

FY2010 First Half Results



Mitsubishi Motors Corporation

October 28, 2010

Summary of FY2010 First Half Results and FY2010 Forecast



Light commercial electric vehicle (prototype)

Shuichi Aoto

Managing Director

Head Officer of the Headquarters

CSR, Corporate Affairs, Controlling & Accounting Group Headquarters

FY2010 1H Results Summary (vs. FY2009 1H Actual)

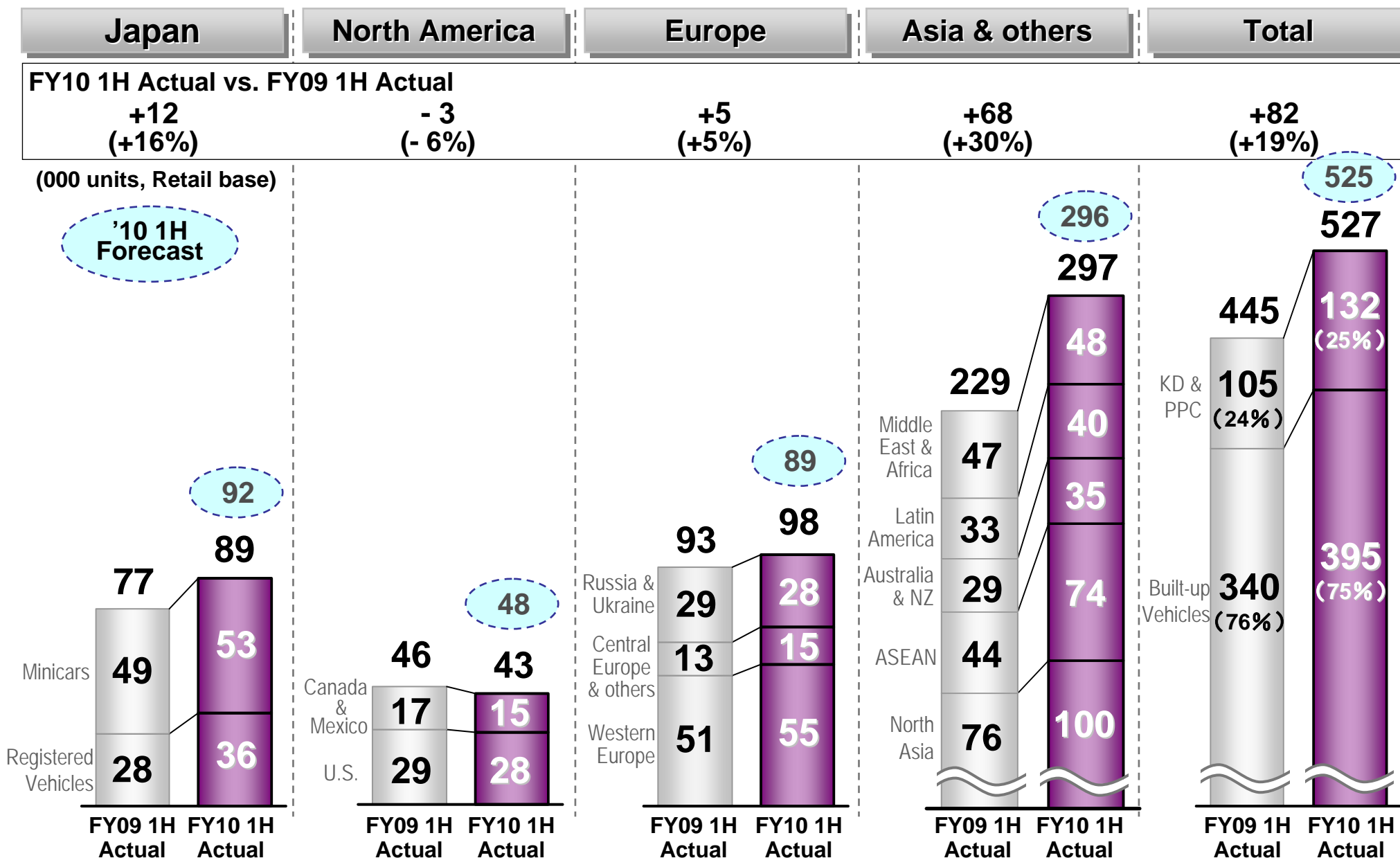
Even in a tough operating environment with the continuing appreciation of the yen, MMC exceeded beginning of the fiscal year forecasts

(100 million yen/000 units)

	FY09 1H Actual	FY10 1H Actual	Change	Apr 27 FY10 1H Forecast
Revenue	5,730	8,647	+2,917	8,500
Operating Income	- 325	69	+394	50
Ordinary Income	- 342	70	+412	0
Net Income	- 364	- 49	+315	- 90
Sales Volume (Retail)	445	527	+82	525
Sales Volume (wholesale)	306	495	+189	478

Note: Sales volume figure excludes OEM volume. Sales volume of FY10 1H refers to preliminary results.

