



**MITSUBISHI
MOTORS**

FY2018 Financial Results

May 9, 2019

1. FY2018 Financial Results

2. FY2019 Financial Forecast

3. Concept for the next Mid-Term Plan

FY2018 Financial Results Summary (vs. FY2017)

(Billion yen, 000 units)	Full Year Actual				4Q (Jan - Mar)	
	FY2017	FY2018	Variance		FY2017	FY2018
			Amount	Ratio		
Net Sales	2,192.4	2,514.6	+322.2	+15%	674.3	720.5
Operating Profit (OP Margin)	98.2 (4.5%)	111.8 (4.4%)	+13.6 (-0.1 P.P.)	+14%	33.6 (5.0%)	26.8 (3.7%)
Ordinary Profit	110.1	119.9	+9.8	+9%	29.0	27.5
Net Income*	107.6	132.9	+25.3	+24%	37.5	63.7
Sales Volume (Retail)	1,101	1,244	+143	+13%	324	350

* Net income attributable to owners of the parent

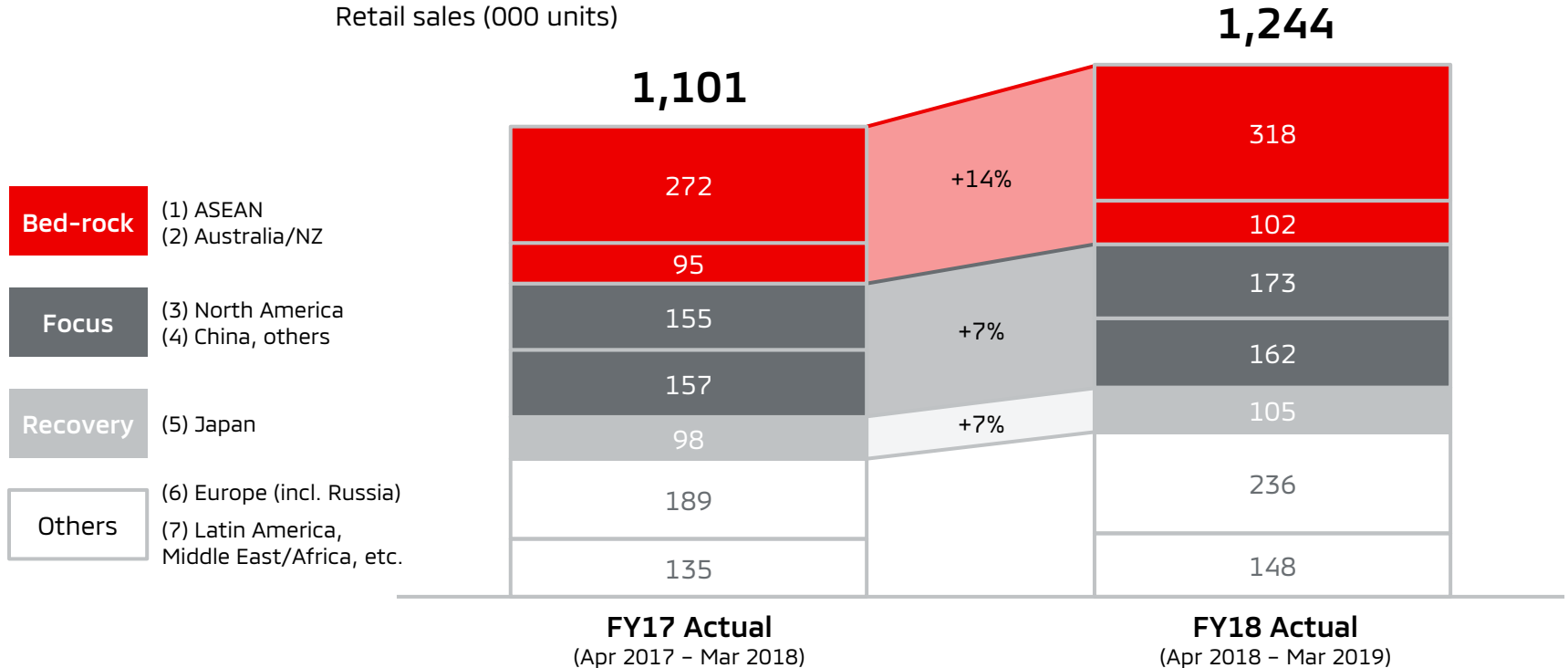
FY2018 Sales Volume Results (vs. FY2017)



Sales Volume: 1,244K, +13%

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

Retail sales (000 units)



FY2018 Operating Profit Variance (vs. FY2017)

Vol/Mix, etc. by Region	
Japan	+6.0
ASEAN	+26.0
China, others	+1.8
North America	+3.8
Europe (incl. Russia)	+3.5
Others	+16.9
Total	+58.0

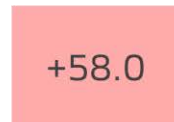
Forex Effect by Main Currency			
	FX rate (Yen)		Effect (bill yen)
	FY17	FY18	
THB	3.38	3.42	-3.8
AUD	86	81	-10.2
RUB	1.93	1.71	-6.9
USD	111	111	-1.1
EUR	130	128	-2.6
Others	-	-	-14.9
Total	-	-	-39.5

Others	
R&D expenses	-21.8
Auto parts, others	+1.3
Total	-20.5

(billion yen)



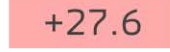
FY17 OP
(Apr 2017 - Mar 2018)
Actual



Vol/Mix,
etc.



