

FY2012 First Half Results



Mitsubishi Motors Corporation

October 30, 2012

Summary of FY2012 First Half Results and FY2012 Forecast

MIRAGE



Shuichi Aoto

Managing Director

Head Officer of the Headquarters CSR, Corporate Affairs,
Controlling & Accounting Group Headquarters

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

Despite Continuously Strong Yen and Deepening of European Debt Crises, P/L Developing According to Plan

(100 million yen/000 units)

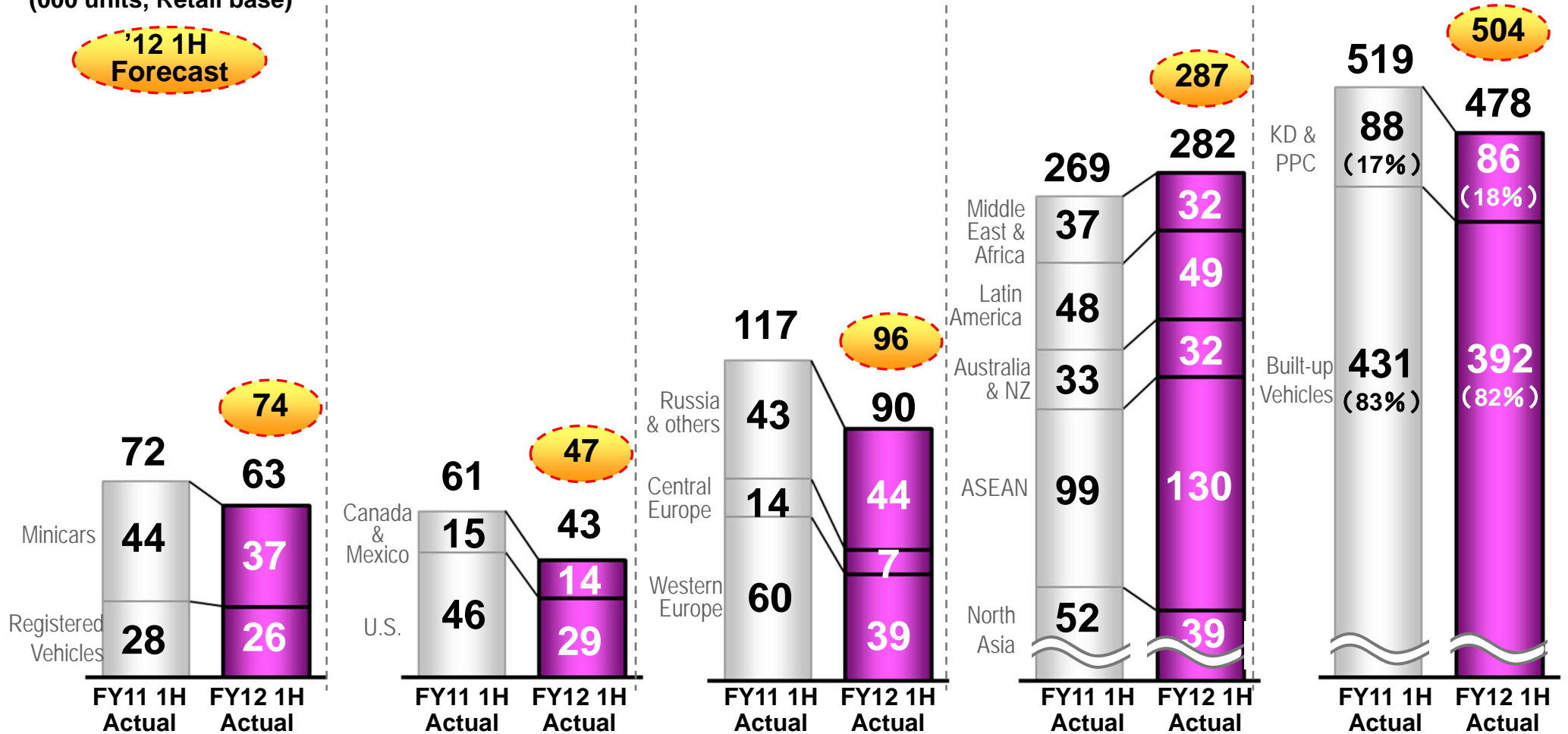
	FY11 1H Actual	FY12 1H Actual	Change	Jul 30 FY12 1H Forecast
Net Sales	9,075	8,600	- 475	9,200
Operating Income	342	308	- 34	300
Ordinary Income	233	316	+ 83	260
Net Income	106	301	+ 195	200
Sales Volume (Retail)	519	478	- 41	504
Sales Volume (wholesale)	530	536	+ 6	552
(OEM, etc)	(36)	(45)	(+ 9)	(44)

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

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

Japan	North America	Europe	Asia & others	Total
FY12 1H Actual vs. FY11 1H Actual				
- 9 (- 12%)	- 18 (- 29%)	- 27 (- 23%)	+ 13 (+ 5%)	- 41 (- 8%)

(000 units, Retail base)



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

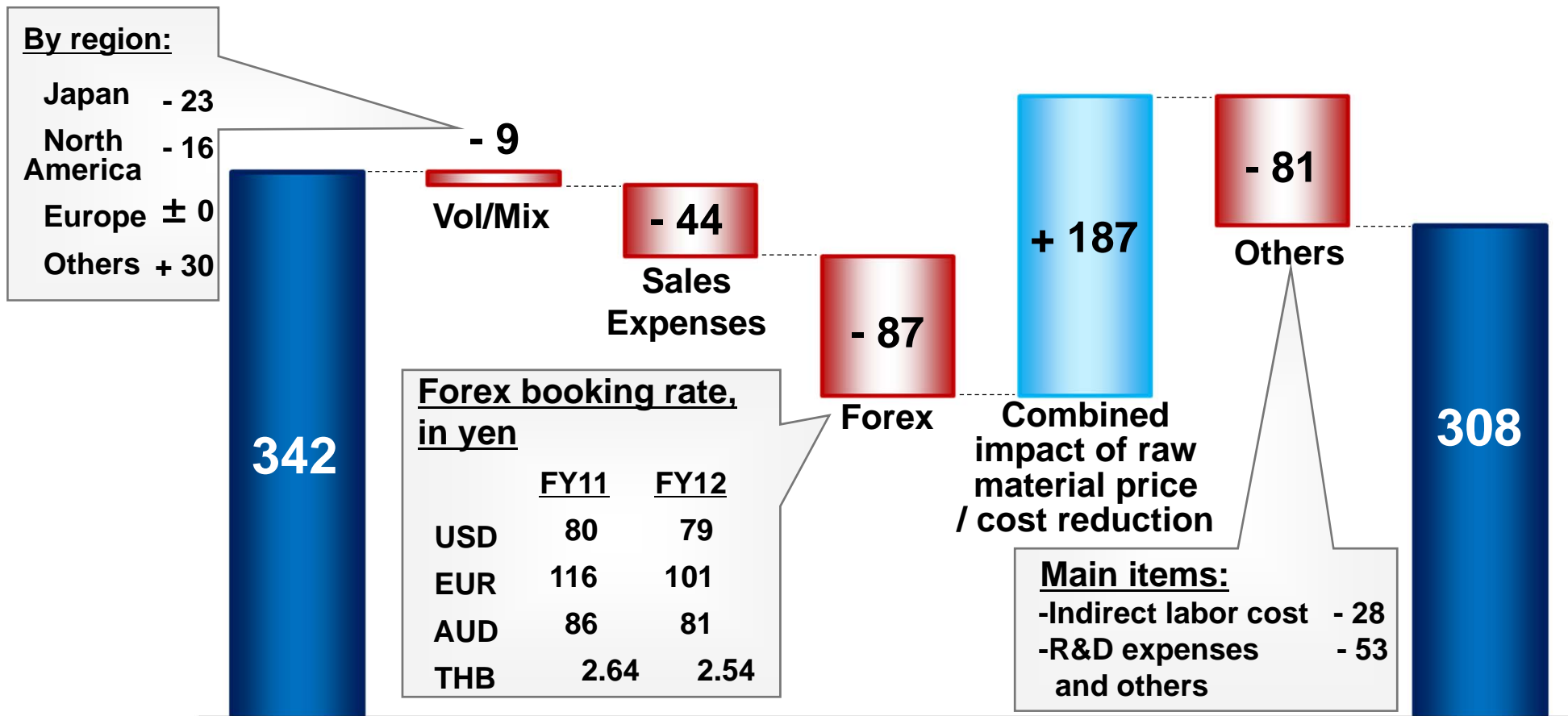
Analysis of Operating Income (vs. FY2011 1H Actual)

