

Financial Results for FY 2005 1Q

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FY 2005 1Q Summary of Financial Results



('000 units/ ¥100M)

	FY05 1H May 23 Frcst	FY05 1Q Actual	Progress %
Unit Sales (retail base)	647	326	50%
Net Sales	9,800	4,858	50%
Operating Profit	-380	-138	(36%)
Ordinary Income	-510	-200	(39%)
Net Income	-730	-216	(30%)

Regional Unit Sales (vs. 1H forecast: retail base)



('000 units) **North America** Europe Asia & RoW Japan **Total** Progress vs. 1H 47% 51% 53% 50% 46% Forecast Progress vs. 104% 91% 97% 106% 102% Target 324 *Target = Inner-Company Target . 321 647 · 153 · 130 326 105 171 64 88 57 ¦ 59 66 46 48 41 FY05 1Q FY05 1Q FY05 1Q FY05 1Q FY05 1H FY05 1H FY05 1H FY05 1H FY05 1H FY05 1Q Actual Actual Actual Actual Forecast Forecast Forecast Forecast Forecast Actual



(¥100M)

	FY05 1H Forecast	FY05 1Q Actual	Progress %	(
Operating Profit	-380	-138	(36%)	Well above company	-
Non-operating Income/Expenses	-130	-62	Net Interest -54		
Ordinary Income	-510	-200	(39%)		
Extraordinary Gains/losses & Taxes	-220	-16	Extrard. Gain 5 Taxes -21		
Net Income	-730	-216	(30%)		

An asset impairment charge will be taken in Japan in 2Q



(¥100M)

	FY 2004 (End of Mar 05)	FY 2005 1Q (End of Jun 05)	Change	
Total Assets	15,893	15,381	-512	
Interest Bearing Debt	4,760	4,540	-220	
Shareholders' Equity	3,248	3,017	-231	

Summary



1st Quarter Results Acceptable Start

- Unit sales and net sales have reached targets: After bottoming in FY04 2Q, the recovery is vivid
- [.] Targets also met in reduction of losses
- FY2005 Forecast

No Change for 1st Half and Full Year

- Progress of Revitalization Plan All Initiatives on Track
 - New Model Introductions
 - 2005 May Eclipse (US)
 - Aug New Pick Up Truck (Thailand)
 - Sept Lancer Evolution Wagon (Japan)
 - Oct Outlander (Japan), Raider (US), New Sedan 380 (Australia)
 - 2006 Jan New Concept Minicar ¹i₁ (Japan)

Tie-up Strategies

- 2005 Jun New OEM agreement with Nissan for supply of Minicars
 - July Basic agreement with PSA for OEM supply of new SUV
 - July Sales finance JV with Merrill Lynch in the US launched
 - July New sales unit in Malaysia, launched by Mitsubishi Corp, will carry MMC products

Strengthening of partnerships with South East Motor and Hunan Changfeng Motor in China is also in preparation



Appendicies

Regional Net Sales(vs. 1H Forecast)



(¥100M) Japan **North America** Europe Total Asia & RoW Progress (%) 50% 52% 50% 47% 47% vs. 1H Forecast 3,000 2,800 . 4,942 1,492 2,100 1,333 1,900 9,800 1,109 1,008 4,858 ,467 ,50**8 9**91 892 FY05 1Q FY05 1Q FY05 1Q FY05 1Q FY05 1Q FY05 1H FY05 1H FY05 1H FY05 1H FY05 1H Actual Actual Forecast Actual Actual Forecast Forecast Forecast Forecast Actual

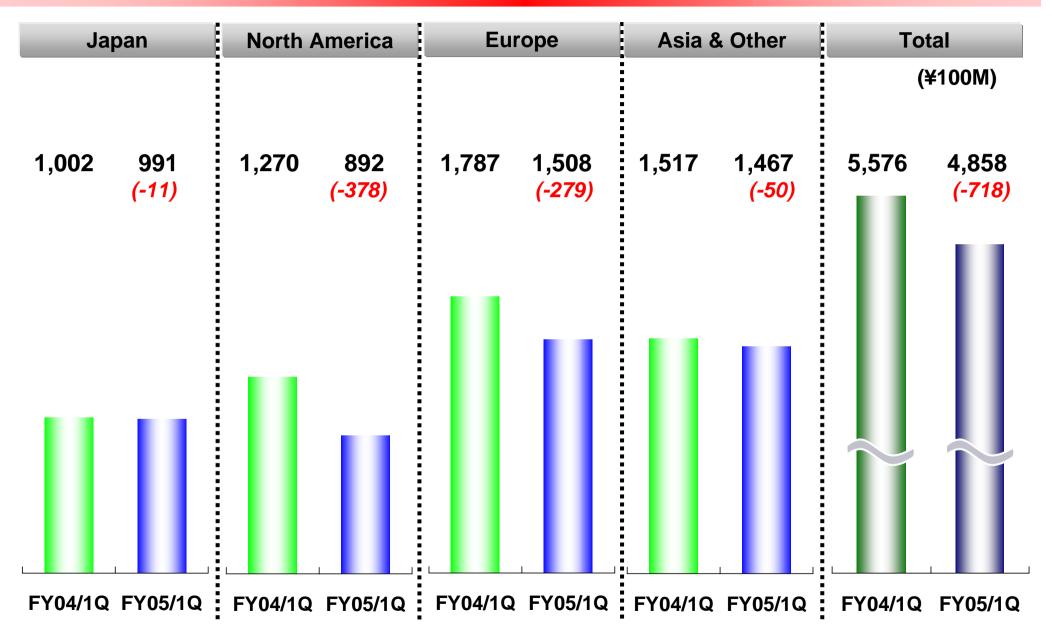
Regional Unit Sales (vs. previous period: retail base)

