

## FY2011 First Quarter Financial Results



**Mitsubishi Motors Corporation**

**August 1, 2011**

# FY2011 1Q Results Summary (vs. FY2010 1Q Actual)

Achieved Profitability Across the Board, Increased Revenue and Sales Volume YoY

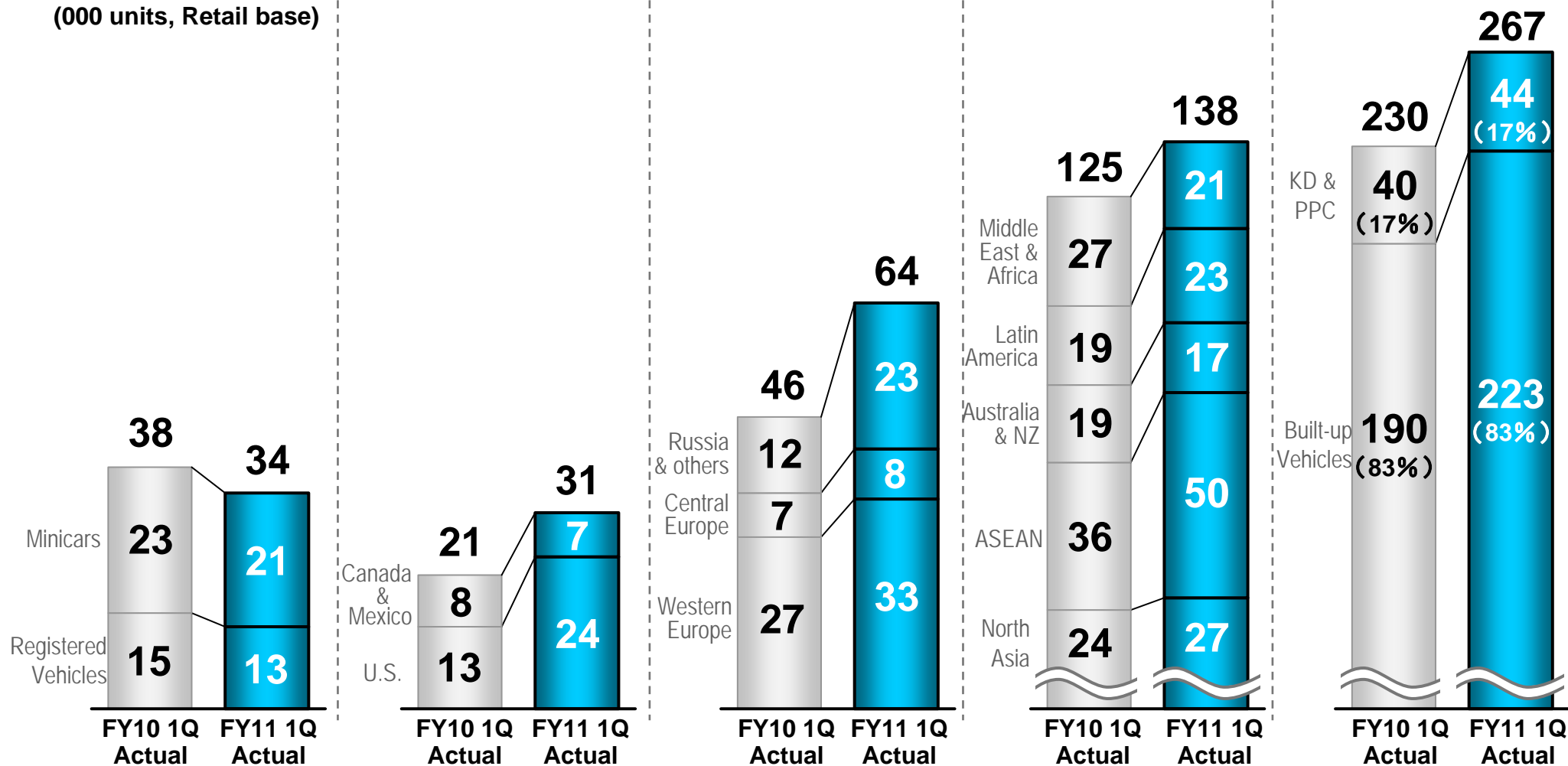
	FY10 1Q Apr-Jun '10 Actual	FY11 1Q Apr-Jun '11 Actual	Change	FY11 1H Jun 13 Forecast
				(100 million yen/ 000 units)
<b>Revenue</b>	<b>4,037</b>	<b>4,319</b>	<b>+282</b>	<b>8,600</b>
<b>Operating Income</b>	<b>- 45</b>	<b>122</b>	<b>+167</b>	<b>50</b>
<b>Ordinary Income</b>	<b>- 58</b>	<b>103</b>	<b>+161</b>	<b>0</b>
<b>Net Income</b>	<b>-118</b>	<b>43</b>	<b>+161</b>	<b>-100</b>
<b>Sales Volume (retail)</b>	<b>230</b>	<b>267</b>	<b>+37</b>	<b>510</b>
<b>Sales Volume (wholesale)</b>	<b>240</b>	<b>252</b>	<b>+12</b>	<b>505</b>

