MITSUBISHI MOTORS

FY2018 Third-Quarter Financial Results

February 1, 2019

1. 3Q YTD/FY2018 Financial Results Summary

2. 3Q YTD/FY2018 Financial Results Details

3. FY2018 Financial Forecast

4. Business Highlights

3Q YTD/FY2018 Financial Results Summary (vs. 3Q YTD/FY2017)

(Billion yen, 000 units)	3Q YTD (Apr – Dec)				3Q QTD (Oct- Dec)	
	FY2017	FY2018	Variance		FY2017	FY2018
			Amount	Ratio		
Net Sales	1,518.1	**1,794.1**	+276.0	+18%	570.4	624.8
Operating Profit (OP Margin)	64.6 (4.3%)	**85.0 (4.7%)**	+20.4 (+0.4 P.P.)	+32%	20.4 (3.6%)	28.1 (4.5%)
Ordinary Profit	81.1	**92.4**	+11.3	+14%	20.5	24.1
Net Income*	70.1	**69.2**	-0.9	-1%	21.7	17.3
Sales Volume (Retail)	777	**894**	+117	+15%	279	300

* Net income attributable to owners of the parent

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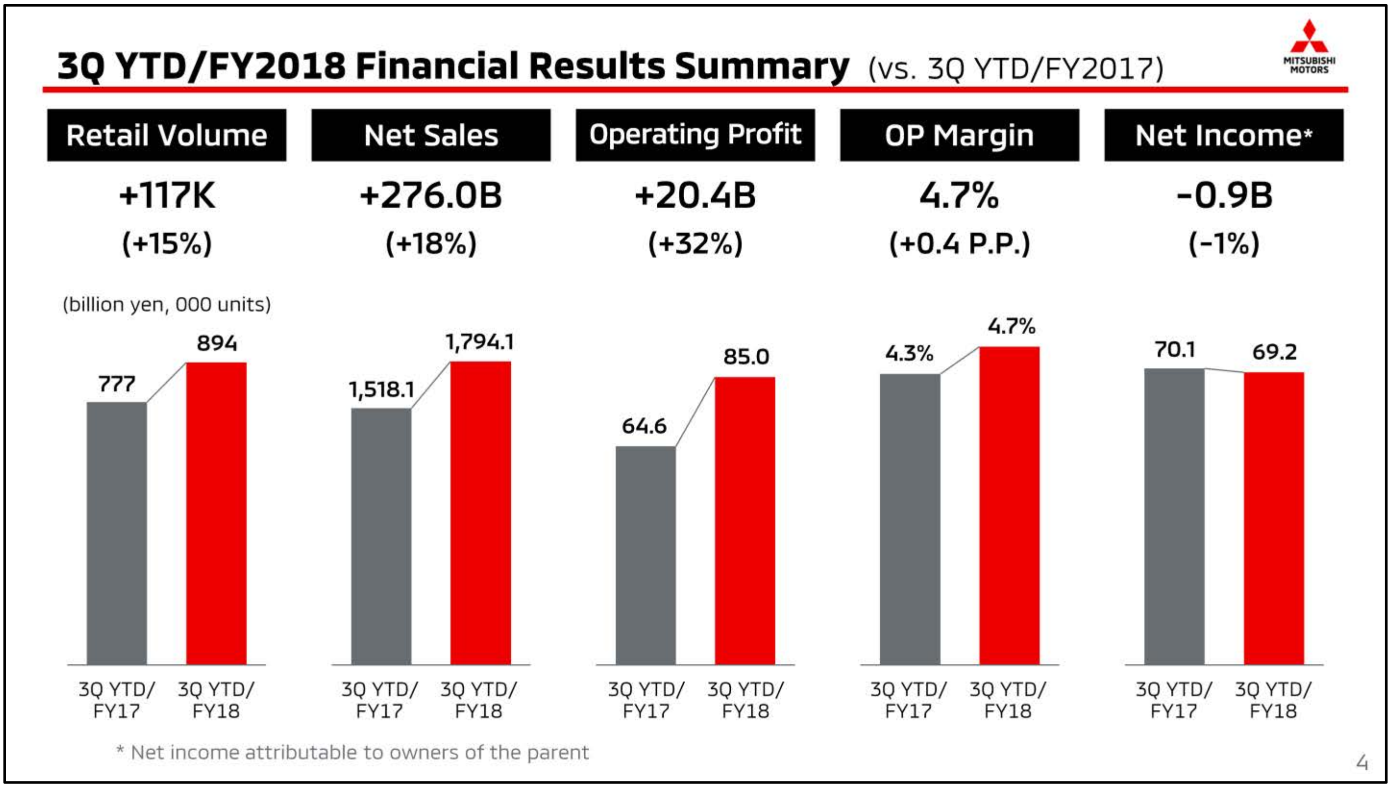
First, as a summary of business results for the nine months ended December end, 2018 net sales increased 18% year on year to 1.7941 trillion yen, operating income increased by 20.4 billion yen to 85.0 billion yen, and the operating income margin improved to 4.7%.

Net income declined slightly, which reflects the reversal of the provision for income taxes in the previous fiscal year. Excluding this factor, we were able to secure an increase in income.

Global unit sales totaled 894,000 units, an increase of 15% from the same period of the previous fiscal year.

For the three-month period to the end of December, net sales were 624.8 billion yen, operating profit was 28.1 billion yen, and the OP margin was 4.5%.

Currently, the global economy is becoming increasingly uncertain. But up to this point, our result have put us on track toward achieving our full-year forecast for fiscal 2018.



Retail Volume, Net Sales and Operating Profit all increased from the nine-month period. And we have seen a particularly strong improvement in Net Sales and Operating Profit, which rose by 18% and 32% respectively.