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Japan	North America	Europe	Asia & Other	Total
				('000 units)
49 48 (-1)	53 41 <i>(-12)</i>	58 66 (+8)	179 172 (-7)	338 326 (-12)
FY04/1Q FY05/1Q	FY04/1Q FY05/1Q	FY04/1Q FY05/1Q	FY04/1Q FY05/1Q	FY04/1Q FY05/1Q

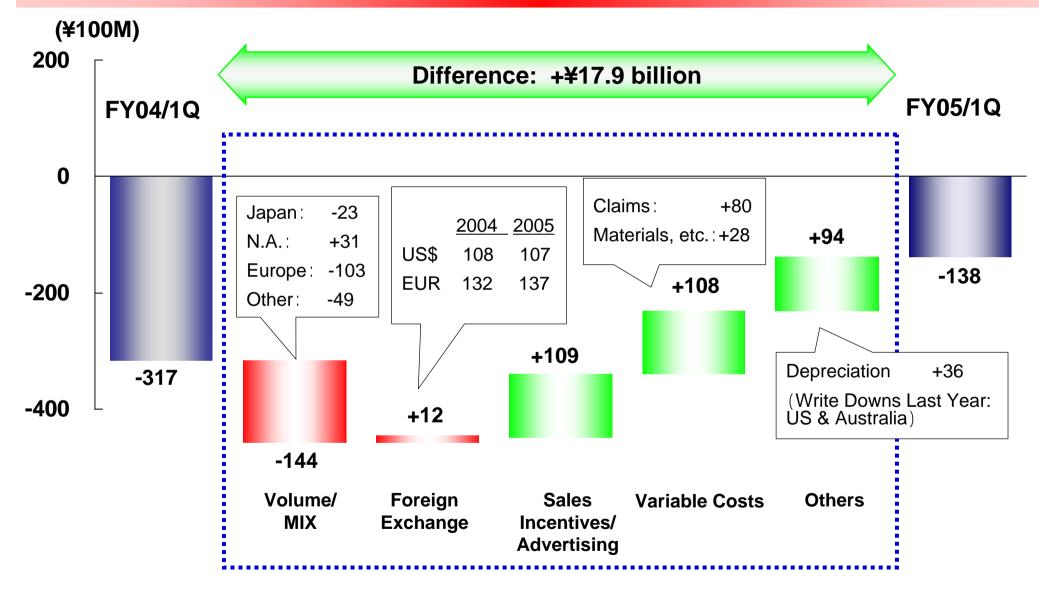
Regional Net Sales (vs. previous period)





Breakdown of Change in Operating Profit







All statements herein, other than historical facts, contain forward-looking statements and are based on our forecasts, expectations, target, assumptions, plans and evaluation as of the date hereof. Any expected number is calculated or obtained based on certain assumption. Forward-looking statements involve inherent risks and uncertainties. A number of significant factors could therefore cause actual results to differ from those contained in any forward-looking statement. Such significant factors include, but not limited to:

- feasibility of each target and initiatives as contemplated by the Business Revitalization Plan:
- any material adverse affects by any product quality problems in the past and future of our group and of Mitsubishi Fuso Truck & Bus Co., Ltd. ("MFTBC") that was spun off from us and by any civil proceedings, recalls, administrative or criminal sanctions that may be brought or executed relating thereto;
- possible fluctuations in interest rates, exchange rates and oil prices;
- possible changes in laws, regulations and government policies; and
- general economic conditions in Japan and overseas

It should be noted that potential risks and uncertainties are not limited to the above and that we undertake no obligation to update the information in these statements to reflect any development or event in the future.