

MITSUBISHI TOKYO FINANCIAL GROUP INC  
Form 6-K  
May 24, 2004

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

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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 May, 2004

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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)

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[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: May 24, 2004

MITSUBISHI TOKYO FINANCIAL GROUP, INC.

By: /s/ Atsushi Inamura

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

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## Consolidated Summary Report [under Japanese GAAP] for the Fiscal Year Ended March 31, 2004

Date: May 24, 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

Date of resolution of Board of Directors  
 with respect to the consolidated  
 financial statements: May 24, 2004  
 Trading accounts: Established

### 1. Consolidated financial data for the year ended March 31, 2004

#### (1) Operating results

	(in millions of yen except per share data and percentages)	
	For the year ended March 31,	
	2004	2003
Ordinary income	2,555,183	2,772,528
Change from the previous year	(7.8)%	(15.0)%
Ordinary profit (loss)	578,371	(360,262)
Change from the previous year	--	--
Net income (loss)	560,815	(161,495)
Change from the previous year	--	--
Net income (loss) per common share	87,156.63	(30,238.64)
Net income per common and common equivalent share	85,017.34	--
Net income (loss) as a percentage of shareholders' equity	16.7%	(6.2)%
Ordinary profit (loss) as a percentage of total liabilities, minority interest and shareholders' equity	0.6%	(0.4)%
Ordinary profit (loss) as a percentage of ordinary income	22.6%	(13.0)%

#### Notes:

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

March 31, 2004:	3,595 million yen
March 31, 2003:	(3,532) million yen
2. Average number of shares outstanding for the year ended:
 

March 31, 2004:	(common stock)	6,349,929 shares
	(preferred stock-class 1)	81,022 shares
	(preferred stock-class 2)	58,039 shares
March 31, 2003:	(common stock)	5,616,357 shares
	(preferred stock-class 1)	81,021 shares
	(preferred stock-class 2)	100,000 shares

3. Changes in accounting policy: Yes (See Notes to Consolidated Financial Statements.)

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## (2) Financial Condition

	(in millions of yen except per share data and percentages)	
	As of March 31,	
	2004	2003
Total assets	106,615,487	99,175,319
Shareholders' equity	4,295,243	3,046,420
Shareholders' equity as a percentage of total liabilities, minority interest and shareholders' equity	4.0%	3.1%
Shareholders' equity per common share	620,797.48	417,951.31
Risk-adjusted capital ratio (based on the standards of the Bank for International Settlements, the "BIS")	(preliminary basis) 12.95%	10.84%

## Note:

Number of shares outstanding as of:

March 31, 2004:	(common stock)	6,473,306 shares
	(preferred stock-class 1)	81,022 shares
	(preferred stock-class 2)	15,000 shares
March 31, 2003:	(common stock)	6,228,850 shares
	(preferred stock-class 1)	81,021 shares
	(preferred stock-class 2)	100,000 shares

## (3) Cash flows

	(in millions of yen)	
	For the year ended March 31,	
	2004	2003
Net cash provided by (used in) operating activities	2,999,790	4,636,714
Net cash provided by (used in) investing activities	(3,893,910)	(2,124,823)
Net cash provided by (used in) financing activities	(71,269)	(186,820)
Cash and cash equivalents at end of fiscal year	3,034,525	4,049,530

## (4) Scope of consolidation and application of the equity method

Consolidated subsidiaries: 152	Affiliated companies accounted for by the equity method: 24
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## (5) Change in the scope of consolidation and application of the equity method

Consolidated subsidiaries:	Newly included: 0	Excluded: 32
Affiliated companies accounted for by the equity method:	Newly included: 0	Excluded: 7

## 2. Earning projections for the fiscal year ending March 31, 2005

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(in millions of yen)

	Ordinary income	Ordinary profit	Net income
For the six months ending September 30, 2004	1,220,000	310,000	170,000
For the year ending March 31, 2005	2,450,000	640,000	340,000

Projected net income per common share for the year ending March 31, 2005 (yen): 51,448.44

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(Reference)

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

Net income per common share

Net income - (Total dividends on preferred stock + Bonus paid to director)

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Average number of common stock for the fiscal year \*

Net income per common and common equivalent share

Net income - (Total dividends on preferred stock + Bonus paid to director)  
+ Adjustments in net income

-----  
Average number of common stock for the fiscal year \* + Common equivalent share

Net income as a percentage of shareholders' equity

Net income - (Total dividends on preferred stock + Bonus paid to director)  
----- X 100  
{[Shareholders' equity at the beginning of the fiscal year - Number of preferred stock at the beginning of the fiscal year X Issue price]  
+ [Shareholders' equity at fiscal year end - Number of preferred stock at fiscal year end X Issue price]} / 2

Shareholders' equity per common share

Shareholders' equity at fiscal year end - Deduction from shareholders' equity\*\*

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Number of common stock at fiscal year end \*

Formula for computing projected earning ratio for the fiscal year ending March 31, 2005 is as follows.

Projected net income per common share

Projected net income - Projected total dividends on preferred stock

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Number of common stock at fiscal year end \*

\* excluding treasury stock

\*\*number of preferred stock at fiscal year end X issue price + total dividends

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on preferred stock

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This financial summary report and the accompanying financial highlights contain 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. Other forward-looking statements reflect the assumptions and estimations upon which the calculation of deferred tax assets has been based and are themselves subject to the full range of uncertainties, risks and changes in circumstances outlined above.

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 disclosures.

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1. Information on the Company

The Company is engaged primarily in the banking business and also conducts trust business, securities business, asset management business and other related financial businesses.

The following is an illustration of Company's corporate governance structure and major subsidiaries as of March 31, 2004. Following the introduction of the integrated business group system on April 1, 2004 there have been changes to the organization of this structure, and these are illustrated on the following page.

[March 31, 2004]

[FLOW CHART APPEARS HERE]

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[April 1, 2004]

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2. Management Policy

(1) Principal management policy

The Company's management philosophy set forth below represents the core set of principles that forms the foundation for our strategies and decision-making process.

[Group Management Philosophy]

Founded on the key principles of trust and reliability,  
Mitsubishi Tokyo Financial Group  
contributes to the prosperity of its customers at home and abroad  
and of the communities it serves, and  
continuously creates social and economic value,  
by providing comprehensive financial services.

(2) Basic policy regarding profit distribution

Given the public nature of a bank holding company, it is the Company's policy to endeavor to maintain stable dividends and bolster its corporate constitution and continue sound management by improving the Company group's overall strength. For the fiscal year ended March 31, 2004, the Company plans to pay year-end dividends of (Y)6,000 per share for common stock, (Y)41,250 per share for class 1 preferred stock (which, together with the interim dividend, shall result in a total of (Y)82,500 per share for the fiscal year ended March 31, 2004) and (Y)8,100 per share for class 2 preferred stock (which, together with the interim dividend, shall result in a total of (Y)16,200 per share for the fiscal year ended March 31, 2004).

(3) Basic policy relating to the possible lowering of the minimum investment amount

With regard to the possible lowering of the minimum investment amount of the Company's common stock, the Company does not believe that it needs to make any actions immediately, after taking into account such factors as the stock price, the number of shareholders, liquidity issues and the transaction costs and potential benefits. The Company, however, will continue to consider, as appropriate, the possibility of lowering the minimum investment amount, taking into account the investors' needs and the factors described above.

(4) Management target/1/

The company has set the following management targets for the fiscal year ending March 31, 2007:

- .. The company aims to achieve consolidated net business profits before credit costs for trust account and provision for formula allowance for loan losses of approximately (Y)1,270 billion,
- .. The company aims to achieve a consolidated net income of approximately (Y)600 billion,
- .. The company strives toward efficient management of capital, setting a target ROE/2/ of around 14%, and
- .. The company strives to toward reduction of expenses, setting a target consolidated expense ratio of around 45%.

Note 1) The assumptions for these targets are: in the year ending march 31, 2007, the euro-yen rate (3 months) of 0.5% (period average), Japanese yen-US dollar exchange rate of (Y)105 at the end of the period and actual GDP growth rate of 2.8%.

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Note 2) ROE shall be calculated as follows:

$$\frac{\text{Consolidated net income} - \text{Dividends on non-convertible preferred stock}}{\frac{\{( \text{Consolidated shareholders' equity at the beginning of period} - \text{Number of outstanding shares of non-convertible preferred stock at the beginning of period} \times \text{Issued price} - \text{Land revaluation excess at the beginning of period} - \text{Unrealized gains (losses) on securities available for sale at the beginning of period} \} + \{ \text{Consolidated shareholders' equity at the end of period} - \text{Number of outstanding shares of non-convertible preferred stock at the end of period} \times \text{Issued price} - \text{Land revaluation excess at the end of period} - \text{Unrealized gains (losses) on securities available for sale at the end of period} \}}{2}} \times 100$$

(5) Medium term management strategy

MTFG has drawn up a new 3-year plan, "First Medium-Term Strategic Plan" and "Medium-Term Business Plan (2004)" that will begin from fiscal 2004, and has set an aspiration of becoming one of the world's top ten financial institutions by market capitalization.

To realize this aspiration, on April 1, 2004 we introduced an integrated business group system comprising three core business areas: Retail, Corporate, and Trust Assets (Asset Management and Administration). These three businesses will also be the Group's core sources of net operating profit. In addition, the role of the holding company has shifted from strategic coordination to integrated strategic management. As such, Groupwide strategy will be decided by the holding company and executed by Group companies.

Outline of the business strategies that will be pursued under this new structure is as follows.

(1) Enhancing corporate value

First, we aim to reduce the overlap of functions within the Group, and pursue efficiency and the benefits associated with our scale as a Group. Second, through the integration of our diverse banking, trust and securities functions we aim to deliver a diversity of products and services to our customers as an integrated Group. Third, in pursuit of integration synergies we will create and develop new services and channels. Through these three value-creating initiatives we aim to achieve a radical increase in gross profits while also controlling expenses.

(2) Delivering value to customers and to society

The entire Group will be thoroughly customer focused. We intend to shift the axis of our approach to focus on customer needs rather than business type, and to actively approach customers in order to actualize their latent needs. By delivering services that integrate the specialized functions of banking, trust and securities we aim to fulfill the true needs of our customers. In these ways we intend to foster a deep sense of trust in MTFG and to further raise our brand value as a comprehensive financial services provider that contributes to the creation of value by its customers.

Furthermore, we reaffirm our commitment to contribute to the prosperity of our customers at home and abroad and of the communities we serve, and to continuously create social and economic value, as described in our Group management philosophy. A commitment to provide a better society and environment for future generations is part of our corporate social responsibility, and we aim to achieve sustainable growth in our corporate value by enhancing the appreciation of our Group among customers, shareholders and other stakeholders over the medium and long term.

(3) Pursuing enhanced business efficiency and soundness, and building a robust management structure

The business resources released through this integration will be injected into growth areas such as our retail and trust assets businesses, and we will implement a focused allocation of our business

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resources in pursuit of business efficiency on a Group consolidated basis. In addition we aim to further enhance our financial strength by continuing to dispose of non-performing loans and reduce our equity portfolio.

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(6) Issues facing the company

MTFG aims to build a robust management structure appropriate for a financial institution that aims to join the global top ten. Based on our business strategy outlined above we intend to move rapidly to deal with key business issues. For example, in our retail business we will significantly increase the number of sales managers as we aim for a major increase in our marketing strength. Matching the needs of our customers at various life stages we are developing a life cycle model that aims to deliver high quality financial services to our customers in a wide variety of fields including asset management and administration, loans, and settlement. At the same time we are actively seeking to develop new, profitable opportunities.

In our corporate business with large listed companies we are aiming to grow profits from investment banking, trust assets business and securities by raising our proposal strength and product competitiveness. In respect of medium-sized clients we are not limiting our approach just to traditional lending business but are actively approaching clients for investment banking business such as securitization. In respect of small to medium-sized clients we are strengthening our line up of lending products as we aim to expand our business base.

In our trust assets business (asset management and administration) we are joining together as a group to utilize existing infrastructure, jointly use back office and IT systems and rapidly realize cost reductions. Through pursuit of a unified strategy we aim to increase the satisfaction of customers while confirming our status as a top-class domestic financial group.

In terms of internal controls we are formulating an appropriate response to the new BIS capital adequacy regulations and Section 404 of the Sarbanes-Oxley Act (Appraisal of internal controls on financial reporting) to further strengthen our management structure.

In these ways MTFG will actively pursue its integrated Group strategy. We aim to enhance our own corporate value by mobilizing the comprehensive strengths of the Group to meet the diversifying and increasingly sophisticated needs of customers, while expanding our solid income base and strengthening our competitiveness.

(7) Corporate governance principles and status of implementation of corporate governance changes

[Corporate Governance Principles]

The "Group Management Philosophy" is the basic policy for forming management strategies and all activities relating to the business decisions the Company makes. The Company also established the "MTFG Code of Ethics" which is a set of common values and ethical principles to be shared by the employees of the Company. The Company is committed to improving the corporate governance structure through the implementation of the "Group Management Philosophy" and "MTFG Code of Ethics."

[MTFG Code of Ethics]

. Establishment of Trust

Fully cognizant of the importance of the Group's social responsibilities and public role, we strive to maintain unwavering trust from society through the sound and proper management of our business activities,



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- based on the principle of accountability.
- . Serving Our Clients First  
We recognize that the satisfaction of our clients and their confidence in MTFG form the foundation of the Group's very existence. As such, we endeavor to always provide our clients with the highest quality products and services best suited to their needs.
  - . Sound and Transparent Management  
We endeavor to manage our affairs in a sound and transparent manner by maintaining appropriate and balanced relationships with all stakeholders, including clients, shareholders and others, while assuring fair, adequate and timely disclosure of corporate information.
  - . Strict Observance of Laws, Regulations, and Internal Rules  
We are committed to strictly observing relevant laws, regulations, and internal rules and to acting with fairness and integrity in conformity with the common values of society at large. As a diversified global financial services group, we also make continuous efforts to operate in ways that reflect internationally accepted standards.
  - . Respect for Human Rights and the Environment  
We respect human rights and the environment and seek to co-exist in harmony with society.
  - . Disavowal of Anti-Social Elements  
We stand firmly against supporting the activities of any group or individual that unlawfully threatens public order and safety.

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### [Status of Implementation of Corporate Governance Changes]

- i. Corporate governance structures for decision making, administration and supervision  
The Board of Directors of the Company is comprised of eleven directors, two of whom are outside directors. The Board of Directors decides the administration of affairs of the Company and supervises execution of duties of the officers.  
The Company has a Board of Corporate Auditors pursuant to the Japanese Commercial Code. The Board of Corporate Auditors of the Company is comprised of four corporate auditors, two of whom are from outside the Company. Pursuant to the audit policies and plans adopted by the Board of Corporate Auditors, each corporate auditor oversees the execution of duties by the officers by attending meetings, including the Board of Directors meetings, and by reviewing business performance and financial conditions of the Company.  
Corporate Administration Division provides staffing support to all directors and corporate auditors, including the outside directors and outside corporate auditors.  
In order to clearly separate the functions of the oversight of business and the execution of business and so enhance our corporate governance, an executive officer system has been introduced along with the integrated business group system on April 1, 2004. The Heads and Deputy Heads of the integrated business groups and heads of the major lines are to be executive officers, and the seven senior executive officers and eight executive officers engage in executing business as decided by the Board of Directors. Pursuant to the basic policies adopted by the Board of Directors, the Executive Committee comprised of seven members, the Chairman, President, Deputy President, two Senior Managing Directors and two directors whom President designates, deliberates on and decides important management affairs of the Company.  
The Company has also set up various committees, including the following committees and a meeting that serve as advisory bodies to the Executive Committee, the Compliance Advisory Committee comprised of external lawyers and accountants and the Advisory Board comprised of outside experts.

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- . Management Planning Committee: The Management Planning Committee deliberates on and follows up on overall group policies, capital policies and financial planning. The committee convenes on a quarterly basis.
- . Audit & Compliance Committee: The Audit & Compliance Committee deliberates on important matters relating to internal audits and legal compliance. The committee convenes on a quarterly basis.
- . Disclosure Committee: The Disclosure Committee deliberates on the accuracy of disclosure and internal disclosure standards of the Company. The committee convenes at least four times a year.
- . Personnel Committee: The Personnel Committee deliberates with respect to personnel measure necessary to the management of the integrated business system. The committee convenes as needed.
- . Operation & Systems Integration Committee: The Operation & Systems Integration Committee deliberates on the integration of Group back office and IT systems. The committee convenes semi-annually.
- . Corporate Risk Management Committee: The Corporate Risk Management Committee deliberates on important matter relating to various risks comprehensively across the entire Group. The committee convenes on a quarterly basis.
- . Credit & Investment Committee: The Credit & Investment Committee deliberates on important aspects of credit risk management across the entire Group. The committee convenes semi-annually.
- . Asset & Liability Management Committee: The Asset & Liability Management Committee deliberates on important aspects of investment and funding activities across the entire Group. The committee convenes semi-annually.
- . Corporate Policy Meeting: The Corporate Policy Meeting deliberate and exchange opinions from a broad perspective on fundamental policy with respect to matters of major importance regarding the integrated management and integrated business of the group. The meeting convenes as needed.
- . Compliance Advisory Committee: The Compliance Advisory Committee makes compliance related proposals and advice to the Board to improve the effectiveness of the Company's compliance activities from an independent standpoint. The committee convenes on a quarterly basis.
- . Advisory Board: The Advisory Board advises the Executive Committee on all aspects of management from an independent standpoint. The meeting convenes semi-annually.

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Incidentally, major committees, etc. which were already abolished at present on May 24, 2004 is as follows.

- . Strategy Council: Strategy Council deliberates and makes decision on the significant affairs and policies to restructure the business model of the entire group. (It made accede to a feature to the Executive Committee and was abolished on March 31, 2004.)
- . Business Planning Committee: The Business Planning Committee deliberates on general management affairs and important issues related to business operations of the Company. (It made accede to a feature to Corporate Policy Meeting and was abolished on March 31, 2004.)
- . Corporate Risk Management Committee: The Corporate Risk Management Committee deliberates on important matters relating to risk management of the Company. (It made accede to a feature to the new Corporate Risk Management Committee and the Credit & Investment Committee and was abolished on April 30, 2004.)

The Company's framework of operation and audit and the framework of

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internal control are as follows:

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The Company receives advice from external lawyers and accountants, if needed for execution of duties.

- ii. Summary of related party transactions between the company and outside corporate auditors and outside directors  
The outside directors and outside corporate auditors have no personal ties with other directors and corporate auditors, and do not have related party transactions which are material or that are unusual in their nature or conditions with the Company.  
Ryotaro Kaneko, an outside director, also serves as President of Meiji Yasuda Life Insurance Company, with which the Company has a business relationship. Kunio Ishihara, an outside director, also serves as President of Tokio Marine & Fire Insurance Co., Ltd., with which the Company has a business relationship.

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- iii. Implementation of measures to strengthen the corporate governance structure in the fiscal year ended March 2004  
In order to clearly separate the functions of the oversight of business and the execution of business and so enhance our corporate governance, an executive officer system has been introduced along with the integrated business group system on April 1, 2004.  
During fiscal year 2003, the Board of Directors met 15 times to decide the administration of affairs, and the Executive Committee met 40 times to deliberate on and decide important management affairs.  
The Board of Corporate Auditors met 19 times and decided audit policies and plans for the fiscal year. Pursuant to the audit policies and plans, each corporate auditor oversaw the execution of duties by the officers by attending key meetings, including the Board of Directors meetings, and by reviewing the business performance and financial conditions of the Company. The Strategy Council met 50 times, the Management Planning Committee met 4 times, and the Business Planning Committee met twice during fiscal year 2003, and the Corporate Risk Management Committee and the Audit & Compliance Committee met 4 times respectively and the Disclosure Committee met 6 times. The Compliance Advisory Committee met 4 times and advised and made proposals to the Board. The Advisory Board met 3 times and advised the Executive Committee.  
During fiscal year 2003, the Company took active steps with respect to the disclosure of corporate information, including public disclosure of quarterly financial information which started in July, 2002, issuance of "Mini-Disclosure 2003" reports for individual customers, and disclosure of corporate information of the Company on its website.

### 3. Results of Operations and Financial Condition

#### (1) Results of operations

With respect to the financial and economic environment for the fiscal year ended March 31, 2004, in the beginning of the fiscal year, the growth of the overseas economies slowed down due to the war in Iraq and the outbreak of the SARS epidemic. After these events, however, the overseas economies moved toward recovery, particularly in the United States which implemented a large-scale tax reduction and in the Peoples' Republic of China where domestic demand continued to increase. The Japanese economy continued to recover as exports and capital expenditures increased due to a recovery in overseas demand, and conditions of employment and personal income showed signs of improvement.

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Prices of domestic corporate goods along with consumer prices for the fiscal year ended March 31, 2004 recovered to approximately the same level as the previous fiscal year. This was due in part to a rise in prices of raw materials resulting from a recovery in global demand and a rise of rice prices resulting from a cold summer in Japan.

Regarding the financial environment, in the United States, the federal fund rate was lowered from 1.25% to 1.00% in June 2003. In the EU, the European Central Bank's policy rate was reduced from 2.5% to 2.0%. In Japan, the Bank of Japan continued to further strengthen its current "easy monetary policy," and the short-term interest rate remained at near zero percent. The long-term interest rate reached a record low in June 2003 and then rose by a large margin. The recovery of the domestic stock prices was prominent, exemplified by the rise of the Nikkei Stock Average by approximately 47% during the fiscal year ended March 31, 2004. The yen value fell against the U.S. dollar at one time toward the end of the fiscal year ended March 31, 2004, but the yen generally appreciated throughout the fiscal year.

Amidst this environment, a net income increased by (Y)722.3 billion from a net loss of (Y)161.4 billion for the fiscal year ended March 31, 2003 to a net income of (Y)560.8 billion for the fiscal year ended March 31, 2004. This increase was primarily due to the following factors.

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The first factor was a (Y)28.8 billion increase in net business profits before credit costs for trust accounts and provision for formula allowance for loan losses from (Y)764.2 billion for the fiscal year ended March 31, 2003 to (Y)793.1 billion for the fiscal year ended March 31, 2004.

The second factor was a (Y)611.7 billion decrease in total credit costs from (Y)538.7 billion for the fiscal year ended March 31, 2003 to (Y)72.9 billion reversal of total credit costs for the fiscal year ended March 31, 2004.

The third factor was an improvement in net gains (losses) on equity securities. For the fiscal year ended March 31, 2004, net gains on equity securities was (Y)3.3 billion compared to net losses on equity securities of (Y)488.0 billion for the fiscal year ended March 31, 2003.

In addition, special gains of (Y)41.9 billion refunded enterprise taxes by the Tokyo Metropolitan Government and special gains of (Y)26.5 billion resulting from gains on transfer of the substitutional portion of future pension obligations were recorded for the fiscal year ended March 31, 2004. Impairment losses of (Y)21.5 billion were recorded as special losses for the fiscal year ended March 31, 2004. The Company applied "Accounting Standards for Impairment of Fixed Assets" at early stage for the fiscal year ended March 31, 2004.

Ordinary profit by business segment was; (Y)391.8 billion for the banking segment, (Y)130.9 billion for the trust banking segment and (Y)43.8 billion for the securities segment. Ordinary profit (loss) by geographic segment was; (Y)385.6 billion in Japan, (Y)136.6 billion in North America, (Y)52.7 billion in Europe and the Middle East, (Y)29.7 billion in Asia and Oceania excluding Japan, respectively, and ordinary loss of (Y)5.9 billion in Latin America.

Consolidated ordinary income	Consolidated ordinary profit	Consolidated net income
(Y)2,450,000 million	(Y)640,000 million	(Y)340,000 million

(Reference)

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1. Projected net income per common share (consolidated)	(Y)	51,448.
2. Projected net income per common share (non-consolidated)	(Y)	27,191.
3. Projected dividend per share (non-consolidated)		
Common stock	(Y)	6,0
Preferred stock-class1	(Y)	82,5
Preferred stock-class2	(Y)	16,2

The Company's business and results of operations may be materially affected for a wide range of possible reasons (which may include those material to investors), including:

- .. Deterioration of economic conditions in Japan or elsewhere in the world (especially in Asian and Latin American countries);
- .. Increase of problem loans and credit-related expenses;
- .. Possible negative effects to our equity portfolio;
- .. Inability to maintain BIS capital ratios above minimum levels;
- .. Risks relating to trading and investment activities;
- .. Changes in interest rates in Japan or elsewhere in the world;
- .. Fluctuations in foreign currency exchange rates;
- .. Downgrade of the Company's credit ratings and the negative effect on the Company's treasury operations;
- .. Ineffectiveness or failure of the Company's business strategies;
- .. Risks accompanying the expansion of the Company's operation and the range of products and services;
- .. Decline in the results of operations and financial conditions of the Company's subsidiaries;
- .. Disruption or impairment of the Company's business or operations due to external circumstances or events (such as the destruction or impairment of the Company's business sites and terrorist attacks);

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- .. Risks relating to the increase of the Company's pension obligations;
- .. Events that obligate the Company to compensate for losses in loan trusts and jointly operated designated money in trusts;
- .. Risks relating to the Company's capabilities to protect confidential information;
- .. Risks inherent in the Company's holding company structure;
- .. Risks relating to regulatory developments or changes in laws, rules, including accounting rules, governmental policies and economic controls;
- .. Increase in competitive pressures; and
- .. Possible negative effects related to owning our shares.

For a detailed discussion of these risks and other risks, please see the Company's public filings.

### (2) Financial condition

Loans and bills discounted decreased by (Y)360.2 billion from (Y)46,950.3 billion at March 31, 2003 to (Y)46,590.1 billion at March 31, 2004. This change consisted mainly of an increase of (Y)905.1 billion in domestic loans, a decrease of (Y)1,142.4 billion in loans made by overseas branches, a decrease of (Y)636.0 billion in loans made by overseas subsidiaries (UnionBanCal Corporation, Bank of Tokyo-Mitsubishi Trust Company and Bank of Tokyo-Mitsubishi (Australia) Ltd.), and an increase of (Y)714.2 billion in domestic housing loans. Investment securities increased by (Y)4,171.2 billion from (Y)24,158.3 billion at March 31, 2003 to (Y)28,329.5 billion at March 31, 2004. Total shareholders' equity increased by (Y)1,248.8 billion from (Y)3,046.4 billion at March 31, 2003 to (Y)4,295.2 billion at March 31, 2004.

For the fiscal year ended March 31, 2004, net cash provided by operating

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activities were (Y)2,999.7 billion, net cash used in investing activities were (Y)3,893.9 billion and net cash used in financing activities were (Y)71.2 billion. As a result, the balance of cash and cash equivalents at March 31, 2004 was (Y)3,034.5 billion.

The Company's consolidated risk adjusted capital ratio (based on the standards of the BIS) was 12.95% at March 31, 2004.

The following table shows the Company's consolidated risk adjusted capital ratio at March 31, 2003, September 30, 2003 and March 31, 2004.

	(in billions except for percentage)					
	At March 31, 2003		At September 30, 2003		At March 31, 2004 (Preliminary basis)	
Tier I capital	(Y)	3,128.6	(Y)	3,683.7	(Y)	3,859.7
Tier II capital	(Y)	2,847.6	(Y)	3,127.2	(Y)	3,157.2
Tier III capital	(Y)	30.0	(Y)	29.9	(Y)	30.0
Deduction from total qualifying capital	(Y)	37.9	(Y)	51.0	(Y)	54.0
Total qualifying capital	(Y)	5,968.4	(Y)	6,789.7	(Y)	6,992.2
Risk-adjusted assets	(Y)	55,049.6	(Y)	54,543.3	(Y)	53,996.2
Consolidated risk-adjusted capital ratio (based on the standards of the BIS)		10.84%		12.44%		12.95%

Note) Tier II and Tier III capital represent amounts includable as qualifying capital.

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(Japanese GAAP)

Mitsubishi Tokyo Financial Group, Inc. and Consolidated Subsidiaries

Consolidated Balance Sheets

(in millions of yen)	As of March 31,	
	2004 (A)	2003 (B)
<b>Assets:</b>		
Cash and due from banks	6,511,422	8,235,422
Call loans and bills bought	893,805	551,422
Receivables under resale agreements	1,336,995	482,422
Receivables under securities borrowing transactions	5,572,154	2,475,422
Commercial paper and other debt purchased	1,338,092	500,422
Trading assets	6,572,110	5,612,422
Money held in trust	469,377	415,422
Investment securities	28,329,543	24,158,422

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Allowance for losses on investment securities	(1,948)	(2)
Loans and bills discounted	46,590,131	46,950
Foreign exchanges	559,382	609
Other assets	3,217,991	3,213
Premises and equipment	889,580	988
Deferred debenture discounts and other costs	--	--
Deferred tax assets	711,680	1,362
Deferred tax assets on land revaluation loss	--	1
Customers' liabilities for acceptances and guarantees	4,457,806	4,915
Allowance for loan losses	(832,638)	(1,297)
-----		
Total assets	106,615,487	99,175
=====		
Liabilities:		
Deposits	66,097,591	62,624
Negotiable certificates of deposit	2,819,588	4,045
Debentures	265,056	636
Call money and bills sold	6,879,141	3,740
Payables under repurchase agreements	3,316,268	3,162
Payables under securities lending transactions	3,415,952	3,883
Commercial paper	637,006	763
Trading liabilities	2,824,399	1,567
Borrowed money	1,342,691	1,512
Foreign exchanges	1,081,271	532
Short-term corporate bonds	340,200	10
Bonds and notes	3,734,610	3,546
Bonds with warrants	50,000	50
Due to trust account	1,380,268	1,401
Other liabilities	3,079,852	3,163
Reserve for employees' bonuses	16,881	17
Reserve for employees' retirement benefits	34,932	36
Reserve for expenses related to EXPO 2005 Japan	158	--
Reserves under special laws	1,160	--
Deferred tax liabilities	56,131	60
Deferred tax liabilities on land revaluation excess	138,926	133
Acceptances and guarantees	4,457,806	4,915
-----		
Total liabilities	101,969,895	95,806
-----		
Minority interest	350,347	322
-----		
Shareholders' equity:		
Capital stock	1,258,052	1,258
Capital surplus	931,309	932
Retained earnings	1,506,576	962
Land revaluation excess	158,044	195
Unrealized gains (losses) on securities available for sale	560,316	(223)
Foreign currency translation adjustments	(115,424)	(73)
Less treasury stock	(3,631)	(4)
-----		
Total shareholders' equity	4,295,243	3,046
-----		
Total liabilities, minority interest and shareholders' equity	106,615,487	99,175
=====		

See Notes to Consolidated Financial Statements.

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(Japanese GAAP)

Mitsubishi Tokyo Financial Group, Inc. and Consolidated Subsidiaries

Consolidated Statements of Operations

(in millions of yen)	For the year ended March 31	
	2004 (A)	2003 (B)
-----		
Ordinary income:		
Interest income:		
Interest on loans and discounts	873,427	1,016,378
Interest and dividends on securities	340,494	378,616
Interest on call loans and bills bought	5,009	6,171
Interest on receivables under resale agreements	12,969	17,266
Interest on receivables under securities borrowing transactions	18,352	26,711
Interest on due from banks	47,185	71,174
Other interest income	120,285	174,183
-----		
Total interest income	1,417,724	1,691,189
Trust fees	86,461	101,428
Fees and commissions	487,786	428,799
Trading profits	135,647	79,278
Other business income	243,377	278,192
Other ordinary income	184,186	192,183
-----		
Total ordinary income	2,555,183	2,772,183
-----		
Ordinary expenses:		
Interest expense:		
Interest on deposits	161,921	231,808
Interest on debentures and amortization of debenture discounts	4,030	9,126
Interest on negotiable certificates of deposit	6,182	12,433
Interest on call money and bills sold	10,266	43,755
Interest on payables under repurchase agreements	31,061	43,755
Interest on payables under securities lending transactions	39,562	4,030
Interest on commercial paper	2,937	55,755
Interest on borrowed money	33,768	75,126
Interest on short-term corporate bonds	44	126
Interest on bonds and notes	67,218	143,768
Amortization of bond discounts	--	4
Interest on bonds with warrants	126	143
Other interest expense	33,374	634,733
-----		
Total interest expense	390,496	634,733
Fees and commissions	66,102	73,126
Other business expenses	152,803	126,733
General and administrative expenses	1,047,735	1,048,126
Other ordinary expenses:		
Provision for allowance for loan losses	--	146,103
Other	319,674	1,103,126
-----		
Total Other ordinary expenses	319,674	1,249,229
-----		
Total ordinary expenses	1,976,811	3,132,126
-----		



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Ordinary profit (loss)	578,371	(360)
-----		
Special gains:		
Gains on sales of premises and equipment	4,376	3
Gains on loans charged-off	26,425	44
Reduction in reserve for contingent liabilities from brokering of financial futures transactions	26	
Reversal of allowance for loan losses	239,965	
Refund of enterprise taxes by the Tokyo Metropolitan Government	41,989	
Gains on transfer of the substitutional portion of future pension obligations	26,503	
Other special gains	--	
-----		
Total special gains	339,286	48
-----		
Special losses:		
Losses on sales of premises and equipment	15,773	24
Losses on impairment of fixed assets	21,586	
Provision for reserve for contingent liabilities from brokering of securities transactions	387	
Other special losses	7	4
-----		
Total special losses	37,754	29
-----		
Income (Loss) before income taxes and others	879,903	(340)
-----		
Income taxes-current	45,956	55
Income taxes-deferred	230,650	(237)
Minority interest	42,480	1
-----		
Net income (loss)	560,815	(161)
=====		

See Notes to Consolidated Financial Statements.

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(Japanese GAAP)

Mitsubishi Tokyo Financial Group, Inc. and Consolidated Subsidiaries

Consolidated Statements of Capital Surplus and Retained Earnings

(in millions of yen)	For the year ended March 31	
	2004 (A)	2003 (B)
-----		
Consolidated Statements of Capital Surplus		
Balance of capital surplus at beginning of fiscal year	932,016	834
-----		
Increase:	--	111
Issuance of common stock due to capital increase	--	111
Decrease:	(707)	(14)
Losses on sales of treasury stock, net of income taxes	(707)	(14)
-----		

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Balance of capital surplus at end of fiscal year	931,309	932
=====		
Consolidated Statements of Retained Earnings		
Balance of retained earnings at beginning of fiscal year	962,347	1,189
-----		
Increase:	577,123	3
Net income	560,815	
Reduction in land revaluation excess	16,286	
Decrease in consolidated subsidiaries	22	
Change in ownership percentage to a consolidated subsidiary due to stock repurchase by the subsidiary	--	2
Decrease in companies accounted for by the equity method	--	
-----		
Decrease:	(32,895)	(230)
Net loss	--	(161)
Cash dividends	(32,891)	(45)
Bonuses to directors of consolidated subsidiaries	(3)	
Reduction in land revaluation excess	--	(1)
Change in ownership percentage to consolidated subsidiaries and a company accounted for by the equity method due to their merger	--	(17)
Increase in consolidated subsidiaries and companies accounted for by the equity method	--	(4)
-----		
Balance of retained earnings at end of fiscal year	1,506,576	962
=====		

See Notes to Consolidated Financial Statements.

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(Japanese GAAP)

Mitsubishi Tokyo Financial Group, Inc. and Consolidated Subsidiaries

Consolidated Statements of Cash Flows

(in millions of yen)	For the year ended March 31	
	2004 (A)	2003 (B)
-----		
Cash flows from operating activities:		
Income (loss) before income taxes and others	879,903	(340)
Depreciation	106,495	86
Impairment losses	21,586	
Goodwill amortization	551	(3)
Equity in loss (earnings) of affiliates	(3,595)	3
Increase (decrease) in allowance for loan losses	(455,972)	(355)
Increase (decrease) in allowance for losses on investment securities	1,194	
Increase (decrease) in reserve for losses on real estate-collateralized loans sold	--	(7)
Increase (decrease) in reserve for employees' bonuses	(147)	
Increase (decrease) in reserve for employees' retirement benefits	(1,467)	
Increase (decrease) in reserve for expenses related to		

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EXPO 2005 Japan	107	
Interest income recognized on statement of operations	(1,417,724)	(1,691)
Interest expenses recognized on statement of operations	390,496	634
Investment securities losses (gains)	20,149	400
Losses (gains) on money held in trust	(6,992)	7
Foreign exchange losses (gains)	495,113	(32)
Losses (gains) on sales of premises and equipment	11,395	20
Net decrease (increase) in trading assets	(966,983)	100
Net increase (decrease) in trading liabilities	1,260,653	848
Adjustment of unsettled trading accounts	140,034	(601)
Net decrease (increase) in loans and bills discounted	(41,889)	1,668
Net increase (decrease) in deposits	3,894,086	3,077
Net increase (decrease) in negotiable certificates of deposit	(1,224,926)	863
Net increase (decrease) in debentures	(371,003)	(1,639)
Net increase (decrease) in borrowed money (excluding subordinated borrowings)	(89,963)	(304)
Net decrease (increase) in due from banks (excluding cash equivalents)	597,067	477
Net decrease (increase) in call loans and bills bought and others	(1,592,137)	1,208
Net decrease (increase) in receivables under securities borrowing transactions	(3,152,785)	(217)
Net increase (decrease) in call money and bills sold and others	3,315,174	(695)
Net increase (decrease) in commercial paper	(117,078)	(75)
Net increase (decrease) in payables under securities lending transactions	(399,401)	475
Net decrease (increase) in foreign exchanges (assets)	50,562	(49)
Net increase (decrease) in foreign exchanges (liabilities)	548,324	19
Net increase (decrease) in issuance and redemption of short-term corporate bonds	330,200	10
Net increase (decrease) in issuance and redemption of unsubordinated bonds and notes	255,847	401
Net increase (decrease) in due to trust account	(21,349)	(880)
Interest income (cash basis)	1,466,611	1,772
Interest expenses (cash basis)	(442,499)	(718)
Other	(428,749)	215
-----		
Sub-total	3,050,886	4,681
Income taxes	(51,096)	(45)
-----		
Net cash provided by (used in) operating activities	2,999,790	4,636
Cash flows from investing activities:		
Purchases of investment securities	(47,839,599)	(44,807)
Proceeds from sales of investment securities	29,004,862	27,103
Proceeds from maturities of investment securities	14,981,518	15,702
Increase in money held in trust	(65,949)	(162)
Decrease in money held in trust	9,349	64
Purchases of premises and equipment	(49,867)	(42)
Proceeds from sales of premises and equipment	59,827	19
Purchases of equity of newly consolidated subsidiaries	--	--
Proceeds from sales of equity of subsidiaries resulting exclusion from consolidation	5,948	--
-----		
Net cash provided by (used in) investing activities	(3,893,910)	(2,124)
Cash flows from financing activities:		
Increase in subordinated borrowings	112,499	116
Decrease in subordinated borrowings	(174,999)	(137)
Increase in subordinated bonds and notes and bonds with warrants	304,155	189
Decrease in subordinated bonds and notes and bonds with warrants	(323,285)	(625)
Proceeds from issuance of common stock	10,000	223
Proceeds from issuance of common stock to minority shareholders	38,407	16
Dividend paid by the parent	(32,850)	(46)

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Dividend paid by subsidiaries to minority shareholders	(5,678)	(3)
Purchases of treasury stock	(467)	
Proceeds from sales of treasury stock	949	82
<hr style="border-top: 1px dashed black;"/>		
Net cash provided by (used in) financing activities	(71,269)	(186)
Effect of exchange rate changes on cash and cash equivalents	(49,616)	(48)
<hr style="border-top: 1px dashed black;"/>		
Net increase (decrease) in cash and cash equivalents	(1,015,005)	2,276
Cash and cash equivalents at beginning of fiscal year	4,049,530	1,741
Increase in cash and cash equivalents due to consolidation of new subsidiaries	--	34
Decrease in cash and cash equivalents due to deconsolidation of subsidiaries	--	(3)
<hr style="border-top: 1px dashed black;"/>		
Cash and cash equivalents at end of fiscal year	3,034,525	4,049
<hr style="border-top: 3px double black;"/>		

See Notes to Consolidated Financial Statements.

