



**MITSUBISHI  
MOTORS**

# **FY2020 Third-Quarter Financial Results**

February 2, 2021

# 1. 3Q YTD/FY2020 Financial Results

## 2. FY2020 Financial Forecast

## 3. Business Highlight

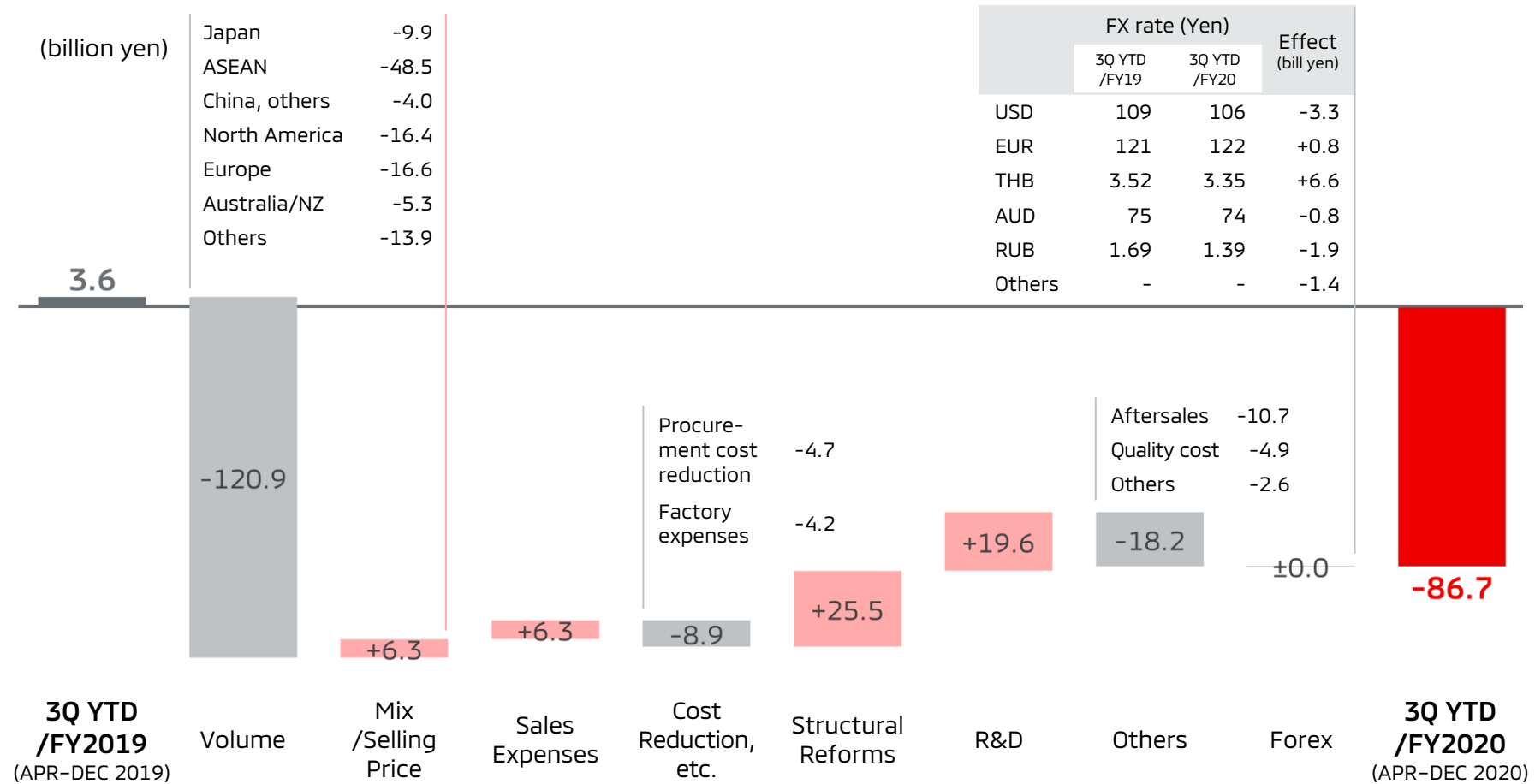
# 3Q YTD/FY2020 Financial Results Summary (vs. 3Q YTD/FY2019)



