

FY2008 Financial Results



Mitsubishi Motors Corporation

April 27, 2009

FY2008 Full Year Results Summary (vs. FY2007 Actual)

(100 million yen/000 units)

Operating income decreased, but maintained profitability

-Negative factors: stronger yen and lower sales due to the change in market environment-

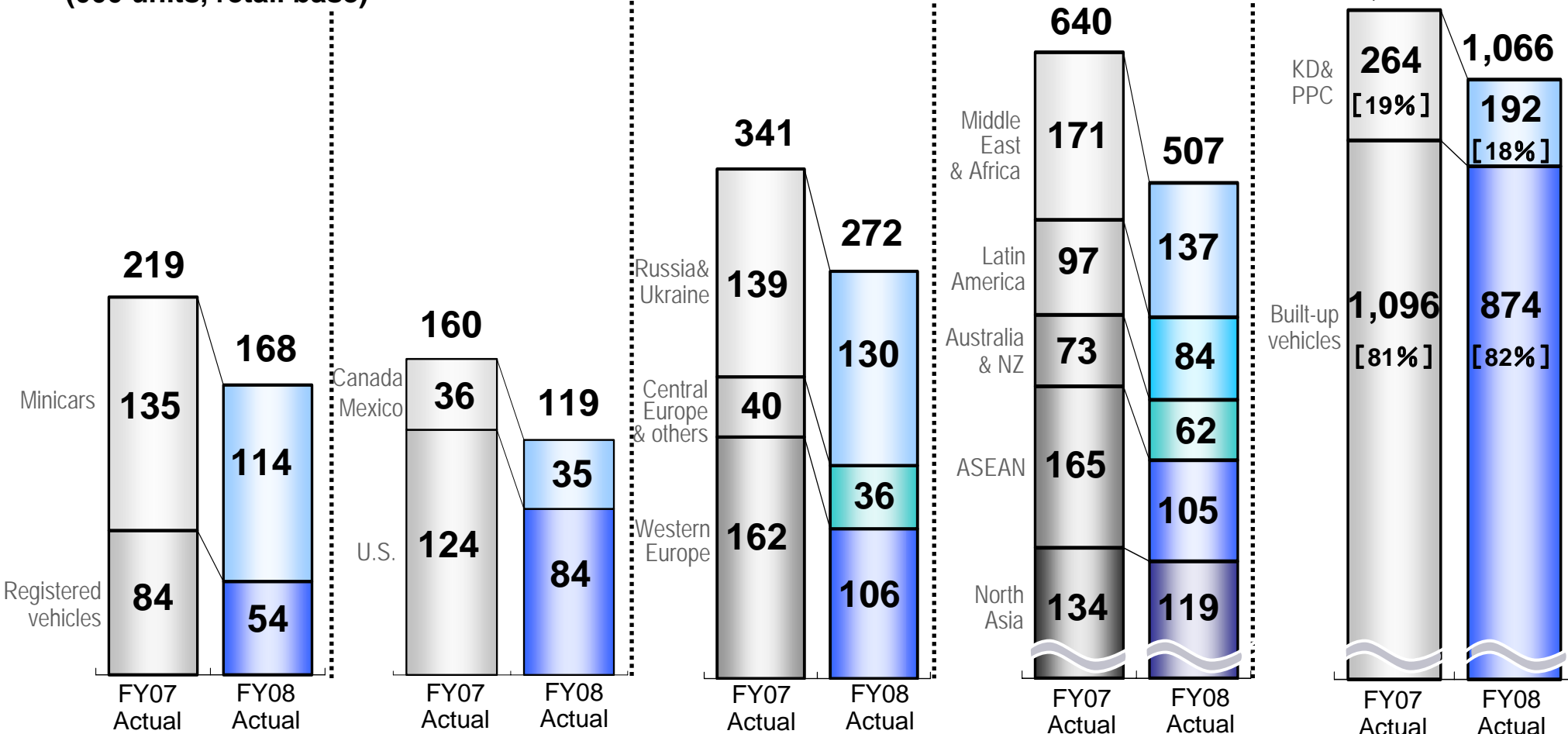
	FY07 Actual	FY08 Actual	Change	Feb. 4, '09 FY08 Forecast
Revenue	26,821	19,736	-7,085	20,100
Operating Income	1,086	39	-1,047	50
Ordinary Income	857	-149	-1,006	-200
Net Income	347	-549	-896	-600
Sales Volume (retail)	1,360	1,066	-294	1,050