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### Notes to Consolidated Financial Statements

Notes related to the Consolidated Balance Sheet as of March 31, 2004 are as follows:

#### 1. Basis of Presentation

The accompanying Consolidated Balance Sheet of Mitsubishi Tokyo Financial Group, Inc. ("MTFG") and its subsidiaries is compiled as required by the Banking Law and in conformity with accounting principles generally accepted in Japan, which are different in certain respects as compared to the application and disclosure requirements of International Accounting Standards. For the convenience of readers, the presentation is modified in certain respects from the original Japanese report. The amounts are presented in millions of yen and are rounded down to the nearest million.

#### 2. Trading Assets and Liabilities

Transactions for trading purposes (for purposes of seeking to capture gains arising from short-term changes in interest rates, currency exchange rates or market prices of securities and other market-related indices or from gaps among markets) are included in Trading assets and Trading liabilities on a trade date basis.

Trading assets and Trading liabilities are stated at market value at fiscal year end.

#### 3. Investment Securities

Debt securities being held to maturity are stated at amortized cost computed by the moving-average method (straight-line amortization). Other securities (securities available for sale) whose current value can be estimated are stated at market value at fiscal year end (sale cost is calculated by the moving-average method) and other non-marketable securities are stated at cost or amortized cost computed by the moving-average method. Unrealized gains and losses on securities available for sale are included in shareholders' equity, net of income taxes, other than the case that the securities embedding derivatives are measured at fair value in their entirety and the change in the fair value is recognized in current earnings.

#### 4. Securities in Money Held in Trust

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Securities included in Money held in trust of sole investment mainly for the purpose of security investment are stated at the same method as described in notes 2. and 3.

### 5. Derivatives

Derivatives for purposes other than trading are stated at market value in principle.

In the previous fiscal year, MTFG's domestic banking subsidiary and trust banking subsidiary adopted the transitional treatments prescribed in the Industry Audit Committee Report No. 25, "Treatment of Accounting and Auditing Concerning Accounting for Foreign Currency Transactions in the Banking Industry" issued by the Japanese Institute of Certified Public Accountants (the "JICPA") on July 29, 2002. According to the transitional treatments, currency swap transactions and fund swap transactions for the purpose of funds borrowing/lending in different currencies were accounted for on an accrual basis as financing transactions in accordance with the Industry Audit Committee Report No. 20, "Temporary Treatment of Accounting and Auditing Concerning Accounting for Foreign Currency Transactions in the Banking Industry" issued by the JICPA on November 14, 2000. In the current fiscal year, such swap transactions are stated at market value as derivative transactions and net assets or liabilities are recorded on the balance sheet in accordance with the standard treatments of the Industry Audit Committee Report No. 25.

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As a result, "Other assets" and "Other liabilities" increased by (Y)62,207 million, respectively. With respect to the currency swap transactions and fund swap transactions which had been accounted for on an accrual basis, the change had no effects on the results of operations since MTFG's domestic banking subsidiary and trust banking subsidiary applied hedge accounting in accordance with the Industry Audit Committee Report No. 25. Summary of the hedge accounting is described in Note 16.

In the previous fiscal year, the translation adjustments of forward exchange transactions and other relevant transactions in MTFG's domestic banking subsidiary were reported as other in "Other assets" or other in "Other liabilities" on a net basis by applying the transitional treatments prescribed in the Industry Audit Committee Report No. 25. In the current fiscal year, they are reported as trading derivative financial instruments in "Trading assets" and "Trading liabilities" or as derivative financial instruments in "Other assets" and "Other liabilities" on a gross basis in accordance with the standard treatments of the Report No. 25. The translation adjustments of forward exchange transactions and other relevant transactions in MTFG's domestic trust banking subsidiary were reported as other in "Other assets" or other in "Other liabilities." In the current fiscal year, they are reported as trading derivative financial instruments in "Trading assets" and "Trading liabilities" or as derivative financial instruments in "Other assets" and "Other liabilities." As a result, "Trading assets" decreased by (Y)100,223 million, "Trading liabilities" decreased by (Y)138,205 million, "Other assets" increased by (Y)567,858 million and "Other liabilities" increased by (Y)605,840 million.

### 6. Premises and Equipment

Depreciation for buildings and equipment of MTFG and its domestic banking subsidiary and trust banking subsidiary is computed using the declining-balance method.

Principal estimated useful lives are as follows:

Buildings	15 years to 50 years
Equipment and furniture	4 years to 15 years

Depreciation for buildings and equipment of other consolidated subsidiaries is computed principally using the straight-line method based on the estimated

useful lives.

7. Software

Costs of computer software developed or obtained for internal use are deferred and amortized using the straight-line method over the estimated useful lives of 5 to 10 years.

8. Bond Discount and Bond Issuance Cost

Bond discount is amortized over the remaining life of the bond.

Bond issuance cost is charged to expenses when incurred.

9. Translation of Foreign Currency Items

Foreign currency assets and liabilities and overseas branches' accounts of MTFG's domestic banking subsidiary and trust banking subsidiary are principally translated into yen equivalents at the exchange rates prevailing at fiscal year end, except equity securities of affiliated companies which are translated into yen equivalents at the exchange rates prevailing at the acquisition date for those securities.

Foreign currency assets and liabilities of other consolidated subsidiaries are principally translated into yen equivalents at the exchange rates prevailing at fiscal year end of each company.

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10. Allowance for Loan Losses

An allowance for loan losses of MTFG's primary domestic consolidated subsidiaries is provided as detailed below, pursuant to the internal rules for self-assessment of asset quality and the internal rules for providing allowances for credit losses:

For claims to debtors who are legally bankrupt (due to bankruptcy, special liquidation, suspension of transactions with banks by the rules of clearing houses, etc.) or virtually bankrupt, an allowance is provided based on the amount of claims, after the charge-off as stated below, net of amounts expected to be collected through the disposal of collateral or execution of guarantees.

For claims to debtors who are likely to become bankrupt for which future cash flows could not be reasonably estimated, an allowance is provided for the amount considered to be necessary based on an overall solvency assessment performed for the amount of claims, net of amounts expected to be collected through the disposal of collateral or execution of guarantees.

For claims to debtors who are likely to become bankrupt and to be closely watched for which future cash flows could be reasonably estimated, an allowance is provided for the difference between the present value of expected future cash flows discounted at the contracted interest rate and the carrying value of the claim.

For other claims, an allowance is provided based on historical loan loss experience.

The allowance for loans to specific foreign borrowers is provided based on the amount of expected losses due to the political and economic situation of their respective countries.

All claims are assessed by the branches and credit supervision divisions based on the internal rules for self-assessment of asset quality. The credit examination divisions, which are independent from branches and credit supervision divisions, subsequently conduct audits of their assessments, and an allowance is provided based on audit results.

For collateralized or guaranteed claims to debtors who are legally bankrupt or virtually bankrupt, the amount of claims exceeding the estimated value of collateral or guarantees, which is deemed uncollectible, has been charged-off and the amount was (Y)528,339 million.

An allowance for loan losses of other consolidated subsidiaries is provided based on historical loan losses experience or estimated collectibility of

specific claims.

11. Allowance for Losses on Investment Securities

An allowance for losses on investment securities is provided based on the estimated losses on non-marketable debt securities.

12. Reserve for Employees' Bonuses

A reserve for employees' bonuses is provided for the payment of employees' bonuses based on estimated amounts of the future payments attributed to the current fiscal year.

13. Reserve for Employees' Retirement Benefits

A reserve for employees' retirement benefits is provided for the payment of employees' retirement benefits based on estimated amounts of the actuarial retirement benefit obligation and the related pension assets. Prior service cost is amortized using the straight-line method over 10 years. Net actuarial gain (loss) is amortized using the straight-line method over 10 years commencing from the next fiscal year of incurrence. The unrecognized net retirement benefit obligation at the adoption of new accounting standard is being amortized using the straight-line method over 5 years.

14. Equipment Used under Finance Lease Agreements

Equipment used under finance lease agreements is accounted for as equipment leased under operating leases, except for those leases which transfer ownership of leased equipment to the lessee, in which case the equipment is capitalized.

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15. Hedge Accounting for Interest Rate Risks

With respect to hedge accounting for interest rate risks arising from financial assets and liabilities, in the previous fiscal year, MTFG's domestic banking subsidiary and trust banking subsidiary principally applied the "macro hedge" accounting for which they manage interest rate risks arising from various deposits and loans etc. with derivative transactions as a whole in conformity with the transitional treatments prescribed in the Industry Audit Committee Report No. 24, "Treatment of Accounting and Auditing of Application of Accounting Standard for Financial Instruments in the Banking Industry" issued by the JICPA on February 13, 2002. Since the beginning of the current fiscal year, they have adopted portfolio hedges or individual hedges prescribed in the Report No. 24 and the Accounting Committee Report No. 14, "Practical Guidelines for Accounting for Financial Instruments" issued by the JICPA on January 31, 2000. The method of the hedge accounting is the deferral method other than the exceptional method for certain interest rate swaps which meet the conditions of the exceptional treatment.

In hedging activities to offset changes in the fair value of fixed rate deposits and loans etc., MTFG's domestic banking subsidiary and trust banking subsidiary distinguish hedged items by grouping the hedged items by their maturities and designate interest rate swap transactions etc. as hedging instruments individually or in accordance with the Industry Audit Committee Report No. 24. In hedging activities offsetting changes in the fair value of fixed rate bonds, they distinguish hedged items by individual bond or identical type of bonds and designate interest rate swap transactions etc. as hedging instruments.

In hedging activities to fix forecasted cash flows on variable rate or short-term fixed rate deposits and loans etc., MTFG's domestic banking subsidiary and trust banking subsidiary distinguish hedged items by grouping the hedged items by their index interest rates and repricing terms and designate interest rate swap transactions etc. as hedging instruments in accordance with the Industry Audit Committee Report No. 24. Since material terms related to the hedged items and hedging instruments are substantially identical, hedge

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relationship is deemed to be highly effective and the hedge effectiveness testing is substituted. Effectiveness is also tested by correlation of fluctuation factors in interest rates.

Deferred hedge losses and deferred hedge gains recorded on the balance sheet as of March 31, 2003 as a result of the macro hedge accounting are realized as expenses or income over the remaining lives of the hedging instruments (at most 15 years from 2003). Deferred hedge losses and deferred hedge gains attributable to the macro hedge accounting as of March 31, 2004 were (Y)198,066 million and (Y)239,720 million, respectively.

### 16. Hedge Accounting for Foreign Exchange Risks

With respect to hedge accounting for foreign exchange risks attributable to foreign-currency-denominated financial assets and liabilities, since the beginning of the current fiscal year, MTFG's domestic banking subsidiary and trust banking subsidiary have applied the deferral hedge accounting by distinguishing hedged items by grouping the foreign-currency-denominated financial assets and liabilities by currencies and designating currency swap transactions and forward exchange contracts (funds swap transactions) as hedging instruments, pursuant to the Industry Audit Committee Report No. 25.

They also engage in "portfolio hedge" to hedge foreign exchange risk attributable to foreign-currency-denominated investments in affiliated companies and foreign-currency-denominated securities available for sale (other than bonds), using foreign-currency-denominated liabilities and forward exchange contracts as hedging instruments. They apply the deferral hedge method to foreign-currency-denominated investments in affiliated companies and the fair value hedge method to foreign-currency-denominated securities available for sale (other than bonds).

### 17. Intercompany and Intracompany Swap Transactions

With respect to the intercompany and intracompany derivative transactions, realized gains (losses) or valuation gains (losses) on the interest rate swap transactions and currency swap transactions are reported in current earnings or deferred as assets or liabilities without elimination if mirror transactions with the third parties against these swap transactions designated as hedging instruments are appropriately conducted in conformity with the non-arbitrary and strict hedging policy in accordance with the Industry Audit Committee Report No. 24 and No. 25.

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### 18. Consumption Taxes

The National Consumption Tax and the Local Consumption Tax are excluded from transaction amounts. The portion of the National Consumption Tax and the Local Consumption Tax, which were paid on the purchase of premises and equipment and which are not deductible as a tax credit, are charged to expenses when incurred.

### 19. Reserve for Expenses Related to EXPO 2005 Japan

A reserve for expenses related to EXPO 2005 Japan is provided for the expenses related to the participation in the EXPO 2005 Japan scheduled to be held in 2005 based on the estimated contractual participation expenses allocated over the period. The reserve is provided pursuant to Article 43 of the Commercial Code and includes the allowance provided pursuant to Article 68-52 of the Special Taxation Measures Law.

### 20. Reserves under Special Laws

Pursuant to Article 82 of the Financial Futures Transactions Law, a reserve for contingent liabilities from brokering of financial futures transactions of (Y)31 million was provided.

Pursuant to Article 51 of the Securities and Exchange Law, a reserve for



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contingent liabilities from brokering of securities transactions of (Y)1,129 million was provided.

### 21. Consolidated Corporate-tax System

MTFG and certain domestic consolidated subsidiaries adopt consolidated corporate-tax system, with MTFG being a parent company under the system.

### 22. Due from Directors of MTFG

Due from directors of MTFG was (Y)92 million.

### 23. Accumulated Depreciation

Accumulated depreciation on premises and equipment was (Y)619,149 million.

### 24. Accumulated Impairment Losses

Accumulated impairment losses on fixed assets were (Y)21,586 million.

### 25. Accumulated Deferred Gains on Sales of Real Estate

Accumulated deferred gains on sales of real estate of (Y)45,867 million were deducted from the acquisition cost of newly acquired premises and equipment.

### 26. Lease Contracts

Other than premises and equipment which are reported on the consolidated balance sheet, some electronic computers are used by the lease contracts.

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### 27. Nonaccrual Loans

Loans to customers in bankruptcy and past due loans are included in Loans and bills discounted, and the amounts were (Y)46,138 million and (Y)693,477 million, respectively. The amount of past due loans included loans of (Y)1,050 million entrusted to the Resolution and Collection Corporation, which facilitates the removal of problem loans from balance sheet.

Loans are generally placed on nonaccrual status when substantial doubt is judged to exist as to ultimate collectibility of either principal or interest if they are past due for a certain period or for other reasons. Loans to customers in bankruptcy represent nonaccrual loans, after the partial charge-off of claims deemed uncollectible, to debtors who are legally bankrupt, which are defined in Article 96, Paragraph 1, Subparagraph 3 and 4 of Enforcement Ordinance for the Corporation Tax Law. Past due loans are nonaccrual loans other than loans to customers in bankruptcy and loans for which interest payments are deferred in order to assist the financial recovery of debtors in financial difficulties.

### 28. Accruing Loans Contractually Past Due 3 Months or More

Accruing loans contractually past due 3 months or more are included in Loans and bills discounted, and the amount was (Y)12,260 million. Loans classified as loans to customers in bankruptcy or past due loans are excluded.

### 29. Restructured Loans

Restructured loans are included in Loans and bills discounted, and the amount was (Y)701,648 million. Such restructured loans are loans on which concessions (e.g., reduction of the stated interest rate, deferral of interest payment, extension of maturity date, reduction of the face amount or maturity amount of the debt or accrued interest) have been granted to debtors in financial difficulties to assist them in their financial recovery and eventually to be able to repay to creditors. Loans classified as loans to customers in bankruptcy, past due loans or accruing loans contractually past due 3 months or more are excluded.

### 30. Nonaccrual Loans, Accruing Loans Contractually Past Due 3 Months or More

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### and Restructured Loans

Total amount of nonaccrual loans, accruing loans contractually past due 3 months or more and restructured loans was (Y)1,453,524 million. The amount of past due loans included loans of (Y)1,050 million entrusted to the Resolution and Collection Corporation, which facilitates the removal of problem loans from balance sheet.

The amounts reflected in Notes 27. to 30. represent the gross receivable amounts prior to reduction for the allowance for loan losses.

### 31. Bills Discounted

Bills discounted are accounted for as secured lending transactions in conformity with the Industry Audit Committee Report No.24. Bills accepted by other banks, commercial bills, bills of exchange, and foreign bills bought discounted by MTFG's domestic banking subsidiary and trust banking subsidiary are permitted to be sold or pledged and the total face value was (Y)730,910 million.

### 32. Assets Pledged

Assets pledged as collateral were as follows:

Cash and due from banks	(Y)1,882 million
Trading assets	(Y)189,155 million
Investment securities	(Y)829,776 million
Loans and bills discounted	(Y)3,961,200 million
Premises and equipment	(Y)28,872 million

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Liabilities related to the pledged assets were as follows:

Deposits	(Y)199,085 million
Call money and bills sold	(Y)4,405,600 million
Borrowed money	(Y)109,378 million
Other liabilities	(Y)10,567 million
Acceptances and guarantees	(Y)1,806 million

In addition, Cash and due from banks of (Y)165,087 million, Trading assets of (Y)2,658 million, Investment securities of (Y)3,581,458 million, Loans and bills discounted of (Y)1,413,206 million and Other assets of (Y)76,484 million were pledged as collateral for settlement of exchange or derivatives transactions or as valuation margin.

Trading assets of (Y)2,258,988 million and Investment securities of (Y)2,497,697 million were sold under repurchase agreements or lent under secured lending transactions, and Payables under repurchase agreements of (Y)2,304,661 million and Payables under securities lending transactions of (Y)2,525,523 million were corresponding.

Bills rediscounted are accounted for secured borrowing transactions in conformity with the Industry Audit Committee Report No.24. The total face value of bills accepted by other banks, commercial bills, and bills of exchange rediscounted by MTFG's domestic banking subsidiary and trust banking subsidiary was (Y)25,199 million.

### 33. Land Revaluation Excess

Pursuant to the Law concerning Revaluation of Land, March 31, 1998, land used for business operations of domestic subsidiaries has been revalued as of the following dates. Land revaluation excess is included in Shareholders' equity, net of income taxes. The land revaluation excess includes MTFG's ownership percentage of affiliated companies' land revaluation excess.

Date of the revaluation:

Domestic banking subsidiary	March 31, 1998
Domestic trust banking subsidiary	March 31, 2002
Other domestic subsidiaries	December 31, 2001

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The method of the revaluation as set forth in Article 3, Paragraph 3 of the Law:

Pursuant to Article 2, Subparagraph 4 of the Enforcement Ordinance for the Law concerning Revaluation of Land, the land price for the revaluation is determined based on the method established and published by the Director General of National Tax Agency in order to calculate the land value for a basis of determining the taxable amount subject to land value tax prescribed by Article 16 of the Land Value Tax Law, reflecting appropriate adjustments for land shape and timing of the assessment and based on real estate appraisal information defined by Article 5 of the Law.

The difference between the total fair value of the land used for business operations which had been revalued pursuant to Article 10 of the Law and the total book value of such land as of March 31, 2004 was (Y)107,006 million.

Land used for business operations of a certain affiliated company has been revalued as of March 31, 2002.

### 34. Subordinated Borrowings

Subordinated borrowings of (Y)708,221 million were included in Borrowed money.

### 35. Subordinated Bonds

Subordinated bonds of (Y)1,497,892 million were included in Bonds and notes.

### 36. Guaranteed Trusts

Principal amounts of Jointly operated designated money trusts and Loan trusts of MTFG's trust banking subsidiary, for which repayment of the principal to the customers is guaranteed, were (Y)948,854 million and (Y)1,131,498 million, respectively.

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### 37. Net Assets per Common Share

Net assets per common share were (Y)620,797.48.

### 38. Write Down of Investment Securities

Marketable securities other than trading securities are written down when a decline in the market value below the cost of the securities is substantial and the valuation differences are recognized as losses, based upon the judgment that the decline in market value is other than temporary at the current fiscal year-end. A "substantial decline in the market value" is recognized based on the classification of issuers as follows, pursuant to the internal rules for self-assessment of asset quality:

Issuers who are legally bankrupt, virtually bankrupt or likely to become bankrupt: Market value is lower than cost

Issuers who are to be closely watched: Market value is 30% or more lower than cost

Other issuers: Market value is 50% or more lower than cost

### 39. Market Value of Securities

Market value and valuation differences of securities were as follows. Securities below include trading securities, trading commercial paper and trading short-term corporate bonds classified as Trading assets, negotiable certificates of deposits classified as Cash and due from banks and investments in commodity investment trusts classified as Commercial paper and other debt purchased. The same definition is applied in Notes 40. to 42.

#### Trading securities

Balance sheet amount (Y)5,655,999 million

Valuation profits included in ((Y)3,823) million

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Income before income taxes and  
others

Marketable debt securities being held to maturity

	Balance sheet amount	Market value	Differences	Gains	Losses
(in millions of yen)					
Domestic bonds	1,159,458	1,165,842	6,383	7,602	1,21
Government bonds	998,942	999,449	507	1,724	1,21
Municipal bonds	108,576	112,230	3,703	3,704	
Corporate bonds	51,988	54,162	2,173	2,173	-
Other securities	242,357	244,978	2,620	2,626	
Foreign bonds	74,239	76,825	2,586	2,592	
Other	168,118	168,152	34	34	-
<hr/>					
Total	1,401,815	1,410,820	9,004	10,228	1,22
<hr/>					

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Marketable securities available for sale

	Cost	Balance sheet amount	Valuation differences	Gains	Losses
(in millions of yen)					
Domestic equity securities	2,768,443	3,553,772	785,328	891,328	105,
Domestic bonds	15,703,795	15,707,190	3,394	40,723	37,
Government bonds	13,989,184	13,986,921	(2,263)	31,617	33,
Municipal bonds	243,459	244,981	1,522	2,734	1,
Corporate bonds	1,471,150	1,475,286	4,136	6,371	2,
Other securities	7,806,986	7,965,776	158,790	182,541	23,
Foreign equity securities	15,012	29,518	14,506	14,827	
Foreign bonds	6,316,837	6,424,133	107,296	115,867	8,
Other	1,457,136	1,512,124	36,987	51,846	14,
<hr/>					
Total	26,279,224	27,226,739	947,514	1,114,592	167,

Among the valuation differences above, the amounts of shareholders' equity, net of income taxes were (Y)947,322 million as a result of recognizing (Y)191 million profits, which were related to the securities embedding derivatives and measured in their entirety, in current earnings. Those amounts, net of (Y)386,296 million of related deferred tax liabilities, were (Y)561,025 million. Net valuation differences, excluding minority interest of (Y)3,001 million and adding MTFG's ownership percentage of affiliates' unrealized gains on securities available for sale of (Y)2,056 million, were (Y)560,080 million which were included in Unrealized gains on securities available for sale.

#### 40. Securities Available for Sale Sold

Securities available for sale sold during the fiscal year were as follows:

(in millions)		
Proceeds from sales	Gains	Losses
(Y)28,653,515	(Y)224,278	(Y)211,230

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### 41. Securities Not Stated at Market Value

The balance sheet amounts of principal securities not stated at market value were as follows:

	Balance sheet amount
Debt Securities being held to maturity	
Foreign bonds	(Y)13,749 million
Securities available for sale	
Domestic equity securities	(Y)182,534 million
Domestic corporate bonds	(Y)410,366 million
Foreign bonds	(Y)18,935 million

### 42. Redemption Schedule of Bonds

Redemption schedule of bonds classified as securities available for sale and being held to maturity was as follows:

	(in millions of yen)			
	Due within 1 year	Due after 1 year through 5 years	Due after 5 years through 10 years	Due after 10 years
Domestic bonds	8,211,601	6,917,038	1,020,579	1,132,321
Government bonds	7,818,442	5,246,113	793,757	1,127,550
Municipal bonds	92,371	168,187	97,475	--
Corporate bonds	300,787	1,502,737	129,346	4,771
Other bonds	1,308,985	4,582,721	635,971	1,154,553
Foreign bonds	1,047,316	4,350,417	447,576	653,007
Other	261,669	232,304	188,395	501,545
Total	9,520,586	11,499,760	1,656,551	2,286,875

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### 43. Money Held in Trust

Classification of Money held in trust was as follows:

Money held in trust for trading purposes

Balance sheet amount	(Y)334,316 million
Valuation gains included in Income before income taxes and others	(Y)8,247 million

Other Money held in trust

		(in millions)		
Cost	Balance sheet amount	Valuation differences	Gains	Losses
(Y)134,664	(Y)135,061	(Y)396	(Y)396	--
Valuation differences, net of (Y)161 million of related deferred tax liabilities, were (Y)235 million which were included in Unrealized gains on securities available for sale.				

### 44. Securities Lent/Borrowed

Unsecured securities lent for which borrowers have rights of sale or pledge were included in Investment securities and the amount was (Y)18,210 million.

With respect to borrowed securities and purchased securities under resale agreements that are permitted to be sold or pledged, (Y)2,034,714 million were pledged, (Y)619,431 million were lent and (Y)4,916,039 million were held at hand at this fiscal year end.

### 45. Loan Commitments

Contracts of overdraft facilities and loan commitment limits are contracts

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under which customers are lent to up to the prescribed limits in response to the customers' application for a loan as long as there is no violation of any condition in the contracts. The unused amount within the limits relating to these contracts was (Y)29,949,651 million.

Since many of these commitments expire without being drawn, the unused amount does not necessarily represent a future cash requirement. Most of these contracts have conditions that allow MTFG and its consolidated subsidiaries to refuse the customers' application for a loan or decrease the contract limits with proper reasons (e.g., changes in financial situation, deterioration in customers' creditworthiness, etc.). At the inception of contracts, MTFG and its consolidated subsidiaries obtain real estate, securities, etc. as collateral if considered to be necessary. Subsequently, MTFG and its consolidated subsidiaries perform periodic reviews of the customers' business results based on internal rules, and take necessary measures to reconsider conditions in contracts and/or require additional collateral and guarantees.

### 46. Employees' Retirement Benefits

The funded status and amounts recognized in the Consolidated Balance Sheet were as follows:

	(in millions of yen)
Projected benefit obligation	(997,243)
Fair value of plan assets	958,308
Projected benefit obligation in excess of plan assets	(38,935)
Unrecognized plan assets	(57,822)
Unrecognized net obligation at transition	16,100
Unrecognized net actuarial loss	276,175
Unrecognized prior service cost	(37,753)
Net amount recognized in the Consolidated Balance Sheet	157,764
Prepaid pension costs	189,249
Reserve for employees' retirement benefits	(34,932)

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### 47. Transfer of Substitutional Portion of Pension Obligations

On August 1, 2003, according to the enactment of the Defined Benefit Pension Plan Law, MTFG's domestic banking subsidiary obtained an approval of exemption from the substitutional portion of its future pension obligations by the Minister of Health, Labor and Welfare. MTFG's domestic banking subsidiary recognized extinguishment of benefit obligation and plan assets as of the date of approval in accordance with a transitional measurement prescribed in Article 47-2 of the Accounting Committee Report No. 13, "Practical Guidelines for Accounting for Retirement Benefits (Interim Report)" issued by the JICPA on September 14, 1999.

As a result, special gains of (Y)26,503 million were recorded in this fiscal year.

The substitutional portion of the plan assets which will be transferred to the government in the subsequent year measured at the fiscal year-end was (Y)96,729 million.

### 48. Derivatives Embedded in Hybrid Financial Instruments

The derivatives, which were embedded in hybrid financial instruments and not required to be accounted separately from the host contracts, had been accounted for on an accrual basis together with the host contracts. Since the beginning of the current fiscal year, such embedded derivatives have been measured at market value and their valuation gains (losses) have been reported in current earnings if they are managed separately from the host contracts.

Such hybrid financial instruments had been risk adjusted items in the macro hedge accounting. Since the beginning of the current fiscal year, MTFG's domestic banking subsidiary and trust banking subsidiary have adopted the standard treatments of the Industry Audit Committee Report No. 24 and,

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therefore, valuation gains (losses) on the derivatives which used to be risk adjusting instruments in the macro hedge accounting are reported in current earnings. In response to this change, they changed the accounting for the embedded derivatives, which had been accounted together with the host contracts, and measured them at market value and reported their valuation gains (losses) in current earnings if they are managed separately from the host contracts.

As a result, ordinary profit and income before income taxes and others increased by (Y)10,435 million, respectively.

### 49. Impairment of Fixed Assets

In the previous years, valuation loss attributable to the significant decline in the fair value of owned and unutilized land below the carrying amount of it had been recognized. Effective April 1, 2003, the MTFG Group adopted "Accounting Standards for Impairment of Fixed Assets" issued by the Business Accounting Council on August 9, 2002 and Financial Accounting Standard Implementation Guidance No. 6, "Implementation Guidance for Accounting Standard for Impairment of Fixed Assets" issued by the Accounting Standards Board of Japan, "ASBJ" on October 31, 2003, because their early adoption in the fiscal year ended March 31, 2004 was permitted. The adoption had an impact on Income before income taxes and others by (Y)15,255 million.

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Notes related to the Consolidated Statement of Operations for the year ended March 31, 2004 are as follows:

#### 1. Basis of Presentation

The accompanying Consolidated Statement of Operations is compiled as required by the Banking Law and in conformity with accounting principles generally accepted in Japan, which are different in certain respects as compared to application and disclosure requirements of International Accounting Standards. For the convenience of readers, the presentation is modified in certain respects from the original Japanese report. The amounts are presented in millions of yen and are rounded down to the nearest million.

#### 2. Net Income per Common Share

Net income per common share was (Y)87,156.62.

#### 3. Net Income per Common and Common Equivalent Share

Net income per common and common equivalent share was (Y)85,017.34.

#### 4. Trading Profits and Losses

Profits and losses on trading transactions (dividends and interest, gains or losses on sales, and valuation gains or losses) are shown as Trading profits or Trading losses on a trade date basis.

#### 5. Other Ordinary Income

Other ordinary income included gains on sales of equity securities of (Y)90,571 million.

#### 6. Other Ordinary Expenses

Other ordinary expenses included losses on loan charge-offs of (Y)70,472 million and losses on sales of loans and other claims of (Y) 61,264 million.

#### 7. Impairment of Fixed Assets

Impairment losses on fixed assets of MTFG's domestic banking subsidiary, trust banking subsidiary and a certain consolidated subsidiary for the fiscal year are as follows:

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Area	Principal Use	Type	Impaired (in milli
Metropolitan Area	Business Premises		5
	Idle Properties and training facilities, etc. held for sale	Land, Building and Properties	22
Others	Business Premises		3
	Idle Properties and training facilities, etc. held for sale	Land, Building and Properties	14

MTFG's domestic banking subsidiary and trust banking subsidiary group business premises by each business location (sharing physically identical assets) such as a branch, an office, a department, etc. for which profit and loss are continuously measured and recognized as the minimum unit of grouping, and group unutilized assets and assets to be sold by each asset as the minimum unit of grouping. Since the head office, training facilities, computer system and business operation centers, company houses and dormitories, recreation facilities, etc. do not have identifiable cash flows that are largely independent of the cash flows of other assets and liabilities and of other asset groups, they are grouped as shared assets.

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Though MTFG's domestic banking subsidiary revalued land used for business operations pursuant to the Law concerning Revaluation of Land, promulgated on March 31, 1998, the 8 business premises described above made unrealized losses due to declines in land prices after the revaluation of land. Since the sum of the undiscounted future cash flows on these business premises was exceeded by the carrying amount of the business premises after the revaluation, the carrying amount was reduced to the recoverable amount of the business premises and the difference of these amounts ((Y)3,541 million) was recognized as an impairment loss and reported in Special Losses. The recoverable amount used for the measurement of the impairment loss was the fair value less cost to sell. The fair value less cost to sell was determined based on the method established and published by the Director General of National Tax Agency in order to calculate the land value for a basis of determining the taxable amount subject to land value tax prescribed by Article 16 of the Land Value Tax Law, etc.

MTFG's domestic banking subsidiary, trust banking subsidiary and a certain consolidated subsidiary reduced the carrying amount of the above mentioned 30 idle properties and 6 recreation facilities to be disposed to the recoverable amount of them and the difference ((Y)18,045 million) of these amounts was recognized as an impairment loss and reported in Special Losses. The recoverable amount used for the measurement of the impairment loss was the fair value less cost to sell. The fair value less cost to sell was determined based on the expected amount for sale or real estate appraisal, etc.

#### 8. Amortization of Bond Discount

Since the Ministerial Ordinance of the Banking Law Another Form was revised based on Article 40 of Cabinet Ordinance relating to revising a part of the Ministerial Ordinance, though amortization of bond discount had been reported separately as "Amortization of debenture discounts" in the previous years, it was included in "Interest on debentures" in the current fiscal year.



Note related to the Consolidated Statement of Capital Surplus and Retained Earnings for the year ended March 31, 2004 is as follows:

1. Basis of Presentation

The accompanying Consolidated Statement of Capital Surplus and Retained Earnings is compiled as required by the Banking Law and in conformity with accounting principles generally accepted in Japan, which are different in certain respects as compared to application and disclosure requirements of International Accounting Standards. For the convenience of readers, the presentation is modified in certain respects from the original Japanese report. The amounts are presented in millions of yen and are rounded down to the nearest million.

Notes related to the Consolidated Statement of Cash Flows for the year ended March 31, 2004 are as follows:

1. Basis of Presentation

The accompanying Consolidated Statement of Cash Flows is compiled as required by the Banking Law and in conformity with accounting principles generally accepted in Japan, which are different in certain respects as compared to application and disclosure requirements of International Accounting Standards. For the convenience of readers, the presentation is modified in certain respects from the original Japanese report. The amounts are presented in millions of yen and are rounded down to the nearest million.

2. Definition of Cash and Cash Equivalents

For the purpose of reporting cash flows, cash and cash equivalents are defined as those amounts included in Cash and due from banks excluding time deposits and negotiable certificates of deposits in other banks.

3. Reconciliation to the Cash and Cash Equivalents

The reconciliation of the Cash and due from banks in the Consolidated Balance Sheet to the Cash and cash equivalents at end of fiscal year is as follows:

	(in millions)
Cash and due from banks	(Y) 6,511,422
Time deposits and negotiable certificates of deposit in other banks	(3,476,897)
	-----
Cash and cash equivalents at end of fiscal year	(Y) 3,034,525 =====

Mitsubishi Tokyo Financial Group, Inc., and Subsidiaries

Significant Policies in Preparation of Consolidated Financial Statements

1. Scope of Consolidation

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- (1) Number of consolidated subsidiaries: 152

Significant companies

The Bank of Tokyo-Mitsubishi, Ltd.	The Mitsubishi Trust and Banking Corporation
---------------------------------------	---

- (2) Number of non-consolidated subsidiaries: 2

Companies

KOKUSAI Europe Limited	KOKUSAI America Incorporated
------------------------	------------------------------

Non-consolidated subsidiaries are excluded from the scope of consolidation since their assets, ordinary income, and our ownership percentage of their net income or retained earnings do not have a material impact on our results of operations or financial condition.

### 2. Application of the Equity Method

- (1) Number of affiliated companies accounted for by the equity method: 24

Significant companies

Diamond Lease Co., Ltd.	The Master Trust Bank of Japan, Ltd.
Diamond Computer Service Co., Ltd.	M&T Information Technology Co., Ltd.
BOT Lease Co., Ltd.	MTBC Bank Deutschland GmbH

- (2) Number of non-consolidated subsidiaries and affiliated companies not accounted for by the equity method: 2

Companies

KOKUSAI Europe Limited	KOKUSAI America Incorporated
------------------------	------------------------------

Non-consolidated subsidiaries and affiliated companies not accounted for by the equity method are excluded from the scope of the equity method since our ownership percentage of their net income or retained earnings do not have a material impact on our consolidated financial statements.

- (3) Although we own 29.3% of voting rights for Suzuyo Sanwa Tatemono Co., Ltd. (The company's name was changed to Suzuyo Sanwa Tatemono Co., Ltd. from Sanwa Tatemono Co., Ltd. in January, 2004. ) ,we do not regard it as an affiliated company since we do not have the ability to exercise significant influence over the company due to its commencement of corporate rehabilitation proceedings pursuant to the Corporate Rehabilitation Law in June 1994.

### 3. Fiscal Year Ends of Consolidated Subsidiaries

- (1) Fiscal year ends of consolidated subsidiaries are as follows:

October 31	:	2 subsidiaries	February 29	:	1 subsidiary
December 31	:	99 subsidiaries	March 31	:	50 subsidiaries

- (2) Subsidiaries whose fiscal year ends are October 31 are consolidated based on their financial statements ended on January 31. Other subsidiaries are consolidated based on financial statements for their respective fiscal year ends. Significant transactions occurred during the intervening periods are reflected in the consolidated financial statements.

### 4. Valuation of Assets and Liabilities of Consolidated Subsidiaries

All assets and liabilities of consolidated subsidiaries are measured at fair value when they are included in the scope of consolidation.

### 5. Amortization of Goodwill

Goodwill is charged to expenses when incurred.

### 6. Appropriation of Capital Surplus and Retained Earnings

Consolidated Statements of Capital Surplus and Retained Earnings is prepared based on capital surplus and retained earnings appropriated during the fiscal year of consolidated financial statements.

