

Quarterly Securities Report

Third Quarter of FY2020

(From October 1, 2020 To December 31, 2020)

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

MITSUBISHI MOTORS CORPORATION

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Filing date: February 5, 2021
Quarterly accounting period: Third quarter of FY2020 (October 1, 2020 through December 31, 2020)
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, Accounting Dept.
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Telephone number: +81-3-3456-1111 (Main telephone number)
Name of contact person: Natsuji Okino, General Manager, Accounting Dept.
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A. Company Information

I. Overview of the Company

1. Summary of business results

Fiscal year		FY2019 For the nine months ended December 31, 2019	FY2020 For the nine months ended December 31, 2020	FY2019
Period		From April 1, 2019 to December 31, 2019	From April 1, 2020 to December 31, 2020	From April 1, 2019 to March 31, 2020
Net sales	Millions of yen	1,666,914	952,783	2,270,276
Ordinary profit (loss)	Millions of yen	(2,674)	(92,880)	(3,843)
Profit (loss) attributable to owners of parent	Millions of yen	(11,760)	(243,968)	(25,779)
Comprehensive income	Millions of yen	(13,343)	(233,166)	(67,458)
Net assets	Millions of yen	842,615	552,316	788,363
Total assets	Millions of yen	1,927,649	1,790,512	1,938,123
Basic earnings (loss) per share	Yen	(7.90)	(163.92)	(17.32)
Diluted earnings per share	Yen	–	–	–
Equity-to-asset ratio	%	42.89	29.98	39.87

Fiscal year		FY2019 Third quarter ended December 31, 2019	FY2020 Third quarter ended December 31, 2020
Period		From October 1, 2019 to December 31, 2019	From October 1, 2020 to December 31, 2020
Basic earnings (loss) per share	Yen	(9.65)	(22.90)

- (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.
 3. Diluted earnings per share is not noted even though MMC has issued dilutive securities, because the per share data is a loss per share.
 4. When calculating “basic earnings (loss) per share,” shares of MMC held by the “Board Incentive Plan (BIP) Trust Account” have been included in treasury shares excluded from the calculation of the average number of shares during the period.

2. Description of business

In the nine months ended December 31, 2020, 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 nine months ended December 31, 2020, 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

In the nine months ended December 31, 2020, although global automobile demand was on a recovery trend in China, the United States, etc., recovery in fields that the Company excels at was delayed.

In the key ASEAN region, MMC's sales were 132,000 units (a decrease of 100,000 units year on year) as the level of recovery was unable to achieve the level initially predicted despite bottoming out in the first quarter. In Australia and New Zealand, MMC's sales were 49,000 units (a decrease of 19,000 units year on year) as gradual recovery continued, and the negative gap shrank from the first half. In Japan, automobile demand overall recovered, but the impact of the resurgence of the novel coronavirus disease (COVID-19) is increasing. MMC's sales were 43,000 units (a decrease of 25,000 units year on year) as a result of proceeding with structural reforms, such as the suppression of fleet sales and the review of sales prices. The "Eclipse Cross," which is a new crossover SUV that has the new PHEV model, was launched in December 2020, and customers' interest toward electric vehicles has been increasing and turnout has been favorable due to it being highly rated by various types of customers. Large changes in the external environment were unable to be seen in other regions, and sales in each region decreased by approximately 30%.

As a result, global sales for the nine months ended December 31, 2020 were 569,000 units (a decrease of 307,000 units year on year, or down 35% year on year).

The status of operations in each major region is as follows:

- ASEAN: 132,000 units (down 100,000 units year on year)
- Australia and New Zealand: 49,000 units (down 19,000 units year on year)
- Japan: 43,000 units (down 25,000 units year on year)
- China and Other: 81,000 units (down 42,000 units year on year)
- North America: 75,000 units (down 40,000 units year on year)
- Europe: 111,000 units (down 51,000 units year on year)
- Central America, Middle East, Africa and Other: 78,000 units (down 30,000 units year on year)

As a result, net sales of the MMC Group for the nine months ended December 31, 2020 were 952.8 billion yen (a decrease of 714.1 billion yen year on year, or down 43% year on year). MMC recorded an operating loss of 86.7 billion yen (compared with operating profit of 3.6 billion yen in the same period of the previous fiscal year) due to the impact of a decrease in sales globally and other factors and ordinary loss of 92.9 billion yen (compared with ordinary loss of 2.7 billion yen in same period of the previous fiscal year). Loss attributable to owners of parent was 244.0 billion yen (compared with loss attributable to owners of parent of 11.8 billion yen in the same period of the previous fiscal year) due to the recording of structural reform-related expenses and other factors.

(ii) Operating results per segment

i) Automobile business

Net sales for the nine months ended December 31, 2020 was 936.7 billion yen, and operating loss was 91.8 billion yen. Despite demand steadily recovering, mainly in developed countries, both net sales and operating profit decreased year on year due to a decrease in units sold on a global basis as a result of the impact of the spread of COVID-19.

ii) Financial service business

Net sales for the nine months ended December 31, 2020 was 24.6 billion yen, and operating profit was 3.9 billion yen.

