MITSUBISHI MOTORS

FY2016 First Half Financial Results

Mitsubishi Motors Corporation

October 28, 2016

MITSUBISHI MOTORS

We again express our deep apologies to all of our customers and all involved for the trouble caused by the improper conduct in fuel economy testing of vehicles manufactured by MMC. MMC also expresses its sincere apologies that this issue has damaged public's trust in the government's certification process for automobiles.

FY2016 1H Results Summary (vs. FY2015 1H)

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(billion yen, thousand units)

	FY2015 1H (Apr 2015- Sep 2015) Actual	FY2016 1H (Apr 2016- Sep 2016) Actual	Increase/ Decrease	
			Amount	%
Net Sales	1,069.8	864.9	-204.9	- 19%
Operating Income (Margin)	58.4 (5.5%)	- 31.6 (-3.7%)	-90.0	-
Ordinary Income (Margin)	58.5 (5.5%)	- 28.2 (-3.3%)	-86.7	-
Net income attributable to owners of the Parent (Margin)	52.1 (4.9%)	- 219.6 (-25.4%)	-271.7	-
Sales Volume (Retail)	521	436	-85	-16%

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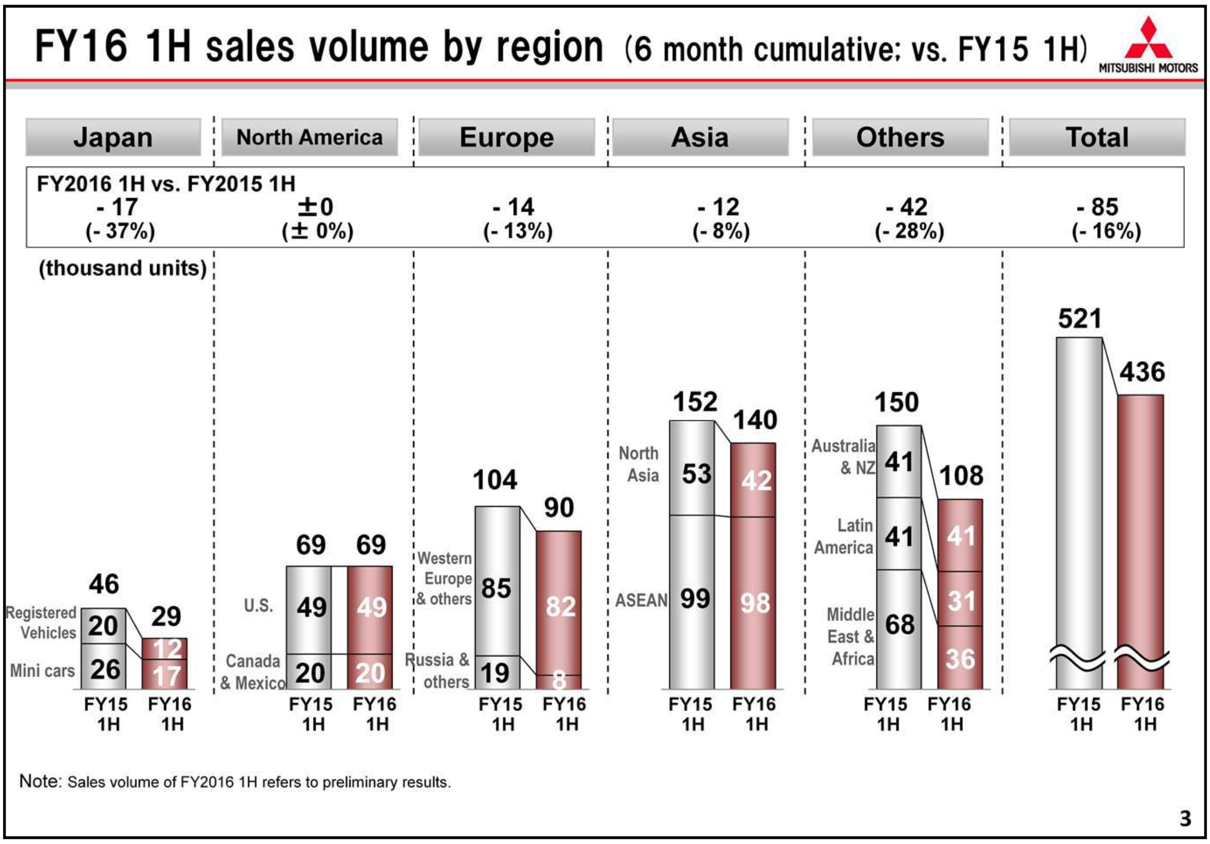
I am going to present our financial results for the 1st Half of the Fiscal Year 2016.

Our 1st Half net sales were 864.9 billion yen, down by 19% from the same period of the previous year.
Operating loss was 31.6 billion yen.
Ordinary loss was 28.2 billion yen, and quarterly net loss attributable to owners of the Parent was 219.6 billion yen.
We also posted an extraordinary loss of 166.2 billion yen in the 1st Half in relation to the improper conduct in fuel economy testing.



Our global sales volume was 436,000 units, down by 16% from the same period of the previous year.

In Japan, sales volume was 29,000 units, a decrease of 17,000 units year-on-year, due to the fuel economy testing issue.

In North America, where sales of models like the *Outlander* increased but those of the *Mirage* decreased, regional sales volume was on a par with the same period of the previous year at 69,000 units.

Regional sales volume in Europe was 90,000 units, a decrease of 14,000 units year-on-year, due to sluggish sales in the Russian market amid a prolonged economic slump, inventory shortage of the *ASX* in West Europe and reduced sales volume of the *Outlander PHEV* in the Netherlands and other markets.