(100 million yen)

**FY11 1H
Actual**

- 34

**FY12 1H
Actual**



Ordinary and Net Income (vs. FY2011 1H Actual)

(100 million yen)

	FY11 1H Actual	FY12 1H Actual	Change
Operating Income	342	308	- 34
Non-operating Income	- 109	+ 8	+ 117
Ordinary Income	233	316	+ 83
Extraordinary Income & Tax	- 127	- 15	+ 112
Net Income	106	301	+ 195

Balance Sheet (vs. end of FY2011)

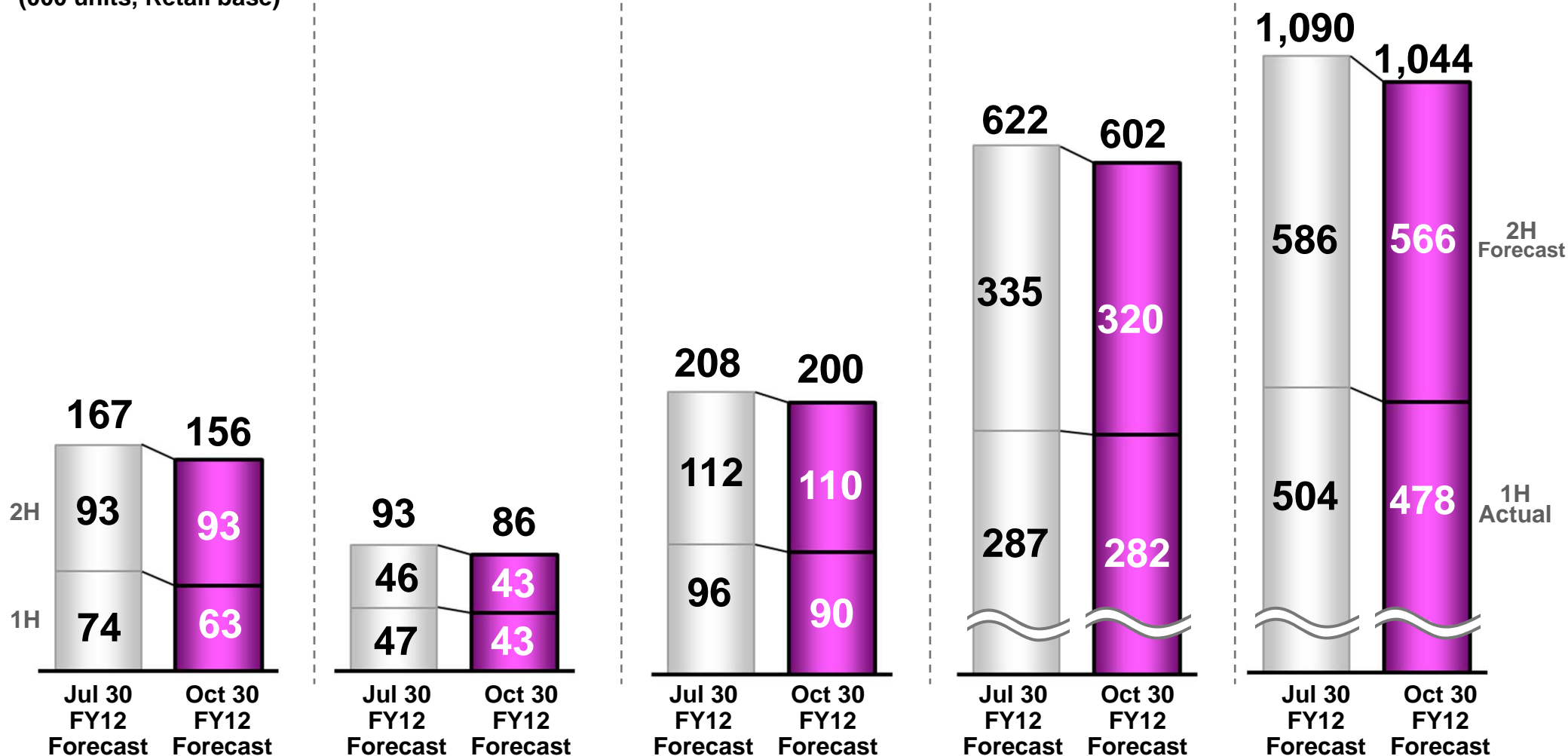
(100 million yen)

	<u>Mar. 2012</u>	<u>Sep. 2012</u>	<u>Change</u>
Total Assets	13,213	12,574	- 639
Cash & cash deposits	3,116	3,149	+ 33
Accounts receivable	1,462	1,125	- 337
Inventory	1,875	1,959	+ 84
Total Liabilities	10,557	9,852	- 705
Accounts payable	3,174	2,812	- 362
Interest-bearing debt	3,481	3,155	- 326
Net Assets	2,656	2,722	+ 66

FY2012 Regional Sales Volume Forecast (vs. Jul 30 FY12 Forecast)

Japan	North America	Europe	Asia & others	Total
Oct 30 FY12 Forecast vs. Jul 30 FY12 Forecast				
- 11 (- 7%)	- 7 (- 8%)	- 8 (- 4%)	- 20 (- 3%)	- 46 (- 4%)

(000 units, Retail base)



FY2012 Results Forecast Summary (vs. Jul 30 Forecast)

Countering Drop in Wholesale Volume with Materials, Costs, and Other Expense Reductions, July 30 Profit Forecasts Left Unchanged

	FY12 Jul 30 Forecast	FY12 Oct 30 Forecast	(100 million yen/000 units) 【Reference】 FY11 Actual
Net Sales	19,800	18,300	18,073
Operating Income	800	800	637
Ordinary Income	620	620	609
Net Income	130	130	239
Sales Volume (Retail)	1,090	1,044	1,001
Sales Volume (wholesale) (OEM, etc.)	1,209 (91)	1,128 (77)	1,072 (87)
Assumed Forex Rate			
USD:	78	79	78
EUR:	97	101	100
AUD:	80	81	81
THB:	2.55	2.54	2.65
			2.59

Breakdown of change (vs. Jul 30 forecast)

- Vol/Mix - 180
- Sales Expenses + 50
- Forex + 20
- Combined impact of raw material price/ Cost reduction + 100
- Indirect labor cost and others + 10

FY2012 Business Plan



Osamu Masuko

President

The 2012 Fiscal Year is the Year to “Plant the Seeds for Expanding Profits” Heading Into the Last Year of JUMP2013

Concerns

- ✓ Decrease in Profit and Competitiveness due to Strong Yen Continuing Long-Term



Countermeasures

- ✓ Increase production capacity in growing emerging markets
 - Reduce costs by increasing local parts procurement
 - Reduce effect of foreign exchange fluctuations
- ✓ Concentrate efforts on expanding sales in growing emerging markets

Increase of Production Capacity that Reduce Costs As Well As Effects from Foreign Exchange Fluctuations

Emerging Markets: Boosting Production Capacity

- Thailand : Third Factory goes online and starts production of *Mirage* in April. Capacity to be further increased.
- Indonesia : New factory begins production of *Outlander Sport* (July)
- India : Production of *Pajero Sport* (September)
- Russia : Production of Russian-market *Outlander* (November)
- China : New JV with GAC* to produce *ASX* (October)

