

FY2009 First Half Results



Mitsubishi Motors Corporation

October 29, 2009

FY2009 1H Results Summary (vs. FY2008 1H Actual)

Even in a difficult business climate,
results are progressing according to forecast

(100 million yen/000 units)

	FY08 1H Actual	FY09 1H Actual	Change	Apr 27 FY09 1H Forecast
Revenue	12,140	5,730	-6,410	6,000
Operating Income	254	-325	-579	-350
Ordinary Income	209	-342	-551	-400
Net Income	128	-364	-492	-450
Unit Volume (Retail)	603	445	-158	427

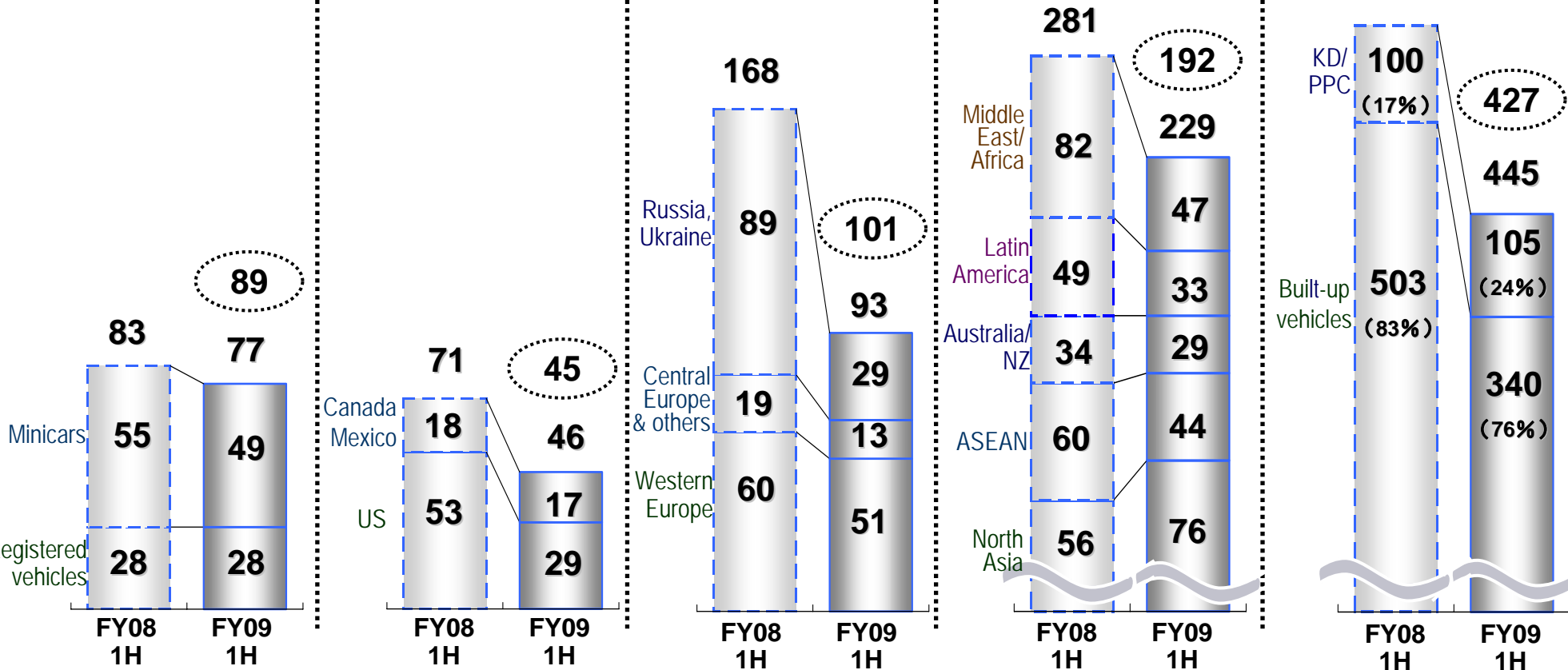
Notes: Unit volume figures exclude OEM volume. Unit volume of FY2009 1H refers to preliminary results.

FY2009 1H Regional Unit Sales Volume (vs. FY2008 1H Actual)

Japan	North America	Europe	Asia & Others	Total
FY09 1H Actual vs. FY08 1H Actual				
-6 (-8%)	-25 (-35%)	-75 (-44%)	-52 (-18%)	-158 (-26%)

