

Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2015 [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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 TEL: +81-3-6852-4206 (from overseas)
 Scheduled date to file quarterly report: November 13, 2014
 Scheduled date to deliver cash dividends: December 8, 2014
 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 second quarter of fiscal year 2014 (from April 1, 2014 to September 30, 2014)

(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 | % |
| FY2014 2 nd quarter | 1,035,095 | 11.4 | 62,660 | 23.3 | 73,551 | 20.6 | 60,891 | 30.3 |
| FY2013 2 nd quarter | 929,004 | 8.0 | 50,820 | 64.9 | 60,973 | 92.7 | 46,730 | 55.5 |

Note: Comprehensive income FY2014 2nd quarter: ¥74,722 million (57.7 %) FY2013 2nd quarter: ¥47,373 million (530.3 %)

| | Net income per share | Diluted net income per share |
|--------------------------------|----------------------|------------------------------|
| | Yen | Yen |
| FY2014 2 nd quarter | 61.92 | – |
| FY2013 2 nd quarter | 75.44 | 47.45 |

Note 1: Ten shares of common stock were consolidated into one share on August 1, 2013. Net income per share were calculated as if the consolidation of shares had been carried out on the beginning of the year ended March 31, 2014(April 2013).

Note 2: Diluted net income per share for the first quarter of fiscal year 2014 is not shown above because there are no diluted shares.

(2) Consolidated financial position

| | Total assets | Net assets | Equity ratio |
|--------------------|-----------------|-----------------|--------------|
| | Millions of yen | Millions of yen | % |
| As of | | | |
| September 30, 2014 | 1,536,325 | 605,228 | 38.7 |
| March 31, 2014 | 1,543,890 | 550,009 | 35.0 |

Reference: Equity As of September 30, 2014: ¥594,631 million As of March 31, 2014: ¥540,532 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 |
| FY2013 | – | 0.00 | – | 25.00 | 25.00 |
| FY2014 | – | 7.50 | | | |
| FY2014 (Forecast) | | | – | 7.50 | 15.00 |

Note 1: Modifications in the cash dividend forecast from the latest announcement: Nil

Note 2: The amount of the year-end dividend for FY2013 (ended March 31, 2014) includes an extraordinary dividend of 10 yen.

3. Consolidated earnings forecasts for fiscal year 2014 (from April 1, 2014 to March 31, 2015)

(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 |
| Full year | 2,180,000 | 4.1 | 135,000 | 9.4 | 138,000 | 6.6 | 110,000 | 5.1 | 111.85 |

Note: Modifications in the consolidated earnings forecasts from the latest announcement: Yes

* 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: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - 1) Changes in accounting policies due to revisions to accounting standards: Yes
 - 2) Changes in accounting policies due to other reasons: Yes
 - 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 September 30, 2014: | 983,661,919 shares |
| As of March 31, 2014: | 983,661,919 shares |
 - 2) Number of shares of treasury stock at the end of the period

| | |
|---------------------------|----------------|
| As of September 30, 2014: | 221,725 shares |
| As of March 31, 2014: | 221,383 shares |
 - 3) Average number of shares during the period (cumulative from the beginning of the fiscal year)

| | |
|---------------------------------|--------------------|
| FY2014 2 nd quarter: | 983,440,389 shares |
| FY2013 2 nd quarter: | 619,459,678 shares |

Note: Ten shares of common stock were consolidated into one share on August 1, 2013. The average number of shares of the previous period were calculated as if the consolidation of shares had been carried out on the beginning of the year ended March 31, 2014 (April 2013).

* 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:

(Note for the description about financial forecast)

Figures for financial 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, uncertainties and assumptions. Changes in the MMC group's business environment, market trends or exchange rates may cause actual results to differ materially from these forecasts for FY2014.

(How to obtain additional information materials / details of the earnings release conference)

Additional information materials are disclosed on the MMC web site on the same day as publication of the results. In addition, an audio recording of the earnings release conference held on the same day will, together with the material used for the conference, be posted on the MMC website promptly following conference.

