

MITSUBISHI UFJ FINANCIAL GROUP INC  
Form 6-K  
May 16, 2011

**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 under**

**the Securities Exchange Act of 1934**

**For the month of May 2011**

**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 of 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

**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 16, 2011

Mitsubishi UFJ Financial Group, Inc.

By: /s/ Manabu Ishii

Name: Manabu Ishii

Title: Chief Manager, General Affairs  
Corporate Administration Division

**Consolidated Summary Report**

&lt;under Japanese GAAP&gt;

for the fiscal year ended March 31, 2011

May 16, 2011

Company name: Mitsubishi UFJ Financial Group, Inc.  
 Stock exchange listings: Tokyo, Osaka, Nagoya, New York  
 Code number: 8306  
 URL: <http://www.mufg.jp/>  
 Representative: Katsunori Nagayasu, President & CEO  
 For inquiry: Naoki Muramatsu, General Manager - Financial Planning Division / Financial Accounting Office  
 TEL (03) 3240-7200

General meeting of shareholders: June 29, 2011  
 Dividend payment date: June 29, 2011  
 Securities report issuing date: June 29, 2011  
 Trading accounts: Established  
 Supplemental information for financial statements: Available  
 Investor meeting presentation: Scheduled (for investors and analysts)

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

**1. Consolidated Financial Data for the Fiscal Year ended March 31, 2011**

## (1) Results of Operations

Fiscal year ended	(% represents the change from the previous fiscal year)					
	Ordinary Income		Ordinary Profits		Net Income	
	million yen	%	million yen	%	million yen	%
March 31, 2011	4,528,933	(10.1)	646,432	18.5	583,079	50.0
March 31, 2010	5,040,282	(11.2)	545,697	559.0	388,734	

## (\*) Comprehensive income

March 31, 2011: (37,079) million yen, - % ; March 31, 2010: 1,670,737 million yen, -%

Fiscal year ended	Net Income per Common Stock yen	Diluted Net Income per Common Stock yen	Net Income to Net Assets		Ordinary Profits to Ordinary Income %
			Attributable to MUFG shareholders %	Ordinary Profits to Total Assets %	
March 31, 2011	39.95	39.88	6.6	0.3	14.3
March 31, 2010	29.57	29.54	4.9	0.3	10.8

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

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March 31, 2011: 11,371 million yen; March 31, 2010: 2,614 million yen

(2) Financial Conditions

As of	Total Assets million yen	Total Net Assets million yen	Net Assets Attributable to MUFG		
			Shareholders to Total Assets (*1) %	Total Net Assets per Common Stock yen	Risk-adjusted Capital Ratio (*2) %
March 31, 2011	206,227,081	10,814,425	4.3	604.58	14.89
March 31, 2010	204,106,939	11,299,459	4.6	612.05	14.87
(Reference) Shareholders equity as of	March 31, 2011: 8,948,948 million yen;		March 31, 2010: 9,305,795 million yen		

(\*1) Net assets attributable to MUFG shareholders to total assets is computed under the formula shown below (Total net assets - Subscription rights to shares - Minority interests) / Total assets

(\*2) 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).

(3) Cash Flows

Fiscal year ended	Cash Flows from Operating Activities million yen	Cash Flows from Investing Activities million yen	Cash Flows from Financing Activities million yen	Cash and Cash Equivalents at the end of the period million yen
	March 31, 2011	10,495,808	(8,587,988)	(948,646)
March 31, 2010	14,601,067	(15,625,731)	1,102,334	4,110,281

2. Dividends on Common Stock

Fiscal year	Dividends per Share					Total dividends million yen	Dividend payout ratio (Consolidated) %	Dividend on net assets ratio (Consolidated) %
	1st quarter-end yen	2nd quarter-end yen	3rd quarter-end yen	Fiscal year-end yen	Total yen			
ended March 31, 2010		6.00		6.00	12.00	154,777	40.6	2.1
ended March 31, 2011		6.00		6.00	12.00	169,809	30.0	2.0
ending March 31, 2012 (Forecast)		6.00		6.00	12.00		29.2	

(\* ) The information in the above table is only for dividends on common stocks. Please refer to Dividends on preferred stocks with regard to dividends on other type of (unlisted) stocks issued by us.

3. Earnings Forecasts for the Fiscal Year ending March 31, 2012 (Consolidated)

MUFG has set an earnings target of 600.0 billion yen of consolidated net income for the fiscal year ending March 31, 2012.

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MUFG is engaged in financial service businesses such as banking business, trust banking business, securities business and credit card/loan businesses. Because there are various uncertainties caused by economic situation, market environments and other factors in these businesses,

MUFG discloses a target of its consolidated net income instead of a forecast of its performance. Please see 3. Management Policy (4) Management Targets on page 10, for further information of these targets.

**4. Other**

(1) Changes in significant subsidiaries during the period: Yes  
One company is newly added (MM Partnership)

(2) Changes in accounting policies, procedures, presentation rules, etc.  
(A) Changes due to revision of accounting standards: Yes

(B) Changes due to reasons other than (A): Yes

Note: For more details, please see Changes in Significant Accounting Policies Applied in the Preparation of the Consolidated Financial Statements in page 29 of Appendix.