Note: Sales volume figure excludes OEM supplies. Sales volume of FY08 refers to preliminary results.

FY2008 Regional Sales Volume (vs. FY2007 Actual)

Japan	North America	Europe	Asia & Others	Total
Change from FY07 Actual				
-51 (-23%)	-41 (-26%)	-69 (-20%)	-133 (-21%)	-294 (-22%)

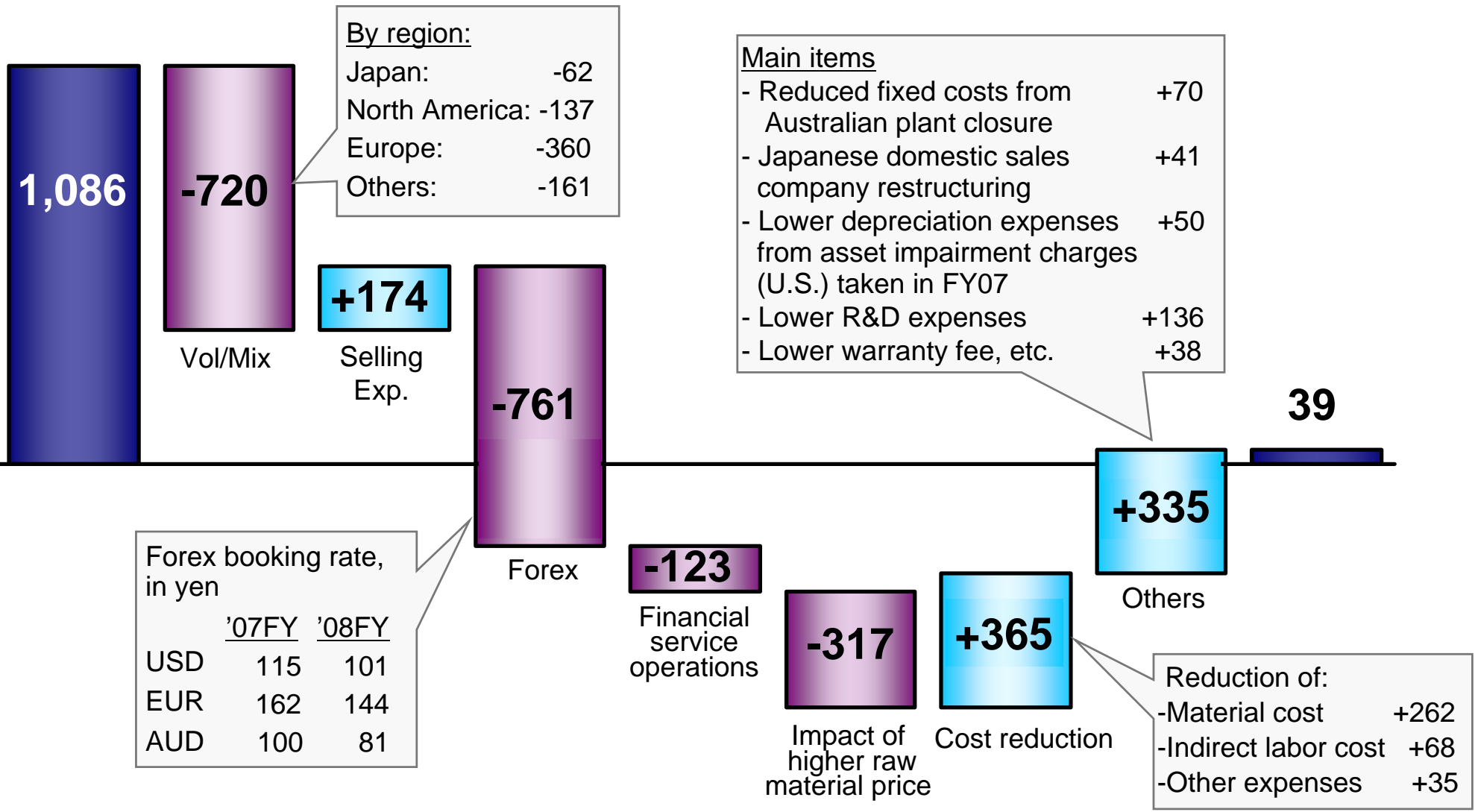
(000 units, retail base)



