

MITSUBISHI TOKYO FINANCIAL GROUP INC
Form 6-K
January 29, 2004

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

Form 6-K

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

For the month of January, 2004

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

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

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

Form 20-F Form 40-F

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

Yes No

SIGNATURES

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

Date: January 29, 2004

MITSUBISHI TOKYO FINANCIAL GROUP, INC.

By: /s/ Atsushi Inamura

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

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Mitsubishi Tokyo Financial Group, Inc.

Integration and reorganization of asset management subsidiaries

Tokyo, January 29, 2004 --- Mitsubishi Tokyo Financial Group, Inc. (MTFG) today announced that, subject to regulatory and other approvals, it intends to integrate and reorganize the operations of its asset management subsidiaries, Tokyo-Mitsubishi Asset Management Ltd (TMAM) and Mitsubishi Trust Asset Management Co., Ltd. (MTAM). This integration and reorganization is part of MTFG's ongoing measures to shift to more consolidated and integrated Group management, and is intended to facilitate the provision of higher quality asset management services to customers.

1. Outline of integration and reorganization

- i. Merger of TMAM and MTAM
- ii. Integration of the investment advisory and discretionary management operations of TMAM into The Mitsubishi Trust and Banking Corporation (MTBC)

2. Aim of integration and reorganization

Although the market for asset management services is forecast to grow, competition within the sector is expected to increase, and asset management companies need to strengthen their asset management capabilities and increase business efficiency. MTFG's decision to integrate and reorganize its asset management subsidiaries is aimed at creating a structure that can respond flexibly to such changes in the market environment.

By drawing on the strengths of MTBC and the newly merged asset management subsidiary, MTFG will construct a strong asset management capability and efficient business structure that can provide customers with higher quality value-added services.

3. Asset management services under the new structure

The existing asset management operations of MTBC are highly rated by customers, as evidenced by rankings such as its top market share of corporate pension assets. Under the planned integration and reorganization, MTBC's asset management infrastructure and resources, such as its research functions, will be utilized jointly throughout the Group to improve asset management capabilities and boost business efficiency.

Growth in the markets for publicly and privately offered investment trusts, variable annuities and defined contribution pension funds is expected, and in these and other areas MTFG aims to create a comprehensive product line up through which it can meet the broadest range of customer needs, while at the same time increasing customer service and convenience. This can be achieved by combining the corporate pension fund management experience of MTBC with the investment trust and investment advisory and discretionary management expertise of TMAM and MTAM.

Asset management services currently provided to customers by each company will continue after the planned integration and reorganization.

4. Schedule

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It is planned to complete the merger of TMAM and MTAM, along with the integration of the investment advisory and discretionary management operations of TMAM into MTBC, by October 2004. A planning committee will be established to determine matters such as the name, ownership structure and management of the newly merged asset management subsidiary.

MTFG will pursue further synergies between the high quality products and services and the strong customer bases of The Bank of Tokyo-Mitsubishi, Ltd. (BTM) and MTBC. MTFG will also seek to further improve business efficiency and consolidate its position as a leading asset management Group.

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For further information, please contact:
 Seiji Itai, Chief Manager,
 Corporate Communication Office
 Tel: 81-3-3240-8136

Outline of companies to be merged (as of September 30, 2003)

| Item | Tokyo-Mitsubishi Asset Management Ltd. | Mitsubishi Management |
|--|---|---|
| Business Activities | Issuance, management and offering of investment trusts Investment advisory and discretionary management account business | Issuance, management and offering of investment trusts Investment advisory and discretionary management account business |
| Date of Establishment | August 1, 1985 | February |
| Head Office | Chiyoda-ku, Tokyo | Chiyoda-ku |
| Representative | Akira Okuhata | Hiroshi |
| Paid-in capital | JPY 2,000 million | JPY 495 million |
| Total outstanding shares | 18,039 | 9,900 |
| Shareholders equity | JPY 3.0 billion | JPY 1.0 billion |
| Total assets | JPY 6.2 billion | JPY 1.4 billion |
| Assets under management | JPY 1,444.1 billion | JPY 341.3 billion |
| Investment Trusts | Publicly Offered JPY 586.5 billion Privately Offered JPY 183.7 billion Total JPY 770.2 billion | Publicly Offered Private Placement Total |
| Discretionary Management and Investment Advisory | Discretionary JPY 501.3 billion Advisory JPY 172.6 billion Total JPY 673.9 billion | |
| Employees | 139 | 4 |

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| | | |
|-------------------|---|---------------|
| Main shareholders | BTM (41.3%) BTM-related companies (13.3%) Mitsubishi Securities (4.3%) MTBC (3.3%) Meiji Yasuda Life Insurance (3.3%) Tokio Marine & Fire Insurance (3.3%) 31 of regional banks (11.1%) | MTBC (100.0%) |
|-------------------|---|---------------|

| Financial results | FY2003 | FY2004 (6 months to September) | FY2003 |
|---------------------------|--------------------|--------------------------------------|------------------|
| Operating income | JPY 4.08 billion | JPY 2.72 billion | JPY 1.64 billion |
| Ordinary income (loss) | (JPY 0.60 billion) | JPY 0.27 billion | JPY 0.36 billion |
| Net income (loss) | (JPY 0.69 billion) | JPY 0.28 billion | JPY 0.20 billion |

Notes:

1. Total investment trust assets under management of the new company (calculated by a simple summation of each company's assets under management as of September 30, 2003) will be JPY1,111.5 billion. (Ninth largest in the industry)
2. The figure for assets under management on the non-discretionary contract basis includes only the client assets specified in the management contract.
3. Assets under management of MTBC totaled JPY14.9 trillion as of September 2003