



**MITSUBISHI
MOTORS**

**FY2021
First-Quarter
Financial Results**

July 27, 2021

1. FY2021 First-Quarter Financial Results

2. FY2021 Financial Forecast

3. Business Highlight

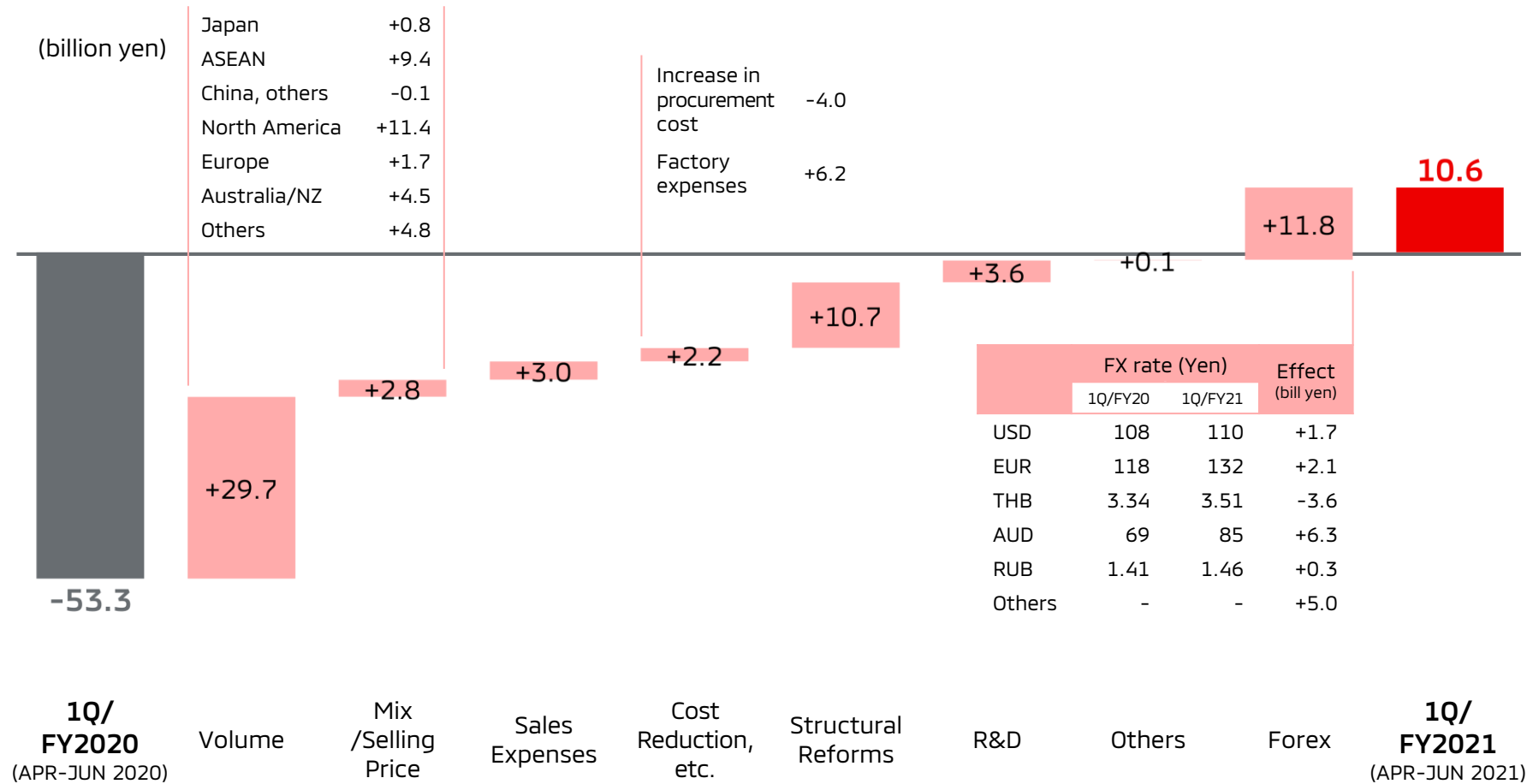
1Q/FY2021 Financial Results Summary (vs. 1Q/FY2020)



(billion yen, 000 units)	1Q/FY2020 (APR-JUN 2020)	1Q/FY2021 (APR-JUN 2021)	Variance	
			Amount	Ratio
Net Sales	229.5	431.9	+202.4	+88%
Operating Profit (OP Margin)	-53.3	10.6 (2.5%)	+63.9	-
Ordinary Profit	-58.7	11.2	+69.9	-
Net Income*	-176.2	6.1	+182.3	-
Sales Volume (Retail)	139	230	+91	+65%

