

Quarterly Securities Report

First Quarter of FY2019
(From April 1, 2019 To June 30, 2019)

(The English translation of the Quarterly Securities Report "Shihanki-Houkokusho")

Mitsubishi Motors Corporation

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Company name: 三菱自動車工業株式会社 (*Mitsubishi Jidosha Kogyo Kabushiki Kaisha*)

Company name in English: MITSUBISHI MOTORS CORPORATION

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Name of contact person: Natsuji Okino, General Manager, Financial Accounting Dept. (Yoshiko Fujikura, General Manager, General Administration & External Affairs Dept. for matters concerning A. III. Information about Reporting Company)

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A. Company Information

I. Overview of the Company

1. Summary of business results

Fiscal year		FY2018 For the three months ended June 30, 2018	FY2019 For the three months ended June 30, 2019	FY2018
Period		From April 1, 2018 to June 30, 2018	From April 1, 2019 to June 30, 2019	From April 1, 2018 to March 31, 2019
Net sales	Millions of yen	560,045	536,164	2,514,594
Ordinary profit (loss)	Millions of yen	33,369	(1,397)	119,850
Profit (loss) attributable to owners of parent	Millions of yen	28,186	9,312	132,871
Comprehensive income	Millions of yen	24,178	(1,133)	131,381
Net assets	Millions of yen	790,189	864,978	881,203
Total assets	Millions of yen	1,808,512	1,909,601	2,010,309
Basic earnings (loss) per share	Yen	18.92	6.26	89.26
Diluted earnings per share	Yen	18.91	6.25	89.18
Equity-to-asset ratio	%	43.28	44.84	43.37

(Notes) 1. Mitsubishi Motors Corporation ("MMC") prepares quarterly consolidated financial statements. Therefore, summary of business results of reporting company is not noted.

2. Net sales do not include consumption taxes.

2. Description of business

In the three months ended June 30, 2019, there were no material changes in the business of the MMC Group.

And no changes were made to major subsidiaries and affiliates.

II. Overview of Business

1. Business-related risks

During the three months ended June 30, 2019, there was no occurrence of new business-related risks or material changes in the business-related risks described in the annual securities report for the previous fiscal year.

2. Management analysis of financial position, operating results and cash flows

(1) Financial position and operating results

(i) Operating results

Since the end of last year, the outlook for the economy has been growing increasingly uncertain, beginning with the trade issues between the U.S. and China, causing a worldwide slowdown in automobile demand.

Amid this situation, the MMC group's sales were driven by the XPANDER, which continues to perform well in the ASEAN region, and by the new minicars eK Wagon and eK X, and the new model Delica D:5 in Japan, respectively. As a result, global sales (retail) for the first quarter of FY2019 reached a total of 298,000 units (an increase of 6,000 units year on year, or up 2% year on year).

By contrast, demand has been sluggish in major markets such as North America, China, Europe and some other regions since late last year and revenue decreased as a result of giving priority to adjusting the stock in these regions.

In order to counter such undesirable situations, we implemented cost reduction actions by reexamining costs while investing for the future growth. However, some of the cost reduction actions require a certain time to show the effects, and the headwinds arising from weak Euro and Australian dollar and other adverse forex movements pushed down profits.

i) Net sales

As a result, net sales for the three months ended June 30, 2019 was 536.2 billion yen (a decrease of 23.8 billion yen year on year, or down 4% year on year).

ii) Operating profit

Operating profit was 3.9 billion yen (compared to a profit of 28.1 billion yen for the previous fiscal year).

iii) Ordinary profit and profit attributable to owners parent

Ordinary loss was 1.4 billion yen (compared to a profit of 33.4 billion yen for the previous fiscal year). Profit attributable to owners of parent was 9.3 billion yen (compared to a profit of 28.2 billion yen for the previous fiscal year).

Regarding the retail sales volume in China market, we changed the retail counting method in April 2019. With this change, a part of retail units that were recognized before FY18 might be counted again in FY19.

(ii) Operating results per segment

i) Automobile business

Net sales for the three months ended June 30, 2019 was 532.7 billion yen, and operating profit was 2.9 billion yen.

ii) Financial service business

Net sales for the three months ended June 30, 2019 was 6.5 billion yen, and operating profit was 1.3 billion yen.