Note: -Sales volume figure excludes OEM supplies. Sales volume of FY08 refers to preliminary results.
 -Sales volume of Puerto Rico for FY07 (12,000) and FY08 (9,000) are both included in Latin America.

Analysis of Operating Income (vs. FY2007 Actual)

(100 million yen)



Non-operating and Extraordinary Income (vs. FY2007 Actual)

(100 million yen)

	FY07 Actual	FY08 Actual	Change	
Operating Income	1,086	39	-1,047	-Interest income/exp. -88 -Forex -51 -Others -49
Non-operating Income	-229	-188	+41	
Ordinary Income	857	-149	-1,006	
Extraordinary Income & Tax	-510	-400	+110	Extraordinary profit/loss -388 -Impairment loss -275 -Early retirement expense -88 -Others -25 Corporate tax, etc. -12
Net Income	347	-549	-896	

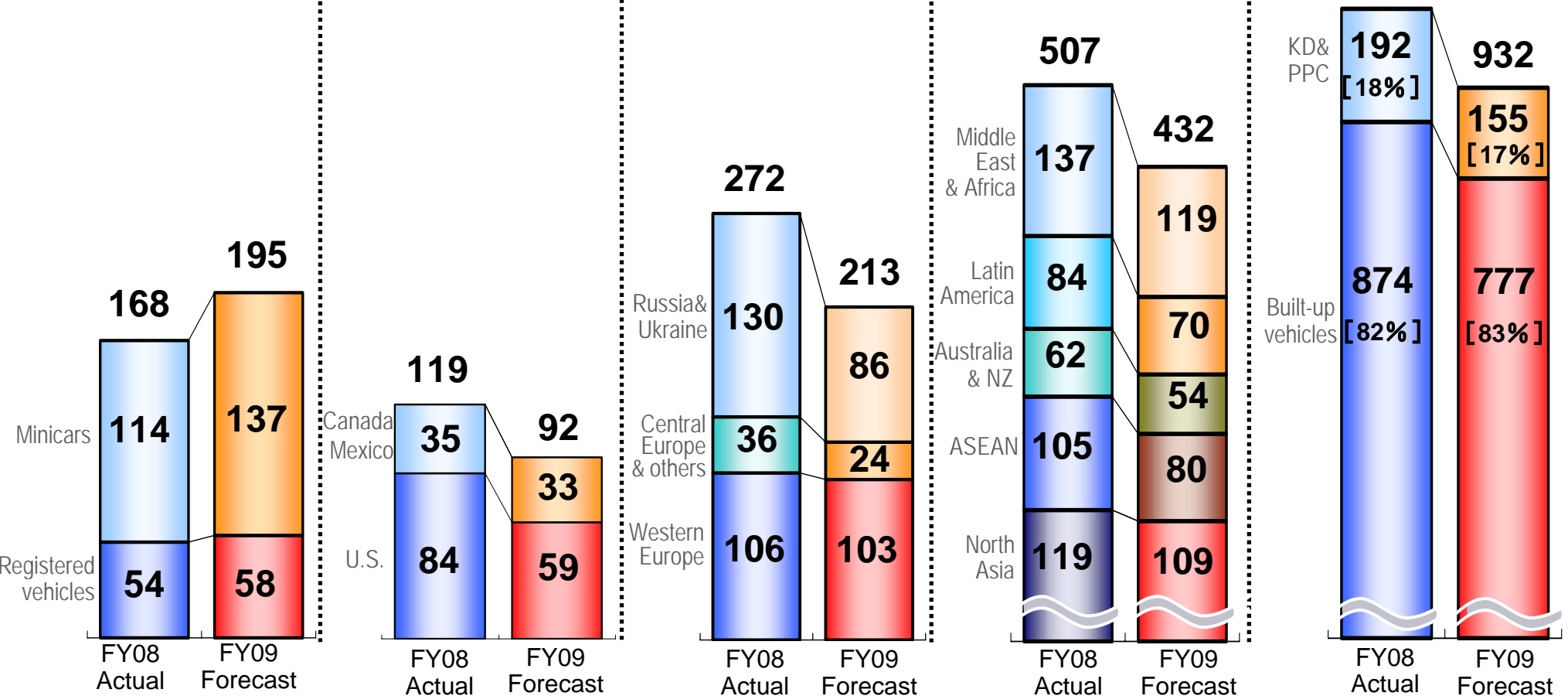
(100 million yen)

