MITSUBISHI UFJ FINANCIAL GROUP INC
Form 6-K
May 23, 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 May, 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: May 23, 2007

MITSUBISHI UFJ FINANCIAL GROUP, INC.

By: /S/ Ryutaro Kusama

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

May 23, 2007

Consolidated Summary Report

<under Japanese GAAP>

for the Fiscal Year Ended March 31, 2007

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		

The annual general meeting of shareholders (scheduled)	June 28, 2007	Dividend payment date (scheduled)	June 28, 2007
The annual securities report issuing date (scheduled)	June 28, 2007	Trading accounts:	Established

1. Consolidated financial data for the fiscal year ended March 31, 2007

(1) Result of Operations

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

(% represents the difference from the previous period)

	Ordinary Income		Ordinary Profit		Net Income	
Fiscal year ended	million yen	%	million yen	%	million yen	%
March 31, 2007	6,094,033	41.9	1,457,080	35.2	880,997	14.3
March 31, 2006	4,293,950	63.4	1,078,061	81.7	770,719	127.7
(Reference) Former UFJ Holdings, Inc. (6 months)						
FYE Sep. 30, 2005	1,113,760		355,247		411,057	

	Net Income per Common Share	Diluted Net Income per Common Share	Net Income to Net Assets Attributable to MUFG Shareholders	Ordinary Profit to Total Assets	Ordinary Profit to Ordinary Income
Fiscal year ended	yen	yen	%	%	%
March 31, 2007	86,795.08	86,274.70	11.8	0.8	23.9
March 31, 2006	93,263.16	89,842.27	13.6	0.7	25.1
(Reference) Former UFJ Holdings, Inc. (6 months)					
FYE Sep. 30, 2005	79,851.45	57,075.34	1,707.8	0.4	31.9

(Reference) Income from investment in affiliates (Equity method):

FYE Mar. 31, 2007	(80,621) million yen	FYE Mar. 31, 2006	15,768 million yen
Former UFJ Holdings, Inc.		FYE Sep. 30, 2005	4,474 million yen (6 months)

(2) Financial Conditions

	Total Assets	Total Net Assets(*1)	Net Assets Attributable to MUFG Shareholders to Total Assets(*1)	Total Net Assets per Common Share(*1)	Risk-adjusted Capital Ratio(*2)
As of	million yen	million yen	%	yen	%
March 31, 2007	187,281,022	10,523,700	4.5	801,320.41	(preliminary) 12.58
March 31, 2006	187,046,793	7,727,837	4.1	692,792.39	12.20

Shareholders equity	As of Mar. 31, 2007	8,520,265 million yen	As of Mar.31, 2006	- million yen

(*1) Please refer to page 4 for Total Net Assets , Net Assets Attributable to MUFG Shareholders to Total Assets and Total Net Assets per Common Share .

(*2) 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). For the fiscal year ended March 31, 2006, the Risk-adjusted Capital Ratio was computed in accordance with the Notification of the Ministry of Finance No. 62, 1998.

(3) Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the end of the fiscal year
Fiscal year ended	million yen	million yen	million yen	million yen
March 31, 2007	(4,405,492)	1,446,600	(319,199)	2,961,153
March 31, 2006	(7,731,543)	3,847,452	(277,474)	6,238,548

(Reference) Former UFJ Holdings, Inc. (6 months)

FYE Sep. 30, 2005	200,419	573,218	(154,096)	5,499,161

2. Dividends on Common stock

	Dividends per Common Share			Total Dividends	Dividend Payout Ratio	Dividend rate for Total Net Assets
	Interim	Year-end	Annual	(Annual)	(Consolidated)	(Consolidated)
Fiscal year ended	yen	yen	yen	million yen	%	%
March 31, 2006	3,000.00	4,000.00	7,000.00	58,604	7.5	1.0
March 31, 2007	5,000.00	6,000.00	11,000.00	111,812	12.7	1.5

March 31, 2008(*2) (Forecast)	7,000.00	7,000.00	14,000.00	18.0

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

(*2) Please refer to page 5 for information with regard to Dividends per Common Share and Dividend Payout Ratio (consolidated) for FYE Mar. 31, 2008.