(iii) Financial position

Total assets as of June 30, 2019 amounted to 1,909.6 billion yen (a decrease of 100.7 billion yen from the end of the previous fiscal year). Cash and deposits amounted to 404.4 billion yen (down 96.5 billion yen from the end of the previous fiscal year). Total liabilities amounted to 1,044.6 billion yen (down 84.5 billion yen from the end of the previous fiscal year). Of total liabilities, the interest bearing debt balance, including lease obligations, was 261.3 billion yen (up 30.3 billion yen from the end of the previous fiscal year). Net assets as of June 30, 2019 amounted to 865.0 billion yen (down 16.2 billion yen from the end of the previous fiscal year).

(2) Management policy and strategy, issues to be addressed, and others

There were no material changes in the MMC Group's management policy and strategy, and issues to be addressed during the three months ended June 30, 2019.

(3) Research and development activities

Research and development spending by the MMC Group in the three months ended June 30, 2019 (automobile business) totaled 30.5 billion yen.

There were no material changes in the conditions of the MMC Group's research and development activities during the three months ended June 30, 2019.

(4) Production, orders and sales

(i) Production

Production for the three months ended June 30, 2019 is as follows:

	For the three months ended June 30, 2019 Quantity (Units)	vs. for the three months ended June 30, 2018 (%)
Japan	148,031	96.1
Overseas	163,823	90.1
Total	311,854	92.9

(ii) Sales

Sales results for the three months ended June 30, 2019 are as follows:

	For the three months ended June 30, 2019		vs. for the three months ended June 30, 2018 (%)	
	Quantity (Units)	Amount (Millions of yen)	Quantity	Amount
Japan	68,907	111,970	125.6	124.0
Overseas	259,760	424,194	92.3	90.2
Total	328,667	536,164	97.7	95.7

(Notes) 1. Sales results represent the sales quantity of built-up vehicles and knockdown kits produced by MMC and its consolidated subsidiaries, classified by the geographic location of the external customers.

2. Above stated amounts do not include consumption taxes.

3. Critical contracts for operation

No critical contracts for operation were decided or entered into during the first quarter ended June 30, 2019.

III. Information about Reporting Company

1. Information about shares, etc.

(1) Total number of shares, etc.

(i) Total number of shares

Class	Total number of issuable shares (Shares)
Common stock	1,575,000,000
Total	1,575,000,000

(ii) Issued shares

Class	Number of issued shares (As of June 30, 2019) (Shares)	Number of issued shares (As of the filing date: August 2, 2019) (Shares)	Name of stock listing or the name of authorized financial instruments firms association	Description
Common stock	1,490,282,496	1,490,282,496	Tokyo Stock Exchange (First Section)	Number of shares for share unit: 100 shares
Total	1,490,282,496	1,490,282,496	-	-

(2) Share acquisition rights

(i) Details of stock option program

Not applicable.

(ii) Other share acquisition rights

Not applicable.

(3) Exercises, etc. of moving strike convertible bonds, etc.

Not applicable.

(4) Changes in number of issued shares, share capital, etc.

Date	Change in total number of issued shares (Shares)	Balance of total number of issued shares (Shares)	Change in share capital (Millions of yen)	Balance of share capital (Millions of yen)	Change in legal capital surplus (Millions of yen)	Balance of legal capital surplus (Millions of yen)
From April 1, 2019 to June 30, 2019	-	1,490,282,496	-	284,382	-	118,680

(5) Major shareholders

The major shareholders are not required to be presented on account of the current quarterly accounting period being the first quarter ended June 30, 2019.

(6) Voting rights

As MMC is unable to confirm at this time the information stated in the shareholders register concerning the information on voting rights as of June 30, 2019, MMC presents information from the shareholders register of the directly preceding record date (March 31, 2019).

(i) Issued shares

(As of March 31, 2019)

Classification	Number of shares (Shares)	Number of voting rights (Units)	Description
Shares without voting rights	-	-	-
Shares with restricted voting rights (Treasury shares, etc.)	-	-	-
Shares with restricted voting rights (Other)	-	-	-
Shares with complete voting rights (Treasury shares, etc.)	<Treasury shares> Common stock 1,969,400	-	Number of shares for share unit: 100 shares
	<Reciprocal holding> Common stock 400	-	Same as above
Shares with complete voting rights (Other)	Common stock (Note) 1 1,488,217,000	14,882,170	Same as above
Shares less than one unit	Common stock (Note) 2 95,696	-	Same as above
Total number of issued shares	1,490,282,496	-	-
Total number of voting rights	-	14,882,170	-

(Notes) 1. The number of "Shares with complete voting rights (Other)" includes 5,700 shares (57 units of voting rights) in the name of Japan Securities Depository Center, Incorporated.

