MITSUBISHI MOTORS CORPORATION

Annual Report 2009

Year ended March 31, 2009

Turning a New Corner

Drive@earth

MITSUBISHI MOTORS

Mitsubishi Motors Corporate Philosophy

"We are committed to providing the utmost driving pleasure and safety for our valued customers and our community.
On these commitments we will never compromise. This is the Mitsubishi Motors way."

Customer-centric approach
Mitsubishi Motors will give the highest priority to satisfying its customers, and by doing so, become a company that enjoys the trust and confidence of the community at large. To this end, Mitsubishi Motors will strive its utmost to tackle environmental issues, to raise the level of passenger and road safety and to address other issues of concern to car owners and the general public.

A clear direction for the development and manufacturing of Mitsubishi Motors vehicles
The cars that Mitsubishi Motors will manufacture will embody two major concepts: driving pleasure and safety. Mitsubishi Motors will manufacture cars that deliver superior driving performance and superior levels of safety and durability, and as such, those who use them will enjoy peace of mind.

Going the extra mile
Mitsubishi Motors will pay close attention to even the smallest details in the belief that this approach will lead customers to discover new value in their cars, giving them a richer and more rewarding driving experience.

Importance of continuity
Mitsubishi Motors will continue to manufacture distinctive cars with the passion and conviction to overcome all challenges.

Contents

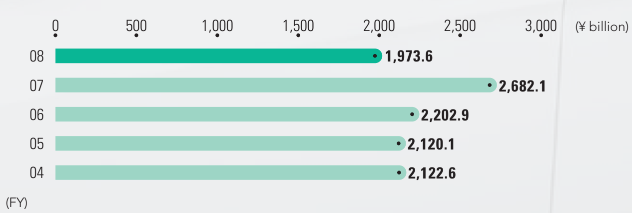
Forward-looking Statements
This annual report contains forward-looking statements about Mitsubishi Motors Corporation's plans, strategies, beliefs and performance. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the industries in which Mitsubishi Motors Corporation operates, as well as management's beliefs and assumptions. These expectations, estimates, forecasts and projections are subject to a number of risks and uncertainties that may cause actual results to differ materially from those projected. Mitsubishi Motors Corporation, therefore, cautions readers not to place undue reliance on forward-looking statements. Furthermore, Mitsubishi Motors Corporation undertakes no obligation to update any forward-looking statements as a result of new information, future events or other developments.

Consolidated Financial Summary

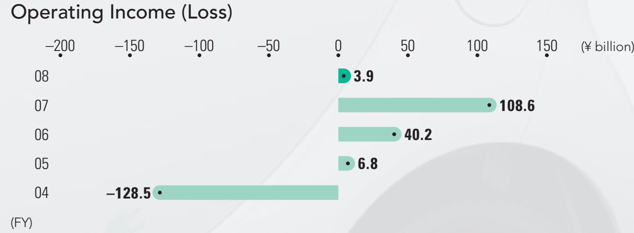
	FY2004	FY2005	FY2006	FY2007	FY2008	FY2008
					In millions of yen	In thousands of U.S. dollars
For the year:						
Net sales	¥2,122,626	¥2,120,068	¥2,202,869	¥2,682,103	**¥1,973,572**	**$20,091,343**
Operating income (loss)	(128,544)	6,783	40,237	108,596	**3,926**	**39,971**
Income (loss) before income taxes and minority interest	(460,906)	(82,745)	23,104	48,151	**(53,717)**	**(546,850)**
Net income (loss)	(474,785)	(92,166)	8,745	34,710	**(54,883)**	**(558,728)**
					In yen	In U.S. dollars
Per share data:						
Net income	¥(194.36)	¥(19.75)	¥1.59	¥6.30	**¥(9.91)**	**$(0.10)**
Diluted	–	–	0.96	3.81	**–**	**–**
Cash dividends	–	–	–	–	**–**	**–**
					In millions of yen	In thousands of U.S. dollars
At year-end:						
Total assets	¥1,589,286	¥1,557,570	¥1,778,693	¥1,609,408	**¥1,138,009**	**$11,585,153**
Total net assets	324,782	268,678	308,304	328,132	**223,024**	**2,270,431**

Notes: 1. U.S. dollar amounts in the accompanying consolidated financial statements are converted, solely for convenience, at a rate of ¥98.23 = U.S. $1.00, the exchange rate prevailing on March 31, 2009.
2. The assets and liabilities of truck and bus operations are not reflected in each account because these operations were spun off and subsequently became an equity-method affiliate of MMC on March 14, 2003. Furthermore, all remaining shares held by MMC had been transferred to other parties by the end of March 2005.

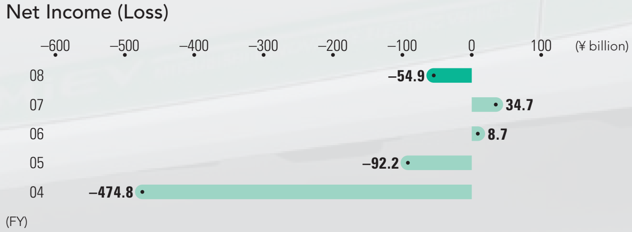
Net Sales



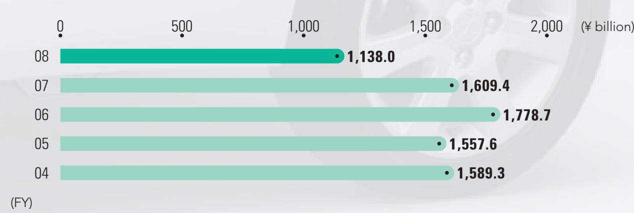
Operating Income (Loss)



Net Income (Loss)



Total Assets



To Our Shareholders and Stakeholders

The Mitsubishi Motors Group's vision for addressing environmental issues is "Leading the EV era, towards a sustainable future." To realize this vision, we have started mass production of the new-generation electric vehicle *i-MiEV* and have begun rollout of the *i-MiEV* in Japan, looking to expand rollout globally.

In fiscal year 2008, the financial crisis that began in the U.S. went on to have a major impact on other economies worldwide. The auto industry was impacted directly by the unparalleled speed, breadth and depth of the crisis. In fiscal year 2009, automobile sales continue to struggle in markets around the world.

These circumstances notwithstanding, we believe that our mission as an automaker is to take concrete actions to help create a low-carbon society.

On June 5, 2009, World Environment Day, we announced the Mitsubishi Motors Group Environmental Vision 2020. This vision will guide our environmental activities until 2020 under the policy of "Leading the EV era, towards a sustainable future."

The vision will propel MMC's environmental activities in technological development and business operations, with electric vehicle technology leading the way. Our aim is to help build a pleasing and low-carbon society in partnership with customers and communities around the world.

As the first step to realizing our vision, we have started mass production of the new-generation electric vehicle *i-MiEV* and have begun rollout of the *i-MiEV* in Japan, looking to expand rollout globally. Around 100 years have passed since the mass production of automobiles began. Today, we see electric vehicles as the pinnacle technology that will play a crucial role in the automobile's next 100 years. In this sense, we look forward to "Driving into the Next 100 Years" with customers and stakeholders, as we work to rapidly create a low-carbon society.

August 2009

T. Nishioka

Takashi Nishioka
Chairman of the Board

O. Masuko

Osamu Masuko
President

Drive@earth

Drive@earth means that automobiles connect us to the world. Through trust, Mitsubishi vehicles forge a connection to customers, to communities, and ultimately to the natural world around us.

Drive@earth also means a new emphasis on environmental issues. It is the simple recognition that no enterprise makes sense without the context of a healthy planet, and that automakers have a special responsibility in this regard. MMC sets as its ideal the synergy between dynamic and environmental performance, and will continue to develop technologies that show as much care for the environment outside as for the occupants within its vehicles.

Takashi Nishioka
Chairman of the Board

Osamu Masuko
President

Performance Review and Outlook

In September 2008, the Japanese automobile industry was confronted by three serious problems triggered by the collapse of a major U.S. financial institution. The first was rapid deterioration in retail sales volume. Although, in certain areas, market conditions had been relatively favorable until then, the market rapidly contracted, with demand virtually vanishing, resulting in an unprecedentedly harsh business environment. The second problem was the credit crunch. For many customers who use auto loans, purchasing an automobile became difficult. The third issue was the yen's appreciation against foreign currencies. Because the yen strengthened not only against the U.S. dollar but also against other major currencies, export industries in Japan, including the domestic auto industry, were severely impacted.

Mitsubishi Motors Corporation's Approach

Fiscal Year 2008 Financial Results

Secured Operating Profit Amid a Rapidly Worsening Business Environment

Fiscal year 2008 was the first year of MMC's Step Up 2010 mid-term business plan. During the fiscal year, MMC worked in earnest to bolster its strengths and generate steady profits. In response to the unexpectedly severe financial crisis, MMC implemented emergency measures, including production cutbacks to curb excess inventories and additional rigorous cost-cutting measures. However, because of the sharp decline in retail sales volume and the impact of the yen's appreciation, all major income statement items, namely net sales, operating income, ordinary income, and net income, declined year on year.

Retail sales volume dropped 294,000 units, or 22%, year on year, to 1,066,000 units. Reflecting lower sales volume and the stronger yen, net sales fell ¥708.5 billion, or 26% year on year, to ¥1,973.6 billion. Operating income dropped ¥104.7 billion year on year. The main factors behind the decline in operating income were lower sales volume and the yen's appreciation. However, thanks to across-the-board cost-cutting programs and operational improvements, including restructuring in the previous fiscal year, MMC posted a positive operating income of ¥3.9 billion. Despite improvement in net interest income (expenditure) and net foreign exchange gains (losses), ordinary income decreased ¥100.6 billion year on year to an ordinary loss of ¥14.9 billion due to the lower operating income. Furthermore, because of the lower ordinary income, net income fell ¥89.6 billion year on year to a net loss of ¥54.9 billion.

Response to the Economic Crisis (Emergency Measures)

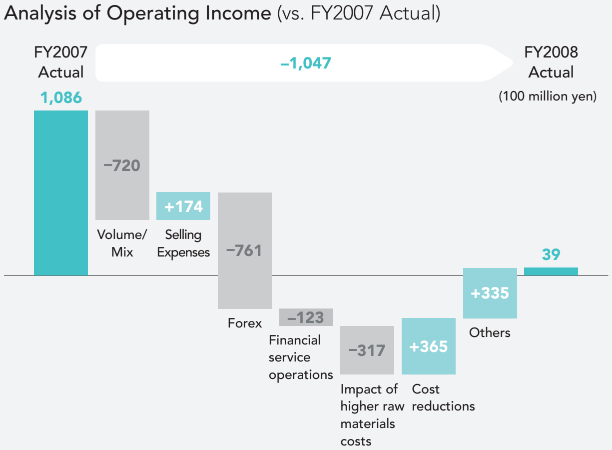
Enacted Rigorous Cost Cuts from October 2008 in Response to the Economic Crisis

Since October 2008, MMC has worked to rigorously reduce costs as emergency measures to address the economic crisis. In addition to production cutbacks to curb excess inventories, MMC decided to suspend its long-standing and continuous participation in the Dakar Rally from 2010, and reexamined its participation and the extent of its involvement in overseas motor shows. In addition, to instill a sense of urgency in the entire workforce, MMC deepened corporate officers' remuneration cuts, reduced salaries of management-level employees, reexamined levels of employee bonuses, and set furlough days.

Turning to capital expenditures, while freezing non-essential investments, MMC scrutinized investments more carefully than before from the standpoint of prioritizing funds, giving priority to allocating funds to future initiatives centered on environment-related investments.

In addition, MMC is taking steps to increase operational efficiency, including personnel systems, at production, development, and distribution overseas, including Europe.

Analysis of Operating Income (vs. FY2007 Actual)



Osamu Masuko
President

Performance Outlook for Fiscal Year 2009

Recover from Low Sales and Low Profit Through Cost Reductions, Aiming for ¥30 Billion Operating Income and ¥5 Billion in Net Income

MMC expects inventory levels to normalize within the first half of fiscal year 2009. However, global auto market conditions remain very challenging, except in China and certain other markets. MMC forecasts a further strengthening of the yen, lower retail sales volume and net sales in fiscal year 2009, so MMC will not ease off on its emergency cost-cutting measures currently in place. In fact, MMC will step up rigorous cost reductions, including labor costs, sales costs, and material costs, aiming to achieve a positive operating income of ¥30.0 billion and a net income of ¥5.0 billion.

FY2009 Results Forecast Summary (vs. FY2008 Actual)

(100 million yen/000 units)

	FY2008 Actual①	FY2009 Forecast②	Change ②–①
Net Sales	19,736	15,000	–4,736
Operating Income	39	300	+261
Ordinary Income (Loss)	–149	150	+299
Net Income (Loss)	–549	50	+599
Sales Volume (retail)	1,066	932	–134
Assumed Forex Rate (Yen)	USD101 EUR144 AUD81	USD92 EUR116 AUD60	

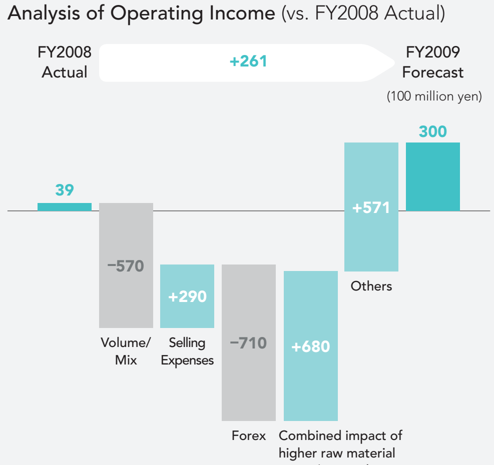
Note: Sales volume figure excludes OEM supplies.

Market Outlook for Fiscal Year 2009

Produce Cars that Meet Individual Countries' Needs in the Midst of Increasing Concern about the Environment and Fuel Economy

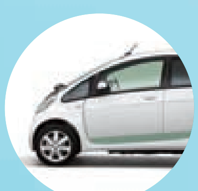
In Japan, MMC expects retail sales volume to increase as a result of policies aimed at stimulating automobile demand, such as the Japanese government's subsidies for purchasing certain new vehicles (scrap incentives, etc.). Additionally, while MMC does not foresee a rapid recovery in retail sales volume in Europe, the U.S., and markets in other industrialized nations, MMC sees opportunities for growth in retail sales volume in emerging markets. For example, MMC believes the sales volume in China, where government economic stimulus measures and policies to sustain growth have proven successful, has the potential to increase. However, in Russia and the Ukraine, which MMC has positioned as key markets and where MMC is aggressively working to expand sales, latent growth potential still looks promising, but MMC expects market recoveries will take some time. How fast each market's demand will recover will differ; but MMC will continue to produce cars that meet the needs of each individual market supported by government stimulus policy.

Analysis of Operating Income (vs. FY2008 Actual)



Special Feature: New-Generation Electric Vehicle *i-MiEV*

The Pioneer that Will Open the Door to the Next 100 Years of the Automobile Debuts on the World Stage



The *i-MiEV* being "quick charged" at a shopping center in Japan.

"Driving into the Next 100 Years" With Customers and Stakeholders

The June 2009 *i-MiEV* launch in Tokyo
From left: GS Yuasa Corporation President Makoto Yoda, Mitsubishi Motors Corporation President Osamu Masuko, Mitsubishi Corporation Senior Executive Vice President Hisanori Yoshimura. The three companies established Lithium Energy Japan, a lithium-ion battery producing joint venture in December 2007.

President
Osamu Masuko

Mitsubishi Motors Group Environmental Vision 2020

"Leading the EV* era, towards a sustainable future"

*EV (electric vehicle): electric cars, plug-in hybrids, and other electric-powered vehicles.

The newly established Mitsubishi Motors Group Environmental Vision 2020 is a medium-term roadmap for addressing environmental issues and sets specific targets to be achieved by 2020. These targets include cutting global lineup CO_2 emissions during the use of new vehicles by a weighted average of 50% from the 2005 level and reducing per-vehicle CO_2 emissions during production by 20% over the same time frame. The slogan of the Mitsubishi Motors Group Environmental Vision 2020 is "Leading the EV era, towards a sustainable future."

We view EVs—the ultimate eco-cars—as central to our business activities over the medium and long terms, and as the driving force behind the Environmental Vision 2020.

Market Launch of the *i-MiEV*

"The *i-MiEV* is the pioneer that will open the door to the next 100 years of the automobile"

MMC started developing EVs more than 40 years ago in 1966. Following extensive R&D over the years, we rolled out the new-generation EV *i-MiEV* in July 2009. Today, with global warming becoming an increasingly serious concern, we believe that automakers must take concrete actions to move today's motorized society away from its reliance on fossil fuels to one that enables a sustainable future for people and the planet.

Although EVs have some room to improve in areas of cost, charging time, and cruising range, they represent the ultimate in eco-cars, as they address all environmental issues—air pollution, global warming, and over-reliance on fossil fuels. We believe that the launch of the all-electric *i-MiEV* embodies the challenges of developing a pinnacle technology and opening a new era for the auto industry and society as a whole.

Nearly a century has passed since the mass production of automobiles began. Today, we see the *i-MiEV* as the pioneer that will open the door to the next 100 years of the automobile. We believe that the *i-MiEV* will play a vital role in broadening the understanding of EVs, promoting technological innovation and charging infrastructure development, and accelerating the widespread use of EVs.

In the *i-MiEV's* first fiscal year, we are targeting a sales volume of 1,400 *i-MiEV* vehicles in Japan and 250 *i-MiEV* vehicles overseas, mainly in right-hand drive markets. In fiscal year 2010, we will phase in the *i-MiEV* in left-hand drive markets, targeting sales of 6,000 *i-MiEV* vehicles worldwide.

Expanding our EV Lineup

"Our target is for EVs to account for at least 20% of total production volume by 2020."

Going forward, in addition to the *i-MiEV*, we will work to expand our lineup of EVs designed primarily for urban driving. Meanwhile, to meet needs for long-distance driving, we will also press ahead with the development of plug-in hybrids that leverage the advantages of EVs while extending the driving range.

Furthermore, our target is for electric-powered eco-friendly vehicles, including plug-in hybrids, to account for at least 20% of total production by 2020, the target year of our Environmental Vision. We will seek to grow EV operations into a core business of Mitsubishi Motors Corporation.

Recognizing EVs as the pinnacle technology that will play a central role in the next 100 years of the automobile, we look forward to "driving into the next 100 years" with stakeholders and customers, as we help to make a low-carbon society a reality.

Events Leading to the Conception of the *i-MiEV*

MMC has poured all of its achievements in EV technology research, dating back to 1966, into its new-generation electric vehicle, the *i-MiEV*. The road to market launch has been paved with a wide range of rigorous testing, including extended rough road testing, water-resistance testing, and crash testing. Following enhancements to basic vehicle performance, comfort, and practicality through 500,000 km of proving tests, the *i-MiEV* was born.

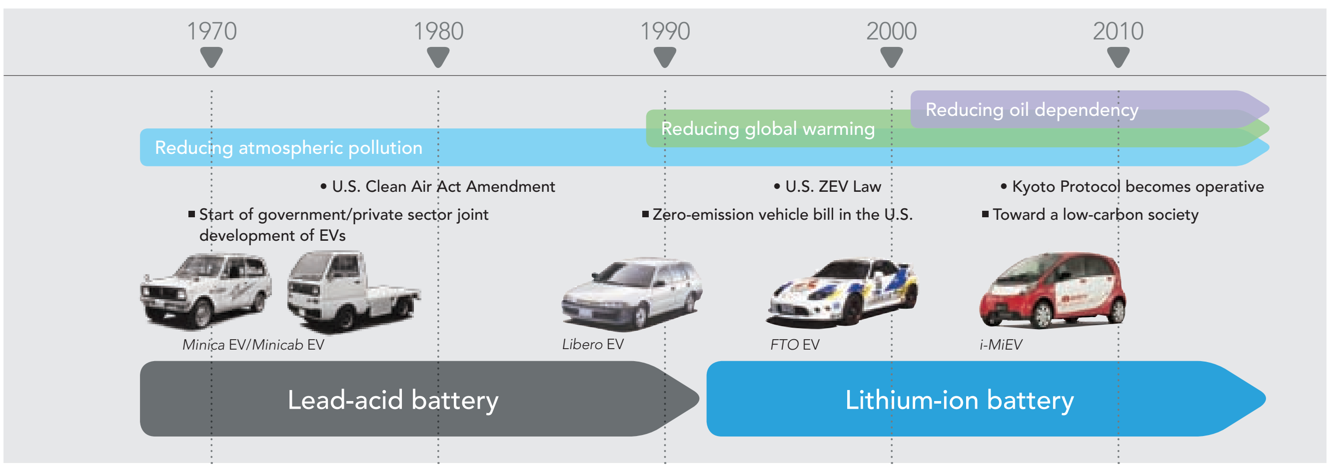
1966

Adoption of Lithium-ion Batteries: The Challenge of Reducing Battery Weight

2009

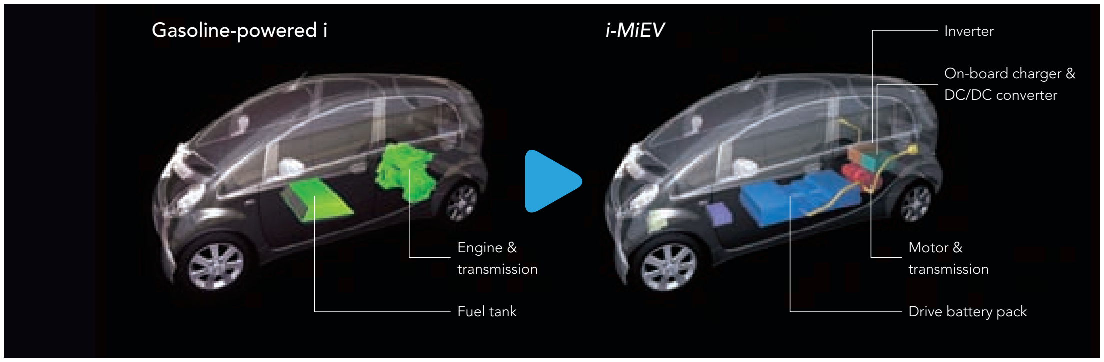
Until the beginning of the 1990s, lead-acid batteries were the predominant power source for electric vehicles, but the weight of these batteries was a bottleneck to commercialization, as they accounted for around half the vehicle weight. MMC quickly focused on lithium-ion batteries, which can be made compact and lightweight while offering superior energy and output density. By utilizing lithium-ion batteries, the *i-MiEV* became commercially feasible with a battery-to-vehicle weight ratio of less than 20%.

History of EV development at Mitsubishi Motors



Packaging that Effectively Utilizes a Rear-Midship Layout

The *i-MiEV* was developed based on the "*i*" minicar. The long wheelbase, a feature of the "*i*" minicar's rear-midship layout, provides space for high capacity lithium-ion drive batteries under the floor and for the power unit under the luggage compartment. This layout provides a driving range that is ample for everyday use without sacrificing the generous seating and luggage space of the "*i*" minicar.

