

MITSUBISHI TOKYO FINANCIAL GROUP INC
Form 6-K
February 05, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

Report of Foreign Issuer
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of February, 2004

MITSUBISHI TOKYO FINANCIAL GROUP, INC.
(Translation of registrant's name into English)

4-1, Marunouchi 2-chome, Chiyoda-ku
Tokyo 100-6326, Japan
(Address of principal executive offices)

[Indicate by check mark whether the registrant files or
will file annual reports under cover Form 20-F or Form 40-F.]

Form 20-F Form 40-F

[Indicate by check mark whether the registrant by furnishing the information
contained in this Form is also thereby furnishing the information to the
Commission pursuant to Rule 12g3-2(b) under the Securities
Exchange Act of 1934.]

Yes No

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the
registrant has duly caused this report to be signed on its behalf by the
undersigned, thereunto duly authorized.

Date: February 5, 2004

MITSUBISHI TOKYO FINANCIAL GROUP, INC.

By: /s/ Atsushi Inamura

Name: Atsushi Inamura
Title: Chief Manager, General Affairs
Corporate Administration Division

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Interim Consolidated Summary Report
(under US GAAP)
for the Fiscal Year Ending March 31, 2004

Date: February 5, 2004
 Company name (code number): Mitsubishi Tokyo Financial Group, Inc. (8306)
 (URL <http://www.mtfg.co.jp>)
 Stock exchange listings: Tokyo, Osaka, New York, London
 Headquarters: Tokyo
 Representative: Shigemitsu Miki, President & CEO
 For inquiry: Katsuhiko Ishizuka, Chief Manager - Financial
 Policy Division
 (Phone) +81-3-3240-8211

Consolidated financial data for the six months ended September 30, 2003

(1) Operating results

	(in millions of yen, except as otherwise indicated)	
	For the six months ended September 30,	
	2003	
<hr/>		
Total revenue	1,459,205	100%
Change from the previous year	5.0%	
<hr/>		
Income before income taxes and cumulative effect of a change in accounting principle	780,650	
Change from the previous year	191.4%	
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Net income	528,856	
Change from the previous year	409.9%	
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Basic earnings per common share--net income available to common shareholders (in yen)	83,825.00	100%
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Diluted earnings per common share--net income available to common shareholders (in yen)	80,512.47	96%

Notes:

1. Equity in earnings (loss) of affiliates:

For the six months ended September 30, 2003:	736	million yen
For the six months ended September 30, 2002:	(13,023)	million yen
For the year ended March 31, 2003:	(11,746)	million yen

2. Average number of shares outstanding:

For the six months ended September 30, 2003:		(Common stock)
		(Preferred stock--Class 1)
		(Preferred stock--Class 2)
For the six months ended September 30, 2002:		(Common stock)
		(Preferred stock--Class 1)
		(Preferred stock--Class 2)
For the year ended March 31, 2003:		(Common stock)
		(Preferred stock--Class 1)
		(Preferred stock--Class 2)

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(2) Financial condition

	(in millions of yen, except as otherwise indicated)	
	As of September 30,	
	2003	2002
Total assets	101,848,779	92,316,779
Shareholders' equity	3,223,478	2,346,779
Shareholders' equity as a percentage of total assets	3.2%	
Shareholders' equity per common share (in yen)	451,086.57	340,571.57

Note: Number of shares outstanding as of:

September 30, 2003:	(Common stock)	6,355	thousands
	(Preferred stock--Class 1)	81	thousands
	(Preferred stock--Class 2)	56	thousands
September 30, 2002:	(Common stock)	5,584	thousands
	(Preferred stock--Class 1)	81	thousands
	(Preferred stock--Class 2)	100	thousands
March 31, 2003:	(Common stock)	6,229	thousands
	(Preferred stock--Class 1)	81	thousands
	(Preferred stock--Class 2)	100	thousands

(3) Cash flows

	For the six months ended Sep	
	2003	2002
Net cash provided by (used in) operating activities	(447,696)	1,000,000
Net cash provided by (used in) investing activities	(2,579,855)	(1,000,000)
Net cash provided by (used in) financing activities	4,829,399	(1,000,000)
Cash and cash equivalents at end of period	6,146,842	2,000,000

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Formulas for computing ratios for the six months ended September 30, 2003 are as follows.