2. The number of "Shares less than one unit" includes 1 treasury share held by MMC.

(ii) Treasury shares, etc.

(As of March 31, 2019)

Name of shareholders	Address of shareholders	Number of shares held under own name (Shares)	Number of shares held under the name of others (Shares)	Total number of shares held (Shares)	Percentage of total number of issued shares (%)
<Treasury shares> Mitsubishi Motors Corporation	3-1-21, Shibaura, Minato-ku, Tokyo	1,969,400	-	1,969,400	0.13
<Reciprocal holding> Nagano Mitsubishi Motor Sales Co., Ltd.	865-1, Aza-Imuraminamioki, Higashiwada, Nagano-shi, Nagano	400	-	400	0.00
Total	-	1,969,800	-	1,969,800	0.13

2. Status of officers

Not applicable.

IV. Financial Information

1. Basis of preparation of the quarterly consolidated financial statements

The quarterly consolidated financial statements of MMC are prepared in accordance with the "Ordinance on Terminology, Forms, and Preparation Methods of Quarterly Consolidated Financial Statements" (Cabinet Office Ordinance No. 64 of 2007).

2. Independent audit

The quarterly consolidated financial statements for the first quarter ended June 30, 2019 (from April 1, 2019 to June 30, 2019) and three months ended June 30, 2019 (from April 1, 2019 to June 30, 2019) were reviewed by Ernst & Young ShinNihon LLC, in accordance with Article 193-2, paragraph 1 of the Financial Instruments and Exchange Act.

1. Quarterly consolidated financial statements

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2019	As of June 30, 2019
Assets		
Current assets		
Cash and deposits	500,924	404,435
Notes and accounts receivable - trade	126,398	113,303
Finance receivables	294,423	314,784
Merchandise and finished goods	175,052	159,047
Work in process	18,553	20,761
Raw materials and supplies	40,803	46,543
Other	126,091	118,164
Allowance for doubtful accounts	(1,790)	(1,399)
Total current assets	1,280,457	1,175,640
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	106,095	111,669
Machinery, equipment and vehicles, net	131,431	136,090
Tools, furniture and fixtures, net	61,482	62,319
Land	116,201	133,037
Construction in progress	37,306	35,832
Total property, plant and equipment	452,517	478,949
Intangible assets	39,786	40,004
Investments and other assets		
Investment securities	93,328	74,635
Other	150,645	146,709
Allowance for doubtful accounts	(6,426)	(6,336)
Total investments and other assets	237,548	215,007
Total non-current assets	729,852	733,960
Total assets	2,010,309	1,909,601

(Millions of yen)

	As of March 31, 2019	As of June 30, 2019
Liabilities		
Current liabilities		
Notes and accounts payable - trade	391,785	327,043
Electronically recorded obligations - operating	50,311	68,442
Short-term borrowings	44,419	57,601
Commercial papers	50,800	55,700
Current portion of long-term borrowings	50,377	47,439
Accounts payable - other, and accrued expenses	196,695	154,128
Income taxes payable	11,352	5,741
Provision for product warranties	48,915	49,806
Provision for loss on fuel consumption test	3,758	3,289
Other	74,850	84,652
Total current liabilities	923,267	853,844
Non-current liabilities		
Long-term borrowings	83,122	75,479
Retirement benefit liability	51,615	33,372
Other	71,100	81,926
Total non-current liabilities	205,838	190,778
Total liabilities	1,129,105	1,044,622
Net assets		
Shareholders' equity		
Share capital	284,382	284,382
Capital surplus	200,072	200,072
Retained earnings	463,092	457,443
Treasury shares	(1,728)	(1,728)
Total shareholders' equity	945,818	940,169
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,353	(156)
Deferred gains or losses on hedges	652	546
Foreign currency translation adjustment	(61,281)	(63,623)
Remeasurements of defined benefit plans	(20,758)	(20,751)
Total accumulated other comprehensive income	(74,033)	(83,986)
Share acquisition rights	356	214
Non-controlling interests	9,062	8,580
Total net assets	881,203	864,978
Total liabilities and net assets	2,010,309	1,909,601

