MITSUBISHI UFJ FINANCIAL GROUP INC
Form 6-K
November 21, 2007

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 November 21, 2007

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: November 21, 2007

Mitsubishi UFJ Financial Group, Inc.

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

November 21, 2007

Interim Consolidated Summary Report

<under Japanese GAAP>

for the fiscal year ending March 31, 2008

Company name:	Mitsubishi UFJ Financial Group, Inc.
Stock exchange listings:	Tokyo, Osaka, Nagoya, New York
Code number:	8306
URL	http://www.mufg.jp/
Representative:	Nobuo Kuroyanagi, President & CEO
For inquiry:	Takeaki Ishii, General Manager - Financial Planning Division / Financial Accounting Office TEL (03) 3240-7200
Semi-annual securities report issuing date:	December 27, 2007 (scheduled)
Dividend payment date:	December 10, 2007 (scheduled)
Trading accounts:	Established

1. Consolidated financial data for the six months ended September 30, 2007

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

(1) Results of Operations

(% represents the change from the previous fiscal year)

	Ordinary Income		Ordinary Profit		Net Income	
	million yen	%	million yen	%	million yen	%
Six months ended						
September 30, 2007	3,250,225	14.4	497,539	(25.0)	256,721	(49.4)
September 30, 2006	2,840,247	102.7	663,580	74.1	507,266	68.7
FYE March 31, 2007	6,094,033		1,457,080		880,997	

	Net Income per Common Share	Diluted Net Income per Common Share
	yen	yen
Six months ended		
September 30, 2007	24.76	24.62
September 30, 2006	50,454.49	49,669.82
FYE March 31, 2007	86,795.08	86,274.70

Income from investment in affiliates (Equity method)

Sep.30, 2007: 8,667 million yen Sep.30, 2006: (39,584) million yen Mar.31, 2007: (80,621) million yen

(2) Financial Condition

	Total Assets million yen	Total Net Assets million yen	Net Assets Attributable to MUFG Shareholders to Total Assets %	Total Net Assets per Common Share yen	Risk-adjusted Capital Ratio (*1)	%
As of						
September 30, 2007	189,894,404	10,574,436	4.7	812.54	(Preliminary)	12.65
September 30, 2006	184,735,352	9,659,084	4.2	720,127.97		11.95
March 31, 2007	187,281,022	10,523,700	4.5	801,320.41		12.58

Shareholders equity as of

Sep.30, 2007: 8,859,216 million yen   Sep.30, 2006: 7,699,243 million yen   Mar.31, 2007: 8,520,265 million yen

(*1) Beginning from the fiscal year ended March 31, 2007, 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 September 30, 2006 was computed in accordance with the Notification of the Ministry of Finance No. 62, 1998.

(3) Cash Flows

	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
Six months ended				
September 30, 2007	(4,529,698)	4,923,094	(141,779)	3,238,898
September 30, 2006	(3,887,229)	710,646	(286,187)	2,770,796
FYE March 31, 2007	(4,405,492)	1,446,600	(319,199)	2,961,153

2. Dividends on Common Stock (*2)

	Dividends per Common Share		
	Interim yen	Year-end yen	Annual yen
Fiscal year ended (ending)			
March 31, 2007	5,000.00	6,000.00	11,000.00
March 31, 2008	7.00		
March 31, 2008 (Forecast)		7.00	14.00

(*2) The table shown above does not include dividends on stocks other than common stock. Please refer to page 3 for information with regard to the preferred stocks.

3. Earnings Forecasts for the Fiscal Year ending March 31, 2008 (Consolidated) (*3)

(% represents the change from the previous fiscal year)

Ordinary Income		Ordinary Profit		Net Income		Net Income per Common Share
million yen	%	million yen	%	million yen	%	yen
6,500,000	6.7	1,150,000	(21.1)	600,000	(31.9)	57.47

(*3) Unchanged from forecasts announced on October 31, 2007

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4. Other

(1) Material changes in scope of consolidation during the period: None

(2) Changes in accounting policies during the period

(A) There were changes due to revision of accounting standards. (*1)

(B) There were no changes due to other reasons.

(*1) Please refer to Changes in Significant Accounting Policies Applied in the Preparation of the Consolidated Financial Statements on page 27.

(3) Number of Common shares outstanding

(A) Total outstanding at the end of the period (including Treasury shares)	Sep. 30, 2007	10,861,643,790	shares	Sep. 30, 2006	10,761,770	shares
	Mar.31, 2007	10,861,643	shares			
(B) Treasury shares	Sep. 30, 2007	377,867,600	shares	Sep. 30, 2006	653,689	shares
	Mar. 31, 2007	654,002	shares			

(*2) Please refer to Per Share Information on page 40 for the number of shares used in computing net income per common share (consolidated).
(Reference) Non-consolidated financial data for the six months ended September 30, 2007

1. Non-consolidated financial data for the six months ended September 30, 2007

(1) Results of Operations (% represents the change from the previous fiscal year)

	Operating Income		Operating Profit		Ordinary Profit		Net Income		Net Income per Common Share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Six months ended									
September 30, 2007	197,203	20.5	190,769	20.0	182,975	24.8	105,452	(28.2)	10.00
September 30, 2006	163,604	(13.4)	158,979	(14.3)	146,600	(17.6)	146,830	(18.1)	14,331.29
FYE March 31, 2007	510,809		501,728		478,035		473,893		46,415.96

(2) Financial Condition

	Total Net Assets	Net Assets Ratio

	Total Assets million yen	million yen	%	Total Net Assets per Common Share yen
As of				
September 30, 2007	7,677,262	6,669,958	86.9	603.57
September 30, 2006	7,464,574	5,982,484	80.1	550,149.32
March 31, 2007	7,494,629	6,254,125	83.4	579,243.59

Shareholders equity as of

Sep. 30, 2007: 6,669,958 million yen Sep. 30, 2006: 5,982,484 million yen Mar. 31, 2007: 6,254,125 million yen

2. Earnings forecasts for the Fiscal Year ending March 31, 2008 (Non-consolidated) (*3)

(% represents the change from the previous fiscal year)

Operating Income million yen	%	Ordinary Profit million yen	%	Net Income million yen	%	Net Income per Common Share yen
520,000	1.8	490,000	2.5	410,000	(13.5)	39.14

(*3) Revised from forecasts announced on May 23, 2007

Notes for using forecasted information etc.

1. Please refer to Revisions of Forecasts of Consolidated Earnings for the Six Months Ended September 30, 2007 and for the Fiscal Year Ending March 31, 2008 posted on October 31, 2007 and Revisions of Forecast of Non-consolidated Earnings for the Fiscal Year Ending March 31, 2008 on November 21, 2007 with regard to the revisions of earnings forecasts. The forecast for net income per common share is calculated based on forecasted average number of common shares outstanding for the fiscal year.

2. Please refer to Management Policy on page 10 with regard to the assumptions used and other related matters on the forecasted information.

This financial summary report and the accompanying financial highlights contain forward-looking statements regarding estimations, forecasts, targets and plans in relation to the results of operations, financial conditions and other overall management of the company and/or the group as a whole (the forward-looking statements). The forward-looking statements are made based upon, among other things, the company s current estimations, perceptions and evaluations. In addition, in order for the company to adopt such estimations, forecasts, targets and plans regarding future events, certain assumptions have been made. Accordingly, the statements and assumptions are inherently not guarantees of future performance and may result in inaccuracy from an objective point of view and in material differences from the actual result. For the main matters that may be currently forecast, please see Result of Operations and Financial Condition on page 4, the Annual Securities Report, Disclosure Book, and Annual Report, and other current disclosures that the company has announced.

(Dividends relating to Preferred Stocks)

Dividend per share relating to preferred stocks are as follows:

	Dividend per Share		
	Interim yen	Year-end yen	Annual yen
Preferred Stock First Series of Class 3			
Fiscal year ended March 31, 2007	30,000.00	30,000.00	60,000.00
Fiscal year ending March 31, 2008	30.00		
Fiscal year ending March 31, 2008 (Forecast)		30.00	60.00

	Dividend per Share		
	Interim yen	Year-end yen	Annual yen
Preferred Stock Class 8			
Fiscal year ended March 31, 2007	7,950.00	7,950.00	15,900.00
Fiscal year ending March 31, 2008	7.95		
Fiscal year ending March 31, 2008 (Forecast)		7.95	15.90

	Dividend per Share		
	Interim yen	Year-end yen	Annual yen
Preferred Stock Class 11			
Fiscal year ended March 31, 2007	2,650.00	2,650.00	5,300.00
Fiscal year ending March 31, 2008	2.65		
Fiscal year ending March 31, 2008 (Forecast)		2.65	5.30

	Dividend per Share		
	Interim yen	Year-end yen	Annual yen
Preferred Stock Class 12			
Fiscal year ended March 31, 2007	5,750.00	5,750.00	11,500.00
Fiscal year ending March 31, 2008	5.75		
Fiscal year ending March 31, 2008 (Forecast)		5.75	11.50

(Adjustments related to stock split effective on September 30, 2007)

A 1,000 for 1 stock split became effective on September 30, 2007.

Adjusted dividends per share for the FYE March 31, 2007 on the assumption that the stock split had been effective as of April 1, 2006 are as follows:

	Dividends per Share for FYE March 31, 2007		
	Interim yen	Year-end yen	Annual yen
Common Stock	5.00	6.00	11.00
Preferred Stock First Series of Class 3	30.00	30.00	60.00

Preferred Stock Class 8	7.95	7.95	15.90
Preferred Stock Class 11	2.65	2.65	5.30
Preferred Stock Class 12	5.75	5.75	11.50

Adjusted per share information for the FYE March 31, 2007 and the six months ended September 30, 2006 on the assumption that the stock split had been effective as of April 1, 2006 are as follows:

	Net Income per Common Share yen	Diluted Net Income per Common Share yen	Total Net Assets per Common Share yen
Consolidated			
Six months ended September 30, 2006	50.45	49.67	720.13
Fiscal year ended March 31, 2007	86.80	86.27	801.32

	Net Income per Common Share yen	Total Net Assets per Common Share yen
Non-consolidated		
Six months ended September 30, 2006	14.33	550.15
Fiscal year ended March 31, 2007	46.42	579.24

1. Result of Operations and Financial Condition

(1) Result of operations

With respect to the economic and financial environment in the first half of fiscal 2007, overseas economies generally remained firm with solid growth from European economies in addition to the continued strong growth of emerging economies such as China, despite the increased uncertainty in the United States economy from its housing market downturn. In Japan, the economy continued moderate expansion in spite of sluggish personal consumption due to a weakness in wages. This was enabled through growth in capital investments led by solid corporate earnings, along with growing exports. Meanwhile, consumer prices continued a slight decline.

In the financial environment, the U.S. federal funds target rate has been lowered by 0.5 percent to 4.75 percent in September in response to the subprime mortgage problem, and the European Central Bank has kept its key interest rate unchanged after raising the rate to 4.0 percent. The Bank of Japan has kept the uncollateralized overnight call rate target unchanged at 0.5 percent, but upward pressure on Japan s short-term interest rates slightly increased on the back of credit uneasiness. In the long-term interest rate market, the yield on ten-year Japanese government bonds temporarily rose in summer, but generally showed a downward trend with some fluctuation thereafter. In the foreign exchange market, the yen appreciated against the dollar on the back of the uncertainty in the U.S. economy triggered by the subprime mortgage problem.

Amidst this environment, consolidated ordinary profit for the six months ended September 30, 2007 was ¥497.5 billion, a decrease of ¥166.0 billion from the previous interim period. Consolidated net income for the six months ended September 30, 2007 was ¥256.7 billion, a decrease of ¥250.5 billion from the previous interim period.

Consolidated ordinary profit (loss) by business segment was; ¥400.4 billion for the banking segment, ¥108.5 billion for the trust banking segment, ¥36.0 billion for the securities segment, respectively, and an ordinary loss of ¥53.6 billion for the credit card segment. Ordinary profit by geographic segment was; ¥372.0 billion in Japan, ¥64.0 billion in North America, ¥16.8 billion in Europe and the Middle East, ¥29.6 billion in Asia and Oceania excluding Japan, and ¥23.8 billion in Latin America.

