

Quarterly Securities Report

Second quarter of FY2023

From July 1, 2023 to September 30, 2023

(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

Title and name of representative: Takao Kato, Representative Executive Officer, President & CEO

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

Telephone number: +81-3-3456-1111 (Main telephone number)

Name of contact person: Michihiro Toyomizu, General Manager, Accounting Dept.

Nearest place of contact: 3-1-21, Shibaura, Minato-ku, Tokyo, Japan

Telephone number: +81-3-3456-1111 (Main telephone number)

Name of contact person: Michihiro Toyomizu, General Manager, Accounting Dept.

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

A. Company Information

I. Overview of the Company

1. Summary of business results

Fiscal year		FY2022 For the six months ended September 30, 2022	FY2023 For the six months ended September 30, 2023	FY2022
Period		From April 1, 2022 to September 30, 2022	From April 1, 2023 to September 30, 2023	From April 1, 2022 to March 31, 2023
Net sales	Millions of yen	1,158,192	1,330,817	2,458,141
Ordinary profit (loss)	Millions of yen	101,320	120,947	182,022
Profit (loss) attributable to owners of parent	Millions of yen	82,736	67,489	168,730
Comprehensive income	Millions of yen	130,176	106,449	202,703
Net assets	Millions of yen	758,422	928,174	830,376
Total assets	Millions of yen	2,014,323	2,295,905	2,201,524
Basic earnings (loss) per share	Yen	55.60	45.34	113.38
Diluted earnings per share	Yen	55.59	45.34	113.36
Equity-to-asset ratio	%	36.28	39.04	36.39
Net cash provided by (used in) operating activities	Millions of yen	86,658	86,502	173,576
Net cash provided by (used in) investing activities	Millions of yen	(37,723)	(78,309)	(53,145)
Net cash provided by (used in) financing activities	Millions of yen	(74,293)	10,225	(61,865)
Cash and cash equivalents at end of period	Millions of yen	530,021	645,545	595,930

Fiscal year		FY2022 Second quarter ended September 30, 2022	FY2023 Second quarter ended September 30, 2023
Period		From July 1, 2022 to September 30, 2022	From July 1, 2023 to September 30, 2023
Basic earnings (loss) per share	Yen	29.69	13.12

- (Notes) 1. Mitsubishi Motors Corporation (“MMC”) prepares quarterly consolidated financial statements. Therefore, summary of business results of reporting company is not noted.
2. When calculating “basic earnings (loss) per share” and “diluted earnings 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 periods.

2. Description of business

In the six months ended September 30, 2023, there were no material changes in the business of the MITSUBISHI MOTORS CORPORATION group (the “MMC group”).

Furthermore, Pajero Manufacturing Co., Ltd., a domestic consolidated subsidiary which had terminated production in August 2021 in order to reorganize the production system, was excluded from the scope of consolidation for the six months ended September 30, 2023 following the completion of its liquidation.

II. Overview of Business

1. Business-related risks

During the six months ended September 30, 2023, 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

Any future forecasts included in the following descriptions are based on the best estimates or judgment of the MMC group as of September 30, 2023.

(1) Financial position and operating results

(i) Operating results

In the first half of FY2023, the business environment posed challenges marked by shortages of vessel capacity and semiconductors, a decline in overall demand focused on ASEAN, as well as consistently high material costs resulting from inflation and other factors. Even in this business environment, MMC results have shown solid year-on-year growth through the promotion of improvement of sales quality or “take-home proceeds improvement activities.”

As a result, net sales of the MMC group were 1,330.8 billion yen (an increase of 172.6 billion yen year on year, or up 15% year on year) and operating profit of 104.2 billion yen (an increase of 19.6 billion yen year on year, or up 23% year on year), mainly due to improved regional mix and selling prices. Ordinary profit was 120.9 billion yen (an increase of 19.6 billion yen year on year, or up 19% year on year), and profit attributable to owners of parent was 67.5 billion yen (a decrease of 15.2 billion yen year on year, or down 18% year on year).