(2) Quarterly consolidated statement of income and consolidated statement of comprehensive income
Quarterly consolidated statement of income

(Millions of yen)

	FY2018 Three months ended June 30, 2018 (from April 1, 2018 to June 30, 2018)	FY2019 Three months ended June 30, 2019 (from April 1, 2019 to June 30, 2019)
Net sales	560,045	536,164
Cost of sales	454,469	455,904
Gross profit	105,576	80,259
Selling, general and administrative expenses		
Advertising and promotion expenses	16,963	11,947
Freight costs	11,458	10,976
Provision of allowance for doubtful accounts	12	(388)
Remuneration, salaries and allowances for directors (and other officers)	18,193	19,819
Retirement benefit expenses	931	929
Depreciation	3,222	4,211
Research and development expenses	13,997	16,009
Other	12,688	12,898
Total selling, general and administrative expenses	77,468	76,402
Operating profit (loss)	28,107	3,857
Non-operating income		
Interest income	1,070	1,595
Foreign exchange gains	1,031	-
Share of profit of entities accounted for using equity method	6,403	2,409
Other	299	237
Total non-operating income	8,804	4,243
Non-operating expenses		
Interest expenses	957	968
Foreign exchange losses	-	7,305
Litigation expenses	276	516
Foreign corporation tax and others	789	-
Other	1,519	706
Total non-operating expenses	3,542	9,497
Ordinary profit (loss)	33,369	(1,397)

	(Millions of yen)	
	FY2018 Three months ended June 30, 2018 (from April 1, 2018 to June 30, 2018)	FY2019 Three months ended June 30, 2019 (from April 1, 2019 to June 30, 2019)
Extraordinary income		
Gain on sales of non-current assets	115	108
Gain on contribution of securities to retirement benefit trust	-	9,376
Gain on step acquisitions	1,081	-
Other	190	76
Total extraordinary income	1,386	9,562
Extraordinary losses		
Loss on retirement of non-current assets	306	863
Loss on sales of non-current assets	20	33
Impairment loss	348	-
Other	32	6
Total extraordinary losses	706	903
Profit (loss) before income taxes	34,049	7,261
Income taxes	6,666	(1,815)
Income taxes for prior periods	(761)	-
Profit (loss)	28,144	9,077
Profit (loss) attributable to non-controlling interests	(41)	(235)
Profit (loss) attributable to owners of parent	28,186	9,312

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	FY2018 Three months ended June 30, 2018 (from April 1, 2018 to June 30, 2018)	FY2019 Three months ended June 30, 2019 (from April 1, 2019 to June 30, 2019)
Profit (loss)	28,144	9,077
Other comprehensive income		
Valuation difference on available-for-sale securities	247	(7,510)
Deferred gains or losses on hedges	(265)	(100)
Foreign currency translation adjustment	(3,044)	(3,883)
Remeasurements of defined benefit plans, net of tax	150	(154)
Share of other comprehensive income of entities accounted for using equity method	(1,054)	1,438
Total other comprehensive income	(3,966)	(10,211)
Comprehensive income	24,178	(1,133)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	24,311	(639)
Comprehensive income attributable to non-controlling interests	(132)	(494)

Notes

Changes in accounting policies

Overseas consolidated subsidiaries:

IFRS 16 and ASC 842 "Leases"

IFRS 16 and ASC 842 "Leases" have been applied from the first quarter ended June 30, 2019.

In line with this adoption, leasees generally recognize all leases as assets or liabilities on the consolidated balance sheet. For its choice on what method to use for the transition approach in the application of these standards, the MMC Group chose to recognize the amount of the cumulative effect arising from the application of these standards on the date of initial application of these standards.

With the application of these standards, as of the first quarter ended June 30, 2019, property, plant and equipment increased by 22,880 million yen, other in current liabilities by 1,728 million yen, and other in non-current liabilities by 21,217 million yen.

The effect of this change in accounting policy on consolidated profit and loss in the three months ended June 30, 2019 is immaterial.

Application of specific accounting treatment for preparing the quarterly consolidated financial statements

Tax expense calculation

Tax expenses are calculated first by reasonably estimating the effective tax rate after applying tax effect accounting against profit (loss) before income taxes for the fiscal year including the first quarter ended June 30, 2019, and next by multiplying the quarterly profit (loss) before income taxes by such estimated effective tax rate. In case where the estimated effective tax rate is unavailable, statutory effective tax rate is used.