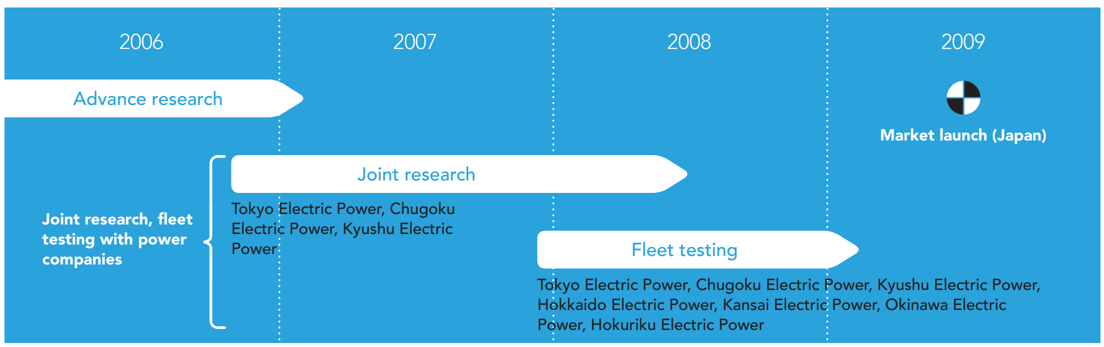


Fleet Tests Under Actual Driving Conditions With Electric Power Companies and Other Partners

Heading toward market launch, in addition to repeated internal testing, MMC conducted joint research with several Japanese electric power companies to confirm the *i-MiEV*'s acceptability as a commercial vehicle for electric power companies, which are envisioned as fleet customers. These fleet test runs are also aimed at checking the vehicle's compatibility with the quick-charge stations being developed by electric power companies and assessing the vehicle's utility under various conditions in various regions of Japan. MMC is also putting the *i-MiEV* through a wide array of other test programs, including fleet tests in police duties with Kanagawa Prefecture, proving tests with Japan's Ministry of Environment, and evaluations by Japan Post Service Co., Ltd., Lawson, Inc. and other companies.

MMC has made steady progress toward the development of a production model based on data obtained through fleet tests conducted under various usage and weather conditions.

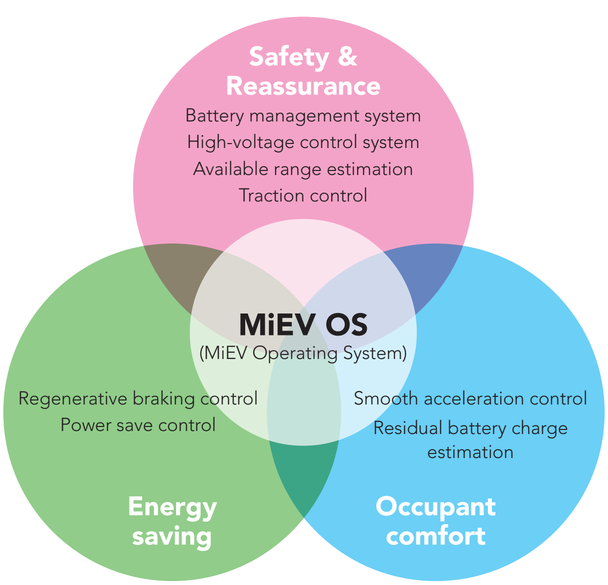
Roadmap to commercialization

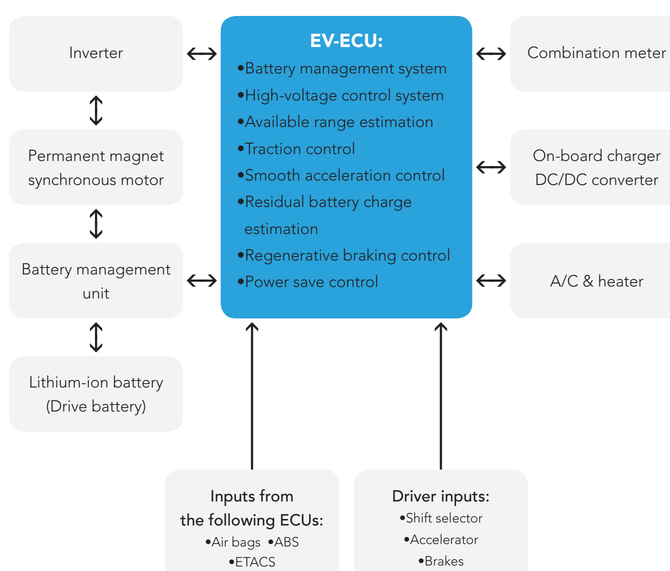


The Pursuit of Safety

The high-voltage system, battery pack included, is located inside the *i-MiEV*'s body frame and is further protected by a well-crib frame and under cover against damage from bumps in the road surface and from any direction of impact.

The MiEV OS (MiEV Operating System) integrated vehicle management system constantly monitors battery status, ensuring safety by cutting-off high-voltage circuits when alerted to a collision, electrical leakage, or other incident. The advanced management system uses sophisticated integrated control technologies to control the energy recovered from the regenerative brakes while regulating output to ensure smooth and powerful acceleration from a full stop. As a result, the system minimizes energy consumption while delivering driving performance that is comfortable, safe, and reassuring.





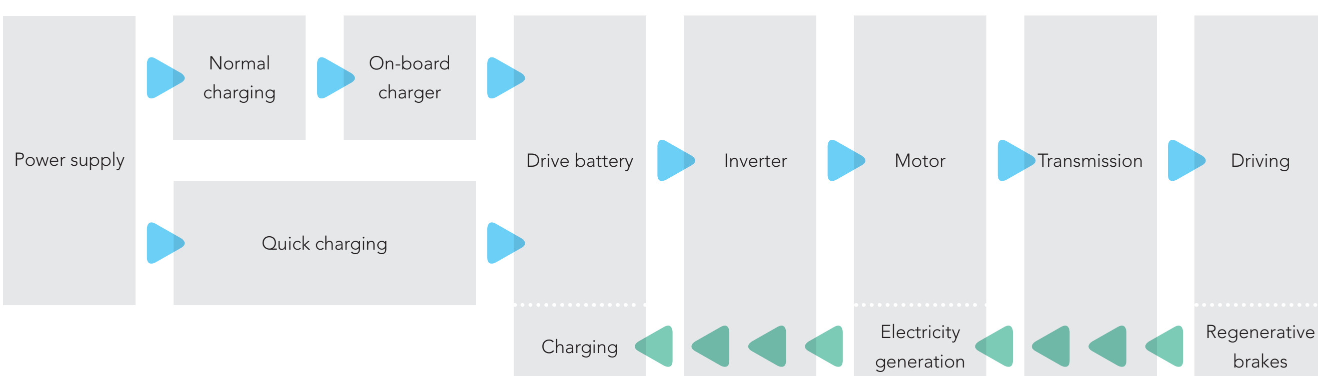
Features of the *i-MiEV*

In addition to the ultimate in environmental performance, the *i-MiEV*, which offers quiet, smooth, and powerful takeoff power, boasts five distinct features.

Zero drive-time CO_2 emissions

The all-electric *i-MiEV* is a zero-emissions vehicle (ZEV) which produces no CO_2 emissions while being driven (Even when the CO_2 emissions at power generating stations are taken into consideration, the *i-MiEV* generates approximately one-third of the CO_2 produced by the gasoline "*i*" minicar (Calculated in-house based on the average of electric energy frameworks in Japan)).

Charging-to-driving process



Driven 100% by electrical power

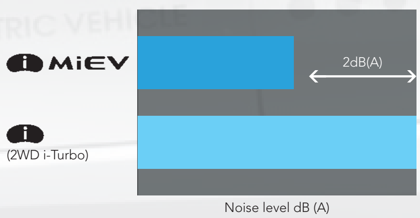
The only cost the *i-MiEV* incurs to run it is electricity expense. Also, depending on electric power company rate fees, the running cost can be minimized by charging the battery when off-peak (late night) rates apply. In June 2008, the *i-MiEV* covered the roughly 860 km from Tokyo to Lake Toya at a power cost of approximately 1,700 yen at the CO_2 Reduction EV Lake Toya Caravan* project held on the occasion of the G8 Hokkaido Toyako Summit.

* Held by the Japan Electric Vehicle Club

Quiet, agile, comfortable performance

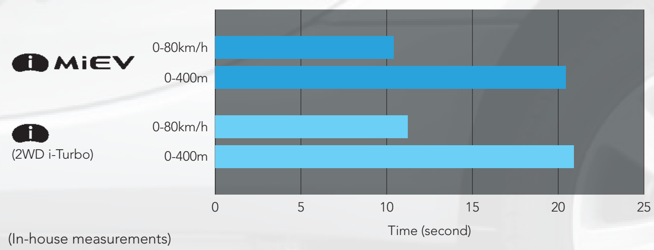
EVs are intrinsically quiet because they do not run on internal combustion engines. The *i-MiEV* delivers even greater quietness through focused improvements in motor noise, drive train noise, and road noise. Also, leveraging its superior response and high low-end torque inherent to its electric motor, the *i-MiEV* achieves a level of responsive and powerful performance that surpasses that of the gasoline-powered turbo engine "*i*" minicar.

External noise comparison



Full acceleration from 50km/hr (In-house measurements)

Acceleration from rest comparison



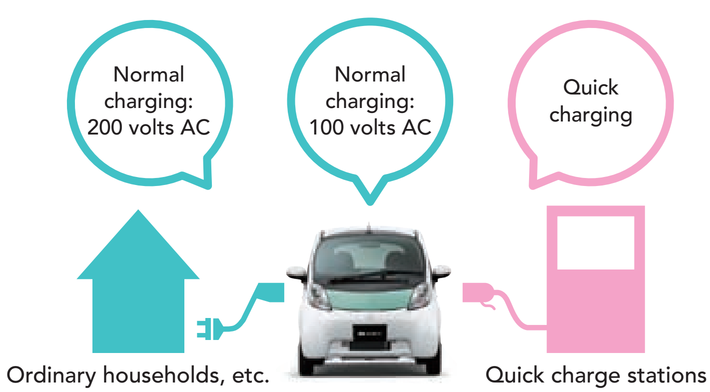
(In-house measurements)

Ample range for everyday use

The *i-MiEV* has a single-charge cruising range of 160 km in the Japanese 10-15 mode urban driving pattern*1. While the actual range is affected by such factors as the use of climate control and driving patterns, taking into account the average Japanese daily driving distance*2, the *i-MiEV* achieves a range that is ample for everyday use.

Normal charge and quick charge

The *i-MiEV*'s drive battery can be charged at various locations, whether at home or when out and about. For normal charging, the drive battery is connected to either a standard 100-volt or 200-volt household outlet. The *i-MiEV*'s battery can also be charged at quick-charge stations, which are currently being established throughout Japan.



Method	Power source	Charge Time* (amount)
Normal Charging	200V AC (15Amp)	Approx. 7 hours (full charge)
	100V AC (15Amp)	Approx. 14 hours (full charge)
Quick Charging	200V 3-phase 50 kW (Using a quick-charging station)	Approx. 30 mins. (80% charge)

*Charging time calculated from power-down warning light indication.
These times are to be used as a guide. Actual charging times may vary depending on such factors as air temperature and power source status.

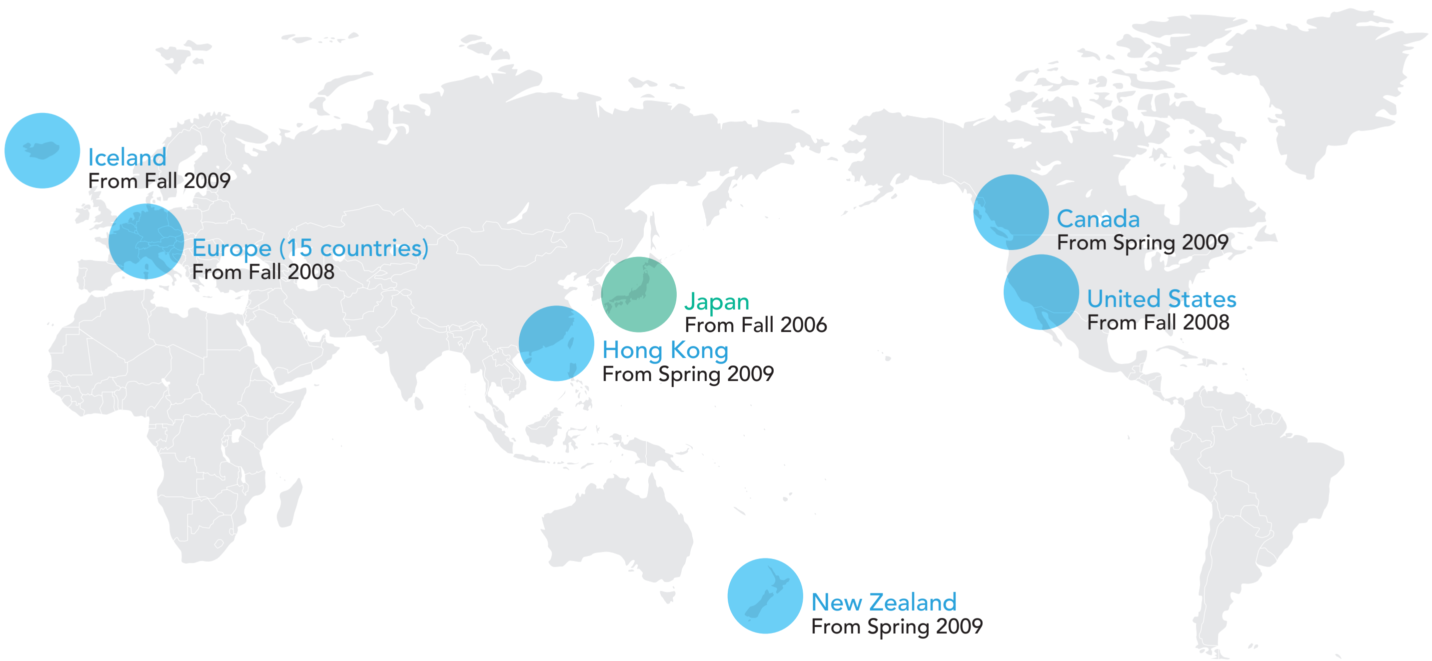
*1: 10-15 mode is a specified test standard set by the Japanese Ministry of Land, Transport, and Infrastructure used to calculate cruising range. The actual range differs according to a driver's usage environment (weather, traffic conditions, etc.) and driving habits (e.g., sudden takeoffs, climate control system usage).

*2: A nationwide survey in Japan indicates that on average 90% of car drivers cover less than 40 km/day on weekdays and that 80% cover less than 60 km/day at weekends and holidays (in-house research).

Paving the Way for the Popularization of Electric Vehicles

There are growing expectations for electric vehicles on a global scale as a means of making a low-carbon society a reality. With a cooperative framework encompassing national and local governments, and the private sector, MMC, as a leading electric vehicle company, will play a part in popularizing electric vehicles. This will be done by working to broaden the understanding of electric vehicles and to promote technological advances and infrastructure development.

i-MiEV Global Evaluation



EV-related Subsidies and Tax Incentives for Major Countries

As of May 2009

Country	Benefits Available at Purchase of Electric Vehicle
Japan	Subsidy (1/2 of the difference in price from the base car) Acquisition Tax and Weight Tax exemptions
Various European Countries	Either one of the below, or a combination thereof: Subsidy (1,000€ – 6,000€) Registration Tax reduction (up to 100%) Automobile Tax reduction (up to 100%) Road Tax reduction
United States	Income Tax deduction depending on battery capacity

Mass Production of Lithium-Ion Batteries for Electric Vehicles

In December 2007, MMC, GS Yuasa Corporation, and Mitsubishi Corporation established Lithium Energy Japan as a three-way joint venture to mass produce lithium-ion batteries. Lithium Energy Japan will initially produce 200,000 cells annually (the number of cells needed for approximately 2,000 *i-MiEVs*) to make lithium-ion battery packs for the *i-MiEV* at a new plant located in Kusatsu City, Shiga Prefecture, the world's first facility for mass producing high-capacity lithium-ion batteries for use in electric vehicles. From there, plans are to increase production capability as necessary.

Initiatives in Japan

Refining and Expanding Charging Infrastructure

The Ministry of Economy, Trade and Industry (METI) is promoting the "EV & pHV Town Concept" for the popularization of electric vehicles under the leadership of local governments as well as supporting charging infrastructure. METI is also working with the private sector to accelerate the build-up of charging infrastructure, including the establishment of quick charge stations and normal charge outlets, such as at parking lots, shopping centers, convenience stores, and gasoline stations.

National and Local Government Subsidy System

The Japanese government, which is working to popularize eco-friendly vehicles, will provide a ¥1.39 million subsidy within this fiscal year at the time of *i-MiEV* purchase under a program to promote the sale of clean energy vehicles. Local governments also have their own subsidy programs. For example Kanagawa Prefecture has its own EV-focused subsidy program. These subsidy programs will strongly support broader usage of the *i-MiEV*.

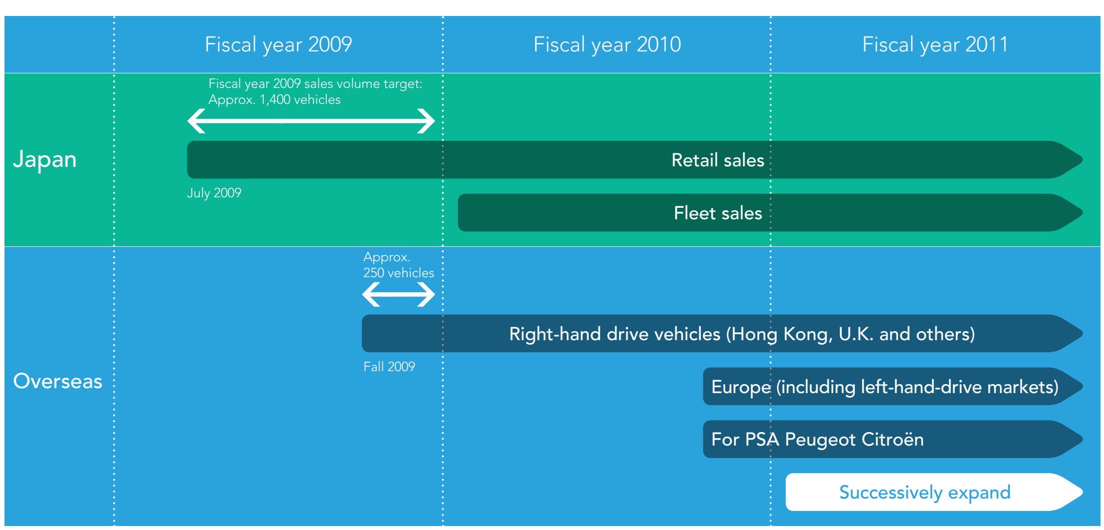
Toward a Global Market

Currently, MMC is conducting surveys and fleet testing for *i-MiEV* commercialization in Europe, the U.S., Canada, New Zealand, Australia, Hong Kong, and other regions in cooperation with electric power companies, and local governments eyeing global roll-out. Initial market launch is focused on the U.K. and other right-hand drive markets in fiscal year 2009. Plans call for the successive market expansion with the roll-out of left-hand drive vehicles from fiscal year 2010.

Tie-up with PSA Peugeot Citroën

In March 2009, MMC concluded a memorandum of understanding that will allow PSA Peugeot Citroën to partner with MMC for the development of an electric vehicle for Europe based on the *i-MiEV*, with production carried out by MMC. Plans are to begin supply to PSA Peugeot Citroën from the end of 2010 or beginning of 2011.

Roll-out Schedule for the New-Generation Electric Vehicle *i-MiEV*



Regional Topics

In fiscal year 2008, the collapse a major of U.S. financial institution in the second half touched off a global economic downturn of unparalleled speed, breadth and depth, and automobile retail sales volumes in markets around the world dropped drastically and also registered sharp declines on a full-year basis. In response to this economic crisis, MMC implemented emergency measures, including production cutbacks to curtail excess inventories and rigorous cost reductions.

The business environment is expected to remain challenging in fiscal year 2009. In response, we are taking steps to improve our sales capabilities, especially in emerging markets, to boost sales, as we continue to rigorously cut costs.

Additionally, there is growing interest in the environmental aspects and economic efficiency of automobiles, including stronger support for small, fuel-efficient models in the economic policies of governments around the world. Against this backdrop, MMC is aggressively investing in small fuel-efficient vehicles, including the *i-MiEV* and will introduce products that meet the needs of individual nations.

Japan

Market launch of the new-generation electric vehicle *i-MiEV*. MMC aims to restore profitability through higher retail sales volumes and rigorous cost reductions.

Fiscal Year 2008 Performance

Retail Sales

Retail sales in Japan dropped 23% year on year to 168,000 units. In Japan, MMC aimed to increase sales through the introduction of new minicar series such as the *Toppo* in September 2008, and the *Galant Fortis Sportback* in December. However, these factors were unable to compensate for lower retail sales due to the sharp decline in demand from the second half of the fiscal year.

Net Sales and Operating Income (Loss)

Sales in Japan declined 18% year on year to ¥398.4 billion. Despite lower sales volume, the operating loss shrunk ¥3.8 billion from the previous year to ¥15.1 billion. This improvement reflected rigorous cost reductions undertaken as part of emergency measures and business restructuring focused on the integration of consolidated sales companies in Japan.

Outlook for Fiscal Year 2009

Retail Sales

In fiscal year 2009, MMC is targeting domestic retail sales of 195,000 units, or an increase of 16% year on year. This target is based on anticipated benefits from new vehicle purchase subsidies, including governmental scrap incentives, and emergency economic stimulus measures in the form of reduced taxes on eco-friendly cars.

- New Products

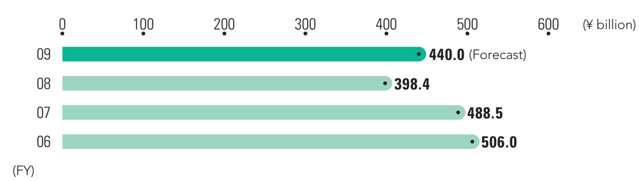
  Market Launch of the *i-MiEV*

MMC launched the new-generation electric vehicle *i-MiEV* in Japan in July 2009. In fiscal year 2009, MMC expects to sell approximately 1,400 units, mainly to corporate users and local governments.

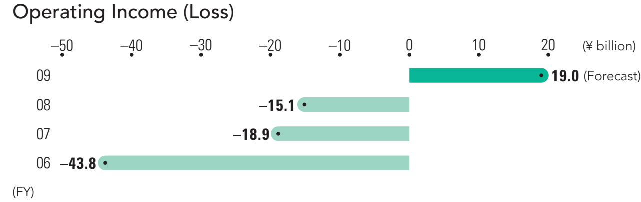
Net Sales and Operating Income (Loss)

In fiscal year 2009, MMC is targeting net sales in Japan of ¥440.0 billion, an increase of 10% year on year. Aiming for a return to profitability, MMC is targeting an operating income of ¥19.0 billion, an improvement of ¥34.1 billion year on year. In addition to higher retail sales, the main factors underlying this target are reductions in material costs and other costs, including personnel expenses and selling expenses centered on sales promotion and advertising costs.

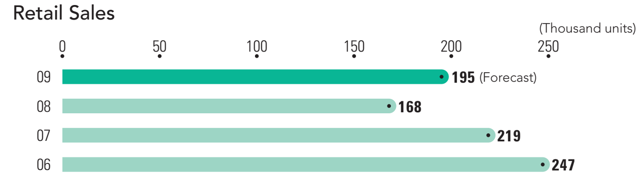
Net Sales



Operating Income (Loss)



Retail Sales



North America

MMC is working to improve earnings through rigorous cost reductions in the face of a stronger yen and lower retail sales amid the continuation of a tough market environment.

