Mitsubishi Trust and Banking Corporation:
Revaluation of Land Used for Business Operations

TOKYO, April 8, 2002 --- Mitsubishi Tokyo Financial Group, Inc. (MTFG; President: Shigemitsu Miki) today announced a revaluation of the land used for business operations of its subsidiary, The Mitsubishi Trust and Banking Corporation (MTBC). The revaluation has been made in accordance with the Law Concerning Revaluation of Land (Ordinance 34, March 31 1998) and the Revised Law Concerning Revaluation of Land (Ordinance 19, March 31 2001) and is outlined below.

**Effective date of revaluation:** March 31, 2002.

**Reason for revaluation:** To correct the discrepancy between the book value and market value of the land used for business purposes of MTBC and thus achieve an appropriate valuation of assets.

**Revaluation method:** The revaluation is based on Article 2.4 of Enforcement Ordinance 119 (March 31, 1998) of the Law Concerning Revaluation of Land. In particular the revaluation is based on the value of land for land tax purposes as detailed in The Land Price Tax Law, Article 16 and as established and published by the Director General of The National Tax Administration Agency with appropriate adjustments for the position of the land and timing of the appraisal valuation and based on appraisal values given by expert property appraisers, adjusted for the timing of the appraisal, as laid down in Article 2.5 of the above ordinance.
## Revaluation amount:

<table>
<thead>
<tr>
<th>Book value of land holdings before revaluation (A)</th>
<th>Book value of land holdings following revaluation (B)</th>
<th>Deferred tax asset resulting from revaluation (C)</th>
<th>Net amount of revaluation (B)-(A)+(C)</th>
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<tbody>
<tr>
<td>57.3</td>
<td>44.4</td>
<td>4.9</td>
<td>(7.9)</td>
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## Effect on Income:

1. This revaluation will not affect the income statement of MTFG or MTBC.
2. In connection with the revaluation, a previously unrealized loss relating to land transactions between MTBC and a consolidated subsidiary has been realized and this is expected to reduce the fiscal 2001 consolidated net income of both MTFG and MTBC by approximately Yen 50 billion.

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