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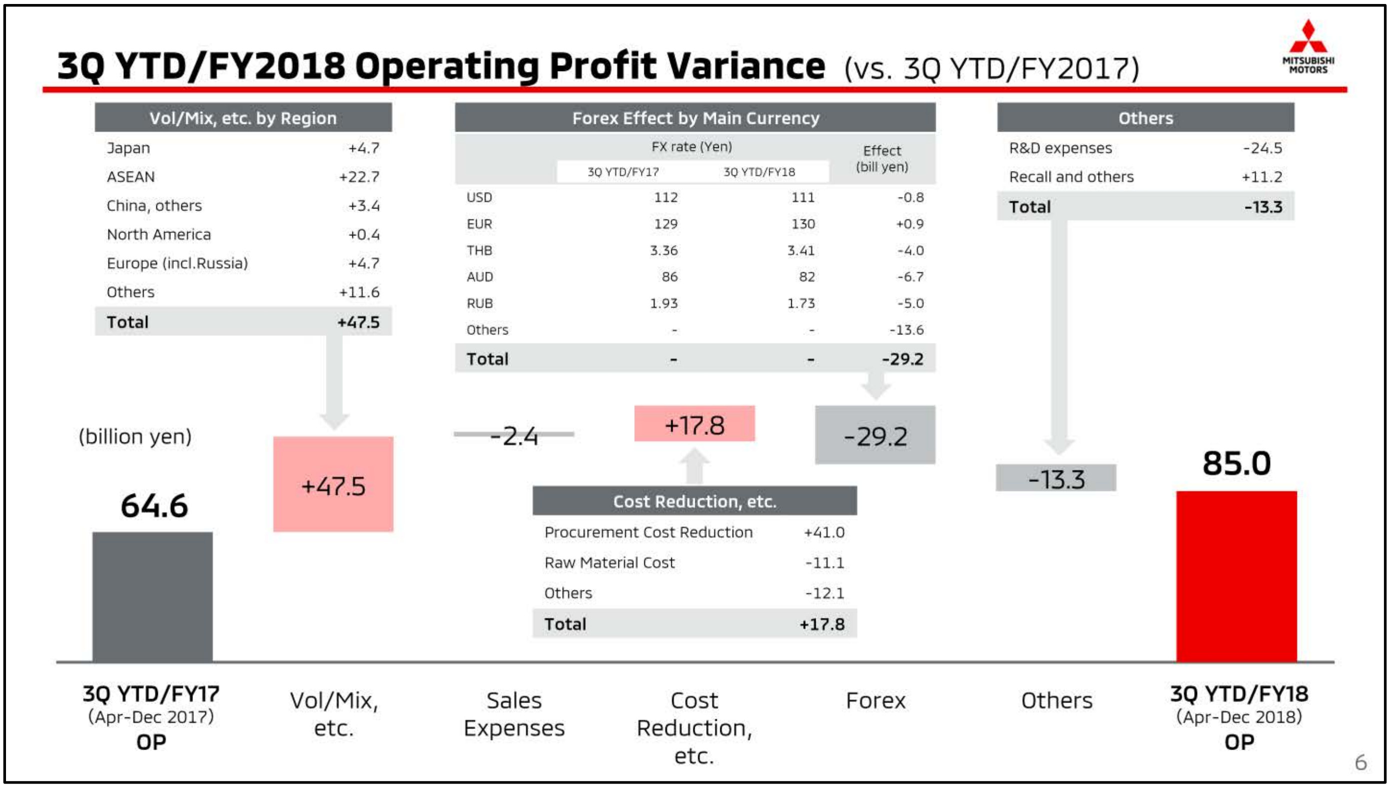
3Q YTD/FY2018 Operating Profit Variance (vs. 3Q YTD/FY2017)



Vol/Mix, etc. by Region	
Japan	+4.7
ASEAN	+22.7
China, others	+3.4
North America	+0.4
Europe (incl.Russia)	+4.7
Others	+11.6
Total	**+47.5**

Forex Effect by Main Currency	FX rate (Yen) 3Q YTD/FY17	FX rate (Yen) 3Q YTD/FY18	Effect (bill yen)
USD	112	111	-0.8
EUR	129	130	+0.9
THB	3.36	3.41	-4.0
AUD	86	82	-6.7
RUB	1.93	1.73	-5.0
Others	-	-	-13.6
Total	**-**	**-**	**-29.2**

Others	
R&D expenses	-24.5
Recall and others	+11.2
Total	**-13.3**

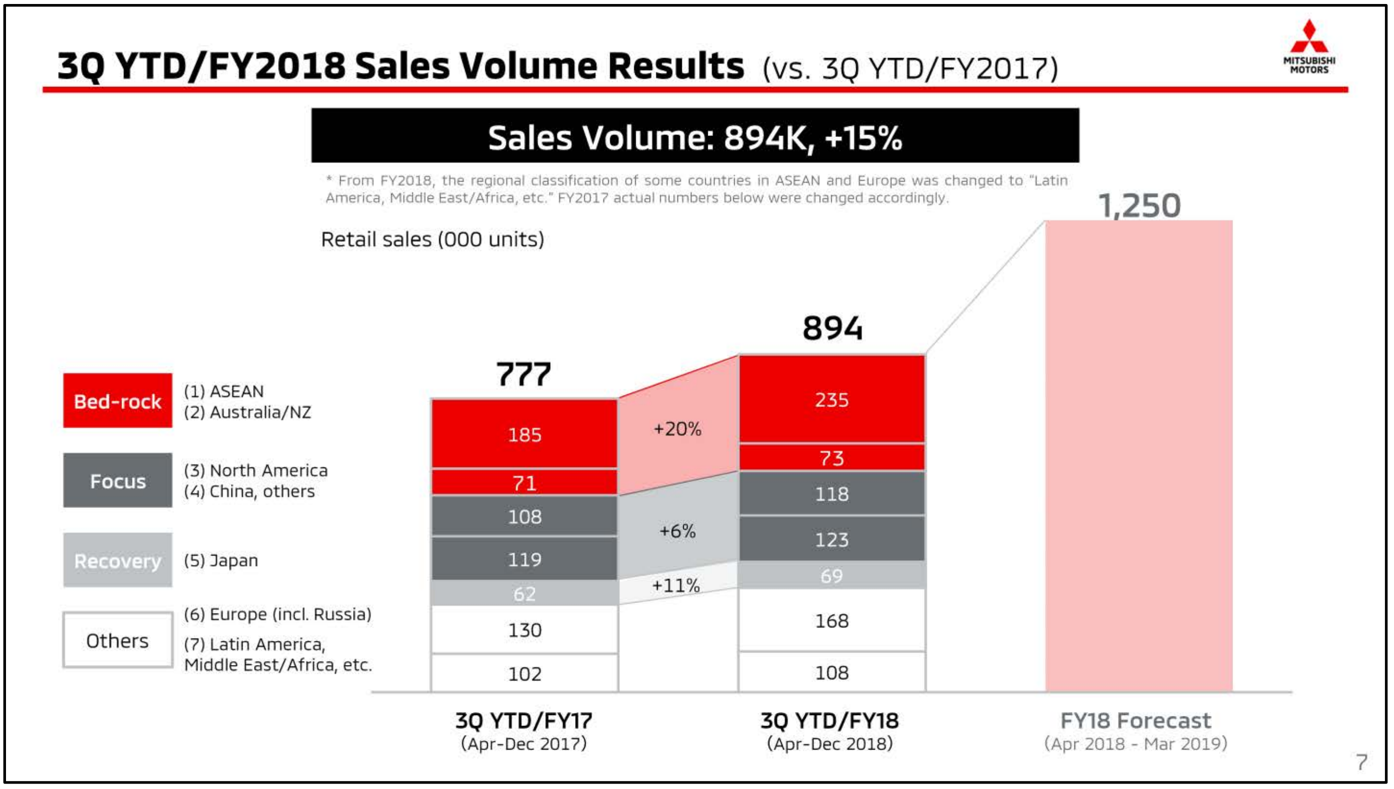
Cost Reduction, etc.	
Procurement Cost Reduction	+41.0
Raw Material Cost	-11.1
Others	-12.1
Total	**+17.8**

In terms of volume/mix, operating profit increased by 47.5 billion yen due to the launch of new models and strong sales of *XPANDER* in the ASEAN region.