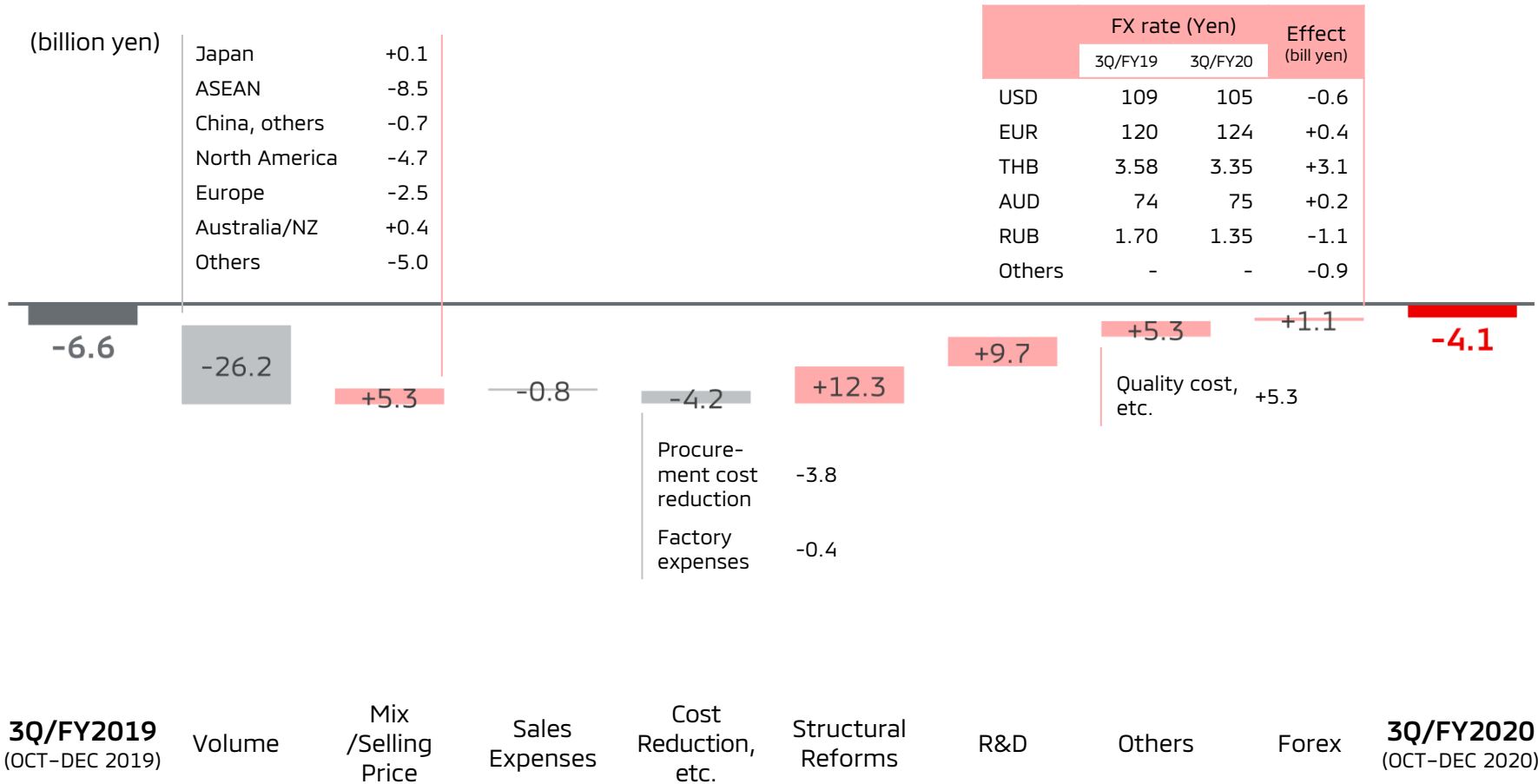
(Billion yen, 000 units)	3Q YTD (APR-DEC)			Quarterly		
	FY2019	FY2020	Variance	1Q	2Q	3Q
Net Sales	1,666.9	<b>952.8</b>	-714.1	229.5	345.4	377.9
Operating Profit (OP Margin)	3.6 (0.2%)	<b>-86.7</b>	-90.3	-53.3	-29.3	-4.1
Ordinary Profit	-2.7	<b>-92.9</b>	-90.2	-58.7	-28.3	-5.9
Net Income*	-11.8	<b>-244.0</b>	-232.2	-176.2	-33.7	-34.1
Free Cash Flow (Automobiles)	-120.0	<b>-169.2</b>	-49.2	-211.5	8.5	33.8
Sales Volume (Retail)	876	<b>569</b>	-307	139	212	218