(iii) Financial position

Total assets as of December 31, 2020 amounted to 1,790.5 billion yen (down 147.6 billion yen from the end of the previous fiscal year). Cash and deposits amounted to 502.6 billion yen (up 103.0 billion yen from the end of the previous fiscal year). Total liabilities amounted to 1,238.2 billion yen (up 88.5 billion yen from the end of the previous fiscal year). Of total liabilities, the interest bearing debt balance, including lease obligations, was 533.3 billion yen (up 233.9 billion yen from the end of the previous fiscal year). Net assets as of December 31, 2020 amounted to 552.3 billion yen (down 236.1 billion yen from the end of the previous fiscal year).

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

MMC has announced the new mid-term business plan, Small but Beautiful, which will run through fiscal 2022 to concentrate management resources on core regions and products the Group has strengths in.

In order to achieve sustainable growth after the plan's period, MMC focuses on structural reforms to stabilize the management foundation, namely cost and profitability reforms. For that purpose, MMC will shift its policy from its current omnidirectional expansion strategy and further accelerate the selection and concentration process. MMC will then complete the structural reforms in order to further strengthen its competitive areas and transform its business structure to ensure that it can generate profits under the plan.

Specific measures include a review of its production capacity, sales structure and product lineup, and a significant reduction in fixed costs. In addition, MMC will concentrate management resources on the ASEAN region, where it has strengths. In order to increase its profitability, in addition to reinforcing environmental technologies such as its proprietary PHEV and HEV technologies as well as its characteristic 4WD technologies, by leveraging its alliance partner's technologies, MMC will offer the world's most advanced vehicles. By combining technologies, MMC will provide environmentally friendly vehicles that will help develop a society where people, cars and nature will coexist in harmony.

The main actions of this plan are as follows:

- Reducing fixed costs by 20 percent or more compared to FY2019, and concentrating investment to enhance profitability
- Focusing management resources on the ASEAN region, and increasing the market share there to more than 11 percent
- Developing businesses in Africa, Oceania and South America as the second pillar following ASEAN

- Strengthening eco-friendly model lineup such as of PHEV and EV by launching new models by FY2022, and introducing new models including SUV, pickup truck and MPV in ASEAN from FY2022 onwards

(3) Research and development activities

Research and development spending by the MMC Group in the nine months ended December 31, 2020 (automobile business) totaled 72.8 billion yen.

There were no material changes in the conditions of the MMC Group's research and development activities during the nine months ended December 31, 2020.

(4) Production, orders and sales

(i) Production

Production for the nine months ended December 31, 2020 is as follows:

	For the nine months ended December 31, 2020 Quantity (Units)	vs. for the nine months ended December 31, 2019 (%)
Japan	233,530	51.0
Overseas	287,009	52.5
Total	520,539	51.8

(ii) Sales

Sales results for the nine months ended December 31, 2020 are as follows:

	For the nine months ended December 31, 2020		vs. for the nine months ended December 31, 2019 (%)	
	Quantity (Units)	Amount (Millions of yen)	Quantity (Units)	Amount (Millions of yen)
Japan	157,189	289,194	80.4	86.9
Overseas	382,476	663,589	47.6	49.7
Total	539,665	952,783	54.0	57.1

- (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.

(5) Plans for acquisition and disposal of facilities

Regarding the capital expenditure plans (new equipment and upgrades) for the fiscal year ending March 31, 2021 that were not yet available as of the filing date of the Annual Securities Report for the previous fiscal year, the major breakdown for the automobile and financial service businesses of MMC and each of its consolidated subsidiaries is shown in the following table.

Company name	Segment	Description	Planned amount (Millions of yen)	Method of financing
MMC	Automobile	Production equipment of automobiles, development and research equipment of automobiles, and equipment of automobile sales outlets, etc.	66,835	Own capital and loans payable
Mitsubishi Motors (Thailand) Co., Ltd. and another company	Automobile	Equipment of automobile sales outlets and production equipment of automobiles, etc.	17,570	Own capital and loans payable
Other domestic and overseas subsidiaries	Automobile/ Auto sales financing	Production equipment of automobiles and parts, design and testing equipment of automobiles and parts, transport and storage equipment of automobiles, equipment of automobile and parts sales outlets, and investment of systems, etc.	15,595	Own capital and loans payable
Total			100,000	

(Note) Above stated amounts do not include consumption taxes.

3. Critical contracts for operation

Significant business contracts that ended due to achieving their goals during the third quarter ended December 31, 2020, are as follows.

Company which entered into agreement	Counterparty		Agreement	Date on which agreement entered into
	Name	Country		
Mitsubishi Motors Corporation (MMC)	Harbin Dong-An Engine Manufacturing Company	China	Agreement on the establishment of Harbin Dongan Automotive Engine Manufacturing Co., Ltd. regarding automobile engine business in China	June 16, 1998
	Harbin Aircraft Manufacturing Corporation	China		
	Harbin Dongan Auto Engine Co., Ltd.	China		
	Mitsubishi Corporation	Japan		
	MCIC Holdings Sdn. Bhd.	Malaysia		

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 December 31, 2020) (Shares)	Number of issued shares (As of the filing date: February 5, 2021) (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

Share acquisition rights issued during the third quarter ended December 31, 2020, are as follows.

