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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**Form 6-K**

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**Report of Foreign Issuer  
Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934**

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: February 28, 2008

Mitsubishi UFJ Financial Group, Inc.

By: /S/ Ryutaro Kusama

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**Introduction**

We, Mitsubishi UFJ Financial Group, Inc., or MUFG, are a holding company for The Bank of Tokyo-

- fees on investment funds business, and
- other fees and commissions;
- foreign exchange gains (losses)—net, which primarily include net gains (losses) on currency derivative instruments entered into for trading purposes and transaction gains (losses) on the translation into Japanese yen of monetary assets and liabilities denominated in foreign currencies;
- trading account profits (losses)—net, which primarily include net profits (losses) on trading account securities and interest rate derivative instruments entered into for trading purposes;
- investment securities gains (losses)—net, which primarily include net gains (losses) on sales of marketable securities;
- equity in earnings (losses) of equity method investees; and
- other non-interest income.

Provision (credit) for credit losses are charged to operations to maintain the allowance for credit losses at a level deemed appropriate by management.

### ***Core Business Areas***

We operate our main businesses under an integrated business group system, which integrates the operations of BTMU, MUTB, MUS, Mitsubishi UFJ NICOS and other subsidiaries in the following three areas—Retail, Corporate and Trust Assets. These three losses•



We are discussing with The Norinchukin Bank to expand the business and capital alliance between The Norinchukin Bank and Mitsubishi UFJ NICOS. As part of these discussions, we will consider the possibility of having Mitsubishi UFJ NICOS become an equity method investee of The Norinchukin Bank. Mitsubishi

During the past year, the Supreme Court of Japan passed decisions in favor of borrowers requiring reimbursement of previously paid interest exceeding the limits stipulated by the Interest Rate Restriction Law in certain circumstances. Due to such decisions and other regulatory changes, borrowers' claims for reimbursement of excess interest have significantly increased. Our allowance for repayment of excess interest, which was included in Other liabilities, was ¥102.5 billion as of March 31, 2007 and ¥95.9 billion as of September 30, 2007.

*Effects of Recent Global Financial Instability Triggered by the Subprime Mortgage Issue in the United States*









The following chart shows the Japanese yen to US dollar spot exchange rate trends since April 2006:



liabilities. The accounting policies are fundamental to understanding our operating and financial review and prospects. Critical accounting estimates include allowance for credit losses, impairment of investment securities, valuation of deferred tax assets, accounting for goodwill and intangible assets, accrued severance indemnities and pension liabilities, and valuation of financial instruments with no available market prices. For a further discussion of our critical accounting estimates, see our Form 20-F for the fiscal year ended March 31, 2007.

### **Accounting Changes**

*Accounting for Conditional Asset Retirement Obligations*—In March 2005, the Financial Accounting Standards Board, or the FASB, issued FASB Interpretation, or FIN, No. 47, “Accounting for Conditional Asset

“rollover” approaches in quantifying and evaluating the materiality of a misstatement. Under the iron curtain approach, the error is quantified as the cumulative amount by which the current year balance sheet is misstated. The rollover approach quantifies the error as the amount by which the current year income statement is misstated. If either approach results in a material misstatement, financial statement adjustments are required. SAB No. 108 is effective for financial statements issued for fiscal years ending after November 15, 2006. Early adoption is encouraged in interim periods which are part of a fiscal year ending after November 15, 2006. We adopted SAB

all separately recognized servicing assets and servicing liabilities. SFAS No. 156 is effective for the fiscal year

principle that fair value should be based on the assumptions market participants would use when pricing the asset







**Net Interest Income**

The following is a summary of the interest rate spread for the six months ended September 30, 2006 and 2007:

	Six months ended September 30,			
	2006		2007	
	Average balance	Average rate (Annualized)	Average balance	Average rate (Annualized)
Interest-earning assets:				
Domestic .....				

(in billions, except percentages)





*Non-Interest Expense*

*Income Tax Expense*

promotion and marketing in a single management structure. At the same time, the business group has developed and implemented MUFG Plaza, a one-stop, comprehensive financial services concept that provides integrated banking, trust and securities services.

*Integrated Corporate Banking Business Group*—Covers all domestic and overseas corporate businesses, including commercial banking, investment banking, trust banking and securities businesses as well as UNBC. Through the integration of these business lines, diverse financial products and services are provided to our





With regard to the domestic businesses, net revenue of ¥620.7 billion was recorded for the six months ended September 30, 2007, a decrease of ¥6.7 billion from the six months ended September 30, 2006. This decrease was mainly due to a decrease in interest revenue from our lending operations to large and medium-sized Japanese companies, resulting from increased competition with other financial institutions, and a decrease in fees from investment banking related businesses.