3. Earnings forecasts for the fiscal year ending March 31, 2008 (Consolidated)

(% represents the difference from the previous period)

	Ordinary Income		Ordinary Profit		Net Income		Net Income per Common Share
	million yen	%	million yen	%	million yen	%	yen
Interim	3,300,000	16.2	700,000	5.5	350,000	(31.0)	33,900.14
Annual	6,700,000	9.9	1,500,000	2.9	800,000	(9.2)	77,596.86

4. Other

(1) Material changes in scope of consolidation during the period: There are no material changes in scope of consolidation.

(2) Changes in accounting policies during the period

There were changes due to revision of accounting standards.

There were changes due to other reasons.

(*) Please refer to Notes to Consolidated Balance Sheets 3, 8, 13, 15, 47, 48, 49 and 50 .

(3) Number of Common shares outstanding

Total outstanding at the end of the period	Mar. 31, 2007	10,861,643 shares	Mar.31, 2006	10,247,851 shares
Treasury shares	Mar. 31, 2007	654,002 shares	Mar.31, 2006	506,509 shares

(*1) Please refer to page 3 for information with regard to the Preferred stocks.
(*2) Please refer to page 47 for the number of shares used in computing net income per common share (consolidated).

(Reference) Non-consolidated financial data for the fiscal year ended March 31, 2007

1. Non-consolidated financial data for the fiscal year ended March 31, 2007

(1) Result of Operations

(% represents difference from previous period)

	Operating Income		Operating Profit		Ordinary Profit		Net Income	
Fiscal year ended	million yen	%	million yen	%	million yen	%	million yen	%
March 31, 2007	510,809	(50.7)	501,728	(51.1)	478,035	(52.3)	473,893	(53.2)
March 31, 2006	1,036,746	363.8	1,027,028	372.9	1,002,334	379.9	1,013,448	379.9

(Reference) Former UFJ Holdings, Inc. (6 months)

FYE Sep. 30, 2005	15,657	13,157	9,219	378,402

Net Income

	per Common Share	Diluted Net Income per Common Share
Fiscal year ended	yen	yen
March 31, 2007	46,415.96	46,189.46
March 31, 2006	123,144.24	118,372.75
(Reference) Former UFJ Holdings, Inc. (6 months)		
FYE Sep. 30, 2005	73,162.30	52,364.36

(2) Financial Conditions

	Total Assets	Total Net Assets(*)	Net Assets Ratio(*)	Total Net Assets per Common Share(*)
Fiscal year ended	million yen	million yen	%	yen
March 31, 2007	7,494,629	6,254,125	83.4	579,243.59
March 31, 2006	7,650,898	6,112,733	79.9	527,176.88
Shareholders equity	As of Mar.31, 2007	6,254,125 million yen	As of Mar.31, 2006	- million yen

(*) Please refer to page 4 for Total Net Assets , Net Assets Ratio and Total Net Assets per Common Share .

2. Earnings forecasts for the fiscal year ending March 31, 2008 (Non-consolidated)

(% represents the difference from the previous period)

	Operating Income		Ordinary Profit		Net Income		Net Income per Common Share
	million yen	%	million yen	%	million yen	%	yen
Interim	195,000	19.2	180,000	22.8	180,000	22.6	17,303.44
Annual	415,000	(18.8)	385,000	(19.5)	385,000	(18.8)	37,055.49

* Notes for using forecasted information etc.