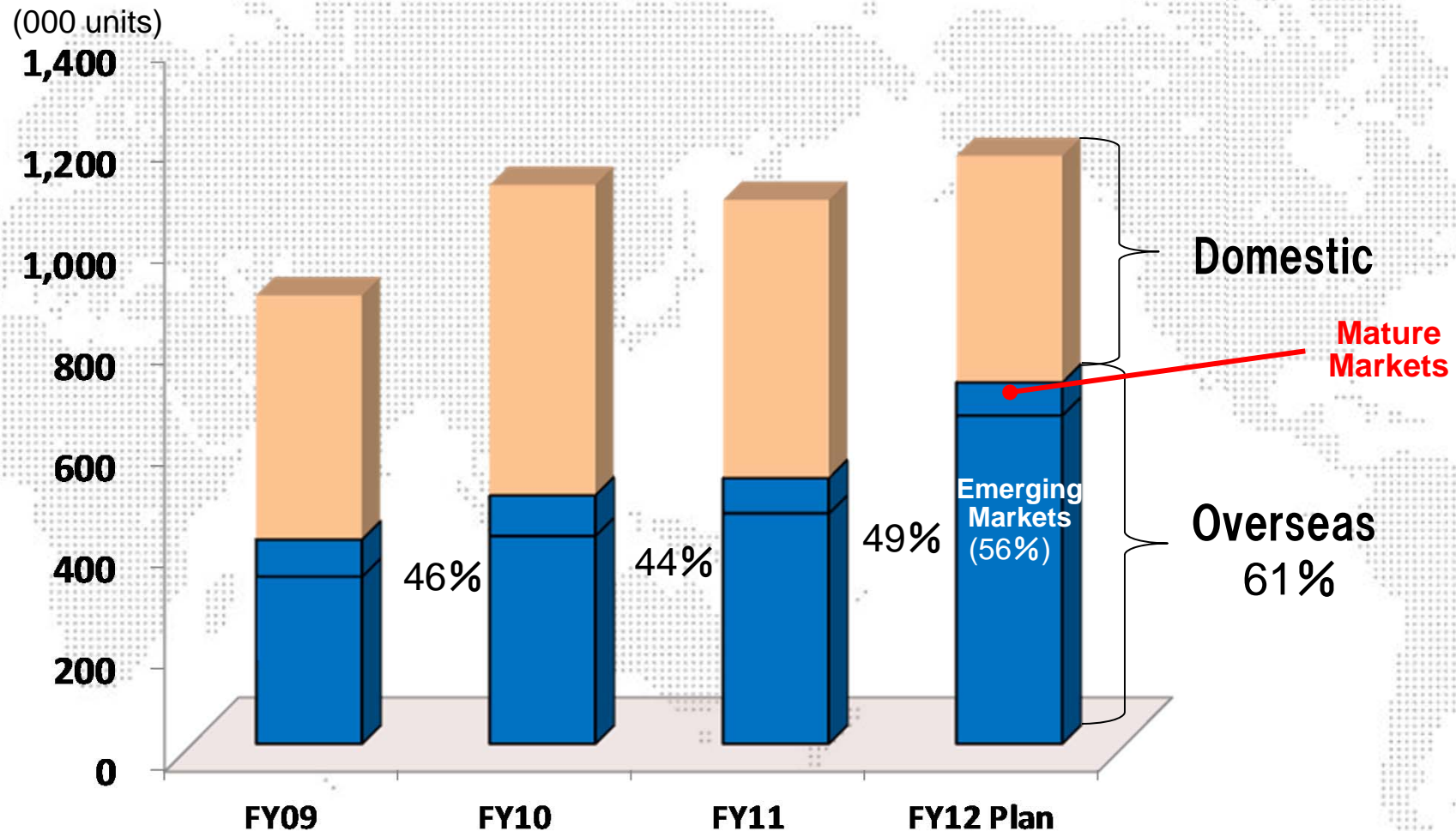
Europe: Streamlining Production Capacity

- the Netherlands: Stock to be transferred, to cease production within the year

* Guangzhou Automobile Group Co., Ltd.

Ratio of Overseas Production

Overseas Production to Climb over 60% via Local Production in Emerging Markets



Note: MMC internal count basis. This differs from the JAMA count method which counts KD (knock-down) units built outside of Japan as “domestic” production. MMC counts these KD units built in factories outside of Japan as “overseas” production,


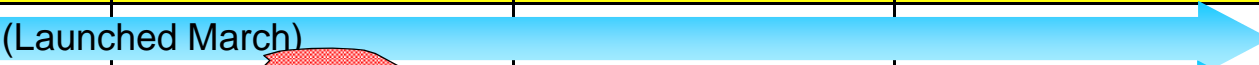

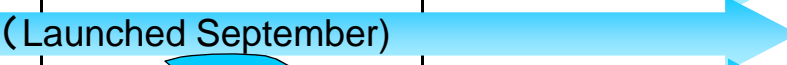



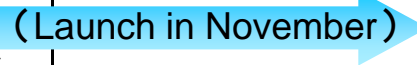
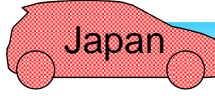



Global Rollout of the New *Mirage*

MIRAGE



Sales Take Off in Thailand

- **Thailand (March): 42,000 Orders Taken**
(as of Oct. 29)
- **Japan (August): 12,000 Orders Taken**
(as of Oct. 29)

FY11/4Q	FY12/1Q	FY12/2Q	FY12/3Q	FY12/4Q
	 Thailand	 (Launched March)		
		 Indonesia	 (Launched September)	
			 Philippines	 (Launch in November)
			 Malaysia	 (Launch in November)
		 Japan	 (Launched August)	
				 Australia
				 Europe







Global Rollout of the new *Outlander*

OUTLANDER



Sales Take Off in Russia

- **Russia (July): 12,000 Orders Taken**
(as of Oct. 29)

FY12/1Q	FY12/2Q	FY12/3Q	FY12/4Q
	 Russia Launched July	 Local Production from November	
	 Europe Launched September		
		 Japan Launched October	
		 Australia Launch in November	
			 China Launch in January

Bolstering Eco-friendly Vehicle Lineup



OUTLANDER PHEV

- Planned for January 2013 launch
- Powered by EV-derived Plug-in Hybrid EV System
- The world's first plug-in hybrid SUV



MINICAB-MiEV TRUCK

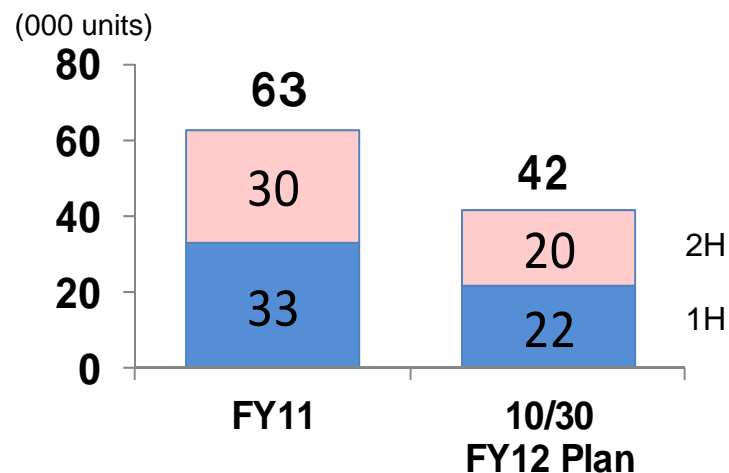
- Planned for January 2013 launch
- Environmental performance, motive performance, quietness and smooth ride inherent to EVs combined with a load capacity on par with the *MINICAB TRUCK* base vehicle

Delica D:5 Clean Diesel

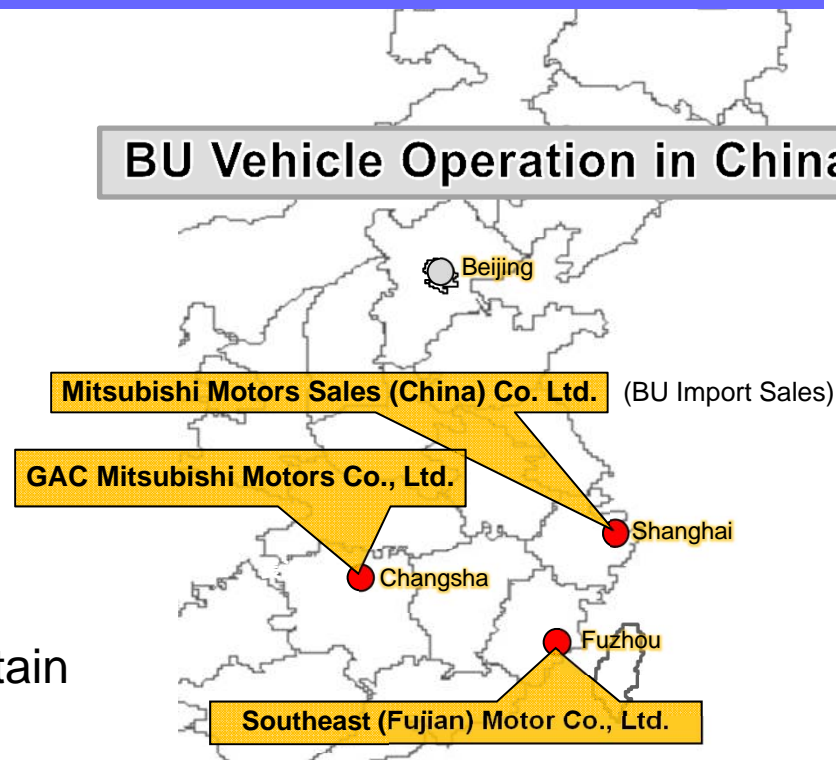
- Introduction planned for December 2012

