



Mitsubishi UFJ Financial Group

Fiscal 2011 Results Presentation

May 23, 2012

Quality for You

This document contains forward-looking statements in regard to forecasts, targets and plans of Mitsubishi UFJ Financial Group, Inc. (“MUFG”) and its group companies (collectively, “the group”). These forward-looking statements are based on information currently available to the group and are stated here on the basis of the outlook at the time that this document was produced. In addition, in producing these statements certain assumptions (premises) have been utilized. These statements and assumptions (premises) are subjective and may prove to be incorrect and may not be realized in the future. Underlying such circumstances are a large number of risks and uncertainties. Please see other disclosure and public filings made or will be made by MUFG and the other companies comprising the group, including the latest kessantanshin, financial reports, Japanese securities reports and annual reports, for additional information regarding such risks and uncertainties. The group has no obligation or intent to update any forward-looking statements contained in this document

In addition, information on companies and other entities outside the group that is recorded in this document has been obtained from publicly available information and other sources. The accuracy and appropriateness of that information has not been verified by the group and cannot be guaranteed

The financial information used in this document was prepared in accordance with accounting standards generally accepted in Japan, or Japanese GAAP

Definitions of figures used in this document

Consolidated	Mitsubishi UFJ Financial Group (consolidated)
Non-consolidated	Bank of Tokyo-Mitsubishi UFJ (non-consolidated) + Mitsubishi UFJ Trust and Banking Corporation (non-consolidated) (without any adjustments)
Commercial bank consolidated	Bank of Tokyo-Mitsubishi UFJ (consolidated)

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Outline of FY2011 Results

FY2011 key points



Exceeded net income target in a difficult environment

- Net income totaled ¥981.3 bn with Morgan Stanley negative goodwill of ¥290.6 bn
- Even excluding negative goodwill, net income was ¥609.6 bn, up ¥107.6 bn y-o-y
- Primary factors included strong performance from the Global market segment and low level of credit expenses

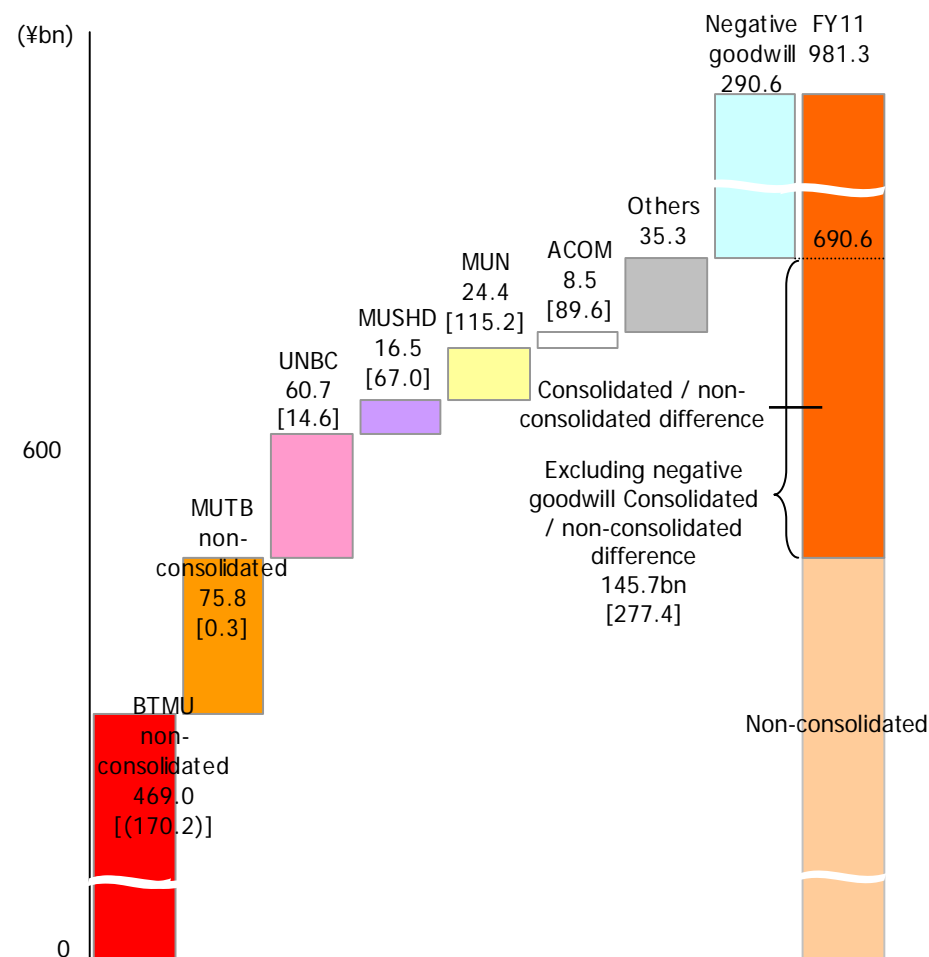
Steady recovery of subsidiaries

- MUSHD, MU NICOS and ACOM returned to profit after recording large losses in FY10
- Consolidated / non-consolidated difference was ¥436.4 bn, or ¥145.7 bn excluding negative goodwill

Poised for further growth

- Morgan Stanley became an affiliated company under equity method accounting
- Opened new branches in Asia
- Acquisition of US regional bank by UB, conversion of AMP Capital Holdings (Australia) to equity method affiliate

Breakdown of net income* 1



*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.

FY2011 summary (Income statement)

(Consolidated) 

● Net business profits

- Gross profits slightly decreased mainly due to lower net interest income such as consumer-finance income and dividend income on preferred stock, partially offset by higher net gains on sales of debt securities and returning to trading gains from securities subsidiary
- However net business profits remained almost unchanged, as a result of lower G&A expenses reflecting the progress in an ongoing intensive corporate-wide cost reduction

● Total credit costs

- Significantly decreased mainly due to reversal of general allowance for credit losses and lower losses on loan write-offs

● Net gains (losses) on equity securities

- Increased due to higher net losses on sales of equity securities, in addition to higher losses on write-down of equity securities

● Other non-recurring gains (losses)

- Significantly improved due to a negative goodwill of ¥290.6 bn recorded as a result of the application of equity method accounting for our investment in Morgan Stanley by completion of conversion of their convertible preferred stock into their common stock and lower provision for losses on interest repayment

● Net income

- Achieved ¥981.3bn, ahead of target:¥900.0bn
- Increased even without one-time effect of negative goodwill

Reference(¥)	FY10	FY11	Change
EPS	39.95	68.09	28.15
ROE ^{*4}	6.89%	11.10%	4.20%

^{*4}

Net income—Equivalent of annual dividends on nonconvertible preferred stocks

$$\frac{\text{((Total shareholders' equity at the beginning of the period - Number of nonconvertible preferred stocks at the beginning of the period) \times \text{Issue price} + \text{Foreign currency translation adjustments at the beginning of the period})}{\text{((Total shareholders' equity at the end of the period - Number of nonconvertible preferred stocks at the end of the period) \times \text{Issue price} + \text{Foreign currency translation adjustments at the end of the period})} \times 100$$

^{*}(Total shareholders' equity at the end of the period - Number of nonconvertible preferred stocks at the end of the period) × Issue price + Foreign currency translation adjustments at the end of the period) ÷ 2

Income statement (¥bn) <Consolidated>

	FY10	FY11	Change
1 Gross profits (before credit costs for trust accounts)	3,522.5	3,502.0	(20.4)
2 Net interest income	2,020.0	1,840.5	(179.4)
3 Trust fees+Net fees and commissions	1,079.8	1,061.1	(18.7)
4 Net trading profits +Net other business profits	422.6	600.2	177.6
5 Net gains (losses) on debt securities	221.3	270.3	49.0
6 G&A expenses	2,020.8	1,994.5	(26.3)
7 Net business profits	1,501.6	1,507.4	5.8
8 Credit costs ^{*1}	(424.2)	(257.5)	166.7
9 Net gains (losses) on equity securities	(57.1)	(88.6)	(31.5)
10 Other non-recurring gains (losses) ^{*2}	(373.7)	310.7	684.4
11 Ordinary profits	646.4	1,471.9	825.5
12 Net extraordinary gains (losses)	(6.8)	(23.8)	(16.9)
13 Total of income taxes-current and income taxes-deferred	(175.4)	(376.4)	(200.9)
14 Minority interests	119.0	(90.2)	(209.3)
15 Net income	583.0	981.3	398.2
16 Without one-time effect of negative goodwill	583.0	690.6	107.6
17 Total credit costs ^{*3}	(354.1)	(193.4)	160.6

<Non-consolidated>

	FY10	FY11	Change
18 Gross profits (before credit costs for trust accounts)	2,337.5	2,362.0	24.5
19 G&A expenses	1,180.5	1,191.0	10.5
20 Net business profits	1,156.9	1,171.0	14.0
21 Ordinary profits	762.6	853.4	90.7
22 Income before income taxes	776.3	853.1	76.7
23 Net income	714.7	544.9	(169.8)
24 Total credit costs ^{*3}	(174.2)	(134.5)	39.6

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

^{*2} Included Profits (losses) from investments in 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 FY10

^{*3} Credit costs+Reversal of allowance for credit losses+Reversal of reserve for contingent losses included in credit costs +Gains on loans written-off.

Please see pages 10-20 of the MUFG Databook

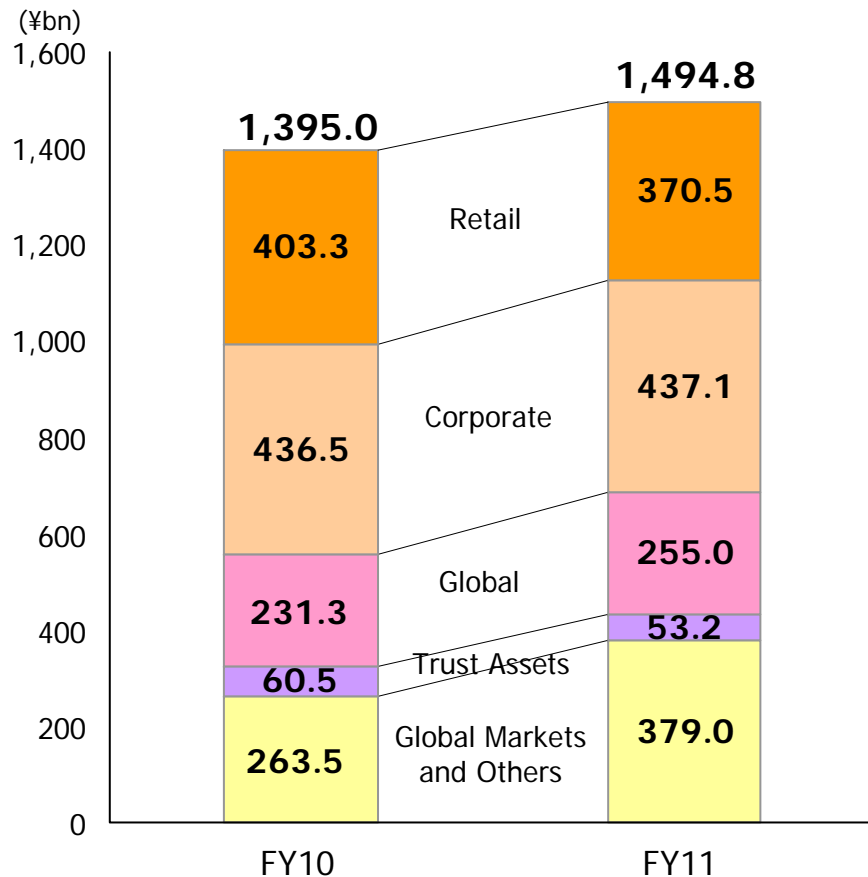
Outline of results by business segment

(Consolidated)

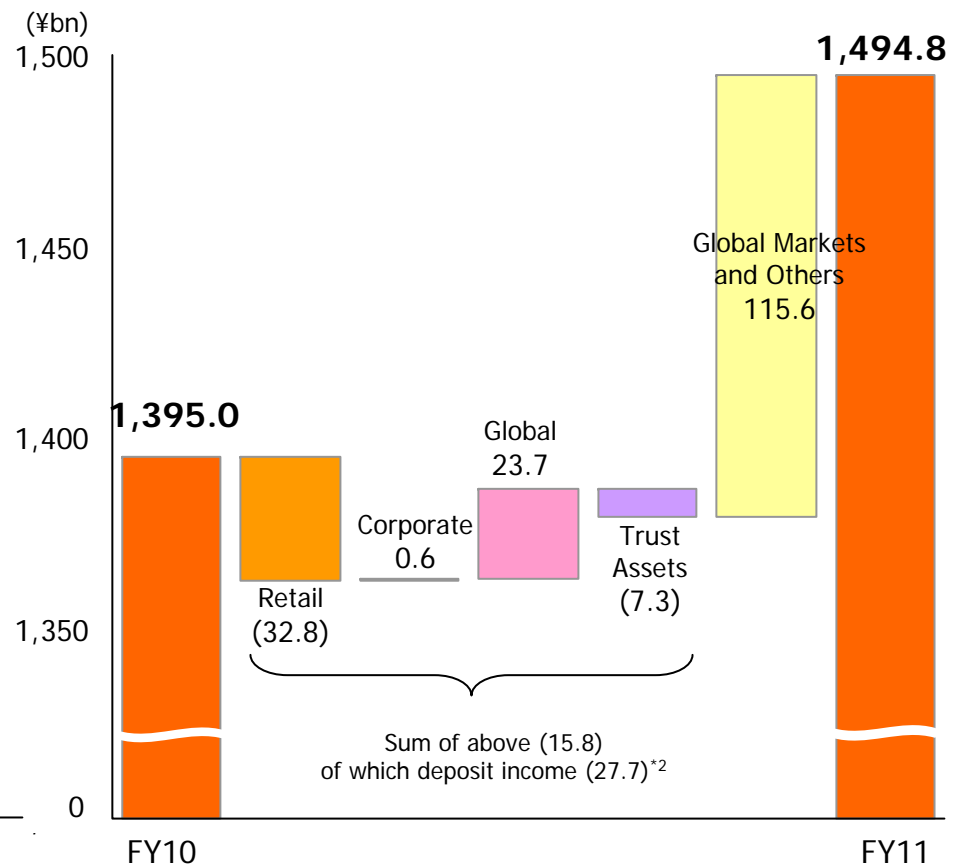


- Net operating profits increased by ¥99.8bn from FY10, mainly due to higher net business profits from Global Markets segment, coupled with those from Global Banking segment mainly supported by higher lending related income which were offset by lower profits from Retail and Trust Assets segments

Net operating profits by segment*1



Breakdown of changes in net operating profits

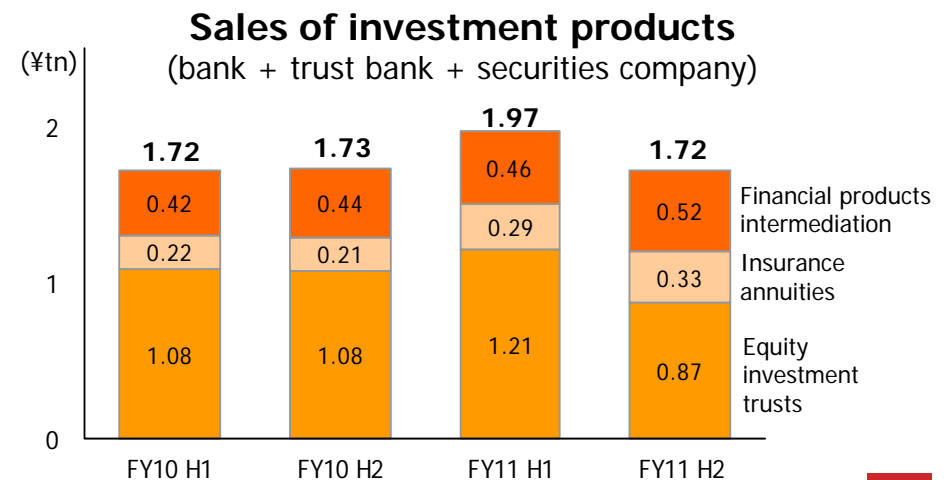
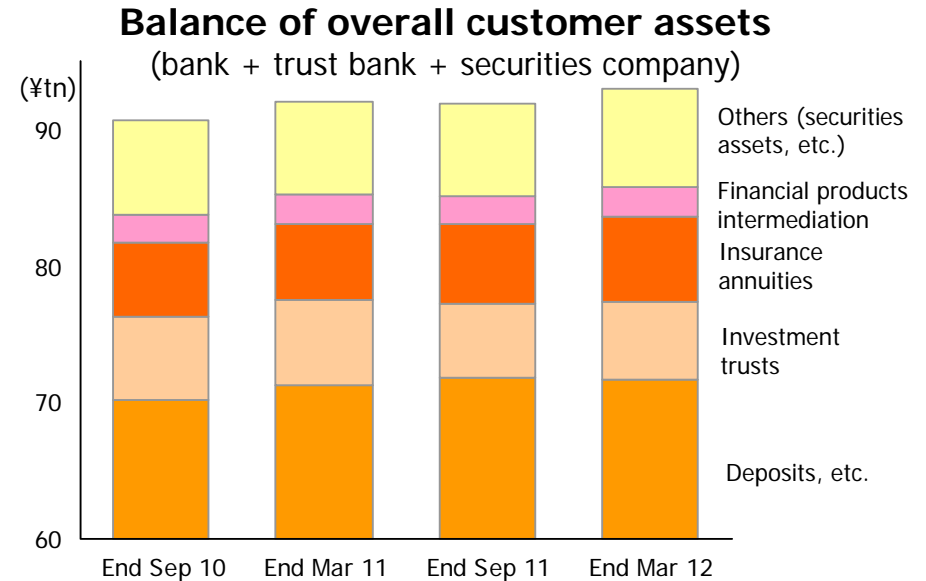
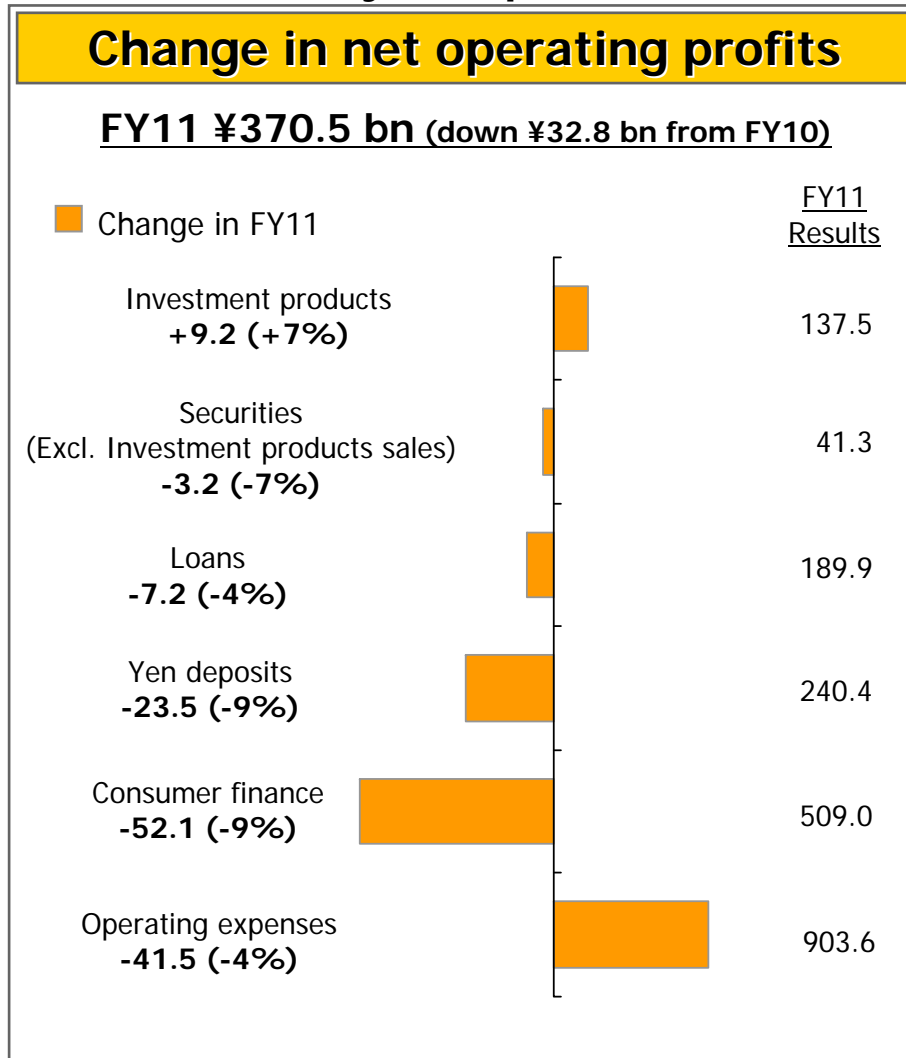