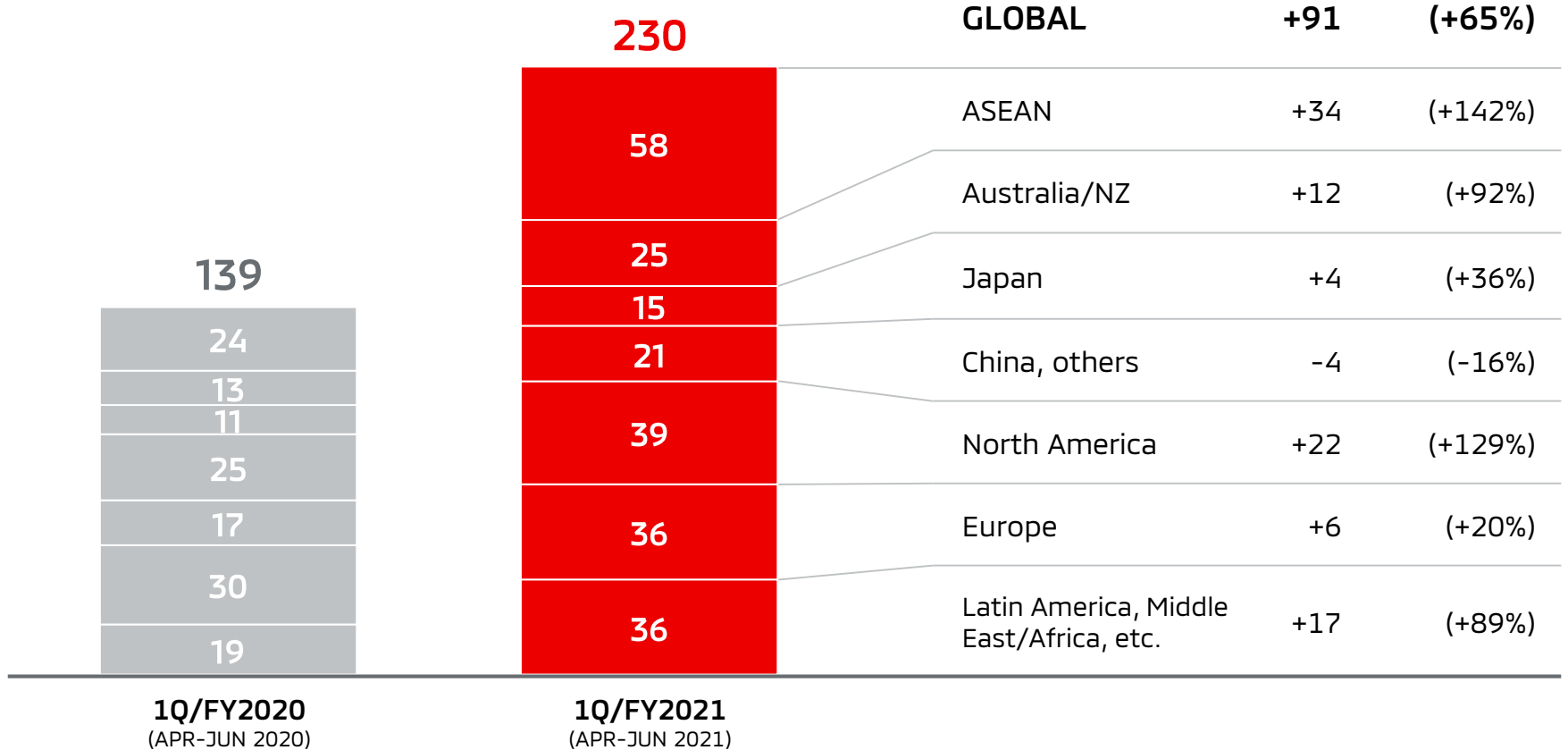
* Net income attributable to owners of the parent

1Q/FY2021 Operating Profit Variance (vs. 1Q/FY2020)



1Q/FY2021 Sales Volume Results (vs. 1Q/FY2020)

Retail sales
(000 units)



Sales in Our Core Market: ASEAN

ASEAN

Sales Volume / Market Share*

*According to research

	1Q/FY2020		1Q/FY2021
Thailand	9k units (6.8%)	→	11k units (6.3%)
Indonesia	5k units (6.6%)	→	26k units (12.6%)
Philippines	3k units (13.4%)	→	8k units (12.3%)
Vietnam	5k units (9.8%)	→	8k units (10.7%)