Resolution date	November 26, 2020
Number of share acquisition rights *	300
Category and number of participant	One Member of the Board (excluding Outside Director) One heir of a former Member of the Board (excluding Outside Director)
Type of shares that will be issued upon exercise of share acquisition rights *	Common stock
Number of shares to be issued upon the exercise of one share acquisition right *	317 shares (Note) 1
Total number of shares that will be issued upon exercise of share acquisition rights *	95,146 shares (Note) 1
Amount of contribution (issue price) per share acquisition right *	JPY 1 per share
Fair value for one share acquisition right *	JPY 126.12 (Note) 1

Exercise period *	The exercise period will commence on the earliest of the following dates and end on April 30, 2053. i) May 1, 2023 ii) If a shareholders' meeting of MMC (or, where no shareholder approval is required, the Board of Directors of MMC or Executive Officers) approves a merger agreement that provides that MMC shall cease to exist, or a share exchange agreement for a statutory share exchange (<i>kabushiki koukan</i>) agreement or a plan for a statutory share-transfer (<i>kabushiki iten</i>) that will result in MMC becoming a wholly-owned subsidiary, the date of such approval. iii) If a shareholders' meeting of MMC (or, where no shareholder approval is required, the Board of Directors of MMC or Executive Officers) approves a transfer of all or substantially all of MMC's business, or a spin-off agreement or spin-off plan (<i>kaisha bunkatsu</i>) that results in all or substantially all of MMC's business being assumed by a successor company, the date of such approval.
Share issue price and additional paid-in capital per share in the event of issuance of shares upon exercise of share acquisition rights *	Issue price: JPY 127.12 (Note) 2 Additional paid-in capital per share shall be the amount obtained by multiplying the maximum limit of capital increase (as calculated in accordance with the provisions of Article 17, paragraph 1 of the Regulation on Corporate Accounting) by 0.5, and any fraction of less than JPY 1 arising as a result of such calculation shall be rounded up to the nearest yen.
Conditions to exercise of share acquisition rights *	(Note) 3
Matters concerning transfer of share acquisition rights *	Any transfer of share acquisition rights must be approved by the Board of Directors of MMC.
Matters concerning treatment of the replacement share acquisition rights in a corporate reorganization by the successor *	(Note) 4

* These details are based on the date of issuance (December 16, 2020).

- (Notes) 1. Number of shares to be issued upon the exercise of share acquisition right, the number of shares to be issued upon exercise of share acquisition rights, and fair value for one share acquisition right
Number of shares to be issued upon exercise of one Share Acquisition Right (the "Number of Issued Shares") shall be calculated by dividing JPY 40,000 (the "Issue Price") by the fair value of a Share Acquisition Right for one share. If a grantee simultaneously exercises his/her multiple share acquisition rights, the Number of Issued Shares shall be calculated by (i) multiplying the Issue Price by number of the Share Acquisition Rights that are exercised and (ii) dividing the multiplied number by the fair value of a Share Acquisition Right for one share. The fair value of a Share Acquisition Right for one share shall be calculated on the grant date by using the following Black-Scholes formula:

$$C = Se^{-\lambda t} N(d_1) - e^{-rt} XN(d_2)$$

Where:

$$d_1 = \frac{\ln\left(\frac{S}{X}\right) + \left(r - \lambda + \frac{\sigma^2}{2}\right)t}{\sigma\sqrt{t}}, d_2 = d_1 - \sigma\sqrt{t}$$

- (i) Option price per share: (C)
(ii) Share price (S): Closing price of the regular trading of the shares of common stock (*futsu kabushiki*) of MMC on the Tokyo Stock Exchange on the day on which share acquisition rights are granted (if there is no such closing price, the base price of the immediately following trading day)
(iii) Exercise price: (X): one (1) yen
(iv) Expected time to maturity: (t): 8 years

- (v) Volatility (σ): Share price volatility calculated using the closing price of the regular trading of the shares of common stock (*futsū kabushiki*) of MMC on each trading day during the period of eight (8) years (the 8-year period leading up to the day on which share acquisition rights are granted)
- (vi) Risk-free interest rate (r): Interest rate of national government bonds whose remaining years to maturity corresponds to the expected time to maturity
- (vii) Dividend yield (λ): Dividend amount per share (average of the actual dividends per share paid on an annual basis over each of the past 3 years) ÷ Share price set forth in (ii) above
- (viii) Cumulative distribution function for the standard normal distribution ($N(\cdot)$)

After the issuance of the share acquisition rights, if MMC conducts a stock split (including a gratis allotment of MMC's common stock. The same applies for stock splits mentioned below), or a stock consolidation, the number of shares subject to unexercised Share Acquisition Rights shall be adjusted using the formula described below, and any fractional shares arising from the adjustment shall be rounded down.

(Adjusted number of shares) = (number of shares prior to adjustment) x (ratio of the stock split/consolidation)
 In addition to the above, if it becomes necessary to adjust the number of shares subject to unexercised Share Acquisition Rights, MMC may adjust it within a rational range, and any fractional shares arising from the adjustment shall be rounded down.

