

MITSUBISHI UFJ FINANCIAL GROUP INC
Form 6-K
January 31, 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 January, 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 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: January 31, 2007

MITSUBISHI UFJ FINANCIAL GROUP, INC.

By: /S/ Ryutaro Kusama

Name: Ryutaro Kusama

Title: Chief Manager, General Affairs

Corporate Administration Division

Consolidated Financial Information

<consistent with Japanese GAAP>

for the nine months ended December 31, 2006

Date: January 31, 2007
Company name (code number): Mitsubishi UFJ Financial Group, Inc. (8306)
(URL <http://www.mufg.jp/>)
Stock exchange listings: Tokyo, Osaka, Nagoya, New York
Headquarters: Tokyo
Representative: Nobuo Kuroyanagi, President & CEO
For inquiry: Takeaki Ishii, General Manager - Financial Planning Division / Financial Accounting Office
(Phone) +81-3-5252-8650
Trading accounts: Established
Audit firm participation: None

1. Notes to consolidated financial information

(1) Adoption of simplified accounting method:

Allowance for loan losses and some other items are stated partially under simplified accounting methods.

Allowance for loan losses is stated based on the following:

- For some of the claims to borrowers whose internal credit ratings were not changed since the previous interim fiscal year end, allowance is calculated based on the loan loss ratios applied to the borrower in the previous interim settlement.
- For some of the claims to borrowers whose internal credit ratings were changed since the previous interim fiscal year end, allowance is calculated based on the loan loss ratios used in the previous interim settlement correlated to internal credit ratings of the borrowers as of December 31, 2006.
- Some items on assets, which are not material, are stated by estimation based on actual amounts as of the previous interim fiscal year end.

(2) Change in accounting policies:

Please refer to the footnote to the section entitled 2. Consolidated Statement of Income on page 5.

(3) Change in scope of consolidation and application of the equity method:

Consolidated subsidiaries:

Newly included: 25 Excluded: 20

Affiliated companies accounted for under the equity method:

Newly included: 5 Excluded: 3

2. Consolidated financial data for the nine months ended December 31, 2006

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(1) Operating results

The operating results for the nine months ended December 31, 2005 include consolidated results of former Mitsubishi Tokyo Financial Group, Inc. (from April 2005 to September 2005) and consolidated results of Mitsubishi UFJ Financial Group, Inc. (from October 2005 to December 2005).

The operating results for the fiscal year ended March 31, 2006 include consolidated results of former Mitsubishi Tokyo Financial Group, Inc. (from April 2005 to September 2005) and consolidated results of Mitsubishi UFJ Financial Group, Inc. (from October 2005 to March 2006).

| | (in millions of yen except per share data and percentages) | | |
|------------------------------------|--|--------------|---------------------------|
| | For the nine months ended | | (Reference) |
| | December 31, | December 31, | For the fiscal year ended |
| | 2006 | 2005 | March 31, 2006 |
| Ordinary income | 4,308,950 | 2,756,504 | 4,293,950 |
| | 56.3% | 46.7% | |
| Ordinary profit | 963,979 | 740,382 | 1,078,061 |
| | 30.2% | 57.5% | |
| Net income | 690,550 | 615,371 | 770,719 |
| | 12.2% | 116.5% | |
| Net income per share (yen) | 68,333.70 | 79,982.85 | 93,263.16 |
| Net income per diluted share (yen) | 67,286.85 | 77,457.43 | 89,842.27 |

(Reference) Former UFJ Holdings, Inc.

| | For the six months ended |
|------------------------------------|--------------------------|
| | September 30, 2005 |
| Ordinary income | 1,113,760 |
| Ordinary profit | 355,247 |
| Net income | 411,057 |
| Net income per share (yen) | 79,851.45 |
| Net income per diluted share (yen) | 57,075.34 |

Notes:

1. Percentages for the nine months ended December 31, 2006 represent rate of changes from the consolidated results for the nine months ended December 31, 2005.
2. Percentages for the nine months ended December 31, 2005 represent rate of changes from the consolidated results of former Mitsubishi Tokyo Financial Group, Inc. for the nine months ended December 31, 2004.

Qualitative information related to the consolidated operating results:

With respect to the economic environment between April and December 2006, overseas economies generally remained firm as seen in China's continued strong growth centering on capital investment and exports despite the slowdown of the United States economy. In Japan, while the momentum slightly weakened towards the year-end, rising exports and capital investment coupled with solid corporate earnings is gradually leading to improvement in employment and income conditions, and the economy as a whole continued to enjoy a well-balanced growth. Consumer prices have turned to a modest upward trend.

In the financial environment, the U.S. federal funds target rate has been raised to 5.25 percent, and the European Central Bank raised its key policy rate to 3.5 percent in the euro-zone. The Bank of Japan's termination of the zero-interest rate policy in July has led to slightly increased upward pressure on Japan's short-term market interest rates. In the long-term interest rate market, the yield on ten-year Japanese government bonds rose in May due to speculations of an early rate hike by the Bank of Japan, but long-term interest rates have basically followed a

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downward trend after the zero-interest rate policy was lifted, albeit with some fluctuation. In the foreign exchange market, the yen weakened against the dollar on the back of interest rate gaps between the United States and Japan.

Amidst this economic environment, consolidated ordinary income for the nine months ended December 31, 2006 was ¥4,308.9 billion, an increase of 56.3% compared to the previous nine months ended December 31, 2005. Consolidated net ordinary profit was ¥963.9 billion and consolidated net income was ¥690.5 billion for the nine months ended December 31, 2006, an increase of 30.2% and 12.2%, respectively, compared to the previous nine months ended December 31, 2005.

(2) Financial conditions

| | (in millions of yen except per share data and percentages) | | |
|---------------------------------------|--|-------------|----------------------|
| | As of December 31, | | (Reference) |
| | 2006 | 2005 | As of March 31, 2006 |
| Total assets | 191,355,513 | 194,595,894 | 187,046,793 |
| Total net assets (*1) | 10,090,525 | 6,994,462 | 7,727,837 |
| Net assets ratio (*1)(*2) | 4.2% | 3.5% | 4.1% |
| Total net assets per share (yen) (*1) | 760,975.97 | 598,847.23 | 692,792.39 |

Notes:

- As a result of the new Japanese Corporate Code becoming effective, Total net assets, Net assets ratio and Total net assets per share have been used as new financial measures starting this fiscal year (Those figures as of December 31, 2005 and March 31, 2006 are stated using old measures). Total net assets is modified from Shareholders equity and Shareholders equity was 8,185,269 million yen as of December 31, 2006. Net assets ratio and Total net assets per share are modified from Shareholders equity ratio and Shareholders equity per share, respectively.

These modifications do not have a significant impact on consolidated financial statements.

Please refer to the next page for formulas for calculating these new financial measures.

- Please refer to page 8 of Selected Financial Information for Risk-Adjusted Capital Ratio Based on the BIS Standards.

Qualitative information related to the consolidated financial conditions:

Total assets increased by ¥4,308.7 billion from March 31, 2006 to ¥191,355.5 billion at December 31, 2006 (a decrease of ¥3,240.3 billion from December 31, 2005), and total net assets increased by ¥264.1 billion to ¥10,090.5 billion compared to the aggregate amount of minority interest and shareholders equity at March 31, 2006 (an increase of ¥1,477.3 billion compared to the aggregate amount of minority interest and shareholders equity at December 31, 2005).

Major factors affecting the change in total net assets were the increase in retained earnings of ¥585.0 billion, the recording of net deferred losses on hedging instruments of ¥75.0 billion, the increase in treasury stock of ¥227.1 billion due to the repayment of public funds etc, and the increase in net unrealized gains on securities available for sale of ¥87.2 billion mainly due to the increase in valuation differences of stock.

As to the balances of major accounting items, with regards to assets, investment securities increased by ¥472.9 billion from March 31, 2006 to ¥48,981.9 billion at December 31, 2006 (a decrease of ¥2,274.7 billion from December 31, 2005). Loans and bills discounted increased by ¥1,258.8 billion from March 31, 2006 to ¥87,021.9 billion at December 31, 2006 (an increase of ¥200.7 billion from December 31, 2005). With regards to liabilities, deposits decreased by ¥2,729.2 billion from March 31, 2006 to ¥116,258.8 billion at December 31, 2006 (a decrease of ¥1,051.2 billion from December 31, 2005).

(Reference)

Earnings forecast for the fiscal year ending March 31, 2007

| Ordinary income | (in millions of yen) | |
|-----------------|----------------------|------------|
| | Ordinary profit | Net income |

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| | | | |
|----------|------------------|------------------|----------------|
| Forecast | 5,800,000 | 1,500,000 | 870,000 |
|----------|------------------|------------------|----------------|

Forecasted net income per share for the year ending March 31, 2007 (yen): 85,315.56

Qualitative information related to the earnings forecast:

There are no changes to our earnings forecast issued on November 20, 2006 for the fiscal year ending March 31, 2007.

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 general 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 the financial highlights, the Annual Securities Report, Disclosure Book, and Annual Report, and other current disclosures that the company has announced.

(Reference)

Formulas for computing ratios for the nine months ended December 31, 2006 are as follows.