Fiscal Year 2008 Performance

Retail Sales

Retail sales in the North American market fell 26% year on year to 119,000 units in fiscal year 2008. Retail sales in Canada rose 6% to 19,000 units, but U.S. retail sales dropped 32% to 84,000 units due to a sharp decline in aggregate demand.

Net Sales and Operating Income (Loss)

Net sales in North America declined 42% year on year to ¥232.2 billion, reflecting lower sales and a stronger yen. The operating loss deteriorated by ¥21.8 billion year on year to ¥39.6 billion mainly due to the large impact of the drop in sales volume, the yen's appreciation, and lower earnings from the sales finance business, despite emergency measures to reduce expenses.

Outlook for Fiscal Year 2009

Retail Sales

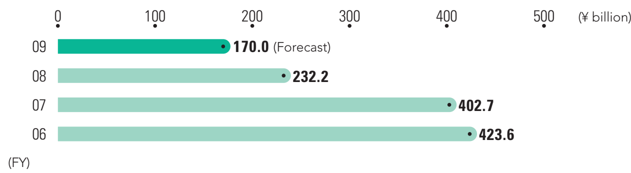
Based on expectations of the continuation of challenging market conditions, MMC is targeting retail sales of 92,000 units, or a decline of 22% year on year (59,000 units in the U.S., 19,000 units in Canada, and 14,000 units in Mexico).

Net Sales and Operating Income (Loss)

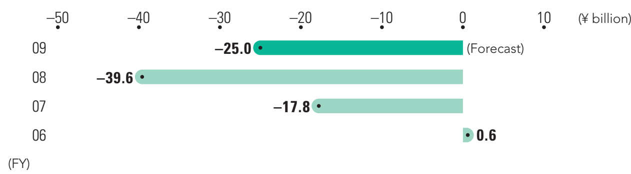
Factoring in the effects of lower sales volume and the stronger yen, MMC is targeting net sales of ¥170.0 billion, down 27% year on year.

MMC is projecting an operating loss of ¥25.0 billion, an improvement of ¥14.6 billion year on year. MMC expects cost reductions, such as personnel costs and selling expenses, including advertising costs; lower materials costs; and reduced depreciation resulting from impairment losses on North American production facilities recorded in fiscal year 2008 to more than offset the impact of lower sales volume and the appreciation of the yen.

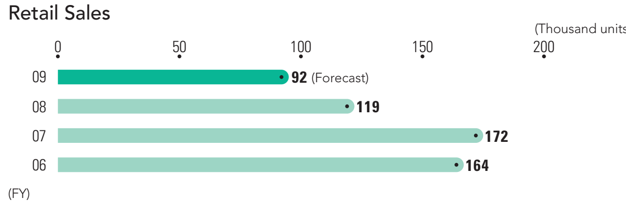
Net Sales



Operating Income (Loss)



Retail Sales



* Puerto Rico's results have been classified under "Asia and Other Regions" from 2008.

The Lancer Sportback (Japanese name: Galant Fortis Sportback) was rolled out in the U.S. in summer 2009.

Europe

Despite a temporary downturn in demand, Russia and the Ukraine remain promising markets. MMC is introducing products that conform to individual governmental policies in support of small, fuel-efficient models as part of an overall drive to expand sales opportunities.

Fiscal Year 2008 Performance

Retail Sales

Retail sales fell 20% year on year to 272,000 units. In addition to lower retail sales in Western Europe, where aggregate demand remains weak, retail sales dropped sharply in the second half of the fiscal year in Russia, where demand had been strong. (Retail sales were down 10% year on year at 96,000 units in Russia).

Net Sales and Operating Income

Net sales in Europe totaled ¥631.7 billion, down 32% year on year due to lower sales volume and the yen's appreciation. Although MMC implemented emergency measures to reduce expenses, major impacts from lower sales and the stronger yen caused operating income in Europe to worsen by ¥74.4 billion year on year to ¥5.3 billion.

Outlook for Fiscal Year 2009

Retail Sales

In fiscal year 2009, MMC is targeting retail sales of 213,000 units, down 22% year on year. This target factors in challenging market conditions in various regions and countries, including Western Europe, Russia, and the Ukraine. European governments such as Germany have put in place programs to support purchases of small, fuel-efficient models. The *Colt* series is at the heart of MMC's efforts to boost sales in response to these programs.

Net Sales and Operating Income (Loss)

MMC is targeting net sales of ¥360.0 billion, a decline of 43% year on year, factoring in lower sales and the appreciation of the yen. MMC is taking steps to reduce materials costs and other expenses, including personnel costs and selling expenses, including advertising costs. However, based on projections for lower sales and the impact of the strong yen, MMC expects operating income to deteriorate ¥7.3 billion from fiscal year 2008 to a loss of ¥2.0 billion.

The *Colt ClearTec* features an Automatic Stop & Go function that enables low CO_2 emissions.

- Russia and the Ukraine

  Russia and the Ukraine Remain Key Markets

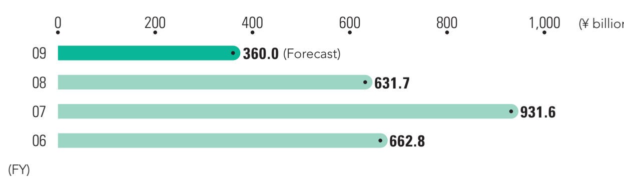
The formerly fast-growing Russian and Ukrainian markets cooled suddenly in the second half of fiscal year 2008 along with the downturn in the global economy. However, for the following reasons, we continue to regard these countries as key markets: because these markets exceed a certain size; because demand can be expected to expand in the future; and because MMC enjoys strong brand recognition in both Russia and the Ukraine. MMC continues to implement initiatives from a medium- and long-term perspective while carefully monitoring demand trends.

- Russia

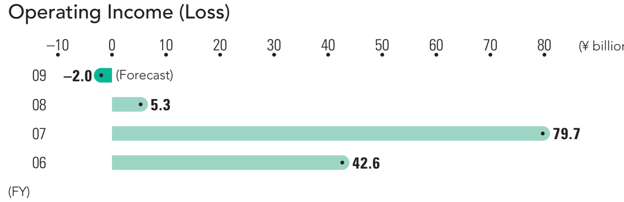
  Construction of a New Production Facility Begun

In MMC's local vehicle production venture with PSA Peugeot Citroën, MMC held a groundbreaking ceremony for a vehicle assembly plant in June 2008. The plant is a strategic base for the European market and preparations are under way for the targeted start of production in 2012.

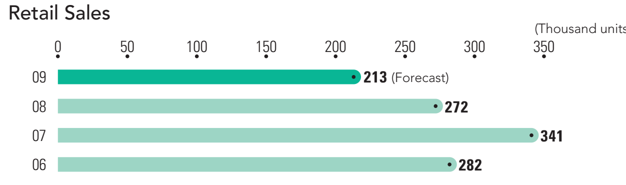
Net Sales



Operating Income (Loss)



Retail Sales



Asia and Other Regions

MMC is generating stable earnings from its strong bases in Asia, ASEAN, the Middle East, and Africa. Despite challenging sales environments, MMC continues to push ahead with the laying of foundations in emerging markets, including China, Brazil, the Middle East, and Africa.

Fiscal Year 2008 Performance

Retail Sales

Retail sales dropped 21% year on year to 507,000 units. MMC achieved growth of around 20% year on year in the markets of Brazil, Indonesia, the Philippines and elsewhere, but retail sales in other regions declined in line with the economic recession. Sales in Malaysia declined sharply, but this was due to the end of production parts supplies to Perusahaan Otomobil Nasional Sdn. Bhd. (Proton).

Net Sales and Operating Income (Loss)

Reflecting lower retail sales and the impact of the stronger yen, net sales in Asia and other regions fell 17% year on year to ¥711.3 billion. MMC implemented emergency cost reductions and benefited from restructuring, such as the closure of the Australian factory. However, these positive factors were outweighed by the large impact of the drop in sales and the yen's appreciation. Consequently, operating income declined 19% year on year to ¥53.3 billion.

Outlook for Fiscal Year 2009

Retail Sales

MMC is targeting retail sales of 432,000 units, down 15% from fiscal year 2008, based on challenging market environments in various nations in Asia and other regions. While there are differences in the degree of impact and seriousness of the economic slowdown in various regions, MMC will conduct sales activities while closely monitoring market developments in each region.

Net Sales and Operating Income

MMC is targeting net sales in Asia and other regions of ¥530.0 billion, down 25% year on year, mainly based on a projected drop in sales. MMC is taking steps to reduce materials costs and other expenses, such as personnel costs and selling expenses, including advertising costs. However, MMC expects operating income to deteriorate ¥15.3 billion year on year to ¥38.0 billion based on projected lower sales and other factors.

The *Lancer* (Japanese name: *Galant Fortis*) is being offered in various regional markets.

- **Bolstering Sales Structures in the Key Markets of China, the Middle East, and Africa**

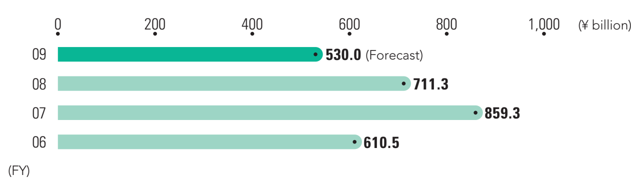
In China, MMC established Mitsubishi Motor Sales (China) Co., Ltd. (MMSCN), a company for selling imported built-up vehicles through a joint venture with Mitsubishi Corporation, with operations starting on April 1, 2009. Looking ahead, MMSCN will concentrate on strengthening marketing, further improving relationships with dealers, accelerating parts supply, and enhancing after-sales services to boost customer satisfaction.

MMC also established Mitsubishi Motors Middle East & Africa FZE. This new company is centrally overseeing sales, marketing, parts, R&D, and service/training functions in the Middle Eastern and African markets and is providing comprehensive support to local distributors.

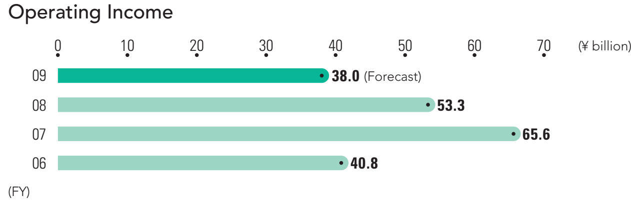
- **Deploying New Technologies Tuned to the Characteristics of Regional Markets**

MMC is rolling out its eco-friendly technologies in accordance with the needs of each region, through the expansion of the flex-fuel vehicle (FFV) lineup to the new *Lancer* in Thailand, and to SUVs and pickup trucks in Brazil, among other initiatives.

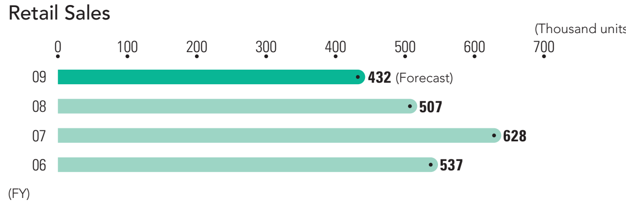
Net Sales



Operating Income



Retail Sales



* Puerto Rico's results have been classified under "Asia and Other Regions" from 2008.

Quality

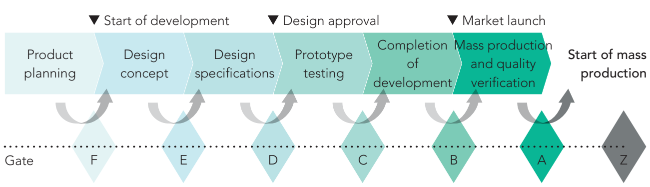
MMC is developing various quality assurance systems to ensure that customers can drive its vehicles with peace of mind.

Building in Development/Manufacturing Quality

- Mitsubishi Motors Development System (MMDS)

MMC has introduced the Mitsubishi Motors Development System (MMDS), which is centered on the concept of quality gates (QGs) in every product development process. MMDS is a comprehensive quality management system that sets and assesses/evaluates the achievement of specific performance benchmarks for every quality gate at each stage of operations, from vehicle planning to sales and after-sales services. MMC has adopted a methodology of advancing to the next stage of operations only after confirming the achievement of benchmarks for each quality gate using this decision-making system.

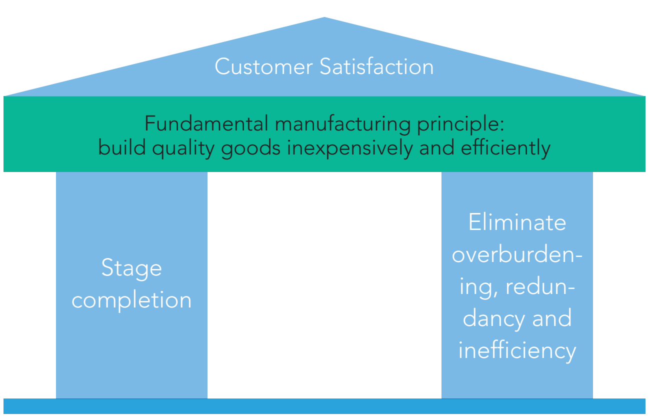
MMDS (Mitsubishi Motors Development System)



- Mitsubishi Motors Production Way (MMPW)

MMC has established a unified global quality assurance framework by introducing the Mitsubishi Motors Production Way (MMPW), MMC's concept and philosophy of manufacturing, to its plants around the world. One of the basic concepts is to achieve rigorous quality assurance in each work stage through the incorporation of "stage completion" (only allowing non-defective units to pass to the next stage).

Basic Concepts of MMPW



Human Assets* Development

Building quality products starts with building quality people. Based on this approach, MMC provides practical, in-house training to enhance the quality of human assets through quality engineering, Failure Mode and Effects Analysis (FMEA) and Fault Tree Analysis (FTA).

Rapid Feedback of Customer Information

- New Quality Information Management System (SQM-BC)

MMC introduced the SQM-BC in 2006 to allow MMC to swiftly respond to quality-related information from customers. The SQM-BC manages consolidation of multiple after-service related systems. The DES (Data Entry System), one of the core systems, enables sharing of quality-related information from customers between MMC and distributors to be received in real time, making possible the further facilitation of the analysis and solution of quality issues and the sharing of information among distributors.

The WAS (Warranty Analysis System), another core system, enables the detailed analysis of statistics for complaint data by model, part, production date and other parameters. This information can be effectively utilized by the design, manufacturing, service, and other related departments to quickly respond to complaints. WAS entered service at plants around the world in 2009.

- Timely and Transparent Determination Process for Recalls and Other Issues

Since the recall issue of 2004, MMC has taken diligent steps to restore confidence, including discussions with outside experts. MMC has established standardized, strict criteria for determining recalls, and added members with more of a customer's perspective to recall judgment meetings including those from the Customer Relations Department and labor union members. MMC has created a more open system by reporting the meeting's deliberations to top management for final decision. The transparency of these proceedings is ensured through monitoring by the CSR Promotion Office.

Quality Management Structure

MMC acquired ISO 9002 certification at the plant level in 1997, and ISO 9001 certification for the entire company in 2003, covering a range of operations from development to sales and after-sales services. This includes technical centers located nationwide, from Hokkaido to Kyushu. These certifications reflect the concerted efforts of MMC staff to improve quality management based on the philosophy of putting the customer first.

Notes:
* MMC uses the term "human assets" because it sees people as key assets.

Corporate Governance

Corporate Governance Framework

MMC employs the Statutory Auditor System pursuant to the Japanese Companies Act. In addition to mandatory organizations and governance systems, the company is improving its corporate governance by adding an executive officer system and advisory committees.

MMC's Board of Directors is responsible for making decisions concerning important management issues and overseeing execution. In addition, the executive officer system clarifies the roles and responsibilities of directors and executive officers. Managing directors' meetings composed of directors, executive officers, and statutory auditors make speedy decisions in bi-weekly meetings.

Status of Internal Audits and Statutory Audits

The statutory auditors carry out statutory audits of MMC and its subsidiaries by attending important meetings of the company such as Board of Directors meetings, and receiving reports on the status of business activities from directors and other corporate officers. Also, key internal documents and internal audit reports from internal audit divisions, subsidiaries and accounting auditors are reviewed.

In addition to the statutory auditors, MMC has established two departments within the CSR Promotion Office: the Quality Audit Dept. and the Internal Audit Dept. Both are independent from operating units and conduct internal audits from an objective perspective.

The Quality Audit Dept. monitors whether the Quality Affairs Office is appropriately carrying out operations related to vehicle development, manufacturing, and post market measures based on laws and regulations in various countries. The department conducted a total of 95 audits in the fiscal year 2008. The audit results are successively reported to top management and to the Business Ethics Committee twice a year.

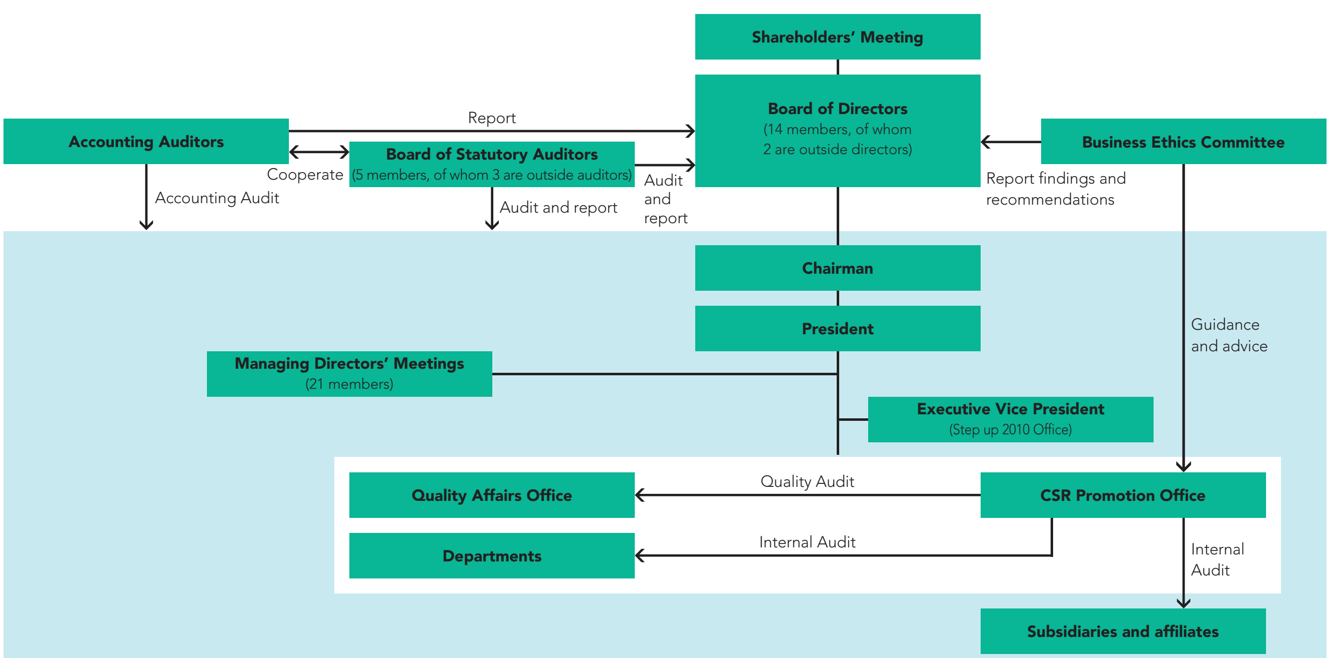
The Internal Audit Dept. conducts regular company-wide audits, covering areas including subsidiaries and affiliates in Japan and overseas, to verify the appropriateness and effectiveness of internal control systems including compliance and risk management. The results are reported to the top management at MMC, its subsidiaries and affiliates.

The Internal Audit Dept. is also actively working to strengthen corporate governance and internal controls throughout the MMC Group both in Japan and overseas. It has established internal auditing divisions at all major overseas subsidiaries and has used the regional integration of consolidated domestic sales companies to establish CSR divisions at each company.

Guidance From Advisory Committees

The Business Ethics Committee is an advisory body to the Board of Directors made up of six outside experts. The committee works to spread an awareness of compliance, and it provides MMC directors with guidance and advice from an objective perspective.

Corporate Governance Framework
(As of March 31, 2009)



Internal Control Systems and Risk Management

Development of Internal Control Systems

Based on the "Basic Policy on the Establishment of Internal Control Systems," MMC is continually working to ensure compliance with laws and regulations and to promote proper, effective business execution, in line with changes in the domestic or overseas environment.

In April 2008, MMC augmented this Basic Policy with policies concerning financial reporting and the elimination of criminal or unethical organizations. With regards to ensuring the reliability of financial reporting pursuant to the Financial Instruments and Exchange Act, which came into force from fiscal year 2008, MMC is implementing company-wide measures under the leadership of the Internal Control Promotion Committee.

Development of Risk Management Framework

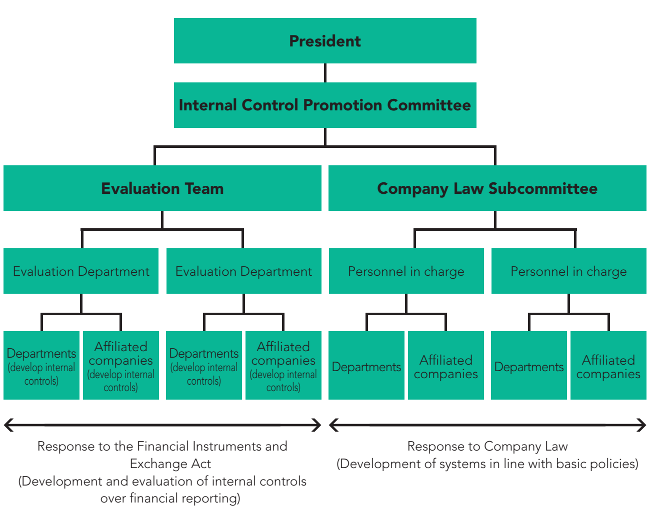
MMC is establishing infrastructure for company-wide risk management systems centered on the Risk Management Promotion Team in the Corporate Affairs Office, and is also promoting the sharing of risk information within the company.

To promote systematic risk management and more frequent initiatives, MMC formulated the "Risk Management Rules" and appointed a total of 19 risk management officers (as of May 31, 2009) to each operational group.

Based on the core role of these officers, MMC is working to establish and bolster its risk management systems.

In addition, from fiscal year 2008, MMC has conducted repeated cycles of risk identification, evaluation, devising and implementing countermeasures, and monitoring in each department, while identifying material risks at the company-wide level and reporting them to senior management.

Internal Control Promotion Framework



In addition, to prepare for unforeseen contingencies, MMC has developed systems that enable the rapid communication of information to directors and other key personnel, as well as a swift and accurate response. On responding to earthquakes and other natural disasters as well as other crises, MMC provides regular educational programs and training based on company rules and standards to ensure safety and minimize damages in the event of an emergency.

Data Security Management

MMC recognizes that the protection of data assets (information as well as information systems, machines, media, and equipment used to handle that information) is vital to fulfilling its social responsibility and earning the trust of stakeholders.

