

FY2011 Third Quarter Financial Results



MIRAGE

Mitsubishi Motors Corporation

February 2, 2012

FY2011 3Q Results Summary (9-month cumulative, vs. FY10 3Q Actual)

Achieved an Increase in Profits Despite a Severe Operating Environment Characterized by the Strong Yen, Thai Floods

(100 million yen/000 units)

	FY10 3Q (Apr-Dec '10) Actual	FY11 3Q (Apr-Dec '11) Actual	Change	【Reference】 Oct 28 FY11 Forecast
Revenue	13,109	12,931	-178	18,200
Operating Income	130	385	+255	500
Ordinary Income	114	289	+175	400
Net Income	-22	136	+158	200
Sales Volume (retail)	721	755	+34	1,032
Sales Volume (wholesale)	784	769	-15	1,094

Note: Sales volume is counted by the "New Calculation Method". (see p.13) Sales volume of FY2011 3Q refers to preliminary results.

FY2011 3Q Results Summary (by quarter)

(100 million yen/000 units)

	<u>FY11 1Q</u> (Apr-Jun '11)	<u>FY11 2Q</u> (Jul-Sep '11)	<u>FY11 3Q</u> (Oct-Dec '11)		<u>FY11 3Q</u> Cumulative (Apr-Dec '11) (progress)	<u>【Reference】</u> Oct 28 FY11 Forecast
Revenue	4,319	4,756	3,856		12,931 (71%)	18,200
Operating Income	122	220	43		385 (77%)	500
Ordinary Income	103	130	56		289 (72%)	400
Net Income	43	63	30		136 (68%)	200
Sales Volume (retail)	267	252	236		755 (73%)	1,032
Sales Volume (wholesale)	252	278	239		769 (70%)	1,094
	<u>Forex Rate</u>	<u>Actual</u>	<u>Actual</u>	<u>Plan</u> <u>Actual</u>	<u>Actual</u>	<u>Plan</u>
	USD:	82	79	76 78	79	78
	EUR:	118	113	103 106	113	110
	AUD:	88	84	78 79	84	82

Note: Sales volume is counted by the "New Calculation Method". (see p.13) Sales volume of FY2011 3Q refers to preliminary results.

One-month Halt in Production Resumed in November Aim to Make Up for 3Q Production Losses in 4Q

- ◇ **MMTh* is an important manufacturing and sales hub for the *Triton* pickup among other models**
- ◇ **As MMTh's plant is located to the southeast of Bangkok, plant facilities were not directly damaged from the flooding**
- ◇ **Production was temporarily halted in mid-October due to disruption in local parts supply**
- ◇ **Production was restarted on November 14, at near-full production, will ramp up production to make up for production losses in 4Q**
 - **Production losses during halt (about 1 month): 23K units**
 - **Increase in 4Q production goal: 15K units**
 - **MMC is taking all steps to make up for the production losses of 8K units within FY2011**

***MMTh: Mitsubishi Motors (Thailand) Co, Ltd. (100% subsidiary of MMC)**

- **Head Office: Located to the north of Bangkok in Phatumthani Province**
- **Laem Chabang Plant: Southeast of Bangkok in Chonburi Province. 200K units produced in FY2010**

FY2011 3Q Regional Sales Volume (9-month cumulative, vs. FY10 3Q Actual)

Japan	North America	Europe	Asia & others	Total
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FY11 3Q Actual vs. FY10 3Q Actual (Cumulative)

- 16
(- 13%)

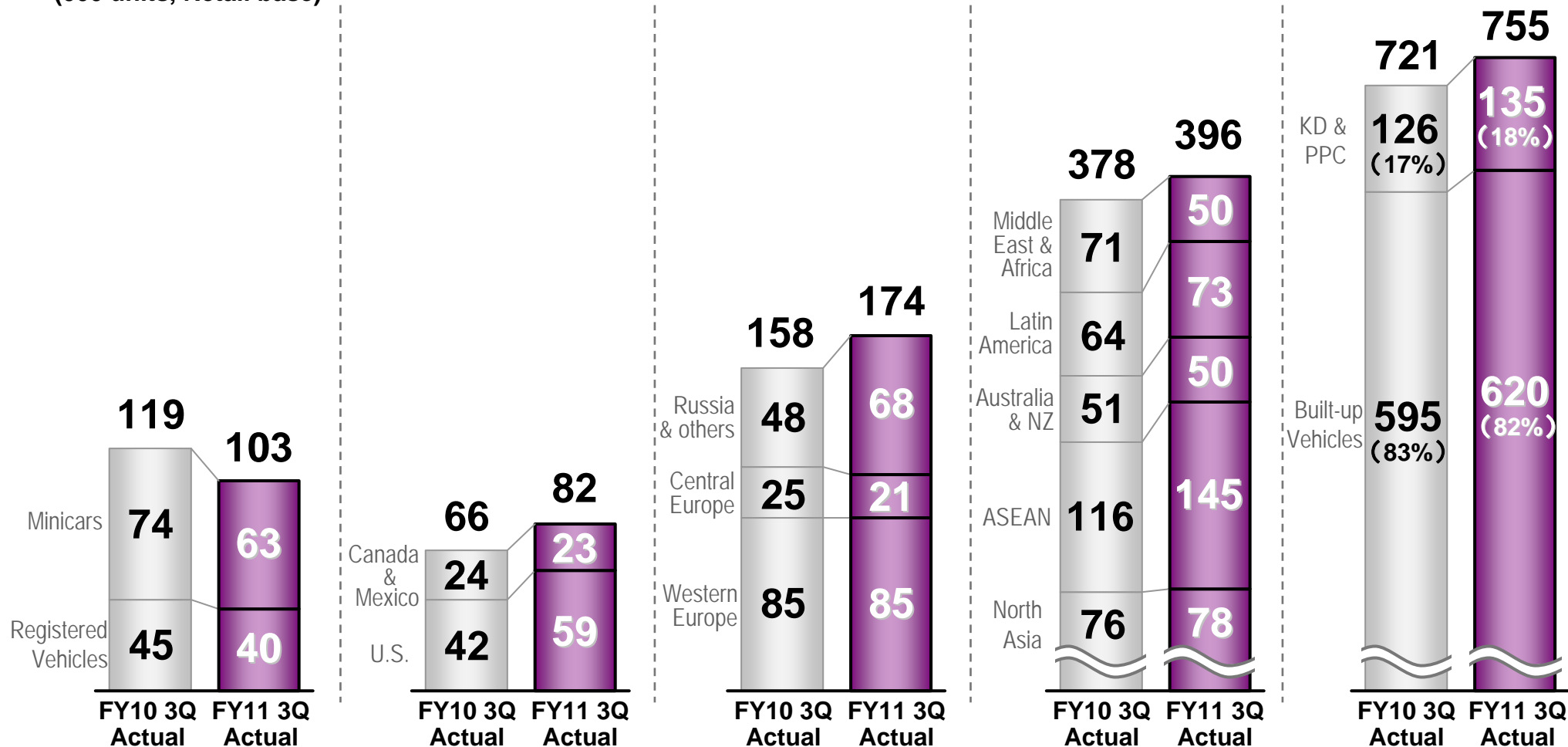
+ 16
(+ 24%)

+ 16
(+ 10%)

+ 18
(+ 5%)

+ 34
(+ 5%)

(000 units, Retail base)



Note: Sales volume is counted by the "New Calculation Method". (see p.13) Sales volume of FY2011 3Q refers to preliminary results.