Mitsubishi UFJ Financial Group, Inc. (MUFG) has the following earning forecasts for the fiscal year ending March 31, 2008.

Consolidated ordinary income	Consolidated ordinary profit	Consolidated net income
¥6,500.0 billion	¥1,150.0 billion	¥600.0 billion

(Reference)	
1. Forecasted net income per common share (Consolidated):	¥ 57.47
2. Forecasted net income per common share (Non-consolidated)	¥ 39.14
3. Forecasted dividends per share	
Common stock:	¥ 14
Preferred stock first series of class 3:	¥ 60
Preferred stock class 8:	¥ 15.90
Preferred stock class 11:	¥ 5.30
Preferred stock class 12:	¥ 11.50

(2) Financial condition

Total assets increased by ¥2,613.3 billion from March 31, 2007 to ¥189,894.4 billion at September 30, 2007, and total net assets increased by ¥50.7 billion from March 31, 2007 to ¥10,574.4 billion at September 30, 2007. With regards to major factors affecting the change in total net assets, retained earnings increased by ¥183.8 billion, and treasury stock decreased by ¥425.0 billion mainly in relation to making Mitsubishi UFJ Securities a wholly-owned subsidiary of MUFG, while net unrealized gains (losses) on securities available for sale decreased by ¥251.3 billion due to a decline of stock price, and minority interest decreased by ¥288.3 billion mainly in relation to making Mitsubishi UFJ Securities a wholly-owned subsidiary of MUFG etc.

With regards to assets, loans and bills discounted increased by ¥1,919.1 billion from March 31, 2007 to ¥86,751.0 billion at September 30, 2007 mainly due to increase in lending at overseas offices. Investment securities decreased by ¥5,217.3 billion from March 31, 2007 to ¥42,990.2 billion at September 30, 2007.

For the six months ended September 30, 2007, net cash used in operating activities were ¥4,529.6 billion, net cash provided by investing activities were ¥4,923.0 billion and net cash used in financing activities were ¥141.7 billion. As a result, the balance of cash and cash equivalents at September 30, 2007 was ¥3,238.8 billion.

MUFG s consolidated risk-adjusted capital ratio based on the Basel 2 Standards as of September 30, 2007 was 12.65 % (Preliminary basis), an increase of 0.06 percentage points from March 31, 2007.

The following table shows the MUFG s consolidated risk adjusted capital ratio as of March 31, 2007 and September 30, 2007.

(in billions of yen)

	As of March 31, 2007	As of September 30, 2007 (Preliminary basis)
Tier 1 capital	8,054.8	8,230.7
Qualified Tier 2 capital	5,718.2	5,644.6
Qualified Tier 3 capital		
Deductions from total qualifying capital	423.9	415.9
Net qualifying capital	13,349.1	13,459.5
Risk-adjusted assets	106,048.2	106,396.2
Risk-adjusted capital ratio	12.58%	12.65%

Beginning from March 31, 2007, risk-adjusted capital ratio is computed in accordance with the Notification of the Financial Services Agency No. 20, 2006.

(3) Basic policy regarding profit distribution and dividends for fiscal year 2007

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. From a medium term perspective, MUFG will aim to increase the dividend ratio to the consolidated net income to approximately 20%, after comprehensive consideration of its business performance and the environment for strategic investment, etc.

Based on this policy, MUFG, with respect to interim dividends for common stock for the six months ended September 30, 2007, has decided to pay ¥7 per share. With respect to interim dividends for preferred stock for the six months ended September 30, 2007, MUFG has decided to pay: for the first series of class 3 preferred stock, the prescribed amount of ¥30 per share; for class 8 preferred stock, the prescribed amount of ¥7.95 per share; for class 11 preferred stock, the prescribed amount of ¥2.65 per share; and for class 12 preferred stock, the prescribed amount of ¥5.75 per share.

With respect to the year-end dividends for common stock for fiscal year 2007, MUFG plans to pay ¥7 per share (which, together with the interim dividend, shall result in a total of ¥14 per share for the fiscal year). With respect to the year-end dividends for preferred stock for fiscal year 2007, 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 class 8 preferred stock, the prescribed amount of ¥7.95 per share (which, together with the interim dividend, shall result in a total of ¥15.90 per share for the fiscal year); 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); and for class 12 preferred stock, the prescribed amount of ¥5.75 per share (which, together with the interim dividend, shall result in a total of ¥11.50 per share for the fiscal year).

(4) Risks relating to the business etc.

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

Risks relating to the integration of our operation (in particular, risks relating to integration of our systems);

Risks relating to the establishment of internal controls;

Risks relating to our capital ratio;

Changes in interest rates in Japan or elsewhere in the world;

Risks relating to our consumer lending business;

Risks relating to our lending business;

Possible negative effects to our equity portfolio;

Risks relating to trading and investment activities;

Downgrade of our credit ratings and the negative effect on our treasury operations;

Failure to achieve certain business plans or operating targets;

Risks accompanying the expansion of our operation and the range of products and services;

Decline in the results of operations and financial conditions of our subsidiaries;

Deterioration of economic conditions in Japan or elsewhere in the world (in Asian, Latin American and other countries);

Fluctuations in foreign currency exchange rates;

Risks relating to the increase of our pension obligations;

- Events that obligate us to compensate for losses in loan trusts and jointly operated designated money in trusts;
- Risks relating to regulatory developments or changes in laws, rules, including accounting rules, governmental policies and economic controls;
- Potential claims or sanctions regarding unfair or inappropriate practices etc. from regulatory authorities and customers;
- Disruption or impairment of our business or operations due to external circumstances or events (such as the destruction or impairment of our business sites and terrorist attacks);
- Risks relating to our capabilities to protect confidential information;
- Risks relating to transaction with counterparties in countries designated as state sponsors of terrorism;
- Increase in competitive pressures;
- Risks inherent in the holding company structure;
- Possible negative effects related to owning our shares; and
- Risks relating to the U.S. subprime mortgages problem.

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, 252 subsidiaries (of which 252 are consolidated), as well as 46 affiliates (of which 44 are equity-method accounted affiliates, and 2 are non-equity-method accounted affiliates). The Group is engaged primarily in the banking business and also conducts trust banking business, securities business, credit card 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:

(As of September 30, 2007)

*1) As of April 2, 2007, Bank of Tokyo-Mitsubishi UFJ (Luxembourg) S.A. changed its name to Mitsubishi UFJ Global Custody S.A.

*2) Mitsubishi UFJ Securities Co., Ltd. became a wholly owned subsidiary through the share exchange method.

*3) kabu.com Securities Co., Ltd., which was an affiliate, became a consolidated subsidiary as a result of the acquisition of shares by MUFG.

*4) UFJ NICOS Co., Ltd. has merged with DC Card Co., Ltd, with a merger date of April 1, 2007, and changed its name to Mitsubishi UFJ NICOS Co., Ltd.

*5) Diamond Lease Company Limited has merged with UFJ Central Leasing Co., Ltd. with a merger date of April 1, 2007, and changed its name to Mitsubishi UFJ Lease & Finance Company Limited.

*6) As of April 1, 2007, Diamond Computer Service Co., Ltd. changed its name to Mitsubishi Research Institute DCS Co., Ltd.

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 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. / Mitsubishi UFJ Merrill Lynch PB Securities Co., Ltd. / Mitsubishi UFJ Lease & Finance Co., Ltd. / BOT Lease Co., Ltd. / Mitsubishi UFJ Factors Limited / MU Frontier Servicer Co., Ltd. / KOKUSAI Asset Management Co., Ltd. / Mitsubishi UFJ Asset Management Co., Ltd. / Mobit Co., Ltd. / UnionBanCal Corporation / PT U Finance Indonesia
Trust Banking:	Mitsubishi UFJ Trust and Banking Corporation / The Master Trust Bank of Japan, Ltd. / Mitsubishi UFJ Trust & Banking Corporation (U.S.A.) / Mitsubishi UFJ Global Custody S.A. *1
Securities:	Mitsubishi UFJ Securities Co., Ltd. / kabu.com Securities Co., Ltd. *2 / Mitsubishi UFJ Securities International plc / Mitsubishi UFJ Securities (USA), Inc. / Mitsubishi UFJ Trust International Limited / Mitsubishi UFJ Securities (HK) Holdings, Limited
Credit Card:	Mitsubishi UFJ NICOS Co., Ltd.
Other:	Mitsubishi UFJ Capital Co., Ltd. / MU Investments Co., Ltd. / Mitsubishi UFJ Real Estate Services Co., Ltd. / ACOM CO., Ltd. / Mitsubishi Research Institute DCS Co., Ltd. / BTMU Capital Corporation / BTMU Leasing & Finance, Inc. / PT UFJ-BRI Finance

*1) Mitsubishi UFJ Global Custody S.A. has been reclassified from banking to trust banking as a result of changes to changes to the composition of investment in it and in consideration of the type of business that it pursues.

*2) kabu.com Securities Co., Ltd. has been reclassified from Banking to Securities as a result of its becoming a consolidated subsidiary and in consideration of the type of business that it pursues.

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. Based on collaboration between 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.

(As of September 30, 2007)

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) Management target

MUFG Group has reviewed and formulated its Medium-term Business Plan (FY 2007 version) in February 2007. MUFG Group has set specific financial targets (FY 2009) as shown below, and will aim to achieve these targets.

	FY 2006 Results	FY 2009 Targets

Consolidated net operating profit*[1]	1,636.6 billion yen	**Approx. 2,500 billion yen**
Consolidated expense ratio	55.7%	**Around 45%**
Consolidated net income	880.9 billion yen	**Approx. 1,100 billion yen**
Consolidated ROE *[2]	14.97%	**Approx. 15%**

Macro-economic assumptions underlying the above figures:

	FY 2007	FY 2008	FY 2009
Unsecured call rate (period average)	0.6%	1.0%	1.0%
10 year Japanese Government Bond Yield (period average)	2.1%	2.5%	2.5%
Dollar/Yen (value at end of period)	¥ 115	¥ 115	¥ 115
Real GDP growth rate (annual rate)	1.8%	2.3%	1.6%

*1 Consolidated net business profits before consolidation adjustments such as elimination of internal transactions (management accounting basis, before amortization of goodwill)

*2 Net income - Annual dividends on nonconvertible preferred stocks x 100
{(Total shareholders equity at the beginning of the period - Number of nonconvertible preferred shares at the beginning of the period x Issue price + Foreign currency translation adjustments at the beginning of the period) + (Total shareholders equity at the end of the period - Number of nonconvertible preferred shares at the end of the period x Issue price + Foreign currency translation adjustments at the end of the period)} / 2

(3) 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 of California). 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.

(4) Key issues

In fiscal 2006 and fiscal 2007, MUFG Group received a number of administrative orders with respect to compliance. We take these administrative orders very seriously, and have been steadily strengthening our compliance framework. We are seeking to further strengthen compliance by steadily and rapidly implementing the business improvement plan that we submitted to the authorities, and we intend to devote every effort to rapidly restoring trust in the group.

In February 2007 MUFG Group announced its Medium-term Business Plan (FY2007 version). In addition to strengthening compliance, as mentioned above, the plan outlines three additional key strategies as follows:

(1) Become one of the top five global financial institutions in terms of market capitalization by executing growth strategies

We aim to achieve the following financial targets in fiscal 2009: consolidated net operating income of approximately ¥2.5 trillion; consolidated net income of approximately ¥1.1 trillion; consolidated expense ratio of around 45%; and consolidated ROE of approximately 15%. We are allocating business resources particularly to the Retail business, in which further market growth is expected. In the Corporate business, we are using the opportunity of Mitsubishi UFJ Securities becoming a wholly-owned subsidiary at the end of September 2007 to further strengthen ties between the bank and the securities company and enable us to provide more advanced services. Furthermore, by pursuing an investment and alliance strategy focusing particularly on Asia, we are aiming for profits from overseas operations to comprise around 20% of total profits over the medium term.