With regard to the overseas businesses, net revenue of ¥318.4 billion was recorded for the six months ended September 30, 2007, an increase of ¥17.7 billion from the six months ended September 30, 2006. This increase was mainly due to an increase in corporate banking business in Europe decrease exclu op30, With Otion op in of ¥318-253 (six) Iest

***Loan Portfolio***

The following table sets forth our loans outstanding, before deduction of allowance for credit losses, at March 31, 2007 and September 30, 2007, based on classification by industry segment as defined by the Bank of Japan for regulatory reporting purposes, which is not necessarily based on use of proceeds:

	<u>March 31,</u> <u>2007<sup>(3)</sup></u>	<u>September 30,</u> <u>2007</u>
	(in billions)	
Domestic <sup>(1)</sup> :		
Manufacturing .....		



*Change in total allowance and provision for credit losses*

At September 30, 2007, the total allowance for credit losses was ¥1,183.3 billion, representing 1.22% of



the reclassification of some domestic loans to nonaccrual due to the deterioration in the borrowers' financial





The following table shows information as to the amortized costs and estimated fair values of our investment securities available for sale and being held to maturity at March 31, 2007 and September 30, 2007:

	March 31, 2007	September 30, 2007
Amortized cost	Estimated fair value	

The recent global market instability which began from defaults on subprime mortgages further affected



### *Shareholders' Equity*

The following table presents a summary of our shareholders' equity at March 31, 2007 and at September 30, 2007:

	<u>March 31, 2007</u>	<u>September 30, 2007</u>
	<b>(in billions, except percentages)</b>	
Preferred stock .....	¥ 247.1	¥ 247.1
Common stock .....	1,084.7	1,084.7
Capital surplus .....	5,834.5	5,783.8
Retained earnings .....	1,876.4	2,067.8
Accumulated other changes in equity from nonowner sources, net of taxes ...	2,392.1	2,152.6
Treasury stock, at cost .....	(1,001.5)	(576.80-25.3u7.960(stock)]T

***Mitsubishi UFJ Financial Group Ratios***

The table below presents our consolidated risk-based capital components, risk-adjusted assets and risk-based capital ratios based on the Basel II standards as of March 31, 2007 and September 30, 2007 (The underlying figures are calculated in accordance with Japanese banking regulations based on information derived

At September 30, 2007, management believes that our banking subsidiaries were in compliance with all capital adequacy requirements to which they are subject.

***Capital Ratios of Banking Subsidiaries in the United States***

The table below presents the risk-based capital ratios of UnionBanCal Corporation and Union Bank of California at December 31, 2006 and at June 30, 2007 (The underlying figures are calculated in accordance with US banking regulations based on information derived from the financial statements prepared in accordance with US GAAP as required by the OCC.):

<b>December 31, 2006</b>	<b>June 30, 2007</b>	<b>Minimum capital ratios required</b>
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## Market Risk

*Trading Activities.* The VaR for our total trading activities in the six months ended September 30, 2007 is presented in the table below. The total amount of VaR as of September 30, 2007 was lower than the VaR at March 31, 2007. As of September 30, 2007, market risks related to yen interest rate and US dollar interest rate





**Mitsubishi UFJ Financial Group, Inc. and Subsidiaries**  
**Condensed Consolidated Balance Sheets (Unaudited)**

<u>September 30,</u> <u>2006</u>	<u>March 31,</u> <u>2007</u>	<u>September 30,</u> <u>2007</u>
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(in millions)

**Assets:**



**Mitsubishi UFJ Financial Group, Inc. and Subsidiaries**  
**Condensed Consolidated Statements of Income (Unaudited)**

Six months ended September 30,	
2006	2007
(in millions)	

Interest income:

**Mitsubishi UFJ Financial Group, Inc. and Subsidiaries**  
**Condensed Consolidated Statements of Changes in Equity**  
**from Nonowner Sources (Unaudited)**

<b>Gains (Losses), Net of Income Taxes</b>	
<b>Six months ended September 30,</b>	
<b>2006</b>	<b>2007</b>
(in millions)	

**Mitsubishi UFJ Financial Group, Inc. and Subsidiaries**  
**Condensed Consolidated Statements of Shareholders' Equity (Unaudited)**

	Six months ended September 30,	
	2006	2007
	(in millions)	
<b>Preferred stock:</b>		
Balance at beginning of period .....	¥ 247,100	¥ 247,100
Balance at end of period .....	¥ 247,100	¥ 247,100
<b>Common stock:</b>		
Balance at beginning of period .....	¥ 1,084,708	¥ 1,084,708
Balance at end of period .....	¥ 1,084,708	¥ 1,084,708

**Mitsubishi UFJ Financial Group, Inc. and Subsidiaries**  
**Condensed Consolidated Statements of Cash Flows (Unaudited)**

**Six months ended**

**Mitsubishi UFJ Financial Group, Inc. and Subsidiaries**

**Mitsubishi UFJ Financial Group, Inc. and Subsidiaries**

**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

as separate line items in the condensed consolidated statements of income and 2) the presentation of “Proceeds