Although selling expenses improved significantly in Japan, this was offset by higher expenses in North America and ASEAN. This had a negative impact of 2.4 billion yen. This was due to an increase in advertising expenses associated with strengthening our brand power and launching new cars.

Cost reductions boosted operating profit by 17.8 billion yen. Cost increases due to the raw material price hike and investments for the growth were offset by steady progress in procurement cost reductions, including synergy effects.

On exchange rates, we saw a negative movements across the board, not only the U.S. dollar and Thai baht, but also other currencies especially in emerging and commodity currencies such as the Australian dollar, Russian ruble and Indonesian rupiah. This has a 29.2 billion yen negative impact on operating profits.



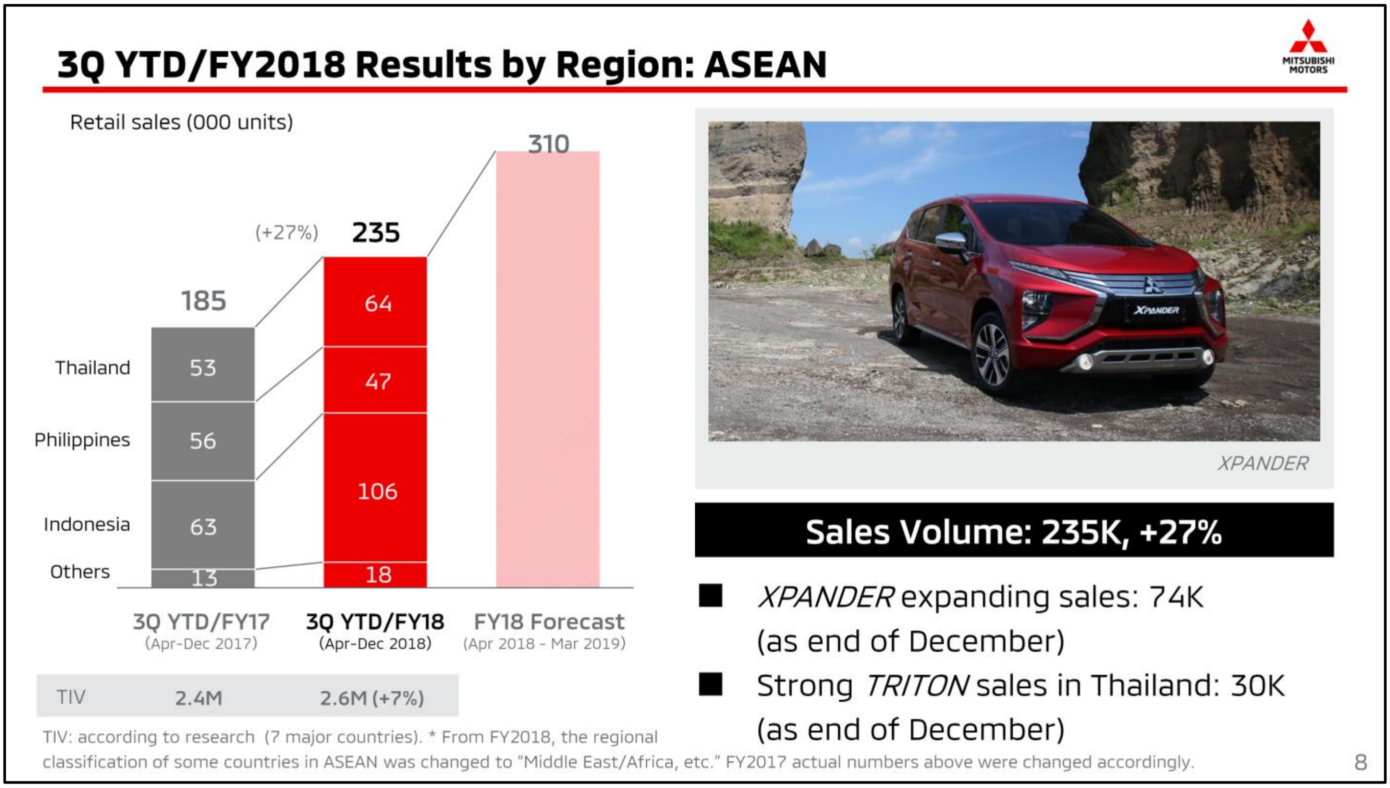
In the first nine months of FY18, unit sales in all regions rose compared with the same period of the previous fiscal year.

Sales in the ASEAN region and the Australia/New Zealand region, which were identified as "Bed Rock" in current "DRIVE FOR GROWTH" mid-term plan, grew 20% year on year, supported by steady sales growth, particularly of the new *XPANDER* model.

In our focus areas, we achieved year-on-year growth in the first nine months of the fiscal year, thanks to the introduction of new models and the expansion and reorganization of our dealer network. However, we are aware that the market environment is becoming increasingly severe in both North America and China.

In Japan, which is a "Recovery" region, sales increased 11% year on year.

And total unit sales increased by 15% to 894,000.