Our capital policy for supporting our growth strategies is to raise the value of MUFG by achieving a balance between using capital to strengthen profitability and ensure growth, increasing equity capital, and enhancing returns to shareholders. For equity capital we are aiming to maintain an equity capital ratio of 12% (12.65% at end of the current interim period) and targeting a Tier 1 ratio of 8% (7.73% at the end of the current interim period). In regard to returns to shareholders we will strive to increase dividends in a sustainable manner, while over the medium term, we will work to raise the dividend payout ratio to around 20% of consolidated net income (12.7% in fiscal 2006).

(2) Complete full-scale systems integration and steadily realize the benefits of integration

We will continue to exert all efforts to achieve safe and secure systems integration, and realize the benefits of integration at an early stage.

(3) Maintain and strengthen the MUFG brand

MUFG Group will pursue various initiatives in order to be valued by customers as a trustworthy Group that provides high-quality services, and will strive to build the MUFG brand by steadfastly fulfilling its corporate social responsibilities.

(Japanese GAAP) Mitsubishi UFJ Financial Group, Inc.

Mitsubishi UFJ Financial Group, Inc. (Consolidated)

Consolidated Balance Sheet

(in millions of yen)	**As of September 30, 2007 (A)**	As of September 30, 2006 (B)	Increase (Decrease) (A) - (B)	As of March 31, 2007 (C)	Increase (Decrease) (A) - (C)
Assets:					
Cash and due from banks	**10,978,368**	8,484,545	2,493,823	8,760,240	2,218,127
Call loans and bills bought	**1,235,519**	2,095,108	(859,588)	1,897,554	(662,035)
Receivables under resale agreements	**5,619,000**	3,050,745	2,568,255	4,173,178	1,445,822
Receivables under securities borrowing transactions	**5,994,256**	4,351,094	1,643,162	6,700,434	(706,177)
Commercial paper and other debt purchased	**4,856,581**	3,628,498	1,228,083	4,241,859	614,721
Trading assets	**11,891,834**	10,093,747	1,798,087	9,577,974	2,313,859
Money held in trust	**456,499**	384,276	72,223	368,972	87,527
Investment securities	**42,990,263**	47,766,403	(4,776,140)	48,207,623	(5,217,360)
Allowance for losses on investment securities	**(34,115)**	(21,718)	(12,397)	(26,150)	(7,964)
Loans and bills discounted	**86,751,061**	85,671,181	1,079,880	84,831,949	1,919,112
Foreign exchanges	**1,411,213**	1,367,788	43,425	1,353,848	57,365
Other assets	**4,999,575**	5,130,860	(131,284)	4,714,204	285,370
Tangible fixed assets	**1,717,879**	1,733,180	(15,300)	1,697,105	20,773
Intangible fixed assets	**906,486**	651,537	254,948	741,705	164,781
Deferred tax assets	**271,007**	643,968	(372,961)	259,144	11,862
Customers liabilities for acceptances and guarantees	**11,110,052**	10,817,389	292,662	10,966,811	143,240
Allowance for credit losses	**(1,261,081)**	(1,113,252)	(147,828)	(1,185,432)	(75,648)
Total assets	**189,894,404**	184,735,352	5,159,051	187,281,022	2,613,381
Liabilities:					
Deposits	**117,630,832**	115,602,910	2,027,921	118,708,663	(1,077,831)
Negotiable certificates of deposit	**6,657,864**	6,880,379	(222,515)	7,083,233	(425,368)
Call money and bills sold	**2,527,558**	2,512,651	14,906	2,546,243	(18,685)
Payables under repurchase agreements	**8,451,563**	7,248,841	1,202,721	8,214,875	236,688
Payables under securities lending transactions	**6,609,067**	5,596,344	1,012,722	5,135,235	1,473,831
Commercial paper	**685,459**	477,920	207,539	607,902	77,557
Trading liabilities	**5,655,557**	4,867,308	788,249	4,299,018	1,356,539
Borrowed money	**4,511,981**	6,284,929	(1,772,948)	4,810,735	(298,754)
Foreign exchanges	**792,983**	783,937	9,045	1,001,763	(208,780)
Short-term corporate bonds	**593,600**	764,500	(170,900)	326,000	267,600
Bonds and notes	**6,476,523**	6,580,221	(103,698)	6,505,572	(29,048)
Bonds with warrants		49,689	(49,689)	49,656	(49,656)
Due to trust accounts	**1,592,480**	1,796,608	(204,128)	1,542,448	50,031
Other liabilities	**5,318,114**	4,291,590	1,026,524	4,326,742	991,372
Reserve for employees bonuses	**49,308**	45,440	3,867	53,427	(4,119)
Reserve for bonuses to directors and corporate auditors	**130**	115	14	363	(233)
Reserve for retirement benefits	**64,067**	68,889	(4,821)	66,524	(2,456)
Reserve for retirement benefits to directors and corporate auditors	**1,761**		1,761		1,761
Reserve for contingent losses	**145,063**	100,087	44,976	116,249	28,814
Reserve for losses related to business restructuring	**59,317**		59,317		59,317
Reserves under special laws	**4,300**	2,197	2,103	2,316	1,984
Deferred tax liabilities	**177,801**	94,646	83,154	187,755	(9,953)
Deferred tax liabilities for land revaluation	**204,577**	209,667	(5,089)	205,782	(1,204)
Acceptances and guarantees	**11,110,052**	10,817,389	292,662	10,966,811	143,240

Total liabilities	**179,319,967**	175,076,268	4,243,698	176,757,322	2,562,645
Net assets:					
Capital stock	**1,383,052**	1,383,052		1,383,052	
Capital surplus	**1,865,918**	1,916,314	(50,396)	1,916,300	(50,382)
Retained earnings	**4,286,051**	3,781,944	504,106	4,102,199	183,851
Treasury stock	**(576,420)**	(1,000,449)	424,028	(1,001,470)	425,050
Total shareholders equity	**6,958,601**	6,080,862	877,739	6,400,081	558,519
Net unrealized gains (losses) on other securities, net of taxes	**1,803,418**	1,592,453	210,964	2,054,813	(251,395)
Net deferred gains (losses) on hedging instruments, net of taxes	**(60,107)**	(66,887)	6,779	(56,429)	(3,678)
Land revaluation excess, net of taxes	**147,499**	149,193	(1,694)	148,281	(782)
Foreign currency translation adjustments	**9,804**	(56,378)	66,183	(26,483)	36,287
Total valuation and translation adjustments	**1,900,614**	1,618,381	282,233	2,120,183	(219,568)
Subscription rights to shares	**87**	0	87	0	87
Minority interests	**1,715,132**	1,959,840	(244,708)	2,003,434	(288,302)
Total net assets	**10,574,436**	9,659,084	915,352	10,523,700	50,736
Total liabilities and net assets	**189,894,404**	184,735,352	5,159,051	187,281,022	2,613,381

(Japanese GAAP) Mitsubishi UFJ Financial Group, Inc.

Mitsubishi UFJ Financial Group, Inc. (Consolidated)

Consolidated Statements of Income

(in millions of yen)	**For the six months ended September 30, 2007 (A)**	For the six months ended September 30, 2006 (B)	Increase (Decrease) (A) - (B)	For the fiscal year ended March 31, 2007 (A)
Ordinary income:				
Interest income:	**1,989,587**	1,643,285	346,301	3,514,976
(Interest on loans and bills discounted)	**1,161,579**	1,004,134	157,444	2,123,825
(Interest and dividends on securities)	**431,656**	364,164	67,492	778,295
Trust fees	**78,972**	79,378	(405)	152,945
Fees and commissions	**638,809**	638,290	519	1,330,617
Trading income	**189,126**	133,827	55,299	315,042
Other business income	**109,474**	180,441	(70,966)	331,646
Other ordinary income	**244,254**	165,023	79,230	448,805
Total ordinary income	**3,250,225**	2,840,247	409,978	6,094,033
Ordinary expenses:				
Interest expenses:	**1,024,054**	699,153	324,900	1,613,422
(Interest on deposits)	**458,821**	324,693	134,128	732,883
Fees and commissions	**91,610**	80,869	10,740	171,993
Other business expenses	**94,699**	101,956	(7,257)	136,050
General and administrative expenses	**1,077,126**	1,030,306	46,820	2,111,754
Other ordinary expenses	**465,195**	264,380	200,814	603,732
Total ordinary expenses	**2,752,685**	2,176,666	576,019	4,636,953
Ordinary profits	**497,539**	663,580	(166,040)	1,457,080
Extraordinary gains	**31,212**	224,534	(193,321)	132,123
Gains on disposition of fixed assets	**3,900**	3,805	94	11,008
Reversal of allowance for credit losses		136,986	(136,986)	9,337
Gains on loans written-off	**20,326**	78,765	(58,439)	111,229
Gains on changes in subsidiaries equity	**6,985**		6,985	
Other extraordinary gains		4,975	(4,975)	549
Extraordinary losses	**79,028**	53,771	25,256	80,473
Losses on disposition of fixed assets	**7,589**	8,197	(608)	21,044
Losses on impairment of fixed assets	**11,421**	6,266	5,155	18,641
Provision for reserve for contingent liabilities from securities transactions		138	(138)	257
Provision for reserve for contingent liabilities from financial instruments transactions	**413**		413	
Provision for reserve for losses related to business restructuring	**59,603**		59,603	
Provision for reserve for contingent losses related to system integration		39,168	(39,168)	40,530
Income before income taxes and others	**449,723**	834,343	(384,619)	1,508,730
Income taxes-current	**65,510**	51,155	14,355	115,091

Income taxes-deferred	**127,914**	241,851	(113,937)	413,731
Minority interests	**(421)**	34,069	(34,491)	98,910
Net income	**256,721**	507,266	(250,545)	880,997

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(Japanese GAAP) Mitsubishi UFJ Financial Group, Inc.

Mitsubishi UFJ Financial Group, Inc. (Consolidated)

Consolidated Statement of Changes in Net Assets (from April 1, 2007 to September 30, 2007)

(in millions of

	Shareholders equity					Valuation and translation adjustments							
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders equity	Net unrealized gains (losses) on other securities, net of taxes	Net deferred gains (losses) on hedging instruments, net of taxes	Land revaluation excess, net of taxes	Foreign currency translation adjustments	Total valuation and translation adjustments	Subscription rights to shares	Minority interests	Tota net ass
ces as of n 31,	1,383,052	1,916,300	4,102,199	(1,001,470)	6,400,081	2,054,813	(56,429)	148,281	(26,483)	2,120,183	0	2,003,434	10,523
ges g the d													
ends retained ngs			(64,589)		(64,589)								(64
ncome			256,721		256,721								256
isition of ry stock				(2,315)	(2,315)								(2
osition of ry stock		(50,382)		427,366	376,984								376
rsal of uation s, net of			836		836								
ges in nting ards in eas lidated diaries			(9,116)		(9,116)								(9
hanges in other holders y						(251,395)	(3,678)	(782)	36,287	(219,568)	87	(288,302)	(507
changes g the d		(50,382)	183,851	425,050	558,519	(251,395)	(3,678)	(782)	36,287	(219,568)	87	(288,302)	50
ces as of mber 30,	1,383,052	1,865,918	4,286,051	(576,420)	6,958,601	1,803,418	(60,107)	147,499	9,804	1,900,614	87	1,715,132	10,574

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(Japanese GAAP) Mitsubishi UFJ Financial Group, Inc.