\* Net income attributable to owners of the parent

# 3Q YTD/FY2020 Operating Profit Variance (vs. 3Q YTD/FY2019)



# 3Q/FY2020 Operating Profit Variance (vs. 3Q/FY2019)



# 3Q YTD/FY2020 Sales Volume Results (vs. 3Q YTD/FY2019)

Retail sales  
(000 units)

**876**

232

68

68

123

115

162

108

**3Q YTD/FY2019**  
(APR-DEC 2019)

**569**

132

49

43

81

75

111

78

**3Q YTD/FY2020**  
(APR-DEC 2020)

**GLOBAL**

**-307**

**(-35%)**

ASEAN

-100

(-43%)

Australia/NZ

-19

(-28%)

Japan

-25

(-37%)

China, others

-42

(-34%)

North America

-40

(-35%)

Europe

-51

(-31%)

Latin America, Middle  
East/Africa, etc.

-30

(-28%)

Regarding retail sales in China, we changed the calculation method for retail sales volume from FY2019. As a result, retail sales recorded in FY2019 may include retail sales recorded in or before FY2018.

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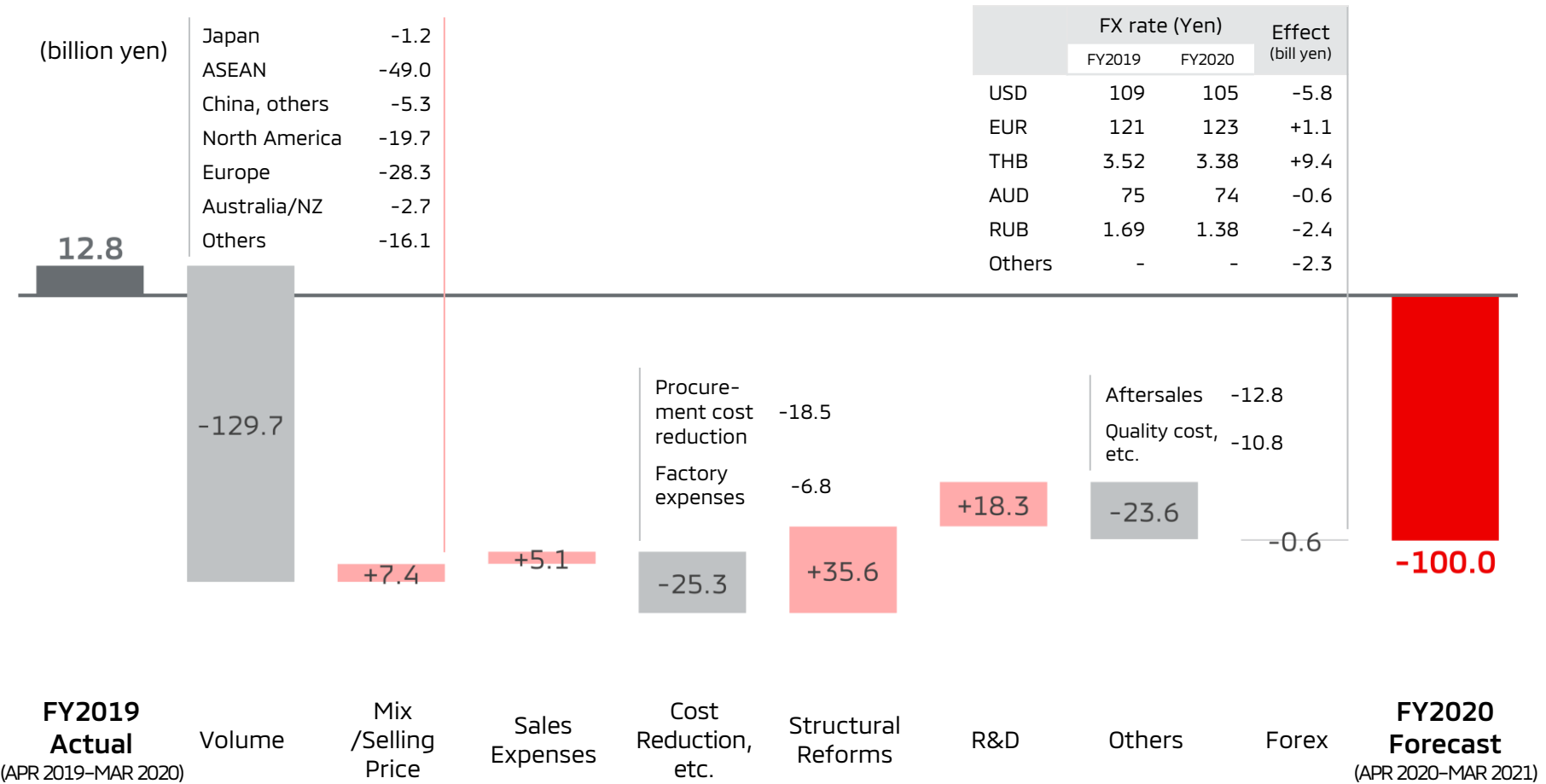
# FY2020 Financial Forecast