Carefully Reassessing Sales Plan Closely Observing Happenings in China from September

Sales Volume



BU Vehicle Operation in China



- China is an important market expected to maintain growth in the mid- and long-term
- New Joint Venture (GAC Mitsubishi Motors Co., Ltd.)
 - Holdings: GAC Group 50%, Mitsubishi Motors 33%, Mitsubishi Corporation 17%
 - New JV with GAC*, started operations in September
 - Production of ASX from end of October
 - Sale of locally-produced ASX slated for mid-December
 - Production of *Pajero Sport* planned

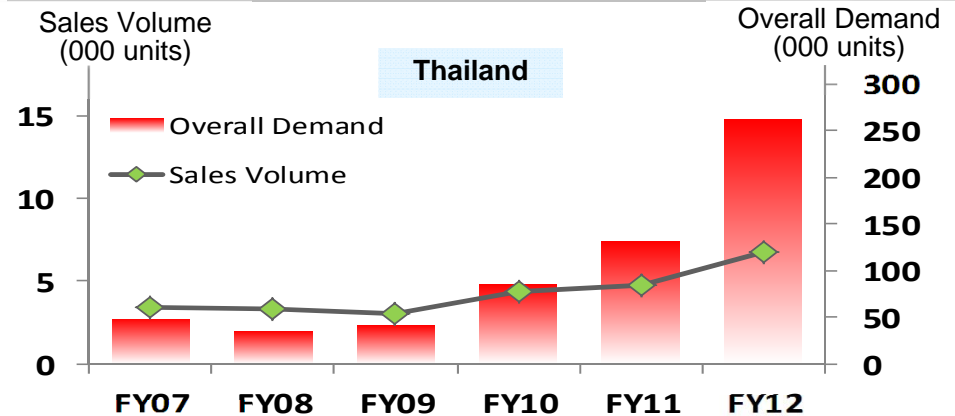


* Guangzhou Automobile Group Co., Ltd.

Sales Expansion in Emerging Markets

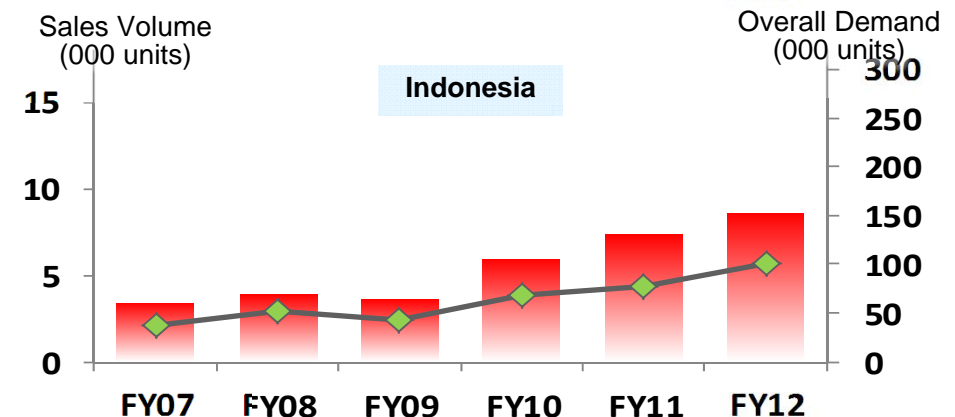
■ Thailand

- Expanding sales of the *Mirage*, *Triton*, and *Pajero Sport*
- Work to double 2012 sales plan to 150,000 units
- Boosted exports, plan for 160% YoY exports (240,000 units) for FY2012



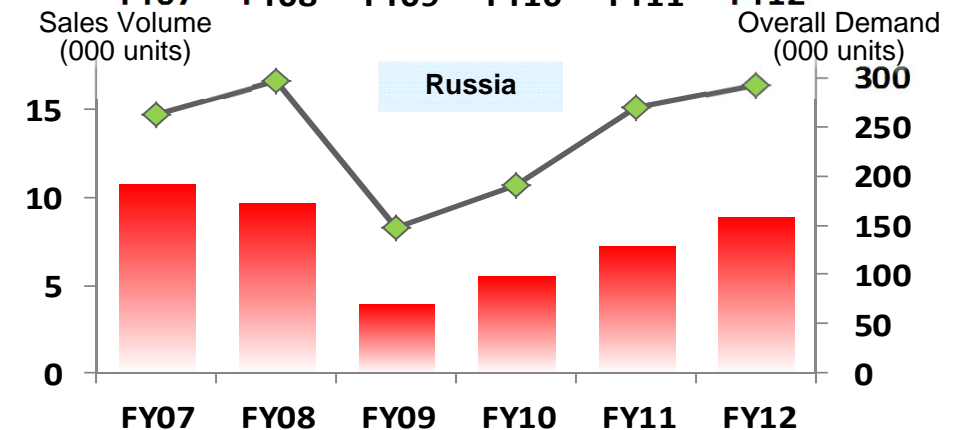
■ Indonesia

- Expand sales of locally-produced *Outlander Sport*
- Boost *Mirage* sales
- Work to reach 90,000 units sold in FY2012



■ Russia

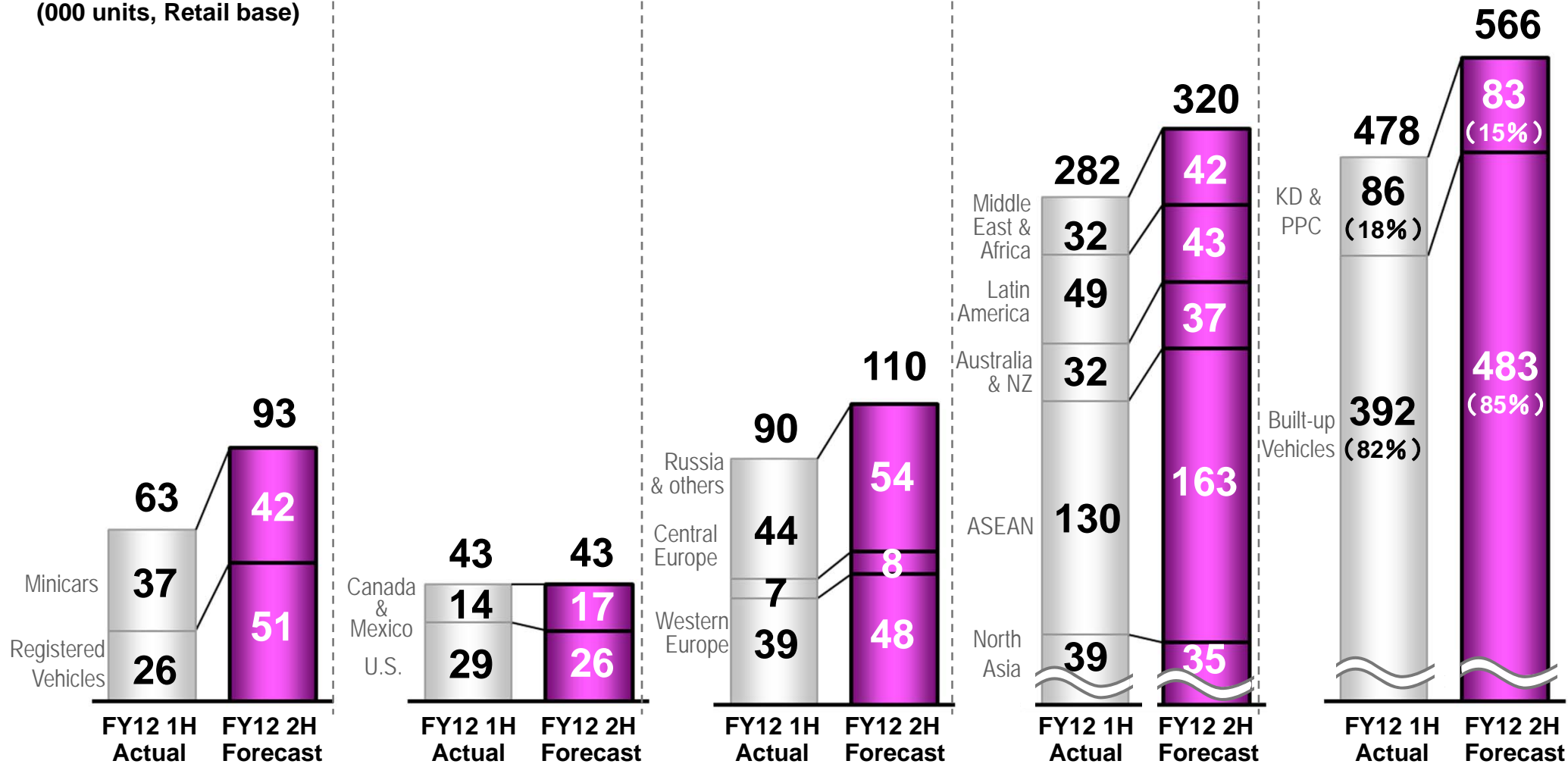
- Increase sales mainly through locally-produced *Outlander*
- Work to reach 90,000 units sold in FY2012