*1 Consolidated net business profits on a managerial accounting basis

*2 Deposit income is non-consolidated figures

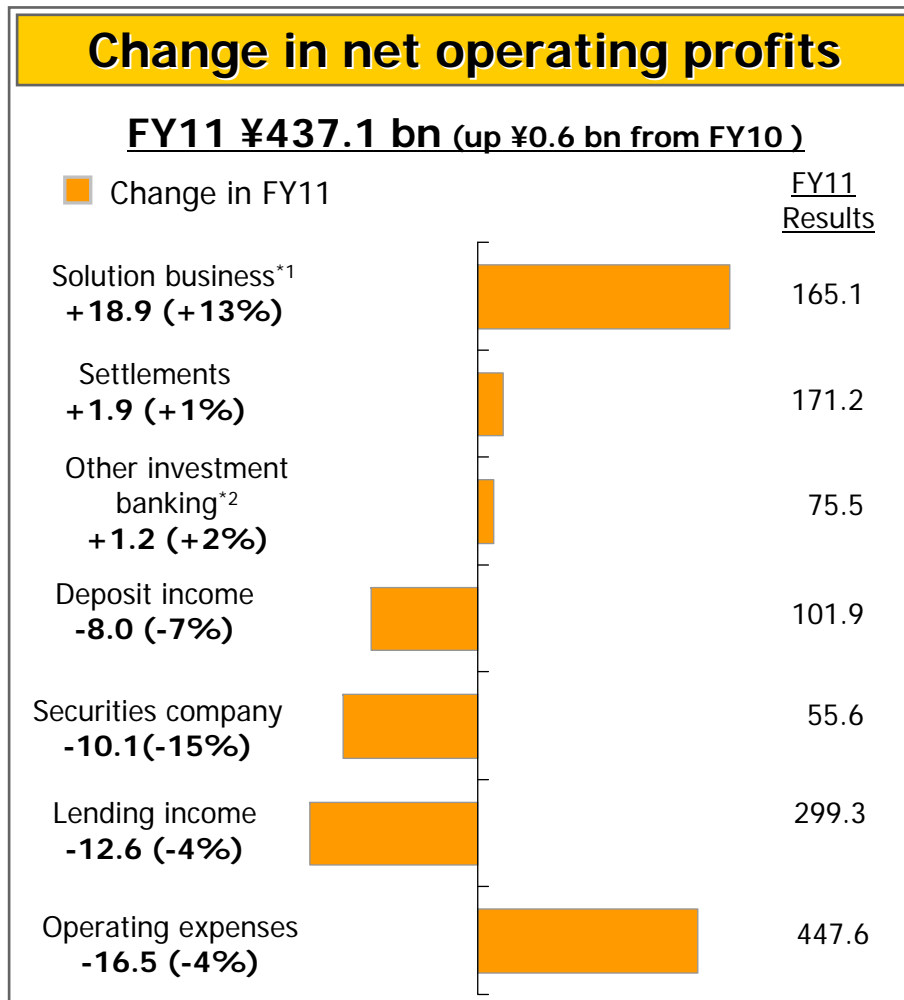
Please see page 40 of the MUFG Databook

- Net operating profits ¥370.5 bn, down ¥32.8 bn from FY10
 - Sales of investment products were strong, while revenues from consumer finance and yen deposits decreased



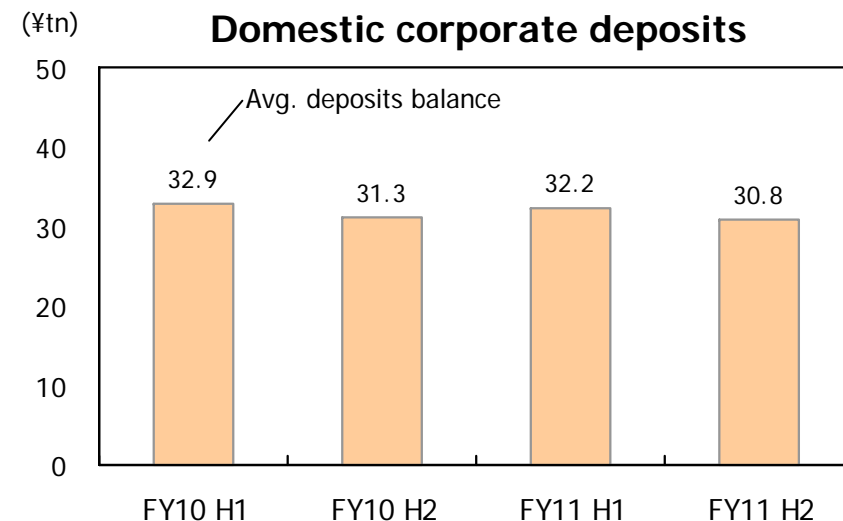
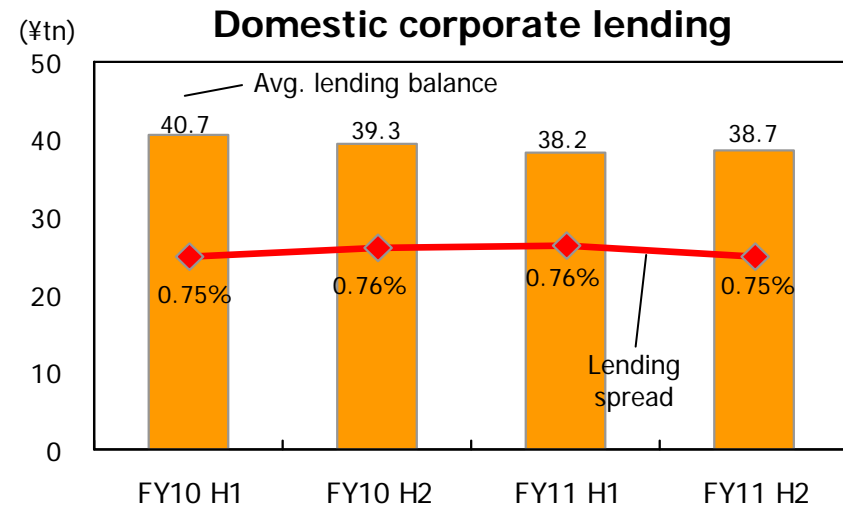
Please see pages 41-46 of the MUFG Databook

- Net operating profits ¥437.1 bn, up ¥0.6 bn from FY10
 - Solutions and settlement income increased but lending income decreased



*1 Structured finance, securitization and domestic syndicated loans

*2 Customer derivatives, underwriting, etc.

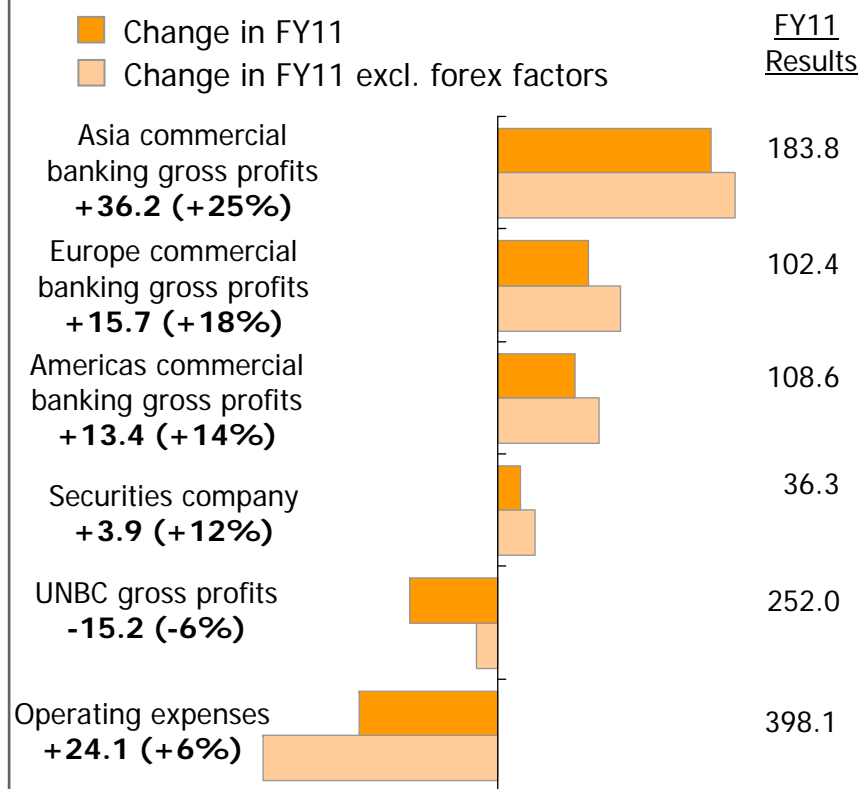


Please see pages 47-51 of the MUFG Databook

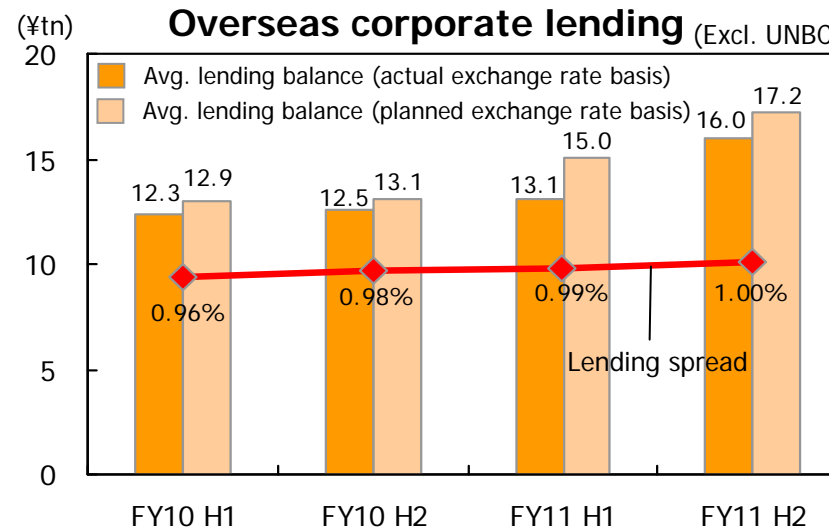
- Net operating profits ¥255.0 bn, up ¥23.7 bn from FY10 (up ¥36.5 bn if excluding forex factors)
 - Asia, Americas, Europe commercial banking were strong. Lending increased strongly

Change in net operating profits

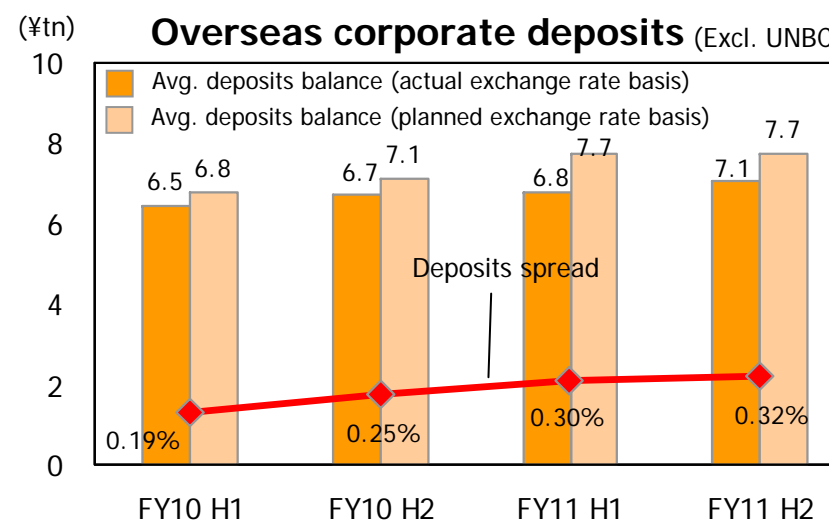
FY11 ¥255.0 bn (up ¥23.7 bn from FY10)
 (up ¥36.5 bn from FY10 excl. forex factors)



Overseas corporate lending (Excl. UNBC)

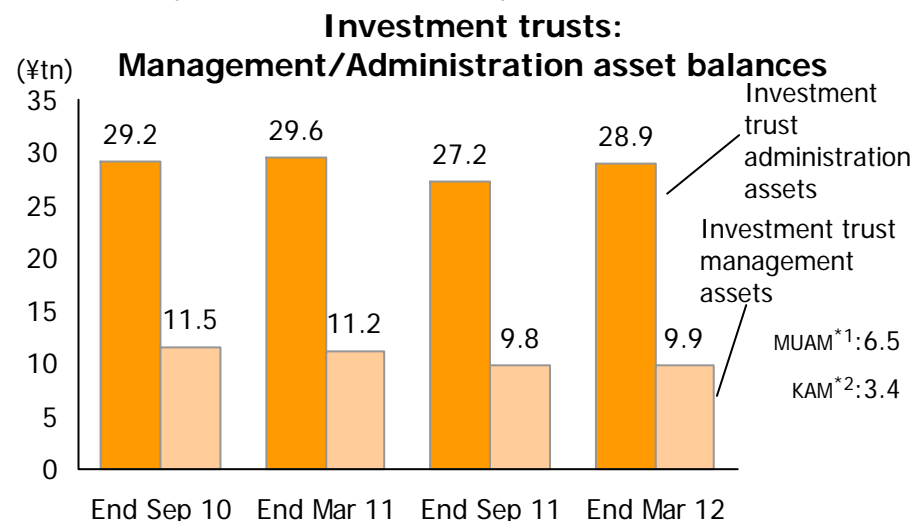
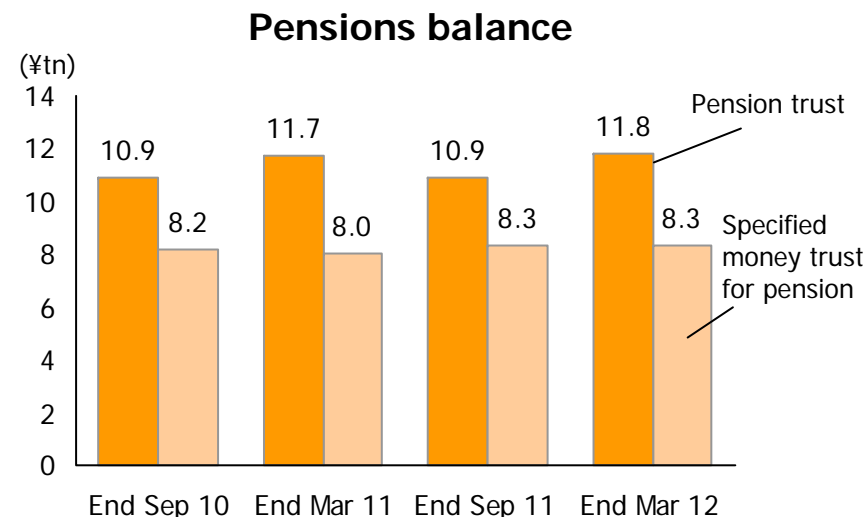
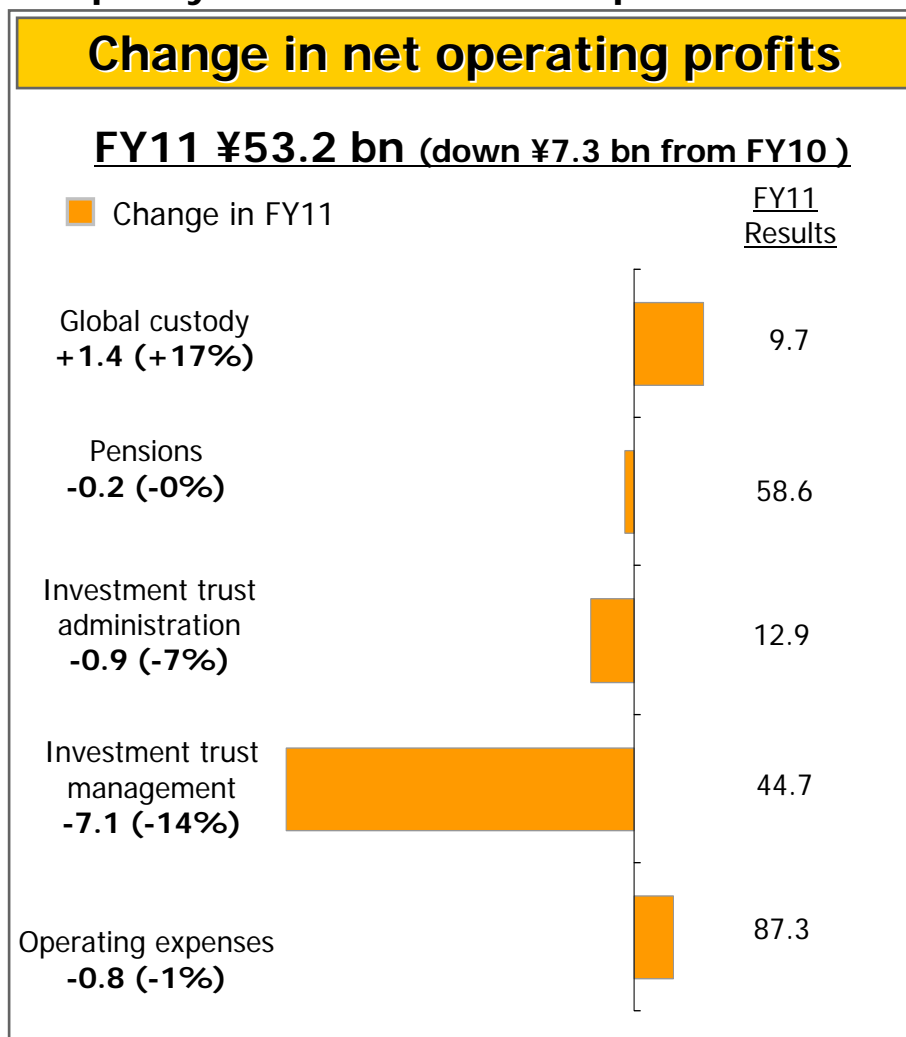


Overseas corporate deposits (Excl. UNBC)



Please see pages 52-56 of the MUFG Databook

- Net operating profits ¥53.2 bn, down ¥7.3 bn from FY10
 - Global custody business was well, but investment management profits decreased partly due to market slump



*1 MUAM: Mitsubishi UFJ Asset Management

*2 KAM: KOKUSAI Asset Management

FY2011 summary (Balance sheets)

(Consolidated) 

● Loans

- Increased from End Mar 11 and from End Sep 11 mainly due to higher domestic corporate loans and overseas loans

● Investment securities

- Increased from End Mar 11 and from End Sep 11 mainly due to higher Japanese government bonds and foreign bonds

● Deposits

- Increased slightly from End Mar 11 yet so did significantly from End Sep 11 due to turnaround increase in deposits from corporate

● Total net assets

- Increased from End Mar 11 and from End Sep 11 mainly due to an increase in retained earnings and net unrealized gains on other securities