Basic earnings per common share - net income available to common shareholders

$$\frac{\text{Net income} - \text{Total dividends on preferred stock}}{\text{Average number of common stock during the period} *}$$

Diluted earnings per common share - net income available to common shareholders

$$\frac{\text{Net income} - \text{Total dividends on preferred stock} + \text{Adjustments in net income assuming dilution}}{\text{Average number of common stock during the period} * + \text{Number of dilutive potential common stock}}$$

Shareholders' equity per common share

$$\frac{\text{Shareholders' equity at end of period} - \text{Number of preferred stock at end of period} \times \text{Issue price}}{\text{Number of common stock at end of period} *}$$

* excluding treasury stock and parent's common stock owned by subsidiaries

The foregoing forward-looking statements may be materially affected by regulatory developments or changes in governmental policies, laws, regulations, voluntary code of practice and interpretations, including those anticipated to be announced soon in Japan, changes in the level of Japanese stock prices, the occurrence of material new corporate bankruptcies, further developments in the Japanese or world economic environment, and other factors outside MTFG's control. These forward-looking statements are not guaranties of future performance, and actual results may differ materially. Please see our latest annual report for additional information regarding the risks in our business.

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(US GAAP)

Condensed Consolidated Balance Sheets

Mitsubishi Tokyo Financial Group, Inc., and Subsidiaries

	As of September 30,		
	2003 (A)	2002 (B)	(A) -
	(Unaudited)	(Unaudited)	
(in millions of yen)			

Assets:

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Cash and due from banks	6,146,842	2,248,902	3,897
Interest-earning deposits in other banks	3,632,526	4,148,565	(516)
Call loans, funds sold, and receivables under resale agreements	2,548,561	2,359,578	188
Receivables under securities borrowing transactions	4,767,886	1,990,738	2,777
Trading account assets	9,711,675	7,327,701	2,383
Investment securities:			
Securities available for sale	22,613,343	23,394,650	(781)
Securities being held to maturity	275,587	242,168	33
Other investment securities	186,149	138,289	47
Total investment securities	23,075,079	23,775,107	(700)
Loans, net of unearned income and deferred loan fees	47,969,643	48,091,245	(121)
Allowance for credit losses	(1,069,044)	(1,571,232)	502
Net loans	46,900,599	46,520,013	380
Premises and equipment--net	612,963	635,139	(22)
Accrued interest	155,991	181,262	(25)
Customers' acceptance liability	20,555	30,775	(10)
Intangible assets	231,448	200,341	31
Goodwill	51,488	41,070	10
Deferred tax assets	1,329,689	1,254,430	75
Other assets	2,663,477	1,602,408	1,061
Total	101,848,779	92,316,029	9,532
Liabilities and Shareholders' Equity:			
Deposits:			
Domestic offices:			
Non-interest-bearing	4,923,055	3,544,419	1,378
Interest-bearing	53,311,678	49,743,486	3,568
Overseas offices, principally interest-bearing	11,621,863	10,556,215	1,065
Total deposits	69,856,596	63,844,120	6,012
Debentures	517,499	1,198,007	(680)
Call money, funds purchased, and payables under repurchase agreements	7,528,704	6,504,990	1,023
Payables under securities lending transactions	2,080,340	2,222,914	(142)
Due to trust account and other short-term borrowings	5,520,915	4,491,849	1,029
Trading account liabilities	3,466,253	2,656,621	809
Obligations to return securities received as collateral	1,746,315	742,487	1,003
Bank acceptances outstanding	20,555	30,775	(10)
Accrued interest	112,296	152,248	(39)
Long-term debt	5,407,370	5,323,484	83
Other liabilities	2,368,458	2,802,395	(433)
Total liabilities	98,625,301	89,969,890	8,655
Shareholders' equity:			
Capital stock:			
Preferred stock--Class 1	122,100	122,100	
Preferred stock--Class 2	56,200	100,000	(43)
Common stock	1,028,508	873,156	155
Capital surplus	1,057,916	908,461	149
Retained earnings:			
Appropriated for legal reserve	239,454	237,474	1
Unappropriated	665,828	72,637	593
Accumulated other changes in equity from nonowner sources, net of taxes	55,545	115,067	(59)