## Mitsubishi Tokyo Financial Group, Inc. and Consolidated Subsidiaries

## Segment Information

## 1. Business segment information

[For the year ended March 31, 2004]

	Banking	Trust Banking	Securities	Other	Total
Ordinary income	1,784,643	499,122	195,954	207,973	2,687,692
Ordinary income from customers	1,758,067	483,201	179,776	134,137	2,555,181
Internal ordinary income among segments	26,576	15,920	16,177	73,836	132,510
Ordinary expenses	1,392,766	368,205	152,144	129,868	2,042,983
Ordinary profit	391,877	130,916	43,810	78,104	644,707
Assets	82,744,892	19,245,673	6,263,561	1,760,740	110,014,866
Depreciation	75,220	15,984	12,927	2,363	106,494
Capital expenditures	124,701	22,154	9,216	5,235	161,306

## Notes:

- Amounts are rounded down to the nearest million yen.
- Other primarily includes credit card and leasing businesses.
- In the previous fiscal year, MTFG's domestic banking subsidiary and trust banking subsidiary adopted the transitional treatments prescribed in the Industry Audit Committee Report No. 25, "Treatment of Accounting and Auditing Concerning Accounting for Foreign Currency Transactions in the Banking Industry" issued by the Japanese Institute of Certified Public Accountants (the "JICPA") on July 29, 2002. According to the transitional treatments, currency swap transactions and fund swap transactions for the purpose of funds borrowing/lending in different currencies were accounted for on an accrual basis as financing transactions in accordance with the Industry Audit Committee Report No. 20, "Temporary Treatment of Accounting and Auditing Concerning Accounting for Foreign Currency Transactions in the Banking Industry" issued by the JICPA on November 14, 2000. In the current fiscal year, such swap transactions are stated at market value as derivative transactions and net assets or liabilities are recorded on the balance sheet in accordance with the standard treatments of the Industry Audit Committee Report No. 25.  
As a result, assets increased by 62,207 million yen, and its effect in the Banking segment and the Trust Banking segment was 59,734 million yen and 2,473 million yen, respectively.  
In the previous fiscal year, the translation adjustments of forward exchange transactions and other relevant transactions in MTFG's domestic banking subsidiary were reported as other in "Other assets" or other in "Other liabilities" on a net basis by applying the transitional treatments prescribed in the Industry Audit Committee Report No. 25. In the current fiscal year, they are reported as trading derivative financial instruments in "Trading assets" and "Trading liabilities" or

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as derivative financial instruments in "Other assets" and "Other liabilities" on a gross basis in accordance with the standard treatments of the Report No. 25. The translation adjustments of forward exchange transactions and other relevant transactions in MTFG's domestic trust banking subsidiary were reported as other in "Other assets" or other in "Other liabilities." In the current fiscal year, they are reported as trading derivative financial instruments in "Trading assets" and "Trading liabilities" or as derivative financial instruments in "Other assets" and "Other liabilities." As a result, assets increased by 467,635 million yen, and its effect in the Banking segment and the Trust Banking segment was 466,600 million yen and 1,034 million yen, respectively.

4. The derivatives, which were embedded in hybrid financial instruments and not required to be accounted separately from the host contracts, had been accounted for on an accrual basis together with the host contracts. Since the beginning of the current fiscal year, such embedded derivatives have been measured at market value and their valuation gains (losses) have been reported in current earnings if they are managed separately from the host contracts.

Such hybrid financial instruments had been risk adjusted items in the macro hedge accounting. Since the beginning of the current fiscal year, MTFG's domestic banking subsidiary and trust banking subsidiary have adopted the standard treatments of the Industry Audit Committee Report No. 24 and, therefore, valuation gains (losses) on the derivatives which used to be risk adjusting instruments in the macro hedge accounting are reported in current earnings. In response to this change, they changed the accounting for the embedded derivatives, which had been accounted together with the host contracts, and measured them at market value and reported their valuation gains (losses) in current earnings if they are managed separately from the host contracts. As a result, ordinary profit increased by 10,435 million yen, and its effect in the Banking segment and the Trust Banking segment was 8,885 million yen and 1,550 million yen, respectively.

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[For the year ended March 31, 2003]

	Banking	Trust Banking	Securities	Other	Total	(Eliminatio
Ordinary income	2,009,207	586,449	97,789	181,959	2,875,405	(102,8
Ordinary income from customers	1,975,522	569,401	86,953	140,650	2,772,528	
Internal ordinary income among segments	33,684	17,048	10,835	41,309	102,877	(102,8
Ordinary expenses	2,165,525	755,789	131,928	151,444	3,204,687	(71,8
Ordinary profit (loss)	(156,318)	(169,339)	(34,139)	30,515	(329,281)	(30,9
Assets	77,204,126	20,366,715	4,185,210	1,726,646	103,482,699	(4,307,3
Depreciation	61,738	14,207	8,331	1,964	86,242	
Capital expenditures	68,183	25,116	15,752	1,807	110,860	

Notes:

1. Amounts are rounded down to the nearest million yen.
2. Other primarily includes credit card and leasing businesses.

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3. With the implementation of the "Metropolitan ordinance regarding the imposition of enterprise taxes through external standards taxation on banks in Tokyo" (Tokyo Metropolitan Ordinance No.145, 2000) ("the metropolitan ordinance"), enterprise taxes which were hitherto levied on income are now levied on gross business profit.
- On October 18, 2000, MTFG's domestic banking subsidiary and trust banking subsidiary filed a lawsuit with the Tokyo District Court against the Tokyo metropolitan government and the Governor of Tokyo seeking to void the metropolitan ordinance. MTFG's domestic banking subsidiary and trust banking subsidiary won the case eventually entirely on March 26, 2002 with a decision of the Tokyo District Court in favor of MTFG's domestic banking subsidiary and trust banking subsidiary, on the grounds that the metropolitan ordinance was illegal. The District Court ordered the metropolitan government to return to MTFG's domestic banking subsidiary and trust banking subsidiary advance tax payments of (Y)11,741 million and also awarded to MTFG's domestic banking subsidiary and trust banking subsidiary damages of (Y)300 million. On March 29, 2002, the metropolitan government lodged an appeal with the Tokyo High Court against the decision, and on April 9, 2002, the plaintiff banks at the first trial, including MTFG's domestic banking subsidiary and trust banking subsidiary, also lodged an appeal. MTFG's domestic banking subsidiary and trust banking subsidiary won the second-trial case eventually on January 30, 2003 with a decision of the Tokyo High Court in the Bank's favor, on the grounds that the metropolitan ordinance was illegal. The High Court ordered the metropolitan government to return to MTFG's domestic banking subsidiary and trust banking subsidiary advance tax payments of (Y)30,409 million. On February 10, 2003, the metropolitan government lodged a final appeal with the Supreme Court against the decision, and on February 13, 2003 the plaintiff banks at the first trial, including MTFG's domestic banking subsidiary and trust banking subsidiary also lodged a final appeal.
- It is the opinion of MTFG's domestic banking subsidiary and trust banking subsidiary that the metropolitan ordinance is both unconstitutional and illegal. MTFG's domestic banking subsidiary and trust banking subsidiary have asserted this opinion in the courts and the matter is still in litigation. The fact that during this fiscal year MTFG's domestic banking subsidiary and trust banking subsidiary have applied the same treatment as in the previous fiscal year, accounting for enterprise taxes through external standards taxation on banks in Tokyo in accordance with the metropolitan ordinance, is because MTFG's domestic banking subsidiary and trust banking subsidiary have deemed it appropriate at this stage to continue with the same accounting treatment as before. This accounting treatment does not constitute in any way an admission on the part of MTFG's domestic banking subsidiary and trust banking subsidiary either of the constitutionality or of the legality of the metropolitan ordinance. With the implementation of the municipal ordinance, enterprise taxes relating to banks in Tokyo were recorded in Other ordinary expenses in the amount of (Y)19,593 million this fiscal year. As a result, there was a respective increase in Ordinary loss by the same amount as compared with the previous standards under which enterprise taxes were levied on income, and its effect in the Banking segment and the Trust Banking segment was (Y)14,960 million and (Y)4,633 million, respectively. Since the enterprise taxes in question are not included in the calculations for accounting for tax effects, there was a decrease in Assets of (Y)102,488 million as compared with the amount that it would have been had the enterprise taxes been levied on income instead of gross profits, and its effect in the Banking segment and the Trust Banking segment was (Y)99,307 million and (Y)3,180 million, respectively.
- With the implementation of the "Municipal Ordinance regarding the imposition of enterprise taxes through external standards taxation on banks in Osaka" (Osaka Municipal Ordinance No.131, 2000) ("the municipal

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ordinance"), enterprise taxes which were hitherto levied on income are now levied on gross business profit.

On April 4, 2002, MTFG's domestic banking subsidiary and trust banking subsidiary filed a lawsuit with the Osaka District Court against the Osaka municipal government and the Governor of Osaka seeking to void the municipal ordinance. With the implementation of the "Revision of Municipal Ordinance regarding the imposition of enterprise taxes through external standards taxation on banks in Osaka" (Osaka Municipal Ordinance No.77, 2002) ("the revised municipal ordinance 2002") on May 30, 2002, and the implementation of the "Revision of Municipal Ordinance regarding the imposition of enterprise taxes through external standards taxation on banks in Osaka" (Osaka Municipal Ordinance No.14, 2003) ("the revised municipal ordinance 2003") on April 1, 2003, the special treatment regarding the tax basis is to be applicable from the fiscal year beginning on April 1, 2003. The enterprise taxes which the banks should pay to Osaka municipal government this fiscal year are subject to the supplementary provision 2 of the revised municipal ordinance 2003, which provides the banks shall pay the enterprise taxes based on the lesser of gross business profit or income. MTFG's domestic banking subsidiary and trust banking subsidiary, therefore, filed and paid the enterprise taxes based on income. The fact that MTFG's domestic banking subsidiary and trust banking subsidiary filed and paid the enterprise taxes according to the revised municipal ordinance does not constitute in any way an admission on the part of MTFG's domestic banking subsidiary and trust banking subsidiary either of the constitutionality or of the legality of the revised municipal ordinance 2002 and 2003 as well as the municipal ordinance. Since the enterprise taxes in question are not included in the calculations for accounting for tax effects, there was a decrease in Assets of (Y)17,240 million as compared with the amount that it would have been had the enterprise taxes been levied on income instead of gross profits, and its effect in the Banking segment and the Trust Banking segment was (Y)16,722 million and (Y)517 million.

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4. With the implementation of the "Revision of the Local Tax Law" (Legislation No.9, 2003) on March 31, 2003, the tax basis of enterprise taxes, which was stipulated as "income and liquidation income" by the 12th paragraph of Article 72 of the Local Tax Law before the revision, is to be a combination of "amount of added value", "amount of capital" and "income and liquidation income" from the fiscal year beginning on April 1, 2004. The enterprise taxes that have tax bases of the "amount of added value" and the "amount of capital" are not pertinent to the enterprise taxes that have tax bases of income-related amounts. The "Revision of the Local Tax Law" also stipulates that the metropolitan ordinance and the municipal ordinance are to be abolished from the fiscal year beginning on April 1, 2004. In connection with the "Revision of the Local Tax Law", the effective statutory tax rates of MTFG, domestic banking subsidiary and trust banking subsidiary used in the calculations of deferred tax assets and liabilities from the fiscal year beginning on April 1, 2004 changed from 42.05% to 40.49%, from 37.98% to 40.46% and from 38.50% to 40.49%, respectively. As a result, there were an increase in Assets of (Y)65,953 million and its effect in the Banking segment, Trust Banking segment, Securities segment and Other segment was an increase of (Y)56,480 million, an increase of (Y)9,491 million, a decrease of (Y)18 million and a decrease of (Y)0 million, respectively.
5. Since the current fiscal year, MTFG has adopted Financial Accounting Standard No.1 "Accounting Standard for Treasury Stock and Reversal of Legal Reserves" issued by the Accounting Standards Board of Japan on

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February 21, 2002. As a result, Ordinary loss decreased by (Y)21,444 million, and its effect in the Banking segment and the Trust Banking segment was an increase of (Y)15,445 million and a decrease of (Y)36,889 million, respectively.

### 2. Geographic segment information

[For the year ended March 31, 2004]

	Japan	North America	Latin America	Europe/ Mid. East	Asia/ Oceania excl. Japan	Total
Ordinary income	1,866,140	453,420	34,632	251,594	105,176	2,710,964
Ordinary income from customers	1,791,099	445,309	12,734	212,057	93,982	2,555,183
Internal ordinary income among segments	75,041	8,111	21,897	39,537	11,193	155,780
Ordinary expenses	1,480,462	316,804	40,581	198,885	75,377	2,112,111
Ordinary profit (loss)	385,678	136,616	(5,949)	52,709	29,798	598,853
Assets	89,689,123	12,381,390	1,448,174	8,874,638	4,844,420	117,237,747

#### Notes:

1. Amounts are rounded down to the nearest million yen.
2. North America includes United States and Canada. Latin America primarily includes the Caribbean, Panama and Brazil. Europe/Middle East primarily includes United Kingdom, Germany and Netherlands. Asia/Oceania excluding Japan primarily includes Hong Kong, Singapore and China.
3. In the previous fiscal year, MTFG's domestic banking subsidiary and trust banking subsidiary adopted the transitional treatments prescribed in the Industry Audit Committee Report No. 25, "Treatment of Accounting and Auditing Concerning Accounting for Foreign Currency Transactions in the Banking Industry" issued by the Japanese Institute of Certified Public Accountants (the "JICPA") on July 29, 2002. According to the transitional treatments, currency swap transactions and fund swap transactions for the purpose of funds borrowing/lending in different currencies were accounted for on an accrual basis as financing transactions in accordance with the Industry Audit Committee Report No. 20, "Temporary Treatment of Accounting and Auditing Concerning Accounting for Foreign Currency Transactions in the Banking Industry" issued by the JICPA on November 14, 2000. In the current fiscal year, such swap transactions are stated at market value as derivative transactions and net assets or liabilities are recorded on the balance sheet in accordance with the standard treatments of the Industry Audit Committee Report No. 25.

As a result, assets increased by 62,207 million yen, and its effect in Japan was 22,231 million yen, and North America was 398 million yen, and Europe/ Mid. East was 38,159 million yen, and Asia/Oceania was 1,418 million yen, respectively.

In the previous fiscal year, the translation adjustments of forward exchange transactions and other relevant transactions in MTFG's domestic banking subsidiary were reported as other in "Other assets" or other in "Other liabilities" on a net basis by applying the transitional treatments prescribed in the Industry Audit Committee Report No. 25. In the current fiscal year, they are reported as trading derivative financial instruments in "Trading assets" and "Trading liabilities" or as derivative financial instruments in "Other assets" and "Other liabilities" on a gross basis in accordance with the standard treatments of the Report No. 25. The translation adjustments of forward exchange

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transactions and other relevant transactions in MTFG's domestic trust banking subsidiary were reported as other in "Other assets" or other in "Other liabilities." In the current fiscal year, they are reported as trading derivative financial instruments in "Trading assets" and "Trading liabilities" or as derivative financial instruments in "Other assets" and "Other liabilities." As a result, assets increased by 467,635 million yen, and its effect in Japan was 231,352 million yen, and North America was 33,880 million yen, and Latin America was 1,937 million yen, and Europe/Mid. East was 168,528 million yen, and Asia/Oceania was 31,935 million yen, respectively.

4. The derivatives, which were embedded in hybrid financial instruments and not required to be accounted separately from the host contracts, had been accounted for on an accrual basis together with the host contracts. Since the beginning of the current fiscal year, such embedded derivatives have been measured at market value and their valuation gains (losses) have been reported in current earnings if they are managed separately from the host contracts.

Such hybrid financial instruments had been risk adjusted items in the macro hedge accounting. Since the beginning of the current fiscal year, MTFG's domestic banking subsidiary and trust banking subsidiary have adopted the standard treatments of the Industry Audit Committee Report No. 24 and, therefore, valuation gains (losses) on the derivatives which used to be risk adjusting instruments in the macro hedge accounting are reported in current earnings. In response to this change, they changed the accounting for the embedded derivatives, which had been accounted together with the host contracts, and measured them at market value and reported their valuation gains (losses) in current earnings if they are managed separately from the host contracts. As a result, ordinary profit increased by 10,435 million yen, and its effect in Japan and North America was 9,974 million yen and 461 million yen, respectively.

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[For the year ended March 31, 2003]

	Japan	North America	Latin America	Europe/ Mid. East	Asia/ Oceania excl. Japan	Total
Ordinary income	1,900,135	578,572	66,937	302,172	145,117	2,992,935
Ordinary income from customers	1,811,995	558,864	36,366	244,205	121,097	2,772,528
Internal ordinary income among segments	88,140	19,708	30,571	57,966	24,020	220,406
Ordinary expenses	2,285,305	575,764	67,687	301,134	98,344	3,328,236
Ordinary profit (loss)	(385,169)	2,808	(750)	1,038	46,772	(335,301)
Assets	84,626,818	14,753,060	1,668,179	8,452,586	4,981,919	114,482,564

Notes:

1. Amounts are rounded down to the nearest million yen.
2. North America includes United States and Canada. Latin America primarily includes the Caribbean, Panama and Brazil. Europe/Middle East primarily includes United Kingdom, Germany and Netherlands. Asia/Oceania excluding Japan primarily includes Hong Kong, Singapore and China.
3. With the implementation of the "Metropolitan ordinance regarding the imposition of enterprise taxes through external standards taxation on



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banks in Tokyo" (Tokyo Metropolitan Ordinance No.145, 2000) ("the metropolitan ordinance"), enterprise taxes which were hitherto levied on income are now levied on gross business profit.

On October 18, 2000, MTFG's domestic banking subsidiary and trust banking subsidiary filed a lawsuit with the Tokyo District Court against the Tokyo metropolitan government and the Governor of Tokyo seeking to void the metropolitan ordinance. MTFG's domestic banking subsidiary and trust banking subsidiary won the case eventually entirely on March 26, 2002 with a decision of the Tokyo District Court in favor of MTFG's domestic banking subsidiary and trust banking subsidiary, on the grounds that the metropolitan ordinance was illegal. The District Court ordered the metropolitan government to return to MTFG's domestic banking subsidiary and trust banking subsidiary advance tax payments of (Y)11,741 million and also awarded to MTFG's domestic banking subsidiary and trust banking subsidiary damages of (Y)300 million. On March 29, 2002, the metropolitan government lodged an appeal with the Tokyo High Court against the decision, and on April 9, 2002, the plaintiff banks at the first trial, including MTFG's domestic banking subsidiary and trust banking subsidiary, also lodged an appeal. MTFG's domestic banking subsidiary and trust banking subsidiary won the second-trial case eventually on January 30, 2003 with a decision of the Tokyo High Court in the Bank's favor, on the grounds that the metropolitan ordinance was illegal. The High Court ordered the metropolitan government to return to MTFG's domestic banking subsidiary and trust banking subsidiary advance tax payments of (Y)30,409 million. On February 10, 2003, the metropolitan government lodged a final appeal with the Supreme Court against the decision, and on February 13, 2003 the plaintiff banks at the first trial, including MTFG's domestic banking subsidiary and trust banking subsidiary also lodged a final appeal.

It is the opinion of MTFG's domestic banking subsidiary and trust banking subsidiary that the metropolitan ordinance is both unconstitutional and illegal. MTFG's domestic banking subsidiary and trust banking subsidiary have asserted this opinion in the courts and the matter is still in litigation. The fact that during this fiscal year MTFG's domestic banking subsidiary and trust banking subsidiary have applied the same treatment as in the previous fiscal year, accounting for enterprise taxes through external standards taxation on banks in Tokyo in accordance with the metropolitan ordinance, is because MTFG's domestic banking subsidiary and trust banking subsidiary have deemed it appropriate at this stage to continue with the same accounting treatment as before. This accounting treatment does not constitute in any way an admission on the part of MTFG's domestic banking subsidiary and trust banking subsidiary either of the constitutionality or of the legality of the metropolitan ordinance. With the implementation of the municipal ordinance, enterprise taxes relating to banks in Tokyo were recorded in Other ordinary expenses in the amount of (Y)19,593 million this fiscal year. As a result, there was a respective increase in Ordinary loss in Japan by the same amount as compared with the previous standards under which enterprise taxes were levied on income. Since the enterprise taxes in question are not included in the calculations for accounting for tax effects, there was a decrease in Assets of (Y)102,488 million in Japan as compared with the amount that it would have been had the enterprise taxes been levied on income instead of gross profits.

With the implementation of the "Municipal Ordinance regarding the imposition of enterprise taxes through external standards taxation on banks in Osaka" (Osaka Municipal Ordinance No.131, 2000) ("the municipal ordinance"), enterprise taxes which were hitherto levied on income are now levied on gross business profit.

On April 4, 2002, MTFG's domestic banking subsidiary and trust banking subsidiary filed a lawsuit with the Osaka District Court against the Osaka municipal government and the Governor of Osaka seeking to void the municipal ordinance. With the implementation of the "Revision of

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Municipal Ordinance regarding the imposition of enterprise taxes through external standards taxation on banks in Osaka" (Osaka Municipal Ordinance No.77, 2002) ("the revised municipal ordinance 2002") on May 30, 2002, and the implementation of the "Revision of Municipal Ordinance regarding the imposition of enterprise taxes through external standards taxation on banks in Osaka" (Osaka Municipal Ordinance No.14, 2003) ("the revised municipal ordinance 2003") on April 1, 2003, the special treatment regarding the tax basis is to be applicable from the fiscal year beginning on April 1, 2003. The enterprise taxes which the banks should pay to Osaka municipal government this fiscal year are subject to the supplementary provision 2 of the revised municipal ordinance 2003, which provides the banks shall pay the enterprise taxes based on the lesser of gross business profit or income. MTFG's domestic banking subsidiary and trust banking subsidiary, therefore, filed and paid the enterprise taxes based on income. The fact that MTFG's domestic banking subsidiary and trust banking subsidiary filed and paid the enterprise taxes according to the revised municipal ordinance does not constitute in any way an admission on the part of MTFG's domestic banking subsidiary and trust banking subsidiary either of the constitutionality or of the legality of the revised municipal ordinance 2002 and 2003 as well as the municipal ordinance. Since the enterprise taxes in question are not included in the calculations for accounting for tax effects, there was a decrease in Assets of (Y)17,240 million in Japan as compared with the amount that it would have been had the enterprise taxes been levied on income instead of gross profits.

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4. With the implementation of the "Revision of the Local Tax Law" (Legislation No.9, 2003) on March 31, 2003, the tax basis of enterprise taxes, which was stipulated as "income and liquidation income" by the 12th paragraph of Article 72 of the Local Tax Law before the revision, is to be a combination of "amount of added value", "amount of capital" and "income and liquidation income" from the fiscal year beginning on April 1, 2004. The enterprise taxes that have tax bases of the "amount of added value" and the "amount of capital" are not pertinent to the enterprise taxes that have tax bases of income-related amounts. The "Revision of the Local Tax Law" also stipulates that the metropolitan ordinance and the municipal ordinance are to be abolished from the fiscal year beginning on April 1, 2004. In connection with the "Revision of the Local Tax Law", the effective statutory tax rates of MTFG, domestic banking subsidiary and trust banking subsidiary used in the calculations of deferred tax assets and liabilities from the fiscal year beginning on April 1, 2004 changed from 42.05% to 40.49%, from 37.98% to 40.46% and from 38.50% to 40.49%, respectively. As a result, there was an increase in Assets of (Y)65,953 million in Japan.
5. Since the current fiscal year, MTFG has adopted Financial Accounting Standard No.1 "Accounting Standard for Treasury Stock and Reversal of Legal Reserves" issued by the Accounting Standards Board of Japan on February 21, 2002. As a result, Ordinary loss in Japan decreased by (Y)21,444 million.

### 3. Ordinary income from overseas operations

(in millions of yen)

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Ordinary income from overseas

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	Ordinary income from overseas operations	Consolidated ordinary income	operations as a percentage of consolidated ordinary income
For the year ended March 31, 2004	764,083	2,555,183	29.9%
For the year ended March 31, 2003	960,533	2,772,528	34.6%

Notes:

1. Amounts are rounded down to the nearest million yen.
2. Ordinary income from overseas operations consists of income from transactions of the overseas branches of MTFG's domestic banking subsidiary and trust banking subsidiary, and MTFG's overseas subsidiaries (excluding internal ordinary income among consolidated companies).

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Mitsubishi Tokyo Financial Group, Inc. and Consolidated Subsidiaries

Investment securities

Following tables include:

Investment securities

Trading securities, trading commercial paper and trading short-term corporate bonds in "Trading assets"

Negotiable certificates of deposits in "Cash and due from banks"

Beneficiary certificates of commodity investment trusts in "Commercial Paper and other debt purchased".

1. Trading securities

(in millions of yen)

As of March 31, 2003	
Balance sheet amount	Valuation losses recognized on statement of operations
4,829,854	981

2. Marketable debt securities being held to maturity

(in millions of yen)

As of March 31, 2003					
	Balance sheet amount	Market value	Differences	Gains	Losses
Domestic bonds	192,446	203,873	11,427	11,427	--
Municipal bonds	122,238	129,778	7,539	7,539	--
Corporate bonds	70,207	74,095	3,887	3,887	--

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Foreign bonds	65,886	70,419	4,533	4,534	1
Other	207,649	207,649	--	--	--
-----					
Total	465,981	481,942	15,960	15,961	1
-----					

3. Marketable securities available for sale

(in millions of yen)

-----					
As of March 31, 2003					
-----					
	Cost	Balance sheet amount	Valuation differences	Gains	Losses
-----					
Domestic equity securities	3,517,001	3,089,757	(427,244)	191,051	618,296
Domestic bonds	12,150,041	12,271,912	121,780	124,182	2,311
Government bonds	10,490,464	10,592,432	101,968	103,523	1,554
Municipal bonds	431,003	439,162	8,159	8,184	25
Corporate bonds	1,228,573	1,240,316	11,742	12,474	731
Foreign equity securities	19,813	34,455	14,642	15,072	430
Foreign bonds	6,821,736	6,968,748	147,012	158,634	11,621
Other	1,349,624	1,250,708	(98,916)	17,513	116,429
-----					
Total	23,858,217	23,615,582	(242,635)	506,454	749,089
-----					

4. Securities available for sale sold

( in millions of yen)

For the year ended March 31, 2003

-----	-----	-----
Proceeds from sales	Gains on sales	Losses on sales
-----	-----	-----
27,610,331	252,510	280,803
-----		

5. Principal securities not stated at market value

(in millions of yen)

-----	
As of March 31, 2003	
-----	
Balance sheet amount	
-----	
Debt securities being held to maturity	
Foreign bonds	22,193
-----	
Securities available for sale	
Domestic equity securities	121,170
Domestic corporate bonds	310,530
Foreign bonds	43,877
-----	

6. Repayment schedules of securities

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(in millions of yen)

As of March 31, 2003				
	Due within 1 year	Due after 1 year through 5 years	Due after 5 years through 10 years	Due after 10 years
Domestic bonds	3,186,171	6,736,050	2,568,077	290,641
Government bonds	2,785,137	5,188,677	2,329,234	289,383
Municipal bonds	63,063	378,861	125,528	--
Corporate bonds	337,970	1,168,511	113,314	1,258
Foreign bonds	508,719	4,726,113	1,101,419	738,569
Other	327,808	222,141	68,287	492,003
Total	4,022,698	11,684,306	3,737,783	1,521,215

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Mitsubishi Tokyo Financial Group, Inc. and Consolidated Subsidiaries

Money held in trust

1. Money held in trust for trading purpose

(in millions of yen)

As of March 31, 2003	
Balance sheet amount	Valuation losses recognized on statement of operations
309,800	(9,024)

2. Money held in trust other than trading purpose and being held to maturity

( in millions of yen)

As of March 31, 2003				
Cost	Balance sheet amount	Valuation differences	Gains	Losses
105,757	105,757	--	--	--

Unrealized gains (losses) on securities available for sale

The classification of unrealized gains (losses) on securities available for sale on the consolidated balance sheet is as follows:

(in millions of yen)

As of March 31, 2003

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Valuation differences	(242,635)
Securities available for sale	(242,635)
Deferred tax assets	20,937
Net valuation differences	(221,697)
=====	
Minority interest	(2,200)
MTFG's ownership percentage of affiliates' unrealized gains on securities available for sale	465
Unrealized losses on securities available for sale	(223,432)
-----	

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Mitsubishi Tokyo Financial Group, Inc. and Consolidated Subsidiaries

Notional principal or contract amount, market value and valuation gains (losses) on derivatives

The publication is omitted in order to be disclosed by EDINET.

[Reference]

1. Derivatives qualified for hedge-accounting

(in billions of yen)

-----		
As of March 31, 2004		
-----		
	Notional principal or contract amount	Market value
-----		
Interest rate futures	5,921.2	2.4
Interest rate swaps	26,922.0	91.4
Currency swaps	3,994.9	17.9
Other interest rate-related transactions	3.8	0.0
Others	0.6	0.6
-----		
Total		112.5
-----		

Note: Derivatives which are accounted for on an accrual basis based on "Accounting standard for financial instruments" are not included in the table above.

Notional principal by the remaining life of the interest rate swaps above is as follows.

(in billions of yen)

-----				
As of March 31, 2004				
-----				
	Due within 1 year	Due after 1 year through 5 years	Due after 5 years	Total
-----				
Receive-fix/pay-floater	6,089.5	12,283.2	1,318.4	19,691.2
Receive-floater/pay-fix	3,042.5	2,685.5	1,492.7	7,220.8
Receive-floater/pay-floater	--	10.0	--	10.0
-----				
Total	9,132.0	14,978.7	2,811.2	26,922.0
-----				

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2. Deferred gains (losses)

(in billions of yen)

As of March 31, 2004			
	Deferred gains (A)	Deferred losses (B)	Net gains (losses) (A)-(B)
Interest rate futures	17.7	13.8	3.8
Interest rate swaps	325.2	305.1	20.0
Currency swaps	37.2	39.1	(1.9)
Other interest rate-related transactions	0.1	0.1	--
Others	4.0	4.4	(0.3)
<b>Total</b>	<b>384.3</b>	<b>362.6</b>	<b>21.6</b>

Note: Deferred gains (losses) attributable to the macro hedge accounting as of March 31, 2004 are included in the above table.

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Mitsubishi Tokyo Financial Group, Inc. and Consolidated Subsidiaries

[Reference]

Derivatives qualified for hedge-accounting

(in b

As of March 31, 2003					
	Notional principal or contract amount	Market value	Deferred gains (A)	Deferred losses (B)	Ne
Interest rate futures	1,625.4	4.3	58.3	42.4	
Interest rate swaps	42,409.9	206.0	669.6	570.6	
Other interest rate-related transactions	291.7	(0.2)	0.7	0.6	
Other	662.2	(3.3)	24.8	31.1	
<b>Total</b>		<b>206.8</b>	<b>753.5</b>	<b>644.9</b>	

Notes:

- Derivatives which are accounted for on an accrual basis based on "Accounting standard for financial instruments" are not included in the above table.
- The transactions in the table above are reported on a mark-to-market basis on the consolidated balance sheet. The valuation differences which do not correspond to the income/ expenses accruing on hedged items are deferred asstes/liabilities.

Notional principal by the remaining life of the interest rate swaps above is as

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follows.

(in billions of yen)

As of March 31, 2003				
	Due within 1 year	Due after 1 year through 5 years	Due after 5 year	Total
Receive-fix/pay-floater	12,411.5	14,407.5	1,178.1	27,997.2
Receive-floater/pay-fix	5,624.2	7,180.3	833.0	13,637.6
Receive-floater/pay-floater	306.2	414.8	53.8	774.9
Total	18,342.0	22,002.8	2,065.0	42,409.9

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Non-Consolidated Summary Report  
[under Japanese GAAP]  
for the Fiscal Year Ended March 31, 2004

Date: May 24, 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

Date of resolution of Board of Directors  
with respect to the non-consolidated financial statements: May 24, 2004  
Date of the Ordinary General Meeting of Shareholders: June 29, 2004  
Interim dividends policy: Yes  
Unit share system: No

1. Non-consolidated financial data for the year ended March 31, 2004

(1) Operating results

(in millions of yen except per  
share data and percentages)

For the year ended March 31,		
	2004	2003
Operating income	69,321	27,232
Change from the previous year	154.6%	(62.5)%
Operating profit	64,735	23,991
Change from the previous year	169.8%	(64.9)%
Ordinary profit	64,426	22,415
Change from the previous year	187.4%	(67.1)%
Net income	64,474	23,389
Change from the previous year	175.7%	(65.5)%
Net income per common share	9,003.89	2,610.44
Net income per common and common equivalent share	8,862.27	--
Net income as a percentage of shareholders' equity	1.5%	0.4%



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Ordinary profit as a percentage of total liabilities and shareholders' equity	1.5%	0.5%
Ordinary profit as a percentage of operating income	92.9%	82.3%

Notes:

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

March 31, 2004 :	(common stock)	6,350,814 shares
	(preferred stock-class 1)	81,400 shares
	(preferred stock-class 2)	58,039 shares
March 31, 2003 :	(common stock)	5,766,886 shares
	(preferred stock-class 1)	81,400 shares
	(preferred stock-class 2)	100,000 shares

2. Changes in accounting policy : No

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(2) Payment of dividends

(in millions of yen except				
For the year ended March 31,				
2004				
	Common stock	Preferred stock- class 1	Preferred stock- class 2	Common stock
Interim dividends per share	0	41,250	8,100	0
Term-end dividends per share	6,000	41,250	8,100	4,000
Total dividends per share paid for the fiscal year	6,000	82,500	16,200	4,000
Total dividends for the fiscal year	38,844	6,715	576	24,922
Total dividends for the fiscal year as a percentage of net income			67.9%	
Total dividends for the fiscal year as a percentage of shareholders' equity			1.0%	

(3) Balance sheet highlights

(in millions of yen except per share data and percentages)

As of March 31,		
	2004	2003
Total assets	4,321,389	4,264,085
Shareholders' equity	4,282,547	4,251,306
Shareholders' equity as a percentage of total liabilities and shareholders' equity	99.1%	99.7%

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Shareholders' equity per common share	618,015.33	609,704.98
---------------------------------------	------------	------------

Notes:

1. Number of shares outstanding as of:

March 31, 2004 :	(common stock)	6,474,038 shares
	(preferred stock-class 1)	81,400 shares
	(preferred stock-class 2)	15,000 shares
March 31, 2003 :	(common stock)	6,230,506 shares
	(preferred stock-class 1)	81,400 shares
	(preferred stock-class 2)	100,000 shares

2. Number of treasury stocks outstanding as of:

March 31, 2004 :	2,061 shares
March 31, 2003 :	1,655 shares

2. Earning projections for the fiscal year ending March 31, 2005  
(in millions of yen except per share data)

	For the six months ending September 30, 2004	For the year ending March 31, 2005
Operating income	187,000	190,000
Ordinary profit	183,000	183,000
Net income	183,000	183,000
Dividend per share:		
Common stock	--	6,000
Preferred stock-class 1	41,250	82,500
Preferred stock-class 2	8,100	16,200

Projected net income per common share for the year ending March 31, 2005 (yen):	27,191.91
---	-----------

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(Reference)

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

Net income per common share

Net income - Total dividends on preferred stock

-----  
Average number of common stock for the fiscal year\*

Net income per common and common equivalent share

Net income - Total dividends on preferred stock + Adjustments in net income

-----  
Average number of common stock for the fiscal year\* + Common equivalent share

Net income as a percentage of shareholders' equity

Net income - Total dividends on preferred stock

----- X 100

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

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fiscal year end X Issue price] } / 2

Total dividends for the fiscal year as a percentage of net income

Total dividends for the fiscal year on common stock  
----- X 100  
Net income - Total dividends for the fiscal year on preferred stock

Total dividends for the fiscal year as a percentage of shareholders' equity

Total dividends for the fiscal year on common stock  
----- X 100  
Shareholders' equity at fiscal year end - Number of preferred stock at  
fiscal year end X Issue price

Shareholders' equity per common share

Shareholders' equity at fiscal year end - Deduction from shareholders' equity\*\*  
-----  
Number of common stock at fiscal year end\*

Formula for computing projected earning ratio for the fiscal year ending March 31, 2005 is as follows.

Projected net income per common share

Projected net income - Projected total dividends on preferred stock  
-----  
Number of common stock at fiscal year end\*

\* excluding treasury stock

\*\*number of preferred stock at fiscal year end X issue price + total dividends on preferred stock

-----  
This financial summary report and the accompanying financial highlights contain 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. Other forward-looking statements reflect the assumptions and estimations upon which the calculation of deferred tax assets has been based and are themselves subject to the full range of uncertainties, risks and changes in circumstances outlined above.

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.

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

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(Japanese GAAP)

Mitsubishi Tokyo Financial Group, Inc.

Non-Consolidated Balance Sheets

(in millions of yen)	As of March 31, 2003		As of March 31, 2004	
<b>Assets:</b>				
Current assets:				
Cash and bank deposits with banks	34,360		57,571	
Deferred tax assets	104		32	
Accounts receivable	15,544		51,315	
Other	1,422		3	
Total current assets	51,432	1.2 %	108,923	2.5 %
Fixed assets:				
Premises and equipment:				
Leasehold improvements	211		192	
Equipment and furniture	156		116	
Total premises and equipment	367		308	
Intangible assets:				
Trademarks	55		51	
Computer software	315		501	
Other	1		1	
Total intangible assets	372		554	
Investments and other assets:				
Investments in subsidiaries	4,210,347		4,210,347	
Deferred tax assets	12		48	
Other	521		518	
Total investments and other assets	4,210,881		4,210,914	
Total fixed assets	4,211,622	98.8 %	4,211,778	97.5 %
Deferred charge:				
Organization cost	1,031		687	
Total deferred charge	1,031	0.0 %	687	0.0 %
<b>Total assets</b>	<b>4,264,085</b>	<b>100.0 %</b>	<b>4,321,389</b>	<b>100.0 %</b>
<b>Liabilities:</b>				
Current liabilities:				
Accounts payable	12,241		38,703	
Accrued expenses	112		7	
Accrued income taxes	292		3	
Other	54		53	
Reserve for employees' bonuses	78		74	
Total current liabilities	12,779	0.3 %	38,842	0.9 %
<b>Total liabilities</b>	<b>12,779</b>	<b>0.3 %</b>	<b>38,842</b>	<b>0.9 %</b>

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Shareholders' equity:				
Capital stock	1,258,052	29.5 %	1,258,052	29.1 %
Capital surplus:				
Legal capital surplus	2,350,244		2,350,244	
Other capital surplus	600,000		599,962	
Gain from decrease of capital stock and capital surplus	600,000		599,962	
Total capital surplus	2,950,244	69.2 %	2,950,207	68.3 %
Retained earnings:				
Unappropriated	44,305		75,876	
Total retained earnings	44,305	1.0 %	75,876	1.7 %
-----				
Less treasury stock	(1,296)	(0.0)%	(1589)	(0.0)%
-----				
Total shareholders' equity	4,251,306	99.7 %	4,282,547	99.1 %
-----				
Total liabilities and shareholders' equity	4,264,085	100.0 %	4,321,389	100.0 %
-----				

See Notes to Non-Consolidated Financial Statements.

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(Japanese GAAP)

Mitsubishi Tokyo Financial Group, Inc.

