

FY2012 Financial Results



eK Wagon



eK Custom

Mitsubishi Motors Corporation

April 25, 2013

Summary of FY2012 Results and FY2013 Forecast



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FY2012 Full-year Results Summary (vs. FY2011 Actual)

Increased in sales and profits under harsh operating environment offsetting lingering financial issues in Europe and other negative factors

(100 million yen/000 units)

	FY11 Actual	FY12 Actual	Change	Feb 5 FY12 Forecast
Net Sales	18,073	18,151	+ 78	18,100
Operating Income	637	674	+ 37	640
Ordinary Income	609	939	+ 330	620
Net Income	239	380	+ 141	130
Sales Volume (retail)	1,001	987	- 14	1,010
Sales Volume (wholesale)	1,072	1,120	+ 48	1,121
(OEM, etc.)	(87)	(79)	(- 8)	(78)

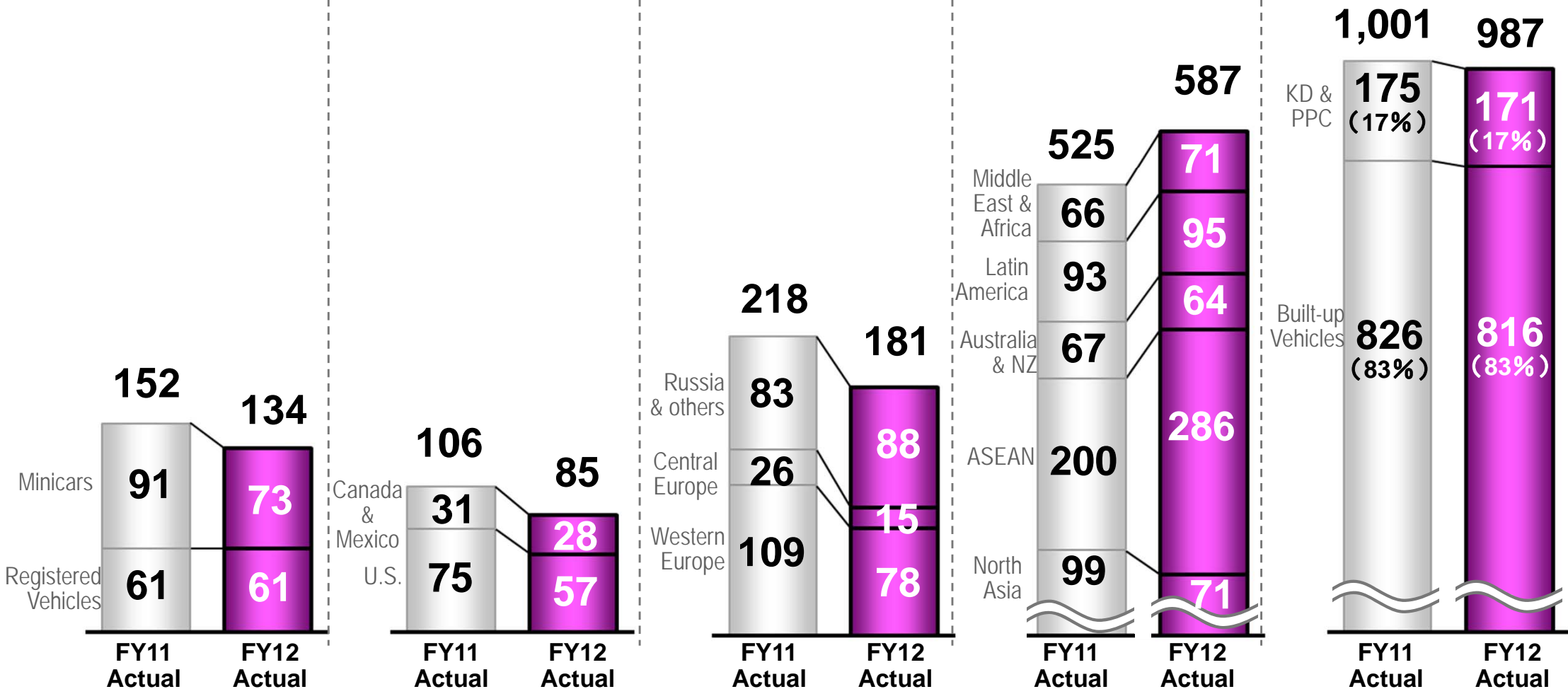
Note: Sales volume of FY2012 refers to preliminary results.

FY2012 Regional Sales Volume (vs. FY2011 Actual)

Japan	North America	Europe	Asia & others	Total
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Change from FY11 Actual				
- 18	- 21	- 37	+ 62	- 14
(- 12%)	(- 20%)	(- 17%)	(+ 12%)	(- 1%)

(000 units, Retail base)



Note: Sales volume of FY2012 refers to preliminary results.

FY2012 Analysis of Operating Income (vs. FY2011 Actual)

(100 million yen)

**FY11
Actual**

+37

**FY12
Actual**

By region:

Japan	- 76
North America	+ 17
Europe	- 3
Asia & Others	+ 185

+123

Vol/Mix

- 161

Sales
Expenses

- 34

Forex

+432

Combined
impact of raw
material price
/ cost reduction

- 323

Others

637

674

Forex booking rate, in yen

	<u>FY11</u>	<u>FY12</u>
USD	79	82
EUR	111	105
AUD	83	85
THB	2.59	2.70

Main items

•R&D expenses	- 49
•Quality related expenses and others	- 274

FY2012 Ordinary and Net Income (vs. FY2011 Actual)

(100 million yen)

	FY11 Actual	FY12 Actual	Change
Operating Income	637	674	+ 37
Non-operating Income	- 28	+ 265	+ 293
Ordinary Income	609	939	+ 330
Extraordinary Income & Tax	- 370	- 559	- 189
Net Income	239	380	+ 141

Profit on sales of GAC Changfeng Motors stocks :+114

Loss on sales of NedCar stocks :-247

Balance Sheet (vs. end of FY2011)

