

MITSUBISHI TOKYO FINANCIAL GROUP INC

Form 6-K

August 26, 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 August, 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: August 26, 2004

MITSUBISHI TOKYO FINANCIAL GROUP, INC.

By: /S/ Ryutaro Kusama

Name: Ryutaro Kusama
Title: Chief Manager, General Affairs
Corporate Administration Division

Consolidated Summary Report

under U.S. GAAP

For the Fiscal Year Ended March 31, 2004

Date: August 26, 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: Nobuo Kuroyanagi, President & CEO
For inquiry: Katsuhiko Ishizuka, Chief Manager Financial Policy Division
(PHONE) +81-3-3240-8211

Consolidated financial data for the fiscal year ended March 31, 2004**(1) Operating results**

	(in millions of yen except per share data and percentages)	
	For the fiscal year ended March 31,	
	<u>2004</u>	<u>2003</u>
Total revenue	2,730,202	2,422,572
Change from the previous fiscal year	12.7%	2.0%
Income from continuing operations before income tax expense and cumulative effect of a change in accounting principle	1,336,053	262,924
Change from the previous fiscal year	408.2%	
Net income	918,445	203,288
Change from the previous fiscal year	351.8%	
Basic earnings per common share net income available to common shareholders (in yen)	143,379.95	33,963.40
Diluted earnings per common share net income available to common shareholders (in yen)	139,678.92	31,137.71
Net income as a percentage of shareholders' equity	31.5%	8.9%
Income from continuing operations before income tax expense and cumulative effect of a change in accounting principle as a percentage of total assets	1.3%	0.3%
Income from continuing operations before income tax expense and cumulative effect of a change in accounting principle as a percentage of total revenue	48.9%	10.9%

*Notes:*1. *Equity in earnings (loss) of affiliates for the fiscal year ended:*

March 31, 2004:	3,702 million of yen
March 31, 2003:	(11,627) million of yen

2. Average number of shares outstanding for the fiscal year ended:

<i>March 31, 2004:</i>	
<i>(common stock)</i>	<i>6,350 thousands of shares</i>
<i>(preferred stock class 1)</i>	<i>81 thousands of shares</i>
<i>(preferred stock class 2)</i>	<i>58 thousands of shares</i>
<i>March 31, 2003:</i>	
<i>(common stock)</i>	<i>5,617 thousands of shares</i>
<i>(preferred stock class 1)</i>	<i>81 thousands of shares</i>
<i>(preferred stock class 2)</i>	<i>100 thousands of shares</i>

(2) Financial condition

	(in millions of yen except per share data and percentages)	
	As of March 31,	
	2004	2003
Total assets	103,751,114	96,531,713
Shareholders' equity	3,943,148	2,552,937
Shareholders' equity as a percentage of total assets	3.8%	2.6%
Shareholders' equity per common share (in yen)	566,774.17	338,538.88

Note:

Number of shares outstanding as of:

<i>March 31, 2004:</i>	
<i>(common stock)</i>	<i>6,473 thousands of shares</i>
<i>(preferred stock class 1)</i>	<i>81 thousands of shares</i>
<i>(preferred stock class 2)</i>	<i>15 thousands of shares</i>
<i>March 31, 2003:</i>	
<i>(common stock)</i>	<i>6,229 thousands of shares</i>
<i>(preferred stock class 1)</i>	<i>81 thousands of shares</i>
<i>(preferred stock class 2)</i>	<i>100 thousands of shares</i>

(3) Cash flows

	(in millions of yen)	
	For the fiscal year ended March 31,	
	2004	2003
Net cash provided by operating activities	617,926	780,982
Net cash used in investing activities	(9,123,592)	(399,773)
Net cash provided by financing activities	7,402,424	2,124,608
Cash and cash equivalents at end of fiscal year	3,111,967	4,288,581

Formulas for computing ratios for the fiscal year ended March 31, 2004 are as follows.