2. Price of shares issued in the event of the issuance of shares as a result of the exercise of share acquisition rights
 The total of the fair value per share of the share acquisition right and the issue price per share (1 yen) at the time the share acquisition right is exercised
3. Conditions for the exercise of share acquisition rights
 - (i) The exercise of fragments of share acquisition rights that fall short of one unit shall not be possible.
 - (ii) In the event that the share acquisition right grantee dies, the heir to the grantee shall be able to inherit the share acquisition rights, and to exercise the share acquisition rights, as prescribed by the terms of the share acquisition right grant agreement concluded between the grantee and MMC. However, in the event that said heir dies, the heir of said heir shall be unable to exercise the share acquisition rights.
 - (iii) Other conditions shall be as prescribed in the share acquisition right grant agreement concluded between MMC and the grantee.
4. Matters concerning the granting of share acquisition rights following a corporate reorganization
 If MMC conducts a merger (in which MMC will cease to exist), a statutory share exchange (*kabushiki koukan*) or a statutory share-transfer (*kabushiki iten*) (in which MMC will become a wholly-owned subsidiary) or a spin-off (*kaisha bunkatsu*) (in which MMC will transfer its business) (each, a "Corporate Reorganization"), replacement share acquisition rights of the other party to the Corporate Reorganization (the "Replacement Share Acquisition Rights") as stipulated in Article 236, paragraph 1, item (viii) (a) through (e) of the Companies Act (the "Successor Company") shall be granted to any grantee that holds Share Acquisition Rights immediately before the effective date of the Corporate Reorganization in accordance with conditions pursuant to the issuance guidelines for share acquisition rights. In such event, the Share Acquisition Rights held by such grantee (the "Old Share Acquisition Rights") shall be terminated in exchange for the Replacement Share Acquisition Rights. However, such termination will not occur unless the relevant merger agreement, share exchange agreement, share transfer plan, spin-off agreement or spin-off plan provides that the Successor Company issues the Replacement Share Acquisition Rights in accordance with conditions pursuant to the issuance guidelines for share acquisition rights.
 - (a) Number of the Replacement Share Acquisition Rights that will be granted to a holder of the Old Share Acquisition Rights
 The same number as the number of the Old Share Acquisition Rights held by the relevant grantee
 - (b) Type of shares that will be issued upon exercise of the Replacement Share Acquisition Rights
 Common stock of the Successor Company
 - (c) Number of shares to be issued upon exercise of one Replacement Share Acquisition Right
 Such number shall be determined in accordance with total number of shares that will be issued upon exercise of share acquisition rights above (Formula to calculate number of shares to be issued upon exercise of one Share Acquisition Right) taking into consideration the terms of the Corporate Reorganization.
 - (d) Amount of Contribution at exercise (exercise price)
 The amount payable to the Successor Company upon exercising a Replacement Share Acquisition Right shall be determined by multiplying (a) the exercise price for one share of the Successor Company by (b) the number of shares of the Successor Company to be issued or transferred upon the exercise of the Replacement Share Acquisition Rights as determined in accordance with (c) above. The exercise price for one share is JPY 1.
 - (e) Exercise Period
 - (a) The exercise period shall be from the later of the commencement of the exercise period described in the table ("Exercise period"), or (b) the effective date of the corporate reorganization, to the end of the exercise period described in the table ("Exercise period")

(f) Amount of Share Capital and Capital Surplus to be increased by the issuance of shares upon exercise of the Replacement Share Acquisition Right

Such amounts shall be determined in accordance with Amount of Share Capital and Capital Surplus Increased by Issuance of Shares upon Exercise of Share Acquisition Right below.

The amount of share capital increased by the issuance of shares upon the exercise of a Share Acquisition Right shall be the amount obtained by multiplying the maximum limit of capital increase (as calculated in accordance with the provisions of Article 17, paragraph 1 of the Regulation on Corporate Accounting) by 0.5, and any fraction of less the one (1) yen arising as a result of such calculation shall be rounded up to the nearest one (1) yen. The amount of capital surplus increased by the issuance of shares upon the exercise of share acquisition rights shall be the amount obtained by deducting the share capital to be increased from the maximum limit of capital increase.

(g) Prohibition on Transfer of Replacement Share Acquisition Rights

The Successor Company and each of the grantees will enter into a share acquisition right grant agreement. Under such agreement, the grantees will be prohibited from transferring any Replacement Share Acquisition Rights to a third party.

(h) Conditions to exercise of the Replacement Share Acquisition Rights

Such conditions shall be substantially equivalent to those applicable to exercise of the Old Share Acquisition Rights.

(i) Treatment of the Replacement Share Acquisition Rights in a Corporate Reorganization by the Successor

Such treatment will be substantially equivalent to that of the Old Share Acquisition Rights as set forth in this section.

(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 October 1, 2020 to December 31, 2020	–	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 third quarter ended December 31, 2020.

(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 December 31, 2020, MMC presents information from the shareholders register of the directly preceding record date (September 30, 2020).

(i) Issued shares

(As of September 30, 2020)

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 1,913,200	–	Number of shares for share unit: 100 shares
	<Reciprocal holding> Common stock 400		
Shares with complete voting rights (Other)	Common stock (Note) 1 1,488,250,400	14,882,504	Same as above
Shares less than one unit	Common stock (Note) 2 118,496	–	Same as above
Total number of issued shares	1,490,282,496	–	–
Total number of voting rights	–	14,882,504	–

(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 66 treasury shares held by MMC.

(ii) Treasury shares, etc.

(As of September 30, 2020)

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, Japan	1,913,200	–	1,913,200	0.12
<Reciprocal holding> Nagano Mitsubishi Motor Sales Co., Ltd.	865-1, Aza- Imuraminamioki, Higashiwada, Nagano-shi, Nagano	400	–	400	0.00
Total	–	1,913,600	–	1,913,600	0.12

2. Status of officers

After filing of the previous fiscal year's Annual Securities Report, personnel changes of officers during the nine months ended December 31, 2020 are as follows.

(1) Newly appointed Officer

Not applicable.