- It takes time to recover TIV in Thailand and the Philippines amid spread of COVID-19
- In Indonesia, not only *XPANDER* enjoying luxury tax exemptions, but also mainstay models, such as *TRITON*, attracting strong inquiries due to strong mining demand, are performing well
- Improvement of closing through new sales finance measures
- ➔ Strive to expand sales through sales measures in line with the status of infections, such as focusing on digital marketing

Sales in Our Core Market: Australia/NZ

Australia/NZ

Sales Volume / Market Share*

*According to research

	1Q/FY2020		1Q/FY2021
Australia	12k units (5.9%)	→	20k units (6.7%)
NZ	1k units (7.7%)	→	5k units (13.1%)



- Recovering TIV due to containment of COVID-19
 - Increased market share by optimizing inventories of main models, and steady sales of new *ECLIPSE CROSS*
- ➔ Amid an upturn in FX and a shortage of semiconductor supply, we aim to expand both market share and profitability by working to reduce incentives and improve model mix

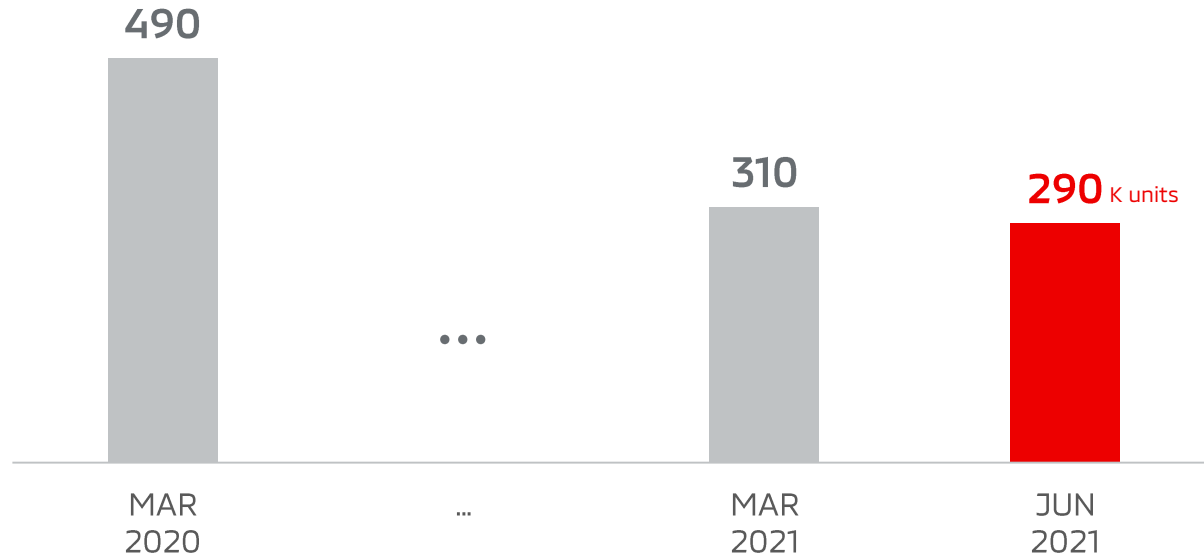
North America

	Sales Volume	
	1Q/FY2020	1Q/FY2021
North America	17k units	→ 39k units
out of <i>OUTLANDER</i>	(3.8k units Old model)	→ 9.6k units) Old + New model



- Growth in TIV due to progress in COVID-19 vaccination in US
- New *OUTLANDER* launched in April drove sales
Restrained incentives in addition to the effects of cost structure reforms contributed to substantial improvement in profitability
- ➔ Promote the development of online sales and the strengthening of digital marketing to maximize the effect of launching a new model

Inventory Status



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FY2021 Financial Forecast (vs. FY2020)



(Billion yen, 000 units)	FY2020 (APR 2020 - MAR 2021)	FY2021 (APR 2021 - MAR 2022)	Variance		Variance from Previous Forecast
			Amount	Ratio	
Net Sales	1,455.5	2,080.0	+624.5	+43%	+20.0
Operating Profit (OP Margin)	-95.3	40.0 (1.9%)	+135.3	-	+10.0
Ordinary Profit	-105.2	36.0	+141.2	-	+10.0
Net Income*	-312.3	15.0	+327.3	-	+5.0
Sales Volume (Retail)	801	967	+166	+21%	+10