MMC implements physical, technological, personnel and organizational measures to maintain and improve data security management based on its information security policy and internal rules that conform to ISO 27001.

Protection of Personal Information

MMC formulated a policy for the protection of personal information in April 2005, and built a management framework to establish internal rules. MMC also appointed a person responsible for personal information management at each department under the direction of the Personal Information Officer. MMC educates staff on the subject through ongoing e-learning seminars and other programs, and makes efforts to safeguard personal information in practice.

Security Trade Control

From the viewpoint of maintaining international peace and security, MMC profoundly believes in the importance of strict trade controls to prevent the proliferation of weapons of mass destruction and the excessive accumulation of conventional weapons.

In order to ensure the appropriate trade control, MMC has established an Internal Security Trade Control Standard as a management regulation. In accordance with the standard and in order to ensure compliance with laws and regulations regarding security trade control the "Supervisory Committee for Security Trade Control" was established under the direction of the president, who acts as Chief Security Trade Control Officer. Legality of export transactions is guaranteed by a management system centered on the committee.

Compliance

Development of an Organizational Framework for Promoting Business Ethics

In June 2004, MMC established the CSR Promotion Office to ensure thorough compliance and promote a new corporate culture, while restructuring the compliance framework (see chart below). MMC has strengthened the organization to ensure that awareness of compliance spreads to each and every employee. The company appointed 19 compliance officers (as of fiscal year 2008), under the direction of the Chief Business Ethics Officer (CBEO), and appointed department managers as code leaders in each department under the compliance officers.

MMC receives guidance and advice from an external perspective from the Business Ethics Committee, which acts as an advisory body to the Board of Directors and is made up of outside experts.

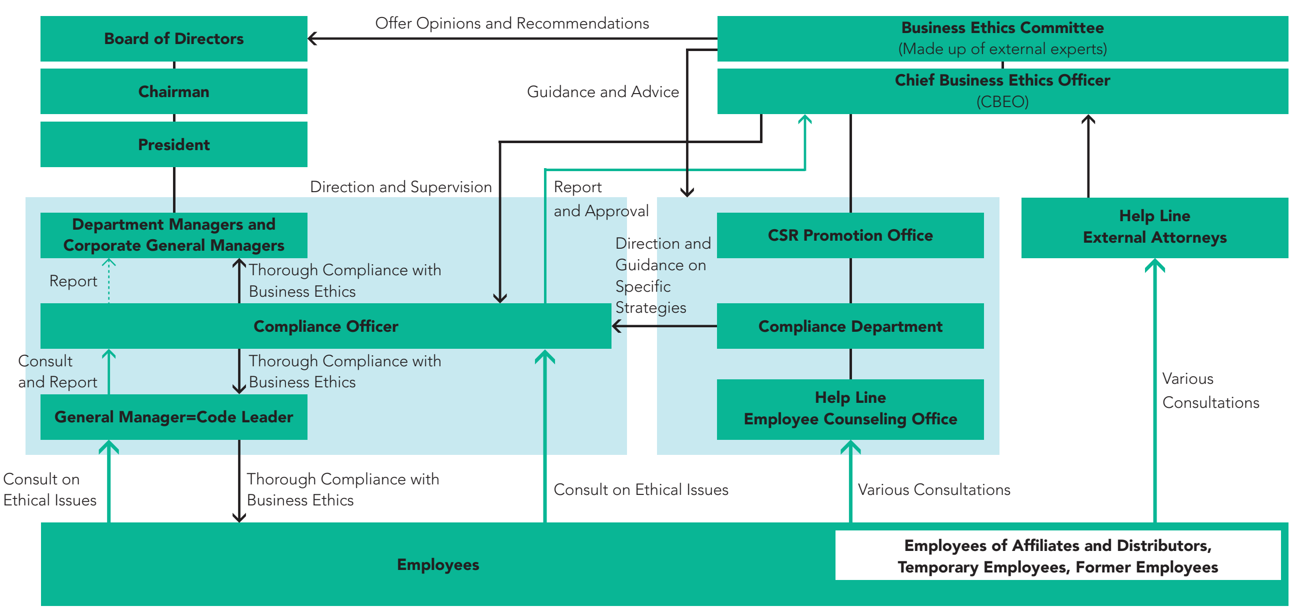
Implementation of the Program to Promote Business Ethics

In fiscal year 2008, MMC held training sessions on compliance led by instructors from outside the company as part of a training program for directors and corporate auditors, with a total of 22 corporate officers, comprising full-time directors at the executive officer level or above and statutory auditors taking part.

Meetings are held three times a year in each workplace at which familiar business ethics problems are examined and solutions are discussed. These meetings provide a good opportunity to enhance ethical awareness and improve communication through discussion using actual examples.

In addition to these types of discussions at each workplace, compliance measures specific to each department were formulated and implemented under the direction of compliance officers. In these and other ways, MMC worked to promote compliance with business ethics.

Organizational Framework for Promoting Business Ethics



Operating the Help Line

MMC is giving priority to its internal reporting system in order to create a highly transparent workplace environment that is not conducive to scandals and promotes their early detection as well as self-correction. MMC has already established the Employee Counseling Office and external counseling channels through outside attorneys. In April 2006, in line with the enforcement of the Whistleblower Protection Act, MMC established operational criteria related to the internal reporting system, as well as internal regulations, including those prohibiting the disadvantageous treatment of whistleblowers.

Furthermore, to create a framework that facilitates internal reporting, MMC is endeavoring to disseminate regulatory information within the company by holding briefings, including information in the company newsletter, and adopting other measures.

Establishment and Dissemination of Regulations

In April 2007, MMC fully revised its "Business Ethics of Mitsubishi Motors Corporation"—MMC's corporate ethics standards—to turn them into more practical guidelines for informing employees' actions. All employees and directors have signed an oath of compliance with these standards.

Furthermore, in January 2008, MMC revised the "Behavioral Standards of Mitsubishi Motors Corporation," a set of guidelines for behavior that all employees must keep in mind at all times. MMC distributed the revised booklet to all staff members, and by making use of it on a daily basis, MMC aims to ensure thorough compliance with business ethics.

Activities to Spread Compliance Among MMC Group Companies

Restoring trust in MMC requires a concerted effort by the entire MMC Group. To this end, domestic Group companies (including exclusive dealers) have taken the lead in carrying out initiatives since fiscal year 2005. In fiscal year 2006, almost all companies completed the establishment of systems to ensure compliance with business ethics.

Furthermore, MMC continues to regularly conduct training on resolving corporate ethics problems, developing precedents and related topics. Overseas affiliates are also working to develop compliance promotion frameworks linked with internal controls.

"Safety Pledge Days"

To prevent past errors such as the regrettable recall problems from being forgotten over time, January 10 and October 19 have been designated "Safety Pledge Days," since two fatal accidents occurred on those days involving large trucks manufactured by Mitsubishi Fuso, a former MMC division. All employees observe a moment of silence on these days, and the previously mentioned meetings to review business ethics problems are held around these times.

Activity Report by the Business Ethics Committee

The Mitsubishi Motors Business Ethics Committee was established in June 2004 as an advisory body to the Board of Directors of MMC. At that time, the recall problem had reignited and MMC faced a crisis concerning the company's survival due to the loss of confidence and trust of society in MMC. The Business Ethics Committee was established as one of the critical steps to restore trust in MMC and ensure its revitalization. The aims of this committee, which is made up solely of external experts, are to conduct monitoring, guidance and consultation from the viewpoint of external oversight and common sense with respect to MMC's overall activities to restore trust, especially in terms of compliance. The scope of the committee's activity is not limited to business ethics; but also includes matters broadly related to quality problems and corporate culture.

Review of the Committee's Activities Since its Establishment

Since the committee convened its first meeting in July 2004 through to July 2009, it has held a total of 60 meetings and has considered as many as 139 issues in total. During this period, the members of the committee have raised frank questions and expressed candid opinions regarding each of these issues from the standpoint of external oversight and common sense. The general categories of topics considered by the committee are shown below. A variety of issues were considered based on each topic (the figures in brackets indicate the number or frequency of these issues).

1. Response to recall problems [23]
2. Recall process reform and quality improvement initiatives [17]
3. Initiatives to entrench compliance [39]
4. Other initiatives, including corporate culture reforms [55]
5. Fact-finding visits to plants and dealers [5]

In October 2006, the Board of Directors of MMC consulted the Business Ethics Committee, requesting a summary of MMC's activities toward restoring trust in the company, as well as an evaluation and proposals regarding these activities. MMC received a report on the committee's findings concerning this issue on May 21, 2007.

The report generally gives high marks to MMC activities toward restoring trust in the company, concluding that "the initial stage had been accomplished." At the same time, the report also pointed out issues and made proposals aimed at providing further support for MMC's revitalization, indicating that "it is still necessary to stay fully committed to activities to restore trust."

In the report, the committee made 13 policy recommendations. Since the report was received by MMC, the relevant departments have reported their responses to the policy recommendations to the committee on a case-by-case basis, and have received advice from the committee members.

Overview of Activities in Fiscal Year 2008

The committee convened 12 times during fiscal year 2008, and received briefings on 25 issues, including the business ethics compliance promotion program and the business ethics awareness survey. The committee's views, guidance and advice were sought on these issues. As well as formal committee meetings, committee members attended the Compliance Officers' Meeting as observers, at which they were asked for their views and any queries they may have had. Compliance officers are responsible for business ethics in each department. In addition, the committee's views and guidance are requested on any urgent issues, which are explained to the committee on a case-by-case basis.

Members of the Business Ethics Committee

Kazuko Miyamoto　Nobuyuki Yamamoto　Kazuo Mura　Committee Chairman Noboru Matsuda　Konoe Kawagishi　Takahiro Fujimoto

Management

(As of July 1, 2009)

Members of the Board

Takashi Nishioka*
Chairman of the Board

Osamu Masuko*
President

Makoto Maeda*
Executive Vice President
Corporate General Manager of Step up 2010 Office
In Charge of Russian Project & MiEV Business Management

Hiizu Ichikawa*
Managing Director
In Charge of CSR, Corporate Affairs & Finance Group Headquarters
Chief Business Ethics Officer

Hiroshi Harunari
Managing Director
In Charge of Overseas Operations Group Headquarters A
Corporate General Manager of Europe & Middle East/Africa Office

Tetsuro Aikawa
Managing Director
In Charge of Domestic Sales Group Headquarters

Kazuyuki Kikuchi
Managing Director
In Charge of Overseas Operations Group Headquarters B

Shuichi Aoto
Director
In Charge of Corporate Planning, Controlling & Accounting Group Headquarters

Osamu Matsumoto
Director
In Charge of Production Group Headquarters

Seiichi Ohta
Director
In Charge of Quality Affairs Group Headquarters

Hiroshi Kuroda
Director
In Charge of Procurement Group Headquarters

Gayu Uesugi
Director
In Charge of Product Strategy & Development Group Headquarters

Mikio Sasaki
Director (Non-Executive Director)

Hidetoshi Yajima
Director (Non-Executive Director)

Statutory Auditors

Norihide Ujita
Statutory Auditor (Full-time)

Shuzo Muramoto
Statutory Auditor (Full-time)

Shigemitsu Miki
Statutory Auditor

Yukio Okamoto
Statutory Auditor

Yujiro Kawamoto
Statutory Auditor

Executive Officers

Shuma Uchino
Senior Executive Officer
Corporate General Manager of Corporate Planning Office and Vice Corporate General Manager of Step up 2010 Office

Yoshikazu Nakamura
Senior Executive Officer
Corporate General Manager of CSR Promotion Office

Shinichi Kurihara
Senior Executive Officer
President & Chief Executive Officer, Mitsubishi Motors North America, Inc.

Shiro Futaki
Senior Executive Officer
President & Chief Executive Officer, Manufacturing - Mitsubishi Motors North America, Inc.

Masahide Konishi
Senior Executive Officer
Chairman, Mitsubishi Motor Sales (CHINA) Co., Ltd.

Masao Ohmichi
Executive Officer
Chief Environmental Strategy Officer
Assistant to President and Vice Corporate General Manager of CSR Promotion Office

Hiroshi Noda
Executive Officer
Corporate General Manager of Accounting Office

Kazuya Matsushita
Executive Officer
Corporate General Manager of Finance Office and General Manager of Financial Planning Department

Ryugo Nakao
Executive Officer
Corporate General Manager of Product Strategy Office

Takitaro Fukuda
Executive Officer
Corporate General Manager of Development Engineering Office and General Manager of Cost Reduction Activity Promoting Office and of Fuel Economy Improvement Activity Promoting Office

Yasuo Ohyama
Executive Officer
Plant General Manager of Nagoya Plant

Eiji Kato
Executive Officer
Plant General Manager of Mizushima Plant

Hideo Kimura
Executive Officer
Corporate General Manager of Domestic Sales and After sales Service Office

Yoichi Yokozawa
Executive Officer
Corporate General Manager of Overseas Business Management Office, Assistant to Managing Director and Assistant to Executive Vice President [Step up 2010 Office]

Michiro Imai
Executive Officer
Corporate General Manager of North Asia Office

Akinori Nakanishi
Executive Officer
Corporate General Manager of Asia & ASEAN Office

Keizo Fuchita
Executive Officer
Vice President, Mitsubishi Motors North America, Inc.

*Representative Director

Responsibility to Society

MMC is actively engaged in community-focused activities to build a sustainable relationship with society as a good corporate citizen.

Corporate Citizenship Activity Policy

MMC is tackling four key themes with respect to corporate citizenship activities: Support for the next generation, Traffic safety, Environmental preservation, and Participation in local communities. These are being promoted as MMC's **"STEP"** corporate citizenship activities based on our corporate philosophy.

1. **Support for the next generation** — Supporting the education of the next generation to create a prosperous future.
2. **Traffic safety** — Contributing to traffic safety education and the spread of safe driving to create a zero-accident society.
3. **Environmental preservation** — Contributing to preservation of our precious global environment.
4. **Participation in local communities** — Contributing to the revitalization and development of regional communities.

Main Activities

1. Support for the next generation

Hands-on Lesson Program

The Hands-on Lesson Program began in fiscal year 2005, and is based on the concept of enabling children to enjoy learning by experiencing the "real thing." MMC employees visit children mainly at elementary schools close to MMC business offices to give hands-on lessons on topics such as the environment centered on test rides in the *i-MiEV* electric vehicle, and car design, with guidance from designers and modelers.

KidZania

MMC has unveiled an exhibit at KidZania Koshien, which opened in March 2009, following the success of its exhibit at KidZania Tokyo since October 2006.

At the Mitsubishi Motors Pavilion, children can experience the intrinsic attractiveness and fun of automobiles and the pleasure of driving through activities at a simulated "Driver's License Testing Office," "Rent-A-Car Center," "Auto Factory" (Koshien only) and "Car Design Studio" (Tokyo only). By encouraging young people to think and act on their own in the course of these activities, MMC aims to help young people obtain the qualities needed for success in the context of modern social frameworks and in social life, such as teamwork, proactivity and communication skills.

2. Traffic safety

Car School

The Car School is a driving instruction program in which all participants think, learn and enjoy driving together with instructors in the course of studying driving techniques, automobiles, safety and other topics. MMC has been running the Car School program since 1995 as part of its safe driving educational activities.

3. Environmental preservation

The Pajero Forest

MMC has named an approximately three-hectare area of mountain forest in Hayakawa-cho, Yamanashi Prefecture as "Pajero Forest," and has been working to preserve and cultivate the forest while deepening exchanges with local residents through volunteer activities.

In fiscal year 2008, a troop of volunteers, including employees and their families, conducted a range of activities in an area where tree saplings were planted in the previous year. These activities included cutting undergrowth, installing deer-proof fences, nature watching and birdhouse construction. The volunteers also built wooden benches from wood obtained from forest thinning activities as a means of making effective use of these resources, and supplied the benches to MMC business offices.

4. Participation in local communities

Factory Tours

The Nagoya Plant, Powertrain Plant (Kyoto Plant, Shiga Plant), Mizushima Plant and Pajero Manufacturing Co., Ltd. have opened up their production lines and other facilities to local elementary schools and residents as a place for social study.

In fiscal year 2008, the total number of visitors at all MMC business sites combined was approximately 42,000.

Other

MMC conducts other kinds of volunteer activities such as regional beautification, lending of MMC facilities, and cooperation in regional events.

"Mitsubishi Motors Group Environmental Vision 2020"

—"Leading the EV Era, Towards a Sustainable Future"

Looking ahead to the year 2020, the 50th anniversary of the establishment of the company, MMC has formulated the "Mitsubishi Motors Group Environmental Vision 2020."

Under the Mitsubishi Motors Group Environmental Vision 2020, MMC's environmental activities will be guided by its environmental policy of "Leading the EV* era, towards a sustainable future." In this context, MMC is committed to the development of technology—spearheaded by EV technology—and to reducing the environmental impact of its business activities in general. The Mitsubishi Motors Group Environmental Vision 2020 will also point the MMC Group toward working with its customers and society at large in creating a pleasing and low-carbon society. Additionally, the Environmental Vision 2020 more fully embodies the philosophy of the company's recently announced "Drive@earth" corporate tagline.

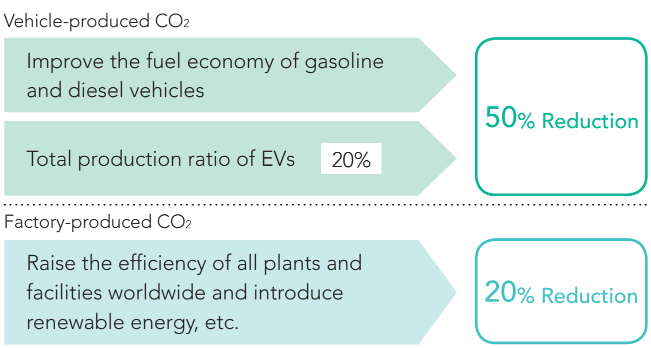
*See Page 9.

To achieve the "Mitsubishi Motors Group Environmental Vision 2020" roadmap's goals and targets, MMC will focus its resources on a 3-pronged approach based on "Products & Technology," "Corporate Activities" and "Cooperation with Society."

1. Products & Technology:

As well as pushing ahead with the development of EV technologies and products, MMC will seek to reduce environmental loads throughout the entire lifecycle of its products, mainly by improving the fuel economy of internal combustion engine-powered vehicles, and enhancing vehicle recyclability.

CO_2 Emissions Reduction Targets for the Year 2020



<"Mitsubishi Motors Group Environmental Vision 2020" product & technology targets for the year 2020>

- Raise the total production ratio of EVs to at least 20%
- Cut global lineup CO_2 emissions by a weighted average of 50% from the 2005 level.

2. Corporate Activities:

Covering all fields of corporate activities from product planning through development, production, sales and after-sales services, MMC will step up its efforts to promote more widespread use of EVs. In addition, MMC will raise the level of its environmental protection activities throughout the Mitsubishi Motors Group by setting its own environmental standards for each field of corporate activity.

<"Mitsubishi Motors Group Environmental Vision 2020" corporate activity targets for the year 2020>

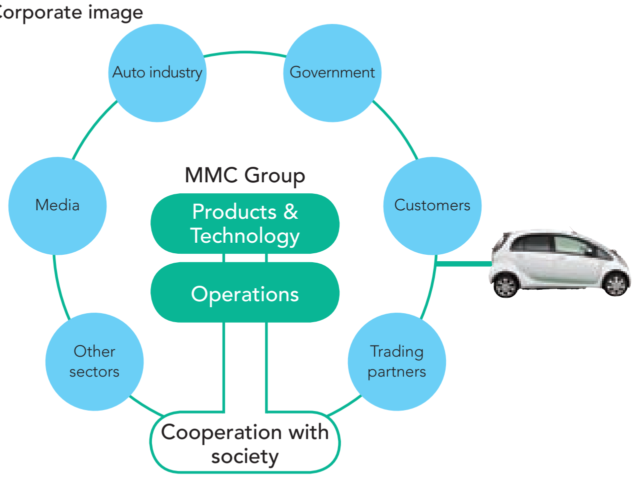
- Reduce per-vehicle CO_2 emissions during production by 20% from the 2005 level

3. Cooperation with society:

MMC will collaborate with governments, various industries and other partners to help develop charging infrastructure and new traffic systems using EVs.

While continuing to promote environmental conservation activities implemented with local communities, the company will also work to enhance activities such as the global expansion of corporate citizenship activities, including tree planting programs, and "eco-driving" support measures.

Corporate image



Near-future goal

Financial Section

Contents

Financial Results and Discussion

Operational Review

During the first half of the fiscal year under review, while emerging economies such as BRICs and the markets in resource-rich countries showed robust growth, advanced industrial countries including Japan experienced a mild slowdown in their economies. This was due to the turmoil in the financial markets in the U.S. and Europe triggered by the U.S. subprime mortgage crisis and sharp rises in raw material prices, which hovered at high levels, such as crude oil. In the second half of fiscal 2008, the collapse of a financial institution in the U.S. caused a global financial crisis and credit crunch, and the global economy worsened at an unprecedented speed, width and depth. Coupled with the significant strengthening of the yen, the environment surrounding the operations of Mitsubishi Motors Corporation (MMC) sharply deteriorated to an uncharted level.

Amidst this business environment, the MMC Group entered the first fiscal year of "Step Up 2010," its mid-term business plan announced in February 2008, aiming to bolster its strengths and secure steady profits. Concerted efforts have been made to address issues such as restoring domestic business profitability, ensuring the stability of North American operations, establishing a production system capable of timely response to market needs, and developing environmental technologies. Additionally, emergency measures were implemented in order to cope with the current economic crisis, including production adjustments to lower inventories and even more rigorous cost reduction activities.

However, this was not sufficient to offset the negative impact augmented by the substantial drop in vehicle sales due to the deteriorating global economy and appreciation of the yen. As a result, the MMC Group posted declining figures in net sales, operating income, ordinary income and net income compared to the previous year's results.

Results of Operations

Retail Sales Volume

The overall demand for vehicles was sluggish worldwide, and amidst this environment, retail sales dropped in all geographical regions (i.e., Japan, North America, Europe, and Asia and Other Regions). For the year ended March 31, 2009, MMC reported global retail sales of 1,066,000 units (down 294,000 units or 22% compared to the previous fiscal year). Unit sales by region are reported as follows.

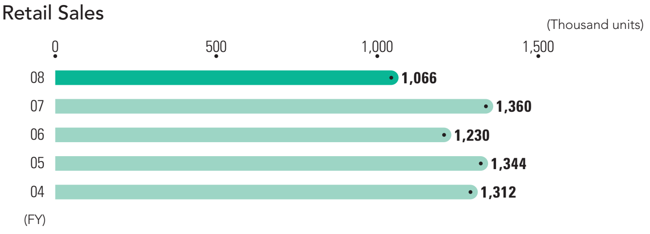
In Japan, MMC aimed to increase sales through the introduction of new models, including the September launching of new minicars such as the *Toppo*, and the December launching of the *Galant Fortis Sportback*. However, a sharp decline in overall demand, particularly from November on, had a negative impact on sales. As a result, sales fell to 168,000 units (down 51,000 units or 23%).

In North America, despite increasing sales in Canada, the slump in overall demand in the U.S. resulted in a decline in regional sales to 119,000 units (down 41,000 units or 26%).

