UFJ HOLDINGS INC /FI
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Filing by: Mitsubishi Tokyo Financial Group, Inc.

Subject Company: UFJ Holdings, Inc.

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(Mitsubishi Tokyo Financial Group, Inc. + UFJ Holdings, Inc.)

Simple combined figures of MTFG and UFJH

Figures of simple sums of MTFG and UFJH for FY03 and FY04

Simple aggregate figures even when adjustment is necessary due to the difference in accounting treatment

<Consolidated Financial Results> (Yen bn)

	FY03			FY04			change		
Sum of Consolidated HD		**MTFG**	**UFJH**		**MTFG**	**UFJH**		**MTFG**	**UFJH**
Gross profits*1	3,371.8	1,763.5	1,608.3	3,398.9	1,832.9	1,566.0	27.0	69.3	(42.3)
Gross profits before trust accounts charge-offs	3,398.8	1,773.5	1,625.2	3,414.1	1,836.2	1,577.8	15.2	62.6	(47.3)
Net interest income	1,854.1	1,029.1	825.0	1,812.2	1,008.8	803.4	(41.8)	(20.3)	(21.5)
Trust fees	152.7	86.4	66.3	161.0	100.9	60.0	8.2	14.4	(6.2)
Credit costs for trust accounts	26.9	10.0	16.9	15.1	3.3	11.8	(11.7)	(6.7)	(5.0)
Net fees and commissions	809.4	421.6	387.7	924.8	499.5	425.2	115.3	77.8	37.4
Net trading profits	323.6	135.6	188.0	179.2	125.3	53.9	(144.4)	(10.3)	(134.0)
Net other business income	248.6	90.5	158.0	333.3	98.2	235.1	84.7	7.6	77.0
General and administrative expenses	1,753.4	980.4	773.0	1,725.9	995.4	730.4	(27.5)	14.9	(42.5)
Personnel expenses (sum of 4 banks)	0.0	234.2	210.2	388.1	222.5	165.5	(56.3)	(11.6)	(44.6)
Non-personnel expenses (sum of 4 banks)	0.0	346.3	329.0	697.8	362.2	335.5	22.4	15.9	6.4
Net business profits before credit costs for trust accounts and provision for formula allowance for loan losses*1	1,645.3	793.1	852.2	1,688.2	840.7	847.4	42.8	47.6	(4.8)
Provision for formula allowance for loan losses(minus)	280.0	0.0	280.0	0.0	0.0	0.0	(280.0)	0.0	(280.0)
Net business profits	1,338.3	783.0	555.2	1,673.0	837.4	835.5	334.6	54.4	280.2
Net non-recurring losses*1	(1,157.6)	(204.7)	(952.9)	(1,576.5)	(244.1)	(1,332.3)	(418.9)	(39.4)	(379.4)
Credit related costs of Bank A/C	(1,291.2)	(156.9)	(1,134.3)	(1,277.1)	(190.8)	(1,086.3)	14.1	(33.8)	47.9
Losses on loan charge-offs	(496.7)	(70.4)	(426.3)	(638.6)	(83.8)	(554.7)	(141.8)	(13.3)	(128.4)
Provision for specific allowance for loan losses	(559.6)	0.0	(559.6)	0.0	0.0	0.0	559.6	0.0	559.6
Other credit related costs	(195.4)	(47.0)	(148.3)	(635.6)	(104.1)	(531.5)	(440.2)	(57.1)	(383.1)
Net losses on equity securities	242.5	3.3	239.1	(177.0)	(43.4)	(133.6)	(419.6)	(46.7)	(372.8)
Equity in profit of affiliates	11.4	3.5	7.8	21.6	17.6	4.0	10.2	14.0	(3.8)
Other	(120.3)	(54.7)	(65.6)	(144.0)	(27.6)	(116.4)	(23.6)	27.0	(50.7)
Ordinary profit (loss)	180.7	578.3	(397.6)	96.4	593.2	(496.8)	(84.2)	14.9	(99.1)
Net special gains (losses)	367.4	301.5	65.9	324.4	62.1	262.2	(42.9)	(239.3)	196.3
Gain on loans charged-off	81.4	26.4	54.9	77.0	26.1	50.9	(4.3)	(0.2)	(4.0)
Reversal of allowance for loan losses	239.9	239.9	0.0	216.8	45.0	171.7	(23.1)	(194.8)	171.7
Income before income taxes and others	548.1	879.9	(331.7)	420.9	655.4	(234.5)	(127.2)	(224.4)	97.2
Income taxes - current	60.0	45.9	14.1	87.1	69.3	17.8	27.1	23.3	3.7
Income taxes - deferred	267.5	230.6	36.9	489.0	208.9	280.1	221.5	(21.6)	243.1
Minority interest	62.4	42.4	20.0	60.7	38.7	21.9	(1.7)	(3.7)	1.9
Net income	158.0	560.8	(402.8)	(216.1)	338.4	(554.5)	(374.1)	(222.3)	(151.7)
Total credit costs (5+13+16+26)	(1,358.3)	72.9	(1,431.2)	(1,075.5)	(149.0)	(926.4)	282.8	(222.0)	504.8
Total credit costs (32+25)	(1,276.8)	99.3	(1,376.2)	(998.4)	(122.8)	(875.5)	278.4	(222.2)	500.7