Note: Sales volume is counted by the "New Calculation Method". (see p.10) Sales volume of FY2011 1Q refers to preliminary results.

# FY2011 1Q Regional Sales Volume (vs. FY2010 1Q Actual)

Japan	North America	Europe	Asia & others	Total
FY11 1Q Actual vs. FY10 1Q Actual				
- 4 (-11%)	+10 (+51%)	+18 (+39%)	+13 (+11%)	+37 (+16%)

(000 units, Retail base)

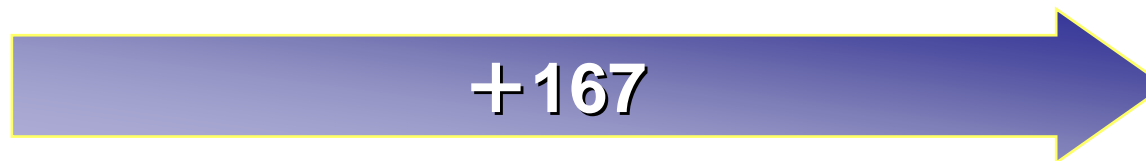


Note: Sales volume is counted by the "New Calculation Method". (see p.10) Sales volume of FY2011 1Q refers to preliminary results.

# Analysis of Operating Income (vs. FY2010 1Q Actual)

(100 million yen)

**FY10 1Q  
Actual**



**FY11 1Q  
Actual**

**By region:**

Japan	-1
North America	+11
Europe	+94
Others	+78



**Forex booking rate, in yen**

	<u>FY10</u>	<u>FY11</u>
USD	93	82
EUR	119	118
AUD	84	88

**Main items:**

-R&D expenses	- 14
-Indirect labor cost and others	- 10

# FY2011 1Q Ordinary and Net Income (vs. FY2010 1Q Actual)

(100 million yen)

	FY10 1Q Actual	FY11 1Q Actual	Change	
<b>Operating Income</b>	<b>- 45</b>	<b>122</b>	<b>+167</b>	
<b>Non-operating Income</b>	<b>- 13</b>	<b>- 19</b>	<b>- 6</b>	<div data-bbox="1727 628 2123 959" style="border: 1px solid black; padding: 5px;"> <p><b>Main items:</b></p> <ul style="list-style-type: none"> <li>- Interest income/expenses <b>+4</b></li> <li>- Equity in earning of affiliates <b>- 9</b></li> </ul> </div>
<b>Ordinary Income</b>	<b>-58</b>	<b>103</b>	<b>+161</b>	
<b>Extraordinary Income &amp; Tax</b>	<b>- 60</b>	<b>- 60</b>	<b>±0</b>	<div data-bbox="1727 1110 2123 1425" style="border: 1px solid black; padding: 5px;"> <p><b>Main items:</b></p> <ul style="list-style-type: none"> <li>- Extraordinary profit/loss <b>+8</b></li> <li>- Corporate tax, etc. <b>- 8</b></li> </ul> </div>
<b>Net Income</b>	<b>- 118</b>	<b>43</b>	<b>+161</b>	

# Balance Sheet (vs. end of FY2010)

(100 million yen)