1. Please refer to page 13 with regard to the assumptions used and other related matters on the forecasted information.
2. Please refer to page 5 with regard to the formulas for computation of Forecasted net income per share .
3. The financial results for the previous fiscal year include the results of former Mitsubishi Tokyo Financial Group (from April 2005 to September 2005) and the results of Mitsubishi UFJ Financial Group (October 2005 to March 2006), due to the merger on October 1, 2005.

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

(Dividends of Preferred stocks)

Dividend per share and total dividends of preferred stocks are as follows:

	Dividend per Share			
	Interim	Year-end	Annual	Total Dividends
	yen	yen	yen	(in million yen)
Preferred Stock First Series of Class 3				
Fiscal year ended				
March 31, 2006	30,000.00	30,000.00	60,000.00	6,000
March 31, 2007	30,000.00	30,000.00	60,000.00	6,000
March 31, 2008 (Forecast)	30,000.00	30,000.00	60,000.00	

	Dividend per Share			
	Interim	Year-end	Annual	Total Dividends
	yen	yen	yen	(in million yen)
Preferred Stock Class 8				
Fiscal year ended				
March 31, 2006		15,900.00	15,900.00	429
March 31, 2007	7,950.00	7,950.00	15,900.00	281
March 31, 2008 (Forecast)	7,950.00	7,950.00	15,900.00	

	Dividend per Share			
	Interim	Year-end	Annual	Total Dividends
	yen	yen	yen	(in million yen)
Preferred Stock Class 9				
Fiscal year ended				
March 31, 2006		18,600.00	18,600.00	1,482

	Dividend per Share			
	Interim	Year-end	Annual	Total Dividends
	yen	yen	yen	(in million yen)
Preferred Stock Class 10				
Fiscal year ended				
March 31, 2006		19,400.00	19,400.00	2,910

	Dividend per Share			
	Interim	Year-end	Annual	Total Dividends
	yen	yen	yen	(in million yen)
Preferred Stock Class 11				
Fiscal year ended				
March 31, 2006		5,300.00	5,300.00	0
March 31, 2007	2,650.00	2,650.00	5,300.00	0
March 31, 2008 (Forecast)	2,650.00	2,650.00	5,300.00	

	Dividend per Share			
	Interim	Year-end	Annual	Total Dividends
	yen	yen	yen	(in million yen)
Preferred Stock Class 12				
Fiscal year ended				
March 31, 2006		11,500.00	11,500.00	2,015
March 31, 2007	5,750.00	5,750.00	11,500.00	844
March 31, 2008 (Forecast)	5,750.00	5,750.00	11,500.00	

(Number of Preferred stocks outstanding)

Numbers of preferred shares outstanding as of the fiscal year ends are as follows:

	March 31, 2007	March 31, 2006
	Shares	Shares
Preferred Stock First Series of Class 3	100,000	100,000
Preferred Stock Class 8	17,700	27,000
Preferred Stock Class 9		79,700
Preferred Stock Class 10		150,000
Preferred Stock Class 11	1	1
Preferred Stock Class 12	33,700	175,300

Detailed information for 1. (2) (Consolidated) Financial Conditions on Page 1

Beginning this year, as a result of the new Japanese Company Law being effective, there was a change in the terminology and basis of computation of Total net assets , Net assets attributable to MUFG shareholders to total assets and Total net assets per common share . (The figures as of March 31, 2006 are presented based on the laws that were previously applied.)

Total net assets was renamed from Shareholders equity . The amount corresponding to conventional Shareholders equity was 8,576,694 million yen as of March 31, 2007.

Net assets attributable to MUFG shareholders to total assets and Total net assets per common share were renamed from Shareholders equity as a percentage of total liabilities, minority interest and shareholders equity and Shareholders equity per common share , respectively.