**Mitsubishi UFJ Financial Group, Inc. and Subsidiaries**

**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

evaluating the materiality of unrecorded misstatements. It requires the use of both the “iron curtain” and “rollover” approaches in quantifying and evaluating the materiality of a misstatement. Under the iron curtain approach, the error is quantified as the cumulative amount by which the current year balance sheet is misstated. The rollover approach quantifies the error as the amount by which the current year income statement is misstated. If either approach results in a material misstatement, financial statement adjustments are required. SAB No. 108





**Mitsubishi UFJ Financial Group, Inc. and Subsidiaries**

**Mitsubishi UFJ Financial Group, Inc. and Subsidiaries**

**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

The MUFG Group accounted for this transaction as a discontinued operation in accordance with SFAS No. 144, "Accounting for Impairment or Disposal of Long-Lived Assets" and presented the results of discontinued operations as a separate line item in the condensed consolidated statements of income. In addition, assets to be disposed or sold, accounted for at the lower of cost or fair value, and the liabilities addi-252(costioumd,)-253 itendenehis

**Mitsubishi UFJ Financial Group, Inc. and Subsidiaries**

**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

**3. INVESTMENT SECURITIES**

The amortized costs and estimated fair values of investment securities available for sale and being held to maturity at March 31, 2007 and September 30, 2007 were as follows:

	March 31, 2007				September 30, 2007			
	Amortized cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value	Amortized cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value
	(in millions)							
Securities available for sale:								
Debt securities, principally								
Japanese government								
bonds and corporate								
bonds .....	¥36,621,971	¥ 447,293	¥39,992	¥37,029,272	¥32,666,526	¥ 355,029	¥187,967	¥32,833,588
Marketable equity								
securities .....	4,677,589	3,979,849	6,928	8,650,510	4,583,870	3,773,913	37,188	8,320,595
Total securities available								
for sale .....	¥41,299,560	¥4,427,142	¥46,920	¥45,679,782	¥37,250,396	¥4,128,942	¥225,155	¥41,154,183

**Mitsubishi UFJ Financial Group, Inc. and Subsidiaries**

**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

- (2) Since the credit administration system was upgraded, a precise breakdown of the balance of consumer loans by the type of proprietor business became available. As a result, the consumer balances at March 31, 2007 and September 30, 2007 do not include those loans to individuals who utilize loan proceeds to finance their proprietor activities and not for their personal financing needs. The balances at March 31, 2007 were reclassified accordingly.





**Mitsubishi UFJ Financial Group, Inc. and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

**Mitsubishi UFJ Financial Group, Inc. and Subsidiaries**

**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

Impairment losses of intangible assets for the six months ended September 30, 2006 and 2007 wees

**Mitsubishi UFJ Financial Group, Inc. and Subsidiaries**

**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

months ended September 30, 2007, ¥27 billion of contributions have been made. BTMU, MUTB and certain

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**Mitsubishi UFJ Financial Group, Inc. and Subsidiaries**





**Mitsubishi UFJ Financial Group, Inc. and Subsidiaries**

**Mitsubishi UFJ Financial Group, Inc. and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**





**Mitsubishi UFJ Financial Group, Inc. and Subsidiaries**

**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

provided in the agreements or relevant legislation, the MUFG Group has determined that it will not absorb a majority of expected losses in connection with such trust arrangements. In a typical trust arrangement, however, the MUFG Group manages and administers assets on behalf of the customers in an agency, fiduciary and trust

**Mitsubishi UFJ Financial Group, Inc. and Subsidiaries**

**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

*Integrated Trust Assets Business Group*—Covers asset management and administration services for products, such as pension trusts and security trusts, by integrating the trust banking expertise of MUTB and the global network of BTMU. This business group combines MUTB's trust asset business, which is comprised of trust assets management services, asset administration and custodial services, Mitsubishi UFJ Global Custody S.A.'s global custody services, and Mitsubishi UFJ Asset Management Co., Ltd.'s asset management services. The business group provides a full range of services to corporate and other pension funds, including stable and secure pension fund management and administration, advice on pension plans, and payment of benefits to scheme members.

*Global Markets*

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**Mitsubishi UFJ Financial Group, Inc. and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

*UNBC*



**Mitsubishi UFJ Financial Group, Inc. and Subsidiaries**

**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

UNBC recognized \$7.3 million of compensation cost for share-based payment arrangements related to restricted stock awards with \$2.8 million of corresponding tax benefit for the six months ended June 30, 2007. As of June 30, 2007, the total unrecognized compensation cost related to nonvested restricted awards was \$34.3 million and the weighted-average period over which it is expected to be recognized was 1.6 years.

***Restricted Stock Units***

Starting in July 2006, UNBC granted restricted stock units to non-employee directors. These restricted stock units consist of an annual grant, and in the case of new non-employee directors, an annual grant and an initial grant. In general, the annual grant vests in full on the first anniversary of the grant date, and the initial grant vests





**Mitsubishi UFJ Financial Group, Inc. and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

**Mitsubishi UFJ Financial Group, Inc. and Subsidiaries**