Mitsubishi UFJ Financial Group, Inc. (Consolidated)

Consolidated Statement of Changes in Net Assets (from April 1, 2006 to September 30, 2006)

(in millions of y

	Shareholders equity					Valuation and translation adjustments							
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders equity	Net unrealized gains (losses) on other securities, net of taxes	Net deferred gains (losses) on hedging instruments, net of taxes	Land revaluation excess, net of taxes	Foreign currency translation adjustments	Total valuation and translation adjustments	Subscription rights to shares	Minority interests	Tota net ass
nces as of h 31,	1,383,052	1,915,855	3,325,980	(773,941)	5,850,946	1,769,525		149,534	(42,168)	1,876,891	0	2,098,512	9,826,
ges g the d													
dends retained ngs			(48,808)		(48,808)								(48,
uses to tors and orate ors			(163)		(163)								(
ncome			507,266		507,266								507,
uisition of ury stock				(290,610)	(290,610)								(290,
osition of ury stock		463		64,102	64,565								64,
rsal of uation ss, net of			943		943								
ease in panies unted for r the y method			(2,003)		(2,003)								(2,
ase in olidated diaries ting from ges in unting ard			(1,270)		(1,270)								(1,
rs		(4)			(4)								
hanges in s other holders y						(177,071)	(66,887)	(340)	(14,210)	(258,509)		(138,671)	(397,

changes g the d		459	455,964	(226,507)	229,915	(177,071)	(66,887)	(340)	(14,210)	(258,509)		(138,671)	(167,
nces as of ember 30,	1,383,052	1,916,314	3,781,944	(1,000,449)	6,080,862	1,592,453	(66,887)	149,193	(56,378)	1,618,381	0	1,959,840	9,659,

(Japanese GAAP) Mitsubishi UFJ Financial Group, Inc.

Mitsubishi UFJ Financial Group, Inc. (Consolidated)

Consolidated Statement of Changes in Net Assets (from April 1, 2006 to March 31, 2007)

(in millions of ye

	Shareholders equity					Valuation and translation adjustments							
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders equity	Net unrealized gains (losses) on other securities, net of taxes	Net deferred gains (losses) on hedging instruments, net of taxes	Land revaluation excess, net of taxes	Foreign currency translation adjustments	Total valuation and translation adjustments	Subscription rights to shares	Minority interests	Total net asse
ances as March 31, 6	1,383,052	1,915,855	3,325,980	(773,941)	5,850,946	1,769,525		149,534	(42,168)	1,876,891	0	2,098,512	9,826,3
nges ng the od													
idends n retained nings			(103,150)		(103,150)								(103,1
uses to ctors and porate itors			(163)		(163)								(1
income			880,997		880,997								880,9
quisition reasury k				(292,199)	(292,199)								(292,1
position reasury k		451		64,669	65,121								65,1
ersal of d aluation ess, net of es			1,311		1,311								1,3
rease in solidated sidiaries			(16)		(16)								(
rease in panies ounted for er the ity hod			(2,003)		(2,003)								(2,0
ease in solidated sidiaries lting n changes ccounting dard			(1,270)		(1,270)								(1,2

ecognized arial erence ed on ounting dard for rement efits in			515		515								5
ers		(6)			(6)								
changes ems other n reholders ity						285,288	(56,429)	(1,252)	15,685	243,292		(95,077)	148,2
al changes ng the od		445	776,219	(227,529)	549,135	285,288	(56,429)	(1,252)	15,685	243,292		(95,077)	697,3
ances as March 31, 7	1,383,052	1,916,300	4,102,199	(1,001,470)	6,400,081	2,054,813	(56,429)	148,281	(26,483)	2,120,183	0	2,003,434	10,523,7

(Japanese GAAP) Mitsubishi UFJ Financial Group, Inc.

Mitsubishi UFJ Financial Group, Inc. (Consolidated)

Consolidated Statements of Cash Flows

(in millions of yen)	**For the six months ended September 30, 2007 (A)**	For the six months ended September 30, 2006 (A)	Increase (Decrease) (A) - (B)	For the fiscal year ended March 31, 2007
Cash flows from operating activities:				
Income before income taxes and others	**449,723**	834,343	(384,619)	1,508,730
Depreciation	**161,446**	158,181	3,265	318,375
Impairment losses	**11,421**	6,266	5,155	18,641
Amortization of goodwill	**5,525**	4,476	1,049	9,047
Amortization of negative goodwill	**(4,364)**	(2,134)	(2,229)	(3,210)
Equity in losses (gains) of affiliates	**(8,667)**	39,584	(48,252)	80,621
Increase (decrease) in allowance for credit losses	**65,797**	(220,972)	286,769	(127,843)
Increase (decrease) in allowance for losses on investment securities	**7,964**	(5,466)	13,431	(510)
Increase (decrease) in reserve for employees bonuses	**(4,735)**	(5,600)	865	1,226
Increase (decrease) in reserve for bonuses to directors and corporate auditors	**(233)**	115	(349)	363
Increase (decrease) in reserve for retirement benefits	**(2,807)**	(12,581)	9,773	(16,266)
Increase (decrease) in reserve for retirement benefits to directors and corporate auditors	**519**		519	
Increase (decrease) in reserve for contingent losses	**28,420**	58,860	(30,440)	75,010
Increase (decrease) in reserve for losses related to business restructuring	**59,317**		59,317	
Interest income recognized on statements of income	**(1,989,587)**	(1,643,285)	(346,301)	(3,514,976)
Interest expenses recognized on statements of income	**1,024,054**	699,153	324,900	1,613,422
Losses (gains) on investment securities	**(43,491)**	728	(44,220)	(108,292)
Losses (gains) on money held in trust	**(8,924)**	(7,335)	(1,588)	(8,056)
Foreign exchange losses (gains)	**67,959**	(131,031)	198,990	(301,193)
Losses (gains) on sales of fixed assets	**3,688**	4,391	(702)	10,036
Net decrease (increase) in trading assets	**(2,218,659)**	(5,702)	(2,212,956)	573,194
Net increase (decrease) in trading liabilities	**1,304,018**	493,112	810,905	(121,042)
Adjustment of unsettled trading accounts	**460,557**	8,001	452,556	68,420
Net decrease (increase) in loans and bills discounted	**(1,477,139)**	(18,140)	(1,458,999)	1,047,379
Net increase (decrease) in deposits	**(1,312,254)**	(3,274,285)	1,962,030	(395,600)
Net increase (decrease) in negotiable certificates of deposit	**(442,261)**	294,266	(736,527)	494,550
Net increase (decrease) in borrowed money (excluding subordinated borrowings)	**(380,676)**	3,235,497	(3,616,173)	1,838,176
Net decrease (increase) in due from banks (excluding cash equivalents)	**(1,914,051)**	389,821	(2,303,873)	347,774
Net decrease (increase) in call loans and bills bought and others	**(1,162,087)**	(2,530,353)	1,368,266	(3,953,536)
Net decrease (increase) in receivables under securities borrowing transactions	**724,104**	1,081,208	(357,103)	(1,245,753)
Net increase (decrease) in call money and bills sold and others	**(12,461)**	(4,575,674)	4,563,213	(3,657,635)
Net increase (decrease) in commercial paper	**66,898**	173,138	(106,239)	297,116
Net increase (decrease) in payables under securities lending transactions	**1,425,763**	1,251,548	174,214	765,947
Net decrease (increase) in foreign exchanges (assets)	**(56,636)**	(99,971)	43,334	(85,974)
Net increase (decrease) in foreign exchanges (liabilities)	**(208,817)**	(528,628)	319,810	(310,822)
Net increase (decrease) in issuance and redemption of short-term corporate bonds	**267,600**	273,800	(6,200)	(164,700)
	(63,548)	(161,529)	97,980	(428,481)

Net increase (decrease) in issuance and redemption of unsubordinated bonds and notes				
Net increase (decrease) in due to trust account	**50,031**	(632,459)	682,491	(886,620)
Interest income (cash basis)	**1,933,926**	1,605,456	328,469	3,412,011
Interest expenses (cash basis)	**(990,707)**	(666,268)	(324,438)	(1,551,083)
Other	**(276,073)**	102,945	(379,018)	132,554
Sub-total	**(4,459,445)**	(3,806,522)	(652,923)	(4,268,995)
Income taxes	**(70,253)**	(80,707)	10,454	(136,496)
Net cash provided by (used in) operating activities	**(4,529,698)**	(3,887,229)	(642,469)	(4,405,492)
Cash flows from investing activities:				
Purchases of investment securities	**(27,330,388)**	(32,606,755)	5,276,367	(62,209,264)
Proceeds from sales of investment securities	**18,683,119**	14,521,276	4,161,843	35,571,860
Proceeds from redemption of investment securities	**13,755,057**	18,943,485	(5,188,428)	28,426,379
Increase in money held in trust	**(129,798)**	(17,666)	(112,131)	(46,142)
Decrease in money held in trust	**150,473**	57,773	92,700	102,357
Purchases of tangible fixed assets	**(115,145)**	(124,169)	9,024	(222,603)
Purchases of intangible fixed assets	**(123,376)**	(76,192)	(47,183)	(196,342)
Proceeds from sales of tangible fixed assets	**5,530**	12,748	(7,217)	20,880
Proceeds from sales of intangible fixed assets	**14**	128	(114)	170
Additional purchases of equity of consolidated subsidiaries	**(822)**	(688)	(133)	(1,733)
Proceeds from sales of equity of consolidated subsidiaries	**250**	708	(457)	1,269
Decrease related to purchases of subsidiaries equity affecting the scope of consolidation				(230)
Increase related to purchases of subsidiaries equity affecting the scope of consolidation	**28,179**		28,179	
Net cash provided by (used in) investing activities	**4,923,094**	710,646	4,212,447	1,446,600
Cash flows from financing activities:				
Increase in subordinated borrowings	**122,000**	108,000	14,000	179,000
Decrease in subordinated borrowings	**(196,300)**	(40,500)	(155,800)	(207,500)
Increase in subordinated bonds and notes and bonds with warrants	**210,740**	297,083	(86,343)	582,391
Decrease in subordinated bonds and notes and bonds with warrants	**(165,182)**	(192,730)	27,548	(314,587)
Proceeds from issuance of common stock to minority shareholders	**3,843**	5,517	(1,673)	232,806
Purchases of common stock from minority shareholders		(120,000)	120,000	(120,000)
Decrease in redemption of preferred stock				(218,000)
Dividend paid by MUFG	**(64,589)**	(48,808)	(15,781)	(103,150)
Dividend paid by subsidiaries to minority shareholders	**(47,494)**	(38,967)	(8,527)	(70,721)
Purchases of treasury stock	**(1,225)**	(290,591)	289,366	(292,181)
Proceeds from sales of treasury stock	**672**	65,060	(64,388)	67,181
Purchases of treasury stock by consolidated subsidiaries	**(4,259)**	(30,563)	26,304	(54,756)
Proceeds from sales of treasury stock by consolidated subsidiaries	**15**	317	(301)	325
Other		(4)	4	(6)
Net cash provided by (used in) financing activities	**(141,779)**	(286,187)	144,408	(319,199)
Effect of foreign exchange rate changes on cash and cash equivalents	**26,128**	(5,492)	31,620	(3,138)
Net increase (decrease) in cash and cash equivalents	**277,744**	(3,468,263)	3,746,007	(3,281,229)
Cash and cash equivalents at the beginning of the fiscal year	**2,961,153**	6,238,548	(3,277,395)	6,238,548
Increase in cash and cash equivalents due to consolidation of subsidiaries		510	(510)	510
Decrease in cash and cash equivalents due to deconsolidation of subsidiaries				(191)
Increase in cash and cash equivalents due to merger of consolidated subsidiaries				3,514

Cash and cash equivalents at the end of the fiscal period	**3,238,898**	2,770,796	468,101	2,961,153

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

1. Scope of Consolidation

(1) Number of consolidated subsidiaries: 252

Principal companies:

The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Mitsubishi UFJ Real Estate Services Co., Ltd.
Mitsubishi UFJ Trust and Banking Corporation	UnionBanCal Corporation
Mitsubishi UFJ Securities Co., Ltd.	Mitsubishi UFJ Trust & Banking Corporation (U.S.A.)
The Senshu Bank, Ltd.	Mitsubishi UFJ Global Custody S.A.
The Master Trust Bank of Japan, Ltd.	Mitsubishi UFJ Securities International plc
kabu.com Securities Co., Ltd.	Mitsubishi UFJ Securities (USA), Inc.
Mitsubishi UFJ NICOS Co., Ltd.	Mitsubishi UFJ Trust International Limited
The Mitsubishi UFJ Factors Limited	Mitsubishi UFJ Securities (HK) Holdings, Limited
MU Frontier Servicer Co., Ltd.	BTMU Capital Corporation
Mitsubishi UFJ Capital Co., Ltd.	BTMU Leasing & Finance, Inc.
KOKUSAI Asset Management Co., Ltd.	PT U Finance Indonesia
Mitsubishi UFJ Asset Management Co., Ltd.	PT UFJ-BRI Finance
MU Investments Co., Ltd.	

