Non-Consolidated Summary Report
<under Japanese GAAP>
for the Fiscal Year Ended March 31, 2003

Date: May 26, 2003
Company name (code number): Mitsubishi Tokyo Financial Group, Inc. (8306)
(URL http://www.mtfg.co.jp)
Stock exchange listings: Tokyo, Osaka, New York, London
Headquarters: Tokyo
Representative: Shigemitsu Miki, President & CEO
For inquiry: Katsuhiko Ishizuka, Chief Manager - Financial Policy Division
(Phone) +81-3-3240-8211

Date of resolution of Board of Directors
with respect to the non-consolidated financial statements: May 26, 2003
Date of the Ordinary General Meeting of Shareholders: June 27, 2003
Interim dividends policy: Yes
Unit share system: No

1. Non-consolidated financial data for the year ended March 31, 2003

(1) Operating results

<table>
<thead>
<tr>
<th></th>
<th>For the year ended March 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2003</td>
</tr>
<tr>
<td>Operating income</td>
<td>27,232</td>
</tr>
<tr>
<td>Change from the previous year</td>
<td>(62.5)%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>23,991</td>
</tr>
<tr>
<td>Change from the previous year</td>
<td>(64.9)%</td>
</tr>
<tr>
<td>Ordinary profit</td>
<td>22,415</td>
</tr>
<tr>
<td>Change from the previous year</td>
<td>(67.1)%</td>
</tr>
<tr>
<td>Net income</td>
<td>23,389</td>
</tr>
<tr>
<td>Change from the previous year</td>
<td>(65.5)%</td>
</tr>
<tr>
<td>Net income per common share</td>
<td>2,610.44</td>
</tr>
</tbody>
</table>

Net income per common and common equivalent share - -
Net income as a percentage of shareholders’ equity 0.4 % 1.7 %
Ordinary profit as a percentage of total liabilities and shareholders’ equity 0.5 % 1.6 %
Ordinary profit as a percentage of operating income 82.3 % 93.9 %

Notes:
1. Average number of shares outstanding for the year ended:
   March 31, 2003 : (common stock) 5,766,886 shares
   (preferred stock-class 1) 81,400 shares
   (preferred stock-class 2) 100,000 shares
   March 31, 2002 : (common stock) 5,742,295 shares
   (preferred stock-class 1) 81,400 shares
   (preferred stock-class 2) 100,000 shares

2. Changes in accounting policy : No
(2) Payment of dividends

<table>
<thead>
<tr>
<th></th>
<th>Common stock</th>
<th>Preferred stock-class 1</th>
<th>Preferred stock-class 2</th>
<th>Preferred stock-class 1</th>
<th>Preferred stock-class 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>For the year ended March 31,</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2003</td>
<td>0</td>
<td>41,250</td>
<td>8,100</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2002</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interim dividends per share</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Term-end dividends per share</td>
<td>4,000</td>
<td>41,250</td>
<td>8,100</td>
<td>6,000</td>
<td>82,500</td>
</tr>
<tr>
<td>Total dividends per share paid for the fiscal year</td>
<td>4,000</td>
<td>82,500</td>
<td>16,200</td>
<td>6,000</td>
<td>82,500</td>
</tr>
<tr>
<td>Total dividends for the fiscal year</td>
<td>24,922</td>
<td>6,715</td>
<td>1,620</td>
<td>34,452</td>
<td>6,715</td>
</tr>
<tr>
<td>Total dividends for the fiscal year as a percentage of net income</td>
<td></td>
<td></td>
<td></td>
<td>165.5%</td>
<td>57.9%</td>
</tr>
<tr>
<td>Total dividends for the fiscal year as a percentage of shareholders' equity</td>
<td></td>
<td></td>
<td></td>
<td>0.7%</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

(3) Balance sheet highlights

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>4,264,085</td>
<td>4,301,963</td>
</tr>
<tr>
<td>Shareholders' equity</td>
<td>4,251,306</td>
<td>4,052,733</td>
</tr>
<tr>
<td>Shareholders' equity as a percentage of total liabilities and shareholders' equity</td>
<td>99.7%</td>
<td>94.2%</td>
</tr>
<tr>
<td>Shareholders' equity per common share</td>
<td>609,704.98</td>
<td>628,435.11</td>
</tr>
</tbody>
</table>

Notes:
1. Number of shares outstanding as of:
   March 31, 2003: (common stock) 6,230,506 shares
   (preferred stock-class 1) 81,400 shares
   (preferred stock-class 2) 100,000 shares
   March 31, 2002: (common stock) 5,742,093 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, 2003: 1,655 shares
   March 31, 2002: 374 shares