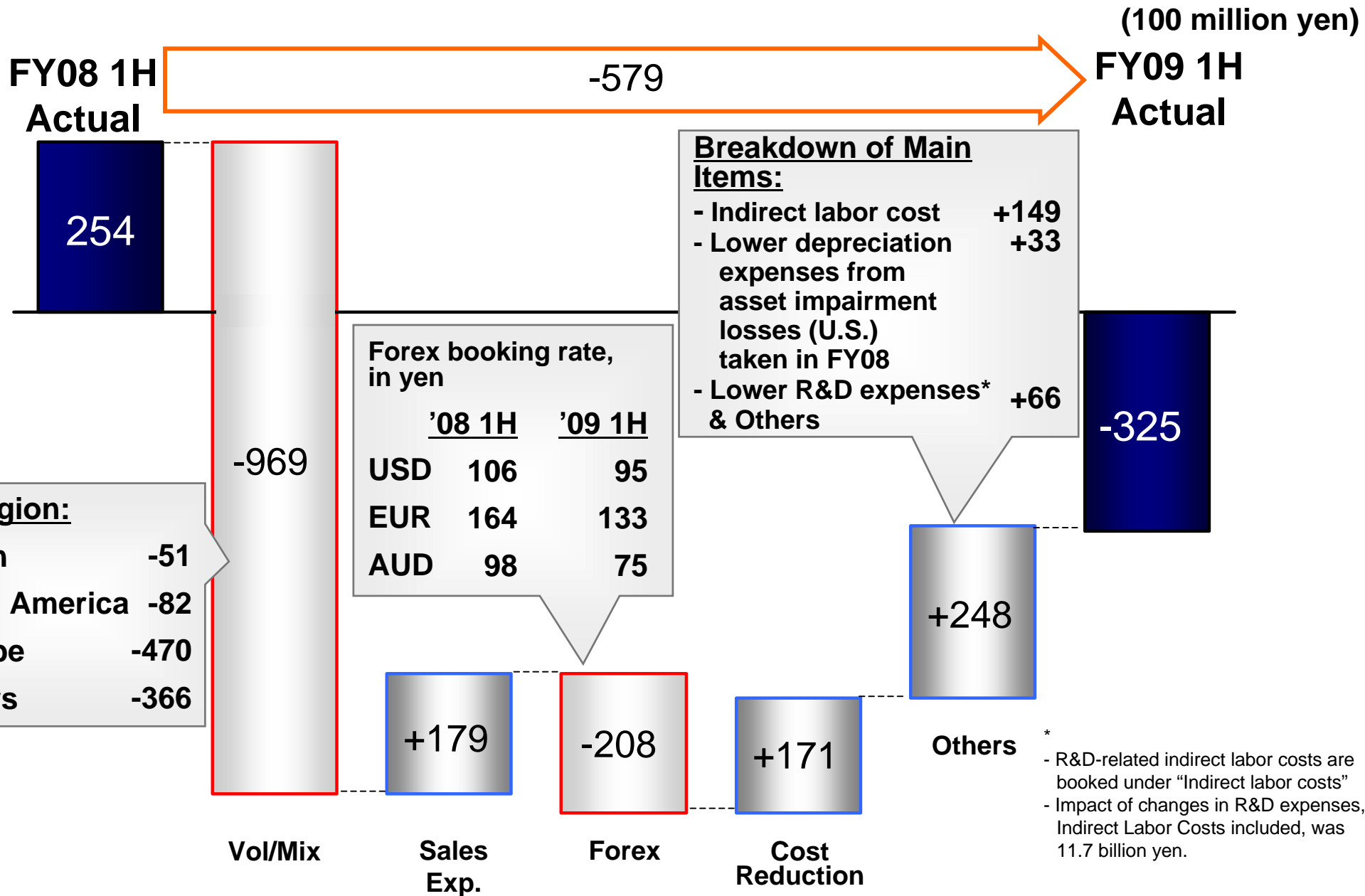
(000 units, Retail base)

'09 1H
Forecast



Notes: Unit volume figures exclude OEM volume. Unit volume of FY2009 1H refers to preliminary results.

Analysis of Operating Income (vs. FY2008 1H Actual)





FY 2009 1H Non-operating and Extraordinary Income (vs. FY2008 1H Actual)

(100 million yen)

	FY08 1H Actual	FY09 1H Actual	Change	
Operating Income	254	-325	-579	
Non-operating Income	-45	-17	+28	Main items: - Interest income/exp. -57 - Forex gains 42
Ordinary Income	209	-342	-551	
Extraordinary Income & Tax	-81	-22	+59	Main items: - Extraordinary profit/loss 0 - Corporate tax, etc. -22
Net Income	128	-364	-492	

