

Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2013 [Japan GAAP]

Company name: **Mitsubishi Motors Corporation**
 Listing: First Section, the Tokyo Stock Exchange
 Stock code: 7211
 URL: <http://www.mitsubishi-motors.co.jp/>
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 Scheduled date to file quarterly report: August 10, 2012
 Scheduled date to deliver cash dividends: TBD
 Quarterly earnings supplementary explanatory documents: Yes
 Quarterly earnings presentation: Yes

(Figures less than one million yen are rounded, unless otherwise noted)

1. Consolidated performance for the first quarter of fiscal year 2012 (from April 1, 2012 to June 30, 2012)

(1) Consolidated operating results

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2012 1 st quarter	419,296	(2.9)	14,933	22.1	14,214	38.0	19,957	367.3
FY2011 1 st quarter	431,949	7.0	12,233	-	10,301	-	4,270	-

Note: Comprehensive income FY2012 1st quarter: ¥ (6,874) million (- %) FY2011 1st quarter: ¥ (554) million (- %)

	Net income per share	Diluted net income per share
	Yen	Yen
FY2012 1 st quarter	3.60	1.96
FY2011 1 st quarter	0.77	0.43

(2) Consolidated financial position

As of	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
June 30, 2012	1,232,012	257,954	20.2
March 31, 2012	1,321,306	265,620	19.5

Reference: Equity As of June 30, 2012: ¥ 249,148 million As of March 31, 2012: ¥ 256,994 million

2. Cash dividends

Record date	Cash dividends per share				
	First quarter	Second quarter	Third quarter	Fiscal year-end	Annual
	Yen	Yen	Yen	Yen	Yen
FY2011	-	0.00	-	0.00	0.00
FY2012	-				
FY2012 (Forecast)		0.00	-	0.00	0.00

Note: Revisions to the forecasts of cash dividends in the current quarter: Nil

3. Consolidated earnings forecasts for fiscal year 2012 (from April 1, 2012 to March 31, 2013)

(Percentages indicate changes over the same period in the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
FY2012 2 nd half	920,000	1.4	30,000	(12.3)	26,000	11.8	20,000	88.9	3.61
Full year	1,980,000	9.6	80,000	25.6	62,000	1.8	13,000	(45.7)	2.35

Note: Revisions to the consolidated earnings forecasts in the current quarter: Yes

For revisions to consolidated earnings forecasts, please refer to "Revision to Results Forecast for FY2012", which has been announced today (July 30, 2012).

* Notes:

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of simple accounting as well as specific accounting for preparing the quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - 1) Changes in accounting policies due to revisions to accounting standards: No
 - 2) Changes in accounting policies due to other reasons: No
 - 3) Changes in accounting estimates: No
 - 4) Restatement: No
- (4) Number of issued shares (common stock)
 - 1) Total number of issued shares and outstanding at the end of the period (including treasury stock)

As of June 30, 2012:	5,537,956,840 shares
As of March 31, 2012:	5,537,956,840 shares
 - 2) Number of shares of treasury stock at the end of the period

As of June 30, 2012:	2,194,665 shares
As of March 31, 2012:	94,665 shares
 - 3) Average number of shares during the period (cumulative from the beginning of the fiscal year)

FY2012 1 st quarter:	5,536,823,713 shares
FY2011 1 st quarter:	5,537,865,221 shares

* Quarterly review procedures:

As of when this summary of quarterly financial results have been released as flash report, we have not completed the review for the quarterly financial reporting required in accordance with the Financial Instruments and Exchange Act.

* Proper use of earnings forecasts, and other special matters:

The earnings forecasts are based on judgments and estimates that have been made on the basis of currently available information and are subject to a number of risks and uncertainties. Changes in the company's business environment, in market trends and in foreign exchange rates may cause actual results to differ materially from these forecast figures.

[Qualitative Information and Financial Statements]

1. Qualitative information on consolidated operating results

The operating environment for automobile makers was as harsh as ever in the first quarter of the 2012 fiscal year (FY). The rebuilding of the earthquake disaster areas, as well as the national "eco-car" subsidies supported demand in Japan. However outside of Japan, the lingering strength of the yen continues to hinder Japanese companies' competitiveness abroad. Moreover, the worsening of the debt crises in Eurozone countries affected emerging countries like China, among others. With these factors the slowing down of the global economy intensified.