Analysis of Operating Income (9-month cumulative, vs. FY10 3Q Actual)

(100 million yen)

FY10 3Q
('10/ 4-12)
Actual

+255

FY11 3Q
('11/ 4-12)
Actual

By region:

Japan	- 33
North America	+ 20
Europe	+158
Asia & Others	+61

+206

Vol/Mix

130

+49

Sales Expenses

-58

Forex

+166

Combined impact of raw material price / cost reduction

-108

Others

385

Forex booking rate, in yen

	<u>FY10</u>	<u>FY11</u>
USD	87	79
EUR	113	113
AUD	80	84

Main items:

-R&D expenses	- 32
-Indirect labor cost and others	- 76

Ordinary and Net Income (9-month cumulative, vs. FY10 3Q Actual)

(100 million yen)

	FY10 3Q (Apr-Dec'10) Actual	FY11 3Q (Apr-Dec'11) Actual	Change
Operating Income	130	385	+255
Non-operating Income	- 16	- 96	- 80
Ordinary Income	114	289	+175
Extraordinary Income & Tax	- 136	- 153	- 17
Net Income	- 22	136	+158

Balance Sheet (vs. end of FY10)

(100 million yen)

	Mar. 2011	Dec. 2011	Change
Total Assets	13,125	12,481	- 644
Cash & cash deposits	3,171	2,773	- 398
Accounts receivable	1,144	969	- 175
Inventory	1,893	2,080	+ 187
PP&E	3,836	3,710	- 126
Total Liabilities	10,644	10,148	- 496
Accounts payable	2,786	2,807	+ 21
Interest-bearing debt	3,979	3,620	- 359
Net Assets	2,481	2,333	- 148

FY2011 Regional Sales Volume Forecast (vs. Oct 28 FY11 Forecast)

Japan	North America	Europe	Asia & others	Total
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Feb 2 FY11 Forecast vs. Oct 28 FY11 Forecast

- 4
(- 3%)

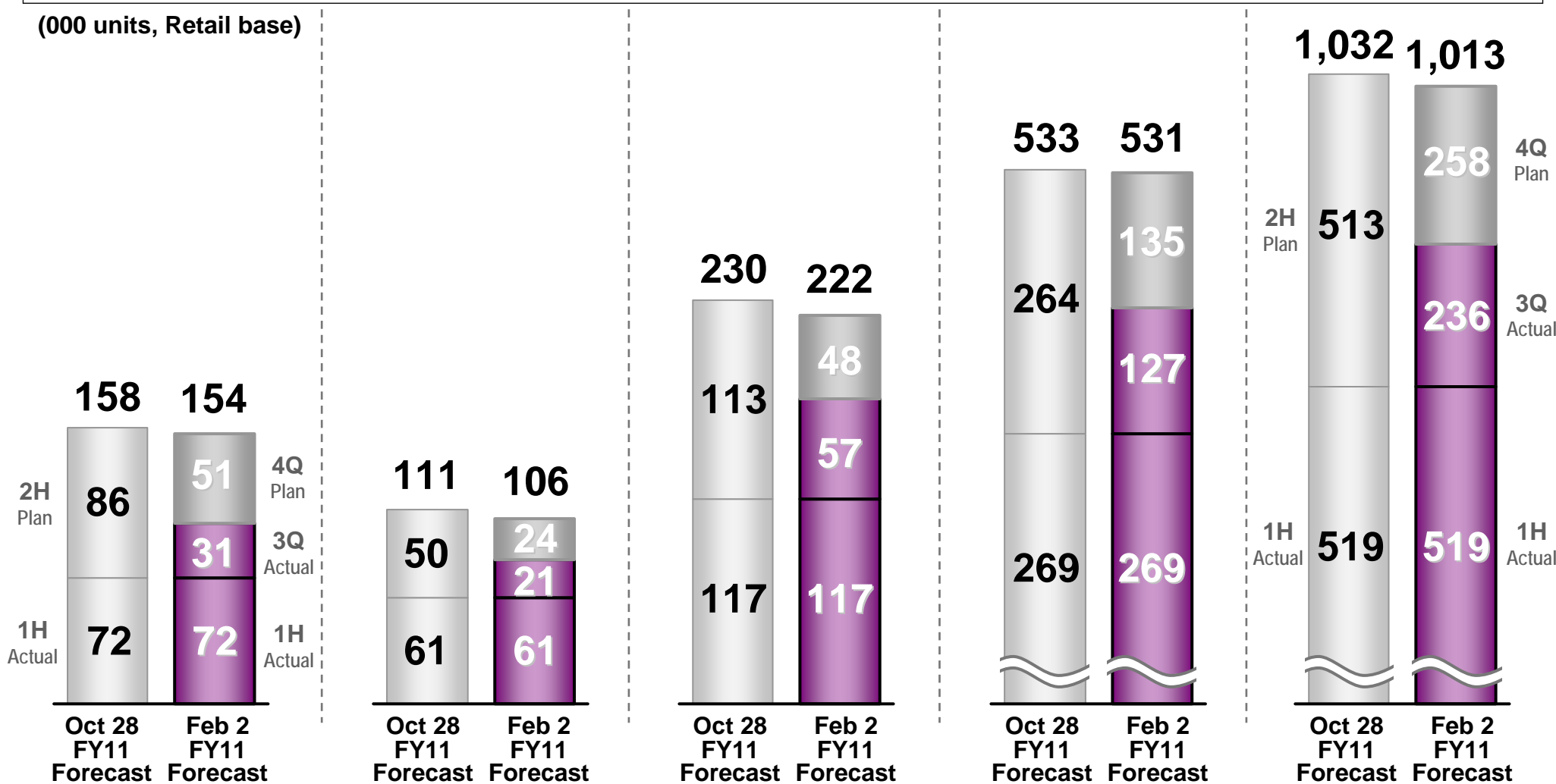
- 5
(- 4%)

- 8
(- 3%)

- 2
(-)

- 19
(- 2%)

(000 units, Retail base)



Note: Sales volume is counted by the "New Calculation Method". (see p.13) Sales volume of FY2011 3Q refers to preliminary results.