(2) Retired officers

Title and occupation	Name	Date of retirement
Chairman of the Board and Representative Executive Officer	Osamu Masuko	August 7, 2020

(Note) Mr. Osamu Masuko also resigned as Member of the Nomination Committee as of August 7, 2020. Member of the Board Takao Kato assumed the position of Member of the Nomination Committee as his replacement as of the same date.

(3) Changes in titles and occupation of officers

New title and occupation	Former title and occupation	Name	Date of change
Representative Executive Officer, Co-COO and Officer in charge of ASEAN and Oceania	Representative Executive Officer, Co-COO, Officer in charge of ASEAN and Oceania, and Division General Manager, Global Sales Development Div.	Yoichiro Yatabe	August 1, 2020

(4) The number of men and women and the percentage of women among officers after the personnel changes

Male: 21 Female: 4 (Percentage of female officers: 16.0%)

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 “Regulation on Terminology, Forms, and Preparation Methods of Quarterly Consolidated Financial Statements” (Cabinet Office Order No. 64 of 2007).

2. Independent audit

The quarterly consolidated financial statements for the third quarter ended December 31, 2020 (from October 1, 2020 to December 31, 2020) and nine months ended December 31, 2020 (from April 1, 2020 to December 31, 2020) 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, 2020	As of December 31, 2020
Assets		
Current assets		
Cash and deposits	399,614	502,557
Notes and accounts receivable - trade	137,519	104,325
Finance receivables	268,435	246,240
Merchandise and finished goods	214,083	144,955
Work in process	23,626	25,867
Raw materials and supplies	35,719	38,552
Other	125,665	108,673
Allowance for doubtful accounts	(1,802)	(1,315)
Total current assets	1,202,862	1,169,857
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	109,127	80,047
Machinery, equipment and vehicles, net	140,516	114,492
Tools, furniture and fixtures, net	56,983	48,959
Land	126,183	123,782
Construction in progress	46,813	23,403
Total property, plant and equipment	479,624	390,685
Intangible assets	49,486	32,055
Investments and other assets		
Investment securities	77,005	76,989
Other	134,227	125,264
Allowance for doubtful accounts	(5,083)	(4,339)
Total investments and other assets	206,149	197,914
Total non-current assets	735,260	620,655
Total assets	1,938,123	1,790,512

(Millions of yen)

	As of March 31, 2020	As of December 31, 2020
Liabilities		
Current liabilities		
Notes and accounts payable - trade	308,378	201,667
Electronically recorded obligations - operating	76,276	78,921
Short-term borrowings	62,426	44,130
Commercial papers	58,300	64,300
Current portion of long-term borrowings	55,661	56,333
Accounts payable - other, and accrued expenses	221,140	181,479
Income taxes payable	11,301	5,107
Provision for product warranties	48,611	48,243
Provision for loss on fuel consumption test	2,304	1,324
Other	73,944	75,511
Total current liabilities	918,344	757,019
Non-current liabilities		
Long-term borrowings	99,388	343,863
Retirement benefit liability	48,252	50,534
Other	83,774	86,779
Total non-current liabilities	231,415	481,177
Total liabilities	1,149,759	1,238,196
Net assets		
Shareholders' equity		
Share capital	284,382	284,382
Capital surplus	200,072	200,061
Retained earnings	407,547	164,277
Treasury shares	(1,728)	(1,933)
Total shareholders' equity	890,273	646,788
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(562)	79
Deferred gains or losses on hedges	(99)	(244)
Foreign currency translation adjustment	(82,731)	(78,123)
Remeasurements of defined benefit plans	(34,216)	(31,665)
Total accumulated other comprehensive income	(117,610)	(109,954)
Share acquisition rights	345	512
Non-controlling interests	15,354	14,970
Total net assets	788,363	552,316
Total liabilities and net assets	1,938,123	1,790,512

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

Quarterly consolidated statement of income

(Millions of yen)

	FY2019 For the nine months ended December 31, 2019	FY2020 For the nine months ended December 31, 2020
Net sales	1,666,914	952,783
Cost of sales	1,419,294	864,770
Gross profit	247,619	88,012
Selling, general and administrative expenses		
Advertising and promotion expenses	36,915	22,309
Freight costs	36,352	18,318
Provision of allowance for doubtful accounts	(361)	(178)
Remuneration, salaries and allowances for directors (and other officers)	57,821	50,906
Retirement benefit expenses	2,972	3,765
Depreciation	13,464	11,337
Research and development expenses	58,366	38,019
Other	38,454	30,216
Total selling, general and administrative expenses	243,984	174,695
Operating profit (loss)	3,634	(86,682)
Non-operating income		
Interest income	4,316	1,380
Share of profit of entities accounted for using equity method	3,625	–
Subsidies for employment adjustment	–	5,057
Other	1,613	1,863
Total non-operating income	9,555	8,301
Non-operating expenses		
Interest expenses	2,886	4,291
Foreign exchange losses	9,425	3,873
Share of loss of entities accounted for using equity method	–	1,165
Other	3,552	5,169
Total non-operating expenses	15,864	14,499
Ordinary profit (loss)	(2,674)	(92,880)
Extraordinary income		
Gain on sales of non-current assets	5,430	854
Gain on contribution of securities to retirement benefit trust	9,376	–
Other	91	33
Total extraordinary income	14,899	888
Extraordinary losses		
Loss on retirement of non-current assets	2,564	1,561
Impairment loss	*1 901	*1 107,534
COVID-19	–	*2 2,271
Business restructuring expenses	–	*1, *3 32,100
Loss on sales of facilities	2,275	–
Subsidiary transfer cost	*4 1,367	*4 409
Other	191	72
Total extraordinary losses	7,300	143,949
Profit (loss) before income taxes	4,924	(235,942)
Income taxes	14,381	6,409
Profit (loss)	(9,456)	(242,352)
Profit (loss) attributable to non-controlling interests	2,304	1,616
Profit (loss) attributable to owners of parent	(11,760)	(243,968)