Sales
Expenses



Cost
Reduction,
etc.

Cost Reduction, etc.	
Procurement Cost Reduction	+62.4
Raw Material Cost	-16.8
Others	-18.0
Total	+27.6



Forex



Others



FY18 OP
(Apr 2018 - Mar 2019)
Actual

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FY2019 Full-Year Forecast (vs. FY2018)



(billion yen, 000 units)	FY18 Actual (Apr 2018 – Mar 2019)	FY19 Forecast (Apr 2019 – Mar 2020)	Variance	
			Amount	Ratio
Net Sales	2,514.6	2,580.0	+65.4	+3%
Operating Profit (OP Margin)	111.8 (4.4%)	90.0 (3.5%)	-21.8 (-0.9 P.P.)	-19%
Ordinary Profit	119.9	100.0	-19.9	-17%
Net Income*	132.9	65.0	-67.9	-51%
Sales Volume (Retail)	1,244	1,305	+61	+5%

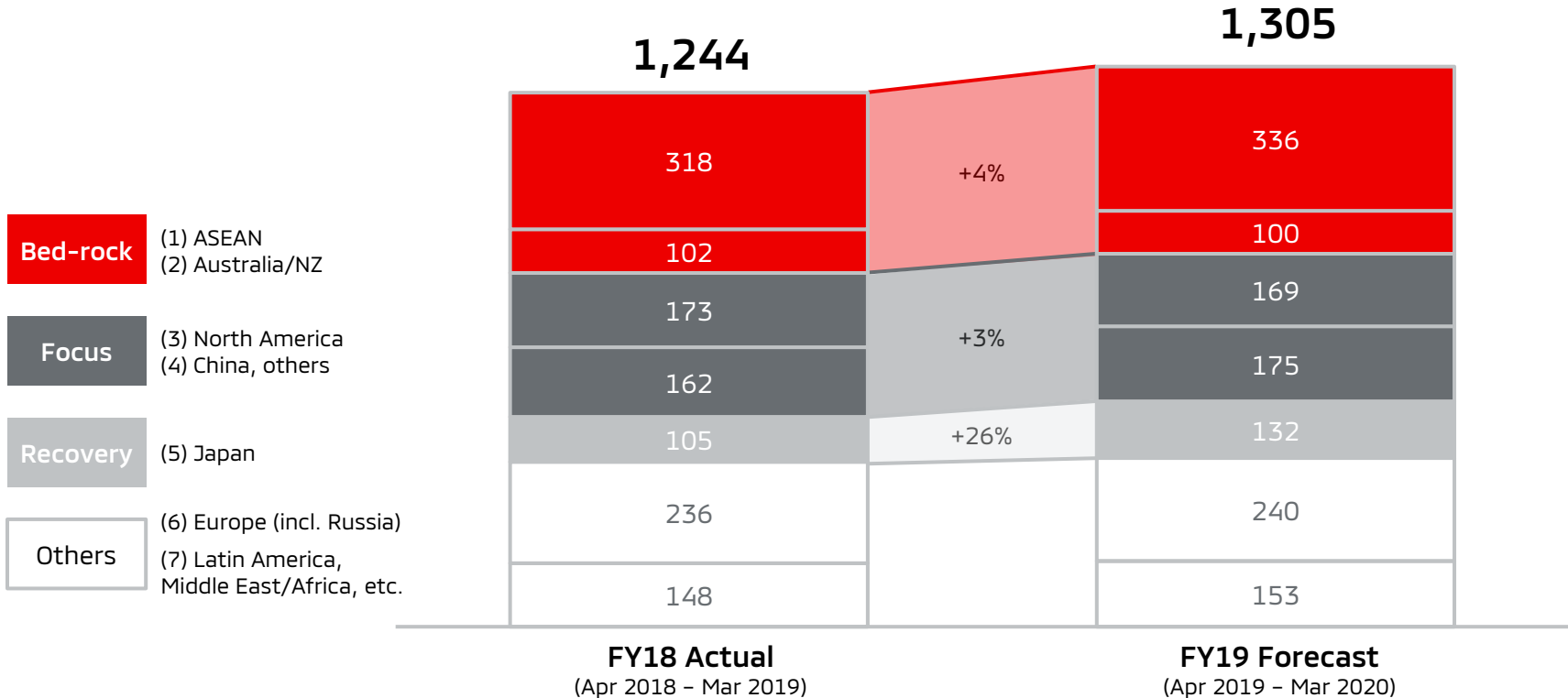
* Net income attributable to owners of the parent