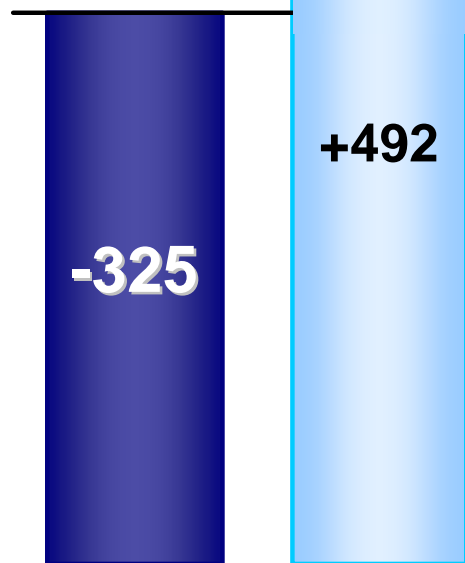
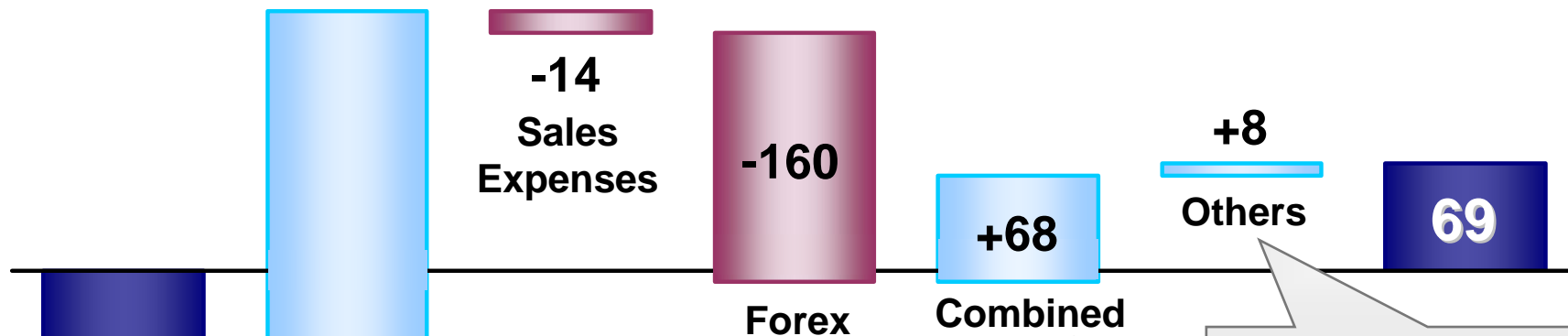
FY2010 1H Regional Sales Volume (vs. FY2009 1H Actual)



Note: Sales volume figure excludes OEM volume. Sales volume of FY10 1H refers to preliminary results.

Analysis of Operating Income (vs. FY2009 1H Actual)

(100 million yen)



Vol/Mix

Main items:

- R&D expenses -18
- Improved P/L of Japanese subsidiaries and others +26

By region:

Japan	+71
North America	+47
Europe	+71
Others	+303

Forex booking rate, in yen

	FY09 1H	FY10 1H
USD	95	89
EUR	133	114
AUD	75	80

FY 2010 1H Non-operating and Extraordinary Income (vs. FY2009 1H Actual)

(100 million yen)

	FY09 1H Actual	FY10 1H Actual	Change	
Operating Income	-325	69	+394	Main items: <ul style="list-style-type: none"> • Equity in earning of affiliates +27 • Forex - 15 • Interest income/expense - 1
Non-operating Income	-17	1	+18	
Ordinary Income	-342	70	+412	
Extraordinary Income & Tax	-22	-119	-97	Main items: <ul style="list-style-type: none"> • Corporate tax, etc. - 57 • Extraordinary profit/loss - 34 • Minority interests - 6
Net Income	-364	-49	+315	

Balance Sheet (vs. end of FY2009)

(100 million yen)

	Mar. 2010	Sep. 2010	Change
Total Assets	12,587	12,444	-143
Cash & cash deposits	2,643	2,834	+191
Accounts receivable	1,214	1,059	-155
Inventory	1,839	1,917	+78
Total Liabilities	10,242	10,223	-19
Accounts payable	2,650	2,845	+195
Interest-bearing debt	3,927	3,713	-214
Net Assets	2,345	2,221	-124

FY2010 Regional Sales Volume Forecast (vs. Apr 27 FY10 Forecast)

Japan	North America	Europe	Asia & others	Total
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Oct 28 FY10 Forecast vs. Apr 27 FY10 Forecast

- 4
(- 2%)