1. Qualitative Information and Financial Statements

(1) Summary of operating results

The Mitsubishi Motors Group posted cumulative consolidated results for the first six months of FY2014 as follows: Net sales increased 106.1 billion yen, or 11% year-on-year, to 1,035.1 billion yen. Operating income rose 11.9 billion yen, or 23% year-on-year, to a profit of 62.7 billion yen. Improvement in model mix, continuous efforts on reducing costs, as well as favorable exchange rates contributed to the increase. Ordinary income rose 12.6 billion yen, or 21% year-on-year, to a profit of 73.6 billion yen, helped by non-operating gains stemming from equity in earnings of affiliates and foreign exchange gains among other factors. Net income increased 14.2 billion yen, or 30% year-on-year to 60.9 billion yen in the first half of fiscal year 2014. (1) Summary of operating results.

Global retail sales volume for the first six months of FY2014 totaled 521,000 units, an increase of 4% or 22,000 units over the same period in FY2013.

Sales volumes by region were as follows:

Japan: Sales volume totaled 57,000 units, a year-on-year decrease of 14% or 9,000 units due to prolonged negative impact from a sales tax increase in the country.

North America: Sales volume totaled 57,000 units, a year-on-year increase of 27% or 12,000 units. The increase was driven by increased sales in the United States of the new Outlander SUV and Mirage compact model (Space Star in some markets) launched in FY2013, and the Outlander Sport (RVR or ASX in some markets).

Europe: Sales volume totaled 104,000 units, a year-on-year increase of 15% or 13,000 units. Although Russia's sluggish market environment due to the unstable political and economic situation contributed to a year-on-year sales decrease, sales increased in western Europe due to market expansion of the Outlander PHEV, which resulted in an overall increase for the region.

Asia: Sales volume totaled 167,000 units, a year-on-year increase of 2% or 4,000 units. Sales decreased in Thailand mainly due a stagnant economy along with delayed recovery of its total demand; however, sales grew remarkably in China mainly at GAC Mitsubishi Motors which contributed to the positive increase for the region as a whole.

Other Regions: Sales volume totaled 136,000 units, a year-on-year increase of 1% or 2,000 units. Despite year-on-year sales decreases in Australia and New Zealand, sales increased in the Middle East, Africa, and Latin America, which resulted in an overall increase in sales for the region.

(2) Summary of financial position

Total assets as of September 30 amounted to 1,536.3 billion yen, a decrease of 7.6 billion yen over the end of FY2013. Cash and cash deposits amounted to 440.6 billion yen, a decrease of 9.5 billion yen from the end of FY2013. Total liabilities amounted to 931.1 billion yen, a decrease of 62.8 billion yen from the end of FY2013. Out of total liabilities, the interest bearing debt balance was reduced to 192.3 billion yen, a decrease of 30.1 billion yen from the end of FY2013. Net assets at the end of the first half of FY2014 amounted to 605.2 billion yen, a 55.2 billion yen increase from the end of FY2013 due to factors including posting a net income of 60.9 billion yen and dividend payouts of 24.6 billion yen.

(3) Summary of earnings forecasts

Mitsubishi Motors Corporation has decided to revise sales volume and net sales figures in its fiscal 2014 full-year (April 1, 2014 through March 31, 2015) consolidated earnings forecasts announced on April 24, 2014. These changes were made based on the 1H FY2014 operating results and the consideration of many factors, including current global economic situation and market trends. The revision is outlined below.

At present, Mitsubishi Motors bases its full-year consolidated earnings forecasts on currency exchange rates of

105JPY/USD and 138JPY/EUR (106JPY/USD and 137JPY/EUR for the second half of the fiscal year).