FY2019 Sales Volume Forecast (vs. FY2018)



Sales Volume: 1,305K, +5% (Forecast)

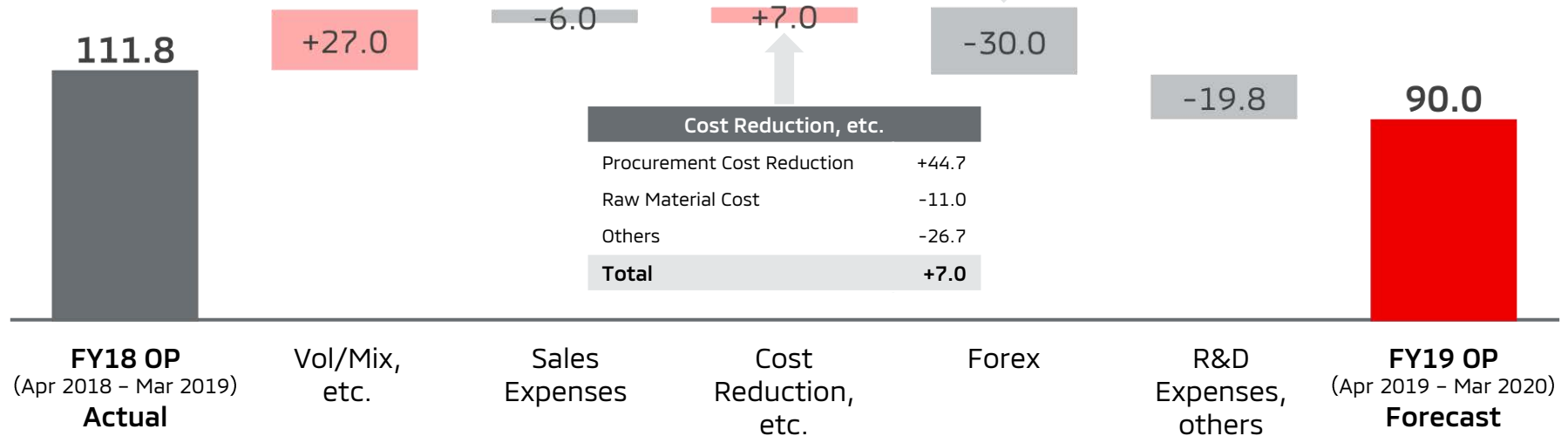
Retail sales (000 units)



FY2019 Full-Year Forecast: OP Variance (vs. FY2018)

(billion yen)

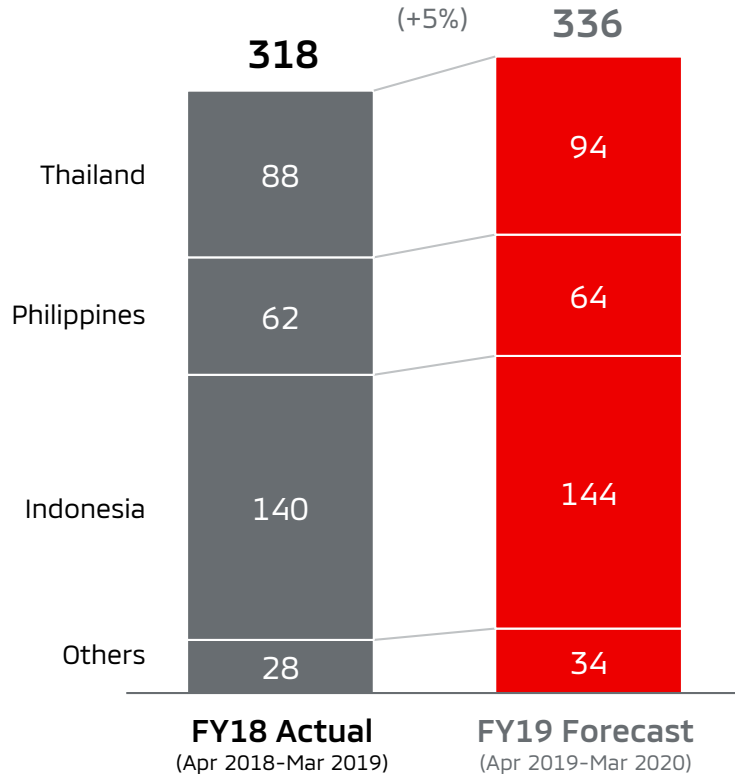
Forex Effect by Main Currency			
	FX rate (Yen)		Effect (bill yen)
	FY18	FY19	
THB	3.42	3.46	-3.5
AUD	81	77	-9.7
RUB	1.71	1.69	-0.5
USD	111	109	-4.2
EUR	128	123	-11.6
Others	-	-	-0.5
Total	-	-	-30.0



Cost Reduction, etc.	
Procurement Cost Reduction	+44.7
Raw Material Cost	-11.0
Others	-26.7
Total	+7.0

Regional Strategy: ASEAN

Retail sales (000 units)