Number of consolidated subsidiaries	263	152	111	246	146	100	(17)	(6)	(11)
Number of affiliated companies accounted for the equity methods	51	24	27	51	25	26	0	1	(1)

*1 In the case of MTFG, net business profits are calculated as follows:

Net business profits=The 2 banks non-consolidated net business profits + Other consolidated entities gross profits - Other consolidated entities general and administrative expenses - Other consolidated entities provision for formula allowance for loan losses - Inter-company transactions

*1 In the case of UFJ, consolidated net business profits before credit costs for trust account and provision is calculated by deducting general and administrative expenses from gross profits before trust accounts charge-offs. The A/Cs with * are after deducting trust A/Cs charge-offs, being different from the ones in the supplementary data in UFJ s release.

<Major B/S Accounts (Bank A/C> (Yen bn)

	End of FY03			End of FY04			change		
Sum of Consolidated HD		**MTFG**	**UFJH**		**MTFG**	**UFJH**		**MTFG**	**UFJH**
Loans and bills discounted	89,052.7	46,590.1	42,462.6	83,801.0	46,446.6	37,354.4	(5,251.6)	(143.4)	(5,108.2)
Domestic offices (sum of 4 banks)	78,983.6	38,961.8	40,021.7	73,680.7	38,637.2	35,043.5	(5,302.8)	(324.6)	(4,978.2)
Loans to SMEs and individual clients	47,148.3	20,100.3	27,047.9	45,271.1	20,386.5	24,884.5	(1,877.1)	286.1	(2,163.3)
Consumer loans	19,067.7	8,117.3	10,950.4	19,502.1	8,346.3	11,155.7	434.3	228.9	205.3
Housing loans	17,375.0	7,655.4	9,719.6	18,005.5	7,936.1	10,069.3	630.4	280.7	349.7
Overseas offices	6,457.7	4,427.9	2,029.8	6,575.6	4,761.1	1,814.5	117.8	333.1	(215.2)
Investment securities	50,355.5	28,329.5	22,025.9	50,594.1	28,823.4	21,770.7	238.6	493.8	(255.2)
Domestic equity securities (sum of 4 banks)	6,755.4	3,761.2	2,994.2	7,166.9	4,599.5	2,567.4	411.5	838.3	(426.8)
JGB (sum of 4 banks)	28,318.3	14,984.5	13,333.8	28,648.5	15,071.2	13,577.3	330.1	86.6	243.4
Deposits	119,073.3	66,097.5	52,975.7	118,274.4	67,548.7	50,725.7	(798.8)	1,451.1	(2,250.0)
Sum of 4 banks	114,590.1	62,664.1	51,926.0	113,061.8	63,404.7	49,657.0	(1,528.3)	740.6	(2,268.9)
Domestic deposits	103,140.9	53,977.5	49,163.3	102,268.4	55,310.3	46,958.1	(872.4)	1,332.8	(2,205.2)
Individuals	60,156.7	33,402.3	26,754.3	59,807.6	34,181.0	25,626.5	(349.0)	778.6	(1,127.7)
Corporations and others	42,984.2	20,575.1	22,409.0	42,460.8	21,129.3	21,331.5	(523.3)	554.1	(1,077.5)
Overseas deposits	10,614.8	7,852.1	2,762.6	9,988.8	7,289.9	2,698.9	(625.9)	(562.2)	(63.7)
Total shareholders equity	5,960.3	4,295.2	1,665.0	5,957.9	4,777.8	1,180.0	(2.4)	482.5	(485.0)

<Loans and Deposits> (Yen bn)

	End of FY03			End of FY04			change		
		MTFG	**UFJH**		**MTFG**	**UFJH**		**MTB**	**UFJ TB**
Average balance of loans (sum of 4 banks)	83,817.0	43,012.6	40,804.3	82,834.0	43,478.6	39,355.3	(982.9)	466.0	(1,449.0)
Average balance of deposits (sum of 4 banks)	109,878.1	60,253.5	49,624.5	111,469.1	62,164.4	49,304.7	1,591.0	1,910.9	(319.8)

(Mitsubishi Tokyo Financial Group, Inc. + UFJ Holdings, Inc.)