2. Earning projections for the fiscal year ending March 31, 2004

<table>
<thead>
<tr>
<th></th>
<th>For the six months ending September 30, 2003</th>
<th>For the year ending March 31, 2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>42,000</td>
<td>44,000</td>
</tr>
<tr>
<td>Ordinary profit</td>
<td>40,000</td>
<td>40,000</td>
</tr>
<tr>
<td>Net income</td>
<td>40,000</td>
<td>40,000</td>
</tr>
<tr>
<td>Dividend per share: Common stock</td>
<td>-</td>
<td>4,000</td>
</tr>
<tr>
<td></td>
<td>Preferred stock-class 1</td>
<td>41,250</td>
</tr>
<tr>
<td></td>
<td>Preferred stock-class 2</td>
<td>8,100</td>
</tr>
</tbody>
</table>

Projected net income per common share for the year ending March 31, 2004 (yen): 5,082.17
Formulas for computing ratios for the fiscal year ended March 31, 2003 are as follows.

**Net income per common share**

\[
\frac{\text{Net income attributable to common shareholders}}{\text{Average number of common stock for the fiscal year}^*}
\]

**Net income per common and common equivalent share**

\[
\frac{\text{Net income attributable to common shareholders + Adjustments in net income}}{\text{Average number of common stock for the fiscal year}^* + \text{Common equivalent share}}
\]

**Net income as a percentage of shareholders’ equity**

\[
\frac{\text{Net income attributable to common shareholders}}{\left[ \left( \text{Shareholders’ equity at the beginning of the fiscal year} - \text{Number of preferred stock at the beginning of the fiscal year} \times \text{Issue price} \right) + \left( \text{Shareholders’ equity at fiscal year end} - \text{Number of preferred stock at fiscal year end} \times \text{Issue price} \right) \right] / 2} \times 100
\]

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

\[
\frac{\text{Total dividends for the fiscal year on common stock}}{\text{Net income} - \text{Total dividends for the fiscal year on preferred stock}} \times 100
\]

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

\[
\frac{\text{Total dividends for the fiscal year on common stock}}{\text{Shareholders’ equity at fiscal year end} - \text{Number of preferred stock at fiscal year end} \times \text{Issue price}} \times 100
\]

**Shareholders’ equity per common share**

\[
\frac{\text{Shareholders’ equity at fiscal year end} - \text{Deduction from shareholders’ equity}^{**}}{\text{Number of common stock at fiscal year end}^*}
\]

Note: Since the current fiscal year, MTFG has adopted Financial Accounting Standard No.2 “Accounting Standard for Earnings Per Share” issued by the Accounting Standards Board of Japan (the “ASBJ”) on September 25, 2002 and Financial Accounting Standards Implementation Guidance No.4 “Implementation Guidance for Accounting Standard for Earnings Per Share” issued by the ASBJ on September 25, 2002.

Formula for computing projected earning ratio for the fiscal year ending March 31, 2004 is as follows.

**Projected net income per common share**

\[
\frac{\text{Projected net income attributable to common shareholders}}{\text{Number of common stock at fiscal year end}^*}
\]

* excluding treasury stock

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

This financial summary report and the accompanying financial highlights contain forward looking statements and other information relating to the Company (such statements and information are hereafter referred to as 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 projections, views, policies, business strategies, targets, expectations, assumptions and evaluations with respect to general economic conditions, the result of its operations, its financial condition, its management in general and other future events.

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. Accordingly, they are inherently susceptible to uncertainties, risks and changes in circumstances and are not guarantees of future performance. The Company may not be successful in implementing its business strategy, and actual results may differ materially, for a wide range of possible reasons. Please see “3. Results of Operations and Financial Condition – (1) Results of operations.”

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 disclaim 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.
(Japanese GAAP)

**Mitsubishi Tokyo Financial Group, Inc.**

**Non-Consolidated Balance Sheets**

(in millions of yen) 2002 | 2003
---|---

### Assets:

#### Current assets:
- Cash and bank deposits with banks: 39,212 | 34,360
- Deferred tax assets: 50 | 104
- Accounts receivable: - | 15,544
- Other: 16,037 | 1,422
- **Total current assets**: 55,300 | 51,432

#### Fixed assets:

**Premises and equipment:**
- Leasehold improvements: 261 | 211
- Equipment and furniture: 177 | 156
- **Total premises and equipment**: 439 | 367

**Intangible assets:**
- Trademarks: 56 | 55
- Computer software: 357 | 315
- Other: 2 | 1
- **Total intangible assets**: 415 | 372