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

Net assets attributable to MUFG shareholders to total assets (As of March 31, 2007)

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

Shareholders equity as a percentage of total liabilities, minority interest and shareholders equity

(As of March 31, 2006)

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

Total net assets per common share (As of March 31, 2007)

$$\frac{\text{Total net assets} \quad \text{Amounts not attributable to common shareholders}^{*1}}{\text{Outstanding shares of common stock at the end of the period}^{*2}}$$

Shareholders equity per common share (As of March 31, 2006)

$$\frac{\text{Total shareholders equity} \quad \text{Amount attributable to preferred shareholders and others}^{*3}}{\text{Outstanding shares of common stock at the end of the period}^{*2}}$$

*1 Proceeds from the issuance of preferred stocks, dividends on preferred stocks, subscription right to shares, minority interests and others
*2 Excluding treasury stock
*3 Proceeds from the issuance of preferred stocks, dividends on preferred stocks and others

Detailed information for (Reference) 1. (2) (Non-consolidated) Financial Conditions on Page 2

Beginning this year, as a result of the new Japanese Company Law being effective, there was a change in the terminology and basis of computation of Total net assets , Net assets ratio and Total net assets per common share . (The figures as of March 31, 2006 are presented based on the laws that were previously applied.)

Total net assets , Net assets ratio and Total net assets per common share were renamed from Shareholders equity , Shareholders equity as a percentage of total liabilities and shareholders equity and Shareholders equity per common share , respectively.

These modifications do not have effect on the consolidated financial statements.

Net assets ratio (As of March 31, 2007)

$$\frac{\text{Total net assets} \quad \text{Subscription right to shares}}{\text{Total assets}} \times 100$$

Shareholders equity as a percentage of total liabilities and shareholders equity (As of March 31, 2006)

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

Total net assets per common share (As of March 31, 2007)

$$\frac{\text{Total net assets} \quad \text{Amounts not attributable to common shareholders}^{*1}}{\text{Outstanding shares of common stock at the end of the period}^{*2}}$$

Shareholders equity per share (As of March 31, 2006)

$$\frac{\text{Total shareholders equity} \quad \text{Preferred stock and others}^{*3}}{\text{Outstanding shares of common stock at the end of the period}^{*2}}$$

*1 Proceeds from the issuance of preferred stocks, dividends on preferred stocks and others
*2 Excluding treasury stock
*3 Proceeds from the issuance of preferred stocks, dividends on preferred stocks and others

Detailed information of 2. Dividends on Common stock on Page 1

As announced on January 31, 2007, subject to the approval of the amendments of the articles of incorporation at the annual general meeting of shareholders, MUFG will adopt a 1,000 for 1 common stock split that will be effective on September 30, 2007.

Dividends per common share after the stock split will be as follows:	Interim	7.00	yen
	Annual	14.00	yen

In addition to the stock split, MUFG will make Mitsubishi UFJ Securities Co., Ltd. a wholly-owned subsidiary by using the share exchange that will be effective on September 30, 2007.

Dividend payout ratio (consolidated) will be 18.5% on the assumption that the stock split and the share exchange will be effective as of April 1, 2007.

Formulas for computing Earnings forecasts for the fiscal year ending March 31, 2008 (Consolidated) and Earnings forecasts for the fiscal year ending March 31, 2008 (Non-consolidated)

Forecasted net income per common share (Consolidated)

Forecasted net income Forecasted total dividends on preferred stocks

Outstanding shares of common stock at the end of the period*1

*1 Excluding treasury shares

As announced on January 31, 2007, subject to the approval of the amendments of the articles of incorporation at the annual general meeting of shareholders, MUFG will adopt a 1,000 for 1 common stock split that will be effective on September 30, 2007. In addition to the stock split, MUFG will make Mitsubishi UFJ Securities Co., Ltd. a wholly-owned subsidiary by using the share exchange that will be effective on September 30, 2007.