In the current fiscal year, kabu.com Securities Co., Ltd. and 5 other companies were newly consolidated following their organization or for other reasons.

In the current fiscal year, DC Card Co., Ltd. and 6 other companies were excluded from the scope of consolidation due to their dissolution or merger or for other reasons.

UFJ NICOS Co., Ltd. merged with DC Card Co., Ltd. on April 1, 2007 and changed its name to Mitsubishi UFJ NICOS Co., Ltd.

Bank of Tokyo-Mitsubishi UFJ (Luxembourg) S.A. changed its name to Mitsubishi UFJ Global Custody S.A. on April 2, 2007.

(2) Non-consolidated subsidiaries: None

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

(A) Nichiele Corporation

A consolidated investment subsidiary owns the majority of votes of this company as passive investment without any intent to control.

(B) Hygeia Co., Ltd.

Since this company was established as a property management agent for a land trust project, MUFG s control of this company is restricted by the originators and co-trustees of the land.

(C) THCAP investment Limited Partnership

Shonan Sangakurenkei Fund investment Limited Partnership

Gunma Challenge Fund investment Limited Partnership

FOODSNET Corporation and 2 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.

2. Application of Equity Method

(1) Number of affiliates accounted for under the equity method: 44
Principal companies

The Chukyo Bank, Ltd.	BOT Lease Co., Ltd.
The Gifu Bank, Ltd.	ACOM CO., LTD.
Mitsubishi UFJ Merrill Lynch PB Securities Co., Ltd.	Mobit Co., Ltd.
Mitsubishi UFJ Lease & Finance Company Limited	Mitsubishi Research Institute DCS Co., Ltd.

In the current fiscal year, kabu.com Securities Co., Ltd. and 3 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.

Diamond Lease Co., Ltd. merged with UFJ Central Leasing Co., Ltd. on April 1, 2007 and changed its name to Mitsubishi UFJ Lease & Finance Company Limited.

Diamond Computer Service Co., Ltd. changed its name to Mitsubishi Research Institute DCS Co., Ltd. on April 1, 2007.

(2) Non-consolidated subsidiaries not accounted for under the equity method: None

(3) Affiliates not accounted for under the equity method
Principal companies

SCB Leasing Public Company Limited

MU Japan Fund PLC

These affiliates are not accounted for under the equity method because MUFG s share ownership in their 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.

(4) Entities not recognized as affiliates 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
Since this company was established as a property management agent for a land trust project, MUFG s control of this company is restricted by the originators and co-trustees of the land.

3. The balance sheet dates of consolidated subsidiaries

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

November 30	:	3 subsidiaries
April 30	:	3 subsidiaries
June 30	:	140 subsidiaries
July 24	:	18 subsidiaries
July 31	:	1 subsidiary
August 31	:	2 subsidiaries
September 30	:	85 subsidiaries

(2) 2 subsidiaries with an interim balance sheet date as of November 30 (out of 3) are consolidated based on their preliminary financial statements as of August 31.

Subsidiaries with an interim balance sheet date as of November 30 (1 out of 3), April 30 (1 out of 3), and June 30 (1 out of 140) are consolidated based on their preliminary financial statements as of September 30.

1 subsidiary with an interim balance sheet date as of April 30 (out of 3) is consolidated based on its preliminary financial statements as of June 30.

1 subsidiary with an interim balance sheet date as of April 30 (out of 3) is consolidated based on its preliminary financial statements as of July 31.

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

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

(Additional information)

The Bank of Tokyo-Mitsubishi UFJ, Ltd., a consolidated subsidiary of MUFG, established Bank of Tokyo-Mitsubishi UFJ (China), Ltd. on June 28, 2007 and transferred its 6 branches and 2 representative offices in China to the new company on July 1, 2007. This transfer of branches and representative offices is recognized as an important transaction and adjustment is made in the consolidated financial statements.

Results of operations of Bank of Tokyo-Mitsubishi UFJ (China), Ltd. from July 1, 2007 to September 30, 2007 are not reflected in the consolidated statements of income. This exclusion doesn t have significant impact on the consolidated statements of income.

4. Accounting policies

(1) Trading assets and trading liabilities

Transactions to seek gains arising from short-term fluctuations or arbitrage opportunities in interest rates, currency exchange rates, market prices of securities or other market indices (trading transactions) are presented on a trade date basis in trading assets and trading liabilities on the consolidated balance sheets. Gains and losses from trading transactions , such as interest and dividends received, realized gains (losses) on sales and unrealized gains (losses), are presented on a trade date basis in trading income and trading expenses on the consolidated statements of income.

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 where 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 and the changes in fair value are recognized in current earnings.

(B) Securities which are held as trust assets in money held in trust are accounted for in the same manner as noted above (1) and (2)(A). Unrealized gains (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 Transactions

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

(4) Depreciation

(A) Tangible fixed assets

Depreciation for tangible fixed assets of MUFG, domestic consolidated banking subsidiaries and domestic consolidated trust banking subsidiaries is computed under the declining-balance method.

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

Depreciation for intangible fixed assets is computed primarily 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.

(5) Deferred charges

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.

(A) 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.

(B) 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.

(C) 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.

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

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

(F) 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.

(G) 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 ¥796,115 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 employees bonuses

Reserve for employees 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 and corporate auditors

Some domestic consolidated subsidiaries record reserve for bonuses to directors and corporate auditors in the amount deemed accrued on the consolidated balance sheet date.

(10) Reserve for employees retirement benefits

Reserve for employees 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.

(A) 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.

(B) 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 and corporate auditors

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

(12) Reserve for contingent losses

Reserve for contingent losses, which is provided for possible losses from contingent events related to derivatives and other transactions, is calculated by estimation of the impact of these contingent events.

(13) 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.

(14) Reserves under special laws

Reserves under special laws represents the ¥4,300 million of reserve for contingent liabilities from financial instruments transactions set aside in accordance with Article 48-3-1 of the Financial Instruments and Exchange Law and Article 189 of Cabinet Office Ordinance on Financial Instruments Trading Corporations.

Reserve for contingent liabilities from financial futures transactions was previously set aside in accordance with Article 81 of the Financial Futures Trading Law, and reserve for contingent liabilities from securities transactions was previously set aside in accordance with Article 51 of the Securities and Exchange Law. These reserves have been replaced by reserve for contingent liabilities from financial instruments transactions since the Financial Instruments and Exchange Law became effective on September 30, 2007.

(15) 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.

(16) Leasing transactions

Finance leases of domestic consolidated subsidiaries which do not involve transfer of ownership to lessees are accounted for as operating leases.

(17) Hedge accounting

(A) Hedge accounting for interest rate risks

(i) 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.

(ii) 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.

(iii) 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.

(iv) 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 September 30, 2007 are ¥33,622 million (before tax effect adjustment) and ¥55,135 million (before tax effect adjustment), respectively.

(B) Hedge accounting for foreign currency risks

(i) 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.

(ii) 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.

(18) 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.

(19) Tax effect accounting

Tax amount (current and deferred) for this interim fiscal year is computed based on the assumption that there will be reversal of reserve for losses on overseas investments at a domestic consolidated trust banking subsidiary at the end of the fiscal year.

(20) Bills discounted

Bills discounted and rediscounted are accounted for as financial transactions in accordance with JICPA Industry Audit Committee Report No. 24.

5. Definition of cash and cash equivalents in statement of cash flows

Cash and cash equivalents in this statement are defined as Cash and due from banks on the consolidated balance sheets 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

Accounting Policy for Financial Instruments

ASBJ Accounting Standard No. 10 Accounting Standard for Financial Instruments and JICPA Accounting Committee Report No. 14, Practical Guidelines for Accounting for Financial Instruments were revised on June 15, 2007 and July 4, 2007, respectively. The accounting standard and the practical guidelines are applicable to fiscal years and interim periods ending on or after September 30, 2007, MUFG adopted the revised Accounting Standard and Practical Guidelines starting from this fiscal year.

This revision doesn t have any impact on the consolidated financial statements.

New Presentation Rules

Consolidated Balance Sheets

Starting in the current fiscal year, reserve for retirement benefits to directors and corporate auditors is separately presented in accordance with the revision 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. 76, September 28, 2007).

Reserve for retirement benefits to directors and corporate auditors previously reported as part of other liabilities was ¥1,241 million as of March 31, 2007 and ¥952 million as of September 30, 2006

Consolidated Statements of Income

The forms appended to the Banking Law Enforcement Regulations (Ministry of Finance Ordinance No. 10, 1982) were revised by the Cabinet Office Ordinance to Amend Part of Banking Law Enforcement Regulations (Cabinet Office Ordinance No. 76, September 28, 2007), effective of September 30, 2007. In accordance with the revision, starting in the current fiscal year, reserve for contingent liabilities from financial futures transactions and reserve for contingent liabilities from securities transactions, which used to be in extraordinary losses , are presented in the consolidated statements of income as included in reserve for contingent liabilities from financial instruments transactions.

Consolidated Statements of Cash Flows

In accordance with the new presentation rule for the consolidated balance sheets, net increase (decrease) in reserve for retirement benefits to directors and corporate auditors previously reported as part of other in cash flows from operating activities is separately presented as net increase (decrease) in reserve for retirement benefits to directors and corporate auditors .

Net increase (decrease) in reserve for retirement benefits to directors and corporate auditors previously reported as part of other in cash flows from operating activities was ¥161 million as of March 31, 2007 and ¥(128) million as of September 30, 2006.

Notes to Consolidated Financial Statements

Consolidated Balance Sheets

1. Investment securities includes ¥209,910 million of stocks in affiliates and ¥2,331 million of other investments in affiliates.

2. Investment securities also includes ¥538 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, ¥6,044,205 million is pledged, ¥574,469 million is loaned and ¥9,083,538 million is held by MUFG Group at the consolidated balance sheet date. Bills discounted are accounted for as financial transactions. MUFG Group has 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 ¥1,093,616 million.

The total face value of rediscounted bank acceptances bought, commercial bills discounted, documentary bills and foreign exchanges bought is ¥10,680 million.

3. Loans to bankrupt borrowers: ¥36,878 million.

Non-accrual delinquent loans: ¥897,477 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: ¥17,866 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: ¥449,472 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 ¥1,401,694 million.

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

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7. Assets pledged as collateral are as follows:

Cash and due from banks:	¥ 1,124 million
Trading assets:	¥ 846,698 million
Investment securities:	¥ 1,312,667 million
Loans and bills discounted:	¥ 208,993 million
Other assets:	¥ 2,475 million
Tangible fixed assets:	¥ 662 million
Intangible fixed assets:	¥ 374 million

Liabilities related to pledged assets are as follows:

Deposits:	¥ 293,359 million
Call money and bills sold:	¥ 612,000 million
Borrowed money:	¥ 1,632,801 million
Bonds and notes:	¥ 11,217 million
Acceptances and guarantees:	¥ 1,124 million

In addition to the items listed above, ¥158,369 million of cash and due from banks, ¥662,081 million of commercial paper and debt purchased, ¥26,839 million of trading assets, ¥5,213,729 million of investment securities, ¥6,042,207 million of loans and bills discounted, and ¥6,163 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.

¥5,063,594 million of trading assets and ¥5,334,575 million of investment 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 ¥4,166,266 million and ¥5,758,665 million, respectively.

8. 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 ¥68,604,086 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.

9. 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, net of taxes 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 affiliated companies have revalued their land used for business operations as of March 31, 2002.

