

Financial Highlights under
Japanese GAAP for 2nd Quarter of
Fiscal Year Ending March 31, 2022



November 15, 2021

FY2021 H1 financial results summary

- Profits attributable to owners of parent was ¥781.4bn (up by ¥380.6bn YoY / progress ratio for the FY21 target (¥850.0bn) was 91.9%)
 - While gross profits decreased by ¥76.9bn YoY due to a decrease in net gains on debt securities, profits in customer segments increased steadily YoY.
 - Although G&A expense increased by ¥25.9bn YoY, it is almost unchanged excluding the impact of FX translation. NOP was ¥637.5bn, decreased by ¥102.8bn YoY.
 - Profits attributable to owners of parent increased by ¥380.6bn mainly due to a reversal of allowance as well as increases in net gains of equity security and Morgan Stanley related profits.
- FY21 target for profits attributable to owners of parent was revised upward to ¥1,050.0bn (up by ¥200.0bn from initial target)
 - NOP : +¥50.0bn Revised upward to ¥1,150.0bn mainly due to strong performance in customer segments in H1.
 - Profits attributable to owners of parent : +¥200.0bn Revised upward to ¥1,050.0bn considering progress in H1 as well as a possibility of impairment loss of fixed assets following the implementation of new methodology on recognition of impairment loss consistent with the enhancement of business management framework, which is under consideration toward the end of this fiscal year.

FY2021 H1 Income statement summary / Revision of FY2021 targets

MUFG consolidated (¥bn)	FY20 H1 Results	FY21 H1		FY21	
		Results	YoY	Revised Target	Compared to the initial target
1 Gross profits*1 (before credit costs for trust accounts)	2,057.8	1,980.8	(76.9)	–	–
2 G&A expenses*1	1,317.3	1,343.2	25.9	–	–
3 Net operating profits	740.4	637.5	(102.8)	1,150.0	+50.0
4 Total credit costs	(258.4)	17.9	276.3	(150.0)	+200.0
5 Ordinary profits	590.2	986.0	395.7	1,550.0	+400.0
6 Profits attributable to owners of parent	400.8	781.4	380.6	1,050.0	+200.0

*1 From FY21, expenses related to credit cards, which were previously recorded as G&A expenses, are recorded as fees and commissions expenses. The amount of retroactive adjustment in FY20 H1 was ¥35.1bn

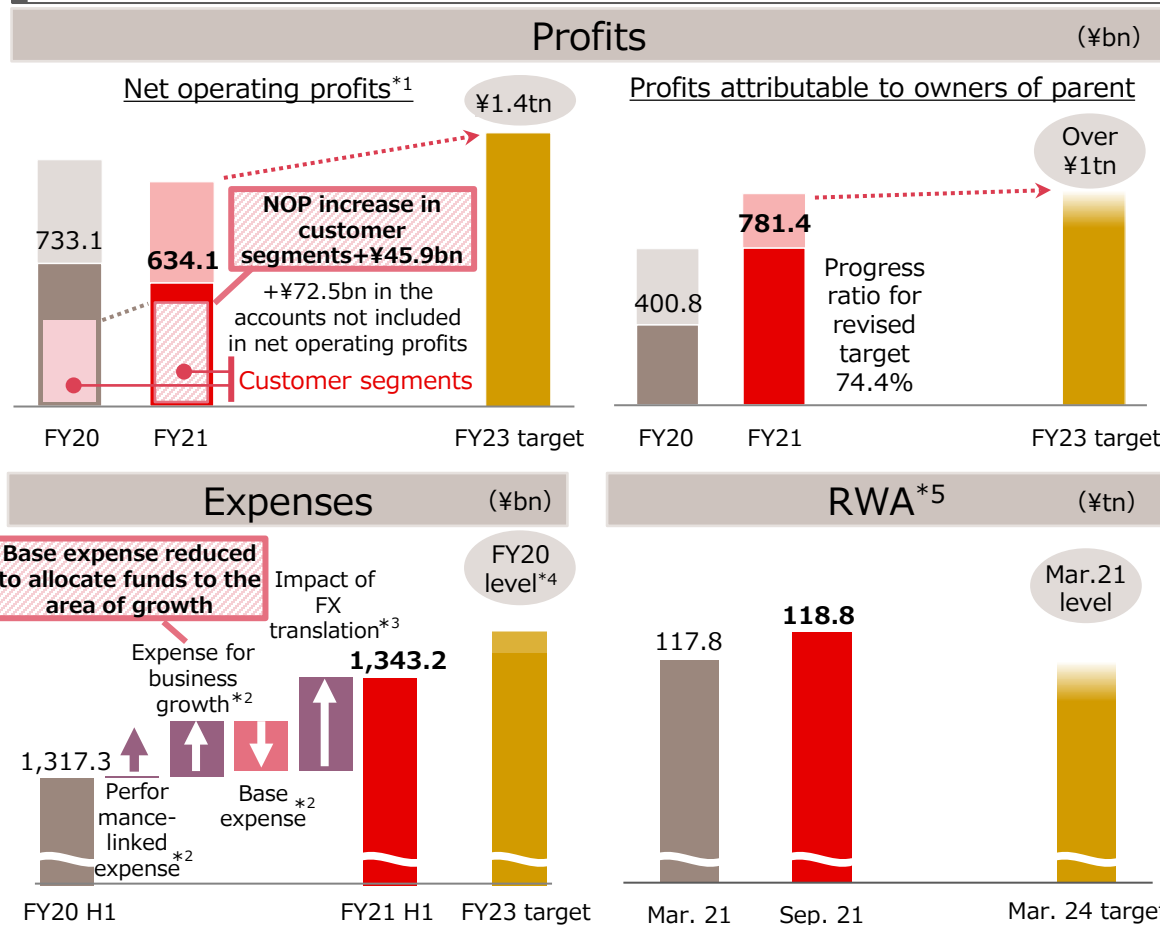
* Definitions of figures and abbreviations used in this document can be found on the last page

Progress on medium-term business plan / [Consolidated]

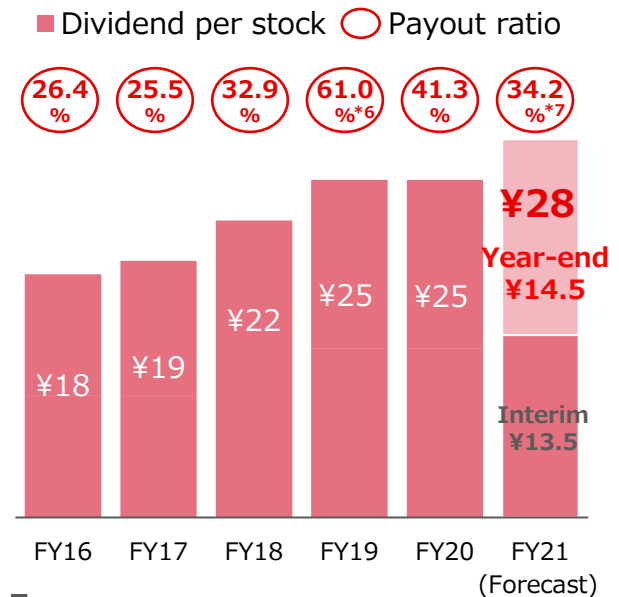
Shareholder returns

- Net operating profits in customer segments increased by ¥45.9bn YoY as a result of progress of strategies for growth. Certain response of resource control such as expenses and RWA.
- Dividend forecast per common stock was revised upward by ¥1 to ¥28 from initial forecast. Repurchase of own shares up to ¥150.0bn was resolved.