Furthermore, global sales for the six months ended September 30, 2023 were 389,000 units. The sales status by major region was as follows:

- ASEAN: 120,000 units (down 10,000 units year on year)
- Australia and New Zealand: 37,000 units (down 10,000 units year on year)
- Central America, Middle East, Africa and Other: 65,000 units (down 17,000 units year on year)
- Japan: 48,000 units (up 4,000 units year on year)
- North America: 81,000 units (up 18,000 units year on year)
- Europe: 23,000 units (down 10,000 units year on year)
- China and Other: 15,000 units (down 12,000 units year on year)

The status of operations in each major region was as follows.

As was the case in the first quarter, the recovery of overall demand in the ASEAN countries as a whole has been delayed, except for the strong growth seen in the Philippines. In this environment, MMC’s retail sales declined by around 8% year on year to 120,000 units.

Overall demand in Thailand was sluggish due to stricter loan screening of automobile financing, uncertainty surrounding the political landscape after the general election, and other concerns. The pickup segment, in particular, was affected by this stricter loan screening. As MMC was between model years, it saw a decline in both units sold and market share. At the end of July, the eagerly-anticipated new-model *Triton* was announced for launch and those with certain specifications are now available for sale. By the end of FY2023, we intend to launch all models, including the highest-grade model, in phases. In light of this full model change, we prioritize ensuring quality at the outset of production, and intend to gradually increase the production of the new model.

The recovery of overall demand in Indonesia has been delayed due to the sustained high policy interest rates. Despite a resurgence in price competition amid sluggish demand, MMC remains committed to its “take-home proceeds improvement activities.” Starting from the second half of the fiscal year, we will implement promotional activities with a focus on event marketing to maximize the launch of the new-model *Xforce*, which was announced in August.

In the Philippines, despite a renewed rise in the consumer price index since August, a decrease in the unemployment rate and a steady increase in overseas remittances has fostered a continuous willingness to purchase automobiles. In addition to *Mirage G4* with strong sales growth from the first quarter, and other models, the sales of *XPANDER*, *Montero Sport*, and *Strada* have also grown in both units sold and market share due to improved vehicle supplies.

In terms of overall demand in Vietnam, business sentiment has deteriorated further with a slowdown in exports that reflects the weakening external demand that has been ongoing since the previous fiscal year, and high interest rates. On the other hand, the government has implemented economic stimulus measures and there are bright signs moving forward, such as September exports showing a turnaround to realize year-on-year improvement for the first time in seven months. While giving close attention to such trends, MCC is focusing on promoting sales for *XPANDER*, which has strong product power and getting ready for the launch of the new model *Xforce*.

In Malaysia, amid a period of tightened lending from banks, sales were stronger than expected. While sales of our mainstay model *XPANDER* were strong, sales lagged for *Triton* due to customers waiting for the new model launch along with the impact of a drop in loan approval rate, leading to a decline in unit sales.

Although overall demand in Japan has not yet recovered to pre-COVID-19 levels, it has risen year on year continuously since September 2022, and we believe that the market is following a continuous track of recovery. Despite unresolved order backlogs caused by shortages of semiconductors and other parts, overall sales increased year on year.

While the market is showing signs of recovery, the impact of shortages of semiconductors and other parts continue to persist in certain areas, necessitating close monitoring of future trends. MMC continues to enhance its order acquisition and focus on expanding unit sales, with a particular emphasis on models embodying the appeal of “Mitsubishi Motors-ness,” as represented by *Outlander* and *Delica Mini*.

Furthermore, the new pickup truck *Triton*, which had its world premiere in Thailand at the end of July, will be launched in Japan next spring for the first time in approximately 12 years. We aim to popularize and establish a brand image by launching the new-model *Triton* as one that embodies the appeal of “Mitsubishi Motors-ness.”

Overall demand in North America increased by around 17% year on year mainly due to improvement in vehicle supply shortages from production recovery and increased fleet demand.

MMC’s sales increased by 29% year on year, thanks to the strong sales of *Outlander* PHEV fully launched in November last year and a recovery in fleet demand, along with improved inventory levels.

Moving forward, while closely monitoring interest rate hikes and the accompanying recession risks, as well as potential intense market competition resulting from the production recovery, we will maintain the strong sales momentum of the *Outlander* series to achieve a shift into sales that do not rely on incentives.