Non-Consolidated Statements of Income

(in millions of yen)	For the year ended March 31, 2003		For the year ended March 31, 2004	
-----				
Operating income:				
Dividends on investments in subsidiaries	22,067		64,548	
Management fees from subsidiaries	5,165		4,773	
-----				
Total operating income	27,232	100.0 %	69,321	100.0 %
-----				
Operating expenses:				
General and administrative expenses	3,240		4,585	
-----				
Total operating expenses	3,240	11.9 %	4,585	6.6 %
-----				
Operating profit	23,991	88.1 %	64,735	93.4 %
-----				
Non-operating income:				
Interest on deposits	6		4	
Interest on securities	4,729		--	
Fees for software leases	--		15	
Other	125		15	
-----				
Total non-operating income	4,861	17.8 %	35	0.0 %
-----				
Non-operating expenses:				
Interest on convertible bonds	4,729		--	

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Amortization of organization cost	343		343	
Amortization of stock issuance costs	1,351		--	
Other	13		0	
<hr/>				
Total non-operating expenses	6,437	23.6 %	344	0.5 %
<hr/>				
Ordinary profit	22,415	82.3 %	64,426	92.9 %
<hr/>				
Special losses:				
Losses on sales of fixed assets	2		--	
Losses on disposition of fixed assets	269		--	
<hr/>				
Total special losses	272	1.0 %	--	-- %
<hr/>				
Income before income taxes	22,143	81.3 %	64,426	92.9 %
<hr/>				
Income taxes-current	859		(84)	
Income taxes-deferred	(2,105)		36	
Total income taxes	(1,245)	(4.6) %	(47)	(0.1) %
<hr/>				
Net income	23,389	85.9 %	64,474	93.0 %
<hr/>				
Unappropriated retained earnings brought forward	25,083		15,215	
Interim cash dividends	4,167		3,812	
Unappropriated retained earnings at fiscal year end	44,305		75,876	
<hr/>				

See Notes to Non-Consolidated Financial Statements.

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Notes to Non-Consolidated Financial Statements

The accompanying Non-Consolidated Financial Statements are compiled as required by the Securities and Exchange Law of Japan and in conformity with accounting principles generally accepted in Japan, which are different in certain respects as compared to the application and disclosure requirements of International Accounting Standards. For the convenience of readers, the presentation is modified in certain respects from the original Japanese report. The amounts are presented in millions of yen and are rounded down to the nearest million.

Significant accounting policies

1. Investments  
Investments in subsidiaries are stated at cost determined by the moving-average method.
2. Depreciation for fixed assets  
Depreciation for premises and equipment is computed using the declining-balance method based on the following estimated useful lives. The range of estimated useful lives is principally as follows:
 

Leasehold improvements	3 years to 50 years
Equipment and furniture	3 years to 20 years

 Amortization for intangible assets is computed by the straight-line method over estimated useful lives. Costs of computer software developed or obtained for internal use are deferred and amortized using the straight-line method over an estimated useful life of 5 years.
3. Deferred charges  
Organization costs are deferred and amortized using the straight-line method over 5 years pursuant to the Commercial Code of Japan.

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4. Reserve  
A reserve for employees' bonuses is provided for the payment of employees' bonuses based upon estimated amounts of the future payments attributed to the current fiscal year.
5. Consumption Taxes  
National Consumption Taxes and Local Consumption Taxes are excluded from transaction amounts.
6. Consolidated Corporate-tax System  
MTFG has adopted the consolidated corporate-tax system.

### Change in accounting policies

Effective April 1, 2003, MTFG adopted "Accounting Standard for Impairment of Fixed Assets" issued by the Business Accounting Council on August 9, 2002 and Financial Accounting Standard Implementation Guidance No. 6, "Implementation Guidance for Accounting Standard for Impairment of Fixed Assets" issued by the Accounting Standards Board of Japan on October 31, 2003, because their early adoption in the fiscal year ended March 31, 2004 was permitted. There is no effect on profit (loss) for the current fiscal year or total shareholders' equity as of the fiscal year end attributable to this change.

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### Notes related to the Non-Consolidated Balance Sheet are as follows :

1. Accumulated depreciation on premises and equipment (Y)215 million
2. Short-term receivables due from subsidiaries (Y)90,189 million
3. Aggregated number of shares authorized to be issued
  - Common stock 22,000,000 shares
  - Preferred stock 336,400 sharesAggregated number of shares issued
  - Common stock 6,476,099.77 shares
  - Preferred stock 96,400 shares
4. Treasury stock
  - Common stock 2,061.16 shares
5. MTFG indemnifies the Bankers Association of Deutschland for the deposit liability of the German branches of Bank of Tokyo Mitsubishi pursuant to regulation of the Deposit Insurance Corporation of Deutschland. (Y)87,751 million

### Notes related to the Non-Consolidated Statement of Income are as follows:

1. Operating income on transactions with subsidiaries
  - Dividends from investments in subsidiaries (Y)64,548 million
  - Management fees from subsidiaries (Y)4,773 million
2. Non-operating income on transactions with subsidiaries
  - Fees for software leases (Y)15 million
3. Principal items in general and administrative expenses are as follows:
  - Outsourcing expenses (Y)1,447 million
  - Salaries and employee benefits (Y)1,219 million
  - Rental expenses (Y)409 million
  - Stock exchange fees (Y)280 million
  - Depreciation expenses (Y)200 million

### A note related to securities is as follows:

Fair value is not readily determinable for Investments in subsidiaries.

### Notes related to income taxes are as follows:

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1. The tax effects of significant temporary differences which resulted in deferred tax assets and liabilities are as follows:

Current assets:	
Deferred tax assets:	
Excess of deductible amount as Reserve for employees' bonuses	(Y)30 million
Other	(Y)2 million
	-----
Total	(Y)32 million

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Fixed assets:	
Deferred tax assets:	
Operating loss carryforwards from Local taxes	(Y)20 million
Operating loss carryforwards from Inhabitant taxes	(Y)16 million
Other	(Y)10 million
	-----
Total	(Y)48 million
Total deferred tax assets	(Y)80 million

2. A reconciliation between the normal effective statutory tax rate and the actual effective tax rate is as follows:

Normal effective statutory tax rate	40.69%
Reconciliation:	
Dividends and others exempted for income tax purposes	(40.76%)
Other	0.00%
	-----
Actual effective tax rate	(0.07%)

Per share information :

Shareholders' equity per common share	(Y)618,015.32
Basic net income per common share	(Y)9,003.89
Diluted net income per common share	(Y)8,862.26

(Notes)

Bases for computing basic net income per common share and diluted net income per common share:

Basic net income per common share	(Y)9,003.89
Net income	(Y)64,474 million
Total dividends on preferred stock	(Y)7,292 million
Net income attributable to common shares	(Y)57,182 million
Average number of common shares outstanding for the fiscal year	6,350,814 shares
Diluted net income per common share	(Y)8,862.26
Adjustment to net income	(Y)576 million
Dividends on preferred stock-class 2	(Y)576 million
Increase of common shares	166,566 shares
Preferred stock-class 2	166,566 shares

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(Japanese GAAP)



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Mitsubishi Tokyo Financial Group, Inc.

Proposed Appropriations of Retained Earnings and Other Capital Surplus

(in millions of yen)	For the year ended March 31, 2003	
<b>Appropriations of Retained Earnings</b>		
Unappropriated retained earnings at fiscal year end		44,305
<b>Appropriations:</b>		
Cash dividends on preferred stock-class 1 (41,250 yen per share)	3,357	(41,250 yen)
Cash dividends on preferred stock-class 2 (8,100 yen per share)	810	(8,100 yen)
Cash dividends on common stock (4,000 yen per share)	24,922	(6,000 yen)
<b>Total</b>		<b>29,089</b>
Unappropriated retained earnings to be carried forward		15,215
<b>Appropriations of Other Capital Surplus</b>		
Other capital surplus at fiscal year end		600,000
		With respect to the Company (Y)244.2 billion of the shares through a resolution of the Directors and Commercial Auditors in accordance with Paragraph 2 of Article 203 of the Companies Act, Incorporated
Other capital surplus to be carried forward		600,000

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Mitsubishi Tokyo Financial Group, Inc.

Changes of Directors and Corporate Auditors

Changes in Directors have been disclosed separately on May 24, 2004.

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 Selected Financial Information  
 under Japanese GAAP  
 For the Fiscal Year Ended March 31, 2004  
 -----

Mitsubishi Tokyo Financial Group, Inc.

Mitsubishi Tokyo Financial Group, Inc.

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 for the Fiscal Year Ended March 31, 2004

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Note: \* "Total of the 2 Banks" stands for the aggregated non-consolidated figures of The Bank of Tokyo-Mitsubishi, Ltd. and The Mitsubishi Trust and Banking Corporation.

Mitsubishi Tokyo Financial Group, Inc.

1 Consolidated Financial Highlights under Japanese GAAP  
 for the Fiscal Year Ended March 31, 2004

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1. Financial Results

(in millions of yen)

	For the year ended March 31, 2003 (A)	For the year ended March 31, 2004 (B)	Increase (Decrease) (B) - (A)
Gross profits	1,747,325	1,763,250	16,125
Net interest income	1,058,810	1,029,154	(29,656)
Trust fees	101,442	86,461	(14,981)
Credit costs for trust accounts (1)	(8,136)	(10,045)	(1,909)
Net fees and commissions	354,717	421,684	66,967
Net trading profits	79,907	135,647	55,740
Net other business income	152,447	90,573	(61,874)
Net gains on debt securities	68,260	(25,017)	(93,277)
General and administrative expenses	991,226	980,438	(10,788)
Net business profits before credit costs for trust accounts and provision for formula allowance for loan losses	764,235	793,127	28,892
Provision for formula allowance for loan losses (2)	38,260	--	(38,260)
Net business profits*	717,838	783,081	65,243
Net non-recurring losses	(1,078,100)	(204,710)	873,390
Credit related costs (3)	(492,380)	(156,963)	335,417
Losses on loan charge-offs	(211,059)	(70,472)	140,587
Provision for specific allowance for loan losses	(117,747)	--	117,747
Losses on sales of loans to the Resolution and Collection Corporation	(75,263)	(39,418)	35,845
Provision for allowance for loans to specific foreign borrowers	14,224	--	(14,224)
Other credit related costs	(102,535)	(47,072)	55,463
Net losses on equity securities	(488,030)	3,371	491,401
Gains on sales of equity securities	80,344	90,571	10,227
Losses on sales of equity securities	(219,654)	(74,470)	145,184
Losses on write down of equity securities	(348,719)	(12,729)	335,990
Equity in profit (loss) of affiliates	(3,532)	3,595	7,127
Other	(94,157)	(54,713)	39,444
Ordinary profit (loss)	(360,262)	578,371	938,633
Net special gains	19,520	301,531	282,011
Reversal of allowance for loan losses (4)	--	239,965	239,965
Refund of enterprise taxes by the Tokyo Metropolitan Government	--	41,989	41,989
Gains on transfer of the substitutional portion of future pension obligations	--	26,503	26,503
Gain on loans charged-off (5)	44,281	26,425	(17,856)
Losses on impairment of fixed assets	--	(21,586)	(21,586)
Income (Loss) before income taxes and others	(340,742)	879,903	1,220,645
Income taxes-current	55,919	45,956	(9,963)
Income taxes-deferred	(237,065)	230,650	467,715
Minority interest	1,898	42,480	40,582
Net income (loss)	(161,495)	560,815	722,310

Note:

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\* Net business profits = The 2 Banks' non-consolidated net business profits + Other consolidated entities' gross profits - Other consolidated entities' general and administrative expenses - Other consolidated entities' provision for formula allowance for loan losses - Inter-company transactions

(Reference)

Total credit costs (1)+(2)+(3)+(4)	538,777	(72,955)	(611,7
Total credit costs (1)+(2)+(3)+(4)+(5)	494,496	(99,380)	(593,8
Number of consolidated subsidiaries	184	154	(
Number of affiliated companies accounted for by the equity method	31	24	

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Mitsubishi Tokyo Financial Group, Inc.

2. Valuation Differences on Securities

(1) Valuation method of securities

Trading securities	Market value (valuation differences are recorded as profits or losses)
Debt securities being held to maturity	Amortized cost
Securities available for sale	Market value (valuation differences are included in shareholders' equity, net of income taxes)

(Reference) Securities in money held in trust

Trading purposes	Market value (valuation differences are recorded as profits or losses)
Being held to maturity	Amortized cost
Other	Market value (valuation differences are included in shareholders' equity, net of income taxes)

(2) Valuation differences

(in millions of y

	As of March 31, 2004				As of March 31, 2003		
	Valuation differences				Valuation differences		
	(A)	(A) - (B)	Gains	Losses	(B)	Gains	Los
Debt securities being held to maturity	9,004	(6,955)	10,228	1,224	15,960	15,961	
Securities available for sale	947,514	1,190,149	1,114,592	167,078	(242,635)	506,454	749
Domestic equity securities	785,328	1,212,573	891,328	105,999	(427,244)	191,051	618

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Domestic bonds	3,394	(118,475)	40,723	37,328	121,870	124,182	2
Other	158,790	96,052	182,541	23,750	62,738	191,220	128
Total	956,518	1,183,193	1,124,821	168,302	(226,675)	522,415	749
Domestic equity securities	785,328	1,212,573	891,328	105,999	(427,244)	191,051	618
Domestic bonds	9,778	(123,518)	48,325	38,546	133,297	135,609	2
Other	161,411	94,139	185,167	23,755	67,271	195,755	128

(3) Market Value Information for Securities in Trusts with Contracts for Compensating the Principal

Money Trusts (jointly operated designated money in trust)

A. Market Value of Securities (in millions of yen)

	Trust Assets at period end	Market Value	Valuation Gains
March 31, 2004	219,913	226,985	7,071

Note : A fair value is given where a fair value can be calculated for a market-value equivalent.

B. Valuation Gains of Derivative Transaction : 2,721 millions of yen

Loan Trusts

A. Market Value of Securities (in millions of yen)

	Trust Assets at period end	Market Value	Valuation Gains
March 31, 2004	139,693	152,966	13,272

Note : A fair value is given where a fair value can be calculated for a market-value equivalent.

B. Valuation Gains of Derivative Transaction : 12,024 millions of yen

2

Mitsubishi Tokyo Financial Group, Inc.

3. Risk-Adjusted Capital Ratio Based on the Standards of the BIS

(in billions of yen except percentages)

	As of March 31, 2004 (A) (Preliminary basis)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 30, 2003 (C)
(1) Risk-adjusted capital ratio	12.95%	2.10%	0.50%	10.84%	12.4
(2) Tier 1 capital	3,859.4	730.7	175.7	3,128.6	3,683.
(3) Tier 2 capital includable as					

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qualifying capital	3,157.8	310.2	30.6	2,847.6	3,127.
i) The amount of unrealized gains on investment securities, includable as qualifying capital	428.0	428.0	285.5	--	142.
ii) The amount of land revaluation excess includable as qualifying capital	133.6	(13.7)	(7.1)	147.3	140.
iii) Subordinated debt	1,993.9	(18.2)	(168.1)	2,012.1	2,162.
(4) Tier 3 capital includable as qualifying capital	30.0	--	0.1	30.0	29.
(5) Deductions from total qualifying capital	54.5	16.6	3.4	37.9	51.
(6) Total qualifying capital (2)+(3)+(4)-(5)	6,992.7	1,024.3	202.9	5,968.4	6,789.
(7) Risk-adjusted assets	53,996.7	(1,052.8)	(546.5)	55,049.6	54,543.

4. Return on Equity

	(%)		
	For the year ended March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	For the year ended March 31, 2003 (B)
ROE *	17.97	23.95	(5.97)

Note: \* ROE is computed as follows:

$$\frac{(\text{Net income} - \text{Dividends on preferred stocks})}{\{(\text{Shareholders' equity at beginning of period} - \text{Number of preferred stocks at beginning of period} \times \text{Issue price} - \text{Land revaluation excess at beginning of period} - \text{Unrealized gains on securities available for sale at beginning of period}) + (\text{Shareholders' equity at end of period} - \text{Number of preferred stocks at end of period} \times \text{Issue price} - \text{Land revaluation excess at end of period} - \text{Unrealized gains on securities available for sale at end of period})\} / 2} \times 100$$

3

Mitsubishi Tokyo Financial Group, Inc.

2 Loan Portfolio and Other

1. Risk-Monitored Loans

(Non-accrual loans, accruing loans contractually past due 3 months or more and restructured loans)

[Consolidated]

(in millions of dollars)

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	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 2003
Loans to customers in bankruptcy	46,138	(50,391)	(28,406)	96,530	
Past due loans	693,477	(514,628)	(239,992)	1,208,106	9
Accruing loans contractually past due 3 months or more	12,260	(8,139)	(5,422)	20,399	
Restructured loans	701,648	(542,783)	(185,693)	1,244,431	8
Total	1,453,524	(1,115,943)	(459,515)	2,569,468	1,9
Amount of direct reduction	528,339	(183,330)	(77,033)	711,669	6
Loans and bills discounted	46,590,131	(360,231)	169,430	46,950,363	46,4
Percentage of total loans and bills discounted					
Loans to customers in bankruptcy	0.09%	(0.10)%	(0.06)%	0.20%	
Past due loans	1.48%	(1.08)%	(0.52)%	2.57%	
Accruing loans contractually past due 3 months or more	0.02%	(0.01)%	(0.01)%	0.04%	
Restructured loans	1.50%	(1.14)%	(0.40)%	2.65%	
Total	3.11%	(2.35)%	(1.00)%	5.47%	

[Trust accounts]

(in millions of)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 2003
Loans to customers in bankruptcy	1,588	(2,781)	(1,589)	4,369	
Past due loans	1,292	(928)	(218)	2,220	
Accruing loans contractually past due 3 months or more	370	(548)	(230)	919	
Restructured loans	32,568	(1,087)	2,822	33,655	
Total	35,819	(5,345)	784	41,165	
Loans and bills discounted	621,976	(261,525)	(141,077)	883,501	7

[Consolidated and Trust accounts]

(in millions of)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 2003
--	--------------------------------	--------------------------------------	--------------------------------------	--------------------------------	----------------------------

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Loans to customers in bankruptcy	47,727	(53,172)	(29,995)	100,899	
Past due loans	694,769	(515,557)	(240,211)	1,210,327	9
Accruing loans contractually past due 3 months or more	12,631	(8,687)	(5,653)	21,319	
Restructured loans	734,216	(543,871)	(182,870)	1,278,087	9
Total	1,489,344	(1,121,288)	(458,730)	2,610,633	1,9
-----					
Loans and bills discounted	47,212,108	(621,756)	28,352	47,833,865	47,1
-----					

4

Mitsubishi Tokyo Financial Group, Inc.

2. Classification of risk-monitored Loans

Classification by geographic area  
[Consolidated]

(in millions of)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 2003
Domestic*	1,126,078	(1,037,337)	(505,266)	2,163,416	1,6
Overseas*	327,446	(78,605)	45,751	406,051	2
Asia	26,656	(40,010)	(9,983)	66,666	
Indonesia	4,578	(9,770)	(5,848)	14,348	
Thailand	10,562	(3,032)	1,903	13,595	
Hong Kong	4,717	(11,821)	(2,557)	16,539	
Other	6,798	(15,385)	(3,480)	22,183	
United States of America	230,520	17,741	67,765	212,778	1
Other	70,269	(56,337)	(12,030)	126,606	
Total	1,453,524	(1,115,943)	(459,515)	2,569,468	1,9

Note:\* "Domestic" and "Overseas" are classified by domicile of borrowers.

[Trust accounts]

(in millions of)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 2003
Domestic	35,819	(5,345)	784	41,165	



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Classification by type of industry of borrowers

[Consolidated]

(in millions of dollars)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 2003 (C)
Domestic*	1,126,078	(1,037,337)	(505,266)	2,163,416	1,600,000
Manufacturing	187,410	(116,522)	3,229	303,932	1,000,000
Construction	82,520	(174,853)	(132,618)	257,374	2,000,000
Wholesale and Retail	229,195	(246,175)	(115,080)	475,371	3,000,000
Banks and other financial institutions	21,523	(3,419)	9,096	24,942	1,000,000
Real estate	312,973	(202,738)	(72,661)	515,712	3,000,000
Services	147,493	(102,331)	(35,061)	249,824	1,000,000
Other industries	54,793	(48,286)	(24,454)	103,079	2,000,000
Consumer	90,168	(143,010)	(137,716)	233,178	2,000,000
Overseas*	327,446	(78,605)	45,751	406,051	2,000,000
Banks and other financial institutions	83,728	77,605	81,641	6,122	1,000,000
Commercial and industrial	210,576	(168,661)	(62,809)	379,238	2,000,000
Other	33,141	12,449	26,919	20,691	1,000,000
<b>Total</b>	<b>1,453,524</b>	<b>(1,115,943)</b>	<b>(459,515)</b>	<b>2,569,468</b>	<b>1,900,000</b>

Note:\* "Domestic" and "Overseas" are classified by domicile of borrowers.

[Trust accounts]

(in millions of dollars)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 2003 (C)
Domestic	35,819	(5,345)	784	41,165	1,000,000
Manufacturing	4,465	459	2,719	4,005	1,000,000
Construction	63	(1,653)	(1,171)	1,717	1,000,000
Wholesale and Retail	2,197	(302)	163	2,500	1,000,000
Banks and other financial institutions	--	--	--	--	1,000,000
Real estate	5,894	(725)	145	6,619	1,000,000
Services	1,057	(676)	(237)	1,733	1,000,000
Other industries	16,972	(1,237)	(1,104)	18,210	1,000,000
Consumer	5,168	(1,209)	269	6,377	1,000,000
<b>Total</b>	<b>35,819</b>	<b>(5,345)</b>	<b>784</b>	<b>41,165</b>	<b>1,000,000</b>

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[Consolidated]

(in millions of yen)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 2003
Allowance for loan losses	832,638	(464,653)	(210,660)	1,297,292	1,000,000
Formula allowance for loan losses	602,263	(203,752)	(81,691)	806,015	600,000
Specific allowance for loan losses	224,102	(253,796)	(126,038)	477,898	300,000
Allowance for loans to specific foreign borrowers	6,272	(7,105)	(2,929)	13,378	

[Trust accounts]

(in millions of yen)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 2003
Special internal reserves	6,135	(2,290)	(1,148)	8,425	
Allowance for bad debts	799	(202)	(126)	1,002	

4. Coverage Ratio against Risk-Monitored Loans

[Consolidated]

(in millions of yen)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 2003
Allowance for loan losses (I)	832,638	(464,653)	(210,660)	1,297,292	1,000,000
Risk-monitored loans (II)	1,453,524	(1,115,943)	(459,515)	2,569,468	1,900,000
Coverage ratio (I)/(II)	57.28%	6.79%	2.74%	50.48%	

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Mitsubishi Tokyo Financial Group, Inc.

5. Disclosed Claims under the Financial Reconstruction Law (the "FRL")

[Banking and Trust accounts : Total of the 2 Banks]

(in millions of yen)

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	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 30 2003 (C)
Claims to bankrupt and substantially bankrupt debtors	140,428	(86,028)	(41,892)	226,457	182,32
Claims under high risk	541,309	(490,064)	(204,437)	1,031,373	745,74
Claims under close observation	737,350	(620,094)	(191,877)	1,357,445	929,22
Total (1)	1,419,088	(1,196,187)	(438,207)	2,615,276	1,857,29
Normal claims	46,887,434	551,490	462,711	46,335,943	46,424,72

6. Status of Secured Coverage on Disclosed Claims under the FRL

[Banking and Trust accounts : Total of the 2 Banks] (in millions of yen)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 30 2003 (C)
Secured coverage amount (2)	993,672	(977,606)	(400,145)	1,971,278	1,393,81
Allowance for loan losses	320,359	(351,483)	(141,548)	671,843	461,90
Reserve for financial support to specific borrowers	--	(531)	--	531	
Collateral, guarantees, etc.	673,312	(625,590)	(258,596)	1,298,903	931,90
Secured coverage ratio (2)/(1)	70.02%	(5.35)%	(5.02)%	75.37%	75.0

Secured Coverage of Each Category of Disclosed Claims under the FRL

[Banking and Trust accounts : Total of the 2 Banks]

Category	Disclosed amount (A)	Allowance for loan losses (B)	Reserve for financial support to specific borrowers (C)	Collectable amount by collateralized and guaranteed loans (D)	Coverage ratio [(B)+(C) / (A)-(D)]
Claims to bankrupt and substantially bankrupt debtors	140,428 [226,457]	15,770 [19,961]	-- --	124,654 [206,495]	9 [10]
Claims under high risk	541,309 [1,031,373]	165,737 [386,331]	-- --	286,271 [467,567]	6 [6]
Claims under close observation	737,350 [1,357,445]	138,852 [265,549]	-- [531]	262,386 [624,840]	2 [3]
Sub total (1)	1,419,088 [2,615,276]	320,359 [671,843]	-- [531]	673,312 [1,298,903]	4 [5]
Normal claims	46,887,434 [46,335,943]				
Total (2)	48,306,522 [48,951,219]				

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Sub total (1) / Total (2) 2.93%  
[5.34%]

Note: The upper figures are as of March 31, 2004. The lower figures with bracket are as of March 31, 2003.

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Mitsubishi Tokyo Financial Group, Inc.

7. Progress in the Disposal of Problem Assets [Banking and Trust accounts :  
Total of the 2 Banks]  
(excluding claims under close observation)

(1) Assets categorized as problem assets as of September 30, 2000 based on the FRL

	As of September 30, 2000	As of March 31, 2001	As of September 30, 2001	As of March 31, 2002	As of September 30, 2002	As of March 31, 2003	As Septem 30, 200
Claims to bankrupt and substantially bankrupt debtors	513.6	280.6	274.1	213.9	253.7	68.7	
Claims under high risk	1,580.2	1,400.4	1,141.3	840.1	378.5	37.4	
Total	2,093.8	1,681.0	1,415.4	1,054.1	632.2	106.2	

Progress in the disposal of problem assets (in billions of yen)

	Second half of fiscal 2003
Disposition by borrowers' liquidation	0.1
Re-constructive disposition	2.1
Improvements in financial status due to re-constructive disposition	0.2
Loan sales to secondary market	5.2
Charge-off	13.9
Other	14.6
Collection of claims	14.6
Improvements in financial status	0.0
Total	36.4(B)

Above (A) includes the following figures which facilitates the final disposal of problem assets.

(in billions of yen)

	Second half of fiscal 2003
Legal liquidation	5.3

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Quasi-legal liquidation	--
Split-off of problem loans	0.5
Partial charge-off of smaller balance loans	5.8
Entrust through the managed trust method to the Resolution and Collection Corporation	1.3
-----	
Total	13.0
-----	

(2) Assets newly categorized as problem assets during second half of fiscal 2000 based on the FRL

	As of March 31, 2001	As of September 30, 2001	As of March 31, 2002	As of September 30, 2002	As of March 31, 2003
Claims to bankrupt and substantially bankrupt debtors	117.9	103.8	99.2	46.9	28.6
Claims under high risk	769.0	693.0	538.9	346.0	79.4
-----					
Total	887.0	796.8	638.1	393.0	108.0
-----					

Progress in the disposal of problem assets (in billions of yen)

	Second half of fiscal 2003
Disposition by borrowers' liquidation	0.5
Re-constructive disposition	0.0
Improvements in financial status due to re-constructive disposition	--
Loan sales to secondary market	5.5
Charge-off	7.0
Other	21.0
Collection of claims	19.9
Improvements in financial status	1.0
-----	
Total	34.3(D)
-----	

Above (C) includes the following figures which facilitates the final disposal of problem assets.

(in billions of yen)

	Second half of fiscal 2003
Legal liquidation	2.8
Quasi-legal liquidation	--
Split-off of problem loans	--
Partial charge-off of smaller balance loans	14.7
Entrust through the managed trust method to the Resolution and Collection Corporation	

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Corporation	--
-----	
Total	17.6
-----	

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Mitsubishi Tokyo Financial Group, Inc.

(3) Assets newly categorized as problem assets during first half of fiscal 2001 based on the FRL

	As of September 30, 2001	As of March 31, 2002	As of September 30, 2002	As of March 31, 2003
-----				
Claims to bankrupt and substantially bankrupt debtors	30.2	42.1	27.9	19.3
Claims under high risk	337.1	170.3	101.6	53.7
-----				
Total	367.3	212.5	129.6	73.0
-----				

Progress in the disposal of problem assets (in billions of yen)

	Second half of fiscal 2003
-----	
Disposition by borrowers' liquidation	0.0
Re-constructive disposition	1.8
Improvements in financial status due to re-constructive disposition	--
Loan sales to secondary market	7.7
Charge-off	1.2
Other	6.4
Collection of claims	5.5
Improvements in financial status	0.8
-----	
Total	17.2 (F)
-----	

Above (E) includes the following figures which facilitates the final disposal of problem assets.

(in billions of yen)

	Second half of fiscal 2003
-----	
Legal liquidation	0.5
Quasi-legal liquidation	--
Split-off of problem loans	--
Partial charge-off of smaller balance loans	7.2
Entrust through the managed trust method to the Resolution and Collection	

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Corporation	--
-----	
Total	7.8
-----	

(4) Assets newly categorized as problem assets during second half of fiscal 2001 based on the FRD

	As of March 31, 2002	As of September 30, 2002	As of March 31, 2003
-----			
Claims to bankrupt and substantially bankrupt debtors	63.6	44.4	22.3
Claims under high risk	384.0	190.9	113.7
-----			
Total	447.7	235.3	136.0
-----			

Progress in the disposal of problem assets (in billions of yen)

	Second half of fiscal 2003
-----	
Disposition by borrowers' liquidation	0.5
Re-constructive disposition	0.8
Improvements in financial status due to re-constructive disposition	--
Loan sales to secondary market	13.6
Charge-off	(0.0)
Other	18.5
Collection of claims	11.3
Improvements in financial status	7.2
-----	
Total	33.4 (H)
-----	

Above (G) includes the following figures which facilitates the final disposal of problem assets.

(in billions of yen)

	Second half of fiscal 2003
-----	
Legal liquidation	1.4
Quasi-legal liquidation	--
Split-off of problem loans	--
Partial charge-off of smaller balance loans	5.2
Entrust through the managed trust method to the Resolution and Collection Corporation	--
-----	
Total	6.6
-----	

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Mitsubishi Tokyo Financial Group, Inc.

(5) Assets newly categorized as problem assets during first half of fiscal 2002 based on the FRL

	As of September 30, 2002	As of March 31, 2003	As of September 30, 2003 (a)	As March 2004
Claims to bankrupt and substantially bankrupt debtors	28.9	35.2	30.1	
Claims under high risk	369.4	179.5	98.5	
Total	398.4	214.7	128.7	

Progress in the disposal of problem assets (in billions of yen)

	Second half of fiscal 2003
Disposition by borrowers' liquidation	0.3
Re-constructive disposition	2.0
Improvements in financial status due to re-constructive disposition	--
Loan sales to secondary market	23.0
Charge-off	3.8
Other	20.4
Collection of claims	12.8
Improvements in financial status	7.6
Total	49.7(J)

Above (I) includes the following figures which facilitates the final disposal of problem assets.

	(in billions of yen)
	Second half of fiscal 2003
Legal liquidation	13.1
Quasi-legal liquidation	--
Split-off of problem loans	--
Partial charge-off of smaller balance loans	4.0
Entrust through the managed trust method to the Resolution and Collection Corporation	--
Total	17.1



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(6) Assets newly categorized as problem assets during second half of fiscal 2002 based on the FRL

(in billions of)

	As of March 31, 2003	As of September 30, 2003 (a)	As of March 31, 2004 (b)	(b) -
Claims to bankrupt and substantially bankrupt debtors	52.1	46.0	41.2	(1)
Claims under high risk	567.4	320.5	177.4	(1)
Total	619.6	366.5	218.6	(1)

(K) (L)

Progress in the disposal of problem assets (in billions of yen)

	Second half of fiscal 2003
Disposition by borrowers' liquidation	1.1
Re-constructive disposition	10.6
Improvements in financial status due to re-constructive disposition	1.2
Loan sales to secondary market	30.0
Charge-off	47.5
Other	57.4
Collection of claims	37.9
Improvements in financial status	19.5
Total	147.9(L)

Above (K) includes the following figures which facilitates the final disposal of problem assets.

(in billions of yen)

	Second half of fiscal 2003
Legal liquidation	5.3
Quasi-legal liquidation	--
Split-off of problem loans	--
Partial charge-off of smaller balance loans	9.9
Entrust through the managed trust method to the Resolution and Collection Corporation	--
Total	15.2

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Mitsubishi Tokyo Financial Group, Inc.

(7) Assets newly categorized as problem assets during first half of fiscal 2003 based on the FRL

(in billions of yen)			
	As of September 30, 2003 (a)	As of March 31, 2004 (b)	(b) - (a)
Claims to bankrupt and substantially bankrupt debtors	14.4	9.1	(5.2)
Claims under high risk	150.7	94.1	(56.5)
<b>Total</b>	<b>165.1</b>	<b>103.3</b>	<b>(61.7)</b>
		(M)	(N)

Progress in the disposal of problem assets (in billions of yen)

	Second half of fiscal 2003
Disposition by borrowers' liquidation	1.3
Re-constructive disposition	1.4
Improvements in financial status due to re-constructive disposition	--
Loan sales to secondary market	21.3
Charge-off	3.8
Other	33.8
Collection of claims	29.0
Improvements in financial status	4.7
<b>Total</b>	<b>61.7(N)</b>

Above (M) includes the following figures which facilitates the final disposal of problem assets.

(in billions of yen)	
	Second half of fiscal 2003
Legal liquidation	2.8
Quasi-legal liquidation	--
Split-off of problem loans	--
Partial charge-off of smaller balance loans	4.6
Entrust through the managed trust method to the Resolution and Collection Corporation	--
<b>Total</b>	<b>7.5</b>

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(8) Assets newly categorized as problem assets during second half of fiscal 2003 based on the FRL

(in billions of yen)

	As of March 31, 2004
Claims to bankrupt and substantially bankrupt debtors	14.7
Claims under high risk	120.0
Total	134.7

(9) Historical trend of problem assets based on the FRL

	As of September 30, 2000	As of March 31, 2001	As of September 30, 2001	As of March 31, 2002	As of September 30, 2002	As of March 31, 2003	As Septem 30, 200
Claims to bankrupt and substantially bankrupt debtors	513.6	398.6	408.1	419.0	402.1	226.4	
Claims under high risk	1,580.2	2,169.5	2,171.4	1,933.5	1,386.6	1,031.3	
Total	2,093.8	2,568.1	2,579.6	2,352.6	1,788.7	1,257.8	

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Mitsubishi Tokyo Financial Group, Inc.

8. Classification of Loans by Type of Industry

(1) Loans by type of industry [Total of the 2 Banks]

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)
Domestic offices (excluding loans booked at offshore markets)	38,961,862	1,545,729	1,045,826
Manufacturing	5,304,212	(168,767)	(58,197)
Agriculture	12,360	(3,208)	(1,753)
Forestry	4,887	(538)	(344)
Fishery	28,511	3,218	441
Mining	34,785	(4,708)	(5,866)
Construction	968,455	(259,795)	(160,045)
Utilities	383,204	(34,093)	(6,761)
Media and Communication	1,457,911	(38,956)	(32,872)

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Wholesale and Retail	4,580,742	(510,583)	(262,156)
Banks and other financial institutions	4,213,921	362,342	122,056
Real estate	4,517,509	53,314	50,357
Services	4,597,651	(184,044)	(497,534)
Municipal government	610,756	234,243	4,407
Other industries	12,246,946	2,097,300	1,894,089
Overseas offices and loans booked at offshore markets	4,427,966	(1,142,459)	(394,059)
<b>Total</b>	<b>43,389,829</b>	<b>403,269</b>	<b>651,766</b>

(2) Domestic consumer loans [Total of the 2 Banks]

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)
Total domestic consumer loans	8,117,335	640,629	110,403
Housing loans	7,655,479	714,286	141,050
Others	461,855	(73,657)	(30,647)

(3) Domestic loans to small and medium-sized companies [Total of the 2 Banks]

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)
Domestic loans to small and medium-sized companies	20,100,373	180,020	(94,307)
Percentage to total domestic loans	51.58%	(1.65)%	(1.67)%

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Mitsubishi Tokyo Financial Group, Inc.

(4) Loans by type of industry [Trust accounts]

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)
Domestic offices (excluding loans booked at offshore markets)	735,872	(371,683)	(159,721)
Manufacturing	40,185	(36,610)	(9,240)
Agriculture	--	--	--

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Forestry	22	(8)	(4)
Fishery	1,128	(444)	(97)
Mining	61	(68)	(16)
Construction	2,244	(5,628)	(3,229)
Utilities	93,465	(41,739)	(24,006)
Media and Communication	75,987	(48,573)	(31,082)
Wholesale and Retail	8,358	(8,832)	(2,314)
Banks and other financial institutions	62,226	(135,496)	(38,001)
Real estate	65,070	(12,730)	(6,205)
Services	26,342	(26,425)	(20,313)
Municipal government	35,750	(2,023)	(1,073)
Other industries	325,026	(53,108)	(24,142)
Overseas offices and loans booked at offshore markets	--	--	--
<b>Total</b>	<b>735,872</b>	<b>(371,683)</b>	<b>(159,721)</b>

(5) Domestic consumer loans [Trust accounts]

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)
Total domestic consumer loans	228,089	(40,316)	(18,904)
Housing loans	225,558	(39,491)	(18,491)
Others	2,530	(824)	(413)

(6) Domestic loans to small and medium-sized companies [Trust accounts]

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)
Domestic loans to small and medium-sized companies	472,447	(193,954)	(68,912)
Percentage to total domestic loans	64.20%	4.03%	3.75%

Mitsubishi Tokyo Financial Group, Inc.

9. Foreign Loans

(1) Loans to specific foreign borrowers [Total of the 2 Banks]

(in millions of yen except number of countries)

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	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 30, 2003 (C)
Loan to specific foreign borrowers	37,641	(20,600)	(9,822)	58,241	47,464
Number of countries	11	1	1	10	10

(2) Loans to Asian countries [Total of the 2 Banks] (in millions of yen)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 30, 2003 (C)
Thailand	191,087	(22,158)	(5,563)	213,245	196,650
Indonesia	114,444	(6,205)	2,508	120,649	111,935
Malaysia	87,843	(12,132)	(25,154)	99,975	112,998
Philippines	58,554	(3,640)	(2,949)	62,195	61,504
South Korea	160,512	1,612	(12,722)	158,900	173,235
Singapore	255,041	11,867	32,689	243,173	222,352
Hong Kong	362,423	(55,486)	(16,900)	417,910	379,324
China	219,147	4,122	20,010	215,024	199,137
Taiwan	49,964	10,473	6,306	39,491	43,658
Others	41,687	(2,923)	1,416	44,611	40,270
Total	1,540,707	(74,470)	(360)	1,615,177	1,541,068

(3) Loans to Latin American countries [Total of the 2 Banks] (in millions of yen)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 30, 2003 (C)
Argentina	20,024	(17,246)	(5,392)	37,271	25,416
Brazil	46,317	(26,239)	(22,868)	72,557	69,186
Mexico	65,700	(37,549)	(21,481)	103,249	87,182
Caribbean countries	355,036	(26,538)	(9,651)	381,575	364,688
Others	84,812	(41,433)	(17,820)	126,246	102,633
Total	571,893	(149,007)	(77,214)	720,900	649,108

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10. Loans and Deposits [Total of 2 Banks] (in millions of yen)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 30, 2003 (C)
Deposits (ending balance)	62,664,147	3,693,361	1,754,755	58,970,786	60,909,391
Deposits (average balance)	60,253,507	2,826,123	381,639	57,427,383	59,871,867
Loans (ending balance)	43,389,829	403,269	651,766	42,986,559	42,738,063
Loans (average balance)	43,012,635	(664,886)	430,363	43,677,521	42,582,272

11. Domestic Deposits [Total of the 2 Banks] (in millions of yen)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 30, 2003 (C)
Individuals	33,402,365	1,237,924	435,764	32,164,441	32,966,600
Corporations and others	20,575,149	671,328	(335,708)	19,903,820	20,910,857
Domestic deposits	53,977,514	1,909,253	100,056	52,068,261	53,877,458

Note: Amounts do not include negotiable certificates of deposit, deposits of overseas offices and JOM accounts.