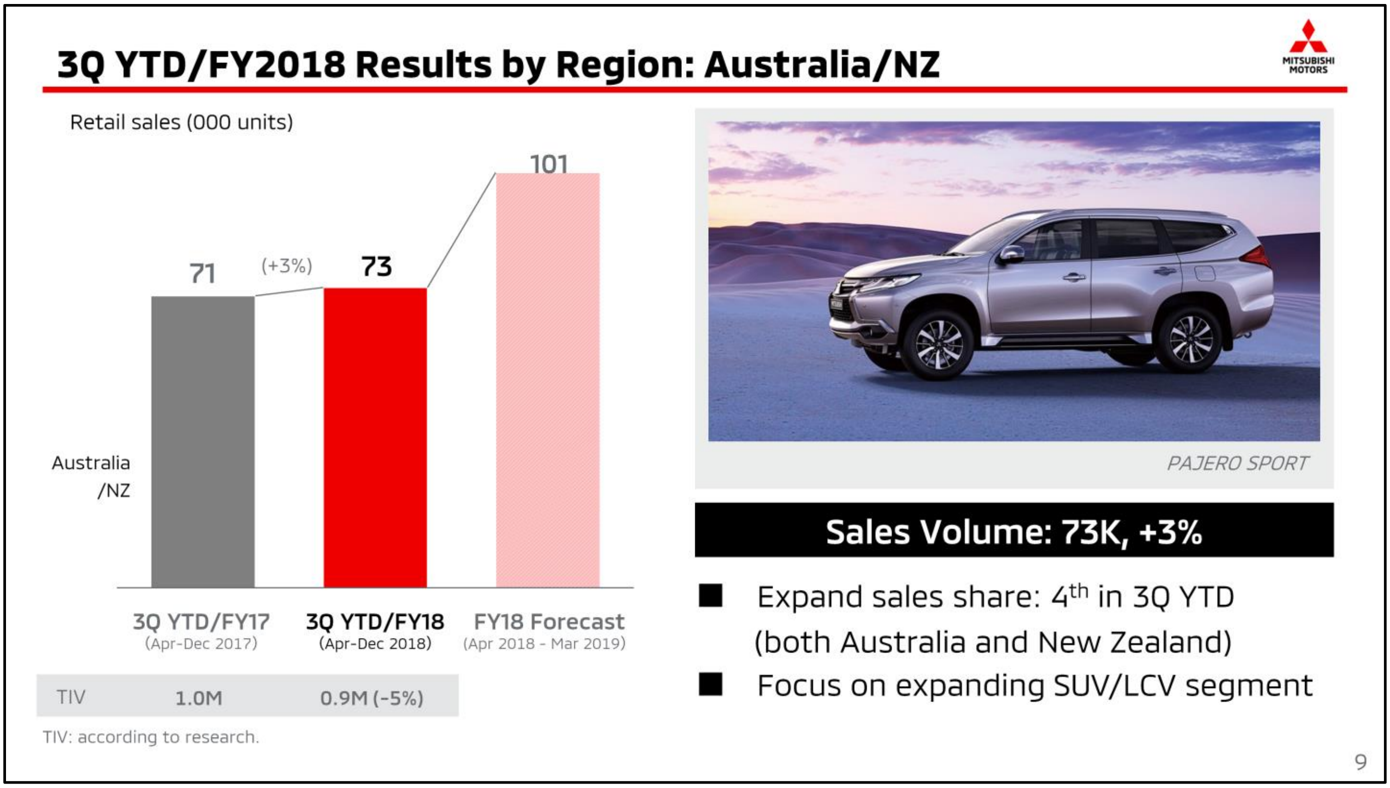
Sales volume in ASEAN were 235,000 units, up 27% year on year, partly due to strong sales of the new MPV *XPANDER* first launched in Indonesia in 2017.

Sales of *XPANDER* particularly in Indonesia, Thailand, and the Philippines, have been favorable, exceeding 74,000 units, and are the driving growth in ASEAN.

Looking at sales by country, In the Philippines, although orders for *XPANDER*, which was launched in May, remained firm, the impact of the introduction of the excise tax prolonged the weakness in overall demand, resulting in a decline of 9,000 units year-on-year to 47,000.

In Indonesia, although the *XPANDER* has been on the market for about a year, strong demand continued to support sales, resulting in a significant year-on-year increase of 43,000 units to 106,000.

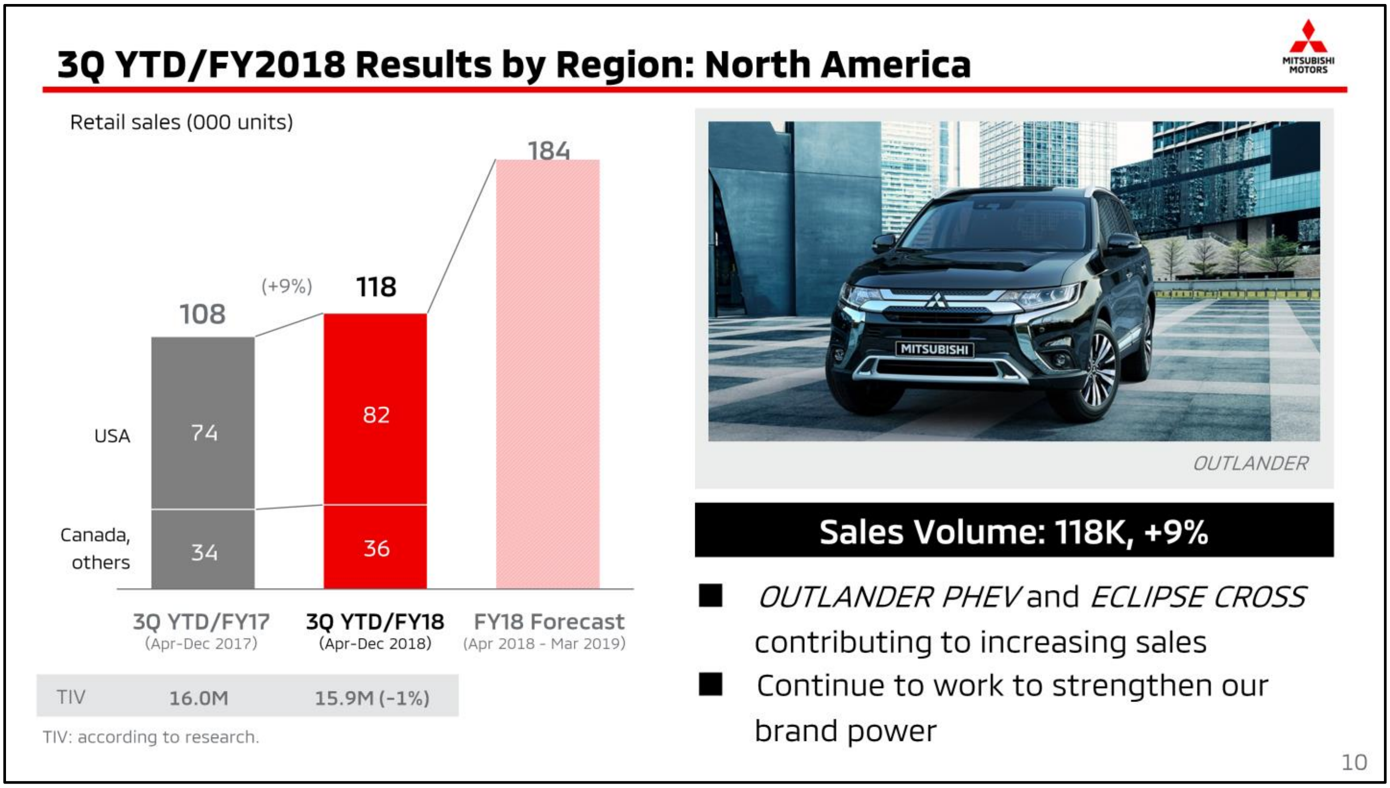
In Thailand, our sales rose in line with increasing Total Industry Volumes, and we launched a new *TRITON/ L200* in November. As we continued our efforts to improve our services, the number of units sold expanded to 64,000 units.