Net income per share

$$\frac{\text{Net income - Amount not available to common shareholders}^{*1}}{\text{Average outstanding shares of common stock during this period}^{*2}}$$

Net income per diluted share

$$\frac{\text{Net income - Amount not available to common shareholders}^{*1} + \text{Adjustments in net income}}{\text{Average outstanding shares of common stock during this period}^{*2}}$$

+ Possible conversions from convertible instruments to common stock

Net assets ratio (As of December 31, 2006)

$$\frac{\text{Total net assets - Subscription rights to shares - Minority interests}}{\text{Total assets}} \times 100$$

Shareholders equity ratio (As of December 31, 2005 and as of March 31, 2006)

$$\frac{\text{Total shareholders equity}}{\text{Total assets}} \times 100$$

Total net assets per share (As of December 31, 2006)

$$\frac{\text{Total net assets - Preferred stock and others}^{*3}}{\text{Outstanding shares of common stock as of December 31, 2006}^{*2}}$$

Shareholders equity per share (As of December 31, 2005 and as of March 31, 2006)

$$\frac{\text{Total shareholders equity - Preferred stock and others}^{*4}}{\text{Outstanding shares of common stock at the end of this period}^{*2}}$$

Formula for computing forecasted earning ratio for the fiscal year ending March 31, 2007 is as follows.

Forecasted net income per share

$$\frac{\text{Forecasted net income - Forecasted total dividends on preferred stock}}{\text{Outstanding shares of common stock as of December 31, 2006}^{*2}}$$

*1 equivalent to dividends on preferred stock and others

*2 excluding treasury stock

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- *3 amount of preferred stock issued, equivalent to dividends on preferred stock, subscription rights to shares, minority interests and others
- *4 amount of preferred stock issued, equivalent to dividends on preferred stock and others

1. Consolidated Balance Sheet

| (in millions of yen) | As of December 31, 2006 (A) | As of March 31, 2006 (B) | (A)-(B) | (Reference) As of December 31, 2005 |
|---|-----------------------------------|--------------------------------|------------------|---|
| Assets: | | | | |
| Cash and due from banks | 9,489,039 | 12,347,561 | (2,858,522) | 16,729,714 |
| Call loans and bills bought | 1,463,814 | 2,467,717 | (1,003,903) | 1,656,580 |
| Receivables under resale agreements | 4,874,350 | 1,077,911 | 3,796,438 | 1,123,765 |
| Receivables under securities borrowing transactions | 4,566,512 | 5,425,527 | (859,015) | 3,934,683 |
| Commercial paper and other debt purchased | 3,971,315 | 2,675,007 | 1,296,308 | 3,019,795 |
| Trading assets | 10,688,568 | 10,070,779 | 617,788 | 9,687,575 |
| Money held in trust | 421,329 | 410,545 | 10,783 | 441,133 |
| Investment securities | 48,981,969 | 48,508,977 | 472,992 | 51,256,704 |
| Allowance for losses on investment securities | (21,707) | (26,663) | 4,956 | (1,734) |
| Loans and bills discounted | 87,021,954 | 85,763,106 | 1,258,847 | 86,821,169 |
| Foreign exchanges | 1,331,265 | 1,267,808 | 63,457 | 1,409,006 |
| Other assets | 6,038,917 | 6,517,435 | (478,518) | 6,407,557 |
| Tangible fixed assets | 1,694,358 | | 1,694,358 | |
| Intangible fixed assets | 695,516 | | 695,516 | |
| Premises and equipment | | 1,517,892 | (1,517,892) | 1,522,442 |
| Deferred tax assets | 433,460 | 705,140 | (271,679) | 855,128 |
| Goodwill | | 145,250 | (145,250) | 148,052 |
| Customers' liabilities for acceptances and guarantees | 10,803,737 | 9,533,542 | 1,270,194 | 11,256,661 |
| Allowance for loan losses | (1,098,887) | (1,360,745) | 261,858 | (1,672,343) |
| Total assets | 191,355,513 | 187,046,793 | 4,308,719 | 194,595,894 |
| Liabilities: | | | | |
| Deposits | 116,258,812 | 118,988,093 | (2,729,281) | 117,310,018 |
| Negotiable certificates of deposit | 6,970,849 | 6,586,425 | 384,423 | 8,048,314 |
| Call money and bills sold | 2,868,357 | 9,428,846 | (6,560,488) | 14,580,776 |
| Payables under repurchase agreements | 9,309,803 | 4,885,491 | 4,424,311 | 6,252,208 |
| Payables under securities lending transactions | 5,625,710 | 4,339,568 | 1,286,142 | 3,545,019 |
| Commercial paper | 603,291 | 309,384 | 293,906 | 370,519 |
| Trading liabilities | 5,325,653 | 4,361,905 | 963,747 | 3,798,384 |
| Borrowed money | 7,099,360 | 2,974,031 | 4,125,328 | 2,885,336 |
| Foreign exchanges | 829,540 | 1,312,568 | (483,028) | 1,570,582 |
| Short-term corporate bonds | 462,600 | 490,700 | (28,100) | 669,100 |
| Bonds and notes | 6,568,587 | 6,634,559 | (65,971) | 6,662,059 |
| Bonds with subscription rights to shares | 49,673 | 49,165 | 508 | 49,165 |
| Due to trust accounts | 1,878,555 | 2,429,068 | (550,513) | 3,350,072 |
| Other liabilities | 6,068,952 | 4,469,097 | 1,599,854 | 5,027,827 |
| Reserve for employees' bonuses | 15,871 | 50,857 | (34,985) | 12,812 |
| Reserve for directors' bonuses | 173 | | 173 | |
| Reserve for employees' retirement benefits | 69,439 | 82,239 | (12,799) | 93,734 |
| Reserve for expenses related to EXPO 2005 Japan | | | | 300 |
| Reserves for contingencies | 122,802 | | 122,802 | |
| Reserves under special laws | 2,184 | 2,058 | 125 | 2,199 |
| Deferred tax liabilities | 121,840 | 81,963 | 39,876 | 285,618 |
| Deferred tax liabilities for land revaluation | 209,191 | 210,875 | (1,684) | 212,045 |
| Acceptances and guarantees | 10,803,737 | 9,533,542 | 1,270,194 | 11,256,661 |
| Total liabilities | 181,264,987 | 177,220,444 | 4,044,542 | 185,982,756 |

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| | | | |
|--|--------------------|--------------------|----------------------------------|
| Net assets: | | | |
| Capital stock | 1,383,052 | 1,383,052 | |
| Capital surplus | 1,916,306 | 1,916,306 | |
| Retained earnings | 3,911,026 | 3,911,026 | |
| Treasury stock | (1,001,081) | (1,001,081) | |
| Total shareholders' equity | 6,209,304 | 6,209,304 | |
| Net unrealized gains (losses) on securities available for sale, net of taxes | 1,856,745 | 1,856,745 | |
| Net deferred gains (losses) on hedging instruments, net of taxes | (75,078) | (75,078) | |
| Land revaluation excess, net of taxes | 148,492 | 148,492 | |
| Foreign currency translation adjustments | (29,273) | (29,273) | |
| Total valuation and translation adjustments | 1,900,887 | 1,900,887 | |
| Subscription rights to shares | 0 | 0 | |
| Minority interests | 1,980,334 | 1,980,334 | |
| | | | |
| Total net assets | 10,090,525 | 10,090,525 | |
| | | | |
| Total liabilities and net assets | 191,355,513 | 191,355,513 | |
| | | | |
| Minority interests | | 2,098,512 | (2,098,512) 1,618,675 |
| Shareholders' equity: | | | |
| Capital stock | | 1,383,052 | (1,383,052) 1,383,052 |
| Capital surplus | | 1,915,855 | (1,915,855) 1,658,088 |
| Retained earnings | | 3,325,980 | (3,325,980) 2,809,037 |
| Land revaluation excess, net of taxes | | 149,534 | (149,534) 148,099 |
| Net unrealized gains (losses) on securities available for sale, net of taxes | | 1,769,525 | (1,769,525) 1,634,903 |
| Foreign currency translation adjustments | | (42,168) | 42,168 (77,962) |
| Treasury stock | | (773,941) | 773,941 (560,756) |
| Total shareholders' equity | | 7,727,837 | (7,727,837) 6,994,462 |
| | | | |
| Total liabilities, minority interests and shareholders' equity | | 187,046,793 | (187,046,793) 194,595,894 |

2. Consolidated Statement of Income

The following operating results for the nine months ended December 31, 2005 include the consolidated results of former Mitsubishi Tokyo Financial Group, Inc. (from April 2005 to September 2005) and the consolidated results of Mitsubishi UFJ Financial Group, Inc. (from October 2005 to December 2005). The operating results for the fiscal year ended March 31, 2006 include the consolidated results of former Mitsubishi Tokyo Financial Group, Inc. (from April 2005 to September 2005) and the consolidated results of Mitsubishi UFJ Financial Group, Inc. (from October 2005 to March 2006).