FY2012 2H Regional Sales Volume Forecast (vs. FY2012 1H Actual)

Japan	North America	Europe	Asia & others	Total
FY12 2H Forecast vs. FY12 1H Actual				
+ 30 (+ 46%)	± 0 (± 0%)	+ 20 (+ 23%)	+ 38 (+ 14%)	+ 88 (+ 18%)

(000 units, Retail base)



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

■ FY2012 1H Consolidated Results

Despite Continuously Strong Yen and Deepening of European Debt Crises, P/L Developing According to Plan

- **Retail Volume** **478,000 units, 8% down YoY**
- **Wholesale Volume** **536,000 units, 1% up YoY**
- **Net Sales** **860.0 billion yen, 5% down YoY**
- **Profit/Loss** **Operating Income: 30.8 billion JPY, down 10% (-3.4 billion JPY)**
(Gains from cost reductions overcome by strong yen)
Net Income: 30.1 billion JPY, up 184% YoY (+19.5 billion JPY)

■ FY2012 Full-year Forecasts

Aim for Increases in Net Sales, Operating Profit, and Sales Volume with Global Rollout of New Vehicles

- **Retail Volume** **1,044,000 units, up 4% YoY**
- **Wholesale Volume** **1,128,000 units, up 5% YoY**
- **Net Sales** **1,830.0 billion yen, 1% up YoY**
- **Profit/Loss** **Operating Income: 80.0 billion JPY, up 26%**
Net Income: 13.0 billion JPY, down 46% YoY

Attachments

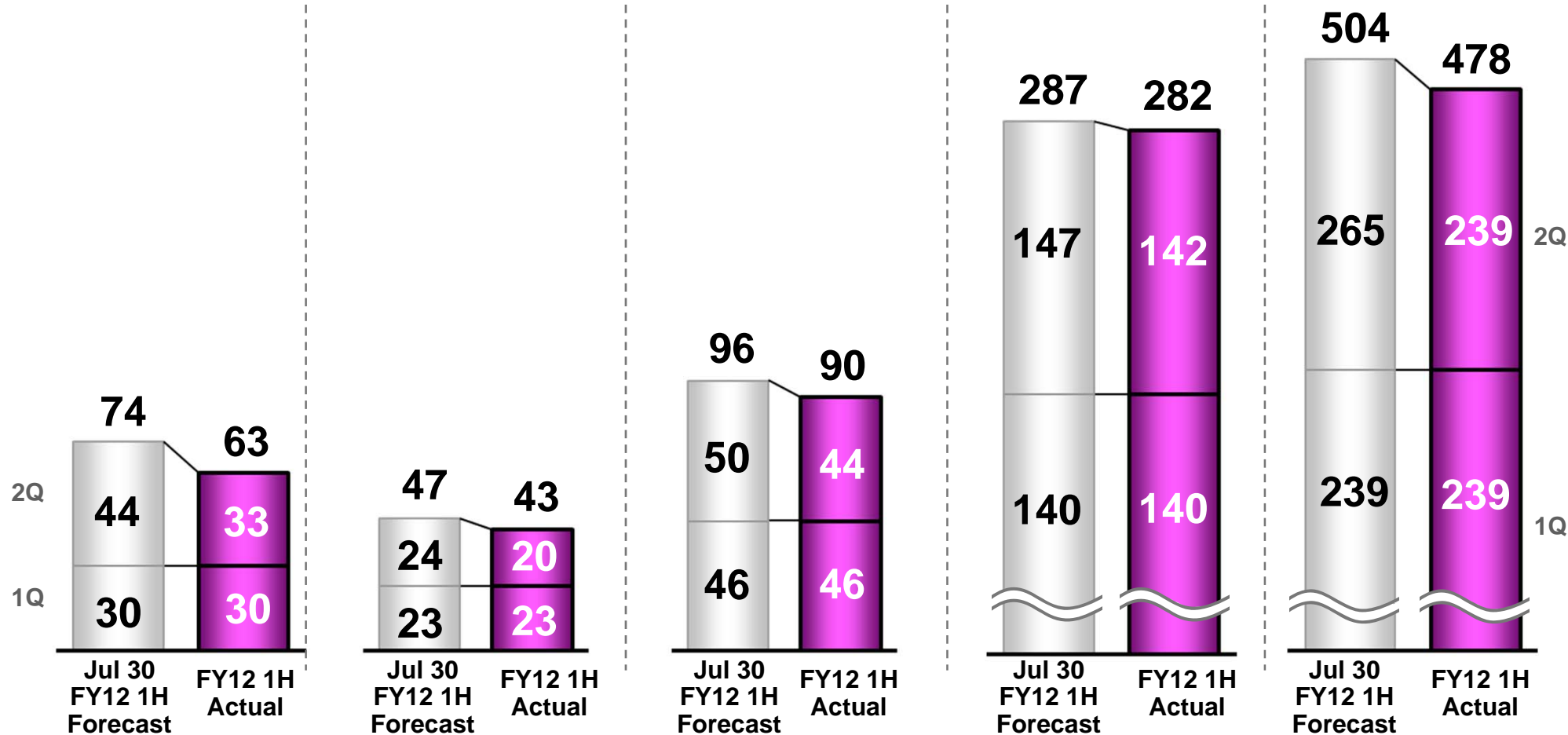


i-MiEV Evolution at the Pikes Peak International Hill Climb

FY2012 1H Regional Sales Volume (vs. Jul 30 FY2012 1H Forecast)

Japan	North America	Europe	Asia & others	Total
FY12 1H Actual vs. Jul 30 FY12 1H Forecast				
- 11 (- 15%)	- 4 (- 8%)	- 6 (- 6%)	- 5 (- 2%)	- 26 (- 5%)

(000 units, Retail base)

