

**Revisions of non-consolidated and consolidated earning projections
for the fiscal year ending March 31, 2006
(Under Japanese GAAP)**

Tokyo, November 24, 2005 ---Mitsubishi UFJ Financial Group, Inc. (MUFG; President & CEO: Nobuo Kuroyanagi) today announced that it has revised the non-consolidated and consolidated earning projections for the fiscal year ending March 31, 2006.

1. Non-consolidated earning projections for the fiscal year ending March 31, 2006

MUFG has revised the non-consolidated earning projections for the fiscal year ending March 31, 2006 as follows mainly due to increases in dividends received from its subsidiaries.

[The following is the aggregate amount of former Mitsubishi Tokyo Financial Group's non-consolidated interim financial results (from April to September for the fiscal year ending March 31, 2006) and MUFG's non-consolidated projected earnings (from October to March for the fiscal year ending March 31, 2006).]

(in billions of Japanese yen, except percentages)

	As previously announced*	As revised	Increase	
Operating profit	315.0	1,030.0	715.0	226.9%
Ordinary profit	285.0	1,000.0	715.0	250.8%
Net income	285.0	1,000.0	715.0	250.8%

* Announced on May 25, 2005

2. Consolidated earning projections for the fiscal year ending March 31, 2006

MUFG has revised the consolidated earning projections for the fiscal year ending March 31, 2006 as follows mainly due to increases in income and profits in its interim financial results.

[The following is the aggregate amount of former Mitsubishi Tokyo Financial Group's consolidated interim financial results (from April to September for the fiscal year ending March 31, 2006) and MUFG's consolidated projected earnings (from October to March for the fiscal year ending March 31, 2006).]

(in billions of Japanese yen, except percentages)

	As previously announced*	As revised	Increase	
Ordinary income	3,850.0	4,085.0	235.0	6.1%
Ordinary profit	900.0	990.0	90.0	10.0%
Net income	400.0	520.0	120.0	30.0%

* Announced on May 25, 2005

The foregoing forward-looking statements and other information relating to MUFG (such statements and information are hereafter referred to as the "Forward-Looking Statements") are not historical facts and include, reflect or are otherwise based upon, among other things, MUFG's current projections, views, policies, business strategies, targets, expectations, assumptions and evaluations with respect to general economic conditions, the result of operations, financial condition, its management in general and other future events.

Some Forward-Looking Statements represent targets that MUFG's management will strive to achieve through the successful implementation of the MUFG's business strategies. Accordingly, they are inherently susceptible to uncertainties, risks and change in circumstances and are not guarantees of future performance. The company may not be successful in implementing its business strategy, and actual results may differ materially, for a wide range of possible reasons.

For the important factors that could cause these differences, please see MUFG's latest annual report or other disclosures publicly available.

In light of the many risks, uncertainties and possible changes, you are advised not to put undue reliance on the Forward-Looking Statements. MUFG is under no obligation – and expressly disclaim any obligation – to update or alter the Forward-Looking Statements, except as may be required by any applicable laws and regulations or stock exchange rules.

**The aggregate amount of Mitsubishi UFJ Financial Group and former UFJ Holdings’
consolidated earning projections for the fiscal year ending March 31, 2006**

The aggregate amount of Mitsubishi UFJ Financial Group(MUFG)and former UFJ Holdings’ consolidated earning projections for the fiscal year ending March 31, 2006 is as follows;

[The following is the aggregate amount of former Mitsubishi Tokyo Financial Group and former UFJ Holdings’ consolidated interim financial results (from April to September for the fiscal year ending March 31, 2006) and Mitsubishi UFJ Financial Group’s consolidated projected earnings (from October to March for the fiscal year ending March 31, 2006).]

MUFG projects ¥ 1,345 billion in consolidated ordinary profit and ¥ 930 billion in consolidated net income for the fiscal year ending March 31, 2006, which exceeds the previously announced earnings projections in May 2005 by ¥ 185 billion and ¥ 390 billion respectively. This increase is mainly due to the fact that the aggregate amount of former Mitsubishi Tokyo Financial Group and former UFJ Holdings’ consolidated income and profits for the interim period exceeded the previously announced earnings projections in May 2005 for reasons described below.

[Consolidated]

	Mitsubishi UFJ Financial Group + Former UFJ Holdings					
	Mitsubishi UFJ Financial Group		Bank of Tokyo-Mitsubishi+UFJ Bank		Former Mitsubishi Trust Bank +Former UFJ Trust Bank	
		Increase from previously announced projections*		Increase from previously announced projections*		Increase from previously announced projections*
Ordinary profit	1,345.0	+185.0	1,100.0	+155.0	190.0	+50.0
Net income	930.0	+390.0	805.0	+350.0	105.0	+45.0

[Aggregate of subsidiary banks (Non-consolidated)]

	Aggregate		Bank of Tokyo-Mitsubishi+UFJ Bank		Former Mitsubishi Trust Bank +Former UFJ Trust Bank	
		Increase from previously announced projections*	(Stand-alone +Separated subsidiaries)	Increase from previously announced projections*	(Stand-alone +Separated subsidiaries)	Increase from previously announced projections*
Net business profits	1,230.0	+40.0	1,000.0	+25.0	230.0	+15.0
Ordinary profit	980.0	+115.0	800.0	+60.0	180.0	+55.0
Net income	850.0	+385.0	740.0	+340.0	110.0	+45.0

* Announced on May 25, 2005

[Regarding the aggregate amount of former Mitsubishi Tokyo Financial Group and former UFJ Holdings’ interim financial results for the six months ended September 30, 2005]

- Consolidated net income was ¥ 711.7 billion mainly due to the fact that the aggregate amount of the subsidiary banks’ non-consolidated net business profits exceeded projections, and also due to the decrease in credit related costs and gains on sales of equity securities.
- The main reason that the increase in consolidated net income was greater than the increase in consolidated ordinary profit was due to the increase in reversal of allowance for credit losses which increased our special gains.

[Consolidated]

	Former Mitsubishi Tokyo Financial Group + Former UFJ Holdings					
	Former Mitsubishi Tokyo Financial Group		Bank of Tokyo-Mitsubishi+UFJ Bank		Former Mitsubishi Trust Bank +Former UFJ Trust Bank	
		Increase from previously announced projections*		Increase from previously announced projections*		Increase from previously announced projections*
Ordinary profit	736.3	+176.3	617.8	+177.8	93.0	+33.0
Net income	711.7	+431.7	630.0	+385.0	66.7	+46.7

[Aggregate of subsidiary banks (Non-consolidated)]

	Aggregate		Bank of Tokyo-Mitsubishi+UFJ Bank		Former Mitsubishi Trust Bank +Former UFJ Trust Bank	
		Increase from previously announced projections*	(Stand-alone +Separated subsidiaries)	Increase from previously announced projections*	(Stand-alone +Separated subsidiary)	Increase from previously announced projections*
Net business profits	665.4	+60.4	545.5	+40.5	119.8	+19.8
Ordinary profit	535.9	+120.9	445.3	+85.3	90.6	+35.6
Net income	683.0	+428.0	606.9	+381.9	76.1	+46.1

* Announced on May 25, 2005