| (in millions of yen) | For the nine months ended December 31, 2006 (A) | For the nine months ended December 31, 2005 (B) | (Reference) Former UFJ Holdings, Inc. For the six months ended September 30, 2005 | (A)-(B) | (Reference) For the fiscal year ended March 31, 2006 |
|--|--|--|--|-----------|---|
| Ordinary income | 4,308,950 | 2,756,504 | 1,113,760 | 1,552,445 | 4,293,950 |
| Interest income: | 2,521,091 | 1,543,411 | 527,806 | 977,680 | 2,365,923 |
| (Interest on loans and discounts) | 1,564,321 | 927,777 | 347,365 | 636,544 | 1,411,124 |
| (Interest and dividends on securities) | 522,897 | 341,633 | 97,462 | 181,264 | 598,194 |
| Trust fees | 113,120 | 60,541 | 23,721 | 52,578 | 122,898 |
| Fees and commissions | 962,578 | 631,264 | 255,301 | 331,314 | 1,000,853 |
| Trading profits | 207,911 | 70,448 | 23,045 | 137,462 | 148,524 |
| Other business income | 255,526 | 339,160 | 212,931 | (83,633) | 391,226 |
| Other ordinary income | 248,720 | 111,677 | 70,953 | 137,042 | 264,524 |
| Ordinary expenses: | 3,344,970 | 2,016,122 | 758,513 | 1,328,847 | 3,215,888 |
| Interest expense: | 1,143,460 | 589,946 | 154,085 | 553,513 | 884,422 |
| (Interest on deposits) | 524,102 | 280,220 | 50,798 | 243,881 | 414,861 |
| Fees and commissions | 122,648 | 69,119 | 39,389 | 53,529 | 117,058 |
| Trading expenses | | | 8,881 | | 1,113 |
| Other business expenses | 109,139 | 119,322 | 89,513 | (10,183) | 170,456 |
| General and administrative expenses | 1,558,900 | 1,083,174 | 379,140 | 475,725 | 1,663,458 |
| Other ordinary expenses | 410,821 | 154,559 | 87,503 | 256,262 | 379,380 |
| Ordinary profit | 963,979 | 740,382 | 355,247 | 223,597 | 1,078,061 |
| Extraordinary gains | 244,636 | 207,380 | 301,474 | 37,256 | 451,571 |
| Extraordinary losses | 58,377 | 9,115 | 90,257 | 49,262 | 28,535 |
| Income before income taxes and others | 1,150,238 | 938,646 | 566,463 | 211,592 | 1,501,097 |
| Income taxes - current | 87,632 | 64,198 | 32,011 | 23,434 | 108,982 |
| Income taxes - deferred | 301,876 | 204,760 | 120,387 | 97,116 | 525,011 |
| Minority interests | 70,178 | 54,316 | 3,006 | 15,862 | 96,383 |
| Net income | 690,550 | 615,371 | 411,057 | 75,179 | 770,719 |

Note:

As for trust fees of our domestic trust banking subsidiaries, the timing of revenue recognition has been changed starting from this fiscal year. In the previous fiscal periods, in principle, the fees had been recognized as revenue at the end of calculation period of the trust contracts. Starting

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from this fiscal year, in order to more appropriately account for profits and losses on an accrual basis in accordance with the recent improvement of information disclosure system, fees have been recognized as revenue on an accrual basis based on the elapse of calculation period of trust contracts except for trust fees whose calculation methods were not based on calculation period of trust contracts or balance of entrusted assets. This change became available by the development of the calculation system of the subsidiaries in this fiscal year, which made possible to adopt the accrual based accounting of the fees based on calculation period of trust contracts or balance of entrusted assets.

This change results in a 28,537 million yen increase in Ordinary income , Ordinary profit and Income before income taxes and others respectively, compared to the previous revenue recognition method.

3. Consolidated Statement of Changes in Net Assets

For the nine months ended December 31, 2006

| | (in millions of yen) | | | | |
|--|----------------------|-----------------|---|----------------|-----------|
| | Capital stock | Capital surplus | Shareholders' equity Retained earnings | Treasury stock | Total |
| Balance as of March 31, 2006 | 1,383,052 | 1,915,855 | 3,325,980 | (773,941) | 5,850,946 |
| Changes during the period | | | | | |
| Dividends from surplus | | | (103,150) | | (103,150) |
| Bonuses to directors | | | (163) | | (163) |
| Net income | | | 690,550 | | 690,550 |
| Acquisition of treasury stock | | | | (291,513) | (291,513) |
| Disposal of treasury stock | | 456 | | 64,372 | 64,829 |
| Reversal of land revaluation excess | | | 1,100 | | 1,100 |
| Decrease in consolidated subsidiaries | | | (16) | | (16) |
| Decrease in affiliated companies accounted for under the equity method | | | (2,003) | | (2,003) |
| Increase in consolidated subsidiaries resulting from changes in accounting standards | | | (1,270) | | (1,270) |
| other | | (4) | | | (4) |
| Net changes other than shareholders' equity | | | | | |
| Total changes during this period | | 451 | 585,046 | (227,140) | 358,358 |
| Balance as of December 31, 2006 | 1,383,052 | 1,916,306 | 3,911,026 | (1,001,081) | 6,209,304 |

| | (in millions of yen) | | | | | | | |
|--|--|--|--|---|-----------|-------------------------------------|-----------------------|---------------------|
| | Net unrealized gains on securities available for sale, net of taxes | Valuation and translation adjustments | | | Total | Subscription rights to shares | Minority interests | Total net assets |
| | | Net deferred gains (losses) on hedging instruments, net of taxes | Land revaluation excess, net of taxes | Foreign currency translation adjustments | | | | |
| Balance as of March 31, 2006 | 1,769,525 | | 149,534 | (42,168) | 1,876,891 | 0 | 2,098,512 | 9,826,349 |
| Changes during the period | | | | | | | | |
| Dividends from surplus | | | | | | | | (103,150) |
| Bonuses to directors | | | | | | | | (163) |
| Net income | | | | | | | | 690,550 |
| Acquisition of treasury stock | | | | | | | | (291,513) |
| Disposal of treasury stock | | | | | | | | 64,829 |
| Reversal of land revaluation excess | | | | | | | | 1,100 |
| Decrease in consolidated subsidiaries | | | | | | | | (16) |
| Decrease in affiliated companies accounted for under the equity method | | | | | | | | (2,003) |
| Increase in consolidated subsidiaries resulting from | | | | | | | | (1,270) |

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| | | | | | | | | |
|---|-----------|----------|---------|----------|-----------|-----------|-----------|------------|
| changes in accounting standards | | | | | | | | |
| other | | | | | | | | (4) |
| Net changes other than shareholders equity | 87,220 | (75,078) | (1,041) | 12,895 | 23,995 | (118,177) | | (94,181) |
| Total changes during this period | 87,220 | (75,078) | (1,041) | 12,895 | 23,995 | (118,177) | | 264,176 |
| Balance as of December 31, 2006 | 1,856,745 | (75,078) | 148,492 | (29,273) | 1,900,887 | 0 | 1,980,334 | 10,090,525 |

Note: Total net assets as of March 31,2006 includes Subscription rights to shares and Minority interests.

Mitsubishi UFJ Financial Group, Inc.

(Mitsubishi UFJ Trust and Banking Corporation)

4. Statement of Trust Assets and Liabilities

Includes Trust Assets under Service-Shared Co-Trusteeship

| (in millions of yen) | As of | As of | (Reference) | |
|---|--------------------|--------------------|------------------|----------------------------|
| | December 31, 2006 | March 31, 2006 | (A) - (B) | As of December 31, 2005 |
| | (A) | (B) | (A) - (B) | |
| Assets: | | | | |
| Loans and bills discounted | 332,324 | 350,037 | (17,713) | 374,548 |
| Securities | 50,777,948 | 49,971,674 | 806,274 | 40,378,270 |
| Beneficiary rights to the trust | 25,176,051 | 24,690,554 | 485,496 | 25,405,373 |
| Securities held in custody accounts | 1,426,191 | 1,129,454 | 296,737 | 1,089,652 |
| Money claims | 12,223,635 | 11,398,024 | 825,610 | 10,148,905 |
| Premises and equipment | 7,269,109 | 6,363,329 | 905,780 | 5,932,186 |
| Surface rights | 18,405 | 17,805 | 600 | 17,805 |
| Real estate lease rights | 63,114 | | 63,114 | |
| Lease rights | | 52,094 | (52,094) | 46,025 |
| Other claims | 2,508,317 | 2,333,082 | 175,234 | 1,520,981 |
| Call loans | 1,276,620 | 1,396,008 | (119,388) | 1,496,149 |
| Due from banking account | 1,878,376 | 2,428,889 | (550,512) | 3,349,983 |
| Cash and due from banks | 1,203,330 | 1,054,442 | 148,888 | 904,634 |
| Total assets | 104,153,423 | 101,185,395 | 2,968,028 | 90,664,515 |
| Liabilities: | | | | |
| Money trusts | 29,017,861 | 29,699,587 | (681,725) | 27,464,725 |
| Pension trusts | 12,780,390 | 12,150,927 | 629,462 | 12,210,404 |
| Property formation benefit trusts | 13,784 | 14,583 | (798) | 15,591 |
| Loan trusts | 432,844 | 653,459 | (220,615) | 719,701 |
| Investment trusts | 23,537,078 | 22,892,430 | 644,647 | 23,513,063 |
| Money entrusted other than money trusts | 2,971,516 | 2,946,860 | 24,655 | 3,304,251 |
| Securities trusts | 1,913,846 | 1,560,549 | 353,297 | 1,384,220 |
| Money claims trusts | 12,740,560 | 11,783,807 | 956,752 | 10,545,586 |
| Equipment trusts | 42,666 | 27,027 | 15,638 | 33,350 |
| Land and fixtures trusts | 115,787 | 118,056 | (2,268) | 119,357 |
| Land leases trusts | | 265 | (265) | 263 |
| Composite trusts | 20,587,086 | 19,337,839 | 1,249,247 | 11,353,999 |
| Other trusts | 0 | 0 | (0) | 0 |
| Total liabilities | 104,153,423 | 101,185,395 | 2,968,028 | 90,664,515 |

