Financial Highlights under Japanese GAAP for Fiscal Year Ended March 31, 2019

May 15, 2019

Mitsubishi UFJ Financial Group, Inc.

FY2018 financial results summary
(for Fiscal Year Ended March 31, 2019)

【Consolidated】

- Net operating profits decreased ¥154.2bn YoY due to a decrease in gross profits mainly because of decreases in net trading profits and net other operating profits, and an increase in G&A expenses for overseas operations.
- Profits attributable to owners of parent decreased ¥116.9bn to ¥872.6bn, mainly due to net extraordinary losses, resulting from the revision of system integration plan for Mitsubishi UFJ NICOS, partially offset by an improvement in credit costs and an increase in profits from investments in Morgan Stanley. (Achievement ratio for the FY18 target was 91.9%)
- FY18 dividend is ¥22.00 per common stock, up by ¥3.00 compared to FY17.
- FY19 target for profits attributable to owners of parent is ¥900.0bn. FY19 dividend forecast is ¥25.00 per common stock, up by ¥3.00 compared to FY18.

Gross profits

¥3,725.7bn

down ¥128.5bn, (3%) YoY

Expense ratio

71.0%

up 3.0% YoY

FY20 target
Below FY17 result
(68.0%)

Net operating profits

¥1,078.5bn

down ¥154.2bn, (13%) YoY

ROE

6.45%

down (1.07%) YoY

FY20 target
Approx. 7% to 8%

Profits attributable to owners of parent

¥872.6bn

down ¥116.9bn, (12%) YoY

FY18 target
¥950.0bn
(91.9% of target)

Common Equity Tier 1 capital ratio
Finalized BaselⅢ reforms basis*1

11.4%

down (0.3%) from FY17

FY20 target
Approx. 11%

Shareholder returns

Dividend per common stock for FY18 : ¥22

up ¥3 from FY17

FY18 dividend
(forecast as of FY18 1H)
¥22
(unchanged)

FY19 target and dividend forecast

Profits attributable to owners of parent :¥900.0bn

Dividend per common stock :¥25

up ¥3 from FY18

*1 Estimated CET1 ratio reflecting the RWA increase calculated on the finalized Basel III reforms basis.
* Definitions of figures and abbreviations used in this document can be found on the last page.

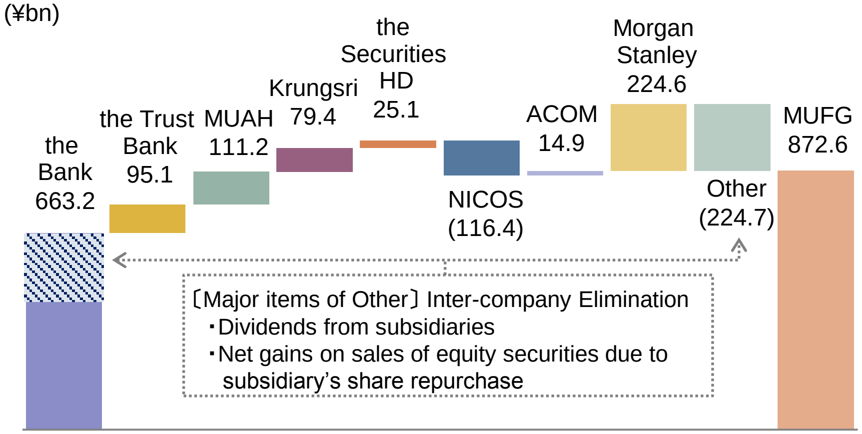
FY2018 financial results summary
(for Fiscal Year Ended March 31, 2019)

【Consolidated】

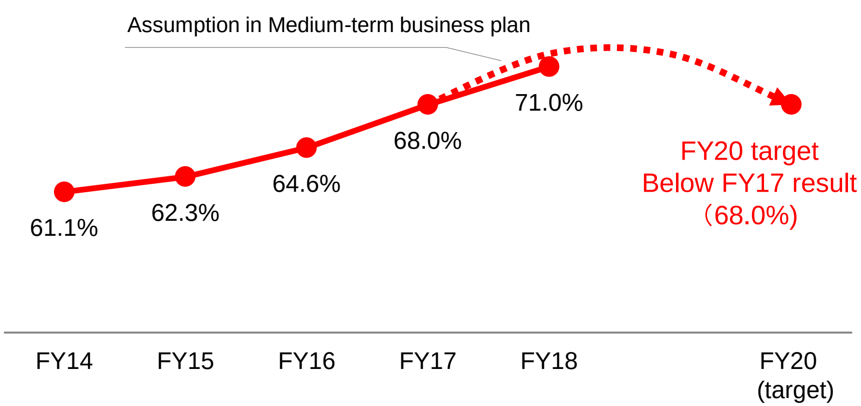
Financial results summary

	(¥bn)	FY17	FY18	YoY
1	Gross profits	3,854.2	3,725.7	(128.5)
2	G&A expenses	2,621.4	2,647.1	25.7
3	**Net operating profits**	1,232.8	1,078.5	(154.2)
4	Expense ratio	68.0%	71.0%	3.0%
5	**Ordinary profits**	1,462.4	1,348.0	(114.3)
6	**Profits attributable to owners of parent**	989.6	872.6	(116.9)
7	Dividend per common stock (¥)	19.00	22.00	3.00
8	**Common Equity Tier 1 capital ratio** (Finalized Basel Ⅲ reforms basis)[*1]	11.7%	11.4%	(0.3%)

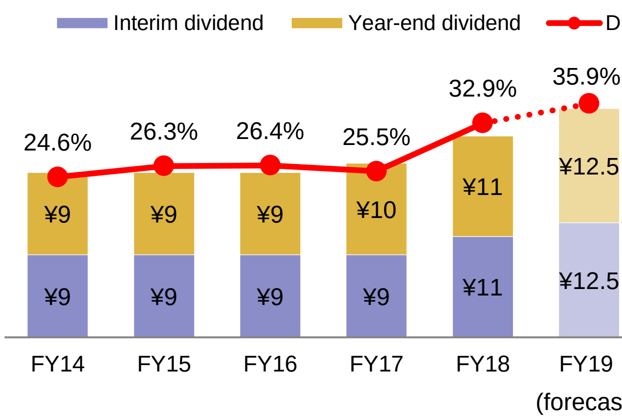
＜Breakdown of profits attributable to owners of parent[*2]＞