Moving on to Asia, the total regional sales volume was 140,000 units, a decrease of 12,000 units year-on-year.
In ASEAN, strong sales of the *Pajero Sport* and active sales measures in the Philippines and in Thailand helped increase sales volume on the one hand, but on the other hand, sales of light commercial vehicles decreased in Indonesia due to weak resource prices. As a result, sales volume was 98,000 units, a decrease of 1,000 units year-on-year.
In North Asia, sales volume was 42,000 units, a decrease of 11,000 units year-on-year, as we have lost competitiveness in China with fewer new products.

In the other regions, sales significantly decreased particularly in the Middle East and in Latin America due to weak market conditions caused by low crude oil prices. As a result, sales volume was 108,000 units, a decrease of 42,000 units year-on-year.

As you see, our global sales volume was below the level of the same period of the previous year due to the significant volume decrease caused by the fuel economy testing issue in Japan and low oil prices in the Middle East and in Latin America.

Analysis of Increase/Decrease of 1st Half Operating Income (vs. FY2015 1H)

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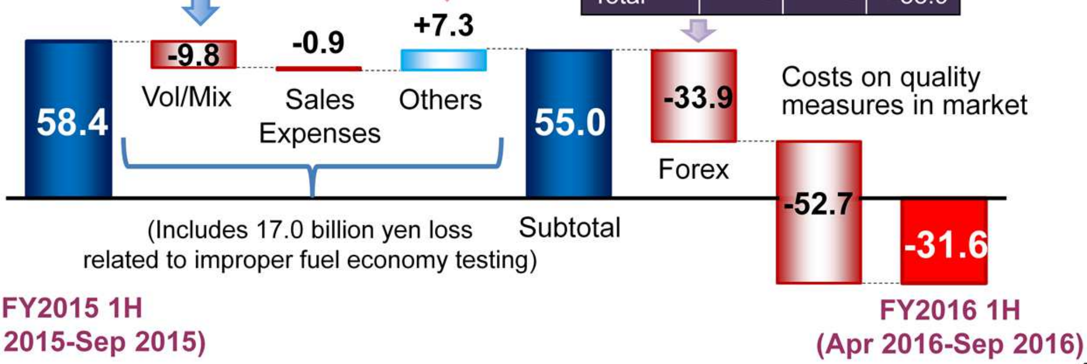
(billion yen)

Vol/Mix by region	
Japan	-12.8
North America	+4.0
Europe	+3.3
Asia	-2.9
Others (Mainly Middle East and Latin America)	-1.4
Total	-9.8

Others	
Combined impact of raw material price / cost reduction	+9.1
R&D expenses and others	-1.8
Total	+7.3

Forex effect by main currency	Forex rate(yen)		Effect (billion yen)
	FY15 1H	FY16 1H	
USD	122	108	-12.5
EUR	135	119	-12.4
AUD	92	80	-11.1
THB	3.58	3.03	+26.8
GBP	189	147	-5.8
Others	-	-	-18.9
Total	-	-	-33.9



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This is an analysis of change in operating income. We have posted an operating loss of 31.6 billion yen, down by 90 billion yen from the same period of the previous year.

In the volume and model mix, operating income decreased by 12.8 billion yen in Japan due to the fuel economy testing issue.
By contrast, it increased in North America by 4 billion yen, thanks to increased sales volume of the Outlander.
In Europe, it also increased by 3.3 billion yen despite lower sales volume, with the help of specification change and selling price adjustment to cope with the worsening exchange rate.
In Asia, operating income increased in ASEAN but it decreased by 2.9 billion yen for the entire region due to lower sales volume in North Asia.

If you look at our normal operations excluding the effect of exchange rates and the costs on quality measures in market, we have secured an operating income of 55 billion yen, which is almost the same level as the previous year.

As for the exchange rates, we benefited from a favorable exchange rate against the Thai Baht, which is the currency of the country where we have the biggest production site outside Japan. However, the global trend of strong yen caused our operating income to decrease by 33.9 billion yen.
The costs on quality measures in market pushed down operating income by 52.7 billion yen as we estimated as much cost as possible for the measures related to Takata airbags and for potential quality measures. As a result, we have posted an operating loss of 31.6 billion yen.

Extraordinary Loss / Corporate Tax

(billion yen)

	FY2015 1H actual	FY2016 1H actual	Change	Full-year forecast
Ordinary income	58.5	- 28.2	- 86.7	- 28.2
Extraordinary loss	7.8	- 167.1	- 174.9	-175.0
－Fuel economy testing losses (including impairment loss for Mizushima Plant) ※1	0	- 166.2 (- 25.5)	- 166.2 (- 25.5)	- 166.2
－Loss on sale and disposal of fixed assets	7.8	- 0.9	- 8.7	- 8.8
Pre-tax profits	66.3	- 195.3	- 261.6	- 203.2
－Corporation taxes(previous years included) ※2	- 9.6	- 23.5 (- 12.6)	- 13.9 (- 12.6)	- 34.6
Net income attributable to non-controlling interests	- 4.6	- 0.8	+ 3.8	- 1.8
Net income attributable to owners of parent	521	- 219.6	- 271.7	- 239.6

*1…Loss booked taking into consideration future profit outlook for the Mizushima Plant.
*2…Allowance recorded after appraisal of transfer prices outside of Japan.

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I am going to explain the details of extraordinary loss and corporate taxes.

