

FY2012 First Quarter Financial Results

MIRAGE



Mirage all-new "global compact"

Mitsubishi Motors Corporation

July 30, 2012

FY2012 1Q Results Summary (vs. FY2011 1Q Actual)

Increased Profits Despite a Severe Operating Climate with Strong Yen and European Debt Crises

(100 million yen/000 units)

	FY11 1Q Actual	FY12 1Q Actual	Change	【Reference】 Apr 26 FY12 1H Forecast
Revenue	4,319	4,193	- 126	9,200
Operating Income	122	149	+27	220
Ordinary Income	103	142	+39	180
Net Income	43	200	+157	90
Sales Volume (retail)	267	239	- 28	516
Sales Volume (wholesale)	252	258	+6	564
(OEM, etc.)	(20)	(22)	(+2)	(47)

Note: Sales volume of FY2012 1Q refers to preliminary results.

FY2012 1Q Regional Sales Volume (vs. FY2011 1Q Actual)

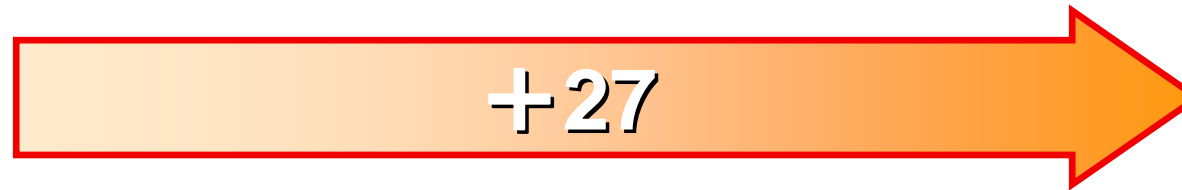
Japan		North America		Europe		Asia & others		Total	
FY12 1Q Actual vs. FY11 1Q Actual									
- 4 (-12%)		- 8 (-26%)		- 18 (-28%)		+2 (+1%)		- 28 (-11%)	
(000 units, Retail base)								267	
								KD & PPC 44 (17%) 239	
								44 (13%)	
				64		Latin America 23 23			
				Russia & others 23 46		Australia & NZ 17 17		Built-up Vehicles 223 (83%) 195 (82%)	
				Central Europe 8 21		ASEAN 50 62			
Minicars 34 30		Canada & Mexico 31 23							
21 20		7 7		Western Europe 33 4					
Registered Vehicles 13 10		U.S. 24 16				North Asia 27 22			
<u>FY11 1Q Actual</u> <u>FY12 1Q Actual</u>		<u>FY11 1Q Actual</u> <u>FY12 1Q Actual</u>		<u>FY11 1Q Actual</u> <u>FY12 1Q Actual</u>		<u>FY11 1Q Actual</u> <u>FY12 1Q Actual</u>		<u>FY11 1Q Actual</u> <u>FY12 1Q Actual</u>	

Note: Sales volume of FY2012 1Q refers to preliminary results.

Analysis of Operating Income (vs. FY2011 1Q Actual)

(100 million yen)

**FY11 1Q
Actual**



**FY12 1Q
Actual**

+19

- 4

-33

+48

-3

Others

**Sales
Expenses**

Vol/Mix

**Forex
Combined
impact of raw
material price
/ cost reduction**

122

By region:

Japan	+ 6
North America	- 3
Europe	- 11
Others	+27

Forex booking rate, in yen

	<u>FY11</u>	<u>FY12</u>
USD	82	80
EUR	118	106
AUD	88	82
THB	2.70	2.56

149

FY2012 1Q Ordinary and Net Income (vs. FY2011 1Q Actual)

(100 million yen)

	FY11 1Q Actual	FY12 1Q Actual	Change
Operating Income	122	149	+27
Non-operating Income	- 19	- 7	+12
Ordinary Income	103	142	+39
Extraordinary Income & Tax	- 60	+58	+118
Net Income	43	200	+157

Balance Sheet (vs. end of FY2011)

(100 million yen)

