

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

Fiscal year ended	(% represents the change from the previous fiscal year)					
	Ordinary Income		Ordinary Profits		Net Income	
	million yen	%	million yen	%	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 to Net Assets				
	Net Income per Common Share yen	Diluted Net Income per Common Share yen	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	Total Net Assets	Net Assets Attributable to MUFG Shareholders to Total Assets (*1)	Total Net Assets per Common Share	Risk-adjusted Capital Ratio (*2)
	million yen	million yen	%	yen	%
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

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

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

Fiscal year ended	Operating Income		Operating Profits		Ordinary Profits		Net Income	
	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)

Fiscal year ended	Net Income per Common Share yen	Diluted Net Income per Common Share yen
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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				Annual yen	Total dividends (Annual) million yen
	1st quarter-end yen	2nd quarter-end yen	3rd quarter-end yen	Fiscal year-end 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				Annual yen	Total dividends (Annual) million yen
	1st quarter-end yen	2nd quarter-end yen	3rd quarter-end yen	Fiscal year-end 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				Annual yen	Total dividends (Annual) million yen
	1st quarter-end yen	2nd quarter-end yen	3rd quarter-end yen	Fiscal year-end 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				Annual yen	Total dividends (Annual) million yen
	1st quarter-end yen	2nd quarter-end yen	3rd quarter-end yen	Fiscal year-end 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				Annual yen	Total dividends (Annual) million yen
	1st quarter-end yen	2nd quarter-end yen	3rd quarter-end yen	Fiscal year-end 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.

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

(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

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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

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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		

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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)	

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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	