● Non performing loans (“NPLs”)

- NPLs and NPL ratio slightly deteriorated since End Mar 11, but keeping at a low level

● Net unrealized gains (losses) on securities available for sale

- Improved from End Mar 11 mainly due to higher unrealized gains on bonds. Also improved from End Sep 11 mainly due to higher unrealized gains on domestic and foreign equity securities

Please see page 21 of the MUFG Databook

Balance sheet (¥bn)		End Mar 12	Change from End Mar 11	Change from End Sep 11
1	Total assets	218,861.6	12,634.5	2,914.4
2	Loans(Banking+Trust accounts)	84,640.0	4,497.6	4,975.3
3	Loans(Banking accounts)	84,492.6	4,497.6	4,981.2
4	Domestic corporate loans ^{*1}	45,634.7	1,717.7	2,550.8
5	Housing loans ^{*1}	16,866.0	(434.6)	(116.7)
6	Overseas loans ^{*2}	19,947.1	3,524.9	2,806.3
7	Investment securities (banking accounts)	78,264.7	7,241.0	2,690.5
8	Japanese government bonds	48,562.7	3,620.8	1,299.8
9	Foreign bonds	17,921.9	4,284.4	1,608.3
10	Receivables under resale agreements and Receivables under securities borrowing transactions	7,809.5	(808.8)	(2,606.5)
11	Total liabilities	207,185.8	11,773.1	2,573.4
12	Deposits	124,789.2	644.9	3,206.7
13	Individual deposits (Domestic branches)	65,844.3	1,459.7	967.6
14	Payables under repurchase agreements and Payables under securities lending transactions	18,564.7	4,076.4	(1,075.7)
15	Total net assets	11,675.7	861.3	341.0
16	FRL disclosed loans ^{*1*3}	1,582.1	151.4	118.2
17	NPL ratio ^{*1}	1.77%	0.09%	0.03%
18	Net unrealized gains (losses) on securities available for sale	832.0	504.4	441.8
19	BIS capital ratio	14.91%	0.01%	(0.51%)
20	Tier1 ratio	12.31%	0.97%	(0.73%)

*1 Non-consolidated+trust accounts

*2 Loans booked in overseas branches, UnionBanCal Corporation and BTMU(China)

*3 FRL=the Financial Reconstruction Law

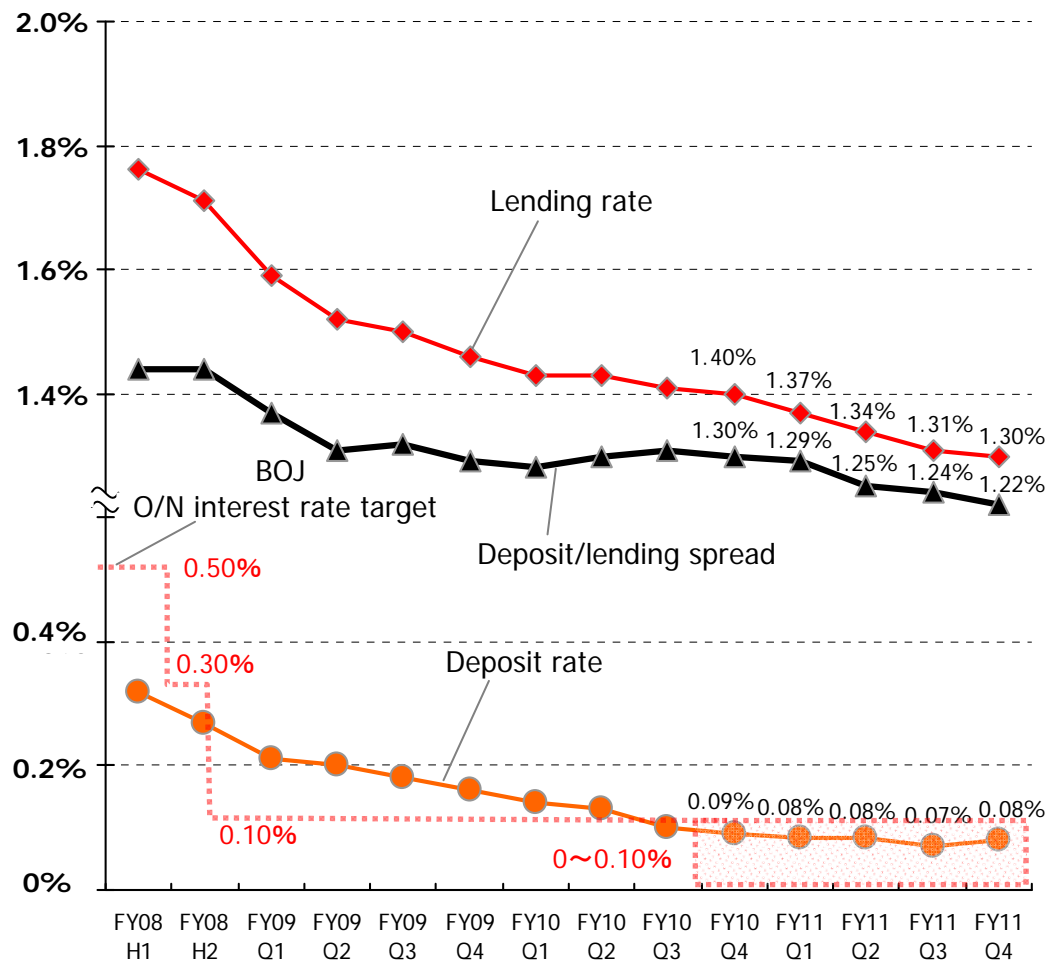
Domestic deposit/lending rates

(Non-consolidated)



- Deposit/lending spread in FY11 Q4 slightly decreased mainly due to a decrease in lending rate

Changes in domestic deposit/lending rates



Interest rate changes

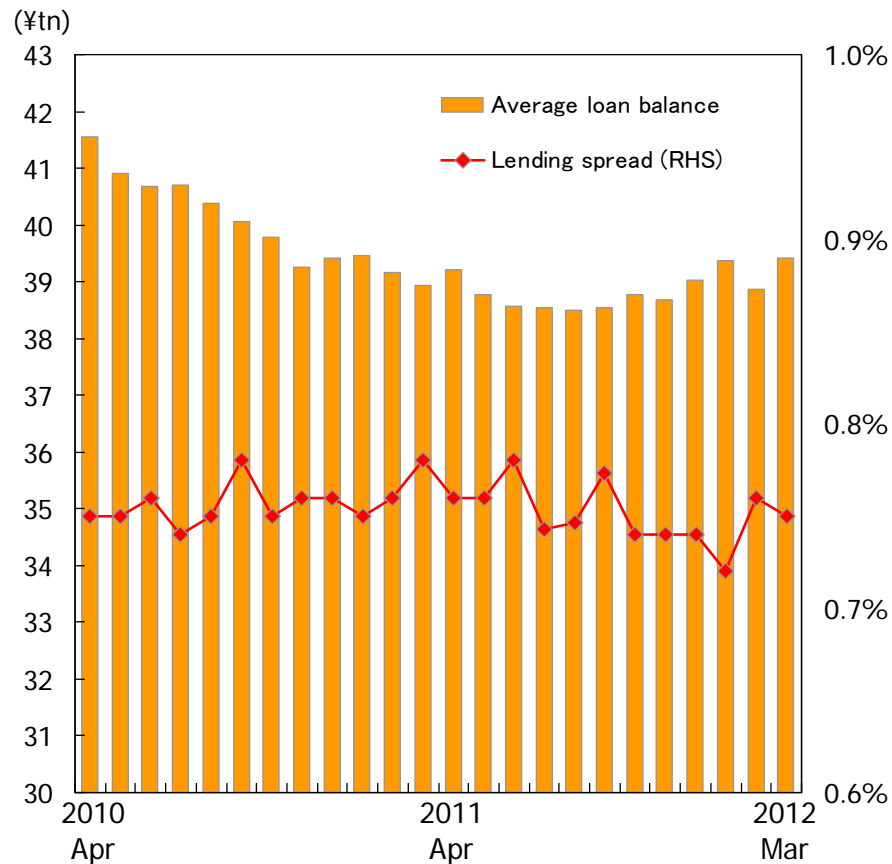
- November 4, 2008
Interest rate on ordinary deposits:
0.200% ⇒ 0.120%
- November 20, 2008
Short-term prime rate: 1.875% ⇒ 1.675%
- December 22, 2008
Interest rate on ordinary deposits:
0.120% ⇒ 0.040%
- January 13, 2009
Short-term prime rate: 1.675% ⇒ 1.475%
- April 1, 2009
Variable rate on new housing loans :
⇒ Changed based on the long-term lending rate linked to short-term prime rate as of March 1
- July 1, 2009
Variable rate on existing housing loans :
⇒ Changed based on the long-term lending rate linked to short-term prime rate as of April 1
- September 6, 2010
Interest rate on ordinary deposits:
0.040% ⇒ 0.020%

Domestic and overseas lending

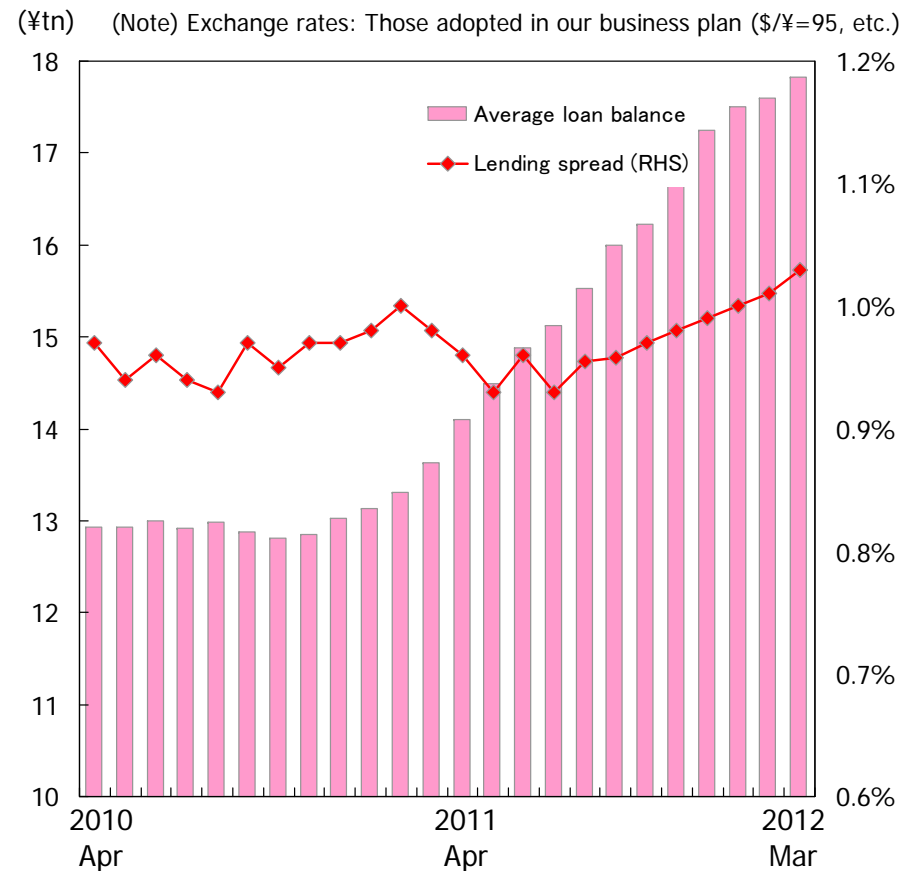


- Domestic corporate lending, which had been on a declining trend, turned around to an increase mainly in lending to Large and medium corporations
- Overseas lending steadily expanded

Domestic corporate lending/Spread*1



Overseas corporate lending/Spread (Excl. UB)



*1 Excl. Lending for government

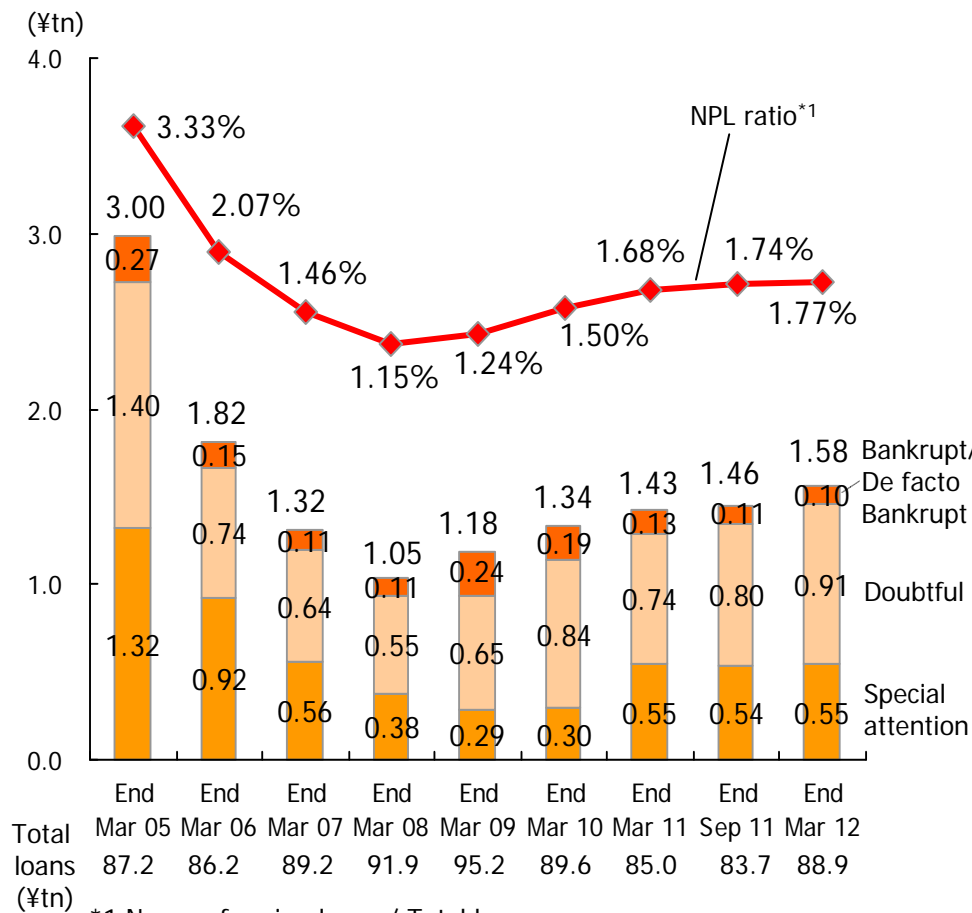
Loan assets

(Consolidated/Non-consolidated)

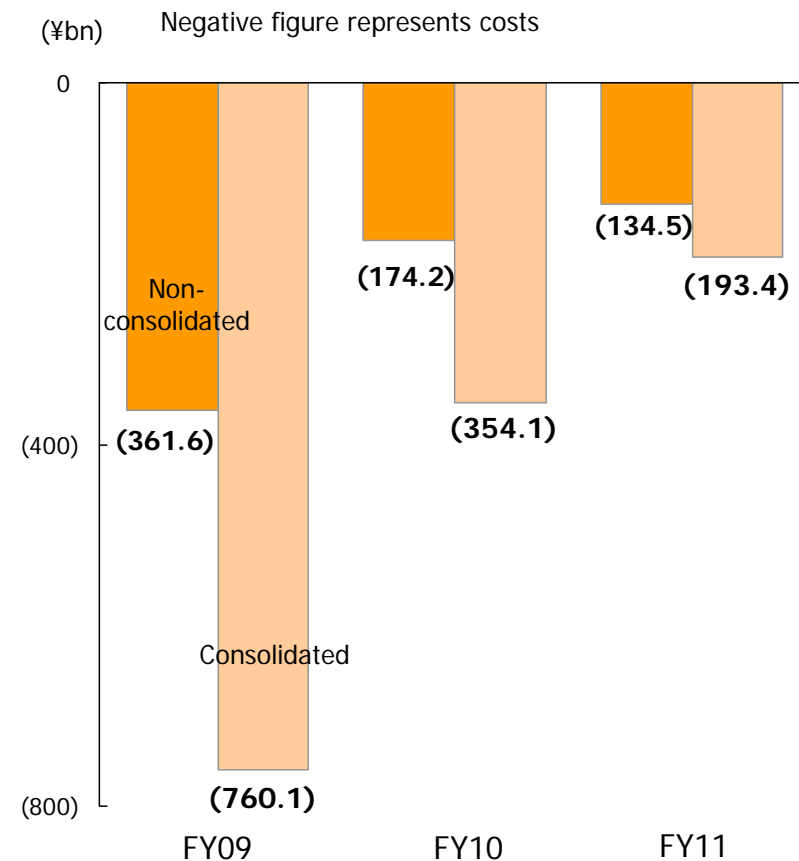


- NPL ratio increased 0.03% from End Sep 11 to 1.77%, but keeping at a low level
- Total credit costs significantly decreased to ¥134.5 bn for Non-consolidated and ¥193.4 bn for Consolidated. Non-consolidated credit costs include approx. ¥70 bn additional provisions related to facilitation of smooth financing

Balance of FRL disclosed loans (Non-consolidated)



Total credit costs*2



*2 Figures included gains on loans written-off

Please see pages 62-64 of the MUFG Databook

Exposures in European peripheral countries



- Exposures of BTMU consolidated in European peripheral countries were limited compared to consolidated total assets

Exposures (BTMU consolidated)

	End Sep 11	End Mar 12
Spain	Approx.\$6.4 bn	Approx.\$5.8 bn
Italy	Approx.\$5.4 bn	Approx.\$5.9 bn
Ireland	Approx.\$0.3 bn	Approx.\$0.3 bn
Portugal	Approx.\$0.6 bn	Approx.\$0.6 bn
Greece	Approx.\$0.3 bn	Approx.\$0.3 bn
Total	Approx.\$13.0 bn	Approx.\$12.9 bn

Balance of sovereign bonds (MUFG)

	End Sep 11	End Mar 12
Spain	Approx.\$0.9 bn	Approx.\$0.7 bn
Italy	Approx.\$3.2 bn	Approx.\$2.8 bn
Ireland	—	—
Portugal	\$0.0 bn	\$0.0 bn
Greece	—	—
Total	Approx.\$4.1 bn	Approx.\$3.5 bn

Limited exposures

● Exposures (BTMU consolidated)

- No exposures to sovereign borrowers
- More than 90% of exposures were to industrial corporations and structured finance
- Exposures to Spain and Italy were mainly towards infrastructure sector, such as electricity, gas and telecommunications
- Limited exposures to financial institutions
- Exposures including CDS hedge were approx.\$12.0 bn

● Balance of sovereign bonds (MUFG)

- No Greek or Irish government bonds
- Majority of our Spanish and Italian government bonds were held to maturity and will be redeemed within 2.5years

Holdings of investment securities

(Consolidated)



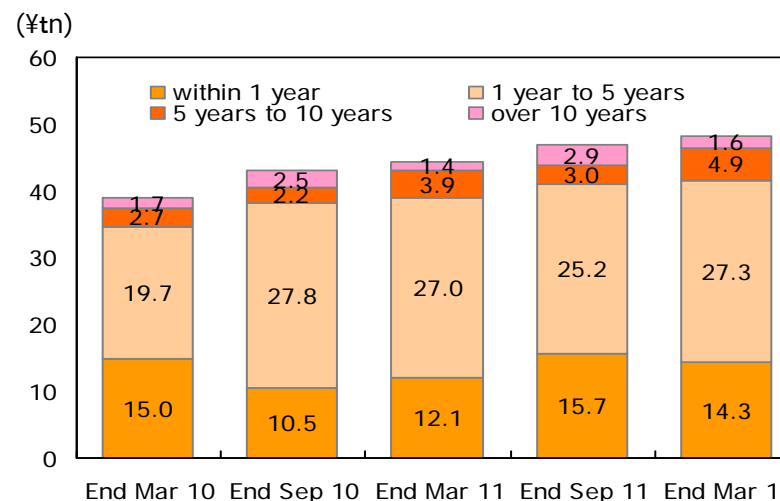
- Total unrealized gains on securities available for sale improved by ¥441.8bn from End Sep 11. Unrealized gains on domestic equity securities increased reflecting strong stock performance in the domestic market, so did other securities as well