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

Net income Total dividends for the fiscal year on preferred stock

Average number of common stock for the fiscal year *

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

Net income Total dividends for the fiscal year on preferred stock + Adjustments in net income assuming dilution

Average number of common stock for the fiscal year * + Number of dilutive potential common stock

Net income as a percentage of shareholders' equity

$$\frac{\text{Net income} - \text{Total dividends for the fiscal year on preferred stock}}{\{ [\text{Shareholders' equity at beginning of the fiscal year} - \text{Number of preferred stock at beginning of the fiscal year} \times \text{Issue price}] + [\text{Shareholders' equity at fiscal year end} - \text{Number of preferred stock at fiscal year end} \times \text{Issue price}] \} / 2} \times 100$$

Shareholders' equity per common share

Shareholders' equity at fiscal year end Number of preferred stock at fiscal year end \times Issue price

Number of common stock at fiscal year end *

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

This information contains forward-looking statements and other forward-looking information relating to the company and/or the group as a whole (the "forward-looking statements"). The forward-looking statements are not historical facts and include, reflect or are otherwise based upon, among other things, the company's current estimations, projections, views, policies, business strategies, targets, expectations, assumptions and evaluations with respect to general economic conditions, its results of operations, its financial condition, its management in general and other future events. Accordingly, they are inherently susceptible to uncertainties, risks and changes in circumstances and are not guarantees of future performance.

Some forward-looking statements represent targets that the company's management will strive to achieve through the successful implementation of the company's business strategies. The company may not be successful in implementing its business strategy, and actual results may differ materially, for a wide range of possible reasons.

In light of the many risks, uncertainties and possible changes, you are advised not to put undue reliance on the forward-looking statements. The company is under no obligation and expressly disclaims any obligation to update or alter the forward-looking statements, except as may be required by any applicable laws and regulations or stock exchange rules.

For detailed information relating to uncertainties, risks and changes regarding the forward-looking statements, please see the company's latest annual report and other disclosure documents.

(US GAAP)

Mitsubishi Tokyo Financial Group, Inc. and Subsidiaries**Consolidated Balance Sheets**

	As of March 31,		Increase/ (Decrease)	
	2004 (A)	2003 (B)	(A)	(B)
(in millions of yen)				
Assets:				
Cash and due from banks	3,111,967	4,288,581	(1,176,614)	
Interest-earning deposits in other banks	3,509,044	4,009,986	(500,942)	
Call loans and funds sold	877,277	595,567	281,710	
Receivables under resale agreements	2,237,666	1,169,479	1,068,187	
Receivables under securities borrowing transactions	4,751,909	1,848,124	2,903,785	
Trading account assets	8,380,642	8,363,383	17,259	
Investment securities:				
Securities available for sale	27,654,310	24,364,066	3,290,244	
Securities being held to maturity	1,250,759	191,132	1,059,627	
Other investment securities	200,557	145,431	55,126	
Total investment securities	29,105,626	24,700,629	4,404,997	
Loans, net of unearned income and deferred loan fees	48,525,856	48,465,569	60,287	
Allowance for credit losses	(780,638)	(1,360,136)	579,498	
Net loans	47,745,218	47,105,433	639,785	
Premises and equipment net	580,073	643,794	(63,721)	
Accrued interest	149,423	173,351	(23,928)	
Customers acceptance liability	30,149	28,261	1,888	
Intangible assets	234,139	186,898	47,241	
Goodwill	56,690	48,143	8,547	
Deferred tax assets	946,256	1,640,046	(693,790)	
Other assets	2,035,035	1,730,038	304,997	
Total	103,751,114	96,531,713	7,219,401	
Liabilities and Shareholders Equity:				
Deposits:				
Domestic offices:				
Non-interest-bearing	5,082,701	3,987,854	1,094,847	
Interest-bearing	52,452,342	52,257,085	195,257	
Overseas offices:				
Non-interest-bearing	2,413,053	2,434,297	(21,244)	
Interest-bearing	10,076,156	8,624,442	1,451,714	
Total deposits	70,024,252	67,303,678	2,720,574	
Debentures	265,957	636,060	(370,103)	
Call money and funds purchased	2,871,851	2,689,892	181,959	
Payables under repurchase agreements	5,068,369	4,424,035	644,334	
Payables under securities lending transactions	1,457,118	2,205,943	(748,825)	
Due to trust account	1,380,269	1,401,618	(21,349)	