10. Accumulated depreciation on Tangible fixed assets: ¥1,383,524 million.

11. Deferred gains on Tangible fixed assets deducted for tax purposes: ¥91,738 million.
(Deferred gains on Tangible fixed assets deducted for tax purposes added in this fiscal period: None)

12. Borrowed money includes ¥1,178,500 million of subordinated borrowings.

13. Bonds and notes include ¥3,293,896 million of subordinated bonds.

14. 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 ¥1,386,986 million and ¥293,603 million, respectively.

15. Guarantee obligations for private placement bonds in Investment securities (provided in accordance with the Article 2-3 of the Financial Instruments and Exchange Law) is ¥3,352,216 million.

Consolidated Statements of Income

1. Other ordinary income includes ¥105,818 million of gains on sales of equity securities and ¥76,995 million of leasing fees relating to the consolidated leasing subsidiaries.

2. Other ordinary expenses includes ¥163,776 million of provision for reserve for credit losses, ¥87,010 million of write down of loans, ¥66,711 million of leasing costs relating to the consolidated leasing subsidiaries, and ¥45,010 million of write down of equity securities.

Consolidated Statement of Changes in Net Assets

1. Detailed information regarding outstanding shares

(Thousand shares)

	Number of shares as of March 31, 2007	Number of shares increased	Number of shares decreased	Number of shares as of September 30, 2007	Notes
Outstanding shares					
Common stock	10,861	10,850,782		10,861,643	(1)
Preferred stock first series of class 3	100	99,900		100,000	(2)
Preferred stock class 8	17	17,682		17,700	(3)
Preferred stock class 11	0	0		1	(4)
Preferred stock class 12	33	33,666		33,700	(5)
Total	11,013	11,002,031		11,013,044	
Treasury shares					
Common stock	654	654,379	277,165	377,867	(6)
Total	654	654,379	277,165	377,867	

(1) Increase in the number of common stock by 10,850,782 thousand shares was due to stock split.
(2) Increase in the number of preferred stock first series of class 3 by 99,900 thousand shares was due to stock split.
(3) Increase in the number of preferred stock class 8 by 17,682 thousand shares was due to stock split.
(4) Increase in the number of preferred stock class 11 by 0 thousand shares was due to stock split.
(5) Increase in the number of preferred stock class 12 by 33,666 thousand shares was due to stock split.
(6) Increase in the number of shares of common stock held in treasury by 654,379 thousand shares was mainly due to stock split, acquisition of odd-lot shares and increase in the number of shares held by subsidiaries and affiliates. Decrease in the number of shares of common stock held in treasury by 277,165 thousand shares was mainly due to share exchange, sale of odd-lot shares and decrease in the number of shares held by affiliates.

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, 2007	Increase	Decrease	As of September 30, 2007	Balance as of September 30, 2007 (¥ million)
MUFG	Subscription rights to shares (Treasury shares)		( )	( )	( )	( )	( )
	Stock options						
Consolidated subsidiaries (Treasury shares)							87 ( )
Total							87 ( )

3. Detailed information regarding cash dividends

(1) Dividends paid in past 6 months

Date of approval	Type of shares	Total Dividends (¥ million)	Dividend per share		Dividend record date	Effective date
General meeting of shareholders on June 28, 2007	Common stock	61,259	¥	6,000	March 31, 2007	June 28, 2007
	Preferred stock first series of class 3	3,000	¥	30,000		
	Preferred stock class 8	140	¥	7,950		
	Preferred stock class 11	0	¥	2,650		
	Preferred stock class 12	193	¥	5,750		

The total amount of dividends above includes ¥3 million paid to consolidated subsidiaries.

(2) Dividends with record dates before September 30, 2007 and effective dates after October 1, 2007

Date of proposal	Type of shares	Total Dividends (¥ million)	Source of dividends	Dividend per share	Dividend record date	Effective date
Board of directors meeting on November 21, 2007	Common stock	73,411	Retained earnings	¥ 7	September 30, 2007	December 10, 2007
	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		

MUFG conducted a 1,000 for 1 stock split of common and preferred shares effective on September 30, 2007.

Consolidated Statements of Cash Flows

1. The difference between Cash and cash equivalents and items presented on the consolidated balance sheets.

Cash and due from banks on the consolidated balance sheets:	¥ 10,978,368 million
(-) Time deposits and negotiable certificates of deposit in other banks:	¥ (7,739,470 million)
Cash and cash equivalents	¥ 3,238,898 million

Segment Information

1. Business segment information

<For the six months ended September 30, 2007>

(in millions of yen)

	Banking	Trust Banking	Securities	Credit card	Other	Total	(Elimination)	Consolidated
Ordinary income								
from customers	2,288,908	349,822	283,909	219,213	108,371	3,250,225		3,250,225
from internal transactions	37,859	13,679	13,832	6,104	224,263	295,739	(295,739)	
Total ordinary income	2,326,767	363,502	297,742	225,317	332,635	3,545,964	(295,739)	3,250,225
Ordinary expenses	1,926,353	254,997	261,654	279,009	143,186	2,865,201	(112,516)	2,752,685
Ordinary profit	400,414	108,505	36,087	(53,692)	189,448	680,763	(183,223)	497,539

Notes:

1. Ordinary Income and Ordinary profit correspond to Net sales and Operating profit on the statement of income of companies in non-banking industries.

2. Other includes leasing.

3. Ordinary profit for Other includes 186,421 million yen of dividends from MUFG s domestic consolidated banking subsidiary and domestic consolidated trust banking subsidiary.

2. Geographic segment information

<For the six months ended September 30, 2007>

(in millions of yen)

	Japan	North America	Latin America	Europe / Mid. East	Asia / Oceania	Total	(Elimination)	Consolidated
Ordinary income								
from customers	2,334,076	444,688	3,724	295,169	172,566	3,250,225		3,250,225
from internal transactions	79,697	35,544	87,171	50,181	39,989	292,584	(292,584)	
Total ordinary income	2,413,773	480,232	90,896	345,351	212,555	3,542,809	(292,584)	3,250,225
Ordinary expenses	2,041,702	416,140	67,037	328,512	182,904	3,036,296	(283,611)	2,752,685
Ordinary profit	372,071	64,092	23,859	16,838	29,651	506,513	(8,973)	497,539

Notes:

1. The above geographic segments have been determined considering various factors, including geographic proximity, similarity in economic activities involved and relevance in terms of business operations. Ordinary income and Ordinary profits correspond to Net sales and Operating profits on the statement of income of companies in non-banking industries.

2. North America includes United States and Canada. Latin America primarily includes Caribbean countries and Brazil. Europe/Middle East primarily includes United Kingdom, Germany and Netherlands. Asia/Oceania primarily includes Hong Kong, Singapore and China.

3. Ordinary income from overseas operations

<For the six months ended September 30, 2007>

	(in millions of yen)
Ordinary income from overseas operations	916,149
Consolidated ordinary income	3,250,225
Share of Ordinary income from overseas operations	28.1%

Notes:

1. Ordinary income from overseas operations corresponds to Net sales from overseas operations on the statement of income of companies in non-banking industries.

2. Ordinary income from overseas operations consists of income from operations of the overseas branches of MUFG s domestic consolidated banking subsidiaries and trust banking subsidiaries, and MUFG s overseas subsidiaries (excluding ordinary income from internal transactions).

Geographic segment information regarding ordinary income from overseas is not available.

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Investment Securities

The following tables include Investment securities , negotiable certificates of deposit in Cash and due from banks and beneficiary certificates of commodity investment trusts in Commercial Paper and other debt purchased .

1. Debt securities being held to maturity with market values (as of September 30, 2007)

(in millions of yen)

	Amount on the consolidated balance sheet	Market Value	Net unrealized gains (losses)
Domestic bonds	3,007,124	3,009,330	2,205
Government bonds	2,697,587	2,697,965	377
Municipal bonds	75,694	76,592	898
Corporate bonds	233,842	234,772	929
Foreign bonds	31,998	32,383	385
Other	164,967	164,966	(0)
Total	3,204,090	3,206,681	2,590

(*1) Market Value is calculated by using quoted market prices and/or other information.

2. Other securities with market values (as of September 30, 2007)

(in millions of yen)

	Acquisition cost	Amount on the consolidated balance sheet	Net unrealized gains (losses)
Domestic equity securities	4,393,579	7,413,850	3,020,271
Domestic bonds	18,073,311	17,994,368	(78,942)
Government bonds	16,563,424	16,489,597	(73,827)
Municipal bonds	202,000	201,734	(265)
Corporate bonds	1,307,886	1,303,036	(4,850)
Foreign equity securities	108,209	239,629	131,420
Foreign bonds	7,530,373	7,443,250	(87,122)
Other	5,252,540	5,247,630	(4,910)
Total	35,358,013	38,338,729	2,980,716

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

(*2) 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.

(*3) Net unrealized gains (losses) in this table includes ¥245 million of loss resulting from the disposition of securities with embedded derivatives.

3. Securities stated at acquisition costs (as of September 30, 2007)

(excluding items classified as Debt securities being held to maturity with market values on table 1)

	(in millions of yen) Amount on the consolidated balance sheet
Debt securities being held to maturity	
Foreign bonds	14,495
Other securities	
Domestic equity securities	420,750
Domestic corporate bonds	3,677,349
Foreign equity securities	73,181
Foreign bonds	143,771

Money Held in Trust

Money held in trust not for trading purpose or being held to maturity (as of September 30, 2007)

(in millions of yen)

Acquisition cost	Amount on the consolidated balance sheet	Net unrealized gains (losses)
339,957	340,716	759

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

Net Unrealized Gains (Losses) on Other Securities

Detailed information regarding net unrealized gains (losses) on other securities (as of September 30, 2007)

	(in millions of yen)
Net unrealized gains (losses) on other securities	3,007,857
Other securities	3,007,098
Money held in trust not for trading purpose or being held to maturity	759
Deferred tax liabilities	(1,208,323)
Net unrealized gains (losses) on other securities, net of deferred tax liabilities (before MUFG s ownership share of affiliates unrealized gains (losses)	1,799,534
Minority interests	1,654
MUFG s ownership share of affiliates unrealized gains (losses) on other securities	2,229
Total	1,803,418

(*1) Net unrealized gains (losses) on this table excludes ¥245 million of losses resulting from the disposition of securities with embedded derivatives.

(*2) Net unrealized gains (losses) on this table includes ¥26,136 million of gains on securities in investment limited partnerships.

Business Combinations

(Merger between companies under common control of the parent company)

UFJ NICOS Co., Ltd. merged with DC Card Co., Ltd. on April 1, 2007 under the merger agreement that was approved by the board of directors on December 20, 2006. As both UFJ NICOS Co., Ltd. and DC Card Co., Ltd. were subsidiaries of MUFG, the merger was treated as a transaction between companies under common control of the parent company.

1. Summary information

(1) Company names and their main businesses

(i) Merging company

UFJ NICOS Co., Ltd. (Credit card business)

(ii) Merged company

DC Card Co., Ltd. (Credit cared business)

(2) Date of the merger

April 1, 2007

(3) Legal form of the merger

UFJ NICOS Co., Ltd. was the surviving company and DC Card Co., Ltd. was the dissolved company.

(4) Name of the company after the merger

Mitsubishi UFJ NICOS Co., Ltd.

(5) Purpose of the merger

The purpose of the merger of the core credit card companies within MUFG Group is to establish a leading credit card company with a stable business base and solid profitability which is able to offer cutting-edge solutions to customers.

2. The accounting method

The merger was accounted for in accordance with ASBJ Guidance No. 10 Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures (December 27, 2005). As a result, goodwill and gains on changes in equity were recognized.

(1) Amount of goodwill: ¥3,244 million

(2) The cause of goodwill is the difference between increased value in the ownership and the acquisition cost.