(Billion yen, 000 units)	FY2019 (APR 2019 - MAR 2020)	FY2020 (APR 2020 - MAR 2021)	Variance		Variance from Previous Forecast
			Amount	Ratio	
Net Sales	2,270.3	<b>1,460.0</b>	-810.3	-36%	-20.0
Operating Profit (OP Margin)	12.8 (0.6%)	<b>-100.0</b>	-112.8	-	+40.0
Ordinary Profit	-3.8	<b>-120.0</b>	-116.2	-	+40.0
Net Income*	-25.8	<b>-330.0</b>	-304.2	-	+30.0
Sales Volume (Retail)	1,127	<b>802</b>	-325	-29%	-22

\* Net income attributable to owners of the parent



# FY2020 Operating Profit Variance Forecast (vs. FY2019)

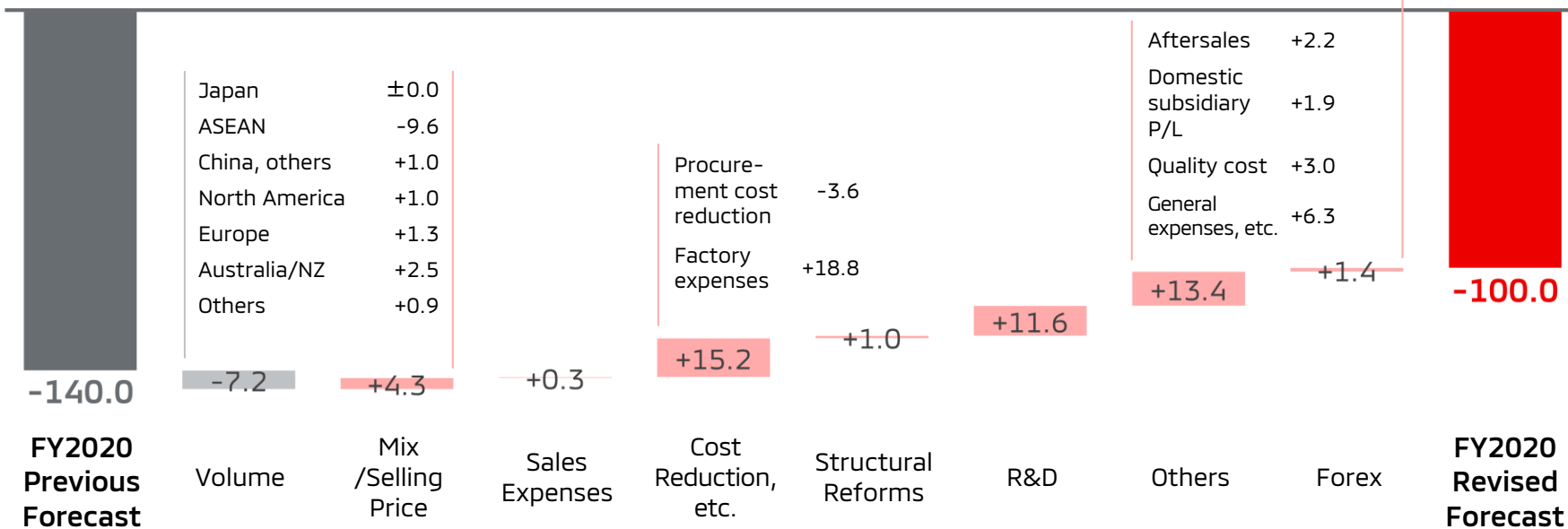


# FY2020 Operating Profit Variance Forecast (vs. Previous Forecast)



(billion yen)

	FX rate (Yen)		Effect (bill yen)
	Previous	Revised	
USD	106	105	-0.1
EUR	122	123	+0.1
THB	3.38	3.38	+0.2
AUD	74	74	+0.7
RUB	1.38	1.38	±0.0
Others	-	-	+0.5