Expense ratio



Shareholder returns



- FY19 dividend forecast per common stock up by ¥3 from FY18
- FY19 target for profits attributable to owners of parent :¥900.0bn

*1 Estimated CET1 ratio reflecting the RWA increase calculated on the finalized Basel III reforms basis
*2 The figures reflect the percentage holding in each subsidiaries and equity method investees

Review of the first year of medium-term business plan

【Consolidated】

Progress in Major Initiatives

"Group-based, integrated management"

- Completed functional realignment and integration of corporate loan-related business of the Bank and the Trust Bank
- Reorganized to six business groups structure

Strategic investment

Investment
- Made Bank Danamon into a subsidiary company
- Agreement on the acquisition of Australian major AM*1 company, CFSGAM

Divestment
- Sold shares in Standard Life Aberdeen, Banco Bradesco SA and Dah Sing Financial Holdings

Initiatives for addressing ESG issues

- New Sustainable Finance Goals: MUFG sets a new Sustainable Finance Goals of ¥20 tn in total by FY2030 (of which, ¥8 tn is for the area of environmental finance).
- Revised MUFG Environmental and Social Policy Framework to include the policy prohibiting, in principle, financing to new coal fired power generation projects.

(For details, please refer to press release dated 15th May 2019 and Appendix 2 of this document)

Eleven Transformation Initiatives

Digitalization
- Jointly established GO-NET*2 with Akamai Technologies, Inc. aiming to offer a high-speed and large-capacity payment network service

Channel / BPR
- Released "MUFG NEXT", which offers a new banking experience
- Installed STM*3 in all branches

WM
- Increased group-collaborations
- Transformation to advisory model is still on the way

Institutional Investors
- Steady growth in Investor Services
- S&T*4 struggled due to inactive market

GCIB
- Reduced low-profitability assets
- Acquired aviation finance business

Mitsubishi UFJ NICOS ー Fundamental revision of system integration plan

Fundamental revision of system integration plan

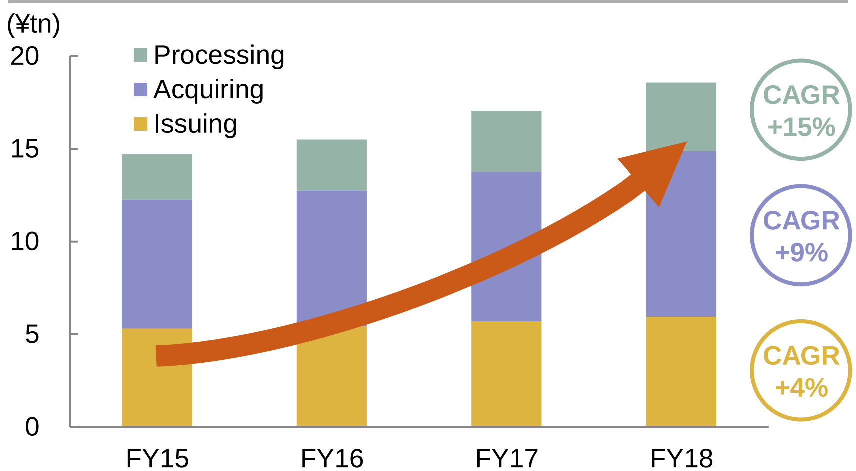
- In order to build a new system for integration, determined to optimize the system-integration plan looking into the future

Causes for revision
①Complexity and difficulty greater than expected
②Rapid changes in the payment business environment

Business impacts due to the revision / Next action

- Posted an impairment loss on system integration-related assets due to the revision of system integration plan
- NICOS's role and position as "core entity to support MUFG's payment business" remain unchanged
- Aim to further enhance competitiveness, taking advantage of all MUFG strength

Transaction volume



*1 Asset Management *2 Global Open Network, Inc. *3 Store Teller Machine (ATM equipped with functions to handle tax payment, utility bills payment and domestic transfer with a private request form) *4 Sales & Trading

Income statement summary

【Consolidated】

Income statement

	(¥bn)	FY17	FY18	YoY
1	**Gross profits** **(before credit costs for trust accounts)**	3,854.2	3,725.7	(128.5)
2	Net interest income	1,906.8	1,922.7	15.9
3	Trust fees + Net fees and commissions	1,449.7	1,429.3	(20.3)
4	Net trading profits + Net other operating profits	497.6	373.6	(124.0)
5	Net gains (losses) on debt securities	6.7	29.9	23.2
6	**G&A expenses**	2,621.4	2,647.1	25.7
7	**Net operating profits**	1,232.8	1,078.5	(154.2)
8	**Total credit costs**[*1]	(46.1)	(5.8)	40.2
9	**Net gains (losses) on equity securities**	133.1	112.6	(20.5)
10	Net gains (losses) on sales of equity securities	140.1	125.9	(14.1)
11	Losses on write-down of equity securities	(7.0)	(13.3)	(6.3)
12	**Profits (losses) from investments in affiliates**	242.8	284.3	41.5
13	**Other non-recurring gains (losses)**	(100.3)	(121.7)	(21.3)
14	**Ordinary profits**	1,462.4	1,348.0	(114.3)
15	**Net extraordinary gains (losses)**	(53.0)	(202.7)	(149.6)
16	**Total of income taxes-current and income taxes-deferred**	(313.4)	(195.5)	117.8
17	**Profits attributable to owners of parent**	989.6	872.6	(116.9)
18	EPS (¥)	74.55	66.91	(7.64)

YoY changes

Gross profits

- The decrease in gross profits was due to decreases in net trading profits and net other operating profits, while net interest income from foreign currency-denominated loans and deposits increased.

G&A expenses

- G&A expenses increased due to increases in expenses for overseas operations because of the expansion of overseas business and higher expenses for global financial regulatory compliance purposes.

Total credit costs

- Total credit costs improved due to an increase in the reversal of allowance.

Profits attributable to owners of parent

- Profits attributable to owners of parent decreased ¥116.9bn mainly due to an increase in losses on impairment of fixed assets from system integration of NICOS, partially offset by an increase in profits from investments in Morgan Stanley.