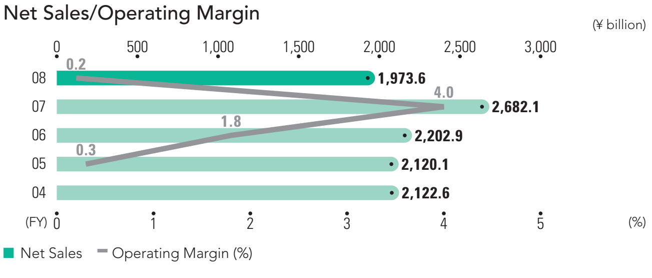
In Europe, in addition to declining vehicle sales in Western European markets where overall demand was low, the solid growth experienced to date in the Russian market turned negative in the second half of fiscal 2008. All combined, regional sales totaled 272,000 units (down 69,000 units or 20%).

In Asia and Other Regions, countries such as Brazil, Indonesia and the Philippines recorded increases in sales. However, Malaysia, where production parts and components supplies to Proton have ended, and other countries experienced declining sales. Consequently, the combined regional sales totaled 507,000 units (down 133,000 units or 21%).

Retail Sales



Net Sales/Operating Margin



Net Sales and Income

Net sales totaled ¥1,973.6 billion, a year-on-year decrease of ¥708.5 billion or 26%, mainly due to declining vehicle sales and the negative effects of a stronger yen.

Due to lower vehicle sales and the appreciation of the yen, operating income fell by ¥104.7 billion compared to the previous fiscal year. Even so, MMC recorded an operating profit of ¥3.9 billion owing to the current efforts in implementing cost reduction measures and the improvements achieved through the structural reforms executed in fiscal 2007.

Despite improvements in net interest and foreign exchange gains/losses, the decline in operating income led to a loss in ordinary income, which fell from an ordinary profit of ¥85.7 billion in the previous fiscal year to a loss of ¥14.9 billion.

Due to the drop in ordinary income, net income fell from a net profit of ¥34.7 billion in the previous fiscal year to a loss of ¥54.9 billion. Extraordinary losses include an asset impairment loss of ¥27.5 billion.

Segment Analysis

Business Segment Information

1. Automobiles

In fiscal 2008, net sales in the automotive business sector totaled ¥1,961.6 billion (down 26.2% compared to the previous fiscal year), and operating income was ¥3.4 billion, a decrease of ¥92.4 billion compared to the previous fiscal year.

2. Financial Services

In fiscal 2008, net sales in the financial services sector was ¥11.9 billion (a 51.6% decline compared to the previous fiscal year) and operating income was ¥400 million (a decrease of ¥12.4 billion).

Geographical Segment Information

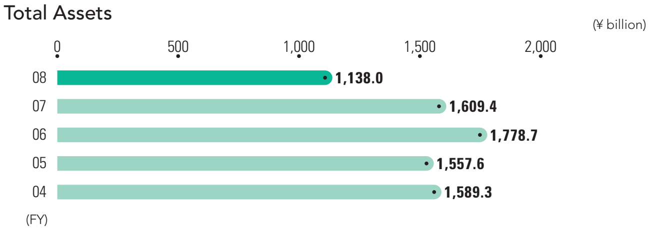
• Japan

In Japan, mainly due to a decrease in vehicle sales, net sales were ¥1,600.2 billion (a decrease of 20.8% compared to the previous fiscal year), and operating income fell to ¥2.6 billion (down ¥80.3 billion).

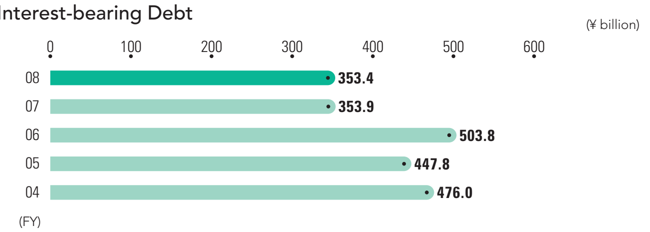
• North America

In North America, a substantial drop in vehicle sales resulted in net sales of ¥232.1 billion (down 40.9% compared to the previous fiscal year) and an operating loss of ¥23.6 billion (down from an operating loss of ¥10.6 billion).

Total Assets



Interest-bearing Debt



• Europe
In Europe, a substantial drop in vehicle sales resulted in net sales of ¥356.1 billion (down 45.8% compared to the previous fiscal year) and an operating loss of ¥4.5 billion (down from an operating income of ¥20.3 billion).

• Asia/Other Regions
In Asia and Other Regions, as a result of lower vehicle sales, net sales fell to ¥478.4 billion (down 15.4% compared to the previous fiscal year). On the other hand, operating income rose to ¥21.7 billion (an increase of 42.7%) owing to favorable exchange rates and improvements stemming from lower fixed costs following the closure of the Australian factory.

Cash flows

The year-end balance of cash and cash equivalents was ¥154.7 billion, a decrease of ¥206.2 billion from the beginning of the fiscal year.

Cash flow from operating activities came to a net outflow of ¥93.3 billion, an increase in outflow of ¥281.6 billion compared to the previous fiscal year due mainly to decreased working capital and increased finance receivables.

Cash flow from investing activities came to a net outflow of ¥94.8 billion (an increase in outflow of ¥45.9 billion year-on year) due mainly to capital expenditures.

Finally, cash flow from financing activities totaled a net outflow of ¥5.0 billion (a ¥127.6 billion decrease in outflow compared to the previous fiscal year).

Business-related Risks

Risks related to MMC's business, as well as factors that could possibly affect the judgment of investors are as follows:

Forward-looking statements are based on the judgment of the MMC Group as of the end of the fiscal year 2008.

Leasing, financial services and sales incentives

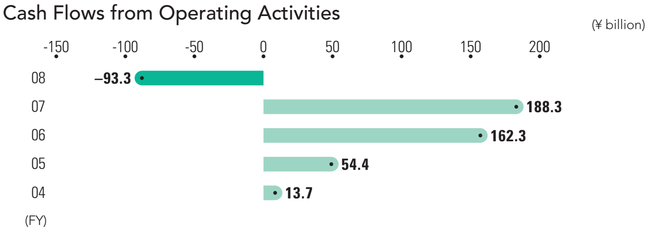
Overcapacity in the auto industry, and fierce competition, especially price competition in the North American market, has led to the necessity of sales incentives in sales promotion efforts.

The sales incentives MMC uses in promotions reduce the selling price of new vehicles. It is possible that the use of incentives will lower resale values in the used car market and residual values evaluated for vehicles returned at the end of leases. If vehicle residual values decrease, there could be a negative impact on future business performance. The decline in residual values could also put downward pressure on car and lease assets held as collateral in the sales finance unit.

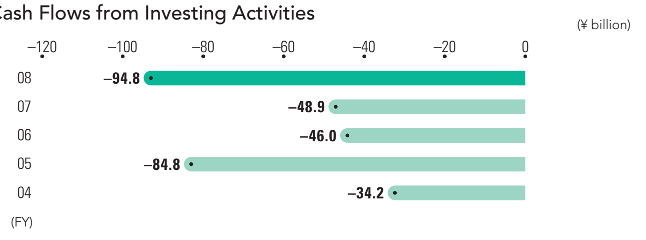
Issuance of common and preferred shares and effect on share price

In June and July 2004, March 2005, and January 2006 MMC issued several classes of convertible preferred shares. The conversion of all Class B shares, series 1 – 3 (issued July 2004), has already been completed, but the possible conversion of the remaining Class A & G shares to common shares in the future will dilute the value of existing common shares, and thus possibly influence the market price of common shares.

Cash Flows from Operating Activities



Cash Flows from Investing Activities



Effect of foreign exchange rate fluctuations

Overseas sales accounted for 79.8% of the consolidated sales of MMC for the period. MMC endeavors to minimize the risk involved in foreign currency receivables and payables through foreign currency derivative contracts.

However, fluctuations in the foreign exchange markets still may have an impact on MMC results.

Effect of socioeconomic situations

The breakdown of the above ratio for overseas sales is 11.8% for North America, 32.0% for Europe, and 36.0% for Asia and other regions. There is a possibility that changes in the socioeconomic situation in Japan or any of these regions will impact MMC results.

Effect of interest rate fluctuations on borrowings

The balance of MMC's consolidated interest-bearing liabilities stood at ¥353.4 billion at the end of March 2009. There is a possibility that fluctuations in interest rates on borrowings resulting from a change in financial market conditions in the future will impact MMC results.

Effect of fluctuations in materials prices

The MMC Group purchases materials and finished parts and components from many partners. Increased demand and other changes in market conditions may cause materials and components prices to increase, thus raising MMC's manufacturing costs and resulting in an impact on MMC results.

Natural and other disasters

The MMC Group maintains production and other facilities in many parts of the world. The occurrence of a major natural or other disaster, such as an earthquake or typhoon, may result in lengthy halts in operations, etc. and thus have an impact on MMC results.

Changes in laws and regulations

MMC abides by laws and regulations regarding the environment, product safety, etc. in its various markets of operation. If any laws and regulations were to be changed, or new rules issued, costs associated with implementing these changes would have an impact on MMC results.

Consolidated Balance Sheets

Mitsubishi Motors Corporation and Consolidated Subsidiaries
As of March 31, 2009 and 2008

	In millions of yen		In thousands of U.S. dollars (Note 2)
Assets	**2009**	2008	**2009**
Current assets:			
Cash and cash equivalents (Notes 8 and 13)	**¥ 154,666**	¥ 360,902	**$ 1,574,533**
Notes and accounts receivable-trade (Notes 4 and 8)	**89,607**	174,076	**912,216**
Finance receivables (Notes 4 and 8)	**30,596**	14,722	**311,482**
Inventories (Note 8)	**189,120**	299,644	**1,925,280**
Short-term loans receivable	**608**	113	**6,191**
Deferred tax assets (Note 17)	**1,398**	1,040	**14,234**
Other (Note 8)	**82,474**	124,529	**839,602**
Allowance for doubtful accounts	**(7,528)**	(10,897)	**(76,637)**
Total current assets	**540,943**	964,133	**5,506,904**
Property, plant and equipment, net (Notes 5 and 8)	**439,936**	453,453	**4,478,639**
Intangible assets (Note 8)	**16,436**	31,825	**167,322**
Investments and other assets:			
Investments (Notes 6 and 8)	**68,443**	93,021	**696,765**
Long-term finance receivables (Notes 4 and 8)	**24,001**	5,580	**244,337**
Long-term loans receivable (Note 8)	**9,146**	11,195	**93,115**
Deferred tax assets (Note 17)	**8,206**	9,842	**83,544**
Other (Note 8)	**43,218**	54,907	**439,967**
Allowance for doubtful accounts	**(12,322)**	(14,551)	**(125,443)**
Total investments and other assets, net	**140,693**	159,996	**1,432,286**
Total assets	**¥1,138,009**	¥1,609,408	**$11,585,153**

Liabilities and net assets	In millions of yen 2009	2008	In thousands of U.S. dollars (Note 2) 2009
Current liabilities:			
Notes and accounts payable-trade	¥ 155,600	¥ 423,729	$ 1,584,044
Short-term loans payable (Note 8)	179,635	219,597	1,828,723
Current portion of long-term debt (Note 8)	68,991	76,705	702,341
Lease obligations (Note 8)	7,425	–	75,591
Accounts payable-other and accrued expenses (Note 7)	150,139	228,829	1,528,450
Income taxes payable (Note 17)	4,994	8,115	50,842
Other (Note 17)	53,306	73,936	542,673
Total current liabilities	620,093	1,030,913	6,312,669
Long-term debt (Note 8)	104,779	57,606	1,066,675
Lease obligations (Note 8)	13,197	–	134,352
Deferred tax liabilities (Note 17)	18,549	27,967	188,833
Provision for retirement benefits (Note 16)	106,311	103,295	1,082,275
Other	52,053	61,493	529,915
Total liabilities	914,985	1,281,275	9,314,722
Net assets:			
Shareholders' equity (Notes 9 and 20):			
Preferred stock:			
Authorized: 3,312,000 shares			
Issued or converted:			
437,593 shares in 2008			
437,593 shares in 2009	218,796	218,796	2,227,389
Common stock:			
Authorized: 9,958,285,000 shares			
Issued or converted:			
5,537,897,840 shares in 2008			
5,537,898,840 shares in 2009	438,553	438,553	4,464,557
Capital surplus	432,661	432,661	4,404,575
Accumulated deficit	(770,750)	(702,432)	(7,846,385)
Treasury stock — 80,373 shares at March 31, 2008			
Treasury stock — 83,358 shares at March 31, 2009	(14)	(14)	(149)
Total shareholders' equity	319,246	387,564	3,249,988
Valuation and translation adjustments:			
Valuation difference on available-for-sale securities	1,183	10,676	12,052
Deferred gains or losses on hedges	789	3,157	8,041
Foreign currency translation adjustment	(107,769)	(84,584)	(1,097,113)
Total valuation and translation adjustments	(105,795)	(70,750)	(1,077,019)
Minority interests	9,573	11,318	97,462
Total net assets	223,024	328,132	2,270,431
Contingent liabilities (Note 10)			
Total liabilities and net assets	¥1,138,009	¥1,609,408	$11,585,153

See accompanying notes to consolidated financial statements.

Consolidated Statements of Operations

Mitsubishi Motors Corporation and Consolidated Subsidiaries
For the years ended March 31, 2009 and 2008

	In millions of yen		In thousands of U.S. dollars (Note 2)
	2009	2008	2009
Net sales	¥1,973,572	¥2,682,103	$20,091,343
Cost of sales	1,663,121	2,194,741	16,930,892
Reversal of unrealized income on installment sales	0	0	0
Gross profit	310,451	487,361	3,160,451
Selling, general and administrative expenses (Note 11)	306,524	378,765	3,120,480
Operating income	3,926	108,596	39,971
Interest and dividends income	6,485	9,633	66,025
Interest expenses	14,546	20,468	148,084
Impairment loss (Note 5)	27,494	21,318	279,895
Other gain (loss), net (Notes 6 and 12)	(22,088)	(28,291)	(224,867)
Income (loss) before income taxes and minority interests	(53,717)	48,151	(546,850)
Income taxes (Note 17):			
Current	4,899	10,929	49,880
Deferred	(3,788)	1,558	(38,567)
	1,111	12,488	11,313
Minority interests in income	55	952	564
Net income (loss) (Note 20)	¥ (54,883)	¥ 34,710	$ (558,728)

See accompanying notes to consolidated financial statements.

Consolidated Statements of Changes in Net Assets

Mitsubishi Motors Corporation and Consolidated Subsidiaries
For the years ended March 31, 2009 and 2008

	In millions of yen		In thousands of U.S. dollars (Note 2)
	2009	2008	2009
Shareholders' equity			
Preferred stock:			
Balance at beginning of year	¥ 218,796	¥ 221,296	$ 2,227,389
Preferred stock issued or converted	–	(2,500)	–
Balance at end of year	218,796	218,796	2,227,389
Common stock:			
Balance at beginning of year	438,553	436,046	4,464,556
Common stock issued or converted	0	2,507	0
Balance at end of year	438,553	438,553	4,464,557
Capital surplus:			
Balance at beginning of year	432,661	432,654	4,404,574
Issuance or conversion of common and preferred stock	0	7	0
Balance at end of year	432,661	432,661	4,404,575
Accumulated deficit:			
Balance at beginning of year	(702,432)	(740,454)	(7,150,896)
Effect of changes in accounting policies applied to foreign subsidiaries	(13,455)	–	(136,979)
Net income (loss)	(54,883)	34,710	(558,728)
Change of scope of consolidation	21	–	218
Change of scope of equity method	–	3,311	–
Balance at end of year	(770,750)	(702,432)	(7,846,385)
Treasury stock:			
Balance at beginning of year	(14)	(13)	(144)
Net change	(0)	(0)	(4)
Balance at end of year	(14)	(14)	(149)
Total shareholders' equity	319,246	387,564	3,249,988
Valuation and translation adjustments			
Valuation difference on available-for-sale securities:			
Balance at beginning of year	10,676	10,132	108,691
Net change	(9,492)	544	(96,639)
Balance at end of year	1,183	10,676	12,052
Deferred gains or losses on hedges:			
Balance at beginning of year	3,157	1,393	32,141
Net change	(2,367)	1,763	(24,099)
Balance at end of year	789	3,157	8,041
Foreign currency translation adjustment:			
Balance at beginning of year	(84,584)	(65,272)	(861,082)
Net change	(23,185)	(19,311)	(236,031)
Balance at end of year	(107,769)	(84,584)	(1,097,113)
Total valuation and translation adjustments	(105,795)	(70,750)	(1,077,019)
Minority Interests:			
Balance at beginning of year	11,318	12,522	115,221
Net change	(1,744)	(1,203)	(17,759)
Balance at end of year	9,573	11,318	97,462
Total net assets	¥ 223,024	¥ 328,132	$ 2,270,431

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows

Mitsubishi Motors Corporation and Consolidated Subsidiaries
For the years ended March 31, 2009 and 2008

	In millions of yen		In thousands of U.S. dollars (Note 2)
	2009	2008	**2009**
Operating activities:			
Net income (loss)	**¥ (54,883)**	¥ 34,710	**$ (558,728)**
Adjustments to reconcile net income (loss) to net cash provided (used in) by operating activities:			
Depreciation and amortization	**84,585**	75,090	**861,092**
Increase (decrease) in allowance for doubtful accounts	**(3,194)**	(14,664)	**(32,519)**
Increase (decrease) in provision for retirement benefits	**2,445**	2,485	**24,895**
Equity in (earnings) losses of affiliates	**(367)**	(4,447)	**(3,737)**
Income taxes-deferred	**(3,788)**	1,558	**(38,567)**
Minority interests in income	**55**	952	**564**
Loss (gain) on sales and retirement of property, plant and equipment, net	**2,968**	2,602	**30,216**
Impairment loss	**27,494**	21,318	**279,895**
Gain on liquidation of anonymous association	**–**	(4,655)	**–**
Early retirement expense	**8,832**	10,154	**89,912**
Decrease (increase) in notes and accounts receivable-trade	**63,144**	5,348	**642,819**
Decrease (increase) in inventories	**57,073**	52,955	**581,023**
Change in finance receivables (Note 13)	**(16,368)**	31,368	**(166,636)**
Increase (decrease) in notes and accounts payable-trade	**(229,035)**	(24,114)	**(2,331,627)**
Other, net	**(32,296)**	(2,385)	**(328,780)**
Net cash provided by (used in) operating activities	**(93,335)**	188,279	**(950,177)**
Investing activities:			
Decrease (increase) in time deposits	**(13,720)**	5,523	**(139,679)**
Purchase of property, plant and equipment (Note 13)	**(91,224)**	(86,622)	**(928,684)**
Proceeds from sales of property, plant and equipment (Note 13)	**16,686**	28,549	**169,868**
Net decrease (increase) in investments in securities	**(114)**	1,289	**(1,161)**
Decrease (increase) in short-term loans receivable	**(1,027)**	2,613	**(10,464)**
Payments of long-term loans receivable	**(811)**	(1,738)	**(8,257)**
Collection of long-term loans receivable	**714**	1,076	**7,272**
Proceeds from liquidation of anonymous association	**–**	5,035	**–**
Other, net	**(5,291)**	(4,592)	**(53,872)**
Net cash provided by (used in) investing activities	**(94,789)**	(48,865)	**(964,979)**
Financing activities:			
Increase (decrease) in short-term loans payable	**(28,135)**	508	**(286,429)**
Proceeds from issuance of long-term debt	**114,435**	4,542	**1,164,978**
Repayment or redemption of long-term debt	**(82,755)**	(136,634)	**(842,470)**
Cash dividends paid to minority shareholders	**(585)**	(98)	**(5,964)**
Other, net	**(7,941)**	(911)	**(80,844)**
Net cash provided by (used in) financing activities	**(4,983)**	(132,593)	**(50,730)**
Effect of exchange rate changes on cash and cash equivalents	**(13,793)**	(10,186)	**(140,420)**
Net change in cash and cash equivalents	**(206,902)**	(3,365)	**(2,106,308)**
Cash and cash equivalents at beginning of year	**360,902**	364,268	**3,674,059**
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	**666**	–	**6,782**
Cash and cash equivalents at end of year (Note 13)	**¥ 154,666**	¥ 360,902	**$ 1,574,533**

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

Mitsubishi Motors Corporation and Consolidated Subsidiaries

1. Significant Accounting Policies

(a) Basis of preparation

MMC and its domestic consolidated subsidiaries maintain their books of account in conformity with the financial accounting standards of Japan. The financial statements of foreign subsidiaries are prepared for consolidation purposes in conformity with generally accepted accounting principles in the United States or International Financial Reporting Standards, subject to the adjustments required by generally accepted accounting principles in Japan.

The accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles in Japan which are different in certain respects as to the application and disclosure requirements of International Financial Reporting Standards. These financial statements have been compiled from the consolidated financial statements filed with the Financial Services Agency as required by the Financial Instruments Law of Japan.

In addition, the notes to the consolidated financial statements include information, which is not required under generally accepted accounting principles in Japan but is presented herein as additional information.

Certain reclassifications have been made to the prior year's financial statements to conform to the current year's presentation.

As permitted, amounts of less than ¥1 million have been omitted. Consequently, the totals shown in the accompanying financial statements (both in Yen and U.S. dollars) do not necessarily agree with the sum of the individual amounts.

(b) Principles of consolidation

All significant companies over which MMC has effective control are consolidated. Significant companies over which MMC has the ability to exercise significant influence have been accounted for by the equity method.

All significant inter-company transactions have been eliminated in consolidation.

Any differences at the date of acquisition between acquisition cost and the fair value of the net assets acquired are expensed when incurred or are amortized over periods between 3 to 7 years on the period over which it is estimated to be effective, which is assessed by each investment.

(c) Cash and cash equivalents

All highly liquid and low risk investments with maturities of three months or less when purchased are considered to be cash equivalents.

(d) Inventories

Inventories of MMC and its domestic consolidated subsidiaries are principally stated at cost determined by the first in first out (the book value in the balance sheet may be devaluated if the deterioration in the profitability is recognized) or specific identification method (the book value in the balance sheet may be devaluated if the deterioration in the profitability is recognized). Inventories of the overseas consolidated subsidiaries are principally stated at the lower of cost or market value. Cost is determined by the specific identification method.

(e) Investments

Investments in securities are classified either as held-to-maturity, investments in unconsolidated subsidiaries and affiliated companies, or other securities. Held-to-maturity securities are stated at their amortized cost. No investments classified as held-to-maturity were held during the years ended March 31, 2009 and 2008. Other securities with a readily determinable market value are stated at fair value and the cost of such securities sold is computed based on the moving average method. The difference between the acquisition cost and the carrying value of other securities, including unrealized gains and losses, is recognized in "Valuation difference on available-for-sale securities" in the accompanying consolidated balance sheets. Other securities without a readily determinable market value are stated at cost determined by the moving average method.

(f) Depreciation and amortization

Property, plant and equipment (excluding the leased assets):

Depreciation of property, plant and equipment (excluding the leased assets) is principally calculated using the declining balance method or the straight line method over the estimated useful life of the respective assets for MMC and its domestic consolidated subsidiaries. Depreciation is principally calculated using the straight line method for the overseas consolidated subsidiaries.