Sales Volume: 336K, +5% (Forecast)

- Aim for increasing both sales volume & profitability
- Focus on SUV/LCV segment
- *XPANDER*: strengthen its life-cycle management

No.1

in INDONESIA

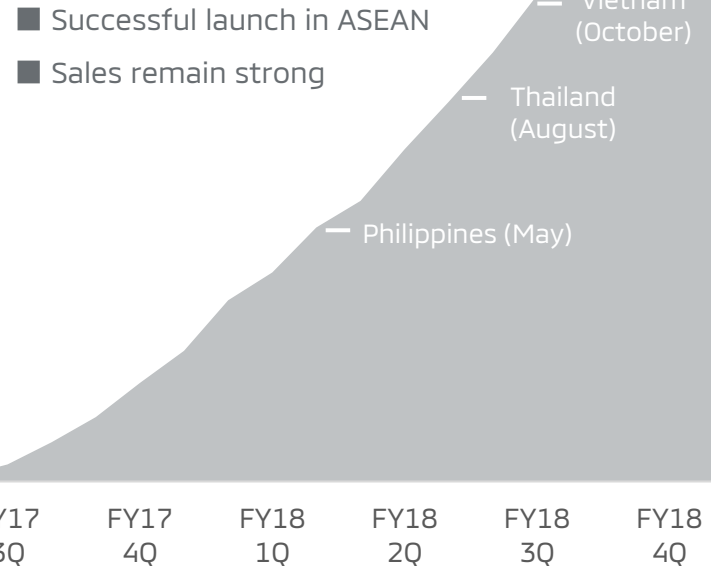
- Monthly sales ranking in March and July, 2018
- "Car of the Year" OTOMOTIF Award 2018



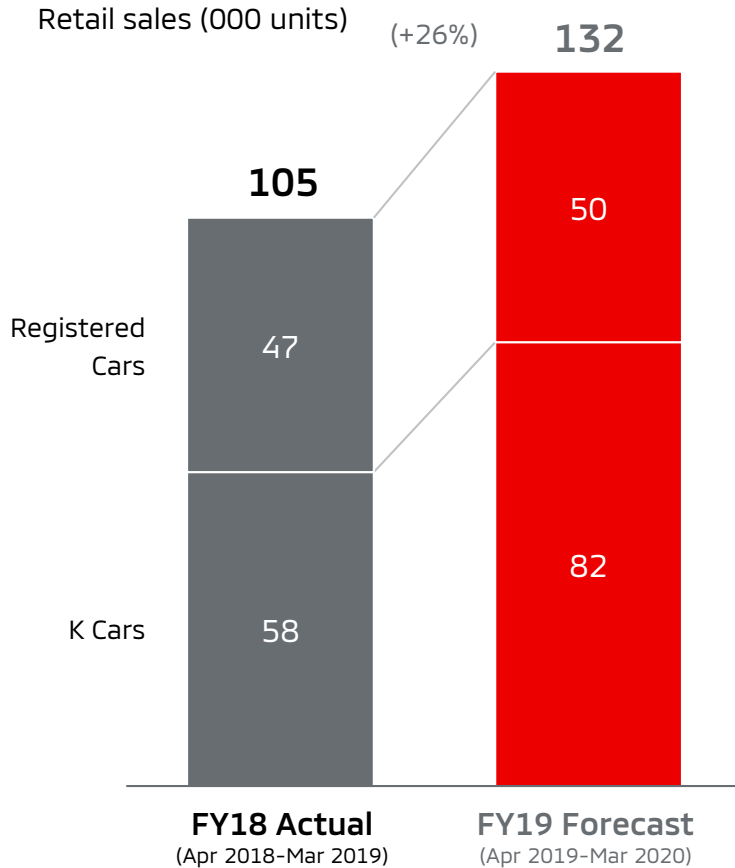
(000 units)