During the first half of FY2023, a moderate overall slowdown in economic growth was apparent amid ongoing global interest rate hikes, with variations evident among different countries and regions. In addition, growth rates in emerging countries have significantly slowed down, as they tend to be more affected by advanced economies.

Even amid this continued unstable business environment, MMC promoted improvement of sales quality or “take-home proceeds improvement activities,” and took a serious approach to a range of issues, leading to a positive performance in the first half of FY2023 that exceeded our expectations.

Additionally, with the launch of *Delica Mini* in May, the new-model *Triton* in July and the new-model *Xforce* in August, we are preparing to enter the growth phase.

Going forward, the business environment surrounding MMC is expected to grow increasingly uncertain, driven by macroeconomic changes as well as heightened geopolitical risks. While maintaining a keen awareness of these changes and risks and, at the same time, responding flexibly to them, we will methodically implement the initiatives outlined in the new mid-term business plan “Challenge 2025” to achieve sustainable growth. MMC greatly values your continued understanding and support.

(ii) Operating results per segment

i) Automobile business

Net sales for the six months ended September 30, 2023 were 1,320.5 billion yen (an increase of 172.6 billion yen year on year), and operating profit was 102.8 billion yen (an increase of 20.7 billion yen year on year). The favorable turnaround from the same period of the previous fiscal year was mainly due to promoting improvement of sales quality or “take-home proceeds improvement activities.”

ii) Financial service business

Net sales for the six months ended September 30, 2023 were 17.6 billion yen (an increase of 1.6 billion yen year on year), and operating profit was 2.1 billion yen (a decrease of 0.3 billion yen year on year).

(iii) Financial position

Total assets as of September 30, 2023 amounted to 2,295.9 billion yen (up 94.4 billion yen from the end of the previous fiscal year). Cash and deposits amounted to 645.6 billion yen (up 49.6 billion yen from the end of the previous fiscal year). Total liabilities amounted to 1,367.7 billion yen (down 3.4 billion yen from the end of the previous fiscal year). Of total liabilities, the interest bearing debt balance was 453.5 billion yen (up 25.2 billion yen from the end of the previous fiscal year). Net assets as of September 30, 2023 amounted to 928.2 billion yen (up 97.8 billion yen from the end of the previous fiscal year).

(2) Cash flow

Cash flows for the six months ended September 30, 2023 came to a net inflow of 86.5 billion yen from operating activities, a net outflow of 78.3 billion yen from investing activities, and a net inflow of 10.2 billion yen from financing activities. In addition, partly due to an increase of 31.2 billion yen in effect of exchange rate change on cash and cash equivalents, the balance of cash and cash equivalents as of September 30, 2023 increased by 49.6 billion yen from the end of the previous fiscal year to 645.5 billion yen. Free cash flow for the six months ended September 30, 2023 was 8.2 billion yen

Cash flows from operating activities

Net cash provided by operating activities was 86.5 billion yen, a decrease of 0.2 billion yen compared to cash provided by operating activities of 86.7 billion yen in the same period of the previous fiscal year.

Cash flows from investing activities

Net cash used in investing activities was 78.3 billion yen, an increase of 40.6 billion yen compared to cash used in investing activities of 37.7 billion yen in the same period of the previous fiscal year. This was primarily due to an increase in purchase of property, plant and equipment.

Cash flows from financing activities

Net cash provided by financing activities was 10.2 billion yen, a difference of 84.5 billion yen compared to cash used in financing activities of 74.3 billion yen in the same period of the previous fiscal year. This was primarily due to a decrease in repayments of long-term borrowings.

(Note) Free cash flow is calculated as the sum of cash flows from operating activities and cash flows from investing activities.

(3) 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 six months ended September 30, 2023.

(4) Research and development activities

Research and development spending by the MMC group in the six months ended September 30, 2023 (automobile business) totaled 52.1 billion yen.

There were no material changes in the conditions of the MMC group's research and development activities during the six months ended September 30, 2023.