<BIS Capital Ratio> (Yen bn)

	End of FY03			End of FY04			change		
Sum of Consolidated HD		**MTFG**	**UFJH**		**MTFG**	**UFJH**		**MTFG**	**UFJH**
Tier I*[2]	6,034.6	3,859.4	2,175.2	5,900.1	4,286.7	2,313.4	(134.4)	427.3	138.1
Tier II	5,629.6	3,157.8	2,471.8	5,619.2	3,250.9	2,368.3	(10.4)	93.0	(103.5)
Tier II (the amount included as qualified capital)	5,333.0	3,157.8	2,175.2	5,529.5	3,250.9	2,278.6	196.4	93.0	103.3
Tier III	30.0	30.0	0.0	0.0	0.0	0.0	(30.0)	(30.0)	0.0
Deductions*[2]	136.4	54.5	81.9	293.9	915.0	78.9	157.5	860.5	(2.9)
Total qualified capital (54+56+57-58)	11,261.3	6,992.7	4,268.6	11,135.7	6,622.6	4,513.1	(125.6)	(370.1)	244.5
Risk-adjusted assets	100,182.6	53,996.7	46,185.9	99,676.4	56,270.5	43,405.9	(506.1)	2,273.8	(2,780.0)
BIS capital ratio (59/60)	11.24%	12.95%	9.24%	11.17%	11.76%	10.39%	-0.07%	-1.18%	1.16%
Tier I ratio (54/60)	6.02%	7.14%	4.71%	5.91%	7.61%	5.32%	-0.10%	0.47%	0.62%

*[2] Capital injection of 700 bn from MTFG into UFJ Bank has been adjusted.

<Valuation differences on securities> (Yen bn)

	End of FY03			End of FY04			change		
Sum of Consolidated HD		**MTFG**	**UFJH**		**MTFG**	**UFJH**		**MTFG**	**UFJH**
Debt securities being held to maturity	9.2	9.0	0.2	23.7	23.5	0.1	14.4	14.5	(0.1)
Securities available for sale	1,245.8	947.5	298.3	1,384.9	985.9	398.9	139.1	38.4	100.6
Domestic equity securities	1,143.9	785.3	358.6	1,348.3	894.0	454.3	204.4	108.7	95.7
Domestic bonds	(54.2)	3.3	(57.6)	31.1	54.0	(22.8)	85.4	50.7	34.7

<Disclosed claims under the Financial Reconstruction Law (the FRL)> (Yen bn)

	End of FY03			End of FY04			change		
Sum of 4 banks		**MTFG**	**UFJH**		**MTFG**	**UFJH**		**MTFG**	**UFJH**
Disclosed claims under the FRL	5,368.4	1,419.0	3,949.3	3,008.0	1,291.7	1,716.2	(2,360.3)	(127.3)	(2,233.0)
Claims to bankrupt and substantially bunkrupt	444.8	140.4	304.4	279.1	103.4	175.7	(165.7)	(37.0)	(128.6)
Claims under high risk	2,024.9	541.3	1,483.6	1,407.2	729.9	677.3	(617.6)	188.6	(806.3)
Claims under close observation	2,898.6	737.3	2,161.2	1,321.6	458.3	863.2	(1,576.9)	(278.9)	(1,298.0)
Normal claims	89,350.7	46,887.4	42,463.3	87,277.6	47,361.9	39,915.7	(2,073.1)	474.5	(2,547.6)
Total claims	94,719.2	48,306.5	46,412.7	90,285.7	48,653.6	41,632.0	(4,433.5)	347.1	(4,780.6)
NPL ratio	5.67%	2.94%	8.50%	3.33%	2.66%	4.12%	-2.3%	-0.28%	-4.38%

<Allowance for loan losses> (Yen bn)

