

MITSUBISHI TOKYO FINANCIAL GROUP INC
Form 6-K
September 19, 2003

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 September, 2003

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: September 19, 2003

MITSUBISHI TOKYO FINANCIAL GROUP, INC.

By: /s/ Atsushi Inamura

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

Edgar Filing: MITSUBISHI TOKYO FINANCIAL GROUP INC - Form 6-K

Consolidated Summary Report (under U.S. GAAP) for the Fiscal Year Ended March 31, 2003

Date: September 19, 2003
 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 year ended March 31, 2003

(1) Operating results

| | (in millions of yen except ----- For the ye ----- 2003 ----- |
|--|---|
| Total revenue | 2,432,004 |
| change from corresponding period of the previous year | 2.0 % |
| Income (loss) before income tax expense (benefit) | 246,697 |
| and cumulative effect of a change in accounting principle | |
| change from corresponding period of the previous year | - |
| Net income (loss) | 203,288 |
| change from corresponding period of the previous year | - |
| Basic earnings (loss) per common share - net income (loss) | |
| available to common shareholders (in yen) | 33,963.40 |
| Diluted earnings (loss) per common share - net income (loss) | |
| available to common shareholders (in yen) | 31,137.71 |
| Net income (loss) as a percentage of shareholders' equity | 8.9 % |
| Income (loss) before income tax expense (benefit) | |
| as a percentage of total assets | 0.3 % |
| Income (loss) before income tax expense (benefit) | |
| as a percentage of total revenue | 10.1 % |

Notes:

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

March 31, 2003:
March 31, 2002:

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

| | |
|-----------------|---------------------------|
| March 31, 2003: | (common stock) |
| | (preferred stock-class 1) |
| | (preferred stock-class 2) |
| March 31, 2002: | (common stock) |
| | (preferred stock-class 1) |
| | (preferred stock-class 2) |

(2) Financial condition

| | (in millions of yen exc ----- |
|--|----------------------------------|
| | ----- 2003 ----- |
| Total assets | 96,531,71 |
| Shareholders' equity | 2,552,93 |
| Shareholders' equity as a percentage of total assets | 2.6 |
| Shareholders' equity per common share (in yen) | 338,538.8 |

Note:

Number of shares outstanding as of:

| | |
|-----------------|---------------------------|
| March 31, 2003: | (common stock) |
| | (preferred stock-class 1) |
| | (preferred stock-class 2) |
| March 31, 2002: | (common stock) |
| | (preferred stock-class 1) |
| | (preferred stock-class 2) |

(3) Cash flows

| | ----- For ----- |
|---|------------------------|
| | ----- 2003 ----- |
| Net cash provided by (used in) operating activities | 780,9 |
| Net cash used in investing activities | (399,77 |
| Net cash provided by financing activities | 2,124,6 |
| Cash and cash equivalents at end of year | 4,288,5 |

Formulas for computing ratios for the year ended March 31, 2003 are as follows:

Edgar Filing: MITSUBISHI TOKYO FINANCIAL GROUP INC - Form 6-K

Basic earnings (loss) per common share - net income (loss) available to common shareholders

Net income (loss) - Total dividends for the year on preferred stock

Average number of common stock for the year *

Diluted earnings (loss) per common share - net income (loss) available to common shareholders

Net income (loss) - Total dividends for the year on preferred stock + Adjustments in net income

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

Net income (loss) as a percentage of shareholders' equity

Net income (loss) - Total dividends for the year on preferred stock

{ [Shareholders' equity at beginning of the year - Number of preferred stock at beginning of the year x Issue price] + [Shareholders' equity at year end - Number of preferred stock at year end x Issue price]

Shareholders' equity per common share

Shareholders' equity at year end - Number of preferred stock at year end x Issue price

Number of common stock at year end *

* 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 laws, regulations, voluntary code of practice and interpretations, including those anticipated to occur in the level of Japanese stock prices, the occurrence of material new corporate bankruptcies, changes in the Japanese or world economic environment, and other factors outside MTFG's control. These forward-looking statements are not intended to be a guaranty of future performance, and actual results may differ materially. Please see our latest information regarding the risks in our business.