Forecasted net income per share as of September 30, 2007 and March 31, 2008 that are computed by using the Forecasted average number of shares outstanding during the period (excluding the treasury shares) as the denominator of the above formula on the assumption that the stock split and the share exchange will be effective as of April 1, 2007 are as follows:

Forecasted net income per share as of September 31, 2007	33.00	yen
Forecasted net income per share as of March 31, 2008	75.54	yen

Forecasted net income per common share (Non-consolidated)

Forecasted net income Forecasted total dividends on preferred stocks

Outstanding shares of common stock at the end of the period*1

*1 Excluding treasury shares

As announced on January 31, 2007, subject to the approval of the amendments of the articles of incorporation at the annual general meeting of shareholders, MUFG will adopt a 1,000 for 1 common stock split that will be effective on September 30, 2007. In addition to the stock split, MUFG will make Mitsubishi UFJ Securities Co., Ltd. a wholly-owned subsidiary by using the share exchange that will be effective on

September 30, 2007.

Forecasted net income per share as of September 30, 2007 and March 31, 2008 that are computed by using the Forecasted average number of shares outstanding during the period (excluding the treasury shares) as the denominator of the above formula on the assumption that the stock split and the share exchange will be effective as of April 1, 2007 are as follows:

Forecasted net income per share as of September 31, 2007	16.83	yen
Forecasted net income per share as of March 31, 2008	36.04	yen

1. Result of Operations and Financial Condition

(1) Result of operations

With respect to the economic and financial environment for the fiscal year ended March 31, 2007, overseas economies generally remained firm as seen in China s continued strong growth led by exports, despite the slowdown of the United States economy. In Japan, while the overall momentum slightly weakened toward the fiscal year-end, exports and capital investments continued to rise along with solid corporate earnings and moderate improvement in personal consumption. Consumer prices followed a very modest upward trend.

In the financial environment, the U.S. federal funds target rate was raised to 5.25 percent, and the European Central Bank raised its key policy rate to 3.75 percent in the euro-zone. The Bank of Japan s additional short-term rate hike in February 2007, following the termination of its zero-interest rate policy in July 2006, 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 temporarily before the zero-interest rate policy was lifted, but has since basically followed a downward trend with some fluctuation. In the foreign exchange market, while there were some temporary swings towards a stronger yen against the dollar from increased concerns in the market regarding the U.S. economic outlook, the yen generally weakened against the dollar reflecting factors such as interest rate gaps between the United States and Japan.

Amidst this environment, consolidated net income was ¥880.9 billion, an increase of ¥110.2 billion compared to the previous fiscal year. This increase was primarily due to the following factors.

Note: The financial results for the previous fiscal year include the results of former Mitsubishi Tokyo Financial Group (from April 2005 to September 2005) and the results of Mitsubishi UFJ Financial Group (October 2005 to March 2006), due to the merger on October 1, 2005.

Ordinary profit by business segment was; ¥1,127.4 billion for the banking segment, ¥273.0 billion for the trust banking segment, ¥70.5 billion for the securities segment and ¥23.3 billion for the credit card segment. Ordinary profit by geographic segment was; ¥1,221.5 billion in Japan, ¥149.4 billion in North America, ¥14.9 billion in Europe and the Middle East, ¥72.6 billion in Asia and Oceania excluding Japan and ¥42.4 billion in Latin America.

The Company has the following earning forecasts for the fiscal year ending March 31, 2008.

Consolidated ordinary income	Consolidated ordinary profit	Consolidated net income
¥6,700.0 billion	¥1,500.0 billion	¥800.0 billion

(Reference)

1. Forecasted net income per common share (Consolidated):	¥ 77,596.85
2. Forecasted net income per common share (Non-consolidated)	¥ 37,055.49
3. Forecasted dividends per share	
Common stock:	¥ 14,000.00
Preferred stock First series of class 3:	¥ 60,000.00
Preferred stock class 8:	¥ 15,900.00
Preferred stock class 11:	¥ 5,300.00
Preferred stock class 12:	¥ 11,500.00

(2) Financial condition

Total assets increased by ¥234.2 billion from March 31, 2006 to ¥187,281.0 billion at March 31, 2007, and total net assets increased by ¥697.3 billion to ¥10,523.7 billion compared to the aggregate amount of minority interest and shareholders equity at March 31, 2006.