(100 million yen)

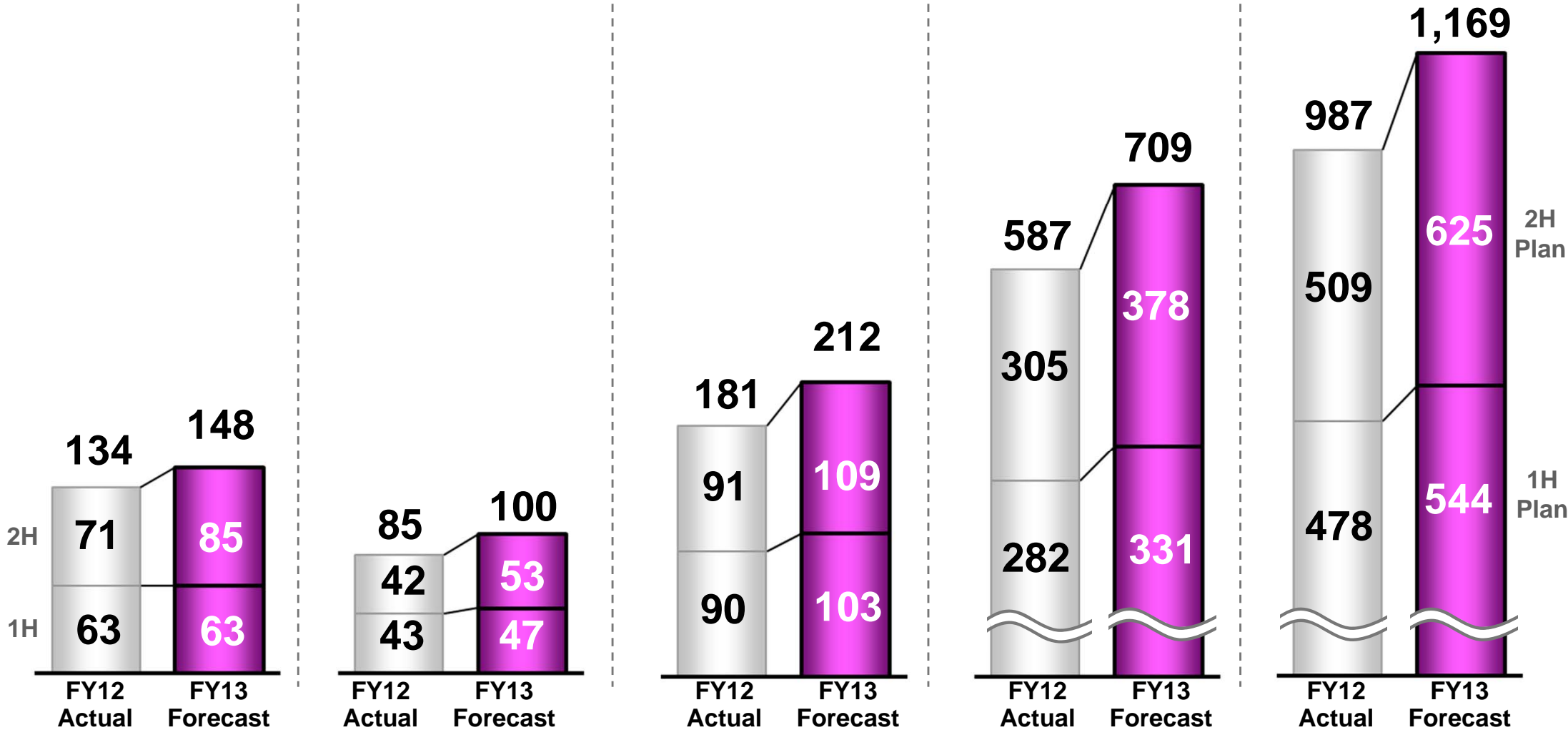
	Mar. 2012	Mar. 2013	Change
Total Assets	13,213	14,528	+ 1,315
Cash & cash deposits	3,116	4,095	+ 979
Accounts receivable	1,462	1,496	+ 34
Inventory	1,875	2,023	+ 148
Total Liabilities	10,557	11,016	+ 459
Accounts payable	3,174	3,138	- 36
Interest-bearing debt	3,481	3,644	+ 163
Net Assets	2,656	3,512	+ 856

FY2013 Regional Sales Volume Forecast (vs. FY2012 Actual)

Japan	North America	Europe	Asia & others	Total
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Change from FY12 Actual				
+ 14 (+ 10%)	+ 15 (+ 18%)	+ 31 (+ 17%)	+ 122 (+ 21%)	+ 182 (+ 18%)

(000 units, Retail base)



Note: Sales volume of FY2012 refers to preliminary results.

Release and global rollout of new models to increase sales volume and sales/profits

	FY12	FY13	(100 million yen/000 units)
	Actual	Forecast	Change
Net Sales	18,151	22,700	+ 4,549
Operating Income	674	1,000	+ 326
Ordinary Income	939	900	- 39
Net Income	380	500	+ 120
Sales Volume (Retail)	987	1,169	+ 182
Sales Volume (wholesale)	1,120	1,363	+ 243
(OEM and joint development models, etc.)	(79)	(207)	(+ 128)
	Actual	Plan	
Forex Rate			
USD:	82	95	
EUR:	105	125	
AUD:	85	97	
THB:	2.70	3.50	

Note: Sales volume of FY2012 refers to preliminary results.