For the 1st Half of the Fiscal Year 2016, we have posted an extraordinary loss of 167.1 billion yen. Majority of this loss is related to the fuel consumption tests. Of that part of the loss, impairment loss at Mizushima Plant was estimated at 10 billion yen in our previous financial results for the 1st Quarter. However, we revised the Plant’s profit outlook and have posted an additional 15.5 billion yen this time.

We have also posted a provision of 12.6 billion yen for corporate taxes in the previous years.We have posted this provision as it was revealed in the 2nd Quarter that there was a difference in opinion between the company and overseas authorities concerning transfer prices.

FY2016 2Q Balance Sheet (vs. end of FY2015)

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(billion yen)

	FY15 4Q (end of Mar. 2016) Actual	FY16 2Q (end of Sep. 2016) Actual	Increase/ Decrease
Total assets	1,433.7	1,178.2	-255.5
Cash and deposits	453.4	343.6	-109.8
Total liabilities	748.3	756.0	+7.7
Interest-bearing debt	27.1	33.9	+6.8
Total noncurrent assets	685.4	422.2	-263.2
Shareholders' Equity (Equity ratio)	671.2 (46.8%)	411.0 (34.9%)	-260.2
Net Cash	426.3	309.7	-116.6

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I am going to explain the overview of our balance sheet.

In the 1st Half of the Fiscal Year 2016, we allocated our cash on hand for compensating our customers and suppliers with regard to the fuel economy testing issue, and this caused our cash and deposits to decrease by 109.8 billion yen from the end of the previous fiscal year. However, we secured 343.6 billion yen as of the end of the 2nd Quarter and have maintained the level of equity ratio around 35%.

We will continuously allocate our cash on hand to various payouts related to the fuel economy testing issue.

Preventative Measures Related to the Improper Conduct in Fuel Consumption Testing Issue

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○ Progress in 23 measures announced on June 17

Of the 23 preventative measures:

1. Full implemented: 7
2. Ready for implementation: 9
3. Being considered: 7

NB. We will implement the measures in 2. and in 3, at latest, by April 2017

○ Additional measures announced on September 30

We have put together 8 additional measures to deal with the issues pointed out in the "Addressing the improper conduct relating to the fuel economy and emissions testing (additional instructions)" dated September 15. We will implement each measure as appropriate and by April 2017. We will continue to report the progress of all preventative measures to the Ministry of Land, Infrastructure, Transport and Tourism quarterly.

○ Engagement Structural Reform Office

The Office is taking the initiative in the implementation of all 31 measures for preventing a recurrence of the improprieties by focusing its efforts on reforming the Mitsubishi Motors group structure in terms of its organization, systems, culture and technologies with a view to growing the company on a mid- and long-term basis.

I am going to explain about the 23 preventative measures related to the fuel economy testing issue and the 8 additional measures.
This is the current progress of the 23 preventative measures we reported to the Ministry of Land, Infrastructure, Transport and Tourism on June 17: 7 measures have been fully implemented; 9 measures are ready for implementation; and 7 measures are being considered.
We will keep implementing these preventative measures in an effort to rectify this issue soon.

It was pointed out by the MLIT that: in the re-measurement of fuel economy values after the revelation of a series of improper conducts, the Company still improperly handled the data against the purpose of the method to measure running resistance; and that: there was a lack of awareness of compliance in the field of measurement and a lack of checking by the top management. In response to this feedback, we put together additional 8 preventative measures and reported them to the MLIT on September 30.

We at Mitsubishi Motors will steadily execute these 31 preventative measures and will work on a company-wide structural reform on a mid- to long-term basis in the fields of organization, system, culture and technology for the development of the Company.

Restart of Production and Sales of Related Models in Japan

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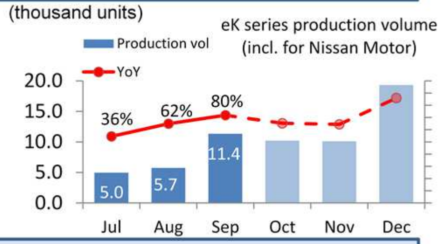
○ Minicar production

- Production volume has been increasing gradually since the restart of production in July and from September has reached 10,000 units a month on a single-shift basis.
- In line with plans to increase production, two-shift minicar production will restart on Nov 28.



○ Sales outlook for October

- The first YoY sales increase in eight months is expected (104% YoY, as of Oct 24).

○ October orders status (as at October 24)

- Registered cars: 142% YoY
  YoY increase expected as orders placed by customers who had been awaiting the restart can be filled as a result of resuming sales the same month.
- Minicars: 105% YoY
  YoY increase expected as orders placed by customers, affiliated companies, local authorities and staff sales who had been awaiting the restart can be filled.

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I am going to explain the current situation of production and sales in Japan.

This graph shows the actual mini car production volume from July to September, and our plan is to produce about 10,000 units each in October and November. Taking the year-end sales season and model year switches into account, we are planning to resume two-shift mini car production at Mizushima Plant, which is the shift we had prior to the fuel economy testing issue, starting on November 28. We are also considering a further increase in production volume.

Sales volume of registered vehicles and mini cars combined in October is forecasted at 104% of the same month of the previous year, which, if achieved, will be the first time since February this year that it has exceeded the level of the same month of the previous year.

Also, orders for both registered vehicles and mini cars have been shifting above the level of the previous year, indicating that we are on a path to recovery.

Although we are still in a tough situation, each one of us at Mitsubishi Motors Corporation will make a sincere and concerted effort so the company can take steady steps towards regaining trust.