Breakdown of securities available for sale (with market value)

	(¥bn)	Balance		Unrealized gains(losses)	
		End Mar 12	Change from End Sep 11	End Mar 12	Change from End Sep 11
1	Total	74,831.7	3,052.0	832.0	441.8
2	Domestic equity securities	3,333.8	217.6	321.7	298.5
3	Domestic bonds	51,566.8	978.1	217.5	7.7
4	Government bonds	48,005.8	1,367.9	155.1	13.9
5	Others	19,931.0	1,856.2	292.8	135.4
6	Foreign equity securities	170.3	36.0	50.2	31.8
7	Foreign bonds	17,921.9	1,608.3	260.6	7.5
8	Others	1,838.7	211.9	(18.1)	96.1

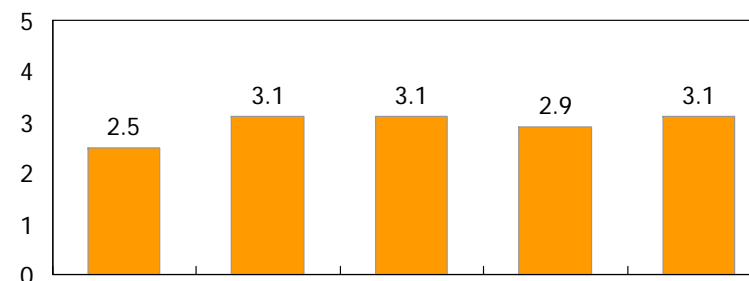
End Mar 12 TOPIX:854.35, JGB(10yrs):0.99%

Redemption schedule of JGB*1



*1 Other securities with maturities and debt securities being held to maturity. Non-consolidated

JGB Duration*2



End Mar 10 End Sep 10 End Mar 11 End Sep 11 End Mar 12

*2 Non-consolidated

Please see page 65 of the MUFG Databook

Capital (based on Basel 2)

(Consolidated)

See page 43 for capital based on Basel 3



● Total capital

- Tier1 increased ¥51.2 bn from End Sep 11 mainly due to an increase in retained earnings
- Total capital increased ¥357.7 bn from End Sep 11 due to an increase in Tier2 mainly due to higher net unrealized gains on securities available for sales and issuance of subordinated debt

● Risk-adjusted assets

- Increased ¥5,179.6 bn from End Sep 11 mainly due to an adjustment to the transitional floor caused by the shift to Advanced Measurement Approach of operational risk, partially offset by a decrease in exposure of operational risk itself

● Capital ratio

- Capital ratio: 14.91%
- Tier1 ratio : 12.31%

		End Mar 11	End Sep 11	End Mar 12	Change from End Sep 11
1	Capital ratio	14.89%	15.42%	14.91%	(0.51%)
2	Tier1 ratio	11.33%	13.04%	12.31%	(0.73%)
3	Tier 1	9,953.3	10,471.0	10,522.2	51.2
4	Capital stock and capital surplus	4,311.7	4,313.7	4,313.7	0.0
5	preferred stock	390.0	390.0	390.0	—
6	Retained earnings	4,799.6	5,406.9	5,602.3	195.3
7	Minority interests	1,873.8	1,721.1	1,691.6	(29.4)
8	Preferred securities	1,362.7	1,231.7	1,207.3	(24.4)
9	Tier 2	3,920.4	3,776.5	4,038.7	262.1
10	Net unrealized gains on securities available for sale	136.5	147.5	343.0	195.5
11	Subordinated debt	3,463.3	3,353.7	3,446.5	92.8
12	Deductions from total qualifying capital	(792.9)	(1,862.8)	(1,818.4)	44.3
13	Total capital	13,080.8	12,384.7	12,742.5	357.7
14	Risk-adjusted assets	87,804.9	80,276.9	85,456.5	5,179.6
15	Credit risk	79,207.3	71,964.9	71,672.0	(292.9)
16	Market risk	1,994.1	1,851.9	2,380.0	528.0
17	Operational risk	6,603.4	6,459.9	4,798.5	(1,661.4)
18	Transitional floor	—	—	6,606.0	6,606.0

Mitsubishi UFJ Securities Holdings

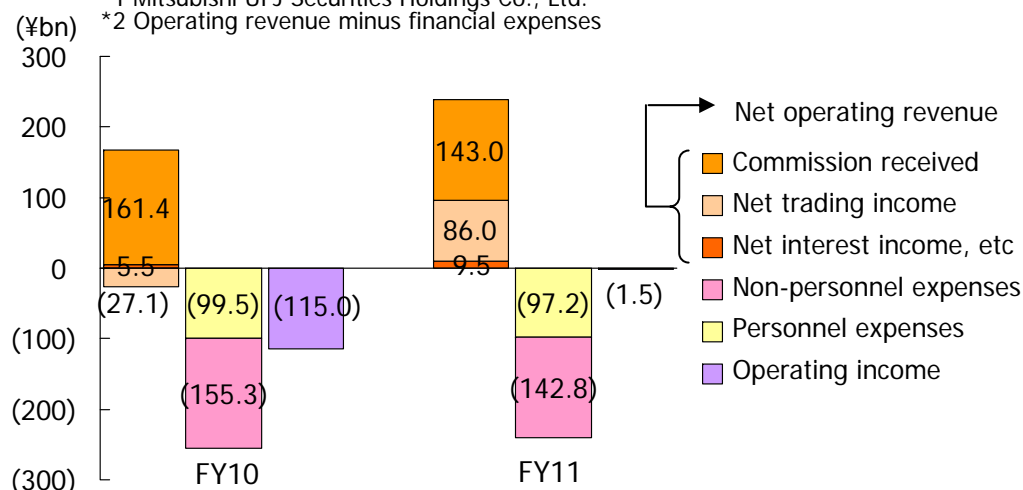


- Posted ¥16.5 bn net income with recovery in net operating revenues and progress in cost reductions, partially offset by extraordinary losses (¥20.5 bn) with early retirement scheme at MUMSS, etc
- MUMSS non-consolidated also turned profitable at the operating income level

Results of MUSHD

<MUSHD*1 Consolidated> (¥bn)		FY10	FY11
1	Net operating revenue*2	139.8	238.5
2	Selling, general and administrative expenses	254.8	240.1
3	Operating income	(115.0)	(1.5)
4	Ordinary income	(95.8)	38.1
5	Extraordinary income	16.4	(13.6)
6	Net income	(50.4)	16.5

*1 Mitsubishi UFJ Securities Holdings Co., Ltd.
*2 Operating revenue minus financial expenses



Results of MUMSS

<MUMSS*3 Non-consolidated> (¥bn)		FY10	FY11
1	Net operating revenue*2	61.4	170.1
2	Selling, general and administrative expenses	190.0	169.6
3	Operating income	(128.5)	0.4
4	Ordinary income	(126.7)	2.7
5	Net income	(144.9)	(16.7)

*3 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

<MUMSS Non-consolidated quarterly base>

	FY11				
	Q1	Q2	Q3	Q4	
1	Net operating revenue*2	37.6	43.7	37.5	51.0
2	Selling, general and administrative expenses	43.6	42.9	39.2	43.7
3	Operating income	(5.9)	0.7	(1.6)	7.3
4	Ordinary income	(5.5)	1.1	(1.1)	8.3
5	Net income	(5.4)	2.2	(22.1)	8.4

Consumer finance



- Number of requests for interest repayment declining y-o-y for both MUN and ACOM
- Both companies turned profitable in FY11

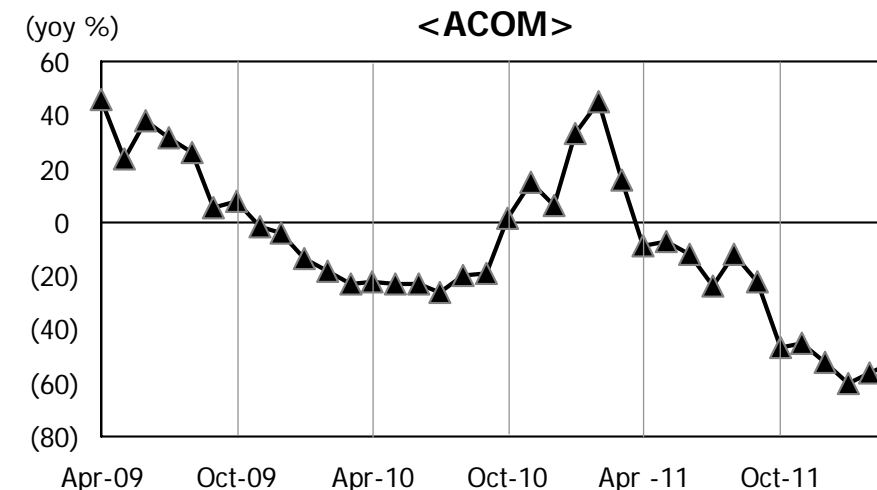
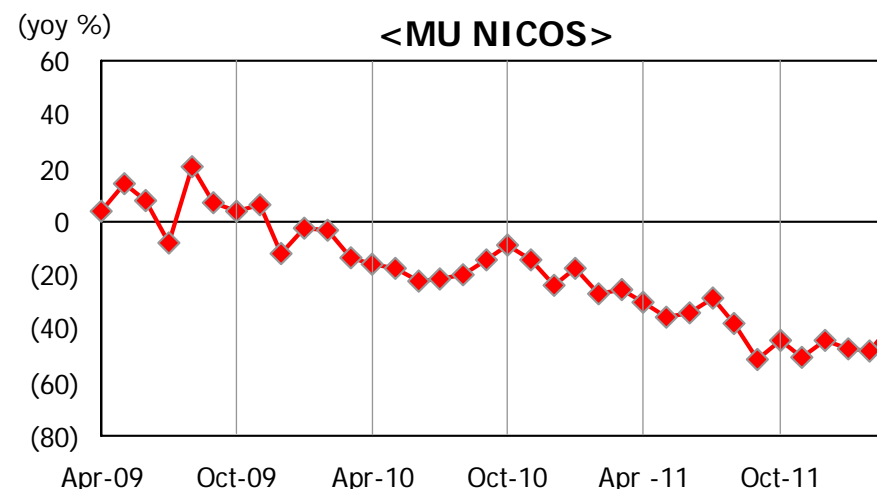
Results of MU NICOS & ACOM

<MU NICOS>		FY10	FY11	FY12 (plan)
(¥bn)				
1	Operating revenue	300.6	281.2	285.9
2	Card shopping	151.6	160.8	-
3	Operating expenses	381.7	252.2	254.1
4	G&A expenses	229.1	228.3	230.9
5	Credit related costs	46.2	23.8	23.2
6	Repayment expenses	106.4	0.0	0.0
7	Operating income	(81.1)	29.0	31.8
8	Underlying earnings(6+7)	25.3	29.0	31.8
9	Ordinary profits	(80.5)	29.5	32.1
10	Net income	(106.8)	28.7	31.0

<ACOM>		FY10	FY11	FY12 (plan)
(¥bn)				
1	Operating revenue	245.8	210.4	186.9
2	Operating expenses	430.6	179.5	145.6
3	G&A expenses	86.4	71.8	74.1
4	Provision for bad debts	78.1	34.7	47.2
5	Provision for loss on interest repayment	243.4	48.8	0.0
6	Operating income	(184.7)	30.8	41.3
7	Underlying earnings(5+6)	58.7	79.6	41.3
8	Net income	(202.6)	21.4	40.5
9	Guaranteed receivables (Non-consolidated)	443.4	483.2	570.0
10	Unsecured consumer loans (Non-consolidated)	878.7	779.9	698.0
11	Share of loans*1	29.7%	31.0%	

*1 ACOM unsecured consumer loan balance (non-consolidated) / Consumer finance industry loan balance. (Source) Japan Financial Services Association

Requests for interest repayment



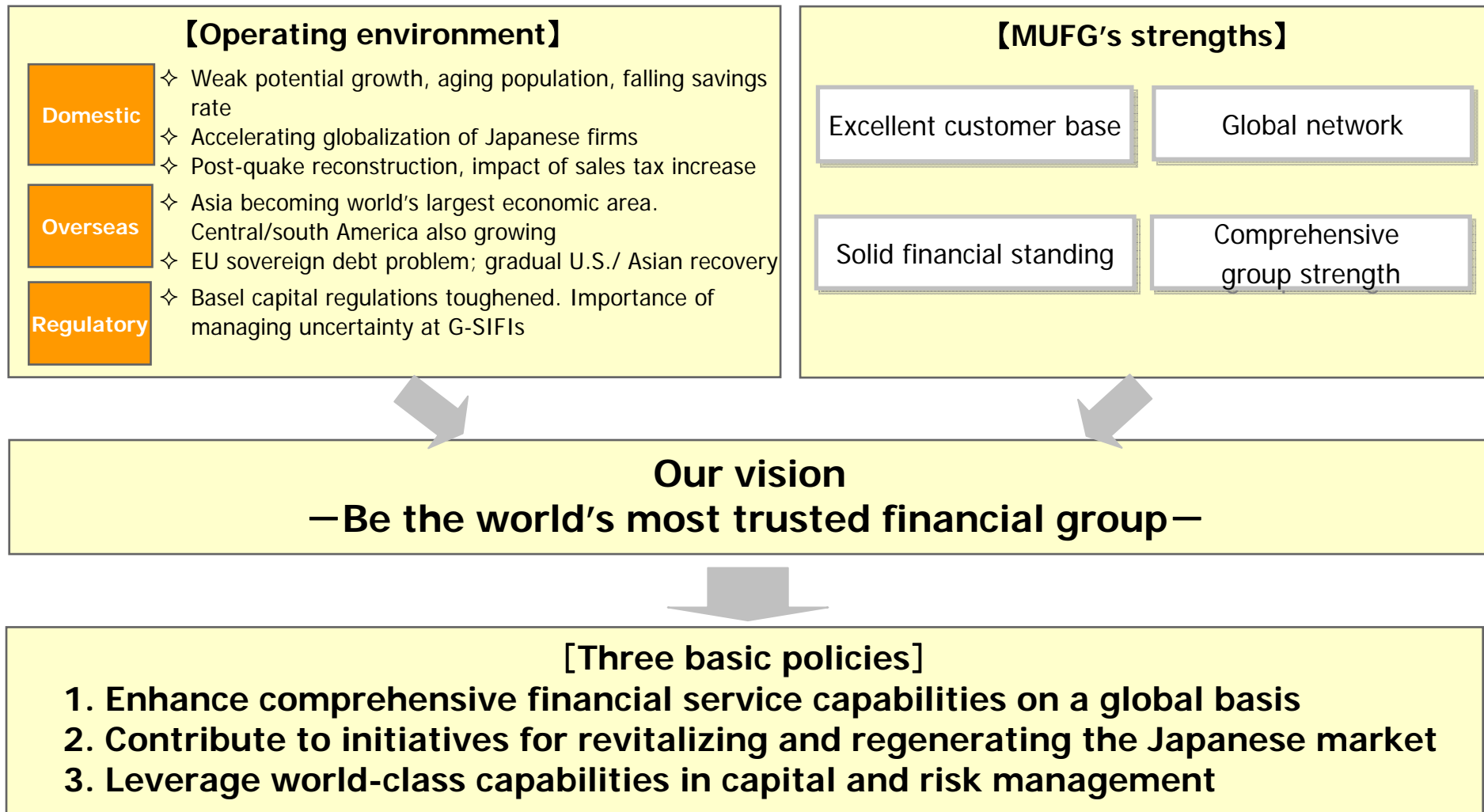
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Outline of medium-term business plan

Basic policies of the medium-term business plan



- As structural change proceeds inside and outside Japan, the competitive environment remains challenging and global financial regulation is tighter
- Respond to the changing environment by maximizing MUFG's strengths. With the aim of "be the world's most trusted financial group", formulated the new medium-term plan



Financial targets



- Continue pursuit of sustainable increase of profitability and efficient capital management. Introduction of new economic capital framework in response to Basel III
- The target for consolidated net operating profit (customer division) is 20% increase from FY11. Newly-established benchmark consolidated net income RORA is approx. 0.9%. Consolidated ROE of approx. 8.0%

		FY11 results	FY14 Targets
Growth	Consolidated net operating profit (customer divisions) ^{*1}	¥1,052.4 bn	20% increase from FY11
Profitability	Consolidated expense ratio	56.9%	Between 55-60%
	(Non-consolidated)	50.4%	Between 50-55%
	Consolidated net income RORA ^{*2}	0.8%	Approx. 0.9%
	Consolidated ROE ^{*2}	7.7%	Approx. 8.0%
Financial Strength	CET1 ratio ^{*3}	Approx. 9.0%	9.5% or above

*1 Simple sum of consolidated operating profits for retail, corporate, global and trust assets segments

*2 FY11 figures exclude negative goodwill associated with application of equity method accounting on our investment in Morgan Stanley, under Basel 3 regulatory regime

*3 Under Basel 3 regulatory regime, fully reflective of all necessary adjustment on capital

(Underlying macroeconomic assumptions)

	FY12	FY13	FY14
Unsecured call rate (period average)	0.07%	0.07%	0.17%
Dollar-yen (period-end rate)	¥83	¥83	¥83
Real GDP growth rate (annual rate)	2.5%	0.2%	2.3%

Consolidated net operating profit by segments : FY11 results	
Retail	¥314.3 bn
Corporate	¥419.9 bn
Global	¥265.0 bn
Trust Assets	¥53.2 bn