FY2011 Results Forecast Summary (vs. Oct 28 FY11 Forecast)

Continue to Push Forward in Achieving FY2011 Initial Operating Profit Goal of 50 Billion Yen

(100 million yen/000 units)

	FY11 Jun 13 Forecast	FY11 Oct 28 Forecast	FY11 Feb 2 Forecast	【Reference】 FY10 Actual			
Revenue	19,500	18,200	18,200	18,285			
Operating Income	500	500	500	403			
Ordinary Income	400	400	400	389			
Net Income	200	200	200	156			
Sales Volume (Retail)	1,075	1,032	1,013	987			
Sales Volume (wholesale)	1,173	1,094	1,080	1,098			
Forex Rate	FY11	1H	2H	FY11	4Q	FY11	Breakdown of change (vs. Oct 28 forecast) •Cost reduction +10 •Forex +20 •Parts sales and others -30
USD:	80	80	76	78	76	78	
EUR:	113	116	103	110	98	110	
AUD:	83	86	78	82	78	82	

Note: Sales volume is counted by the "New Calculation Method". (see p.13)

■ FY2011 3Q Results (9-month cumulative)

Achieved an Increase in Profits Despite a Severe Operating Environment Characterized by the Strong Yen, Thai Floods

- Retail Sales Volume
 - 755K units, 5% up YoY (ASEAN, EU, N. America main contributors)
- Wholesale Sales Volume
 - 769K units, 2% down YoY (ASEAN up but Japan and Middle East/Africa down)
- Revenue
 - 1,293.1 billion yen, down 1% YoY (affected by production halt in Thailand)
- Profit/Loss
 - Operating Profit: 38.5 billion yen, about 300% (25.5 billion yen) up YoY
Offset strong yen with cost reductions and improving model mix)
 - Net Profit: 13.6 billion yen, 15.8 billion yen up YoY=turnaround to net profitability

■ FY 2011 Full-year Forecasts

Continue to Push Forward in Achieving FY2011 Initial Operating Profit Goal of 50 Billion Yen

- Sales plan revised (Retail: 1,013K units, Wholesale: 1,080K units) to reflect market trends
- Initial FY2011 operating profit goal of 50 billion yen remains even with revisions to sales volume and forex rate forecasts



Concept PX-MiEV II

Additional Information



MIRAGE

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.

FY2010 3Q (cumulative) (000 Units)	<u>Former method</u>		<u>Volume Adjustment</u>		<u>New Method</u>
Retail Volume	807	—	86	=	721
Wholesale Volume	746	+	38	=	784

FY2011 3Q Regional Sales Volume (by quarter, vs. FY10 3Q Actual)

Japan	North America	Europe	Asia & others	Total
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FY11 3Q Actual vs. FY10 3Q Actual (Cumulative)

- 16
(- 13%)

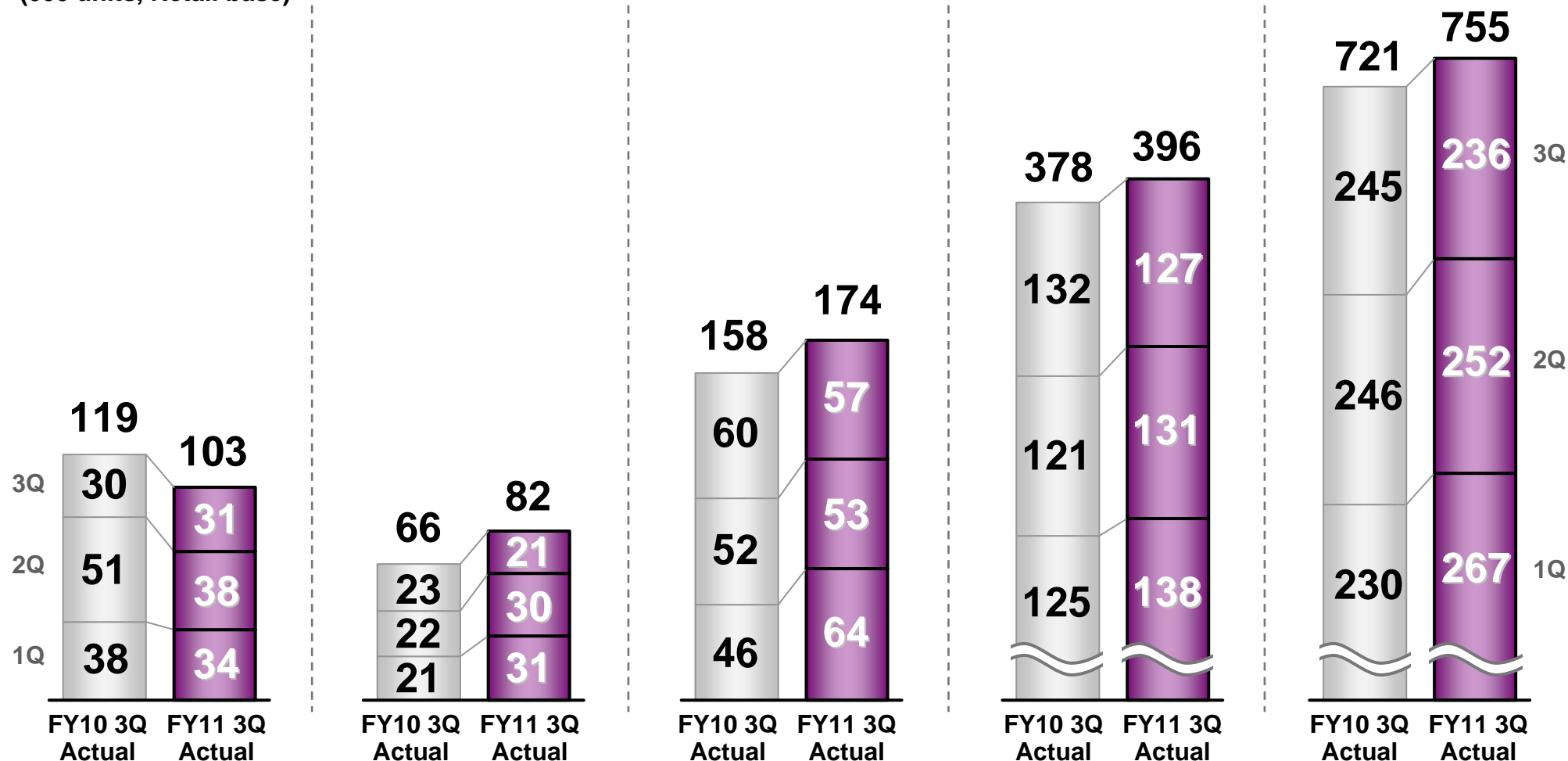
+ 16
(+ 24%)

+ 16
(+ 10%)

+ 18
(+ 5%)

+ 34
(+ 5%)

(000 units, Retail base)



Note: Sales volume is counted by the "New Calculation Method". (see p.13) Sales volume of FY2011 3Q refers to preliminary results.