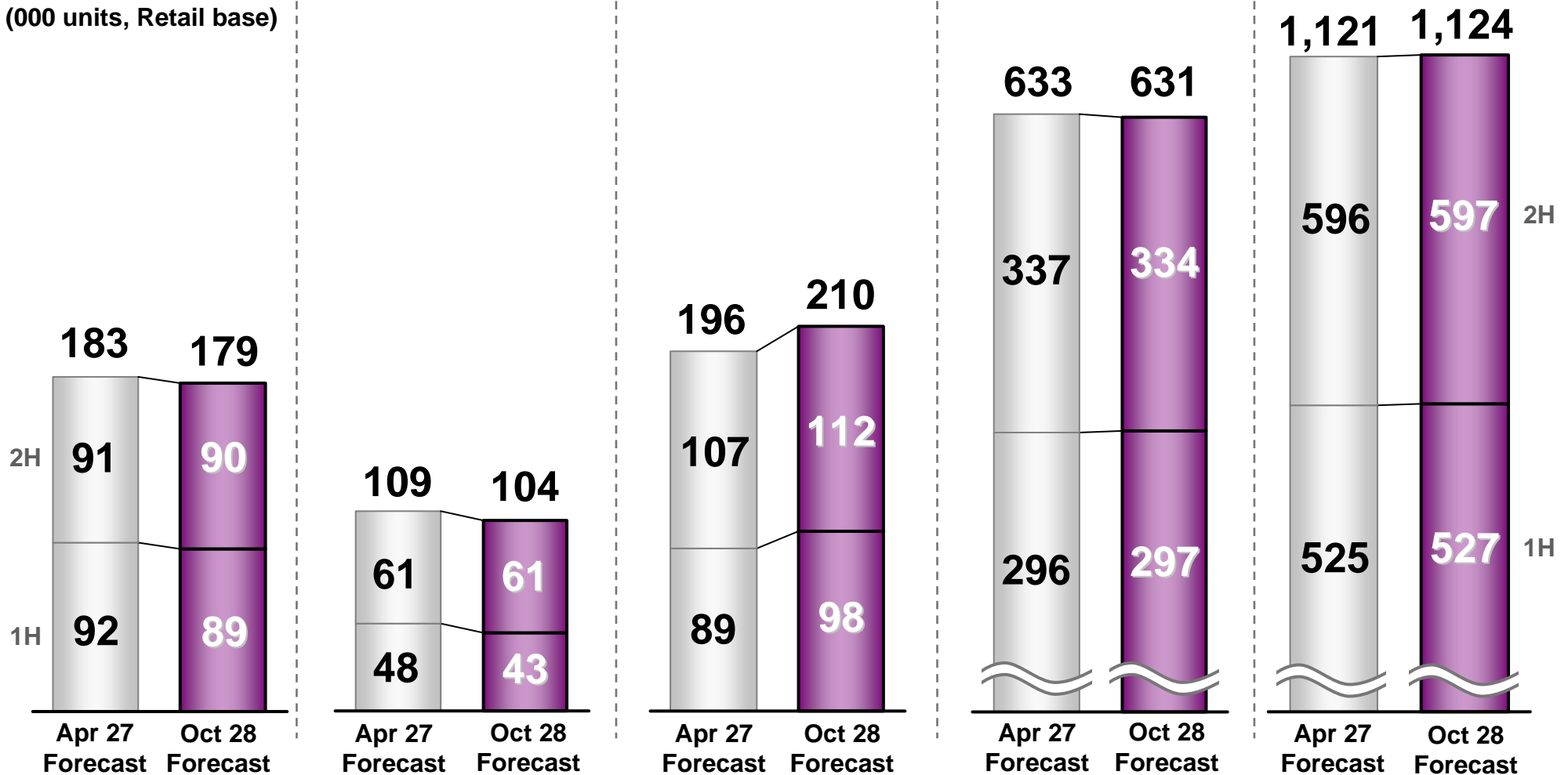
- 5
(- 5%)

+ 14
(+7%)

- 2
(±0%)

+3
(±0%)

(000 units, Retail base)



Note: Sales volume figure excludes OEM volume. Sales volume of FY10 1H refers to preliminary results.

FY2010 Results Forecast Summary (vs. Apr 27 Forecast)

Offset the effects of the strong yen by expense/cost reductions and other actions, business result targets remain unchanged from beginning of the fiscal year forecasts
 - Aiming for year on year increases in earnings, profit, and sales volume -

	FY10		(100 million yen/000 units)		
	Apr 27 Forecast	Oct 28 Forecast	【Reference】 FY09 Actual		
Revenue	19,000	19,000	14,456		
Operating Income	450	450	139		
Ordinary Income	300	300	130		
Net Income	150	150	48		
Sales Volume (Retail)	1,121	1,124	960		
Sales Volume (wholesale)	1,068	1,070	805		
Assumed Forex Rate			<u>1H</u>	<u>2H</u>	<u>FY10</u>
	USD:	90	89	82	85
	EUR:	120	114	112	113
	AUD:	82	80	80	80

Breakdown of change (vs. Apr 27 forecast)	
•Forex	- 250
•Cost reduction and others	+160
•Expand sales of high-profit vehicles and others	+90

Note: Sales volume figure excludes OEM volume.


FY2010 Business Plan Second Half Strategy





Wide-body *i-MiEV* for North America

Osamu Masuko
President

Global Rollout of New Compact Crossover

	09FY/4Q	10FY/1Q	10FY/2Q	10FY/3Q	10FY/4Q	
Japanese Name: <i>RVR</i>	Japan					
European Name: <i>ASX</i>		Europe (Including Russia and the Ukraine)				
*U.S. Name: <i>Outlander Sport</i>		North Asia (China)				
New Compact Crossover		ASEAN				
			Australia			
			Middle East and Africa			
				Central/South America		
				North America *		

Further Expansion of the New-Generation Electric Vehicle “i-MiEV”

	FY2009 Units Sold: 1,600	FY2010 Sales Plan: 9,000 units	FY2011 Sales Plan: 18,000
Japan	Units Sold in FY09: 1,400	FY10 Sales Plan: 4,000 units	
		Fleet Sales From July 2009	
		Sales to Individuals From April 2010	
		Light commercial EV	
Overseas	Units Sold in FY09: 200	FY10 Sales Plan: 5,000 units	
		RHD vehicles (Hong Kong, England, etc.) From Fall 2009	
		Europe (LHD markets incl.)	
		OEM to PSA Peugeot Citroën From October 2010	
		N. America From Fall 2011	

■ Russia

- Begin assembly of *Outlander* at Russian plant (Sep. 2010)

■ China

- Local production of the *Lancer EX* and expansion of SUV sales

■ Brazil

- Begin local production of the *Pajero Sport* (March 2011)

■ ASEAN

- Expand sales further by enhancing competitiveness of the *Pajero Sport*

《Thailand》 Enhance supply system with Thailand as a global production hub

Expand sales of the locally-produced new *Lancer EX*

《Philippines》 Expand sales of the locally-produced new *Lancer EX*

《Indonesia》 Promotion of commercial vehicle sales and enhancing passenger vehicle product competitiveness