5. Business segment information

<For the nine months ended December 31, 2006>

| | (in millions of yen) | | | | | | | |
|-----------------|----------------------|------------------|------------|----------------|---------|-----------|---------------|--------------|
| | Banking | Trust Banking | Securities | Credit card | Other | Total | (Elimination) | Consolidated |
| Ordinary profit | 710,068 | 192,713 | 39,918 | 80,068 | 436,624 | 1,459,392 | (495,413) | 963,979 |

Notes:

- Ordinary profit is presented as counterparts of operating profit of companies in other industries.
- Starting this fiscal year, Credit card segment is separated from Other .
- Other primarily includes leasing businesses.
- Other also includes 488,899 million yen of dividends received from our consolidated domestic banking subsidiary and consolidated domestic trust banking subsidiary.
- As for trust fees of our domestic trust banking subsidiaries, the timing of revenue recognition has been changed starting from this fiscal year.

In the previous fiscal periods, in principle, the fees had been recognized as revenue at the end of calculation period of the trust contracts.

Starting from this fiscal year, in order to more appropriately account for profits and losses on an accrual basis in accordance with the recent improvement of information disclosure system, fees have been recognized as revenue on an accrual basis based on the elapse of calculation period of trust contracts except for trust fees whose calculation methods were not based on calculation period of trust contracts or balance of entrusted assets. This change became available by the development of the calculation system of the subsidiaries in this fiscal year, which made possible to adopt the accrual based accounting of the fees based on calculation period of trust contracts or balance of entrusted assets.

This change results in a 28,537 million yen increase in Ordinary profit of Trust Banking compared to the previous revenue recognition method.

<For the nine months ended December 31, 2005>

The sum of consolidated results of former Mitsubishi-Tokyo Financial Group, Inc. (from April 2005 to September 2005) and consolidated results of Mitsubishi UFJ Financial Group, Inc. (from October 2005 to December 2005).

| | (in millions of yen) | | | | | | |
|-----------------|----------------------|------------------|------------|-----------|-----------|---------------|--------------|
| | Banking | Trust Banking | Securities | Other | Total | (Elimination) | Consolidated |
| Ordinary profit | 607,547 | 126,430 | 55,313 | 1,052,062 | 1,841,354 | (1,100,972) | 740,382 |

Notes:

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1. Ordinary profit is presented as counterparts of operating profit of companies in other industries.
 2. Other primarily includes credit card and leasing businesses.
 3. Other also includes 1,010,251 million yen of dividends received from our consolidated domestic banking subsidiary and consolidated domestic trust banking subsidiary.
- (Reference)

<For the fiscal year ended March 31, 2006>

The sum of consolidated results of former Mitsubishi-Tokyo Financial Group, Inc. (from April 2005 to September 2005) and consolidated results of Mitsubishi UFJ Financial Group, Inc. (from October 2005 to March 2006).

| | (in millions of yen) | | | | | | |
|-----------------|----------------------|---------|------------|-----------|-----------|---------------|--------------|
| | Trust | | | | | | |
| | Banking | Banking | Securities | Other | Total | (Elimination) | Consolidated |
| Ordinary profit | 825,646 | 204,781 | 80,598 | 1,072,159 | 2,183,185 | (1,105,124) | 1,078,061 |
| Notes: | | | | | | | |

1. Ordinary profit is presented as counterparts of operating profit of companies in other industries.
2. Other primarily includes credit card and leasing businesses.
3. Other also includes 1,010,251 million yen of dividends received from our consolidated domestic banking subsidiary and consolidated domestic trust banking subsidiary.

Selected Financial Information

<Consistent with Japanese GAAP>

For the nine months ended December 31, 2006

Mitsubishi UFJ Financial Group, Inc.

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

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

MUTB means Mitsubishi UFJ Trust and Banking Corporation.

I. Financial Highlights for the nine months ended December 31, 20061. Highlights of Consolidated Statement of Operations

Consolidated gross profit increased compared to the nine months ended December 2005, primarily due to increased fees from investment trust related businesses. But mainly due to costs relating to integration, the increase in expenses was larger than the increase in gross profits.

As a result, consolidated net business profit for the nine months ended December 2006 was ¥1,151.3 billion, a decrease of ¥80.7 billion compared to the previous nine month period.

Consolidated net income was ¥690.5 billion, a decrease of ¥335.8 billion compared to the nine months ended December 2005. This was mainly due to the decline of ¥272.1 billion in the reversal of allowances for loan losses which was accounted for as extraordinary gains.

Highlights of Consolidated Statement of Operations

| | | (in billions of yen) | | |
|----|---|---|---|-----------|
| | | For the nine months ended December 31, 2005 | For the nine months ended December 31, 2006 | |
| | | (A) | (B) | (B) - (A) |
| 1 | Gross profits before credit costs for trust accounts | 2,620.1 | 2,687.2 | 67.1 |
| 2 | Net interest income | 1,329.0 | 1,379.8 | 50.8 |
| 3 | Trust fees before credit costs for trust accounts | 85.1 | 113.1 | 28.0 |
| 4 | Net fees and commissions | 778.0 | 839.9 | 61.8 |
| 5 | Total of net trading profits and net other business income | 427.8 | 354.2 | (73.5) |
| 6 | Net gains (losses) on debt securities | 40.9 | 6.2 | (34.7) |
| 7 | General and administrative expenses | 1,388.0 | 1,535.9 | 147.8 |
| 8 | Amortization of goodwill | | 6.4 | 6.4 |
| 9 | Net business profits before credit costs for trust accounts and provision for general allowance for loan losses | 1,232.0 | 1,151.3 | (80.7) |
| 10 | Net business profits before provision for general allowance for loan losses, credit costs for trust accounts and amortization of Goodwill | 1,232.0 | 1,157.7 | (74.2) |
| 11 | Credit costs for trust accounts | (0.9) | (0.0) | 0.8 |
| 12 | Credit related costs | (118.9) | (133.2) | (14.2) |
| 13 | Total of net gains (losses) on equity securities and losses on write down of equity securities | 54.1 | 17.9 | (36.2) |
| 14 | Other non-recurring gains (losses) | (70.7) | (71.9) | (1.2) |
| 15 | Ordinary profit | 1,095.6 | 963.9 | (131.6) |
| 16 | Net extraordinary gains | 409.4 | 186.2 | (223.2) |
| 17 | Reversal of allowance for loan losses | 412.2 | 140.0 | (272.1) |
| 18 | Total of income taxes-current and income taxes-deferred | 421.3 | 389.5 | (31.8) |
| 19 | Minority interests | 57.3 | 70.1 | 12.8 |
| 20 | Net income | 1,026.4 | 690.5 | (335.8) |
| 21 | Total credit costs | 292.2 | 6.7 | (285.5) |

The financial results of the nine months ended December 31, 2005 represent the aggregated consolidated figures of former Mitsubishi Tokyo Financial Group, Inc. (from April 2005 to September 2005), former UFJ Holdings, Inc. (from April 2005 to September 2005) and Mitsubishi UFJ Financial Group, Inc. (from October 2005 to December 2005).

2. Highlights of Consolidated Balance Sheet

◇ Loans and Deposits

Loans and bills discounted (including trust accounts) was ¥87.3 trillion, an increase of ¥1.3 trillion compared to the end of September 2006. This increase was mainly caused by the rise in loan demand at year-end.

Deposits were ¥116.2 trillion, an increase of ¥0.6 trillion compared to the end of September 2006. This increase was mainly due to the increase in individual deposit accounts.

◇ Non-performing loans

Disclosed claims ratio was 1.33%, representing a decline of 0.10 points compared to the end of September 2006. The progress in the disposal of non-performing loans and upgrades of borrowers' credit ratings resulting from improvements in their business performance contributed to this decline in disclosed claims ratio.

◇ Net unrealized gains (losses) on securities

Net unrealized gains (losses) on securities available for sale were ¥3.11 trillion, an increase of ¥0.44 trillion compared to the end of September 2006. This increase was mainly due to the steady performance of equity markets.

◇ BIS Risk-Adjusted Capital Ratio (Preliminary)

As of December 31, 2006, the consolidated BIS risk-adjusted capital ratio and the Tier 1 ratio were both maintained at adequate levels of 12.17% and 6.88%, respectively.