In Australia and New Zealand, where we have significant market share, sales remained stable amid a downward trend in overall demand, increasing 3% year-on-year to 73,000 units.

In particular, as a result of launching special-edition models and improving our sales network in line with the expansion of the SUV market, which we excel in. Our market share improved from fifth place in the prior year to fourth place.

We will continue to focus on sales of SUV/LCV models, which are continuing to grow in this market.



In North America, we sold 118,000 units, up 9% compared with the same period of the previous fiscal year, amid a slight contraction in total industry demand of -1% year-on-year.

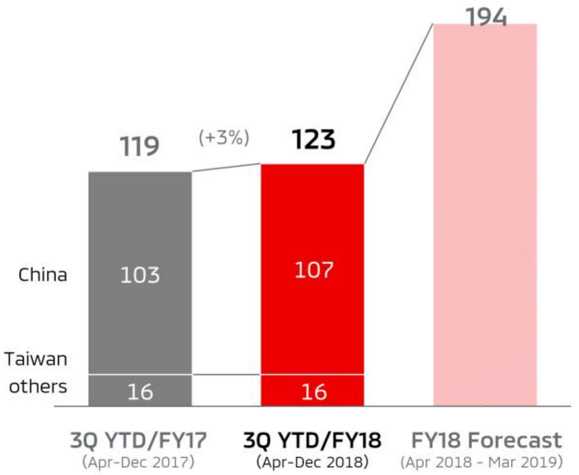
In the U.S., our improved sales performance reflects demand for the new *ECLIPSE CROSS* launched in the second half of the previous fiscal year and the significantly improved *OUTLANDER PHEV.*

Given the continuing trend of sluggish growth in overall demand and intensifying sales competition, we recognize it will not be easy to reach our fourth quarter target as part of our the full-year forecast.

In the mid-longer term, we will steadily implement initiatives to strengthen our brand power, while aiming to achieve profitable sales growth.

3Q YTD/FY2018 Results by Region: China, others

Retail sales (000 units)



TIV	21.4 M	20.3M (-5%)

TIV: according to research.

ECLIPSE CROSS

Sales Volume: 123K, +3%

- *ECLIPSE CROSS* and *OUTLANDER* contributing to increasing sales
- Strengthen our sales network: 353 shops, up from 302 (from March to December)

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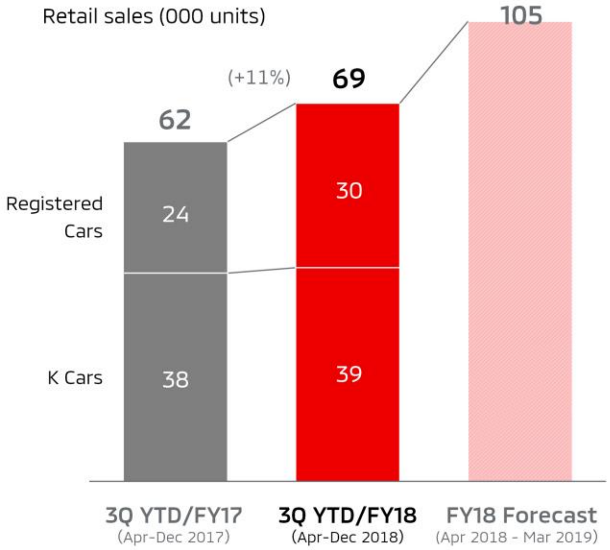
In China, while total demand declined 5% from the same period of previous year, we achieved a 3% year-on-year increase in sales to 123,000 units, thanks to solid sales of *OUTLANDER* as well as launching the locally-produced *ECLIPSE CROSS* in November.

We continued the expansion of our sales network, achieving a network of 350 outlets by the end of December, with plans for a further increase by the end of the fiscal year.

However, growth in this market has been shaken by intensifying trade friction between the United States and China, and demand for automobiles has been sluggish. In the third quarter of Fiscal 18, our unit sales fell below the level of the previous fiscal year.

To achieve the full-year forecast, we will carefully monitor demand trends and thoroughly manage costs with the aim of increasing the sales volume with profitability.

3Q YTD/FY2018 Results by Region: Japan



TIV	3.3M	3.3M (+2%)

TIV: according to research.

DELICA D:5

Sales Volume: 69K, +11%

- Increasing sales of Registered Cars: *ECLIPSE CROSS* and *OUTLANDER PHEV*
- Recovering sales and strengthening our brand image: New *DELICA D:5* launch

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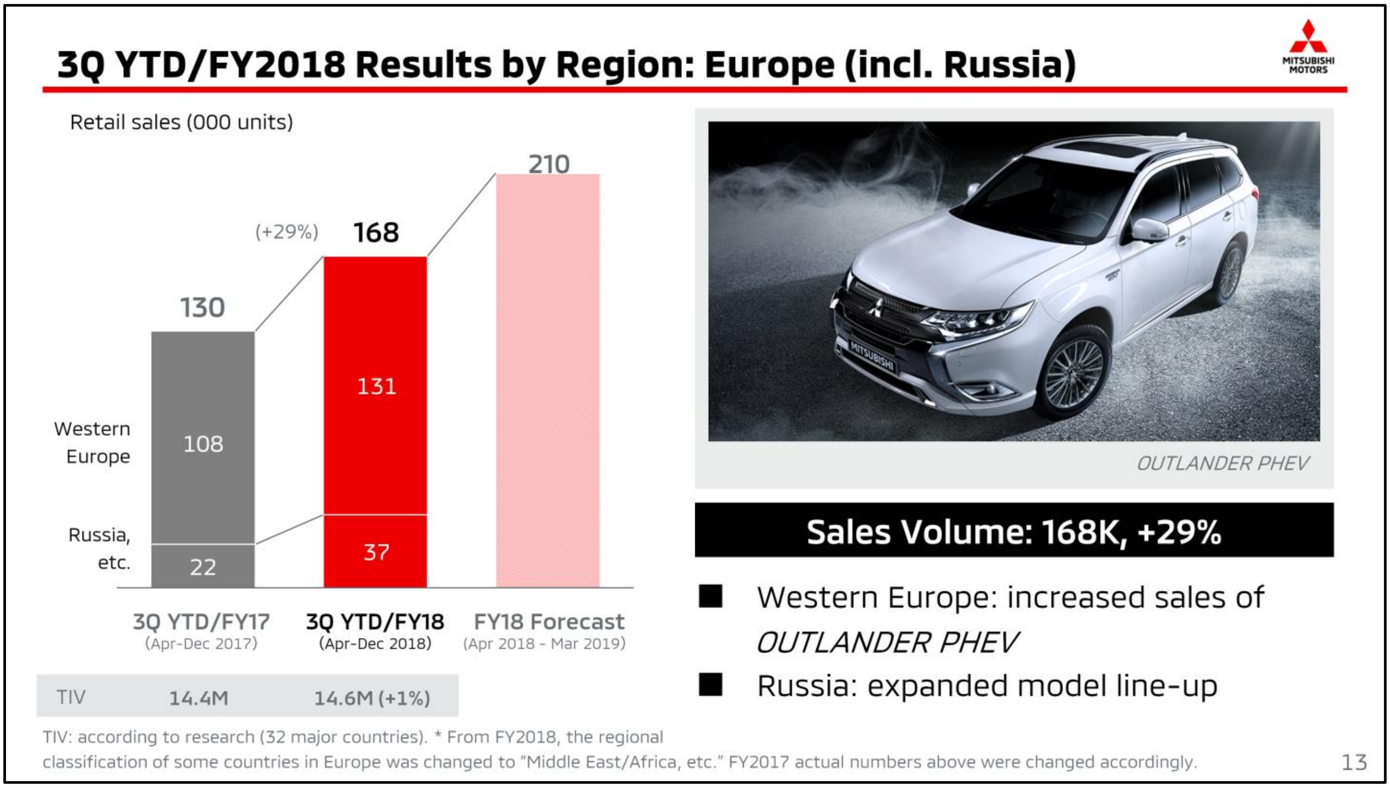
Sales in Japan increased by 11% year-on-year to 69,000 units.