Quarterly consolidated balance sheet

Guarantee obligation

(1) Guarantee recipients

As of March 31, 2019			As of June 30, 2019		
Guaranteed	Guaranteed amount (Millions of yen)	Description of guaranteed obligation	Guaranteed	Guaranteed amount (Millions of yen)	Description of guaranteed obligation
PT. Mitsubishi Motors Krama Yudha Sales Indonesia	6,696	Bank loans	PT. Mitsubishi Motors Krama Yudha Sales Indonesia	6,253	Bank loans
MMD Automobile GmbH	3,469	Liquidation of receivables	MMD Automobile GmbH	-	-
M Motors Automobiles France S.A.S.	2,202	Liquidation of receivables	M Motors Automobiles France S.A.S.	-	-
MM Automobile Schweiz AG	1,066	Liquidation of receivables	MM Automobile Schweiz AG	166	Liquidation of receivables
PCMA Rus, LLC	252	Bank loans and others	PCMA Rus, LLC	-	-
Employees	376	(Note)	Employees	353	(Note)
Total	14,063		Total	6,773	

(Note) Bank loans for "Employees' property accumulation residence fund," etc.

(2) Retroactive obligation following liquidation of accounts receivable - trade

(Millions of yen)	
As of March 31, 2019	As of June 30, 2019
1,632	816

Quarterly consolidated statement of cash flows

There is no quarterly consolidated statement of cash flows for the three months ended June 30, 2019. In addition, depreciation cost at the end of the first quarter is as follows:

(Millions of yen)		
	FY2018 For the three months ended June 30, 2018 (from April 1, 2018 to June 30, 2018)	FY2019 For the three months ended June 30, 2019 (from April 1, 2019 to June 30, 2019)
Depreciation	14,326	16,940

Shareholders' equity

I. For the three months ended June 30, 2018 (from April 1, 2018 to June 30, 2018)

1. Dividend payment

Resolution	Class of shares	Total dividends (Millions of yen)	Dividend per share (Yen)	Record date	Effective date	Source of dividends
Ordinary General Meeting of Shareholders held on June 22, 2018	Common stock	14,900	10.0	March 31, 2018	June 25, 2018	Retained earnings

2. Dividends whose record dates are in the three months ended June 30, 2018 but whose effective dates are after the end of the first quarter ended June 30, 2018.

Not applicable.

II. For the three months ended June 30, 2019 (from April 1, 2019 to June 30, 2019)

1. Dividend payment

Resolution	Class of shares	Total dividends (Millions of yen)	Dividend per share (Yen)	Record date	Effective date	Source of dividends
Ordinary General Meeting of Shareholders held on June 21, 2019	Common stock	14,883	10.0	March 31, 2019	June 24, 2019	Retained earnings

2. Dividends whose record dates are in the three months ended June 30, 2019, but whose effective dates are after the end of the first quarter ended June 30, 2019.

Not applicable.

Segment information, etc.

[Segment information]

I. For the three months ended June 30, 2018 (from April 1, 2018 to June 30, 2018)

1. The amounts of net sales and profits or losses by reportable segment

(Millions of yen)

	Automobiles	Financial services	Total	Adjustment (Note 1)	Grand total (Note 2)
Net sales					
(1) External customers	554,534	5,511	560,045	-	560,045
(2) Intersegment sales	421	162	583	(583)	-
Total	554,955	5,674	560,629	(583)	560,045
Segment profit (loss)	27,348	787	28,135	(27)	28,107

(Notes) 1. The adjustment resulted from eliminating transactions among segments.

2. The amount of segment profit (loss) matches the operating profit (loss) in the quarterly consolidated statement of income.

2. Information about impairment loss on non-current assets, goodwill, etc. by reportable segment

Material impairment losses on non-current assets

The MMC Group recognized an impairment loss in the automobile segment. The amount of this impairment loss was 348 million yen.