FY2013 Analysis of Operating Income (vs. FY2012 Actual)

(100 million yen)

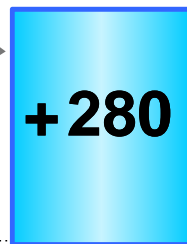
**FY12
Actual**



**FY13
Forecast**

By region:

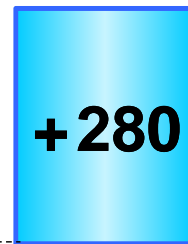
Japan	+ 120
North America	+ 40
Europe	+ 30
Asia & Others	+ 90



Vol/Mix



Sales Expenses



Forex



Combined impact of raw material price / cost reduction



Others

Forex booking rate, in yen

	<u>FY12</u>	<u>FY13</u>
USD	82	95
EUR	105	125
AUD	85	97
THB	2.70	3.50

Main items

•R&D expenses	- 130
•Indirect labor costs and others	- 44



Initiatives for FY2013



ek custom

Osamu Masuko

President

FY2012: Planting the Seeds For Expanding Profits

- Introduced all-new *Mirage*, *Outlander*, *Outlander PHEV*
- Began production at third factory in Thailand
- Established GAC Mitsubishi Motors joint venture and production start
- Began local production of *Outlander* in Russia
- Sales of European production plant

FY2013: Consummation of JUMP 2013 and Bridge to Next Mid-Term Business Plan

- Plan to exceed operating target of the last year of JUMP 2013, to achieve Operating Income: 100.0 billion yen, Net income: 50.0

Overseas: Global rollout of *Mirage*, *Outlander*, and *Outlander PHEV*

Add new models for local production in emerging markets (Thailand, China, Russia)

Japan: Maintain cost competitiveness at production plant, release of new minicar models to expand sales

Expand sales in Indonesia and Philippines, important markets in ASEAN following Thailand

■ Thailand

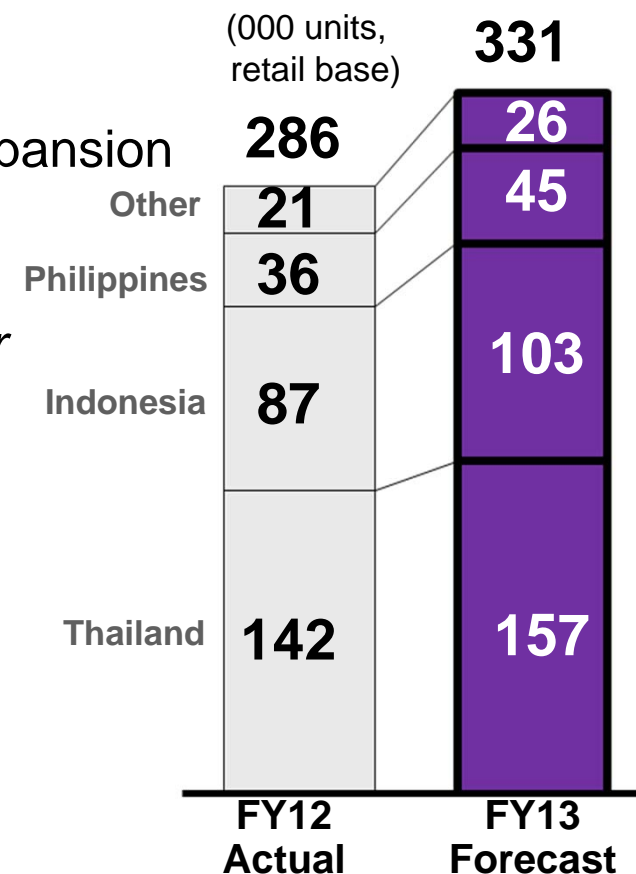
- Start of production and sales of new sedan
- Enhance ASEAN-based production capability for future expansion in ASEAN market

■ Indonesia

- Expand sales of locally-produced *Outlander Sport (RVR or ASX)* in some markets)
- Expand *Mirage* sales
- Plan for over 100,000 units sold in FY13

■ The Philippines

- Expand sales of *Mirage* as well as *Triton* and *Pajero Sport* major models
- Release of new sedan
- Increase sales by 30% YoY in FY2013



Speed up efforts to achieve 12% market share in 5 major ASEAN countries* by FY2015 as announced in the ASEAN 12 Challenge

FY10 6.5% ⇒ FY12 8.3% ⇒ FY15 12% (target)

(Thailand, Indonesia, the Philippines, Malaysia, Vietnam)

China

- GMMC to add *Pajero Sport* to local production lineup (July)
- Double sales plan to 89,000 units in FY2013

Russia

- *Pajero Sport* to be added to local production lineup (July)
- Increase sales by 10% YoY to 90,000 units in FY2013

Brazil

- Begin local assembly of *ASX* (*RVR* or *Outlander Sport* in some markets, July)
- Increase sales by 10% YoY to 66,000 units in FY2013