《Malaysia》 Expand sales through enhancement of product lineup and sales network

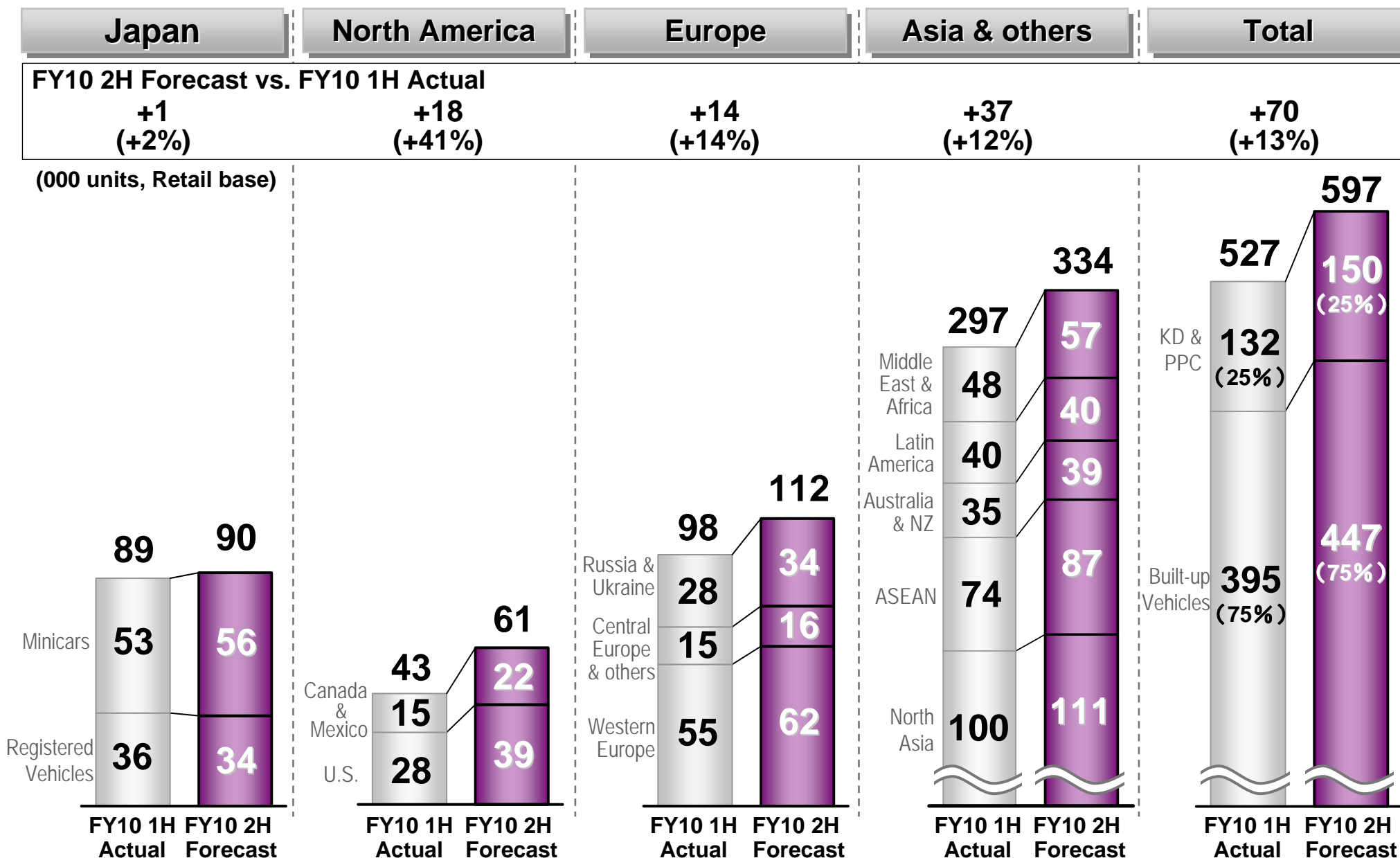
■ Australia

- Expand sales of new *Lancer* and SUVs including *Challenger*



Pajero Sport
Montero Sport
Challenger

FY2010 2H Regional Sales Volume Forecast (vs. FY2010 1H Actual)



Note: Sales volume figure excludes OEM volume. Sales volume of FY10 1H refers to preliminary results.

Initiatives to Promote Overseas Procurement

Worsening of the Business Environment Due to Sharp Appreciation of the Yen

Promotion of Cost Reductions
through Global Benchmarks

Strengthen Global Procurement Base
by Using Overseas Suppliers



Promotion of Overseas Procurement

- Expand overseas portion of overall procurement
- FY2010 Target: 50 billion yen increase YoY**

Optimize procurement costs

Strive to “secure cost competitiveness at a global level”
that is less affected by currency fluctuations

■ Consolidated Results for 1H FY2010

Even in a tough operating environment with the continuing appreciation of the yen, MMC exceeded beginning of the fiscal year forecasts

- Retail sales volume increased in Japan, Europe, and Asia, coming to 527,000 units (19% up YoY)
- Wholesale sales volume increased in all 4 regions, coming to 495,000 units (61% up YoY)
- Net sales increased, absorbing the impact of the strong yen through higher wholesale sales (51% up YoY)
- Operating, ordinary, and net income improved YoY, more than countering impact of the strong yen through increases in sales volume, etc.
- Results exceeded beginning of the year forecasts, with operating and ordinary income turning to profitability as planned

■ FY 2010 Full-year Forecasts

Offset the effects of the strong yen by expense/cost reductions and other actions, business result targets remain unchanged from beginning of the fiscal year forecasts
- Aiming for year on year increases in earnings, profit, and sales volume -

- Sales volume plan: Retail 1,124,000 units, Wholesale 1,070,000 units
- Business result targets: Net Sales/Profit Targets to remain unchanged, aiming for YoY increases
- Operating income target of 45.0 billion yen: Offset effect of strong yen by expense and cost reductions as well as expanding sales of high-profit vehicles
- Promote overseas procurement as a method to deal with the strong yen. Strive to “secure cost competitiveness at a global level.”

