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# **FY2015 First Quarter Financial Results**

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**Mitsubishi Motors Corporation**

**July 30, 2015**

# FY2015 First Quarter Financial Results



*NEW OUTLANDER PHEV*

# FY2015 1Q Results Summary (vs. FY2014 1Q)



(billion yen)

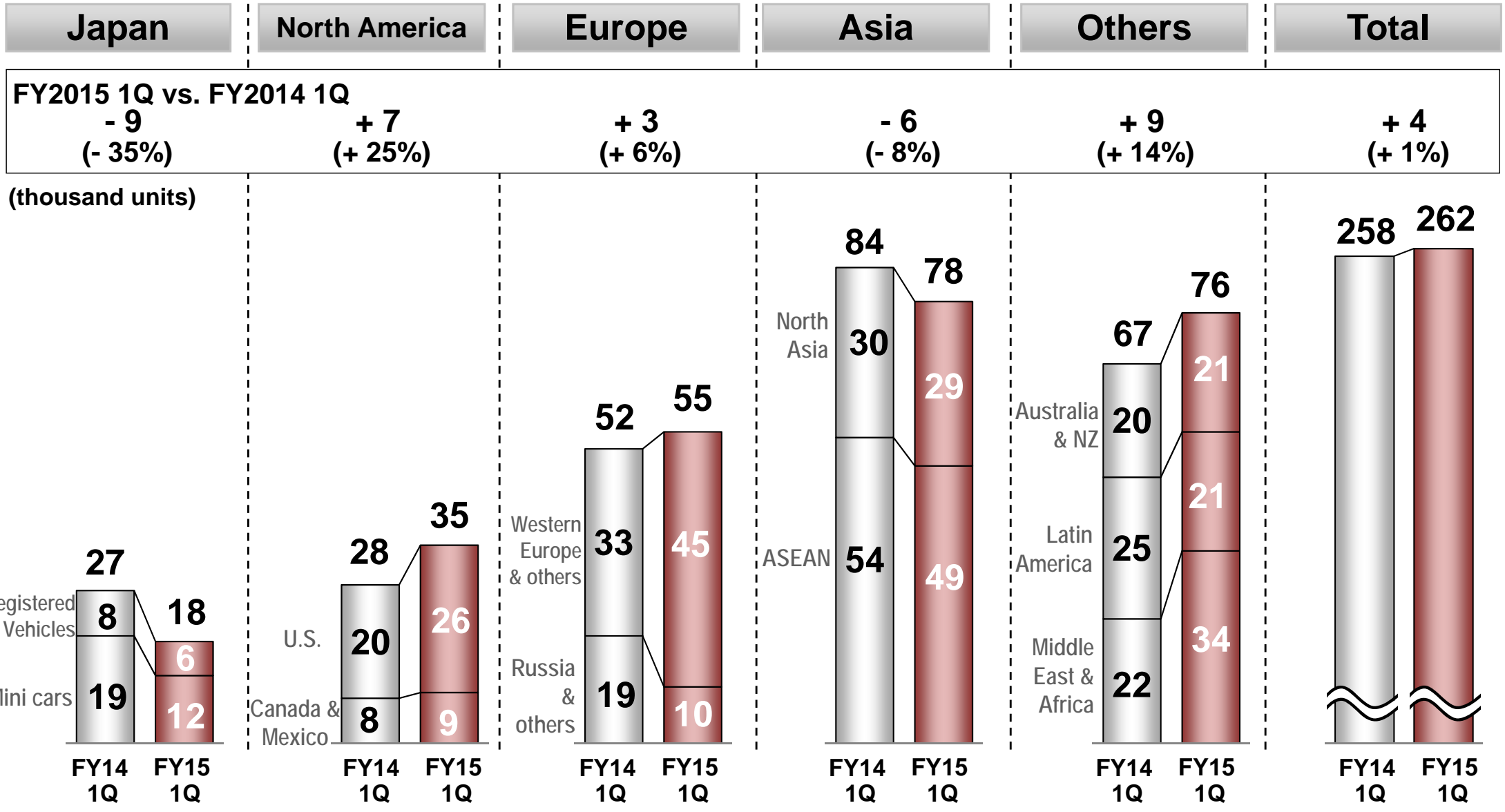
	FY2014 1Q (Apr 2014- Jun 2014) Actual	FY2015 1Q (Apr 2015- Jun 2015) Actual	Increase/ Decrease	
			Amount	%
<b>Net Sales</b>	<b>513.8</b>	<b>500.5</b>	- 13.3	- 3%
<b>Operating Income (Margin)</b>	<b>31.0 (6.0%)</b>	<b>18.6 (3.7%)</b>	- 12.4	- 40%
<b>Ordinary Income (Margin)</b>	<b>32.6 (6.4%)</b>	<b>24.1 (4.8%)</b>	- 8.5	- 26%
<b>Net Income* (Margin)</b>	<b>28.2 (5.5%)</b>	<b>24.0 (4.8%)</b>	- 4.2	- 15%