Sales volume (retail) : 1,089,000 units (93,000 units down from April 24, 2014 forecast)

Sales volume (wholesale) : 1,306,000 units (96,000 units down from April 24, 2014 forecast)

Revision to the Full-year Consolidated Earnings Forecasts for FY2014 (April 1, 2014 through March 31, 2015)

| | Net Sales (millions of yen) | Operating Income (millions of yen) | Ordinary Income (millions of yen) | Net Income (millions of yen) | Net Income Per Share (Yen) |
|---|--------------------------------|--|--------------------------------------|---------------------------------|-------------------------------|
| Previous Forecast (A) | 2,300,000 | 135,000 | 138,000 | 110,000 | 111.85 |
| Revised Forecast (B) | 2,180,000 | 135,000 | 138,000 | 110,000 | 111.85 |
| Change in amount (B-A) | △120,000 | — | — | — | — |
| Change as percentage | △5.2% | — | — | — | — |
| (For reference only) Results for the last fiscal year (year ending March 2014) | 2,093,409 | 123,434 | 129,472 | 104,664 | 156.60 |

2. Others

- (1) Application of simple accounting as well as specific accounting for preparing the quarterly consolidated financial statements:

Income tax expenses were calculated as multiplying income before income taxes and minority interests by reasonably estimated annual effective tax rate. This tax rate was reasonably estimated after applying the deferred tax accounting to the annual income before income taxes and minority interests.

- (2) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards:

Effective from the beginning of the first quarter of FY2014, Mitsubishi Motors Corporation adopted the "Accounting Standards for Retirement Benefits" (ASBJ Statement No.26, May 17, 2012) and its accompanying implementation guidance, "Guidance on Accounting Standards for Retirement Benefits" (ASBJ Guidance No.25, May 17, 2012) with respect to certain provisions described in Section 35 of the standard and in Section 67 of the guidance.

In applying these accounting standards, the company has changed the method of attributing the expected retirement benefit to periods of service from the straight-line basis to the benefit formula basis, and the method of determining the discount rate from the method of using the discount rate based on the remaining service years of employees to the method of using a single weighted average discount rate.

In accordance with transitional treatment determined by article 37 of the Retirement Benefits Accounting Standards, the amount of financial impact associated with changing calculation method for retirement benefit obligations and service costs was added to/removed from the beginning balance of retained earnings.

As a result, the beginning balance of retained earnings has been increased by 5,363 million yen for the second quarter of FY2014. The impact on the profit/loss of the second quarter of FY2014 is immaterial.

- 2) Changes in accounting policies due to other reasons:

Mitsubishi Motors Corporation previously calculated quarterly income tax expenses in the same method as applied for the year-end closing. However, from the first quarter of FY2014 income tax expenses are calculated by reasonably estimating the effective tax rate based on the expected income before income tax and minority interests for the fiscal year, and multiplying income before income taxes and minority interests for the pertaining period by the estimated effective tax rate. This change in the accounting policy enables Mitsubishi Motors Corporation to improve reporting efficiency. Moreover, this change has not been applied net retrospectively because its effect is minor.

3. Consolidated financial statements

(1) Consolidated balance sheets

(Millions of yen)

| | As of March 31, 2014 | As of September 30, 2014 |
|--|----------------------|--------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 450,063 | 440,554 |
| Notes and accounts receivable-trade | 173,535 | 144,535 |
| Merchandise and finished goods | 156,080 | 172,193 |
| Work in process | 24,876 | 26,395 |
| Raw materials and supplies | 26,593 | 28,883 |
| Other | 109,437 | 121,106 |
| Allowance for doubtful accounts | (4,025) | (3,360) |
| Total current assets | 936,561 | 930,307 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 79,678 | 80,828 |
| Machinery, equipment and vehicles, net | 148,565 | 156,367 |
| Tools, furniture and fixtures, net | 55,033 | 48,100 |
| Land | 101,022 | 100,538 |
| Construction in progress | 16,501 | 18,385 |
| Total property, plant and equipment | 400,801 | 404,221 |
| Intangible assets | 12,937 | 12,700 |
| Investments and other assets | | |
| Investment securities | 71,759 | 73,804 |
| Other | 128,741 | 122,464 |
| Allowance for doubtful accounts | (6,911) | (7,173) |
| Total investments and other assets | 193,590 | 189,095 |
| Total non-current assets | 607,329 | 606,017 |
| Total assets | 1,543,890 | 1,536,325 |