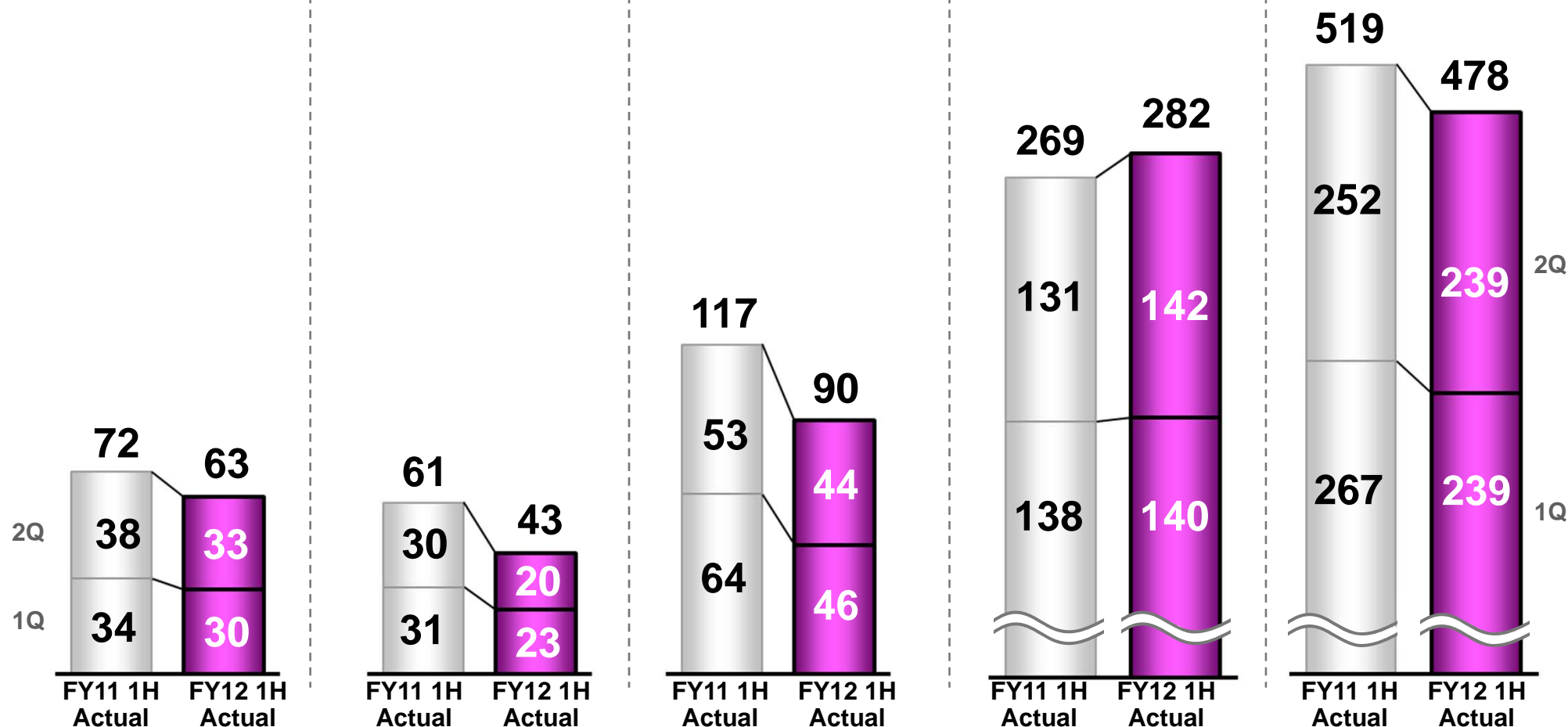


Note: Sales volume of FY2012 1H refers to preliminary results.

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

Japan	North America	Europe	Asia & others	Total
FY12 1H Actual vs. FY11 1H Actual				
- 9 (- 12%)	- 18 (- 29%)	- 27 (- 23%)	+ 13 (+ 5%)	- 41 (- 8%)

(000 units, Retail base)



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

FY2012 1H Regional Results (vs. FY2011 1H Actual)

(100 million yen)

	FY11 1H Actual	FY12 1H Actual	Change
Revenue	9,075	8,600	-475
Japan	1,634	1,549	-85
North America	971	798	-173
Europe	2,542	2,109	-433
Asia & Others	3,928	4,144	+216
Operating Income	342	308	-34
Japan	10	-84	-94
North America	-120	-131	-11
Europe	-88	-89	-1
Asia & Others	540	612	+72

FY2012 1H Results Summary (by quarter)

(100 million yen/000 units)

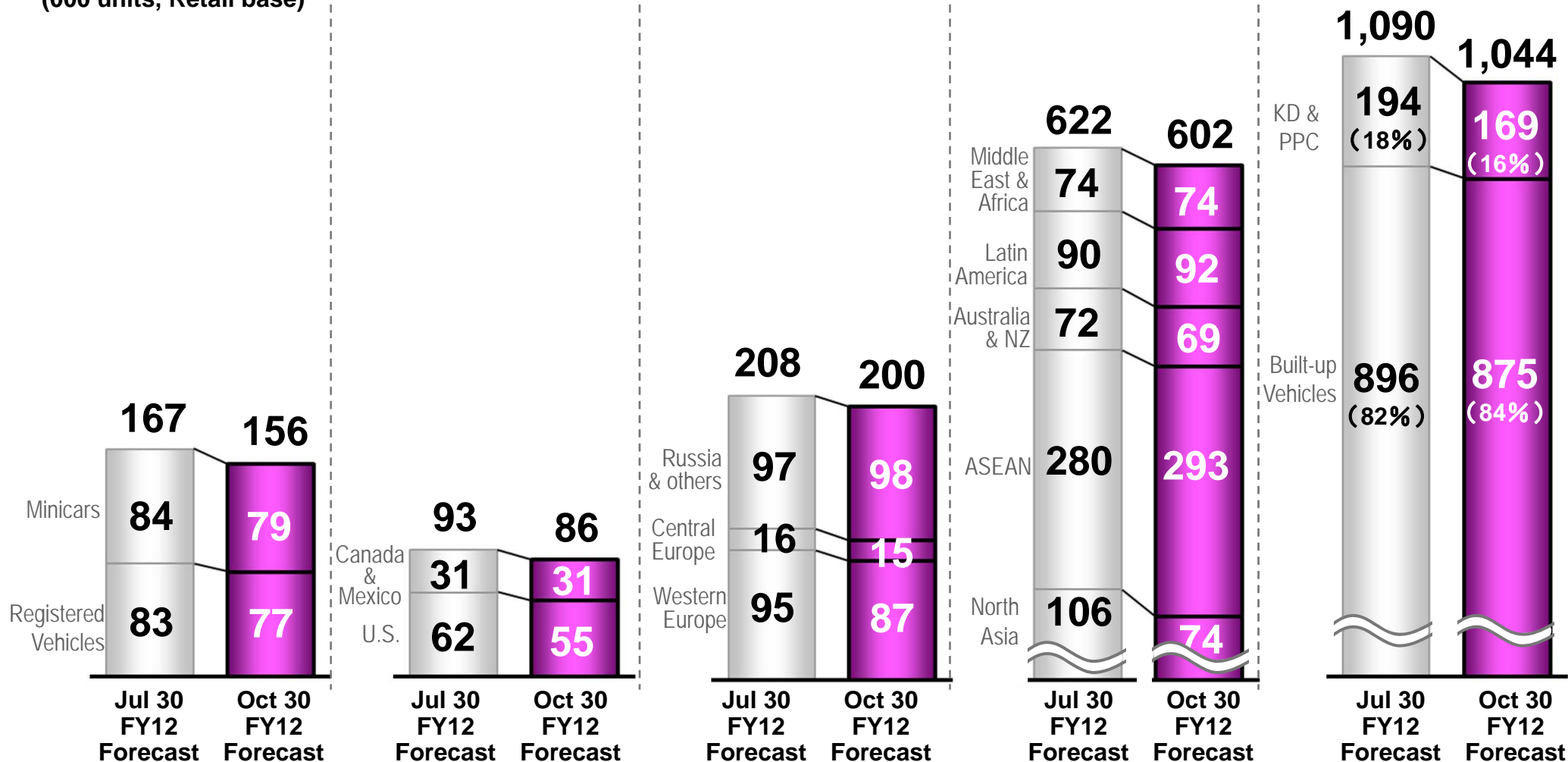
	FY12 1Q ('12/4-6)	FY12 2Q ('12/7-9)	FY12 1H ('12/4-9)
Net Sales	4,193	4,407	8,600
Operating Income	149	159	308
Ordinary Income	142	174	316
Net Income	200	101	301
Sales Volume (Retail)	239	239	478
Sales Volume (Wholesale) (OEM, etc)	258 (22)	278 (23)	536 (45)

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

FY2012 Regional Sales Volume Forecast (vs. Jul 30 FY12 Forecast)