-2-

Mitsubishi Tokyo Financial Group, Inc. and Subsidiaries

Consolidated Balance Sheets

| (in millions of yen) | As of March 31 | |
|---|----------------|------------|
| | 2003 (A) | 2002 |
| | ----- | ----- |
| Assets: | | |
| Cash and due from banks | 4,288,581 | 1,100,000 |
| Interest-earning deposits in other banks | 4,009,986 | 4,000,000 |
| Call loans and funds sold | 595,567 | 1,000,000 |
| Receivables under resale agreements | 1,169,479 | 1,000,000 |
| Receivables under securities borrowing transactions | 1,848,124 | 1,000,000 |
| Trading account assets | 8,363,383 | 7,000,000 |
| Investment securities: | | |
| Securities available for sale | 24,364,066 | 23,000,000 |
| Securities being held to maturity | 191,132 | |

Edgar Filing: MITSUBISHI TOKYO FINANCIAL GROUP INC - Form 6-K

| | | |
|---|-------------|-----|
| Other investment securities | 145,431 | |
| Total investment securities | 24,700,629 | 23, |
| Loans, net of unearned income and deferred loan fees | 48,465,569 | 50, |
| Allowance for credit losses | (1,360,136) | (1, |
| Net loans | 47,105,433 | 48, |
| Premises and equipment - net | 643,794 | |
| Accrued interest | 173,351 | |
| Customers' acceptance liability | 28,261 | |
| Intangible assets | 186,898 | |
| Goodwill | 48,143 | |
| Deferred tax assets | 1,640,046 | 1, |
| Other assets | 1,730,038 | 1, |
| Total | 96,531,713 | 94, |
| Liabilities and Shareholders' Equity: | | |
| Deposits: | | |
| Domestic offices: | | |
| Non-interest-bearing | 3,987,854 | 3, |
| Interest-bearing | 52,257,085 | 48, |
| Overseas offices: | | |
| Non-interest-bearing | 2,434,297 | 2, |
| Interest-bearing | 8,624,442 | 9, |
| Total deposits | 67,303,678 | 63, |
| Debentures | 636,060 | 2, |
| Call money and funds purchased | 2,689,892 | 2, |
| Payables under repurchase agreements | 4,424,035 | 3, |
| Payables under securities lending transactions | 2,205,943 | 2, |
| Due to trust account | 1,401,618 | 2, |
| Other short-term borrowings | 2,854,028 | 3, |
| Trading account liabilities | 3,603,153 | 2, |
| Obligations to return securities received as collateral | 950,138 | |
| Bank acceptances outstanding | 28,261 | |
| Accrued interest | 132,655 | |
| Long-term debt | 5,159,132 | 5, |
| Other liabilities | 2,590,183 | 2, |
| Total liabilities | 93,978,776 | 91, |
| Shareholders' equity: | | |
| Capital stock: | | |
| Preferred stock - class 1 | 122,100 | |
| Preferred stock - class 2 | 100,000 | |
| Common stock | 984,708 | |
| Capital surplus | 1,058,611 | |
| Retained earnings: | | |
| Appropriated for legal reserve | 237,474 | |
| Unappropriated | 168,036 | |
| Accumulated other changes in equity from nonowner sources, net of taxes | (114,790) | |
| Total | 2,556,139 | 2, |
| Less treasury stock - at cost | 3,202 | |
| Shareholders' equity - net | 2,552,937 | 2, |

Edgar Filing: MITSUBISHI TOKYO FINANCIAL GROUP INC - Form 6-K

Total

96,531,713 94,-----

-3-

Mitsubishi Tokyo Financial Group, Inc. and Subsidiaries

Consolidated Statements of Operations

| (in millions of yen) | For the year ended 2003 (A) |
|---|--------------------------------|
| | ----- |
| Interest income: | |
| Loans, including fees | 1,047,420 |
| Deposits in other banks | 72,623 |
| Investment securities: | |
| Interest | 344,422 |
| Dividends | 47,004 |
| Trading account assets | 12,045 |
| Call loans and funds sold | 7,320 |
| Receivables under resale agreements and securities borrowing transactions | 54,524 |
| | ----- |
| Total | 1,585,358 |
| | ----- |
| Interest expense: | |
| Deposits | 243,755 |
| Debentures | 8,508 |
| Call money and funds purchased | 12,708 |
| Payables under repurchase agreements and securities lending transactions | 94,713 |
| Due to trust account | 8,673 |
| Other short-term borrowings and trading account liabilities | 31,320 |
| Long-term debt | 140,240 |
| | ----- |
| Total | 539,917 |
| | ----- |
| Net interest income | 1,045,441 |
| Provision for credit losses | 455,630 |
| Net interest income after provision for credit losses | 589,811 |
| Non-interest income: | |
| Fees and commissions | 528,108 |
| Foreign exchange gains (losses) - net | 25,558 |
| Trading account profits - net | 266,816 |
| Investment securities gains (losses) - net | (21,293) |
| Other non-interest income | 47,457 |
| | ----- |
| Total | 846,646 |
| | ----- |
| Non-interest expense: | |
| Salaries and employee benefits | 499,470 |
| Occupancy expenses - net | 121,080 |
| Losses on other real estate owned | 305 |
| Goodwill amortization | - |
| Amortization of intangible assets | 46,917 |
| Insurance premiums, including deposit insurance | 48,259 |