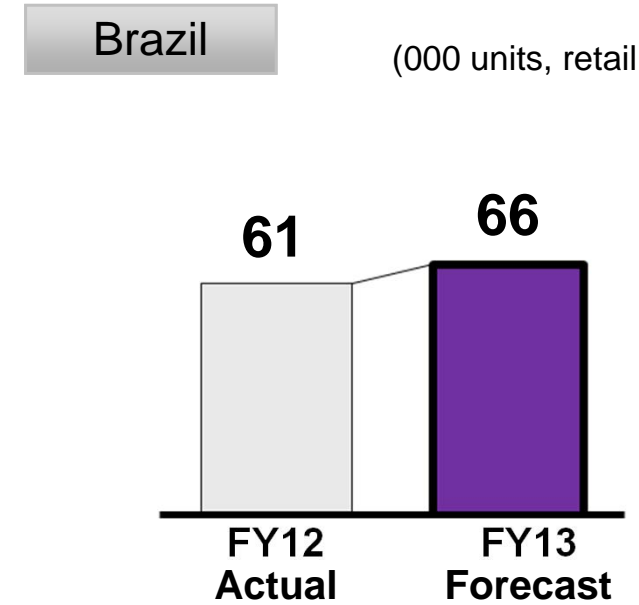
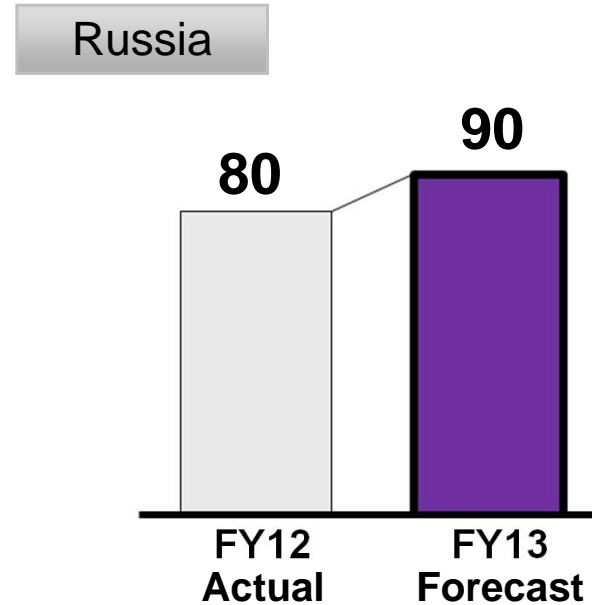
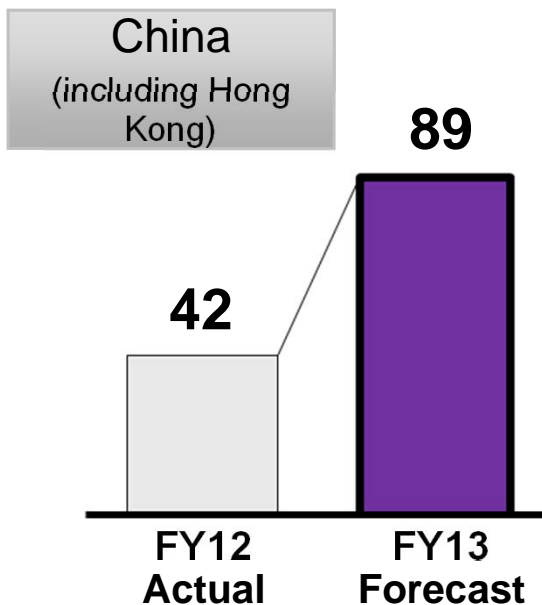


Pajero Sport



ASX

(000 units, retail base)



Production Capability in Japan

Mizushima Plant: Enhance minicar production capability

- Add second shift to go along with new minicar production (from May 2013)
- Consolidate assembly lines and increase efficiency to maintain cost competitiveness – from four to two lines (from Jan. 2014)
- Forecast a 50% YoY increase in production volume (349,000 units)

Nagoya Plant: Enhance *Outlander PHEV* production capability

- Increase production capability of PHEV
2,000 units/month \Rightarrow 4,000 units/months (from Sep. 2013)
- Consolidate the processes for installing PHEV batteries and motors from sub-assembly line to main assembly line

Powertrain Plant: Enhance Clean Diesel production capability

- Increase production capability at engine parts processing line to go along with release of the next-generation pickup clean diesel model
60,000 units/yr \Rightarrow 120,000 units/yr

Pajero Manufacturing: Increase production of *Delica D:5*

- Export of *Delica D:5* to ASEAN markets

Bolstering Minicar Lineup

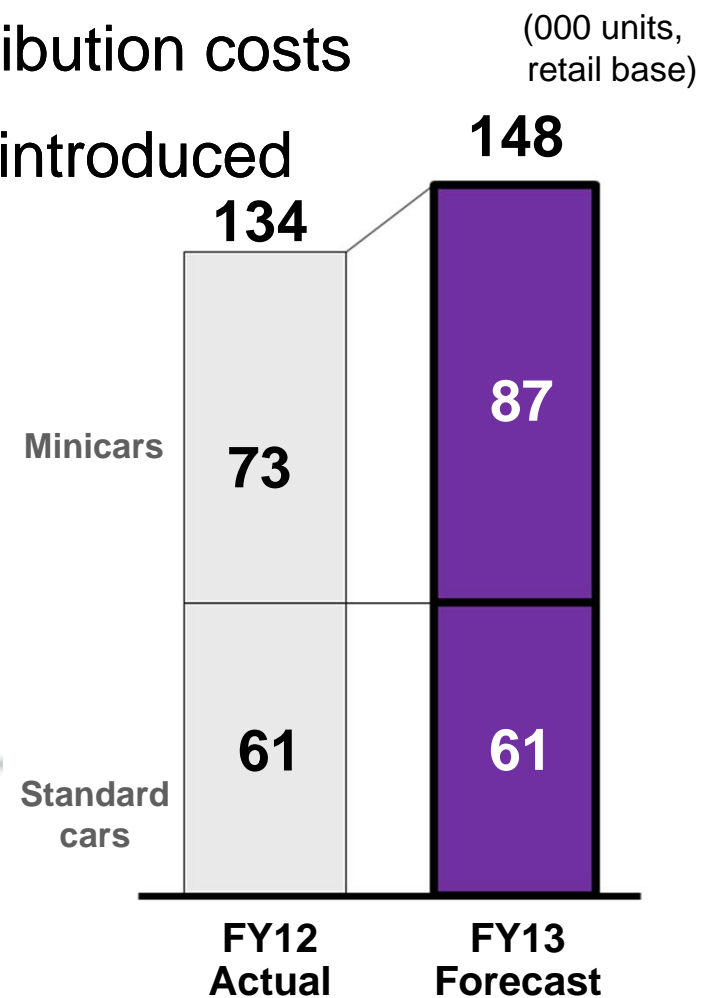
- All-new *eK Wagon/eK Custom* minicar slated to go on sale in June – the first achievement from the NMKV joint venture with Nissan
- Team with Nissan to reduce purchasing and distribution costs
- A second car, a “super height” (tall) wagon to be introduced beginning of CY2014