EV Drive Station

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○The EV Drive Station, next-generation showroom opened in Tokyo, provides all-round EV/PHEV customer experience

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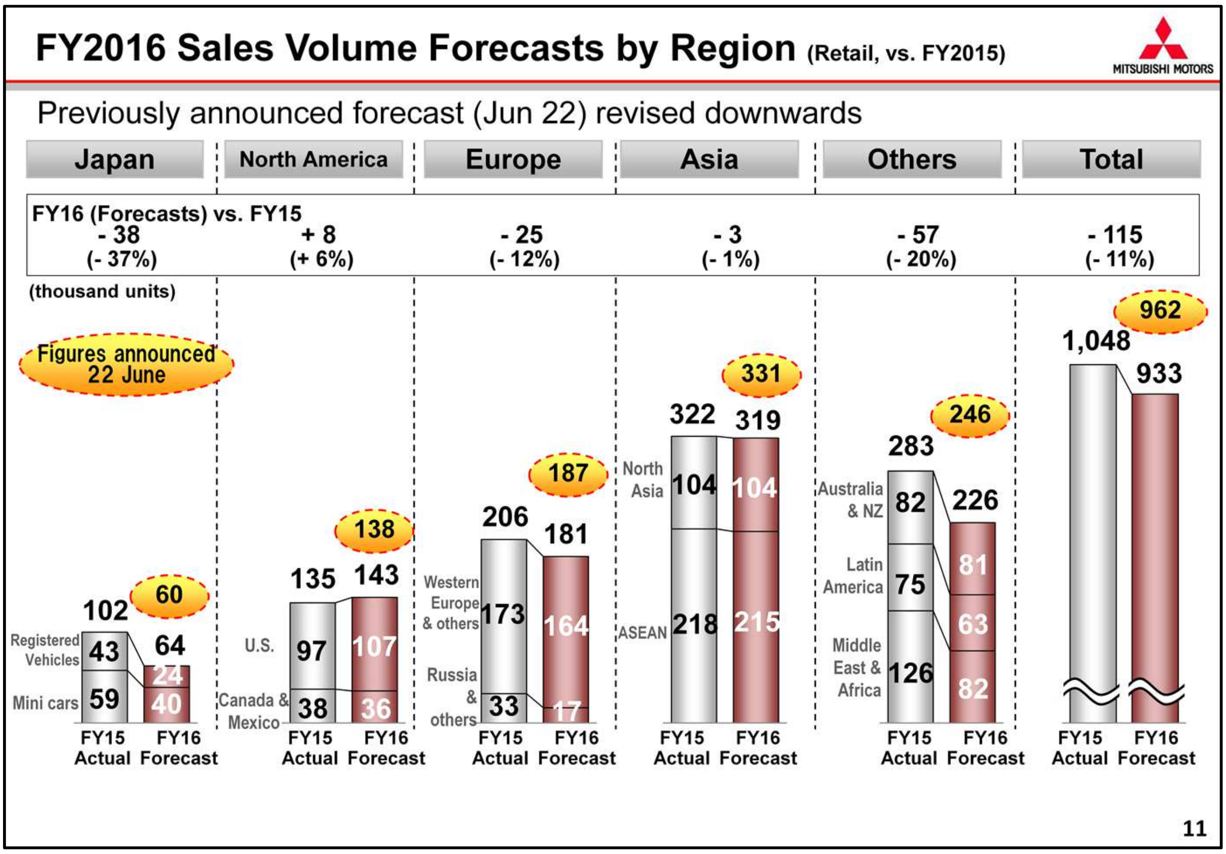
I am going to introduce a new initiative in our domestic market.

On October 8, we opened a new-generation showroom, the “EV Drive Station” Setagaya, where people can come and feel the significance and the value of EVs/PHEVs.

This showroom is equipped with a solar power generation system and V2H equipment and allows customers to experience a lifestyle where home electric appliance can be used even during power outage following a natural disaster by receiving power from an EV/PHEV.
We will open 200 showrooms of this type across Japan by 2020 as new-generation showrooms not only to sell EVs/PHEVs but also to promote their value.

Full-year Forecasts

MITSUBISHI XM Concept at Gaikindo Indonesia International Auto Show 2016



Based on the market outlook in the 2nd Half, our full-year global sales volume for the Fiscal Year 2016 is forecasted at 933,000 units, a decrease of 115,000 units from the previous fiscal year.

In Japan, we expect that the 2nd Half will see the same level of volume decrease as the 1st Half and we forecast a full-year sales volume of 64,000 units, a decrease of 38,000 units from the previous fiscal year.

In North America, where the strong sales of the Outlander in the US will continue into the 2nd Half, total regional sales volume is forecasted at 143,000 units, an increase of 8,000 units from the previous fiscal year.

In Europe, challenging sales situation will continue in Russia and the sales of the Outlander PHEV are expected to decrease due to reduction in government grants in the Netherlands and in other West European countries. Based on this outlook, we forecast a total regional sales volume of 181,000 units, a decrease of 25,000 units from the previous fiscal year.

In ASEAN, we do not expect our full-year sales volume to reach the level of the previous year, despite strong sales of the Pajero Sport since its launch last autumn. On the other hand, we are planning to continuously increase our sales in the Philippines where the economy is robust.
In North Asia, we forecast the same level of sales as the previous year as we started local production of the Outlander in China.
Total regional sales in Asia is forecasted at 319,000 units, a decrease of 3,000 units from the previous fiscal year.