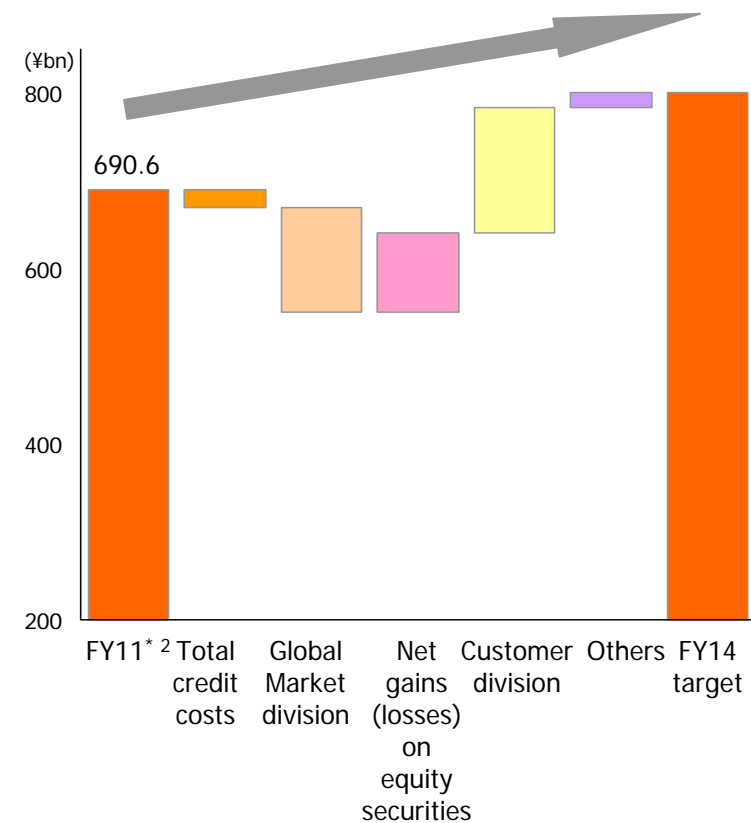
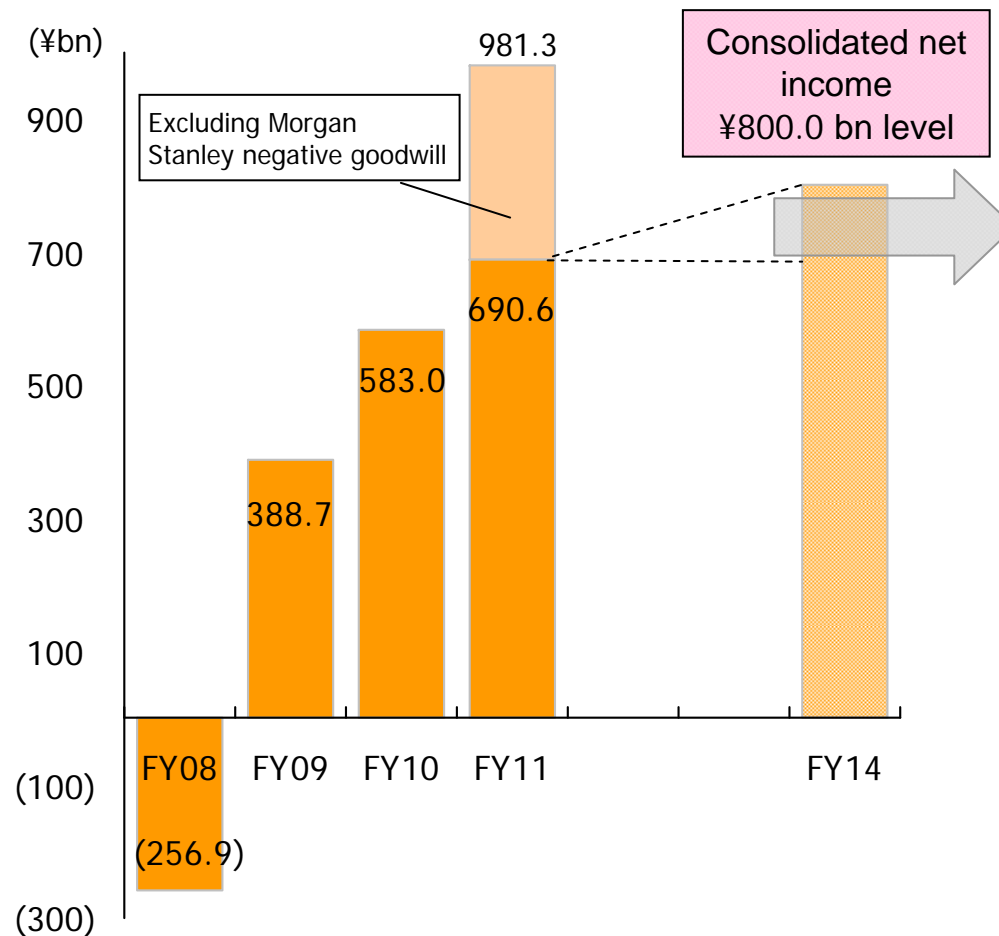
FY14 targets (from FY11)
Up 15%
Up 15%
Up 35%
Up 45%

(Reference) Estimation of net income growth



- Reduction in Global Market division to be covered by increased profit in the customer division with a view to posting consolidated net income of ¥800.0 bn level in FY14

Net income



*1 After-tax base

*2 Excluding Morgan Stanley negative goodwill

FY2012 financial targets

(Consolidated/Non-consolidated)



- FY12 net income target to ¥670.0 bn

<Financial Targets>

<Consolidated>

	FY11		FY12		Change
	Interim (Results)	Full year (Results)	Interim (Targets)	Full year (Targets)	
1 Ordinary profits	¥958.6 bn	¥1,471.9 bn	¥500.0 bn	¥1,110.0 bn	¥(361.9) bn
2 Net income	¥696.0 bn	¥981.3 bn	¥290.0 bn	¥670.0 bn	¥(311.3) bn
3 Net income (w/o MS negative goodwill)	¥405.4 bn	¥690.6 bn	¥290.0 bn	¥670.0 bn	¥(20.6) bn

4 Total credit costs	¥28.6 bn	¥193.4 bn	¥100.0 bn	¥210.0 bn	+¥16.6 bn
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<Non-consolidated>

5 Net business profits	¥628.4 bn	¥1,171.0 bn	¥475.0 bn	¥1,015.0 bn	¥(156.0) bn
6 Ordinary profits	¥480.6 bn	¥853.4 bn	¥370.0 bn	¥820.0 bn	¥(33.4) bn
7 Net income	¥317.9 bn	¥544.9 bn	¥255.0 bn	¥540.0 bn	¥(4.9) bn

8 Total credit costs	¥0.5 bn	¥134.5 bn	¥55.0 bn	¥110.0 bn	¥(24.5) bn
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(Note) Total credit costs include gains on loans written-off

Basic strategy



- Advance the business strategy, strengthen management fundamentals and control according to the three basic policies



Growth strategy



- Above mentioned business strategies, the businesses below are the principal earnings drivers and aims for sustainable growth

- Global strategy by regions including emerging markets (Asia, Americas, EMEA)
- Transaction banking business
- Sales & Trading business
- Project finance
- Global strategic alliance with Morgan Stanley
- Integrated corporate & retail business
- Investment product sales
- Consumer finance
- Global asset management & administration strategy

Asia strategy(1)

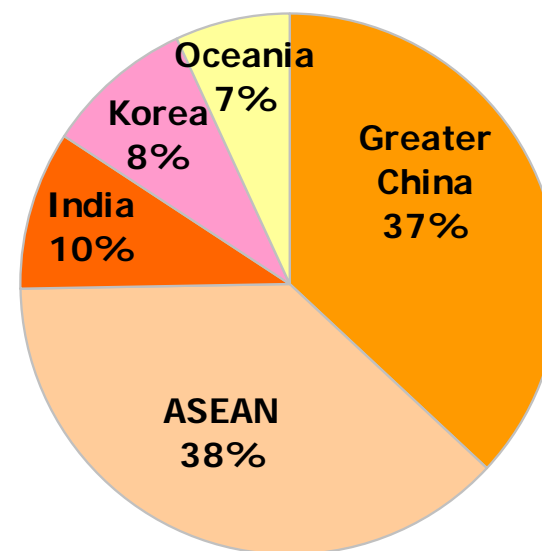
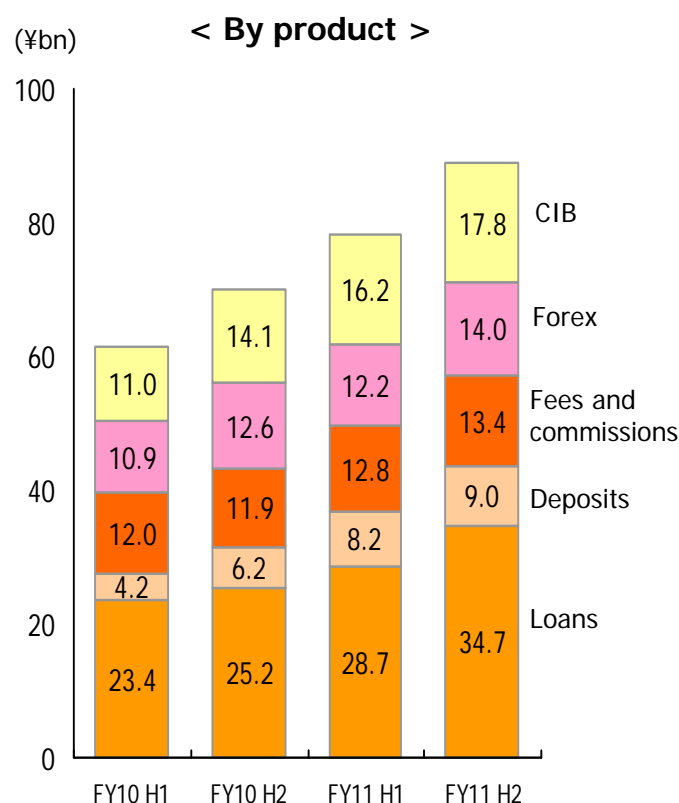
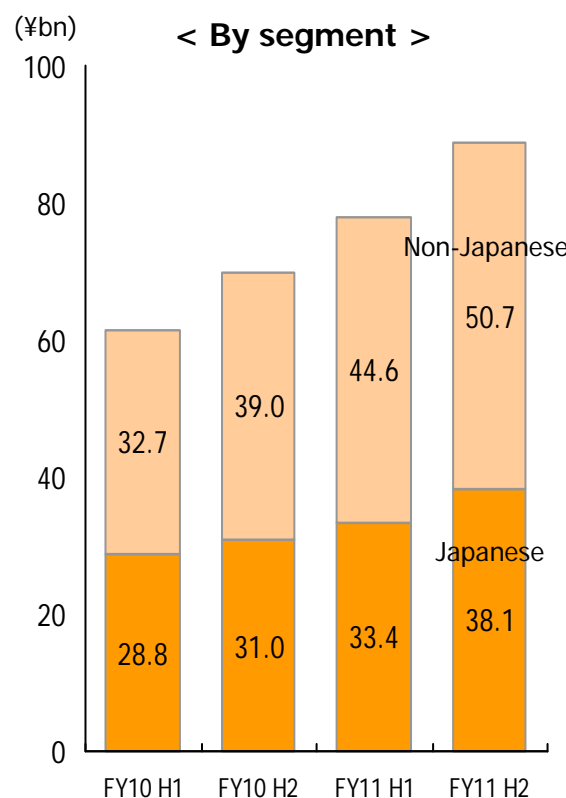
(Commercial bank Consolidated)



- Solid increase in gross profits with both Japanese and non-Japanese. Growing in CIB and forex income in addition to loans income. Ensuring a good revenue balance in each region
- Aiming to increase gross profits for FY14 by 50% from FY11

Gross profits*1

Gross profits by regions



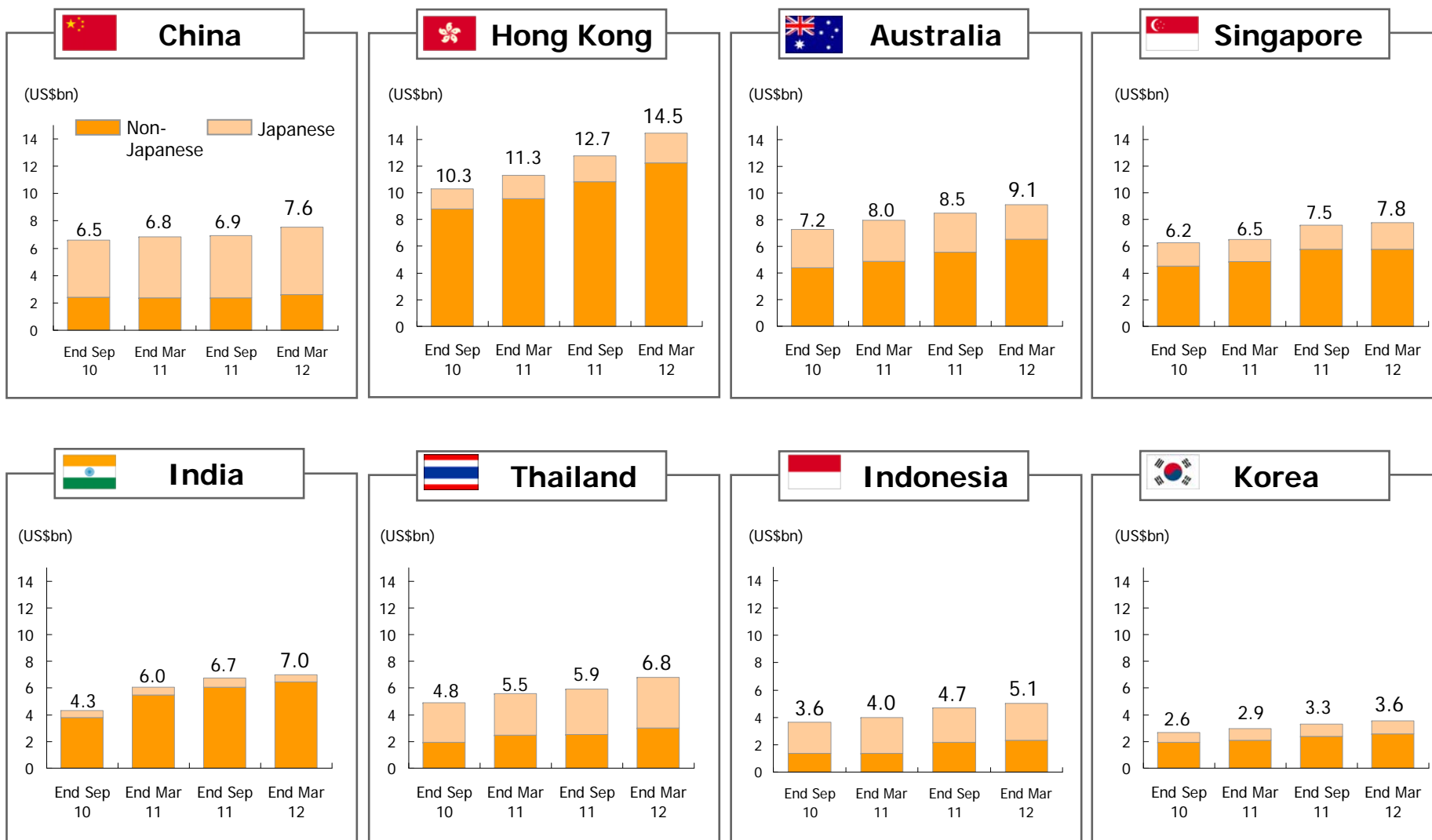
*1 Figures for gross profits are those from customer business
 (Note) Exchange rates: Those adopted in business plan (\$/¥=95, others)

Asia strategy(2)

(Commercial bank Consolidated)



- Increased lending balance in each country through adopting strategy to the characteristics of each market



(Note) Loans outstanding on consolidated basis, counted by the nationality of each borrower for internal management purpose. Excl. financial institution. Please see P73 of the MUFG databook for details

Asia strategy(3)



- Upgrade the Asian business model and become established as the leading foreign bank
- Improve products and services while strengthening marketing within and beyond the region through commercial bank/trust bank/securities cooperation; improve regional governance by bringing Head Office functions to the Asian front line

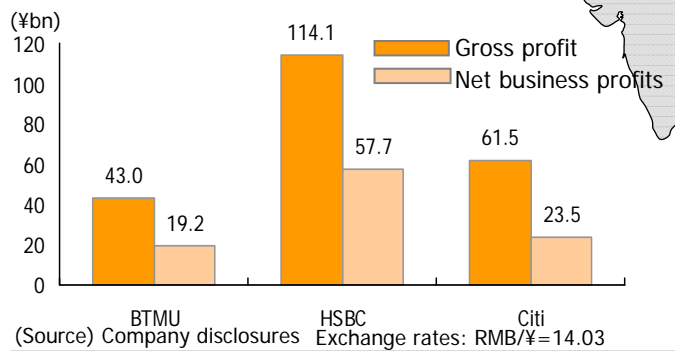
Greater China (China/HK/Taiwan)

- Through steps such as obtaining a first foreign bank certification for each of new operations, such as issuing RMB bonds in China mainland, establish position as a first class foreign bank
- Strengthen loan and settlement business, etc. by cooperating with branches (21 locations) within the region. Upgrade RMB-related business
- Aim to expand network centered on China

Korea

- No.2 in net business profits after HSBC among local branches of foreign banks*, as a result of close relationships with Korean corporations
- Strengthen marketing and aim for core bank status, assisting Korean corporations with globalization. (Set up Global Korean Business Office)
- Strengthen securitization, ECA finance, project finance and capital market business

Comparison with foreign banks subsidiaries in China (FY11)



* Japanese banks: Apr 10 - Mar 11, other foreign banks: Jan 10 - Dec 10

India

- Strengthen loan and cross-selling business to major non-Japanese corporations
- Achieve critical mass in S&T business by bringing it under joint control with Global Markets
- Further strengthening largest network of any Japanese bank by opening new branches (now 3 branches)

Indonesia

- Having opened the branch more than 40 years ago, solid business base centered on Japanese corporations. Top lender among foreign banks
- Capture more infrastructure/resource finance and M&A projects. Strengthen business with financial institutions and syndicated loans
- Strengthen local group synergies (CIMB, etc)

Australia

- Strengthen project finance and resource/infrastructure-related loans to large non-Japanese organizations (Setting up the Perth branch to make 3 branches in Australia and Australian Structured Finance Office)
- Alliance with AMP, one of the Australian "big 5" financial institutions

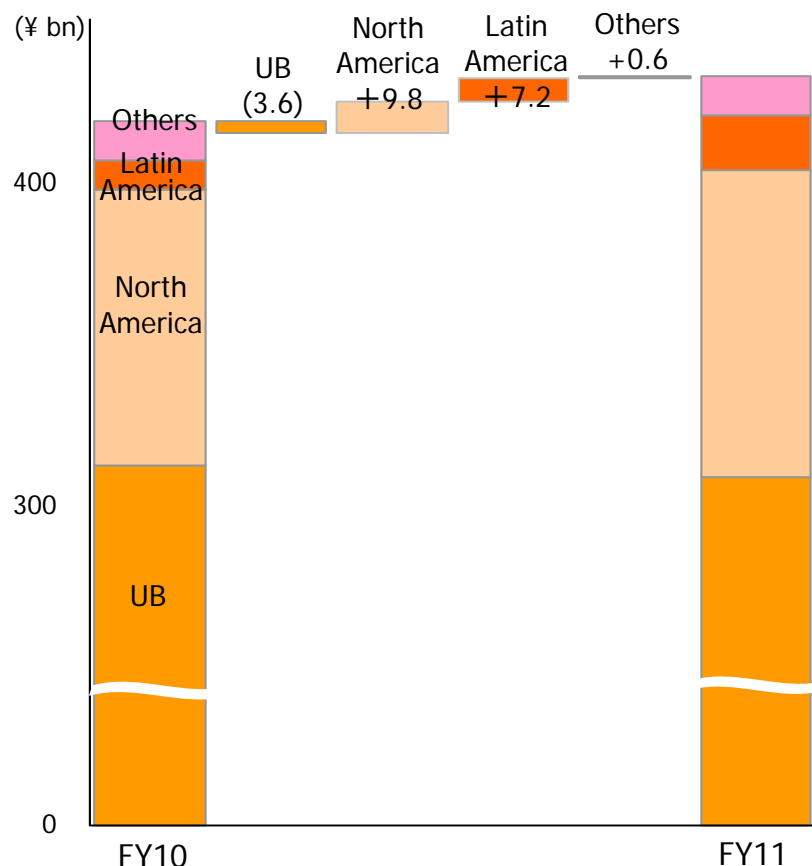
Americas strategy(1)

(Commercial bank Consolidated)



- Americas gross profits is approx. 60% of overseas revenues. Latin America business growing. Aiming to increase gross profits for FY14 by 30% from FY11
- Aspire to achieve a premier position among U.S. banks by becoming one of the top 10 banking groups as measured by size and profitability

Breakdown in changes in gross profits



(Note) Exchange rates: Those adopted in our business plan (\$/¥=95, etc.)