\* Net income attributable to owners of the Parent

# FY2015 1Q Sales Volume Results by Region (Retail, vs. FY2014 1Q)



**Sales Volume Increased by 4,000 Units Year-on-year by Sales Expansion In Western Europe, the United States and Middle East & Africa**



(thousand units)

Note: Sales volume of FY2015 1Q refers to preliminary results.

# Analysis of Increase/Decrease of Operating Income (vs. FY2014 1Q)



## Operating Income Decreased by Negative Impact from Volume and Model Mix

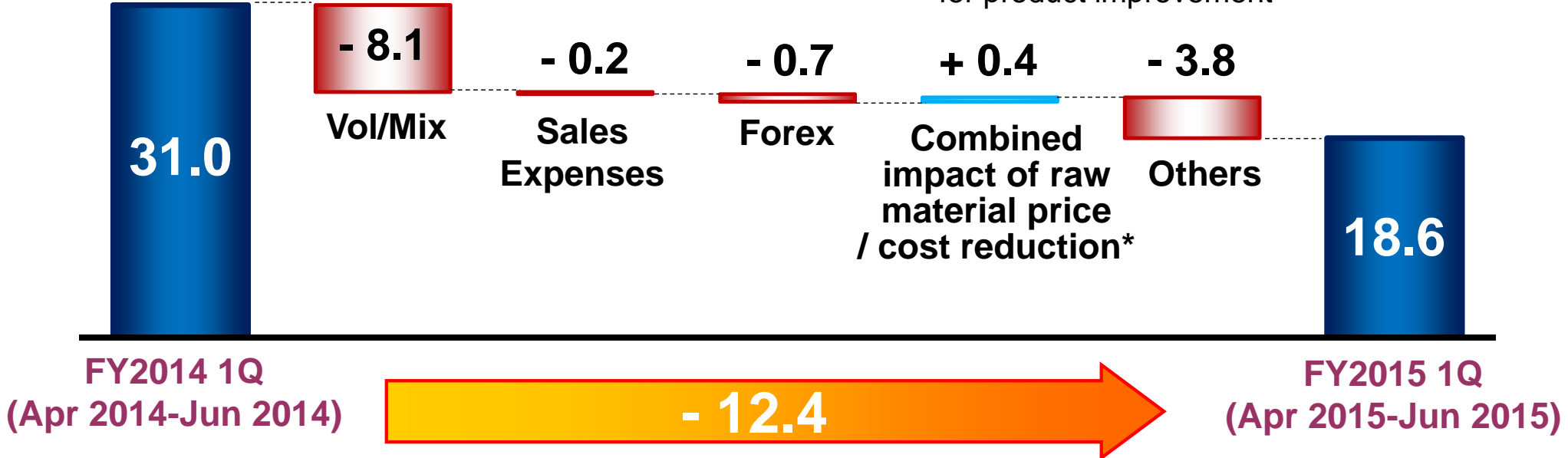
Vol/Mix by region	
Japan	- 3.0
North America	+ 3.7
Europe	- 6.1
Asia	- 3.2
Others	+ 0.5

Forex effect by main currency			
	Forex rate(yen)		Effect (billion yen)
	FY14	FY15	
USD	102	121	+ 8.3
EUR	140	133	- 1.9
AUD	95	94	- 0.4
THB	3.15	3.68	- 4.7
GBP	171	185	+ 1.0
RUB	2.89	2.25	- 3.3

Others	
R&D expenses	- 1.8
Indirect labor cost and others	- 2.0

(billion yen)

\*the amount includes increase of expenses for product improvement



# FY2015 Forecasts Summary (vs. FY2014 Actual)

## No Change in Sales Volume, Net Sales and Incomes from Previous Forecasts

(billion yen, thousand units)