Edgar Filing: MITSUBISHI TOKYO FINANCIAL GROUP INC - Form 6-K

| | |
|--|-----------|
| Communications | 22,043 |
| Other non-interest expenses | 451,686 |
| | ----- |
| Total | 1,189,760 |
| | ----- |
| Income (loss) before income tax expense (benefit) and cumulative effect of a change in accounting principle | 246,697 |
| Income tax expense (benefit) | 42,877 |
| Income (loss) before cumulative effect of a change in accounting principle | 203,820 |
| Cumulative effect of a change in accounting principle, net of tax | (532) |
| Net income (loss) | 203,288 |
| Income available to preferred shareholders | 12,504 |
| Net income (loss) available to common shareholders | 190,784 |

(in yen)

Amounts per share:

| | |
|---|-----------|
| Basic earnings (loss) per common share - income (loss) available to common shareholders before cumulative effect of a change in accounting principle | 34,058.11 |
| Basic earnings (loss) per common share - net income (loss) available to common shareholders | 33,963.40 |
| Diluted earnings (loss) per common share - income (loss) available to common shareholders before cumulative effect of a change in accounting principle | 31,228.45 |
| Diluted earnings (loss) per common share - net income (loss) available to common shareholders | 31,137.71 |

-4-

Mitsubishi Tokyo Financial Group, Inc. and Subsidiaries

Nonaccrual and restructured loans,
and accruing loans contractually past due 90 days or more (unaudited)

| (in million of yen) | 2003 | As of March 31, | |
|--|----------------------|-----------------|----------------------|
| | (New classification) | 2003 (A) | (Old classification) |
| | ----- | ----- | ----- |
| Nonaccrual loans: | | | |
| Domestic: | | | |
| Manufacturing | 111,107 | 112,152 | |
| Construction | 149,918 | 149,918 | |
| Real estate | 266,408 | 266,408 | |
| Services | 87,492 | 85,602 | |
| Wholesale and retail | 224,468 | 238,986 | |
| Banks and other financial institutions | 17,794 | 17,794 | |
| Communication and information services | 14,081 | - | |
| Other industries | 53,922 | 54,330 | |
| Consumer | 150,989 | 150,989 | |
| | ----- | ----- | |
| Total domestic | 1,076,179 | 1,076,179 | |
| | ----- | ----- | |
| Foreign: | | | |
| Governments and official institutions | 1,747 | 1,747 | |
| Banks and other financial institutions | 8,387 | 8,387 | |
| Commercial and industrial | 271,090 | 271,090 | |
| Other | 56,156 | 56,156 | |

Edgar Filing: MITSUBISHI TOKYO FINANCIAL GROUP INC - Form 6-K

| | | | |
|---------------------------------------|---------------|-----------|-----------|
| | | ----- | ----- |
| | Total foreign | 337,380 | 337,380 |
| | | ----- | ----- |
| Total | | 1,413,559 | 1,413,559 |
| | | ----- | ----- |
| Restructured loans: | | | |
| Domestic | | 1,212,832 | 1,212,832 |
| Foreign | | 106,236 | 106,236 |
| | | ----- | ----- |
| Total | | 1,319,068 | 1,319,068 |
| | | ----- | ----- |
| Accruing loans contractually past due | | | |
| 90 days or more: | | | |
| Domestic | | 17,533 | 17,533 |
| Foreign | | 2,866 | 2,866 |
| | | ----- | ----- |
| Total | | 20,399 | 20,399 |
| | | ----- | ----- |
| Total | | 2,753,026 | 2,753,026 |
| | | ----- | ----- |

Note: During the fiscal year ended March 31, 2003, the Bank of Japan changed the industry segment loan classification defined for regulatory reporting purposes. For the purpose of comparison, the information as of March 31, 2003 includes both loans outstanding by type of industry based on the prior years' industry segment classification and the new industry segment classification.