The useful lives of the assets are based on estimated life of assets for MMC and are determined in accordance with the Corporate Tax Law at its domestic consolidated subsidiaries. The useful lives of the assets are determined based on the expected useful lives for the overseas consolidated subsidiaries.

Intangible fixed assets (excluding the leased assets):

Intangible fixed assets (excluding the leased assets) are amortized using the straight line method for MMC and its domestic consolidated subsidiaries and using the straight line method primarily over the availability period estimated for each investment at the overseas subsidiaries. Software intended for use by MMC and its domestic consolidated subsidiaries is amortized using the straight line method over a period of 5 years.

Leased assets:

Assets recognized under finance leases that do not involve transfer of ownership to the lessee, are depreciated using the straight line method based on the contract term of the lease agreement. If the guaranteed residual value is determined in the lease agreement, the said guaranteed residual value is deemed as the residual value of such leased assets. If the residual value is not determined, it is deemed to be zero.

(g) Allowance for doubtful accounts

The allowance for doubtful accounts has been provided based on MMC and its consolidated subsidiaries' historical experience with respect to write-offs and an estimate of the amount of specific uncollectible accounts.

(h) Allowance for product warranties

The allowance for product warranty claims has been calculated based on MMC and its consolidated subsidiaries' historical experience and estimations with respect to future costs relating to claims.

(i) Retirement benefits

Accrued retirement benefits for employees at March 31, 2009 and 2008 are calculated based on the retirement benefits obligation and the fair value of the pension plan assets estimated at year end.

Prior service cost is being amortized using the straight line method over periods of 1 to 21 years. These periods are within the estimated average remaining service years of the employees.

Actuarial gains and losses are being amortized using the straight line method over the periods of 5 to 21 years. These periods are within the estimated average remaining service years of the employees.

(j) Accrual for retirement benefits for directors and corporate auditors

Before the termination of the retirement benefits plan for directors and corporate auditors in the fiscal year ended March 2007, certain directors and corporate auditors of MMC and its domestic consolidated subsidiaries had been customarily entitled to lump-sum payments under their respective unfunded severance benefit plans subject to the stockholders' approval. Due to the termination of the plan and partial deduction of the provision, further provision has been no longer needed and the outstanding balance of the provision represents only a portion of benefit payments reserved before the plan's termination.

(k) Translation of foreign currency accounts

The accounts of the consolidated foreign subsidiaries are translated into Yen as follows:

a. Asset and liability items are translated at the rate of exchange in effect on March 31;
b. Components of stockholders' equity are translated at their historical rates at acquisition or upon occurrence; and
c. Revenues, expenses and cash flow items are translated at the average rate for the financial period. Translation adjustments are included in "Net assets".

(l) Amounts per share of common stock

The computation of basic net income per share of common stock is based on the weighted average number of shares of common stock outstanding during each year. Diluted net income per share of common stock is computed based on the weighted average number of shares of common stock outstanding each year after giving effect to the dilutive potential of common stock to be issued upon the conversion of preferred stock and stock options.

(m) Derivative financial instruments

MMC and its consolidated subsidiaries are exposed to risks arising from fluctuations in foreign currency exchange rates and interest rates. In order to manage those risks, MMC and its consolidated subsidiaries enter into various derivative agreements including forward foreign exchange contracts and interest rate swaps.

Forward foreign exchange contracts are utilized to manage risks arising from forecast exports of finished goods and related foreign currency receivables. Interest rate swaps are utilized to manage interest rate risk for loans and bonds. MMC and its consolidated subsidiaries do not utilize derivatives for speculation or trading purposes.

Derivative financial instruments are recorded at fair value, excluding certain instruments described below which are recorded in accordance with the special hedge provisions of the accounting standard.

Forward foreign exchange contracts related to forecast exports of finished goods are accounted for using deferral hedge accounting. Deferral hedge accounting requires unrealized gains or losses to be deferred as liabilities or assets.

MMC and its consolidated subsidiaries have also developed a hedging policy to control various aspects of the derivative transactions including authorization levels and transaction volumes. Based on this policy, within certain limits, MMC and its consolidated subsidiaries hedge the risks arising from the changes in foreign currency exchange rates and interest rates. Forward foreign exchange contracts are designated to hedge the exposure to variability in expected future cash flows.

For interest rate swaps accounted for as special hedges, instead of measuring hedge effectiveness, confirmation of the conditions for special hedge accounting is carried out.

2. Changes in Accounting Policies

(Accounting standard for measurement of inventories)

"Accounting Standard for Measurement of Inventories" (ASBJ Statement No. 9, issued on July 5, 2006) has been applied from this fiscal year. Accordingly, the operating income decreased by ¥245 million ($2,499 thousand) and the recurring loss and loss before income taxes and minority interests increased by the same amount. The impact on the segment information has been described in the relevant section.

(Accounting standard for lease transactions)

In prior years, MMC and its domestic consolidated subsidiaries accounted for finance lease transactions, which do not involve the transfer of ownership, using the method of accounting for operating leases. However, following the application of the "*Accounting Standard for Lease Transactions*" (ASBJ Statement No.13, issued on June 17, 1993 and revised on March 30, 2007 by Business Accounting Deliberation Council), and "*Guidance on Accounting Standard for Lease Transactions*" (ASBJ Guidance No. 16, issued on January 18, 1994 and revised on March 30, 2007 by JIPCA) in this fiscal year, the method of accounting for finance leases is now applied to such finance lease transactions.

If the commencement of the finance lease contract, which does not involve transfer of ownership, is earlier than the beginning of the first year of adoption of the above accounting standard, the balance of future minimum lease payments (after deduction of the interest element) as of the end of the fiscal year prior to adoption is deemed as the acquisition cost of the asset, and such leased assets are recognized as if they had been acquired at the beginning of the year of adoption of the standard.

As a result of this change, property, plant and equipment increased by ¥24,172 million ($246,082 thousand). However, the impact of this change on operating income, ordinary loss and loss before income taxes and minority interests was immaterial.

Along with the application of the Accounting Standard for Lease Transactions, the balance of the purchased molds not yet depreciated that was formerly included in "work in process" in accordance with the accounting treatment for finance lease is now included in "tools, furniture and fixtures (net)". As a result of this change, work in process decreased by ¥35,102 million ($357,348 thousand), and the tools, furniture and fixtures (net) by the same amount.

(Practical solution on unification of accounting policies applied to foreign subsidiaries for consolidated financial statements)
From the beginning of this fiscal year, the *"Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements"* (PITF Practical Solution No. 18) has been adopted. Accordingly, the opening balance of retained earnings decreased by ¥13,455 million ($136,979 thousand). Operating income has increased by ¥1,943 million ($19,789 thousand), and ordinary loss and net loss before income taxes and minority interests also decreased by the same amount respectively as compared to the amount that would have been recorded under the previous method.

The impact on the segment information has been described in the relevant section.

3. U.S. Dollar Amounts

The U.S. dollar amounts in the accompanying consolidated financial statements are included, solely for convenience, at ¥98.23 = U.S. $1.00, the exchange rate prevailing on March 31, 2009. This translation should not be construed as a representation that the Yen amounts represent or have been, or could be, converted into U.S. dollars at that or any other rate.

4. Notes and Accounts Receivable-trade, and Finance Receivables

The outstanding balances of trade notes and accounts receivable sold to others which have been deducted from the respective accounts amounted to ¥7,600 million ($77,369 thousand) and ¥8,000 million as of March 31, 2009 and 2008, respectively. Such amounts deducted from finance receivables were ¥29,646 million as of March 31, 2008.

5. Property, Plant and Equipment

Accumulated depreciation of property, plant and equipment at March 31, 2009 and 2008 was ¥1,100,730 million ($11,205,642 thousand) and ¥1,280,402 million respectively.

Impairment losses were recognized in the following asset groups for the year ended March 31, 2009 and March 31, 2008:

			In millions of yen	In thousands of U.S. dollars
			2009	**2009**
Location	Application	Assets		Impairment loss amount
Tsukuba, Ibaragi and Nerima, Tokyo and others (37 sites)	Assets used in sales operations	Land, buildings and others	**¥ 706**	**$ 7,189**
Ohta, Tokyo and Soka, Saitama and others (14 sites)	Idle assets	Land, buildings and others	**871**	**8,870**
Illinois, U.S.A. (6 sites)	Production facilities	Machinery and equipment, furniture and fixtures and others	**25,916**	**263,836**
			¥27,494	**$279,895**

			In millions of yen
			2008
Location	Application	Assets	Impairment loss amount
Nagasaki, Nagasaki and Sapporo, Hokkaido and others (49 sites)	Assets used in sales operations	Land, buildings and others	¥ 4,345
Koufu, Yamanashi and Nagoya, Aichi and others (28 sites)	Idle assets	Land, buildings and others	802
Illinois, U.S.A. and South Australia, Australia (2 sites)	Production facilities	Machinery and equipment, furniture and fixtures and others	16,170
			¥21,318

The groupings of assets are determined as follows:

Assets used in production are grouped either by manufacturing plants or operational sites. Assets used in sales operations are generally grouped by operational sites. Assets leased to others and idle assets have their own asset groups.

As a result of the worsening market environment and other factors, the book value of some of the assets has been adjusted downwardly to recoverable value.

The recoverable values of assets have been obtained through comparing and then taking the higher of: value in use, which is determined by estimating future cash flow with a 5% discount rate; and net realizable value, which is based on an appraisal value obtained from a professional real estate appraiser or calculated on a reasonable basis by using the estate tax valuations through land assessments and similar methods.

Loss on impairment of fixed assets amounted to ¥27,494 million ($279,895 thousand) and ¥21,318 million for the year ended March 31, 2009 and 2008, respectively. Losses on land at March 31, 2009 and 2008 amounted to ¥458 million ($4,666 thousand) and ¥2,948 million, respectively. Losses on buildings at March 31, 2009 and 2008 amounted to ¥650 million ($6,626 thousand) and ¥2,211 million, respectively. Losses on other assets at March 31, 2009 and 2008 amounted to ¥26,384 million ($268,602 thousand) and ¥16,158 million, respectively.

6. Investments

Other securities at March 31, 2009 and 2008 were as follows:

								In millions of yen
				2009				2008
	Acquisition cost	Carrying amount	Unrealized gains	Unrealized (losses)	Acquisition cost	Carrying amount	Unrealized gains	Unrealized (losses)
Other securities:								
Securities with market value	¥10,424	¥13,312	¥5,795	¥(2,907)	¥10,730	¥29,071	¥18,394	¥(53)
Securities without market value	7,916	7,916	–	–	14,254	14,254	–	–
Total other securities	¥18,340	¥21,228	¥5,795	¥(2,907)	¥24,985	¥43,326	¥18,394	¥(53)

				In thousands of U.S. dollars
				2009
	Acquisition cost	Carrying amount	Unrealized gains	Unrealized (losses)
Other securities:				
Securities with market value	$106,119	$135,521	$58,997	$(29,595)
Securities without market value	80,588	80,588	–	–
Total other securities	$186,708	$216,110	$58,997	$(29,595)

Proceeds from sales of other securities and the corresponding gross gains and losses that are included in other gain (loss), net in the accompanying consolidated statements of operations for the years ended March 31, 2009 and 2008 were as follows:

		In millions of yen	In thousands of U.S. dollars
	2009	2008	2009
Proceeds	¥446	¥482	$4,545
Gross gains	77	183	784
Gross losses	(16)	(0)	(167)

Significant declines in the value of securities with market value are recognized as impairment losses if the decline is not considered to be recoverable. After the write down of the impaired amount, a new book value is established. Losses recognized on the impairment of securities with market value totaled ¥0 million ($6 thousand) for the years ended March 31, 2009. Similarly, significant declines in the value of securities without market value are recognized as impairment losses. Losses recognized on the impairment of securities without market value totaled ¥43 million ($438 thousand) and ¥45 million for the years ended March 31, 2009 and 2008, respectively.

Investments in unconsolidated subsidiaries and affiliated companies, and investments in securities at March 31, 2009 and 2008 were as follows:

	In millions of yen		In thousands of U.S. dollars
	2009	2008	2009
Investments in unconsolidated subsidiaries and affiliated companies	¥47,214	¥55,450	$480,655
Investments in securities	21,228	37,570	216,110
	¥68,443	¥93,021	$696,765

7. Accounts Payable—Other and Accrued Expenses

Accounts payable-other and accrued expenses at March 31, 2009 and 2008 were as follows:

	In millions of yen		In thousands of U.S. dollars
	2009	2008	2009
Accrued expenses and accounts payable	¥114,578	¥178,508	$1,166,432
Allowance for product warranties	35,561	50,320	362,018
	¥150,139	¥228,829	$1,528,450

8. Short-Term Loans Payable, Long-Term Debt and Lease Obligations

Short-term loans payable at March 31, 2009 and 2008 consisted of the following:

	In millions of yen		In thousands of U.S. dollars
	2009	2008	2009
Loans, principally from banks	¥179,635	¥219,597	$1,828,723

The weighted average interest rates on short-term loans payable at March 31, 2009 and 2008 were 3.9% and 4.8%, respectively.

Long-term debt at March 31, 2009 and 2008 consisted of the following:

	In millions of yen		In thousands of U.S. dollars
	2009	2008	2009
Loans, principally from banks and insurance companies, due through 2023 at interest rates averaging 4.0% in 2009 and 4.7% in 2008:			
Secured	¥ 43,283	¥ 75,569	$ 440,632
Unsecured	104,687	8,682	1,065,736
3.3% bonds due May 28, 2009 (issued May 28, 1997)	25,600	25,600	260,612
3.3% Euro medium-term notes due July 15, 2008 (issued July 15, 2003)	–	2,000	–
5.7% to 6.0 % bonds due 2008 through 2009 (issued 2005 through 2006)	–	22,260	–
1.1% bonds due September 24, 2010 (issued September 26, 2005)	200	200	2,036
	173,770	134,311	1,769,017
Less current portion	(68,991)	(76,705)	(702,341)
	¥104,779	¥ 57,606	$1,066,675

(a) 3.3% bonds due May 28, 2009, and 3.3% Euro medium-term notes due July 15, 2008 were issued by MMC.

(b) 5.7% to 6.0 % bonds due 2008 through 2009 consist of notes issued by an overseas subsidiary, Mitsubishi Motors (Thailand) Company Limited. (The balances at March 31, 2008 were Thai ฿7,000,000 thousand).

(c) 1.1% bonds due September 24, 2010 were issued by a domestic subsidiary, Suiryo Plastics Co., Ltd.

The maturities of long-term debt are as follows:

Year ending March 31,	In millions of yen	In thousands of U.S. dollars
2010	¥ 68,991	$ 702,341
2011	65,342	665,194
2012	39,018	397,212
2013	302	3,075
2014	82	842
Thereafter	34	349
Total	¥173,770	$1,769,017

Lease obligations at March 31, 2009 and 2008 consisted of the following:

	In millions of yen		In thousands of U.S. dollars
	2009	2008	**2009**
Current	**¥ 7,425**	–	**$ 75,591**
Noncurrent	**13,197**	–	**134,352**

The weighted average interest rates on lease obligations at March 31, 2009 were 4.2 %.
The maturities of lease obligations are as follows:

Year ending March 31,	In millions of yen	In thousands of U.S. dollars
2010	¥ 7,425	$ 75,591
2011	6,076	61,861
2012	2,883	29,354
2013	1,932	19,675
2014	1,141	11,616
Thereafter	1,163	11,844
Total	¥20,622	$209,943

Assets pledged as collateral for short-term borrowings, long-term debt and guarantees (excluding factory related groups of assets) at March 31, 2009 and 2008 consisted of the following:

	In millions of yen		In thousands of U.S. dollars
	2009	2008	**2009**
Notes and accounts receivable—trade	**¥ 5,142**	¥ 8,215	**$ 52,347**
Finance receivables and Long-term finance receivables	**51,172**	14,594	**520,947**
Inventories	**30,769**	59,378	**313,237**
Property, plant and equipment, net	**102,629**	134,315	**1,044,792**
Other (see (i) below)	**48,377**	78,325	**492,491**
	¥238,091	¥294,829	**$2,423,816**

(i) ¥949 million ($9,663 thousand) and ¥875 million of other current assets were pledged based on a liability in a term lease contract relating to a building with Murata Medical Services, Ltd. at March 31, 2009 and 2008, respectively. ¥46 million ($468 thousand) and ¥46 million of investments were pledged as collateral for debt of Mizushima Eco-Works Co., Ltd at 2009 and 2008, respectively.

The following groups of assets of MMC, the Okazaki factory, were pledged as collateral at March 31, 2009 and 2008, respectively.

	In millions of yen		In thousands of U.S. dollars
	2009	2008	2009
Buildings and structures	¥12,047	¥11,215	$122,650
Machinery and equipment	9,949	9,304	101,292
Tools, furniture and fixtures	867	820	8,828
Land	985	985	10,035
	¥23,850	¥22,326	$242,807

The following groups of assets of MMC, the Mizushima factory, were pledged as collateral at March 31, 2009 and 2008, respectively.

The amounts guaranteed for the loan from The Japan Bank for International Cooperation to a consolidated subsidiary EQUUS Leasing B.V. were ¥8,869 million ($90,291 thousand) and ¥12,183 million at March 31, 2009 and 2008, respectively.

	In millions of yen		In thousands of U.S. dollars
	2009	2008	2009
Buildings and structures	¥ 8,201	¥ 8,653	$ 83,495
Machinery and equipment	33,097	36,964	336,938
Tools, furniture and fixtures	1,011	1,320	10,295
Land	2,008	2,008	20,450
	¥44,319	¥48,947	$451,178

The following groups of assets of MMC, the Kyoto factory, were pledged as collateral at March 31, 2009 and 2008, respectively.

	In millions of yen		In thousands of U.S. dollars
	2009	2008	2009
Buildings and structures	¥ 6,388	¥ 6,691	$ 65,038
Machinery and equipment	15,500	12,468	157,798
Tools, furniture and fixtures	609	587	6,206
Land	2,235	2,235	22,754
	¥24,734	¥21,983	$251,798

The following groups of assets of MMC, the Shiga factory, were pledged as collateral at March 31, 2009 and 2008, respectively.

	In millions of yen		In thousands of U.S. dollars
	2009	2008	2009
Buildings and structures	¥ 2,848	¥ 2,853	$ 28,998
Machinery and equipment	14,401	14,966	146,605
Land	3,859	3,859	39,290
	¥21,109	¥21,678	$214,893

The following groups of assets of a consolidated subsidiary, Pajero Manufacturing Corporation, were pledged as collateral at March 31, 2009 and 2008, respectively.

	In millions of yen		In thousands of U.S. dollars
	2009	2008	2009
Buildings and structures	¥2,679	¥2,879	$27,274
Machinery and equipment	3,472	4,002	35,352
Land	1,540	1,540	15,677
	¥7,691	¥8,422	$78,304

The following groups of assets of a consolidated subsidiary, Suiryo Plastics Co., Ltd., were pledged as collateral at March 31, 2009 and 2008, respectively.

	In millions of yen		In thousands of U.S. dollars
	2009	2008	2009
Buildings and structures	¥ 984	¥ 994	$10,027
Machinery and equipment	1,463	1,210	14,894
Land	194	194	1,980
	¥2,642	¥2,399	$26,902

The obligations secured by such collateral at March 31, 2009 and 2008 consisted of the following:

	In millions of yen		In thousands of U.S. dollars
	2009	2008	2009
Short-term loans payable	¥ 73,135	¥ 75,341	$ 744,535
Current portion of long-term debt	26,612	48,466	270,919
Long-term debt	16,670	27,102	169,713
	¥116,419	¥150,910	$1,185,168

9. Net Assets

The Corporate Law provides that an amount equal to 10% of the amount to be disbursed as a distribution of earnings should be appropriated to the legal reserve until the sum of the legal reserve and capital surplus equals at least 25% of common stock. MMC and its domestic subsidiaries have provided these amounts in accordance with the Corporate Law.

MMC is authorized to issue 3,312,000 shares of convertible preferred stock that are classified as Series A, B and G (3 to 4 times in each series), and has 437,593 shares outstanding at March 31, 2009.

The holders of each series of convertible preferred stock do not have voting rights, but the holders of Series A and G (except for Series B) are entitled to preferred stock dividends of ¥50,000 per share each year after April 2009.

MMC also would be required to distribute residual claims to the holders of each series of convertible preferred stock by a single payment of one million yen per share of preferred stock in order of payment.

10. Contingent Liabilities

Loan guarantees given in the ordinary course of business amounted to ¥4,007 million ($40,796 thousand) and ¥4,699 million at March 31, 2009 and 2008, respectively. Agreements similar to guarantees given in the ordinary course of business amounted to ¥1,424 million ($14,500 thousand) and ¥2,028 million at March 31, 2009 and 2008, respectively.

11. Selling, General and Administrative Expenses

Selling, general and administrative expenses for the years ended March 31, 2009 and 2008 consisted of the following:

	In millions of yen		In thousands of U.S. dollars
	2009	2008	**2009**
Advertising and promotion expenses	**¥ 78,783**	¥126,790	**$ 802,031**
Freightage expense	**44,530**	44,510	**453,331**
Directors' compensations, salaries and allowances	**66,979**	74,294	**681,866**
Pension expenses	**5,144**	4,975	**52,374**
Depreciation	**13,791**	13,991	**140,404**
Research and development expenses	**35,808**	34,586	**364,535**
Other	**61,485**	79,614	**625,935**
Total	**¥306,524**	¥378,765	**$3,120,480**

12. Other Gain (Loss), Net

Other gain (loss), net for the years ended March 31, 2009 and 2008 consisted of the following:

	In millions of yen		In thousands of U.S. dollars
	2009	2008	**2009**
Gain on sales of investments in securities	**¥ 91**	¥ 193	**$ 928**
Loss on sales and retirement of property, plant and equipment, net	**(2,968)**	(2,602)	**(30,216)**
Reversal of allowance for doubtful accounts	**460**	2,248	**4,691**
Gain from affiliates accounted for by the equity method, net	**367**	4,447	**3,737**
Early retirement expense	**(8,832)**	(731)	**(89,912)**
Cost related to the closure of the production facility of Australian subsidiary	**–**	(14,641)	**–**
Litigation expenses	**(3,517)**	(5,152)	**(35,811)**
Foreign exchange losses	**(5,105)**	(9,926)	**(51,977)**
Gain on liquidation of anonymous association	**–**	4,655	**–**
Reversal of cost related to the closure of the production facility of Australian subsidiary	**1,896**	–	**19,307**
Gain on transfer from business divestitures	**561**	–	**5,714**
Other	**(5,042)**	(6,781)	**(51,329)**
Total	**¥(22,088)**	¥(28,291)	**$(224,867)**

13. Cash Flow Information

Cash and cash equivalents at March 31, 2009 and 2008 consisted of the following:

	In millions of yen		In thousands of U.S. dollars
	2009	2008	2009
Cash and bank deposits	¥167,841	¥355,896	$1,708,659
Time deposits with maturities of more than three months	(13,175)	(747)	(134,125)
Short-term investments maturing within three months from the acquisition date	–	5,754	–
Cash and cash equivalents	¥154,666	¥360,902	$1,574,533

Interest paid less interest received and dividends received within operating activities in the consolidated statements of cash flows for the years ended March 31, 2009 and 2008 amounted to a net expense of ¥5,917 million ($60,236 thousand) and ¥10,480 million, respectively. Income taxes paid for the years ended March 31, 2009 and 2008 amounted to ¥6,727 million ($68,484 thousand) and ¥9,301 million, respectively.

