Market value	Amount on consolidated balance sheet	Net unrealized gains (losses) on consolidated balance sheet
Others (Monetary claims bought)	1,047,291	1,056,338	(90,906)

7. The redemption schedule of bonds classified as other securities with maturities and debt securities being held to maturity (as of March 31, 2009)

(in millions of yen)

	within 1 year	**1 year to 5 years**	**5 years to 10 years**	**Over 10 years**
Domestic bonds	12,457,515	10,828,704	4,420,912	2,090,430
Government bonds	11,941,521	7,709,033	3,471,017	1,421,678
Municipal bonds	23,118	110,834	200,021	463
Corporate bonds	492,875	3,008,835	749,873	668,288
Other	920,563	6,232,583	2,652,998	4,428,611
Foreign bonds	755,611	5,951,919	1,691,492	2,645,186
Other	164,952	280,663	961,506	1,783,425
Total	13,378,079	17,061,287	7,073,911	6,519,041

(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 as of March 31, 2009 cannot be deemed as 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 ¥92,364 million increase in Securities , a ¥31,267 million decrease in Deferred tax assets and a ¥61,097 million 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 reclassified to Debt securities being held to maturity or some of those 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 the current fiscal year, 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.

Some of the securitized products were reclassified to Debt securities being held to maturity based on reasonably estimated amounts.

This change resulted in a ¥317,618 million increase in Monetary claims bought , a ¥5,559 million increase in Securities , a ¥44,987 million decrease in Deferred tax assets , a ¥147,019 million yen increase in Net unrealized gains (losses) on other securities , a ¥131,171 million decrease in Other business expenses , and a ¥131,171 million increase in Ordinary profits and in Income before income taxes and others respectively for the fiscal year ended March 31, 2009.

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.

(Money Held in Trust)

1. Money held in trust for trading purpose (as of March 31, 2009)

(in millions of yen)

Amount on consolidated balance sheet	**Net unrealized gains (losses) recorded in the consolidated statement of income during this period**
39,799	(106)

2. Money held in trust not for trading purpose or being held to maturity (as of March 31, 2009)

(in millions of yen)

Acquisition costs	**Amount on consolidated balance sheet**	**Net unrealized gains (losses)**	**Unrealized gains**	**Unrealized losses**
286,123	286,499	375	375	

(*1) Amount on the consolidated balance sheet on this table means market value calculated by using quoted market prices and/or other information.

(*2) Net unrealized gains (losses) consists of Unrealized gains and Unrealized losses .

(Net Unrealized Gains (Losses) on Other Securities)

Detailed information regarding net unrealized gains (losses) on other securities (as of March 31, 2009)

(in millions of yen)

Net unrealized gains (losses) on other securities	(1,013,200)
Other securities	(902,018)
Money held in trust not for trading purpose or being held to maturity	375
Reclassification from Other securities to Debt securities being held to maturity	(111,557)
Deferred tax assets	229,464
Net unrealized gains (losses) on other securities, net of deferred tax liabilities (before MUFG s ownership share of affiliates unrealized gains (losses))	(783,735)
Minority interests	21,178
MUFG s ownership share of affiliates unrealized gains (losses) on other securities	(13,839)
Total	(776,397)

(*1) Net unrealized gains (losses) on this table excludes ¥10,233 million of losses resulting from the disposition of securities with embedded derivatives.

(*2) Net unrealized gains (losses) on this table includes ¥5,520 million of unrealized gains on securities in investment limited partnerships.

(Retirement benefits)

1. Outline for retirement benefits plans

Domestic consolidated subsidiaries have retirement benefit plans with defined benefits, such as defined benefit pension plans, employees pension funds, tax qualified pension plans and lump sum severance payments. Lump sum severance payments can be increased by an additional amount which is not included in the projected benefit obligation calculated actuarially pursuant to applicable accounting standards for retirement benefits.

Some overseas branches of domestic consolidated subsidiaries and some overseas consolidated subsidiaries also have benefit plans with defined benefits.