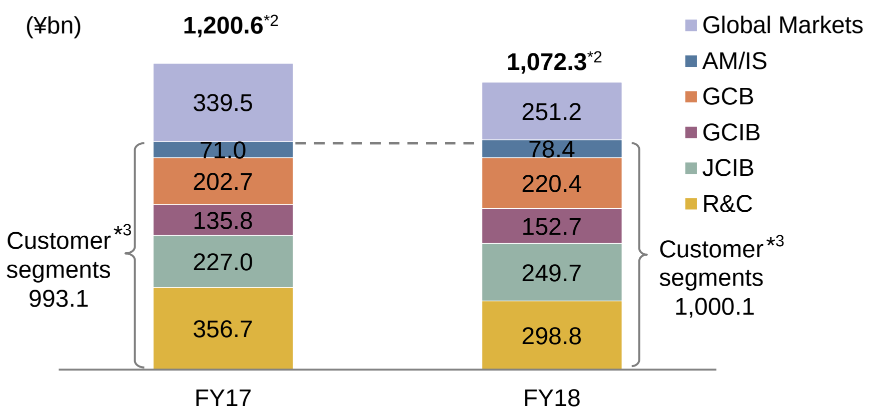
* Definitions of figures and abbreviations used in this document can be found on the last page.

*1 Credit costs for trust accounts + Provision for general allowance for credit losses + Credit costs (included in non-recurring gains (losses)) + Reversal of allowance for credit losses + Reversal of reserve for contingent losses included in credit costs + Gains on loans written-off

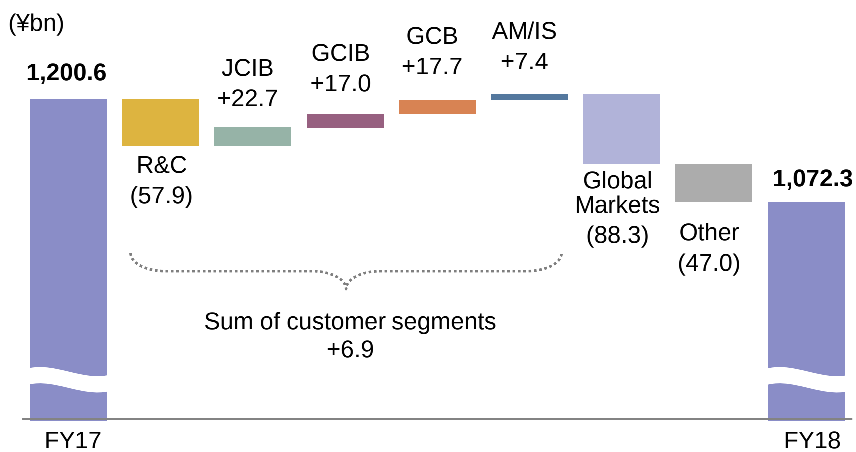
Outline of results by business segment

【Consolidated】

Net operating profits by business segment*1



Breakdown of changes in net operating profits



Overview

R&C	Expanded credit card business and consumer finance, while struggled in investment products sales due to sluggish markets.
JCIB	Increased profits due to increases in net interest income from foreign currency-denominated loans and deposits reflecting an improvement of net interest margin and an increase in the balance of deposits, and in profits from investment banking business due to large M&A deals.
GCIB	Increased profits mainly due to increases in interest income from loans, as well as in non-interest income mainly due to large M&A deals in Americas and Asia & Oceania.
GCB	In Thailand, increased interest income from loans mainly due to an increase in auto-loans. In Americas, increased interest income as well.
AM/IS	Increased profits mainly due to increases in the balance of asset under management both within and outside Japan, and in sales of investment products targeting domestic corporate investors.
Global Markets	Decreased revenues from treasury operations mainly due to flattening of U.S. yield curve. Struggled in customer business due to sluggish markets.

* The above abbreviations for each business group can be found on the last page.

*1 On a managerial accounting basis *2 Total net operating profits include net operating profit for “Other” segment (FY17 : (¥132.0)bn, FY18 : (¥179.0)bn)

*3 Ratio of customer segments = net operating profits from customer segments ÷ total net operating profits(*2) : 83% for FY17 and 93% for FY18
Ratio of net operating profits from global customers is defined as net operating profits from GCIB and GCB ÷ net operating profits from customer segments : 34% for FY17 and 37% for FY18