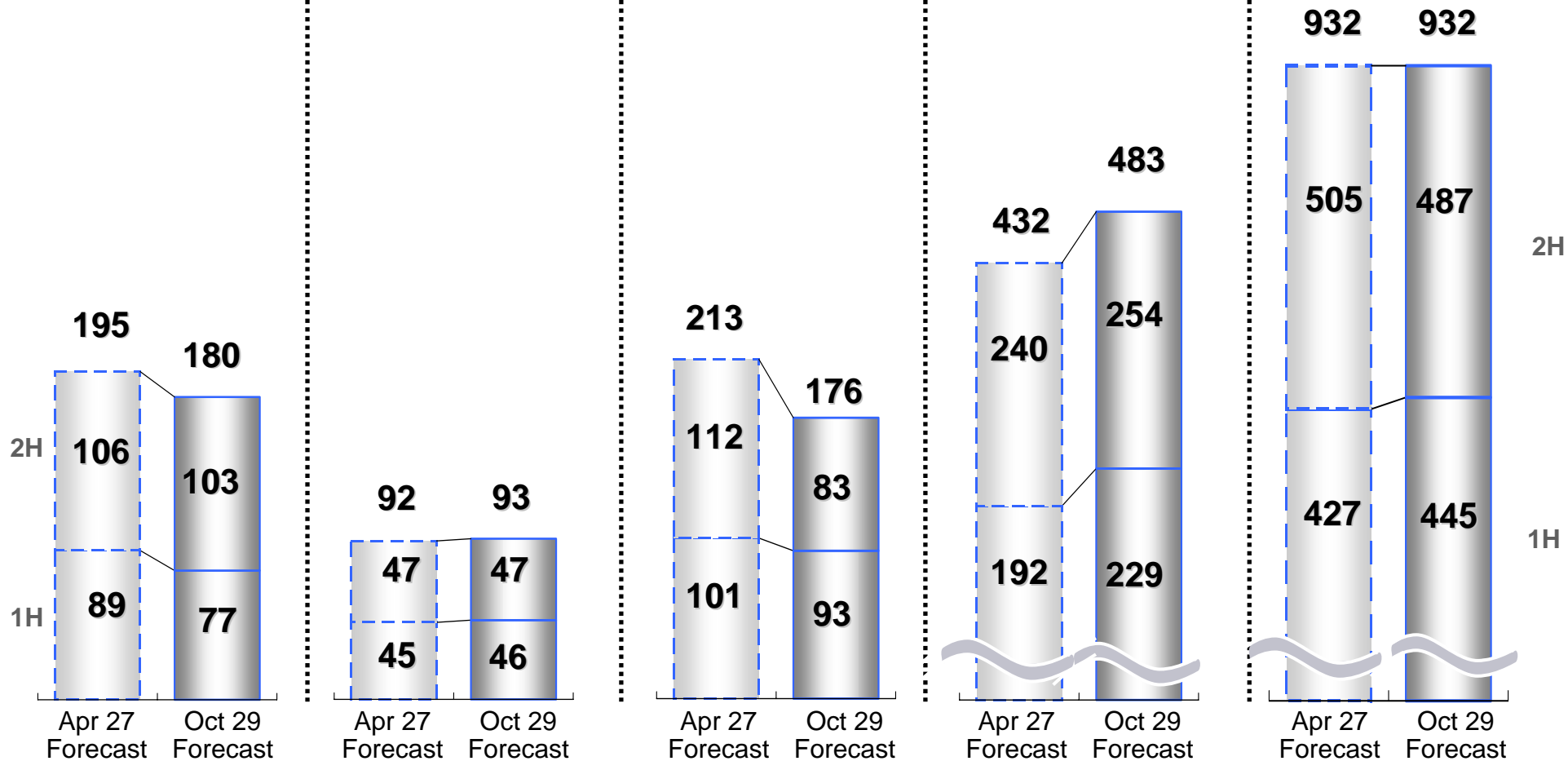
Balance Sheet

	Mar. 2009	Sep. 2009	(100 million yen) Change
Total Assets	11,380	11,036	-344
Cash & cash deposits	1,678	1,721	+43
Accounts receivable	896	849	-47
Inventory	1,891	1,784	-107
Property, plant & equipment	4,399	4,206	-193
Total Liabilities	9,150	9,180	+30
Accounts payable	1,556	1,868	+312
Interest-bearing debt	3,534	3,775	+241
Accrued liability/exp.	1,146	857	-289
Net Assets	2,230	1,856	-374

FY2009 Regional Unit Sales Volume Forecast (vs. Apr 27 Forecast)

Japan	North America	Europe	Asia & Others	Total
Oct 29 FY09 Forecast vs. Apr 27 Forecast				
-15 (-8%)	+1 (+1%)	-37 (-17%)	+51 (+12%)	±0 (±0%)

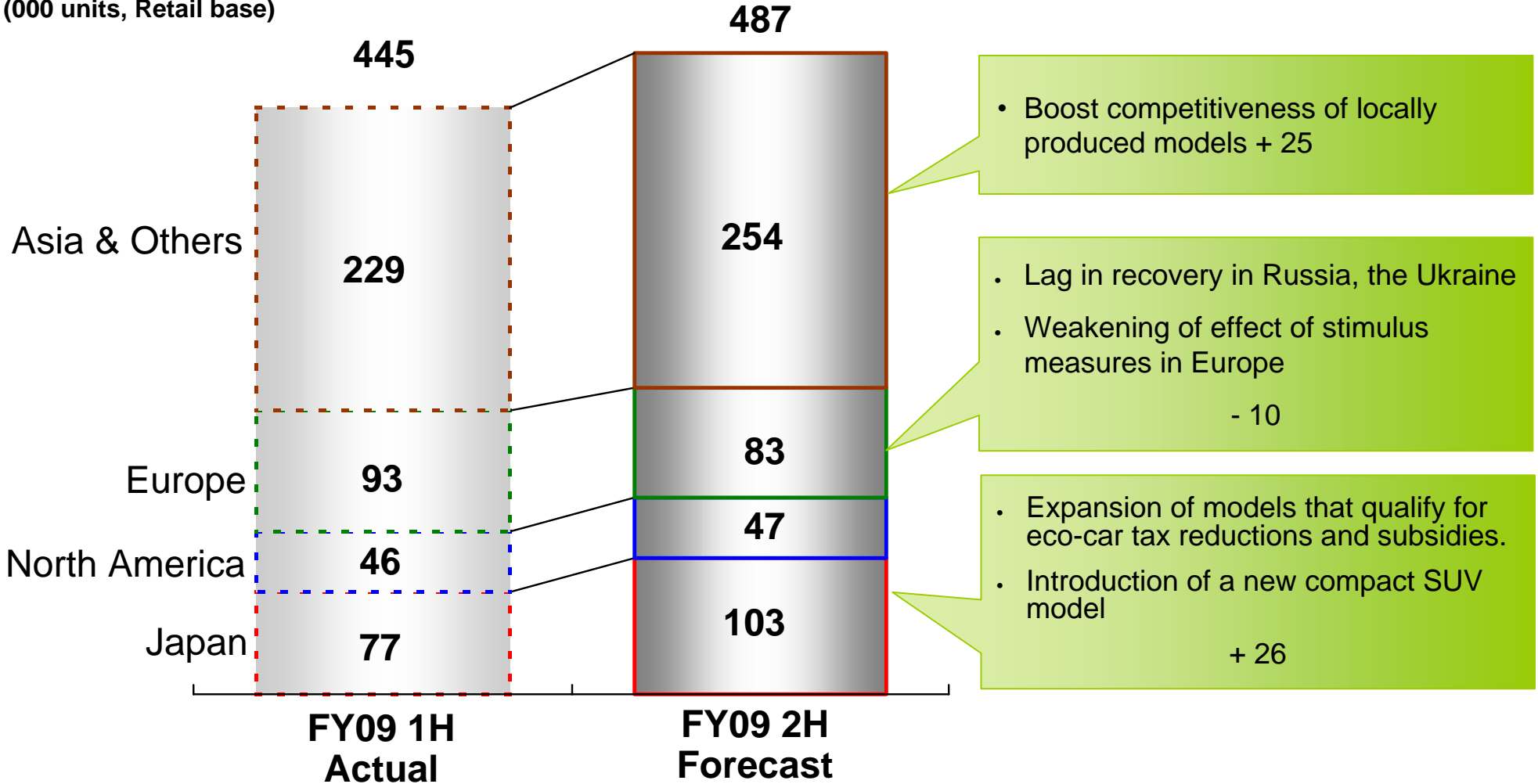
(000 units, Retail base)



Notes: Unit volume figures exclude OEM volume. Unit volume of FY2009 1H refers to preliminary results.