	Mar. 2011	Jun. 2011	Change
<b>Total Assets</b>	<b>13,125</b>	<b>12,933</b>	<b>-192</b>
Cash & cash deposits	3,171	3,209	+38
Accounts receivable	1,144	975	-169
Inventory	1,893	1,926	+33
<b>Total Liabilities</b>	<b>10,644</b>	<b>10,468</b>	<b>-176</b>
Accounts payable	2,786	2,679	-107
Interest-bearing debt	3,979	4,009	+30
<b>Net Assets</b>	<b>2,481</b>	<b>2,465</b>	<b>-16</b>

## 1Q Production Output Exceeded YoY Results and Pre-earthquake Plan

### ■ Global Output

- 1Q Production Output: 254k units, 103% YoY (102% of pre-earthquake plan\*)
- 2Q Production Plan: To exceed 1Q at 270k units, 93% YoY \*Internal pre-earthquake plan

### ◆ Domestic Output

- 1H: Although output restrictions will remain, MMC forecasts to be around 90% YoY
- 2H: Production to normalize, bringing about a 20% YoY increase, making up for 1H
  - \*Will implement two shifts at the Mizushima Plant's minicar line at the end of September
  - \*Will employ a total addition of 800 workers to increase production at all Japanese plants
- MMC's full-year forecast to exceed FY 2010's output
- MMC is currently implementing energy-saving measures at all of its Japanese plants and offices including moving holidays to Thursday and Friday.

### ◆ Overseas Output

- MMC forecasts about a 10% YoY increase in both 1H and 2H FY 2011

#### Notes

1Q FY 2010 global output: 246k units (Previously announced 256k units includes Non-MMC brand units produced outside of Japan)

Full-year FY 2010 global output: 1.1 million units (Previously announced 1.18 million units includes Non-MMC brand units produced outside of Japan)

# Revisions to June 13 1H FY 2011 Forecasts

FY 2011 1H Consolidated Forecasts Revised Upward Based on 1Q Results  
Full-year Forecasts Announced June 13 Left Unchanged At Present

	FY11 1H Jun.13 Forecast	FY11 1H Aug.1 Forecast	Change	FY11 Jun.13 Forecast
Revenue	8,600	8,800	+200	19,500
Operating Income	50	180	+130	500
Ordinary Income	0	130	+130	400
Net Income	-100	0	+100	200
Sales Volume (retail)	510	518	+8	1,075
Sales Volume (wholesale)	505	510	+5	1,173

Note: Sales volume is counted by the "New Calculation Method". (see p.10)



## FY2011 1Q Results: Achieved Profitability Across the Board, Increased Revenue and Sales Volume YoY

- **Retail Sales Volume:** 267k units, increases in N.A., Europe and Asia and Other Regions (16% up YoY)
- **Wholesale Sales Volume:** 252k units, increases in N.A., Europe and Asia and Other Regions (5% up YoY)
- **Revenue:** ¥431.9 billion, 7% up YoY, contributed by increases in wholesale sales
- **Profit:** Operating = ¥12.2 billion; Ordinary = ¥10.3 billion; Net = ¥4.3 billion  
Respective YoY increases of ¥16.7 billion, ¥16.1 billion, ¥16.1 billion, achieving across-the-board profitability, countering the strong yen and increased R&D and other expenses through lineup streamlining

## FY 2011 1H Consolidated Forecasts Revised Upward Based on 1Q Results Full-year Forecasts Announced June 13 Left Unchanged At Present

- 1H results exceeded forecast, leading MMC to revise upward its 1H forecasts  
Aug. 1 Revisions: Retail Sales Volume: 518k units, Wholesale Sales Volume: 510k units  
Revenue ¥ 880.0 billion yen, Operating Profit: ¥18.0 billion yen, Ordinary Profit: ¥13.0 billion, Net Profit ¥0.0 billion  
June 13 forecast raised by ¥13.0 billion, ¥13.0 billion, ¥10.0 billion respectively
- June 13 Full-year forecasts left unchanged at present.  
MMC will continue to work to achieve its targets with timely measures while paying strict attention to future exchange rate fluctuations, production and sales trends.