eK Wagon



eK Custom



■ Europe

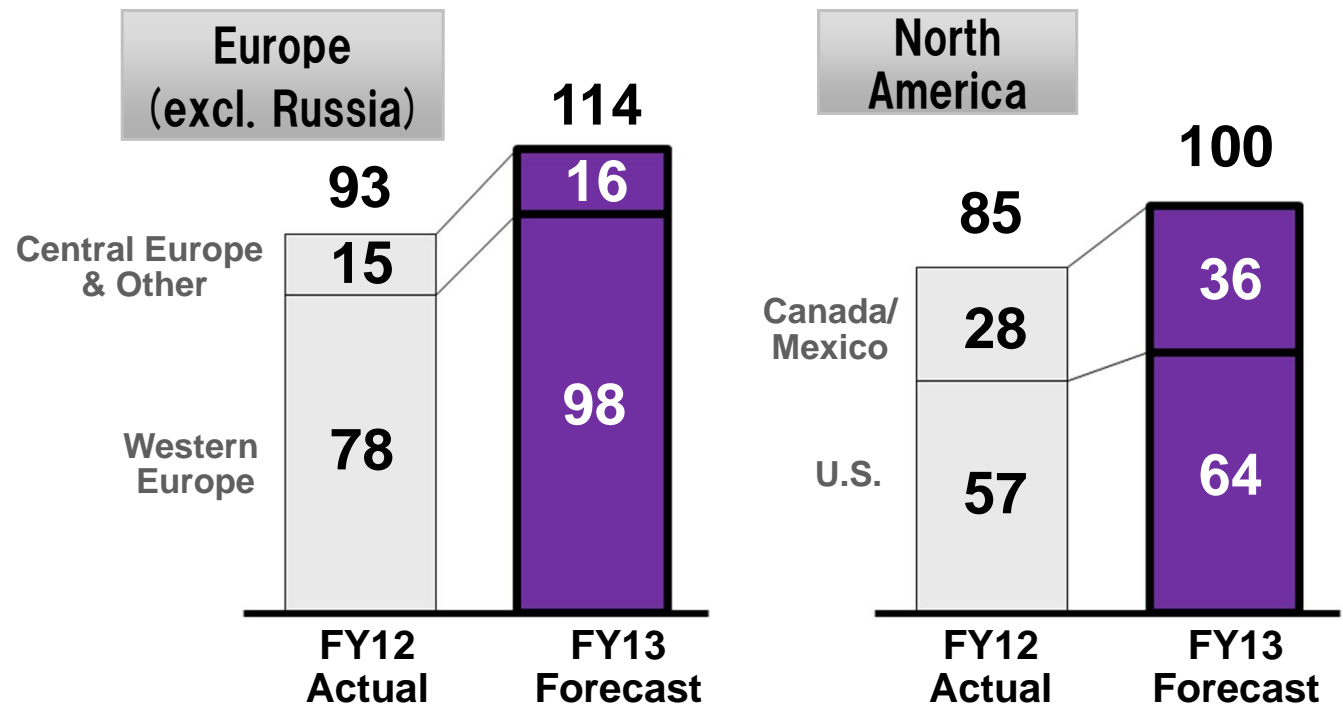
- Expand sales with release of new models (*Mirage*, *Outlander*, *Outlander PHEV*)
- Improvement in profit and loss from sales of European production hub
- FY13 sales volume forecasted at 114,000 units

■ North America

- Expand exports of locally-produced *Outlander Sport* (*RVR* in Japan) in the U.S.
- Release of new models (*Mirage*, *Outlander*)
- FY13 sales volume forecasted at 100,000 units