II. Summary Report for the nine months ended December 31, 2006**1. Financial Results**

[Mitsubishi UFJ Financial Group, Inc. consolidated]

Note:

The following financial results of the nine months ended December 31, 2005 represent the aggregated consolidated figures of former Mitsubishi Tokyo Financial Group, Inc. (from April 2005 to September 2005), former UFJ Holdings, Inc. (from April 2005 to September 2005) and Mitsubishi UFJ Financial Group, Inc. (from October 2005 to December 2005).

| | (in billions of yen) | | |
|---|---|---|---------|
| | For the nine months ended December 31, 2006 | For the nine months ended December 31, 2005 | |
| | (A) | (B) | (A)-(B) |
| Gross profits | 2,687.1 | 2,619.1 | 67.9 |
| (Gross profits before credit costs for trust accounts) | 2,687.2 | 2,620.1 | 67.1 |
| Net interest income | 1,379.8 | 1,329.0 | 50.8 |
| Trust fees | 113.1 | 84.2 | 28.8 |
| Credit costs for trust accounts (1) | (0.0) | (0.9) | 0.8 |
| Net fees and commissions | 839.9 | 778.0 | 61.8 |
| Net trading profits | 207.9 | 84.6 | 123.2 |
| Net other business income | 146.3 | 343.2 | (196.8) |
| Net gains (losses) on debt securities | 6.2 | 40.9 | (34.7) |
| General and administrative expenses | 1,535.9 | 1,388.0 | 147.8 |
| Amortization of goodwill | 6.4 | | 6.4 |
| Net business profits before provision for general allowance for loan losses, credit costs for trust accounts and amortization of goodwill | 1,157.7 | 1,232.0 | (74.2) |
| Net business profits before provision for general allowance for loan losses and credit costs for trust accounts | 1,151.3 | 1,232.0 | (80.7) |
| Provision for general allowance for loan losses (2) | | | |
| Net business profits* | 1,151.2 | 1,231.1 | (79.9) |
| Net non-recurring gains (losses) | (187.2) | (135.5) | (51.7) |
| Credit related costs (3) | (133.2) | (118.9) | (14.2) |
| Losses on loan write-offs | (121.1) | (115.3) | (5.7) |
| Provision for specific allowance for loan losses | | | |
| Other credit related costs | (12.0) | (3.6) | (8.4) |
| Net gains (losses) on equity securities | 17.9 | 54.1 | (36.2) |
| Gains on sales of equity securities | 54.0 | 87.7 | (33.6) |
| Losses on sales of equity securities | (1.6) | (21.8) | 20.2 |
| Losses on write down of equity securities | (34.5) | (11.6) | (22.8) |
| Other non-recurring gains (losses) | (71.9) | (70.7) | (1.2) |
| Ordinary profit | 963.9 | 1,095.6 | (131.6) |
| Net extraordinary gains | 186.2 | 409.4 | (223.2) |
| Reversal of allowance for loan losses (4) | 140.0 | 412.2 | (272.1) |
| Income before income taxes and others | 1,150.2 | 1,505.1 | (354.8) |
| Income taxes-current | 87.6 | 96.2 | (8.5) |

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| | | | |
|-----------------------|--------------|---------|---------|
| Income taxes-deferred | 301.8 | 325.1 | (23.2) |
| Minority interests | 70.1 | 57.3 | 12.8 |
| Net income | 690.5 | 1,026.4 | (335.8) |

Note:

* Net business profits = Non-consolidated net business profits of banking subsidiaries + Gross profits of other consolidated entities - General and administrative expenses of other consolidated entities - Provision for general allowance for loan losses of other consolidated entities - Amortization of goodwill - Inter-company transactions

(Reference)

| | | | |
|------------------------------------|------------|-------|---------|
| Total credit costs (1)+(2)+(3)+(4) | 6.7 | 292.2 | (285.5) |
|------------------------------------|------------|-------|---------|

[The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Mitsubishi UFJ Trust and Banking Corporation combined]

Note:

The following financial results for the nine months ended December 31, 2005 represent the aggregated figures of former The Bank of Tokyo-Mitsubishi, Ltd. (from April 2005 to December 2005), former UFJ Bank Limited (from April 2005 to December 2005), former The Mitsubishi Trust and Banking Corporation (from April 2005 to September 2005), former UFJ Trust Bank Limited (from April 2005 to September 2005) and Mitsubishi UFJ Trust and Banking Corporation (from October 2005 to December 2005).

| | (in billions of yen) | | |
|--|--|--|---------|
| | For the nine months ended December 31, 2006 (A) | For the nine months ended December 31, 2005 (B) | (A)-(B) |
| Gross profits | 1,718.4 | 1,874.0 | (155.5) |
| (Gross profits before credit costs for trust accounts) | 1,718.5 | 1,874.9 | (156.4) |
| Net interest income | 998.9 | 1,100.8 | (101.8) |
| Trust fees | 82.0 | 68.2 | 13.8 |
| Credit costs for trust accounts (1) | (0.0) | (0.9) | 0.8 |
| Net fees and commissions | 401.3 | 396.2 | 5.1 |
| Net trading profits (losses) | 104.6 | (19.2) | 123.9 |
| Net other business income | 131.3 | 328.0 | (196.6) |
| Net gains (losses) on debt securities | 6.3 | 41.4 | (35.0) |
| General and administrative expenses | 936.2 | 898.1 | 38.0 |
| Net business profits before provision for general allowance for loan losses and credit costs for trust accounts | 782.3 | 976.7 | (194.4) |
| Provision for general allowance for loan losses (2) | | | |
| Net business profits | 782.2 | 975.8 | (193.6) |
| Net non-recurring gains (losses) | (118.9) | (91.4) | (27.5) |
| Credit related costs (3) | (89.6) | (98.5) | 8.9 |
| Losses on loan write-offs | (73.2) | (93.4) | 20.1 |
| Provision for specific allowance for loan losses | | | |
| Other credit related costs | (16.3) | (5.1) | (11.2) |
| Net gains (losses) on equity securities | 3.3 | 122.9 | (119.6) |
| Gains on sales of equity securities | 42.9 | 158.3 | (115.4) |
| Losses on sales of equity securities | (1.2) | (8.6) | 7.3 |
| Losses on write down of equity securities | (38.3) | (26.7) | (11.5) |
| Other non-recurring gains (losses) | (32.6) | (115.8) | 83.1 |
| Ordinary profit | 663.2 | 884.4 | (221.1) |
| Net extraordinary gains | 246.1 | 556.9 | (310.7) |
| Reversal of allowance for loan losses (4) | 204.1 | 499.0 | (294.8) |
| Income before income taxes | 909.3 | 1,441.3 | (531.9) |
| Income taxes-current | 13.5 | 12.4 | 1.0 |
| Income taxes-deferred | 226.1 | 383.6 | (157.5) |
| Net income | 669.7 | 1,045.1 | (375.4) |
| (Reference) | | | |
| Total credit costs (1)+(2)+(3)+(4) | 114.4 | 399.5 | (285.0) |

[The Bank of Tokyo-Mitsubishi UFJ, Ltd. : Non-consolidated]

Note:

The following financial results for the nine months ended December 31, 2005 represent the aggregated figures of former The Bank of Tokyo-Mitsubishi, Ltd. (from April 2005 to December 2005) and former UFJ Bank Limited (from April 2005 to December 2005).

| | (in billions of yen) | | |
|---|---|---|---------|
| | For the nine months ended December 31, 2006 | For the nine months ended December 31, 2005 | |
| | (A) | (B) | (A)-(B) |
| Gross profits | 1,387.9 | 1,552.0 | (164.1) |
| Net interest income | 839.8 | 959.7 | (119.9) |
| Net fees and commissions | 307.7 | 299.7 | 7.9 |
| Net trading profits | 91.7 | (13.7) | 105.5 |
| Net other business income | 148.5 | 306.2 | (157.6) |
| Net gains (losses) on debt securities | 17.3 | 26.1 | (8.8) |
| General and administrative expenses | 786.4 | 737.5 | 48.9 |
| Net business profits before provision for general allowance for loan losses | 601.4 | 814.4 | (213.0) |
| Provision for general allowance for loan losses (1) | | | |
| Net business profits | 601.4 | 814.4 | (213.0) |
| Net non-recurring gains (losses) | (123.2) | (83.8) | (39.4) |
| Credit related costs (2) | (99.1) | (70.6) | (28.5) |
| Losses on loan write-offs | (72.5) | (75.0) | 2.4 |
| Provision for specific allowance for loan losses | | | |
| Other credit related costs | (26.5) | 4.3 | (30.9) |
| Net gains (losses) on equity securities | 2.6 | 97.3 | (94.7) |
| Gains on sales of equity securities | 34.6 | 127.8 | (93.1) |
| Losses on sales of equity securities | (0.6) | (6.9) | 6.2 |
| Losses on write down of equity securities | (31.3) | (23.4) | (7.8) |
| Other non-recurring gains (losses) | (26.8) | (110.6) | 83.7 |
| Ordinary profit | 478.1 | 730.6 | (252.4) |
| Net extraordinary gains | 210.0 | 500.9 | (290.9) |
| Reversal of allowance for loan losses (3) | 172.2 | 445.8 | (273.5) |
| Income before income taxes | 688.1 | 1,231.6 | (543.4) |
| Income taxes-current | 13.2 | 15.3 | (2.1) |
| Income taxes-deferred | 180.5 | 297.0 | (116.4) |
| Net income | 494.4 | 919.2 | (424.8) |
| (Reference) | | | |
| Total credit costs (1)+(2)+(3) | 73.1 | 375.2 | (302.0) |