(3) Number of common stocks outstanding at the end of the period

(A) Total stocks outstanding including treasury stocks:

Mar. 31, 2011 14,150,894,620 shares Mar. 31, 2010 14,148,414,920 shares

(B) Treasury stocks:

Mar. 31, 2011 9,413,730 shares Mar. 31, 2010 9,781,950 shares

(C) Average outstanding stocks: Fiscal year ended Mar. 31, 2011 14,140,858,163 shares

Fiscal year ended Mar. 31, 2010 12,329,080,999 shares

Note: For more details, please see Per Share Information in page 49 of Appendix.

**(Reference) Summary of non-consolidated financial data**

**1. Non-consolidated Financial Data for the Fiscal Year ended March 31, 2011**

(1) Results of Operations

Fiscal year ended	(% represents the change from the previous fiscal year)							
	Operating Income		Operating Profits		Ordinary Profits		Net Income	
	million yen	%	million yen	%	million yen	%	million yen	%
March 31, 2011	413,611	42.2	398,756	45.4	369,982	56.9	344,931	244.6
March 31, 2010	290,824	(3.5)	274,306	(3.8)	235,848	(3.5)	100,088	(66.6)

Fiscal year ended	Net Income		Diluted Net Income	
	per Common Stock		per Common Stock	
	yen		yen	
March 31, 2011	23.11		23.09	
March 31, 2010	6.17		6.17	

(2) Financial Conditions

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As of	Total Assets million yen	Total Net Assets million yen	Net Assets Ratio %	Total Net Assets per Common Stock yen
March 31, 2011	10,991,515	8,612,722	78.3	579.94
March 31, 2010	11,180,345	8,711,750	77.9	569.22

(Reference) Shareholders' equity as of March 31, 2011: 8,605,534 million yen; March 31, 2010: 8,705,299 million yen

\*Disclosure regarding the execution of the audit process

This Consolidated Summary Report (Tanshin) is outside the scope of the external auditor's audit procedure which is required by

Financial Instruments and Exchange Act. Therefore, the audit process has not been completed as of this disclosure in the

Consolidated Summary Report.

\*Notes for using forecasted information etc.

1. This financial summary report contains 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, due to various risks and uncertainties, the statements and assumptions are inherently not guarantees of future performance, may be considered differently from alternative perspectives and may result in material differences from the actual result. For the main factors that may effect the current forecasts, please see Consolidated Summary Report, Annual Securities Report, Disclosure Book, Annual Report, and other current disclosures that the company has announced.
2. The financial information included in this financial summary report is prepared and presented in accordance with accounting principles generally accepted in Japan (Japanese GAAP). Differences exist between Japanese GAAP and the accounting principles generally accepted in the United States (U.S. GAAP) in certain material respects. Such differences have resulted in the past, and are expected to continue to result for this period and future periods, in amounts for certain financial statement line items under U.S. GAAP to differ significantly from the amounts under Japanese GAAP. For example, differences in consolidation basis or accounting for business combinations, including but not limited to amortization and impairment of goodwill, could result in significant differences in our reported financial results between Japanese GAAP and U.S. GAAP. Readers should consult their own professional advisors for an understanding of the differences between Japanese GAAP and U.S. GAAP and how those differences might affect our reported financial results. We will publish U.S. GAAP financial results in a separate disclosure document when such information becomes available.



(Dividends on preferred stocks)

Dividends per share relating to preferred stocks are as follows:

	1st quarter-end yen	2nd quarter-end yen	Dividends per Share 3rd quarter-end yen	Fiscal year-end yen	Total yen
Preferred Stock First Series of Class 3					
Fiscal year ended March 31, 2010		30.00		30.00	60.00
Fiscal year ended March 31, 2011					

(Note) MUFG repurchased Preferred Stock First Series of Class 3 in April 2010 and cancelled in April 2010.

	1st quarter-end yen	2nd quarter-end yen	Dividends per Share 3rd quarter-end yen	Fiscal year-end yen	Total yen
Preferred Stock First Series of Class 5					
Fiscal year ended March 31, 2010		57.50		57.50	115.00
Fiscal year ended March 31, 2011		57.50		57.50	115.00
Fiscal year ending March 31, 2012 (Forecast)		57.50		57.50	115.00

	1st quarter-end yen	2nd quarter-end yen	Dividends per Share 3rd quarter-end yen	Fiscal year-end yen	Total yen
Preferred Stock Class 11					
Fiscal year ended March 31, 2010		2.65		2.65	5.30
Fiscal year ended March 31, 2011		2.65		2.65	5.30
Fiscal year ending March 31, 2012 (Forecast)		2.65		2.65	5.30

(Appendix)

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(\*)

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The following is the schedule of internet conference and explanation for investors and analysts. You can confirm those contents over the internet. Materials distributed for those will be uploaded in our homepage soon after the internet conference or the explanation is held.

Internet Conference: May 16, 2011 (Monday)

Explanation for investors and analysts: May 26, 2011 (Thursday)

## 1. Results of Operations and Financial Condition

### (1) Analysis of results of operations

(Results of operations for the fiscal year ended March 31, 2011)

The current financial and economic environment features robust growth among emerging and resource-producing countries, especially the BRICS (Brazil, Russia, India, China, and South Africa). Advanced countries in Europe and the United States, on the other hand, were facing deepening structural issues – ballooning fiscal deficits and stubbornly-high unemployment rates – although the US in particular appeared to be recovering more in the second half of fiscal 2010 on rising exports and with further financial and fiscal measures. Japan had slowed since fiscal 2010, with the economy in a holding pattern since autumn following the end of the Eco-car Subsidy program. Japan's economy had been showing signs of returning to a recovery path early this year as improving overseas economies had boosted Japan's exports and production. But the Great Eastern Japan Earthquake that struck on March 11 has caused greater uncertainty about the country's economy.