Outlander Sport

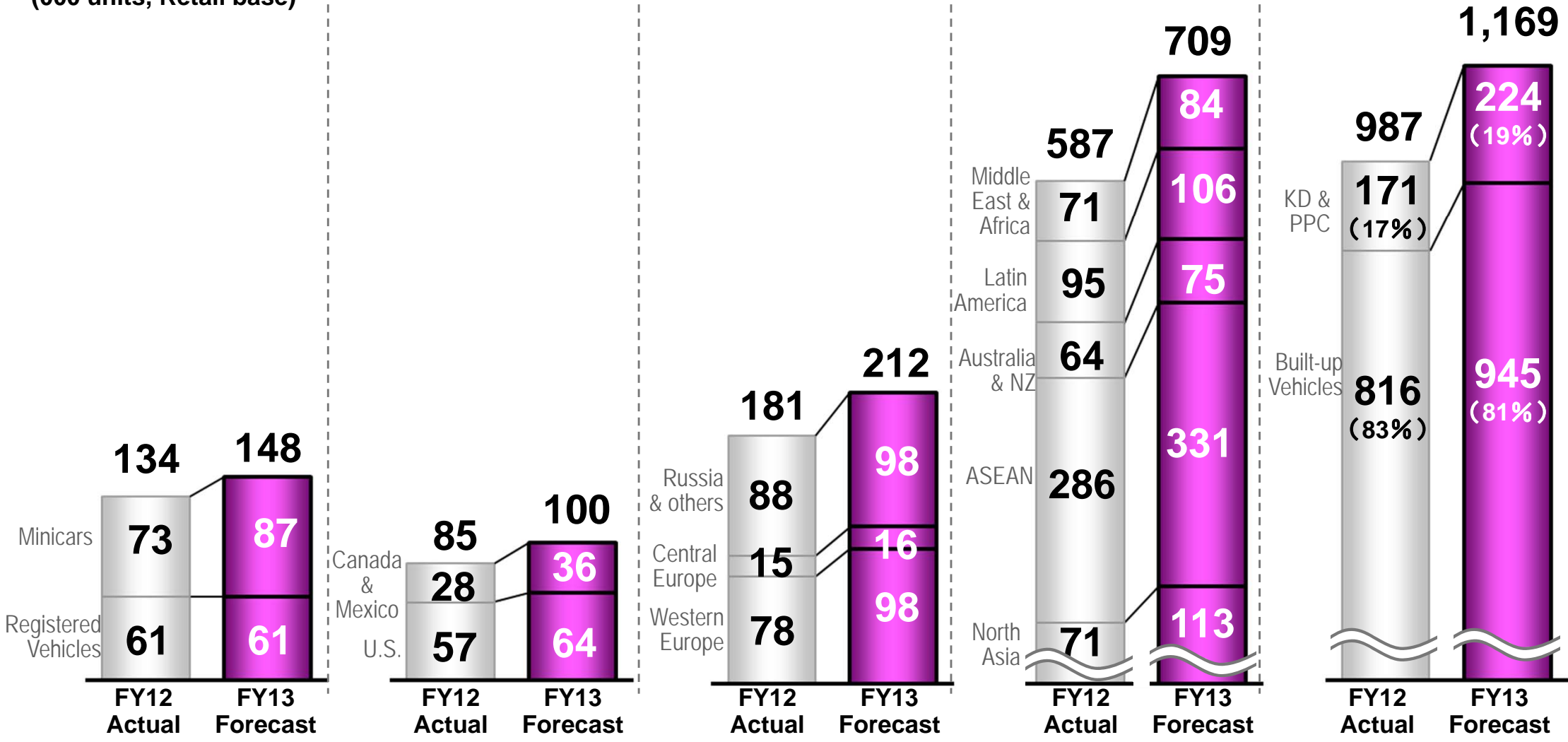


FY2013 Regional Sales Volume Forecast (vs. FY2012 Actual)

Japan	North America	Europe	Asia & others	Total
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Change from FY12 Actual				
+ 14 (+ 10%)	+ 15 (+ 18%)	+ 31 (+ 17%)	+ 122 (+ 21%)	+ 182 (+ 18%)

(000 units, Retail base)



Note: Sales volume of FY2012 refers to preliminary results.

■ FY 2012 Operating Results

Increased in sales and profits under harsh operating environment offsetting lingering financial issues in Europe and other negative factors

- **Retail Volume** 987,000 units, 1% down YoY
- **Wholesale Volume** 1,120,000 units, 4% up YoY
- **Net Sales** 1,815.1 billion yen, 7.8 billion yen up YoY
- **Profit/Loss** Operating Income: 67.4 billion yen, up 6% (+3.7 billion yen)
Net income: 38.0 billion yen, up 59% (+14.1 billion yen)

■ FY2013 Full-year Forecasts

Release and global rollout of new models to increase sales volume and sales/profits

- **Retail Volume** 1,169,000 units, 18% up from the previous fiscal year
- **Wholesale Volume** 1,363,000 units, 22% up from the previous fiscal year
- **Net Sales** 2,270.0 billion yen, 25% up from the previous fiscal year
- **Profit/Loss** Operating Income: 100.0 billion yen, up 48% (+32.6 billion yen)
Net Income: 50.0 billion yen, up 32% (+12.0 billion yen)

Additional Information



Outlander PHEV

FY2012 Results Summary (by quarter)

(100 million yen/000 units)

	1Q (Apr-Jun '12)	2Q (Jul-Sep '12)	3Q (Oct-Dec '12)	4Q (Jan-Mar '13)	FY11 (Apr '12-Mar '13)
Revenue	4,193	4,407	4,226	5,325	18,151
Operating Income	149	159	101	265	674
Ordinary Income	142	174	208	415	939
Net Income	200	101	-128	207	380
Sales Volume (retail)	239	239	246	263	987
Sales Volume (wholesale)	258	277	269	316	1,120
(OEM, etc.)	(22)	(23)	(17)	(17)	(79)
<u>Forex Rate</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Plan</u> <u>Actual</u>	<u>Actual</u>
USD:	80	79	80	86 90	82
EUR:	106	98	101	115 120	105
AUD:	82	81	83	90 93	85
THB:	2.56	2.51	2.64	3.05 3.11	2.70

Note: Sales volume of FY2012 refers to preliminary results.

FY2012 Regional Sales Volume (by quarter, vs. FY2011 Actual)

Japan	North America	Europe	Asia & others	Total
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Change from FY11 Actual

- 18
(- 12%)

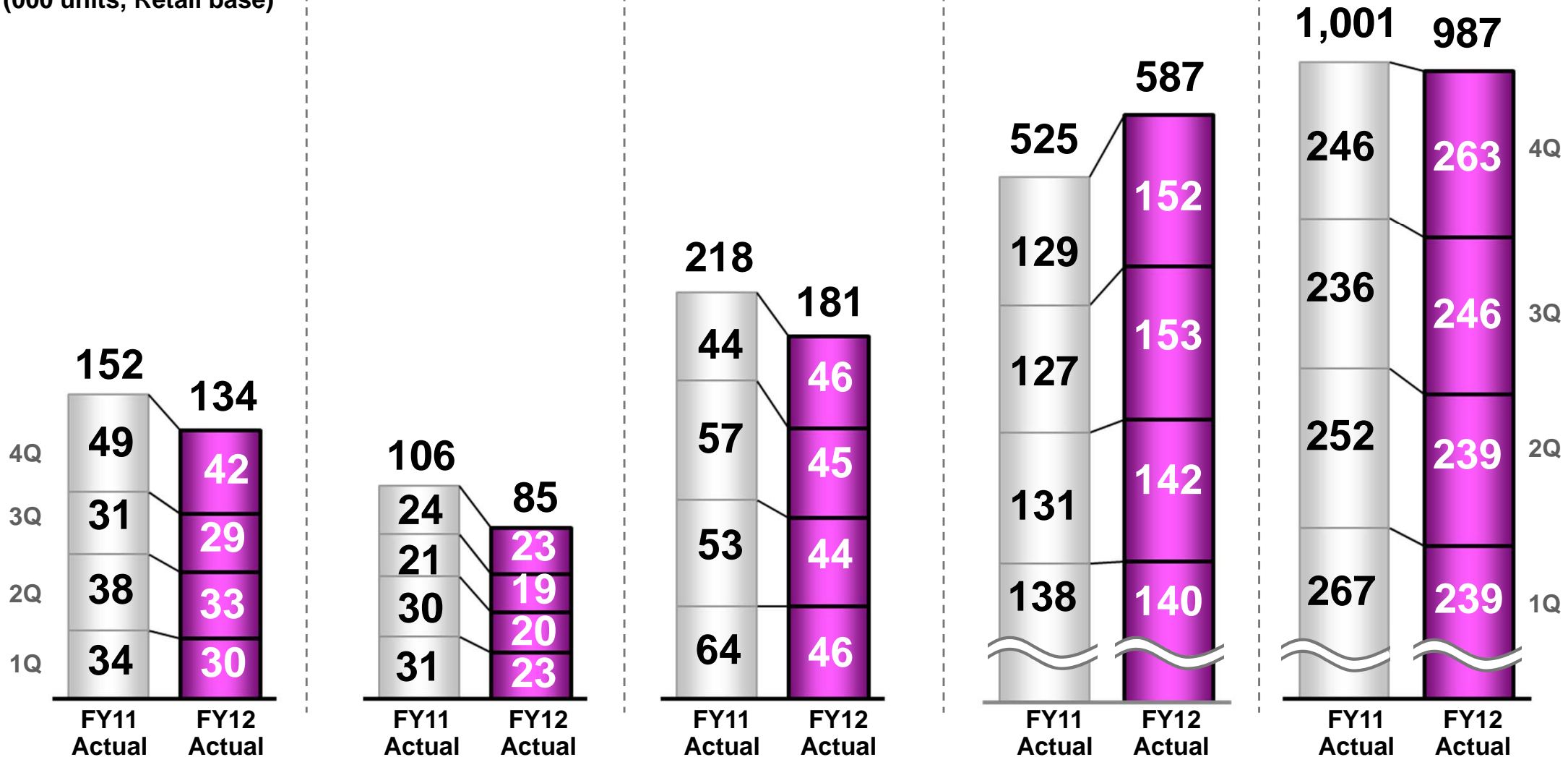
- 21
(- 20%)