Additional Information



FY2010 1H Regional Sales Volume (vs. FY2010 1H Forecast)

Japan	North America	Europe	Asia & others	Total
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FY10 1H Actual vs. FY10 1H Forecast

- 3
(- 3%)

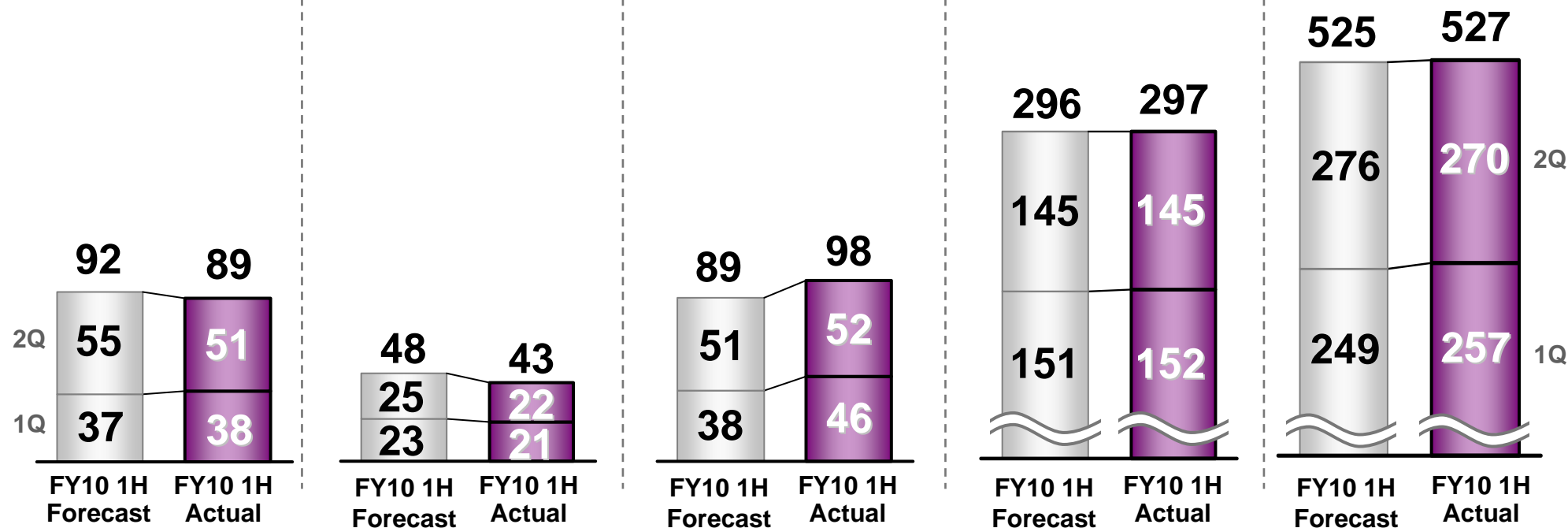
- 5
(- 9%)

+9
(+9%)

+1
(±0%)

+2
(±0%)

(000 units, Retail base)

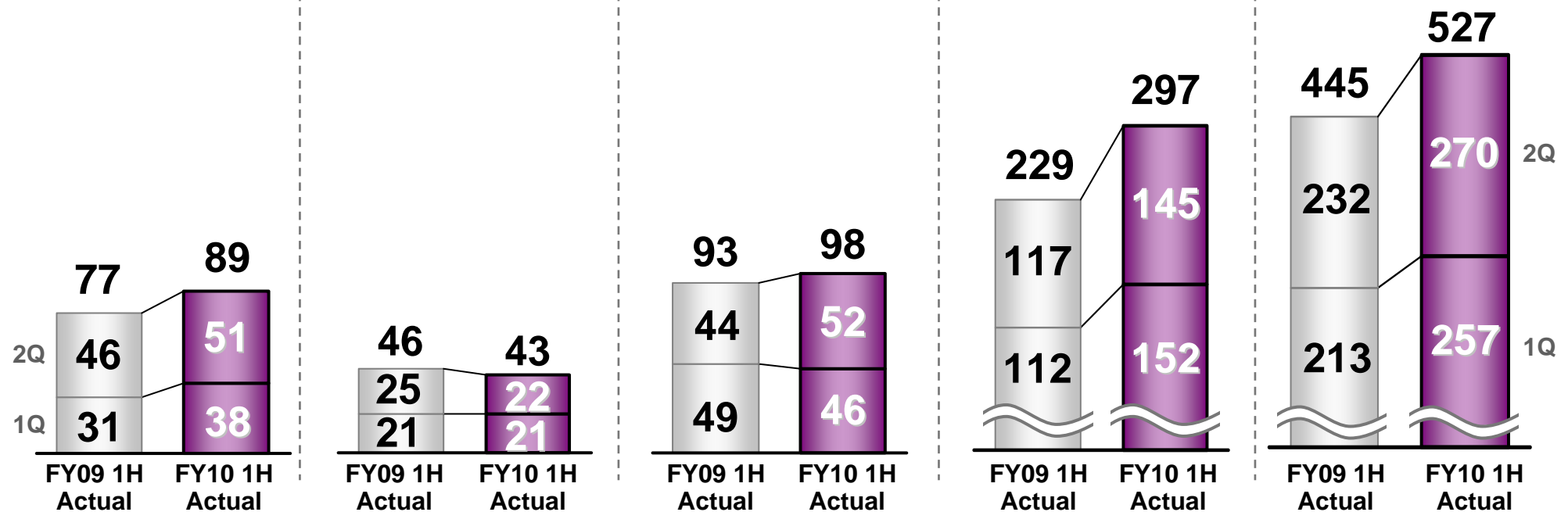


Note: Sales volume figure excludes OEM volume. Sales volume of FY10 1H refers to preliminary results.