[Mitsubishi UFJ Trust and Banking Corporation : Non-consolidated]

Note:

The following financial results for the nine months ended December 31, 2005 represent the aggregated figures of former The Mitsubishi Trust and Banking Corporation (from April 2005 to September 2005), former UFJ Trust Bank Limited (from April 2005 to September 2005) and Mitsubishi UFJ Trust and Banking Corporation (from October 2005 to December 2005).

| | (in billions of yen) | | |
|---|--|--|---------|
| | For the nine months ended December 31, 2006 (A) | For the nine months ended December 31, 2005 (B) | (A)-(B) |
| Gross profits | 330.4 | 321.9 | 8.5 |
| (Gross profits before credit costs for trust accounts) | 330.5 | 322.8 | 7.6 |
| Net interest income | 159.1 | 141.0 | 18.0 |
| Trust fees | 82.0 | 68.2 | 13.8 |
| Credit costs for trust accounts (1) | (0.0) | (0.9) | 0.8 |
| Net fees and commissions | 93.6 | 96.4 | (2.8) |
| Net trading profits (losses) | 12.9 | (5.4) | 18.4 |
| Net other business income (expenses) | (17.2) | 21.7 | (38.9) |
| Net gains (losses) on debt securities | (10.9) | 15.2 | (26.1) |
| General and administrative expenses | 149.7 | 160.5 | (10.8) |
| Net business profits before provision for general allowance for loan losses and credit costs for trust accounts | 180.8 | 162.2 | 18.5 |
| Provision for general allowance for loan losses (2) | | | |
| Net business profits | 180.7 | 161.3 | 19.4 |
| Net non-recurring gains (losses) | 4.2 | (7.5) | 11.8 |
| Credit related costs (3) | 9.4 | (27.9) | 37.4 |
| Losses on loan write-offs | (0.7) | (18.4) | 17.7 |
| Provision for specific allowance for loan losses | | | |
| Other credit related costs | 10.2 | (9.5) | 19.7 |
| Net gains (losses) on equity securities | 0.6 | 25.6 | (24.9) |
| Gains on sales of equity securities | 8.2 | 30.5 | (22.3) |
| Losses on sales of equity securities | (0.5) | (1.7) | 1.1 |
| Losses on write down of equity securities | (6.9) | (3.2) | (3.7) |
| Other non-recurring gains (losses) | (5.8) | (5.2) | (0.6) |
| Ordinary profit | 185.0 | 153.7 | 31.2 |
| Net extraordinary gains | 36.1 | 55.9 | (19.8) |
| Reversal of allowance for loan losses (4) | 31.9 | 53.2 | (21.3) |
| Income before income taxes | 221.1 | 209.7 | 11.4 |
| Income taxes-current | 0.3 | (2.8) | 3.1 |
| Income taxes-deferred | 45.5 | 86.6 | (41.1) |
| Net income | 175.2 | 125.8 | 49.3 |
| (Reference) | | | |
| Total credit costs (1)+(2)+(3)+(4) | 41.3 | 24.3 | 16.9 |

2. Non-performing Loans Based on the Financial Reconstruction Law

[BTMU and MUTB combined, including Trust accounts]

Note:

The following non-performing loans as of December 31, 2006 and March 31, 2006 represent the aggregated figures of The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Mitsubishi UFJ Trust and Banking Corporation and those as of December 31, 2005 represent the aggregated figures of former The Bank of Tokyo-Mitsubishi, Ltd., former UFJ Bank Limited and Mitsubishi UFJ Trust and Banking Corporation.

| | As of December 31, 2006 | As of December 31, 2005 | (in billions of yen) As of March 31, 2006 (Reference) |
|--------------------------------------|----------------------------|----------------------------|--|
| Bankrupt and De facto Bankrupt | 122.1 | 177.6 | 152.3 |
| Doubtful | 455.2 | 1,141.2 | 749.4 |
| Special Attention | 619.9 | 905.5 | 924.1 |
| Total Non Performing Loans (A) | 1,197.4 | 2,224.4 | 1,825.9 |
| Total Loans (B) | 89,682.0 | 92,140.0 | 88,098.2 |
| Non-performing Loans Ratio (A) / (B) | 1.33% | 2.41% | 2.07% |

[The Bank of Tokyo-Mitsubishi UFJ, Ltd.: Banking accounts, Non-Consolidated]

Note:

The following non-performing loans as of December 31, 2005 represent the aggregated figures of former The Bank of Tokyo-Mitsubishi, Ltd. and former UFJ Bank Limited.

| | As of December 31, 2006 | As of December 31, 2005 | (in billions of yen) As of March 31, 2006 (Reference) |
|--------------------------------------|----------------------------|----------------------------|--|
| Bankrupt and De facto Bankrupt | 111.3 | 147.9 | 128.9 |
| Doubtful | 417.9 | 996.4 | 683.0 |
| Special Attention | 514.9 | 772.5 | 800.8 |
| Total Non Performing Loans (A) | 1,044.2 | 1,916.9 | 1,612.8 |
| Total Loans (B) | 79,374.4 | 80,640.3 | 77,264.6 |
| Non-performing Loans Ratio (A) / (B) | 1.31% | 2.37% | 2.08% |

[Mitsubishi UFJ Trust and Banking Corporation : Banking accounts, Non-Consolidated]

| | As of December 31, 2006 | As of December 31, 2005 | (in billions of yen) As of March 31, 2006 (Reference) |
|--|----------------------------|----------------------------|--|
|--|----------------------------|----------------------------|--|

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| | | | |
|---|-----------------|----------|----------|
| Bankrupt and De facto Bankrupt | 10.6 | 29.5 | 23.2 |
| Doubtful | 37.0 | 144.4 | 66.0 |
| Special Attention | 103.9 | 132.0 | 122.3 |
| Total Non Performing Loans (A) | 151.6 | 306.0 | 211.7 |
| Total Loans (B) | 10,133.5 | 11,287.7 | 10,644.2 |
| Non-performing Loans Ratio (A) / (B) [Mitsubishi UFJ Trust and Banking Corporation : Trust accounts] | 1.49% | 2.71% | 1.98% |

| | As of December 31, 2006 | As of December 31, 2005 | (in billions of yen) As of March 31, 2006 (Reference) |
|--------------------------------------|----------------------------|----------------------------|--|
| Bankrupt and De facto Bankrupt | 0.2 | 0.1 | 0.1 |
| Doubtful | 0.3 | 0.3 | 0.2 |
| Special Attention | 0.9 | 0.9 | 0.9 |
| Total Non Performing Loans (A) | 1.4 | 1.4 | 1.3 |
| Total Loans (B) | 174.0 | 211.9 | 189.4 |
| Non-performing Loans Ratio (A) / (B) | 0.84% | 0.68% | 0.71% |

Note:

The above figures are classified by the claims category under Article 4 of Regulation Rules of the Law relating to Emergency Measures for Revitalization of Financial Systems . The results of the self-assessment as of December 31, 2006 and as of December 31, 2005 are reflected in the figures for each fiscal period, except with respect to assets which are not material.

3. Risk-Adjusted Capital Ratio Based on the BIS Standards

[Mitsubishi UFJ Financial Group, Inc. consolidated]

| | (in billions of yen except percentages) | |
|--|--|-------------------------------------|
| | As of December 31, 2006 (Preliminary basis) | As of March 31, 2006 (Reference) |
| (1) Risk-adjusted capital ratio | 12.17% | 12.20% |
| Risk-adjusted Tier 1 capital ratio | 6.88% | 6.80% |
| (2) Tier 1 capital | 7,911.1 | 7,501.6 |
| (3) Qualified Tier 2 capital | 6,384.7 | 6,293.7 |
| i) The amount of unrealized gains on investment securities | 1,412.4 | 1,343.1 |
| ii) The amount of land revaluation excess | 160.9 | 162.1 |
| iii) Subordinated debt | 3,939.7 | 3,786.6 |
| (4) Qualified Tier 3 capital | | |
| (5) Deductions from total qualified capital | 310.3 | 334.9 |
| (6) Total qualified capital (2)+(3)+(4)-(5) | 13,985.5 | 13,460.3 |
| (7) Risk-adjusted assets | 114,877.0 | 110,292.6 |

4. Return on Equity

[Mitsubishi UFJ Financial Group, Inc. consolidated]

| | (%) | |
|-------|--|--|
| | For the Nine months ended December 31, 2006 | For the Fiscal year ended March 31, 2006 (Reference) |
| ROE * | 15.92 | 16.58 |

Note: * ROE is computed as follows:

[For the nine months ended December 31, 2006]

$$\frac{(\text{Net income for the nine months} \times 4 \div 3) - \text{Equivalent of annual dividends on nonconvertible preferred stock}}{\{(\text{Shareholders' equity at the beginning of the period} - \text{Number of nonconvertible preferred stock at the beginning of the period} \times \text{Issue price} + \text{Foreign currency translation adjustments at the beginning of the period}) + (\text{Shareholders' equity at the end of the period} - \text{Number of nonconvertible preferred stock at the end of the period} \times \text{Issue price} + \text{Foreign currency translation adjustments at the end of the period})\} / 2} \times 100$$

[For the fiscal year ended March 31, 2006]

$$\frac{\text{Net income} - \text{Dividends on nonconvertible preferred stock}}{\{(\text{Shareholders' equity at the beginning of the period} - \text{Number of nonconvertible preferred stock at the beginning of the period} \times \text{Issue price} - \text{Land revaluation excess at the beginning of the period} - \text{Unrealized gains (losses) on securities available for sale at the beginning of the period}) + (\text{Shareholders' equity at the end of the period} - \text{Number of nonconvertible preferred stock at the end of the period} \times \text{Issue price} - \text{Land revaluation excess at the end of the period} - \text{Unrealized gains (losses) on securities available for sale at the end of the period})\} / 2} \times 100$$

5. Fair Value Information on Investment Securities

[Mitsubishi UFJ Financial Group, Inc. consolidated]

Following tables include:

Investment securities, Negotiable certificates of deposits in Cash and due from banks, Beneficiary certificates of commodity investment trusts in Commercial paper and other debt purchased and others.