3 Drivers to achieve ROE target



Dividend forecast



Repurchase of own shares

Aggregate amount of repurchase price	Up to ¥150.0bn
Aggregate number of shares repurchased	Up to 300mm shares

*1 On a managerial accounting basis *2 On a managerial accounting basis (after adjustment) *3 Approximately +¥24.0bn
 *4 Excluding performance-linked expense *5 Estimated RWA on the finalized Basel III reforms basis. Includes net unrealized gains on AFS securities
 *6 37.0% excluding the impact of net extraordinary losses resulting from one-time amortization of goodwill
 *7 Estimation based on revised profits attributable to owners of parent of ¥1,050.0bn

FY2021 H1 progress on key strategies

Corporate transformation : Digital transformation

Enhance new services and contact points via collaboration with external businesses

Money Canvas

Plan to launch in Dec.

Deliver a broad range of offerings, including financial products, starting with smartphone-based customer contact points

Biz Forward

Plan to launch in 2021

Provide new financial services to funding needs of SME such as billing agency and online factoring

Efforts to become a financial and digital platform operator

Problem solution platform "Busikul"

Business Tech Co., Ltd will be consolidated in Nov.

Plan to assist corporate customers in their digital transformation

Prograt

Deal closed in Aug. (first case in Japan)

Issue security tokens backed by real estate as underlying assets

ID-linkage API(*1) services

Launched in Oct. (first case among Japanese banks)

Enable ID-linkage via the use of Direct*3 accounts

Accelerate open innovation with companies both domestic and overseas

Invest in Startups (MUIP)

Established No.2 fund (¥20.0bn) in Jul.

Digital tech-driven financing for start-ups (Mars)

Increased the size of the fund in Sep. (to USD200mm)

Digitizing personal seal images (U.S. Ripcord, Inc.)

Has started digitization from Aug. Commission expenses for storage has begun to decline

Collaboration between Grab and partner banks

Plan to launch Co-branding credit card in Nov.

Structural reforms : Review of our business portfolios

- Agreement with U.S. Bancorp ("USB") to sell all shares of MUFG Union Bank ("MUB") in Sep.*3 (will receive USB shares as a part of consideration)

MUB

Unlock MUB's potential franchise value by integrating with USB

MUFG

Optimization of management resource allocation to improve shareholder value

MUB's client

Can be able to access USB's high quality financial services

Future direction

Strategic importance of the U.S. market remains unchanged

Capital and business alliance with U.S. Bancorp

Use of released capital

- Focus on corporate transactions through collaboration among the BK, the TB and the securities as well as the strategic alliance with Morgan Stanley
- Streamline operations and systems
- Indirect involvement in the U.S. retail and commercial banking businesses
- Collaborate in businesses with Japanese customers and the digital field
- Giving comprehensive consideration to shareholder returns, investment in growth areas, etc.

*1 Application Programming Interface *2 Mitsubishi UFJ DIRECT: Internet banking for individual customers

*3 Closing of the transaction is expected to be CY2022 H1 subject to approval from relevant regulator and fulfillment of preconditions for the closing

Progress on MUFG Carbon Neutrality Declaration

2030 target for financed emissions (FE)*1

■ Measure & set targets for emissions per sector

New update

Current FE (intensity)^{*2} disclosed for Electricity
 -Current FE for Oil & Gas will be disclosed in spring 2022

MUFG	349 g-CO2 / kWh
(Ref) World ave.*3	517 g-CO2 / kWh
(Ref) Japan ave.*3	466 g-CO2 / kWh

Next step

Disclose 2030 interim targets for Electricity and Oil & Gas in spring 2022

To be published through a Progress Report

■ Enhancing external activities

- Jun. 2021: Joined NZBA^{*4} and elected as a Steering Group member

Net zero in asset management business

- Nov. 2021: Joined NZAMI^{*5}
 - Set 2030 interim target within a year of joining

*1 Greenhouse Gas (GHG) emissions financed by loans and investments

*2 Corporate finance and project finance assets related to Scope 1 of the power generation business in the electricity sector are measured (as of Dec. 2019)

*3 Based on 2019 results from the IEA World Energy Outlook 2021

*4 Net Zero Banking Alliance: An initiative for banks that are committed to achieve net zero in their lending and investment portfolio by 2050

*5 Net Zero Asset Managers Initiative: An initiative mainly for asset managers that are committed to achieve net zero in their investment portfolio by 2050

Support decarbonization through engagement

■ Sustainable finance

- Achieved ¥10.4tn by 2021H1 against the target of cumulative total of ¥35tn from FY2019 to FY2030

■ Customer engagement deep-dive

- Conducted interviews and continued dialogues to learn the situations and issues of approx. 200 Japanese and non-Japanese customers

■ Enhancing solutions

Visualize
GHG
emission

Nov.

Signed a basic agreement with Zeroboard Inc., which provides GHG emissions measurement services

Reduction
plan and
action

Sep.

Lead Asia Transition Finance Study Group and aim to set guideline

Carbon
offset

Nov.

Invested in a developer and distributor of hydrogen fuel stations in U.S. in anticipation of acquiring carbon credit knowledge

Significant reduction of GHG from own operations

Completed ahead of schedule The original target was end Mar. 2022.

The Bank, the Trust bank, and the Securities HD have shifted domestic electricity procurement to 100% renewable sources in Nov.