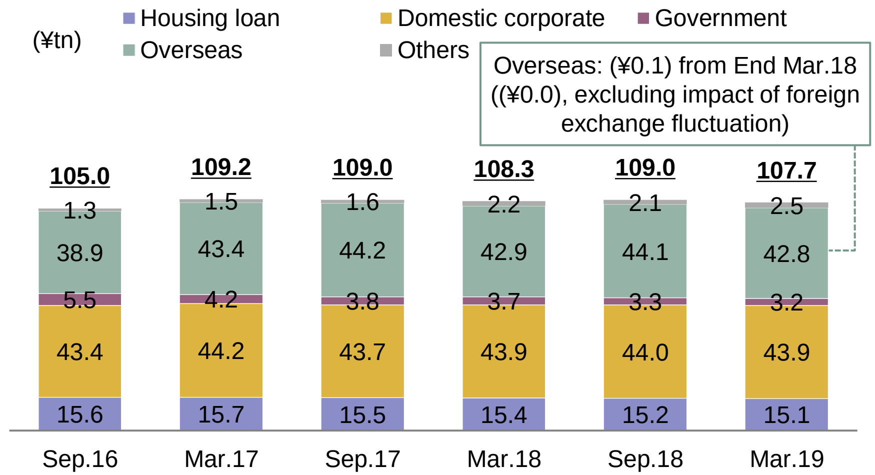
Balance sheets summary

【Consolidated】

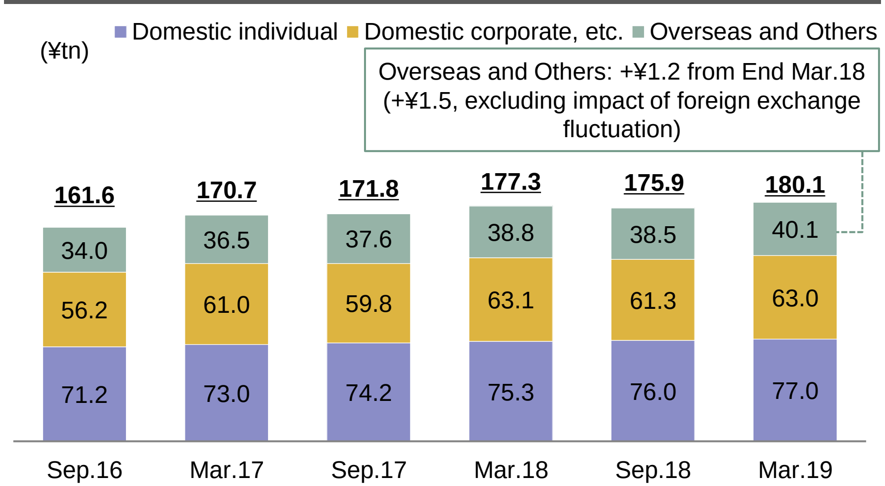
Balance sheets

	(¥bn)	End Mar.19	Changes from End Mar.18
1	**Total assets**	311,138.9	4,201.4
2	Loans (Banking + Trust accounts)	107,773.1	(624.5)
3	Loans (Banking accounts)	107,412.4	(678.5)
4	Housing loans *1	15,121.9	(332.0)
5	Domestic corporate loans *1*2	43,973.0	(23.3)
6	Overseas loans *3	42,844.9	(104.4)
7	Investment securities (Banking accounts)	64,262.4	4,996.2
8	Domestic equity securities	5,778.3	(600.2)
9	Japanese government bonds	22,643.0	(908.3)
10	Foreign bonds	22,746.5	4,177.2
11	**Total liabilities**	293,877.2	4,234.8
12	Deposits	180,171.2	2,858.9
13	Domestic Individuals *4	77,010.9	1,708.3
14	Domestic corporates etc. *4	63,030.4	(104.2)
15	Overseas and others *3	40,129.8	1,254.8
16	**Total net assets**	17,261.6	(33.3)
17	**FRL disclosed loans** *1*5	639.2	(286.4)
18	**NPL ratio** *1	0.62%	(0.25%)
19	**Net unrealized gains (losses) on available-for-sale securities**	3,335.6	(181.7)

Loans (Period end balance)



Deposits (Period end balance)



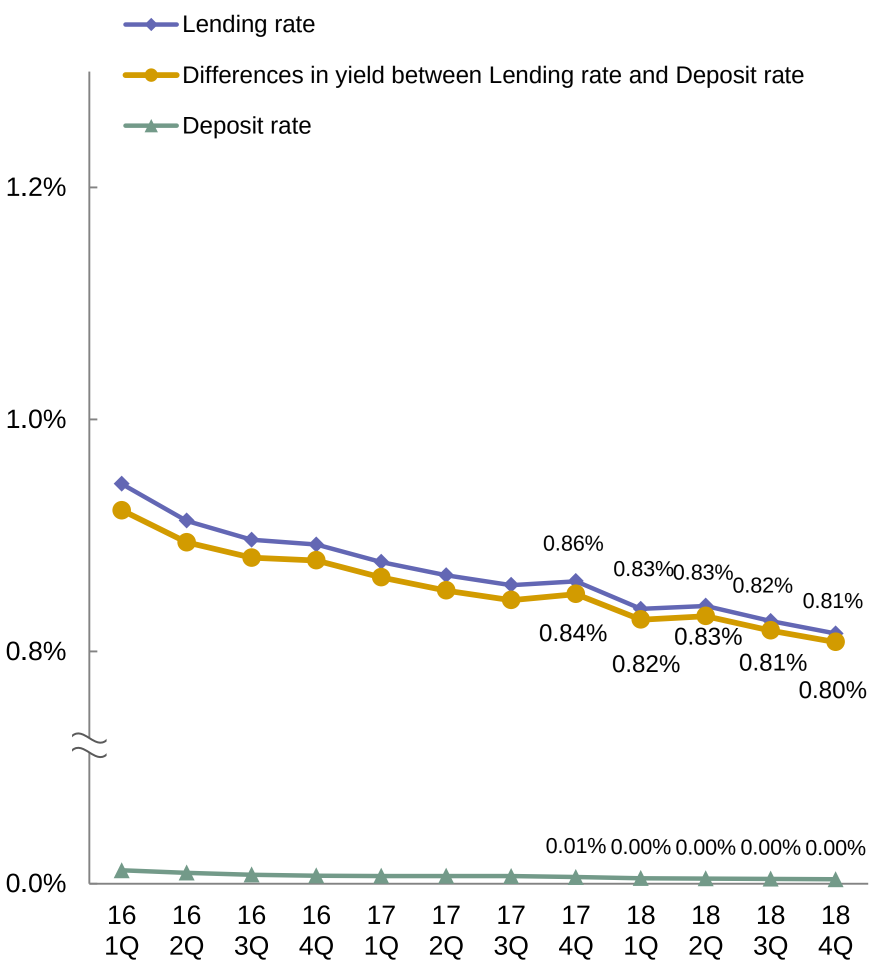
*1 Non-consolidated + trust accounts *2 Excluding loans to government and governmental institutions and including foreign currency-denominated loans (Excluding impact of foreign exchange fluctuation: (¥0.2)tn from the end of Mar.18)
*3 Loans booked in overseas branches, MUAH, Krungsri, the Bank (China), the Bank (Malaysia) and the Bank (Europe)
*4 Non-consolidated *5 FRL = the Financial Reconstruction Law