**Investments and other assets:**
- Investments in subsidiaries: 4,000,070 | 4,210,347
- Convertible bonds due from subsidiary: 243,924 | -
- Deferred tax assets: - | 12
- Other: 436 | 521
- **Total investments and other assets**: 4,244,431 | 4,210,881

**Deferred charge:**
- Organization cost: 1,375 | 1,031
- **Total deferred charge**: 1,375 | 1,031

**Total assets**: 4,301,963 | 4,264,085

### Liabilities:

#### Current liabilities:
- Accounts payable: 250 | 12,241
- Accrued expenses: 2,772 | 112
- Accrued income taxes: 109 | 292
- Other: 59 | 54
- Reserve for employees’ bonuses: 75 | 78
- **Total current liabilities**: 3,267 | 12,779

#### Long-term liabilities:
- Convertible bonds: 243,924 | -
- Deferred tax liabilities: 2,038 | -
- **Total long-term liabilities**: 245,962 | -

**Total liabilities**: 249,230 | 12,779

### Shareholders’ equity:

#### Capital stock:
- 1,146,500 | 1,258,052

#### Capital surplus:
- Legal capital surplus: 2,838,692 | 2,350,244
- Other capital surplus: - | 600,000
- **Total capital surplus**: 2,838,692 | 2,950,244

#### Retained earnings:
- Unappropriated: 67,871 | 44,305
- **Total retained earnings**: 67,871 | 44,305

**Total**: 4,053,064 | 4,252,602

**Less treasury stock**: (331) | (1,256)

**Total shareholders’ equity**: 4,052,733 | 4,251,306

**Total liabilities and shareholders’ equity**: 4,301,963 | 4,264,085

See Notes to Non-Consolidated Financial Statements.
### Mitsubishi Tokyo Financial Group, Inc.

#### Non-Consolidated Statements of Income

<table>
<thead>
<tr>
<th>(in millions of yen)</th>
<th>For the year ended March 31, 2002</th>
<th>For the year ended March 31, 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating income</strong>:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends on investments in subsidiaries</td>
<td>67,577</td>
<td>22,067</td>
</tr>
<tr>
<td>Management fees from subsidiaries</td>
<td>4,967</td>
<td>5,165</td>
</tr>
<tr>
<td><strong>Total operating income</strong></td>
<td>72,544 100.0 %</td>
<td>27,232 100.0 %</td>
</tr>
<tr>
<td><strong>Operating expenses</strong>:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>4,166</td>
<td>3,240</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>4,166 5.7 %</td>
<td>3,240 11.9 %</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>68,378 94.3 %</td>
<td>23,991 88.1 %</td>
</tr>
<tr>
<td><strong>Non-operating income</strong>:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest on deposits</td>
<td>7</td>
<td>6</td>
</tr>
<tr>
<td>Interest on securities</td>
<td>7,137</td>
<td>4,729</td>
</tr>
<tr>
<td>Other</td>
<td>230</td>
<td>125</td>
</tr>
<tr>
<td><strong>Total non-operating income</strong></td>
<td>7,374 10.1 %</td>
<td>4,861 17.8 %</td>
</tr>
<tr>
<td><strong>Non-operating expenses</strong>:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest on borrowed money</td>
<td>27</td>
<td>-</td>
</tr>
<tr>
<td>Interest on convertible bonds</td>
<td>7,137</td>
<td>4,729</td>
</tr>
<tr>
<td>Amortization of organization cost</td>
<td>343</td>
<td>343</td>
</tr>
<tr>
<td>Amortization of stock issuance costs</td>
<td>-</td>
<td>1,351</td>
</tr>
<tr>
<td>Other</td>
<td>129</td>
<td>13</td>
</tr>
<tr>
<td><strong>Total non-operating expenses</strong></td>
<td>7,638 10.5 %</td>
<td>6,437 23.6 %</td>
</tr>
<tr>
<td><strong>Ordinary profit</strong></td>
<td>68,114 93.9 %</td>
<td>22,415 82.3 %</td>
</tr>
<tr>
<td><strong>Special losses</strong>:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Losses on sales of fixed assets</td>
<td>-</td>
<td>2</td>
</tr>
<tr>
<td>Losses on disposition of fixed assets</td>
<td>-</td>
<td>269</td>
</tr>
<tr>
<td><strong>Total special losses</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Income before income taxes</strong></td>
<td>68,114 93.9 %</td>
<td>22,143 81.3 %</td>
</tr>
<tr>
<td>Income taxes-current</td>
<td>306</td>
<td>859</td>
</tr>
<tr>
<td>Income taxes-deferred</td>
<td>(63)</td>
<td>(2,105)</td>
</tr>
<tr>
<td><strong>Total income taxes</strong></td>
<td>242 0.3 %</td>
<td>(1,245) (4.6) %</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>67,871 93.6 %</td>
<td>23,389 85.9 %</td>
</tr>
<tr>
<td>Unappropriated retained earnings brought forward</td>
<td>-</td>
<td>25,083</td>
</tr>
<tr>
<td>Interim cash dividends</td>
<td>-</td>
<td>4,167</td>
</tr>
<tr>
<td>Unappropriated retained earnings at fiscal year end</td>
<td>67,871</td>
<td>44,305</td>
</tr>
</tbody>
</table>