Key points of Americas strategies

- **Organic Growth**
 - Accelerate growth with expanding customer base and MUFG group collaboration
 - Achieve strong foundation with support functions, such as HR/IT/Risk management
- **Organizational Synergy between BTMU /UB**
 - Maximize opportunities with realizing revenue and cost synergies
- **Non-Organic Growth**
 - Unlock strategic potential. Actively pursue high value acquisition
- **Latin America**
 - Business promotion and enhancement based on country specific strategies by allocating necessary resources and enhancing structures

Americas strategy(2)



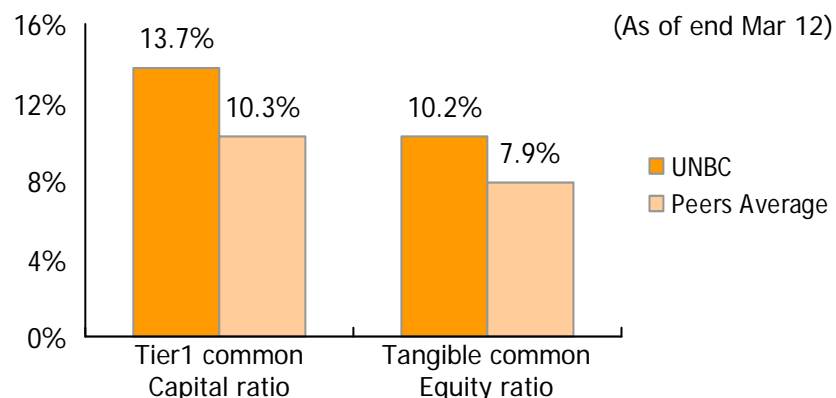
- UB established sizable capital base, available to support organic growth and acquisitions
- Actively consider high value acquisition

UB business performance

(US\$mm)	FY10	FY11				FY12	
		Q1	Q2	Q3	Q4		Q1
Gross profits	3,347	858	854	791	791	3,294	855
Non-interest expenses	2,372	615	578	603	619	2,415	614
Net business profits	975	243	276	188	172	879	241
Provision for allowance for credit losses*1	182	(102)	(94)	(13)	7	(202)	(1)
Net income	573	235	242	172	129	778	195

*1 Negative figures are reversal

Comparison of Capital Ratios with Peers



(Source) Calculated by UNBC based on SNL and company reports

Acquisition of Pacific Capital Bancorp

● Strategic implications

- Acquisition of a leading bank in Santa Barbara
- Expansion of retail business and branch network
- Provision of community-based banking services to customers in Santa Barbara and California's Central Coast area
- Provision of products and services in commercial and small business lending along with wealth management; expansion of revenue through enhancement of cross-selling and other approaches

● Assets and liabilities

- Assets: US\$ 5.9bn, Deposits: US\$ 4.6bn

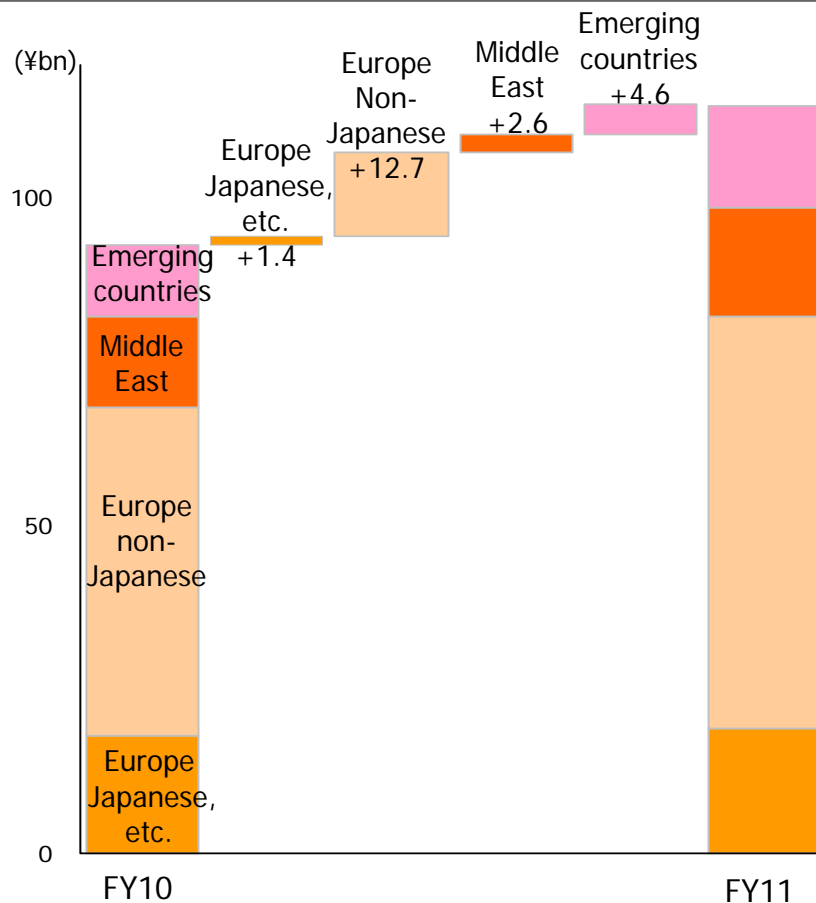


EMEA strategy



- Based on individual strategies for each region, customer segment and operating segment, promoting cross selling to become a core bank of non-Japanese customers. Expansion in EMEA emerging markets mainly in Russia and Turkey
- Aiming to increase gross profits for FY14 by 20% from FY11

Breakdown in changes in gross profits



Key point of EMEA strategy

- **Expand business while taking into account European debt crisis, status of competitors and other factors**
 - Region: Core Europe, Middle East resource-rich countries, emerging countries (Russia, Turkey, South Africa, etc.)
 - Customers: Quality non-Japanese major corporations, local entities of Japanese
 - Operations: CIB (project finance, syndicated loans, DCM in cooperation between BTMU and securities subsidiaries, etc.), transaction banking
- **Planning to increase capital at Russian subsidiary, enhance network in growth regions, such as establish representative at Vladivostok**
- **Strengthen operating base such as monitoring system of country conditions and risk management to support continuous growth**

(Note) Exchange rates: Those adopted in our business plan (\$/¥=95, etc.)

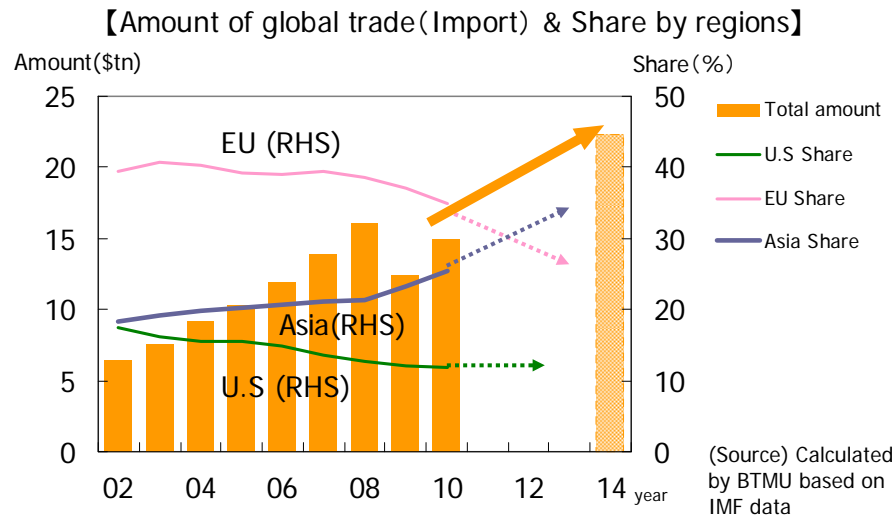
Transaction banking business



- Expand transaction banking business*¹ based on customer trade flows by leveraging our strong customer base and extensive network, as global trade centered around Asia expands. Aiming to increase revenue for FY14 by ¥100 bn from FY11

*1 Collectively refers to services capturing commercial flows of customers such as deposits, settlement, and trade finance

Expanding global trade centered around Asia



Strategies to strengthen the business

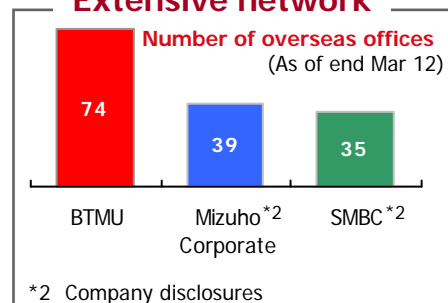
- **Propose solutions covering both cash management and trade finance**
 - Leveraging our strengths particularly in Asia to capture global trade flows of both Japanese and non-Japanese customers
- **Enhance line up of strategic products and services to meet increasingly sophisticated cash management needs of customers**
 - Expand functionality of existing settlement-related systems products such as BizSTATION and GCMS. Also expand strategic products and services, such as electric trade operation management (TSU*³) and centralized payment operation management system (GPH*⁴)
- **Establish progress on global cooperation system**
 - Established TB promotion offices in Japan, Europe, the U.S. and Asia. Pursue integrated internal and external operations, linked globally

Our strengths

Strong corporate customer base

Japan	500,000 customers
Overseas	50,000 customers

Extensive network



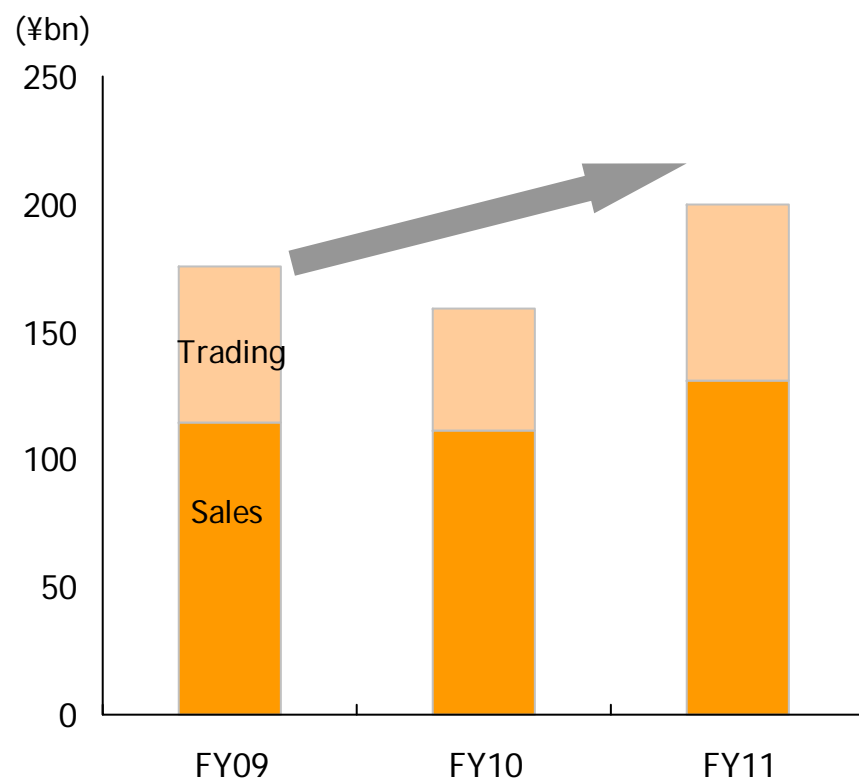
*3 TSU: Trade Services Utility *4 GPH: Global Payment Hub

Sales & Trading business



- Strengthen flow trading as a commercial bank, build on customer base
- Reconstruct market operations system to meet diverse, global customer needs. Increase transactions with Japanese and non-Japanese customers through high value-added proposal and active links between global regions
- Aiming to increase gross profits for FY14 by 30% from FY11

Change in gross profits (BTMU consolidated, excl UB)*1



*1 Sum of customer division and global market division

(Note) Exchange rates: Those adopted in our new business plan (\$/¥=83, etc)

Strategies to strengthen the business

- **Construct cross-regional organization**
 - Align with needs of globalizing customers by changing from regional organization to organization enabling cross-regional operational support
- **Strengthen business in emerging currencies**
 - Further develop RMB business
 - Establish currency options Asian desk
- **Improve operating infrastructure**
 - Develop solutions proposal structure globally
 - Globalize and sophisticate system infrastructure
- **Increase offices co-managed with Global Business division and Global Market division**
 - Establish joint management offices in Sydney branch, Jakarta branch and BTMU Malaysia
- **Foster personnel (increase professionals and personnel exchange between other divisions)**
- **Collaborate in Banking and Securities (establish Integrated Global Markets Business Group)**

Project finance



- Advanced to No.2 in 2011 global rankings. Raising our ranking in Europe through the contribution of a new team, including staff transferred from RBS
- Increase personnel and take other steps to establish status as a leading bank. Solution business centered on project finance, aiming to increase gross profits for FY14 by 40% from FY11

Global presence

<Global project finance league table (Jan-Dec 11)>

Rank	Mandated Arrangers	Origination Volumes (US\$ bn)	#	Rank 2010
1	State Bank of India	21.63	52	1
2	MUFG	9.49	88	8
3	SMBC	8.19	71	10

(Source) Project Finance International

Strategies to strengthen the business

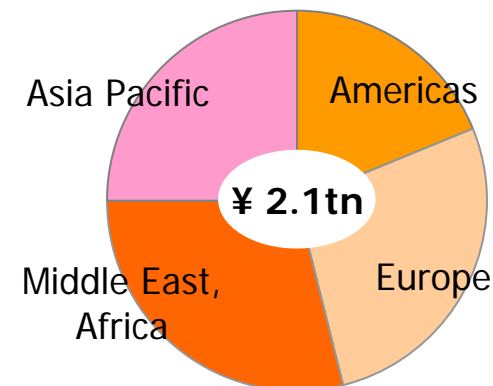
- Global approach: strengthening our platform in the infrastructure sector, renewable energy business and others on a global basis
- Initiatives in Japan: enhancing our supports in relation to Japanese companies' acquisition of resource interests, infrastructure exports to Asia, and domestic reconstruction related PFI/renewable energy
- Strengthening marketing structure through staff increases

<By regions>

	2010		→	2011	
	Rank	Share		Rank	Share
Americas	1	12.9%	→	1	12.3%
EMEA	22	1.3%	→	9	3.0%
Asia Pacific	8	1.6%	→	12	2.5%

(Source) Project Finance International

Project finance loan portfolio*1



*1 Commercial bank (consolidated, excl. UB). As of end Dec 11

Global strategic alliance with Morgan Stanley



- Enhance the strategic alliance and expand scope of collaboration, fully leveraging BTMU customer base. Further explore collaboration opportunities in Asia
- Aiming to achieve No.1 position in cross-border M&A transactions involving Japanese corporations in FY14

Morgan Stanley performance

(US\$mm)	FY11				FY12
	Q1	Q2	Q3	Q4	Q1
Net Revenues	7,574	9,282	9,845	5,678	6,935
Net Revenues (Excl. DVA) ^{*1}	7,763	9,038	6,435	5,462	8,913
Non-interest expenses	6,673	7,338	6,154	6,140	6,732
Income from continuing operations before taxes	901	1,944	3,691	▲462	203
Income from continuing operations before taxes (Excl. DVA) ^{*1}	1,090	1,700	281	▲678	2,181
Net income applicable to MS	968	1,193	2,199	▲250	▲94
Earnings applicable to MS common shareholders	736	▲558	2,153	▲275	▲119

*1 Calculated by MUFG based on Morgan Stanley public data

Impact on P/L following conversion

- **Equity in net income of affiliates was taken in**
 - About 22% of post-tax profits of MS
 - MS Jul-Dec 11 earnings to be reflected in MUFG Oct 11-Mar 12 earnings
- **Fall of MS share price will not affect MUFG consolidated earnings**
 - No impairment from equity-method affiliates' shares in consolidated earnings
 - No impairment from goodwill as there is no goodwill for the investment in MS

Results of domestic cooperation

M&A advisor				
Rank	FA	#	Amount (¥bn)	Share (%)
FY11 (Apr 11 to Mar 12)				
1	Nomura	137	5,184.2	44.1
2	Goldman Sachs	34	2,914.8	24.8
3	MUMSS	47	2,083.6	17.7
4	UBS	11	1,850.4	15.7
FY11 Q4 (Jan 12 to Mar 12)				
1	Nomura	45	559.6	28.7
2	MUMSS	13	548.1	28.1
3	Goldman Sachs	15	496.0	25.4
4	Bank of America Merrill Lynch	2	419.3	21.5

Deal value amount. Any Japanese involvement completed (excluding real estate)
(Source) Calculated by MUMSS based on Thomson Reuters data

Presence of Americas

U.S. Syndicated loan (Investment Grade Agent only) (Jan 11 to Dec 11)				
Rank	Bank Holding Company	#	Amount (US\$mm)	Share (%)
1	JP Morgan	600	748,258	18.7
2	Bank of America Merrill Lynch	688	703,640	17.6
3	Citi	267	512,708	12.8
4	Wells Fargo & Company	519	349,960	8.8
5	MUFG+Morgan Stanley	189	212,670	5.3
7	MUFG^{*2}	152	164,295	4.1
14	Morgan Stanley ^{*2}	37	48,375	1.2

(Source) Calculated by BTMU based on Loan Pricing Corporation data

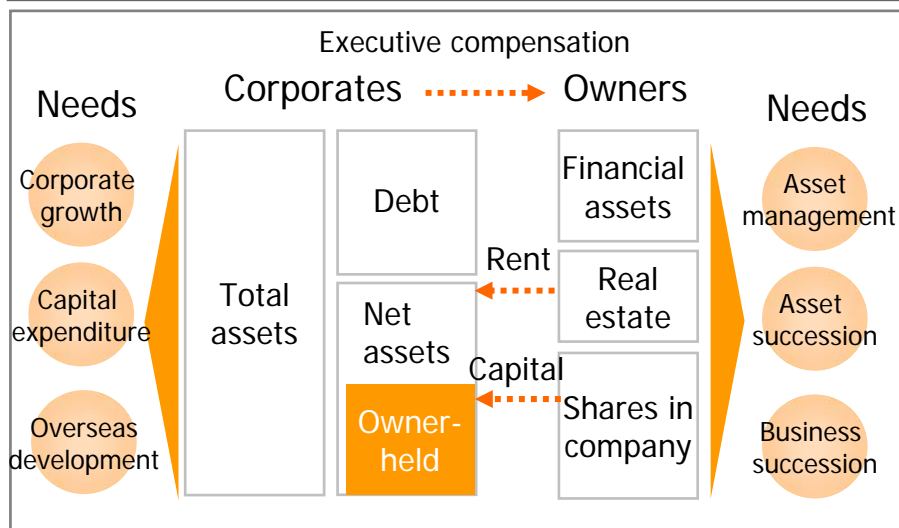
*2 Including U.S. Loans which were not arranged by Loan Marketing Joint Venture

Integrated corporate & retail business



- Integrate commercial banking offices and retail branches to respond to both corporate and individual needs of corporate owners. Centered on owner business, aiming to generate additional revenue for FY14 by ¥10 bn from FY11
- Combine regional information to strengthen competitiveness, aiming for region-based business development

Owner-business transaction model



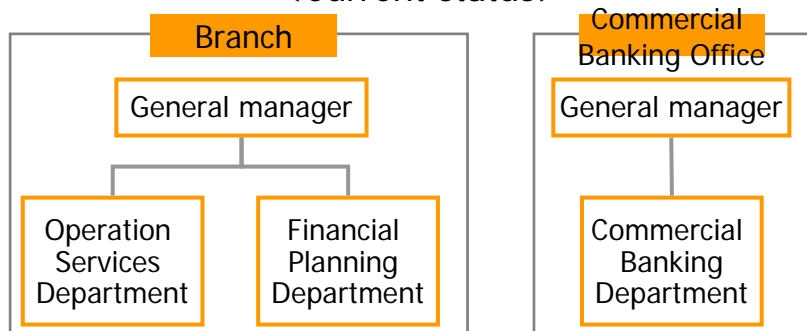
Key points of the business

Reorganize sales locations to align with market characteristics and cover both corporate and retail transactions, meeting a broad range of needs with a unified response

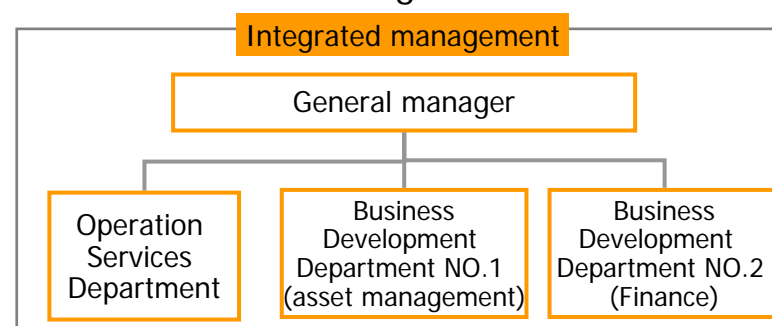
- **Support for growing SMEs**
 - Strengthen overall support, including owners, in growth industries
- **Expand owner business**
 - Enhance level of business and asset succession services
 - Boost asset management business, focusing on total assets
- **Develop business closely aligned with regions**
 - Concentrate regional information in a single manager and expand regionally aligned business (including business matching, etc.)