(Millions of yen)

| | As of March 31, 2014 | As of September 30, 2014 |
|---|----------------------|--------------------------|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable-trade | 355,724 | 344,087 |
| Short-term loans payable | 121,074 | 83,382 |
| Current portion of long-term loans payable | 32,611 | 35,504 |
| Accounts payable-other and accrued expenses | 113,893 | 99,346 |
| Income taxes payable | 9,522 | 2,630 |
| Provision for product warranties | 31,993 | 32,688 |
| Other | 56,125 | 64,166 |
| Total current liabilities | 720,946 | 661,806 |
| Noncurrent liabilities | | |
| Long-term loans payable | 68,672 | 73,441 |
| Provision for directors' retirement benefits | 912 | – |
| Net defined benefit liability | 113,747 | 109,027 |
| Other | 89,601 | 86,821 |
| Total noncurrent liabilities | 272,934 | 269,290 |
| Total liabilities | 993,880 | 931,097 |
| Net assets | | |
| Shareholders' equity | | |
| Capital stock | 165,701 | 165,701 |
| Capital surplus | 85,257 | 85,257 |
| Retained earnings | 340,714 | 382,383 |
| Treasury stock | (219) | (220) |
| Total shareholders' equity | 591,453 | 633,122 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 5,786 | 6,667 |
| Deferred gains or losses on hedges | (1,641) | 419 |
| Foreign currency translation adjustment | (51,323) | (41,477) |
| Remeasurements of defined benefit plans | (3,742) | (4,100) |
| Total accumulated other comprehensive income | (50,921) | (38,490) |
| Minority interests | 9,477 | 10,596 |
| Total net assets | 550,009 | 605,228 |
| Total liabilities and net assets | 1,543,890 | 1,536,325 |

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

| Consolidated statements of income | (Millions of yen) | |
|--|--|--|
| | FY2013 2 nd quarter (from April 1, 2013 to September 30, 2013) | FY2014 2 nd quarter (from April 1, 2014 to September 30, 2014) |
| Net sales | 929,004 | 1,035,095 |
| Cost of sales | 721,415 | 810,067 |
| Gross profit | 207,589 | 225,028 |
| Selling, general and administrative expenses | | |
| Advertising and promotion expenses | 51,750 | 49,099 |
| Freightage expenses | 25,023 | 28,512 |
| Provision of allowance for doubtful accounts | (577) | (369) |
| Directors' compensations, salaries and allowances | 31,753 | 33,491 |
| Retirement benefit expenses | 2,127 | 2,216 |
| Depreciation | 4,745 | 4,478 |
| Research and development expenses | 16,628 | 20,508 |
| Other | 25,316 | 24,429 |
| Total selling, general and administrative expenses | 156,768 | 162,368 |
| Operating income (loss) | 50,820 | 62,660 |
| Non-operating income | | |
| Interest income | 2,658 | 2,481 |
| Foreign exchange gains | 10,641 | 3,462 |
| Equity in earnings of affiliates | 1,592 | 6,801 |
| Other | 1,591 | 1,446 |
| Total non-operating income | 16,482 | 14,191 |
| Non-operating expenses | | |
| Interest expenses | 5,238 | 2,280 |
| Other | 1,091 | 1,019 |
| Total non-operating expenses | 6,330 | 3,300 |
| Ordinary income (loss) | 60,973 | 73,551 |
| Extraordinary income | | |
| Gain on sales of non-current assets | 628 | 105 |
| Gain on sales of shares of subsidiaries and associates | - | 485 |
| Gain on sales of investment securities | 6 | 21 |
| Other | 2 | 3 |
| Total extraordinary income | 637 | 615 |
| Extraordinary losses | | |
| Loss on retirement of non-current assets | 1,566 | 1,058 |
| Loss on valuation of shares of subsidiaries and associates | - | 896 |
| Loss on valuation of investment securities | 799 | 0 |
| Other | 433 | 1,179 |
| Total extraordinary losses | 2,800 | 3,135 |
| Income (loss) before income taxes and minority interests | 58,810 | 71,031 |
| Income taxes | 10,456 | 9,232 |
| Income (loss) before minority interests | 48,354 | 61,799 |
| Minority interests in income | 1,623 | 907 |
| Net income (loss) | 46,730 | 60,891 |