12. Number of Employees [Total of the 2 Banks]

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 30, 2003 (C)
Number of employees	20,323	(1,044)	(831)	21,367	21,154

13. Number of Offices [Total of the 2 Banks]

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 30, 2003 (C)
Domestic	315	(20)	(8)	335	323
Head office and Branches	296	(13)	(6)	309	302
Sub-branches and Agencies	19	(7)	(2)	26	21
Overseas	81	1	--	80	81

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Branches	48	1	1	47	47
Sub-branches	14	1	--	13	14
Representative offices	19	(1)	(1)	20	20
-----					
Total	396	(19)	(8)	415	404
-----					

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Mitsubishi Tokyo Financial Group, Inc.

14. Status of Deferred Tax Assets

(1) Tax Effects of the Items Comprising Net Deferred Tax Assets

	(in billions of yen)	
	-----	
	Mar. 31, 2004	
	-----	
	vs. Mar. 31, 2003	
	-----	
1 Deferred Tax Assets	1,117.2	(273.9)
2 Allowance for loan losses	353.8	(178.3)
3 Write down of investment securities	99.6	9.8
4 Net operating loss carryforwards	662.8	(105.1)
5 Reserve for employees' retirement benefits	35.9	(1.7)
6 Unrealized losses on securities available for sale	--	(113.4)
7 Other	55.3	3.7
8 Valuation allowance	(90.4)	111.1
9 Deferred tax liabilities	404.2	385.9
10 Gains on placing trust for retirement benefits	7.3	(1.3)
11 Unrealized gains on securities available for sale	387.4	387.4
12 Other	9.5	(0.1)
-----		
13 Net Deferred Tax Assets	712.9	(659.8)
-----		
(Consolidated)		
-----		
14 Net Deferred Tax Assets	655.5	(646.3)
-----		

(2) Balance of Net Deferred Tax Assets and % of Tier I Capital

[CHART APPEARS HERE]

(3) Net Business Profits before Credit Costs and Taxable Income (Current Fiscal Year)

(Total of the two banks) (in billions of yen)

-----  
FY 2003  
-----



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15 Net business profits before credit costs	654.8
16 Credit related costs	(105.7)
17 Income before income taxes	719.0
18 Reconciliation to taxable income	(448.3)
19 Taxable income	270.7

(4) Net Business Profits before Credit Costs and Taxable Income (Past Five Fiscal Years)

	(in billions of yen)				
(Total of the two banks)	FY 1998	FY 1999	FY 2000	FY 2001	FY 2002
20 Net business profits before credit costs	888.0	578.6	552.0	619.5	689.9
21 Credit related costs	1,393.1	652.4	730.5	666.3	485.9
22 Income before income taxes	(124.7)	409.4	(199.0)	(359.3)	(485.2)
23 Reconciliation to taxable income	421.0	(76.3)	304.4	142.0	(1,021.4)
24 Taxable income	296.2	333.1	105.3	(217.2)	(1,506.7)

(5) Comparison with Past Fiscal Years

[CHART APPEARS HERE]

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Mitsubishi Tokyo Financial Group, Inc.

(6) Classification Based on Prior Year Operating Results as Provided in the JICPA Audit Committee Report No. 66

Classification	Prior year operating results	Estimable period of future taxable			
		1 year	5 years	Estimable period	limi
1	Sufficient taxable income for more than three consecutive fiscal years	XXXXX	XXXXX	XXXXX	X
2	Stable but insufficient taxable income for three consecutive fiscal years	XXXXX	XXXXX	XXXXX	
3	Precarious and insufficient operating results due to volatile profit	XXXXX	XXXXX		
4	Material net operating loss carryforwards	XXXXX			

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Exception	Net operating loss carryforwards are attributable to extraordinary factors	XXXXX	XXXXX
5	Tax loss for three consecutive fiscal years and tax loss for the current fiscal year is expected		Cannot estimate future taxable income

Although we recorded taxable income for the fiscal year ended March 31, 2004, we are classified as "4" described above since we have material net operating loss carryforwards. However, since we believe the net operating loss carryforwards are attributable to extraordinary factors such as changes in laws and regulations, we apply the exception to classification 4. (Five years' future taxable income is estimable.)

(7) Extraordinary Factors Such as Changes in Laws and Regulations

Our net operating loss carryforwards were incurred due to, among other things, the followings: (i) we accelerated the final disposal of nonperforming loans in response to both the "Emerging Economic Package," which provided guidance to major banks to remove from their balance sheets claims to debtors classified as "likely to become bankrupt" or below, and the "Program for Financial Revival," which urged major banks to reduce the ratio of disclosed claims to total claims by about half; and (ii) we reduced our holdings of strategic equity investments under the "Law Concerning Restriction, etc. of Banks' Shareholdings etc."

(8) Realizability of Deferred Tax Assets at March 31, 2004 (Assumptions)

	(in billions of yen)
	Five year total (2004 to 2008)
1 Net business profits (based on our business plan) (*1)	4,620.0
2 Net business profits (basis of realizability determination) (*2)	3,990.0
3 Income before income taxes (basis of realizability determination)	3,240.0
4 Taxable income before adjustments (basis of realizability determination) (*3)	3,880.0
5 Temporary difference + net operating loss carryforwards (for which deferred tax assets shall be recognized)	2,750.0
6 Deferred tax assets at March 31, 2004 (*4)	1,119.0

(\*1) Total of the two banks, before credit costs

(\*2) Based on the scenario that current short-term interest rate level continues for the next five years

(\*3) Before reversals of existing deductible temporary differences and net operating loss carryforwards

(\*4) Line "5" multiplied by effective tax rate (consolidated corporate-tax basis)

[CHART APPEARS HERE]

(Reference) Assumptions for Business Plan

	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008
S/T interest rate (3 m/s TIBOR)	0.09%	0.13%	0.50%	0.57%	0.88%
L/T interest rate (10 year JGB)	1.48%	1.90%	2.30%	2.03%	2.58%

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Exchange rate (USD/Yen) (Y)105 (Y)105 (Y)105 (Y)105 (Y)105

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Mitsubishi Tokyo Financial Group, Inc.

15. Employees' Retirement Benefits

(1) Benefit obligation

[Consolidated]

(in millions of yen)

		As of March 31, 2004
Projected benefits obligation	(A)	997,243
Discount rates:		
Domestic subsidiaries : 1.1% to 2.2%,		
Overseas subsidiaries : 5.4% to 6.25%		
Fair value of plan assets	(B)	958,308
Prepaid pension cost	(C)	189,249
Reserve for employees' retirement benefits	(D)	34,932
Unrecognized plan assets	(E)	57,822
Total amount unrecognized	(A-B+C-D+E)	251,074
Unrecognized net obligation by the change of accounting policy		16,322
Unrecognized prior service cost		(37,753)
Unrecognized net actuarial loss		272,505

Note Discount rate : The Bank of Tokyo-Mitsubishi, Ltd. 2.1%, The Mitsubishi Trust and Banking Corporation 2.2%.

(2) Net periodic pension cost

[Consolidated]

(in millions of yen)

	For the year ended March 31, 2004
Net periodic cost of the employees' retirement benefits	92,730
Service cost	29,849
Interest cost	24,592
Expected return on plan assets	(28,586)
Amortization of net obligation by the change of accounting policy	16,543
Amortization of prior service cost	(3,205)
Amortization of net actuarial loss	41,124
Other	12,412

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Mitsubishi Tokyo Financial Group, Inc.

16. Earning Projections for the Fiscal Year Ending March 31, 2005

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[Consolidated]		(in billions of yen)	
	For the year ending March 31, 2005	For the year ended March 31, 2004	
Ordinary income	2,450.0	2,555.1	
( First half	1,220.0 )	( First half	1,360.9 )
Ordinary Profit	640.0	578.3	
( First half	310.0 )	( First half	273.4 )
Net income	340.0	560.8	
( First half	170.0 )	( First half	301.8 )

[Non-consolidated]		(in billions of yen)	
	For the year ending March 31, 2005	For the year ended March 31, 2004	
Operating income	190.0	69.3	
( First half	187.0 )	( First half	42.4 )
Ordinary profit	183.0	64.4	
( First half	183.0 )	( First half	40.2 )
Net income	183.0	64.4	
( First half	183.0 )	( First half	40.3 )

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 Selected Financial Information  
 under Japanese GAAP  
 For the Fiscal Year Ended March 31, 2004  
 -----

The Bank of Tokyo-Mitsubishi, Ltd.

Mitsubishi Tokyo Financial Group, Inc.  
 (The Bank of Tokyo-Mitsubishi, Ltd.)

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  5. Non-Consolidated Statements of Operations
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[Consolidated]

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Mitsubishi Tokyo Financial Group, Inc.  
(The Bank of Tokyo-Mitsubishi, Ltd.)

1 Financial Highlights under Japanese GAAP for the Fiscal Year Ended March 31, 2004

(Japanese GAAP)

### 1. Consolidated Balance Sheets

(in millions of yen)	As of March 31,		Increa (Decre
	2004 (A)	2003 (B)	(A) - (
<b>Assets:</b>			
Cash and due from banks	5,840,013	7,366,450	(1,526
Call loans and bills bought	953,941	678,407	275
Receivables under resale agreements	1,409,963	576,814	833
Receivables under securities borrowing transactions	4,603,993	1,561,391	3,042
Commercial paper and other debt purchased	1,297,241	484,195	813
Trading assets	6,296,997	5,276,242	1,020
Money held in trust	462,424	405,882	56
Investment securities	20,960,352	16,600,079	4,360
Allowance for losses on investment securities	(1,923)	(2,067)	
Loans and bills discounted	38,017,560	38,668,577	(651
Foreign exchanges	553,711	594,767	(41
Other assets	2,450,786	2,067,540	383
Premises and equipment	721,219	801,917	(80
Deferred debenture discounts and other costs	--	9	

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Deferred tax assets	517,036	1,008,726	(491,690)
Customers' liabilities for acceptances and guarantees	4,233,353	4,518,715	(285,362)
Allowance for loan losses	(630,054)	(1,016,265)	386,211
<b>Total assets</b>	<b>87,686,618</b>	<b>79,591,387</b>	<b>8,095,231</b>
<b>Liabilities:</b>			
Deposits	55,910,135	52,095,330	3,814,805
Negotiable certificates of deposit	1,528,477	2,625,077	(1,096,600)
Debentures	265,957	636,060	(370,103)
Call money and bills sold	5,993,188	3,013,869	2,979,319
Payables under repurchase agreements	2,812,279	2,828,308	(16,029)
Payables under securities lending transactions	1,571,280	1,996,214	(424,934)
Commercial paper	241,006	312,208	(71,202)
Trading liabilities	2,751,586	1,455,493	1,296,093
Borrowed money	1,153,916	1,303,831	(149,915)
Foreign exchanges	1,068,413	512,676	555,737
Short-term corporate bonds	300,200	10,000	290,200
Bonds and notes	3,350,710	3,188,379	162,331
Bonds with warrants	50,000	50,528	(528)
Other liabilities	2,612,359	2,166,328	446,031
Reserve for employees' bonuses	13,050	12,531	519
Reserve for employees' retirement benefits	32,140	26,429	5,711
Reserve for expenses related to EXPO 2005 Japan	97	31	66
Reserves under special laws	1,160	799	361
Deferred tax liabilities	56,137	61,037	(4,900)
Deferred tax liabilities on land revaluation excess	130,408	133,453	(3,045)
Acceptances and guarantees	4,233,353	4,518,715	(285,362)
<b>Total liabilities</b>	<b>84,075,860</b>	<b>76,947,306</b>	<b>7,128,554</b>
Minority interest	357,087	330,812	26,275
<b>Shareholder's equity:</b>			
Capital stock	871,973	871,973	
Capital surplus	681,928	681,928	
Retained earnings	1,256,278	858,177	398,101
Land revaluation excess	167,631	197,489	(29,858)
Unrealized gains (losses) on securities available for sale	383,572	(227,826)	611,398
Foreign currency translation adjustments	(107,713)	(68,474)	(39,239)
<b>Total shareholder's equity</b>	<b>3,253,670</b>	<b>2,313,268</b>	<b>940,402</b>
<b>Total liabilities, minority interest and shareholder's equity</b>	<b>87,686,618</b>	<b>79,591,387</b>	<b>8,095,231</b>

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Mitsubishi Tokyo Financial Group, Inc.  
(The Bank of Tokyo-Mitsubishi, Ltd.)

(Japanese GAAP)

2. Consolidated Statements of Operations

For the year ended Increase/

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(in millions of yen)	March 31,		(Decrease)
	2004 (A)	2003 (B)	(A) - (B)
-----			
Ordinary income:			
Interest income:	1,128,672	1,347,905	(219,233)
Interest on loans and discounts	768,626	886,442	(117,815)
Interest and dividends on securities	182,125	216,381	(34,256)
Trust fees	15,974	18,515	(2,540)
Fees and commissions	427,748	377,440	50,307
Trading profits	133,520	76,654	56,865
Other business income	193,403	218,914	(25,511)
Other ordinary income	145,941	146,742	(801)
-----			
Total ordinary income	2,045,260	2,186,174	(140,913)
-----			
Ordinary expenses:			
Interest expense:	312,949	491,872	(178,922)
Interest on deposits	134,327	183,936	(49,609)
Interest on debentures and amortization of debenture discounts	4,035	8,504	(4,468)
Fees and commissions	52,843	66,074	(13,230)
Other business expenses	112,499	72,104	40,395
General and administrative expenses	857,740	855,093	2,647
Other ordinary expenses	262,701	973,652	(710,950)
-----			
Total ordinary expenses	1,598,735	2,458,796	(860,061)
-----			
Ordinary profit (loss)	446,524	(272,622)	719,147
-----			
Special gains	326,824	39,919	286,904
Special losses	29,874	24,658	5,216
-----			
Income (Loss) before income taxes and others	743,474	(257,361)	1,000,835
-----			
Income taxes-current	77,438	54,906	22,531
Income taxes-deferred	190,905	(178,443)	369,349
Minority interest	45,846	4,293	41,553
-----			
Net income (loss)	429,283	(138,117)	567,401
-----			

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Mitsubishi Tokyo Financial Group, Inc.  
(The Bank of Tokyo-Mitsubishi, Ltd.)

(Japanese GAAP)

3. Consolidated Statements of Capital Surplus and Retained Earnings

(in millions of yen)	For the year ended	
	March 31,	(
	2004 (A)	2003 (B)
-----		

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Balance of capital surplus at beginning of fiscal year	681,928	595,925
Increase:	--	86,003
Issuance of common stock due to capital increase	--	86,003
Balance of capital surplus at end of fiscal year	681,928	681,928
Balance of retained earnings at beginning of fiscal year	858,177	1,026,305
Increase:	446,977	7,021
Net income	429,283	--
Reduction in land revaluation excess	17,694	4,130
Change in ownership percentage to a consolidated subsidiary due to stock repurchase by the subsidiary	--	2,648
Decrease in consolidated companies accounted for by the equity method	--	242
Decrease:	(48,877)	(175,148)
Net loss	--	(138,117)
Cash dividends	(48,873)	(17,384)
Bonuses to directors of consolidated subsidiaries	(3)	(3)
Change in ownership percentage to consolidated subsidiaries and a company accounted for by the equity method due to their merger	--	(15,896)
Increase in consolidated subsidiaries and companies accounted for by the equity method	--	(3,746)
Balance of retained earnings at end of fiscal year	1,256,278	858,177

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Mitsubishi Tokyo Financial Group, Inc.  
(The Bank of Tokyo-Mitsubishi, Ltd.)

(Japanese GAAP)

4. Non-Consolidated Balance Sheets

(in millions of yen)	As of March 31, 2004 (A)	2003 (B)	Increase (Decrease) (A) - (B)
<b>Assets:</b>			
Cash and due from banks	5,418,791	7,107,314	(1,688,523)
Call loans	838,128	478,160	359,968
Receivables under resale agreements	458,662	156,108	302,554
Receivables under securities borrowing transactions	2,757,662	787,680	1,969,982
Commercial paper and other debt purchased	457,187	293,492	163,695
Trading assets	4,204,602	4,150,726	53,876
Money held in trust	414,457	365,381	49,076
Investment securities	20,766,910	16,351,043	4,415,867
Allowance for losses on investment securities	(1,923)	(2,067)	144
Loans and bills discounted	34,816,640	34,724,836	91,804
Foreign exchanges	557,677	603,344	(45,667)
Other assets	1,731,951	1,247,816	484,135
Premises and equipment	580,409	637,663	(57,254)
Deferred tax assets	527,692	1,018,553	(490,861)
Customers' liabilities for acceptances and guarantees	3,377,138	3,795,648	(418,510)



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Allowance for loan losses	(468,577)	(809,374)	340,7
-----			
Total assets	76,437,410	70,906,329	5,531,0
-----			
Liabilities:			
Deposits	51,819,415	47,827,174	3,992,2
Negotiable certificates of deposit	1,626,476	2,720,083	(1,093,6
Debentures	265,957	636,060	(370,1
Call money	2,456,412	2,364,965	91,4
Payables under repurchase agreements	1,818,440	2,149,826	(331,3
Payables under securities lending transactions	386,061	1,273,929	(887,8
Bills sold	3,247,400	576,500	2,670,9
Commercial paper	--	15,000	(15,0
Trading liabilities	800,207	1,273,940	(473,7
Borrowed money	1,344,764	1,588,979	(244,2
Foreign exchanges	1,068,964	514,781	554,1
Short-term corporate bonds	300,200	10,000	290,2
Bonds and notes	2,567,140	2,203,400	363,7
Other liabilities	2,066,730	1,588,857	477,8
Reserve for employees' bonuses	6,053	6,945	(8
Reserve for employees' retirement benefits	13,272	6,691	6,5
Reserve for expenses related to EXPO 2005 Japan	97	31	
Reserves under special laws	31	58	(
Deferred tax liabilities on land revaluation excess	130,408	133,453	(3,0
Acceptances and guarantees	3,377,138	3,795,648	(418,5
-----			
Total liabilities	73,295,173	68,686,327	4,608,8
-----			
Shareholder's equity:			
Capital stock	871,973	871,973	
Capital surplus	681,928	681,928	
Capital reserve	681,928	681,928	
Retained earnings	1,041,547	712,972	328,5
Revenue reserve	190,044	190,044	
Voluntary reserves	475,701	592,908	(117,2
Unappropriated profit	375,801	(69,979)	445,7
Net income	359,754	(92,116)	451,8
Land revaluation excess	167,704	197,563	(29,8
Unrealized gains (losses) on securities available for sale	379,082	(244,435)	623,5
-----			
Total shareholder's equity	3,142,236	2,220,001	922,2
-----			
Total liabilities, minority interest and shareholder's equity	76,437,410	70,906,329	5,531,0
-----			

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Mitsubishi Tokyo Financial Group, Inc.  
(The Bank of Tokyo-Mitsubishi, Ltd.)

(Japanese GAAP)

5. Non-Consolidated Statements of Operations

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(in millions of yen)	For the year ended		Increase/ (Decrease) (A) - (B)
	2004 (A)	March 31, 2003 (B)	
-----			
Ordinary income:			
Interest income:	887,752	1,034,757	(147,004)
Interest on loans and discounts	569,937	635,436	(65,498)
Interest and dividends on securities	182,201	191,193	(8,991)
Fees and commissions	205,938	186,807	19,130
Trading profits	57,961	49,467	8,493
Other business income	205,278	211,157	(5,878)
Other ordinary income	114,075	129,082	(15,007)
-----			
Total ordinary income	1,471,005	1,611,272	(140,266)
-----			
Ordinary expenses:			
Interest expense:	255,402	381,843	(126,440)
Interest on deposits	110,763	148,216	(37,452)
Interest on debentures and amortization of debenture discounts	4,035	8,413	(4,377)
Fees and commissions	52,541	53,833	(1,292)
Trading losses	3,221	--	3,221
Other business expenses	122,362	70,110	52,252
General and administrative expenses	505,343	508,060	(2,717)
Other ordinary expenses	241,912	897,463	(655,550)
-----			
Total ordinary expenses	1,180,784	1,911,312	(730,527)
-----			
Ordinary profit (loss)	290,221	(300,040)	590,261
-----			
Special gains	325,586	33,532	292,054
Special losses	28,088	20,825	7,263
-----			
Income (Loss) before income taxes and others	587,719	(287,333)	875,052
-----			
Income taxes-current	44,462	22,925	21,537
Income taxes-deferred	183,503	(218,141)	401,644
-----			
Net income (loss)	359,754	(92,116)	451,871
-----			
Unappropriated retained earnings brought forward	16,769	18,006	(1,237)
Reduction in land revaluation excess	17,694	4,130	13,563
Interim dividends	18,416	--	18,416
Unappropriated retained earnings	375,801	(69,979)	445,781
-----			

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Mitsubishi Tokyo Financial Group, Inc.  
(The Bank of Tokyo-Mitsubishi, Ltd.)

(Japanese GAAP)

6. Notional Principal or Contract Amount, Market Value and Valuation Gains  
(Losses) on Derivatives

The publication is omitted in order to be disclosed by EDINET.

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[Reference]

1. Derivatives qualified for hedge-accounting [Consolidated]

(in billions of yen)

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As of March 31, 2004

---

	Notional principal or contract amount	Market value
Interest rate futures	5,921.2	2.4
Interest rate swaps	20,775.2	90.9
Currency swaps	2,016.8	(6.2)
Other interest rate-related transactions	3.8	0.0
Others	0.6	0.6
<b>Total</b>		<b>87.8</b>

---

Note : Derivatives which are accounted for on an accrual basis based on "Accounting standard for financial instruments" are not included in the table above.

Notional principal by the remaining life of the interest rate swaps above is as follows:

(in billions of yen)

---

As of March 31, 2004

---

	Due within 1 year	Due after 1 year through 5 years	Due after 5 years	Total
Receive-fix/pay-floater	4,737.2	8,392.5	1,208.7	14,338.5
Receive floater/pay-fix	2,870.7	2,260.7	1,295.1	6,426.6
Receive floater/pay-floater	--	10.0	--	10.0
<b>Total</b>	<b>7,608.0</b>	<b>10,663.2</b>	<b>2,503.9</b>	<b>20,775.2</b>

---

2. Deferred gains (losses) [Consolidated]

(in billions of yen)

---

As of March 31, 2004

---

	Deferred gains (A)	Deferred losses (B)	Net gains (losses) (A) - (B)
Interest rate futures	17.7	13.8	3.8
Interest rate swaps	239.6	218.7	20.8
Currency swaps	35.5	37.7	(2.1)
Other interest rate-related transactions	0.1	0.1	--
Others	4.0	4.4	(0.3)
<b>Total</b>	<b>297.1</b>	<b>274.9</b>	<b>22.1</b>

---

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Note : Deferred gains (losses) attributable to the macro hedge accounting as of March 31, 2004 are included in the above table.

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Mitsubishi Tokyo Financial Group, Inc.  
(The Bank of Tokyo-Mitsubishi, Ltd.)

### 7. Financial Results (The Bank of Tokyo-Mitsubishi, Ltd. and Consolidated Subsidiaries)

	(in mill)	
	For the year ended March 31, 2003 (A)	For the year ended March 31, 2004 (B)
Gross profits	1,411,032	1,422,934
Net interest income	857,686	817,631
Trust fees	18,515	15,974
Net fees and commissions	311,366	374,904
Net trading profits	76,654	133,520
Net other business income	146,809	80,903
Net gains on debt securities	63,178	(32,715)
General and administrative expenses	813,531	810,895
Net business profits before provision for formula allowance for loan losses	597,500	612,039
Provision for formula allowance for loan losses (1)	42,739	--
Net business profits*	554,761	612,039
Net non-recurring losses	(827,384)	(165,514)
Credit related costs (2)	(349,921)	(139,284)
Losses on loan charge-offs	(165,727)	(59,979)
Provision for specific allowance for loan losses	(39,809)	--
Losses on sales of loans to the Resolution and Collection Corporation	(73,030)	(39,549)
Other credit related costs	(71,354)	(39,754)
Net losses on equity securities	(386,611)	(1,068)
Gains on sales of equity securities	52,997	66,779
Losses on sales of equity securities	(184,774)	(59,219)
Losses on write down of equity securities	(254,835)	(8,628)
Equity in loss of affiliates	(9,009)	(733)
Other	(81,841)	(24,428)
Ordinary profit (loss)	(272,622)	446,524
Net special gains (losses)	15,261	296,949
Reversal of allowance for loan losses (3)	--	243,281
Refund of enterprise taxes by the Tokyo Metropolitan Government	--	32,141
Gains on transfer of the substitutional portion of future pension obligations	--	26,503
Gain on loans charged-off (4)	36,463	21,402
Losses on impairment of fixed assets	--	(19,740)
Income (Loss) before income taxes and others	(257,361)	743,474
Income taxes-current	54,906	77,438
Income taxes-deferred	(178,443)	190,905
Minority interest	4,293	45,846
Net income (loss)	(138,117)	429,283

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Note:

\* Net business profits = Net business profits of The Bank of Tokyo-Mitsubishi, Ltd. + Other consolidated entities' gross profits - Other consolidated entities' general and administrative expenses - Other consolidated entities' provision for formula allowance for loan losses - Inter-company transactions.

(Reference)

Total credit costs (1)+(2)+(3)	392,661	(103,996)
Total credit costs + Gain on loans charged-off (1)+(2)+(3)+(4)	356,197	(125,398)
Number of consolidated subsidiaries	150	132
Number of affiliated companies accounted for by the equity method	23	23

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Mitsubishi Tokyo Financial Group, Inc.  
(The Bank of Tokyo-Mitsubishi, Ltd.)

Financial Results (The Bank of Tokyo-Mitsubishi, Ltd.)

	For the year ended March 31, 2003 (A)	For the year ended March 31, 2004 (B)
		(in mill)
<hr style="border-top: 1px dashed black;"/>		
Gross profits	978,054	925,311
Domestic gross profits	545,956	510,310
Net interest income	427,416	427,497
Net fees and commissions	71,532	93,182
Net trading profits	16,764	8,410
Net other business income	30,243	(18,778)
Net gains on debt securities	32,186	(30,104)
Non-domestic gross profits	432,097	415,000
Net interest income	227,149	206,762
Net fees and commissions	61,441	60,214
Net trading profits	32,703	46,329
Net other business income	110,803	101,693
Net gains on debt securities	30,034	(2,211)
General and administrative expenses	466,499	458,498
Personnel expenses	183,535	172,273
Non-personnel expenses	260,226	262,415
Taxes	22,737	23,809
Net business profits before provision for formula allowance for loan losses	511,555	466,813
Provision for formula allowance for loan losses (1)	49,698	--
Net business profits	461,856	466,813
Net non-recurring losses	(761,896)	(176,591)
Credit related costs (2)	(291,389)	(107,187)
Losses on loan charge-offs	(141,491)	(24,592)
Provision for specific allowance for loan losses	3,140	--
Losses on sales of loans to the Resolution and Collection		

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Corporation	(66,378)	(38,273)
Other credit related costs	(86,660)	(44,321)
Net losses on equity securities	(370,560)	(20,916)
Gains on sales of equity securities	73,897	85,756
Losses on sales of equity securities	(184,528)	(59,515)
Losses on write down of equity securities	(259,928)	(47,156)
Others	(99,946)	(48,488)
Ordinary profit (loss)	(300,040)	290,221
Net special gains (losses)	12,707	297,498
Reversal of allowance for loan losses (3)	--	242,574
Refund of enterprise taxes by the Tokyo Metropolitan Government	--	32,141
Gains on transfer of the substitutional portion of future pension obligations	--	26,503
Gain on loans charged-off (4)	30,350	21,257
Losses on impairment of fixed assets	--	(19,459)
Income (Loss) before income taxes	(287,333)	587,719
Income taxes-current	22,925	44,462
Income taxes-deferred	(218,141)	183,503
Net income (loss)	(92,116)	359,754
Total credit costs (1)+(2)+(3)	341,088	(135,386)
Total credit costs + Gain on loans charged-off (1)+(2)+(3)+(4)	310,738	(156,644)

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Mitsubishi Tokyo Financial Group, Inc.  
(The Bank of Tokyo-Mitsubishi, Ltd.)

8. Average Interest Rate Spread

[Non-Consolidated]	(percentag	
-----		
	For the year ended March 31,	
	2004 (A)	2003 (B)
-----		
Total average interest rate on interest-earning assets (a)	1.50	1.78
Average interest rate on Loans and bills discounted	1.64	1.82
Average interest rate on Investment securities	0.99	1.13
Total average interest rate on interest-bearing liabilities (b)	1.11	1.41
Average interest rate on Deposits, NCD and Debentures	0.22	0.32
Average interest rate on external liabilities	0.81	1.28
Total average interest rate spread (a)-(b)	0.38	0.37
-----		
Average interest rate spread in domestic business segment:	(percentag	
-----		
Total average interest rate on interest-earning assets (a)	1.09	1.16
Average interest rate on Loans and bills discounted	1.44	1.53
Average interest rate on Investment securities	0.51	0.57
Total average interest rate on interest-bearing liabilities (b)	0.78	0.88
Average interest rate on Deposits, NCD and Debentures	0.03	0.06
Average interest rate on external liabilities	0.58	0.98
Total average interest rate spread (a)-(b)	0.31	0.27
-----		

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9. Valuation Differences on Securities

(1) Valuation method of securities

Trading securities	Market value (valuation differences are recorded as pro
Debt securities being held to maturity	Amortized cost
Securities available for sale	Market value (valuation differences are included in sha equity, net of income taxes)

(Reference) Securities in money held in trust

Trading purposes	Market value (valuation differences are recorded as pro
Being held to maturity	Amortized cost
Other	Market value (valuation differences are included in sha equity, net of income taxes)

(2) Valuation differences

[Consolidated]

	As of March 31, 2004				
	Valuation differences				
	(A)	(A) - (B)	Gains	Losses	(B)
Debt securities being held to maturity	1,974	33	3,197	1,223	1
Securities available for sale	650,296	897,240	792,943	142,647	(246
Domestic equity securities	607,544	897,948	693,953	86,409	(290
Domestic bonds	(15,007)	(80,166)	21,033	36,041	65
Other	57,760	79,458	77,955	20,195	(21
Total	652,270	897,274	796,141	143,870	(245
Domestic equity securities	607,544	897,948	693,953	86,409	(290
Domestic bonds	(14,620)	(79,779)	22,638	37,259	65
Other	59,347	79,104	79,548	20,201	(19

[Non-Consolidated]

	As of March 31, 2004				
	Valuation differences				
	(A)	(A) - (B)	Gains	Losses	(B)
Debt securities being held to maturity	683	397	1,903	1,220	
Stocks of subsidiaries and affiliates	493,508	297,263	493,517	8	196
Securities available for sale	638,310	915,467	759,175	120,864	(277
Domestic equity securities	599,889	890,419	674,637	74,747	(290
Domestic bonds	(15,038)	(80,204)	21,002	36,041	65
Other	53,459	105,252	63,535	10,075	(51
Total	1,132,502	1,213,128	1,254,596	122,094	(80
Domestic equity securities	770,981	1,132,563	845,729	74,747	(361
Domestic bonds	(14,651)	(79,816)	22,607	37,258	65

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Other 376,171 160,381 386,259 10,087 215

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Mitsubishi Tokyo Financial Group, Inc.  
(The Bank of Tokyo-Mitsubishi, Ltd.)

10. Risk-Adjusted Capital Ratio Based on the Standards of the BIS

[Consolidated] (in billion)

	As of March 31, 2004 (A) (Preliminary basis)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)
(1) Risk-adjusted capital ratio	11.97%	1.53%	0.07%
(2) Tier 1 capital	2,876.0	475.7	(6.2)
(3) Tier 2 capital includable as qualifying capital	2,415.3	123.9	(23.6)
i) The amount of unrealized gains on investment securities, includable as qualifying capital	294.0	294.0	210.1
ii) The amount of land revaluation excess includable as qualifying capital	134.0	(14.8)	(6.8)
iii) Subordinated debt	1,509.0	(72.1)	(160.3)
(4) Tier 3 capital includable as qualifying capital	30.0	--	0.1
(5) Deductions from total qualifying capital	41.7	7.8	2.8
(6) Total qualifying capital (2)+(3)+(4)-(5)	5,279.5	591.8	(32.6)
(7) Risk-adjusted assets	44,093.8	(809.1)	(552.2)

[Non-Consolidated] (in billion)

	As of March 31, 2004 (A) (Preliminary basis)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)
(1) Risk-adjusted capital ratio	12.18%	1.94%	(0.04)%
(2) Tier 1 capital	2,437.5	445.5	(21.0)
(3) Tier 2 capital includable as qualifying capital	2,232.3	263.7	(3.2)
i) The amount of unrealized gains on investment securities, includable as qualifying capital	287.3	287.3	216.2
ii) The amount of land revaluation excess includable as qualifying capital	134.1	(14.8)	(6.8)
iii) Subordinated debt	1,461.1	(68.1)	(160.2)
(4) Tier 3 capital includable as qualifying capital	12.4	(10.9)	(6.3)
(5) Deductions from total qualifying capital	4.5	(0.1)	(0.5)
(6) Total qualifying capital (2)+(3)+(4)-(5)	4,677.7	698.4	(23.5)
(7) Risk-adjusted assets	38,375.3	(471.9)	(61.5)



Mitsubishi Tokyo Financial Group, Inc.  
(The Bank of Tokyo-Mitsubishi, Ltd.)

## 2 Loan Portfolio and Other

## 1. Risk-Monitored Loans

(Non-accrual loans, accruing loans contractually past due 3 months or more and restructured loans)

[Consolidated]

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)
Loans to customers in bankruptcy	22,684	(31,025)	(15,435)
Past due loans	519,109	(404,120)	(167,044)
Accruing loans contractually past due 3 months or more	12,260	(5,818)	(4,993)
Restructured loans	508,913	(468,570)	(192,587)
Total	1,062,966	(909,534)	(380,061)
Amount of direct reduction	300,610	(114,649)	(67,353)
Loans and bills discounted	38,017,560	(651,017)	84,484

Percentage of total loans and bills discounted

Loans to customers in bankruptcy	0.05%	(0.07)%	(0.04)%
Past due loans	1.36%	(1.02)%	(0.44)%
Accruing loans contractually past due 3 months or more	0.03%	(0.01)%	(0.01)%
Restructured loans	1.33%	(1.18)%	(0.51)%
Total	2.79%	(2.30)%	(1.00)%

[Non-Consolidated]

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)
Loans to customers in bankruptcy	15,177	(32,175)	(9,066)
Past due loans	445,124	(380,342)	(139,716)
Accruing loans contractually			

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past due 3 months or more	11,835	(5,250)	(3,918)
Restructured loans	507,440	(531,407)	(191,561)
<b>Total</b>	<b>979,578</b>	<b>(949,175)</b>	<b>(344,263)</b>
Amount of direct reduction	243,437	(112,341)	(74,610)
Loans and bills discounted	34,816,640	91,803	556,179
Percentage of total loans and bills discounted			
Loans to customers in bankruptcy	0.04%	(0.09)%	(0.02)%
Past due loans	1.27%	(1.09)%	(0.42)%
Accruing loans contractually			
past due 3 months or more	0.03%	(0.01)%	(0.01)%
Restructured loans	1.45%	(1.53)%	(0.58)%
<b>Total</b>	<b>2.81%</b>	<b>(2.74)%</b>	<b>(1.05)%</b>

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Mitsubishi Tokyo Financial Group, Inc.  
(The Bank of Tokyo-Mitsubishi, Ltd.)

2. Classification of Risk-Monitored Loans

Classification by geographic area

[Consolidated]

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)
Domestic*	807,675	(828,736)	(392,580)
Overseas*	255,291	(80,798)	12,519
Asia	22,645	(34,064)	(10,736)
Indonesia	4,090	(8,340)	(5,825)
Thailand	7,863	(3,016)	400
Hong Kong	4,717	(8,347)	(1,926)
Other	5,974	(14,360)	(3,385)
United States of America	184,060	8,213	43,146
Other	48,585	(54,946)	(19,891)
<b>Total</b>	<b>1,062,966</b>	<b>(909,534)</b>	<b>(380,061)</b>

Note:\* "Domestic" and "Overseas" are classified by domicile of borrowers.

Classification by type of industry of borrowers

[Consolidated]

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	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)
Domestic*	807,675	(828,736)	(392,580)
Manufacturing	101,319	(101,776)	(8,999)
Construction	43,813	(75,120)	(51,040)
Wholesale and Retail	189,632	(209,464)	(102,882)
Banks and other financial institutions	14,943	(2,144)	5,193
Real estate	275,472	(160,765)	(48,026)
Services	81,953	(91,830)	(24,624)
Other industries	20,394	(49,607)	(27,800)
Consumer	80,146	(138,026)	(134,400)
Overseas*	255,291	(80,798)	12,519
Banks and other financial institutions	80,588	74,465	79,172
Commercial and industrial	166,429	(157,206)	(70,651)
Other	8,274	1,942	3,997
Total	1,062,966	(909,534)	(380,061)

Note:\* "Domestic" and "Overseas" are classified by domicile of borrowers.

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Mitsubishi Tokyo Financial Group, Inc.  
(The Bank of Tokyo-Mitsubishi, Ltd.)

3. Allowance for Loan Losses

[Consolidated]

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)
Allowance for loan losses	630,054	(386,211)	(144,431)
Formula allowance for loan losses	478,090	(186,481)	(66,458)
Specific allowance for loan losses	146,054	(193,087)	(75,261)
Allowance for loans to specific foreign borrowers	5,908	(6,642)	(2,711)

[Non-Consolidated]

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)
Allowance for loan losses	468,577	(340,796)	(110,945)
Formula allowance for loan losses	349,680	(156,886)	(45,890)
Specific allowance for loan losses	112,987	(177,268)	(62,342)
Allowance for loans to specific foreign borrowers	5,908	(6,642)	(2,711)

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Reserve for financial assistance to specific borrowers	--	--	(1,371)
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### 4. Coverage Ratio against Risk-Monitored Loans

[Consolidated]

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)
Allowance for loan losses (a)	630,054	(386,211)	(144,431)
Risk-monitored loans (b)	1,062,966	(909,534)	(380,061)
Coverage ratio (a)/(b)	59.27%	7.75%	5.60%

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[Non-Consolidated]

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)
Allowance for loan losses (a)	468,577	(340,796)	(110,945)
Risk-monitored loans (b)	979,578	(949,175)	(344,263)
Coverage ratio (a)/(b)	47.83%	5.87%	4.05%

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Mitsubishi Tokyo Financial Group, Inc.  
(The Bank of Tokyo-Mitsubishi, Ltd.)