In addition to the new *ECLIPSE CROSS* launched at the end of the previous fiscal year, this increase was due to higher sales of the *OUTLANDER PHEV*, which has been significantly improved. Also, solid sales of the special edition *DELICA D:5* "JASPER" contributed to the increased total sales volume.

On top of the effects of these new models, we will continue our efforts to further rebuild unit sales and improve our brand image through the new *DELICA D:5*, for which we began taking pre-orders on November 21 last year.

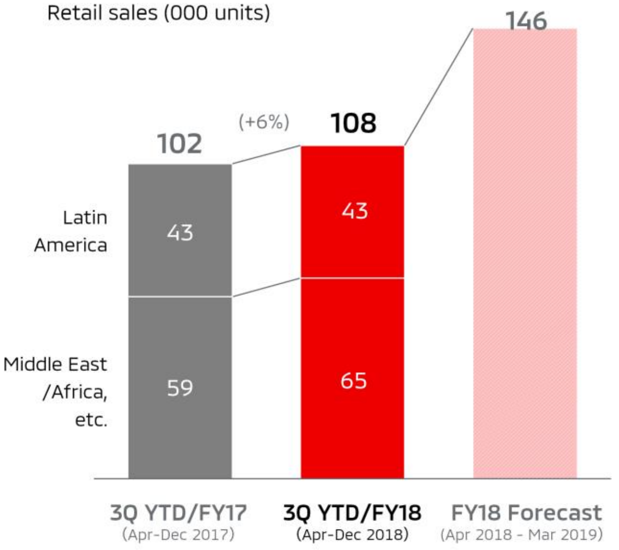


Sales volume in Western Europe was 131,000 units, an increase of 21% year on year. In Europe as a whole, while overall demand was flat year on year, our sales benefited from orders for the significantly improved *OUTLANDER PHEV,* which was launched in August.

Sales volume in Russia and others increased significantly by 68% year-on-year to 37,000 units.

In addition to *PAJERO SPORT*, which resumed local production in the second half of fiscal 2017, we launched *ECLIPSE CROSS* in April and resumed sales of *ASX* and *PAJERO* in the middle of last year. This expanded model line-up contributed significantly to our sales growth.

3Q YTD/FY2018 Results by Region: Latin America, Middle East/Africa, etc.



TIV	6.4M	6.7M (+4%)

TRITON/L200

Sales Volume: 108K, +6%

- Volume growth through acquisition of fleet business
- Expand market share in GCC region

TIV: according to research (16 major countries). * From FY2018, the regional classification of some countries in ASEAN and Europe was changed to "Middle East/Africa, etc." FY2017 actual numbers above were changed accordingly.

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In other regions, sales rose 6%, to 108,000 units year-on-year.

In the Middle East, Africa and others, while demand was sluggish in the GCC countries (Gulf Arab countries), we expanded our market share in the region and won fleet deals, which contributed to the increase in the number of units sales

In Latin America, overall demand recovered in line with economic recovery in major countries. As a result, our unit sales in this region also grew moderately.

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FY2018 Full-Year Forecast (vs. FY2017 Actual)

(billion yen, 000 units)	FY17 Actual (Apr 2017 - Mar 2018)	FY18 Forecast (Apr 2018 - Mar 2019)	Variance	
			Amount	Ratio
Net Sales	2,192.4	**2,400.0**	+207.6	+9%
Operating Profit (OP Margin)	98.2 (4.5%)	**110.0 (4.6%)**	+11.8 (+0.1 P.P.)	+12%
Ordinary Profit	110.1	**125.0**	+14.9	+14%
Net Income*	107.6	**110.0**	+2.4	+2%
Sales Volume (Retail)	1,101	**1,250**	+149	+14%

* Net income attributable to owners of the parent

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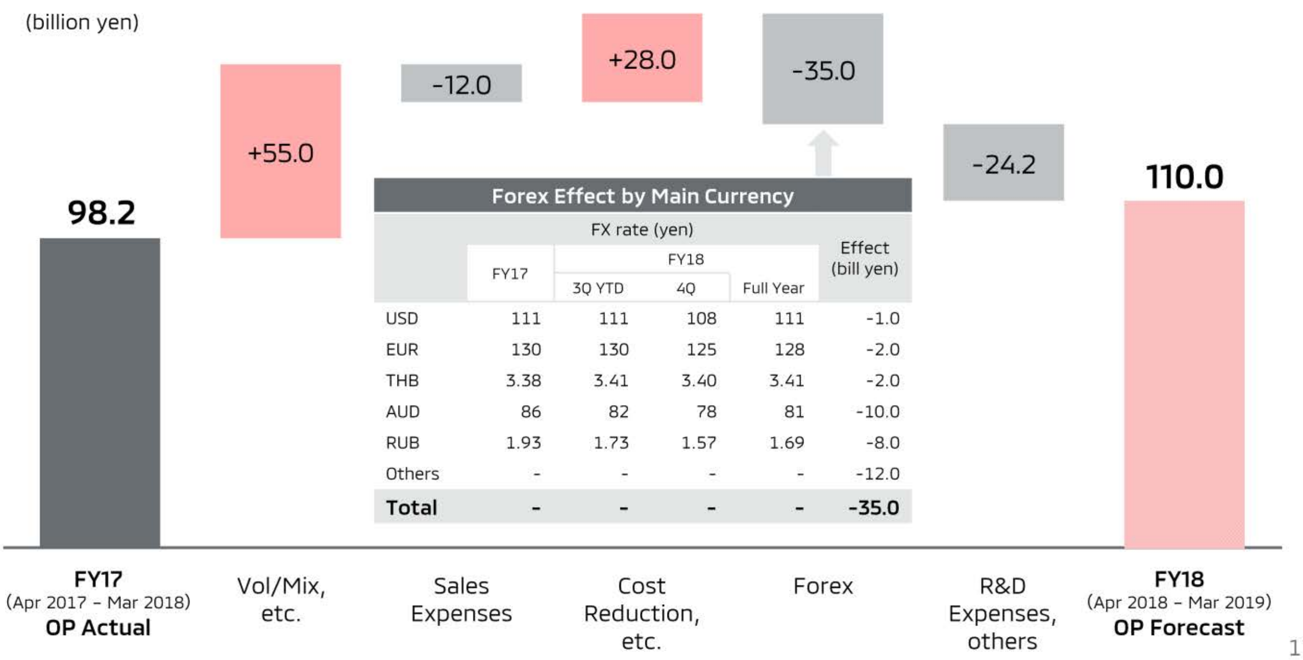
Looking back, in fiscal 2018, despite the impact of the currency depreciation in emerging and resource-rich countries in addition to natural disasters in the first half of 2018 in Japan, we were able to end the third quarter with sales volumes, net sales, and operating profit all exceeding the previous year's level and maintaining a level close to the initial plan.