Income statement summary

Income statement

(¥bn)	FY20 H1	FY21 H1	YoY
1 Gross profits *1 (before credit costs for trust accounts)	2,057.8	1,980.8	(76.9)
2 Net interest income	966.5	992.4	25.9
3 Trust fees	655.2	744.7	89.4
+ Net fees and commissions *1			
4 Net trading profits	436.0	243.6	(192.3)
+ Net other operating profits			
5 Net gains (losses) on debt securities	201.9	70.5	(131.3)
6 G&A expenses *1	1,317.3	1,343.2	25.9
7 Net operating profits	740.4	637.5	(102.8)
8 Total credit costs	(258.4)	17.9	276.3
9 Net gains (losses) on equity securities	24.2	126.0	101.7
10 Net gains (losses) on sales of equity securities	39.7	131.2	91.4
11 Losses on write-down of equity securities	(15.5)	(5.2)	10.3
12 Equity in earnings of equity method investees	153.1	218.3	65.1
13 Other non-recurring gains (losses)	(69.2)	(13.9)	55.3
14 Ordinary profits	590.2	986.0	395.7
15 Net extraordinary gains (losses)	(17.6)	69.9	87.5
16 Total of income taxes-current and income taxes-deferred	(132.3)	(225.7)	(93.3)
17 Profits attributable to owners of parent	400.8	781.4	380.6
18 EPS (¥)	31.21	60.87	29.65
<Reference>			
19 ROE *3	5.83%	10.91%	5.08%
20 Expense ratio	64.0%	67.8%	3.7%

*1 From FY21, expenses related to credit cards, which were previously recorded as G&A expenses, are recorded as fees and commissions expenses. The amount of retroactive adjustment in FY20 1H was ¥35.1bn

*2 Impact of FX translation was approximately +¥24.0bn *3 Financial target in the medium-term business plan (FY23 target : 7.5%)

YoY changes

1 Gross profits

- Net interest income increased due to improvement of lending spread for overseas and domestic corporate as well as profits from investment trust cancellation.
- Trust fees and net fees and commissions increased mainly due to investment product sales at domestic subsidiaries and fees and commissions at FSI.
- Due to the lack of net gains on debt securities earned in the previous year, gross profit decreased ¥76.9bn YoY.

2 G&A expenses / Expense Ratio

- Expense ratio rose to 67.8% due to a decrease in gross profits. G&A expenses remained almost the same level as the FY20 H1 excluding impact of FX translation*2.

3 Total credit costs

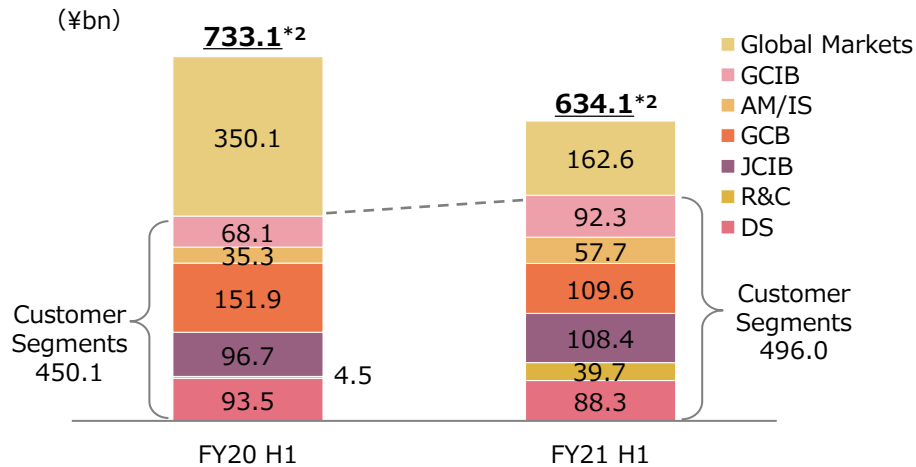
- Total credit costs decreased significantly mainly due to improved credit quality and reversal of the allowance reflecting an improvement of economic environment outlook in U.S..

4 Profits attributable to owners of parent

- Profits attributable to owners of parent increased ¥380.6bn to ¥781.4bn, including an increase of ¥101.7bn net gains on equity securities reflecting steady stock markets as well as ¥65.1bn equity in earnings of equity method investees, mainly from Morgan Stanley.

Outline of results by business segment①

Net operating profits by business segment*1



Overview

DS

Decreased profits due to a decrease in consumer finance business and credit card revenue mainly because of the impact by COVID-19 pandemic, as well as an increase of expenses for channel reforms.

R&C

Increased profits due to an increase of investment product sales as well as strong performance in real estate and security primary business.

JCIB

Increased profits due to increased loan interest income reflected an improvement of lending spread as well as increased security primary business while solution business were stagnant.

GCB

Decreased profits due to a decrease of interest income along with lower policy interest rate in U.S. and Thailand, as well as a decrease of auto loan balance in Indonesia.

AM/IS

Increased profits due to performance fee reflecting strong investment return as well as an increase of fund administration revenue providing bundled service to global investors.

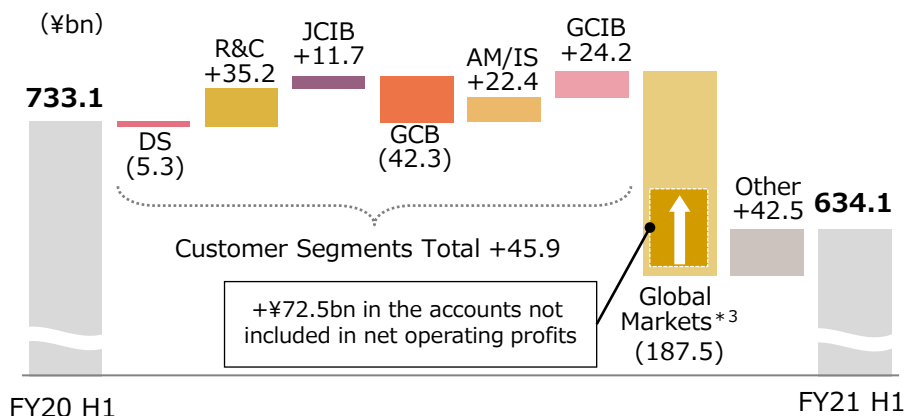
GCB

Increased profits due to increased loan/deposit interest income reflected an improvement of lending spread, as well as an increase of commissions of increased project finance deals.

Global Markets

Decreased profits due to the lack of net gains on debt securities earned when interest rate declined in the previous year, a decrease of flow transactions in customer business and loss of overseas securities.