### 5. Disclosed Claims under the Financial Reconstruction Law (the "FRL")

[Non-Consolidated]

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)
Claims to bankrupt and substantially bankrupt debtors	90,966	(45,692)	(32,977)
Claims under high risk	382,536	(389,464)	(123,572)
Claims under close observation	519,276	(536,657)	(195,479)
Total (1)	992,778	(971,814)	(352,030)

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Normal claims 37,852,472 452,103 549,782

6. Status of Secured Coverage on Disclosed Claims under the FRL

[Non-Consolidated]

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)
Secured coverage amount (2)	675,687	(789,997)	(314,167)
Allowance for loan losses	210,381	(288,590)	(95,425)
Reserve for financial support to specific borrowers	--	--	--
Collateral, guarantees, etc.	456,305	(501,407)	(218,741)
Secured coverage ratio (2)/(1)	68.06%	(6.54)%	(5.54)%

Secured Coverage of Each Category of Disclosed Claims under the FRL

[Non-Consolidated]

Category	Disclosed amount (A)	Allowance for loan losses (B)	Reserve for financial support to specific borrowers (C)	Collectable amount by collater- alized and guaranteed loans (D)
Claims to bankrupt and substantially bankrupt debtors	90,966 [136,659]	5,283 [11,460]	-- --	85,683 [125,198]
Claims under high risk	382,536 [772,000]	105,087 [267,551]	-- --	210,741 [364,388]
Claims under close observation	519,276 [1,055,933]	100,011 [219,959]	-- --	168,880 [477,126]
Sub total (1)	992,778 [1,964,593]	210,381 [498,971]	-- --	465,305 [966,712]
Normal claims	37,852,472 [37,400,369]			
Total (2)	38,845,250 [39,364,962]			
Sub total (1) / Total (2)	2.55% [4.99%]			

Note: The upper figures are as of March 31, 2004. The lower figures with bracket are as of March 31, 2003.

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(The Bank of Tokyo-Mitsubishi, Ltd.)

7. Progress in the Disposal of Problem Assets [Non-Consolidated]  
(excluding claims under close observation)

(1) Assets categorized as problem assets as of September 30, 2000 based on the FRL

	As of September 30, 2000	As of March 31, 2001	As of September 30, 2001	As of March 31, 2002	As of September 30, 2002	As of March 31, 2003
Claims to bankrupt and substantially bankrupt debtors	274.3	144.3	150.6	144.9	210.9	38.7
Claims under high risk	1,053.5	944.9	758.4	538.4	193.6	13.5
<b>Total</b>	<b>1,327.8</b>	<b>1,089.2</b>	<b>909.0</b>	<b>683.4</b>	<b>404.6</b>	<b>52.3</b>

Progress in the disposal of problem assets (in billions of yen)

	Second half of fiscal 2003
Disposition by borrowers' liquidation	0.1
Re-constructive disposition	2.1
Improvements in financial status due to re-constructive disposition	--
Loan sales to secondary market	2.8
Charge-off	0.3
Other	1.4
Collection of claims	1.4
Improvements in financial status	0.0
<b>Total</b>	<b>6.9(B)</b>

Above (A) includes the following figures which facilitates the final disposal of problem assets.

(in billions of yen)

	Second half of fiscal 2003
Legal liquidation	0.8
Quasi-legal liquidation	--
Split-off of problem loans	--
Partial charge-off of smaller balance loans	2.8
Entrust through the managed trust method to the Resolution and Collection Corporation	--
<b>Total</b>	<b>3.6</b>

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(2) Assets newly categorized as problem assets during second half of fiscal 2000 based on the FR

	As of March 31, 2001	As of September 30, 2001	As of March 31, 2002	As of September 30, 2002	As of March 31, 2003	As of September 2003 (
Claims to bankrupt and substantially bankrupt debtors	106.8	98.3	94.3	44.0	18.6	
Claims under high risk	635.3	575.4	447.4	269.3	72.5	
Total	742.2	673.7	541.8	313.3	91.2	

Progress in the disposal of problem assets (in billions of yen)

	Second half of fiscal 2003
Disposition by borrowers' liquidation	0.5
Re-constructive disposition	0.0
Improvements in financial status due to re-constructive disposition	--
Loan sales to secondary market	4.8
Charge-off	0.0
Other	15.9
Collection of claims	14.8
Improvements in financial status	1.0
Total	21.5(D)

Above (C) includes the following figures which facilitates the final disposal of problem assets.

(in billions of yen)

	Second half of fiscal 2003
Legal liquidation	0.9
Quasi-legal liquidation	--
Split-off of problem loans	--
Partial charge-off of smaller balance loans	13.6
Entrust through the managed trust method to the Resolution and Collection Corporation	--
Total	14.6

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(The Bank of Tokyo-Mitsubishi, Ltd.)

(3) Assets newly categorized as problem assets during first half of fiscal 2001 based on the FRL

	As of September 30, 2001	As of March 31, 2002	As of September 30, 2002	As of March 31, 2003	Se
Claims to bankrupt and substantially bankrupt debtors	27.1	25.6	26.4	17.8	
Claims under high risk	257.0	140.1	79.9	47.2	
Total	284.2	165.8	106.3	65.1	

Progress in the disposal of problem assets (in billions of yen)

	Second half of fiscal 2003
Disposition by borrowers' liquidation	0.0
Re-constructive disposition	1.8
Improvements in financial status due to re-constructive disposition	--
Loan sales to secondary market	7.3
Charge-off	0.9
Other	4.7
Collection of claims	3.8
Improvements in financial status	0.8
Total	14.8(F)

Above (E) includes the following figures which facilitates the final disposal of problem assets.

(in billions of yen)

	Second half of fiscal 2003
Legal liquidation	0.4
Quasi-legal liquidation	--
Split-off of problem loans	--
Partial charge-off of smaller balance loans	6.3
Entrust through the managed trust method to the Resolution and Collection Corporation	--
Total	6.7



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(4) Assets newly categorized as problem assets during second half of fiscal 2001 based on the FRL (in billions of yen)

	As of March 31, 2002	As of September 30, 2002	As of March 31, 2003	As of September 30, 2003 (a)	As of March 31, 2004 (b)	(b) - (a)
Claims to bankrupt and substantially bankrupt debtors	57.3	35.4	14.7	12.3	4.7	(7.6)
Claims under high risk	315.9	162.4	104.1	48.5	28.3	(20.1)
Total	373.2	197.9	118.9	60.8	33.0	(27.7)
					(G)	(H)

Progress in the disposal of problem assets (in billions of yen)

	Second half of fiscal 2003
Disposition by borrowers' liquidation	0.5
Re-constructive disposition	0.3
Improvements in financial status due to re-constructive disposition	--
Loan sales to secondary market	12.8
Charge-off	0.3
Other	13.7
Collection of claims	7.6
Improvements in financial status	6.0
Total	27.7 (H)

Above (G) includes the following figures which facilitates the final disposal of problem assets.

(in billions of yen)

	Second half of fiscal 2003
Legal liquidation	0.9
Quasi-legal liquidation	--
Split-off of problem loans	--
Partial charge-off of smaller balance loans	3.7
Entrust through the managed trust method to the Resolution and Collection Corporation	--
Total	4.7

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(5) Assets newly categorized as problem assets during first half of fiscal 2002 based on the FRL

(in billions of y

	As of September 30, 2002	As of March 31, 2003	As of September 30, 2003 (a)	As of March 31, 2004 (b)	(b) -
Claims to bankrupt and substantially bankrupt debtors	24.6	19.8	16.7	9.1	(
Claims under high risk	279.9	143.5	82.7	47.2	(3
Total	304.5	163.3	99.5	56.4	(4
				(I)	(

Progress in the disposal of problem assets (in billions of yen)

	Second half of fiscal 2003
Disposition by borrowers' liquidation	0.3
Re-constructive disposition	2.0
Improvements in financial status due to re-constructive disposition	--
Loan sales to secondary market	20.3
Charge-off	2.8
Other	17.5
Collection of claims	9.8
Improvements in financial status	7.6
Total	43.0 (J)

Above (I) includes the following figures which facilitates the final disposal of problem assets.

(in billions of yen)

	Second half of fiscal 2003
Legal liquidation	1.9
Quasi-legal liquidation	--
Split-off of problem loans	--
Partial charge-off of smaller balance loans	3.6
Entrust through the managed trust method to the Resolution and Collection Corporation	--
Total	5.6

(6) Assets newly categorized as problem assets during second half of fiscal

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2002 based on the FRL

(in billions of yen)

	As of March 31, 2003	As of September 30, 2003 (a)	As of March 31, 2004 (b)	(b) - (a)
Claims to bankrupt and substantially bankrupt debtors	26.7	32.0	22.0	(9.9)
Claims under high risk	390.7	169.1	115.7	(53.3)
Total	417.5	201.2	137.8	(63.3)

(K) (L)

Progress in the disposal of problem assets (in billions of yen)

	Second half of fiscal 2003
Disposition by borrowers' liquidation	1.1
Re-constructive disposition	8.2
Improvements in financial status due to re-constructive disposition	--
Loan sales to secondary market	26.2
Charge-off	3.2
Other	24.4
Collection of claims	19.2
Improvements in financial status	5.1
Total	63.3(L)

Above (K) includes the following figures which facilitates the final disposal of problem assets.

(in billions of yen)

	Second half of fiscal 2003
Legal liquidation	1.4
Quasi-legal liquidation	--
Split-off of problem loans	--
Partial charge-off of smaller balance loans	7.9
Entrust through the managed trust method to the Resolution and Collection Corporation	--
Total	9.3

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(The Bank of Tokyo-Mitsubishi, Ltd.)

(7) Assets newly categorized as problem assets during first half of fiscal 2003 based on the FRL

(in billions of yen)			
	As of September 30, 2003 (a)	As of March 31, 2004 (b)	(b) - (a)
Claims to bankrupt and substantially bankrupt debtors	14.3	8.8	(5.4)
Claims under high risk	118.2	73.3	(44.8)
<b>Total</b>	<b>132.5</b>	<b>82.2</b>	<b>(50.3)</b>
		(M)	(N)

Progress in the disposal of problem assets (in billions of yen)

	Second half of fiscal 2003
Disposition by borrowers' liquidation	1.3
Re-constructive disposition	1.3
Improvements in financial status due to re-constructive disposition	--
Loan sales to secondary market	15.6
Charge-off	2.7
Other	29.2
Collection of claims	25.1
Improvements in financial status	4.0
<b>Total</b>	<b>50.3(N)</b>

Above (M) includes the following figures which facilitates the final disposal of problem assets.

(in billions of yen)	
	Second half of fiscal 2003
Legal liquidation	2.8
Quasi-legal liquidation	--
Split-off of problem loans	--
Partial charge-off of smaller balance loans	4.5
Entrust through the managed trust method to the Resolution and Collection Corporation	--
<b>Total</b>	<b>7.3</b>

(8) Assets newly categorized as problem assets during second half of fiscal 2003 based on the FRL

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(in billions of yen)

	As of March 31, 2004
Claims to bankrupt and substantially bankrupt debtors	9.5
Claims under high risk	61.8
Total	71.3

(9) Historical trend of problem assets based on the FRL

	As of September 30, 2000	As of March 31, 2001	As of September 30, 2001	As of March 31, 2002	As of September 30, 2002	As of March 31, 2003
Claims to bankrupt and substantially bankrupt debtors	274.3	251.2	276.1	322.3	341.5	136.6
Claims under high risk	1,053.5	1,580.2	1,590.9	1,442.0	985.3	772.0
Total	1,327.8	1,831.4	1,867.0	1,764.4	1,326.9	908.6

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Mitsubishi Tokyo Financial Group, Inc.  
(The Bank of Tokyo-Mitsubishi, Ltd.)

8. Classification of Loans by Type of Industry

(1) Loans by type of industry [Non-Consolidated]

(in millions of yen)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 2003 (C)
Domestic offices (excluding loans booked at offshore markets)	30,677,641	1,020,710	897,301	29,656,931	29,780,000
Manufacturing	4,121,870	(182,959)	(47,617)	4,304,829	4,160,000
Agriculture	10,595	(3,426)	(1,727)	14,021	10,000
Forestry	4,887	(438)	(344)	5,325	5,000
Fishery	2,453	(201)	(121)	2,654	2,500
Mining	30,597	(2,852)	(4,674)	33,449	30,000
Construction	796,770	(159,633)	(67,878)	956,403	860,000

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Utilities	248,536	(17,011)	(14,351)	265,547	26
Media and Communication	603,963	(46,377)	(41,323)	650,340	64
Wholesale and Retail	3,956,862	(445,293)	(221,401)	4,402,155	4,17
Banks and other financial institutions	1,885,739	(5,261)	(94,283)	1,891,000	1,98
Real estate	3,455,104	23,811	13,891	3,431,293	3,44
Services	3,898,202	(207,119)	(525,142)	4,105,321	4,42
Municipal government	33,067	358	1,946	32,709	3
Other industries	11,628,996	2,067,111	1,900,325	9,561,885	9,72
Overseas offices and loans booked at offshore markets	4,138,998	(928,906)	(341,121)	5,067,905	4,48
<b>Total</b>	<b>34,816,640</b>	<b>91,803</b>	<b>556,179</b>	<b>34,724,836</b>	<b>34,26</b>

(2) Domestic consumer loans [Non-Consolidated] (in millions of)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 2003
Total domestic consumer loans	7,798,965	599,651	86,525	7,199,314	7,71
Housing loans	7,363,459	669,782	115,565	6,693,677	7,24
Others	435,506	(70,131)	(29,040)	505,637	46

(3) Domestic loans to small and medium-sized companies [Non-Consolidated] (in millions of)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 2003
Domestic loans to small and medium-sized companies	17,328,991	128,100	(126,354)	17,200,890	17,45
Percentage to total domestic loans	56.48%	(1.51)%	(2.12)%	57.99%	

Mitsubishi Tokyo Financial Group, Inc.  
(The Bank of Tokyo-Mitsubishi, Ltd.)

9. Loans and Deposits [Non-Consolidated]

(in millions of)

As of	Increase/	Increase/	As of	As of
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	March 31, 2004 (A)	(Decrease) (A) - (B)	(Decrease) (A) - (C)	March 31, 2003 (B)	September 2003
Deposits (ending balance)	51,819,415	3,992,241	1,421,457	47,827,174	50,39
Deposits (average balance)	49,286,149	3,031,408	506,752	46,254,741	48,77
Loans (ending balance)	34,816,640	91,803	556,179	34,724,836	34,26
Loans (average balance)	34,660,436	(157,957)	286,724	34,818,393	34,37

10. Domestic Deposits [Non-Consolidated]

(in millions of)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 2003
Individuals	26,667,948	1,184,767	435,543	25,483,181	26,23
Corporations and others	17,732,845	888,486	(186,635)	16,844,358	17,91
Domestic deposits	44,400,794	2,073,254	248,907	42,327,540	44,15

Note: Amounts do not include negotiable certificates of deposit, deposits of overseas offices and JOM accounts.

11. Number of Employees [Non-Consolidated]

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 2003 (C)
Number of Employees	14,468	(711)	(594)	15,179	1

12. Number of Offices [Non-Consolidated]

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 2003 (C)
Domestic	267	(15)	(6)	282	
Head office and Branches	249	(11)	(5)	260	
Sub-branches and Agencies	18	(4)	(1)	22	
Overseas	73	1	--	72	
Branches	43	1	1	42	
Sub-branches	14	1	--	13	
Representative offices	16	(1)	(1)	17	

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Total	340	(14)	(6)	354
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Mitsubishi Tokyo Financial Group, Inc.  
(The Bank of Tokyo-Mitsubishi, Ltd.)

13. Status of Deferred Tax Assets [Non-Consolidated]

(1) Tax Effects of the Items Comprising Net Deferred Tax Assets

[Non-Consolidated] (in billions of yen)

	Mar. 31, 2004 vs. Mar. 31, 2003	
Deferred tax assets	801.3	(231.8)
Allowance for loan losses	232.2	(159.0)
Write down of investment securities	83.4	13.5
Net operating loss carryforwards	485.1	(42.3)
Reserve for employees' retirement benefits	30.2	(3.7)
Unrealized losses on securities available for sale	--	(112.1)
Other	37.7	(0.1)
Valuation allowance	(67.4)	72.0
Deferred tax liabilities	273.6	259.0
Gains on placing trust for retirement benefits	7.3	0.0
Unrealized gains on securities available for sale	259.4	259.4
Other	6.9	(0.4)
Net deferred tax assets [Consolidated]	527.6	(490.8)
Net deferred tax assets	460.8	(486.7)

(2) Net Business Profits before Credit Costs and Taxable Income (Current Fiscal Year)

[Non-Consolidated] (in billions of yen)

	FY 2003
Net business profits before credit costs	466.8
Credit related costs	(135.3)
Income before income taxes	587.7
Reconciliation to taxable income	(405.6)
Taxable income	182.0

(3) Net Business Profits before Credit Costs and Taxable Income (Past Five



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Fiscal Year)

[Non-Consolidated]	(in billions of yen)				
	1998	1999	2000	2001	2002
Net business profits before credit costs	604.7	400.8	388.9	463.3	511.5
Credit related costs	889.5	504.5	554.0	484.8	341.0
Income before income taxes	69.8	279.9	(225.3)	(317.4)	(287.3)
Reconciliation to taxable income	178.6	82.1	393.0	137.3	(821.7)
Taxable income	248.5	362.1	167.6	(180.0)	(1,109.0)

(4) Classification Based on Prior Year Operating Results as Provided in the JICPA Audit Committee Report No.66

Although we recorded taxable income for the year ended March 31, 2004, we are classified as "4" described above since we have material net operating loss carryforwards. However since we believe the net operating loss carryforwards are attributable to extraordinary factors such as changes in laws and regulations, we apply the exception to classification 4. (Five years' future taxable income is estimable.)

[Extraordinary Factors Such as Changes in Laws and Regulations]

Our net operating loss carryforwards were incurred due to, among other things, the followings : (i) we accelerated the final disposal of nonperforming loans in response to both the "Emerging Economic Package," which provided guidance to major banks to remove from their balance sheets claims to debtors classified as "likely to become bankrupt" or below, and the "Program for Financial Revival," which urged major banks to reduce the ratio of disclosed claims to total claims by about half; and (ii) we reduced our holdings of strategic equity investments under the "Law Concerning Restriction, etc. of Banks' Shareholdings etc."

(5) Realizability of Deferred Tax Assets at March 31, 2004 (Assumptions)

	(in billions of yen)
	Five year total (2004 to 2008)
Net business profits (based on our business plan) (*1)	3,590.0
Net business profits (basis of realizability determination) (*2)	3,070.0
Income before income taxes (basis of realizability determination)	2,490.0
Taxable income before adjustments (basis of realizability determination) (*3)	2,980.0
Temporary difference + net operating loss carryforwards (for which deferred tax assets shall be recognized)	1,987.2
Deferred tax assets at March 31, 2004 (*4)	801.3

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- (\*1) Total of the two banks, before credit costs
- (\*2) Based on the scenario that current short-term interest rate level continues for the next five years
- (\*3) Before reversals of existing deductible temporary differences and net operating loss carryforwards
- (\*4) Temporary difference + net operating loss carryforwards (for which deferred tax assets shall be recognized) multiplied by effective tax rate (consolidated corporate-tax basis)

(Reference) Assumptions for Business Plan

	FY 2004	FY 2005	FY2006	FY2007	FY2008
S/T interest rate (3 m/s TIBOR)	0.09%	0.13%	0.50%	0.57%	0.88%
L/T interest rate (10 year JGB)	1.48%	1.90%	2.30%	2.03%	2.58%
Exchange rate (USD/Yen)	(Y)105	(Y)105	(Y)105	(Y)105	(Y)105

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Mitsubishi Tokyo Financial Group, Inc.  
(The Bank of Tokyo-Mitsubishi, Ltd.)

### 14. Employees' Retirement Benefits

#### (1) Benefit obligation

(in millions of yen)

	As of March 31, 2004
Projected benefits obligation	(A) 576,803
Fair value of plan assets	(B) 505,989
Prepaid pension cost	(C) 54,417
Reserve for employees' retirement benefits	(D) 13,272
Total amount unrecognized	(A-B+C-D) 111,957
Unrecognized net obligation by the change of accounting policy	11,192
Unrecognized prior service cost	(31,370)
Unrecognized net actuarial loss	132,136

Note: Discount rate is 2.1%.

#### (2) Net periodic pension cost

(in millions of yen)

	For the year ended March 31, 2004
Net periodic cost of the employees' retirement benefits	58,555

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Service cost	14,893
Interest cost	13,014
Expected return on plan assets	(14,851)
Amortization of net obligation by the change of accounting policy	11,802
Amortization of prior service cost	(4,055)
Amortization of net actuarial loss	28,884
Other	8,867

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Mitsubishi Tokyo Financial Group, Inc.  
(The Bank of Tokyo-Mitsubishi, Ltd.)

15. Earning Projections for the Fiscal Year Ending March 31, 2005

[Consolidated] (in billions of yen)

	For the year ending March 31, 2005	For the year ended March 31, 2004
Ordinary income	2,000.0	2,045.2
Ordinary profit	525.0	446.5
Net income	275.0	429.2

[Non-consolidated] (in billions of yen)

	For the year ending March 31, 2005	For the year ended March 31, 2004
Ordinary income	1,500.0	1,471.0
Ordinary profit	380.0	290.2
Net income	210.0	359.7

Net business profits before provision for formula allowance for loan losses	500.0	466.8
--	-------	-------

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Selected Financial Information  
under Japanese GAAP  
For the Fiscal Year Ended March 31, 2004  
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The Mitsubishi Trust and Banking Corporation

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Mitsubishi Tokyo Financial Group, Inc.  
(The Mitsubishi Trust and Banking Corporation)

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Mitsubishi Tokyo Financial Group, Inc.  
(The Mitsubishi Trust and Banking Corporation)

- 1 Financial Highlights under Japanese GAAP for the Fiscal Year Ended March 31,

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2004

(Japanese GAAP)

1. Consolidated Balance Sheets

(in millions of yen)	As of March 31		Increase/ (Decrease)
	2004 (A)	2003 (B)	(A) - (B)
<b>Assets:</b>			
Cash and due from banks	1,311,942	1,333,630	(21,688)
Call loans and bills bought	211,800	256,132	(44,332)
Receivables under securities borrowing transactions	1,042,049	1,535,155	(493,106)
Commercial paper and other debt purchased	40,851	16,418	24,432
Trading assets	277,967	350,573	(72,606)
Money held in trust	6,953	9,675	(2,722)
Investment securities	7,415,627	7,577,895	(162,267)
Allowance for losses on investment securities	(25)	--	(25)
Loans and bills discounted	8,588,926	8,287,748	301,178
Foreign exchanges	10,717	19,228	(8,511)
Other assets	790,162	1,143,264	(353,101)
Premises and equipment	166,218	184,212	(17,993)
Deferred tax assets	186,617	353,929	(167,311)
Deferred tax assets on land revaluation losses	--	1,593	(1,593)
Customers' liabilities for acceptances and guarantees	230,475	410,230	(179,754)
Allowance for loan losses	(202,584)	(281,027)	78,443
<b>Total assets</b>	<b>20,077,700</b>	<b>21,198,661</b>	<b>(1,120,960)</b>
<b>Liabilities:</b>			
Deposits	10,846,664	10,986,946	(140,282)
Negotiable certificates of deposit	1,348,411	1,453,650	(105,239)
Call money and bills sold	1,157,889	1,125,546	32,342
Payables under repurchase agreements	503,988	333,746	170,242
Payables under securities lending transactions	1,991,528	2,601,972	(610,443)
Commercial paper	396,000	451,000	(55,000)
Trading liabilities	75,374	125,897	(50,522)
Borrowed money	202,124	220,247	(18,122)
Foreign exchanges	12,865	20,280	(7,415)
Short-term corporate bonds	40,000	--	40,000
Bonds and notes	383,899	358,600	25,299
Due to trust account	1,380,268	1,401,617	(21,349)
Other liabilities	504,940	1,000,431	(495,490)
Reserve for employees' bonuses	3,756	4,418	(662)
Reserve for employees' retirement benefits	1,068	9,261	(8,192)
Reserve for expenses related to EXPO 2005 Japan	60	19	41
Deferred tax liabilities	91	51	39
Deferred tax liabilities on land revaluation excess	8,517	196	8,321
Acceptances and guarantees	230,475	410,230	(179,754)
<b>Total liabilities</b>	<b>19,087,926</b>	<b>20,504,115</b>	<b>(1,416,188)</b>
Minority interest	4,499	2,951	1,548
<b>Shareholder's equity:</b>			
Capital stock	324,279	324,279	--
Capital surplus	274,752	274,752	--

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Retained earnings	216,076	102,888	113,187
Land revaluation excess	(9,586)	(2,071)	(7,514)
Unrealized gains (losses) on securities available for sale	187,336	(3,228)	190,565
Foreign currency translation adjustments	(7,584)	(5,025)	(2,558)
-----			
Total shareholder's equity	985,273	691,594	293,679
-----			
Total liabilities, minority interest and shareholder's equity	20,077,700	21,198,661	(1,120,960)
=====			

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Mitsubishi Tokyo Financial Group, Inc.  
(The Mitsubishi Trust and Banking Corporation)

(Japanese GAAP)

2. Consolidated Statements of Operations

(in millions of yen)	For the year ended		Increase/ (Decrease) (A) - (B)
	2004 (A)	March 31, 2003 (B)	
-----			
Ordinary income:			
Trust fees	70,487	82,927	(12,440)
Interest income:	300,665	367,962	(67,297)
(Interest on loans and discounts)	100,352	128,412	(28,060)
(Interest and dividends on securities)	158,415	166,982	(8,566)
Fees and commissions	63,582	54,017	9,564
Trading profits	2,612	3,501	(888)
Other business income	50,094	60,104	(10,010)
Other ordinary income	34,044	41,098	(7,053)
-----			
Total ordinary income	521,485	609,611	(88,125)
-----			
Ordinary expenses:			
Interest expense:	94,821	169,362	(74,541)
(Interest on deposits)	34,794	55,466	(20,672)
Fees and commissions	11,850	7,146	4,704
Trading losses	244	248	(3)
Other business expenses	40,419	54,105	(13,686)
General and administrative expenses	176,601	179,737	(3,135)
Other ordinary expenses	50,145	399,574	(349,429)
-----			
Total ordinary expenses	374,083	810,175	(436,091)
-----			
Ordinary profit (loss)	147,402	(200,564)	347,966
-----			
Special gains	16,486	12,754	3,731
Special losses	23,881	10,412	13,469
-----			
Income (Loss) before income taxes and others	140,006	(198,221)	338,228
-----			

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Income taxes-current	(31,401)	3,989	(35,390)
Income taxes-refund	--	3,839	(3,839)
Income taxes-deferred	39,708	(100,783)	140,491
Minority interest	1,452	(219)	1,671
-----	-----	-----	-----
Net income (loss)	130,247	(97,369)	227,616
=====	=====	=====	=====

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Mitsubishi Tokyo Financial Group, Inc.  
(The Mitsubishi Trust and Banking Corporation)

(Japanese GAAP)

3. Consolidated Statements of Capital Surplus and Retained Earnings

(in millions of yen)	For the year ended	
	2004 (A)	2003
		March 31,
		2004
-----	-----	-----
Balance of capital surplus at beginning of fiscal year	274,752	255
Increase:	--	19
Issuance of common stock due to capital increase	--	19
-----	-----	-----
Balance of capital surplus at end of fiscal year	274,752	274
-----	-----	-----
Balance of retained earnings at beginning of fiscal year	102,888	210
Increase:	130,270	
Net income	130,247	
Decrease in consolidated subsidiaries	22	
Decrease:	(17,082)	(107)
Net loss	--	(97)
Cash dividends	(15,674)	(4)
Reduction in land revaluation excess	(1,407)	(5)
Decrease in companies accounted for by the equity method	--	
-----	-----	-----
Balance of retained earnings at end of fiscal year	216,076	102
-----	-----	-----

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Mitsubishi Tokyo Financial Group, Inc.  
(The Mitsubishi Trust and Banking Corporation)

(Japanese GAAP)

4. Non-Consolidated Balance Sheets

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(in millions of yen)	As of March 31,	
	2004 (A)	2003
<b>Assets:</b>		
Cash and due from banks	1,221,929	1,191
Call loans	176,600	256
Receivables under securities borrowing transactions	450,049	983
Bills bought	35,200	
Commercial paper and other debt purchased	40,851	16
Trading assets	277,967	350
Money held in trust	6,953	9
Investment securities	7,416,391	7,589
Allowance for losses on investment securities	(25)	
Loans and bills discounted	8,573,188	8,261
Foreign exchanges	10,717	19
Other assets	783,933	1,136
Premises and equipment	141,787	159
Deferred tax assets	185,281	354
Deferred tax assets on land revaluation losses	--	1
Customers' liabilities for acceptances and guarantees	245,371	409
Allowance for loan losses	(201,986)	(278)
<b>Total assets</b>	<b>19,364,209</b>	<b>20,459</b>
<b>Liabilities:</b>		
Deposits	10,844,731	11,143
Negotiable certificates of deposit	1,347,875	1,453
Call money	505,489	652
Payables under repurchase agreements	503,988	333
Payables under securities lending transactions	1,334,914	1,769
Bills sold	652,400	473
Commercial paper	396,000	451
Trading liabilities	75,374	125
Borrowed money	319,922	341
Foreign exchanges	12,875	20
Short-term corporate bonds	40,000	
Bonds and notes	242,800	212
Due to trust account	1,380,268	1,401
Other liabilities	474,024	970
Reserve for employees' bonuses	3,013	3
Reserve for employees' retirement benefits	--	8
Reserve for financial assistance to specific borrowers	--	
Reserve for expenses related to EXPO 2005 Japan	60	
Deferred tax liabilities on land revaluation excess	6,508	
Acceptances and guarantees	245,371	409
<b>Total liabilities</b>	<b>18,385,618</b>	<b>19,770</b>
<b>Shareholder's equity:</b>		
Capital stock	324,279	324
Capital surplus	274,752	274
Capital reserve	274,752	274
Retained earnings	202,359	95
Revenue reserve	49,526	47
Voluntary reserves	19,207	139
Unappropriated profit	133,624	(90)
Net income	122,781	(95)
Land revaluation excess	(9,403)	(2)
Unrealized gains (losses) on securities available for sale	186,603	(3)



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Total shareholder's equity	978,590	689
-----		
Total liabilities, minority interest and shareholder's equity	19,364,209	20,459
-----		

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Mitsubishi Tokyo Financial Group, Inc.  
(The Mitsubishi Trust and Banking Corporation)

(Japanese GAAP)

5. Non-Consolidated Statements of Operations

(in millions of yen)	For the year ended	
	2004 (A)	2003
	March 31,	
-----		
Ordinary income:		
Trust fees	70,487	82
Interest income:	286,713	347
(Interest on loans and discounts)	98,734	126
(Interest and dividends on securities)	158,871	165
Fees and commissions	56,645	47
Trading profits	648	1
Other business income	49,554	60
Other ordinary income	28,547	33
-----		
Total ordinary income	492,595	573
-----		
Ordinary expenses:		
Interest expense:	83,861	153
(Interest on deposits)	35,737	57
Fees and commissions	12,444	9
Trading losses	244	
Other business expenses	38,460	50
General and administrative expenses	165,912	166
Other ordinary expenses	53,158	397
-----		
Total ordinary expenses	354,082	778
-----		
Ordinary profit (loss)	138,513	(204)
-----		
Special gains	15,993	15
Special losses	23,208	9
-----		
Income (Loss) before income taxes and others	131,297	(197)
-----		
Income taxes-current	(32,920)	2
Income taxes-refund	--	3
Income taxes-deferred	41,436	(101)
-----		
Net income (loss)	122,781	(95)
-----		

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Unappropriated retained earnings brought forward	17,356	10
Reduction in land revaluation excess	(619)	(5)
Interim dividends	5,776	
Transfer to legal reserve	117	
Unappropriated retained earnings	133,624	(90)

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Mitsubishi Tokyo Financial Group, Inc.  
(The Mitsubishi Trust and Banking Corporation)

(Japanese GAAP)

6. Notional Principal or Contract Amount, Market Value and Valuation Gains  
(Losses) on Derivatives

The publication is omitted in order to be disclosed by EDINET.

[Reference]

1. Derivatives qualified for hedge-accounting [Consolidated]

(in billions of yen)

As of March 31, 2004		
	Notional principal or contract amount	Market value
Interest rate futures	--	--
Interest rate swaps	6,151.8	0.5
Currency swaps	1,978.0	24.1
Other interest rate-related transactions	--	--
Others	--	--
Total		24.7

Note: Derivatives which are accounted for on an accrual basis based on "Accounting standard for financial instruments" are not included in the table above.

Notional principal by the remaining life of the interest rate swaps above is as follows:

(in billions of yen)

As of March 31, 2004				
	Due within 1 year	Due after 1 year through 5 years	Due after 5 years	Total
Receive-fix/pay-floater	1,352.2	3,895.6	109.7	5,357.6
Receive floater/pay-fix	171.7	424.7	197.5	794.1
Total	1,524.0	4,320.4	307.2	6,151.8

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2. Deferred gains (losses) [Consolidated]

(in billions of yen)

As of March 31, 2004			
	Deferred gains (A)	Deferred losses (B)	Net gains (losses) (A) - (B)
Interest rate futures	--	--	--
Interest rate swaps	85.6	86.3	(0.7)
Currency swaps	1.6	1.3	0.2
Other interest rate-related transactions	--	0.1	(0.1)
Others	--	--	--
<b>Total</b>	<b>87.2</b>	<b>87.9</b>	<b>(0.7)</b>

Note: Deferred gains (losses) attributable to the macro hedge accounting as of March 31, 2004 are included in the above table.

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Mitsubishi Tokyo Financial Group, Inc.  
(The Mitsubishi Trust and Banking Corporation)

7. Comparison of Statement of Trust Assets and Liabilities

(1) Comparison of Statement of Trust Assets and Liabilities

The Mitsubishi Trust and Banking Corporation

(in millions of Yen)	As of March 31,		Increase/ (Decrease) (A) - (B)
	2004 (A)	2003 (B)	
<b>Assets:</b>			
Loans and bills discounted	735,872	1,107,555	(371,683)
Securities	6,156,235	6,659,887	(503,651)
Beneficiary rights to the trust	9,664,593	8,988,740	675,853
Securities held in custody accounts	4,225,797	3,205,694	1,020,102
Money claims	3,988,567	2,926,071	1,062,496
Premises and equipment	2,327,330	1,532,783	794,546
Surface rights	548	--	548
Lease rights	23,695	21,819	1,876
Other claims	1,193,978	973,227	220,750
Call loans	520,517	294,567	225,949
Due from banking account	1,380,268	1,401,617	(21,349)
Cash and due from banks	1,557,583	1,484,012	73,570
<b>Total assets</b>	<b>31,774,989</b>	<b>28,595,978</b>	<b>3,179,011</b>
<b>Liabilities:</b>			
Money trusts	7,525,601	7,989,136	(463,534)
Pension trusts	63,411	73,937	(10,526)
Property formation benefit trusts	12,958	12,174	783

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Loan trusts	792,932	1,128,339	(335,406)
Investment trusts	9,424,449	8,758,551	665,897
Money entrusted other than money trusts	291,449	231,072	60,376
Securities trusts	7,276,403	5,689,577	1,586,825
Money claim trusts	3,876,931	3,040,282	836,648
Equipment trusts	--	225	(225)
Land and fixtures trusts	127,435	174,931	(47,495)
Other trusts	2,383,417	1,497,749	885,667
<hr/>			
Total liabilities	31,774,989	28,595,978	3,179,011
<hr/>			

Note:

Joint trust assets under the management of other companies	as of March 31, 2004 : 31,853,153 millions of yen
	as of March 31, 2003 : 31,929,580 millions of yen

[Reference]

Of the joint trust assets the management of other companies mentioned above Note, the balance at the end of the business period of fiscal year includes the trust assets which were entrusted to The Mitsubishi Trust and Banking Corporation and Master Trust assets of the Service-Shared Co-Trusteeship (here in after referred to as Trust Assets under Service-Shared Co-Trusteeship). The comparison of statement of trust assets and liabilities which is obtained by adding up Trust Assets under Service-Shared Co-Trusteeship is given on the next page.

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Mitsubishi Tokyo Financial Group, Inc.  
(The Mitsubishi Trust and Banking Corporation)

The Comparison of Statement of Trust Assets and Liabilities which is obtained by adding up Trust Assets under Service-Shared Co-Trusteeship

(in millions of Yen)	As of March 31,		Increase/ (Decrease) (A) - (B)
	2004 (A)	2003 (B)	
<hr/>			
Assets:			
Loans and bills discounted	735,872	1,107,555	(371,683)
Securities	26,511,148	26,349,274	161,874
Beneficiary rights to the trust	10,911,534	9,806,748	1,104,786
Securities held in custody accounts	4,241,080	3,206,357	1,034,723
Money claims	4,034,942	2,932,873	1,102,068
Premises and equipment	2,327,330	1,532,783	794,546
Surface rights	548	--	548
Lease rights	23,695	21,819	1,876
Other claims	1,768,093	1,344,798	423,295
Call loans	1,406,530	1,069,204	337,325
Due from banking account	1,702,841	1,732,451	(29,610)
Cash and due from banks	2,212,768	1,706,589	506,179
<hr/>			

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Total assets	55,876,387	50,810,455	5,065,931
-----			
Liabilities:			
Money trusts	19,604,145	18,867,760	736,384
Pension trusts	8,274,971	7,423,101	851,870
Property formation benefit trusts	12,958	12,174	783
Loan trusts	792,932	1,128,339	(335,406)
Investment trusts	9,424,449	8,758,551	665,897
Money entrusted other than money trusts	2,010,336	2,223,773	(213,436)
Securities trusts	7,291,686	5,690,240	1,601,445
Money claim trusts	3,876,931	3,040,282	836,648
Equipment trusts	--	225	(225)
Land and fixtures trusts	127,435	174,931	(47,495)
Other trusts	4,460,539	3,491,074	969,465
-----			
Total liabilities	55,876,387	50,810,455	5,065,931
-----			

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Mitsubishi Tokyo Financial Group, Inc.  
(The Mitsubishi Trust and Banking Corporation)

(2) Supplemental Data (As of March 31, 2004)

The component items of trusts with contracts for compensating the principal, including trusts for which the beneficiary interests are re-entrusted for investing in trust assets, are presented below.