(5) Production, orders and sales

(i) Production

Production for the six months ended September 30, 2023 was as follows:

	For the six months ended September 30, 2023 Quantity (Units)	vs. for the six months ended September 30, 2022 (%)
Japan	229,251	110.4
Overseas	255,804	91.4
Total	485,055	99.5

(ii) Sales

Sales results for the six months ended September 30, 2023 were as follows:

	For the six months ended September 30, 2023		vs. for the six months ended September 30, 2022 (%)	
	Quantity (Units)	Amount (Millions of yen)	Quantity	Amount
Japan	113,376	270,452	102.0	104.2
Overseas	380,698	1,060,365	103.9	118.0
Total	494,074	1,330,817	103.4	114.9

(Note) 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.

3. Critical contracts for operation

No critical contracts for operation were decided or entered into during the second quarter ended September 30, 2023.

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 September 30, 2023) (Shares)	Number of issued shares (As of the filing date: November 13, 2023) (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 (Prime Market)	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 July 1, 2023 to September 30, 2023	—	1,490,282,496	—	284,382	—	118,680

(5) Major shareholders

(As of September 30, 2023)

Name	Address	Number of shares held (Shares)	Percentage of total number of shares issued (excluding treasury shares) (%)
Nissan Motor Co., Ltd.	2, Takara-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	506,620,577	34.01
Mitsubishi Corporation	2-3-1, Marunouchi, Chiyoda-ku, Tokyo	298,012,214	20.00
The Master Trust Bank of Japan, Ltd. (Trust account)	2-11-3, Hamamatsucho, Minato-ku, Tokyo	112,167,800	7.53
Custody Bank of Japan, Ltd. (Trust account)	1-8-12, Harumi, Chuo-ku, Tokyo	24,965,800	1.67
Mitsubishi Heavy Industries, Ltd.	3-2-3, Marunouchi, Chiyoda-ku, Tokyo	21,572,455	1.44
MUFG Bank, Ltd.	2-7-1, Marunouchi, Chiyoda-ku, Tokyo	14,877,512	0.99
THE BANK OF NEW YORK MELLON 140044 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	240 GREENWICH STREET, NEW YORK, NY 10286, U.S.A. (Shinagawa Intercity Tower A, 2-15-1, Konan, Minato-ku, Tokyo)	12,248,300	0.82
JP JPMSE LUX RE UBSAG LONDON BRANCH EQ CO (Standing proxy: MUFG Bank, Ltd.)	BAHNHOFSTRASSE 45 ZURICH SWITZERLAND 8098 (2-7-1, Marunouchi, Chiyoda-ku, Tokyo, Transaction Services Division)	9,849,646	0.66
JP MORGAN CHASE BANK 385781 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	25 BANK STREET, CANARY WHARF, LONDON, E14 5JP, UNITED KINGDOM (Shinagawa Intercity Tower A, 2-15-1, Konan, Minato-ku, Tokyo)	8,531,350	0.57
STATE STREET BANK WEST CLIENT - TREATY 505234 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	1776 HERITAGE DRIVE, NORTH QUINCY, MA 02171, U.S.A. (Shinagawa Intercity Tower A, 2-15-1, Konan, Minato-ku, Tokyo)	8,091,300	0.54
Total	-	1,016,936,954	68.27

(6) Voting rights

(i) Issued shares

(As of September 30, 2023)

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	805,400	Number of shares for share unit: 100 shares	
	<Reciprocal holding> Common stock	400		
Shares with complete voting rights (Other)	Common stock (Note) 1	1,489,302,700	14,893,027	Same as above
Shares less than one unit	Common stock (Note) 2	173,996	–	Same as above
Total number of issued shares	1,490,282,496	–	–	–
Total number of voting rights	–	14,893,027	–	–

(Notes) 1. The number of “Shares with complete voting rights (Other)” includes 902,400 shares (9,024 units of voting rights) of MMC held by the Board Incentive Plan (BIP) Trust and 5,700 shares (57 units of voting rights) in the name of Japan Securities Depository Center, Incorporated.

The 9,024 units of voting rights in the Board Incentive Plan (BIP) Trust are not to be exercised.