137K

Global Sales in Total



Regional Strategy: Japan

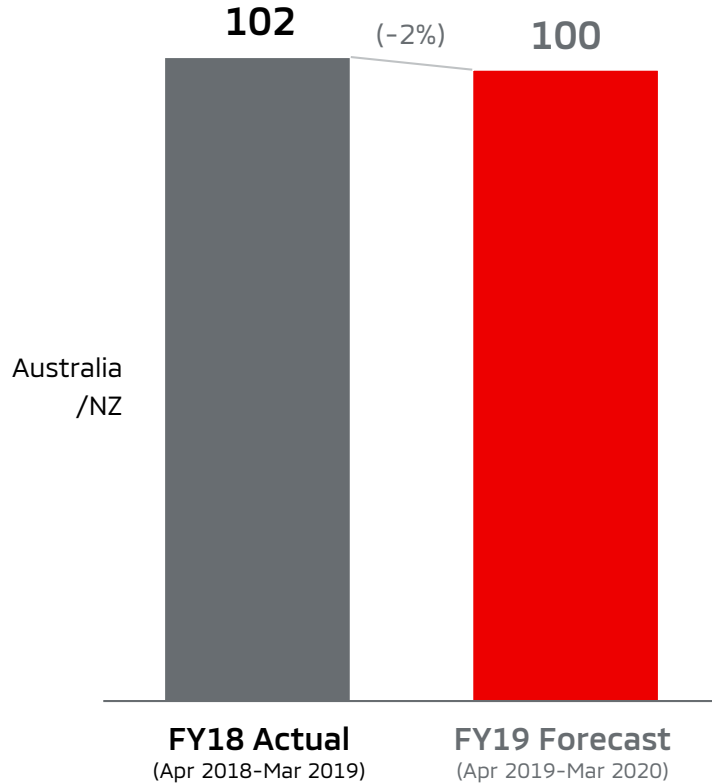


Sales Volume: 132K, +26% (Forecast)

- Establish a profitable structure through integrated reform of sales finance, sales, and after-sales services
- Introduce new and renovated models continuously

Regional Strategy: Australia/NZ

Retail sales (000 units)

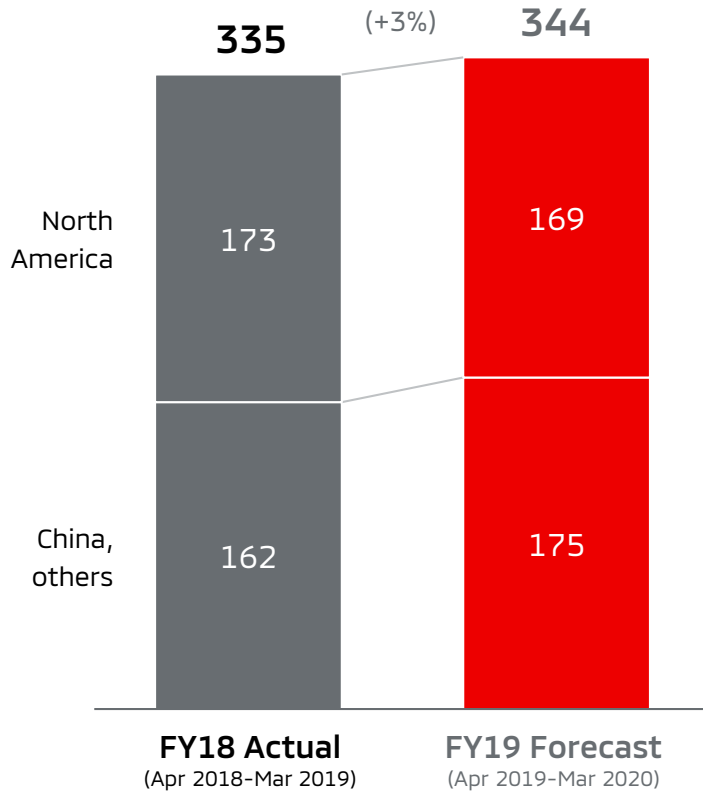


Sales Volume: 100K, -2% (Forecast)

- Focus on SUV/LCV segment
- Aim to further expand market share

Regional Strategy: North America & China, others

Retail sales (000 units)



Sales Volume: 344K, +3% (Forecast)