Consolidated statements of comprehensive income

(Millions of yen)

| | FY2013 2 nd quarter (from April 1, 2013 to September 30, 2013) | FY2014 2 nd quarter (from April 1, 2014 to September 30, 2014) |
|---|--|--|
| Income (loss) before minority interests | 48,354 | 61,799 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 51 | 883 |
| Deferred gains or losses on hedges | (3,048) | 1,374 |
| Foreign currency translation adjustment | (4,214) | 13,754 |
| Remeasurements of defined benefit plans | – | (348) |
| Share of other comprehensive income of associates accounted for using equity method | 6,230 | (2,740) |
| Total other comprehensive income | (981) | 12,923 |
| Comprehensive income | 47,373 | 74,722 |
| Comprehensive income attributable to: | | |
| Owners of the parent | 45,787 | 73,321 |
| Minority interests | 1,585 | 1,400 |

(3)

Consolidated statements of cash flows

(Millions of yen)

| | FY2013 2 nd quarter (from April 1, 2013 to September 30, 2013) | FY2014 2 nd quarter (from April 1, 2014 to September 30, 2014) |
|---|--|--|
| Net cash provided by (used in) operating activities | | |
| Income (loss) before income taxes and minority interests | 58,810 | 71,031 |
| Depreciation | 29,024 | 29,283 |
| Increase (decrease) in allowance for doubtful accounts | (1,374) | (850) |
| Increase (decrease) in provision for retirement benefits | 1,094 | - |
| Increase (decrease) in net defined benefit liability | - | (36) |
| Interest and dividends income | (3,640) | (3,762) |
| Interest expenses | 5,238 | 2,280 |
| Foreign exchange losses (gains) | (5,529) | (309) |
| Equity in (earnings) losses of affiliates | (1,592) | (6,801) |
| Loss (gain) on sales and retirement of non-current assets | 1,320 | 1,165 |
| Loss (gain) on sales of investment securities | (6) | (20) |
| Decrease (increase) in notes and accounts receivable-trade | 9,206 | 33,675 |
| Decrease (increase) in inventories | (38,631) | (12,146) |
| Increase (decrease) in notes and accounts payable-trade | (4,722) | (18,129) |
| Other, net | 21,256 | 538 |
| Subtotal | 70,455 | 95,916 |
| Interest and dividends income received | 4,297 | 7,990 |
| Interest expenses paid | (5,374) | (2,303) |
| Income taxes paid | (18,870) | (17,408) |
| Net cash provided by (used in) operating activities | 50,508 | 84,195 |
| Net cash provided by (used in) investment activities | | |
| Decrease (increase) in time deposits | 16,069 | (25,576) |
| Purchase of property, plant and equipment | (42,411) | (43,904) |
| Proceeds from sales of property, plant and equipment | 6,804 | 6,548 |
| Payments of long-term loans receivable | (4,179) | (393) |
| Collection of long-term loans receivable | 24 | 747 |
| Other, net | (1,433) | (1,137) |
| Net cash provided by (used in) investment activities | (25,126) | (63,717) |
| Net cash provided by (used in) financing activities | | |
| Increase (decrease) in short-term loans payable | (42,601) | (41,387) |
| Proceeds from long-term loans payable | 2,893 | 27,161 |
| Repayment of long-term loans payable | (45,681) | (23,816) |
| Cash dividends paid | - | (24,375) |
| Cash dividends paid to minority shareholders | (2,611) | (165) |
| Other, net | (2,371) | (1,648) |
| Net cash provided by (used in) financing activities | (90,372) | (64,233) |
| Effect of exchange rate change on cash and cash equivalents | 1,952 | 4,628 |
| Net increase (decrease) in cash and cash equivalents | (63,037) | (39,125) |
| Cash and cash equivalents at beginning of period | 361,167 | 411,695 |
| Cash and cash equivalents at end of period | 298,129 | 372,569 |