	FY2014 (Apr 2014- Mar 2015) Actual	FY2015 (Apr 2015- Mar 2016) Forecast	Increase/Decrease	
			Amount	%
<b>Net Sales</b>	<b>2,180.7</b>	<b>2,280.0</b>	<b>+99.3</b>	<b>+5%</b>
<b>Operating Income</b> (Margin)	<b>135.9</b> (6.2%)	<b>125.0</b> (5.5%)	<b>- 10.9</b>	<b>- 8%</b>
<b>Ordinary Income</b> (Margin)	<b>151.6</b> (7.0%)	<b>130.0</b> (5.7%)	<b>- 21.6</b>	<b>- 14%</b>
<b>Net Income *</b> (Margin)	<b>118.2</b> (5.4%)	<b>100.0</b> (4.4%)	<b>- 18.2</b>	<b>- 15%</b>

\* Net income attributable to owners of the Parent

<b>Sales Volume</b> (Retail)	<b>1,090</b>	<b>1,100</b>	<b>+10</b>	<b>+ 1%</b>
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## ■ FY2015 1Q Results

### Operating Income Decreased by Negative Impact from Volume and Model Mix

➤ Retail Volume	262,000 units, 1% up
➤ Wholesale Volume	291,000 units, 8% down
➤ Net Sales	500.5 billion yen, 3% down
➤ Operating Income	18.6 billion yen, 40% down
➤ Ordinary Income	24.1 billion yen, 26% down
➤ Net Income*	24.0 billion yen, 15% down

## ■ FY2015 Full Year Forecasts

### No Change in Sales Volume, Net Sales and Incomes from Previous Forecasts

➤ Retail Volume	1,100,000 units, 1% up
➤ Wholesale Volume	1,300,000 units, 0% up
➤ Net Sales	2,280.0 billion yen, 5% up
➤ Operating Income	125.0 billion yen, 8% down
➤ Ordinary Income	130.0 billion yen, 14% down
➤ Net Income*	100.0 billion yen, 15% down

\* Net income attributable to owners of the Parent

# Appendix

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New *Outlander PHEV* Takes On Baja Portalegre 500 Challenge



# FY2015 1Q Financial Results by Region (vs. FY2014 1Q)

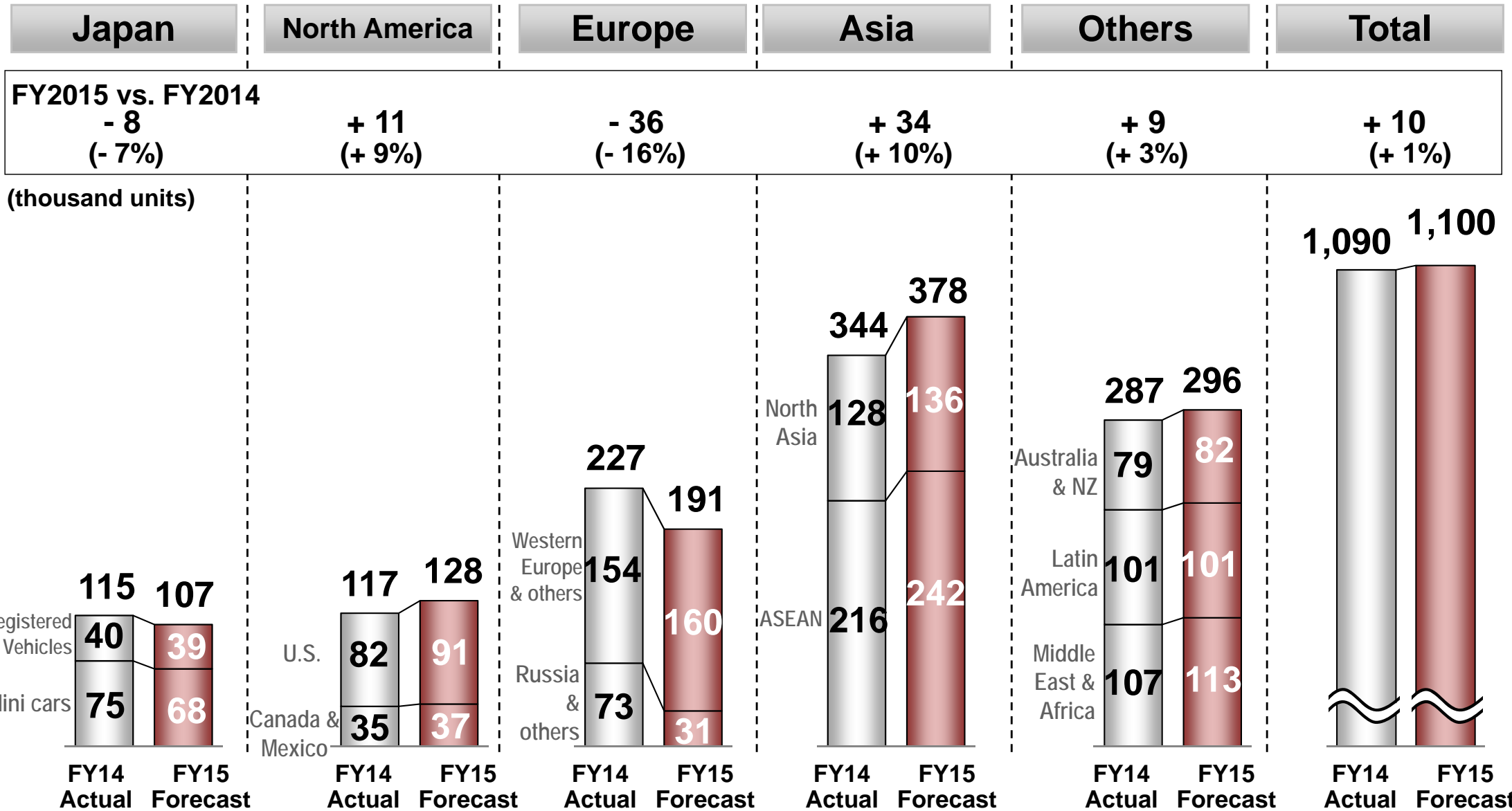
(billion yen)