2. Benefit obligation

		(in millions of yen) **Balances as of March 31, 2009**
Projected benefit obligation	(A)	(2,027,936)
Fair value of plan assets	(B)	1,819,273
Projected benefit obligation in excess of plan assets	(C)=(A)+(B)	(208,662)
Unrecognized net actuarial loss	(D)	786,005
Unrecognized prior service cost	(E)	(46,734)
Net amount recognized in the consolidated balance sheet	(F)=(C)+(D)+(E)	530,607
Prepaid pension costs	(G)	625,231
Reserve for retirement benefits	(F)-(G)	(94,623)

(*1) The table includes the substitutional portion of the employees pension funds.

(*2) Some overseas branches of domestic consolidated subsidiaries and some consolidated subsidiaries apply a simplified accounting method for calculating projected benefit obligations.

(*3) The table does not include the assets managed by the generally established employees pension funds because it is not material.

3. Net periodic cost

	(in millions of yen) **For the fiscal year ended March 31, 2009**
Service cost	44,800
Interest cost	45,133
Expected return on plan assets	(84,001)
Amortization of unrecognized prior service cost	(9,558)
Amortization of unrecognized net actuarial loss	8,700
Other	10,997
Net periodic cost	16,072

(*) Net periodic cost of the overseas branches of domestic consolidated subsidiaries and consolidated subsidiaries which apply a simplified accounting method are included primarily in service cost .

4. Assumptions and other policies used in calculation of projected benefit obligation

	As of March 31, 2009
(1) Discount rate	Domestic consolidated subsidiaries 1.30% to 2.10%
	Overseas consolidated subsidiaries 5.00% to 12.00%
(2) Expected return	Domestic consolidated subsidiaries 0.00% to 4.60%
	Overseas consolidated subsidiaries 0.00% to 8.50%
(3) Method used in allocation of estimated retirement benefits	Straight-line method
(4) Duration for amortization of unrecognized prior service cost	Primarily over 10 years (amortized as incurred by the straight-line method over a period within the average remaining years of service of the employees)
(5) Duration for amortization of unrecognized net actuarial loss	Primarily over 10 years (amortized in the year immediately following the year in which a gain or loss is recognized, by the straight-line method, over a period within the average remaining years of service of the employees)

(Stock Options)

1. Stock options expensed for the fiscal year ended March 31, 2009
General and administrative expenses: ¥2,913 million

2. Outline of stock options and changes

(1) MUFG

A) Outline of stock options

	Stock options of 2007		Stock options of 2008	
Number of grantees	Directors	15	Directors	17
	Corporate auditors	5	Corporate auditors	5
	Executive officers	39	Executive officers	40
	Directors and executive officers of subsidiaries of MUFG	130	Directors and executive officers of subsidiaries of MUFG	174
Number of stock options (*1)	Common shares	2,798,000	Common shares	3,263,600
Grant date	December 6, 2007		July 15, 2008	
Condition for vesting	Retirement		Retirement	
Required service period	June 28, 2007 to June 27, 2008		June 27, 2008 to June 26, 2009	
Exercise period	December 6, 2007 to December 5, 2037		July 15, 2008 to July 14, 2038	

(*1) Shown in number of shares.

B) Size of stock options and changes

(a) Number of stock options (in shares)

	Stock options of 2007	Stock options of 2008
Non-vested		
As of March 31, 2008	2,798,000	
Granted		3,263,600
Forfeited	42,900	13,900
Vested	598,300	13,900
Outstanding	2,156,800	3,235,800
Vested		
As of March 31, 2008		
Vested	598,300	13,900
Exercised	598,300	13,900

Forfeited	
Outstanding	

(b) Price information (per share)

	Stock options of 2007		Stock options of 2008	
Exercise price	¥	1	¥	1
Average stock price upon exercise	¥	930	¥	542
Fair value at grant date	¥	1,032	¥	923

C) Calculation for fair value of stock options

The fair value of the Stock options of 2008 granted in the fiscal year ended March 31, 2009 is calculated as follows:

(a) Calculation method : The Black-Sholes Model

(b) Assumptions used in calculation

	Stock options of 2008
Volatility of stock price (*1)	33.07%
Estimated remaining outstanding period (*2)	4 years
Expected dividend (*3)	¥14 per share
Risk-free interest rate (*4)	1.02%

(*1) Volatility of stock price is calculated based on the actual stock prices of MUFG during the four years from July 15, 2004 to July 14, 2008.
(*2) Estimated remaining outstanding period cannot be readily made due to lack of historical data. The average period of service of directors of MUFG and subsidiaries of MUFG is used.
(*3) The actual dividend on common stock for the fiscal year ended March 31, 2008.
(*4) Japanese government bond yield applicable to the estimated remaining outstanding period of the stock options.