In the other regions, total market demand in Latin America and the Middle East will be on a downward trend due to political turmoil and weak resource prices. Accordingly, we expect that our sales will decrease significantly in the 2nd Half like they did in the 1st Half. Based on this outlook, we forecast our sales volume in this region at 226,000 units, a decrease of 57,000 units from the previous fiscal year.

FY2016 Forecasts Summary (vs. FY2015 Actual)

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(billion yen)

	FY2015 (Apr 2015-Mar 2016) Actual	FY2016 (Apr 2016-Mar 2017) Forecasts	Increase/Decrease		FY16 Forecasts (Announced on Jun 22)
			Amount	%	
Net Sales	2,267.8	1,840.0	- 427.8	- 19%	1,910.0
Operating Income (Margin)	138.4 (6.1%)	-27.6 (- 1.5%)	- 166.0	-	25.0 (1.3%)
Ordinary Income (Margin)	141.0 (6.2%)	-28.2 (- 1.5%)	- 169.2	-	32.0 (1.7%)
Net income attributable to owners of the Parent (Margin)	72.6 (3.2%)	-239.6 (- 13.0%)	- 312.2	-	- 145.0 (- 7.6%)

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With this slide, I would like to give you an overview of full-year forecast for FY2016 reflecting the sales volume plan shown in the previous slide.

Net sales are expected to be 1 trillion and 840 billion yen.
We are expecting an operating loss of 27.6 billion yen and an ordinary loss of 28.2 billion yen, and a net income attributable to the owners of the parent is expected to be a loss of 239.6 billion yen.

Analysis of Increase/Decrease of Full-year Operating Income (vs. FY2015)

MITSUBISHI MOTORS

(billion yen)

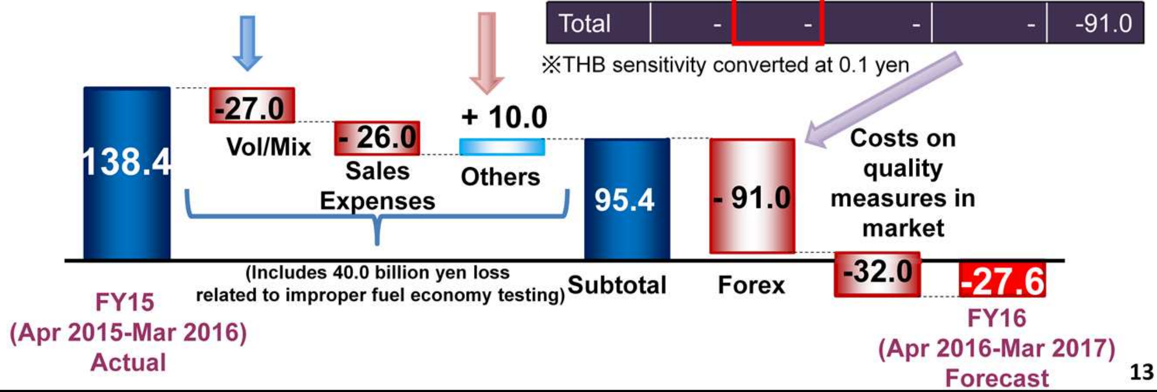
Vol/Mix by region	
Japan	-20.0
North America	+8.0
Europe	+4.0
Asia	-9.0
Others (Mainly Middle East and Latin America)	-10.0
Total	-27.0

Others	
Combined impact of raw material price / cost reduction	+12.0
R&D expenses and others	-2.0
Total	+10.0

Forex effect by main currency

	Forex rate(yen)			Annual sensitivity (billon yen)	Effect (billion yen)
	FY15	FY16	FY16 2H		
USD	121	103	100	2.1	-38.6
EUR	133	115	111	1.5	-27.1
AUD	88	79	77	1.7	-15.3
THB	3.44	2.99	2.90	10.0	+48.8
GBP	182	132	125	0.4	-22.0
Others	-	-	-	-	-36.8
Total	-	-	-	-	-91.0

※THB sensitivity converted at 0.1 yen



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Here, I would like to explain the gap analysis on operating income between FY2015 actuals and FY2016 full-year forecast.

We expect 27.6 billion yen of operating loss, which will be 166 billion yen less profit than the previous year.

"Volume and model-mix value" includes a negative impact of 20 billion yen from the cost to address fuel economy testing issue in Japan.

In North America, we expect 8 billion yen positive impact on profit, mainly due to a hike in Outlander's sales volume and another 4 billion yen from price hike in Europe as an action against currency fluctuation.

In ASEAN, sales increased after the launch of new "PAJERO SPORTS" last fall, however, we would not be able to expect the same impact this year, therefore, the sales volume would be lower than a year before. Asia as a whole, the sales would be 9 billion yen less than the previous year.

Domestic sales expenses in the second half are expected to be 26 billion yen higher on year-on-year basis because the cost to address fuel economy testing issue will increase.

Operating income from normal operations without any impact from currency fluctuation or field-fix campaign will be at 95.4 billion yen level.

Despite a positive impact from Thai baht, the assumption of FX rate is rather conservative at 100 yen per USD and 110 yen per Euro reflecting the recent situation of strong Japanese yen.

That leads to push down profit by 91 billion yen, so we expect to post an operating loss of 27.6 billion yen at year-end.

FY2016 2H forecasts summary

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(billion yen, thousand units)

	FY16 1H Actual	FY16 2H Forecast	FY16 Full-year Forecast
Net Sales	864.9	975.1	1,840.0
Operating Income (Margin)	-31.6 (- 3.7%)	4.0 (0.4%)	-27.6 (- 1.5%)
Ordinary Income (Margin)	-28.2 (- 3.3%)	0 (0.0%)	-28.2 (- 1.5%)
Net income attributable to owners of the Parent (Margin)	-219.6 (- 25.4%)	-20.0 (- 2.1%)	-239.6 (- 13.0%)
Sales Volume (Retail)	436	497	933

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Forecast for the second half 2016 is 975.1 billion yen for net sales and over 4 billion yen for operating income.