- 37
(- 17%)

+ 62
(+ 12%)

- 14
(- 1%)

(000 units, Retail base)



Note: Sales volume of FY2012 refers to preliminary results.

FY2012 Regional Results (vs. FY2011 Actual)

(100 million yen)

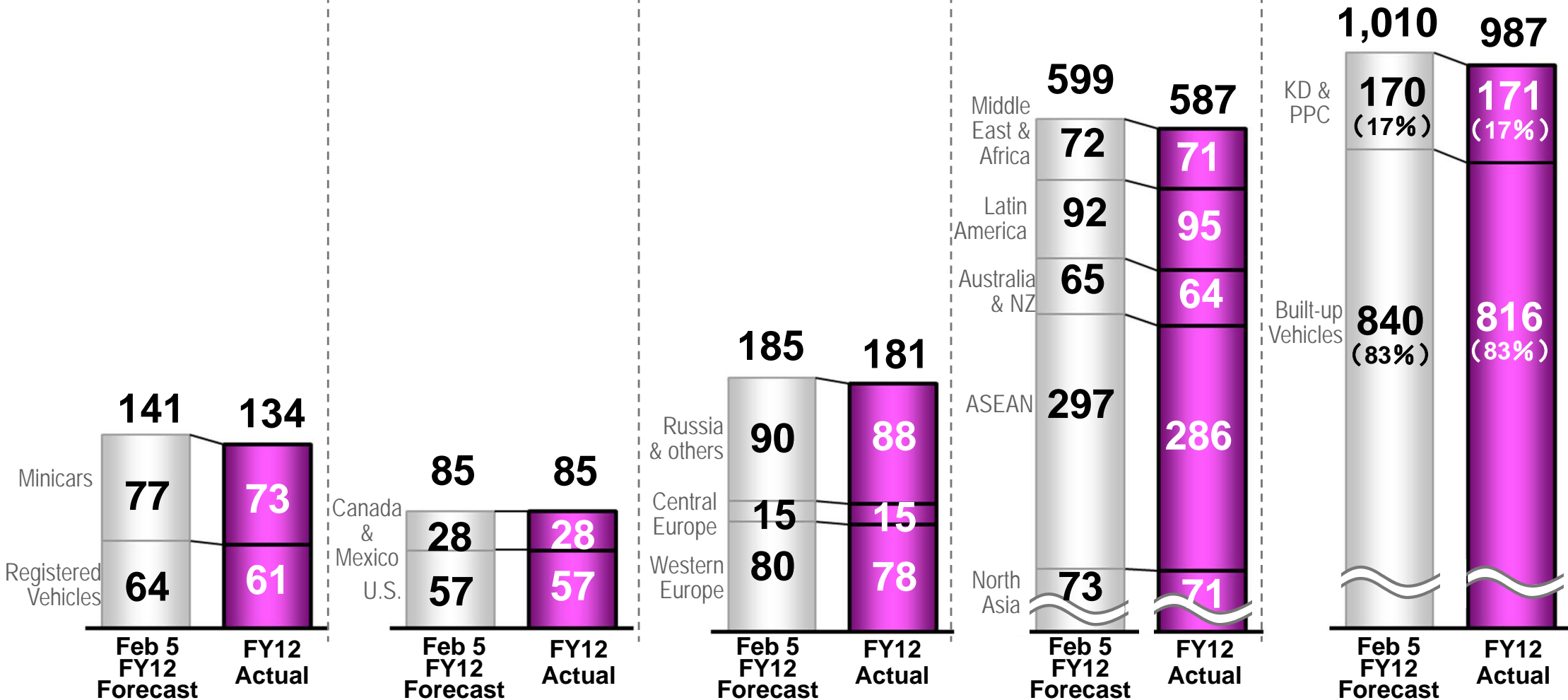
	FY11 Actual	FY12 Actual	Change	【Reference】 Feb. 5 FY12 Forecast
Net Sales	18,073	18,151	+78	18,100
Japan	3,571	3,295	-276	3,500
North America	1,952	1,577	-375	1,500
Europe	4,748	4,007	-741	3,800
Asia & Others	7,802	9,272	+1,470	9,300
Operating Income	637	674	+37	640
Japan	68	-276	-344	-190
North America	-262	-200	+62	-210
Europe	-156	-70	+86	-180
Asia & Others	987	1,220	+233	1,220

FY2012 Regional Sales Volume (vs. Feb 5 FY2012 Forecast)

Japan	North America	Europe	Asia & others	Total
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Change from Feb 5 FY12 Forecast				
- 7 (- 5%)	± 0 (± 0%)	- 4 (- 2%)	- 12 (- 2%)	- 23 (- 2%)

(000 units, Retail base)



Note: Sales volume of FY2012 refers to preliminary results.