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

| | (in billions of yen) | | | |
|---|-------------------------|-------------------------------|-------|--------|
| | As of December 31, 2006 | | | |
| | Balance sheet amount | Net unrealized gains (losses) | Gains | Losses |
| Marketable debt securities being held to maturity | 3,299.2 | (3.4) | 6.4 | 9.9 |

| | (in billions of yen) | | | |
|--|-------------------------|-------------------------------|---------|--------|
| | As of December 31, 2006 | | | |
| | Balance sheet amount | Net unrealized gains (losses) | Gains | Losses |
| Marketable securities available for sale | 43,375.3 | 3,116.7 | 3,484.9 | 368.2 |
| Equity securities | 7,473.0 | 3,009.9 | 3,126.9 | 116.9 |
| Bonds | 22,922.4 | (111.0) | 8.8 | 119.9 |
| Other | 12,979.8 | 217.8 | 349.1 | 131.3 |

| | (in billions of yen) | | | |
|---|-------------------------|-------------------------------|-------|--------|
| | As of December 31, 2005 | | | |
| | Balance sheet amount | Net unrealized gains (losses) | Gains | Losses |
| Marketable debt securities being held to maturity | 2,560.3 | 9.7 | 12.2 | 2.4 |

| | (in billions of yen) | | | |
|--|-------------------------|-------------------------------|---------|--------|
| | As of December 31, 2005 | | | |
| | Balance sheet amount | Net unrealized gains (losses) | Gains | Losses |
| Marketable securities available for sale | 45,888.7 | 2,653.9 | 2,835.3 | 181.3 |
| Equity securities | 6,923.9 | 2,498.0 | 2,505.4 | 7.3 |
| Bonds | 26,955.7 | (38.4) | 23.3 | 61.8 |
| Other | 12,009.0 | 194.3 | 306.5 | 112.1 |
| (Reference) | | | | |

| | (in billions of yen) | | | |
|---|----------------------|-------------------------------|-------|--------|
| | As of March 31, 2006 | | | |
| | Balance sheet amount | Net unrealized gains (losses) | Gains | Losses |
| Marketable debt securities being held to maturity | 2,808.6 | (14.5) | 3.6 | 18.2 |

| | (in billions of yen) | | | |
|--|----------------------|-------------------------------|---------|--------|
| | As of March 31, 2006 | | | |
| | Balance sheet amount | Net unrealized gains (losses) | Gains | Losses |
| Marketable securities available for sale | 42,663.8 | 2,953.2 | 3,339.7 | 386.4 |
| Equity securities | 7,466.1 | 2,980.8 | 2,996.1 | 15.2 |
| Bonds | 25,411.6 | (210.1) | 7.2 | 217.4 |
| Other | 9,785.9 | 182.5 | 336.3 | 153.7 |

Mitsubishi UFJ Financial Group, Inc.

[The Bank of Tokyo-Mitsubishi UFJ, Ltd. : Non-consolidated]

Following tables include:

Investment securities, Negotiable certificates of deposits in Cash and due from banks, Beneficiary certificates of commodity investment trusts in Commercial paper and other debt purchased and others.

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

The amounts presented as of December 31, 2005 are amounts from The Bank of Tokyo-Mitsubishi, Ltd.

| | (in billions of yen) | | | |
|---|-------------------------|-------------------------------|-------|--------|
| | As of December 31, 2006 | | | |
| | Balance sheet amount | Net unrealized gains (losses) | Gains | Losses |
| Marketable debt securities being held to maturity | 2,359.4 | (7.2) | 0.0 | 7.2 |

| | (in billions of yen) | | | |
|--|-------------------------|-------------------------------|-------|--------|
| | As of December 31, 2006 | | | |
| | Balance sheet amount | Net unrealized gains (losses) | Gains | Losses |
| Marketable stocks of subsidiaries and affiliated companies | 501.5 | 628.3 | 631.3 | 2.9 |

| | (in billions of yen) | | | |
|--|-------------------------|-------------------------------|---------|--------|
| | As of December 31, 2006 | | | |
| | Balance sheet amount | Net unrealized gains (losses) | Gains | Losses |
| Marketable securities available for sale | 35,624.8 | 2,168.4 | 2,478.1 | 309.6 |
| Equity securities | 5,925.6 | 2,052.1 | 2,165.0 | 112.8 |
| Bonds | 20,097.4 | (106.0) | 5.2 | 111.3 |
| Other | 9,601.7 | 222.3 | 307.7 | 85.4 |

| | (in billions of yen) | | | |
|---|-------------------------|-------------------------------|-------|--------|
| | As of December 31, 2005 | | | |
| | Balance sheet amount | Net unrealized gains (losses) | Gains | Losses |
| Marketable debt securities being held to maturity | 2,313.7 | 5.6 | 6.3 | 0.7 |

| | (in billions of yen) | | | |
|--|-------------------------|-------------------------------|-------|--------|
| | As of December 31, 2005 | | | |
| | Balance sheet amount | Net unrealized gains (losses) | Gains | Losses |
| Marketable stocks of subsidiaries and affiliated companies | 196.2 | 551.1 | 551.1 | |

| | (in billions of yen) | | | |
|--|-------------------------|-------------------------------|---------|--------|
| | As of December 31, 2005 | | | |
| | Balance sheet amount | Net unrealized gains (losses) | Gains | Losses |
| Marketable securities available for sale | 23,916.3 | 1,698.1 | 1,816.8 | 118.6 |
| Equity securities | 3,433.9 | 1,620.8 | 1,634.7 | 13.9 |
| Bonds | 14,662.8 | (38.5) | 8.5 | 47.0 |
| Other | 5,819.5 | 115.8 | 173.4 | 57.6 |

(Reference)

(in billions of yen)
As of March 31, 2006
Gains Losses

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| | Balance sheet amount | Net unrealized gains (losses) | | |
|---|----------------------|-------------------------------|-----|------|
| Marketable debt securities being held to maturity | 2,369.3 | (13.1) | 0.0 | 13.1 |

(in billions of yen)

| | Balance sheet amount | Net unrealized gains (losses) | Gains | Losses |
|--|----------------------|-------------------------------|---------|--------|
| Marketable stocks of subsidiaries and affiliated companies | 504.0 | 1,280.4 | 1,280.4 | |

(in billions of yen)

| | Balance sheet amount | Net unrealized gains (losses) | Gains | Losses |
|--|----------------------|-------------------------------|---------|--------|
| Marketable securities available for sale | 35,542.1 | 1,988.1 | 2,303.3 | 315.1 |
| Equity securities | 5,879.4 | 2,001.5 | 2,026.1 | 24.5 |
| Bonds | 22,853.9 | (182.7) | 4.1 | 186.9 |
| Other | 6,808.6 | 169.3 | 273.0 | 103.6 |

[Mitsubishi UFJ Trust and Banking Corporation : Non-consolidated]

Following tables include:

Investment securities, Beneficiary certificates of commodity investment trusts in Commercial paper and other debt purchased and others.