FY2010 1H Regional Sales Volume (vs. FY2009 1H Actual)

Japan	North America	Europe	Asia & others	Total
FY10 1H Actual vs. FY09 1H Actual				
+12 (+16%)	- 3 (- 6%)	+5 (+5%)	+68 (+30%)	+82 (+19%)

(000 units, Retail base)



Note: Sales volume figure excludes OEM volume. Sales volume of FY10 1H refers to preliminary results.

FY2010 1H Regional Results (vs. FY2009 1H Actual)

(100 million yen)

	FY09 1H Actual	FY10 1H Actual	Change
Revenue	5,730	8,647	+2,917
Japan	1,658	1,911	+253
North America	769	821	+52
Europe	988	2,264	+1,276
Asia & Others	2,315	3,651	+1,336
Operating Income	-325	69	+394
Japan	-116	23	+139
North America	-167	-137	+30
Europe	-63	-193	-130
Asia & Others	21	376	+355

FY2010 1H Results Summary (by quarter)

(100 million yen/000 units)

	FY10 1Q ('10/4-6)	FY10 2Q ('10/7-9)	FY10 1H ('10/4-9)
Revenue	4,037	4,610	8,647
Operating Income	- 45	114	69
Ordinary Income	- 58	128	70
Net Income	- 118	69	- 49
Sales Volume (Retail)	257	270	527
Sales Volume (Wholesale)	228	267	495

Note: Sales volume figure excludes OEM volume. Sales volume of FY10 1H refers to preliminary results.

FY2010 Regional Sales Volume Forecast (vs. FY2009 Actual)

Japan	North America	Europe	Asia & others	Total
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Oct 28 FY10 Forecast vs. FY09 Actual

+ 8
(+5%)

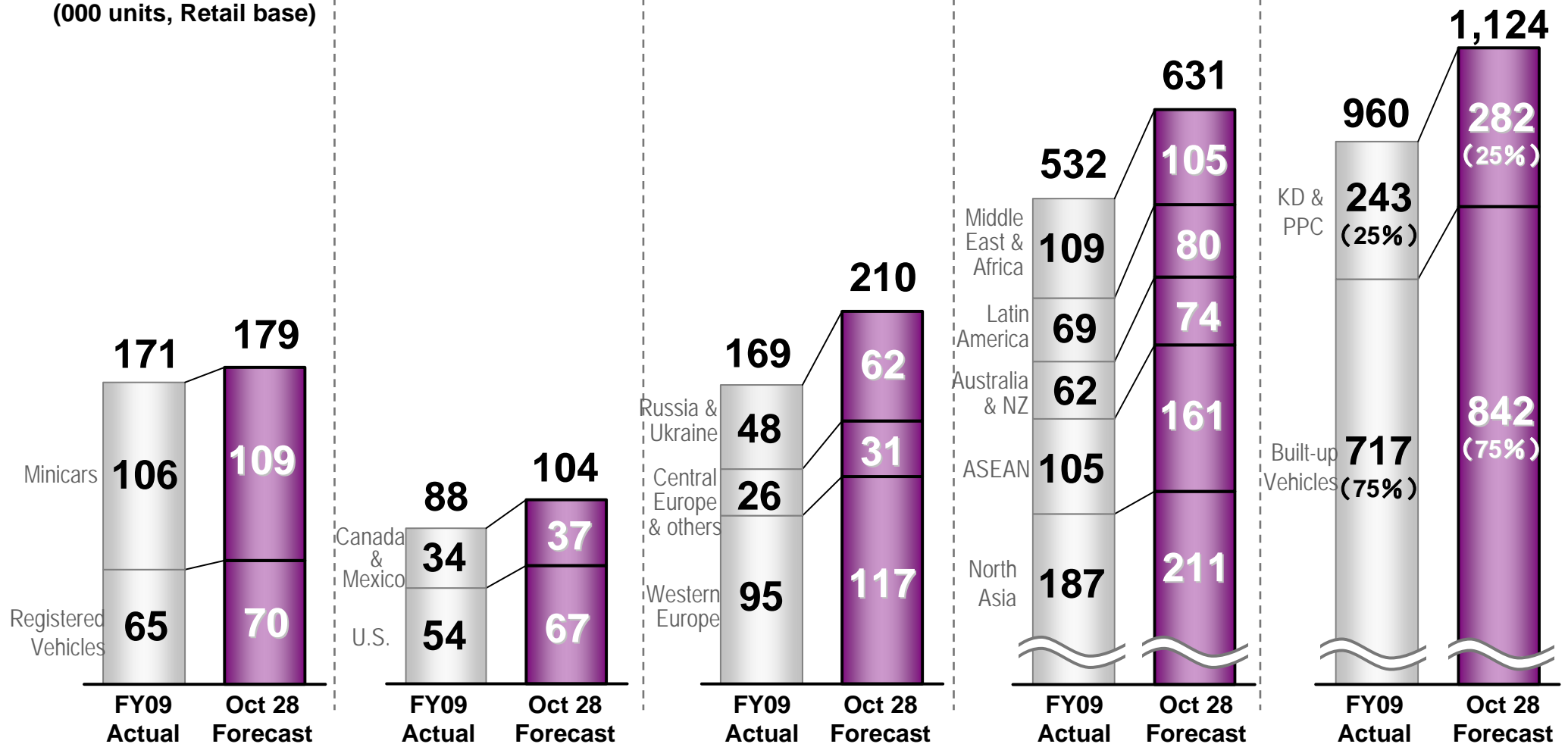
+16
(+19%)