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	FY2019 For the nine months ended December 31, 2019	FY2020 For the nine months ended December 31, 2020
Profit (loss)	(9,456)	(242,352)
Other comprehensive income		
Valuation difference on available-for-sale securities	(7,411)	642
Deferred gains or losses on hedges	(140)	(133)
Foreign currency translation adjustment	6,933	9,738
Remeasurements of defined benefit plans, net of tax	(123)	2,606
Share of other comprehensive income of entities accounted for using equity method	(3,144)	(3,668)
Total other comprehensive income	(3,886)	9,185
Comprehensive income	(13,343)	(233,166)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(15,388)	(235,498)
Comprehensive income attributable to non- controlling interests	2,045	2,332

Notes

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 third quarter ended December 31, 2020, 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.

Additional information

Application of tax effect accounting for the transition from the consolidated taxation system to the group tax sharing system

As for items regarding the transition to the group tax sharing system introduced in the “Act Partially Amending the Income Tax Act” (Act No. 8 of 2020) and items revised on non-consolidated taxation system in connection with the transition to the group tax sharing system, MMC and some consolidated subsidiaries in Japan have not applied the provisions of paragraph 44 of the “Guidance on Accounting Standard for Tax Effect Accounting” (Accounting Standards Board of Japan (ASBJ) Guidance No. 28, February 16, 2018) as allowed by the provisions of paragraph 3 of the “Tax Effect Accounting for the Transition from the Consolidated Taxation System to the Group Tax Sharing System” (ASBJ PITF No. 39, March 31, 2020). Accordingly, amounts of deferred tax assets and deferred tax liabilities are determined in accordance with the provisions of the tax law before revision.

Impact of COVID-19

There are no material changes in the assumptions used in the accounting estimates related to the impact of the spread of COVID-19 from the information given under Additional information in the Quarterly Securities Report for the first quarter of FY2020.

Quarterly consolidated balance sheet

Guarantee obligation

(1) Guarantee recipients

As of March 31, 2020			As of December 31, 2020		
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	5,556	Bank loans	PT. Mitsubishi Motors Krama Yudha Sales Indonesia	4,563	Bank loans
MMD Automobile GmbH	7,094	Liquidation of receivables	MMD Automobile GmbH	-	-
Employees	284	(Note)	Employees	201	(Note)
Total	12,934		Total	4,765	

(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, 2020	As of December 31, 2020	
1,403	-	

Quarterly consolidated statement of income

*1. Impairment loss

The MMC Group recognized impairment losses on the following asset groups:

- I. For the nine months ended December 31, 2019 (from April 1, 2019 to December 31, 2019)
The information on impairment loss is omitted because it is immaterial.
- II. For the nine months ended December 31, 2020 (from April 1, 2020 to December 31, 2020)

(1) Outline of asset group on which an impairment loss was recognized

Location	Usage	Type	Amount (Millions of yen)
Okazaki, Aichi, Kyoto, Kurashiki, Okayama, etc. (6 locations)	Production assets	Machinery, equipment, buildings, structures, tools, furniture, fixtures, and others	107,973
Kamo, Gifu (3 locations)	Production assets	Land, machinery, buildings, structures, and others	8,487
Ishioka, Ibaraki, etc. (13 locations)	Sales related assets	Buildings, structures, and others	325
Kyoto, Kyoto (2 locations)	Idle assets	Machinery, equipment, and others	84
Total			116,871

(Note) Impairment loss of 116,871 million yen comprises 107,534 million yen of "(*) Impairment loss" and 9,337 million yen out of "(*) Business restructuring expenses," both of which were recorded in "Extraordinary losses."

(2) Grouping methods of assets

Production assets are grouped by the business company and sales related assets are grouped mainly by business unit. In addition, lease assets and idle assets are treated as individual asset groups.

(3) Circumstances leading to recognition of impairment losses

As a result of formulating the new mid-term business plan, Small but Beautiful, which is aimed at quickly reorganizing management through wide-ranging structural reform plans, the initially anticipated profitability ceased to be feasible with the change in the forecast number of vehicles. Consequently, the book values for production assets of MMC were reduced to their recoverable amounts.

Also, as decisions were made to close certain sales outlets, etc. as part of the reorganization of our sales structure based on the plan, the book values for sales related assets of consolidated subsidiaries were reduced to their recoverable amounts.

Furthermore, as decisions were made to reorganize our production structure and downsize our business based on the plan, a portion of MMC's production assets and the production assets of consolidated subsidiaries were classified as a distinctive asset group separate from other production assets, and the book values for such asset group were reduced to their recoverable amounts.

Impairment losses on a portion of MMC's production assets and the production assets of consolidated subsidiaries, and impairment loss on sales related assets of consolidated subsidiaries were recorded as business restructuring expenses.