	Mar. 31, 2012	Jun. 30, 2012	Change
Total Assets	13,213	12,320	- 893
Cash & cash deposits	3,116	3,000	- 116
Accounts receivable	1,462	1,143	- 319
Inventory	1,875	1,780	- 95
Total Liabilities	10,557	9,740	- 817
Accounts payable	3,174	2,805	- 369
Interest-bearing debt	3,481	3,004	- 477
Net Assets	2,656	2,580	- 76

FY2012 Forecast Summary (vs. Apr 26 FY12 Forecast)

FY2012 1H Consolidated Forecasts Revised Based on 1Q Results Full-year Forecasts Revised for Extraordinary Loss from Stock Transfer of European Plant

(100 million yen/000 units)

	<u>FY12 1H Apr 26 Forecast</u>	<u>FY12 1H Jul 30 Forecast</u>	<u>Change</u>	<u>FY12 Apr 26 Forecast</u>	<u>FY12 Jul 30 Forecast</u>
Revenue	9,200	9,200	±0	19,800	19,800
Operating Income	220	300	+80	700	800
Ordinary Income	180	260	+80	520	620
Net Income	90	200	+110	250	130
Sales Volume (Retail)	516	504	-12	1,088	1,090
Sales Volume (wholesale)	564	552	-12	1,208	1,209
(OEM, etc.)	(47)	(44)	(- 3)	(104)	(91)
Forex Rate	<u>Plan</u>	<u>Plan</u>		<u>Plan</u>	<u>Plan</u>
USD:	78	79		78	78
EUR:	103	100		103	97
AUD:	82	81		82	80
THB:	2.75	2.56		2.75	2.55

FY2012 1Q Results: Increased Profits Despite a Severe Operating Climate and European Debt Crises

- **Retail Sales Volume:** 239K units (11% down YoY), YoY increase in Asia and Others Regions, but decrease in other regions including Europe
- **Wholesale Sales Volume:** 258K units (3% up YoY), YoY increase in Asia and Other Regions led by ASEAN
- **Net Sales:** 419.3 billion yen, 3% down YoY, affected by the strong yen
- **Profits:** Operating:14.9 billion yen; Ordinary:14.2 billion yen; Net: 20.0 billion yen
*YoY increases of 2.7 billion yen, 3.9 billion yen, and 15.7 billion yen respectively
Improvements in volume/model mix as well as raw material price/cost reduction offset the effects of the strong yen.

FY2012 1H Consolidated Forecasts Revised Based on 1Q Results Full-year Forecasts Revised for Extraordinary Loss from Stock Transfer of European Plant

- **Revision to FY2012 1H forecasts based on 1Q results**
July 30 Revisions: Retail Sales Volume: 504K units, Wholesale Sales Volume: 552K units, Net Sales: 920.0 billion yen, Operating Profit 30.0 billion yen, Ordinary profit: 26.0 billion yen, Net income: 20.0 billion yen
*April 26 forecasts raised by 8.0 billion yen, 8.0 billion yen, and 11.0 billion yen respectively
- **Revision to FY2012 full-year forecasts, incorporating extraordinary loss from stock transfer of the European plant**
July 30 Revisions: Retail Sales Volume: 1,090K units, Wholesale Sales Volume: 1,209K units, Net Sales: 1,980.0 billion yen, Operating Profit: 80.0 billion yen, Ordinary Profit: 62.0 billion yen, Net Income: 13.0 billion yen
*Operating and Ordinary profits raised by 10.0 billion yen each and Net Income lowered by 12.0 billion yen from the April 26, 2012 full-year forecast