Japan	North America	Europe	Asia & others	Total
Oct 30 FY12 Forecast vs. Jul 30 FY12 Forecast				
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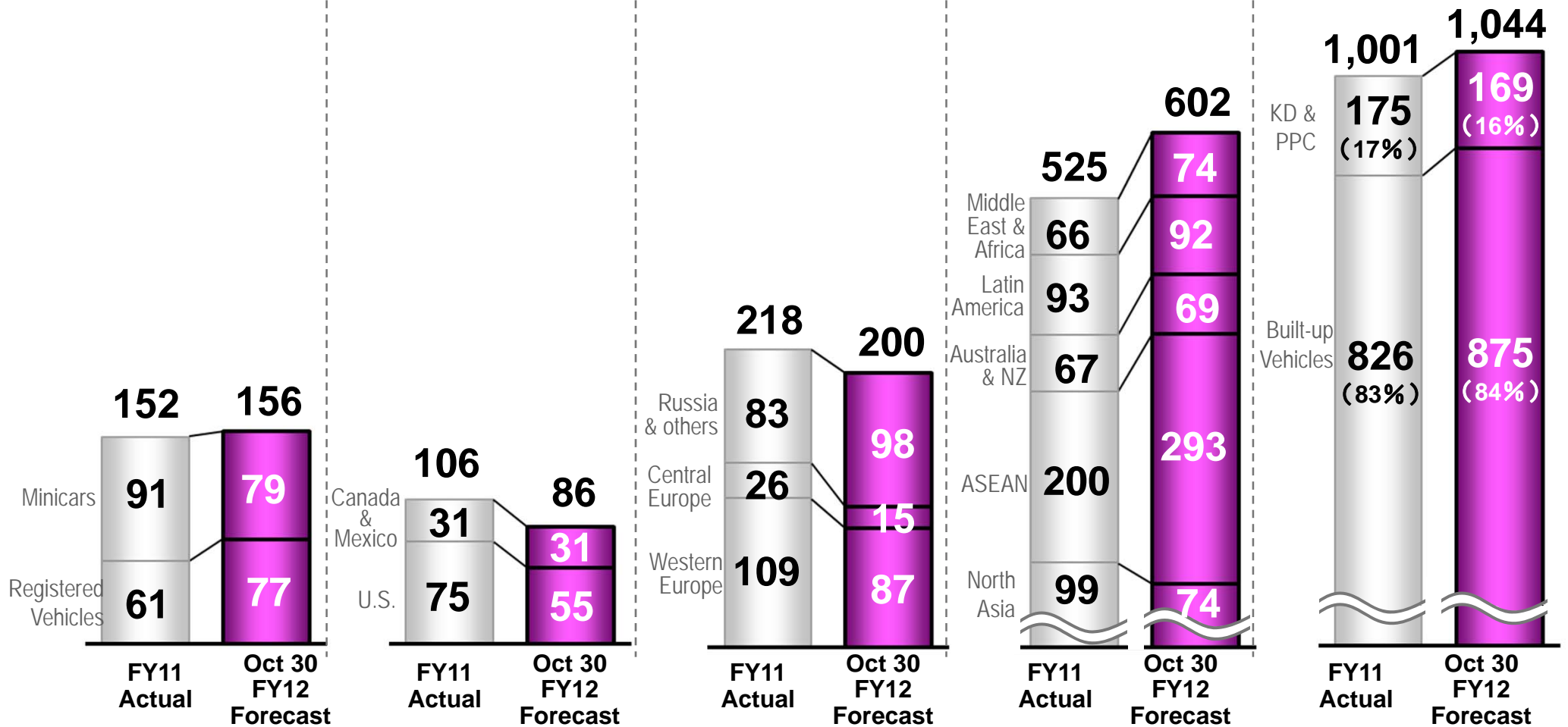
(000 units, Retail base)



FY2012 Regional Sales Volume Forecast (vs. FY2011 Actual)

Japan	North America	Europe	Asia & others	Total
Oct 30 FY12 Forecast vs. FY11 Actual				
+ 4 (+ 3%)	- 20 (- 19%)	- 18 (- 8%)	+ 77 (+ 15%)	+ 43 (+ 4%)

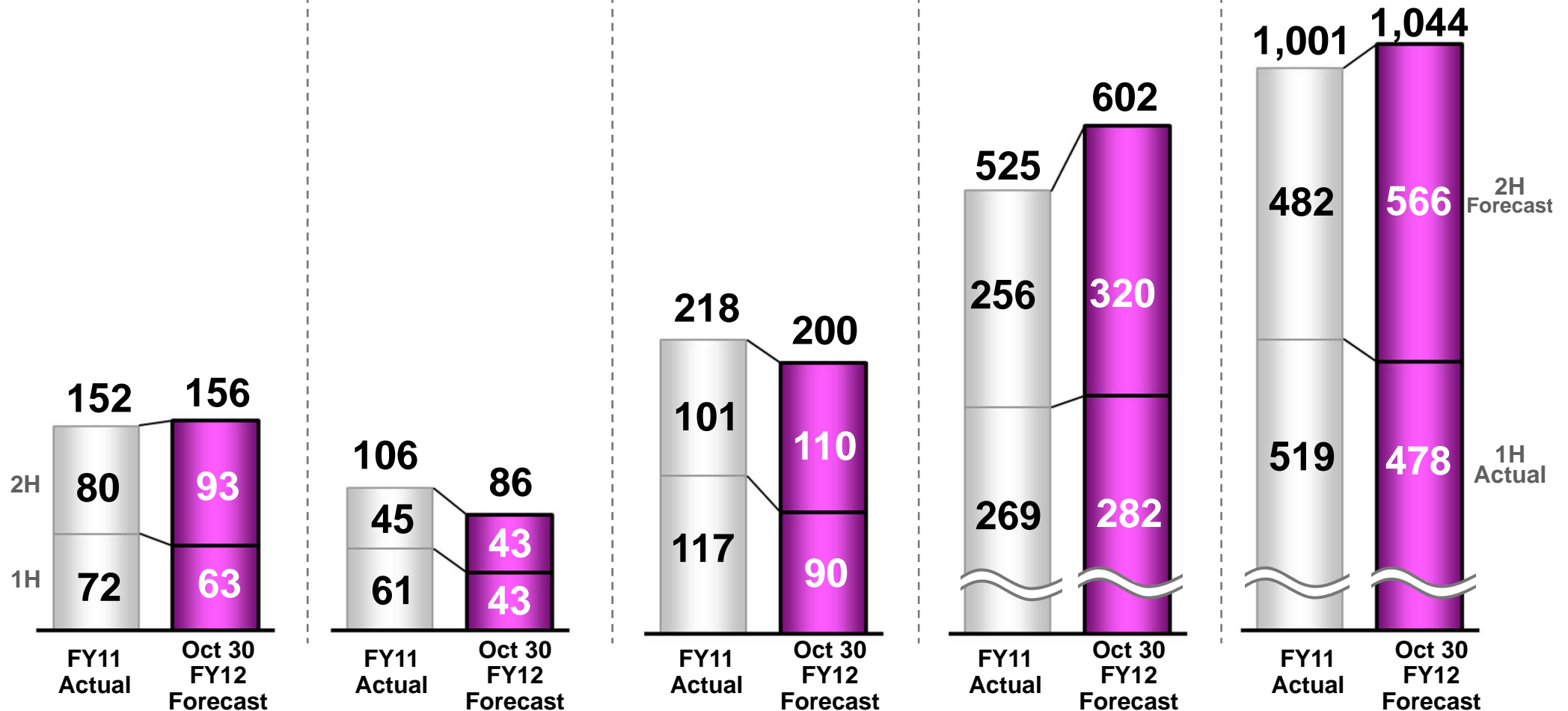
(000 units, Retail base)



FY2012 Regional Sales Volume Forecast (vs. FY2011 Actual)

Japan	North America	Europe	Asia & others	Total
Oct 30 FY12 Forecast vs. FY11 Actual				
+ 4 (+ 3%)	- 20 (- 19%)	- 18 (- 8%)	+ 77 (+ 15%)	+ 43 (+ 4%)

(000 units, Retail base)



Analysis of Operating Income (FY2012 Forecast vs. FY2011 Actual)

(100 million yen)