Supplementary information about geographic region

1. Net sales to external customers classified by the geographic location of the external customers

(Millions of yen)

	Japan	North America	Europe	Asia	Oceania	Other	Total
Net sales							
Net sales to external customers	90,229	94,339	104,694	153,261	59,596	57,925	560,045

(Note) Main countries and regions outside Japan are grouped as follows:

- (1) North America.....The United States, Puerto Rico
- (2) Europe.....Germany, the United Kingdom, Italy, Russia
- (3) Asia.....Thailand, the Philippines, China, Indonesia
- (4) Oceania.....Australia, New Zealand
- (5) Other.....Brazil, U.A.E.

2. Net sales and operating profit (loss) classified by the geographic location of MMC and its consolidated subsidiaries

(Millions of yen)

	Japan	North America	Europe	Asia	Oceania	Other	Total	Adjustment	Grand total
Net sales									
(1) External customers	266,291	89,009	31,284	111,635	59,594	2,230	560,045	-	560,045
(2) Intersegment sales	197,568	1,778	699	112,895	3	-	312,945	(312,945)	-
Total	463,859	90,788	31,984	224,531	59,597	2,230	872,991	(312,945)	560,045
Operating profit (loss)	4,346	953	2,348	18,881	4,441	110	31,082	(2,974)	28,107

(Note) Main countries and regions outside Japan are grouped as follows:

- (1) North America.....The United States, Puerto Rico
- (2) Europe.....The Netherlands, Russia
- (3) Asia.....Thailand, the Philippines, Indonesia
- (4) Oceania.....Australia, New Zealand
- (5) Other.....U.A.E.

II. For the three months ended June 30, 2019 (from April 1, 2019 to June 30, 2019)

1. The amounts of net sales and profits or losses by reportable segment

(Millions of yen)

	Automobiles	Financial services	Total	Adjustment (Note 1)	Grand total (Note 2)
Net sales					
(1) External customers	530,106	6,058	536,164	-	536,164
(2) Intersegment sales	2,550	453	3,003	(3,003)	-
Total	532,656	6,511	539,167	(3,003)	536,164
Segment profit (loss)	2,941	1,279	4,220	(363)	3,857

(Notes) 1. The adjustment resulted from eliminating transactions among segments.

2. The amount of segment profit (loss) matches the operating profit (loss) in the quarterly consolidated statement of income.

Supplementary information about geographic region

1. Net sales to external customers classified by the geographic location of the external customers

(Millions of yen)

	Japan	North America	Europe	Asia	Oceania	Other	Total
Net sales							
Net sales to external customers	111,970	73,412	108,947	154,456	45,888	41,490	536,164

(Note) Main countries and regions outside Japan are grouped as follows:

- (1) North America.....The United States, Mexico, Puerto Rico
- (2) Europe.....Russia, Germany, the United Kingdom, Spain, France
- (3) Asia.....Thailand, Indonesia, the Philippines, China
- (4) Oceania.....Australia, New Zealand
- (5) Other.....U.A.E., Brazil

2. Net sales and operating profit (loss) classified by the geographic location of MMC and its consolidated subsidiaries

(Millions of yen)

	Japan	North America	Europe	Asia	Oceania	Other	Total	Adjustment	Grand total
Net sales									
(1) External customers	208,806	70,560	94,499	114,296	45,888	2,113	536,164	-	536,164
(2) Intersegment sales	216,252	1,527	640	115,614	5	-	334,039	(334,039)	-
Total	425,058	72,088	95,139	229,911	45,893	2,113	870,203	(334,039)	536,164
Operating profit (loss)	(12,535)	(361)	3,103	8,236	3,762	95	2,301	1,555	3,857

(Note) Main countries and regions outside Japan are grouped as follows:

- (1) North America.....The United States, Puerto Rico, Mexico
- (2) Europe.....The Netherlands, Russia
- (3) Asia.....Thailand, Indonesia, the Philippines
- (4) Oceania.....Australia, New Zealand
- (5) Other.....U.A.E.

Per share information

The basis of calculation for basic earnings (loss) per share and the basis of calculation for diluted earnings per share are as follows:

	For the three months ended June 30, 2018 (from April 1, 2018 to June 30, 2018)	For the three months ended June 30, 2019 (from April 1, 2019 to June 30, 2019)
(1) Basic earnings (loss) per share (Yen)	18.92	6.26
<i>Basis of calculation</i>		
Profit (loss) attributable to owners of parent (Millions of yen)	28,186	9,312
Amounts not applicable to shareholders of common stock (Millions of yen)	-	-
Profit (loss) attributable to owners of parent pertaining to common stock (Millions of yen)	28,186	9,312
Average number of shares of common stock outstanding during the period (Thousands of shares)	1,489,574	1,488,312
(2) Diluted earnings per share (Yen)	18.91	6.25
<i>Basis of calculation</i>		
Profit attributable to owners of parent (Millions of yen)	-	-
Increase in number of shares of common stock (Thousands of shares)	779	1,473
Overview of residual shares not included in calculation of diluted earnings per share due to lack of dilutive effect with significant changes from the previous fiscal year	-	-

Subsequent events after reporting period

Not applicable.