With regards to major factors affecting the change in total net assets, retained earnings increased by ¥776.2 billion, while treasury stock increased by ¥227.5 billion due to the repayment of public funds etc.

With regards to assets, loans and bills discounted decreased by ¥931.1 billion from March 31, 2006 to ¥84,831.9 billion at March 31, 2007. This change in balance, on the basis of the sum of the two major subsidiary banks, mainly consisted of a decrease in domestic lending by ¥3,418.1 billion (of which housing loans decrease by ¥1,047.0 billion) from March 31, 2006, and an increase in lending mainly by overseas branches by ¥1,525.0 billion. Investment securities decreased by ¥301.3 billion, from March 31, 2006 to ¥48,207.6 billion at March 31, 2007.

For the fiscal year ended March 31, 2007, net cash used in operating activities were ¥4,405.4 billion, net cash provided by investing activities were ¥1,446.6 billion and net cash used in financing activities were ¥319.1 billion. As a result, the balance of cash and cash equivalents at March 31, 2007 was ¥2,961.1 billion.

The Company s consolidated risk-adjusted capital ratio based on the Basel 2 Standards was 12.58% (Preliminary basis) as of March 31, 2007.

The following table shows the Company s consolidated risk adjusted capital ratio as of March 31, 2006, September 30, 2006 and March 31, 2007.

(in billions of yen)

	As of March 31, 2006	As of September 30, 2006	As of March 31, 2007 (Preliminary basis)
Tier I capital	7,501.6	7,682.1	8,054.8
Qualified Tier II capital	6,293.7	6,076.2	5,718.3
Qualified Tier III capital			
Deductions from total qualifying capital	334.9	296.2	424.0
Net qualifying capital	13,460.3	13,462.0	13,349.2
Risk-adjusted assets	110,292.6	112,567.5	106,049.1
Risk-adjusted capital ratio	12.20%	11.95%	12.58%

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

For March 31, 2006 and September 30, 2006, risk-adjusted capital ratio was computed in accordance with the Notification of the Ministry of Finance No.62, 1998.

(3) Basic policy regarding profit distribution and dividends for fiscal year 2006 and 2007

The Company considers the return of earnings to shareholders to be one of the most important management priorities and makes it a basic policy to make an effort to continuously increase dividends while sustaining the growth of its corporate value 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 the business performance and environment for strategic investment, etc.

Based on this policy, the Company, with respect to the year-end dividends for common stock for fiscal year 2006, plans to pay ¥6,000 per share. In this case, the dividends for fiscal year 2006, including the interim dividends of ¥5,000, will total ¥11,000 per share, which is an increase of ¥4,000 from the total dividends of ¥7,000 paid for the previous fiscal year. With respect to the year-end dividends for preferred stock for fiscal year 2006, the Company plans to pay,: for first series of class 3 preferred stock, the prescribed amount of ¥30,000 per share (which, together with the interim dividend, shall result in a total of ¥60,000 per share for the fiscal year); for class 8 preferred stock, the prescribed amount of ¥7,950 per share (which, together with the interim dividend, shall result in a total of ¥15,900 per share for the fiscal year); for class 11 preferred stock, the prescribed amount of ¥2,650 per share (which, together with the interim dividend, shall result in a total of ¥5,300 per share for the fiscal year); and for class 12 preferred stock, the prescribed amount of ¥5,750 per share (which, together with the interim dividend, shall result in a total of ¥11,500 per share for the fiscal year).

Based on this policy, the annual dividend forecast for common stock for fiscal year 2007 is ¥14,000 per share. The annual dividend forecast for preferred stock for fiscal year 2007 are the above-mentioned prescribed amounts respectively, for each class of preferred stock.