MUFG

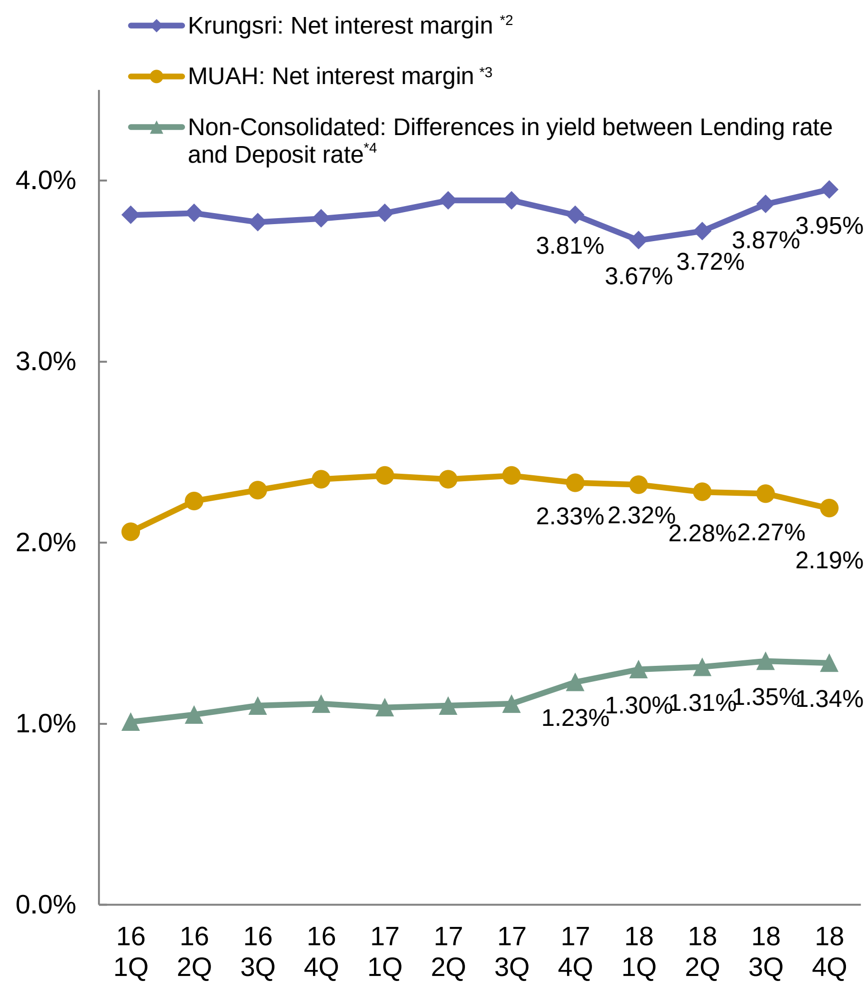
Deposit / Lending rates

【Non-Consolidated / MUAH / Krungsri】

Changes in domestic deposit / lending rates*1



Changes in overseas deposit / lending rates



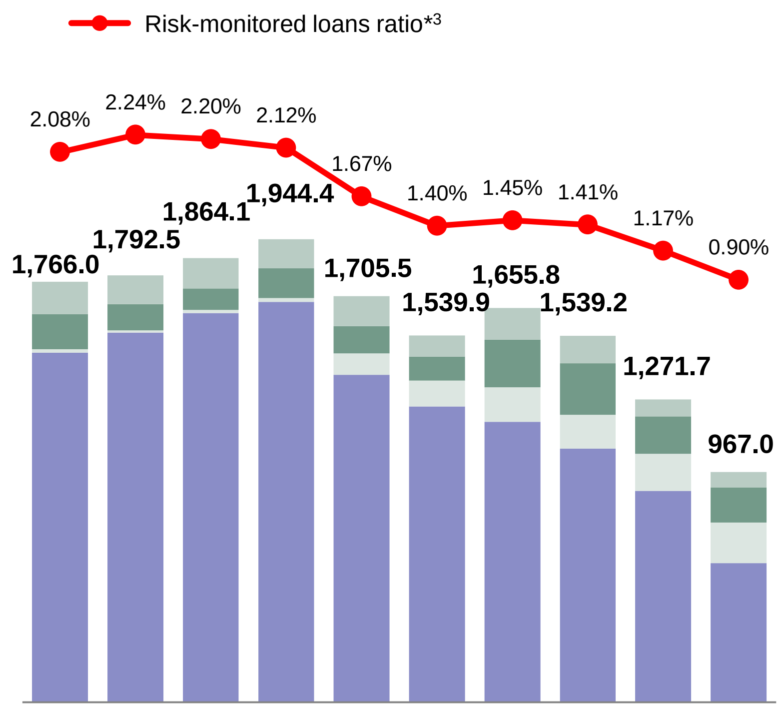
*1 Excluding loans to government
*2 Financial results as disclosed in Krungsri's financial reports based on Thai GAAP
*3 Financial results as disclosed in MUAH's Form 10-K and Form 10-Q reports based on U.S. GAAP
*4 On a managerial accounting basis

Loan assets

【Consolidated】

Balance of risk-monitored loans*1

(¥bn)

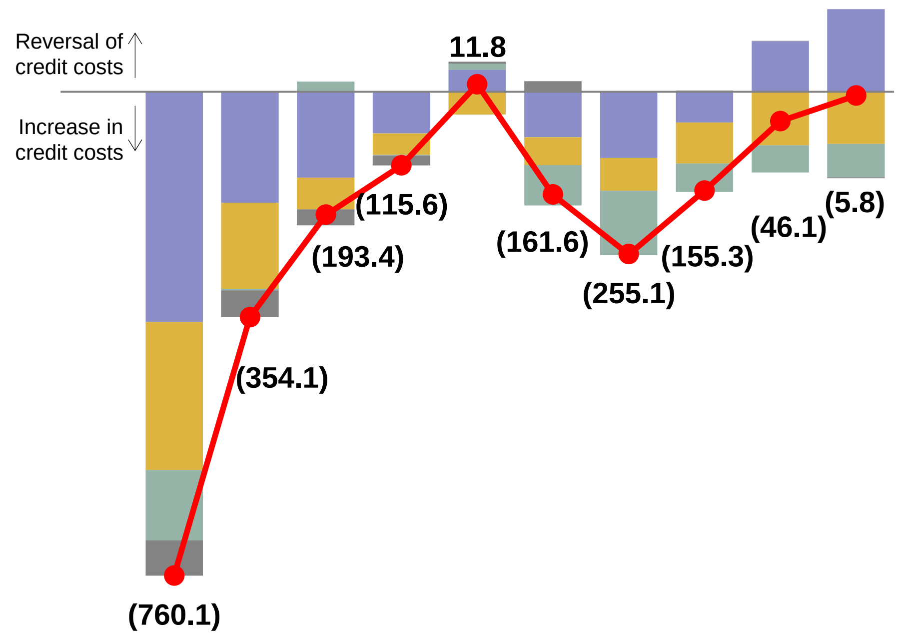


[Breakdown]	Mar.10	Mar.11	Mar.12	Mar.13	Mar.14	Mar.15	Mar.16	Mar.17	Mar.18	Mar.19
EMEA*2	136.3	121.2	127.2	122.0	126.3	88.2	133.9	116.0	71.3	64.0
Americas*2	147.3	110.3	89.2	125.0	114.9	100.7	199.4	216.0	157.5	148.2
Asia	14.4	9.4	14.4	17.0	89.0	108.8	145.3	142.3	155.8	170.3
Domestic	1,467.9	1,551.5	1,633.2	1,680.3	1,375.2	1,242.0	1,177.1	1,064.7	887.0	584.3