D) Estimated number of stock options to be vested

The actual number of forfeited stock options alone is reflected because the number of stock options that will be forfeited in the future cannot be readily estimated.

(2) kabu.com Securities Co., Ltd. (consolidated subsidiary)

A) Outline of stock options

	2003 stock options		2004 stock options		2006 stock options	
Number of grantees (*3)	Director	1	Director	1	Director	1
	Employees	36	Corporate auditor	1	Executive officer	1
			Employees	4	Employees	31
Number of stock options (*1)(*2)	Common shares	12,861	Common shares	1,854	Common shares	4,314
Grant date	December 31, 2003		April 30, 2004		March 31, 2006	
Condition for vesting	Being a director, executive officer or employee of kabu.com		Being a director, executive officer or employee of kabu.com		Being a director, executive officer or employee of kabu.com	

	Securities Co., Ltd. upon exercise	Securities Co., Ltd. upon exercise	Securities Co., Ltd. upon exercise
Required service period	N.A.	N.A.	N.A.
Exercise period	January 1, 2006 to December 31, 2010	May 1, 2006 to December 31, 2010	July 1, 2007 to June 30, 2012

(*1) Shown in numbers of shares.
(*2) The numbers of shares for the 2003 stock options and the 2004 stock options are adjusted by reflecting the 3 for 1 common stock splits effective on September 28, 2004 and July 20, 2005.
(*3) A corporate auditor, who is a grantee for the 2004 stock options, retired and was elected as a director by the general meeting of shareholders of kabu.com Securities Co., Ltd. on June 22, 2004.

B) Size of stock options and changes

(a) Number of stock options (in shares)

	2003 stock options	2004 stock options	2006 stock options
Non-vested			
As of March 31, 2008			
Granted			
Forfeited			
Vested			
Outstanding			
Vested			
As of March 31, 2008	783	513	3,642
Vested			
Exercised	405	342	
Forfeited			441
Outstanding	378	171	3,201

(b) Price information (per share)

	2003 stock options	2004 stock options	2006 stock options
Exercise price	¥ 15,000	¥ 22,366	¥ 327,022
Average stock price upon exercise (*1)	¥ 87,700	¥ 101,145	
Fair value at grant date (*2)			

(*1) The exercise prices of the 2003 stock options and 2004 stock options are adjusted by reflecting the 3 for 1 common stock splits effective on September 28, 2004 and July 20, 2005.

(*2) Not applicable to stock options granted prior to the effective date of the Companies Act.

(3) ACOM CO., Ltd. (consolidated subsidiary)

A) Outline of stock options

		2003 stock options
Number of grantees	Directors	10
	Employees	1,739
Number of stock options (*1)	Common shares	349,800
Grant date	August 1, 2003	
Condition for vesting	Continuous service at ACOM CO., Ltd. from grant date (August 1,2003) to vesting date (June 30, 2005)	
Required service period	August 1, 2003 to June 30, 2005	
Exercise period	July 1, 2005 to June 30, 2010	

(*1) Shown in numbers of shares.

B) Size of stock options and changes

(a) Number of stock options (in shares)

	2003 stock options (*1)
Non-vested	
As of December 25, 2008 (*2)	
Granted	
Forfeited	
Vested	
Outstanding	
Vested	
As of December 25, 2008 (*2)	121,510
Vested	
Exercised	
Forfeited	400
Outstanding	121,110

(*1) Situation after ACOM CO., Ltd. became a consolidated subsidiary of MUFG on December 25, 2008.
(*2) The date when ACOM CO., Ltd. became a consolidated subsidiary of MUFG.