(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;
- Impairment of our capital ratio;
- Changes in interest rates in Japan or elsewhere in the world;
- Risks related to our consumer lending business;
- Increase of problem loans and credit-related expenses;
- 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; and

- Possible negative effects related to owning our shares.

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)

MUFG comprises the holding company, 253 subsidiaries (of which 253 are consolidated), as well as 50 affiliates (of which 48 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:

*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. 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.

*3. 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.

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

The business segments of MUFG and its main related companies in the above chart are as follows:

Banking	:	The Bank of Tokyo-Mitsubishi UFJ, Ltd. / The Senshu Bank, Ltd. / The Chukyo Bank, Ltd. / The Gifu Bank, Ltd. / kabu.com Securities Co., Ltd. / Mitsubishi UFJ Merrill Lynch PB Securities Co., Ltd. / Diamond Lease Co., Ltd. / UFJ Central Leasing 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 / Bank of Tokyo-Mitsubishi UFJ (Luxembourg) S.A. / 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 Trust International Limited
Securities	:	Mitsubishi UFJ Securities Co., Ltd. / Mitsubishi UFJ Securities International plc / Mitsubishi UFJ Securities (USA), Inc. / Mitsubishi UFJ Securities (HK) Holdings, Limited
Credit card	:	UFJ NICOS Co.,Ltd. / DC Card Co., Ltd.
Other	:	Mitsubishi UFJ Capital Co., Ltd. / MU Investments Co., Ltd. / Mitsubishi UFJ Real Estate Services Co., Ltd. / ACOM CO., Ltd. / Diamond Computer Service Co., Ltd. / BTMU Capital Corporation / BTMU Leasing & Finance, Inc. / PT UFJ-BRI Finance

In order to meet the diverse financial needs of its customers, MUFG 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 pursues its operations under an integrated business group system based on three customer-facing integrated business groups within the holding company Retail, Corporate and Trust Assets.

3. Management Policy

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

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

The details of the Group management philosophy are set forth below. The 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 has reviewed and formulated its Medium-term Business Plan (FY 2007 version) in February 2007. MUFG 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

×100

{(Total shareholders equity at the beginning of the period Number of nonconvertible preferred shares at the beginning of the period × 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 × Issue price + Foreign currency translation adjustments at the end of the period)} / 2

(3) Medium- and long-term management strategy

MUFG is a fully-fledged comprehensive financial group comprising commercial banks, trust banks, and securities companies, as well as credit card companies, consumer finance companies, investment trust companies, leasing companies and a U.S. bank (Union Bank of California). The 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 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 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 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 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

MUFG aims to be a comprehensive financial group that is strongly supported by its customers and by society at large, while from the perspective of enhancing shareholder value we also aspire to be one of the world s top five financial institutions by market capitalization. In pursuit of these objectives MUFG formulated its Medium-term Business Plan (FY 2007 version) in February 2007.

In this plan MUFG has set FY 2009 financial targets for consolidated net operating profit of approximately ¥2.5 trillion, consolidated net income of approximately ¥1.1 trillion, and consolidated ROE of approximately 15% in FY2009. MUFG will pursue the following four key strategies.

(Growth strategy)

MUFG aims to increase profits in its three core businesses (Retail, Corporate, and Trust Assets), with a particular focus on Retail, and build an optimal business portfolio for sustainable growth by strengthening risk/return management. In FY 2009 we aim for the Retail business to contribute over 30% of total net operating profit, and in overseas business we aim to expand business by pursuing an investment and alliance strategy, significantly strengthen profits, and from the perspective of improved risk/return management we intend to conduct a thorough review of our business model and resource allocation.

In support of our growth strategy we will aim to raise MUFG s corporate value by pursuing a balanced capital policy comprising three elements: the utilization of capital to maintain growth and enhance profitability; the strengthening of equity capital; and enhancing shareholder returns.