	Mar. 2008	Mar. 2009	Change
Total Assets	16,094	11,380	-4,714
Cash and cash deposits	3,559	1,678	-1,881
Accounts receivable	1,741	896	-845
Inventory	2,996	1,891	-1,105
Total Liabilities	12,813	9,150	-3,663
Accounts payable	4,237	1,556	-2,681
Interest-bearing debt	3,539	3,534	-5
Accrued liability/exp.	1,785	1,146	-639
Net Assets	3,281	2,230	-1,051

FY2009 Regional Sales Volume Forecast (vs. FY2008 Actual)

Japan	North America	Europe	Asia & Others	Total
Change from FY08 Actual				
+27 (+16%)	-27 (-22%)	-59 (-22%)	-75 (-15%)	-134 (-13%)

(000 units, retail base)



Note: Sales volume figure excludes OEM supplies. Sales volume of FY08 refers to preliminary results.

FY2009 Results Forecast Summary (vs. FY2008 Actual)

(100 million yen/000 units)

Cut costs in line with sales -Aim at achieving net profitability-

	FY08 Actual	FY09 Forecast	Change
Revenue	19,736	15,000	-4,736
Operating Income	39	300	+261
Ordinary Income	-149	150	+299
Net Income	-549	50	+599
Sales Volume (retail)	1,066	932	-134
Assumed Forex Rate (Yen)	USD 101	92	
	EUR 144	116	
	AUD 81	60	

Note: Sales volume figure excludes OEM supplies. Sales volume of FY08 refers to preliminary results.