Money trusts (Jointly operated designated money in trust) (in millions of Yen)

Assets:		Liabilities:	
Loans and bills discounted	223,355	Principal	948,854
Securities	219,913	Reserve for possible loan losses	799
Other	506,679	Other	294
-----		-----	
Total	949,948	Total	949,948
-----		-----	

Loan trusts (in millions of Yen)

Assets:		Liabilities:	
Loans and bills discounted	398,621	Principal	1,131,498
Securities	139,693	Special reserve funds	6,135
Other	603,701	Other	4,383
-----		-----	
Total	1,142,016	Total	1,142,016
-----		-----	

(3) Financial Highlights [Non-Consolidated]

	As of March 31,		Increase/
(in millions of Yen)	2004 (A)	2003 (B)	(Decrease)
			(A) - (B)
-----			

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Total funds	40,877,615	40,028,638	848,977
Deposits	10,844,731	11,143,611	(298,880)
Negotiable certificates of deposit	1,347,875	1,453,650	(105,774)
Money trusts	19,604,145	18,867,760	736,384
Pension trusts	8,274,971	7,423,101	851,870
Property formation benefit trusts	12,958	12,174	783
Loan trusts	792,932	1,128,339	(335,406)
Loans and bills discounted	9,309,061	9,369,278	(60,217)
Banking account	8,573,188	8,261,722	311,465
Trust account	735,872	1,107,555	(371,683)
Investment securities	33,927,539	33,938,480	(10,941)

Note:

The balance at the end of the business period of fiscal year, trust accounts figures adding up trust assets and liabilities which were entrusted to The Mitsubishi Trust and Banking Corporation and Master Trust assets of the Service-Shared Co-Trusteeship.

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Mitsubishi Tokyo Financial Group, Inc.  
(The Mitsubishi Trust and Banking Corporation)

8. Financial Results (The Mitsubishi Trust and Banking Corporation and Consolidated Subsidiaries)

	For the year ended March 31, 2003 (A)	For the year ended March 31, 2004 (B)
Gross profits	337,688	340,000
(Gross ordinary profit before trust accounts charge-offs)	345,824	350,000
Trust fees	82,927	70,000
Credit costs for trust accounts (1)	(8,136)	(10,000)
Net interest income	198,638	205,000
Net fees and commissions	46,870	51,000
Net trading profits	3,253	2,000
Net other business income	5,998	9,000
Net gains on debt securities	5,799	7,000
General and administrative expenses	169,297	161,000
Net business profits before credit costs for trust accounts and provision for formula allowance for loan losses*	176,526	188,000
Provision for formula allowance for loan losses (2)	(4,478)	(17,000)
Net business profits**	172,869	195,000
Net non-recurring losses	(373,433)	(48,000)
Credit related costs (3)	(142,459)	(37,000)
Losses on loan charge-offs	(45,331)	(10,000)
Provision for specific allowance for loan losses	(77,937)	(19,000)
Losses on sales of loans to the Resolution and Collection Corporation	(2,232)	
Provision for allowance for loans to specific foreign borrowers	853	
Other credit related costs	(17,810)	(7,000)

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Net gains (losses) on equity securities	(220,253)	4
Gains on sales of equity securities	26,534	23
Losses on sales of equity securities	(151,982)	(15)
Losses on write down of equity securities	(94,804)	(4)
Equity in loss of affiliates	(1,335)	(1)
Other	(9,385)	(13)
-----		
Ordinary income (loss)	(200,564)	147
-----		
Net special gains (losses)	2,342	(7)
Refund of enterprise taxes by the Tokyo Metropolitan Government	--	9
Gain on loans charged-off (4)	7,817	5
Losses on impairment of fixed assets	--	(1)
Net losses on sales of premises and equipment	(3,281)	(5)
Amortization of net obligation at transition	(5,141)	(5)
Losses on placing financial assets to the trust for retirement benefits	(1,174)	(10)
Income (Loss) before income taxes and others	(198,221)	140
Income taxes-current	3,989	(31)
Income taxes-refund	3,839	
Income taxes-deferred	(100,783)	39
Minority interest	(219)	1
-----		
Net income (loss)	(97,369)	130
-----		

Notes:

- \* Net business profit before credit costs for trust accounts and provision for formula allowance for loan losses = Consolidated net business profit + credit costs for trust accounts + provision for formula allowance for loan losses
- \*\* Net business profits = Net business profits of The Mitsubishi Trust and Banking Corporation + Other consolidated entities' gross profits - Other consolidated entities' general and administrative expenses - Other consolidated entities' provision for formula allowance for loan losses - Inter-company transactions.

(Reference)

Total credit costs (1)+(2)+(3)	146,116	29
Total credit costs + Gain on loans charged-off (1)+(2)+(3)+(4)	138,298	24
-----		
Number of consolidated subsidiaries	30	
Number of affiliated companies accounted for by the equity method	13	
-----		

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	For the year ended March 31, 2003 (A)	For the year ended March 31, 2004 (B)
Gross profits	326,489	329,000
(Gross ordinary profit before trust accounts charge-offs)*	334,625	339,000
Domestic gross profits	220,492	214,000
Trust fees	82,927	70,000
Trust fees before trust accounts charge-offs*	91,063	80,000
Loan trusts and money trusts fees (Jointly operated designated money trusts before trust accounts charge-offs)*	48,815	37,000
Other trust fees	42,247	43,000
Credit costs for trust accounts** (1)	(8,136)	(10,000)
Losses on loan charge-offs	(5,740)	(9,000)
Other losses incurred from sales of loans	(2,395)	(1,000)
Net interest income	107,295	98,000
Net fees and commissions	38,196	44,000
Net trading profit (loss)	3,005	1,000
Net other business income	(10,931)	1,000
Net losses on debt securities	(11,457)	(3,000)
Non-domestic gross profits	105,997	114,000
Net interest income	86,897	104,000
Net fees and commissions	(41)	1,000
Net trading profit (loss)	(1,305)	1,000
Net other business income	20,446	9,000
Net gains on debt securities	17,256	11,000
General and administrative expenses	156,212	151,000
Personnel expenses	71,059	61,000
Non-personnel expenses	80,825	83,000
Taxes	4,327	5,000
Net business profits before credit costs for trust accounts and provision for formula allowance for loan losses*	178,412	188,000
Provision for formula allowance for loan losses (2)	(3,524)	(17,000)
Net business profits	173,801	195,000
Net non-recurring losses	(378,320)	(56,000)
Credit related costs (3)	(140,276)	(37,000)
Losses on loan charge-offs	(44,582)	(10,000)
Provision for specific allowance for loan losses	(76,731)	(20,000)
Losses on sales of loans to the Resolution and Collection borrowers	853	1,000
Other credit related costs	(17,583)	(7,000)
Net losses on equity securities	(222,054)	(23,000)
Gains on sales of equity securities	26,477	23,000
Losses on sales of equity securities	(151,898)	(15,000)
Losses on write down of equity securities	(96,633)	(8,000)
Others	(15,989)	(19,000)
Ordinary profit (loss)	(204,519)	138,000
Net special gains (losses)	6,560	(7,000)
Refund of enterprise taxes by the Tokyo Metropolitan Government	--	9,000
Gain on loans charged-off (4)	7,754	4,000
Losses on impairment of fixed assets	--	(1,000)
Net losses on sales of premises and equipment	(1,943)	(4,000)
Amortization of net obligation at transition	(5,141)	(5,000)
Losses on placing financial assets to the trust for retirement benefits	(1,174)	(10,000)



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Income (Loss) before income taxes and others	(197,958)	131
Income taxes-current	2,121	(32)
Income taxes refund	3,459	
Income taxes-deferred	(101,293)	41
-----		
Net income (loss)	(95,327)	122
-----		

Notes:

- \* Amounts before credit costs for loans in trusts with contracts for compensating the principal
- \*\* Credit costs for loans in trusts with contracts for compensating the principal

Total credit costs (1)+(2)+(3)	144,888	29
-----		
Total credit costs + Gain on loans charged-off (1)+(2)+(3)+(4)	137,133	24
-----		

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Mitsubishi Tokyo Financial Group, Inc.  
(The Mitsubishi Trust and Banking Corporation)

9. Average Interest Rate Spread

[Non-Consolidated]

	For the year ended March	
	2004 (A)	2003 (B)
-----		
Total average interest rate on interest-earning assets (a)	1.62	
Average interest rate on Loans and bills discounted	1.18	
Average interest rate on Investment securities	2.23	
Total average interest rate on interest-bearing liabilities (b)	0.47	
Average interest rate on Deposits	0.30	
Total average interest rate spread (a)-(b)	1.15	
-----		

Average interest rate spread in domestic business segment:

Total average interest rate on interest-earning assets (a)	0.94
Average interest rate on Loans and bills discounted	1.09
Average interest rate on Investment securities	0.93
Total average interest rate on interest-bearing liabilities (b)	0.17
Average interest rate on Deposits	0.14
Total average interest rate spread (a)-(b)	0.76
-----	

10. Valuation Differences on Securities



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Domestic equity securities	195,184	339,765	213,685	18,500	(144
Domestic bonds	24,399	(43,739)	25,686	1,287	68
Other	101,923	15,317	105,478	3,554	86

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Mitsubishi Tokyo Financial Group, Inc.  
(The Mitsubishi Trust and Banking Corporation)

(3) Market Value Information for Securities in Trusts with Contracts for Compensating the Principal Money Trusts (jointly operated designated money in trust)

A. Market Value of Securities (in millions of yen)

	Trust Assets at period end	Market Value	Valuation Gains
March 31, 2004	219,913	226,985	7,071

Note : A fair value is given where a fair value can be calculated for a market-value equivalent.

B. Valuation Gains of Derivative Transaction : 2,721 millions of yen

Loan Trusts

A. Market Value of Securities (in millions of yen)

	Trust Assets at period end	Market Value	Valuation Gains
March 31, 2004	139,693	152,966	13,272

Note : A fair value is given where a fair value can be calculated for a market-value equivalent.

B. Valuation Gains of Derivative Transaction : 12,024 millions of yen

11. Risk-Adjusted Capital Ratio Based on the Standards of the BIS

[Consolidated] (in billions of yen except percentage)

	As of March 31, 2004 (A) (Preliminary basis)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of Se ember 3 2003 (C)
(1) Risk-adjusted capital ratio	15.03%	3.02%	0.89%	12.00%	14
(2) Tier 1 capital	785.9	99.2	38.7	686.7	74
(3) Tier 2 capital includable as qualifying capital	751.2	194.7	74.6	556.5	67

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i)	The amount of unrealized gains on investment securities, includable as qualifying capital	142.6	142.6	81.6	--	6
ii)	The amount of land revaluation excess includable as qualifying capital	(0.4)	1.0	(0.2)	(1.5)	(
iii)	Subordinated debt	484.9	53.9	(7.8)	431.0	49
(4)	Deductions from total qualifying capital	16.2	10.2	11.1	5.9	
(5)	Total qualifying capital (2)+(3)-(4)	1,520.9	283.6	102.3	1,237.2	1,41
(6)	Risk-adjusted assets	10,117.1	(190.1)	82.8	10,307.2	10,03

[Non-Consolidated]

(in billions of yen except percentages)

	As of March 31, 2004 (A) (Preliminary basis)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of Se ember 3 2003 (	
(1)	Risk-adjusted capital ratio	15.16%	3.93%	0.82%	11.23%	14
(2)	Tier 1 capital	776.0	94.1	35.1	681.9	74
(3)	Tier 2 capital includable as qualifying capital	748.8	185.6	80.7	563.2	66
i)	The amount of unrealized gains on investment securities, includable as qualifying capital	141.5	141.5	81.1	--	6
ii)	The amount of land revaluation excess includable as qualifying capital	(1.3)	0.4	0.7	(1.7)	(
iii)	Subordinated debt	484.9	53.9	(7.8)	431.0	49
(4)	Deductions from total qualifying capital	12.4	9.5	9.5	2.9	
(5)	Total qualifying capital (2)+(3)-(4)	1,512.4	270.2	106.3	1,242.2	1,40
(6)	Risk-adjusted assets	9,970.3	(1,083.5)	165.3	11,053.9	9,80

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1. Risk-Monitored Loans

(Non-accrual loans, accruing loans contractually past due 3 months or more and restructured loans)

[Consolidated]

	(in millions of dollars)				
	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As Septemb 2003
Loans to customers in bankruptcy	23,454	(19,353)	(12,971)	42,807	
Past due loans	174,368	(110,496)	(72,947)	284,864	2
Accruing loans contractually past due 3 months or more	--	(2,314)	(429)	2,314	
Restructured loans	192,734	(74,213)	6,894	266,948	1
<b>Total</b>	<b>390,557</b>	<b>(206,376)</b>	<b>(79,452)</b>	<b>596,934</b>	<b>4</b>
Amount of direct reduction	227,729	(68,681)	(9,680)	296,410	2
Loans and bills discounted	8,588,926	301,178	89,351	8,287,748	8,4

Percentage of total loans and bills discounted

Loans to customers in bankruptcy	0.27%	(0.24)%	(0.15)%	0.51%	
Past due loans	2.03%	(1.40)%	(0.87)%	3.43%	
Accruing loans contractually past due 3 months or more	--	(0.02)%	(0.00)%	0.02%	
Restructured loans	2.24%	(0.97)%	0.05%	3.22%	
<b>Total</b>	<b>4.54%</b>	<b>(2.65)%</b>	<b>(0.98)%</b>	<b>7.20%</b>	

[Non-Consolidated]

	(in millions of dollars)				
	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As Septemb 2003
Loans to customers in bankruptcy	23,436	(13,547)	(12,969)	36,984	
Past due loans	174,102	(116,759)	(73,025)	290,861	2
Accruing loans contractually past due 3 months or more	--	(2,314)	(429)	2,314	
Restructured loans	191,162	(76,097)	5,331	267,259	1
<b>Total</b>	<b>388,701</b>	<b>(208,718)</b>	<b>(81,092)</b>	<b>597,420</b>	<b>4</b>
Amount of direct reduction	225,042	(69,126)	(9,599)	294,169	2
Loans and bills discounted	8,573,188	311,465	95,587	8,261,722	8,4

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Percentage of total loans and bills discounted

Loans to customers in bankruptcy	0.27%	(0.17)%	(0.15)%	0.44%
Past due loans	2.03%	(1.48)%	(0.88)%	3.52%
Accruing loans contractually past due 3 months or more	--	(0.02)%	(0.00)%	0.02%
Restructured loans	2.22%	(1.00)%	0.03%	3.23%
Total	4.53%	(2.69)%	(1.00)%	7.23%

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Mitsubishi Tokyo Financial Group, Inc.  
(The Mitsubishi Trust and Banking Corporation)

[Trust accounts : Loans in Trusts with Contracts for Compensating the Principal] (in millions of dollars)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As Septemb 2003
Loans to customers in bankruptcy	1,588	(2,781)	(1,589)	4,369	
Past due loans	1,292	(928)	(218)	2,220	
Accruing loans contractually past due 3 months or more	370	(548)	(230)	919	
Restructured loans	32,568	(1,087)	2,822	33,655	
Total	35,819	(5,345)	784	41,165	
Loans and bills discounted	621,976	(261,525)	(141,077)	883,501	7

Percentage of total loans and bills discounted

Loans to customers in bankruptcy	0.25%	(0.23)%	(0.16)%	0.49%
Past due loans	0.20%	(0.04)%	0.00%	0.25%
Accruing loans contractually past due 3 months or more	0.05%	(0.04)%	(0.01)%	0.10%
Restructured loans	5.23%	1.42%	1.33%	3.80%
Total	5.75%	1.09%	1.16%	4.65%

[Banking : Non-Consolidated and Trust Accounts] (in millions of dollars)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As Septemb 2003

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Loans to customers in bankruptcy	25,025	(16,329)	(14,558)	41,354	2
Past due loans	175,394	(117,687)	(73,244)	293,082	2
Accruing loans contractually past due 3 months or more	370	(2,862)	(659)	3,233	2
Restructured loans	223,730	(77,184)	8,153	300,915	2
<b>Total</b>	<b>424,521</b>	<b>(214,064)</b>	<b>(80,308)</b>	<b>638,585</b>	<b>5</b>
-----					
Loans and bills discounted	9,195,165	49,940	(45,490)	9,145,224	9,2
-----					
Percentage of total loans and bills discounted					
Loans to customers in bankruptcy	0.27%	(0.18)%	(0.15)%	0.45%	
Past due loans	1.90%	(1.29)%	(0.78)%	3.20%	
Accruing loans contractually past due 3 months or more	0.00%	(0.03)%	(0.00)%	0.03%	
Restructured loans	2.43%	(0.85)%	0.10%	3.29%	
<b>Total</b>	<b>4.61%</b>	<b>(2.36)%</b>	<b>(0.84)%</b>	<b>6.98%</b>	
-----					

[Banking : Consolidated and Trust Accounts]

(in millions of)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As Septemb 2003
Loans to customers in bankruptcy	25,042	(22,134)	(14,560)	47,176	
Past due loans	175,660	(111,424)	(73,166)	287,085	2
Accruing loans contractually past due 3 months or more	370	(2,862)	(659)	3,233	2
Restructured loans	225,302	(75,301)	9,717	300,603	2
<b>Total</b>	<b>426,377</b>	<b>(211,722)</b>	<b>(78,668)</b>	<b>638,099</b>	<b>5</b>
-----					
Loans and bills discounted	9,210,903	39,653	(51,725)	9,171,249	9,2
-----					
Percentage of total loans and bills discounted					
Loans to customers in bankruptcy	0.27%	(0.24)%	(0.15)%	0.51%	
Past due loans	1.90%	(1.22)%	(0.77)%	3.13%	
Accruing loans contractually past due 3 months or more	0.00%	(0.03)%	(0.00)%	0.03%	
Restructured loans	2.44%	(0.83)%	0.11%	3.27%	
<b>Total</b>	<b>4.62%</b>	<b>(2.32)%</b>	<b>(0.82)%</b>	<b>6.95%</b>	
-----					

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Mitsubishi Tokyo Financial Group, Inc.  
(The Mitsubishi Trust and Banking Corporation)

### 2. Classification of Risk-Monitored Loans

#### Classification by geographic area

[Banking : Consolidated and Trust Accounts]	(in millions of dollars)				
	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As Septemb 2003
Domestic*	354,222	(213,914)	(111,901)	568,137	4
Overseas*	72,154	2,192	33,232	69,961	
Asia	4,010	(5,945)	753	9,956	
Indonesia	487	(1,429)	(23)	1,916	
Thailand	2,699	(16)	1,502	2,716	
Hong Kong	--	(3,474)	(631)	3,474	
Other	824	(1,024)	(94)	1,848	
United States of America	46,459	9,528	24,618	36,931	
Other	21,683	(1,390)	7,861	23,074	
<b>Total</b>	<b>426,377</b>	<b>(211,722)</b>	<b>(78,668)</b>	<b>638,099</b>	<b>5</b>

Note:\* "Domestic" and "Overseas" are classified by domicile of borrowers.

#### Classification by type of industry of borrowers

[Banking : Consolidated and Trust Accounts]	(in millions of dollars)				
	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As Septemb 2003
Domestic*	354,222	(213,914)	(111,901)	568,137	4
Manufacturing	90,556	(14,286)	14,947	104,842	
Construction	38,770	(101,386)	(82,749)	140,157	1
Wholesale and Retail	41,760	(37,013)	(12,034)	78,774	
Banks and other financial institutions	6,580	(1,274)	3,903	7,855	
Real estate	43,395	(42,698)	(24,489)	86,094	
Services	66,596	(11,177)	(10,674)	77,774	
Other industries	51,371	83	2,241	51,288	
Consumer	15,190	(6,160)	(3,046)	21,351	
Overseas*	72,154	2,192	33,232	69,961	
Banks and other financial institutions	3,140	3,140	2,468	--	
Commercial and industrial	44,147	(11,454)	7,842	55,602	
Other	24,867	10,507	22,922	14,359	
<b>Total</b>	<b>426,377</b>	<b>(211,722)</b>	<b>(78,668)</b>	<b>638,099</b>	<b>5</b>

Note:\* "Domestic" and "Overseas" are classified by domicile of borrowers.



Mitsubishi Tokyo Financial Group, Inc.  
(The Mitsubishi Trust and Banking Corporation)

## 3. Allowance for Loan Losses

[Consolidated] (in millions of dollars)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As Septemb 2003
Allowance for loan losses	202,584	(78,443)	(66,228)	281,027	2003
Formula allowance for loan losses	124,172	(17,270)	(15,233)	141,442	1
Specific allowance for loan losses	78,048	(60,709)	(50,777)	138,757	1
Allowance for loans to specific foreign borrowers	363	(463)	(218)	827	

[Non-Consolidated] (in millions of dollars)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As Septemb 2003
Allowance for loan losses	201,986	(77,009)	(66,363)	278,996	2003
Formula allowance for loan losses	123,974	(17,479)	(15,367)	141,453	1
Specific allowance for loan losses	77,649	(59,067)	(50,777)	136,716	1
Allowance for loans to specific foreign borrowers	363	(463)	(218)	827	

Reserve for financial assistance to specific borrowers	--	(531)	--	531	
--	----	-------	----	-----	--

[Trust accounts] (in millions of dollars)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As Septemb 2003
--	--------------------------------	--------------------------------------	--------------------------------------	--------------------------------	-----------------------

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Special internal reserves	6,135	(2,290)	(1,148)	8,425
Allowance for bad debts	799	(202)	(126)	1,002

4. Coverage Ratio against Risk-Monitored Loans

[Consolidated]

(in millions of yen)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As Septemb 2003
Allowance for loan losses (a)	202,584	(78,443)	(66,228)	281,027	2
Risk-monitored loans (b)	390,557	(206,376)	(79,452)	596,934	4
Coverage ratio (a)/(b)	51.87%	4.79%	(5.32)%	47.07%	

[Non-Consolidated]

(in millions of yen)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As Septemb 2003
Allowance for loan losses (a)	201,986	(77,009)	(66,363)	278,996	2
Risk-monitored loans (b)	388,701	(208,718)	(81,092)	597,420	4
Coverage ratio (a)/(b)	51.96%	5.26%	(5.15)%	46.70%	

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Mitsubishi Tokyo Financial Group, Inc.  
(The Mitsubishi Trust and Banking Corporation)

5. Disclosed Claims under the Financial Reconstruction Law (the "FRL")

[Banking : Non-Consolidated]

(in millions of yen)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As Septemb 2003
Claims to bankrupt and substantially bankrupt debtors	46,423	(36,724)	(7,181)	83,148	
Claims under high risk	149,286	(103,747)	(84,755)	253,034	2
Claims under close observation	194,779	(78,554)	4,974	273,334	1
Total (1)	390,490	(219,027)	(86,961)	609,517	4

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Normal claims	8,448,804	355,567	54,790	8,093,237	8,3
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[Trust accounts] (in millions of)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As Septemb 2003
--	--------------------------------	--------------------------------------	--------------------------------------	--------------------------------	-----------------------

Claims to bankrupt and substantially bankrupt debtors	3,038	(3,610)	(1,733)	6,649	
Claims under high risk	9,486	3,147	3,890	6,338	
Claims under close observation	23,294	(4,881)	(1,372)	28,176	
Total (1)	35,819	(5,345)	784	41,165	

Normal claims	586,156	(256,179)	(141,861)	842,336	7
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[Banking : Non-Consolidated and Trust accounts] (in millions of)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As Septemb 2003
--	--------------------------------	--------------------------------------	--------------------------------------	--------------------------------	-----------------------

Claims to bankrupt and substantially bankrupt debtors	49,462	(40,335)	(8,914)	89,798	
Claims under high risk	158,773	(100,600)	(80,865)	259,373	2
Claims under close observation	218,074	(83,436)	3,602	301,511	2
Total (1)	426,309	(224,373)	(86,177)	650,682	5

Normal claims	9,034,961	99,387	(87,071)	8,935,574	9,1
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Mitsubishi Tokyo Financial Group, Inc.  
(The Mitsubishi Trust and Banking Corporation)

6. Status of Secured Coverage on Disclosed Claims under the FRL

[Banking : Non-Consolidated] (in millions of y

	As of March 31,	Increase/ (Decrease)	Increase/ (Decrease)	As of March 31,	As of September
--	--------------------	-------------------------	-------------------------	--------------------	--------------------

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	2004 (A)	(A) - (B)	(A) - (C)	2003 (B)	2003 (C)
Secured coverage amount (2)	295,735	(182,996)	(86,740)	478,732	382,735
Allowance for loan losses	109,978	(62,893)	(46,123)	172,871	156,735
Reserve for financial support to specific borrowers	--	(531)	--	531	--
Collateral, guarantees, etc.	185,757	(119,571)	(40,617)	305,328	226,000
Secured coverage ratio (2)/(1)	75.73%	(2.80)%	(4.37)%	78.54%	80.00%

[Trust accounts] (in millions of yen)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 2003 (C)
Secured coverage amount (2)	22,249	(4,611)	762	26,861	21,249
Allowance for loan losses	--	--	--	--	--
Reserve for financial support to specific borrowers	--	--	--	--	--
Collateral, guarantees, etc.	22,249	(4,611)	762	26,861	21,249
Secured coverage ratio (2)/(1)	62.11%	(3.13)%	0.78%	65.25%	61.00%

[Banking : Non-Consolidated and Trust accounts] (in millions of yen)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 2003 (C)
Secured coverage amount (2)	317,985	(187,608)	(85,978)	505,593	403,985
Allowance for loan losses	109,978	(62,893)	(46,123)	172,871	156,978
Reserve for financial support to specific borrowers	--	(531)	--	531	--
Collateral, guarantees, etc.	208,006	(124,183)	(39,854)	332,190	247,006
Secured coverage ratio (2)/(1)	74.59%	(3.11)%	(4.23)%	77.70%	78.00%

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[Banking : Non-Consolidated]

Category	Disclosed amount (A)	Allowance for loan losses (B)	Reserve for financial support to specific borrowers (C)	Collectable amount by collateralized and guaranteed loans (D)	Coverage ratio [(B)+(C) / (A)-(D)]
Claims to bankrupt and substantially bankrupt debtors	46,423 [83,148]	10,487 [8,501]	-- --	35,935 [74,647]	100 [100]
Claims under high risk	149,286 [253,034]	60,649 [118,780]	-- --	66,967 [97,433]	73 [76]
Claims under close observation	194,779 [273,334]	38,841 [45,590]	-- [531]	82,853 [133,248]	34 [32]
Sub total (1)	390,490 [609,517]	109,978 [172,871]	-- [531]	185,757 [305,328]	53 [57]
Normal claims	8,448,804 [8,093,237]				
Total (2)	8,839,295 [8,702,755]				
Sub total (1) / Total (2)	4.41% [7.00%]				

Note: The upper figures are as of March 31, 2004. The lower figures with bracket are as of March 31, 2003.

Coverage ratios for Claims under high risk and for Claims under close observation are listed under allowance for possible loan losses, following concurrent application of the discount cash flow method.

[Trust accounts]

Category	Disclosed amount (A)	Allowance for loan losses (B)	Reserve for financial support to specific borrowers (C)	Collectable amount by collateralized and guaranteed loans (D)	Coverage ratio [(B)+(C) / (A)-(D)]
Claims to bankrupt and substantially bankrupt debtors	3,038 [6,649]	-- --	-- --	3,035 [6,649]	
Claims under high risk	9,486 [6,338]	-- --	-- --	8,562 [5,745]	
Claims under close observation	23,294 [28,176]	-- --	-- --	10,651 [14,466]	
Sub total (1)	35,819 [41,165]	-- --	-- --	22,249 [26,861]	
Normal claims	586,156 [842,336]				
Total (2)	621,976 [883,501]				
Sub total (1) / Total (2)	5.75% [4.65%]				

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Note: The upper figures are as of March 31, 2004. The lower figures with bracket are as of March 31, 2003.

Allowance for possible loan losses are not booked for the trust account, but the Bank executes the direct write-off of trust account "Claims to bankrupt and substantial bankruptcy " and "Claims under high risk" in accordance with standards applied to allowance for possible loan losses in the banking account.

The Bank allocated a total of 6.9 billion yen to the special internal reserve and allowance for bad debt in the trust account, as of March 31, 2004.

[Banking : Non-Consolidated and Trust accounts]

Category	Disclosed amount (A)	Allowance for loan losses (B)	Reserve for financial support to specific borrowers (C)	Collectable amount by collateralized and guaranteed loans (D)	Coverage ratio [(B)+(C) / (A)-(D)]
Claims to bankrupt and substantially bankrupt debtors	49,462 [89,798]	10,487 [8,501]	--	38,971 [81,297]	
Claims under high risk	158,773 [259,373]	60,649 [118,780]	--	75,529 [103,179]	
Claims under close observation	218,074 [301,511]	38,841 [45,590]	--	93,505 [147,714]	
Sub total (1)	426,309 [650,682]	109,978 [172,871]	--	208,006 [332,190]	
Normal claims	9,034,961 [8,935,574]				
Total (2)	9,461,271 [9,586,256]				
Sub total (1) / Total (2)	4.50% [6.78%]				

Note: The upper figures are as of March 31, 2004. The lower figures with bracket are as of March 31, 2003.

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Mitsubishi Tokyo Financial Group, Inc.  
(The Mitsubishi Trust and Banking Corporation)

7. Progress in the Disposal of Problem Assets [Banking and Trust accounts]  
(excluding claims under close observation)

(1) Assets categorized as problem assets as of September 30, 2000 based on the FRL

	As of September 30, 2000	As of March 31, 2001	As of September 30, 2001	As of March 31, 2002	As of September 30, 2002	As of March 31, 2003	As of September 30, 2003

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Claims to bankrupt and substantially bankrupt debtors	239.2	136.2	123.5	68.9	42.7	30.0
Claims under high risk	526.7	455.5	382.9	301.7	184.8	23.8
Total	766.0	591.8	506.4	370.7	227.6	53.8

Progress in the disposal of problem assets (in billions of yen)

	Second half of fiscal 2003
Disposition by borrowers' liquidation	0.0
Re-constructive disposition	--
Improvements in financial status due to re-constructive disposition	0.2
Loan sales to secondary market	2.4
Charge-off	13.5
Other	13.1
Collection of claims	13.1
Improvements in financial status	--
Total	29.4 (B)

Above (A) includes the following figures which facilitates the final disposal of problem assets.

(in billions of yen)

	Second half of fiscal 2003
Legal liquidation	4.4
Quasi-legal liquidation	--
Split-off of problem loans	0.5
Partial charge-off of smaller balance loans	3.0
Entrust through the managed trust method to the Resolution and Collection Corporation	1.3
Total	9.3

(2) Assets newly categorized as problem assets during second half of fiscal 2000 based on the FRL

	As of March 31, 2001	As of September 30, 2001	As of March 31, 2002	As of September 30, 2002	As of March 31, 2003
Claims to bankrupt and substantially bankrupt debtors	11.0	5.5	4.8	2.8	9.9
Claims under high risk	133.7	117.5	91.4	76.7	6.8

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Total	144.8	123.0	96.3	79.6	16.7
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Progress in the disposal of problem assets (in billions of yen)

---

	Second half of fiscal 2003
Disposition by borrowers' liquidation	--
Re-constructive disposition	--
Improvements in financial status due to re-constructive disposition	--
Loan sales to secondary market	0.6
Charge-off	7.0
Other	5.1
Collection of claims	5.1
Improvements in financial status	--
Total	12.7 (D)

---

Above (C) includes the following figures which facilitates the final disposal of problem assets.

(in billions of yen)

---

	Second half of fiscal 2003
Legal liquidation	1.9
Quasi-legal liquidation	--
Split-off of problem loans	--
Partial charge-off of smaller balance loans	1.0
Entrust through the managed trust method to the Resolution and Collection Corporation	--
Total	3.0

---

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Mitsubishi Tokyo Financial Group, Inc.  
(The Mitsubishi Trust and Banking Corporation)

(3) Assets newly categorized as problem assets during first half of fiscal 2001 based on the FRL

(in billions of)

---

As of September 30, 2001	As of March 31, 2002	As of September 30, 2002	As of March 31, 2003	As of September 30, 2003 (a)	As of March 31, 2004 (b)	(b)
--------------------------------	----------------------------	--------------------------------	----------------------------	------------------------------------	--------------------------------	-----

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Claims to bankrupt and substantially bankrupt debtors	3.0	16.4	1.5	1.4	0.8	0.5
Claims under high risk	80.0	30.2	21.6	6.4	3.7	1.6
Total	83.1	46.7	23.2	7.8	4.6	2.2

(E)

Progress in the disposal of problem assets (in billions of yen)

	Second half of fiscal 2003
Disposition by borrowers' liquidation	--
Re-constructive disposition	--
Improvements in financial status due to re-constructive disposition	--
Loan sales to secondary market	0.4
Charge-off	0.2
Other	1.7
Collection of claims	1.6
Improvements in financial status	0.0
Total	2.4 (F)

Above (E) includes the following figures which facilitates the final disposal of problem assets.

(in billions of yen)

	Second half of fiscal 2003
Legal liquidation	0.1
Quasi-legal liquidation	--
Split-off of problem loans	--
Partial charge-off of smaller balance loans	0.8
Entrust through the managed trust method to the Resolution and Collection Corporation	--
Total	1.0

(4) Assets newly categorized as problem assets during second half of fiscal 2001 based on the FRL

(in billions of yen)

	As of March 31, 2002	As of September 30, 2002	As of March 31, 2003	As of September 30, 2003 (a)	As of March 31, 2004 (b)	(b) - (a)
Claims to bankrupt and substantially bankrupt debtors	6.3	8.9	7.5	4.8	2.0	(2.7)
Claims under high risk	68.0	28.4	9.5	6.6	3.7	(2.9)

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Total	74.4	37.3	17.1	11.5	5.8	(5.6)
					(G)	(H)

Progress in the disposal of problem assets (in billions of yen)

	Second half of fiscal 2003
Disposition by borrowers' liquidation	--
Re-constructive disposition	0.4
Improvements in financial status due to re-constructive disposition	--
Loan sales to secondary market	0.7
Charge-off	(0.4)
Other	4.8
Collection of claims	3.6
Improvements in financial status	1.2
Total	5.6 (H)

Above (G) includes the following figures which facilitates the final disposal of problem assets.

	(in billions of yen)
	Second half of fiscal 2003
Legal liquidation	0.4
Quasi-legal liquidation	--
Split-off of problem loans	--
Partial charge-off of smaller balance loans	1.4
Entrust through the managed trust method to the Resolution and Collection Corporation	--
Total	1.9

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Mitsubishi Tokyo Financial Group, Inc.  
(The Mitsubishi Trust and Banking Corporation)

(5) Assets newly categorized as problem assets during first half of fiscal 2002 based on the FRL

	(in billions of yen)				
	As of September 30, 2002	As of March 31, 2003	As of September 30, 2003 (a)	As of March 31, 2004 (b)	(b) - (a)

Claims to bankrupt and substantially

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bankrupt debtors	4.3	15.4	13.3	11.2	(2)
Claims under high risk	89.5	35.9	15.8	11.3	(4)
-----					
Total	93.9	51.3	29.2	22.5	(6)
-----					
				(I)	(J)

Progress in the disposal of problem assets (in billions of yen)

-----	
Second half of fiscal 2003	
-----	
Disposition by borrowers' liquidation	--
Re-constructive disposition	--
Improvements in financial status due to re-constructive disposition	--
Loan sales to secondary market	2.6
Charge-off	1.0
Other	2.9
Collection of claims	2.9
Improvements in financial status	0.0
-----	
Total	6.6 (J)
-----	

Above (I) includes the following figures which facilitates the final disposal of problem assets.

(in billions of yen)	
-----	
Second half of fiscal 2003	
-----	
Legal liquidation	11.1
Quasi-legal liquidation	--
Split-off of problem loans	--
Partial charge-off of smaller balance loans	0.3
Entrust through the managed trust method to the Resolution and Collection Corporation	--
-----	
Total	11.5
-----	

(6) Assets newly categorized as problem assets during second half of fiscal 2002 based on the FRL

(in billions of yen)				
-----				
	As of	As of	As of	
	March 31,	September 30,	March 31,	
	2003	2003 (a)	2004 (b)	(b) - (a)
-----				
Claims to bankrupt and substantially bankrupt debtors	25.3	14.0	19.1	5.1
Claims under high risk	176.6	151.3	61.6	(89.7)
-----				
Total	202.0	165.3	80.7	(84.6)
-----				
			(K)	(L)

Progress in the disposal of problem assets (in billions of yen)

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Second half of fiscal 2003

Disposition by borrowers' liquidation	--
Re-constructive disposition	2.3
Improvements in financial status due to re-constructive disposition	1.2
Loan sales to secondary market	3.7
Charge-off	44.3
Other	32.9
Collection of claims	18.6
Improvements in financial status	14.3
Total	84.6 (L)

Above (K) includes the following figures which facilitates the final disposal of problem assets.

(in billions of yen)

Second half of fiscal 2003

Legal liquidation	3.9
Quasi-legal liquidation	--
Split-off of problem loans	--
Partial charge-off of smaller balance loans	1.9
Entrust through the managed trust method to the Resolution and Collection Corporation	--
Total	5.8

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Mitsubishi Tokyo Financial Group, Inc.  
(The Mitsubishi Trust and Banking Corporation)

(7) Assets newly categorized as problem assets during first half of fiscal 2003 based on the FRL

(in billions of yen)

	As of September 30, 2003 (a)	As of March 31, 2004 (b)	(b) - (a)
Claims to bankrupt and substantially bankrupt debtors	0.1	0.2	0.1
Claims under high risk	32.4	20.8	(11.6)
Total	32.6	21.1	(11.4)

(M)

(N)

Progress in the disposal of problem assets (in billions of yen)

Second half of fiscal 2003

Disposition by borrowers' liquidation	--
Re-constructive disposition	0.1

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Improvements in financial status due to re-constructive disposition	--
Loan sales to secondary market	5.6
Charge-off	1.1
Other	4.5
Collection of claims	3.8
Improvements in financial status	0.7
-----	
Total	11.4 (N)
-----	

Above (M) includes the following figures which facilitates the final disposal of problem assets.