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Total	3,225,551	2,428,895	796
Less treasury stock, at cost	2,073	82,756	(80)
Shareholders' equity--net	3,223,478	2,346,139	877
Total	101,848,779	92,316,029	9,532

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(US GAAP)

Condensed Consolidated Statements of Income

Mitsubishi Tokyo Financial Group, Inc., and Subsidiaries

(in millions of yen)	For the six months ended September 30,	
	2003 (A) (Unaudited)	2002 (B) (Unaudited)
Interest income:		
Loans, including fees	473,211	544,972
Deposits in other banks	25,533	41,077
Investment securities	205,589	196,536
Trading account assets	15,296	4,706
Call loans, funds sold, and receivables under resale agreements and securities borrowing transactions	25,609	31,173
Total	745,238	818,464
Interest expense:		
Deposits	91,012	130,277
Debentures	2,313	5,657
Call money, funds purchased, and payables under repurchase agreements and securities lending transactions	51,826	53,949
Due to trust account, other short-term borrowings, and trading account liabilities	22,687	18,928
Long-term debt	58,703	76,937
Total	226,541	285,748
Net interest income	518,697	532,716
Provision (credit) for credit losses	(130,675)	232,632
Net interest income after provision (credit) for credit losses	649,372	300,084
Non-interest income:		
Fees and commissions	267,627	251,841
Foreign exchange gains--net	259,704	113,511
Trading account profits--net	17,983	145,548
Investment securities gains (losses)--net	148,916	28,870

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Other non-interest income	19,737	31,682

Total	713,967	571,452

Non-interest expense:		
Salaries and employee benefits	252,813	241,732
Occupancy expenses--net	59,639	60,418
Other non-interest expenses	270,237	301,511

Total	582,689	603,661

Income before income taxes and cumulative effect of a change in accounting principle	780,650	267,875
Income taxes	251,794	163,622

Income before cumulative effect of a change in accounting principle	528,856	104,253
Cumulative effect of a change in accounting principle, net of tax	-	(532)

Net income	528,856	103,721

Income allocable to preferred shareholders	4,168	8,336

Net income available to common shareholders	524,688	95,385

(in yen)

Amounts per share:

Basic earnings per common share--income available to common shareholders before cumulative effect of a change in accounting principle	83,825.00	17,191.86
Basic earnings per common share--net income available to common shareholders	83,825.00	17,096.50
Diluted earnings per common share--income available to common shareholders before cumulative effect of a change in accounting principle	80,512.47	15,147.97
Diluted earnings per common share--net income available to common shareholders	80,512.47	15,057.33

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(US GAAP)

Credit Quality Data

Mitsubishi Tokyo Financial Group, Inc., and Subsidiaries

(in millions of yen)	As of September 30,		(A) - (B)
	2003 (A) (Unaudited)	2002 (B) (Unaudited)	
Nonaccrual loans	1,049,397	1,779,190	(729,793)
Restructured loans	1,167,186	1,778,659	(611,473)
Accruing loans contractually past due			

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90 days or more	17,682	13,969	3,713

Total	2,234,265	3,571,818	(1,337,553)

Loans	47,969,643	48,091,245	(121,602)
Allowance for credit losses	1,069,044	1,571,232	(502,188)

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