FY2011 3Q Regional Results (9-month cumulative, vs. FY10 3Q Actual)

(100 million yen)

	FY10 3Q ('10/4-12) Actual	FY11 3Q ('11/4-12) Actual	Change
Revenue	13,109	12,931	-178
Japan	2,595	2,510	-85
North America	1,435	1,418	-17
Europe	3,468	3,465	-3
Asia & Others	5,611	5,538	-73
Operating Income	130	385	+255
Japan	17	-20	-37
North America	-223	-209	+14
Europe	-230	-114	+116
Asia & Others	566	728	+162

FY2011 Regional Sales Volume Forecast (vs. FY10 Actual)

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

Feb 2 FY11 Forecast vs. FY10 Actual

- 10
(- 6%)

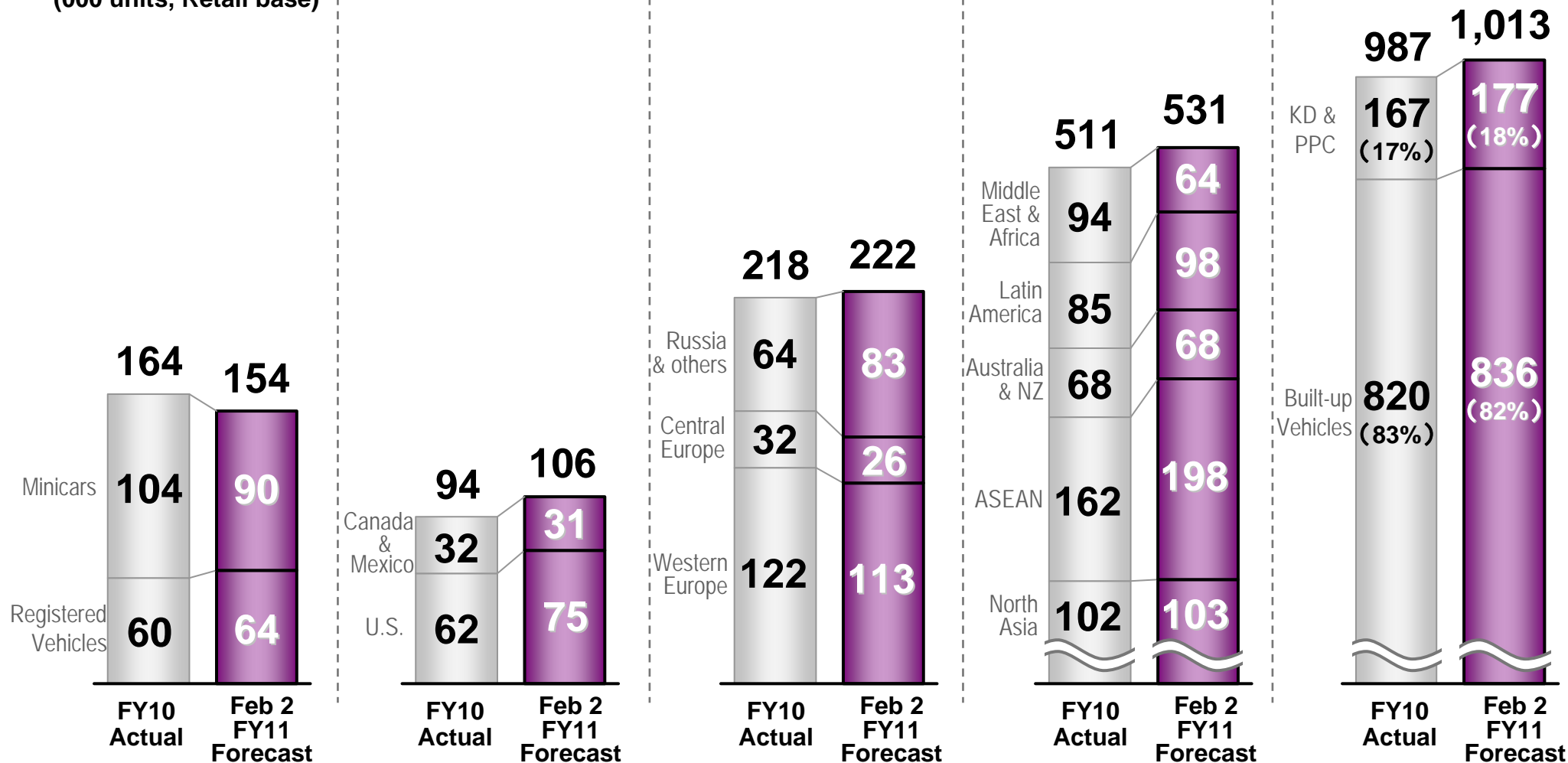
+ 12
(+ 13%)

+ 4
(+ 2%)

+ 20
(+ 4%)

+ 26
(+ 3%)

(000 units, Retail base)



Note: Sales volume is counted by the "New Calculation Method". (see p.13)

FY2011 Regional Sales Volume Forecast (vs. FY10 Actual)

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

Feb 2 FY11 Forecast vs. FY10 Actual

- 10
(- 6%)