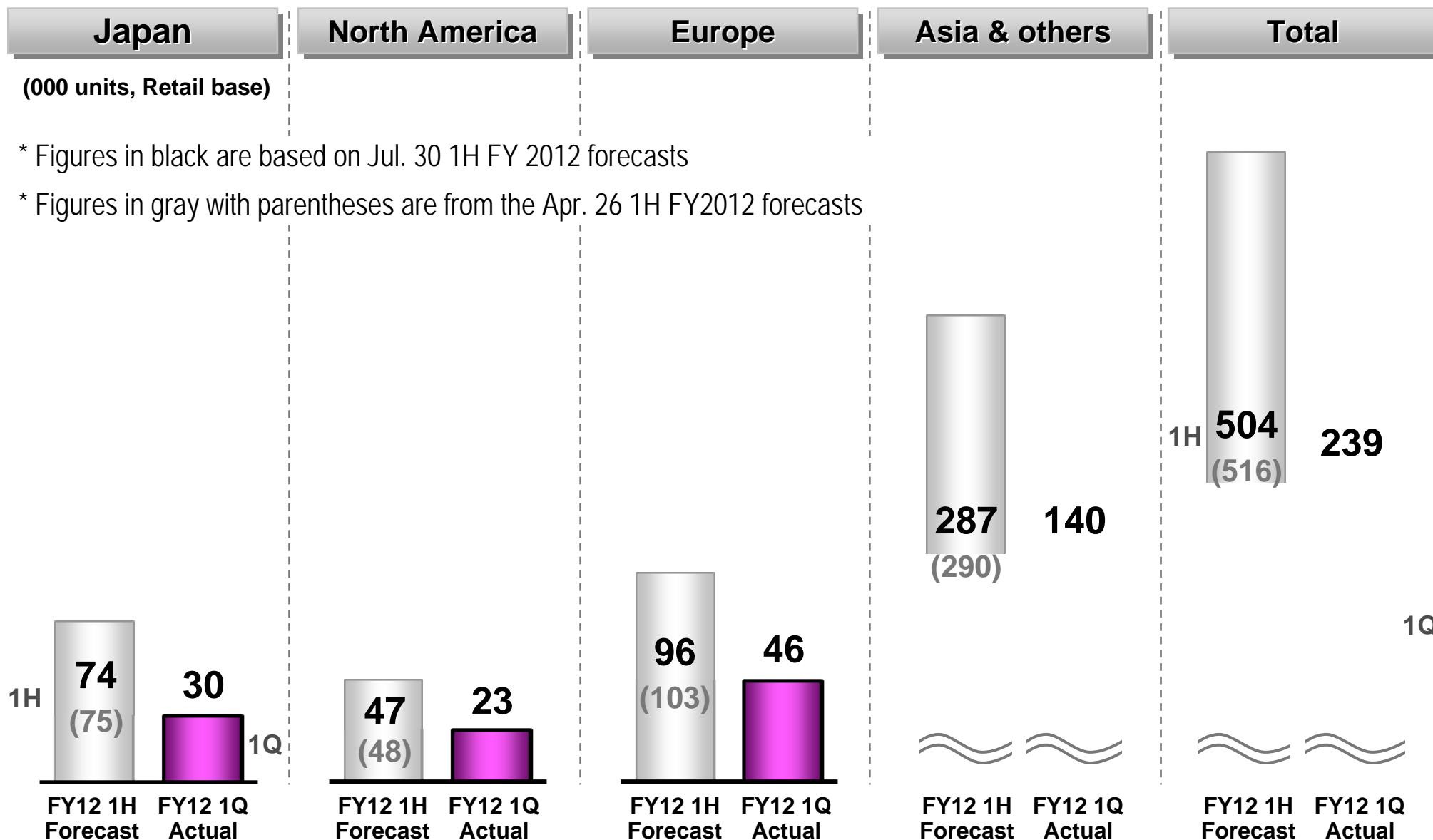
Additional Information

MIRAGE



Mirage all-new "global compact"

FY2012 1Q Regional Sales Volume (vs. FY2012 1H Forecast)



* Figures in black are based on Jul. 30 1H FY 2012 forecasts

* Figures in gray with parentheses are from the Apr. 26 1H FY2012 forecasts

Note: Sales volume of FY2012 1Q refers to preliminary results.