In the financial environment, while emerging and resource-producing countries with strong economies had embarked on a series of policy rate hikes, Europe and the US continued to maintain their low interest rate policies. The Bank of Japan had ventured further into the realm of unconventional monetary policy. The central bank expanded its fixed-rate funds-supplying operations introduced in fiscal 2009, in May decided to supply funds to support strengthening the foundations for economic growth, and in October agreed to buy risk assets and change the uncollateralized overnight call rate target level from around 0.1% to 0 to 0.1%. These moves had helped short-term interest rates decline, but long-term yields had fluctuated up and down, albeit at low levels, since the second half of fiscal 2010. The Japanese Yen continued to be susceptible to upward pressure against the U.S. Dollar on risk-averting yen buying, and the Japanese Yen hit a historical high against the U.S. Dollar in the days following the March 11 earthquake.

Under such business environment, consolidated gross profits for the fiscal year ended March 31, 2011 decreased by 77.8 billion yen from the previous fiscal year to 3,522.5 billion yen. This was mainly due to a decrease in net interest income such as income from deposit-lending spread caused by a decline in interest rate and loan balance and income from consumer-finance segment due to revisions of Money Lending Business Act, partially offset by an increase in income from market related product, including net gains on sales of debt securities. General and administrative expenses decreased by 63.9 billion yen from the previous fiscal year due to the progress on an intensive ongoing corporate-wide cost reduction. As a result, net business profits were 1,501.6 billion yen, remained almost unchanged from the previous fiscal year.

Total credit costs for the fiscal year ended March 31, 2011 decreased by 406.0 billion yen from the previous fiscal year to 354.1 billion yen, mainly due to a decrease in provision for credit losses and losses on loan write-off reflecting a decrease in number of bankruptcies. However, net gains on equity securities decreased by 89.6 billion yen from the previous fiscal year, primarily due to lower stock prices that resulted in reduced gains on sales of equity securities. Other non-recurring gains and losses decreased by 196.6 billion yen from the previous fiscal year, mainly as a result of additional expenses recorded at consumer finance subsidiaries due to the return of interest payments.

As a result, ordinary profits for the fiscal year ended March 31, 2011 was 646.4 billion yen, an increase of 100.7 billion yen from the previous fiscal year and consolidated net income for the fiscal year ended March 31, 2011 was 583.0 billion yen, an increase of 194.3 billion yen from the previous fiscal year.

(in billions of Japanese yen)	For the fiscal year ended March 31, 2011	For the fiscal year ended March 31, 2010	Increase (Decrease)
Gross Profits			
before credit costs for trust accounts	3,522.5	3,600.4	(77.8)
General and administrative expenses	2,020.8	2,084.8	(63.9)
Net business profits			
before credit costs for trust accounts and provision for general allowance for credit losses	1,501.6	1,515.5	(13.8)
Credit costs	(424.2)	(825.2)	400.9
Net gains (losses) on equity securities	(57.1)	32.4	(89.6)
Other non-recurring gains (losses)	(373.7)	(177.1)	(196.6)
Ordinary profits	646.4	545.6	100.7
Net income (losses)	583.0	388.7	194.3
Total credit costs *1	(354.1)	(760.1)	406.0

\*1 Included gains on loans written-off  
(Earnings Forecasts for the fiscal year ending March 31, 2012)

MUFG has set an earnings target of 600.0 billion yen of consolidated net income for the fiscal year ending March 31, 2012.

MUFG is engaged in financial service businesses such as banking business, trust banking business, securities business and credit card/loan businesses.

Because there are various uncertainties caused by economic situation, market environments and other factors in these businesses, MUFG discloses a target of its consolidated net income instead of a forecast of its performance.

Please see 3. Management Policy (4) Management Targets on page 10, for further information of these targets.

## (2) Analysis of financial condition

Total assets as of March 31, 2011 increased by 2,120.1 billion yen from March 31, 2010 to 206,227.0 billion yen, and total net assets as of March 31, 2011 decreased by 485.0 billion yen from March 31, 2010 to 10,814.4 billion yen. The decrease in total net assets reflected a decrease in total accumulated other comprehensive income of 503.0 billion yen, which was primarily due to a decrease of net unrealized gains on other securities due to lower stock prices.

With regard to major items of assets, securities as of March 31, 2011 increased by 7,059.1 billion yen from March 31, 2010 to 71,023.6 billion yen and loans and bills discounted as of March 31, 2011 decreased by 4,885.5 billion yen from March 31, 2010 to 79,995.0 billion yen. With regard to major items of liabilities, deposits as of March 31, 2011 increased by 252.3 billion yen from March 31, 2010 to 124,144.3 billion yen.

MUFG's consolidated risk-adjusted capital ratio based on the Basel 2 Standards as of March 31, 2011 was 14.89%, an improvement of 0.02 percentage points from March 31, 2010.



