

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.

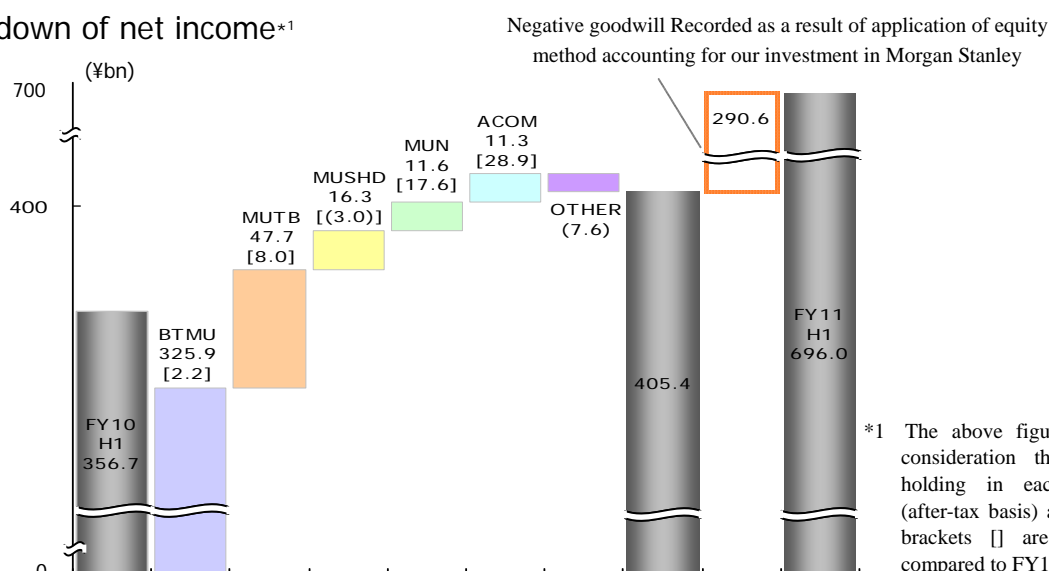
*3 Included Profits (losses) from investments in equity method affiliates, provision for losses on interest repayment, Reversal of allowance for credit losses, Reversal of reserve for contingent losses included in credit costs and Gains on loans written-off. Reversal of allowance for credit losses, Reversal 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



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

	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
(Consolidated)				(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.

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. 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.