2. The number of “Shares less than one unit” includes 87 treasury shares held by MMC and 6 shares of MMC held by the Board Incentive Plan (BIP) Trust.

(ii) Treasury shares, etc.

(As of September 30, 2023)

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	805,400	–	805,400	0.05
<Reciprocal holding> Nagano Mitsubishi Motor Sales Co., Ltd.	865-1, Aza- Imuraminamioki, Higashiwada, Nagano-shi, Nagano	400	–	400	0.00
Total	–	805,800	–	805,800	0.05

(Note) The number of “Treasury shares” does not include shares held by the Board Incentive Plan (BIP) Trust.

2. Status of corporate officers

After filing of the previous fiscal year's annual securities report, personnel changes of officers during the six months ended September 30, 2023 are as follows.

(1) Status of Executive Officers

(i) Newly appointed Executive Officers

Title and occupation	Name	Date of birth	History	Term of office	Number of MMC shares owned (Shares)	Date of assumption of office
Representative Executive Officer, Executive Vice President (CFO)	Kentaro Matsuoka	September 25, 1963	<p>April 1987 Joined The Mitsubishi Bank, Ltd.</p> <p>June 2015 Executive Officer and General Manager of Corporate Banking Credit Division, The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>May 2018 Managing Executive Officer in charge of Corporate Banking Credit Division, Credit Division and Investment Banking Credit Division, MUFG Bank, Ltd.</p> <p>April 2021 Senior Managing Executive Officer in charge of Corporate Banking Credit Division, Credit Division, Structured Finance Credit Office and Credit Policy & Planning Division (credit planning), MUFG Bank, Ltd.</p> <p>June 2022 Member of the Board of Directors, Senior Managing Executive Officer, stationed in Western Japan, MUFG Bank, Ltd.</p> <p>June 2023 Advisor, MMC</p> <p>July 2023 Representative Executive Officer, Executive Vice President (CFO), MMC (to the present)</p>	(Note)	520	July 1, 2023

(Note) From July 1, 2023 to March 31, 2024.

(ii) Retired Executive Officers

Title and occupation	Name	Date of retirement
Representative Executive Officer, Executive Vice President (CFO)	Koji Ikeya	July 1, 2023

(iii) Changes in titles and occupation of officers

Not applicable.

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

Male: 21; Female: 2 (women account for 8.7% of corporate officers)

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 second quarter ended September 30, 2023 (from July 1, 2023 to September 30, 2023) and the six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023) 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, 2023	As of September 30, 2023
Assets		
Current assets		
Cash and deposits	595,961	645,579
Notes and accounts receivable - trade, and contract assets	184,633	167,796
Finance receivables	226,042	231,193
Merchandise and finished goods	259,848	276,381
Work in process	24,835	26,690
Raw materials and supplies	66,901	77,233
Other	122,503	116,100
Allowance for doubtful accounts	(5,766)	(4,653)
Total current assets	1,474,959	1,536,322
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	86,288	87,757
Machinery, equipment and vehicles, net	134,524	171,756
Tools, furniture and fixtures, net	56,044	51,366
Land	116,734	123,468
Construction in progress	61,011	33,009
Total property, plant and equipment	454,603	467,357
Intangible assets	40,003	40,565
Investments and other assets		
Investment securities	95,361	99,291
Other	140,496	156,775
Allowance for doubtful accounts	(3,898)	(4,406)
Total investments and other assets	231,959	251,659
Total non-current assets	726,565	759,583
Total assets	2,201,524	2,295,905

(Millions of yen)