**(3) Basic policy regarding profit distribution and dividends for fiscal years 2010 and 2011**

MUFG considers the return of earnings to shareholders to be one of the most important management priorities and makes it a basic policy to make efforts to continuously increase dividends while sustaining corporate value growth and further strengthening its corporate financial standing.

With respect to the year-end dividend for common stock for fiscal year 2010, MUFG plans to pay ¥6 per share in accordance with the previously announced dividend forecast. As a result, the annual dividend for fiscal year 2010, including the interim dividend of ¥6 per share, is expected to be ¥12 per share, which is the same amount as the annual dividend of ¥12 paid for the previous fiscal year. With respect to the year-end dividend for preferred stock for fiscal year 2010, MUFG plans to pay; for the first series of class 5 preferred stock, the prescribed amount of ¥57.50 per share (which, together with the interim dividend, is expected to result in the annual dividend being ¥115 per share for the fiscal year); and for class 11 preferred stock, the prescribed amount of ¥2.65 per share (which, together with the interim dividend, is expected to result in the annual dividend being ¥5.30 per share for the fiscal year).

The annual dividend forecast for common stock for fiscal year 2011 is ¥12 per share, which is the same amount as the annual dividend paid for fiscal year 2010. The annual dividend forecasts for preferred stock for fiscal year 2011 are: for the first series of class 5 preferred stock, the prescribed amount of ¥115 per share; and for class 11 preferred stock, the prescribed amount of ¥5.30 per share.

## 2. Information on Mitsubishi UFJ Financial Group (MUFG Group)

MUFG Group comprises the holding company, 232 subsidiaries (of which 231 are consolidated, and one is an equity-method accounted non-consolidated subsidiary), as well as 66 affiliates (of which 65 are equity-method accounted affiliates, and one is a non-equity-method accounted affiliate). The Group is engaged primarily in the banking business and also conducts trust banking business, securities business, credit card / loan business, leasing business and other businesses. The Group conducts reporting of its main entities (on a consolidated basis) on a segmental basis and the relationships between MUFG and its major related companies are as shown in the chart below.

\*1 Consumer finance subsidiaries.

\*2 On April 1, 2011 Mitsubishi UFJ Financial Group, Inc. transferred the shares it held in Mitsubishi UFJ Asset Management Co., Ltd. to Mitsubishi UFJ Trust & Banking Corporation and the Bank of Tokyo-Mitsubishi UFJ, Ltd. As a result, from the same date, Mitsubishi UFJ Asset Management Co., Ltd. became a consolidated subsidiary of Mitsubishi UFJ Trust & Banking Corporation.



The Group has a combined group organization through which it seeks as a unified group to meet the financial needs of its customers by providing financial products and services that transcend traditional business boundaries. A system of integrated business groups has been introduced under which the group formulates a unified strategy and pursues its business based on coordination between group companies.

Note: From July 1, 2011 MUFG plans to establish a new integrated business group, MUFG Global. Along with this change the Global Planning Division and the Corporate Governance Division for the United States will be transferred to MUFG Global, the Global Risk Management Division will be newly established, and the three divisions will operate under MUFG Global's umbrella.

### **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's management philosophy are set forth below. MUFG Group's holding company, commercial banks, trust banks and securities companies have adopted the Group's management philosophy as their own respective management philosophy, and the entire Group will strive to comply with this philosophy.

#### **Group's Management Philosophy**

1. We will respond promptly and accurately to the diverse needs of our customers around the world and seek to inspire their trust and confidence.
2. We will offer innovative and high-quality financial services by actively pursuing the cultivation of new business areas and developing new technologies.
3. We will comply strictly with all laws and regulations and conduct our business in a fair and transparent manner to gain the public's trust and confidence.
4. We will seek to inspire the trust of our shareholders by enhancing corporate value through continuous business development and appropriate risk management, and by disclosing corporate information in a timely and appropriate manner.
5. We will contribute to progress toward a sustainable society by assisting with development in the areas in which we operate and conducting our business activities with consideration for the environment.
6. We will provide the opportunities and work environment necessary for all employees to enhance their expertise and make full use of their abilities.

**(2) Medium- and long-term management strategy**

MUFG Group is a fully-fledged comprehensive financial group comprising commercial banks, trust banks, and securities companies, as well as credit card companies, leasing companies, consumer finance companies, investment trust companies and a U.S. bank (Union Bank). MUFG Group aims to unify these Group companies to deliver top quality products and services that meet diverse customer needs. We aim to be No. 1 in service, No.1 in reliability, and No.1 in global coverage and so gain the strong support of customers and society as a premier, comprehensive, global financial group.

**No.1 in Service**

MUFG Group will leverage its strengths as a comprehensive financial group to provide to its customers with an outstanding level of high-quality service that is matched to their individual needs.

MUFG Group will fully utilize our four integrated business groups Retail, Corporate, Global and Trust Assets (asset management and asset administration) and meet diverse customer needs rapidly and accurately as a unified group that transcends business boundaries.

**No.1 in Reliability**

MUFG Group aims to be a truly reliable financial group and will strive to further enhance its financial health, implement thorough legal and other compliance and strengthen internal controls. Moreover, we will fulfill our responsibilities to society through enhancing customer satisfaction (CS), and pursuing CSR activities that contribute to society and to environmental conservation.