# Additional Information



# Change in Sales Volume Calculation

## Outline

### ■ New calculation method (from FY2011)

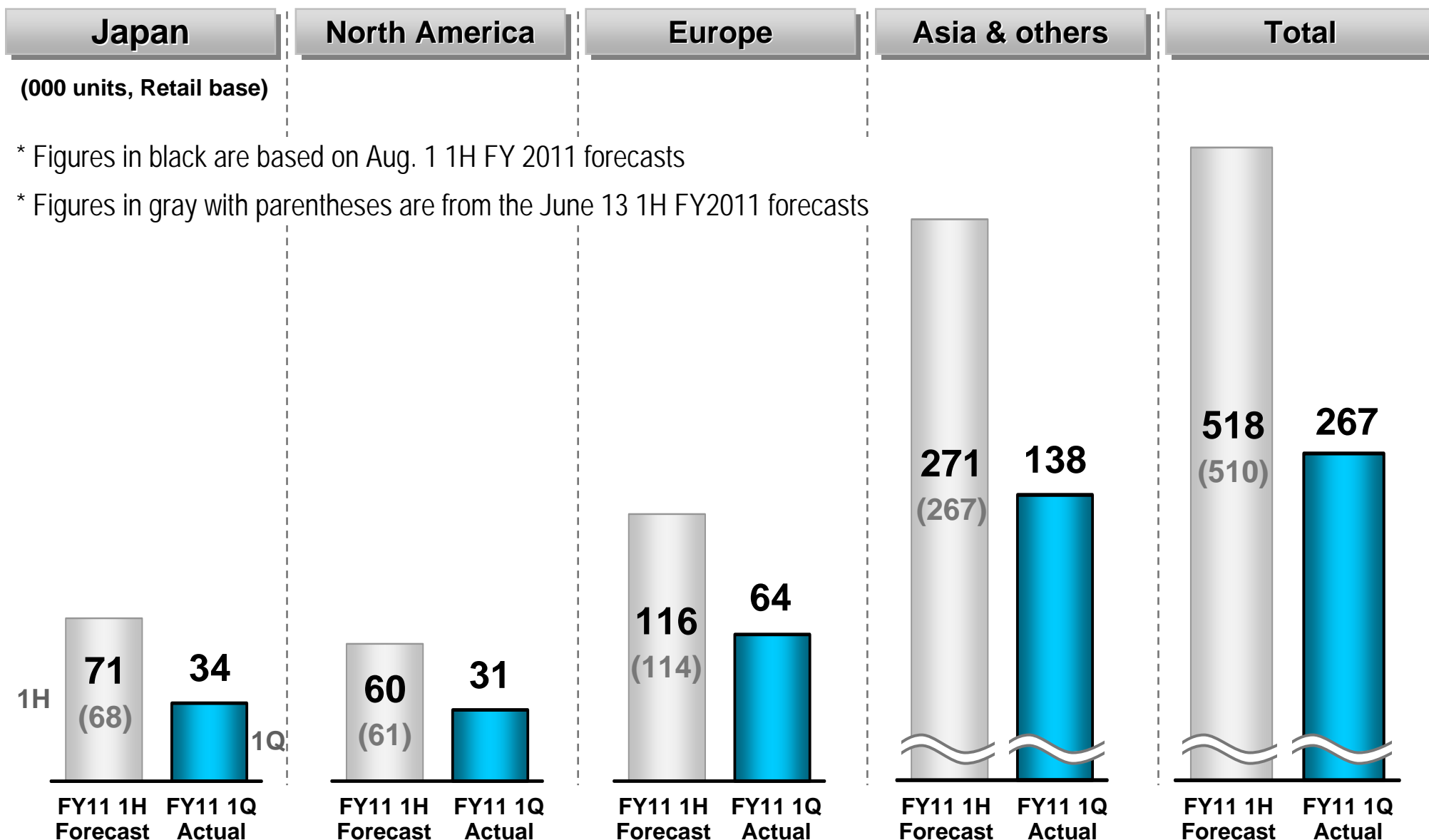
- Retail volume: Count only MMC-brand products  
Change “Russia/Ukraine” to “Russia & Others” (Russia, Ukraine, Kazakhstan)
- Wholesale Volume: Include OEM sales in count

### ■ Former calculation method

- Retail Volume: Included Non-MMC brand products.
- Wholesale Volume: OEM sales were not included.