Despite on-going tough situations such as increased cost to address fuel economy testing issues and external factors such as FX fluctuations extending into the second half, we will make sure to sell more volume than the first half to be in black.

The assumption for annual FX rate sensitivity is 2.1 billion yen concerning yen per USD and 1.5 billion yen for yen per Euro.
Since we put FX rate assumption quite conservative, actual profit may be better than forecast depending on the currency fluctuation.

Alliance with Nissan Motor

- An equity investment of 237.0 billion yen in MMC was completed by Nissan Motor on October 20. Nissan Motor becames the largest shareholder, owning 34% of MMC-issued stock.
- The existing three major shareholders – Mitsubishi Heavy Industries, Mitsubishi Corporation and the Bank of Tokyo-Mitsubishi UFJ – welcomed the investment by Nissan Motor. Nissan Motor and the three Mitsubishi companies together will maintain a 51% or over equity share in MMC.
- Nominees for new directors from Nissan Motor:

Chairman:	Carlos Ghosn
Director:	Hitoshi Kawaguchi
Director:	Hiroshi Karube

- The above nominees are scheduled to be appointed at an extraordinary shareholders' meeting on December 14.
- Trevor Mann announced as Chief Operating Officer.

NISSAN MOTOR CORPORATION

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On October 20, we made an official announcement on concluding an alliance agreement with Nissan Motor.
Nissan Motor completed an equity investment of 237.0 billion yen in MMC and became the largest shareholder, holding 34% of MMC's shares outstanding.

The existing three major shareholders - Mitsubishi Heavy Industries, Mitsubishi Corporation and Bank of Tokyo-Mitsubishi UFJ – welcomed Nissan Motor's decision.
Nissan Motor and the three Mitsubishi Group companies together will maintain a 51% or higher equity share in MMC.

In conjunction with the new equity structure, three nominees were selected for new directors from Nissan Motor, including Carlos Ghosn, as Chairman of the Board.
These nominees are scheduled to be appointed at extraordinary shareholders' meeting to be held on December 14.
Moreover, it was already announced that Trevor Mann would join us as Chief Operating Officer as well.

Alliance with Nissan Motor

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❑ Synergies will be created, starting in the following areas:

- Joint purchasing cost-reduction
- Platform sharing
- Technology sharing (PHEV, powertrains, autonomous driving)
- Expanded alliance team presence in emerging markets
- The use of the Nissan Sales Finance Company to serve MMC customers in any market where mutually beneficial.
- Joint plant utilization

NISSAN MOTOR CORPORATION

NISSAN DATSUN

MITSUBISHI MOTORS

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Nissan Motor and MMC will start putting extensive programs together to create synergy, capitalizing on the collaborations established through mini car business in the past five years.

As you see in this slide, there are many focus areas already identified and confirmed by both companies to generate synergy for bringing positive impact on business.
The main focus areas will be cost reduction by joint purchasing, platform sharing, technology sharing, expanded alliance team presence in emerging markets, the use of Nissan Sales Finance Company to serve MMC customers in different markets and joint plant utilization.

Alliance with Nissan Motor

- Achieve a V-shaped recovery through expected financial benefits reaped from synergies, focusing on purchasing.

	FY2017	FY2018	FY2019
Synergy benefits	Approx. 25.0 billion yen (40% from purchasing)	Approx. 40.0 billion yen	-
Improvement in operating profit margin	Approx. 1%	Approx. 2%	> 2%
Income per share	Increase of 12 yen	Increase of 20 yen	-

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Through the partnership with Nissan Motor, we will mainly focus on procurement activities to reap the outcome of synergy effect to achieve a V-shaped recovery as quickly as we can.

To be more specific, we expect around 25 billion yen of impact in FY2017, another 40 billion yen more or less in FY 2018 and this should continue in the period ahead.
Operating profit margin is expected to grow by 1% in FY2017, 2 % in FY2018 and 2% or more in FY2019.

In addition, income per share is also expected to go up by 12 yen and 20 yen in FY 2017 and FY2018 respectively.

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Appendix

FY2016 Sales Volume Forecasts by Region (Retail, vs. previous)