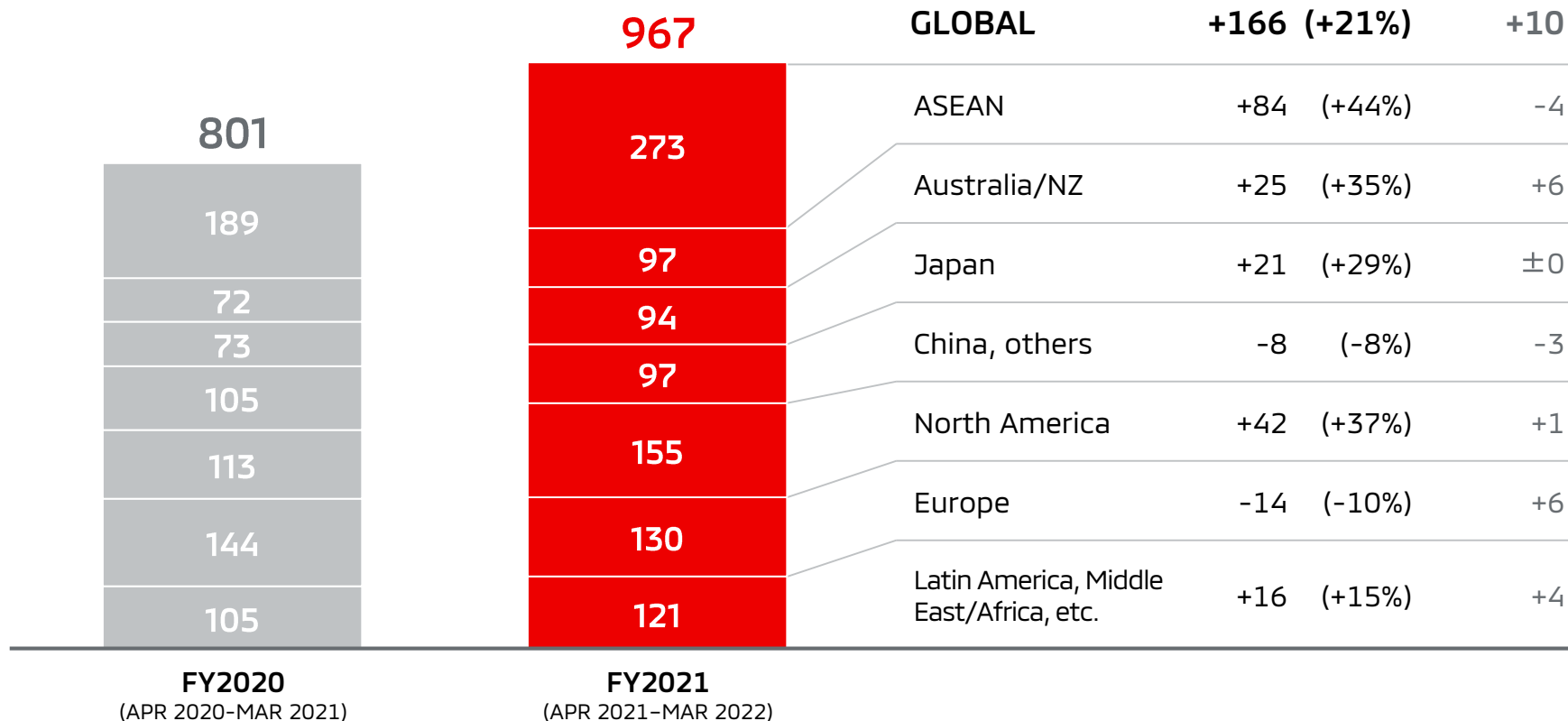
* Net income attributable to owners of the parent

FY2021 Sales Volume Forecast (vs. FY2020)