42,000 vehicles added to 1H retail unit volume
 Initial full-year global sales plan of 932,000 units unchanged

(000 units, Retail base)



Forecasts left unchanged in push to return to net profit for term

	FY09 Apr 27 Forecast	FY09 Oct 29 Forecast	【Reference】 FY08 Actual
Revenue	15,000	15,000	19,736
Operating Income	300	300	39
Ordinary Income	150	150	-149
Net Income	50	50	-549
Unit Volume (Retail)	932	932	1,066
Assumed Forex Rate			
	USD: 92	1H 95 2H 88 FY09 91	
	EUR: 116	133 130 131	
	AUD: 60	75 78 77	

Breakdown of change
(vs. Apr. 27 forecast)

- Forex +270
- Price -260
- Others -10

Notes: Unit volume figures exclude OEM volume.

■ FY2009 1H results

**Even in a difficult business climate,
results are progressing according to forecast**

- Retail unit volume down in Japan, North America, Europe and Asia & Others at 445,000 vehicles (26% down YoY)
- Thorough inventory reductions brought a 48% YoY drop in wholesale volume, curbed to 306,000 units
- Net sales fell due to lower unit sales volumes and impact of the strong yen (53% down YoY)
- Results bottomed out in 1Q and rebounded in 2Q although 1H income levels (operating, ordinary, net incomes) are all in the red
- Actual results mostly in line with 1H forecasts announced in April

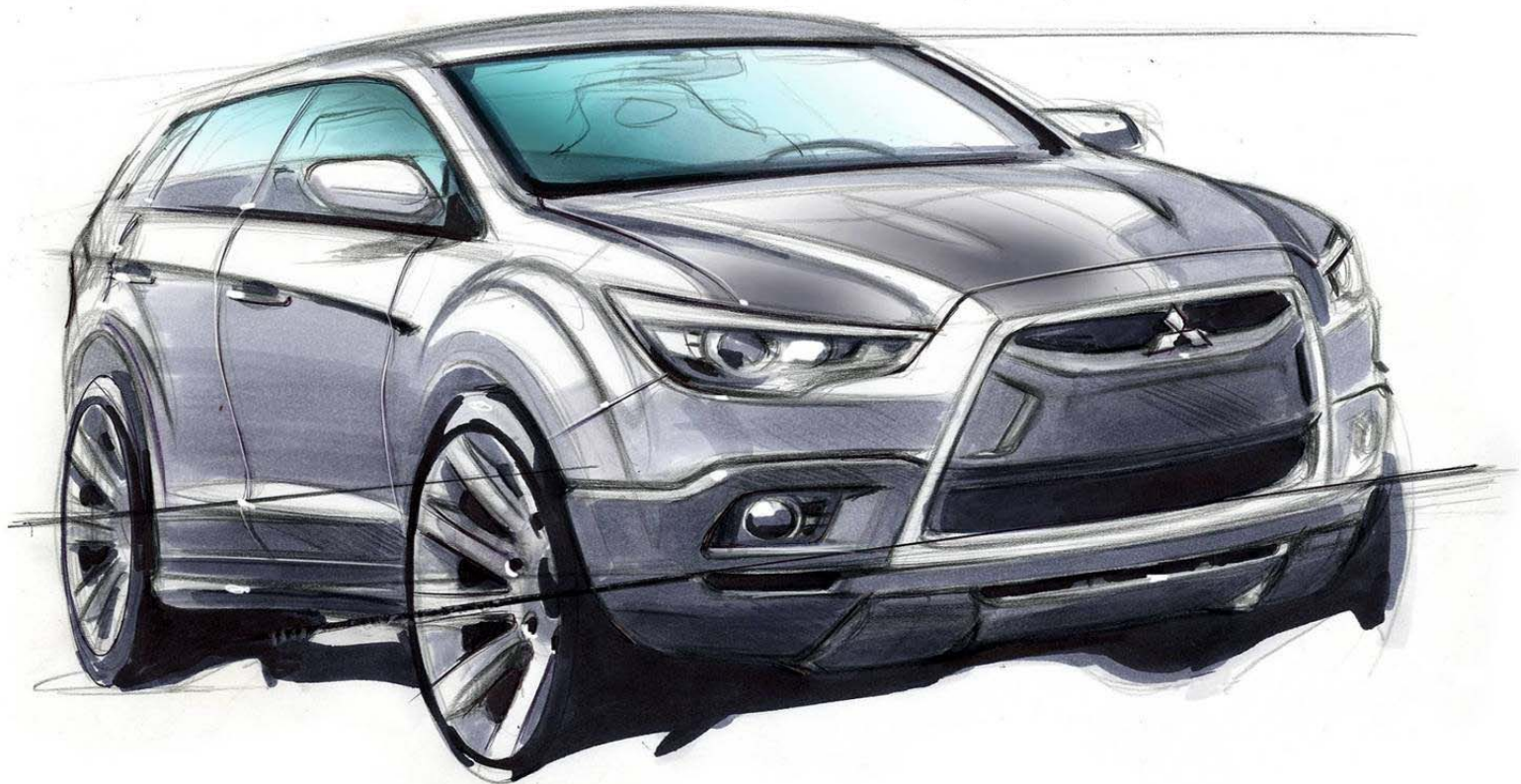
■ FY09 full-year forecasts

Forecasts left unchanged in push to return to net profit for term

— Will boost cost reductions to match sales / Push sales in recovering markets —

- Retail unit sales plan left unchanged at original figure of 932,000 units (1H: 445,000; 2H: 487,000)
- With inventory reductions almost completed, will start 2-shift operation at main plants in Japan and Thailand and work to boost sales in recovering markets
- Will boost cost and expenses reductions beyond those envisaged at beginning of term
- Full-year 30 billion yen operating profit and 5 billion yen net profit targets left unchanged