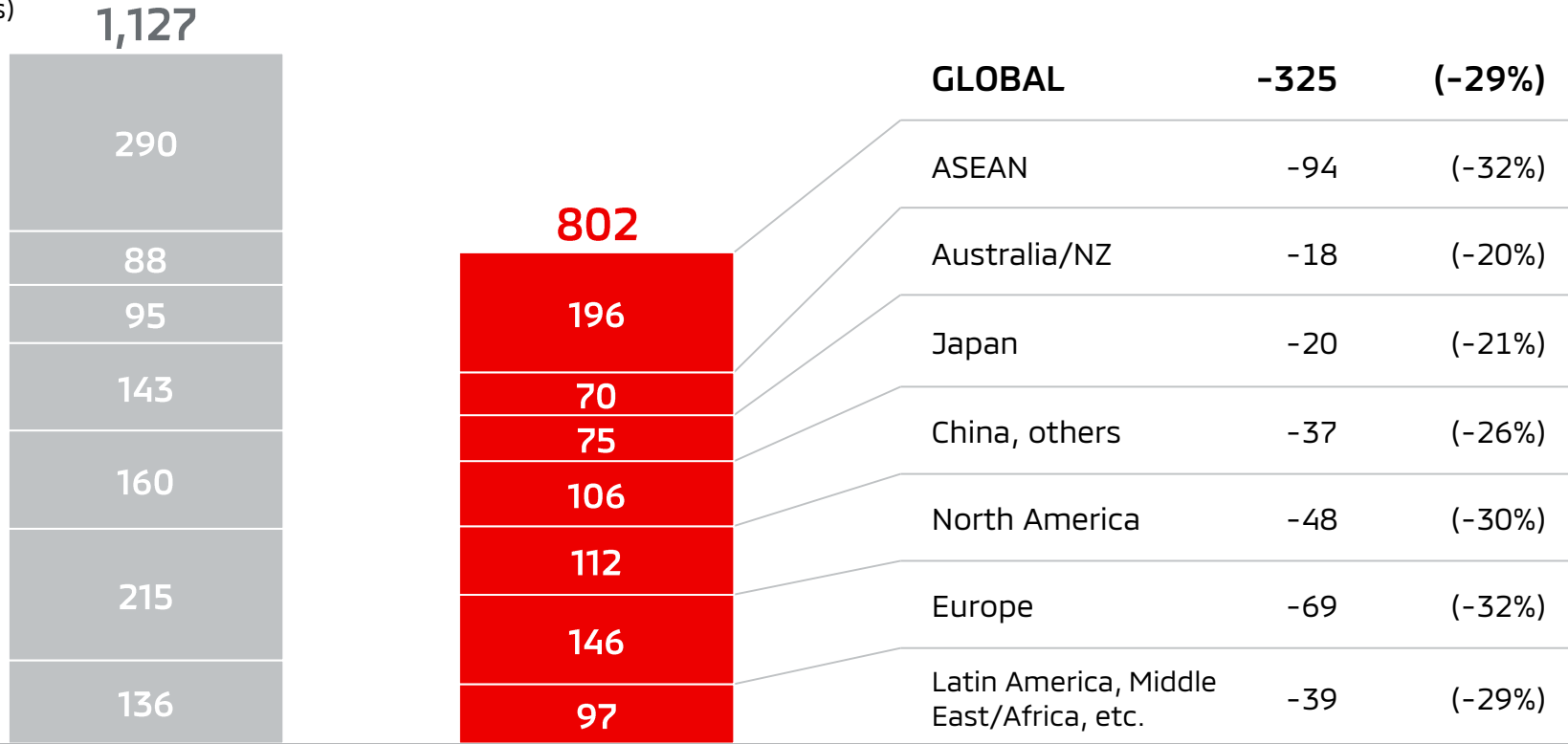


Aftersales	+2.2
Domestic subsidiary P/L	+1.9
Quality cost	+3.0
General expenses, etc.	+6.3
<b>Total</b>	<b>+13.4</b>

Procurement cost reduction	-3.6
Factory expenses	+18.8
<b>Total</b>	<b>+15.2</b>

# FY2020 Sales Volume Forecast (vs. FY2019)

Retail sales  
(000 units)



**FY2019**  
(APR 2019-MAR 2020)

**FY2020**  
(APR 2020-MAR 2021)







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# Progress of Structural Reforms