Meanwhile, looking ahead to the 4Q, we expect that the economic outlook is increasingly uncertain worldwide with no sign of conclusion of trade friction between the United States and China. On the sales front, demand is slowing in major markets such as the United States and China.

In addition, given that we still need to prepare for unstable currency exchange rates, particularly in emerging countries, we have decided to leave our full-year earnings forecasts unchanged that we have announced in last May, taking a cautious outlook.

We will continue to increase unit sales in the ASEAN and other regions, where we excel, while stepping up our efforts to reduce costs. And, we will focus on ensuring that we achieve our targets for the current fiscal year.

FY2018 Full-Year Forecast: OP Variance (vs. FY2017 Actual)



Forex Effect by Main Currency

	FX rate (yen)				Effect (bill yen)
	FY17	FY18			
		3Q YTD	4Q	Full Year	
USD	111	111	108	111	-1.0
EUR	130	130	125	128	-2.0
THB	3.38	3.41	3.40	3.41	-2.0
AUD	86	82	78	81	-10.0
RUB	1.93	1.73	1.57	1.69	-8.0
Others	-	-	-	-	-12.0
Total	**-**	**-**	**-**	**-**	**-35.0**

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While the full-year forecast remains unchanged, the foreign exchange impact is expected to worsen by about 4 billion yen from the November forecast to negative 35 billion yen for the full-year. This reflects a review that assesses the current situation of the currency depreciation in emerging countries.

At the same time, we are working to achieve a full-year operating profit of 110 billion yen, as we initially forecasted, by accumulating benefits of 2 billion yen each from cost-reduction activities and the efficient management of sales expenses, which have been steadily advancing to this point.

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New Models

New *TRITON/L200*

- Start sales from Thailand on November 17: roll out to 150 countries
- Highly praised in many countries due to significant improvements

New *DELICA D:5*

- Start pre-orders: over 4.2K units (at end of Jan.)
- Reinforce product competitiveness by renovating design, improving quietness, and incorporating active safety technologies

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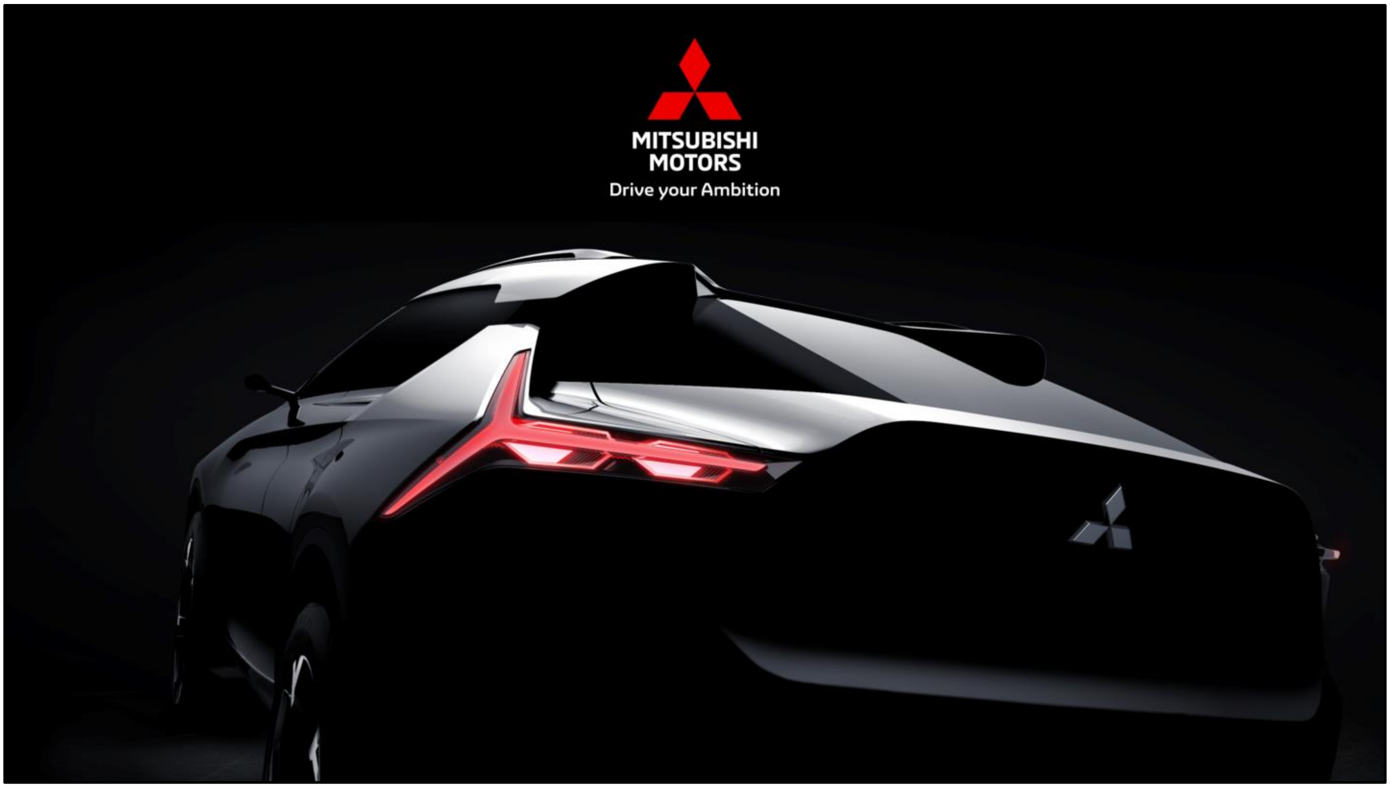
In November 2018, we unveiled the new *TRITON/ L200* in Thailand for its world premiere. This product has been highly praised by media from countries around the world for its dramatic improvements in product appeal, including an enhanced four-wheel-drive system that delivers improved off-road performance, and the latest in active safety and driver assistance systems.