**No.1 in Global Coverage**

MUFG Group aims to use its Group strengths to the maximum, leveraging the leading global network amongst Japanese banks and talented staff well-versed in the business of each country to swiftly and precisely meet the requirements of customers globally.

**(3) Key issues**

The Tohoku Pacific Coast Earthquake caused tremendous damage. As one of Japan's leading financial groups, MUFG Group will firmly support the recovery of affected areas financially through the smooth flows of funds, etc.

As the fiscal year 2011 is the last fiscal year of the Medium-term Business Plan that we started in the fiscal year 2009, MUFG Group has positioned this fiscal year to be a fiscal year for actualizing sustainable growth. In order to realize further earnings growth to enhance shareholder returns, MUFG Group will focus on the actions set forth below, which we consider to be the material issues.

**(Promotion of growth strategies)**

MUFG Group will establish or has established integrated business groups for Retail, Corporate, Global and Trust Assets, respectively, in the holding company. In order to exercise the comprehensive group strengths, MUFG Group will promote its growth strategies beyond the business boundaries.

In the Retail business, MUFG Group will offer products that meet various needs of customers, such as products pertaining to asset management, inheritance, real estate and loans according to the customers' life stages.

In the Corporate business, MUFG Group will aggressively promote the CIB (Corporate & Investment Banking) strategy, by, for example, aiming to further exercise the synergies generated by the integration of the domestic securities companies with Morgan Stanley.

In the Global business, while further enhancing its network, particularly in Asia where high growth potential is expected, MUFG Group will aim to expand its businesses and to raise its presence through promotion of the CIB strategy, the alliance with Morgan Stanley and the M&A strategy.

In the Trust Assets business, MUFG Group will seek to augment the balance of entrusted assets through the enhancement of cooperation within MUFG Group as well as that of product development, and will also endeavor to improve its presence as a global management institution.

Through the collective group strengths, MUFG Group will improve profitability.

**(Strengthening of operating foundations)**

MUFG Group will also strengthen its operating foundations.

MUFG Group will endeavor to make cost structure more efficient by reducing staff members in headquarters, upon realizing business efficiency, and then putting such staff members in the business offices or in the strategic area.

Additionally, MUFG Group will continue to reduce the amount of its holding of equity securities and will make efforts to control the credit risks on a group basis.

MUFG Group will make efforts to smoothly provide funds by working on the appropriate control and management of equity capital, in light of the trends of international reformation of regulations on equity capital.

For the financial results of the fiscal year ended March 31, 2011, Mitsubishi UFJ Morgan Stanley Securities, one of the Group's core entities, posted substantial losses from trading transactions. MUFG Group takes this situation very seriously and will endeavor to strengthen business management and risk management systems of Mitsubishi UFJ Morgan Stanley Securities.

**(Promotion of CSR management and strengthening the MUFG brand)**

MUFG Group will seek to enhance customer satisfaction through the provision of the distinct services of MUFG while also conducting management with a clear emphasis on its CSR (corporate social responsibilities). For these purposes, each officer and employee of MUFG Group will subjectively think and act with a customer-oriented approach and field-oriented approach.

MUFG Group has adopted Addressing Global Environmental Issues and Nurturing Society's Next Generation as the two priority themes for its CSR activities. Especially with respect to environmental issues, MUFG Group formulated the MUFG Environmental Action Policy and has been carrying out specific initiatives. MUFG Group will continue to leverage its unique capabilities as a comprehensive financial group to provide support so that necessary funds are supplied to companies and individuals. We will also continue to offer products and services responding to clients' needs.

With respect to responses to the earthquake disaster, MUFG Group will also exert all of its efforts to help people in the affected areas.

Looking ahead, based on our slogan "No.1 in service, No.1 in reliability, No.1 in global coverage" we endeavor to maintain and strengthen the MUFG brand as one that is broadly supported and appreciated by people in society.

**(4) Management Targets**

MUFG has set an earnings target of 600.0 billion yen of consolidated net income for the fiscal year ending March 31, 2012.

[Reference]

MUFG Consolidated

(in billions of Japanese yen)	For the fiscal year	For the six	For the fiscal year	For the six months
	ending	months	ended	ended
	March 31, 2012	September 30, 2011	March 31, 2011	September 30, 2010
			(Results)	(Results)
Ordinary profits	1,070.0	480.0	646.4	542.0
Net income (loss)	<b>600.0</b>	280.0	583.0	356.7
Total credit costs	(280.0)	(140.0)	(354.1)	(153.0)

<2 Banks on a stand-alone basis>

The Bank of Tokyo-Mitsubishi UFJ, Ltd.