FY2012 1H Regional Sales Volume Forecast (vs. Apr 26 FY12 1H Forecast)

	Japan	North America	Europe	Asia & others	Total
Jul 30 FY12 1H Forecast vs. Apr 26 FY12 1H Forecast					
	- 1 (- 1%)	- 1 (- 3%)	- 7 (- 6%)	- 3 (- 1%)	- 12 (- 2%)
(000 units, Retail base)					516 504
					88 86 KD & PPC (17%) (17%)
				290 287	
				Middle East & Africa 34 33	
				Latin America 49 45	
				Australia & NZ 34 33	
			103 96		428 418 Built-up Vehicles (83%) (83%)
	75 74		Russia & others 48 45	ASEAN 128 134	
Minicars	43 44	48 47	Central Europe 8 8	North Asia 45 42	
Registered Vehicles	32 30	Canada & Mexico 15 15	Western Europe 47 43		
		U.S. 33 32			
	Apr 26 Jul 30 FY12 1H Forecast FY12 1H Forecast	Apr 26 Jul 30 FY12 1H Forecast FY12 1H Forecast	Apr 26 Jul 30 FY12 1H Forecast FY12 1H Forecast	Apr 26 Jul 30 FY12 1H Forecast FY12 1H Forecast	Apr 26 Jul 30 FY12 1H Forecast FY12 1H Forecast

FY2012 Regional Sales Volume Forecast (vs. Apr 26 FY12 Forecast)

	Japan	North America	Europe	Asia & others	Total
Jul 30 FY12 Forecast vs. Apr 26 FY12 Forecast					
	±0 (—)	±0 (—)	- 13 (- 6%)	+15 (+3%)	+2 (±0%)
(000 units, Retail base)					1,088 1,090
					KD & PPC 195 (18%) 194 (18%)
				607 622	
				Middle East & Africa 75 74	
				Latin America 98 90	
				Australia & NZ 72 72	
			221 208		Built-up Vehicles 893 (82%) 896 (82%)
			Russia & others 101 97	ASEAN 253 280	
Minicars	167 167		Central Europe 18 16	North Asia 109 106	
		93 93	Western Europe 102 95		
		Canada & Mexico 31 31			
Registered Vehicles	83 83	U.S. 62 62			
	Apr 26 FY12 Forecast Jul 30 FY12 Forecast	Apr 26 FY12 Forecast Jul 30 FY12 Forecast	Apr 26 FY12 Forecast Jul 30 FY12 Forecast	Apr 26 FY12 Forecast Jul 30 FY12 Forecast	Apr 26 FY12 Forecast Jul 30 FY12 Forecast

FY2012 1Q Regional Results (vs. FY2011 1Q Actual, FY2012 1H Forecast)

(100 million yen)

	FY11 1Q Actual	FY12 1Q Actual	Change	Apr 26 FY12 1H Forecast	Jul 30 FY12 1H Forecast
Revenue	4,319	4,193	- 126	9,200	9,200
Japan	761	745	- 16	1,800	1,850
North America	413	430	+17	800	800
Europe	1,177	981	- 196	2,200	2,150
Asia & Others	1,968	2,037	+69	4,400	4,400
Operating Income	122	149	+27	220	300
Japan	- 24	- 28	- 4	0	0
North America	- 69	- 74	- 5	- 170	- 150
Europe	- 35	- 41	- 6	- 170	- 160
Asia & Others	250	292	+42	560	610

FY2012 Regional Forecast (vs. Apr 26 FY2012 Forecast)

(100 million yen)

	Apr 26 FY12 Forecast	Jul 30 FY12 Forecast	Change
Revenue	19,800	19,800	±0
Japan	4,000	4,050	+50
North America	1,700	1,700	±0
Europe	4,700	4,450	- 250
Asia & Others	9,400	9,600	+200
Operating Income	700	800	+100
Japan	80	70	- 10
North America	- 280	- 260	+ 20
Europe	- 270	- 350	- 80
Asia & Others	1,170	1,340	+170

FY2012 Forecast Summary (vs. FY2011 Actual, Apr 26 Forecast by half and total)

(100 million yen/000 units)

	FY2011		FY2012			
	1H Actual	Full-year Actual	Apr 26 1H Forecast	Jul 30 1H Forecast	Apr 26 Full-year Forecast	Jul 30 Full-year Forecast
Revenue	9,075	18,073	9,200	9,200	19,800	19,800
Operating Income	342	637	220	300	700	800
Ordinary Income	233	609	180	260	520	620
Net Income	106	239	90	200	250	130
Sales Volume (retail)	519	1,001	516	504	1,088	1,090
Sales Volume (Wholesale)	530	1,072	564	552	1,208	1,209
(OEM, etc.)	(36)	(87)	(47)	(44)	(104)	(91)