Initiative items	Content of implementation	Evaluation
Indirect labor cost	<ul style="list-style-type: none"> <li>Headcount rationalization (reallocation, restraint on new hiring and voluntary retirement plan), Compensation system revision</li> </ul>	
Marketing expenses	<ul style="list-style-type: none"> <li>Restraining non-core regions in line with "selection and concentration"</li> <li>Allocation in line with core regions and sales expansion schedules</li> </ul>	
Depreciation	<ul style="list-style-type: none"> <li>Impairment of fixed assets</li> </ul>	
R&D cost	<ul style="list-style-type: none"> <li>Reductions associated with product and regional strategies</li> <li>Freezing of the development of new products in Europe</li> </ul>	
Restructuring of production bases	<ul style="list-style-type: none"> <li>Suspension of production of Pajero Mfg.</li> <li>Consolidation and closure of production lines</li> </ul>	
G&A expenses	<ul style="list-style-type: none"> <li>Reduction of expenses, such as travel expenses and outsourcing expenses</li> <li>Consolidation of subsidiary and other offices into head office building</li> </ul>	
<p style="text-align: center;"><b>Progress ahead of initial plan</b></p>		

# New Model

FY2020

3Q



New *ECLIPSE CROSS*



*OUTLANDER PHEV* (starting production in Thailand)



New *DELICA D:2*



*eK X*(special edition)

4Q



**New** *OUTLANDER*  
will be unveiled in February 16 (PST)



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# APPENDIX

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# 3Q/FY2020 Balance Sheet (vs. FY2019)



(billion yen)	FY2019 (As end of MAR 2020)	3Q/FY2020 (As end of DEC 2020)	Variance
Total Assets	1,938.1	1,790.5	-147.6
Cash & Deposits	399.6	502.6	+103.0
Total Liabilities	1,149.7	1,238.2	+88.5
Interest-bearing Debt*	299.4	533.3	+233.9
Total Net Assets	788.4	552.3	-236.1
Shareholders' Equity (Equity Ratio)	772.7 (39.9%)	536.8 (30.0%)	-235.9
Net Cash 【Automobiles & Eliminations】	378.4	226.2	-152.2

\*Include Lease Obligations

# 3Q YTD/FY2020 Capital Expenditure, R&D Expense and Depreciation

## CAPEX

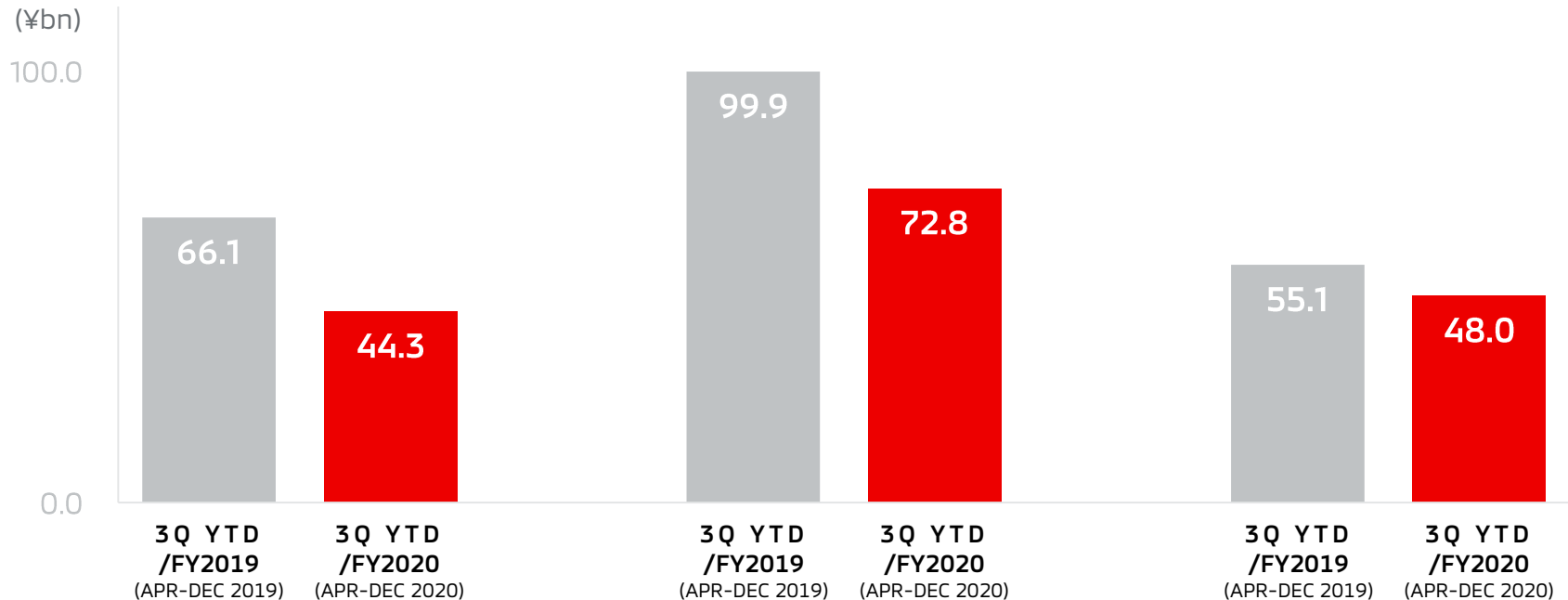
¥44.3 bn  
-33% (YoY)