	End of FY03	End of FY04	change

Sum of Consolidated HD		MTFG	UFJH		MTFG	UFJH		MTFG	UFJH
Allowance for loan losses	2,952.8	832.6	2,120.2	2,212.4	739.6	1,472.8	(740.4)	(93.0)	(647.3)
Formula allowance for loan losses	1,922.0	602.2	1,319.7	1,474.8	435.3	1,039.4	(447.1)	(166.8)	(280.2)
Specific allowance for loan losses	1,022.6	224.1	798.5	737.0	304.1	432.9	(285.5)	80.0	(365.5)
Allowance for loans to specific foreign borrowers	8.2	6.2	1.9	0.5	0.1	0.4	(7.6)	(6.1)	(1.5)
Special internal reserves	10.9	6.1	4.8	8.3	4.8	3.4	(2.6)	(1.2)	(1.3)
Partial direct write-off of loans	2,026.5	528.3	1,498.2	1,629.4	424.7	1,204.7	(397.1)	(103.6)	(293.5)

<Business base (Retail)> (Yen bn)

	End of FY03			End of FY04			change		
		MTFG	UFJH		MTFG	UFJH		MTFG	UFJH
Housing loans (execution amount)	3,214.6	1,463.6	1,751.0	3,018.2	1,240.6	1,777.6	(196.4)	(223.0)	26.6
Foreign currency deposits of individuals (outstanding)	1,480.5	943.0	537.5	1,430.4	978.6	451.8	(50.1)	35.6	(85.7)
Individual pension insurance sales (accumulated total)	614.9	360.9	254.0	1,513.9	948.2	565.7	899.0	587.3	311.7
Equity mutual funds sales (outstanding)	2,403.5	1,387.2	1,016.3	3,234.1	2,041.0	1,193.1	830.6	653.8	176.8
Testamentary trust with execution (number)	14,049	8,626	5,423	15,436	9,718	5,718	1,387	1,092	295

<Business base (Corporate)> (Yen bn)

	FY03			FY04			change		
		MTFG	UFJH		MTFG	UFJH		MTFG	UFJH
Privately placed bonds (amount of arrangement)	1,204.4	260.9	943.5	1,173.0	352.6	820.4	(31.4)	91.7	(123.1)
Syndication arrangement in Japan (number)	676.0	204.0	472.0	1,025.0	514.0	511.0	349.0	310.0	39.0
Real estate fees and commissions	36.5	22.0	14.5	54.5	33.0	21.5	18.0	11.0	7.0
Trade handling (amount, billion $)	370.1	237.2	132.9	458.3	288.8	169.5	88.2	51.6	36.6
FX customs clearance (share)	42.0%	26.9%	15.1%	44.1%	27.8%	16.3%	2.1%	0.9%	1.2%

<Business base (Trust assets)> (Yen bn)

	FY03			FY04			change		
		MTFG	UFJH		MTFG	UFJH		MTFG	UFJH
Pension trusts (outstanding)*3	12,600.9	7,818.7	4,782.2	11,570.0	7,408.6	4,161.4	(1,030.9)	(410.1)	(620.8)
	10,964.6	7,120.4	3,844.2	11,926.7	7,782.8	4,143.9	962.1	662.4	299.7

Independently operated designated money trusts (outstanding)									
Specified money trusts (outstanding)	5,963.6	4,090.3	1,873.3	6,629.2	4,751.3	1,877.9	665.6	661.0	4.6
Investment trusts (amount under administration)	22,109.4	9,527.3	12,582.1	23,877.2	11,475.4	12,401.8	1,767.8	1,948.1	(180.3)

*[3] Welfare pension fund and defined benefit pension fund in market value, others in book value

<Number of employees>

	End of FY03			End of FY04			change		
Sum of 4 banks		**MTFG**	**UFJ**		**MTFG**	**UFJ**		**MTFG**	**UFJ**
Number of employees	40,709	20,323	20,386	39,263	19,694	19,569	(1,446)	(629)	(817)

(Mitsubishi Tokyo Financial Group, Inc. + UFJ Holdings, Inc.)

