Highlights of Consolidated Statement of Operations

(in billions of yen)	(A) For the six months ended September 30, 2011	(B) For the six months ended September 30, 2010	(A)-(B)
Gross profits before credit costs for trust accounts	1,789.8	1,870.7	(80.8)
General and administrative expenses	990.1	1,018.8	(28.6)
Net business profits before credit costs for trust accounts and provision for credit losses	799.7	851.8	(52.1)
Credit costs (*1)	(82.0)	(190.4)	108.3
Net gains (losses) on equity securities	(96.7)	(27.3)	(69.4)
Other non-recurring gains(losses) (*3)	337.8	(91.9)	429.8
Profits(losses)from investments in equity method affiliates	321.6	(7.8)	329.5
Ordinary profits	958.6	542.0	416.5
Net income	696.0	356.7	339.3
Without one-time effect of negative goodwill (*4)	405.4	356.7	48.6
Total credit costs (*2)	(28.6)	(153.0)	124.3

*1 Credit costs for trust accounts+ Provision for general allowance for credit losses + Credit costs (included in non-recurring gains/losses).

*2 Credit costs+ Reversal of allowance for credit losses+ Reversal of reserve for contingent losses included in credit costs+ Gains on loans written-off.

*3 Included Profits (losses) from investments in equity method affiliates, provision for losses on interest repayment, Reversal of allowance for credit losses, Reversal of reserve for contingent losses included in credit costs and Gains on loans written-off. Reversal of allowance for credit losses, Reversal of reserve for contingent losses included in credit costs and Gains on loans written-off were recorded in Net extraordinary gains (losses) at FY 10 H1.

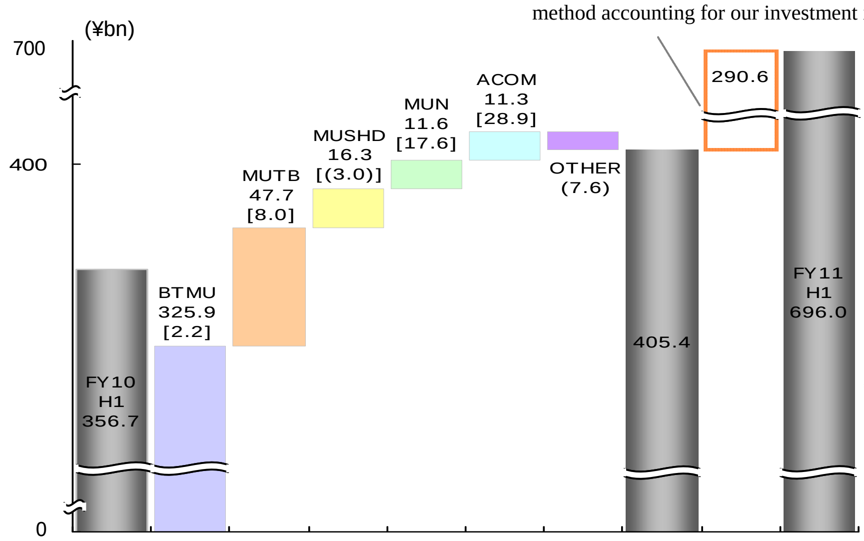
*4 Negative goodwill recorded as a result of application of equity method accounting for our investment in Morgan Stanley.

Consolidated net income

Major subsidiaries all performed well except for a slight decline in profits from our securities subsidiary, which is currently undergoing thorough business reform. Consumer finance subsidiaries (MU Nicos and Acom) returned to profit due to a lighter burden of expenses for interest repayment.

Breakdown of net income*1

Negative goodwill Recorded as a result of application of equity method accounting for our investment in Morgan Stanley



*1 The above figures take into consideration the percentage holding in each subsidiary (after-tax basis) and figures in brackets [] are the change compared to FY10 H1.

Capital ratios

	(A) As of September 30, 2011	(B) As of March 31, 2011	(A)-(B)
Capital ratio	15.42%	14.89%	0.52%
Tier 1 ratio	13.04%	11.33%	1.70%

Fiscal 2011: Earnings targets and Dividend forecasts

(Consolidated)	For the fiscal year ending March 31, 2012	For the six months ended September 30, 2011	For the fiscal year ended March 31, 2011	For the six months ended September 30, 2010
				(in billions of yen)
Net income	900.0	696.0	583.0	356.7
				(in yen)
Dividends per common share	12 (Annual)	6 (Interim)	12 (Annual)	6 (Interim)

Key initiatives for the second half of fiscal 2011

- Successfully complete current medium-term plan and link to next medium-term plan
  - Provide stable financial support to help driving a full revival and recovery of Japan.
  - Focus on customer facing businesses, deepen and expand presence in priority business areas. Further enhance integrated group strengths, particularly banking and securities business collaboration, and relentlessly pursue group synergies that enhance the customer experience.
- Formulate next medium-term plan—'three years of proactive advance'
  - The new three-year plan will aim to better serve a broad range of customers in Japan and worldwide.
  - Given the new international financial regulations and intensifying competition, MUFG will materialize growth strategies that leverage our core strengths—the leading global network among Japanese banks, our powerful base of Japanese customers, and MUFG's robust financial profile.