Net business profits				
before provision for general allowance for credit losses	870.0	400.0	1,006.5	544.5
Ordinary profits (losses)	645.0	285.0	657.9	394.4
Net income (loss)	415.0	185.0	639.2	282.3
Total credit costs	(140.0)	(70.0)	(166.1)	(42.6)

Mitsubishi UFJ Trust and Banking Corporation

Net business profits				
before credit costs for trust accounts and provision for general allowance for credit losses	150.0	65.0	150.4	76.2
Ordinary profits (losses)	115.0	50.0	104.6	62.8
Net income (loss)	75.0	30.0	75.4	41.5
Total credit costs	(15.0)	(5.0)	(8.0)	4.3

#### 4. Consolidated Financial Statements

##### (1) Consolidated Balance Sheets

(in millions of yen)	As of March 31, 2010	As of March 31, 2011
Assets:		
Cash and due from banks	7,495,050	10,406,053
Call loans and bills bought	482,546	361,123
Receivables under resale agreements	3,559,309	4,997,138
Receivables under securities borrowing transactions	5,770,044	3,621,210
Monetary claims bought	2,967,002	2,700,617
Trading assets	16,448,683	14,946,185
Money held in trust	362,789	357,159
Securities	63,964,461	71,023,637
Loans and bills discounted	84,880,603	79,995,024
Foreign exchanges	1,051,325	1,140,201
Other assets	6,416,721	6,631,715
Tangible fixed assets	1,357,449	1,333,298
Buildings	321,088	319,485
Land	747,095	740,007
Lease assets	5,167	7,699
Construction in progress	16,816	14,917
Other tangible fixed assets	267,280	251,187
Intangible fixed assets	1,152,606	1,069,317
Software	478,147	459,268
Goodwill	512,515	450,965
Lease assets	1,215	1,047
Other intangible fixed assets	160,728	158,035
Deferred tax assets	646,495	780,310
Customers' liabilities for acceptances and guarantees	8,889,771	8,008,084
Allowance for credit losses	(1,337,922)	(1,143,997)
<b>Total assets</b>	<b>204,106,939</b>	<b>206,227,081</b>
Liabilities:		
Deposits	123,891,946	124,144,337
Negotiable certificates of deposit	11,019,571	10,961,012
Call money and bills sold	1,907,366	2,311,428
Payables under repurchase agreements	11,843,211	12,385,585
Payables under securities lending transactions	3,632,170	2,102,757
Commercial papers	196,929	101,688
Trading liabilities	9,894,186	11,219,391
Borrowed money	6,235,917	8,895,546
Foreign exchanges	704,233	685,309
Short-term bonds payable	480,545	436,967
Bonds payable	7,022,868	6,438,685
Due to trust accounts	1,559,765	1,459,108
Other liabilities	4,933,405	5,422,853
Reserve for bonuses	52,278	44,983
Reserve for bonuses to directors	751	543
Reserve for retirement benefits	61,821	59,192
Reserve for retirement benefits to directors	1,523	1,556

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Reserve for loyalty award credits	8,717	8,627
Reserve for contingent losses	239,224	492,693
Reserves under special laws	3,098	2,235
Deferred tax liabilities	39,210	43,301
Deferred tax liabilities for land revaluation	188,963	186,765
Acceptances and guarantees	8,889,771	8,008,084
Total liabilities	192,807,479	195,412,655

Mitsubishi UFJ Financial Group, Inc.

(in millions of yen)	As of March 31, 2010	As of March 31, 2011
Net assets:		
Capital stock	2,136,582	2,137,476
Capital surplus	2,423,322	2,174,287
Retained earnings	4,405,512	4,799,668
Treasury stock	(6,633)	(6,458)
 Total shareholders' equity	 8,958,783	 9,104,972
Net unrealized gains (losses) on other securities	403,490	90,765
Net deferred gains (losses) on hedging instruments	92,402	38,786
Land revaluation excess	142,848	141,198
Foreign currency translation adjustments	(254,800)	(392,083)
Pension liability adjustments of subsidiaries preparing financial statements under US GAAP	(36,930)	(34,691)
 Total accumulated other comprehensive income	 347,011	 (156,024)
Subscription rights to shares	6,451	7,192
Minority interests	1,987,213	1,858,283
 Total net assets	 11,299,459	 10,814,425
 Total liabilities and net assets	 204,106,939	 206,227,081



**(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income****Consolidated Statements of Income**

<b>(in millions of yen)</b>	<b>For the fiscal year ended March 31, 2010</b>	<b>For the fiscal year ended March 31, 2011</b>
Ordinary income	5,040,282	4,528,933
Interest income	2,846,622	2,537,508
Interest on loans and bills discounted	1,885,962	1,589,377
Interest and dividends on securities	613,087	658,290
Interest on call loans and bills bought	4,127	5,266
Interest on receivables under resale agreements	22,700	45,721
Interest on receivables under securities borrowing transactions	8,822	5,544
Interest on deposits	26,469	28,286
Other interest income	285,451	205,023
Trust fees	103,872	100,437
Fees and commissions	1,145,376	1,135,255
Trading income	259,770	105,950
Other business income	414,726	489,876
Other ordinary income	269,913	159,905
Ordinary expenses	4,494,585	3,882,501
Interest expenses	669,612	517,637
Interest on deposits	307,829	207,249
Interest on negotiable certificates of deposit	46,713	46,121
Interest on call money and bills sold	6,559	5,730
Interest on payables under repurchase agreements	46,308	56,941
Interest on payables under securities lending transactions	5,366	5,669
Interest on commercial papers	745	604
Interest on borrowed money	61,550	53,884
Interest on short-term bonds payable	1,411	1,116
Interest on bonds payable	146,844	122,578
Other interest expenses	46,283	17,742
Fees and commissions	155,570	155,797
Trading expenses		2,207
Other business expenses	344,951	170,974
General and administrative expenses	2,183,740	2,083,718
Other ordinary expenses	1,140,710	952,165
Provision for allowance for credit losses	360,388	165,135
Others	780,321	787,029
Ordinary profits	545,697	646,432

Mitsubishi UFJ Financial Group, Inc.