Integrated sales locations (unified corporate and retail business)

<Current status>



<After reorganization>

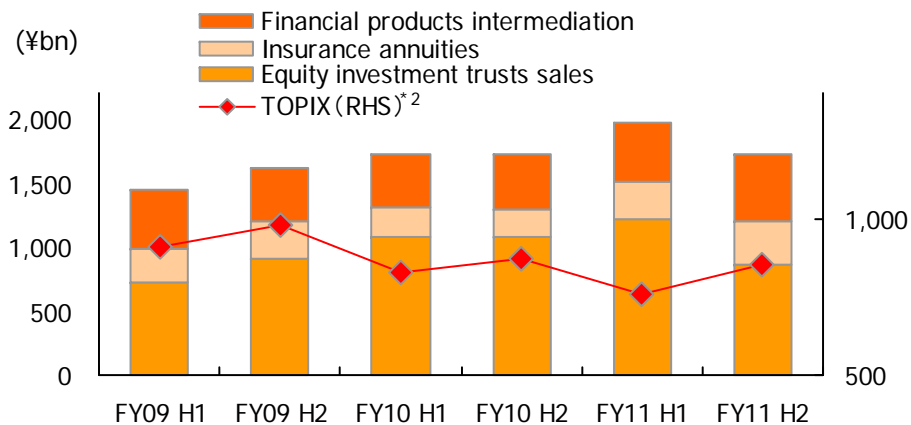


Investment product sales



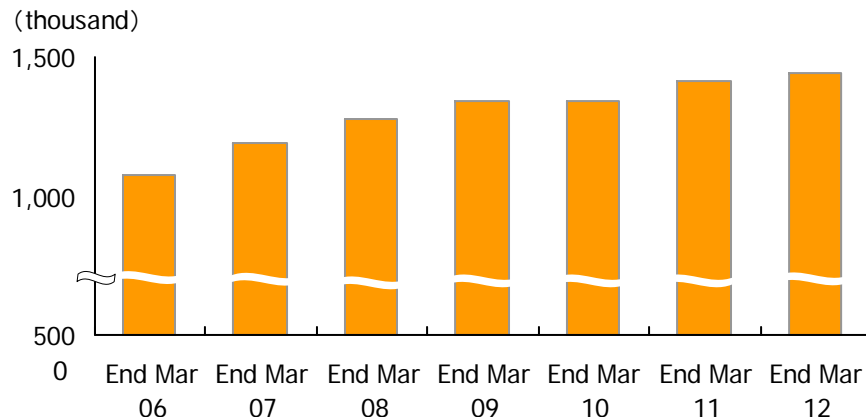
- Solid sales of financial products intermediation and insurance annuity. Aiming to increase gross profits for FY14 by 40% from FY11
- Continued strengthening of collaboration between the group companies

Investment product sales*1



*1 Managerial accounting base *2 Closing price base

Customers investing in Investment products*3



*3 BTMU non-consolidated

Group cooperation to strengthen 'Total Asset Sales'

【BTMU】

- **Strengthen retail money desk*4**
 - Increase staff seconded from MUMSS
- **Increase total asset advisors*5**
 - Increase number of private banking specialists to improve consulting services, who assess customer assets and advise on inheritance, etc

【MUTB】

- **Develop total asset marketing approach, based on trust capabilities in inheritance & real estate**
 - Allocate inheritance advisors in each areas of BTMU network and jointly promote inheritance business
 - Fully function the real estate section of MUTB in order to strengthen approach to real estate related needs from succession and inheritance

【MUMSS】

- **Strengthen marketing of consulting business**
 - Extend business with company owners with BTMU
 - Enhance internal training programs to foster and strengthen advisors

*4 Team of experts with high level investment product sales expertise. As of end Mar 12, assigned to 59 locations in Japan

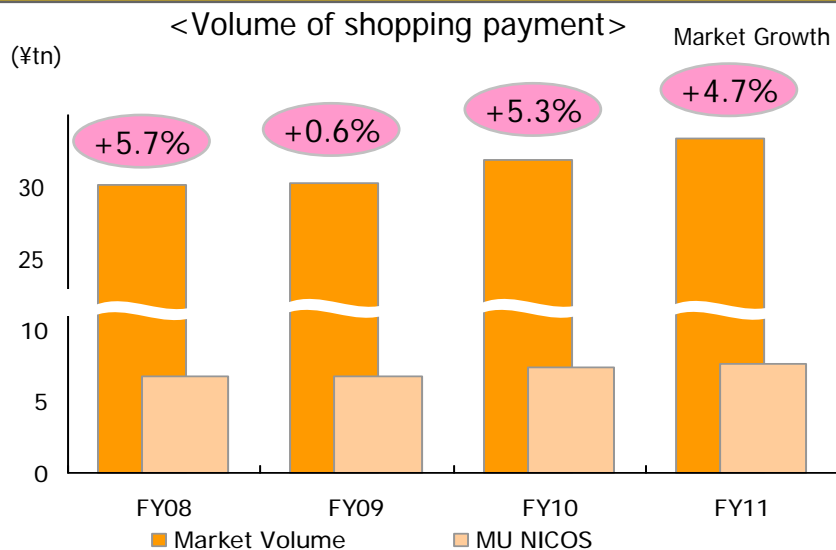
*5 A team with specialist knowledge of overall assets including wills and trusts, assigned to use their skills to promote sales targeting overall customer assets. As of end Mar 12, 120 assigned

Consumer finance



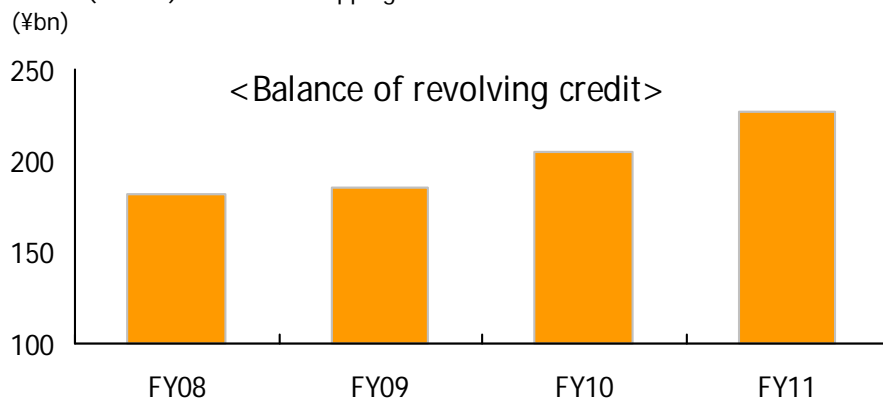
- **MU NICOS**: Aiming to increase volume of shopping and balance of revolving credit in the growing credit card business
- **ACOM**: Pace of decline in unsecured consumer loan balance has slowed. Aiming to increase gross profits, including growth from guarantee business
- **BTMU**: Loan balance of BANQIC shown consistent growth, aiming to double or more by FY14

MU NICOS

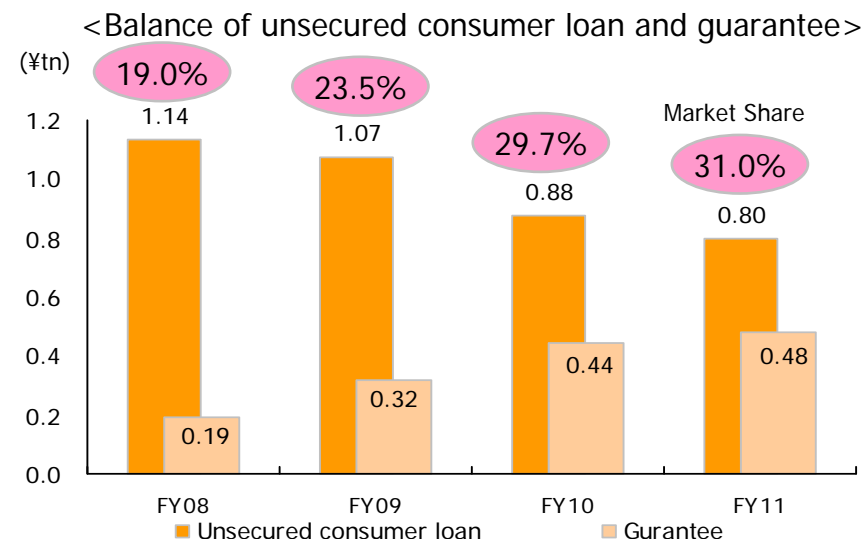


(Source) Volume of shopping from METI

<Balance of revolving credit>

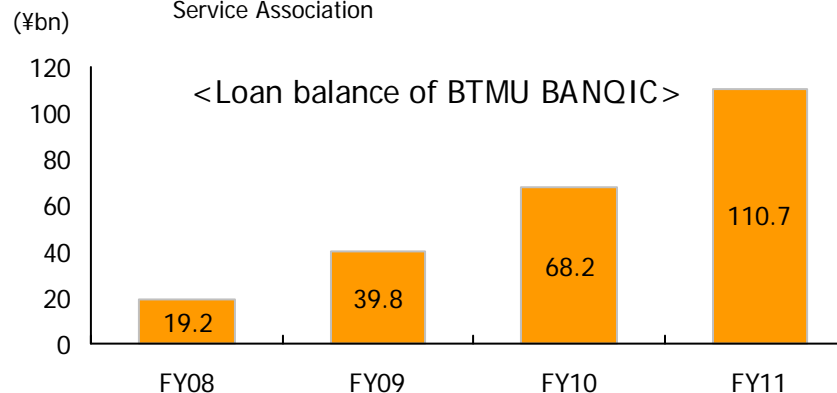


ACOM



(Source) Balance of unsecured consumer loan from Japan Financial Service Association

<Loan balance of BTMU BANQIC>



Global asset management & administration strategy



- Further expand robust operating base in Japan, also meet Japanese demand for overseas investment and develop business with overseas customers

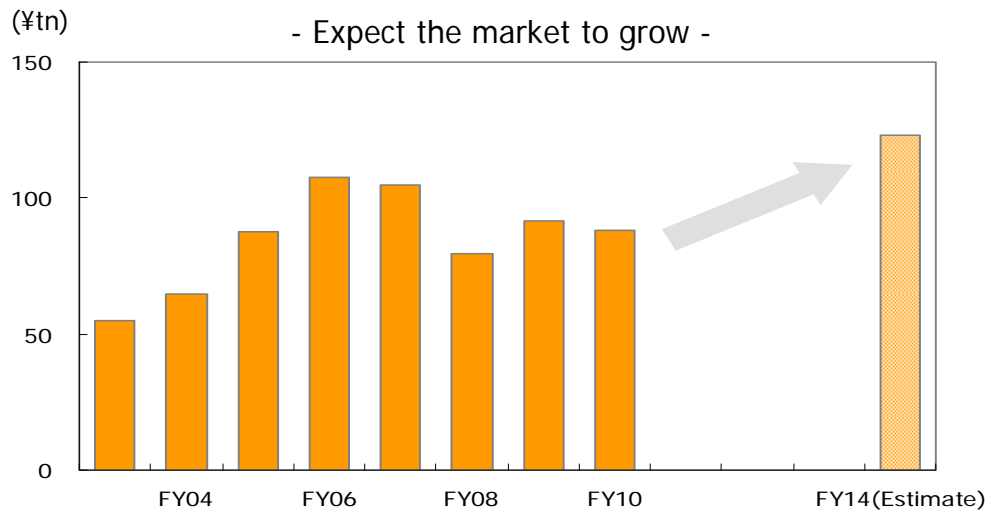
Emphasis on investment trust business

● Focus on growing investment trust sector

- Increase AUM through closer engagement with financial institution distributors
 - Support financial institution distributors according to needs
 - Further strengthen new product proposal
 - Activate existing funds
- Strengthen investment management and product development skills
- Increase efficiency in middle & back office operations

<AUM of Investment trust market>

- Expect the market to grow -



(Source) Historical Data: BOJ, Estimate: BTMU Economic Research Office

Develop global business

- Become a globally competitive asset management company, including investments and alliances
 - Enhance foreign investment trust products and trust admin products lineup
 - Use Group network to develop overseas customers

Asset management	【MUTB】 <ul style="list-style-type: none"> ▪ Enhance product lineup centered on Japan equities (Japan, global and Asia/emerging market equities, etc.)
	【Investment and alliances】 <ul style="list-style-type: none"> ▪ Grow business through joint product development and other initiatives with strategic alliance partners <ul style="list-style-type: none"> ▪ Consider new alliances with foreign AM
Asset admin	<ul style="list-style-type: none"> ▪ Grow customer base in foreign trust admin ▪ Gain new customers via group collaboration

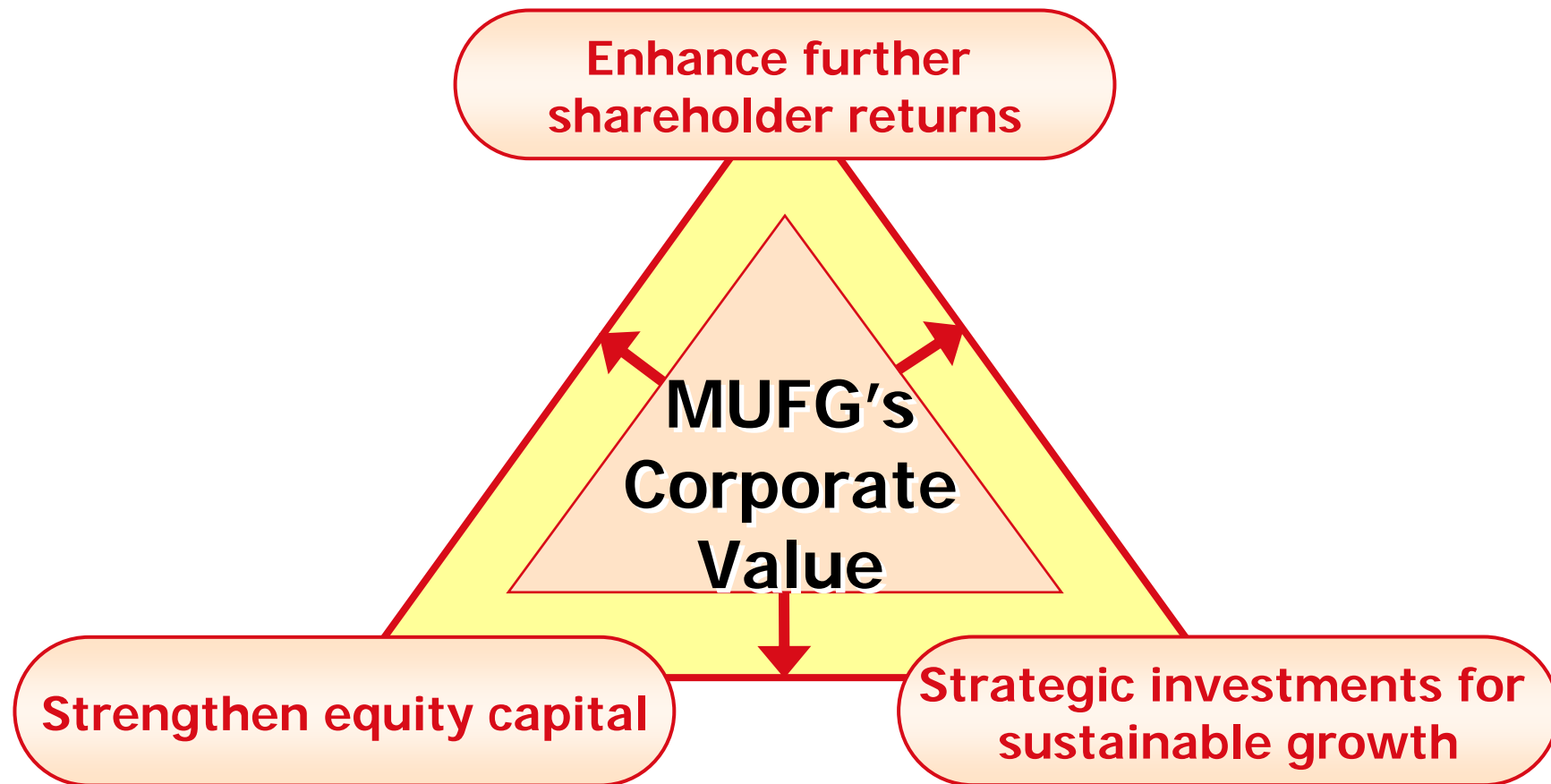


- AUM approx. ¥10 tn. Strong record in Australian equities and bonds, global infrastructure and real estate investment
- Became equity method affiliate on Mar 12 (15% holding)
- Group companies started to sell first joint retail product 'MUAM AMP global Infrastructure Bond Fund' in May 12

Capital policy



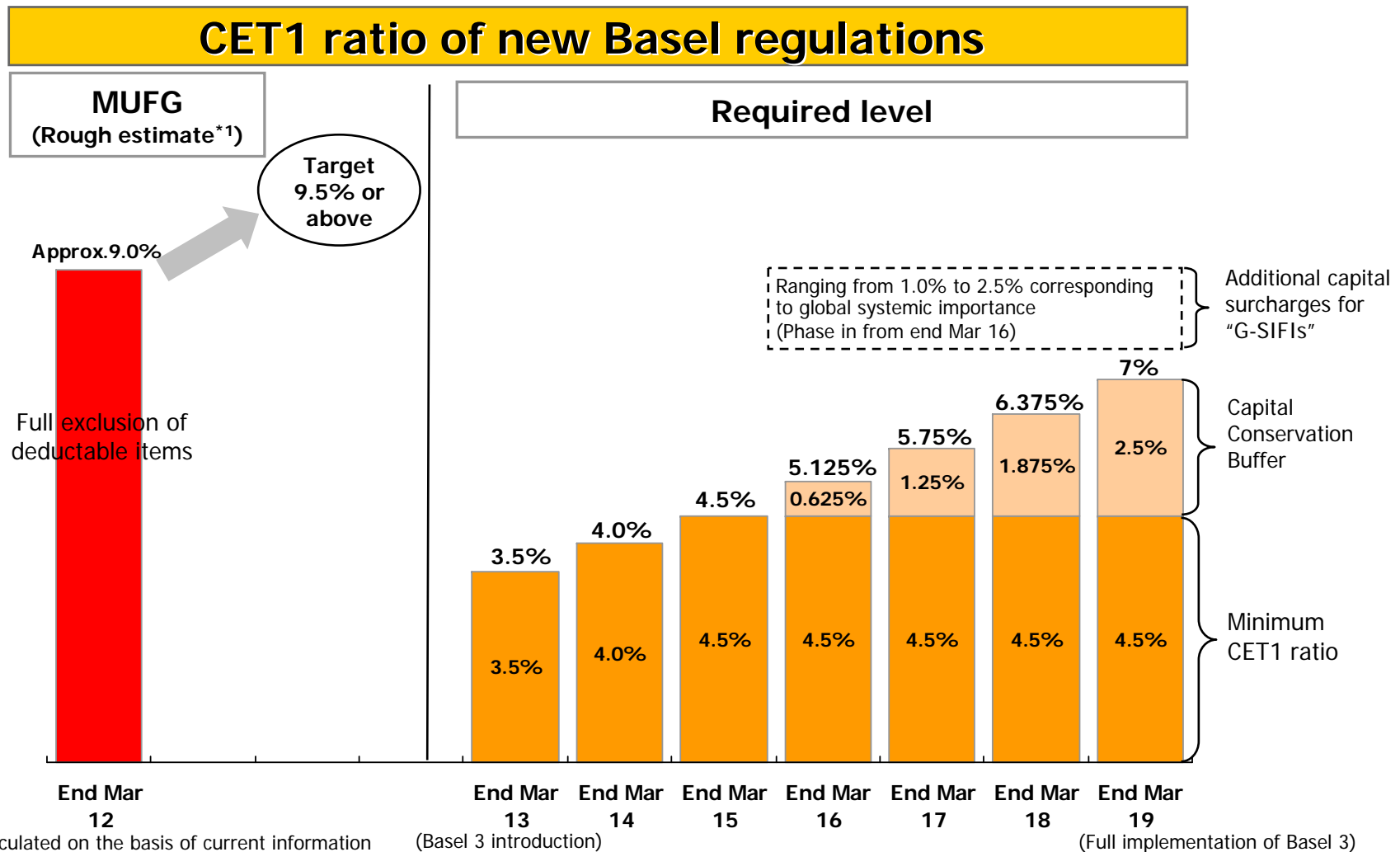
- Enhance further shareholder returns while maintaining a balance among 3 priorities including strengthening capital and making strategic investment for sustainable growth