After a Strong Takeoff in Thailand, the *Mirage* Makes Its Way to Japan

■ *MIRAGE* concept

- High fuel efficiency / Compact / Affordable
- To be rolled out globally as it meets the needs of both emerging countries as an entry-level model as well as advanced markets as an “eco-car.”
- Compact car that can comfortably seat five adults
- New 1.0-liter & 1.2-liter 3-cylinder engines with:
 - MIVEC*¹ variable valve timing
 - AS&G*² idling-stop system
 - Regenerative braking system
 - Highly aerodynamic and lightweight body

■ Production sites

- Brand-new third factory at MMTh (Thailand)

■ Sales

- Over 30,000 orders taken for the *Mirage* in Thailand since its March launch
- Japan launch planned for end of August

*1: MIVEC : Mitsubishi Innovative Valve timing Electronic Control system

*2: AS&G : Auto Stop & Go

*3: 1.0L engine with AS&G

• Fuel Economy: 27.2km/L (JC08 mode)*³



Japan-market version of the all-new *Mirage*



Shipment of the first *Mirages* to Japan

The next-generation *Outlander*

■ Concept of the next-generation *Outlander*

- Outstanding environmental performance:

Class-topping fuel consumption and CO₂ emission levels

New-generation MIVEC*¹ engine employed with new variable valvetrain

MMC's own clean diesel engine

Idle-stop system (AS&G*²)

Eco-friendly driving system

- Enhanced levels of safety borne from advanced safety technologies
 - Adaptive Cruise Control System
 - Lane Departure Warning System, etc.
- High-quality, user-friendly interior

■ Production locations

- Okazaki Plant and local production in Russia

■ Start of sales

- First launch in Russia this summer, followed by Europe, Japan, and other countries in the world.
- Plug-in hybrid version of the model currently under development will be introduced during fiscal 2012.