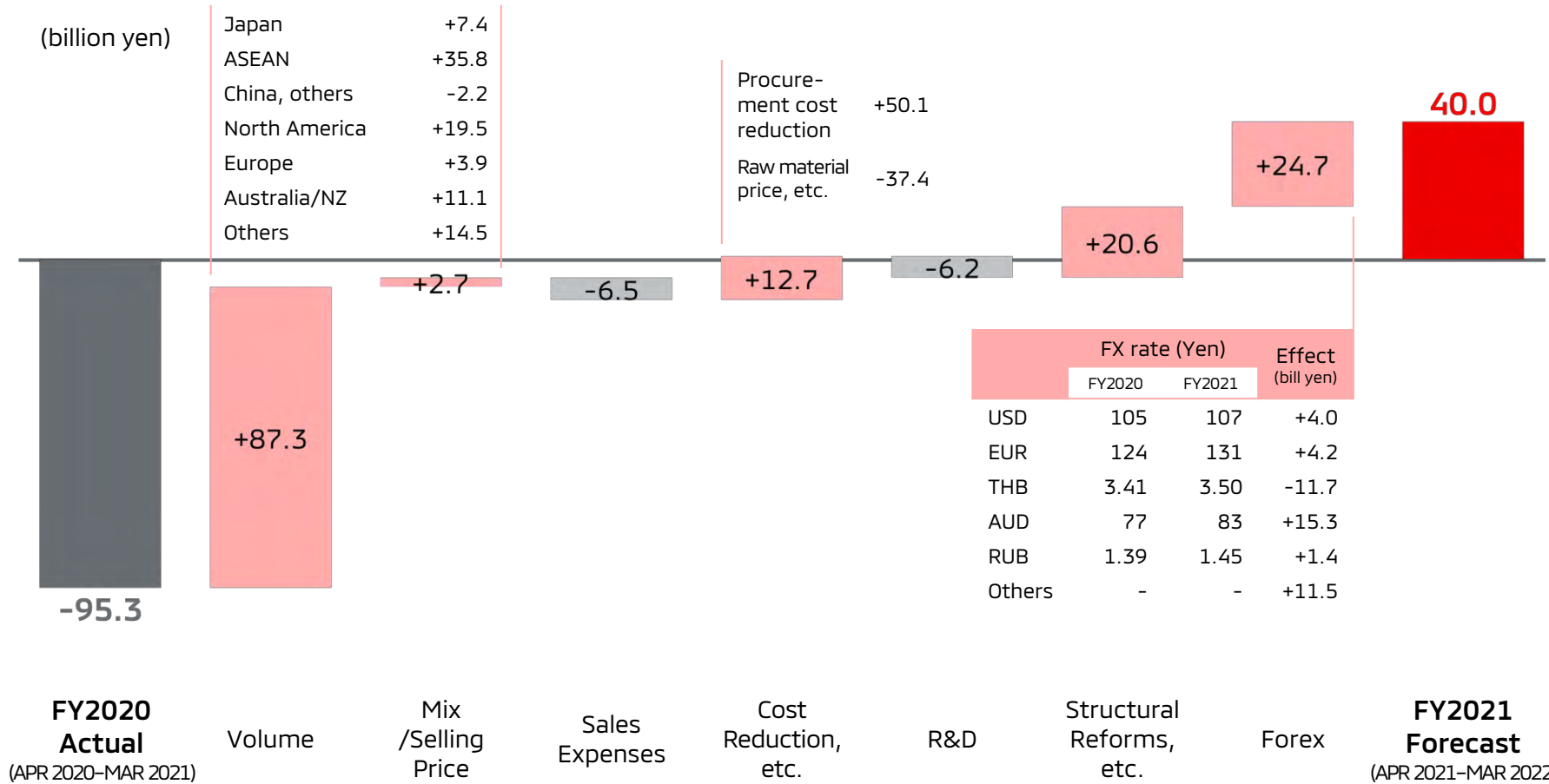


Retail sales
(000 units)

Variance from
Prev. Forecast



FY2021 Operating Profit Variance Forecast (vs. FY2020)



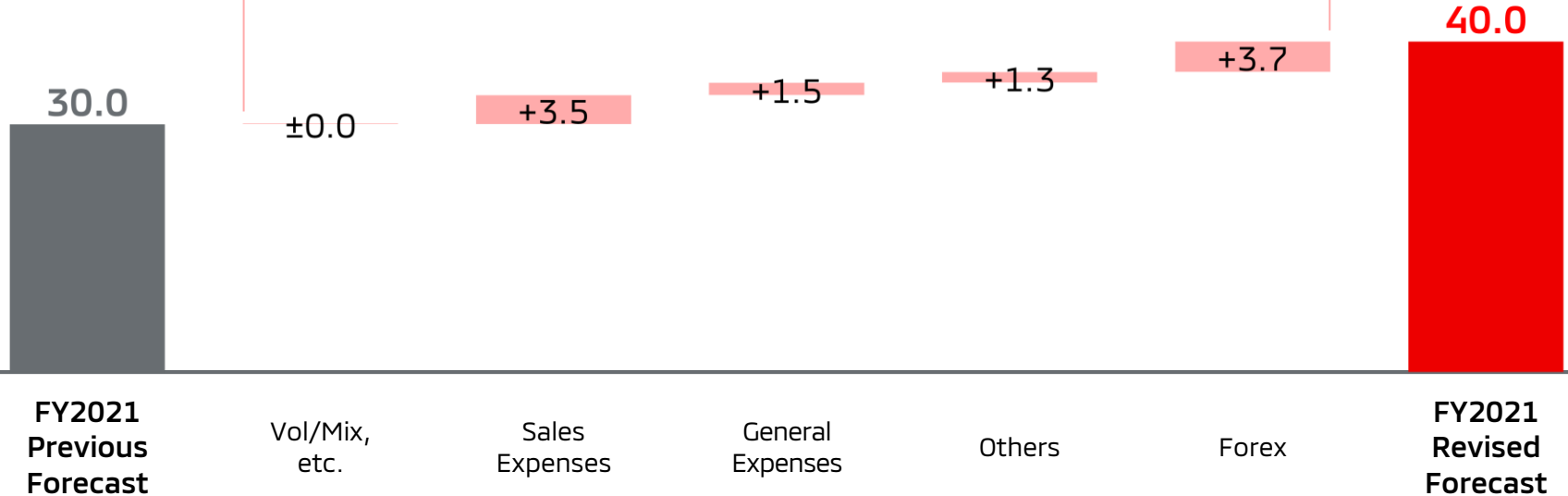
FY2021 Operating Profit Variance Forecast (vs. Previous Forecast)