Additional Information

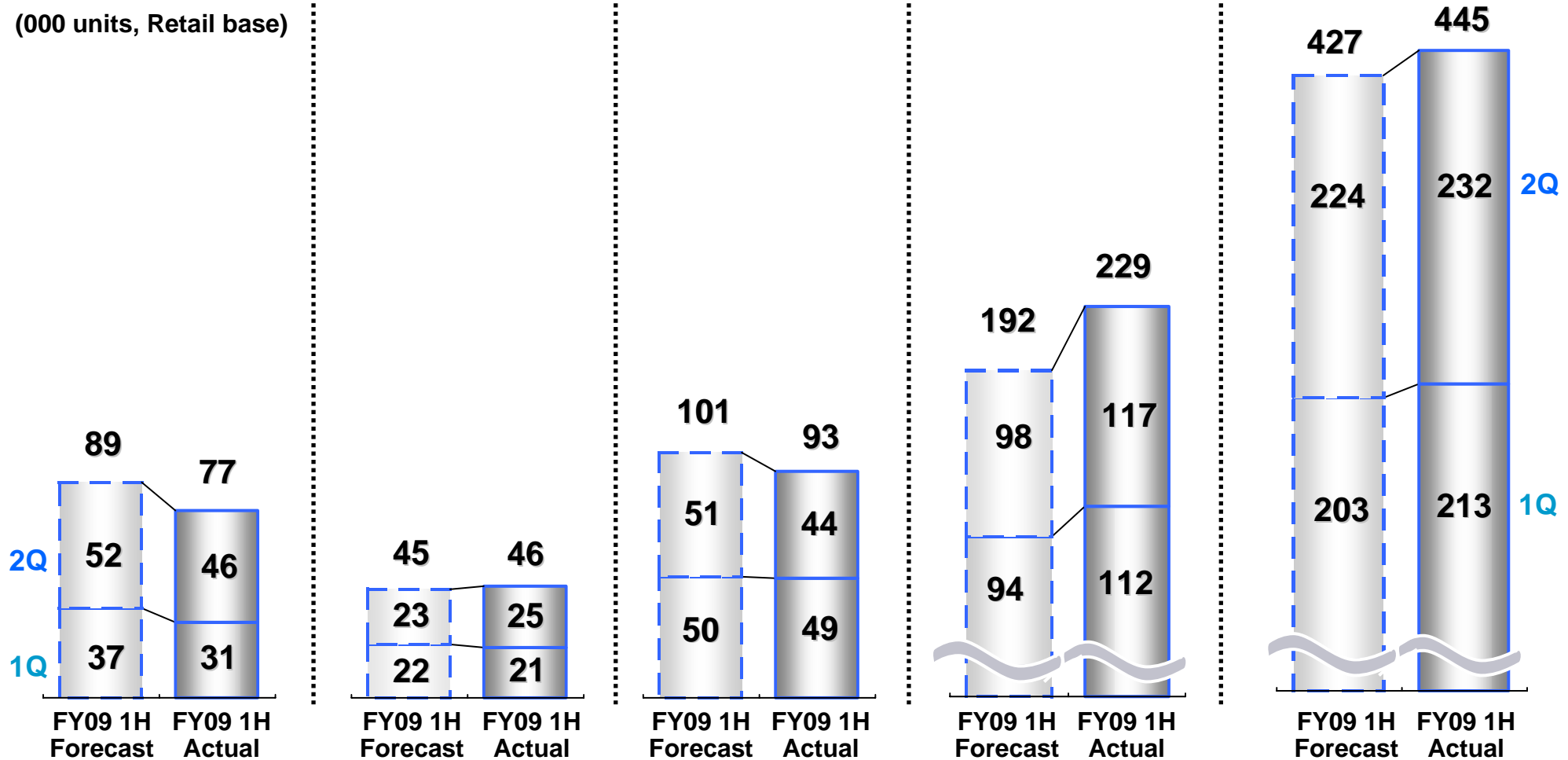


New compact SUV

FY2009 1H Regional Unit Sales Volume (vs. Apr 27 Forecast)

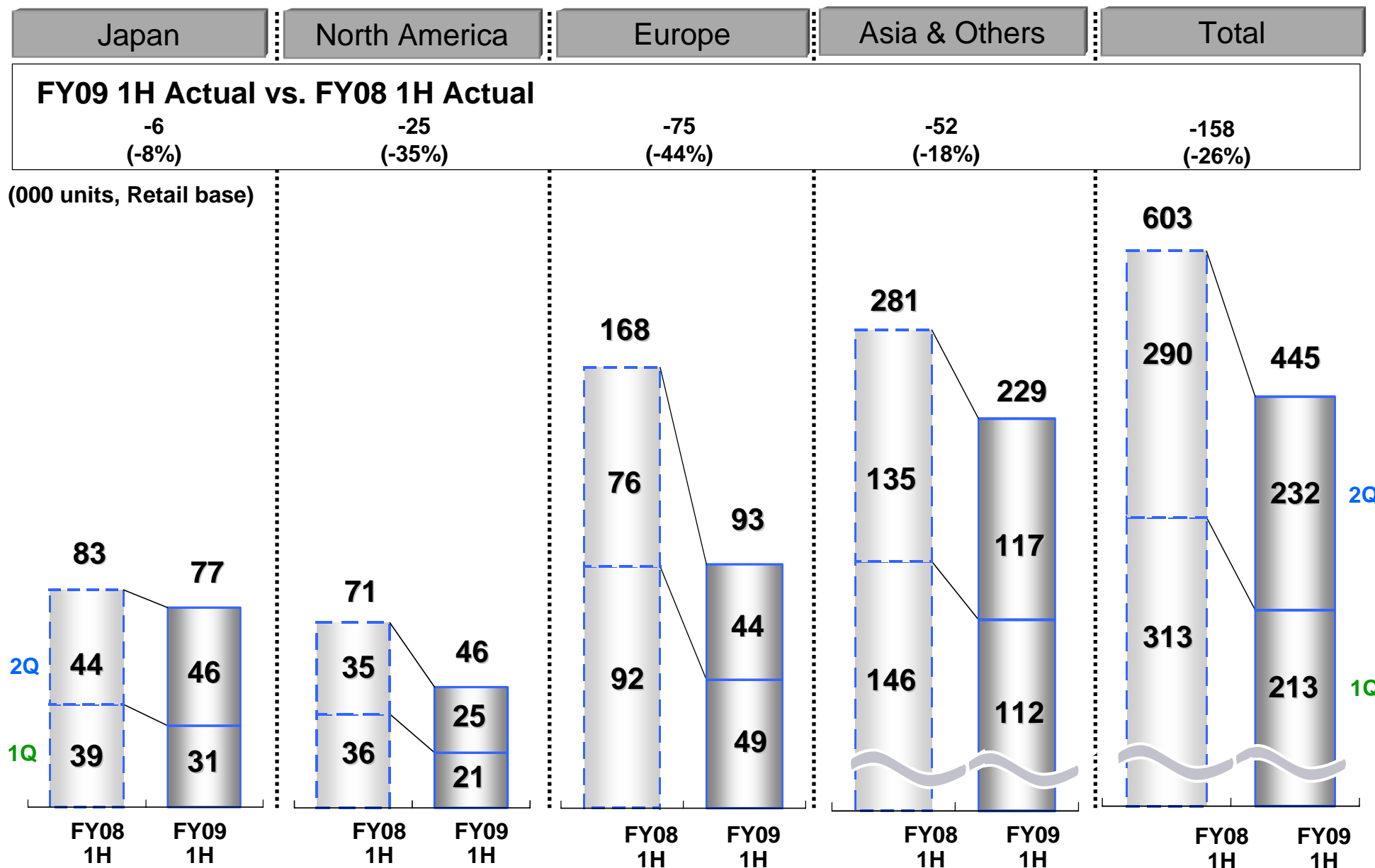
Japan	North America	Europe	Asia & Others	Total
FY09 1H Actual vs. FY09 1H Forecast				
-12 (-14%)	+1 (+3%)	-8 (-8%)	+36 (+19%)	+17 (+4%)