+41
(+24%)

+99
(+19%)

+ 164
(+17%)

(000 units, Retail base)



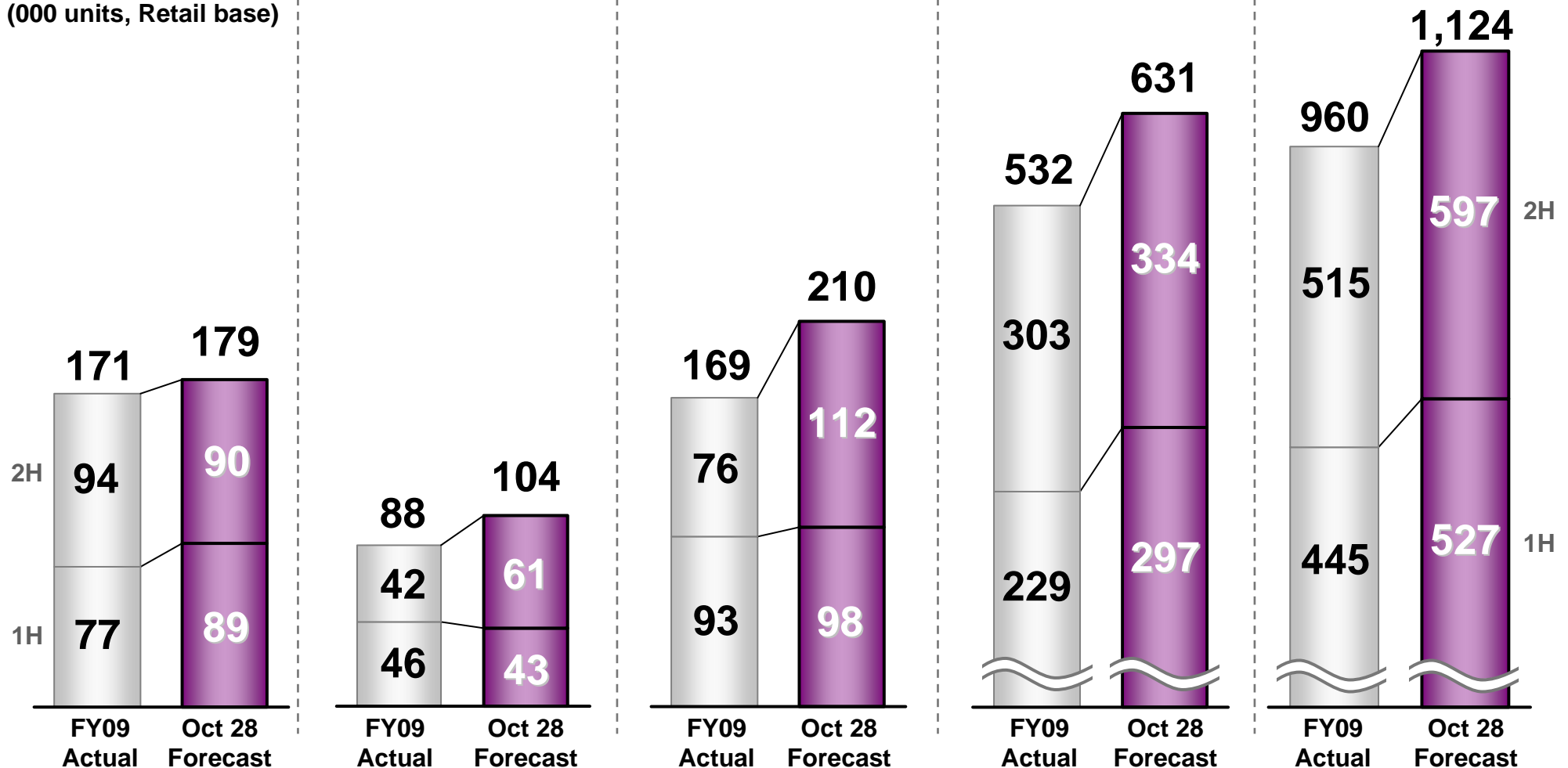
Note: Sales volume figure excludes OEM volume.

FY2010 Regional Sales Volume Forecast (vs. FY2009 Actual)

Japan	North America	Europe	Asia & others	Total
-------	---------------	--------	---------------	-------

Oct 28 FY10 Forecast vs. FY09 Actual				
+ 8 (+5%)	+16 (+19%)	+41 (+24%)	+99 (+19%)	+ 164 (+17%)

(000 units, Retail base)



Note: Sales volume figure excludes OEM volume. Sales volume of FY10 1H refers to preliminary results.