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Other short-term borrowings	5,663,067	2,854,028	2,809,039
Trading account liabilities	2,510,966	3,603,153	(1,092,187)
Obligations to return securities received as collateral	2,329,600	950,138	1,379,462
Bank acceptances outstanding	30,149	28,261	1,888
Accrued interest	103,411	132,655	(29,244)
Long-term debt	5,659,877	5,159,132	500,745
Other liabilities	2,443,080	2,590,183	(147,103)
	<u>99,807,966</u>	<u>93,978,776</u>	<u>5,829,190</u>
Shareholders' equity:			
Capital stock:			
Preferred stock - class 1	122,100	122,100	
Preferred stock - class 2	15,000	100,000	(85,000)
Common stock	1,069,708	984,708	85,000
Capital surplus	1,057,900	1,058,611	(711)
Retained earnings:			
Appropriated for legal reserve	239,571	237,474	2,097
Unappropriated	1,051,487	168,036	883,451
Accumulated other changes in equity from nonowner sources, net of taxes	389,751	(114,790)	504,541
	<u>3,945,517</u>	<u>2,556,139</u>	<u>1,389,378</u>
Total	3,945,517	2,556,139	1,389,378
Less treasury stock, at cost	2,369	3,202	(833)
	<u>3,943,148</u>	<u>2,552,937</u>	<u>1,390,211</u>
Shareholders' equity net	3,943,148	2,552,937	1,390,211
	<u>103,751,114</u>	<u>96,531,713</u>	<u>7,219,401</u>
Total	103,751,114	96,531,713	7,219,401

(US GAAP)

Mitsubishi Tokyo Financial Group, Inc. and Subsidiaries**Consolidated Statements of Income**

	For the fiscal year ended March 31,		Increase/ (Decrease)	
	2004 (A)	2003 (B)	(A)	(B)
(in millions of yen)				
Interest income:				
Loans, including fees	922,098	1,045,330	(123,232)	
Deposits in other banks	48,093	72,610	(24,517)	
Investment securities:				
Interest	341,062	344,422	(3,360)	
Dividends	41,462	46,969	(5,507)	
Trading account assets	28,451	12,040	16,411	
Call loans and funds sold	5,384	7,320	(1,936)	
Receivables under resale agreements and securities borrowing transactions	35,891	54,055	(18,164)	
Total	1,422,441	1,582,746	(160,305)	
Interest expense:				
Deposits	178,549	243,755	(65,206)	
Debentures	4,035	8,508	(4,473)	
Call money and funds purchased	9,910	12,708	(2,798)	
Payables under repurchase agreements and securities lending transactions	74,043	94,247	(20,204)	
Due to trust account	4,950	8,673	(3,723)	
Other short-term borrowings and trading account liabilities	34,262	31,140	3,122	
Long-term debt	120,765	140,239	(19,474)	
Total	426,514	539,270	(112,756)	
Net interest income	995,927	1,043,476	(47,549)	
Provision (credit) for credit losses	(221,530)	437,972	(659,502)	
Net interest income after provision (credit) for credit losses	1,217,457	605,504	611,953	
Non-interest income:				
Fees and commissions	572,668	520,767	51,901	
Foreign exchange gains net	414,587	25,558	389,029	
Trading account profits net	104,404	267,610	(163,206)	
Investment securities gains (losses) net	118,648	(21,574)	140,222	
Refund of the local taxes by the Tokyo Metropolitan Government	41,989		41,989	
Other non-interest income	55,465	47,465	8,000	
Total	1,307,761	839,826	467,935	
Non-interest expense:				
Salaries and employee benefits	506,710	498,467	8,243	
Occupancy expenses net	120,507	120,979	(472)	
Losses (gains) on other real estate owned	(579)	305	(884)	
Fees and commission expenses	80,252	77,243	3,009	