(000 units, Retail base)



Notes: Unit volume figures exclude OEM volume. Unit volume of FY2009 1H refers to preliminary results.

FY2009 1H Regional Unit Sales Volume (vs. FY2008 1H Actual)



Notes: Unit volume figures exclude OEM volume. Unit volume of FY2009 1H refers to preliminary results.

FY2009 First Half Regional Results (vs. FY2008 1H Actual)

	FY08 1H Actual	FY09 1H Actual	Change
	(100 million yen)		
Revenue	12,140	5,730	-6,410
Japan	2,000	1,658	-342
North America	1,524	769	-755
Europe	4,397	988	-3,409
Asia & Others	4,219	2,315	-1,904
Operating Income	254	-325	-579
Japan	-95	-116	-21
North America	-145	-167	-22
Europe	165	-63	-228
Asia & Others	329	21	-308

FY2009 First Half Results Summary (by quarter)

(100 million yen/000 units)

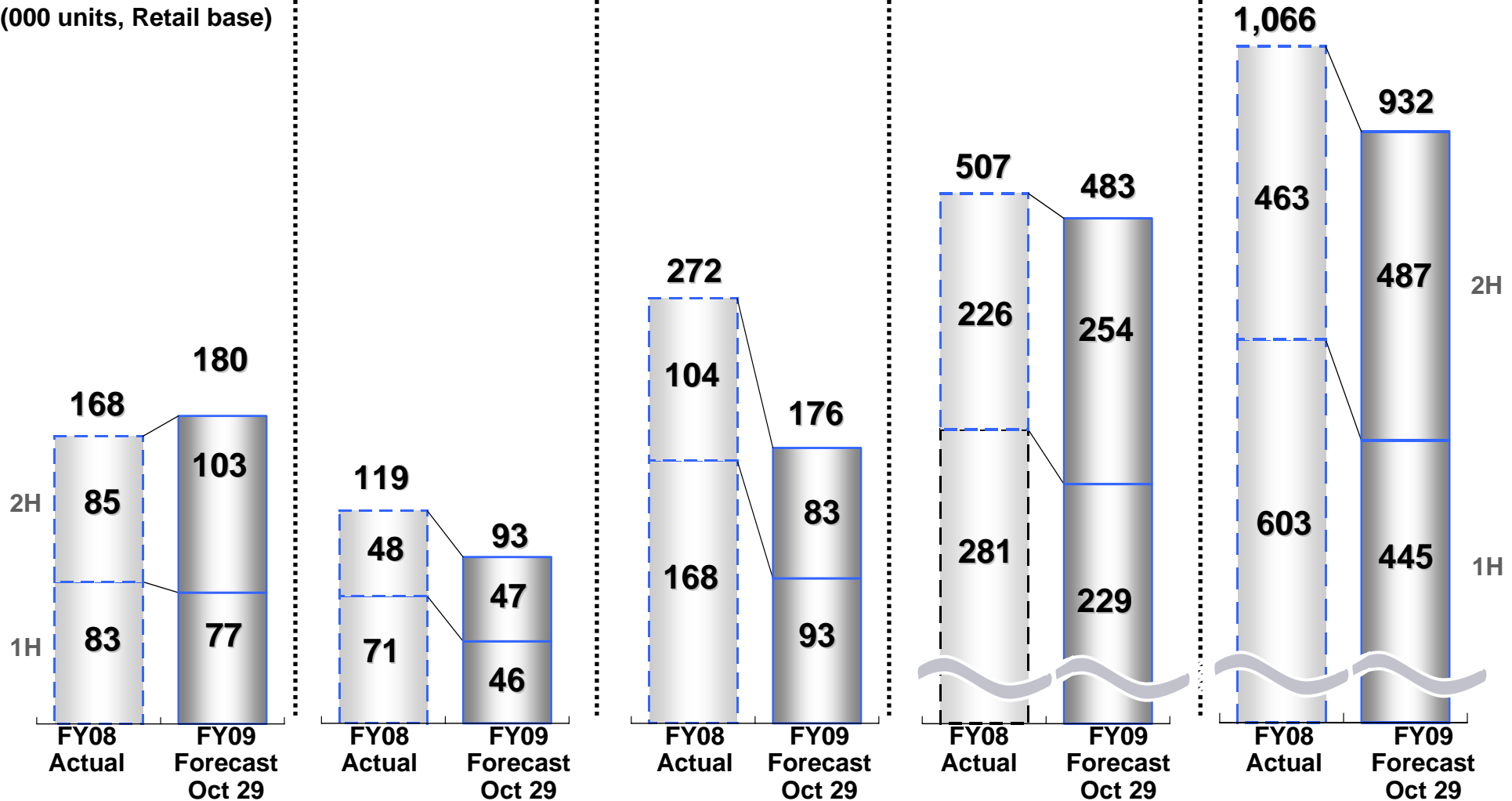
	FY09 1Q (‘09/4-6)	FY09 2Q (‘09/7-9)	FY09 1H (‘09/4-9)
Revenue	2,591	3,139	5,730
Operating Income	-296	-29	-325
Ordinary Income	-278	-64	-342
Net Income	-264	-100	-364
Unit Volume (Retail)	213	232	445

Notes: Unit volume figures exclude OEM volume. Unit volume of FY2009 1H refers to preliminary results.