Breakdown of changes in net operating profits

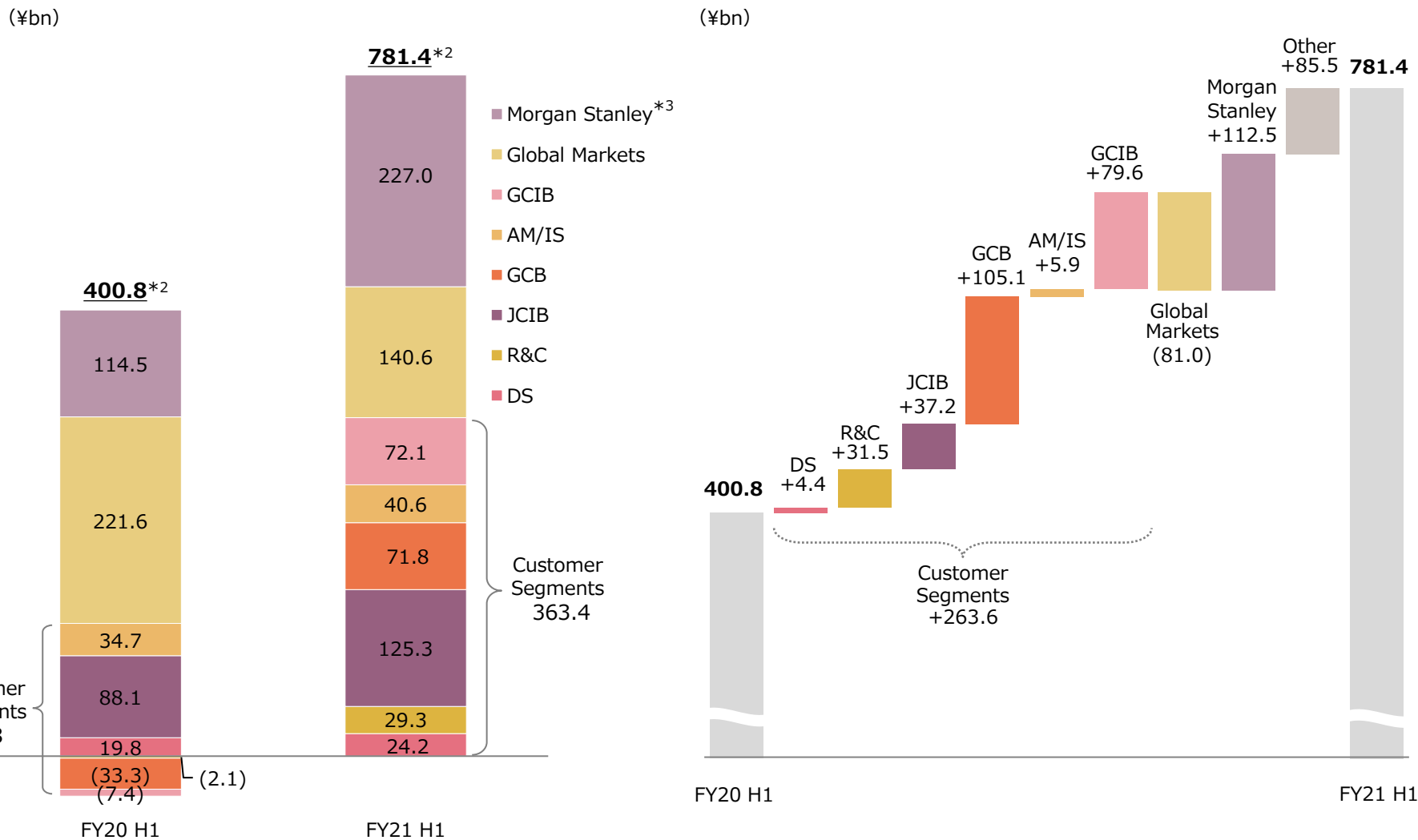


*1 On a managerial accounting basis *2 Include net operating profit for "Other" segment (FY20 H1: (¥67.1)bn, FY21 H1: (¥24.6)bn)

*3 Global Markets business segment manages profits including accounts such as net gains(losses) on equity securities which are not included in net operating profits. The YoY change for those accounts was +¥72.5bn

Outline of results by business segment②

Net income by business segment *1



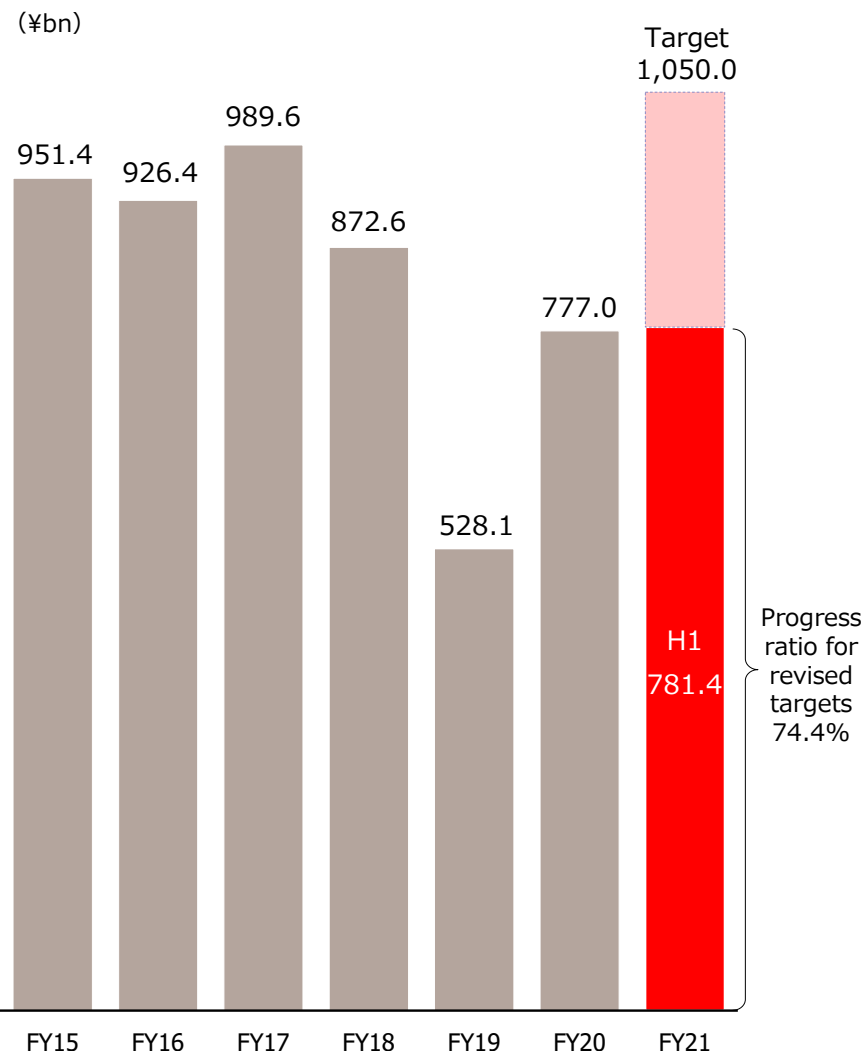
*1 On a managerial accounting basis (preliminary results)

*2 Include other net income (FY20 H1: (¥35.1)bn, FY21 H1: ¥50.3bn)