(billion yen)

Japan	±0.0
ASEAN	-6.3
China, others	-0.3
North America	+0.2
Europe	+1.0
Australia/NZ	+3.3
Others	+2.1

	FX rate (Yen)		Effect (bill yen)
	Previous	Revised	
USD	106	107	+2.4
EUR	131	131	+0.1
THB	3.50	3.50	-0.3
AUD	83	83	+0.6
RUB	1.45	1.45	+0.1
Others	-	-	+0.8



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New Models



New *OUTLANDER*

Successful launch in North
America: 7.7k units (1Q)*

*US, Canada and Puerto Rico



PAJERO SPORT

Successful model change in
Indonesia: segment share of
more than 50%



New *ECLIPSE CROSS PHEV*

Launch in Europe and AUS/NZ
PHEV × S-AWC highly rated
by customers

Promoting further sales expansion of new models



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Drive your Ambition

APPENDIX

1Q/FY2021 Balance Sheet (vs. FY2020)



(billion yen)	FY2020 (As end of MAR 2021)	1Q/FY2021 (As end of JUN 2021)	Variance
Total Assets	1,856.3	1,736.1	-120.2
Cash & Deposits	455.7	389.3	-66.4
Total Liabilities	1,331.0	1,209.2	-121.8
Interest-bearing Debt	483.3	469.8	-13.5
Total Net Assets	525.3	526.9	+1.6
Shareholders' Equity (Equity Ratio)	507.9 (27.4%)	508.1 (29.3%)	+0.2
Net Cash 【Automobiles & Eliminations】	214.5	141.6	-72.9

1Q/FY2021 Capital Expenditure, R&D Expense and Depreciation

CAPEX

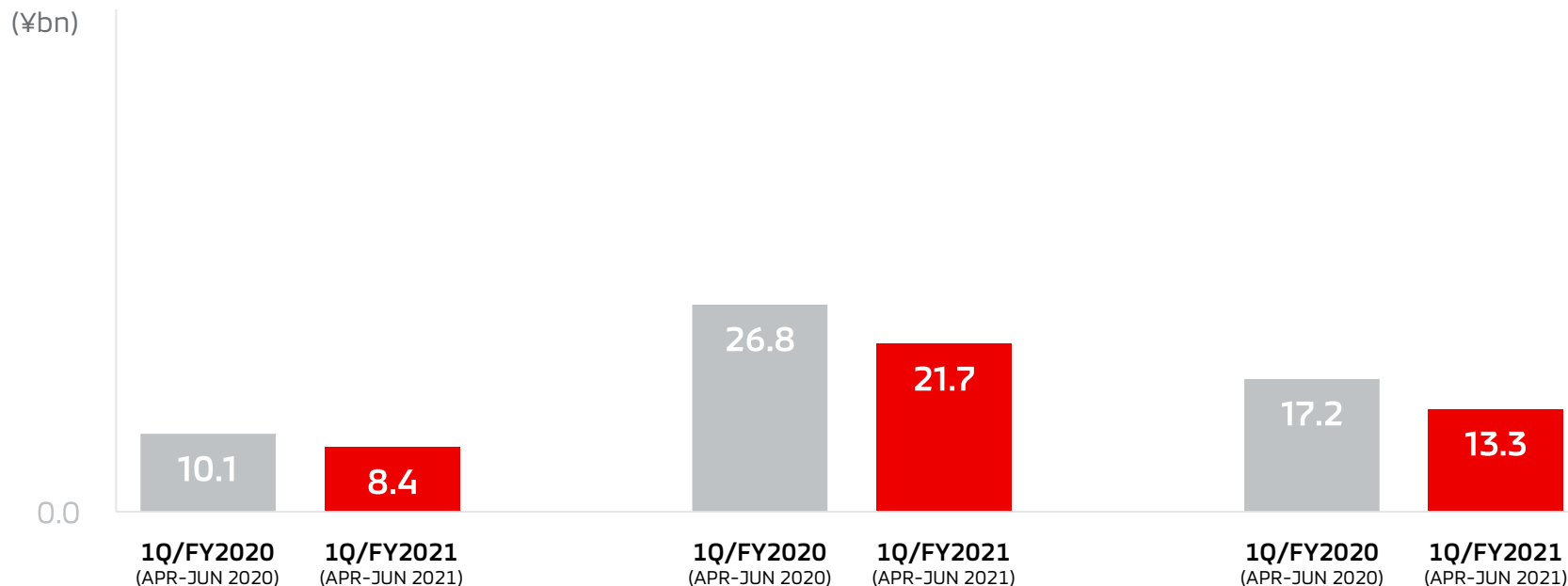
¥8.4 bn
-17% (YoY)