In the midst of this operating environment, the Mitsubishi Motors Group's consolidated operating results for the first quarter of FY2012 are as follows: Net sales, affected by the strong yen and other negative factors decreased 12.6 billion yen, or 3% year-on-year to 419.3 billion yen. Operating income rose 2.7 billion yen, or 22% year-on-year, to a profit of 14.9 billion yen. Despite negative factors such as the high yen, the increase was made possible mainly due to improvements in model mix, together with other measures such as reductions in materials and other costs. Ordinary income rose 3.9 billion yen, or 38% year-on-year to a profit of 14.2 billion yen. Net income rose 15.7 billion yen, or 367% year-on-year to a profit of 20 billion yen, boosted by the sale of all holdings in GAC Changfeng Motor Co., Ltd., (11.4 billion yen) recorded as extraordinary income.

Although year-on-year retail sales volume by unit increased in Asia and Other Regions, Japan, North America, and Europe all decreased. As a result, global retail sales in the first quarter of FY2012 totaled 239,000 units, a decrease of 28,000 units, or 11% year-on-year. Sales volumes by region were as follows:

In Japan, Mitsubishi Motors posted a sales volume of 30,000 units, a decrease of 4,000 units, or 12% year-on-year. Factors that negatively influenced sales volume were mainly the lack of models in the minicar class that qualify for the government's "eco-car" incentives, and the end of the current model life cycles of the Colt and Outlander core models in the registered vehicle class.

In North America, Mitsubishi Motors posted a sales volume of 23,000 units, a decrease of 8,000 units, or 26% over the same period last year; mostly due to a drop in sales in the United States of the Eclipse and the Endeavor, following the termination of those models' production.

In Europe, Mitsubishi Motors posted a sales volume of 46,000 units, a decrease of 18,000 units, or 28% over the same period last year. Western Europe's declining overall demand led to a deep drop in sales year-on-year; in addition in Russia, with its solid growth in overall demand, sales failed to set pace with that growth as consumers waited for the coming of the next-generation Outlander, one of MMC's top-selling models in the country.

In Asia and Other Regions, Mitsubishi Motors posted a sales volume of 140,000 units, an increase of 2,000 units, or 1% over the same period last year. Although sales volume decreased in North Asia as well as the Middle East & Africa regions, the increase was made possible mainly by strong sales in ASEAN bloc countries led by Thailand where the Mirage is showing a strong takeoff since its March release.

2. Qualitative information on consolidated financial position

Total assets as of June 30, 2012 amounted to 1,232.0 billion yen, a decrease of 89.3 billion yen from the end of FY2011. Out of total assets, cash and cash deposits amounted to 300.0 billion yen, a 11.6 billion yen decrease from the end of FY2011.

Total liabilities amounted to 974.0 billion yen, decreasing of 81.7 billion yen from the end of FY2011. Out of total liabilities, the balance of interest-bearing debt was 300.4 billion yen, a decrease of 47.7 billion yen from the end of FY2011. In spite of an increase in shareholder equity, this was offset by factors including a stronger end-of-term yen rate, leading to net assets amounting to 258.0 billion yen, a decrease of 7.6 billion yen from the end of FY2011.

3. Qualitative information on consolidated earnings forecasts

After examining the results for the first quarter of FY2012, Mitsubishi Motors has decided to revise upward the operating income, ordinary income, and net income items of its consolidated forecasts for the first-half of FY2012 (April 1 through September 30), announced on April 26, 2012.

Although the operating income, ordinary income for 2012 full-year forecasts (announced on April 26, 2012), are being revised upward to follow respective increases in the first half of FY2012 forecasts, the net income for the FY2012 full-year forecasts (announced on April 26, 2012) are being revised downward due to the effect of an impending sale of all holdings in Netherlands Car B.V. (a wholly-owned subsidiary). For details, please refer to the "Revision to First-Half Results Forecast for FY2012," announced on July 30, 2012.

4. Others

- (1) Changes in significant subsidiaries during the period
N/A

3. Consolidated financial statements

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2012	As of June 30, 2012
Assets		
Current assets		
Cash and deposits	311,631	300,039
Notes and accounts receivable-trade	146,182	114,275
Merchandise and finished goods	118,788	117,070
Work in process	20,088	29,021
Raw materials and supplies	48,586	31,932
Other	121,161	102,651
Allowance for doubtful accounts	(7,263)	(6,223)
Total current assets	759,175	688,766
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	77,580	78,323
Machinery, equipment and vehicles, net	113,112	126,233
Tools, furniture and fixtures, net	45,956	51,903
Land	99,173	98,041
Construction in progress	40,913	14,530
Total Property, plant and equipment	376,736	369,032
Intangible assets	11,669	11,342
Investments and other assets		
Investment securities	72,477	61,095
Other	111,709	111,673
Allowance for doubtful accounts	(10,461)	(9,898)
Total investments and other assets	173,724	162,870
Total noncurrent assets	562,130	543,245
Total assets	1,321,306	1,232,012