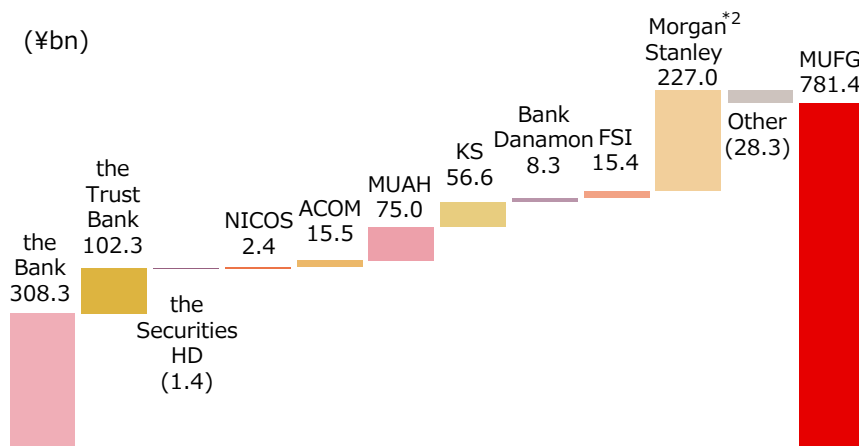
*3 These figures includes gains/losses on change in equity (FY20 H1: (¥16.5)bn, FY21 H1: ¥36.8bn)

Progress ratio of FY2021 and breakdown by entity

History of profits attributable to owners of parent



Breakdown of profits attributable to owners of parent*1



Business Portfolio of MUFG

Business	Japan	Overseas
Banking (Large corporate)	the Bank	the Bank
Securities	Mitsubishi UFJ Securities, Morgan Stanley MUFG Securities	MUFG Securities, Morgan Stanley
Banking (R&C)	the Bank	MUAH, KS, Bank Danamon (Partner banks)
Card business · CF*3	NICOS, ACOM	
AM*4 · IS*5	The Trust Bank	FSJ, MUFG Investor Services

...Unique business portfolio of MUFG

*1 The figures reflect the percentage holding in each subsidiaries and equity method investees

*2 The figure includes ¥36.8bn of gains on change in equity *3 Consumer Finance *4 Asset Management *5 Investor Services

Balance sheet summary

Balance sheet

(¥bn)	End Sep.21	Changes from End Mar.21
1 Total assets	360,444.6	971.1
2 Loans (Banking + Trust accounts)	104,708.9	(2,887.5)
3 Loans (Banking accounts)	104,266.7	(2,916.3)
4 Housing loans* ¹	14,744.1	(239.4)
5 Domestic corporate loans* ^{1*2}	46,808.8	(1,595.0)
6 Overseas loans* ³	38,432.1	(912.7)
7 Investment securities (Banking accounts)	82,336.6	5,214.6
8 Domestic equity securities	6,184.3	177.6
9 Japanese government bonds	34,384.5	939.3
10 Foreign bonds	25,363.6	3,370.2
11 Total liabilities	341,696.1	(61.1)
12 Deposits	212,274.5	753.3
13 Domestic Individuals* ⁴	86,372.1	1,523.5
14 Domestic corporates etc.* ⁴	78,645.3	(1,115.3)
15 Overseas and others	47,257.0	345.0
16 Total net assets	18,748.5	1,032.3
17 FRL disclosed loans*^{1*5}	824.2	(34.1)
18 NPL ratio*¹	0.84%	(0.00%)
19 Net unrealized gains (losses) on available-for-sale securities	3,877.5	127.5

*1 Non-consolidated + trust accounts *2 Excluding loans to government and governmental institutions and including foreign currency-denominated loans (Excluding impact of FX translation: (¥1.6)tn from the end of Mar.21)

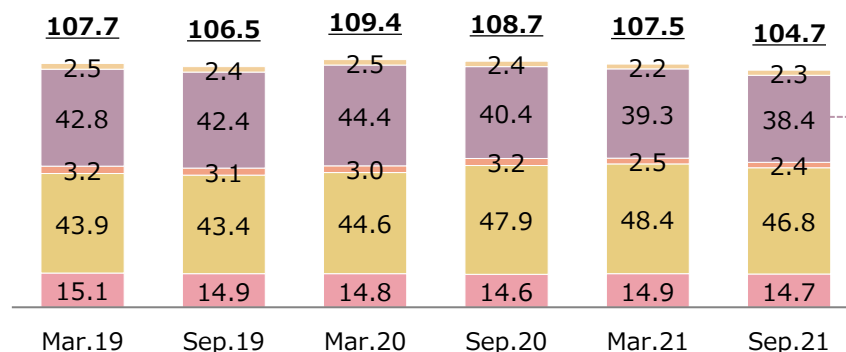
*3 Loans booked in overseas branches, MUAH, KS, Bank Danamon, the Bank (China), the Bank (Malaysia) and the Bank (Europe)

*4 Non-consolidated *5 FRL = the Financial Reconstruction Law

Loans (Period end balance)

(¥tn) Housing loan Domestic corporate Government Overseas Others

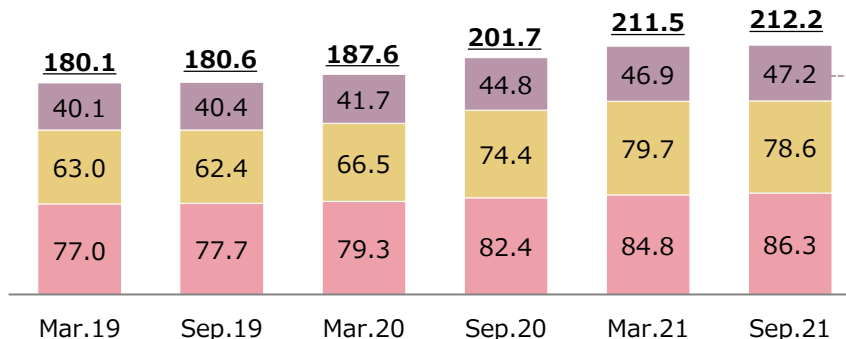
Overseas: (¥0.9)tn from End Mar.21 (+¥0.7tn for impact of FX translation)



Deposits (Period end balance)

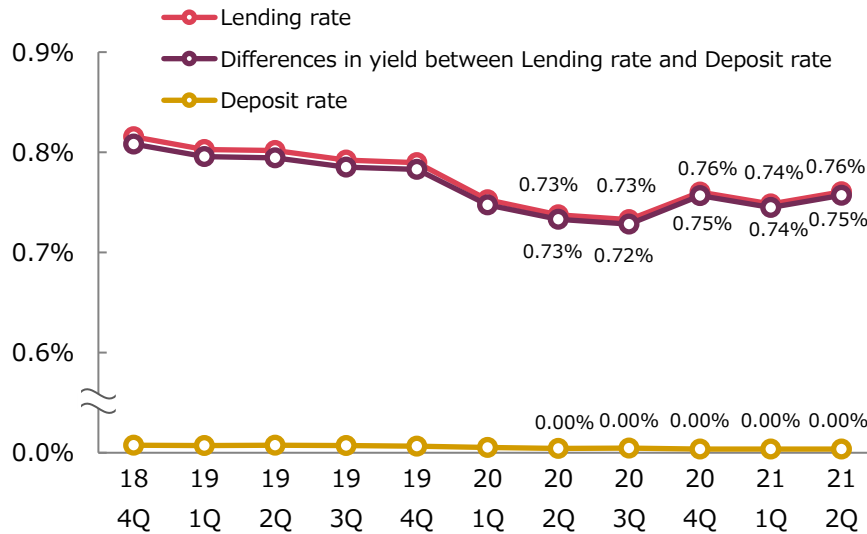
(¥tn) Domestic individual Domestic corporate, etc Overseas and others