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Amortization of intangible assets	63,582	46,505	17,077
Insurance premiums, including deposit insurance	54,392	48,259	6,133
Minority interest in income of consolidated subsidiaries	42,404	2,891	39,513
Communications	27,623	22,038	5,585
Other non-interest expenses	294,274	365,719	(71,445)
	<u>1,189,165</u>	<u>1,182,406</u>	<u>6,759</u>
Income from continuing operations before income tax expense and cumulative effect of a change in accounting principle	1,336,053	262,924	1,073,129
Income tax expense	417,023	69,474	347,549
	<u>919,030</u>	<u>193,450</u>	<u>725,580</u>
Income from continuing operations before cumulative effect of a change in accounting principle	919,030	193,450	725,580
Income (loss) from discontinued operations net	(585)	10,370	(10,955)
Cumulative effect of a change in accounting principle, net of tax		(532)	532
	<u>918,445</u>	<u>203,288</u>	<u>715,157</u>
Net income	918,445	203,288	715,157
	<u>7,981</u>	<u>12,504</u>	<u>(4,523)</u>
Income allocable to preferred shareholders	7,981	12,504	(4,523)
	<u>910,464</u>	<u>190,784</u>	<u>719,680</u>
Net income available to common shareholders	910,464	190,784	719,680

(in yen)

Amounts per share:

Basic earnings per common share income from continuing operations available to common shareholders before cumulative effect of a change in accounting principle	143,472.08	32,212.04	111,260.04
Basic earnings per common shares net income available to common shareholders	143,379.95	33,963.40	109,416.55
Diluted earnings per common shares income from continuing operations available to common shareholders before cumulative effect of a change in accounting principle	139,768.69	29,459.67	110,309.02
Diluted earnings per common share net income available to common shareholders	139,678.92	31,137.71	108,541.21

(US GAAP)

Mitsubishi Tokyo Financial Group, Inc. and Subsidiaries**Nonaccrual and restructured loans, and accruing loans contractually past due 90 days or more (unaudited)**

	As of March 31,		Increase/(Decrease)	
	2004(A)	2003 (B)	(A)	(B)
(in millions of yen)				
Nonaccrual loans:				
Domestic:				
Manufacturing	86,440	111,107	(24,667)	
Construction	58,958	149,918	(90,960)	
Real estate	200,218	266,408	(66,190)	
Services	85,151	87,492	(2,341)	
Wholesale and retail	102,314	224,468	(122,154)	
Banks and other financial institutions	16,810	17,794	(984)	
Communication and information services	5,139	14,081	(8,942)	
Other industries	39,339	53,922	(14,583)	
Consumer	66,865	150,989	(84,124)	
Total domestic	661,234	1,076,179	(414,945)	
Foreign:				
Governments and official institutions	877	1,747	(870)	
Banks and other financial institutions	7,894	8,387	(493)	
Commercial and industrial	85,797	271,090	(185,293)	
Other	39,269	56,156	(16,887)	
Total foreign	133,837	337,380	(203,543)	
Total	795,071	1,413,559	(618,488)	
Restructured loans:				
Domestic	648,300	1,212,832	(564,532)	
Foreign	208,159	106,236	101,923	
Total	856,459	1,319,068	(462,609)	
Accruing loans contractually past due 90 days or more:				
Domestic	14,696	17,533	(2,837)	
Foreign	900	2,866	(1,966)	
Total	15,596	20,399	(4,803)	
Total	1,667,126	2,753,026	(1,085,900)	