(in billions of yen)

-----	
Second half of fiscal 2003	
-----	
Legal liquidation	0.0
Quasi-legal liquidation	--
Split-off of problem loans	--
Partial charge-off of smaller balance loans	0.0
Entrust through the managed trust method to the Resolution and Collection Corporation	--
-----	
Total	0.1
-----	

(8) Assets newly categorized as problem assets during second half of fiscal 2003 based on the FRL

(in billions of yen)

-----	
As of	
March 31,	
2004	
-----	
Claims to bankrupt and substantially bankrupt debtors	5.1
Claims under high risk	58.1
-----	
Total	63.3
-----	

(9) Historical trend of problem assets based on the FRL

-----					
	As of	As of	As of	As of	As
	September 30,	March 31,	September 30,	March 31,	Septem
	2000	2001	2001	2002	20
-----					
Claims to bankrupt and substantially bankrupt debtors	239.2	147.3	132.0	96.7	
Claims under high risk	526.7	589.2	580.5	491.5	
-----					
Total	766.0	736.6	712.6	588.2	
-----					

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	As of March 31, 2003	As of September 30, 2003 (a)	As of March 31, 2004 (b)	(b) - (a)
Claims to bankrupt and substantially bankrupt debtors	89.7	58.3	49.4	(8.9)
Claims under high risk	259.3	239.6	158.7	(80.8)
Total	349.1	298.0	208.2	(89.7)

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Mitsubishi Tokyo Financial Group, Inc.  
(The Mitsubishi Trust and Banking Corporation)

8. Classification of Loans by Type of Industry

(1) Loans by type of industry [Banking:Non-Consolidated]

(in millions of)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 2003 (C)
Domestic offices (excluding loans booked at offshore markets)	8,284,221	525,018	148,525	7,759,202	8,130,000
Manufacturing	1,182,342	14,192	(10,580)	1,168,150	1,190,000
Agriculture	1,765	218	(26)	1,547	
Forestry	--	(100)	--	100	
Fishery	26,058	3,419	562	22,639	26,000
Mining	4,188	(1,856)	(1,192)	6,044	
Construction	171,685	(100,162)	(92,167)	271,847	260,000
Utilities	134,668	(17,082)	7,590	151,750	120,000
Media and Communication	853,948	7,421	8,451	846,527	840,000
Wholesale and Retail	623,880	(65,290)	(40,755)	689,170	660,000
Banks and other financial institutions	2,328,182	367,603	216,339	1,960,579	2,110,000
Real estate	1,062,405	29,503	36,466	1,032,902	1,020,000
Services	699,449	23,075	27,608	676,374	670,000
Municipal government	577,689	233,885	2,461	343,804	570,000
Other industries	617,950	30,189	(6,236)	587,761	620,000
Overseas offices and loans booked at offshore markets	288,967	(213,552)	(52,937)	502,520	340,000
Total	8,573,188	311,465	95,587	8,261,722	8,470,000

(2) Domestic consumer loans [Banking:Non-Consolidated]

(in millions of)

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	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 2003 (C)
Total domestic consumer loans	318,370	40,978	23,878	277,392	29
Housing loans	292,020	44,504	25,485	247,515	26
Others	26,349	(3,526)	(1,607)	29,876	2

(3) Domestic loans to small and medium-sized companies [Banking:Non-Consolidated] (in millions of)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 2003 (C)
Domestic loans to small and medium-sized companies	2,771,382	51,920	32,047	2,719,462	2,73
Percentage to total domestic loans	33.45%	(1.59)%	(0.21)%	35.04%	

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(The Mitsubishi Trust and Banking Corporation)

(4) Loans by type of industry [Trust accounts] (in millions of)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 2003 (C)
Domestic offices (excluding loans booked at offshore markets)	735,872	(371,683)	(159,721)	1,107,555	89
Manufacturing	40,185	(36,610)	(9,240)	76,795	4
Agriculture	--	--	--	--	
Forestry	22	(8)	(4)	30	
Fishery	1,128	(444)	(97)	1,572	
Mining	61	(68)	(16)	129	
Construction	2,244	(5,628)	(3,229)	7,872	
Utilities	93,465	(41,739)	(24,006)	135,204	11
Media and Communication	75,987	(48,573)	(31,082)	124,560	10
Wholesale and Retail	8,358	(8,832)	(2,314)	17,190	1
Banks and other financial institutions	62,226	(135,496)	(38,001)	197,722	10
Real estate	65,070	(12,730)	(6,205)	77,800	7
Services	26,342	(26,425)	(20,313)	52,767	4
Municipal government	35,750	(2,023)	(1,073)	37,773	3

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Other industries	325,026	(53,108)	(24,142)	378,134	34
Overseas offices and loans booked at offshore markets	--	--	--	--	
Total	735,872	(371,683)	(159,721)	1,107,555	89

(5) Domestic consumer loans [Trust accounts] (in millions of)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 2003 (C)
Total domestic consumer loans	228,089	(40,316)	(18,904)	268,405	24
Housing loans	225,558	(39,491)	(18,491)	265,050	24
Others	2,530	(824)	(413)	3,354	

(6) Domestic loans to small and medium-sized companies [Trust accounts] (in millions of)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 2003 (C)
Domestic loans to small and medium-sized companies	472,447	(193,954)	(68,912)	666,401	54
Percentage to total domestic loans	64.20%	4.03%	3.75%	60.16%	

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Mitsubishi Tokyo Financial Group, Inc.  
(The Mitsubishi Trust and Banking Corporation)

(7) Loans by type of industry [Banking:Non-Consolidated and Trust accounts] (in millions of)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 2003 (C)
Domestic offices (excluding loans booked at offshore markets)	9,020,093	153,335	(11,196)	8,866,758	9,03
Manufacturing	1,222,528	(22,418)	(19,819)	1,244,946	1,24
Agriculture	1,765	218	(26)	1,547	



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Forestry	22	(108)	(4)	130	
Fishery	27,187	2,976	465	24,211	2
Mining	4,249	(1,924)	(1,208)	6,173	
Construction	173,929	(105,791)	(95,396)	279,720	26
Utilities	228,134	(58,821)	(16,416)	286,955	24
Media and Communication	929,936	(41,152)	(22,631)	971,088	95
Wholesale and Retail	632,240	(74,121)	(43,069)	706,361	67
Banks and other financial institutions	2,390,409	232,107	178,338	2,158,302	2,21
Real estate	1,127,475	16,772	30,261	1,110,703	1,09
Services	725,792	(3,349)	7,295	729,141	71
Municipal government	613,440	231,863	1,389	381,577	61
Other industries	942,976	(22,919)	(30,378)	965,895	97
-----					
Overseas offices and loans booked at offshore markets	288,967	(213,552)	(52,937)	502,520	34
-----					
Total	9,309,061	(60,217)	(64,134)	9,369,278	9,37
-----					

(8) Domestic consumer loans [Banking:Non-Consolidated and Trust accounts] (in millions of)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 2003 (C)
-----					
Total domestic consumer loans	546,459	661	4,973	545,797	54
Housing loans	517,579	5,012	6,994	512,566	51
Others	28,880	(4,351)	(2,020)	33,231	3
-----					

(9) Domestic loans to small and medium-sized companies [Banking:Non-Consolidated and Trust accounts] (in millions of)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 2003 (C)
-----					
Domestic loans to small and medium-sized companies	3,243,829	(142,034)	(36,866)	3,385,863	3,28
Percentage to total domestic loans	35.96%	(2.22)%	(0.36)%	38.18%	
-----					

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(in millions of)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 2003 (C)
Deposits (ending balance)	10,844,731	(298,880)	333,297	11,143,611	10,511,121
Deposits (average balance)	10,967,357	(205,284)	(125,112)	11,172,642	11,099,851
Loans (ending balance)	8,573,188	311,465	95,587	8,261,722	8,477,121
Loans (average balance)	8,352,199	(506,929)	143,638	8,859,128	8,201,121

10. Domestic Deposits [Non-Consolidated]

(in millions of)

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 2003 (C)
Individuals	6,734,416	53,157	221	6,681,259	6,731,121
Corporations and others	2,842,303	(217,157)	(149,072)	3,059,461	2,999,851
Domestic deposits	9,576,720	(164,000)	(148,851)	9,740,721	9,731,121

Note: Amounts do not include negotiable certificates of deposit, deposits of overseas offices and JOM accounts.

11. Number of Employees [Non-Consolidated]

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 2003 (C)
Number of Employees	5,855	(333)	(237)	6,188	6,188

12. Number of Offices [Non-Consolidated]

	As of March 31, 2004 (A)	Increase/ (Decrease) (A) - (B)	Increase/ (Decrease) (A) - (C)	As of March 31, 2003 (B)	As of September 2003 (C)
Domestic	48	(5)	(2)	53	53
Head office and Branches	47	(2)	(1)	49	49

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Sub-branches and Agencies	1	(3)	(1)	4
Overseas	8	--	--	8
Branches	5	--	--	5
Representative offices	3	--	--	3
-----				
Total	56	(5)	(2)	61
-----				

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Mitsubishi Tokyo Financial Group, Inc.  
(The Mitsubishi Trust and Banking Corporation)

13. Status of Deferred Tax Assets [Non-Consolidated]

(1) Tax Effects of the Items Comprising Net Deferred Tax Assets

[Non-Consolidated]	(in billions of yen)	
-----		
	Mar. 31, 2004	
		vs. Mar. 31, 2003
-----		
Deferred tax assets	315.8	(42.1)
Allowance for loan losses	121.6	(19.2)
Write down of investment securities	16.2	(3.6)
Net operating loss carryforwards	177.7	(62.7)
Reserve for employees' retirement benefits	5.6	2.0
Unrealized losses on securities available for sale	--	(1.3)
Other	17.6	3.8
Valuation allowance	(23.0)	39.0
Deferred tax liabilities	130.6	126.9
Gains on placing trust for retirement benefits	--	(1.3)
Unrealized gains on securities available for sale	128.0	128.0
Other	2.5	0.3
-----		
Net deferred tax assets	185.2	(169.0)
-----		
[Consolidated]		
-----		
Net deferred tax assets	186.5	(167.3)
-----		

(2) Net Business Profits before Credit Costs and Taxable Income (Current Fiscal Year)

[Non-Consolidated]	(in billions of yen)
-----	
	FY 2003
-----	
Net business profits before credit costs	188.0
Credit related costs	29.6

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Income before income taxes	131.2
Reconciliation to taxable income	(42.6)
Taxable income	88.6
-----	

(3) Net Business Profits before Credit Costs and Taxable Income (Past Five Fiscal Year)

[Non-Consolidated]	(in billions of yen)				
	1998	1999	2000	2001	2002
-----					
Net business profits before credit costs	283.2	177.7	163.0	156.2	178.4
Credit related costs	503.5	147.9	176.4	181.5	144.8
Income before income taxes	(194.6)	129.5	26.3	(41.9)	(197.9)
Reconciliation to taxable income	242.3	(158.4)	(88.6)	4.6	(199.7)
Taxable income	47.7	(28.9)	(62.3)	(37.2)	(397.6)
-----					

(4) Classification Based on Prior Year Operating Results as Provided in the JICPA Audit Committee Report No.66

Although we recorded taxable income for the year ended March 31, 2004, we are classified as "4" described above since we have material net operating loss carryforwards. However since we believe the net operating loss carryforwards are attributable to extraordinary factors such as changes in laws and regulations, we apply the exception to classification 4. (Five years' future taxable income is estimable.)

[Extraordinary Factors Such as Changes in Laws and Regulations]

Our net operating loss carryforwards were incurred due to, among other things, the followings : (i) we accelerated the final disposal of nonperforming loans in response to both the "Emerging Economic Package," which provided guidance to major banks to remove from their balance sheets claims to debtors classified as "likely to become bankrupt" or below, and the "Program for Financial Revival," which urged major banks to reduce the ratio of disclosed claims to total claims by about half; and (ii) we reduced our holdings of strategic equity investments under the "Law Concerning Restriction, etc. of Banks' Shareholdings etc."

(5) Realizability of Deferred Tax Assets at March 31, 2004 (Assumptions)

	Five year total (2004 to 2008)
-----	
Net business profits (based on our business plan) (*1)	1,030.0
Net business profits (basis of realizability determination) (*2)	920.0
Income before income taxes (basis of realizability determination)	740.0
Taxable income before adjustments (basis of realizability determination) (*3)	880.0
Temporary difference + net operating loss carryforwards (for which deferred tax assets shall be recognized)	757.9
Deferred tax assets at March 31, 2004 (*4)	315.8
-----	

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- (\*1) Total of the two banks, before credit costs
- (\*2) Based on the scenario that current short-term interest rate level continues for the next five years
- (\*3) Before reversals of existing deductible temporary differences and net operating loss carryforwards
- (\*4) Temporary difference + net operating loss carryforwards (for which deferred tax assets shall be recognized) multiplied by effective tax rate (consolidated corporate-tax basis)

(Reference) Assumptions for Business Plan

	FY 2004	FY 2005	FY 2006	FY 2007	FY2008
S/T interest rate (3 m/s TIBOR)	0.09%	0.13%	0.50%	0.57%	0.88%
L/T interest rate (10 year JGB)	1.48%	1.90%	2.30%	2.03%	2.58%
Exchange rate (USD/Yen)	(Y) 105	(Y) 105	(Y) 105	(Y) 105	(Y) 105

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(The Mitsubishi Trust and Banking Corporation)

### 14. Employees' Retirement Benefits

(1) Benefit obligation

[Non-Consolidated] (in millions of yen)

		As of March 31, 2004
Projected benefits obligation	(A)	273,953
Fair value of plan assets	(B)	326,777
Prepaid pension cost	(C)	103,227
Reserve for employees' retirement benefits	(D)	--
Unrecognized plan assets	(E)	57,595
Total amount unrecognized	(A-B+C-D+E)	107,999
Unrecognized net obligation by the change of accounting policy		5,141
Unrecognized prior service cost		(3,545)
Unrecognized net actuarial loss		106,403

Note: Discount rate is 2.2%.

(2) Net periodic pension cost

[Non-Consolidated] (in millions of yen)

	For the year ended March 31, 2004
Net periodic cost of the employees' retirement benefits	27,438

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Service cost	7,524
Interest cost	5,385
Expected return on plan assets	(5,274)
Amortization of net obligation by the change of accounting policy	5,141
Amortization of prior service cost	(350)
Amortization of net actuarial loss	11,502
Other	3,510

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Mitsubishi Tokyo Financial Group, Inc.  
(The Mitsubishi Trust and Banking Corporation)

15. Earning Projections for the Fiscal Year Ending March 31, 2005

[Consolidated] (in billions of yen)

	For the year ending March 31, 2005	For the year ended March 31, 2004
Ordinary income	470.0	521.4
Ordinary income	125.0	147.4
Net income	65.0	130.2

[Non-Consolidated] (in billions of yen)

	For the year ending March 31, 2005	For the year ended March 31, 2004
Ordinary income	450.0	492.5
Net business profits before credit costs for trust accounts and provision for formula allowance for loan losses	160.0	188.0
Ordinary income	120.0	138.5
Net income	65.0	122.7

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Financial Highlights of FY 2003 Results  
&  
First Medium-Term Strategic Plan

- I. Financial Highlights of  
Fiscal Year 2003 Results (Japanese GAAP)
- II. Overview of

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## First Medium-Term Strategic Plan

May 24, 2004

Mitsubishi Tokyo Financial Group, Inc.

Mitsubishi Tokyo Financial Group, Inc.

### I. Financial Highlights under Japanese GAAP for the Fiscal Year Ended March 31, 2004

#### 1. Highlights of Consolidated Statements of Operations

	For the year ended March 31, 2003 (A)	For the year ended March 31, 2004 (B)
1 Gross profits	1,747.3	1,763.3
2 Mitsubishi Securities Co., Ltd.	51.0	117.3
3 Net interest income	1,058.8	1,029.3
4 Trust fees	101.4	86.3
5 Credit costs for trust accounts	(8.1)	(10.3)
6 Net fees and commissions	354.7	421.3
7 Net trading profits	79.9	135.3
8 Net other business income	152.4	90.3
9 Net gains (loss) on debt securities	68.2	(25.3)
10 General and administrative expenses	991.2	980.3
11 Mitsubishi Securities Co., Ltd.	76.2	88.3
12 Net business profits before credit costs for trust accounts and provision for formula allowance for loan losses	764.2	793.3
13 Provision for formula allowance for loan losses	(38.2)	[194.3]
14 Net business profits	717.8	783.3
15 Net non-recurring gains (losses)	(1,078.1)	(204.3)
16 Credit related costs	(492.3)	(156.3)
17 Losses on loan charge-offs	(211.0)	(70.3)
18 Provision for specific allowance for loan losses	(117.7)	[38.3]
19 Provision for allowance for loans to specific foreign borrowers	14.2	[7.3]
20 Losses on sales of loans to the Resolution and Collection Corporation	(75.2)	(39.3)
21 Other credit related costs	(102.5)	(47.3)
22 Net gains (losses) on equity securities	(488.0)	3.3
23 Gains on sales of equity securities	80.3	90.3
24 Losses on sales of equity securities	(219.6)	(74.3)
25 Losses on write down of equity securities	(348.7)	(12.3)
26 Other	(97.6)	(51.3)
27 Foreign exchange loss on convertible bonds	(43.6)	--
28 Ordinary profit (loss)	(360.2)	578.3
29 Net special gains	19.5	301.3
30 Reversal of allowance for loan losses	--	239.3
31 Refund of enterprise taxes by the Tokyo Metropolitan Government	--	41.3

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32	Gains on transfer of the substitutional portion of future pension obligations	--	26
33	Gains on loans charged-off	44.2	26
34	Impairment losses	--	(21)
35	Income (Loss) before income taxes and others	(340.7)	879
36	Income taxes-current	55.9	45
37	Income taxes-deferred	(237.0)	230
38	Minority interest	1.8	42
39	Net income (loss)	(161.4)	560
<hr/>			
40	Total credit costs (5+13+16+30)	(538.7)	72
<hr/>			
41	Total credit costs + gains on loans charged-off (5+13+16+30+33)	(494.4)	99
<hr/>			

### Operating Results of Significant Subsidiaries for the Year Ended March 31, 2004

		General and administrative expenses	Net business profits before credit costs
		Gross profits	credit costs
42	The Bank of Tokyo-Mitsubishi, Ltd.	925.3	458.4
43	The Mitsubishi Trust and Banking Corporation	329.0	151.0
44	Mitsubishi Securities Co., Ltd.	117.2	88.6
45	UnionBanCal Corporation	248.3	149.6

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Mitsubishi Tokyo Financial Group, Inc.

### 2. Highlights of Consolidated Balance Sheets

			(in billions of yen except for book value)	
			As of March 31, 2003 (A)	As of March 31, 2004 (B)
1	Loans and bills discounted		46,950.3	46,590.3
2	Domestic loans		29,939.4	30,844.3
3	Overseas branches		5,570.4	4,427.3
4	Overseas subsidiaries (UnionBanCal Corporation, Bank of Tokyo-Mitsubishi Trust Company and Bank of Tokyo-Mitubishi (Australia) Ltd.)		3,599.0	2,963.3
5	Domestic housing loans		6,941.1	7,655.3
6	Domestic other consumer loans		535.5	461.3
7	Book value of loans sold during the fiscal year (total of the two Banks*)		(486.9)	(183.3)
8	Sold to the Resolution and Collection Corporation ("RCC")		(234.9)	(42.3)
9	[Sold to the RCC before charge-offs]		[(647.8)]	[(79.3)]
10	Other loans sold		(251.9)	(141.3)
11	Charge-offs during the fiscal year (total of the two Banks*)		(292.5)	(48.3)
12	Investment securities		24,158.3	28,329.3
13	Domestic equity securities		3,229.6	3,736.3
14	Japanese Government Bonds (total of the two Banks *)		10,591.7	14,984.3



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15	Foreign bonds (total of the two Banks *)	6,657.5	5,744
16	Book value of investment securities sold during the fiscal year (total of the two Banks*)	(1,279.6)	(747)
17	Transferred to an exchange-traded fund	(366.1)	(81)
18	Sold in the market or by other means	(913.5)	(665)
19	Write down during the fiscal year (total of the two Banks*)	(356.5)	(55)
20	Deposits	62,624.3	66,097
21	Total of the two Banks *	58,970.7	62,664
22	Overseas branches	5,943.5	7,852
23	Individuals	32,164.4	33,402
24	Corporations and others	19,903.8	20,575
25	Total shareholders' equity	3,046.4	4,295
26	Capital stock	1,258.0	1,258
27	Capital surplus	932.0	931
28	Retained earnings	962.3	1,506
29	Unrealized gains (losses) on securities available for sale	(223.4)	560
30	Less treasury stock	(4.4)	(3)
31	BIS risk-adjusted capital ratio	10.84%	12.
32	Tier I ratio	5.68%	7.
33	Tier I capital	3,128.6	3,859
34	Risk-adjusted assets	55,049.6	53,996

[Valuation gains (losses) on securities available for sale]

(in b

	As of March 31, 2003 (A)	As of March 31, 2004 (B)	
35	Total securities available for sale	(242.6)	947
36	Domestic equity securities	(427.2)	785
37	Domestic bonds	121.8	3
38	Foreign bonds	147.0	107

\* "Total of the two Banks" represents the aggregated non-consolidated figures of The Bank of Tokyo-Mitsubishi, Ltd. and The Mitsubishi Trust and Banking Corporation.

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Mitsubishi Tokyo Financial Group, Inc.

3. Disclosed Claims under the Financial Reconstruction Law ("FRL")

(1) Status of Disclosed Claim under the FRL [prompt report]

	As of March 31, 2002 (A)	As of March 31, 2003 (B)	As of September 30, 2003 (C)	As of March 31, 2004 (D)	I (D)
1	Claims to bankrupt and substantially bankrupt debtors	419.0	226.4	182.3	140.4
2	Claims under high risk	1,933.5	1,031.3	745.7	541.3

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3	Claims under close observation	1,916.8	1,357.4	929.2	737.3
4	Total Disclosed Claims (A)	4,269.4	2,615.2	1,857.2	1,419.0
5	Total Credit Exposure (B)	52,401.4	48,951.2	48,282.0	48,306.5
6	Disclosed Claims Ratio (A/B)	8.14%	5.34%	3.84%	2.93%

[CHART APPEARS HERE]

(2) Status of Non Performing Assets [prompt report]

a. Six months results ended March 31, 2004 (in billions of)

	As of September 30, 2003 (A)	Inflows (B)	Outflows (C)	As of March 31, 2004 A+B-C	Net inc (B-
7	Claims to bankrupt and substantially bankrupt debtors	182.3	14.7	(56.5)	140.4
8	Claims under high risk	745.7	120.0	(324.4)	541.3
9	Total	928.0	134.7	(381.0)	681.7

b. Six months results ended September 30, 2003 (in billions of)

	As of March 31, 2003 (A)	Inflows (B)	Outflows (C)	As of September 30, 2003 A+B-C	Net inc (B-C
10	Claims to bankrupt and substantially bankrupt debtors	226.4	14.4	(58.5)	182.3
11	Claims under high risk	1,031.3	150.7	(436.3)	745.7
12	Total	1,257.8	165.1	(494.9)	928.0

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Mitsubishi Tokyo Financial Group, Inc.

c. Six months results ended March 31, 2003 (in billions of)

	As of September 30, 2002 (A)	Inflows (B)	Outflows (C)	As of March 31, 2003 A+B-C	Net inc ----- (B-C
1	Claims to bankrupt and substantially				

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bankrupt debtors	402.1	52.1	(227.8)	226.4	(
2 Claims under high risk	1,386.6	567.4	(922.7)	1,031.3	(
3 Total	1,788.7	619.6	(1,150.5)	1,257.8	(

d. Six months results ended September 30, 2002

(in billions of)

	As of March 31, 2002 (A)	Inflows (B)	Outflows (C)	As of September 30, 2002 A+B-C	Net inc ----- (B-C)
4 Claims to bankrupt and substantially bankrupt debtors	419.0	28.9	(45.9)	402.1	(
5 Claims under high risk	1,933.5	369.4	(916.3)	1,386.6	(
6 Total	2,352.6	398.4	(962.3)	1,788.7	(

(3) Status of Secured Coverage on Disclosed Claims under the FRL [prompt report]

	Disclosed amount	Collateral, Guarantees, etc	Unsecured (A)	Reserves (B)	Coverag (B/
7 Claims to bankrupt and substantially bankrupt debtors	140.4	124.6	15.7	15.7	
8 Claims under high risk	541.3	286.2	255.0	165.7	
9 Claims under close observation	737.3	262.3	474.9	138.8	
10 Total	1,419.0	673.3	745.7	320.3	
11 (Change from March 31, 2003)	(1,196.1)	(625.5)	(570.5)	(352.0)	
12 Normal claims	46,887.4	--	--	--	

(4) Status of Secured Coverage on Self-Assessment of Assets [prompt report]

	As of March 31, 2002 (A)	As of March 31, 2003 (B)	As of March 31, 2004 (C)	----- (C) - (B)
13 Normal	0.18%	0.17%	0.14%	(0.02%)
14 Close Watch	8.11%	9.30%	9.41%	0.11%
15 Close Watch	3.97%	3.31%	4.81%	1.50%
16 Borrowers with Credit under Close				

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Observation	14.39%	21.16%	21.10%	(0.06%)
17 Likely to become Bankrupt (excluding secured assets)	67.54%	67.44%	65.23%	(2.21%)

Note: Above figures exclude certain mortgage and consumer loans.

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Mitsubishi Tokyo Financial Group, Inc.

4. Status of Deferred Tax Assets

(1) Tax Effects of the Items Comprising Net Deferred Tax Assets

(Total of the two banks) (in billions of yen)

	Mar. 31, 2004	
	vs. Mar. 31, 2003	
1 Deferred Tax Assets	1,117.2	(273.9)
2 Allowance for loan losses	353.8	(178.3)
3 Write down of investment securities	99.6	9.8
4 Net operating loss carryforwards	662.8	(105.1)
5 Reserve for employees' retirement benefits	35.9	(1.7)
6 Unrealized losses on securities available for sale	--	(113.4)
7 Other	55.3	3.7
8 Valuation allowance	(90.4)	111.1
9 Deferred tax liabilities	404.2	385.9
10 Gains on placing trust for retirement benefits	7.3	(1.3)
11 Unrealized gains on securities available for sale	387.4	387.4
12 Other	9.5	(0.1)
13 Net Deferred Tax Assets	712.9	(659.8)

(Consolidated)

14 Net Deferred Tax Assets	655.5	(646.3)
----------------------------	-------	---------

(2) Balance of Net Deferred Tax Assets and % of Tier I Capital

[CHART APPEARS HERE]

(3) Net Business Profits before Credit Costs and Taxable Income (Current Fiscal Year)

(Total of the two banks) (in billions of yen)

FY 2003

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15	Net business profits before credit costs	654.8
16	Credit related costs	(105.7)
17	Income before income taxes	719.0
18	Reconciliation to taxable income	(448.3)
19	Taxable income	270.7

(4) Net Business Profits before Credit Costs and Taxable Income (Past Five Fiscal Years)

(Total of the two banks)		(in billions of yen)				
		FY 1998	FY 1999	FY 2000	FY 2001	FY 2002
20	Net business profits before credit costs	888.0	578.6	552.0	619.5	689.9
21	Credit related costs	1,393.1	652.4	730.5	666.3	485.9
22	Income before income taxes	(124.7)	409.4	(199.0)	(359.3)	(485.2)
23	Reconciliation to taxable income	421.0	(76.3)	304.4	142.0	(1,021.4)
24	Taxable income	296.2	333.1	105.3	(217.2)	(1,506.7)

(5) Comparison with Past Fiscal Years

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Mitsubishi Tokyo Financial Group, Inc.

(6) Classification Based on Prior Year Operating Results as Provided in the JICPA Audit Committee Report No. 66

Classifi- cation	Prior year operating results	Estimable period of future taxable income			
		1 year	5 years	Estimable period	No limitation
1	Sufficient taxable income for more than three consecutive fiscal years	XXXXX	XXXXX	XXXXX	XXXXX
2	Stable but insufficient taxable income for three consecutive fiscal years	XXXXX	XXXXX	XXXXX	
3	Precarious and insufficient operating results due to volatile profit	XXXXX	XXXXX		
4	Material net operating loss carryforwards	XXXXX			

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Exception	Net operating loss carryforwards are attributable to extraordinary factors	XXXXXX	XXXXXX
5	Tax loss for three consecutive fiscal years and tax loss for the current fiscal year is expected		Cannot estimate future taxable income

Although we recorded taxable income for the fiscal year ended March 31, 2004, we are classified as "4" described above since we have material net operating loss carryforwards. However, since we believe the net operating loss carryforwards are attributable to extraordinary factors such as changes in laws and regulations, we apply the exception to classification 4. (Five years' future taxable income is estimable.)

### (7) Extraordinary Factors Such as Changes in Laws and Regulations

Our net operating loss carryforwards were incurred due to, among other things, the followings: (i) we accelerated the final disposal of nonperforming loans in response to both the "Emerging Economic Package," which provided guidance to major banks to remove from their balance sheets claims to debtors classified as "likely to become bankrupt" or below, and the "Program for Financial Revival," which urged major banks to reduce the ratio of disclosed claims to total claims by about half; and (ii) we reduced our holdings of strategic equity investments under the "Law Concerning Restriction, etc. of Banks' Shareholdings etc."

### (8) Realizability of Deferred Tax Assets at March 31, 2004 (Assumptions)

	(in billions of yen)
	Five year total (2004 to 2008)
1 Net business profits (based on our business plan) (*1)	4,620.0
2 Net business profits (basis of realizability determination) (*2)	3,990.0
3 Income before income taxes (basis of realizability determination)	3,240.0
4 Taxable income before adjustments (basis of realizability determination) (*3)	3,880.0
5 Temporary difference + net operating loss carryforwards (for which deferred tax assets shall be recognized)	2,750.0
6 Deferred tax assets at March 31, 2004 (*4)	1,119.0

(\*1) Total of the two banks, before credit costs

(\*2) Based on the scenario that current short-term interest rate level continues for the next five years

(\*3) Before reversals of existing deductible temporary differences and net operating loss carryforwards

(\*4) Line "5" multiplied by effective tax rate (consolidated corporate-tax basis)

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### (Reference) Assumptions for Business Plan

	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008
S/T interest rate (3 m/s TIBOR)	0.09%	0.13%	0.50%	0.57%	0.88%
L/T interest rate (10 year JGB)	1.48%	1.90%	2.30%	2.03%	2.58%

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Exchange rate (USD/Yen) (Y)105 (Y)105 (Y)105 (Y)105 (Y)105

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Mitsubishi Tokyo Financial Group, Inc.

5. Earning Projections for the Fiscal Year Ending March 31, 2005

[Non-consolidated] (in billions of yen)

	For the fiscal year ended March 31, 2004 (actual)	For the fiscal year ending March 31, 2005	For the six months ending September 30, 2004
1 Operating income	69.3	190.0	187.0
2 Ordinary profit	64.4	183.0	183.0
3 Net income	64.4	183.0	183.0

[Cash dividends] (in yen)

	Annual dividend per share for the fiscal year ended March 31, 2004	Annual dividend per share for the fiscal year ending March 31, 2005	Interim dividend per share
4 Common stock	6,000	6,000	--

[Consolidated] (in billions of yen)

	For the fiscal year ended March 31, 2004 (actual)	For the fiscal year ending March 31, 2005	For the six months ending September 30, 2004
5 Ordinary income	2,555.1	2,450.0	1,220.0
6 Ordinary profit	578.3	640.0	310.0
7 Net income	560.8	340.0	170.0

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Mitsubishi Tokyo Financial Group, Inc.

II. Overview of MTFG's First Medium-Term Strategic Plan

1. Aspiration - To join the Global Top Ten

Within three years MTFG aims to become one of the world's top ten financial institutions by market capitalization

2. Basic strategy to achieve our aspiration

- 
- . Enhance our corporate value by pursuing integration synergies utilizing three value-creating initiatives, and significantly strengthen core net operating profit by considerably expanding gross profits while also controlling expenses.
  - . Create value for customers through a thorough focus on customers and an integrated Group strategy.
  - . Pursue efficiency on a consolidated Group basis by improving and unifying management and administration of the Group.
  - . Promote measures to achieve renewed growth. The holding company has assumed the role of providing integrated strategic management, and has introduced an integrated business group system. In addition to personnel development and training and strategic deployment of IT systems, we aim to build a robust management structure that is appropriate for a member of the global top ten.
- 

(1) Enhancement of corporate value

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- . Three value-creating initiatives

- X Reduce overlaps and pursue scale merits

We intend to mobilize the comprehensive strengths of the Group to provide financial services to retail and corporate customers and to achieve scale merits and efficiencies that are difficult to achieve within the individual banking, trust and securities businesses.

- X Promote cross-selling between banking, trust and securities businesses

Based on a thorough understanding of customers' needs and through intra-Group collaboration, we intend to provide customers with truly unified financial services and realize integration synergies.

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Mitsubishi Tokyo Financial Group, Inc.

- X Create and develop new services and channels

In each of our business areas - retail, corporate and trust assets (asset management and administration) - we seek integration synergies by creating and developing new services and channels.

MTFG Plaza - Integrated retail outlets that seek to provide convenience of time and place.

Global partner - A team approach combining the expertise of banking, trust and securities.

New investment trust company - Integrate the Group's asset management platform and further utilize our marketing channels under the Mitsubishi brand.



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### . Solid income base

By enhancing the core competencies of the Group, which include a high quality customer base, a full line-up of products and services and the leading global network among Japanese banks, we aim to maintain and expand our solid income base.

### (2) Delivery of value to customers and to society

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#### . Thorough customer focus

We intend to shift the axis of our approach to focus on customer needs rather than business type and build a structure that can rapidly and efficiently deliver innovative products and services. By actively approaching customers we will actualize the latent needs of our customers, and aim to fulfill their true needs by delivering services that integrate the specialized functions of banking, trust and securities. In these ways we intend to foster a sense of trust in MTFG and further raise our brand value as a comprehensive financial services provider that contributes to the creation of value by its customers.

#### . Socially responsible management

We reaffirm our commitment to contribute to the prosperity of our customers at home and abroad and of the communities we serve, and to continuously create social and economic value, as described in our Group management philosophy. A commitment to provide a better society and environment for future generations is part of our corporate social responsibility, and we aim to achieve sustainable growth in our corporate value by enhancing the appreciation of our Group among customers, shareholders and other stakeholders over the medium and long term.

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Mitsubishi Tokyo Financial Group, Inc.

### (3) A business strategy to create corporate value

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#### . Basic business strategy

##### X Unified Group strategy formulation

New business strategy and strategy with respect to particular customers will be formulated by the Executive Committee and each integrated business group of the holding company as we seek to implement our strategies as a unified Group.

##### X Focused allocation of business resources to strategic areas

Business resources released through the integration of Group functions will be injected into strategic growth areas such as our retail and trust assets businesses.

##### X Reduction of expense ratio by expanding gross profits

We aim to reduce the expense ratio by significantly increasing gross profits while controlling Group consolidated expenses.

X Creation of new products and services

The new integrated business groups will combine banking, trust and securities functions to develop new products and services that aim to fulfill the requirements of the most sophisticated customers and that can be standardized for other customers.

X Continue to further reduce our balance of NPLs and equity holdings

. Disposal of non-performing loans

Further reduce our balance of NPLs and target an NPL ratio of 1 to 2% (sum of BTM & MTBC non-consolidated figures) by fiscal 2006.

. Reduction of equity holdings (Book-value basis)

Continue to reduce equity holdings and target a level of around 50% of core capital by fiscal 2006.

. Overall management and administration of the Group

We are introducing a Groupwide appraisal system as part of our initiative to foster a consolidated Group mindset and pursuing the improvement and unification of various kinds of management and administration including finances, risk management and asset & liability management. We seek to further improve our business efficiency through unified management and administration.

. Pursue efficiency as a consolidated Group

We aim to improve business efficiency through concentrating and streamlining the corporate center functions of MTFG, BTM and MTBC, conducting joint procurement and joint office space management, reviewing investment costs, improving productivity, and radically redesigning and speeding up business processes.

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Mitsubishi Tokyo Financial Group, Inc.

(4) Measures to achieve renewed growth

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. Personnel development and training

We will implement large-scale personnel exchanges, aiming for the most effective deployment of staff within the Group. We will also train professional experts in various areas of business to aggressively pursue the creation of new value.

. Organization

The role of the holding company has shifted from strategic coordination to integrated strategic management, and we have introduced an integrated business group system by reorganizing our business focused on the axis of customer needs. Furthermore, through improvement of corporate governance, we aim to speed up

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business management.

. IT Systems

We will improve IT systems and infrastructure and are considering sharing these systems and infrastructure within the Group.

. Building a robust management structure

We aim to build a robust management structure that is appropriate for a financial group that aims to join the global top ten. We are formulating an appropriate response to the new BIS capital adequacy regulations and Section 404 of the Sarbanes-Oxley Act (Appraisal of internal controls on financial reporting) while using a number of business performance indicators as part of our new structure to comprehensively progress reforms of the Group.

### 3. Financial Targets (Fiscal 2006 Targets)

. Consolidated Financial Targets

The fiscal 2006 targets assume the following:

- A 3-month yen Tibor of 0.5% (the average for the plan period)
- A dollar/yen exchange rate of 105 yen (at the end of the plan period)
- Real Japanese GDP growth of 2.8% (in fiscal 2006)

	Fiscal 2002 (Actual)	Fiscal 2003 (Actual)	Fiscal 2006 (Target)
Consolidated net operating profit*1 ((Y) Billion)	764.2	793.1	1,270
Consolidated net income ((Y) Billion)	(161.4)	560.8	600
Consolidated ROE*2	(5.9%)	17.9%	approx. 14%
Consolidated expense ratio*3	56.4%	55.2%	approx. 45%

Notes:

1. Before trust account write-offs and general provision for loan losses
2. (Net income - non-convertible preferred share dividends) / (average capital (excluding the value of non-convertible preferred shares, appraisal gains))
3. General and administrative expenses / Gross profits (before trust account write-offs)

Mitsubishi Tokyo Financial Group, Inc.

. Profit targets by business area

We aim to approximately double the total net operating profit contributed by our three businesses of retail, corporate and trust assets (core net operating profit) from the fiscal 2003 level. (Retail business more than 3 times, Corporate business approximately 1.5 times and Trust Assets business more than 4 times (each compared to fiscal 2003)).

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Fiscal 2006

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Net operating profit ((Y) Billions)	Fiscal 2003 (Actual)	(Target) (compared to Fiscal 2003)
Integrated Retail Banking Business Group	95.1	More than 3 times*
Integrated Corporate Banking Business Group	403.2	Around 1.5 times
Integrated Trust Assets Business Group	9.5	More than 4 times
TOTAL (Core net operating profit)	507.9	Approx. 2 times

\* Assuming no increase in interest rates, more than 2 times.

. Business portfolio targets

We aim to grow the combined share of total net operating profits contributed by the three business groups from 63% in fiscal 2003 to more than 75% in fiscal 2006. Target shares of total net operating profit for each business group are as follows: The retail business from 12 % in fiscal 2003 to more than 25 % in fiscal 2006; the corporate business from 50 % in fiscal 2003 to 45-50 % in fiscal 2006; and the trust assets business from 1% in fiscal 2003 to 3-5% in fiscal 2006.

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These materials contain 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 operations, its financial condition, its management in general and other future events and general economic conditions including adverse economic conditions in Japan, United States or other countries and declining real estate and/or stock prices. 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. Other forward-looking statements reflect the assumptions and estimations upon which the calculation of deferred tax assets has been based and are themselves subject to the full range of uncertainties, risks and changes in circumstances outlined above. 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 materials.

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