Overseas: +¥0.3tn from End Mar.21 (+¥0.9tn for impact of FX translation)

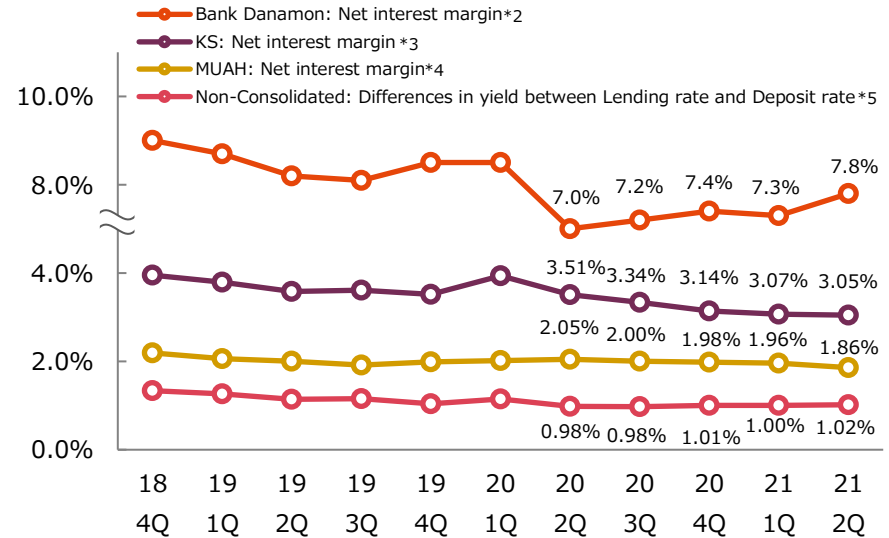


Deposit / Lending rates

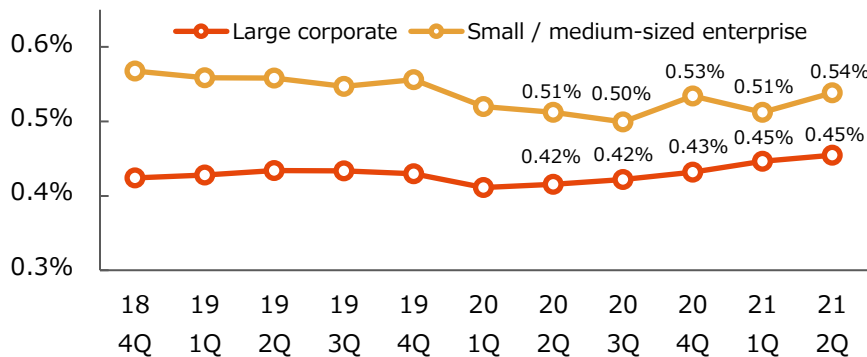
Changes in domestic deposit / lending rates*1



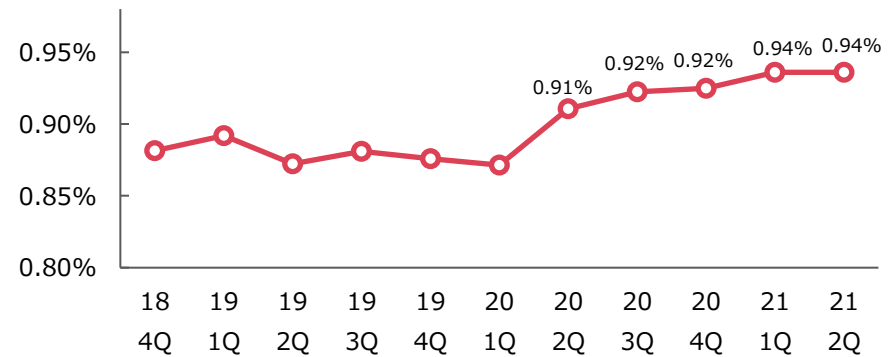
Changes in overseas deposit / lending rates



Domestic corporate lending spread *1 *5 *6



Overseas lending spread *5



*1 Excluding loans to government *2 Financial results as disclosed in Bank Danamon's financial reports based on Indonesia GAAP. Calculation method modified from FY21 and retroactively applied in this document.

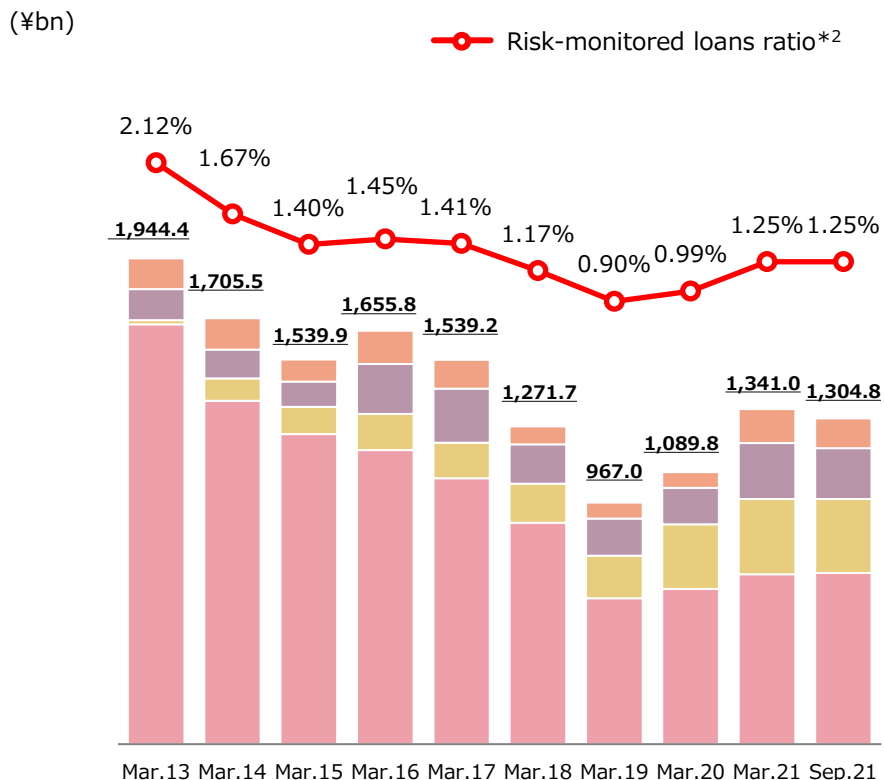
*3 Financial results as disclosed in KS's financial reports based on Thai GAAP, and starting from January 1, 2020, Thailand adopted TFRS 9