<Number of offices>

Sum of 4 banks	End of FY03			End of FY04			change		
		MTFG	UFJ		MTFG	UFJ		MTFG	UFJ
Domestic	835	315	520	867	327	540	32	12	20
Oversees	107	81	26	106	80	26	(1)	(1)	0
Total	942	396	546	973	407	566	31	11	20

<Earnings projection> (Yen bn)

Sum of HD (non-consolidated, consolidated)	FY04 results			FY05 H1 projection			FY05 projection		
		MTFG	UFJH		MTFG	UFJH		MUFG*[4]	UFJH
Non - consolidated									
Operating income	231.0	223.5	7.5	201.0	185.0	16.0	315.0	315.0	
Ordinary profit	206.6	208.8	(2.2)	181.0	172.0	9.0	285.0	285.0	
Net income	(2,616.3)	211.1	(2,827.4)	181.0	172.0	9.0	285.0	285.0	
Consolidated									
Operating income	4,933.8	2,628.5	2,305.3	2,380.0	1,300.0	1,080.0	3,850.0	3,850.0	
Ordinary profit	96.4	593.2	(496.8)	560.0	300.0	260.0	900.0	900.0	
Net income	(216.1)	338.4	(554.5)	280.0	140.0	140.0	400.0	400.0	

*4 1st half of MTFG + 2nd half of MUFG

(Reference : Total of MTFG s results for FY05 H1, UFJ s results for FY05 H1 and MUFG s results for FY05 H2)

	FY05 projection		
		FY05	UFJH FY05 H1
Consolidated			
Operating income	4,930	3,850.0	1,080.0
Ordinary profit	1,160	900.0	260.0
Net income	540	400.0	140.0
			(Yen/share)
Projection of dividends*[5]	6,000	6,000	0.0

*5 ¥3,000 on MTFG 1st half and ¥3,000 on MUFG 2nd half.

Investor Presentation May 31, 2005: Speech by President Kuroyanagi

Good afternoon. I am Nobuo Kuroyanagi of Mitsubishi Tokyo Financial Group.

Today, to begin with, I will explain MTFG s consolidated results for fiscal 2004, which we announced last Wednesday.

Page 1: Summary of FY04 results:

First, I will summarize our results. Please see page 1 of part 1 of the handout.

Net income (on the fourth line of the table) was 338.4 billion yen, which is in line with our forecast at the beginning of the period. Net business profit, before write-offs and provisions, increased 47.6 billion yen, or 6 percent from the previous year to 840.7 billion yen, as a decline in treasury income was offset by strong profit growth in our three core businesses, retail, corporate and trust assets. This year was the first time in MTFG s history that net business profits exceeded 800 billion yen. I think this shows the success of our strategy to overcome the barriers among subsidiaries under a holding company and focus on customer needs in each customer segment by introducing an integrated business group system at the start of this period. The ratio of core net operating profit to the total increased four percentage points to 67 percent, as we further developed this strategic shift in our profit structure.

Consolidated credit related costs on line six were 149 billion yen, almost the same as our forecast at the start of the fiscal year. Also, the NPL ratio, based on the sum of the two banks and shown on line ten, was 2.65 percent. As a result, we achieved the forecast of a return to mid 2 to 3% level that we made at our interim results announcement. Also, the ratio declined by 0.28 points compared to a year ago, and the quality of our assets continued to improve.

In terms of capital, leveraging our strong capital base, we actively made strategic investments such as the purchase of stocks issued by UFJ Bank and our investment in ACOM, while maintaining a sufficient BIS capital ratio, which is shown on line 11, of 11.76 percent. Our Tier 1 ratio has increased to 7.61 percent and the ratio of deferred tax assets to Tier 1 capital, on line 10, has decreased to below 10 percent so we have maintained the quality of our capital.

Now I will explain the key items for each section.

Page 2: Gross Profits

Firstly, as on page 2, group consolidated gross profits increased by 62.6 billion yen or 3.5 percent. This was the first time that MTFG s gross profits have exceeded 1.8 trillion yen. In particular increased fees and commissions made a major contribution, rising by 79.6 billion yen or 16.5 percent, and offsetting decreases in net interest income, net trading profits and other categories.

Page 3: Deposit and Lending Income

As shown on the left-hand graph on page 3, overall Deposit and Lending income on the sum of the two banks basis remained at almost the same level as the previous fiscal year. As the graph on the right-hand side of the page shows, the average lending balance to creditworthy domestic borrowers continued to increase. On the other hand, lending income and the average lending balance to the domestic close watch and below category continued to show large declines.

Page 4: Fees and Commissions

As shown on page 4, fees and commissions income on a sum of the two banks basis showed a large increase of 55.7 billion yen or 22 percent compared to the previous fiscal year. As shown on the graph, fees and commissions in all categories increased, and sales of investment trusts and insurance annuities, and investment banking related businesses were particularly strong. On a consolidated basis, the fee income ratio increased 3.4 percentage points compared to fiscal 2003 and reached 30.5 percent.