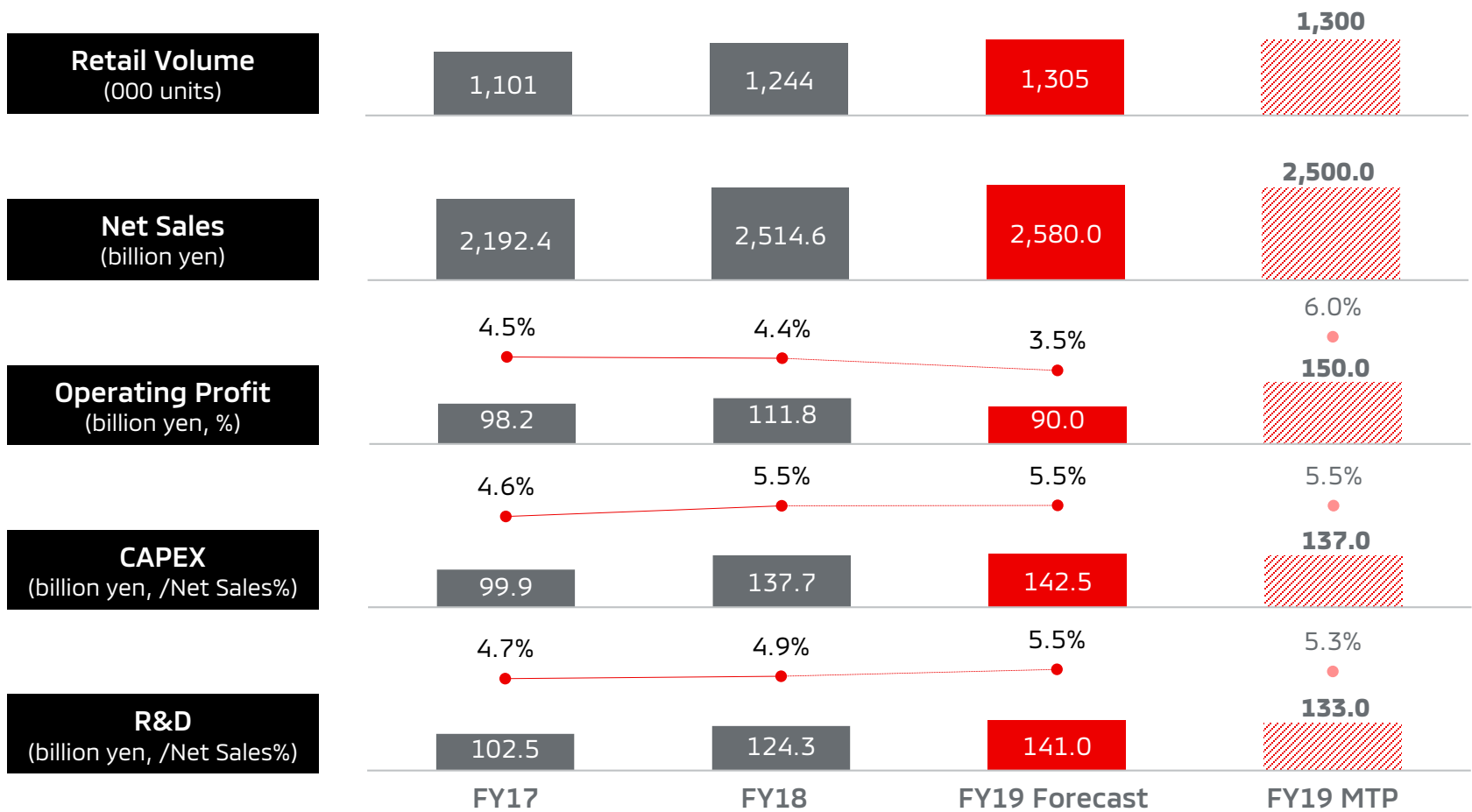
- Continue to strengthen our sales networks and enhance our brand image & awareness
- Strengthen management of fixed costs

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Review of Mid-Term Plan: Main KPIs



Launching Plan



ECLIPSE CROSS



XPANDER



DELICA D:5



TRITON/L200



eK Wagon/eK X



All-new K car
(Super height wagon-type)

All-New Models

FY2017

FY2018

FY2019

Renovation Models



ASX



OUTLANDER PHEV





**MITSUBISHI
MOTORS**

Drive your Ambition



APPENDIX

FY2018 Balance Sheet and Free Cash Flow (vs. FY2017)



(billion yen)	FY17 <small>(As end of Mar 2018)</small>	FY18 <small>(As end of Mar 2019)</small>	Variance
Total Asset	1,646.2	2,010.3	+364.1
Cash & Deposits	571.9	500.9	-71.0
Total Liabilities	849.6	1,129.1	+279.5
Interest-bearing Debt	26.6	228.7	+202.1
Total Net Assets	796.6	881.2	+84.6
Shareholders Equity (Equity Ratio)	781.0 (47.4%)	871.8 (43.4%)	+90.8
Net Cash 【Automobiles & Eliminations】	545.3	546.2	+0.9
(billion yen)	FY17 <small>(Apr 2017 - Mar 2018)</small>	FY18 <small>(Apr 2018 - Mar 2019)</small>	Variance
Free Cash Flow 【Automobiles & Eliminations】	22.5	34.0	+11.5

FY2018 Regional Performance (vs. FY2017)



(billion yen)	Net Sales			Operating Profit		
	FY17 Actual (Apr 2017-Mar 2018)	FY18 Actual (Apr 2018-Mar 2019)	Variance	FY17 Actual (Apr 2017-Mar 2018)	FY18 Actual (Apr 2018-Mar 2019)	Variance
Total	2,192.4	2,514.6	+322.2	98.2	111.8	+13.6
- Japan	349.4	428.7	+79.3	-14.1	4.1	+18.2
- ASEAN	500.8	562.5	+61.7	47.2	64.2	+17.0
- China, others	85.4	101.4	+16.0	16.1	13.1	-3.0
- North America	352.5	387.8	+35.3	1.0	3.5	+2.5
- Europe	444.7	514.1	+69.4	10.7	-4.3	-15.0
- Others	459.6	520.1	+60.5	37.3	31.2	-6.1

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

FY2019 Regional Sales Forecast (vs. FY2018)