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

| | (in billions of yen) | | | |
|---|-------------------------|----------------------------------|-------|--------|
| | As of December 31, 2006 | | | |
| | Balance sheet amount | Net unrealized gains (losses) | Gains | Losses |
| Marketable debt securities being held to maturity | 812.7 | 5.2 | 5.2 | 0.0 |

| | (in billions of yen) | | | |
|--|-------------------------|----------------------------------|-------|--------|
| | As of December 31, 2006 | | | |
| | Balance sheet amount | Net unrealized gains (losses) | Gains | Losses |
| Marketable securities available for sale | 5,921.3 | 612.1 | 650.2 | 38.1 |
| Equity securities | 1,452.3 | 593.0 | 616.0 | 22.9 |
| Bonds | 2,416.0 | (0.9) | 3.7 | 4.6 |
| Other | 2,052.8 | 20.0 | 30.5 | 10.5 |

| | (in billions of yen) | | | |
|---|-------------------------|----------------------------------|-------|--------|
| | As of December 31, 2005 | | | |
| | Balance sheet amount | Net unrealized gains (losses) | Gains | Losses |
| Marketable debt securities being held to maturity | 118.4 | 3.7 | 3.7 | |

| | (in billions of yen) | | | |
|--|-------------------------|----------------------------------|-------|--------|
| | As of December 31, 2005 | | | |
| | Balance sheet amount | Net unrealized gains (losses) | Gains | Losses |
| Marketable securities available for sale | 5,288.4 | 579.9 | 605.1 | 25.2 |
| Equity securities | 1,406.6 | 537.9 | 544.2 | 6.3 |
| Bonds | 2,124.4 | (3.8) | 8.8 | 12.6 |
| Other | 1,757.3 | 45.8 | 52.0 | 6.1 |
| (Reference) | | | | |

| | (in billions of yen) | | | |
|---|-------------------------|----------------------------------|-------|--------|
| | As of March 31, 2006 | | | |
| | Balance sheet amount | Net unrealized gains (losses) | Gains | Losses |
| Marketable debt securities being held to maturity | 314.2 | 0.3 | 1.9 | 1.6 |

| | (in billions of yen) | | | |
|--|-------------------------|----------------------------------|-------|--------|
| | As of March 31, 2006 | | | |
| | Balance sheet amount | Net unrealized gains (losses) | Gains | Losses |
| Marketable securities available for sale | 5,295.4 | 635.0 | 679.2 | 44.1 |
| Equity securities | 1,483.8 | 615.1 | 619.5 | 4.3 |
| Bonds | 2,091.5 | (22.7) | 3.9 | 26.6 |
| Other | 1,720.0 | 42.6 | 55.7 | 13.0 |

6. Deferred Gains (Losses) with Derivatives

[Mitsubishi UFJ Financial Group, Inc. consolidated]

| | (in billions of yen) | | |
|--|-------------------------|------------------------|---|
| | As of December 31, 2006 | | |
| | Deferred gains (A) | Deferred losses (B) | Net deferred gains (losses) (A) - (B) |
| Interest rate futures | 5.4 | 9.4 | (4.0) |
| Interest rate swaps | 227.2 | 346.8 | (119.6) |
| Currency swaps | 222.2 | 216.7 | 5.4 |
| Other interest rate-related transactions | | 0.3 | (0.3) |
| Other | | | |
| Total | 454.8 | 573.4 | (118.6) |

Notes:

- Deferred gains (losses) which are accounted for on an accrual basis based on Accounting standards for financial instruments are not included in the above table.
- Deferred gains (losses) attributable to the macro hedge accounting are included in the above table.

| | (in billions of yen) | | |
|--|-------------------------|------------------------|---|
| | As of December 31, 2005 | | |
| | Deferred gains (A) | Deferred losses (B) | Net deferred gains (losses) (A) - (B) |
| Interest rate futures | 5.7 | 9.4 | (3.7) |
| Interest rate swaps | 230.9 | 255.8 | (24.9) |
| Currency swaps | 49.1 | 52.5 | (3.3) |
| Other interest rate-related transactions | 1.0 | 0.9 | 0.1 |
| Other | 1.0 | 2.8 | (1.8) |
| Total | 287.8 | 321.6 | (33.7) |

Notes:

- Deferred gains (losses) which are accounted for on an accrual basis based on Accounting standards for financial instruments are not included in the above table.
- Deferred gains (losses) attributable to the macro hedge accounting are included in the above table.
(Reference)

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(in billions of yen)

As of March 31, 2006

| | Deferred gains (A) | Deferred losses (B) | Net deferred gains (losses) (A) - (B) |
|--|-----------------------|------------------------|---|
| Interest rate futures | 5.0 | 12.1 | (7.0) |
| Interest rate swaps | 224.1 | 435.7 | (211.5) |
| Currency swaps | 46.7 | 43.3 | 3.3 |
| Other interest rate-related transactions | 0.2 | 0.5 | (0.2) |
| Other | 5.8 | 0.6 | 5.2 |
| Total | 282.0 | 492.4 | (210.3) |

Notes:

1. Deferred gains (losses) which are accounted for on an accrual basis based on Accounting standards for financial instruments are not included in the above table.
2. Deferred gains (losses) attributable to the macro hedge accounting are included in the above table.

Notes:

The following BTMU and MUTB combined results as of December 31, 2006 and March 31, 2006 shown in sections 7 to 10 below represent the aggregated figures of The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Mitsubishi UFJ Trust and Banking Corporation and those as of December 31, 2005 represent the aggregated figures of former The Bank of Tokyo-Mitsubishi, Ltd., former UFJ Bank Limited and Mitsubishi UFJ Trust and Banking Corporation.

7. Loans and Deposits [BTMU and MUTB combined]

| | (in billions of yen) | | |
|----------------------------|-------------------------------|-------------------------------|--|
| | As of December 31, 2006 | As of December 31, 2005 | As of March 31, 2006 (Reference) |
| Deposits (ending balance) | 109,885.4 | 112,367.5 | 112,981.8 |
| Deposits (average balance) | 110,124.4 | 112,635.5 | 112,352.6 |
| Loans (ending balance) | 80,639.5 | 81,541.2 | 79,978.5 |
| Loans (average balance) | 79,923.1 | 80,388.7 | 80,382.3 |

Note: The average balances as of December 31, 2005 and March 31, 2006 include the figures of former UFJ Bank Limited and former UFJ Trust Bank Limited.

8. Domestic Deposits [BTMU and MUTB combined]

| | (in billions of yen) | | |
|------------------------|-------------------------------|-------------------------------|---|
| | As of December 31, 2006 | As of December 31, 2005 | As of March 31, 2006 (Reference) |
| Individuals | 61,112.0 | 61,250.4 | 60,217.8 |
| Corporations and other | 38,275.6 | 40,548.4 | 42,719.4 |
| Domestic deposits | 99,387.6 | 101,798.8 | 102,937.2 |

Note: Amounts do not include negotiable certificates of deposits and Japan Off-shore market accounts.

9. Domestic Consumer Loans

[BTMU and MUTB combined : Banking accounts]

| | (in billions of yen) | | |
|-------------------------------|-------------------------------|-------------------------------|--|
| | As of December 31, 2006 | As of December 31, 2005 | As of March 31, 2006 (Reference) |
| Total domestic consumer loans | 18,450.7 | 19,918.9 | 19,438.1 |
| Residential mortgages | 17,268.0 | 18,560.9 | 18,145.7 |
| Other | 1,182.7 | 1,357.9 | 1,292.4 |

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[Mitsubishi UFJ Trust and Banking Corporation : Trust accounts]

| | As of December 31, 2006 | As of December 31, 2005 | (in billions of yen) As of March 31, 2006 (Reference) |
|-------------------------------|-------------------------------|-------------------------------|--|
| Total domestic consumer loans | 94.1 | 102.3 | 100.5 |
| Residential mortgages | 92.8 | 100.7 | 98.9 |
| Other | 1.2 | 1.6 | 1.5 |

10. Domestic Loans to Small and Medium-sized Companies

[BTMU and MUTB combined : Banking accounts]

| | As of December 31, 2006 | As of December 31, 2005 | (in billions of yen) As of March 31, 2006 (Reference) |
|--|-------------------------------|-------------------------------|--|
| Domestic loans to small and medium-sized companies | 44,243.6 | 44,765.5 | 44,652.9 |
| Percentage to total domestic loans | 62.61% | 60.81% | 62.56% |

Note: The amount for December 31, 2006 and March 31, 2006 do not include loans to Mitsubishi UFJ Financial Group, Inc. The amount for December 31, 2005 includes ¥276.9 billion of loans to Mitsubishi UFJ Financial Group, Inc. made by former UFJ Bank Limited.

[Mitsubishi UFJ Trust and Banking Corporation : Trust accounts]

| | As of December 31, 2006 | As of December 31, 2005 | (in billions of yen) As of March 31, 2006 (Reference) |
|--|-------------------------------|-------------------------------|--|
| Domestic loans to small and medium-sized companies | 272.6 | 278.8 | 280.7 |
| Percentage to total domestic loans | 82.03% | 74.44% | 80.21% |

11. Status of Deferred Tax Assets

Tax Effects of the Items Comprising Net Deferred Tax Assets [BTMU and MUTB combined]

| | As of December 31, 2006 | (in billions of yen) Changes from March 31, 2006 |
|--|-------------------------|---|
| Deferred tax assets | 1,832.6 | (194.3) |
| Allowance for loan losses | 472.0 | (123.9) |
| Write-down on investment securities | 380.3 | (43.5) |
| Net operating loss carryforwards | 1,120.5 | (199.5) |
| Reserve for employees' retirement benefits | 99.8 | (17.1) |
| Other | 480.8 | 86.5 |
| (-)Valuation allowance | 720.8 | (103.2) |
| Deferred tax liabilities | 1,481.4 | 47.1 |
| Gains on placing trust for retirement benefits | 48.6 | 1.4 |
| Unrealized gains on securities available for sale | 1,135.3 | 63.1 |
| Other | 297.4 | (17.4) |
| Net deferred tax assets | 351.2 | (241.5) |
| Ratio of Tier 1 capital to Net deferred tax assets [Mitsubishi UFJ Financial Group, Inc. consolidated] | | |

| | As of December 31, 2006 | (in billions of yen except percentages) Changes from March 31, 2006 |
|---------------------------|-------------------------|--|
| Net deferred tax assets | 311.6 | (311.5) |
| Percent of Tier 1 Capital | 3.9% | (4.3)% |