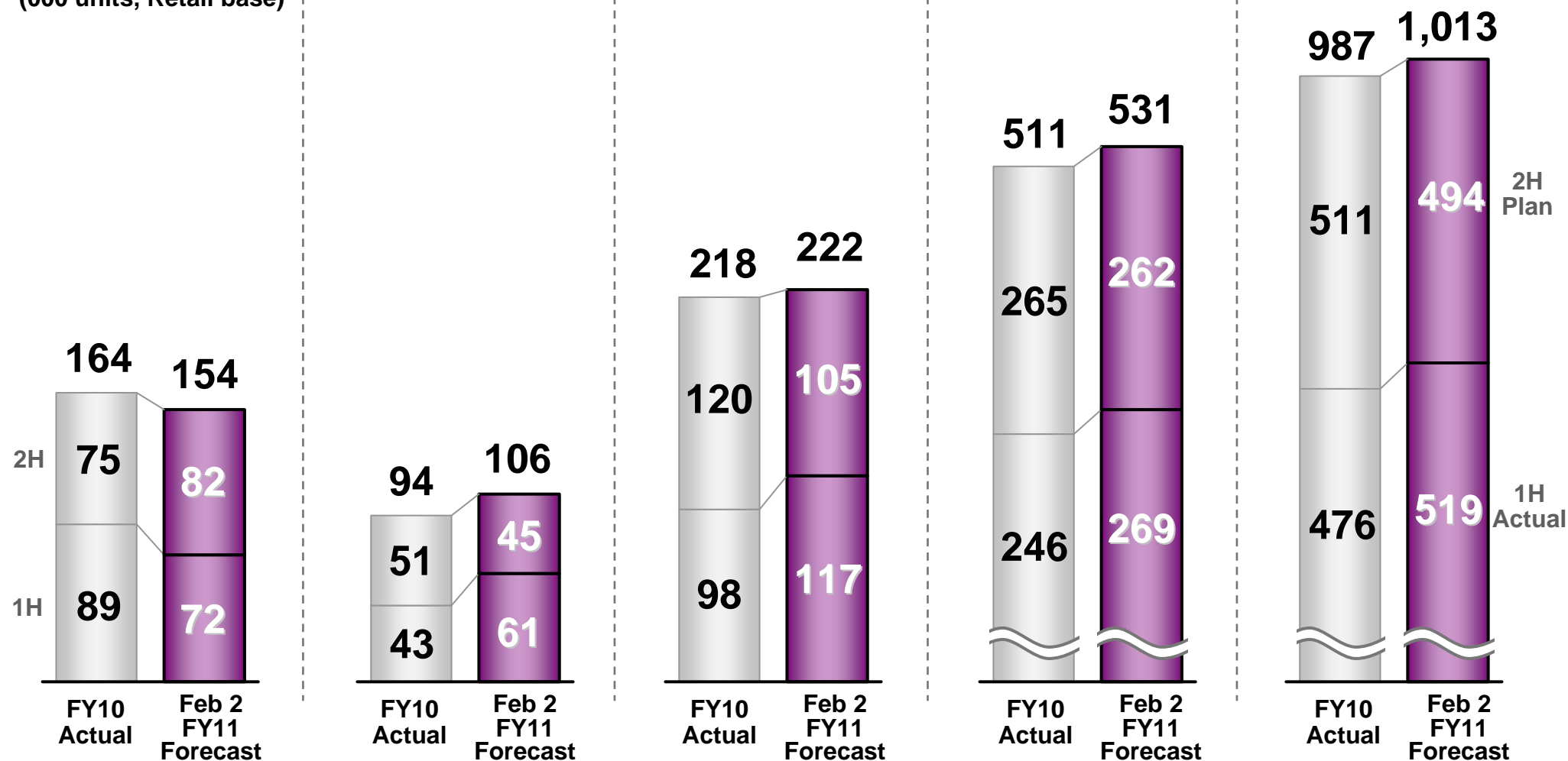
+ 12
(+ 13%)

+ 4
(+ 2%)

+ 20
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+ 26
(+ 3%)

(000 units, Retail base)



Note: Sales volume is counted by the "New Calculation Method". (see p.13)

FY2011 Regional Sales Volume Forecast (vs. Oct 28 FY11 Forecast)

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

Feb 2 FY11 Forecast vs. Oct 28 FY11 Forecast

- 4
(- 3%)

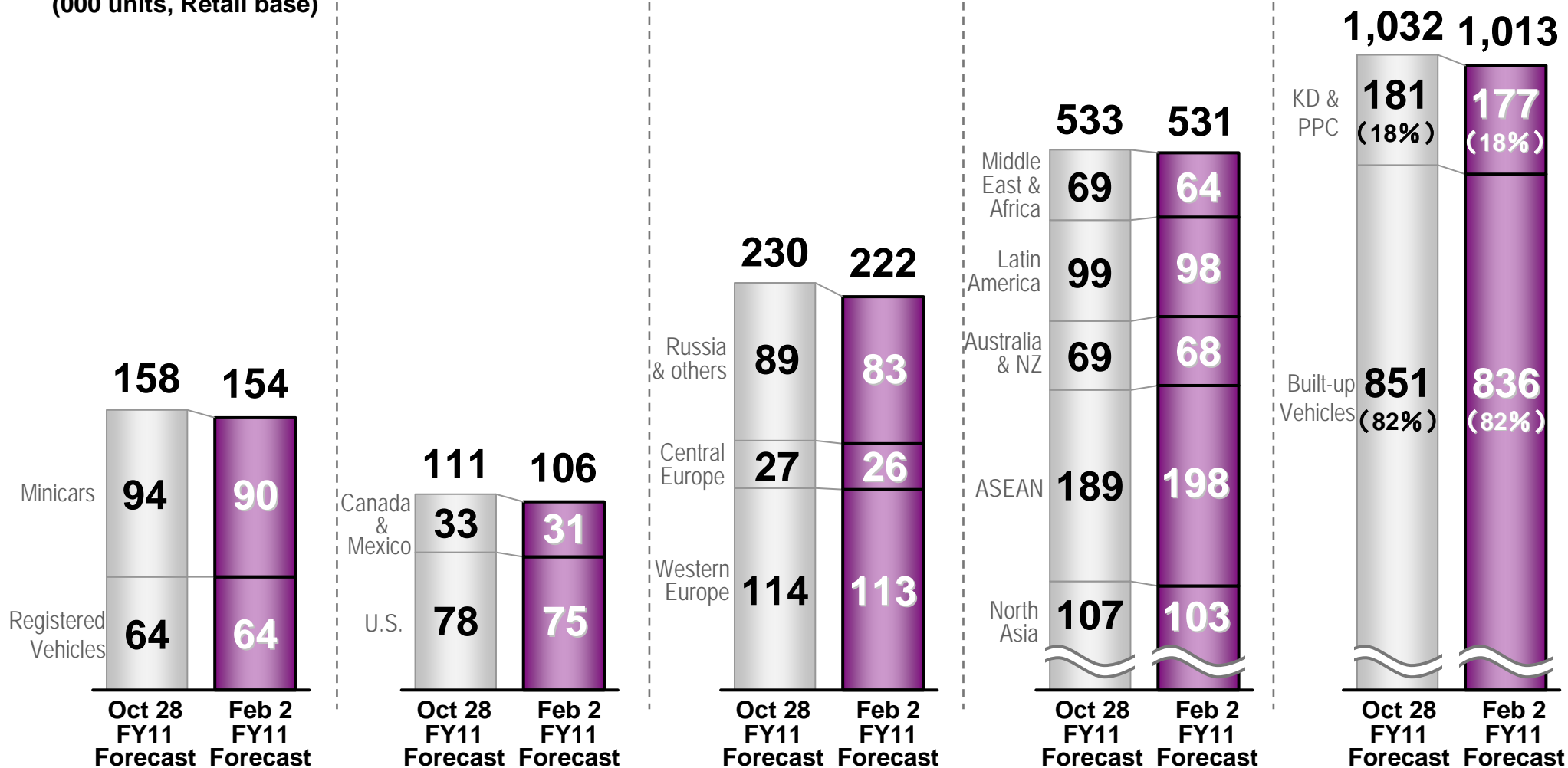
- 5
(- 4%)