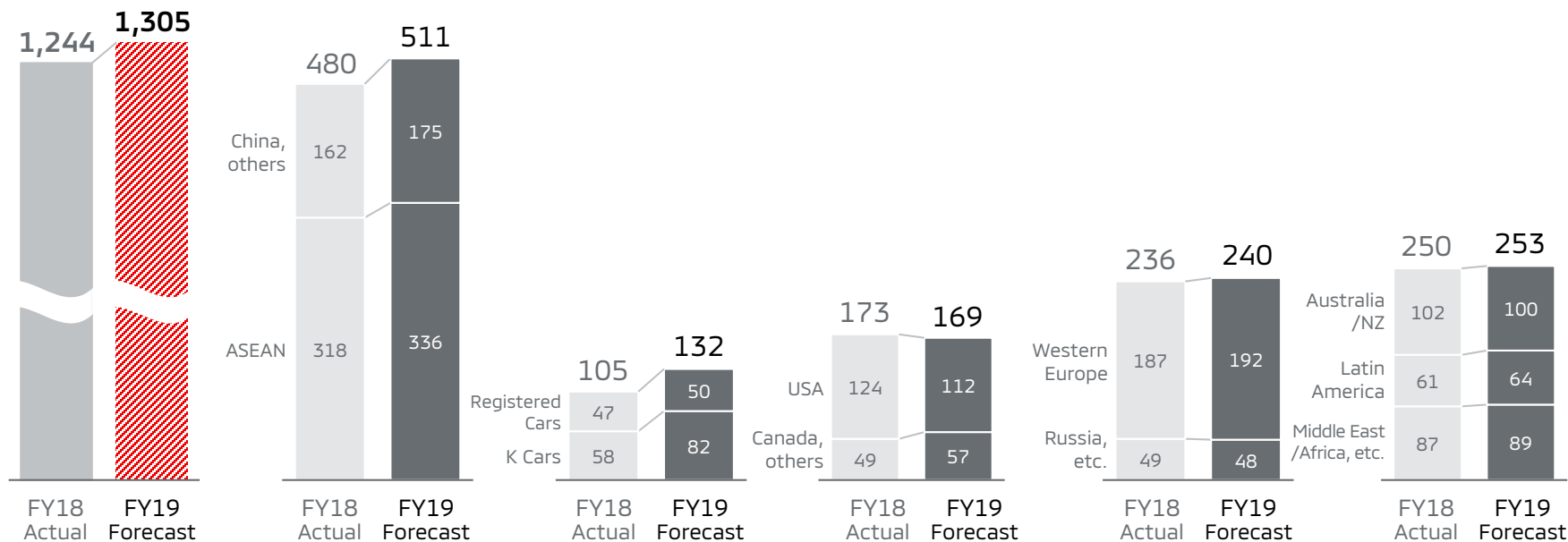


(billion yen)	FY18 Actual (Apr 2018 – Mar 2019)	FY19 Forecast (Apr 2019 – Mar 2020)	Variance
Total	2,514.6	2,580.0	+65.4
- Japan	428.7	550.0	+121.3
- North America	387.8	370.0	-17.8
- Europe	514.1	485.0	-29.1
- Asia	663.9	680.0	+16.1
- Others	520.1	495.0	-25.1

FY2019 Retail Sales Forecast (vs. FY2018)



(000 units)



Total	Asia	Japan	North America	Europe	Others
+61 (+5%)	+31 (+6%)	+27 (+26%)	-4 (-2%)	+4 (+2%)	+3 (+1%)

FY2019 Capital Expenditure, Depreciation and R&D Expense Forecasts



Capital Expenditure*

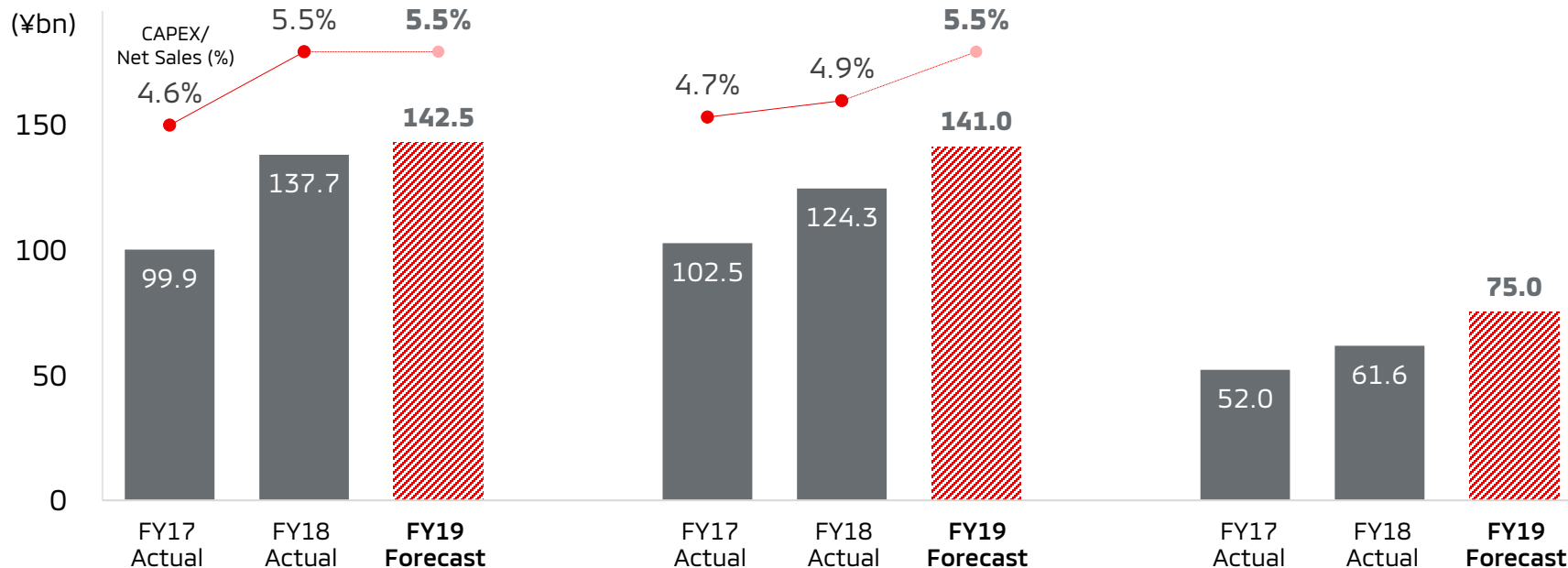
¥142.5 bn
+3% (YoY)