FY2012 Results Summary (vs. Feb 5 FY2012 Forecast)

(100 million yen/000 units)

	Feb 5 FY12 Forecast	FY12 Actual	Change	
Revenue	18,100	18,151	+ 51	
Operating Income	640	674	+ 34	
Ordinary Income	620	939	+ 319	Main items: -Vol/Mix and Sales expenses :- 38 -Forex :+ 26 -Combined impact of raw material price / cost reduction and others :+ 46
Net Income	130	380	+ 250	
Sales Volume (Retail)	1,010	987	- 23	
Sales Volume (wholesale) (OEM, etc.)	1,121 (78)	1,120 (79)	- 1 (+ 1)	

Note: Sales volume of FY2012 refers to preliminary results.

FY2013 Forecast Summary (vs. FY2012 Actual, by half and total)

(100 million yen/000 units)

	FY2012			FY2013		
	1H Actual	2H Actual	Full-year Actual	1H Forecast	2H Forecast	Full-year Forecast
Revenue	8,600	9,551	18,151	10,000	12,700	22,700
Operating Income	308	366	674	360	640	1,000
Ordinary Income	316	623	939	340	560	900
Net Income	301	79	380	190	310	500
Sales Volume (retail)	478	509	987	544	625	1,169
Sales Volume (Wholesale)	535	585	1,120	597	766	1,363
(OEM and joint development models, etc.)	(45)	(34)	(79)	(85)	(122)	(207)

Note: Sales volume of FY2012 refers to preliminary results.

FY2013 Regional Forecast (vs. FY2012 Actual)

(100 million yen)

	FY12 Actual	FY13 Forecast	Change
Net Sales	18,151	22,700	+4,549
Japan	3,295	4,700	+1,405
North America	1,577	2,100	+523
Europe	4,007	5,100	+1,093
Asia & Others	9,272	10,800	+1,528
Operationg Income	674	1,000	+326
Japan	-276	-150	+126
North America	-200	-40	+160
Europe	-70	200	+270
Asia & Others	1,220	990	-230

These two concept models embody MMC's unique next-generation advanced technology - @earth Technology

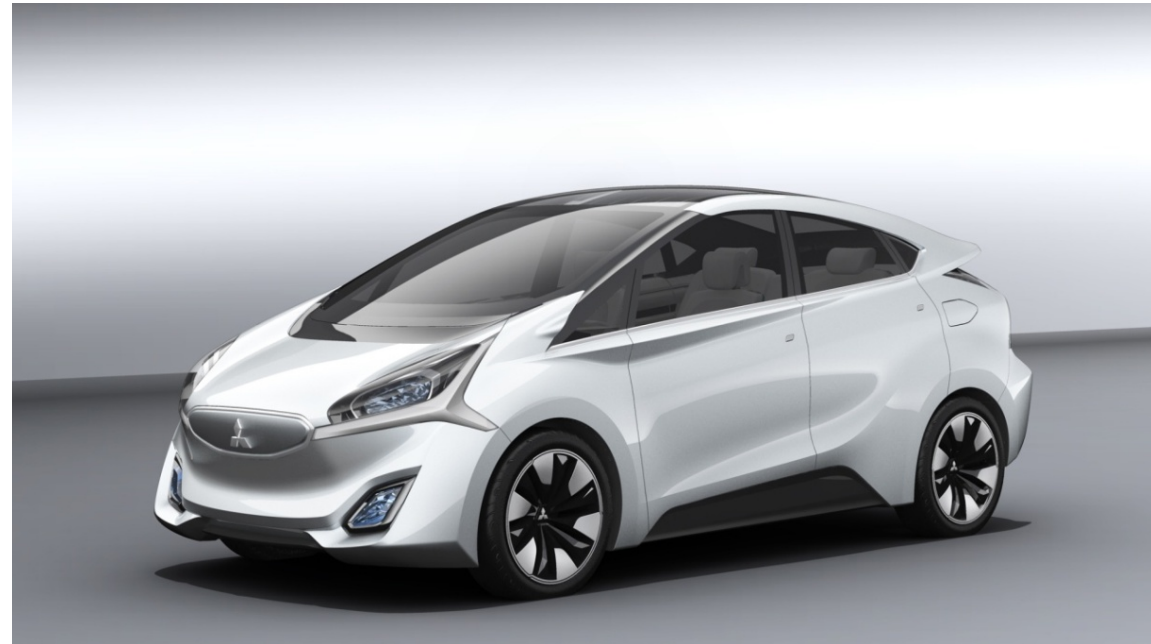


MITSUBISHI Concept GR-HEV

The *MITSUBISHI Concept GR-HEV* is a Sport Utility Truck (SUT) concept that brings about further enhancements in environmental and driving performance. Its development is founded upon the combination of sedan- or SUV-like comfort levels and the pickup truck functionalities of the highly-acclaimed *Triton*.

The *MITSUBISHI Concept CA-MiEV* concept car gives an indication of the direction MMC (which in 2009 launched *i-MiEV*, the world's first mass produced electric vehicle), believes EVs will take in the near future.

MITSUBISHI Concept CA-MiEV



MITSUBISHI Concept G4 New-generation Compact Sedan

The *MITSUBISHI Concept G4* is a concept model for a new-generation sedan to be rolled out globally

The *MITSUBISHI Concept G4* uses a high-clarity brilliant-cut diamond motif in the design of the front grille, headlamps and rear combination lamps to create a frontal visage with a commanding presence and a tail end which leaves a sharp impression as it drives off into the distance.



MITSUBISHI Concept G4

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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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