*1 Risk-monitored loans based on Banking Act. Regions are based on the borrowers' location.
*2 Figures of EMEA (Europe, Middle East and Other) and Americas before March 2012 are previously disclosed as Other and United States of America, respectively.
*3 Total risk-monitored loans ÷ Total loans and bills discounted (banking accounts as of period end)

Total credit costs

(¥bn)



[Breakdown]	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
Non-consolidated	(361.6)	(174.2)	(134.5)	(65.3)	35.1	(71.1)	(103.7)	(47.9)	79.5	129.8
CF*4	(232.2)	(135.0)	(50.1)	(33.7)	(35.7)	(44.1)	(51.6)	(64.5)	(83.6)	(81.7)
Overseas*5	(110.6)	(2.7)	16.1	(0.8)	9.2	(63.2)	(100.8)	(45.0)	(42.7)	(52.3)
Others*6	(55.7)	(42.1)	(24.9)	(15.6)	3.2	16.9	1.0	2.1	0.8	(1.5)

*4 Sum of NICOS and ACOM on a consolidated basis
*5 Sum of overseas subsidiaries of the Bank and the Trust Bank
*6 Sum of other subsidiaries and consolidation adjustment

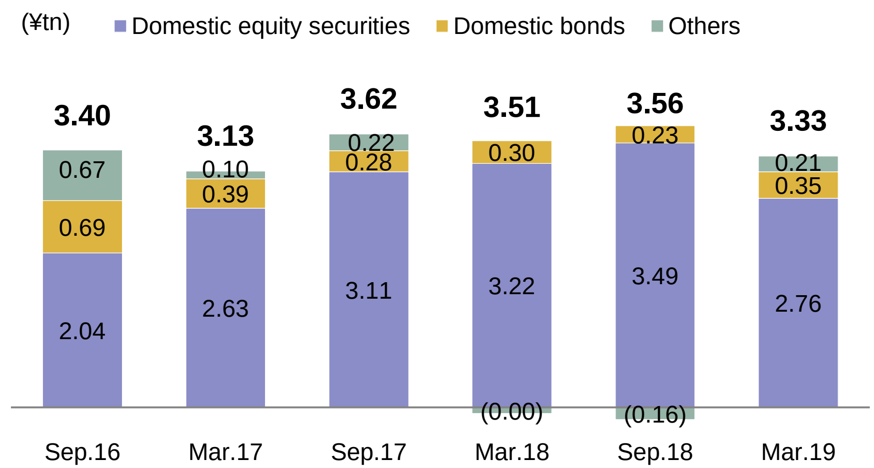
Investment securities

【Consolidated / Non-Consolidated】

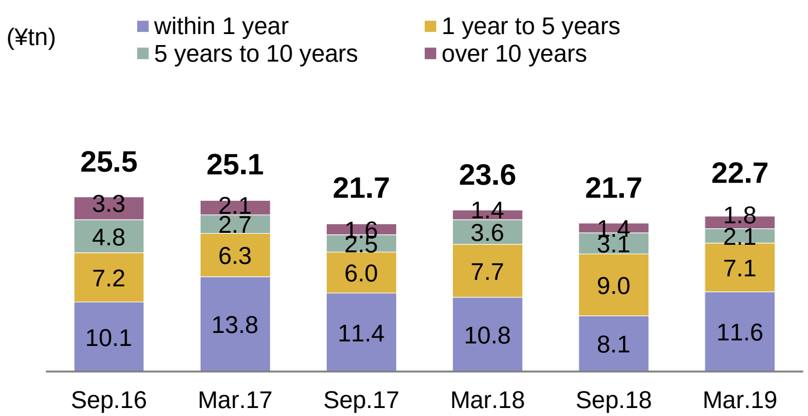
Available-for-sale securities with fair value

(¥bn)		Balance		Unrealized gains (losses)	
		End Mar.19	Changes from End Mar.18	End Mar.19	Changes from End Mar.18
1	**Total**	60,578.6	5,181.3	3,335.6	(181.7)
2	Domestic equity securities	4,953.3	(587.6)	2,764.3	(455.8)
3	Domestic bonds	27,261.2	280.5	357.4	51.9
4	Japanese government bonds	21,542.3	(908.2)	278.9	19.9
5	Others	28,364.0	5,488.4	213.8	222.1
6	Foreign equity securities	114.8	(219.6)	52.5	16.6
7	Foreign bonds	21,532.9	4,084.5	173.6	312.7
8	Others	6,716.2	1,623.4	(12.3)	(107.2)

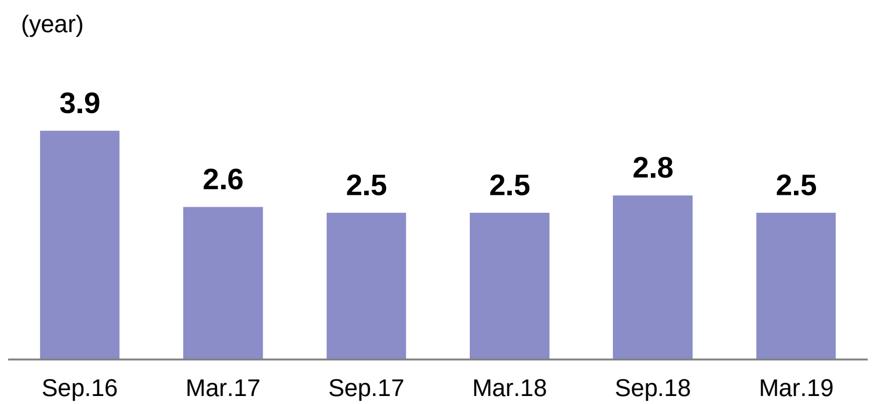
Unrealized gains (losses) on available-for-sale securities



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

【Consolidated】

Total capital

- Total capital decreased ¥25.6bn from the end of March 2018 mainly due to a decrease in other comprehensive income, despite increases in retained earnings and issuances of subordinated debt.
- Common Equity Tier 1 capital increased ¥37.4bn from the end of March 2018.