(3) Depreciation: under the straight-line method over 20 years

(4) Amount of gains on changes in equity: ¥6,985 million

(Merger which purchase method was applied)

The Bank of Tokyo-Mitsubishi UFJ, Ltd., a consolidated subsidiary of MUFG, resolved to acquire shares of kabu.com Securities Co., Ltd. by a public tender offer at the meeting of its board of directors on March 5, 2007. The tender offer commenced on March 20, 2007 and was completed on April 18, 2007 and The Bank of Tokyo-Mitsubishi UFJ, Ltd. acquired 94,000 common shares of kabu.com Securities Co., Ltd. As a result of the tender offer, MUFG and its subsidiaries share for voting rights of kabu.com Securities Co., Ltd increased to 40.36%.

By the resolution of the general meeting of shareholders of kabu.com Securities Co., Ltd. on June 24, 2007, majority of the board of directors of kabu.com Securities Co., Ltd. is occupied by persons (1) who are/were directors, executive officers or employees of MUFG or its subsidiaries and (2) are able to influence the financial and business policies of kabu.com Securities Co., Ltd. As a result, kabu.com Securities Co., Ltd. has become a consolidated subsidiary of MUFG.

1. Summary information

(1) Name: kabu.com Securities Co., Ltd.

(2) Main business: Securities business

(3) Capital as of March 31, 2007: ¥7,195 million
Total Assets as of March 31, 2007: ¥363,771 million

Number of employees as of March 31, 2007: 81

(4) Purpose of the consolidation
The purpose of the consolidation is to strengthen correlation among MUFG Group companies in internet based retail financial services.

(5) Date of the consolidation: June 24, 2007

(6) Legal form: Additional purchase of shares

(7) Additional share of voting rights: 9.50%

2. Results of operations of kabu.com Securities Co., Ltd. from April 1, 2007 to September 30, 2007 are reflected to the consolidated financial statements

3. Cost of the acquisition of shares:	¥ 22,653 million
Shares:	¥ 22,560 million
Fees and charges:	¥ 93 million
Total	¥ 22,653 million

4. Goodwill

(1) Amount of goodwill: ¥14,681 million

(2) The cause of goodwill is difference between increased value in the ownership and the acquisition costs.

(3) Depreciation: under the straight-line method over 20 years

5. Assets and liabilities increased by the consolidation

(1)	Assets	Total assets:	¥ 388,728 million
		Margin account assets:	¥ 177,455 million
		Cash segregated as deposits for regulatory purpose:	¥ 108,746 million
(2)	Liabilities	Total liabilities:	¥ 326,203 million
		Deposits received:	¥ 122,695 million
		Margin account liabilities:	¥ 120,394 million

(A transaction between companies under common control of the parent company)

By way of the share exchange effective on September 30, 2007, Mitsubishi UFJ Securities Co., Ltd. has become a wholly-owned subsidiary of MUFG. This transaction was treated as one between companies under common control of the parent company.

1. Summary information

(1) Name: Mitsubishi UFJ Securities Co., Ltd.
Main business: Securities business

(2) Legal form: Share exchange

(3) Name of the company after the share exchange: Mitsubishi UFJ Securities Co., Ltd.

(4) Purpose of the consolidation

(i) MUFG Group has been actively pursuing its integrated group strategy and MUFG Group companies are being integrated as a unified group to deliver high-quality financial instruments and services.

(ii) Indirect financing are getting more importance and business combinations are much frequent because of deregulation in the Japanese financial markets. MUFG Group are required to enhance, in compliance with laws and regulations, its promptness and effectiveness.

(iii) To make Mitsubishi UFJ Securities Co., Ltd. a wholly-owned subsidiary will contribute to improve efficiency and correlation among MUFG Group companies

2. Accounting method
The share exchange was accounted in accordance with Comment on Accounting Standard for Business Combinations (FSA Business Accounting Council, October 31, 2003) and ASBJ Guidance No. 10 Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures (December 27, 2005). As a result, goodwill was recognized.

3. Outline for the share exchange

(1) Cost of the acquisition of shares:

Shares:	¥ 375,526 million
Fees and charges:	¥ 192 million
Total	¥ 375,719 million

Cost of the acquisition of shares: ¥ 375,719 million

(2) Share exchange ratio

(i) Share allotment: 1.02 MUFG shares to each share of Mitsubishi UFJ Securities Co., Ltd.

(ii) Basis for calculation for chare exchange ratio

MUFG and Mitsubishi UFJ Securities Co., Ltd. deliberately examined the results of analysis and professional opinion relating to the share exchange ratio provided by third-party institutions which are designated separately to perform fairness analysis relating to the share exchange ratio. As a result of subsequent negotiation between 2 parties, the final ratio was decided.

In evaluating the terms and conditions of the share exchange, third-party institutions performed historical price analysis, precedent transaction analysis, discounted cash flow analysis and other relevant analysis. They reviewed and examined results of such analysis comprehensively in preparing opinions.

(iii) Number of MUFG shares allotted: 277,857,563 shares

Total market value as of announcement: ¥375,719 million

(3) Goodwill

(i) Amount of goodwill: ¥96,335 million

(ii) The cause of goodwill is difference between increased value in the ownership and the acquisition costs.

(iii) Depreciation: under the straight-line method over 20 years

Per Share Information

For the six months ended September 30, 2006		For the six months ended September 30, 2007		For the fiscal year ended March 31, 2007	
Total net assets per common share	¥ 720,127.97	Total net assets per common share	¥ 812.53	Total net assets per common share	¥ 801,320.41
Net income per common share	¥ 50,454.48	Net income per common share	¥ 24.76	Net income per common share	¥ 86,795.07
Diluted net income per common share	¥ 49,669.82	Diluted net income per common share	¥ 24.61	Diluted net income per common share	¥ 86,274.70

A 1,000 for 1 common stock split became effective on September 30, 2007.

Adjusted per share information for the FYE March 31, 2007 and the six months ended September 30, 2006 on the assumption that the stock split had been effective as of April 1, 2006 are as follows:

For the six months ended September 30, 2006		For the fiscal year ended March 31, 2007	
Total net assets per common share	¥ 720.12	Total net assets per common share	¥ 801.32
Net income per common share	¥ 50.45	Net income per common share	¥ 86.79
Diluted net income per common share	¥ 49.66	Diluted net income per common share	¥ 86.27

1. Basis for computing net income per common share and diluted net income per common share

		For the six months ended September 30, 2006	For the six months ended September 30, 2007	For the fiscal year ended March 31, 2007
Net income per common share				
Net income	million yen	507,266	256,721	880,997
Amounts not attributable to common shareholders	million yen	3,829	3,949	8,376
Total dividends on preferred stock	million yen	3,829	3,949	8,376
Net income attributable to common shares	million yen	503,437	252,772	872,621

Average number of common shares outstanding for the fiscal period	thousand shares	9,978	10,208,340	10,053
Diluted net income per common share				
Adjustments in net income	million yen	791	330	1,126
Total dividends on preferred stock	million yen	791	334	1,126
Adjustments made to reflect convertible securities of subsidiaries	million yen		(3)	
Common share equivalent	thousand shares	173	73,692	73
Preferred shares	thousand shares	173	73,692	73
Convertible securities not diluting earnings per common share		Preferred stock first series class 3 (100 thousand shares outstanding)	Preferred stock first series class 3 (100,000 thousand shares outstanding) Subscription rights to shares kabu.com Securities Co., Ltd. 1 type / 1,214 units MU Hands-on Capital Ltd. 2 types / 620 units Palace Capital Partners A Co., Ltd. 2 types / 2,580 units	Preferred stock first series class 3 (100 thousand shares outstanding)

2. Basis for computing total net assets per common share

		For the six months ended September 30, 2006	For the six months ended September 30, 2007	For the fiscal year ended March 31, 2007
Total net assets	million yen	9,659,084	10,574,436	10,523,700
Amounts not attributable to common shareholders	million yen	2,379,971	2,055,970	2,344,108
Minority interests	million yen	1,959,840	1,715,132	2,003,434
Preferred stock	million yen	416,301	336,801	336,801
Total dividends on preferred stock	million yen	3,829	3,949	3,872
Subscription rights to shares	million yen	0	87	0
Net assets attributable to common shareholders	million yen	7,279,112	8,518,466	8,179,591
Number of common shares outstanding at the end of the fiscal period (excluding treasury shares)	thousand shares	10,108	10,483,776	10,207

Subsequent Events

(Underwriting of the third-party allotment of new shares of Mitsubishi UFJ NICOS Co., Ltd.)

MUFG resolved, at the meeting of the Board of Directors held on September 20, 2007, to underwrite the entirety of the ¥120 billion third-party allotment of new shares of Mitsubishi UFJ NICOS Co., Ltd. and acquired 400,000,000 common shares on November 6, 2007.

Outline of allotment

(1) Payment due date:	November 6, 2007
(2) Total amount of payment:	¥ 120 billion
(3) Outstanding shares before allotment:	1,022,924,559 shares
(4) New shares:	400,000,000 shares
(5) Outstanding shares after allotment:	1,422,924,559 shares
(6) Allottee:	Mitsubishi UFJ Financial Group, Inc

Goodwill will be recognized on the consolidated balance sheet as a result of this transaction. Amount of goodwill has not been determined as of November 21, 2007.

(Repurchase of common stock)

MUFG resolved, at the meeting of the Board of Directors held on October 31, 2007, to repurchase its own common stock. The objective of stock repurchase is to improve capital efficiency and expedite the implementation of flexible capital policies.

Outline of repurchase

(1) Type of stock:	Common stock
(2) Aggregate number of shares to be repurchased:	Up to 150,000,000 shares
(3) Aggregate amount of fund to repurchase:	Up to ¥150 billion
(4) Repurchase period:	From December 3, 2007 to March 24, 2008

(Subscription rights to shares)

MUFG resolved, at the meeting of the Board of Directors held on November 21, 2007, to issue the first series of subscription rights to common shares of MUFG.

Terms and Conditions of Subscription rights to shares

(1) Name: First Series of Stock Acquisition Rights of Mitsubishi UFJ Financial Group, Inc. (Stock Acquisition Rights)

(2) Aggregate number of Stock Acquisition Rights: 48,231

The above aggregate number shall be the number of Stock Acquisition Rights scheduled to be allotted. If the aggregate number of the Stock Acquisition Rights to be allotted is reduced due to any Stock Acquisition Rights which have not been applied for subscription or for any other reason, the aggregate number of the Stock Acquisition Rights to be issued shall be the aggregate number of the Stock Acquisition Rights to be allotted.

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(3) Class and number of shares to be issued or transferred upon exercise of Stock Acquisition Rights:
The class of shares to be issued or transferred upon exercise of Stock Acquisition Rights shall be the shares of common stock of MUFG, and the number of shares to be issued or transferred upon exercise of each Stock Acquisition Right (hereinafter referred to as the number of granted shares) shall be 100 shares.

Provided, however, that in the event that, on and after the date on which the Stock Acquisition Rights shall be allotted as set forth in (10) below (hereinafter referred to as the allotment date), MUFG conducts, with respect to the shares of its common stock, a stock split (including the allotment of shares of common stock of MUFG to shareholders without consideration; hereinafter the same shall apply, when referred to a stock split) or a consolidation of shares, the number of granted shares shall be adjusted in accordance with the following formula and any fraction less than one (1) share resulting from the adjustment shall be disregarded:

Number of granted shares after adjustment	=	Number of granted shares before adjustment	x	Ratio of stock split or stock consolidation

The number of granted shares after adjustment shall be applicable, in the case of a stock split, on and after the day immediately following the record date of the relevant stock split or, in the case of a consolidation of shares, on and after its effective date; provided, however, that, in the event that a stock split shall be conducted on the condition that an agenda to increase the capital or reserves by reducing the amount of surpluses is approved at a general meeting of shareholders of MUFG and that the record date for such stock split shall be prior to the date of closing of such general meeting of shareholders, the number of granted shares after adjustment shall be applicable on and after the day immediately following the date of closing of the relevant general meeting of shareholders.

In addition, if MUFG conducts mergers, consolidations, company split or capital reductions, or if any other events occur that require an adjustment of the number of granted shares in a method similar to such events on and after the allotment date, MUFG may appropriately adjust the number of granted shares to a reasonable extent.