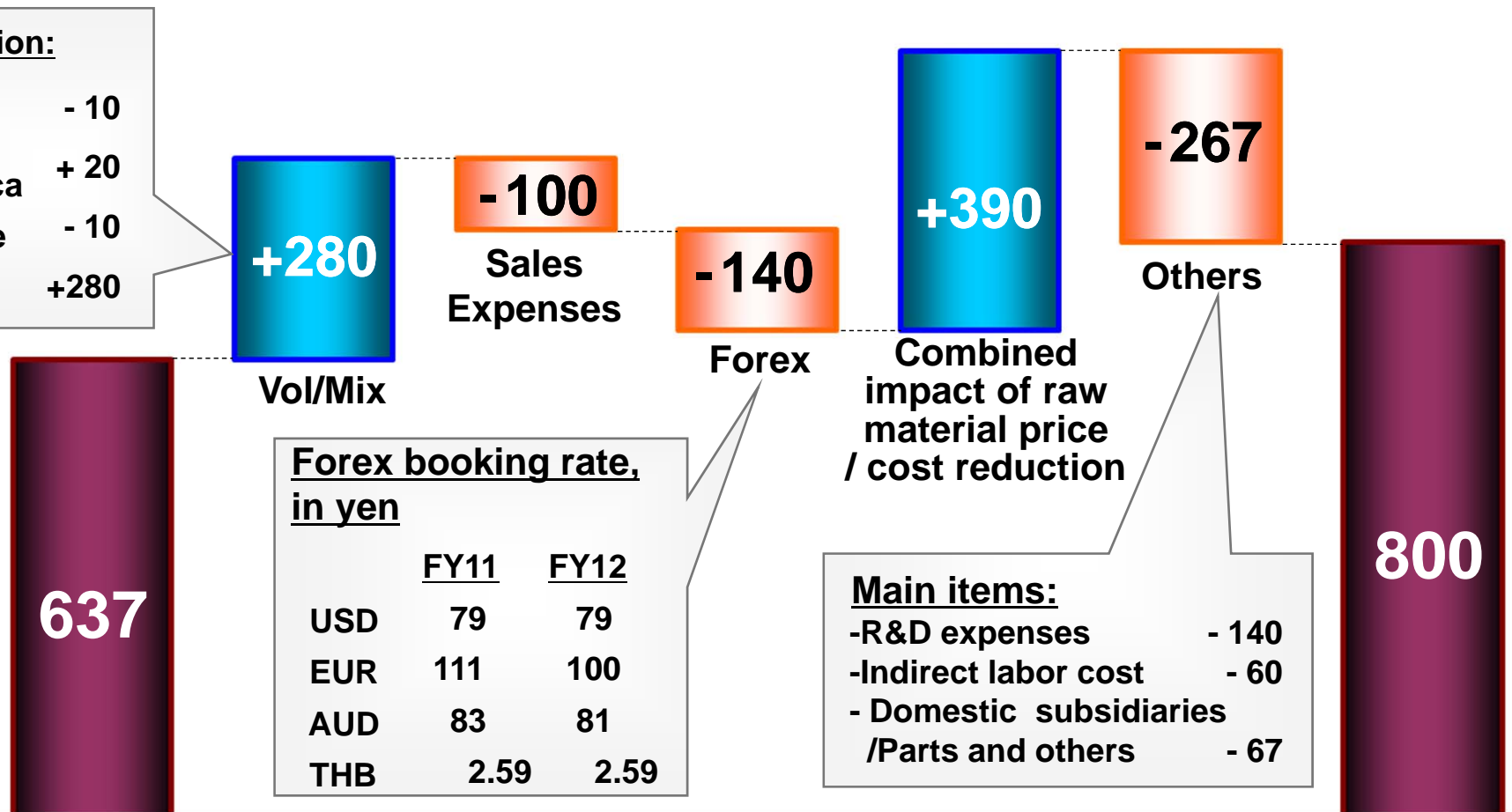
**FY11
Actual**



**Oct 30
FY12
Forecast**

By region:

Japan	- 10
North America	+ 20
Europe	- 10
Others	+280



Forex booking rate, in yen

	<u>FY11</u>	<u>FY12</u>
USD	79	79
EUR	111	100
AUD	83	81
THB	2.59	2.59

Main items:

-R&D expenses	- 140
-Indirect labor cost	- 60
- Domestic subsidiaries /Parts and others	- 67

FY2012 Regional Forecast (vs. FY2011 Actual and Jul 30 FY2012 Forecast)

(100 million yen)

	FY11 Actual	FY12 Jul 30 Forecast	FY12 Oct 30 Forecast
Revenue	18,073	19,800	18,300
Japan	3,571	4,050	3,600
North America	1,952	1,700	1,500
Europe	4,748	4,450	4,000
Asia & Others	7,802	9,600	9,200
Operating Income	637	800	800
Japan	68	70	-50
North America	-262	-260	-230
Europe	-156	-350	-260
Asia & Others	987	1,340	1,340

Outlander Launched in Japan October 25

■ New *Outlander*: Concept

(1) **Safety:** Outstanding Safety achieved through advanced safety features and high-performance 4WD, featuring **e-Assist**, a combination of three advanced capabilities for safe and comfortable driving:

- Impact damage-reducing automatic brake system
- Lane departure warning system
- Radar-based cruise-control system

(2) **Eco:** Outstanding fuel efficiency and environmental performance through new fuel-saving technologies and weight reduction

- Eco Support System increases vehicle efficiency
- Top-level fuel efficiency*¹ (2WD: 15.2km/L, 4WD: 14.4km/L)*²

(3) **Quality:** Increased level of quality in all aspects, including exterior, interior, and ride



OUTLANDER

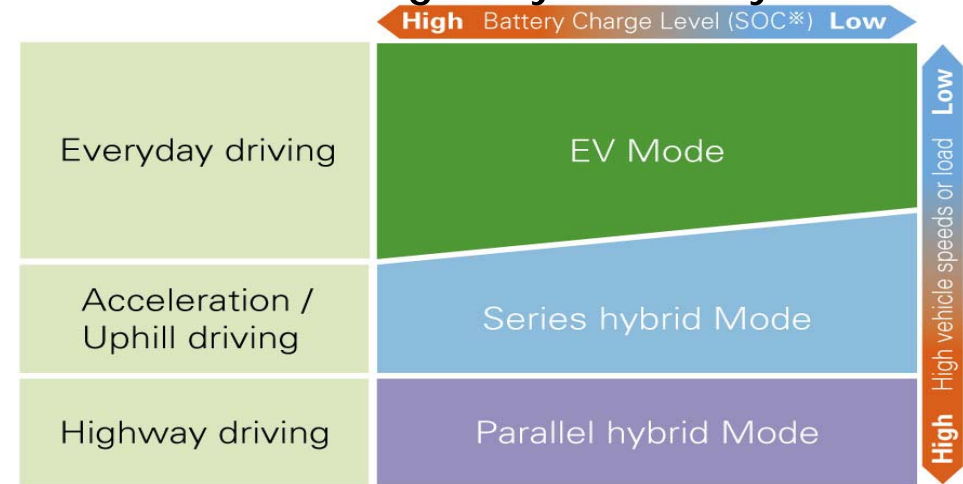
*1: For a 7-seater 2.0/2.4L SUV. As of October 2012, in-house research.

*2: Measured by the Japanese Government's JC08 mode, an official method to measure fuel efficiency.

Outlander PHEV

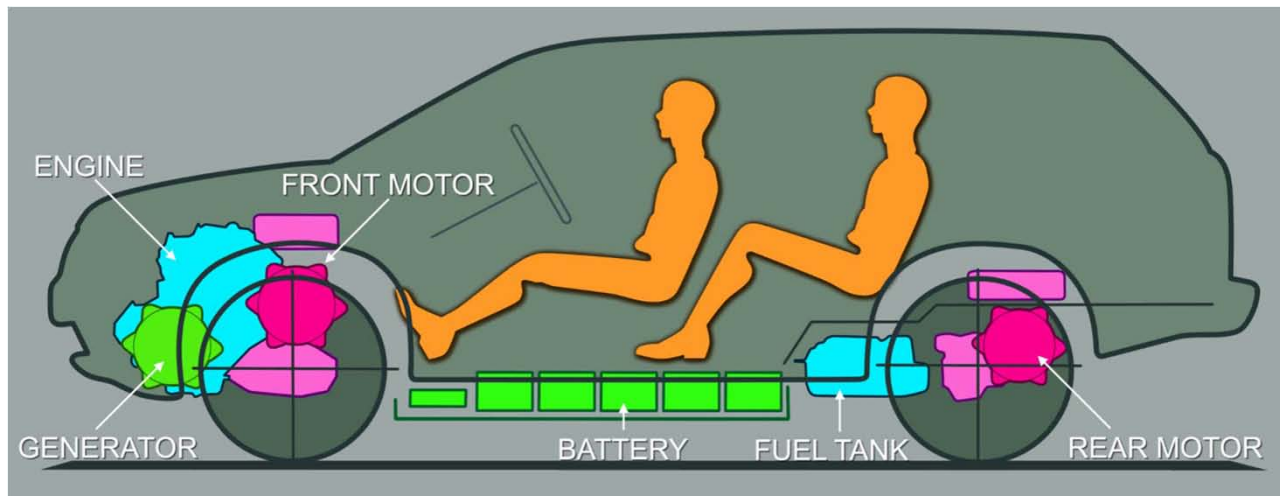


MITSUBISHI Plug-in Hybrid EV System



※ State of Charge

- Target EV Cruising Range : more than 55km
- Target Combined Cruising Range : more than 880km
- Target Fuel Efficiency : more than 61km/L



System Structure






1. EV Components

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

2. IC* Engine/Fuel Tank

3. Generator

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>Units Sold : 5K</p>	<p>Mini commercial EV From Dec. 2011</p>  <p>Outlander PHEV</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> 

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- 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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