<b>FY2011 1Q Results</b> (000 Units)	<u>Former method</u>		<u>Volume Adjustment</u>		<u>New Method</u>
<b>Retail Volume</b>	<b>257</b>	<b>—</b>	<b>27</b>	<b>=</b>	<b>230</b>
<b>Wholesale Volume</b>	<b>228</b>	<b>+</b>	<b>12</b>	<b>=</b>	<b>240</b>

# FY2011 1Q Regional Sales Volume (vs. FY2011 1H Forecast)



Note: Sales volume is counted by the "New Calculation Method". (see p.10) Sales volume of FY2011 1Q refers to preliminary results.

# FY2011 1Q Regional Results (vs. FY2010 1Q Actual, FY2011 Forecast)

(100 million yen)

	FY10 1Q Actual	FY11 1Q Actual	Change	FY11 1H Jun.13 Forecast	FY11 1H Aug.1 Forecast	FY11 Jun.13 Forecast
<b>Revenue</b>	<b>4,037</b>	<b>4,319</b>	<b>+282</b>	<b>8,600</b>	<b>8,800</b>	<b>19,500</b>
Japan	824	761	-63	1,500	1,550	3,700
North America	393	413	+20	900	900	1,900
Europe	1,053	1,177	+124	2,200	2,250	5,100
Asia & Others	1,767	1,968	+201	4,000	4,100	8,800
<b>Operating Income</b>	<b>-45</b>	<b>122</b>	<b>+167</b>	<b>50</b>	<b>180</b>	<b>500</b>
Japan	-23	-24	-1	-40	-20	70
North America	-67	-69	-2	-180	-160	-330
Europe	-102	-35	+67	-130	-90	-170
Asia & Others	147	250	+103	400	450	930





# FY2011 Forecast Summary (FY10 actual and FY11 forecast, by half and total)

(100 million yen)

	FY2010		FY2011		
	1H Actual	Full-year Actual	Jun.13 1H Forecast	Aug.1 1H Forecast	Jun.13 Full-year Forecast
Revenue	8,647	18,285	8,600	8,800	19,500
Operating Income	69	403	50	180	500
Ordinary Income	70	389	0	130	400
Net Income	- 49	156	-100	0	200
Sales Volume (retail)	476	987	510	518	1,075
Sales Volume (Wholesale)	521	1,098	505	510	1,173

Note: Sales volume is counted by the "New Calculation Method". (see p.10)

# Expansion of Electric Vehicle Rollout

	FY2009 Units Sold: 1.6k	FY2010 Units Sold: 8.2k	FY2011 Sales Plan: 25k units (Japan:10k units, Overseas:15k units)
<b>Japan</b>	<b>Fleet Sales</b> From Jul. 2009		<b>Sales to Individuals</b> From Apr. 2010
	<b>Roll out of G and M trim levels</b> From Jul. 2011		
	<i>i-MiEV</i>  Units Sold : 1.4k	Units Sold : 2.6k	 <b>MINICAB-MiEV</b> From Nov. 2011 (now taking orders) Light commercial EV
<b>Overseas</b>	<b>RHD vehicles (Hong Kong, England, etc.)</b> From Fall 2009		
	 <i>i-MiEV</i> for Europe Units Sold : 0.2k	<b>Europe (LHD markets incl.)</b> <b>OEM to PSA Peugeot Citroën</b> From Oct. 2010	
	Units Sold : 5.6k	 <i>i-MiEV</i> for North America From Nov. 2011 (now taking orders) N. America	

# Activities for Popularization of Electric Vehicles

## Overseas

MMNA (Mitsubishi Motors North America) signed an MOU with the State of Hawaii regarding popularization of electric vehicles in June

Taiwan's Hsinchu provincial government and Mitsubishi Corporation signed an MOU with the State of Hawaii regarding popularization of electric vehicles in June

MMNA introduced an electric vehicle charging station outfitted with solar panels from Mitsubishi Electric in July

MMTh (Mitsubishi Motors Thailand) signed an agreement for joint testing for popularization of electric vehicles with two power companies in Thailand in July