(4) Method of computing the recoverable amount

The recoverable amount is determined by the higher amount of the net selling value and the value in use. The net selling value is reasonably computed using the appraisal value based on the real estate appraisal standard, the assessed value of the inheritance tax based on the road rating, etc., and the value in use is computed based on the future cash flows (discount rate is mainly 10.9%). The recoverable amount of idle assets is computed using the net selling value and those idle assets which are substantially difficult to sell are assessed as net selling value of zero.

(5) Amount of impairment loss

Major components of 116,871 million yen of the impairment loss are as follows.

	(Millions of yen)
Buildings and structures	33,244
Machinery and equipment	37,611
Tools, furniture and fixtures	16,672
Land	3,331
Other	26,011
Total	116,871

*2. COVID-19

MMC suspended factory operations in accordance with the directions issued by governments in the locations of key component manufacturing factories to suspend factory operations to prevent the spread of COVID-19. Similarly, our Philippine subsidiary suspended operations in accordance with government directions to suspend factory operations to prevent the spread of COVID-19. The deterioration in operating expenses such as fixed costs and direct additional expenses in the respective periods of suspension was recorded as 2,271 million yen.

*3. Business restructuring expenses

Business restructuring expenses were 12,938 million yen, mainly for an impairment loss on non-current assets at sales and manufacturing bases due to the restructuring and strengthening of the sales and manufacturing system in Japan; 10,184 million yen, mainly for expenses in relation to the suspension of the launch of new products for Europe; and 8,591 million yen in payment of special retirement benefits at MMC and overseas subsidiaries. There is a possibility that additional expenses will be incurred due to the progression of structural reforms.

*4. Subsidiary transfer cost

- I. For the nine months ended December 31, 2019 (from April 1, 2019 to December 31, 2019)
It consists of expenses mainly due to transfer of headquarters by Mitsubishi Motors North America, Inc. (MMNA), a wholly owned subsidiary of MMC in the United States.
- II. For the nine months ended December 31, 2020 (from April 1, 2020 to December 31, 2020)
It consists of expenses mainly due to transfer of headquarters by Mitsubishi Motors North America, Inc. (MMNA), a wholly owned subsidiary of MMC in the United States.

Quarterly consolidated statement of cash flows

- * There is no quarterly consolidated statement of cash flows for the nine months ended December 31, 2020. In addition, depreciation cost for the nine months ended December 31, 2020 is as follows:

	(Millions of yen)	
	FY2019	FY2020
	For the nine months ended December 31, 2019 (from April 1, 2019 to December 31, 2019)	For the nine months ended December 31, 2020 (from April 1, 2020 to December 31, 2020)
Depreciation	55,108	47,942

Shareholders' equity

I. For the nine months ended December 31, 2019 (from April 1, 2019 to December 31, 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
Board of Directors Meeting held on November 6, 2019	Common stock	14,883	10.0	September 30, 2019	December 3, 2019	Retained earnings

2. Dividends whose record dates are in the nine months ended December 31, 2019 but whose effective dates are after the end of the third quarter ended December 31, 2019.

Not applicable.

II. For the nine months ended December 31, 2020 (from April 1, 2020 to December 31, 2020)

1. Dividend payment

Not applicable.

2. Dividends whose record dates are in the nine months ended December 31, 2020, but whose effective dates are after the end of the third quarter ended December 31, 2020.

Not applicable.

3. Significant changes in the amount of shareholders' equity

Shareholders' equity as of December 31, 2020 fell 243,485 million yen compared to March 31, 2020. This was mainly due to a loss of 243,968 million yen recorded for the quarter.

Segment information, etc.

[Segment information]

I. For the nine months ended December 31, 2019 (from April 1, 2019 to December 31, 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	1,642,341	24,572	1,666,914	–	1,666,914
(2) Intersegment sales	12,730	3,242	15,972	(15,972)	–
Total	1,655,071	27,815	1,682,886	(15,972)	1,666,914
Segment profit (loss)	(199)	4,267	4,067	(432)	3,634

- (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	332,503	214,348	347,716	480,108	133,797	158,440	1,666,914

- (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	641,694	208,146	303,383	372,399	133,797	7,493	1,666,914	–	1,666,914
(2) Intersegment sales	718,473	4,392	1,801	391,519	16	–	1,116,202	(1,116,202)	–
Total	1,360,167	212,538	305,184	763,918	133,813	7,493	2,783,116	(1,116,202)	1,666,914
Operating profit (loss)	(64,007)	1,802	11,348	45,996	6,419	361	1,920	1,714	3,634

- (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.

II. For the nine months ended December 31, 2020 (from April 1, 2020 to December 31, 2020)

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	931,019	21,763	952,783	–	952,783
(2) Intersegment sales	5,679	2,818	8,498	(8,498)	–
Total	936,699	24,582	961,281	(8,498)	952,783
Segment profit (loss)	(91,750)	3,877	(87,872)	1,189	(86,682)

- (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 reporting segment

Material impairment losses on non-current assets

In the automobile business, the book value of some assets such as production assets, for which the investment seems unlikely to be recovered due to the decline in profitability, were reduced to the recoverable amount, with such decreases recorded as impairment loss and business restructuring expenses.