(Millions of yen)

	As of March 31, 2012	As of June 30, 2012
Liabilities		
Current liabilities		
Notes and accounts payable-trade	317,355	280,520
Short-term loans payable	186,690	147,134
Accounts payable-other and accrued expenses	99,220	93,243
Income taxes payable	8,792	6,282
Provision for product warranties	24,753	23,610
Other	66,644	82,954
Total current liabilities	703,457	633,746
Noncurrent liabilities		
Long-term loans payable	161,390	153,224
Provision for retirement benefits	108,602	109,246
Provision for directors' retirement benefits	912	912
Other	81,323	76,927
Total noncurrent liabilities	352,228	340,311
Total liabilities	1,055,686	974,058
Net assets		
Shareholders' equity		
Capital stock	657,355	657,355
Capital surplus	432,666	432,666
Retained earnings	(726,028)	(706,070)
Treasury stock	(15)	(217)
Total shareholders' equity	363,976	383,732
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,327	2,579
Deferred gains or losses on hedges	2,232	(3,879)
Foreign currency translation adjustment	(120,542)	(133,284)
Total accumulated other comprehensive income	(106,982)	(134,584)
Minority interests	8,626	8,805
Total net assets	265,620	257,954
Total liabilities and net assets	1,321,306	1,232,012

(2) Consolidated statements of income and consolidated statements of comprehensive income

Consolidated statements of income	(Millions of yen)	
	FY2011 1 st quarter (from April 1, 2011 to June 30, 2011)	FY2012 1 st quarter (from April 1, 2012 to June 30, 2012)
Net sales	431,949	419,296
Cost of sales	357,202	341,352
Gross profit	74,747	77,943
Selling, general and administrative expenses		
Advertising and promotion expenses	15,895	15,180
Freightage expenses	9,926	9,666
Provision of allowance for doubtful accounts	(836)	(356)
Directors' compensations, salaries and allowances	14,829	15,106
Provision for retirement benefits	1,223	1,192
Depreciation	2,319	2,094
Research and development expenses	8,391	9,234
Other	10,764	10,892
Total selling, general and administrative expenses	62,514	63,010
Operating income (loss)	12,233	14,933
Non-operating income		
Interest income	981	675
Equity in earnings of affiliates	1,429	3,572
Other	272	479
Total non-operating income	2,683	4,727
Non-operating expenses		
Interest expenses	3,624	2,763
Foreign withholding tax	17	1,153
Litigation expenses	413	316
Other	559	1,214
Total non-operating expenses	4,614	5,446
Ordinary income (loss)	10,301	14,214
Extraordinary income		
Gain on sales of noncurrent assets	24	20
Gain on sales of investment securities	-	11,401
Other	3	152
Total extraordinary income	27	11,574
Extraordinary loss		
Loss on retirement of noncurrent assets	150	169
Loss on sales of noncurrent assets	7	13
Loss on disaster	634	-
Other	35	2
Total extraordinary losses	827	185
Income (loss) before income taxes and minority interests	9,501	25,603
Income taxes	4,513	4,714
Income (loss) before minority interests	4,988	20,889
Minority interests in income	717	932
Net income (loss)	4,270	19,957

Consolidated statements of comprehensive income

(Millions of yen)

	FY2011 1 st quarter (from April 1, 2011 to June 30, 2011)	FY2012 1 st quarter (from April 1, 2012 to June 30, 2012)
Income (loss) before minority interests	4,988	20,889
Other comprehensive income		
Valuation difference on available-for-sale securities	1,705	(8,745)
Deferred gains or losses on hedges	(2,450)	(6,111)
Foreign currency translation adjustment	(5,852)	(14,919)
Share of other comprehensive income of associates accounted for using equity method	1,054	2,012
Total other comprehensive income	(5,542)	(27,764)
Comprehensive income	(554)	(6,874)
Comprehensive income attributable to:		
Owners of the parent	(1,109)	(7,639)
Minority interests	555	764

(3) Notes on premise of going concern

N/A

(4) Segment information

FY2011 1st quarter (from April 1, 2011 to June 30, 2011)

1. Sales and income (loss) for each reportable segment

(Millions of yen)

	Automobiles	Financial services	Total	Adjustment (Note 1)	Amount in the consolidated statement of income (Note 2)
Net sales					
(1) External customers	429,214	2,734	431,949	-	431,949
(2) Intersegment sales & transfers	(123)	-	(123)	123	-
Total	429,090	2,734	431,825	123	431,949
Segment income (loss)	11,092	1,016	12,109	123	12,233

Note: 1. Adjustment of segment income (loss) represents the elimination of intersegment transactions.
2. The aggregate amount of segment income (loss) agrees to the amount of operating income (loss) presented in the consolidated statement of income.