R&D Expense

¥21.7 bn
-19% (YoY)

Depreciation

¥13.3 bn
-23% (YoY)



1Q/FY2021 Regional Performance (vs. 1Q/FY2020)

(billion yen)	Net Sales			Operating Profit		
	1Q/FY2020 (APR-JUN 2020)	1Q/FY2021 (APR-JUN 2021)	Variance	1Q/FY2020 (APR-JUN 2020)	1Q/FY2021 (APR-JUN 2021)	Variance
GLOBAL	229.5	431.9	+202.4	-53.3	10.6	+63.9
- Japan	78.4	75.5	-2.9	-10.5	-1.8	+8.7
- ASEAN	35.2	103.4	+68.2	-7.0	6.2	+13.2
- China, others	3.4	4.5	+1.1	-1.9	0.9	+2.8
- North America	19.5	84.5	+65.0	-11.2	2.4	+13.6
- Europe	25.9	52.8	+26.9	-9.3	-0.5	+8.8
- Australia /NZ	31.2	57.8	+26.6	-4.9	5.0	+9.9
- Others	35.9	53.4	+17.5	-8.5	-1.6	+6.9

FY2021 Regional Sales Forecast (vs. FY2020)



(billion yen)	FY2020 (APR 2020 - MAR 2021)	FY2021 (APR 2020 - MAR 2021)	Variance
GLOBAL	1,455.5	2,080.0	+624.5
- Japan	422.1	465.0	+42.9
- ASEAN	317.7	510.0	+192.3
- China, others	19.2	15.0	-4.2
- North America	194.6	380.0	+185.4
- Europe	183.3	235.0	+51.7
- Australia/NZ	173.3	255.0	+81.7
- Others	145.3	220.0	+74.7

FY2021 Capital Expenditure, R&D Expense and Depreciation Forecast



CAPEX

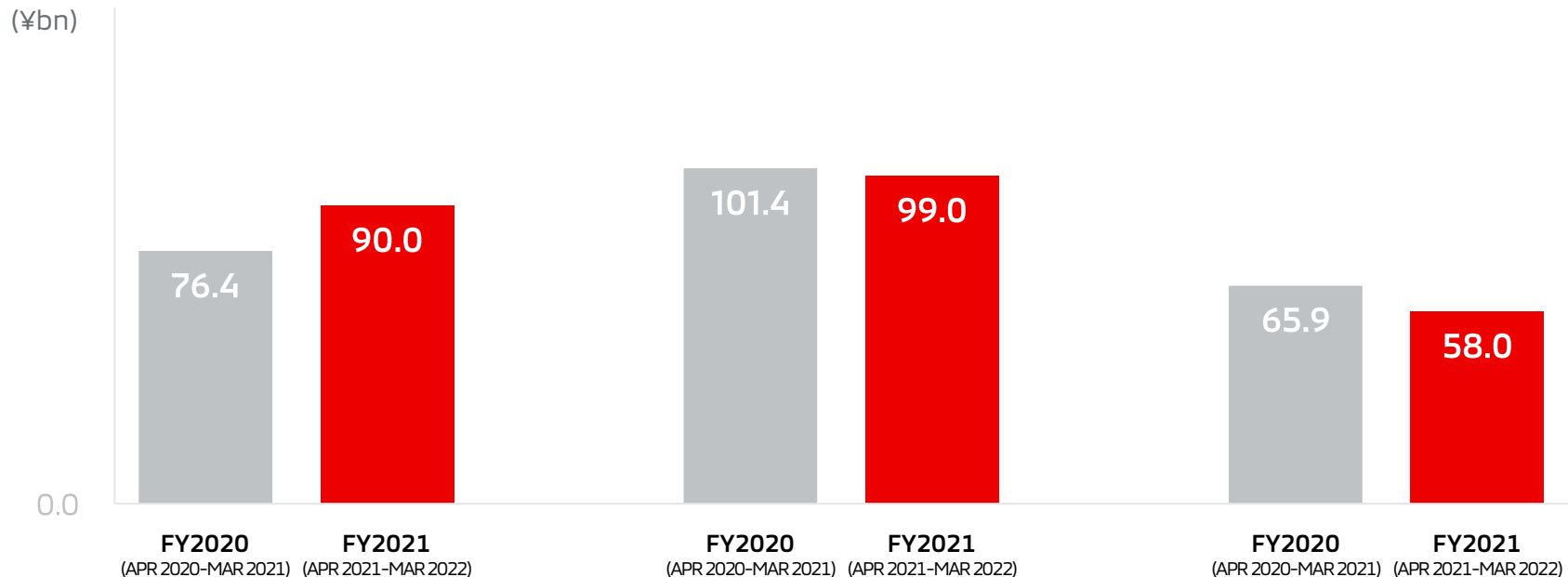
¥90.0 bn
+18% (YoY)