FY2009 Regional Unit Sales Volume Forecast (vs. FY2008 Actual)

Japan	North America	Europe	Asia & Others	Total
FY09 Forecast on Oct 29 vs. FY2008 Actual				
+12 (+7%)	-26 (-22%)	-96 (-35%)	-24 (-5%)	-134 (-13%)

(000 units, Retail base)

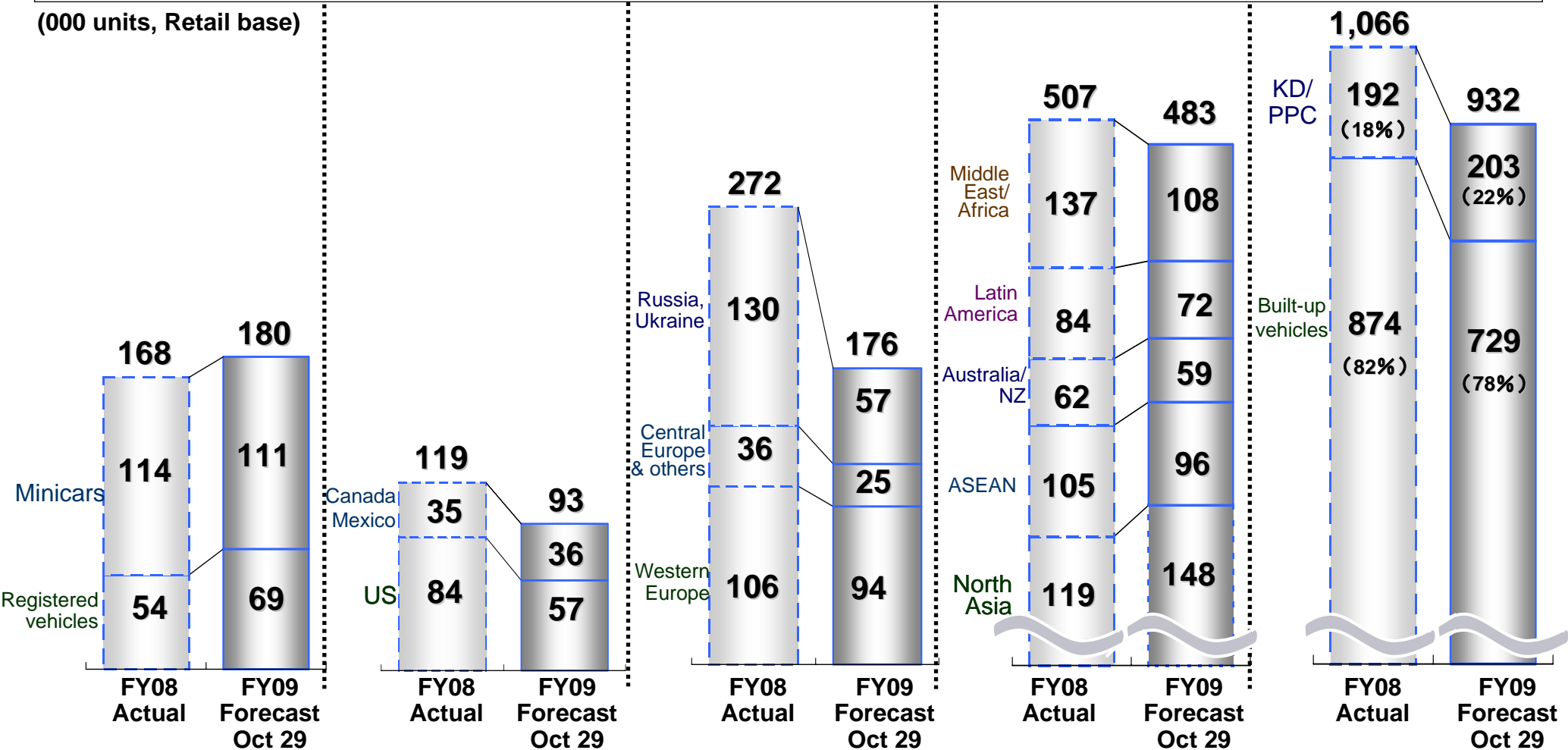


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FY2009 Regional Unit Sales Volume Forecast (vs. FY2008 Actual)