Charging station equipped with solar panels at MMNA's parking lot



# Activities for Popularization of Electric Vehicles

Japan

Great Improvements to **i MiEV**



## Well-equipped and longer-range G model

- Range/charge : 180km (JC08 cycle)
  - Rated battery capacity : 16.0kWh
  - Motor maximum output : 47kW [64PS]
  - Battery charging time
    - Home charging : 7 hours (100%)
    - Quick-charging : 30 min. (80%)
  - MSRP : ¥3,800,000
  - Subsidies : ¥960,000
- Mitsubishi Multi-entertainment System (car navigation)  
■ Keyless operation system ■ Driver/passenger heated seats  
■ Leather-wrapped steering wheel and shifter knob

## ¥18.8 million yen\* entry-level M model

- Range/charge : 120km (JC08 cycle)
- Rated battery capacity : 10.5kWh
- Motor maximum output: 30kW [41PS]
- Battery charging time
  - Home charging : 4.5 hours (100%)
  - Quick-charging : 15 min. (80%)
- MSRP : ¥2,600,000
- Subsidies : ¥720,000



\* Subsidies included

# Expanding EV Lineup in Japan – the *MINICAB-MiEV*

電気自動車なら、“運ぶ”が全て新しくなる。

MINICAB - MiEV 2011年内にデビュー予定



Photo:実証試験車



積載性	最大積載量はガソリン車と同じ350kg(2名乗車時)	たっぷりスペースで荷物がしっかり積める
走行性	モーターは、ゼロ回転から最大トルクを発生	重い荷物を積んでも発進ラクラク
静粛性	モーターだからとっても静か	早朝や深夜でも騒音が気にならない
信頼性	i-MiEVで培った技術が活かしている	毎日安心して乗ることができる
経済性	ガソリン不要でランニングコストを軽減	電気代だけで、経済的



電気自動車なら、“運ぶ”がすべて新しくなる。

# MINICAB MiEV

2011年内に、デビュー予定。



The *MINICAB-MiEV* 100% electric LCV (images)

# New Compact Minivan *Delica D:2* in Japan

Debut!



DELICA  
D:2

Big

みんなで乗っても、**広い!**

運転しやすいコンパクトカーなのに、  
5人で乗ってもゆっつりの室内空間。  
Hウォークスルーで、  
シート間の移動だってスムーズ。



Useful

お買い物やお出かけにも、**便利!**

両側スライドドアだから、  
狭い場所での乗り降りにも便利。  
あんなところにも、こんなところにも、  
便利な収納スペースがいっぱい。

Eco

おサイフにも、環境にも、**エコ!**

クラストップ\*1の低燃費だから、  
環境にもやさしくてうれしい。  
みんなの安全も考えた、安心機能も充実。

\*1: クラス=コンパクトハイブリッドワゴン(燃料消費率1.5L以下・全長1,550mm以上の2列座席5ドアワゴン)。2011年2月現在、自社製。

広くて、使える、コンパクト1BOX

# Expanding Tie-ups (NMKV)

Establishment of New Joint Venture with Nissan for Product Planning and Engineering of Minicars for the Japanese Market



# Introduction of “Global Small” Global Strategic Vehicle

## ■ Global Small concept

- Compact / Affordability / High fuel efficiency
- To be introduced in both emerging markets expected to grow, and advanced markets where demand for smaller vehicles is growing
- Entry model in Mitsubishi Motors' lineup
  - Compact car that can comfortably seat five adults
- New 1.0-liter & 1.2-liter 3-cylinder engines with:
  - Variable valve timing (MIVEC\*<sup>1</sup>)
  - Idling-stop system (AS&G\*<sup>2</sup>)
  - Regenerative braking system
  - Low aerodynamic drag and lightweight body



*MITSUBISHI Concept Global Small*

## ■ Production sites

- Third Factory at MMTh (Thailand, under construction)
- Working toward local production in China

## ■ Launch date

- Thailand: March 2012
- Other global markets: To be shipped from Thailand



**Third Factory (under construction)**

\*1 : Mitsubishi Innovative Valve timing Electronic Control system

\*2 : Automatic Stop & Go

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- Changes in laws, regulations and government policies; and**
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