- 8
(- 3%)

- 2
(-)

- 19
(- 2%)

(000 units, Retail base)



Note: Sales volume is counted by the "New Calculation Method". (see p.13)

FY2011 Regional Forecast (vs. FY10 Actual and Past Forecasts)

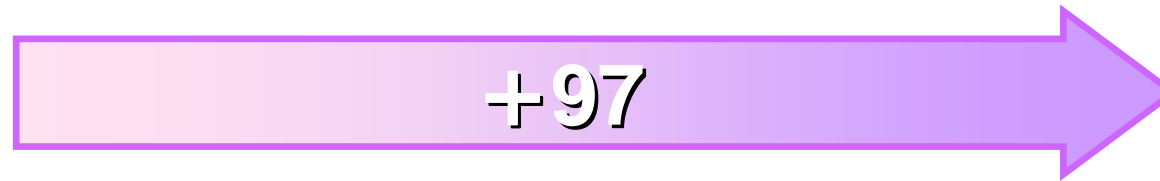
(100 million yen)

	FY10 Actual	FY11 Jun 13 Forecast	FY11 Oct 28 Forecast	FY11 Feb 2 Forecast
Revenue	18,285	19,500	18,200	18,200
Japan	3,633	3,700	3,700	3,700
North America	1,898	1,900	1,800	1,800
Europe	4,900	5,100	4,600	4,600
Asia & Others	7,854	8,800	8,100	8,100
Operating income	403	500	500	500
Japan	51	70	90	50
North America	- 279	- 330	- 310	- 290
Europe	- 264	- 170	- 210	- 220
Asia & Others	895	930	930	960

Analysis of Operating Income (vs. FY10 Actual)

(100 million yen)

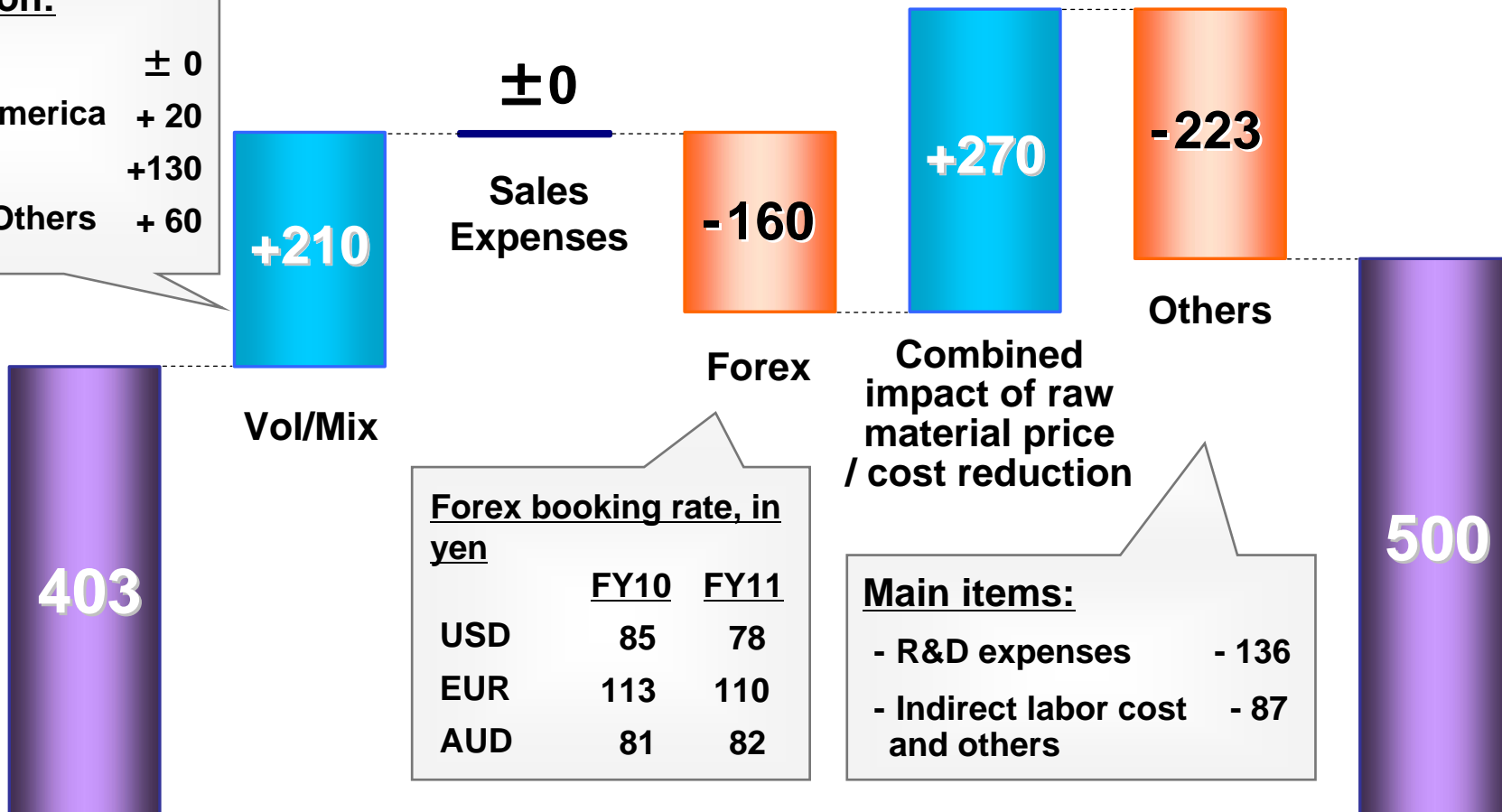
**FY10
Actual**



**Feb 2
FY11
Forecast**

By region:

Japan	± 0
North America	+ 20
Europe	+130
Asia & Others	+ 60



Forex booking rate, in yen

	FY10	FY11
USD	85	78
EUR	113	110
AUD	81	82

Main items:

- R&D expenses	- 136
- Indirect labor cost and others	- 87

Development of New MIVEC Engine and New AS&G

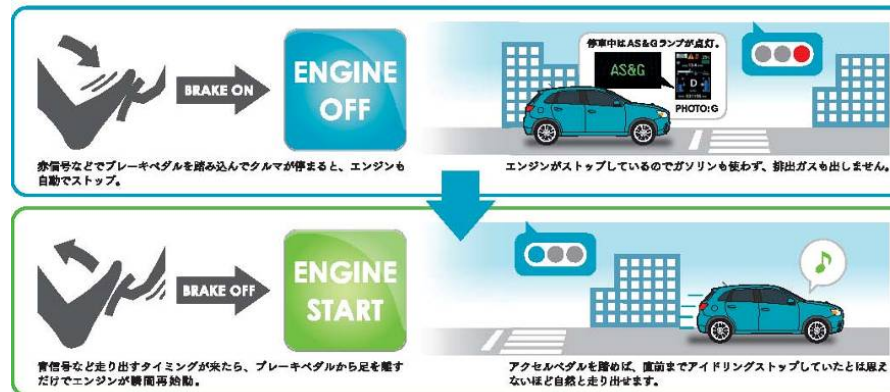
New MIVEC Engine



1.8/2.0L MIVEC*1 Engine

Auto Stop & Go Idling Stop System

AS&G 作動イメージ 特別な操作は必要ありません。いままでのアイドリングストップ機能が付いていないクルマと同じ感覚で運転するだけで、ストレスなく、この新しい環境技術の力が発揮できます。



12-14% Increase in Fuel Efficiency for the below four models*2



Japan-market *Galant Fortis*
(Lancer/Lancer EX)



Japan-market
Galant Fortis Sportback
(Lancer Sportback)



Japan-market *RVR*
(ASX/Outlander Sport)



Japan-market *Delica D:5*
(2WD)

*1 MIVEC : Mitsubishi Innovative Valve timing Electronic Control system *2 at Japanese 10-15 mode

Japanese Eco-car Tax Reduction at Purchase of 50-100%

Government Subsidies for "Clean Energy" Vehicles

Electric Vehicle

100%
Reduction

i MIEV



MINICAB
MIEV



Clean Diesel Passenger Vehicle

PAJERO



3.2L "Clean Diesel" Engine

Eco-car Subsidies: ¥100,000 (¥70,000 for minicars)

Precondition: FY2011 4th Extra Budget must pass and be enacted

COLT



Cool Very (2WD)

COLT PLUS



Very (2WD)

DELICA
D:2



S (2WD)

75%
Reduction

RVR



G (2WD)

OUTLANDER



20M (2WD)

DELICA
D:5



CHAMONIX (4WD)

GALANT
FORTIS



SUPER EXCEED (2WD)

GALANT
FORTIS
SPORTBACK



SPORT (2WD)

50%
Reduction

EK-WAGON



M (2WD/5MT)

*All data as of February 2, 2012.

Introduction of *MIRAGE* Global Strategic Vehicle

■ *MIRAGE* concept

- Compact / Affordable / 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*¹)
 - Idling-stop system (AS&G*²)
 - Regenerative braking system
 - Low aerodynamic drag and lightweight body



MIRAGE
MMC's Global Strategic Vehicle

■ Production sites

- New Third Factory at MMTh (Thailand)
- Working toward local production in China

■ Product Launch

- *MIRAGE* to be launched in Thailand first
- Other global markets: To be exported from Thailand







New Third Factory In Thailand
(as of December 2011)

*¹ MIVEC : Mitsubishi Innovative Valve timing Electronic Control system

*² AS&G : Auto Stop & Go

Expansion of Electric Vehicle Rollout

	FY2009 Units Sold: 1.6K	FY2010 Units Sold: 8.2K	FY2011 Sales Plan: 19K units (Japan:7K units, Overseas:12K units)
Japan	<p>Fleet Sales From Jul. 2009</p>  <p>Units Sold : 1.4K</p>		<p>Sales to Individuals From Apr. 2010</p>  <p>Units Sold : 2.6K</p> <p><i>MINICAB-MiEV</i> From Dec. 2011</p> <p>Mini commercial EV</p>
	<p>Roll out of <i>G</i> and <i>M</i> trim levels From Jul. 2011</p>		
Overseas	<p>From Fall 2009 RHD vehicles (Hong Kong, England, etc.)</p>		
	<p>From Oct. 2010</p>  <p><i>i-MiEV</i> for Europe</p> <p>Units Sold : 0.2K</p>	<p>Europe (LHD markets incl.)</p> <p>OEM to PSA Peugeot Citroën</p>	
		<p>Units Sold : 5.6K</p>	 <p><i>i-MiEV</i> for North America From Nov. 2011</p> <p>N. America</p>

Activities for Popularization of Electric Vehicles

Great Improvements to Japanese-market



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

¥1.88 million*1 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*2 : 15 min. (80%)
- MSRP : ¥2,600,000
- Subsidies : ¥720,000



*1: Japanese "Clean Vehicle" subsidies included. *2 Factory option on the M model.



The EV goes to work.

Two versions of the *MINICAB-MiEV* are offered, each with different battery capacities.



¥2.02 million*¹ 16.0kWh version

- Range/charge : 150km (JC08 cycle)
- Rated battery capacity : 16.0kWh
- Motor maximum output : 30kW [41PS]
- Battery charging time
 - Regular charging : 7 hours (100%)
 - Quick-charging*² : 35 min. (80%)
- MSRP : ¥2,950,000*³
- Subsidies : ¥960,000