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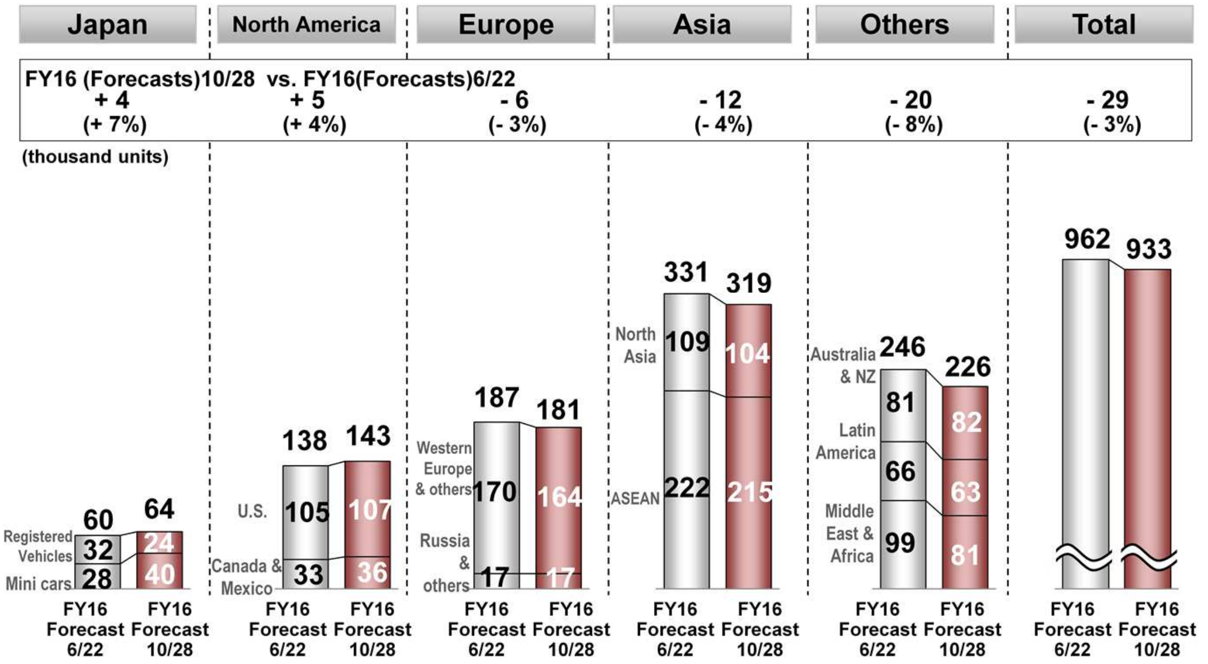
Previously announced forecast (Jun 22) revised downwards



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Analysis of Increase/Decrease of Full-year Operating Income (vs. previous)

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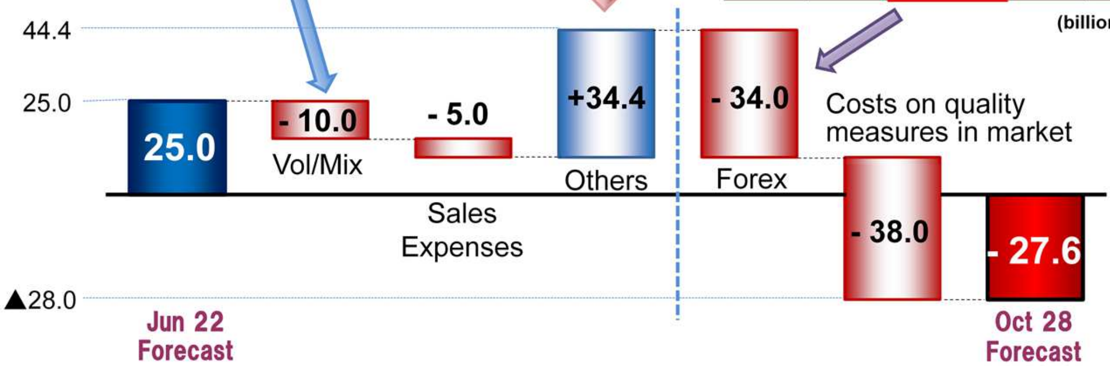
Vol/Mix by region	
Japan	+2.0
North America	+2.0
Europe	-4.0
Asia	±0.0
Others (Mainly Middle East and Latin America)	-10.0
Total	-10.0

Others	
Combined impact of raw material price / cost reduction	+4.0
Transfer to extraordinary loss	+9.0
General expenses	+13.0
Others	+8.4
Total	+34.4

Forex effect by main currency	Forex rate(yen)			Effect (billion yen)
	6/22	10/28 (Full-year)	10/28 (2H)	
USD	106	103	100	-8.0
EUR	123	115	111	-12.0
AUD	82	79	77	-5.0
THB	3.11	2.99	2.90	+15.0
GBP	154	132	125	-9.0
Others	-	-	-	-15.0
Total	-	-	-	-34.0

(billion yen)



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Analysis of Increase/Decrease of the 2nd Half Operating Income (vs. FY15 2H)

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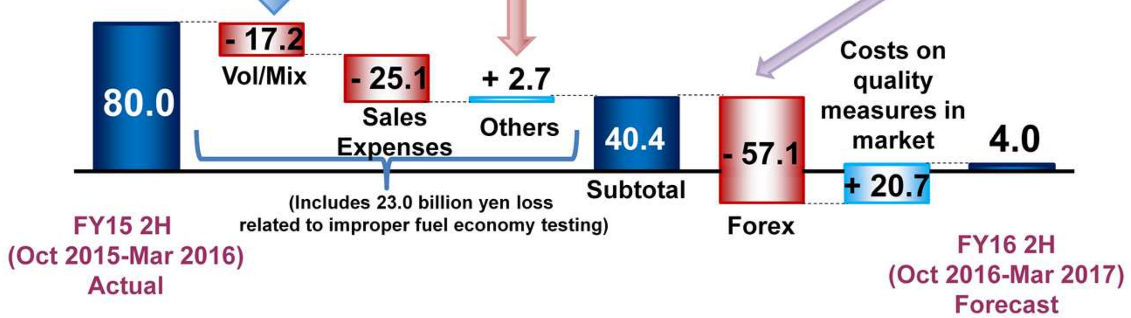
(billion yen)

Vol/Mix by region	
Japan	-7.2
North America	+4.0
Europe	+0.7
Asia	-6.1
Others (Mainly Middle East and Latin America)	-8.6
Total	-17.2

Others	
Combined impact of raw material price / cost reduction	+2.9
R&D expenses and others	-0.2
Total	+2.7