2. Others

Not applicable.

B. Information on Guarantors for the Company

Not applicable.

Independent Auditor's Quarterly Review Report
(English Translation)

August 2, 2019

The Board of Directors
Mitsubishi Motors Corporation

Ernst & Young ShinNihon LLC

Yoji Murohashi
Designated and Engagement Partner
Certified Public Accountant

Takeshi Saida
Designated and Engagement Partner
Certified Public Accountant

Taichi Muto
Designated and Engagement Partner
Certified Public Accountant

We have reviewed, pursuant to the provisions of Article 193-2, paragraph 1 of the Financial Instruments and Exchange Act of Japan, the quarterly consolidated financial statements included in "Financial Information," which consist of the quarterly consolidated balance sheet, quarterly consolidated statement of income, quarterly consolidated statement of comprehensive income and notes thereto of Mitsubishi Motors Corporation ("MMC") for the first quarter ended June 30, 2019 (April 1, 2019 through June 30, 2019) and the three months ended June 30, 2019 (April 1, 2019 through June 30, 2019).

Management's Responsibility for the Quarterly Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the quarterly consolidated financial statements in accordance with accounting principles for quarterly consolidated financial statements generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these quarterly consolidated financial statements independently based on our review. We conducted our review in accordance with the quarterly review standards generally accepted in Japan.

A quarterly review consists principally of making inquiries, primarily of management and persons responsible for financial and accounting matters, and applying analytical procedures and other quarterly review procedures. Quarterly review procedures are more limited in scope compared with an annual audit conducted in accordance with auditing standards generally accepted in Japan.

We believe that we have obtained evidence to form the basis for the statements of conclusion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the quarterly consolidated financial statements referred to above do not present fairly, in all material respects, the financial position of MMC and its consolidated subsidiaries as of June 30, 2019, and the results of their operations for the three-month period then ended in conformity with accounting principles for quarterly consolidated financial statements generally accepted in Japan.

Conflict of Interest

We have no interest in or relationship with MMC which is required to be disclosed pursuant to the provisions of the Certified Public Accountant Act of Japan.

(Notes)1. The English translation has no legal force and is provided for convenience only.

2. The document presented above is a digitized copy of the original version of the Independent Auditor's Quarterly Review Report. The original report is kept separately by MMC (the filing company of the Quarterly Securities Report).

3. XBRL data is not included in the scope of the quarterly review.

[Cover page]

Document title: Confirmation Letter ("*Kakuninsho*")

Clause of stipulation: Article 24-4-8, paragraph 1 of the Financial Instruments and Exchange Act

Place of filing: Director-General of the Kanto Local Finance Bureau

Filing date: August 2, 2019

Company name: 三菱自動車工業株式会社 (*Mitsubishi Jidosha Kogyo Kabushiki Kaisha*)

Company name in English: MITSUBISHI MOTORS CORPORATION

Title and name of representative: Takao Kato, Member of the Board, Representative Executive Officer, CEO

Title and name of chief financial officer: Koji Ikeya, Representative Executive Officer, Executive Vice President, CFO

Address of registered headquarters: 3-1-21, Shibaura, Minato-ku, Tokyo, Japan

Place for public inspection: Tokyo Stock Exchange, Inc.
2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo, Japan

1. Appropriateness of the descriptions in this Quarterly Securities Report

Takao Kato, Member of the Board, Representative Executive Officer, CEO, and Koji Ikeya, Chief Financial Officer of Mitsubishi Motors Corporation, have confirmed that this quarterly securities report for the first quarter of FY2019 (April 1, 2019 through June 30, 2019) is reasonably and fairly stated in accordance with the Financial Instruments and Exchange Act and related regulations.

2. Special notes

There are no noteworthy matters that are pertinent to this quarterly securities report.