*4 Financial results as disclosed in MUAH's Form 10-K and Form 10-Q reports based on U.S. GAAP

*5 On a managerial accounting basis. Non-consolidated *6 Including non-JPY loans

Loan assets

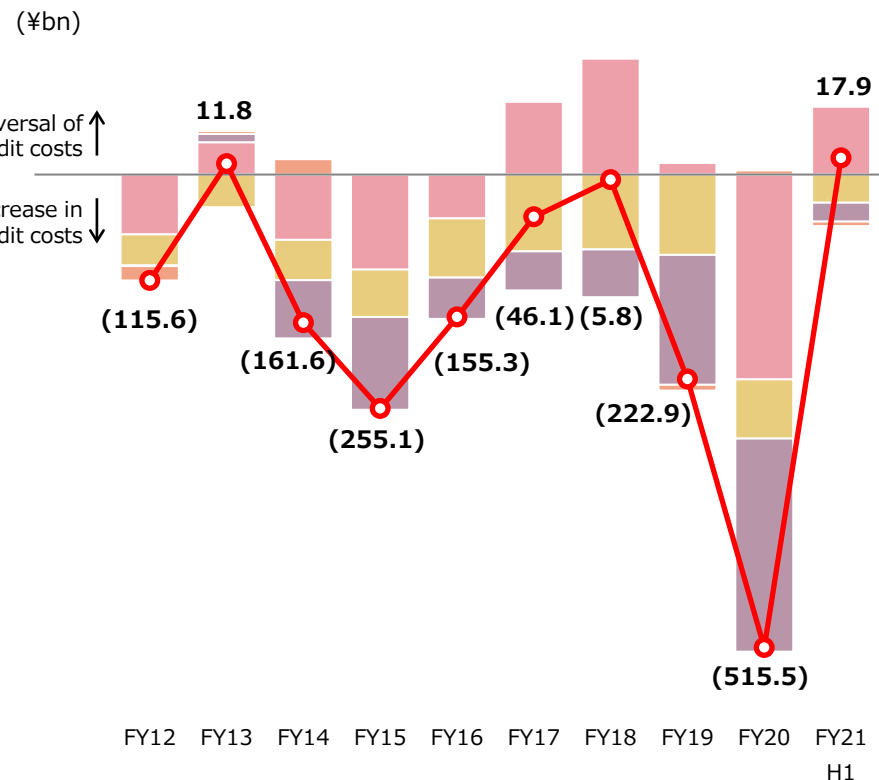
Balance of risk-monitored loans*1



[Breakdown]

	Mar.13	Mar.14	Mar.15	Mar.16	Mar.17	Mar.18	Mar.19	Mar.20	Mar.21	Sep.21
EMEA	122.0	126.3	88.2	133.9	116.0	71.3	64.0	63.7	134.7	119.0
Americas	125.0	114.9	100.7	199.4	216.0	157.5	148.2	145.5	224.7	204.7
Asia	17.0	89.0	108.8	145.3	142.3	155.8	170.3	259.1	300.5	295.7
Domestic	1,680.3	1,375.2	1,242.0	1,177.1	1,064.7	887.0	584.3	621.3	680.9	685.3

Total credit costs



[Breakdown]

	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21 H1
Non-consolidated	(65.3)	35.1	(71.1)	(103.7)	(47.9)	79.5	129.8	12.6	(223.2)	74.1
CF*3	(33.7)	(35.7)	(44.1)	(51.6)	(64.5)	(83.6)	(81.7)	(87.6)	(64.4)	(30.7)
Overseas*4	(0.8)	9.2	(63.2)	(100.8)	(45.0)	(42.7)	(52.3)	(141.6)	(232.3)	(20.7)
Others*5	(15.6)	3.2	16.9	1.0	2.1	0.8	(1.5)	(6.2)	4.5	(4.7)

*1 Risk-monitored loans based on Banking Act. Regions are based on the borrowers' location

*2 Total risk-monitored loans ÷ Total loans and bills discounted (banking accounts as of period end)

*3 Sum of NICOS and ACOM on a consolidated basis *4 Sum of overseas subsidiaries of the Bank and the Trust Bank