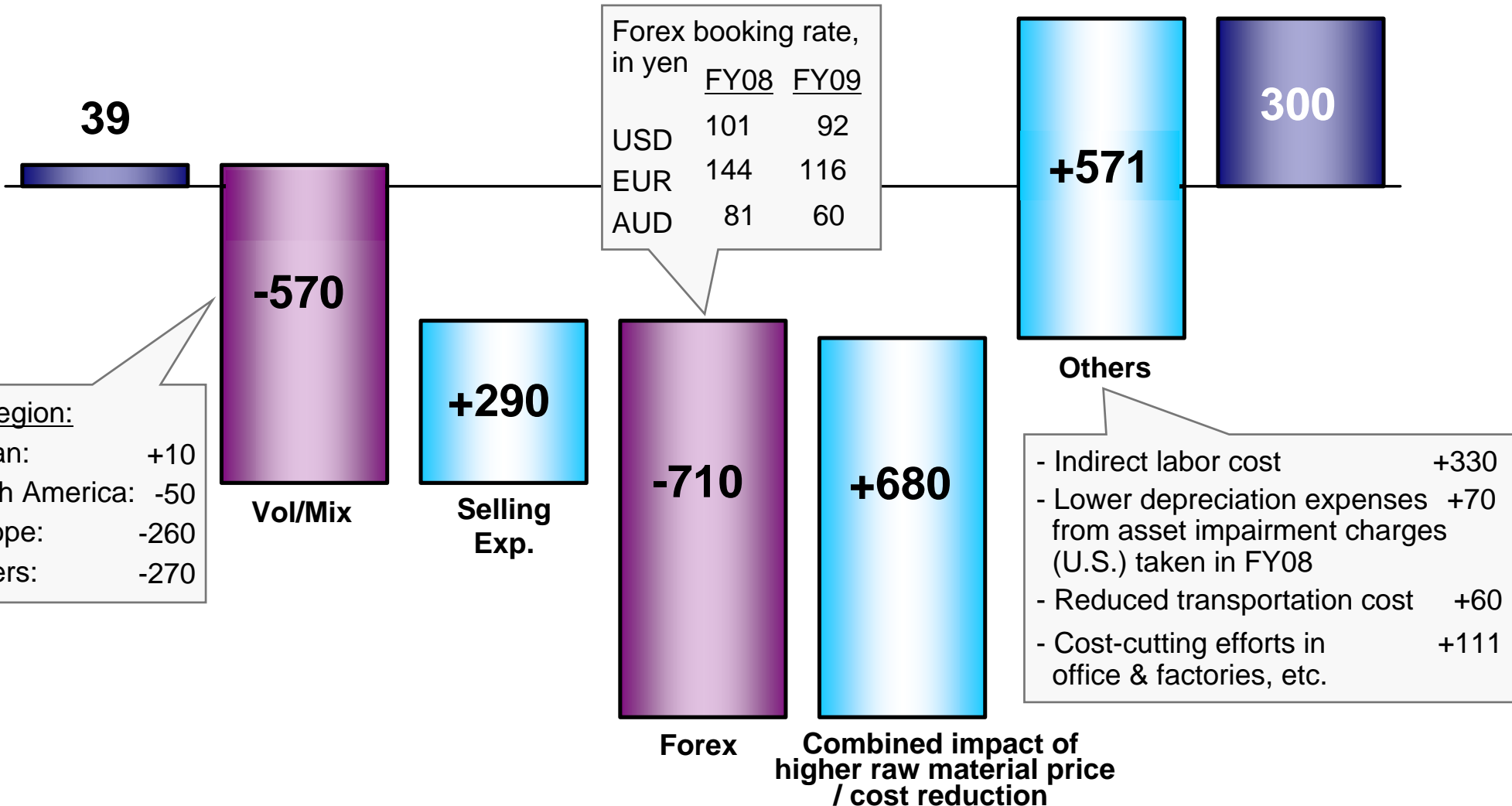
Analysis of Operating Income (vs. FY2008 Actual)

(100 million yen)

FY08 Actual



FY09 Forecast



	Forex booking rate, in yen	
	FY08	FY09
USD	101	92
EUR	144	116
AUD	81	60

By region:	
Japan:	+10
North America:	-50
Europe:	-260
Others:	-270

- Indirect labor cost +330
- Lower depreciation expenses +70 from asset impairment charges (U.S.) taken in FY08
- Reduced transportation cost +60
- Cost-cutting efforts in office & factories, etc. +111

■ FY2008 Results

Operating income decreased, but maintained profitability

-Negative factors: stronger yen and lower sales due to the change in market environment-

- Sales volume: Decreased 22% year-on-year to 1,066,000 units, as sales in all regions declined.
- Revenue: Decreased 26% year-on-year to 1,973.6 billion yen, due mainly to decreased sales volume and impact of the stronger yen.
- Income levels: Operating income decreased, but maintained profit of 3.9 billion yen. Ordinary and net income were loss of 14.9 billion yen and 54.9 billion yen respectively.