Page 5: Expenses

Page 5 shows that consolidated expenses increased 1.5 percent compared to fiscal 2003. However, aided by the expansion of gross profit, our expense ratio improved from 55.2 percent to 54.2 percent. Furthermore, while deposit insurance and depreciation expenses on the sum of the two banks basis showed increases, personnel expenses declined 11.6 billion yen, resulting in a small overall increase.

Page 6: Financial Highlights by Segments

Please see Page 6. I will explain consolidated net operating profits on a managerial accounts basis for our customer-related segments.

As can be seen on the bar chart on the left, core net operating profit from our three customer related segments, retail, corporate and trust assets, increased significantly by 71.9 billion yen or approximately 14 percent. As a result, as shown in the pie charts on the right, the ratio of core net operating profit to the total increased from 63 percent to 67 percent, and as I mentioned earlier by steadily transforming our business portfolio, we are bringing about much more stability in our earnings.

Page 7: Financial Highlights by Segment 1 - Retail

Next, I would like to examine our results by segment. Looking at the retail business on page 7, through expanded sales of investment products and housing loans, gross profit was up 46.9 billion yen or 11.5 percent compared to fiscal 2003, and net operating profit increased 36.7 billion yen or 38.5%. As shown on the lower-left graph, sales of equity investment trusts and individuals annuities showed particularly strong growth, with sales of individuals annuities actually doubling compared to last year. In addition, the housing loan balance and the testamentary trust assets business continued to increase.

Page 8: Financial Highlights by Segment 2 - Corporate

As shown on Page 8, in the corporate business lending to small and medium-sized enterprises and investment banking performed well, and gross profit increased by 33.7 billion yen, or 4.3 percent. Net operating profit rose 31.5 billion yen or 7.8 percent compared to fiscal 2003. New lending to SMEs increased more than 2.2 times compared to fiscal 2003 and 2.5 times as many Japanese syndicated loans were arranged. In addition, as the graph on the bottom right of the page shows, following the introduction of our integrated business groups system, the real estate business has accelerated through the realization of trust synergies, increasing revenues by more than 10.0 billion yen compared to fiscal 2003.

Page 9: Financial Highlights by Segment 3 - Trust Assets

In the Trust Assets business as shown on page 9, our corporate pension fund, investment trust, and asset administration businesses each performed strongly. Gross profit increased 3.6 billion yen, or 6.2 percent, and net operating profit showed a strong rise of 3.7 billion yen, or 39.3 percent. The graph in the lower center of the page shows that managed investment trust assets dramatically increased compared to fiscal 2003. We believe that this shows the results of cooperation with the retail business. In addition, the asset administration balance passed the 100 trillion yen mark to reach around 110 trillion yen.

That concludes my explanation of the results by customer segments.

Page 10: NPLs 1 (sum of the two banks)

I would now like to talk about nonperforming loans (NPLs). Please see page 10.

Our NPL ratio, which has been steadily declining for the past few years, saw a temporary rise in September 2004, but by the end of March 2005, the balance had declined again to around 1.2 trillion yen, a ratio of 2.65 percent, and the declining trend in NPLs continues. In addition, credit related expenses were 134 billion yen on the sum of the two banks basis.

Page 11: NPLs 2 (sum of the two banks)

Please see the lower graph on page 11.

Looking at migration between debtor categories in fiscal 2004, we saw a decrease in the balance of NPLs mainly due to an improvement in rating resulting from a certain corporate revitalization and our continuing active program of direct write-offs, disposals, and repayments of NPLs.

Page 12: Securities Gains and Losses/ Equity Holdings

As Page 12 shows, appraisal gains on Other marketable securities increased by 985.9 billion yen as domestic equities and bonds increased by around 160.0 billion yen compared to the end of fiscal 2003. The breakdown of bond holdings by expected maturity date is shown in the table on the lower left. As shown in the right hand chart, equity holdings on an acquisition cost basis have declined to 57% of Tier 1 capital.

Page 13: Capital

Our capital is shown on page 13.

The Tier 1 ratio increased to 7.61 percent but as a result of our strategic investment in ACOM and the purchase of preferred shares in UFJ Bank, which are deducted from capital, our BIS ratio declined by 1.18 percentage points compared to a year earlier to 11.76%.

Page 14: Deferred Tax Assets

As shown on page 14, along with the disposal of NPLs and the decline in newly occurring NPLs, net deferred tax assets declined by 227.2 billion yen to 428.2 billion yen. As a result the ratio of DTAs to Tier 1 capital declined to 9.9 percent. We believe we can maintain a superior quality of capital compared to other Japanese banking groups.