Forex effect by main currency	Forex rate(yen)		Effect (billion yen)
	FY15 2H	FY16 2H	
USD	120	100	-26.1
EUR	131	111	-14.7
AUD	85	77	-4.2
THB	3.32	2.90	+22.0
GBP	177	125	-16.2
Others	-	-	-17.9
Total	-	-	-57.1



Impact from improper conduct in fuel economy testing

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(billion yen)

Items	1Q	2Q	1H Actual	Forecasts on Oct 28	Forecasts on Jun 22
Impact on Operating Income	- 6.4	- 10.7	- 17.1	- 40.0	−55.0
Extraordinary Loss	**- 125.9**	**- 40.3**	**- 166.2**	**- 166.2**	**−150.0**
Payments to Customers	(- 52.1)	(- 4.7)	(- 56.7)	(- 56.7)	(-50.0)
Customer service expenses other than those above	(- 12.7)	(- 3.6)	(- 16.4)	(- 16.4)	(-15.0)
Sales-related expenses	(- 38.6)	(- 3.2)	(- 41.8)	(- 41.8)	(-40.0)
Production and purchasing	(- 17.0)	(- 23.5)	(- 40.5)	(- 40.5)	(-35.0)
Other	(- 5.5)	(- 5.3)	(- 10.8)	(- 10.8)	(-10.0)
Total	**− 132.3**	**− 51.0**	**− 183.3**	**− 206.2**	**− 205.0**

FY2016 1H Financial Results by Region (vs. FY2015 Actual)

MITSUBISHI MOTORS

(billion yen)

	FY2015 1H (Apr 2014-Sep 2014)	FY2016 1H (Apr 2015-Sep 2015)	Amount	Excluding impact of market measure costs (for reference only)
Net Sales	**1,069.8**	**864.9**	**-204.9**	—
- Japan	183.9	107.3	- 76.6	—
- North America	179.4	145.5	-33.9	—
- Europe	247.6	215.8	- 31.8	—
- Asia	192.0	191.7	- 0.3	—
- Others	266.9	204.6	- 62.3	—
Operating Income	**58.4**	**- 31.6**	**- 90.0**	**55.0**
- Japan	- 3.6	- 22.6	- 19.0	- 17.7
- North America	5.9	- 11.1	-17.0	13.8
- Europe	9.5	- 23.7	- 33.2	13.1
- Asia	29.1	20.6	-8.5	25.7
- Others	17.5	5.2	- 12.3	20.1

FY2016 Financial Forecasts by Region (vs. FY2015 Actual)

MITSUBISHI MOTORS

(billion yen)

	FY2015 Actual	FY2016 Forecasts	Amount	Excluding impact of market measure costs (for reference only)
Net Sales	**2,267.8**	**1,840.0**	**- 427.8**	**–**
- Japan	412.9	290.0	- 122.9	–
- North America	324.8	280.0	- 44.8	–
- Europe	514.6	410.0	- 104.6	–
- Asia	482.6	420.0	- 62.6	–
- Others	532.9	440.0	- 92.9	–
Operating Income	**138.4**	**- 27.6**	**- 166.0**	**95.4**
- Japan	-2.4	- 39.0	- 36.6	- 42.2
- North America	6.2	- 19.0	- 25.2	19.2
- Europe	22.1	- 38.0	- 60.1	26.7
- Asia	74.9	46.0	- 28.9	55.8
- Others	37.6	22.4	- 15.2	35.9

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FY2016 Financial Forecasts by Region (vs. FY2016 Forecasts on Jun 22)

MITSUBISHI MOTORS

(billion yen)

	FY2016 Forecasts (Jun 22)	FY2016 Forecasts (Oct 28)	Amount	Excluding impact of market measure costs (for reference only)
Net Sales	**1,910.0**	**1,840.0**	**- 70.0**	—
- Japan	250.0	290.0	+ 40.0	—
- North America	290.0	280.0	- 10.0	—
- Europe	460.0	410.0	- 50.0	—
- Asia	430.0	420.0	- 10.0	—
- Others	480.0	440.0	- 40.0	—
Operating Income	**25.0**	**- 27.6**	**- 52.6**	**95.4**
- Japan	- 52.0	- 39.0	13.0	- 42.2
- North America	- 7.0	- 19.0	- 12.0	19.2
- Europe	3.0	- 38.0	- 41.0	26.7
- Asia	48.0	46.0	- 2.0	55.8
- Others	33.0	22.4	- 10.6	35.9

Capital expenditure / Depreciation / R&D expense

MITSUBISHI MOTORS

(billion yen)

	FY2015 2Q (Apr 2015-Sep 2015) Actual	FY2016 2Q (Apr 2016- Sep 2016) Actual	FY2016 (Apr 2016-Mar 2017) Forecasts
Capital expenditure (YoY)	35.4 (+55%)	21.5 (-39%)	71.0 (+3%)
Depreciation (YoY)	25.8 (+2%)	23.8 (-8%)	50.0 (-7%)
R&D expense (YoY)	38.5 (+12%)	40.6 (+5%)	93.0 (+18%)

Return to shareholders

MITSUBISHI MOTORS

Dividend per share

	FY2015 (Apr 2015-Mar 2016) Actual	FY2016 (Apr 2016- Mar 2017) Forecast
End of 2Q	8.0 yen	5.0 yen
End of 4Q	8.0 yen	5.0 yen
Total	16.0 yen	10.0 yen

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•Changes in laws, regulations and government policies; and
•Regional and/or global socioeconomic changes.

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