(4) Amount of assets to be contributed upon exercise of Stock Acquisition Rights:
The amount of assets to be contributed upon exercise of each Stock Acquisition Right shall be the amount obtained by multiplying the exercise price per share to be issued or transferred upon exercise of such Stock Acquisition Right (which shall be one (1) yen), by the number of granted shares.

(5) Period during which Stock Acquisition Rights may be exercised:
From December 6, 2007 to December 5, 2037

(6) Matters concerning the capital and capital reserve to be increased due to issuance of shares upon exercise of Stock Acquisition Rights

(i) The amount of capital to be increased due to the issuance of shares upon exercise of the Stock Acquisition Rights shall be a half of the maximum amount of capital increase, etc. which is calculated in accordance with Article 40, Paragraph 1 of the Corporation Accounting Regulations, and any fraction less than one (1) yen arising therefrom shall be rounded up to the nearest one (1) yen.

(ii) The amount of capital reserve to be increased due to the issuance of shares upon exercise of the Stock Acquisition Rights shall be an amount determined by deducting the amount of capital to be increased provided for in (i) above from the maximum amount of capital increase, etc. set forth in (i) above.

(7) Restrictions on the acquisition of Stock Acquisition Rights by way of transfer:
The acquisition of Stock Acquisition Rights by way of transfer shall require an approval by a resolution of the Board of Directors of MUFG.

(8) Conditions for the exercise of Stock Acquisition Rights:
The Holder may exercise the Stock Acquisition Rights which have been allotted due to his or her status as a director or an executive office of MUFG, The Bank of Tokyo-Mitsubishi UFJ, Ltd., or Mitsubishi UFJ Trust and Banking Corporation, on and after the day immediately following the date on which such holder loses the status as a director and an executive officer of the relevant company. The holder may exercise the Stock Acquisition Rights which have been allotted due to his or her status as a corporate auditor of MUFG, The Bank of Tokyo-Mitsubishi UFJ, Ltd., or Mitsubishi UFJ Trust and Banking Corporation, on and after the day immediately following the date on which such holder loses the status as a corporate auditor of the relevant company.

(9) Method of calculation of the amount to be paid upon allotment of the Stock Acquisition Rights (issue price):
The amount to be paid upon allotment of each Stock Acquisition Right (Issue Price) shall be the amount obtained by multiplying (x) the option price per share calculated by the Black-Sholes Model using the basic numerical value set forth in (ii) through (vii) below by (y) the number of granted shares (any fraction less than one (1) yen arising therefrom shall be rounded up to the nearest one (1) yen).

Where

(i) Option price per share (C)

(ii) Stock price (S): Closing price of the regular trading of the shares of common stock of MUFG at the Tokyo Stock Exchange on November 29, 2007 (if there is no such closing price, the base price of the next transaction date)

(iii) Exercise price (X): One (1) yen

(iv) Expected time to maturity (t): Four (4) years

(v) Volatility (σ): To be calculated using the closing price of the regular transaction of the shares of common stock of MUFG on each transaction date during four (4) years (from November 30, 2003 to November 29, 2007)

(vi) Risk-free interest rate (r): Interest rate of the national bonds whose remaining years to maturity correspond to the expected time to maturity

(vii) Yield (λ): Aggregate dividend amount of the most recent fiscal year / Stock price set forth in (ii) above

(viii) Standard normal cumulative distribution function ($N(.)$)

The rights to claim for remuneration held by the person who receives the allocation shall be offset by the obligation to pay the amount to be paid upon allocation of the Stock Acquisition Rights.

(10) Date on which the Stock Acquisition Rights shall be allotted:
December 6, 2007

(11) Date on which money shall be paid in exchange for Stock Acquisition Rights:
The payment date shall be December 6, 2007.

(12) Persons to be allocated the Stock Acquisition Rights and their numbers; and number of the Stock Acquisition Rights to be allocated:

Person to be allocated the Stock Acquisition Rights	Number of person to be allocated	Number of

		the Stock Acquisition Rights to be allocated
Director, executive officer and corporate auditor of MUFG	59	5,001
Director, executive officer and corporate auditor of The Bank of Tokyo-Mitsubishi UFJ, Ltd.,	80	27,397
Director, executive officer and corporate auditor of Mitsubishi UFJ Trust and Banking Corporation	50	15,833
Total	189	48,231

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Other Notes

There is no material information to report with regards to Leasing Transactions, Derivative Transactions and Stock Options.

(Japanese GAAP) Mitsubishi UFJ Financial Group, Inc.

Mitsubishi UFJ Financial Group, Inc.

Non-consolidated Balance Sheets

(in millions of yen)	**As of September 30, 2007 (A)**	As of September 30, 2006 (B)	Increase (Decrease) (A) - (B)	As of March 31, 2007 (C)	Increase (Decrease) (A) - (C)
Assets:					
Current assets:					
Cash and due from banks	**6,141**	3,205	2,936	4,024	2,117
Investment securities	**107,900**	31,800	76,100	38,200	69,700
Accounts receivable	**43,898**	32,068	11,830	100,540	(56,641)
Other current assets	**1,908**	3,850	(1,941)	11,329	(9,420)
Total current assets	**159,849**	70,923	88,925	154,094	5,755
Fixed assets:					
Tangible fixed assets	**241**	294	(52)	242	(0)
Intangible fixed assets	**979**	561	418	828	151
Investments and other fixed assets	**7,516,190**	7,392,794	123,395	7,339,463	176,726
Investment in subsidiaries and affiliates	**7,519,277**	7,397,181	122,096	7,346,602	172,675
Allowance for losses on investments	**(3,087)**	(7,138)	4,051	(7,138)	4,051
Other fixed assets		3,000	(3,000)		
Allowance for doubtful accounts		(248)	248		
Total fixed assets	**7,517,412**	7,393,650	123,762	7,340,534	176,877
Total assets	**7,677,262**	7,464,574	212,687	7,494,629	182,633
Liabilities:					
Current liabilities:					
Short-term borrowings		286,900	(286,900)	57,380	(57,380)
Current portion of long-term borrowings	**19,900**	32,400	(12,500)	32,400	(12,500)
Current portion of bonds and notes	**200,000**		200,000	100,000	100,000
Accounts payable	**847**	432	414	821	25
Reserve for employees bonuses	**254**	205	49	211	42
Income taxes payable	**1**	53	(51)	3	(1)
Other current liabilities	**2,535**	2,329	206	5,341	(2,806)
Total current liabilities	**223,539**	322,320	(98,781)	196,159	27,379
Fixed liabilities:					
Bonds	**450,000**	650,000	(200,000)	550,000	(100,000)
Long-term borrowings	**328,575**	503,498	(174,922)	488,818	(160,243)
Other fixed liabilities	**5,189**	6,270	(1,081)	5,524	(335)
Total fixed liabilities	**783,764**	1,159,769	(376,004)	1,044,343	(260,578)
Total liabilities	**1,007,304**	1,482,089	(474,785)	1,240,503	(233,199)
Net assets:					
Shareholders equity:					
Capital stock	**1,383,052**	1,383,052		1,383,052	
Capital surplus					
Capital reserve	**1,383,070**	1,383,070		1,383,070	
Other capital surplus	**2,497,889**	2,549,089	(51,199)	2,549,056	(51,167)
Total capital surplus	**3,880,959**	3,932,159	(51,199)	3,932,126	(51,167)
Retained earnings					
Voluntary reserve	**150,000**	150,000		150,000	
Unappropriated retained earnings	**1,830,534**	1,516,957	313,576	1,789,675	40,859
Total retained earnings	**1,980,534**	1,666,957	313,576	1,939,675	40,859

Treasury stock	**(574,587)**	(999,684)	425,097	(1,000,728)	426,140
Total shareholders equity	**6,669,958**	5,982,484	687,473	6,254,125	415,832
Total net assets	**6,669,958**	5,982,484	687,473	6,254,125	415,832
Total liabilities and net assets	**7,677,262**	7,464,574	212,687	7,494,629	182,633

(Japanese GAAP) Mitsubishi UFJ Financial Group, Inc.

Mitsubishi UFJ Financial Group, Inc.

Non-consolidated Statements of Income

(in millions of yen)	**For the six months ended September 30, 2007 (A)**	For the six months ended September 30, 2006 (B)	Increase (Decrease) (A) - (B)	For the fiscal year ended March 31, 2007
Operating income	**197,203**	163,604	33,598	510,809
Operating expenses	**6,433**	4,625	1,808	9,080
Operating profits	**190,769**	158,979	31,789	501,728
Non-operating income	**284**	332	(48)	489
Non-operating expenses	**8,078**	12,712	(4,634)	24,183
Ordinary profits	**182,975**	146,600	36,375	478,035
Extraordinary gains	**4,051**	47	4,003	295
Extraordinary losses	**85,516**	11	85,504	2,532
Income before income taxes	**101,511**	146,636	(45,125)	475,798
Income taxes-current	**1**	1		3
Income taxes-deferred	**(3,943)**	(196)	(3,747)	1,900
Total income taxes	**(3,941)**	(194)	(3,747)	1,904
Net income	**105,452**	146,830	(41,377)	473,893

Mitsubishi UFJ Financial Group, Inc.

Non-consolidated Statement of Changes in Net Assets

(from April 1, 2007 to September 30, 2007)

(in millions of yen)

	Shareholders equity							
		Capital surplus		Retained earnings				
	Capital stock	Capital reserve	Other capital surplus	Voluntary reserve	Unappropriated retained earnings	Treasury stock	Total shareholders equity	Total net assets
Balances as of March 31, 2007	1,383,052	1,383,070	2,549,056	150,000	1,789,675	(1,000,728)	6,254,125	6,254,125
Changes during the period								
Dividends from retained earnings					(64,593)		(64,593)	(64,593)
Net income					105,452		105,452	105,452
Acquisition of treasury stock						(1,225)	(1,225)	(1,225)
Disposition of treasury stock (other than share exchange)			(182)			854	672	672
Share exchange			(50,985)			426,511	375,526	375,526
Total changes during the period			(51,167)		40,859	426,140	415,832	415,832
Balances as of September 30, 2007	1,383,052	1,383,070	2,497,889	150,000	1,830,534	(574,587)	6,669,958	6,669,958

(from April 1, 2006 to September 30, 2006)

(in millions of yen)

	Shareholders equity							Valuation and translation adjustments	
		Capital surplus		Retained earnings					
	Capital stock	Capital reserve	Other capital surplus	Voluntary reserve	Unappropriated retained earnings	Treasury stock	Total shareholders equity	Unrealized gains (losses) on securities available for sale, net of taxes	Total net assets
Balances as of March 31, 2006	1,383,052	3,577,570	356,167	150,000	1,418,943	(773,135)	6,112,598	135	6,112,733
Changes during the period									
Dividends from retained earnings					(48,816)		(48,816)		(48,816)
Transfer from capital reserve to other capital surplus		(2,194,500)	2,194,500						
Net income					146,830		146,830		146,830
Acquisition of treasury stock						(290,591)	(290,591)		(290,591)
			(1,574)			64,042	62,467		62,467

Disposition of treasury stock									
Others			(4)				(4)		(4)
Changes other than shareholders equity (net)								(135)	(135)
Total changes during the period		(2,194,500)	2,192,921		98,014	(226,549)	(130,113)	(135)	(130,249)
Balances as of September 30, 2006	1,383,052	1,383,070	2,549,089	150,000	1,516,957	(999,684)	5,982,484		5,982,484

(from April 1, 2006 to March 31, 2007)

(in millions of yen)

	Shareholders equity							Valuation and translation adjustments	
		Capital surplus		Retained earnings				Unrealized gains(losses)	
	Capital stock	Capital reserve	Other capital surplus	Voluntary reserve	Unappropriated retained earnings	Treasury stock	Total shareholders equity	on securities available for sale, net of taxes	Total net assets
Balances as of March 31, 2006	1,383,052	3,577,570							