(in millions of yen)	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2011
Extraordinary gains	133,950	81,162
Gains on disposition of fixed assets	8,535	5,409
Gains on negative goodwill		3,639
Gains on loans written-off	65,048	63,786
Reversal of reserve for contingent liabilities from financial instruments transactions	241	863
Gains on changes in subsidiaries' equity	11,821	1,096
Reversal of allowance for losses on subsidiaries	34,475	
Gains on sales of equity securities of subsidiaries	13,828	
Others		6,365
Extraordinary losses	82,915	88,032
Losses on disposition of fixed assets	22,435	28,256
Losses on impairment of fixed assets	17,813	9,812
Amortization of goodwill	27,918	13,031
Business structure improvement expenses	10,167	11,914
Loss on adjustment for changes of accounting standard for asset retirement obligations		24,447
Others	4,579	570
Income before income taxes and others	596,732	639,561
Income taxes-current	101,063	126,036
Refund of income taxes	(19,099)	
Income taxes-deferred	68,995	49,460
Total taxes	150,959	175,496
Income before minority interests		464,065
Minority interests	57,038	(119,013)
Net income	388,734	583,079

**Consolidated Statements of Comprehensive Income**

(in millions of yen)	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2011
Income before minority interests		464,065
Other comprehensive income		
Net unrealized gains (losses) on other securities		(310,499)
Net deferred gains (losses) on hedging instruments		(53,762)
Foreign currency translation adjustments		(135,208)
Pension liability adjustments of subsidiaries preparing financial statements under US GAAP		2,239
Share of other comprehensive income of associates accounted for using equity method		(3,912)
Total other comprehensive income		(501,145)
Comprehensive income		(37,079)
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent		81,694
Comprehensive income attributable to minority interests		(118,773)

**(3) Consolidated Statements of Changes in Net Assets**

(in millions of yen)	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2011
<b>Shareholders' equity</b>		
<b>Capital stock</b>		
Balance at the end of the previous period	1,620,896	2,136,582
Changes during the period		
Issuance of new shares	515,662	
Issuance of new shares-exercise of subscription rights to shares	23	893
<b>Total changes during the period</b>	<b>515,686</b>	<b>893</b>
Balance at the end of the period	2,136,582	2,137,476
<b>Capital surplus</b>		
Balance at the end of the previous period	1,898,031	2,423,322
Changes during the period		
Issuance of new shares	525,375	
Issuance of new shares-exercise of subscription rights to shares	23	893
Disposition of treasury stock	(29)	71
Retirement of treasury stock		(250,000)
Change of application of equity method	(78)	
<b>Total changes during the period</b>	<b>525,290</b>	<b>(249,034)</b>
Balance at the end of the period	2,423,322	2,174,287
<b>Retained earnings</b>		
Balance at the end of the previous period	4,168,625	4,405,512
Changes during the period		
Dividends from retained earnings	(149,660)	(190,575)
Net income	388,734	583,079
Reversal of land revaluation excess	(345)	1,650
Change of application of equity method	(1,840)	
<b>Total changes during the period</b>	<b>236,887</b>	<b>394,155</b>
Balance at the end of the period	4,405,512	4,799,668
<b>Treasury stock</b>		
Balance at the end of the previous period	(6,867)	(6,633)
Changes during the period		
Repurchase of treasury stock	(1,124)	(250,042)
Disposition of treasury stock	1,358	217
Retirement of treasury stock		250,000
<b>Total changes during the period</b>	<b>234</b>	<b>175</b>
Balance at the end of the period	(6,633)	(6,458)



Mitsubishi UFJ Financial Group, Inc.

(in millions of yen)	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2011
Total shareholders' equity		
Balance at the end of the previous period	7,680,685	8,958,783
Changes during the period		
Issuance of new shares	1,041,037	
Issuance of new shares-exercise of subscription rights to shares	47	1,787
Dividends from retained earnings	(149,660)	(190,575)
Net income	388,734	583,079
Repurchase of treasury stock	(1,124)	(250,042)
Disposition of treasury stock	1,328	288
Retirement of treasury stock		
Reversal of land revaluation excess	(345)	1,650
Change of application of equity method	(1,919)	
Total changes during the period	1,278,097	146,189
Balance at the end of the period	8,958,783	9,104,972
Accumulated other comprehensive income		
Net unrealized gains (losses) on other securities		
Balance at the end of the previous period	(776,397)	403,490
Changes during the period		
Net changes of items other than shareholders' equity	1,179,887	(312,724)
Total changes during the period	1,179,887	(312,724)
Balance at the end of the period	403,490	90,765
Net deferred gains (losses) on hedging instruments		
Balance at the end of the previous period	111,001	92,402
Changes during the period		
Net changes of items other than shareholders' equity	(18,598)	(53,616)
Total changes during the period	(18,598)	(53,616)
Balance at the end of the period	92,402	38,786
Land revaluation excess		
Balance at the end of the previous period	142,502	142,848
Changes during the period		
Net changes of items other than shareholders' equity	346	(1,650)
Total changes during the period	346	(1,650)
Balance at the end of the period	142,848	141,198
Foreign currency translation adjustments		
Balance at the end of the previous period	(302,352)	(254,800)
Changes during the period		
Net changes of items other than shareholders' equity	47,552	(137,283)
Total changes during the period	47,552	(137,283)

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Balance at the end of the period	(254,800)	(392,083)
Pension liability adjustments of subsidiaries preparing financial statements under US GAAP		
Balance at the end of the previous period	(51,822)	(36,930)
Changes during the period		
Net changes of items other than shareholders' equity	14,891	2,239
Total changes during the period	14,891	2,239
Balance at the end of the period	(36,930)	(34,691)

Mitsubishi UFJ Financial Group, Inc.