*¹ MIVEC : Mitsubishi Innovative Valve timing Electronic Control system

*² AS&G : Auto Stop & Go

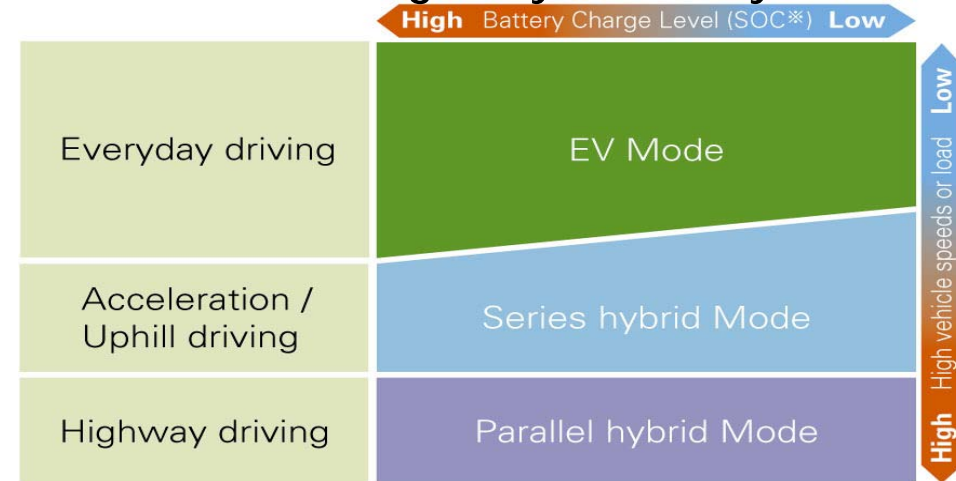


The next-generation *Outlander*

The MITSUBISHI Concept PX-MiEV II Eco-SUV



MITSUBISHI Plug-in Hybrid EV System

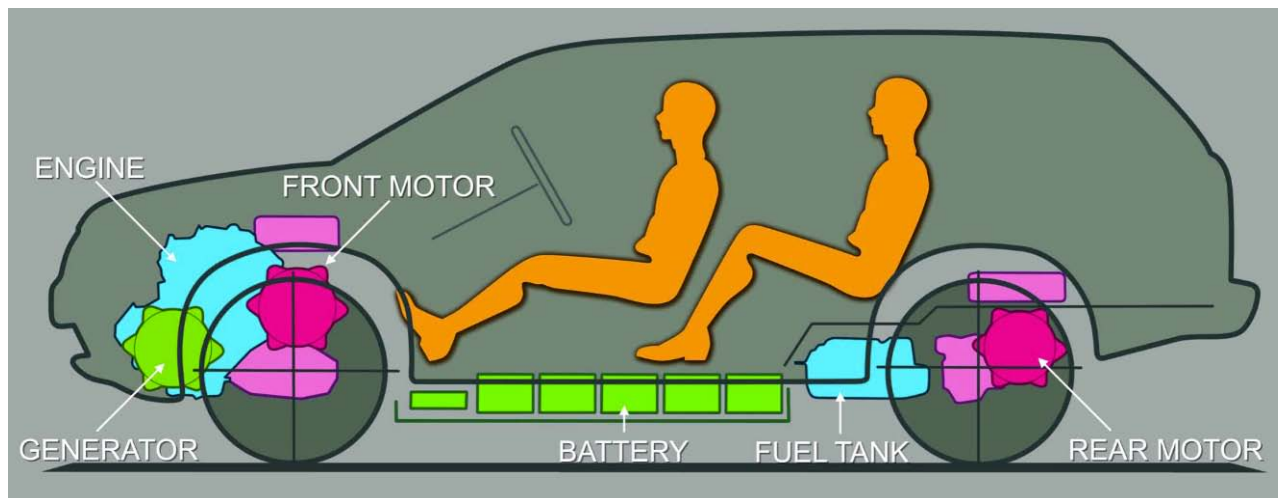


Concept PX-MiEV II

PHEV displayed at the 2011 Tokyo Motor Show

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

※ State of Charge



System Structure

1. EV Components







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

2. IC* Engine/Fuel Tank

3. Generator

*Internal Combustion

Rollout Plan for Electric-powered Models

	FY2009	FY2010	FY2011	FY2012
Japan	<p>Fleet Sales From Jul. 2009</p> <p>Sales to Individuals From Apr. 2010</p> <p>Roll out of G and M trim levels From Jul. 2011</p>			
	<p><i>i-MiEV</i></p>  <p>Units Sold : 1.4K</p>	<p><i>MINICAB-MiEV</i></p>  <p>Units Sold : 2.6K</p>	<p>Mini commercial EV From Dec. 2011</p>  <p>Units Sold : 5K</p>	<p>Mini-truck EV</p> <p>PHEV</p> <p><i>Concept PX-MiEV II</i></p> 
Overseas	<p>RHD vehicles (Hong Kong, England, etc.) From Fall 2009</p> <p>Europe (LHD markets incl.) / OEM to PSA Peugeot Citroën From Oct. 2010</p> <p>N. America From Nov. 2011</p>			
	<p><i>i-MiEV for Europe</i></p>  <p>Units Sold : 0.2K</p>	<p>Units Sold : 5.6K</p>	<p>Units Sold : 11K</p>	<p><i>i-MiEV for North America</i></p> 

The i-MiEV New-generation Electric Vehicle

Great Improvements to Japanese-market

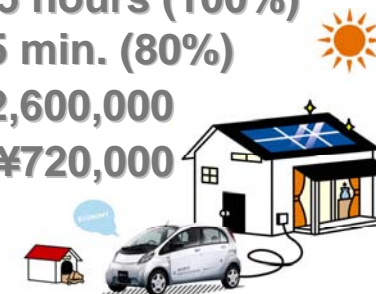


Well-equipped and longer-range G model

- 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.

Mini-commercial vehicle: the *MINICAB-MiEV* in Japan



MINICAB MiEV

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

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