For equity capital, at the end of FY 2009 we are targeting a Tier 1 ratio of 8% (at the end of FY 2006 7.59%) and an equity capital ratio of 12% (at the end of FY 2006 12.58%). 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 (FY 2006 planned payout ratio is 12.7%).

Moreover, subject to approval by the General Meeting of Shareholders of amendments to our Articles of Incorporation, we plan to reduce the minimum stock investment unit with respect to MUFG s common shares through a stock split and the adoption of a unit share system.

(Strengthening compliance)

We take very seriously our receipt of administrative orders in Japan and the United States, and we will strengthen and improve the entire Group s business administration and internal control frameworks, and legal and other compliance, and seek to rapidly restore trust in the Group.

MUFG is already steadily implementing measures to strengthen business administration at each Group company and, specifically, we have appointed an independent Chief Compliance Officer (CCO) in the holding company and established a Group CCO Committee, chaired by the holding company CCO and comprising the Chief Compliance Officers of each Group company.

Improving our compliance is our top priority issue and we are fully committed to this task.

(Completion of full-scale systems integration and steady realization of benefits of integration)

Considering the potentially large effects of the full-scale integration of the systems of Group banks on our service to customers and on the financial system, and in full recognition of the Group s social responsibilities we are taking the greatest care to achieve safe and secure integration.

The project to achieve full integration is progressing according to plan and by FY 2008 we plan to steadily shift to operations under the new system. Through transferring to the new system we aim to enhance services and steadily realize cost synergies.

(Maintaining and strengthening MUFG brand)

Through the provision of the highest quality services MUFG will seek to enhance customer satisfaction while also pursuing management with a clear emphasis on its corporate social responsibilities.

As part of our initiative to improve customer satisfaction, in FY 2006 we made certain bank transfers commission free, introduced measures to reduce waiting times at branches, and made our facilities easier to use for senior customers. Regarding CSR activities, we continued to actively pursue efforts to contribute to society through our core financial business, for example by implementing environment-related financing and providing SRI funds, while we were also active in providing childcare facilities and inviting children to experience new things through the MUFG Experience Workshop. Looking ahead, based on our slogan No. 1 in service, No. 1 in reliability, No. 1 in global coverage we aim to build the MUFG brand as one that is broadly supported and appreciated by society.

(Japanese GAAP)

Mitsubishi UFJ Financial Group, Inc. (Consolidated)

Consolidated Balance Sheets

(in millions of yen)	**As of March 31, 2007 (A)**	As of March 31, 2006 (B)	Increase/(Decrease) (A) - (B)
Assets:			
Cash and due from banks	**8,760,240**	12,347,561	(3,587,320)
Call loans and bills bought	**1,897,554**	2,467,717	(570,163)
Receivables under resale agreements	**4,173,178**	1,077,911	3,095,266
Receivables under securities borrowing transactions	**6,700,434**	5,425,527	1,274,906
Commercial paper and other debt purchased	**4,241,859**	2,675,007	1,566,852
Trading assets	**9,577,974**	10,070,779	(492,805)
Money held in trust	**368,972**	410,545	(41,573)
Investment securities	**48,207,623**	48,508,977	(301,353)
Allowance for losses on investment securities	**(26,150)**	(26,663)	512
Loans and bills discounted	**84,831,949**	85,763,106	(931,157)
Foreign exchanges	**1,353,848**	1,267,808	86,040
Other assets	**4,714,204**	6,517,435	(1,803,231)
Tangible fixed assets	**1,697,105**		1,697,105
Intangible fixed assets	**741,705**		741,705
Premises and equipment		1,517,892	(1,517,892)
Deferred tax assets	**259,144**	705,140	(445,995)
Goodwill		145,250	(145,250)
Customers liabilities for acceptances and guarantees	**10,966,811**	9,533,542	1,433,269
Allowance for loan losses	**(1,185,432)**	(1,360,745)	175,313