See Notes to Non-Consolidated Financial Statements.
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 and practices generally accepted in Japan, which are different in certain respects as compared to the application and disclosure requirements of International Accounting Standards. The Non-Consolidated Financial Statements are not intended to present the financial position and results of operation in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Japan. 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.

Critical 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 the estimated useful lives of 5 years.

3. Deferred charge
   Organization cost is deferred and amortized using the straight-line method over 5 years pursuant to the Commercial Code of Japan.
   Stock issuance costs are charged to expenses when incurred.

4. Reserve
   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.

5. Consumption Taxes
   The National Consumption Tax and the Local Consumption Tax are excluded from transaction amounts.

6. Consolidated Corporate-tax System
   Since the current fiscal year, MTFG has adopted consolidated corporate-tax system.

Change in accounting policies

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 (the “ASBJ”) on February 21, 2002. There is no effect to profit (loss) during the current fiscal year or total shareholders’ equity at fiscal year end attributable to this change.
Notes related to the Non-Consolidated Balance Sheet are as follows:

1. Accumulated depreciation on premises and equipment ¥144 million

2. Aggregated number of shares authorized to be issued
   - Common stock 22,000,000 shares
   - Preferred stock 421,400 shares

Aggregated number of shares issued
   - Common stock 6,232,161.72 shares
   - Preferred stock 181,400 shares

3. Treasury stock
   - Common stock 1,655.46 shares

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

1. Operating income on transactions with subsidiaries
   - Dividends on investments in subsidiaries ¥22,067 million
   - Management fees from subsidiaries ¥5,165 million

2. Operating expenses on transactions with subsidiaries ¥732 million

3. Non-operating income on transactions with subsidiaries
   - Interest on securities ¥4,729 million

4. Non-operating expenses on transactions with subsidiaries
   - Interest on convertible bonds ¥4,729 million

5. Principal items in general and administrative expenses are as follows:
   - Salaries and employee benefits ¥1,224 million
   - Depreciation expenses ¥183 million
   - Rental expenses ¥302 million
   - Outsourcing expenses ¥528 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:

1. The tax effects of significant temporary differences which resulted in deferred tax assets and liabilities are as follows:
   - Current assets:
     - Deferred tax assets:
       - Nondeductible expenses as Accrued enterprise taxes ¥75 million
       - Excess of deductible amount as Reserve for employees’ bonuses ¥27 million
       - Other ¥2 million
       - Total ¥104 million
   - Fixed assets:
     - Deferred tax assets:
       - Other ¥12 million
       - Total ¥12 million

   Total deferred tax assets ¥117 million
2. A reconciliation between the normal effective statutory tax rate and the actual effective tax rate is as follows:

<table>
<thead>
<tr>
<th>Reconciliation</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normal effective statutory tax rate</td>
<td>42.05%</td>
</tr>
<tr>
<td>Dividends and others exempted for income tax purposes</td>
<td>(38.62%)</td>
</tr>
<tr>
<td>Unrealized gains (losses) on investments in subsidiaries</td>
<td>(9.26%)</td>
</tr>
<tr>
<td>Other</td>
<td>0.21%</td>
</tr>
<tr>
<td>Actual effective tax rate</td>
<td>(5.62%)</td>
</tr>
</tbody>
</table>

3. Change in Effective Statutory Tax Rate

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 is to be a combination of “amount of added value” and “amount of capital” from the fiscal year beginning on April 1, 2004. The tax bases are not pertinent to the enterprise taxes that have tax bases of income-related amounts.

In connection with the “Revision of the Local Tax Law”, the effective statutory tax rate used in the calculations of deferred tax assets and liabilities from the fiscal year beginning on April 1, 2004 decreased from 42.05% to 40.49%. The effect to Deferred tax assets and Deferred income taxes attributable to this change is immaterial.