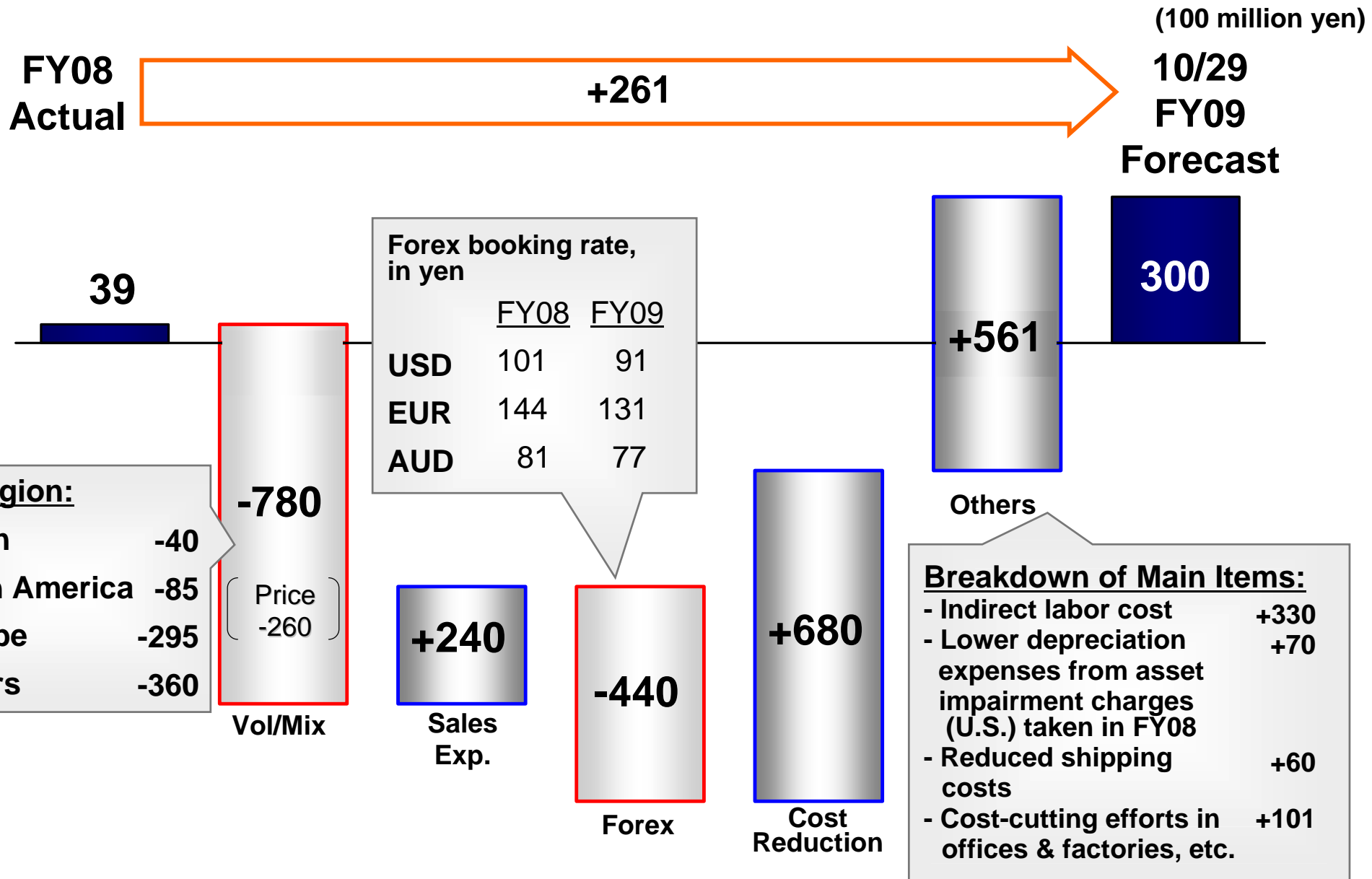
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Analysis of Operating Income (FY2009 Forecast vs. FY2008 Actual)

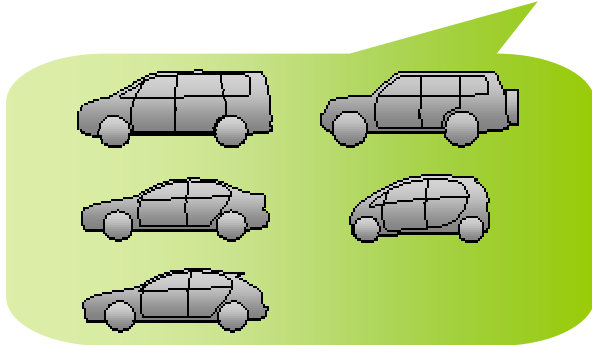
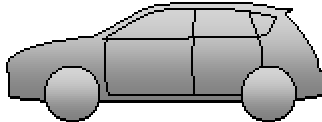




FY2009 Regional Forecast (vs. FY2008 Actual and Apr 27 FY09 Forecast)

(100 million yen)

	FY08	FY09	FY09
	Actual	Apr 27 Forecast	Oct 29 Forecast
Revenue	19,736	15,000	15,000
- Japan	3,984	4,400	4,100
- North America	2,322	1,700	1,850
- Europe	6,317	3,600	2,700
- Asia & Others	7,113	5,300	6,350
Operating Income	39	300	300
- Japan	-151	190	120
- North America	-396	-250	-260
- Europe	53	-20	0
- Asia & Others	533	380	440

2H Product Competitiveness Boost: Japan & N. America

	Oct	Nov	Dec	Jan 2010	Feb	Mar
Japan	Expand models that qualify for eco-car tax reductions and subsidies from 10 to 15					
				<p>Launch new compact SUV (February)</p> 		
North America	U.S. : Introduced Lancer Sportback (September)					
				 <p>Outlander facelift (November)</p>		

2H Product Competitiveness Boost: Europe, Asia & Others

	Oct	Nov	Dec	Jan 2010	Feb	Mar
<p>Europe</p> 	<p>Outlander facelift (November)</p>			<p>L200 facelift (January 2010)</p>		
<p>Asia & Others</p>	<p>Boost competitiveness of locally produced model (*called "Lancer EX")</p> <ul style="list-style-type: none"> ■ Thailand: Add new Lancer* including E85 compliant version to lineup (October) ■ Brazil: Add FFV version of L200 Triton (October) ■ China: Start local production of new Lancer* (November) ■ Philippines: Start local production of new Lancer* (January 2010) 					
<p>Outlander facelift (October)</p>				<p>Australia: Launch New Challenger (December)</p>		

Aug 2009: EV Business Office established

- Set up new EV Business Office reporting directly to president

Sep 2009: Enter EV agreement with PSA

- Will develop EV for Europe derived from i-MiEV
- PSA to sell EV under both Peugeot and Citroën brands
- EV to be brought to market by end of 2010 (Expected start of production: October 2010)

Oct 2009: Concept cars unveiled (at Tokyo Motor Show)

- Mitsubishi Concept PX-MiEV
- i-MiEV CARGO



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