¥1.73 million*¹ 10.5kWh version

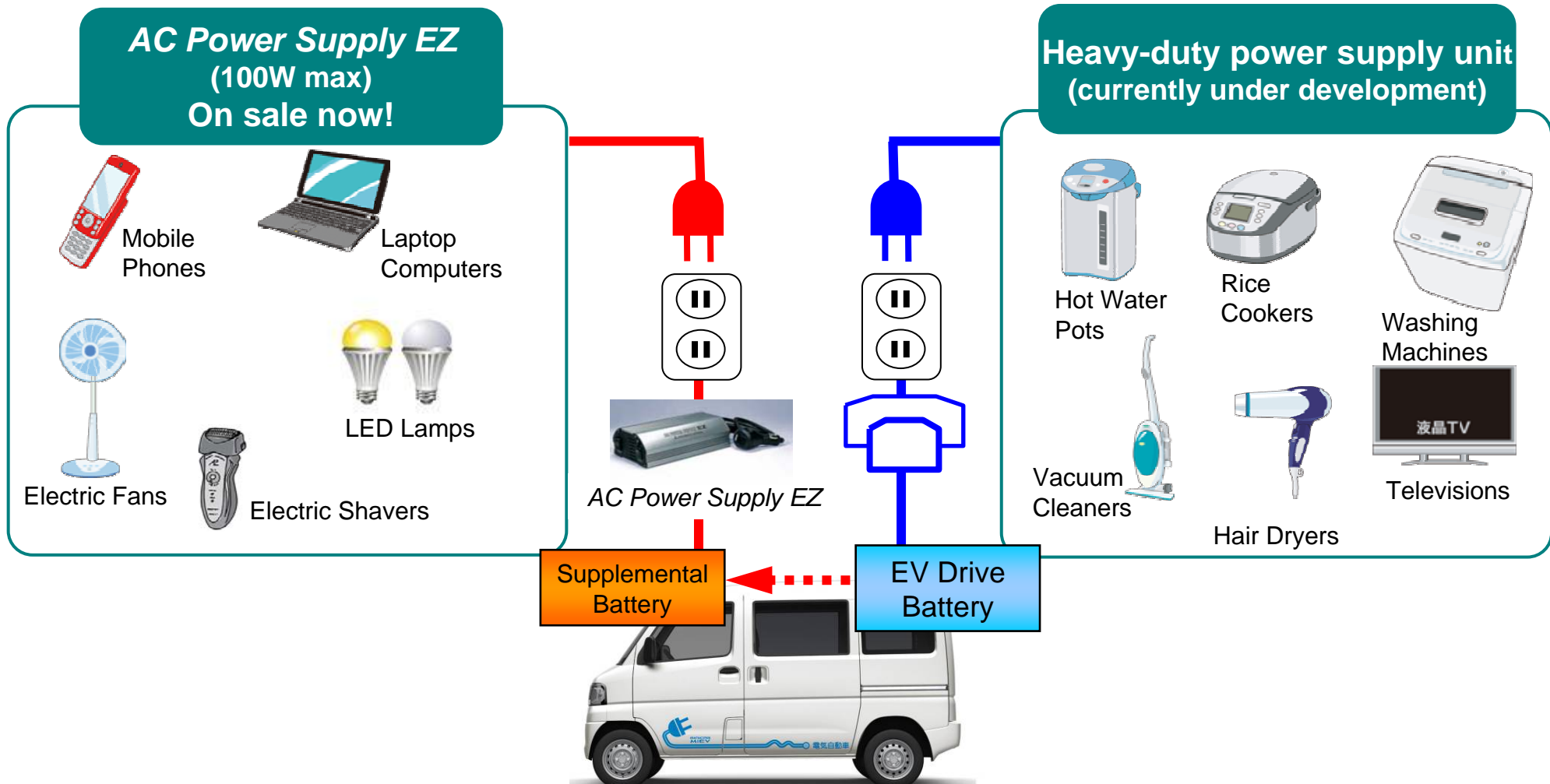
- Range/charge : 100km (JC08 cycle)
- Rated battery capacity : 10.5kWh
- Motor maximum output: 30kW [41PS]
- Battery charging time
 - Home charging : 4.5 hours (100%)
 - Quick-charging*² : 15 min. (80%)
- MSRP : ¥2,400,000*³
- Subsidies : ¥670,000

*1: Japanese "Clean "Vehicle" subsidies included. *2 Factory option on the M model.*3: Two-seater version

Making EVs an External Power Supply

POWER SUPPLY

- AC Power Supply EZ already on sale.
- 1500W power supply unit to go on sale this fiscal year.



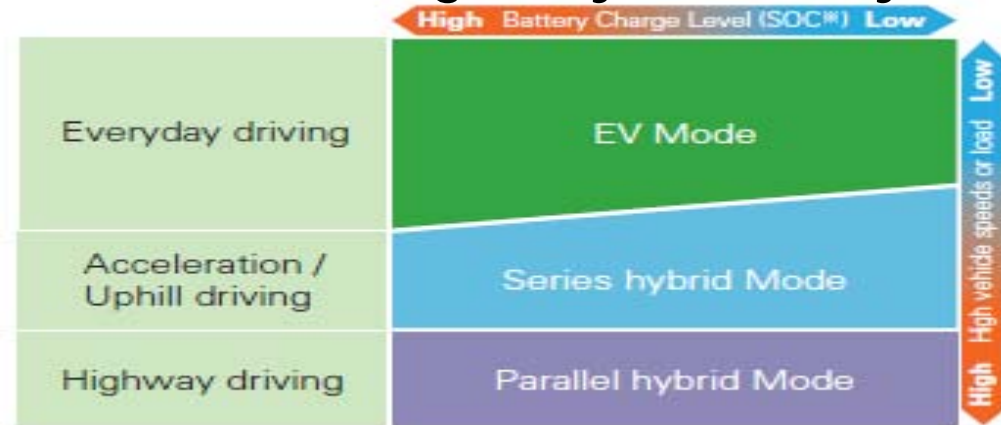
The MITSUBISHI Concept PX-MiEV II Eco-SUV



Concept PX-MiEV II

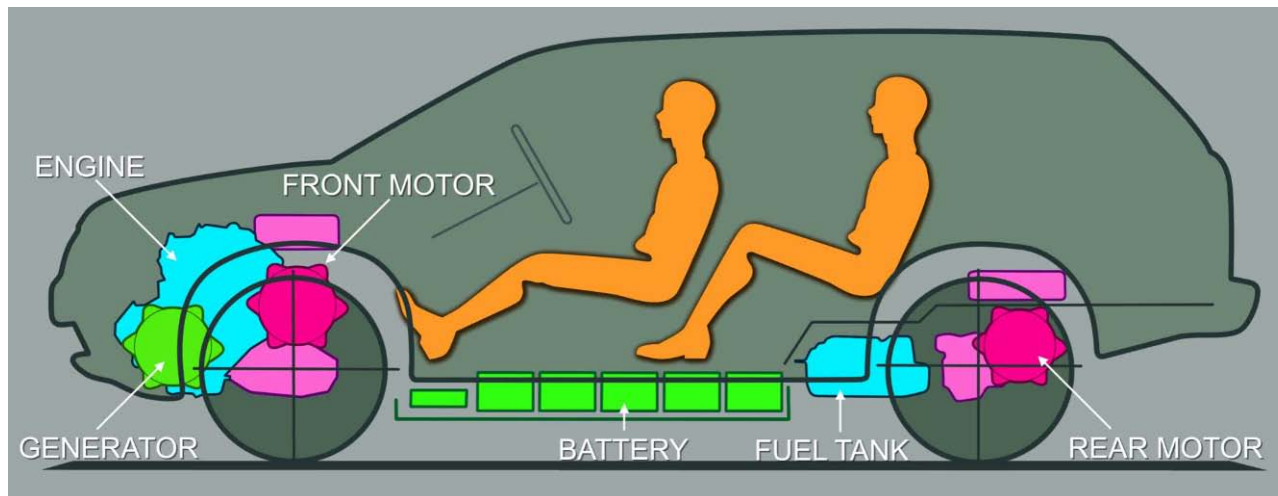
PHEV displayed at the 2011 Tokyo Motor Show

MITSUBISHI Plug-in Hybrid EV System



※ State of Charge

- Target EV Cruising Range : more than 50km
- Target Combined Cruising Range : more than 800km
- Target Fuel Efficiency : more than 60km/L



System Structure

1. EV Components

- Drive Battery
- F/R Electric Motors
- F/R Inverters

2. IC* Engine/Fuel Tank

3. Generator

*Internal Combustion



Concept **PX-MiEV II**

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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