

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 |
| | 2003 | 2002 |
| Total revenue | 1,459,205 | 1,418,000 |
| Change from the previous year | 5.0% | 1.0% |
| Income before income taxes and cumulative effect of a change in accounting principle | 780,650 | 680,000 |
| Change from the previous year | 191.4% | 10.0% |
| Net income | 528,856 | 490,000 |
| Change from the previous year | 409.9% | 10.0% |
| Basic earnings per common share--net income available to common shareholders (in yen) | 83,825.00 | 80,000.00 |
| Diluted earnings per common share--net income available to common shareholders (in yen) | 80,512.47 | 78,000.00 |

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) | |

-1-

(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) | 1,146,842 |
| Net cash provided by (used in) investing activities | (2,579,855) | (1,146,842) |
| Net cash provided by (used in) financing activities | 4,829,399 | (1,146,842) |
| Cash and cash equivalents at end of period | 6,146,842 | 2,346,779 |

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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.

-2-

(US GAAP)

Condensed Consolidated Balance Sheets

Mitsubishi Tokyo Financial Group, Inc., and Subsidiaries

| | As of September 30, | | |
|----------------------|---------------------|-------------|-------|
| | 2003 (A) | 2002 (B) | (A) - |
| | (Unaudited) | (Unaudited) | (A) - |
| (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 |

-3-

(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 |

-4-

(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) |
| ----- | | | |

-5-