Page 15: Mitsubishi Securities

I will now briefly cover the results of two important subsidiaries in our consolidated results, Mitsubishi Securities and UNBC. Please see slide 15.

Mitsubishi Securities has already announced its results and as a result of strong performances in commissions income, particular for equity brokerage commissions, underwriting and offering fees, operating revenue increased by 19.2 billion yen to 155.5 billion yen. On the other hand, partly due to an extraordinary item for system related write-off expenses, net income was 18.8 billion yen.

Page 16: UnionBanCal Corporation

UNBC, shown on page 16, reported strong increases in profits with net business profit of 1.114 billion US$ and net income of 732 million US$. Income from deposits, lending and home loans were each strong and fee income increased significantly. Also the balance of nonperforming assets declined further and their ratio to total assets also continued to decline to 0.34percent. UNBC s strong performance continued.

Page 17: FY 05 Earnings Targets

As explained so far, in fiscal 2004, we increased gross profits and net business profits more than other major financial groups in Japan, mainly due to an increase in commissions from customer business. In fiscal 2005, we hope to maintain this momentum and make efforts to continue to increase profits mainly from our 3 core customer business segments.

As shown on page 17, for fiscal 2005 we are announcing our full year forecasts in an unusual way, as a combination of MTFG forecasts for the interim period and forecasts for the new group for the second half. On this basis, we are forecasting consolidated net income of 400 billion yen. I will explain later the combined full year net income forecast with UFJ group for fiscal 2005. Our forecasts for dividends per common share are an MTFG interim dividend of 3,000 yen and an MUFG fiscal-year-end dividend of 3,000 yen per common share.

That concludes my presentation of MTFG s fiscal 2004 consolidated results.

Now I would like to explain some combined figures for MTFG and UFJ and talk about our integration.

Page 1: FY 04 Combined Financial Results

In the presentation materials, please turn to page 1 of the management integration section after the third divider.

Mr. Tamakoshi will explain the UFJ results in a moment. However, on the basis of the sum of the two groups results, net operating profit was around 1.71 trillion, above the forecast that we announced in February. Furthermore, the expense ratio, net income and ROE were also within our forecast.

Page 2: FY 05 Combined Earnings Targets

I have just explained our Fiscal 2005 forecast for the first half for MTFG plus the second half for the combined group. Page 2 shows our combined forecast for profits including UFJ s interim forecast. The combined consolidated net income for fiscal 2005 is expected to be 540 billion yen, mainly reflecting one-time extraordinary non-cash expenses of 360 billion yen on pre-tax basis as explained in February. Accordingly we are anticipating consolidated net profit will exceed 800 billion yen in fiscal 2006 as no such one-time expenses are expected to be incurred. From now on, we will endeavor to steadily implement business strategies in each business unit aiming for a net income target of 1.1 trillion yen for fiscal 2008.

Page 3: Combined Figures (1) Profits

(**Page 4: Combined Figures (2) Deposits & Loans**)

As the comparison with other groups on pages 3 & 4 shows, on a combined basis the sum of the two groups profits, deposits and lending volume, far exceed those of other Japanese banking groups. Also, when compared to major foreign banking groups you can see that already in fiscal 2004 our net business profit was similar to that of JP Morgan Chase. And our net business profit target for fiscal 2008 is also close to the current business profit level of Citi.

Page 5: Combined Figures (3) Financial Strength

Moreover, as you can see on page 5, due to a disposal of NPLs as planned, the two groups combined NPL ratio declined to 3.33% at the end of March 2005, which is in line with our projection. The sum of the two groups Tier 1 capital excluding public funds and deferred tax assets exceeds other Japanese banking groups and the ratio of our public funds and deferred tax assets to Tier 1 is the lowest. We are starting fiscal 2005 with a clear advantage over the other banking groups in terms of earning power, financial strength and a broad customer base.

The key figures on the sum of the two groups basis are on page 15 of the appendix so please refer to these afterwards.

Page 6: Progress of Integration

(**Page 7: Summary of Merger Agreement (Holding company)**)

Please turn to page 6.

Our preparations for integration are progressing smoothly as scheduled. On the 20th of April, as shown on page 7, the holding companies and the subsidiaries in each business line signed merger agreements and we also announced details of our corporate governance structure including the appointment of directors, corporate auditors and corporate organization.

Page 8: New Group s Corporate Governance Structure

Page 8 outlines the corporate governance of the new group.