■ FY2009 Forecasts

Cut costs in line with sales -Aim at achieving net profitability-

- Sales volume: Decrease 13% year-on-year to 932,000 units, due to anticipated decline in North America, Europe, Asia & other regions. Sales in Japan expected to increase.
- Revenue: Decrease 24 % year-on-year to 1,500 billion yen, due mainly to lower sales volume and impact of the stronger yen.
- Income levels: Aim at achieving an increase in operating income to 30 billion yen, and profitability in ordinary and net income, with thorough cost-cutting including material cost, labor cost, and other expenses.

Additional Information







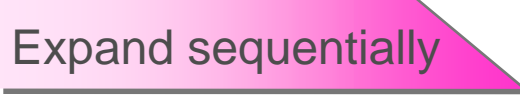



i MiEV (Prototype)



i MiEV SPORT AIR (Concept)

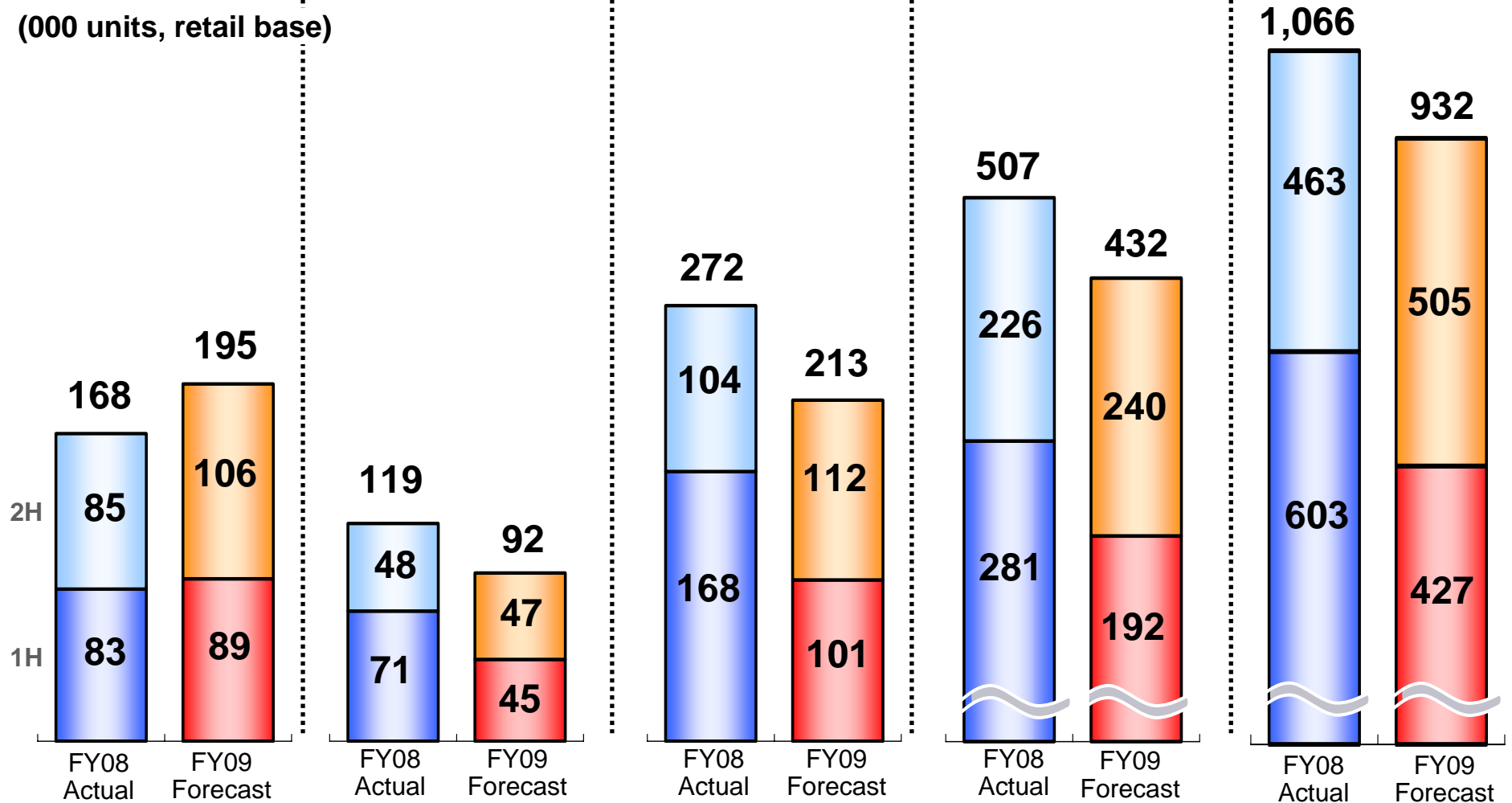
Launch of zero-emissions *i-MiEV* electric vehicle