## R&D Expense

¥72.8 bn  
-27% (YoY)

## Depreciation

¥48.0 bn  
-13% (YoY)



# 3Q YTD/FY2020 Regional Performance (vs. 3Q YTD/FY2019)



(billion yen)	Net Sales			Operating Profit		
	3Q YTD /FY2019 (APR-DEC 2019)	3Q YTD /FY2020 (APR-DEC 2020)	Variance	3Q YTD /FY2019 (APR-DEC 2019)	3Q YTD /FY2020 (APR-DEC 2020)	Variance
<b>GLOBAL</b>	<b>1,666.9</b>	<b>952.8</b>	<b>-714.1</b>	<b>3.6</b>	<b>-86.7</b>	<b>-90.3</b>
- Japan	332.5	289.2	-43.3	-15.1	-24.9	-9.8
- ASEAN	444.8	217.8	-227.0	48.2	4.8	-43.4
- China, others	35.3	13.7	-21.6	-0.8	-2.7	-1.9
- North America	214.3	111.1	-103.2	-14.2	-19.6	-5.4
- Europe	347.7	123.6	-224.1	-14.3	-19.7	-5.4
- Australia /NZ	133.8	116.0	-17.8	-2.0	-12.6	-10.6
- Others	158.5	81.4	-77.1	1.8	-12.0	-13.8

# FY2020 Regional Sales Forecast (vs. FY2019)



(billion yen)	FY2019 (APR 2019 - MAR 2020)	FY2020 (APR 2020 - MAR 2021)	Variance
<b>GLOBAL</b>	<b>2,270.3</b>	<b>1,460.0</b>	<b>-810.3</b>
- Japan	460.5	428.0	-32.5
- ASEAN	551.9	326.0	-225.9
- China, others	41.7	18.0	-23.7
- North America	315.1	200.0	-115.1
- Europe	474.7	177.0	-297.7
- Australia/NZ	176.8	165.0	-11.8
- Others	249.6	146.0	-103.6

# FY2020 Capital Expenditure, R&D Expense and Depreciation Forecast



## CAPEX

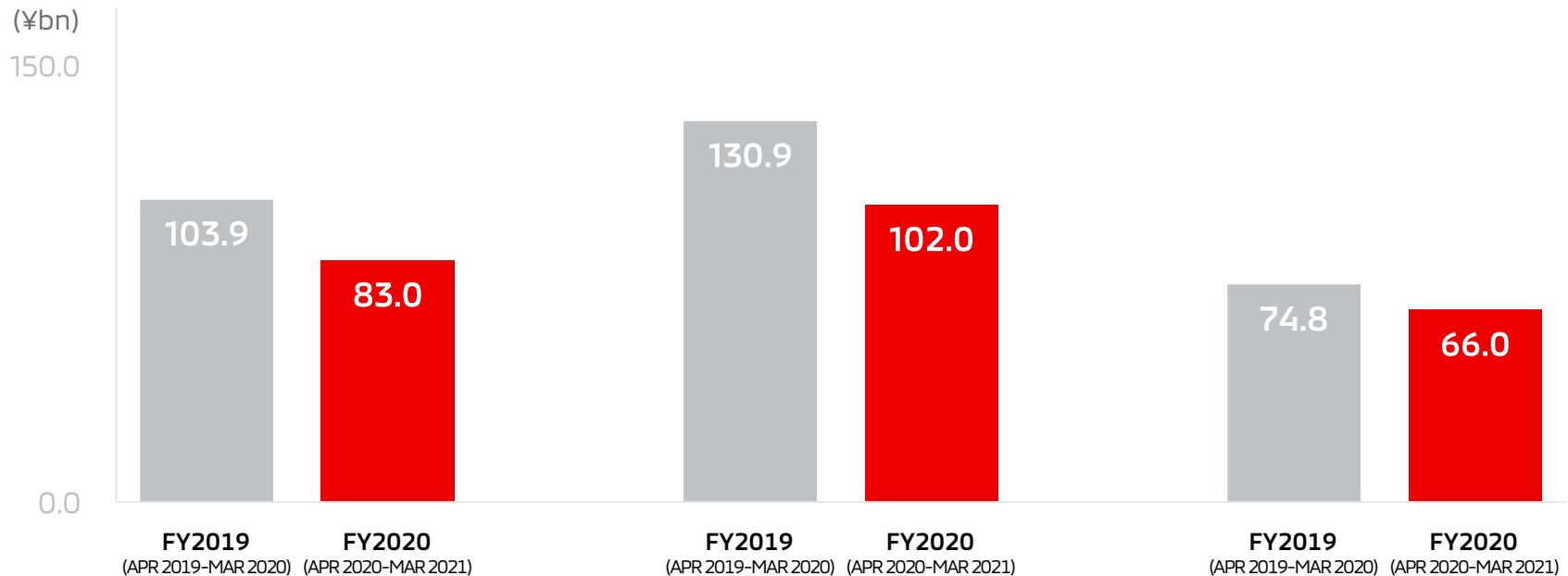
**¥83.0 bn**  
-20% (YoY)