(in millions of yen)	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2011
<b>Total accumulated other comprehensive income</b>		
Balance at the end of the previous period	(877,067)	347,011
<b>Changes during the period</b>		
Net changes of items other than shareholders' equity	1,224,079	(503,035)
<b>Total changes during the period</b>	<b>1,224,079</b>	<b>(503,035)</b>
Balance at the end of the period	347,011	(156,024)
<b>Subscription rights to shares</b>		
Balance at the end of the previous period	4,650	6,451
<b>Changes during the period</b>		
Net changes of items other than shareholders' equity	1,800	741
<b>Total changes during the period</b>	<b>1,800</b>	<b>741</b>
Balance at the end of the period	6,451	7,192
<b>Minority interests</b>		
Balance at the end of the previous period	1,762,372	1,987,213
<b>Changes during the period</b>		
Net changes of items other than shareholders' equity	224,840	(128,929)
<b>Total changes during the period</b>	<b>224,840</b>	<b>(128,929)</b>
Balance at the end of the period	1,987,213	1,858,283
<b>Total net assets</b>		
Balance at the end of the previous period	8,570,641	11,299,459
<b>Changes during the period</b>		
Issuance of new shares	1,041,037	
Issuance of new shares-exercise of subscription rights to shares	47	1,787
Dividends from retained earnings	(149,660)	(190,575)
Net income	388,734	583,079
Repurchase of treasury stock	(1,124)	(250,042)
Disposition of treasury stock	1,328	288
Retirement of treasury stock		
Reversal of land revaluation excess	(345)	1,650
Change of application of equity method	(1,919)	
Net changes of items other than shareholders' equity	1,450,720	(631,223)
<b>Total changes during the period</b>	<b>2,728,818</b>	<b>(485,034)</b>
Balance at the end of the period	11,299,459	10,814,425



**(4) Consolidated Statements of Cash Flows**

(in millions of yen)	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2011
Cash flows from operating activities:		
Income before income taxes and others	596,732	639,561
Depreciation	239,191	238,444
Impairment losses	17,813	9,812
Amortization of goodwill	60,787	44,116
Amortization of negative goodwill	(3,071)	(1,591)
Gains on negative goodwill		(3,639)
Equity in losses (gains) of affiliates	(2,614)	(11,371)
Increase (decrease) in allowance for credit losses	175,123	(175,049)
Increase (decrease) in allowance for losses on securities	(34,506)	
Increase (decrease) in reserve for bonuses	10,135	(6,652)
Increase (decrease) in reserve for bonuses to directors	599	(186)
Increase (decrease) in reserve for retirement benefits	(24,253)	(883)
Increase (decrease) in reserve for retirement benefits to directors	(162)	32
Increase (decrease) in reserve for loyalty award credits	(85)	(90)
Increase (decrease) in reserve for contingent losses	(38,352)	255,334
Interest income recognized on statement of income	(2,846,622)	(2,537,508)
Interest expenses recognized on statement of income	669,612	517,637
Losses (gains) on securities	(82,368)	(164,181)
Losses (gains) on money held in trust	3,737	2,699
Foreign exchange losses (gains)	416,688	1,061,867
Losses (gains) on sales of fixed assets	13,900	22,846
Net decrease (increase) in trading assets	1,305,643	1,016,997
Net increase (decrease) in trading liabilities	(245,739)	1,578,222
Adjustment of unsettled trading accounts	107,896	(28,146)
Net decrease (increase) in loans and bills discounted	5,598,759	4,233,481
Net increase (decrease) in deposits	5,542,593	946,517
Net increase (decrease) in negotiable certificates of deposit	3,460,182	(22,646)
Net increase (decrease) in borrowed money (excluding subordinated borrowings)	(1,243,393)	2,590,880
Net decrease (increase) in due from banks (excluding cash equivalents)	(836,674)	(2,149,425)
Net decrease (increase) in call loans and bills bought and others	(549,033)	(1,512,646)
Net decrease (increase) in receivables under securities borrowing transactions	1,034,614	2,109,378
Net increase (decrease) in call money and bills sold and others	(735,070)	1,597,674
Net increase (decrease) in commercial papers	54,124	(72,554)
Net increase (decrease) in payables under securities lending transactions	(570,270)	(1,493,898)
Net decrease (increase) in foreign exchanges (assets)	6,385	(91,149)
Net increase (decrease) in foreign exchanges (liabilities)	(100,951)	(17,643)
Net increase (decrease) in short-term bonds payable	156,585	(43,577)
Net increase (decrease) in issuance and redemption of unsubordinated bonds payable	372,531	(113,016)
Net increase (decrease) in due to trust accounts	(238,458)	(100,657)
Interest income (cash basis)	2,934,191	2,602,655
Interest expenses (cash basis)	(703,605)	(550,785)
Others	175,766	216,701