Market	FY2009	FY2010	FY2011
Japan	Sales forecast for FY09: 1,400 units	(Production plan: 2,000 units in 12 months after launch)	
	  July '09		
Global	 Autumn '09		
			
			
	 Expand sequentially		
			

FY2009 Regional Sales Volume Forecast (vs. FY2008 Actual)

Japan	North America	Europe	Asia & Others	Total
Change from FY08 Actual				
+27 (+16%)	-27 (-22%)	-59 (-22%)	-75 (-15%)	-134 (-13%)

(000 units, retail base)



Note: Sales volume figure excludes OEM supplies. Sales volume of FY08 refers to preliminary results.

FY2008 Results Summary (progression by quarter)

(100 million yen/000 units)

	FY08 1Q (Apr-Jun '08)	FY08 2Q (Jul-Sep '08)	FY08 3Q (Oct-Dec '08)	FY08 4Q (Jan-Mar '09)	FY08 (Apr '08-'Mar '09)
Revenue	6,101	6,039	4,441	3,155	19,736
Operating Income	99	155	-55	-160	39
Ordinary Income	162	47	-162	-196	-149
Net Income	103	25	-176	-501	-549
Sales Volume (Retail)	313	290	245	218	1,066

Note: Sales volume figure excludes OEM supplies. Sales volume of FY08 refers to preliminary results.

FY2008 Regional Results (vs. FY2007 Actual)

(100 million yen)

	FY07	FY08	Change	<for reference> Feb. 4 '09 FY08 Forecast
	Actual	Actual		
Revenue	26,821	19,736	-7,085	20,100
Japan	4,885	3,984	-901	4,000
North America	4,027	2,322	-1,705	2,350
Europe	9,316	6,317	-2,999	6,400
Asia & Others	8,593	7,113	-1,480	7,350
Operating Income	1,086	39	-1,047	50
Japan	-189	-151	+38	-150
North America	-178	-396	-218	-380
Europe	797	53	-744	60
Asia & Others	656	533	-123	520

FY2009 Regional Results Forecast (vs. FY2008 Actual)

(100 million yen)

	FY08	FY09	Change
	Actual	Forecast	
Revenue	19,736	15,000	-4,736
Japan	3,984	4,400	+416
North America	2,322	1,700	-622
Europe	6,317	3,600	-2,717
Asia & Others	7,113	5,300	-1,813
Operating Income	39	300	261
Japan	-151	190	+341
North America	-396	-250	+146
Europe	53	-20	-73
Asia & Others	533	380	-153

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- **Changes in laws, regulations and government policies; and**
- **Regional and/or global socioeconomic changes.**

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Outlander GT (Prototype)



Lancer Sportback



Colt
(for Japanese market)



Outlander 24E
(for Japanese market)



Pajero short body VR-ii (Diesel engine model)
(for Japanese market)

Drive@earth



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