Risk weighted assets (RWA)

- Credit Risk : +¥1.01tn
- Floor Adjustment[*1] : +¥1.53tn

Common Equity Tier 1 capital ratio : 12.23%

- Excluding impact of net unrealized gains (losses) on available-for-sale securities : 10.0%
- Finalized BaselⅢ reforms basis[*2]: 11.4%

Leverage ratio : 4.94%

External TLAC ratio

- Risk weighted asset basis : **18.16%**
- Total exposure basis : **7.90%**

	(¥bn)	End Mar.18	End Mar.19	Changes from End Mar.18
1	**Common Equity Tier 1 capital ratio**	12.58%	12.23%	(0.35%)
2	**Tier 1 capital ratio**	14.32%	13.90%	(0.42%)
3	**Total capital ratio**	16.56%	16.03%	(0.53%)
4	**Leverage ratio**	5.01%	4.94%	(0.06%)
5	Common Equity Tier 1 capital	14,284.9	14,322.4	37.4
6	Retained earnings	10,064.6	10,640.6	576.0
7	Other comprehensive income	3,143.8	2,879.1	(264.7)
8	Regulatory adjustments	(1,786.1)	(1,897.3)	(111.1)
9	Additional Tier 1 capital	1,966.8	1,953.8	(12.9)
10	Preferred securities and subordinated debt	1,822.1	1,800.1	(22.0)
11	**Tier 1 capital**	16,251.7	16,276.3	24.5
12	**Tier 2 capital**	2,543.7	2,493.4	(50.2)
13	Subordinated debt	2,165.0	2,195.6	30.5
14	**Total capital (Tier 1＋Tier 2)**	18,795.4	18,769.7	(25.6)
15	**Risk weighted assets**	113,463.6	117,091.1	3,627.5
16	Credit risk	89,823.1	90,843.0	1,019.9
17	Market risk	2,714.5	2,920.5	206.0
18	Operational risk	7,236.0	8,107.2	871.2
19	Floor adjustment	13,689.9	15,220.2	1,530.2
20	**Total exposures**	324,232.4	329,048.6	4,816.2

*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

FY2019 targets & Dividend forecast

【Consolidated】

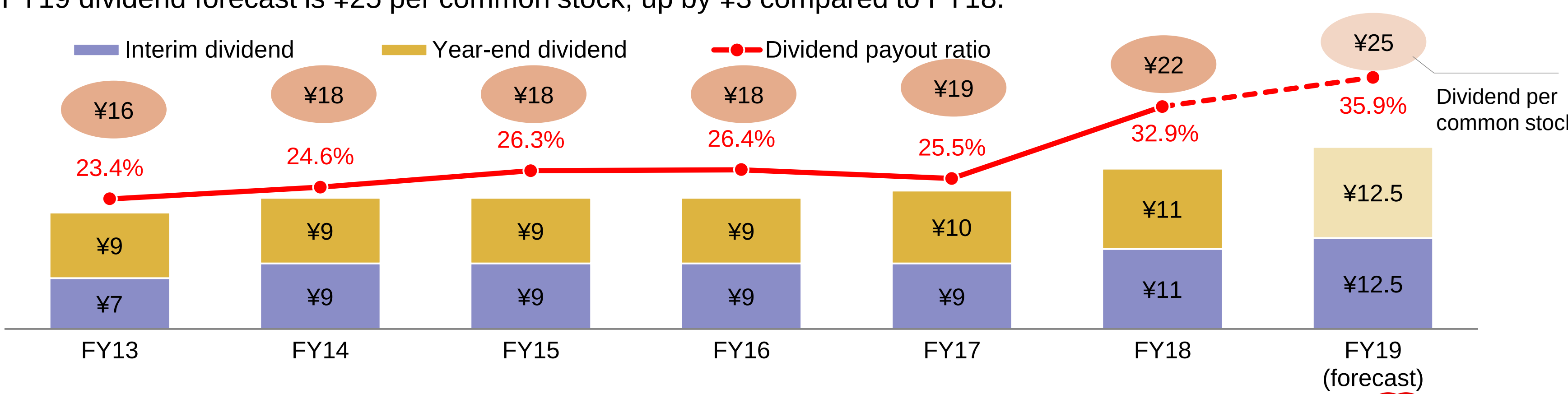
FY2019 targets

- The target for consolidated profits attributable to owners of parent for FY2019 is ¥900.0bn.

	Consolidated (¥bn)	FY18 Results Interim	FY18 Results Full Year	FY19 Targets Interim	FY19 Targets Full Year
1	**Net operating profits** before credit costs for trust accounts and provision for general allowance for credit losses	568.1	1,078.5	530.0	1,080.0
2	**Total credit costs**	117.9	(5.8)	(80.0)	(230.0)
3	**Ordinary profits**	885.9	1,348.0	680.0	1,280.0
4	**Profits attributable to owners of parent**	650.7	872.6	450.0	900.0

Results and forecasts of dividend per common stock

- Dividend per common stock for FY18 is ¥22.
- FY19 dividend forecast is ¥25 per common stock, up by ¥3 compared to FY18.