Purchases of property, plant and equipment within investing activities in the consolidated statements of cash flows for the years ended March 31, 2009 and 2008 include payments for the acquisition of lease vehicles of ¥13,006 million ($132,413 thousand) and ¥20,277 million, respectively.

Proceeds from sales of property, plant and equipment within investing activities in the consolidated statements of cash flows for the years ended March 31, 2009 and 2008 include proceeds from sale of lease vehicles of ¥8,587 million ($87,423 thousand) and ¥17,435 million, respectively.

Changes in finance receivables within operating activities in the consolidated statements of cash flows for the years ended March 31, 2009 and 2008 are primarily the net of payments amounting to ¥68,616 million ($698,528 thousand) and ¥95,514 million, respectively, and proceeds from collections amounting to ¥52,247 million ($531,891 thousand) and ¥126,882 million, respectively.

14. Leases

As lessee

(1) Finance lease transactions that do not involve transfer of ownership to the lessee

(a) Description of the leased assets:

Property, plant and equipment

Leased assets principally include, but are not limited to, production facilities for the automobile business ("Machinery and equipment (net)" and "Tool, furniture and fixtures (net)").

(b) Depreciation method of leased assets:

Leased assets under finance leases that do not involve transfer of ownership to the lessee, are depreciated using the straight line method based on the contract term of the lease agreement. If the guaranteed residual value is determined in the lease agreement, the said guaranteed residual value is deemed as the residual value of such leased assets. If the residual value is not determined, it is deemed to be zero.

(2) Operating lease transactions

Future minimum lease payments required under non-cancellable operating lease transactions entered into by MMC and its consolidated subsidiaries at March 31, 2009 and 2008 were as follows:

	In millions of yen		In thousands of U.S. dollars
	2009	2008	2009
Due within 1 year	¥ 4,189	¥ 5,337	$ 42,651
Due after 1 year	12,628	17,377	128,559
Total	¥16,818	¥22,714	$171,211

As lessor

Future minimum lease revenues from non-cancellable operating lease transactions entered into by MMC and its consolidated subsidiaries as lessor at March 31, 2009 and 2008 were as follows:

	In millions of yen		In thousands of U.S. dollars
	2009	2008	**2009**
Due within 1 year	**¥ 6,559**	¥ 7,513	**$ 66,779**
Due after 1 year	**10,977**	12,295	**111,753**
Total	**¥17,537**	¥19,809	**$178,532**

15. Derivative Financial Instruments

(a) Nature of and policy for derivative transactions

MMC and its consolidated subsidiaries utilize derivative financial instruments, including forward foreign exchange contracts, cross currency swaps and interest rate swaps to manage their exposure to fluctuations in foreign currencies and interest rates. MMC and its consolidated subsidiaries do not utilize derivatives for speculation or trading purposes.

(b) Risk

MMC and its consolidated subsidiaries are exposed to the risk of credit loss in the event of nonperformance by the counterparties to the derivatives, but any such loss would not be expected to be material because MMC and its consolidated subsidiaries enter into derivative transactions only with financial institutions with high credit ratings. The notional amounts of the derivative financial instruments do not necessarily represent the amounts exchanged by the parties and, therefore, are not a direct measure of MMC's risk exposure in connection with derivatives.

All the transactions related to derivative financial instruments are for the purpose of hedging. MMC and its consolidated subsidiaries do not enter into derivative contracts for which significant volatility would have any significant influence on its operations.

(c) Control

MMC does not enter into derivative contracts for trading purposes or on the anticipation of gains from short-term market movements. Derivative transactions are appropriately pre-approved by managing directors in charge of finance group head quarters. MMC approves derivative transactions of consolidated subsidiaries as appropriate, and in accordance with policies established for each subsidiary, which require the appropriate approval of managing directors in charge of finance group head quarters.

Summarized below are the notional amounts and the estimated fair values (based on the prices provided by counterparty financial institutions) of the derivative positions, other than those accounted under the special hedge provisions, at March 31, 2009 and 2008:

Forward foreign exchange contracts

	2009			2008		In millions of yen
	Notional amount	Fair value	Unrealized gain (loss)	Notional amount	Fair value	Unrealized gain (loss)
Forward foreign exchange contracts:						
Sell:						
US $	¥ 4,841	¥ 4,933	¥ (92)	¥ 9,456	¥ 8,846	¥ 610
Euro	9,449	8,725	723	37,885	38,200	(315)
£ stg	–	–	–	8,148	7,648	499
Australian $	–	–	–	5,703	5,458	245
Japanese ¥	55,658	59,025	(3,367)	48,764	49,884	(1,119)
Others	–	–	–	6,825	6,880	(54)
Buy:						
Thai ฿	1,158	1,224	66	–	–	–
Japanese ¥	844	847	2	171	175	3
Total			¥(2,668)			¥ (130)

	2009		In thousands of U.S. dollars
	Notional amount	Fair value	Unrealized gain (loss)
Forward foreign exchange contracts:			
Sell:			
US $	$ 49,288	$ 50,227	$ (938)
Euro	96,195	88,831	7,364
£ stg	–	–	–
Australian $	–	–	–
Japanese ¥	566,609	600,895	(34,285)
Others	–	–	–
Buy:			
Thai ฿	11,789	12,462	673
Japanese ¥	8,597	8,622	25
Total			$(27,161)

Cross currency swaps

	In millions of yen					
			2009			2008
	Notional amount	Fair value	Unrealized gain (loss)	Notional amount	Fair value	Unrealized gain (loss)
Cross currency swaps:						
Sell:						
£ stg	¥ 391	¥ 0	¥ 0	–	–	–
Japanese ¥	17,912	821	821	–	–	–
Others	462	(0)	(0)	–	–	–
Buy:						
US $	–	–	–	¥4,206	¥1	¥1
£ stg	–	–	–	337	0	0
Total			¥821			¥1

	In thousands of U.S. dollars		
			2009
	Notional amount	Fair value	Unrealized gain (loss)
Cross currency swaps:			
Sell:			
£ stg	$ 3,985	$ 9	$ 9
Japanese ¥	182,351	8,361	8,361
Others	4,705	(5)	(5)
Buy:			
US $	–	–	–
£ stg	–	–	–
Total			$8,365

All cross currency swaps excepting sell-Japanese ¥17,912 million have maturities within one year.

Interest rate options

	In millions of yen					
			2009			2008
	Notional amount	Fair value	Unrealized gain (loss)	Notional amount	Fair value	Unrealized gain (loss)
Interest rate options:						
Buy:	¥–	¥–	¥–	¥17,119	¥18	¥18
Total			–			¥18

Interest rate swaps

	In millions of yen					
			2009			2008
	Notional amount	Fair value	Unrealized gain (loss)	Notional amount	Fair value	Unrealized gain (loss)
Interest rate swaps:						
Pay-fixed, receive-floating	¥31,187	¥(571)	¥(571)	¥3,605	¥(62)	¥(62)
Total			¥(571)			¥(62)

	In thousands of U.S. dollars		
			2009
	Notional amount	Fair value	Unrealized gain (loss)
Interest rate swaps:			
Pay-fixed, receive-floating	$317,495	$(5,814)	$(5,814)
Total			$(5,814)

	In millions of yen					
			2009			2008
	Within 1 year	From 1 year to 3	Over 3 years	Within 1 yea	From 1 year to 3	Over 3 years
Pay-fixed, receive-floating						
Notional amount	¥–	¥9,823	¥21,364	¥204	¥3,401	¥–
Average pay-fixed rate (%)	–	7.5	6.5	5.3	4.5	–
Average receive-floating rate (%)	–	5.8	4.8	4.3	4.3	–

	In thousands of U.S. dollars		
			2009
	Within 1 year	From 1 year to 3	Over 3 years
Pay-fixed, receive-floating			
Notional amount	$–	$100,000	$217,495
Average pay-fixed rate (%)	–	7.5	6.5
Average receive-floating rate (%)	–	5.8	4.8

The method to determine fair values is based on quotations obtained from financial institutions.

Derivative financial instruments, principally forward exchange contracts and interest swaps, which qualify as hedges and are accounted for using the deferred hedge accounting method, are excluded from the above table according to the disclosure requirements.

16. Retirement Benefits

MMC and its consolidated subsidiaries have defined benefit pension plans for their employees. The plans include contributory plans in accordance with the Welfare Pension Institute Law of Japan, tax-qualified plans, and non-contributory severance plans. Additional retirement benefits are paid in certain cases upon an employee's retirement. Certain foreign consolidated subsidiaries have defined contribution pension plans. At March 31, 2009, MMC and its consolidated subsidiaries have 1 fund for contributory plans in accordance with the Welfare Pension Insurance Law, and 13 funds for tax-qualified plans. MMC and its consolidated subsidiaries have 16 non-contributory severance plans.

The funded status of multi-employer pension plans included in the above plans which are accounted for as defined contribution schemes as of March 31, 2009 was as follows:

,	In millions of yen	In thousands of U.S. dollars
Pension Plan assets	¥28,068	$285,737
Benefit obligations under pension plan rules	25,791	262,557
Difference	2,277	23,180

The ratio of MMC and its consolidated subsidiaries' payments to total contributions of the multi-employer plans as of March 31, 2009 was 57.4%. This ratio is not equal to the ratio of the amount actually contributed by the MMC group.

Defined Benefit Plans

The discount rates used to determine the retirement benefit obligation were 1.5% – 2.5% for MMC and its domestic consolidated subsidiaries, 3.7% – 11.7% for its foreign consolidated subsidiaries, and 1.5% – 2.5% for MMC and its domestic consolidated subsidiaries, 5.1% – 7.8% for its foreign consolidated subsidiaries at March 31, 2009 and 2008, respectively. The rates of return on plan assets assumed were 0.8% – 4.0% for MMC and its domestic consolidated subsidiaries, 4.9% – 8.0% for its foreign consolidated subsidiaries for the year ended March 31, 2009 and 2008.

Prior service cost is amortized using the straight line method over periods of 1 to 21 years for the years ended March 31, 2009 and 2008. These periods are within the estimated average remaining service years of the employees.

The amortization period for actuarial gains and losses starts from the subsequent fiscal year and actuarial gains and losses are amortized by the straight line method over the periods of 5 to 21 years for the years ended March 31, 2009 and 2008. These periods are within the estimated average remaining service years of the employees.

Unrecognized net obligations and assets at the date of initial application are amortized within one year.

The retirement benefit obligation for MMC and its consolidated subsidiaries' employees' defined benefit plans at March 31, 2009 and 2008 are summarized as follows:

	In millions of yen		In thousands of U.S. dollars
	2009	2008	**2009**
Retirement benefits obligation	**¥(178,133)**	¥(184,183)	**$(1,813,431)**
Pension plan assets at fair value	**47,566**	67,122	**484,235**
Unfunded status	**(130,566)**	(117,060)	**(1,329,196)**
Unrecognized actuarial losses	**27,057**	17,327	**275,452**
Unrecognized prior service costs	**3,190**	3,304	**32,478**
Net recognized retirement benefits obligation	**(100,318)**	(96,428)	**(1,021,264)**
Prepaid pension premiums	**5,993**	6,866	**61,011**
Provision for retirement benefits	**¥(106,311)**	¥(103,295)	**$(1,082,275)**

Some of the consolidated subsidiaries adopt the simplified method for the calculation of retirement benefits obligation.

Pension expenses for MMC and its consolidated subsidiaries' employees' retirement defined benefit plans for the years ended March 31, 2009 and 2008 consisted of the following:

	In millions of yen		In thousands of U.S. dollars
	2009	2008	**2009**
Service cost	**¥ 8,668**	¥ 9,265	**$ 88,250**
Interest cost	**4,793**	4,724	**48,797**
Expected return on plan assets	**(3,637)**	(4,079)	**(37,031)**
Amortization of actuarial losses	**3,103**	2,335	**31,590**
Amortization of prior service costs	**260**	692	**2,655**
Others	**101**	1,871	**1,033**
Pension expenses	**¥13,290**	¥14,809	**$135,296**

In addition to the pension expenses above, additional retirement benefits of ¥8,832 million ($89,912 thousand) and ¥10,154 million were paid and recorded as other gain (loss), net for the years ended March 31, 2009 and 2008, respectively.

Pension expenses of consolidated subsidiaries, which adopt the simplified method, are included in the service costs.

17. Income Taxes

MMC and its domestic consolidated subsidiaries are subject to corporate, resident and enterprise taxes based on their taxable income. Income taxes of the foreign consolidated subsidiaries are generally calculated based on the tax rates applicable in their countries of incorporation. The consolidated tax payment system is applied at March 31, 2009 and 2008.

The effective tax rates reflected in the accompanying consolidated statements of operations for the year ended March 31, 2008 differ from the statutory tax rate for the following reasons:

		(%)
	2009	2008
Statutory income tax rate for MMC	Due to loss before income taxes and minority interests, the information is omitted from the notes.	40.3
Change in valuation allowance, effect of the losses carried forward and similar items		(13.5)
Dividends received deduction		(0.1)
Others		(0.8)
Income taxes as a percentage of income before income taxes and minority interests		25.9

The significant components of deferred tax assets and liabilities as of March 31, 2009 and 2008 consisted of the following:

	In millions of yen		In thousands of U.S. dollars
	2009	2008	2009
Deferred tax assets:			
Net operating loss carry forward	¥ 212,748	¥ 184,835	$ 2,165,815
Accrued retirement benefits	46,559	44,899	473,988
Allowance for doubtful accounts	5,916	7,925	60,231
Allowance for product warranties	14,525	19,078	147,868
Accounts payable—warranties	7,812	15,451	79,527
Fixed assets (incl. impairment losses)	38,152	38,107	388,403
Others	61,766	84,725	628,793
Less valuation allowance	(349,819)	(351,833)	(3,561,231)
Total deferred tax assets	37,661	43,189	383,398
Deferred tax liabilities:			
Reserves under the Special Taxation Measures Law	(380)	(399)	(3,875)
Unrealized holding gain on securities	(803)	(7,166)	(8,178)
Fair value adjustments relating to land	(4,557)	(4,552)	(46,394)
Accelerated depreciation in overseas consolidated subsidiaries	(23,678)	(28,885)	(241,053)
Others	(17,185)	(22,489)	(174,949)
Total deferred tax liabilities	(46,605)	(63,492)	(474,452)
Net deferred tax liabilities	¥ (8,944)	¥ (20,303)	$ (91,054)

Deferred tax assets and liabilities at March 31, 2009 and 2008 are included in the accompanying consolidated balance sheets as follows:

	In millions of yen		In thousands of U.S. dollars
	2009	2008	2009
Current assets	¥ 1,398	¥ 1,040	$ 14,234
Non-current assets	8,206	9,842	83,544
Current liabilities	–	(3,219)	–
Non-current liabilities	(18,549)	(27,967)	(188,833)
Net deferred tax liabilities	¥ (8,944)	¥(20,303)	$ (91,054)

18. Segment Information

(a) Business segments

The business segment information for MMC and its consolidated subsidiaries for the years ended March 31, 2009 and 2008 is summarized as follows:

	In millions of yen		In thousands of U.S. dollars
	2009	2008	2009
Net sales:			
Automobiles	¥1,961,563	¥2,657,457	$19,969,090
Financial services	11,891	24,590	121,052
Total	1,973,454	2,682,047	20,090,143
Corporate and eliminations	117	55	1,200
Consolidated	¥1,973,572	¥2,682,103	$20,091,343
Operating income (loss):			
Automobiles	¥ 3,388	¥ 95,777	$ 34,498
Financial services	419	12,763	4,273
Total	3,808	108,540	38,771
Corporate and eliminations	117	55	1,200
Consolidated	¥ 3,926	¥ 108,596	$ 39,971
Total assets:			
Automobiles	¥1,042,197	¥1,530,259	$10,609,767
Financial services	82,977	63,484	844,725
Total	1,125,174	1,593,744	11,454,493
Corporate and eliminations	12,834	15,664	130,660
Consolidated	¥1,138,009	¥1,609,408	$11,585,153
Depreciation:			
Automobiles	¥ 79,972	¥ 69,377	$ 814,133
Financial services	4,436	5,493	45,160
Consolidated	¥ 84,408	¥ 74,871	$ 859,293
Impairment loss:			
Automobiles	¥ 22,121	¥ 18,386	$ 225,201
Financial services	5,372	2,932	54,693
Consolidated	¥ 27,494	¥ 21,318	$ 279,895
Capital expenditures:			
Automobiles	¥ 76,310	¥ 68,732	$ 776,851
Financial services	13,364	21,335	136,057
Consolidated	¥ 89,675	¥ 90,068	$ 912,909

Note: 1. Segments are divided by sector and by market.

2. Major products by business segment

Automobiles . . . . Passenger cars

Financial services . . . . . . Sales-finance products

3. Changes in accounting treatment

(1) Accounting standard for measurement of inventories

As described in the "Changes in Accounting Policies", from the beginning of this fiscal year, the "*Accounting Standard for Measurement of Inventories*" (ASBJ Statement No. 9, issued on July 5, 2006) has been adopted. Accordingly, the operating income for "Automobiles" decreased by ¥245 million ($2,499 thousand) as compared to the amount that would have been recorded under the previous method.

(2) Practical solution on unification of accounting policies applied to foreign subsidiaries for consolidated financial statements

As described in the "Changes in Accounting Policies", from the beginning of this fiscal year, the "*Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements*" (PITF Practical Solution No. 18, issued on May 17, 2006) has been adopted. Accordingly, the operating income for "Automobiles" increased by ¥1,943 million ($19,789 thousand) as compared to the amount that would have been recorded under the previous method.

(b) Geographical segments

The geographical segment information for MMC and its consolidated subsidiaries for the years ended March 31, 2009 and 2008 is summarized as follows:

	In millions of yen		In thousands of U.S. dollars
	2009	2008	**2009**
Net sales:			
Japan	**¥1,600,176**	¥2,021,524	**$16,290,101**
North America	**232,063**	392,765	**2,362,447**
Europe	**356,143**	657,169	**3,625,611**
Asia	**305,006**	358,339	**3,105,019**
Other areas	**173,395**	207,172	**1,765,199**
Total	**2,666,785**	3,636,971	**27,148,379**
Corporate and eliminations	**(693,212)**	(954,867)	**(7,057,035)**
Consolidated	**¥1,973,572**	¥2,682,103	**$20,091,343**
Operating income (loss):			
Japan	**¥ 2,561**	¥ 82,891	**$ 26,080**
North America	**(23,605)**	(10,586)	**(240,303)**
Europe	**(4,461)**	20,255	**(45,420)**
Asia	**20,618**	19,894	**209,896**
Other areas	**1,055**	(4,711)	**10,746**
Total	**(3,831)**	107,743	**(39,000)**
Corporate and eliminations	**7,757**	853	**78,971**
Consolidated	**¥ 3,926**	¥ 108,596	**$ 39,971**
Total assets:			
Japan	**¥ 932,233**	¥1,203,966	**$ 9,490,315**
North America	**166,008**	221,339	**1,690,002**
Europe	**120,420**	212,843	**1,225,901**
Asia	**201,727**	218,923	**2,053,624**
Other areas	**53,008**	101,256	**539,637**
Total	**1,473,399**	1,958,329	**14,999,480**
Corporate and eliminations	**(335,389)**	(348,921)	**(3,414,327)**
Consolidated	**¥1,138,009**	¥1,609,408	**$11,585,153**

Note: 1. National and regional groupings are classified by geographical proximity and mutual relevance of business activities.

2. Main countries and regions outside Japan are grouped as follows;
   - (1) North America . . . . . . The United States
   - (2) Europe . . . . The Netherlands
   - (3) Asia . . . . Thailand, Philippines
   - (4) Other . . . . Australia, New Zealand, UAE, Puerto Rico

   National and regional groupings have been classified by "geographical proximity and mutual relevance of business activities". However, for the consistency with in-house management, Puerto Rico, which had been included in "North America" until the previous fiscal year, is included in "Other" from the beginning of this fiscal year.

   As a result of this change, as compared to the amount that would have been recorded under the previous groupings, net sales for "Other" increased by ¥22,152 million ($225,512 thousand); same for "North America" decreased by ¥20,801 million ($211,764 thousand); and same for "Corporate and eliminations" decreased by ¥1,350 million ($13,747 thousand). In addition, operating income for "Other" increased by ¥592 million ($6,032 thousand); same for "North America" decreased by ¥594 million ($6,052 thousand); and same for "Corporate and eliminations" increased by ¥1 million ($20 thousand).

3. Changes in accounting treatment
   - (1) Accounting Standard for Measurement of Inventories
     As described in the "Changes in Accounting Policies", from the beginning of this fiscal year, the "*Accounting Standard for Measurement of Inventories*" (ASBJ Statement No. 9, issued on July 5, 2006) has been adopted. Accordingly, the operating income for "Japan" decreased by ¥245 million ($2,499 thousand) as compared to the amount that would have been recorded under the previous method.
   - (2) Practical solution on unification of accounting policies applied to foreign subsidiaries for consolidated financial statements
     As described in the "Changes in Accounting Policies", from the beginning of this fiscal year, the "*Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements*" (PITF Practical Solution No. 18, issued on May 17, 2006) has been adopted. Accordingly, the operating income for "Asia" increased by ¥1,943 million ($19,789 thousand) as compared to the amount that would have been recorded under the previous method.

(c) Overseas sales

Overseas sales, which include export sales of MMC and its domestic consolidated subsidiaries and sales (other than exports to Japan) of the foreign consolidated subsidiaries for the years ended March 31, 2009 and 2008 are summarized as follows:

	In millions of yen		In thousands of U.S. dollars
	2009	2008	**2009**
Overseas sales:			
North America	**¥ 232,202**	¥ 402,650	**$ 2,363,861**
Europe	**631,658**	931,618	**6,430,399**
Asia	**216,561**	242,677	**2,204,640**
Other areas	**494,769**	616,613	**5,036,851**
Total	**¥1,575,192**	¥2,193,560	**$16,035,753**
Consolidated sales	**¥1,973,572**	¥2,682,103	**$20,091,343**

	(%)	
Overseas sales as a percentage of consolidated sales:		
North America	**11.8**	15.0
Europe	**32.0**	34.7
Asia	**11.0**	9.1
Other areas	**25.0**	23.0
Total	**79.8**	81.8

Note: 1. National and regional groupings are by geographical proximity and mutual relevance of business activities.
2. Main countries and regions outside Japan are grouped as follows:
(1) North America . . . . . . The United States
(2) Europe . . . . The Netherlands, Italy, Germany, Russia, Ukraine
(3) Asia . . . . Thailand, Malaysia, Taiwan
(4) Other . . . . Australia, New Zealand, Puerto Rico
National and regional groupings have been classified by "geographical proximity and mutual relevance of business activities". However, for the consistency with in-house management, Puerto Rico, which had been included in "North America" until the previous fiscal year, is included in "Other" from the beginning of this fiscal year.
As a result of this change, as compared to the amount that would have been recorded under the previous groupings, overseas sales for "Other" increased by ¥22,152 million ($225,512 thousand); same for "North America" decreased equivalently.
3. Overseas sales are classified by the region of the wholesaler or end users. The figures consist of sales outside of Japan of MMC and its consolidated subsidiaries.