R&D Expense

¥99.0 bn
-2% (YoY)

Depreciation

¥58.0 bn
-12% (YoY)

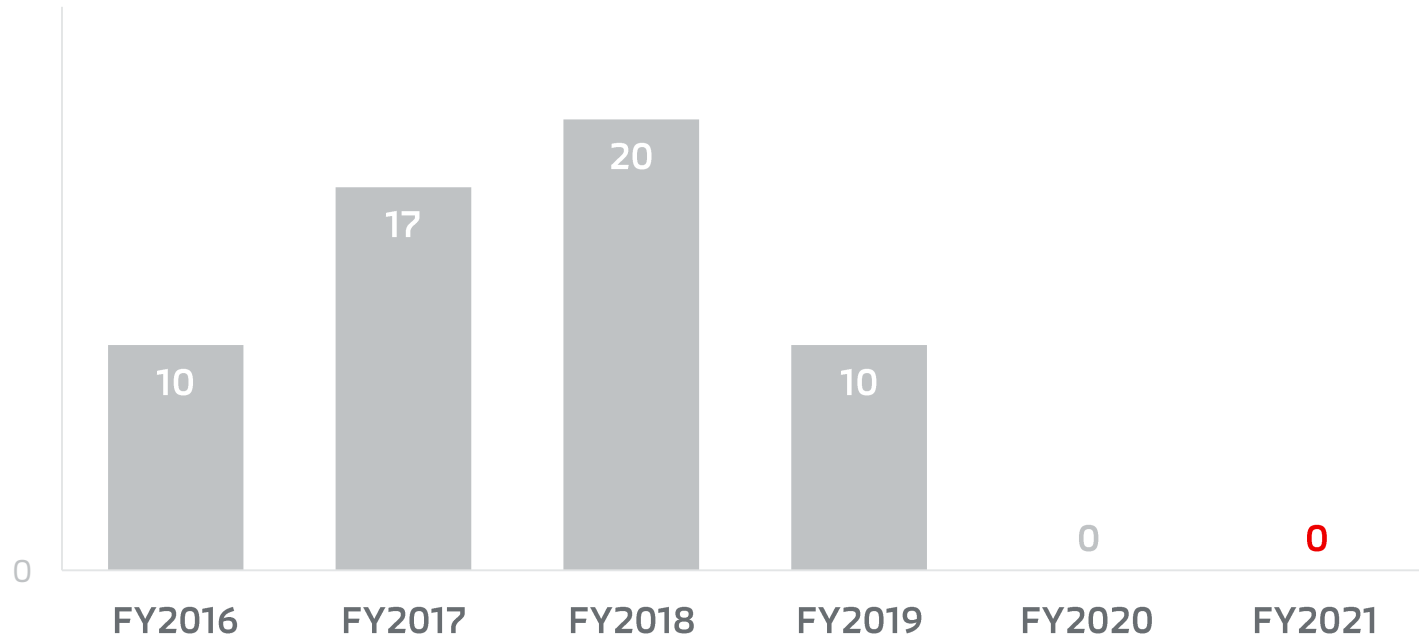


FY2021 Shareholder Returns Forecast



Dividend per share: ¥0 (Forecast)

(¥)



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