The amount recorded for such impairment loss in the nine months ended December 31, 2020 was 116,871 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	289,194	111,073	123,642	231,497	116,013	81,361	952,783

- (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, Italy
 (3) Asia.....Thailand, Indonesia, the Philippines, Vietnam
 (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	415,682	110,329	104,424	200,981	116,013	5,351	952,783	–	952,783
(2) Intersegment sales	317,364	2,896	3,164	204,801	10	–	528,236	(528,236)	–
Total	733,047	113,226	107,588	405,783	116,023	5,351	1,481,020	(528,236)	952,783
Operating profit (loss)	(122,515)	(3,641)	4,124	23,464	4,659	226	(93,682)	6,999	(86,682)

- (Note) Main countries and regions outside Japan are grouped as follows:
 (1) North America.....The United States, Mexico, Puerto Rico
 (2) Europe.....The Netherlands, Russia
 (3) Asia.....Thailand, Indonesia, the Philippines, Vietnam
 (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 nine months ended December 31, 2019 (from April 1, 2019 to December 31, 2019)	For the nine months ended December 31, 2020 (from April 1, 2020 to December 31, 2020)
(1) Basic earnings (loss) per share (Yen)	(7.90)	(163.92)
<i>Basis of calculation</i>		
Profit (loss) attributable to owners of parent (Millions of yen)	(11,760)	(243,968)
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)	(11,760)	(243,968)
Average number of shares of common stock outstanding during the period (Thousands of shares)	1,488,312	1,488,318
(2) Diluted earnings per share (Yen)	–	–
<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)	–	–
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	–	–

- (Notes) 1. Diluted earnings per share is not noted even though MMC has issued dilutive securities, because the per share data is a loss per share.
2. When calculating “basic loss per share,” shares of MMC held by the “Board Incentive Plan (BIP) Trust Account” have been included in treasury shares excluded from the calculation of the average number of shares during the period (– thousand shares in the nine months ended December 31, 2019; 38,000 shares in the nine months ended December 31, 2020).

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)

February 5, 2021

The Board of Directors

mitsubishi motors corporation

Ernst & Young ShinNihon LLC
Tokyo, Japan

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

Auditor's Conclusion

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 third quarter ended December 31, 2020 (October 1, 2020 through December 31, 2020) and the nine months ended December 31, 2020 (April 1, 2020 through December 31, 2020).

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 December 31, 2020, and the operating results for the nine-month period then ended in conformity with accounting principles for quarterly consolidated financial statements generally accepted in Japan.

Basis for Auditor's Conclusion

We conducted our review in accordance with the quarterly review standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Quarterly Review of the Quarterly Consolidated Financial Statements section of our report.

We are independent of the Group in accordance with the ethical requirements that are relevant to our review of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that we have obtained evidence to form the basis for the statements of conclusion.

Responsibilities of Management and Audit Committee 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.

In preparing the quarterly consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as required by accounting principles for quarterly consolidated financial statements generally accepted in Japan, matters related to going concern.

Audit Committee is responsible for overseeing the performance of duties by Executive Officers and Directors regarding the development and operation of the Group's financial reporting process.

Auditor's Responsibilities for the quarterly review of the Quarterly Consolidated Financial Statements

Our responsibility is to express a conclusion on these quarterly consolidated financial statements in the Independent Auditor's Quarterly Review Report independently based on our review.

As part of a quarterly review in accordance with the quarterly review standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the quarterly review. We also:

- 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.

- If a material uncertainty exists related to events or conditions that may cast significant doubt on the matters concerning the ability of the Group to continue as a going concern, we shall conclude, based on the evidence obtained, whether there are matters that cause us to believe the quarterly consolidated financial statements and disclosures have not been presented fairly in conformity with accounting principles for quarterly financial statements generally accepted in Japan. In addition, if we conclude that a material uncertainty exists concerning the ability of the Group to continue as a going concern, we are required to draw attention in our quarterly review report to the related disclosures in the quarterly consolidated financial statements, or if the relevant disclosures in the quarterly consolidated financial statements concerning material uncertainty are inadequate, provide a qualified conclusion or a negative conclusion in relation to the quarterly consolidated financial statements. Our conclusions are based on the evidence obtained up to the date of the quarterly review report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether there are matters that cause us to believe the quarterly consolidated financial statements and disclosures have not been prepared in conformity with accounting principles for quarterly financial statements generally accepted in Japan and whether there are matters that cause us to believe the overall presentation, structure and content of the quarterly consolidated financial statements, including the disclosures, and the transactions and events that underlie the quarterly consolidated financial statements have not been presented fairly.
- Obtain evidence regarding the financial information of MMC and its consolidated subsidiaries to express a conclusion on the quarterly consolidated financial statements. We are responsible for the direction, supervision and performance regarding the quarterly review of the quarterly consolidated financial statements. We remain solely responsible for our conclusion.

We report to the Audit Committee regarding the planned scope and timing of the quarterly review and significant findings that we identify during the quarterly review.

We also provide the Audit Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our review of the financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Conflict of Interest

We have no interest in or relationship with MMC and its consolidated subsidiaries 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 (“ <i>Kakuninsho</i> ”)
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:	February 5, 2021
Company name:	三菱自動車工業株式会社 (<i>Mitsubishi Jidosha Kogyo Kabushiki Kaisha</i>)
Company name in English:	MITSUBISHI MOTORS CORPORATION
Title and name of representative:	Takao Kato, Representative Executive Officer, CEO
Title and name of chief financial officer:	Koji Ikeya, Representative Executive Officer, 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, Representative Executive Officer, CEO, and Koji Ikeya, Chief Financial Officer of MITSUBISHI MOTORS CORPORATION, have confirmed that this quarterly securities report for the third quarter of FY2020 (October 1, 2020 through December 31, 2020) 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.