Our basic thinking is founded on a corporate governance system comprising corporate auditors and directors, while adopting the best aspects of the governance by a mandatory committee system. Specifically, we will improve transparency and our accountability to shareholders by introducing three external perspectives:

One, we will appoint several outside directors and establish a voluntary committee system

Two, we will appoint a majority of outside corporate auditors

Three, we will establish an advisory board.

The framework of the new group is thus largely decided and we are moving to the final stage of our preparations for integration.

Page 9: Key issues

Please see page 9.

Looking ahead, we hope to make steady progress toward integration by receiving approval for our merger agreement at general meetings of shareholders next month and by obtaining approval from the relevant regulatory authorities. At the same time, we will focus on the following three points as key issues of our integration plans:

First, to implement our integration plans as scheduled and achieve smooth integration on October 1, 2005.

Second, to prepare for a Good Start immediately following the integration date, in order to achieve our profit targets.

Third, to extend the maximum effort to execute the integration plan as scheduled and realize anticipated cost synergies as quickly as possible.

Page 10: New Group s Profit Targets

Our targets for profit and cost synergies in the new group are summarized on pages 10 and 11 respectively. We explained these in our presentation in February so I won t go into detail here but we aim to maintain the momentum of the strong net operating profit that we achieved in Fiscal 2004. At the same time we will strive to further grow profits in our customer businesses and achieve our targets with limited reliance on the benefits of higher interest rates in Japan.

Page 11: Realizing Cost Synergies

As shown on page 11 we will not wait for the full integration of systems before we realize significant cost synergies. Our plan is to realize half of our cost synergies in fiscal 2007 while steadily working to achieve our fiscal 2008 targets.

Page 12: Current Initiatives for Early Realization of Synergies

As shown on page 12, both groups are actively developing a variety of initiatives to prepare for a Good Start , commencing immediately following integration. Following integration we will continue to strive to rapidly deliver the advantages of integration to the customers of both groups while seeking to provide the benefits of integration to shareholders. Finally, I would like to request your continued support. This concludes my presentation. Thank you for your attention.

Filings with the U.S. SEC

Mitsubishi Tokyo Financial Group, Inc. (MTFG) filed a registration statement on Form F-4 (Form F-4) with the U.S. SEC in connection with the proposed management integration of UFJ Holdings, Inc. (UFJ) with MTFG. The Form F-4 contains a prospectus and other documents. UFJ plans to mail the prospectus contained in the Form F-4 to its U.S. shareholders prior to the shareholders meeting at which the proposed business combination will be voted upon. The Form F-4 and prospectus contains important information about MTFG, UFJ, management integration and related matters. **U.S. shareholders of UFJ are urged to read the Form F-4, the prospectus and the other documents that are filed with the U.S. SEC in connection with the management integration carefully before they make any decision at the UFJ shareholders meeting with respect to the proposed business combination.** The Form F-4, the prospectus and all other documents filed with the U.S. SEC in connection with the management integration will be available when filed, free of charge, on the U.S. SEC s web site at www.sec.gov. In addition, the prospectus and all other documents filed with the U.S. SEC in connection with the management integration will be made available to shareholders, free of charge, by calling, writing or e-mailing:

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In addition to the Form F-4, the prospectus and the other documents filed with the U.S. SEC in connection with the management integration, MTFG is obligated to file annual reports with, and submit other information to, the U.S. SEC. You may read and copy any reports and other information filed with, or submitted to, the U.S. SEC at the U.S. SEC s public reference rooms at 450 Fifth Street, N.W., Washington, D.C. 20549 or at the other public reference rooms in New York, New York and Chicago, Illinois. Please call the U.S. SEC at 1-800-SEC-0330 for further information on public reference rooms. Filings with the U.S. SEC also are available to the public from commercial document-retrieval services and at the web site maintained by the U.S. SEC at www.sec.gov.

Forward-Looking Statements

This communication contains forward-looking information and statements about MTFG, UFJ and their combined businesses after completion of the management integration. Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements are generally identified by the words expect, anticipates, believes, intends, estimates and similar expressions. Although MTFG s and UFJ s management believe that the expectations reflected in such forward-looking statements are reasonable, investors and holders of UFJ securities are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of MTFG and UFJ**,** that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the public filings with the SEC and the local filings made by MTFG and UFJ, including those listed under Cautionary Statement Concerning Forward-Looking Statements and Risk Factors in the prospectus included in the registration statement on Form F-4 that MTFG filed with the U.S. SEC. Other than as required by applicable law, MTFG and UFJ do not undertake any obligation to update or revise any forward-looking information or statements.