Strengthen equity capital



- CET1 ratio on the basis of full exclusion of deductible items is estimated to have approx. 9% as of end Mar 12. Secured appropriate levels in response to regulations.
- Taking into account buffer for market and economic uncertainty, targeting an early achievement of 9.5% or above



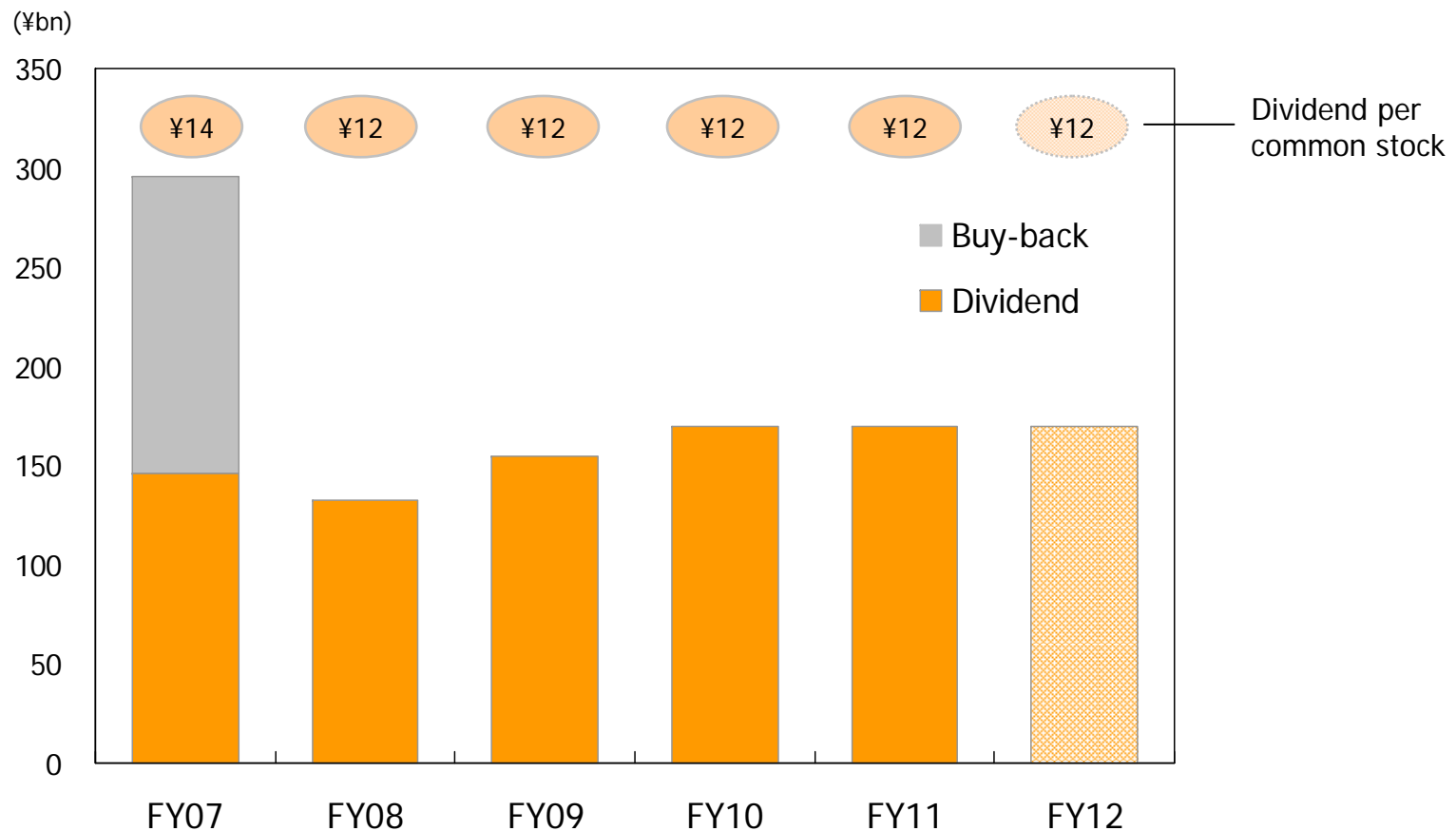
- **Make strategic investments when good opportunities arise with due regard to the external environment and regulatory trends**
- **Asset purchases to be considered provided they contribute to strengthening existing business and offer reasonable returns**
- **Existing investments to be reviewed periodically based on established rules, taking into account investment efficiency and other factors**

Enhance further shareholder returns



- Policy of steady increase in dividends per share through sustainable strengthening of profitability
- Buy-back is also an option depending on the circumstances

Results of shareholder returns/Dividend forecast



—Be the world's most trusted financial group—

1. Work together to exceed the expectations of our customers

Strive to understand and respond to the diversified needs of our customers.
Maintain and expect the highest levels of professionalism and expertise, supported by our consolidated strength

2. Provide reliable and constant support to our customers

Give the highest priority to protecting the interests of our customers.
Promote healthy, sustainable economic growth.
Maintain a robust organization that is effective, professional, and responsive

3. Expand and strengthen our global presence

Leverage our strengths and capabilities to attract a loyal global customer base.
Adapt rapidly to changes in the global economy and their impact on the needs of our customers

Quality for You

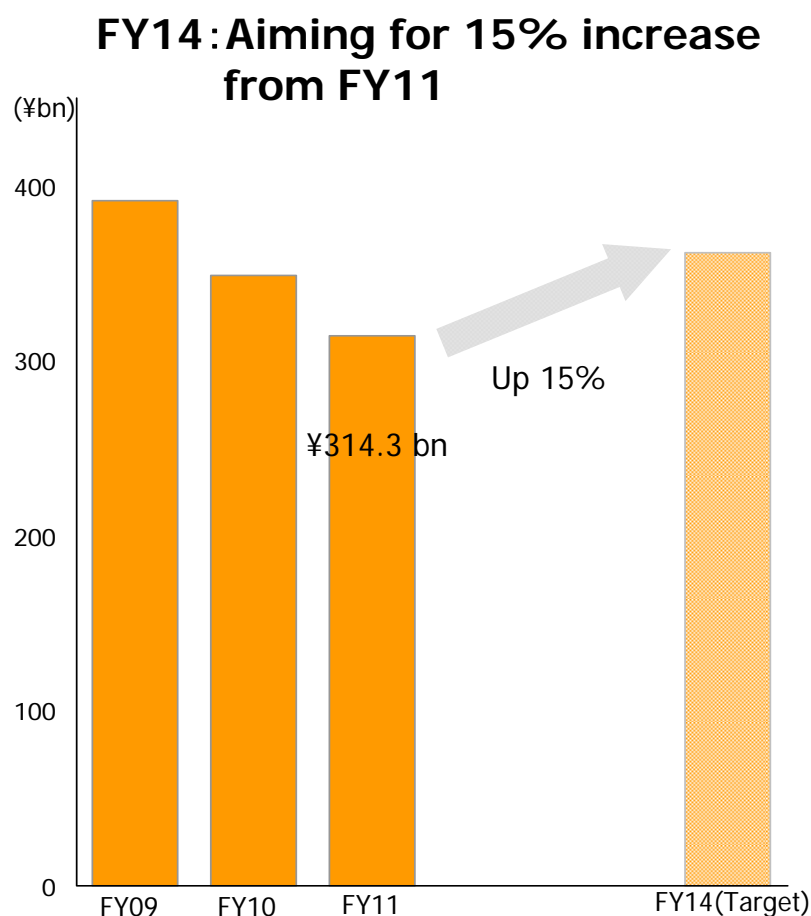
Appendix

Retail strategy



- Provide services optimized for the life stage of each customer
- Leverage BTMU's customer base to build dominant presence as a comprehensive financial services group

Net operating profits target



Key strategies

- **Strengthen Internet Banking**
 - Expand internet banking channel services by improving smartphone applications, expanding transaction menu, etc.
 - Review customer interface to improve usability and convenience
- **Enhance consulting business**
 - Expand customer contact and proposal opportunities by reforming outside visits, call centers and other operational processes
- **Grow private banking**
 - Boost personnel with specialist skills in asset management, inheritance, corporate owner transactions, etc.
 - Deepen inter-group cooperation based on long-term relationships and specialist skills to service wider customer needs in areas such as asset management and intergenerational transactions

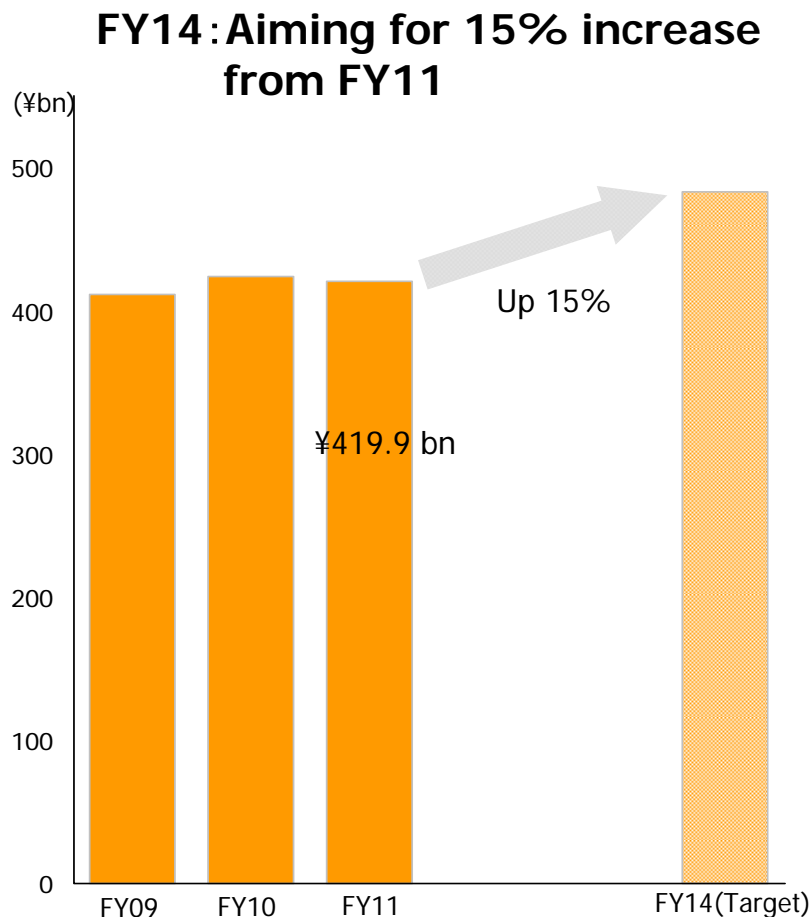
(Note) Exchange rates: Those adopted in our new business plan (\$/¥=83, etc.)

Corporate strategy



- Progress and reform each business model of BTMU, MUTB and MUMSS, aiming to achieve leading position in each operation
- Leverage MUFG group capabilities to provide compelling solutions and support customers' domestic and foreign growth

Net operating profits target



Key strategies

- **Expand global financial services (large/global corporate companies)**
 - Expand solutions business, such as project finance
 - Grow overseas business through deeper links with Global segments
 - Leverage Morgan Stanley's global network and strengthen primary business through cooperation between BTMU and MUMSS
 - Leverage commercial bank customer base to grow Trust Bank operations (securities agency service, real estate, DC pension plans) and corporate secondary transactions
- **Strengthen consulting business (medium-sized companies)**
 - Accelerate provision of tailored solutions-based services that address key management issues
 - Increase support for overseas expansion, business succession and other such needs
- **Develop integrated corporate and retail business (SMEs, owners)**
 - Expand integrated corporate/individual business for owners by integrating commercial bank's corporate and retail branches
 - Provide detailed support for SME growth

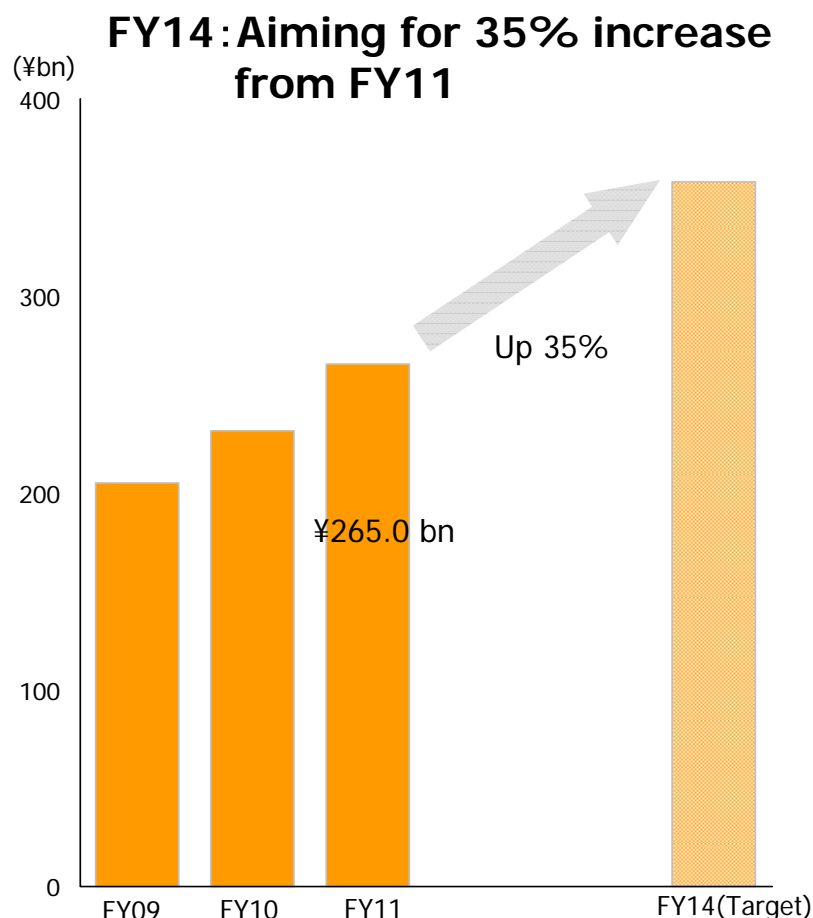
(Note) Exchange rates: Those adopted in our new business plan (\$/¥=83, etc.)

Global strategy



- Collaborate between regions and operations, using overseas customer base of commercial bank to construct competitive, added-value model
- Pursue non-organic growth while developing new businesses and emerging markets

Net operating profits target



(Note) Exchange rates: Those adopted in our new business plan (\$/¥=83, etc.)

Key strategies

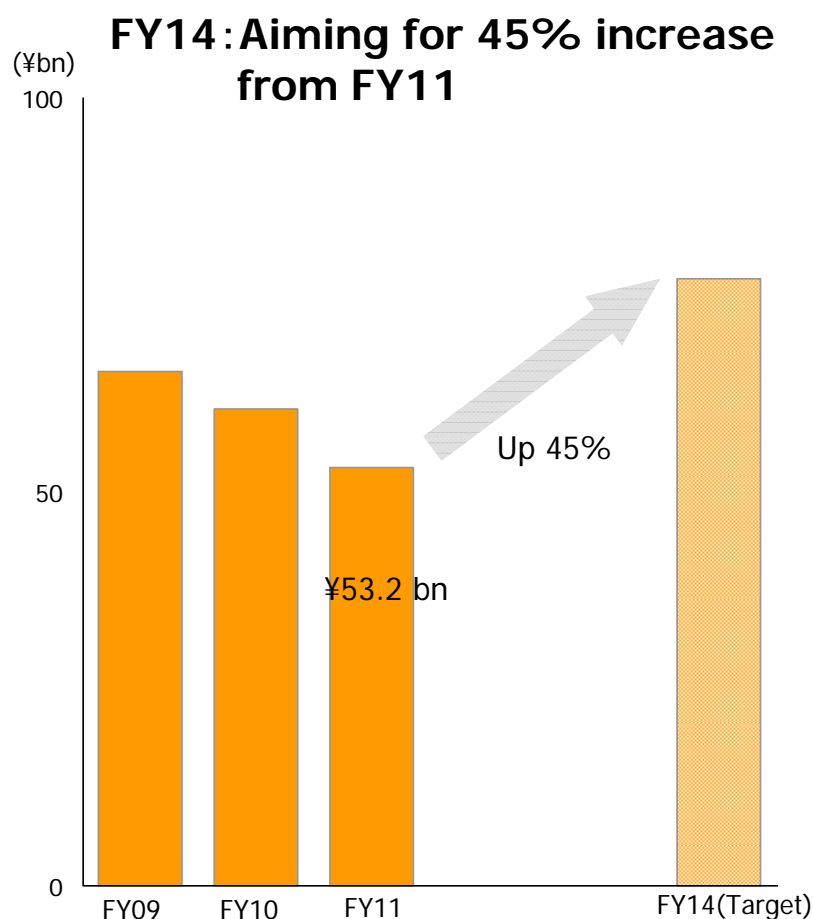
- **Expand presence in Asia and other emerging markets**
 - Strengthen marketing to target non-Japanese and financial institutions
 - Within Asia and between Europe and Americas, enhance collaboration between BTMU and securities subsidiaries to support customers' business expansion outside Asia region
 - In Latin America, the Middle East and Russia, pursue business strategies that take into account national and regional differences, and expand network
- **Pursue Global CIB business**
 - Provide optimal solutions for customers in commercial banking to satisfy their needs in overseas markets in collaboration with Morgan Stanley and our local securities entities
 - Strengthen business in project finance, ECA finance and trade finance
- **Grow transaction banking business**

Trust assets strategy



- Leverage MUFG Group customer base and overseas network to develop as Japan's leading asset manager and administrator, recognized globally

Net operating profits target



Key strategies

- **Expand pension business**
 - Increase cooperation between BTMU and MUTB, strengthen marketing infrastructure
 - Lift performance of own products, and develop products that also incorporate characteristics of partners
- **Boost investment trust business**
 - Strengthen collaboration between internal and external distribution partners
 - Unify asset management operating platforms to boost management and product development
- **Develop globally**
 - Use investment and tie-ups to develop globally, focusing on high-growth Asia and large-scale Europe and U.S. markets
 - Aim to become globally competitive asset management company and also expand foreign investment trust management business

(Note) Exchange rates: Those adopted in our new business plan (\$/¥=83, etc.)