	FY2014 1Q (Apr 2014- Jun 2014)	FY2015 1Q (Apr 2015- Jun 2015)	Increase/ Decrease
<b>Net Sales</b>	<b>513.8</b>	<b>500.5</b>	<b>- 13.3</b>
- Japan	108.5	79.0	- 29.5
- North America	47.8	83.1	+ 35.3
- Europe	147.5	107.0	- 40.5
- Asia	95.3	98.1	+ 2.8
- Others	114.7	133.3	+ 18.6
<b>Operating Income</b>	<b>31.0</b>	<b>18.6</b>	<b>- 12.4</b>
- Japan	- 2.1	- 7.3	- 5.2
- North America	- 2.2	3.3	+ 5.5
- Europe	12.6	0.7	- 11.9
- Asia	11.0	14.1	+ 3.1
- Others	11.7	7.8	- 3.9

# FY2015 Sales Volume Forecasts by Region (Retail, vs. FY2014 Actual)



## No Change from Previous Forecasts



# FY2015 Financial Forecasts by Region (vs. FY2014 Actual)



## No Change from Previous Forecasts

(billion yen)

	FY2014 Actual	FY2015 Forecast	Increase/Decrease
<b>Net Sales</b>	<b>2,180.7</b>	<b>2,280.0</b>	<b>+99.3</b>
- Japan	445.3	440.0	- 5.3
- North America	275.8	320.0	+44.2
- Europe	514.4	460.0	-54.4
- Asia	424.5	510.0	+85.5
- Others	520.7	550.0	+29.3
<b>Operating Income</b>	<b>135.9</b>	<b>125.0</b>	<b>- 10.9</b>
- Japan	2.0	0.0	- 2.0
- North America	0.5	7.0	+6.5
- Europe	39.1	17.0	- 22.1
- Asia	56.6	65.0	+8.4
- Others	37.7	36.0	- 1.7

# Capital expenditure / Depreciation / R&D expense

(billion yen)

	<b>FY2014 1Q</b> (Apr 2014-Jun 2014) <b>Actual</b>	<b>FY2015 1Q</b> (Apr 2015- Jun 2015) <b>Actual</b>	<b>FY2015</b> (Apr 2015-Mar 2016) <b>Forecast</b>
<b>Capital expenditure (YoY)</b>	8.8 (- 52%)	9.9 (+13%)	105.0 (+54%)
<b>Depreciation (YoY)</b>	12.4 (- 6%)	12.9 (+4%)	60.0 (+13%)
<b>R&amp;D expense (YoY)</b>	16.4 (- 2%)	18.2 (+11%)	82.0 (+10%)

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