(4) Notes to consolidated financial statements

Notes on premise of going concern

N/A

Notes on significant changes in the amount of shareholders' equity

N/A

Segment information

FY2013 2nd quarter (from April 1, 2013 to September 30, 2013)

1. Net 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 | 923,147 | 5,857 | 929,004 | – | 929,004 |
| (2) Intersegment sales & transfers | (24) | – | (24) | 24 | – |
| Total | 923,123 | 5,857 | 928,980 | 24 | 929,004 |
| Segment income (loss) | 49,836 | 959 | 50,796 | 24 | 50,820 |

Notes: 1. Adjustment represents the elimination of intersegment transactions.

2. 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 by 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 | 202,562 | 107,980 | 195,051 | 186,588 | 108,435 | 128,386 | 929,004 |

Note: Main countries and regions outside Japan are grouped as follows:

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

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

(Millions of yen)

| | Japan | North America | Europe | Asia | Oceania | Other | Total | Eliminations and corporate | Consolidated |
|--|---------|------------------|--------|---------|---------|--------|-----------|----------------------------------|--------------|
| Net sales | | | | | | | | | |
| (1) External customers | 548,756 | 98,756 | 44,683 | 114,778 | 108,435 | 13,594 | 929,004 | – | 929,004 |
| (2) Intersegment sales & transfers | 239,950 | 28,502 | 903 | 169,946 | 74 | 0 | 439,377 | (439,377) | – |
| Total | 788,706 | 127,259 | 45,586 | 284,724 | 108,510 | 13,594 | 1,368,382 | (439,377) | 929,004 |
| Operating income (loss) | 26,587 | (87) | 2,182 | 26,578 | 1,238 | 776 | 57,274 | (6,453) | 50,820 |

Note: 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

FY2014 2nd quarter (from April 1, 2014 to September 30, 2014)

1. Net 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 | 1,028,402 | 6,693 | 1,035,095 | – | 1,035,095 |
| (2) Intersegment sales & transfers | 214 | – | 214 | (214) | – |
| Total | 1,028,616 | 6,693 | 1,035,309 | (214) | 1,035,095 |
| Segment income (loss) | 62,285 | 588 | 62,874 | (214) | 62,660 |

Notes: 1. Adjustment represents the elimination of intersegment transactions.

2. 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 by 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 | 212,662 | 117,032 | 277,282 | 198,274 | 106,772 | 123,072 | 1,035,095 |

Note: Main countries and regions outside Japan are grouped as follows:

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

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

(Millions of yen)

| | Japan | North America | Europe | Asia | Oceania | Other | Total | Eliminations and corporate | Consolidated |
|------------------------------------|---------|---------------|--------|---------|---------|--------|-----------|----------------------------|--------------|
| Net sales | | | | | | | | | |
| (1) External customers | 657,214 | 109,026 | 44,249 | 103,604 | 106,772 | 14,228 | 1,035,095 | – | 1,035,095 |
| (2) Intersegment sales & transfers | 220,994 | 31,370 | 843 | 184,394 | 83 | 0 | 437,686 | (437,686) | – |
| Total | 878,208 | 140,396 | 45,093 | 287,999 | 106,855 | 14,228 | 1,472,781 | (437,686) | 1,035,095 |
| Operating income (loss) | 31,784 | 3,817 | 4,530 | 19,054 | 5,103 | 325 | 64,615 | (1,955) | 62,660 |

Note: Main countries and regions outside Japan are grouped as follows:

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