Per share information:

<table>
<thead>
<tr>
<th>Shareholders’ equity per common share</th>
<th>¥609,704.98</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income per common share</td>
<td>¥2,610.43</td>
</tr>
<tr>
<td>Net income per common and common equivalent share</td>
<td>-</td>
</tr>
</tbody>
</table>

Since the current fiscal year, MTFG has adopted Financial Accounting Standard No.2 “Accounting Standard for Earnings Per Share” issued by the ASBJ on September 25, 2002 and Accounting Standards Implementation Guidance No.4 “Implementation Guidance for Accounting Standard for Earnings Per Share” issued by the ASBJ on September 25, 2002.

If MTFG had adopted the Accounting Standard and the Implementation Guidance set forth above for the previous fiscal year, per share information as of or for the year ended March 31, 2002 are as follows:

<table>
<thead>
<tr>
<th>Shareholders’ equity per common share</th>
<th>¥626,983.46</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income per common share</td>
<td>¥10,367.98</td>
</tr>
<tr>
<td>Net income per common and common equivalent share</td>
<td>-</td>
</tr>
</tbody>
</table>

(Notes)

1. Net income per common and common equivalent share is not presented since no potential common stock was included in the computation of net income per common and common equivalent share due to their anti-dilutive effects.

2. Bases for computing Net income per common share:

<table>
<thead>
<tr>
<th>Net income per common share</th>
<th>¥2,610.43</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>¥23,389 million</td>
</tr>
<tr>
<td>Net income attributable to common share</td>
<td>¥15,054 million</td>
</tr>
<tr>
<td>Total dividends on preferred stock</td>
<td>¥8,335 million</td>
</tr>
<tr>
<td>Average number of common shares outstanding for the fiscal year</td>
<td>5,766,886 shares</td>
</tr>
</tbody>
</table>

Common equivalent share not included in the computation of net income per common and common equivalent share due to their anti-dilutive effects.

Preferred stock-class 2
(Number of shares outstanding: 100,000 shares)
## Proposed Appropriations of Retained Earnings and Other Capital Surplus

<table>
<thead>
<tr>
<th>Appropriations of Retained Earnings</th>
<th>March 31, 2002</th>
<th>March 31, 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unappropriated retained earnings at fiscal year end</td>
<td>67,871</td>
<td>44,305</td>
</tr>
<tr>
<td>Appropriations:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash dividends on preferred stock-class 1 (82,500 yen per share)</td>
<td>6,715</td>
<td>(41,250 yen per share) 3,357</td>
</tr>
<tr>
<td>Cash dividends on preferred stock-class 2 (16,200 yen per share)</td>
<td>1,620</td>
<td>(8,100 yen per share) 810</td>
</tr>
<tr>
<td>Cash dividends on common stock (6,000 yen per share)</td>
<td>34,452</td>
<td>(4,000 yen per share) 24,922</td>
</tr>
<tr>
<td>Total</td>
<td>42,788</td>
<td>29,089</td>
</tr>
<tr>
<td>Unappropriated retained earnings to be carried forward</td>
<td>25,083</td>
<td>15,215</td>
</tr>
</tbody>
</table>

## Appropriations of Other Capital Surplus

<table>
<thead>
<tr>
<th>Appropriations of Other Capital Surplus</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Other capital surplus at fiscal year end</td>
<td>-</td>
<td>600,000</td>
</tr>
<tr>
<td>Other capital surplus to be carried forward</td>
<td>-</td>
<td>600,000</td>
</tr>
</tbody>
</table>
Changes of Directors and Corporate Auditors

1. Changes of Representative Directors

(1) Changes (As of May 26, 2003)

Hiroshi Watanabe
New Position: Senior Managing Director
Former Position: Senior Managing Director (Representative Director),
Chief Planning Officer

Tatsunori Imagawa
New Position: Senior Managing Director (Representative Director),
Chief Planning Officer
Former Position: Director

(2) Candidate of Director (As of June 27, 2003)

Asataro Miyake Senior Managing Director (Representative Director),
Chief Risk Management Officer

(3) Director who is scheduled to resign (As of June 27, 2003)

Setsuo Uno Senior Managing Director (Representative Director),
Chief Risk Management Officer

2. Other Changes

(1) Candidates of Directors (As of June 27, 2003)

Nobuo Kuroyanagi
Haruya Uehara
Tetsuo Iwata

(2) Candidates of Corporate Auditors (As of June 27, 2003)

Setsuo Uno
Takuo Oi

(3) Director who is scheduled to resign (As of June 26, 2003)

Hiroshi Watanabe Senior Managing Director

(4) Corporate Auditors who are scheduled to resign (As of June 26, 2003)

Yoshikazu Takagaki Corporate Auditor (full-time)
Takashi Uno Corporate Auditor