19. Related Party Transactions

MMC entered into the following transactions with related parties during the years ended March 31, 2009 and 2008:

(Additional Information)

Effective for the year ended March 31, 2009, "*Accounting Standard for Related Party Disclosure*" (ASBJ Statement No. 11, issued on October 17, 2006) and the "*Guidance on Accounting Standard for Related Party Disclosure*" (ASBJ Guidance No. 13, issued on October 17, 2006) has been adopted.

Notwithstanding, there is no change in the scope of disclosure compared to the previous fiscal years.

Related Party Transactions

Transactions between MMC and the Related Parties

(a) Transaction with the parent or major shareholder (major corporate shareholder) of the reporting company (MMC)

March 31, 2009	
Party type:	Major shareholder
Party name:	Mitsubishi Corporation
Address:	Chiyoda-Ku, Tokyo, Japan
Capital:	¥202,816 million
Business:	Wholesale trading
% of voting stock held:	Direct 14.0 Indirect 0.0
Relationship with the Related Party:	Sales of passenger cars and import of materials for production/ Interlocking directorates
Detail of transaction:	Sales
Transaction amount:	¥251,381 million ($2,559,111 thousand)
Account title:	Accounts receivable
Balance at year end	¥7,476 million ($76,113 thousand)

(b) Transaction with the company who has the same parent as the reporting company (MMC) and/or the subsidiary of other affiliate of the reporting company

March 31, 2009	
Party type:	Majority-owned company by a major shareholder of MMC
Party name:	MC Automobile (Europe) N.V.
Address:	Amsterdam, The Netherlands
Capital:	€107,572 thousands
Business:	Controlling company of automobile business operations in Europe
% of voting stock held:	N/A
Relationship with the Related Party:	Consignment sales of products
Detail of transaction:	Sales
Transaction amount:	¥230,327 million ($2,344,780 thousand)
Account title:	Accounts receivable
Balance at year end	¥880 million ($8,962 thousand)

Notes: (i) Consumption tax is excluded from transaction amount and included in the balance at year end.
(ii) Contract terms and the policy to determine the contract terms:
Sales price of products is determined based on market price and overall cost.

March 31, 2008

Party type:	Major shareholder
Party name:	Mitsubishi Corporation
Address:	Chiyoda-Ku, Tokyo, Japan
Capital:	¥201,825 million
Business:	Wholesale trading
% of voting stock held:	Direct 14.0
Concurrent board appointment:	1 concurrent member, 3 formally transferred to MMC
Business relationship:	Sales of passenger cars and import of materials for production
Detail of transaction:	Sales (see (i) below)
Transaction amount:	¥292,441 million
Account title:	Accounts receivable
Balance at year end	¥24,369 million

March 31, 2008

Party type:	Subsidiary	Equity method affiliate
Party name:	Heart Beat Reds LLC	Jatco Ltd.
Address:	Chuo-Ku, Tokyo, Japan	Fuji, Shizuoka, Japan
Capital:	¥3 million	¥29,935 million
Business:	Holding and sales of beneficial interest in trust	Development, manufacturing and sales of transmission and automotive parts
% of voting stock held:	Direct 100.0	Direct 15.0
Concurrent board appointment:	–	1 concurrent member
Business relationship:	Investment in anonymous association	Purchases of auto parts
Detail of transaction:	(1) Proceeds from liquidation (2) Gain on liquidation	Purchase
Transaction amount:	(1) ¥5,000 million (see (ii) below) (2) ¥4,659 million (see (ii) below)	(1) ¥90,259 million) (see (iii) below)
Account title:	–	Accounts payable
Balance at year end	–	¥18,796 million

Notes: Contract terms and the policy to determine the contract terms:
(i) Sales price of products is determined based on market price and overall cost.
(ii) The proceeds in the form of liquidation dividends were from dividend distributions due to the end of anonymous associations' operations.
(iii) The purchase price is determined based on the estimated cost, the price for current model production and market price.

20. Income and Equity per Share

Net income and equity per share of common stock for the years ended March 31, 2009 and 2008 are summarized as follows:

	In yen		In U.S. dollars
	2009	2008	**2009**
Net income (loss) per share of common stock			
Basic	**¥ (9.91)**	¥ 6.30	**$(0.10)**
Diluted	**–**	3.81	**–**
Stockholders' equity per share of common stock	**(40.47)**	(21.81)	**(0.41)**

Diluted amounts per share of common stock are not included for the year ended March 31, 2009 due to the net loss recorded.

The computations of net income per share of common stock for the year ended March 31, 2009 and 2008 are as follows:

	In millions of yen		In thousands of U.S. dollars
	2009	2008	**2009**
Numerator for basic net income (loss) per share of common stock:			
Net income (loss)	**¥ (54,883)**	¥ 34,710	**$ (558,728)**
Income not available to common stockholders	**–**	–	**–**
Income available to common stockholders	**¥ (54,883)**	¥ 34,710	**$ (558,728)**
Denominator for net income (loss) per share of common stock:			
Weighted average number of shares (in thousands)	**5,537,816**	5,509,309	**5,537,816**
Number of dilutive potential common shares (in thousands)	**–**	3,598,366	**–**
(Preferred stock)	**–**	(3,598,316)	**–**
(Number of stock options exercised)	**–**	(50)	**–**

In numbers of stock, 966 and 975 thousand shares relating to stock options were outstanding at March 31, 2009 and 2008, respectively.

21. Stock Option Plans

Information regarding subscription, size and fluctuation of stock options as of March 31, 2009 and 2008 are as follows:

(1) Subscription of stock options

March 31, 2009	
Date of approval by shareholders' meeting:	June 25, 2002
Grantees:	5 directors, 25 executive officers and 80 employees
Date of granted:	June 2, 2003
Class and number of shares granted:	Common stock 1,994,000
Condition of settlement of rights:	Limited to directors, executive officers, employees of the company or its subsidiaries at exercise date (except for those who no longer hold the above positions due to termination of terms, retirement, or other valid reasons)
Required service period:	No provisions
Exercise period:	From July 1, 2004 to June 30, 2009

(2) Size and fluctuation of stock options

Outstanding stock options during the year ended March 31, 2009 converted to numbers of shares are as follows.

March 31, 2009	
Non-vested (number of shares):	
Outstanding at the beginning of the year:	–
Granted during the year:	–
Forfeited during the year:	–
Vested during the year:	–
Outstanding at the end of the year:	–
Vested(number of shares):	
Outstanding at the beginning of the year:	975,000
Vested during the year:	–
Exercised during the year:	1,000
Forfeited during the year:	8,000
Outstanding at the end of the year:	966,000
Exercise price:	¥173
Weighted-average market price at exercise date:	¥183
Fair evaluation price on grant date:	–

(1) Subscription of stock options

March 31, 2008	
Date of approval by shareholders' meeting:	June 25, 2002
Grantees:	5 directors, 25 executive officers and 80 employees
Date of granted:	June 2, 2003
Class and number of shares granted:	Common stock 1,994,000
Condition of settlement of rights:	Limited to directors, executive officers, employees of the company or its subsidiaries at exercise date (except for those who no longer hold the above positions due to termination of terms, retirement, or other valid reasons)
Required service period:	No provisions
Exercise period:	From July 1, 2004 to June 30, 2009

(2) Size and fluctuation of stock options

Outstanding stock options during the year ended March 31, 2008 converted to numbers of shares are as follows.

March 31, 2008	
Non-vested(number of shares):	
Outstanding at the beginning of the year:	–
Granted during the year:	–
Forfeited during the year:	–
Vested during the year:	–
Outstanding at the end of the year:	–
Vested(number of shares):	
Outstanding at the beginning of the year:	1,088,000
Vested during the year:	–
Exercised during the year:	85,000
Forfeited during the year:	28,000
Outstanding at the end of the year:	975,000
Exercise price:	¥173
Weighted-average market price at exercise date:	¥198
Fair evaluation price on grant date:	–

22. Business Combinations

During the year ended March 31, 2008, in order to achieve "top level customer satisfaction in the industry and the improvement of profitability" and "rapid turnaround of the results of the domestic business", MMC reorganized and integrated its domestic sales subsidiaries.

No business combination transactions have occurred during the year ended March 31, 2009.

23. Subsequent Event

N/A

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Report of Independent Auditors

The Board of Directors
Mitsubishi Motors Corporation

We have audited the accompanying consolidated balance sheets of Mitsubishi Motors Corporation (the "Company") and consolidated subsidiaries as of March 31, 2009 and 2008, and the related consolidated statements of operations, changes in net assets, and cash flows for the years then ended, all expressed in yen. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company and consolidated subsidiaries at March 31, 2009 and 2008, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in Japan.

Supplemental Information

As described in Note 2, effective from April 1, 2008, the company adopted the *"Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements"*.

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2009 are presented solely for convenience. Our audit also included the translation of yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 3.

Ernst & Young ShinNihon LLC

Tokyo, Japan
June 22, 2009

Consolidated Subsidiaries and Affiliates

As of March 31, 2009

	Company	Incorporated in
Consolidated subsidiaries		
	Hokkaido Mitsubishi Motors Sales Co., Ltd.	Japan
	Higashi Nihon Mitsubishi Motors Sales Co., Ltd.	Japan
	Kanto Mitsubishi Motors Sales Co., Ltd.	Japan
	Niigata Mitsubishi Motors Sales Co., Ltd.	Japan
	Chubu Mitsubishi Motors Sales Co., Ltd.	Japan
	Nishi Nihon Mitsubishi Motors Sales Co., Ltd.	Japan
	Mitsubishi Motors Parts Sales Co., Ltd.	Japan
	Higashi Kanto MMC Parts Sales Co., Ltd.	Japan
	Shikoku MMC Parts Sales Co., Ltd.*2	Japan
	Pajero Manufacturing Co., Ltd.	Japan
	Mitsubishi Automotive Accessories & Products Co., Ltd.	Japan
	Mitsubishi Automotive Logistics Technology Co., Ltd.	Japan
	Mitsubishi Automotive Engineering Co., Ltd.	Japan
	Suiryo Plastics Co., Ltd.	Japan
	Mitsubishi Motors North America, Inc. (MMNA)	U.S.A.
	Mitsubishi Motors R&D of America, Inc. (MRDA)	U.S.A.
	Mitsubishi Motor Sales of Canada, Inc. (MMSCAN)	Canada
	Mitsubishi Motors Credit of America, Inc. (MMCA)	U.S.A.
	Mitsubishi Motor Sales of Caribbean, Inc. (MMSC)	Puerto Rico
	Mitsubishi Motors Europe B.V. (MME)	Netherlands
	Mitsubishi Motor R&D of Europe GmbH (MRDE)	Germany
	Mitsubishi Motor Sales Netherlands B.V.	Netherlands
	Mitsubishi Motors Deutschland GmbH	Germany
	Mitsubishi Motors France S.A.S	France
	Mitsubishi Motors Belgium nv	Belgium
	MMC International Finance (Netherlands) B.V.	Netherlands
	Netherlands Car B.V. (NedCar)	Netherlands
	Mitsubishi Motors Australia, Ltd. (MMAL)	Australia
	Mitsubishi Motors New Zealand Ltd. (MMNZ)	New Zealand
	Mitsubishi Motors (Thailand) Co., Ltd. (MMTH)	Thailand
	MMTh Engine Co., Ltd.	Thailand
	Mitsubishi Motors Philippines Corp. (MMPC)	Philippines
	Asian Transmission Corp. (ATC)	Philippines
	Mitsubishi Motor Parts Sales of Gulf FZE	U.A.E.
	Note: MMC has 18 other subsidiaries outside Japan in addition to the above.	
Equity method affiliates		
	Muroran Mitsubishi Motors Sales Co., Ltd.	Japan
	Tokachi Mitsubishi Motors Sales Co., Ltd.	Japan
	Ibaraki Mitsubishi Motors Sales Co., Ltd.	Japan
	Meihoku Mitsubishi Motors Sales Co., Ltd.	Japan
	Mie Mitsubishi Motors Sales Co., Ltd.	Japan
	Kagawa Mitsubishi Motors Sales Co., Ltd.	Japan
	Miyazaki Mitsubishi Motors Sales Co., Ltd.	Japan
	MMC Diamond Finance Corp.	Japan
	Mitsubishi Motors do Portugal S.A.	Portugal
	Vina Star Motors Corporation	Vietnam
	Note: MMC has 10 other affiliates outside Japan in addition to the above.	
Other Associated Companies		
	Company	Capitalization (In millions of yen)
	Mitsubishi Heavy Industries, Ltd.	265,608

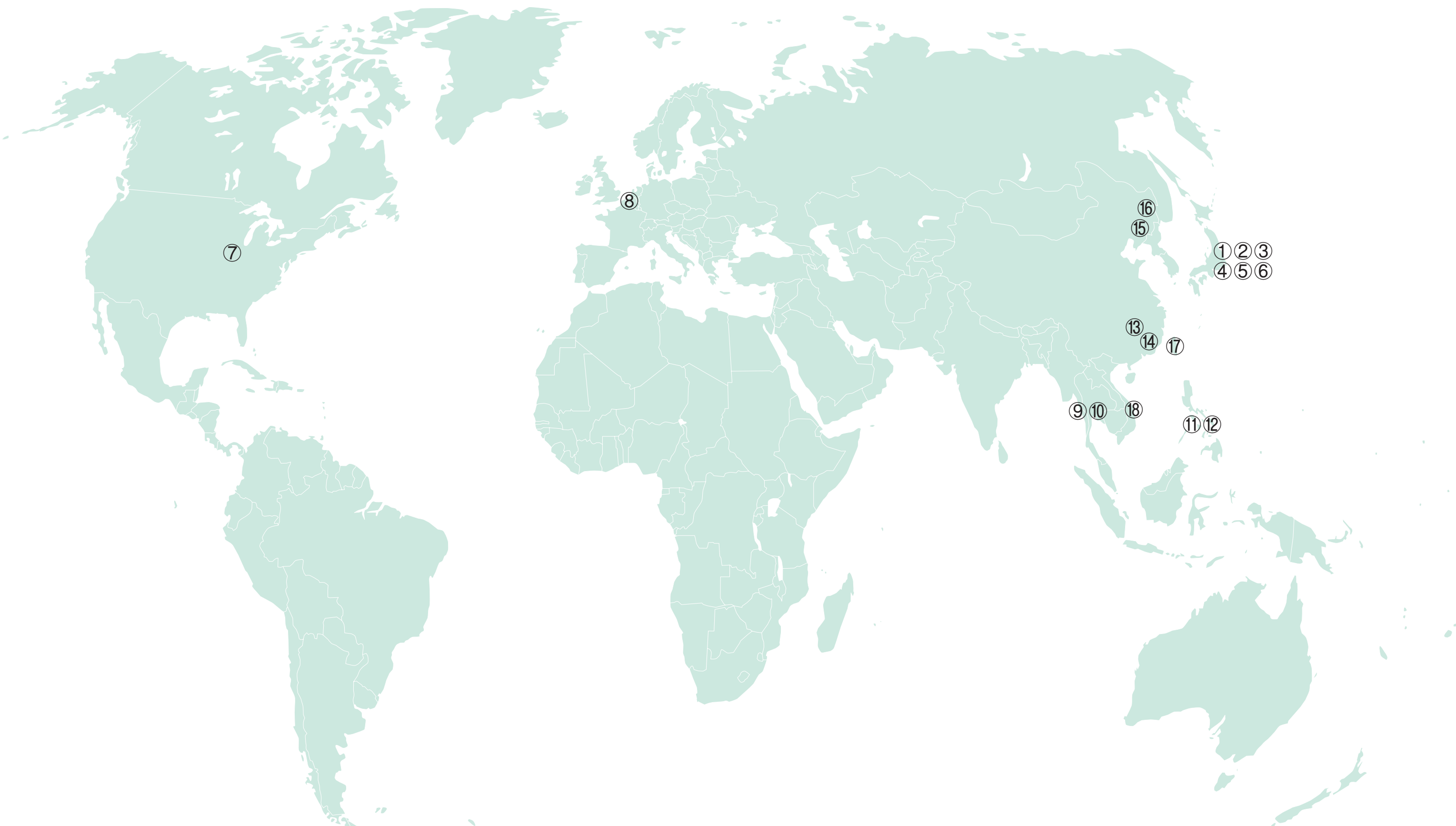
*1 Figures in parentheses represent indirect shares.
*2 Although MMC's equity holding is less than 50%, this affiliate is listed as a subsidiary because MMC exercises effective control over the company.

Capitalization (In millions)	Business Lines	MMC Share of Voting Rights (%)*[1]
JPY 100	Automobile sales	100.0
JPY 100	Automobile sales	100.0
JPY 100	Automobile sales	100.0
JPY 100	Automobile sales	100.0
JPY 100	Automobile sales	100.0
JPY 100	Automobile sales	100.0
JPY 100	Automobile parts sales	100.0 (31.5)
JPY 100	Automobile parts sales	56.0 (10.0)
JPY 100	Automobile parts sales	50.0 (8.0)
JPY 610	Automobile and parts manufacture, sales	100.0
JPY 300	Sales of automobile accessories, air conditioners	100.0
JPY 436	Automobile inspection, maintenance, transport, storage and packaging	82.8
JPY 350	Design and testing of automobiles and parts	100.0
JPY 100	Manufacture, sales of automobile parts	100.0
USD 398.8	Automobile importing, manufacturing, sales	100.0
USD 2.0	Product development, design, testing, certification	100.0 (100.0)
USD 1.3	Automobile importing, sales	100.0 (100.0)
USD 260.0	Automobile financing, leasing	100.0 (100.0)
USD 47.5	Automobile importing, sales	100.0
EUR 1282.9	Importing, sales of automobiles and parts	100.0
EUR 0.8	Product development, design, testing, certification	100.0 (100.0)
EUR 6.8	Automobile importing, sales	100.0 (100.0)
EUR 30.0	Automobile importing, sales	100.0 (100.0)
EUR 10.0	Automobile importing, sales	100.0 (100.0)
EUR 3.0	Automobile importing, sales	100.0 (100.0)
EUR 0.1	Procurement of funds, group company financing	100.0
EUR 250.0	Manufacturing, sales of automobiles and parts	100.0 (15.0)
AUD 1,789.9	Automobile importing, sales	100.0
NZD 48.0	Automobile importing, sales	100.0
THB 7,000.0	Automobile importing, assembly, sales	100.0
THB 20.0	Manufacturing of automobile engines	100.0 (100.0)
PHP 1,640.0	Automobile importing, assembly, sales	51.0
PHP 420.0	Manufacturing of automobile transmissions	94.7 (89.4)
UAD 10.0	Importing, sales of automobile parts	100.0

JPY 100	Automobile sales	29.0 (29.0)
JPY 60	Automobile sales	35.0
JPY 30	Automobile sales	40.0
JPY 70	Automobile sales	28.6
JPY 58	Automobile sales	24.8
JPY 50	Automobile sales	23.0
JPY 60	Automobile sales	38.8
JPY 3,000	Auto sales financing, leasing, rentals	47.0
EUR 16.5	Automobile importing, sales	50.0 (50.0)
USD 16.0	Manufacture and marketing of automobiles and parts	25.0

Business Lines	Share of Voting Rights in MMC (%)	Relationship
Shipbuilding & ocean systems development, power systems, machinery & steel structures, aerospace, mass and medium-lot manufactured machinery and others	15.7 (0.5)	Supplier of parts for MMC products

Principal Plants



Country/Region	Name	Major Products
Japan	① Nagoya Plant–Okazaki	Outlander, Colt, Colt Plus, Grandis
	② Mizushima Plant	Lancer (Galant Fortis), i, eK Wagon, Minicab
	③ Pajero Manufacturing Co., Ltd.	Pajero (Montero), Delica D:5
	④ Powertrain Plant–Kyoto	Engines
	⑤ Powertrain Plant–Shiga	Engines
	⑥ Powertrain Plant–Mizushima	Engines, transmissions
U.S.A.	⑦ Mitsubishi Motors North America, Inc. (MMNA)	Eclipse, Galant, Endeavor, Eclipse Spyder
Netherlands	⑧ Netherlands Car B.V. (NedCar)	Colt (European model), Outlander
Thailand	⑨ Mitsubishi Motors (Thailand) Co., Ltd. (MMTh)	Triton, Pajero Sport, Lancer, Spacewagon (Grandis)
	⑩ MMTH Engine Co., Ltd. (MEC)	Engines
Philippines	⑪ Mitsubishi Motors Philippines Corporation (MMPC)	Adventure, L300 (Delica)
	⑫ Asian Transmission Corporation (ATC)	Transmissions
China	⑬ Hunan Changfeng Motor Co., Ltd. (CFA)	Pajero
	⑭ South East (Fujian) Motor Co., Ltd. (SEM)	Galant, Lancer, Zinger
	⑮ Shenyang Aerospace Mitsubishi Motors Engine Manufacturing, Co., Ltd. (SAME)	Engines
	⑯ Harbin Dongan Automotive Engine Manufacturing, Co., Ltd. (HDMC)	Engines, transmissions
Taiwan	⑰ China Motor Corporation (CMC)	Colt Plus, Galant Fortis, Grunder, Zinger
Vietnam	⑱ Vina Star Motors Corporation (VSM)	Zinger, Grandis

Investor Information

As of March 31, 2009

Company Name	MITSUBISHI MOTORS CORPORATION
Head Office	5-33-8, Shiba, Minato-ku, Tokyo 108-8410, Japan Telephone: +81-3-3456-1111
Established	April 22, 1970
Capital	¥657,350,013,926
Number of Employees	31,905 (Consolidated) 12,664 (Non-consolidated)
Stock Listings	Tokyo Stock Exchange and Osaka Securities Exchange
Securities Code	7211
Share Trading Unit	1,000 common shares; 1 preferred share
Number of Shares Outstanding	5,538,336,433

Number of Shareholders

Type	Number of issued shares	Number of shareholders
COMMON SHARES	5,537,898,840	418,409
PREFERRED SHARES		
First Series Class A	73,000	4
Second Series Class A	25,000	7
Third Series Class A	1,000	1
First Series Class G	130,000	2
Second Series Class G	168,393	3
Third Series Class G	10,200	1
Fourth Series Class G	30,000	1

Major Shareholders (Common Shares)

Name	Number of shares held (thousands)	% of total
Mitsubishi Heavy Industries, Ltd.	839,942	15.17
Mitsubishi Corporation	774,768	13.99
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	268,763	4.85
Japan Trustee Services Bank, Ltd. (Trust account 4G)	192,372	3.47
MLPFS Custody (Standing proxy: Merrill Lynch Japan Securities Co., Ltd.)	86,855	1.57
Japan Trustee Services Bank, Ltd. (Trust account)	71,157	1.28
The Master Trust Bank of Japan, Ltd. (Trust account)	51,722	0.93
Mitsubishi UFJ Trust and Banking Corporation (Standing proxy: The Master Trust Bank of Japan, Ltd.)	32,106	0.58
MMC Supplier Holdings Stock Association	23,738	0.43
CBLDN Legal + General Assurance Pensions Management Limited (Standing proxy: Citibank Japan Ltd.)	23,317	0.42
Total	2,364,740	42.70

Transfer Agent and Register

Mitsubishi UFJ Trust and Banking Corporation
1-4-5, Marunouchi, Chiyoda-ku, Tokyo, Japan
(Contact)
Mitsubishi UFJ Trust and Banking Corporation Transfer Agent
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