(Supplementary information about geographic information)

1) Net sales to the external customers, classified in accordance with the geographic location of the external customers

(Millions of yen)

	Japan	North America	Europe	Asia	Oceania	Other	Total
Net sales							
Net sales to external customers	76,112	41,277	117,695	104,774	44,246	47,843	431,949

Note: 1. Main countries and regions outside Japan are grouped as follows:
(1) North America.....The United States
(2) Europe.....The Netherlands, Italy, Germany, Russia, Ukraine
(3) Asia.....Thailand, Malaysia, Taiwan, China
(4) Oceania.....Australia, New Zealand
(5) Other.....U.A.E., Puerto Rico

2) Net sales and operating income (loss) classified in accordance with the geographic location of the company and its consolidated subsidiaries

(Millions of yen)

	Japan	North America	Europe	Asia	Oceania	Other	Total	Corporate and eliminations	Consolidated
Net sales									
(1) External customers	246,255	38,990	42,284	53,976	44,246	6,196	431,949	-	431,949
(2) Intersegment sales & transfers	100,633	1,274	19,023	59,665	25	-	180,622	(180,622)	-
Total	346,888	40,265	61,307	113,642	44,271	6,196	612,572	(180,622)	431,949
Operating income (loss)	(1,590)	(810)	4,175	10,372	124	384	12,656	(423)	12,233

Notes: 1. Main countries and regions outside Japan are grouped as follows:

- (1) North America.....The United States
- (2) Europe.....The Netherlands, Germany, Russia
- (3) Asia.....Thailand, The Philippines
- (4) Oceania.....Australia, New Zealand
- (5) Other.....U.A.E., Puerto Rico

FY2012 1st quarter (from April 1, 2012 to June 30, 2012)

1. Sales and income (loss) for each reportable segment

(Millions of yen)

	Automobiles	Financial services	Total	Adjustment (Note 1)	Amount in the consolidated statement of income (Note 2)
Net sales					
(1) External customers	416,764	2,531	419,296	-	419,296
(2) Intersegment sales & transfers	(192)	-	(192)	192	-
Total	416,572	2,531	419,104	192	419,296
Segment income (loss)	13,942	798	14,741	192	14,933

- Notes: 1. Adjustment of segment income (loss) represents the elimination of intersegment transactions.
2. The aggregate amount of segment income (loss) agrees to the amount of operating income (loss) presented in the consolidated statement of income.

(Supplementary information about geographic information)

1) Net sales to the external customers, classified in accordance with the geographic location of the external customers

(Millions of yen)

	Japan	North America	Europe	Asia	Oceania	Other	Total
Net sales							
Net sales to external customers	74,520	43,042	98,169	113,058	37,679	52,826	419,296

Notes: 1. Main countries and regions outside Japan are grouped as follows:

- (1) North America.....The United States
- (2) Europe.....The Netherlands, Italy, Germany, Russia, Ukraine
- (3) Asia.....Thailand, Malaysia, Taiwan, China
- (4) Oceania.....Australia, New Zealand
- (5) Other.....U.A.E., Puerto Rico

2) Net sales and operating income (loss) classified in accordance with the geographic location of the company and its consolidated subsidiaries

(Millions of yen)

	Japan	North America	Europe	Asia	Oceania	Other	Total	Corporate and eliminations	Consolidated
Net sales									
(1) External customers	242,285	40,303	20,490	72,106	37,679	6,432	419,296	-	419,296
(2) Intersegment sales & transfers	78,742	2,141	13,733	64,851	1	-	159,470	(159,470)	-
Total	321,027	42,444	34,224	136,957	37,680	6,432	578,766	(159,470)	419,296
Operating income (loss)	(7,437)	(1,197)	3,507	15,494	98	99	10,565	4,368	14,933

Notes: 1. Main countries and regions outside Japan are grouped as follows:

- (1) North America.....The United States
- (2) Europe.....The Netherlands, Germany, Russia
- (3) Asia.....Thailand, The Philippines
- (4) Oceania.....Australia, New Zealand
- (5) Other.....U.A.E., Puerto Rico

(5) Notes on significant changes in the amount of shareholders' equity

N/A