*5 Sum of other subsidiaries and consolidation adjustment

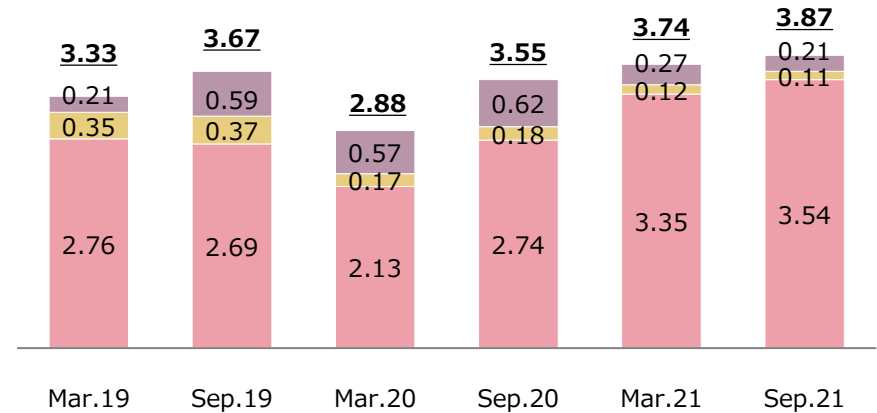
Investment securities

Available-for-sale securities with fair value

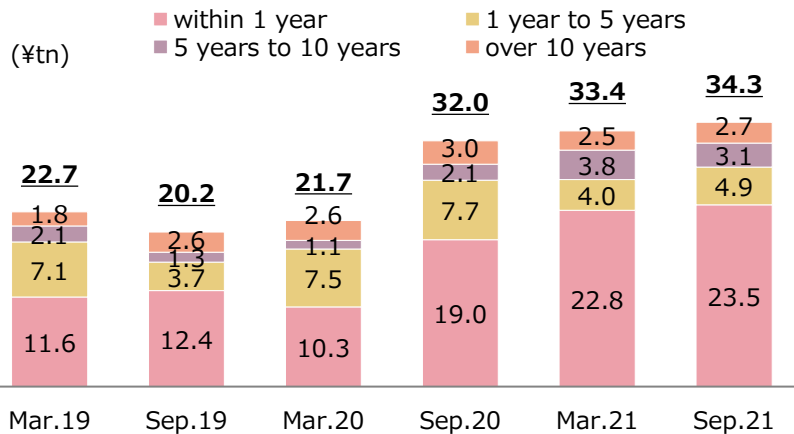
(¥bn)	Balance		Unrealized gains (losses)	
	End Sep.21	Changes from End Mar.21	End Sep.21	Changes from End Mar.21
1 Total	78,561.1	4,669.1	3,877.5	127.5
2 Domestic equity securities	5,367.5	151.2	3,545.5	194.9
3 Domestic bonds	42,034.6	1,482.3	118.0	(4.4)
4 Japanese government bonds	33,284.1	939.4	78.5	(8.4)
5 Others	31,158.9	3,035.5	213.9	(62.8)
6 Foreign equity securities	108.1	22.0	41.1	20.0
7 Foreign bonds	24,505.6	3,268.9	55.1	(47.8)
8 Others	6,545.1	(255.4)	117.6	(35.1)

Unrealized gains (losses) on available-for-sale securities

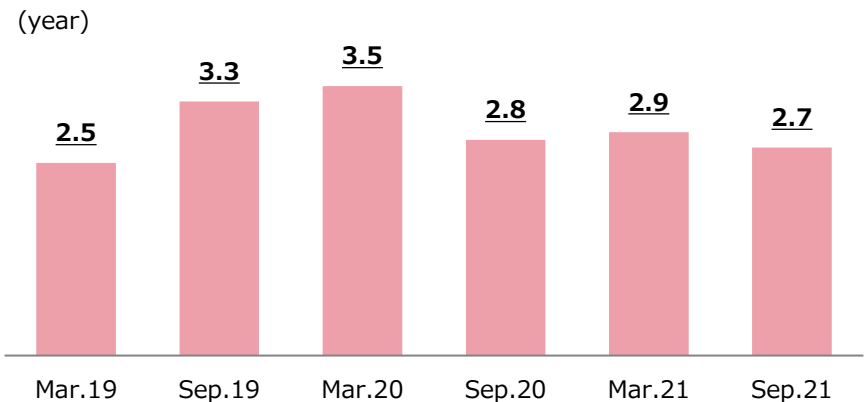
(¥tn) ■ Domestic equity securities ■ Domestic bonds ■ Others



Balance of JGB portfolio by maturity*1



Duration of JGB portfolio*2



*1 Available-for-sale securities and held-to-maturity securities. Non-consolidated

*2 Available-for-sale securities. Non-consolidated

Capital adequacy

Major capital figures

Total capital

- Total capital increased ¥563.2bn from the end of March 2021 mainly due to increase in retained earnings and other comprehensive income.
- Common Equity Tier 1 capital increased ¥803.3bn from the end of March 2021.

Risk weighted assets (RWA)

- Credit Risk : ¥0.53tn
- Floor Adjustment*¹ : ¥(2.89)tn

CET1 ratio (Current method basis) : **13.29%**

- Excluding impact of net unrealized gains (losses) on available-for-sale securities : 10.7%

CET1 ratio : **12.5%**

(Finalized Basel III reforms basis*²)

Target for Capital management

- Excluding impact of net unrealized gains (losses) on available-for-sale securities*^{2,3} : 10.4%
(vs Mar. 21+0.7%)

Leverage Ratio : **5.74%**

External TLAC ratio

- Risk weighted asset basis : 20.03%
- Total exposure basis : 9.22%

Capital adequacy summary

(¥bn)	End Mar.21	End Sep.21	Changes from End Mar.21
1 Common Equity Tier 1 capital ratio	12.33%	13.29%	0.96%
2 Tier 1 capital ratio	13.96%	14.96%	0.99%
3 Total capital ratio	16.31%	17.14%	0.82%
4 Leverage ratio	5.45%	5.74%	0.28%
5 Common Equity Tier 1 capital	14,113.7	14,917.0	803.3
6 Retained earnings	11,200.0	11,821.4	621.3
7 Other comprehensive income	2,986.4	3,367.9	381.4
8 Regulatory adjustments	(2,754.4)	(2,936.0)	(181.6)
9 Additional Tier 1 capital	1,869.0	1,872.5	3.5
10 Preferred securities and subordinated debt	1,744.1	1,744.1	-
11 Tier 1 capital	15,982.7	16,789.6	806.9
12 Tier 2 capital	2,686.7	2,443.0	(243.6)
13 Subordinated debt	2,206.5	2,024.3	(182.2)
14 Total capital (Tier 1+Tier 2)	18,669.5	19,232.7	563.2
15 Risk weighted assets	114,419.3	112,191.7	(2,227.6)
16 Credit risk	90,410.0	90,947.6	537.5
17 Market risk	4,066.8	4,280.8	214.0
18 Operational risk	7,976.6	7,888.8	(87.8)
19 Floor adjustment	11,965.8	9,074.4	(2,891.4)
20 Total exposures * ⁴	292,725.0	292,447.5	(277.4)

*1 Adjustments made for the difference between risk-weighted assets under Basel I and Basel III

*2 Estimated CET1 ratio reflecting the RWA increase calculated on the finalized Basel III reforms basis

*3 Target range is set as 9.5%-10.0%. *4 Deposits with the Bank of Japan is excluded in total exposures

Disclaimer

This document 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 affect 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 highlights 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.

Definitions of figures and abbreviations used in this document

Consolidated	: Mitsubishi UFJ Financial Group (consolidated)	the Bank	: MUFG Bank
Non-consolidated	: MUFG Bank (non-consolidated) + Mitsubishi UFJ Trust and Banking (non-consolidated) (without any adjustments)	the Trust Bank	: Mitsubishi UFJ Trust and Banking
DS	: Digital Service Business Group	the Securities HD	: Mitsubishi UFJ Securities Holdings
R&C	: Retail & Commercial Banking Business Group	NICOS	: Mitsubishi UFJ NICOS
JCIB	: Japanese Corporate & Investment Banking Business Group	MUAH	: MUFG Americas Holdings
GCB	: Global Commercial Banking Business Group	KS	: Bank of Ayudhya (Krungsri)
AM/IS	: Asset Management & Investor Services Business Group	FSI	: First Sentier Investors
GCIB	: Global Corporate & Investment Banking Business Group		
Global Markets	: Global Markets Business Group		

$$\text{ROE} = \frac{\text{Profits attributable to owners of parent for H1 of respective fiscal year} \times 2}{\{(\text{Total shareholders' equity at the beginning of the period} + \text{Foreign currency translation adjustments at the beginning of the period}) + (\text{Total shareholders' equity at the end of the period} + \text{Foreign currency translation adjustments at the end of the period})\} \div 2}$$