R&D Expense

¥141.0 bn
+13% (YoY)

Depreciation

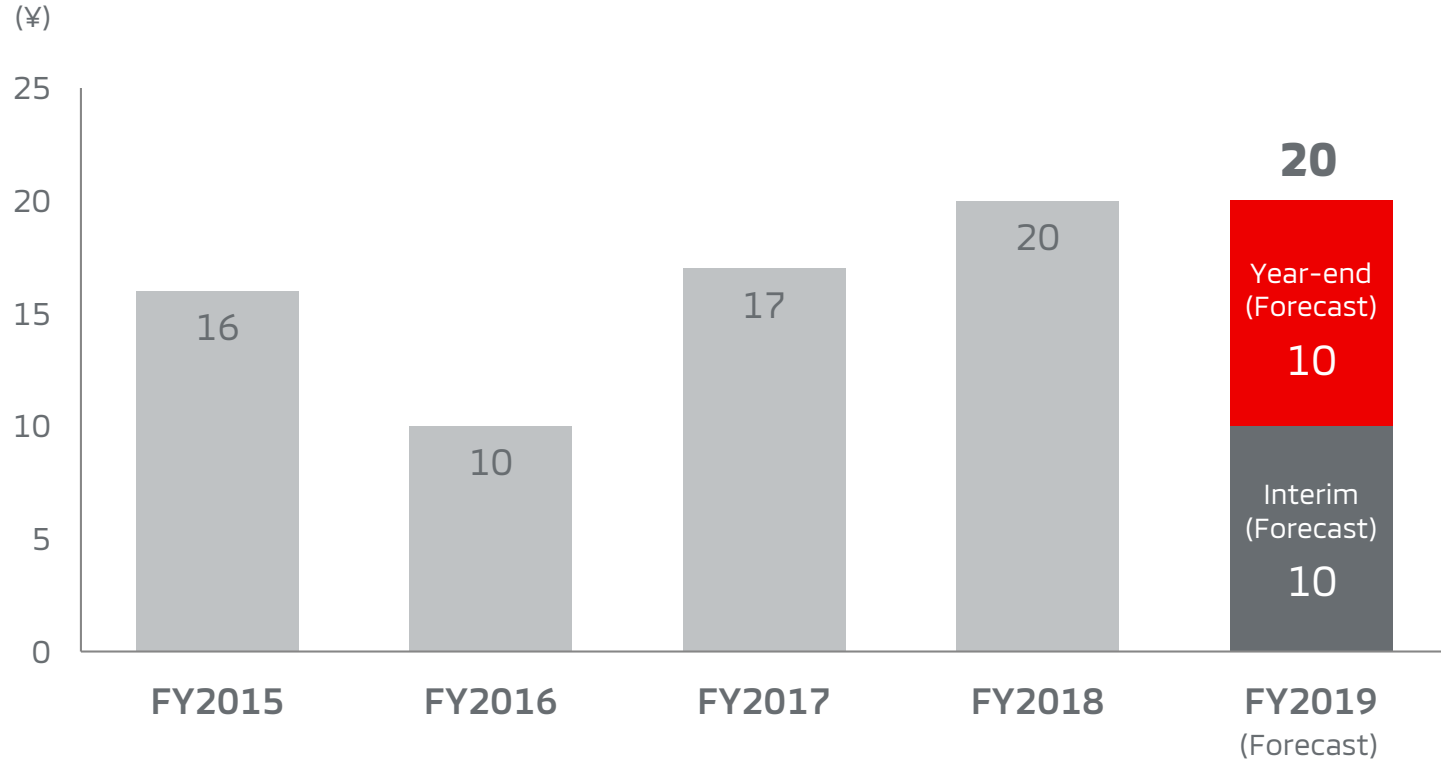
¥75.0 bn
+22% (YoY)



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

Shareholder Returns Forecast

Dividend per share: ¥20 (Forecast)



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