## R&D Expense

**¥102.0 bn**  
-22% (YoY)

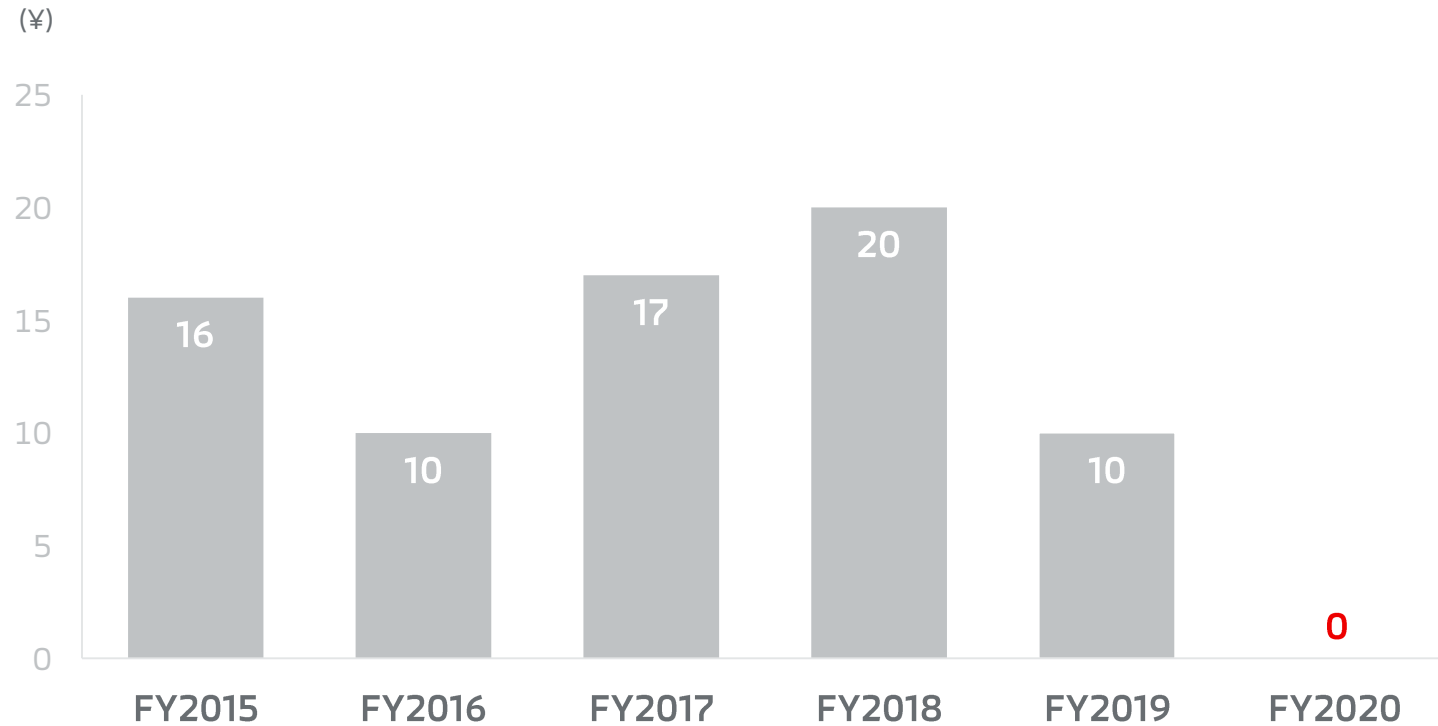
## Depreciation

**¥66.0 bn**  
-12% (YoY)



# FY2020 Shareholder Returns

Dividend per share: ¥0



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