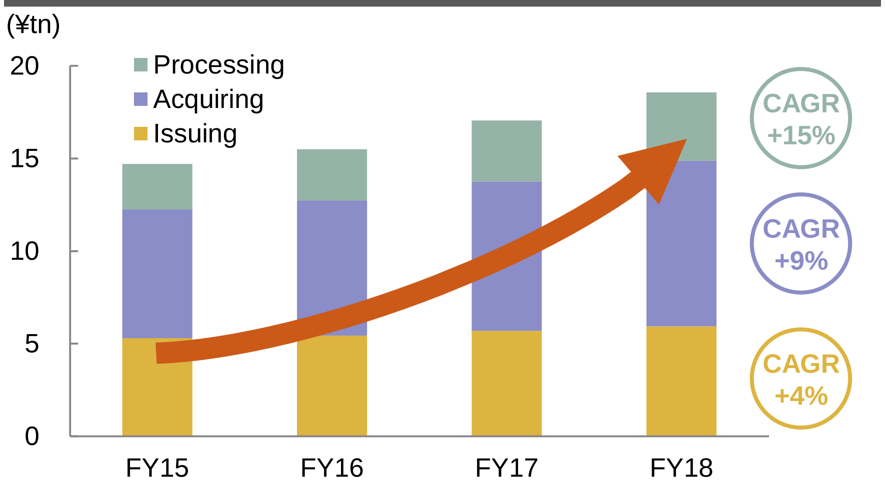
Appendix 1: Mitsubishi UFJ NICOS ― Financial results of FY18

Outline of FY18 results*1

(¥bn)	FY17	FY18	YoY
Operating revenues	288.8	299.4	10.6
Operating expenses	284.7	293.8	9.1
Operating profits	4.1	5.6	1.4
Other profits and losses	(11.7)	(161.1)	(149.4)
Total of income taxes current and income tax deferred	21.6	39.1	17.4
Profits attributable to owners of parent	14.0	(116.4)	(130.4)

- **Provision for losses on interest repayment (Approx. ¥13bn)**
  → Secured 2.2 years' worth of reimburse claims in FY18
- **Impairment losses on system integration-related assets (Approx. ¥94bn)**
  → Fundamental revision of system integration plan
- **Impairment losses on other fixed assets (Approx. ¥55bn)**
  → Due to the change of future cash flow forecast
  → Will decrease depreciation expenses from FY19 onward

Transaction volume



Fundamental revision of system integration plan

<u>Causes for the revision</u>

1. Complexity and difficulty greater than expected
2. Rapid changes in the payment business environment

NICOS's role and position as "core entity to support MUFG's payment business" remain unchanged

*1 Provision for losses on interest repayment is included in other profits and losses

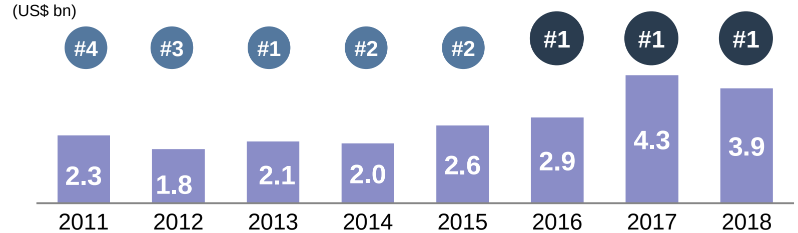
Appendix 2：Initiatives for addressing ESG issues

New Sustainable Finance Goals

Achievement to date

MUFG ranked Global No.1 for the third straight year as a finance arranger to renewable energy projects

MUFG's ranking as a finance arranger*1



(Source) Bloomberg New Energy Finance ASSET FINANCE / Lead arrangers LEAGUE TABLE

*1 Results of Project Finance, etc. in the renewable energy sector

Future endeavor

MUFG sets a new Sustainable Finance Goals of ¥20 tn in total by FY2030 (of which, ¥8 tn for the area of environmental finance)

Examples of Sustainable Finance

Environ-ment
- Arrangement of loans and PF for renewable energy projects
- Underwriting and distribution of green bonds

Social
- MUFG Regional Revitalization Fund
- Underwriting and distribution of social bonds

Revision of the MUFG Environmental and Social Policy Framework

Revision **Coal fired power generation sector**	**MUFG will not provide financing to new coal fired power generation projects** • Exceptions may be considered where we will take into consideration the energy policies and circumstances of the host countries, international standards such as the OECD Arrangement on Officially Supported Export Credits, and the use of other available technologies when deciding whether to provide financing • We also support the adoption of advanced technologies for high efficiency power generation and Carbon Dioxide Capture and Storage (CCS) technologies which contribute to a reduction in the emission of greenhouse gases
Revision **Restricted Transactions**	**Forestry, palm oil and mining (coal) will be newly added to "Restricted Transactions"** • When considering transactions, we assess the status of such client's consideration for environmental and social impacts. We request our clients to certify the relevant operations according to internationally recognized certification organizations or submit action plans to achieve certification when relevant operations are not certified • We will not provide any financing to coal mining projects using the mountaintop removal (MTR) method
New **Asset management business**	**In its asset management business, MUFG has established a separate policy concerning environmental and social initiatives** • The policy was prepared in accordance with the six principles of the Principles for Responsible Investment (PRI), based on our fiduciary duty to clients who entrust their capital to us - Incorporate ESG issues into our operational process (promoting investments in highly evaluated companies and restricting investments in companies which are involved in the manufacturing and distribution of inhuman weapons and etc.) - Through dialogues concerning ESG issues with our portfolio companies, we encourage the sustainable growth of the companies and improve our investment performance

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, Inc. (Consolidated)
Non-consolidated	MUFG Bank, Ltd. (Non-consolidated) + Mitsubishi UFJ Trust and Banking Corporation (Non-consolidated) (without any adjustments)
R&C	Retail & Commercial Banking Business Group
JCIB	Japanese Corporate & Investment Banking Business Group
GCIB	Global Corporate & Investment Banking Business Group
GCB	Global Commercial Banking Business Group
AM/IS	Asset Management & Investor Services Business Group
Global Markets	Global Markets Business Group

the Bank	MUFG Bank, Ltd.
the Trust Bank	Mitsubishi UFJ Trust and Banking Corporation
the Securities HD	Mitsubishi UFJ Securities Holdings Co., Ltd.
NICOS	Mitsubishi UFJ NICOS Co., Ltd.
MUAH	MUFG Americas Holdings Corporation
KS	Bank of Ayudhya (Krungsri)
Bank Danamon	PT Bank Danamon Indonesia, Tbk
CFSGAM	Colonial First State Global Asset Management

$$\text{ROE} = \frac{\text{Profits attributable to owners of parent}}{\begin{array}{c}\{(\text{Total shareholders' equity at the beginning of the period + Foreign currency translation adjustments at the beginning of the period})\\ + (\text{Total shareholders' equity at the end of the period + Foreign currency translation adjustments at the end of the period})\} \div 2\end{array}} \times 100$$