Analysis of Operating Income (FY2010 Forecast vs. FY2009 Actual)

(100 million yen)

FY09
Actual

+311

Oct 28
FY10
Forecast

By region:

Japan	+70
North America	+40
Europe	+110
Others	+410

+630

Vol/Mix

-60
Sales
Expenses

-350

Forex

+230

-139

Others

Combined impact of
raw material price
/ cost reduction

Forex booking rate,
in yen

	FY09	FY10
USD	92	85
EUR	130	113
AUD	79	80

Main Items:

- Indirect labor cost - 114
- R&D expenses and others - 25

139

450

FY2010 Regional Forecast (vs. FY2009 Actual and Apr 27 FY2010 Forecast)

(100 million yen)

	FY 09	FY 10	FY 10
	Actual	Apr 27 Forecast	Oct 28 Forecast
Revenue	14,456	19,000	19,000
Japan	3,685	4,100	4,050
North America	1,754	2,100	2,000
Europe	2,692	4,900	4,600
Asia & Others	6,325	7,900	8,350
Operating Income	139	450	450
Japan	-12	60	90
North America	-282	-270	-320
Europe	8	-80	-250
Asia & Others	425	740	930

Equipped the *Pajero* With a New Clean Diesel Engine



Do you know? NEW CLEAN DIESEL

クリーンディーゼル・パジェロが誇る、先進性能。

NEW CLEAN DIESEL PAJERO Debut!!

地球とともに、未来へ。
NEWクリーンディーゼル
パジェロ、誕生。



Japan

**Start of “One-coin i-MiEV Try”
Campaign: One hour 500 yen**

Promotion of “EV Lesson Program”

EV lessons conducted in Saitama City elementary schools

**Start of field testing for parcel delivery by
light commercial electric vehicle together
with Yamato Transport**



**ワンコイン
おためしアイ・ミーブ**
1時間・500円

普通の試乗より
たくさん乗って、
デート気分を
味わえました。
(39歳・男性)

すっごくいい一言。
今すぐ欲しいです。
(27歳・女性)

月々手の届く金額で
リースできるとは
ありがたい。
(31歳・男性)

補助金も出る
みたいなので、
私にも買えるかも！
(30歳・女性)

静かな走りに感動！
気持ち良く
運転できました。
(38歳・女性)

発進時の
あのパワフルさは、
想像以上でした。
(54歳・男性)

こんなに早く
EVに乗れるなんて！
さっそく友達に
自慢しちゃいます。
(24歳・男性)

新世代電気自動車 アイ・ミーブ
i MiEV



Field Test Vehicle

Global

**World Premiere of the European-spec *i-MiEV*
at the Paris Motor Show in September**



European-spec *i-MiEV*

**Collaboration between MMNZ* and New Zealand
capital city Wellington on popularization of electric
vehicles in September**



i-MiEV ceremony in Wellington, NZ

*Mitsubishi Motors New Zealand Limited: MMC's New Zealand distributor

**Start of Production of Electric
Vehicles for Europe in October**

European-spec *i-MiEV*

Peugeot "iOn"

Citroen "C-ZERO"



European-spec *i-MiEV*

Expansion of Japanese Eco-car Tax Reduction-compliant Lineup

Electric Vehicle

100% Reduction

i MIEV



Clean Diesel Passenger Vehicle

PAJERO



COLT



Very (2WD)

75% Reduction

COLT PLUS



Very (2WD)

OUTLANDER



20E (2WD)

DELICA B:S CHAMONIX (4WD)



LANCER CARGO



15G (2WD)

GALANT FORTIS SUPER EXCEED (2WD)



GALANT FORTIS SPORTBACK SPORT (2WD)



RVR



G (2WD)

50% Reduction

i Vivace+navi (2WD)



ek-WAGON Joy Field (2WD)



Toppo M (2WD)





あなたとクルマの、「ずっと」のために。

「気に入ったモノと、長くつきあっていきたい」、そんな時代だから、三菱自動車は、お客様とクルマとの新しいつきあい方を提案します。基準は、1台の三菱車に、ずっと愛着を持って乗り続けていただくこと。

クルマ自体が「丈夫で長持ち」なことはもちろん、

「1台のクルマをずっと好きでいる気持ち」を持ち続けていただくために愛着メニューをご用意しました。新しい時代に、まず三菱が、新しい一歩を踏み出します。

是非、お近くの三菱のお店へ。



©愛着トリオ/H-HP

メニュー：02

最長10年10万km 特別保証延長

国内メーカー初の取組み「最長10年10万km特別保証延長」。長く三菱のクルマを愛し続け、お乗りいただくことができます。

*故障の原因・内容によってはお客様の費用負担が発生する場合がございます。



©愛着トリオ/H-HP



10年間も保証が続くなんて、とっても安心！

メニュー：06

リフォームハーティラン

おクルマの乗り降りにご負担を感じる方へ、スムーズな乗降をサポートするハーティラン（福祉車）がさらにお求め易くなるプランを取り揃えました。



©愛着トリオ/H-HP

特別だと思っていた福祉車がとっても身近な存在になったね！



メニュー：07

ハーティプラスメンテナンス

定期的なメンテナンスをおトクなパックにしました。さらに安心して長く経済的に乗りいただけます。



©愛着トリオ/H-HP

クルマのメンテナンスってよく分からないからお任せできて安心だね！



All statements herein, other than historical facts, contain forward-looking statements and are based on MMC's current forecasts, expectations, targets, plans, and evaluations. Any forecasted value is calculated or obtained based on certain assumptions. 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. Significant risk factors include:

- Feasibility of each target and initiative as laid out in this presentation;**
- Fluctuations in interest rates, exchange rates and oil prices;**
- Changes in laws, regulations and government policies; and**
- Regional and/or global socioeconomic changes.**

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