Following Thailand, shipments have already begun in Australia, and we plan to launch this model in Malaysia, the Philippines, Vietnam, and other ASEAN countries. From April 2019, we plan to introduce the vehicle in Latin America, the Middle East, and Europe gradually.

The new *DELICA D:5*, for which we began accepting pre-orders in November 2018, has been highly praised for its excellent running performance off road, its good handling, improved quietness, and improved interior and exterior texture. As of January 31th, we received more than 4,200 orders and we plan to begin sales due on this fiscal year.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APPENDIX

3Q/FY2018 Balance Sheet (vs. FY2017)

(billion yen)	FY17 (As end of Mar 2018)	3Q/FY18 (As end of Dec 2018)	Variance
Total Asset	1,646.2	1,878.1	+231.9
Cash & Deposits	571.9	417.4	-154.5
Total Liabilities	849.6	1,061.9	+212.3
Interest-bearing Debt	26.6	213.1	+186.5
Total Net Assets	796.6	816.2	+19.6
Shareholders Equity (Equity Ratio)	781.0 (47.4%)	807.3 (43.0%)	+26.3
Net Cash 【Automobiles & Eliminations】	545.3	464.5	-80.8

3Q YTD/FY2018 Capital Expenditure, Depreciation and R&D Expense

MITSUBISHI MOTORS

(billion yen)	3Q YTD/FY17 (Apr-Dec 2017)	3Q YTD/FY18 (Apr-Dec 2018)	FY18 Forecast (Apr 2018 - Mar 2019)
CAPEX (variance YoY)	66.4	82.7* (+25%)	135.0* (+35%)
Depreciation (variance YoY)	37.1	44.2 (+19%)	60.0 (+15%)
R&D Expense (variance YoY)	66.7	91.2 (+37%)	122.0 (+19%)

*Include one-time factors such as repurchase of SLB assets

3Q YTD/FY2018 Regional Performance (vs. 3Q YTD/FY2017)

(billion yen)	Net Sales			Operating Profit		
	3Q YTD/FY17 (Apr-Dec 2017)	3Q YTD/FY18 (Apr-Dec 2018)	Variance	3Q YTD/FY17 (Apr-Dec 2017)	3Q YTD/FY18 (Apr-Dec 2018)	Variance
Total	1,518.1	**1,794.1**	+276.0	64.6	**85.0**	+20.4
- Japan	239.1	**299.5**	+60.4	-15.9	**-1.8**	+14.1
- ASEAN	354.9	**400.3**	+45.4	33.1	**47.6**	+14.5
- China, others	66.4	**79.7**	+13.3	13.6	**11.3**	-2.3
- North America	238.0	**264.1**	+26.1	0.6	**-1.0**	-1.6
- Europe	295.5	**368.4**	+72.9	6.2	**-0.5**	-6.7
- Others	324.2	**382.1**	+57.9	27.0	**29.4**	+2.4

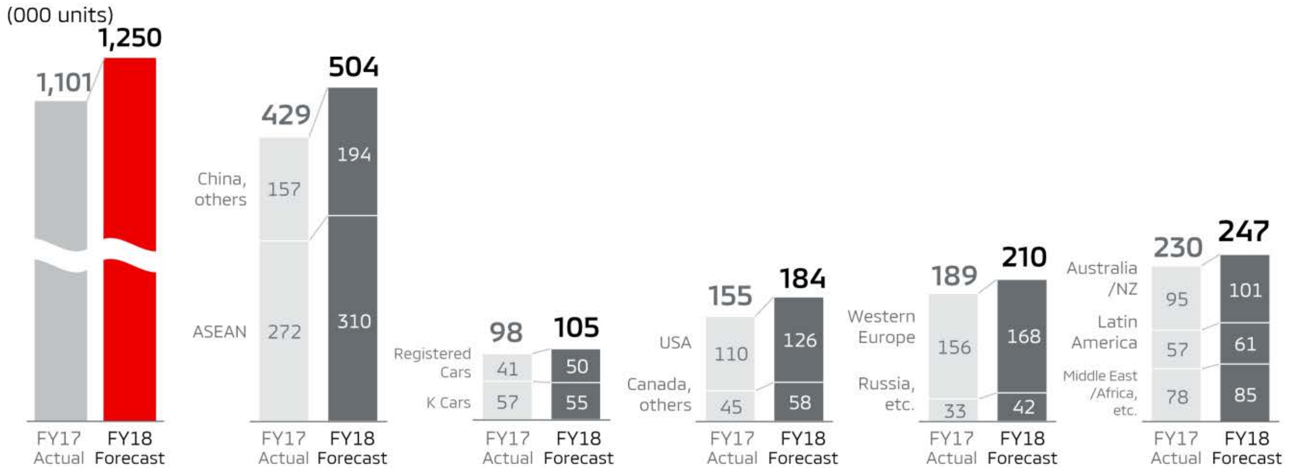
* From FY2018, the regional classification of some countries in ASEAN and Europe was changed to "Others." FY2017 actual numbers above were changed accordingly.

FY2018 Regional Sales Forecast (vs. FY2017 Actual, announced in May 2018)

(billion yen)	FY17 Actual (Apr 2017 – Mar 2018)	FY18 Forecast (Apr 2018 – Mar 2019)	Variance
Total	2,192.4	**2,400.0**	+207.6
- Japan	349.4	**400.0**	+50.6
- North America	352.5	**390.0**	+37.5
- Europe	444.7	**460.0**	+15.3
- Asia	586.2	**645.0**	+58.8
- Others	459.6	**505.0**	+45.4

* From FY2018, the regional classification of some countries in Asia and Europe was changed to "Others." FY2017 actual numbers above were changed accordingly.

FY2018 Retail Sales Forecast (vs. FY2017 Actual, announced in May 2018)



Total	Asia	Japan	North America	Europe	Others
+149 (+14%)	+75 (+17%)	+7 (+7%)	+29 (+19%)	+21 (+11%)	+17 (+7%)

* From FY2018, the regional classification of some countries in ASEAN and Europe was changed to "Middle East/Africa, etc." FY2017 actual numbers above were changed accordingly.

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