As of March 31, 2023

As of September 30, 2023

Liabilities		
Current liabilities		
Notes and accounts payable - trade	369,495	361,310
Electronically recorded obligations - operating	92,009	82,073
Short-term borrowings	31,330	42,215
Commercial papers	47,500	63,000
Current portion of long-term borrowings	73,098	214,023
Accounts payable - other, and accrued expenses	233,874	199,776
Income taxes payable	13,510	15,937
Provision for product warranties	54,605	58,160
Provision for contingent loss	10,504	18,548
Other	81,459	85,658
Total current liabilities	1,007,389	1,140,704
Non-current liabilities		
Long-term borrowings	248,048	105,295
Retirement benefit liability	36,688	38,282
Other	79,021	83,449
Total non-current liabilities	363,758	227,027
Total liabilities	1,371,148	1,367,731
Net assets		
Shareholders' equity		
Share capital	284,382	284,382
Capital surplus	199,620	199,585
Retained earnings	338,424	398,467
Treasury shares	(989)	(903)
Total shareholders' equity	821,438	881,530
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	977	1,394
Deferred gains or losses on hedges	(35)	(148)
Foreign currency translation adjustment	(5,438)	30,653
Remeasurements of defined benefit plans	(15,802)	(17,155)
Total accumulated other comprehensive income	(20,298)	14,743
Share acquisition rights	29	23
Non-controlling interests	29,208	31,876
Total net assets	830,376	928,174
Total liabilities and net assets	2,201,524	2,295,905

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

Quarterly consolidated statement of income

(Millions of yen)

	FY2022 For the six months ended September 30, 2022	FY2023 For the six months ended September 30, 2023
Net sales	1,158,192	1,330,817
Cost of sales	918,634	1,050,402
Gross profit	239,557	280,415
Selling, general and administrative expenses		
Advertising and promotion expenses	22,340	28,454
Freight costs	33,275	44,404
Provision of allowance for doubtful accounts	(1,299)	(259)
Remuneration, salaries and allowances for directors (and other officers)	36,496	40,086
Retirement benefit expenses	1,903	2,169
Depreciation	7,050	7,826
Research and development expenses	29,837	26,548
Other	25,326	26,995
Total selling, general and administrative expenses	154,929	176,225
Operating profit (loss)	84,628	104,189
Non-operating income		
Interest income	2,506	6,784
Dividend income	667	575
Foreign exchange gains	16,643	13,999
Share of profit of entities accounted for using equity method	355	2,406
Other	1,458	851
Total non-operating income	21,631	24,618
Non-operating expenses		
Interest expenses	1,723	2,733
Litigation expenses	1,348	3,301
Other	1,866	1,825
Total non-operating expenses	4,939	7,860
Ordinary profit (loss)	101,320	120,947
Extraordinary income		
Gain on sale of non-current assets	716	49
Gain on liquidation of subsidiaries	–	*1 824
Other	88	10
Total extraordinary income	805	884
Extraordinary losses		
Loss on retirement of non-current assets	547	539
Loss related to Russian operations	*2 473	*2 495
Loss related to Chinese operations	–	*3 26,230
Other	39	658
Total extraordinary losses	1,059	27,923
Profit (loss) before income taxes	101,065	93,907
Income taxes	14,671	24,966
Profit (loss)	86,394	68,940
Profit (loss) attributable to non-controlling interests	3,658	1,450
Profit (loss) attributable to owners of parent	82,736	67,489

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	FY2022 For the six months ended September 30, 2022	FY2023 For the six months ended September 30, 2023
Profit (loss)	86,394	68,940
Other comprehensive income		
Valuation difference on available-for-sale securities	217	416
Deferred gains or losses on hedges	(4,580)	(126)
Foreign currency translation adjustment	36,273	31,989
Remeasurements of defined benefit plans, net of tax	(2,166)	(1,343)
Share of other comprehensive income of entities accounted for using equity method	14,037	6,571
Total other comprehensive income	43,781	37,508
Comprehensive income	130,176	106,449
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	123,827	102,532
Comprehensive income attributable to non-controlling interests	6,349	3,916

(3) Quarterly consolidated statement of cash flows

(Millions of yen)

	FY2022 For the six months ended September 30, 2022	FY2023 For the six months ended September 30, 2023
Cash flows from operating activities		
Profit (loss) before income taxes	101,065	93,907
Depreciation	30,218	32,020
Loss related to Russian operations	473	495
Loss related to Chinese operations	–	26,230
Gain on liquidation of subsidiaries	–	(824)
Increase (decrease) in allowance for doubtful accounts	3,158	(852)
Increase (decrease) in retirement benefit liability	2,213	1,465
Interest and dividend income	(3,174)	(7,360)
Interest expenses	1,723	2,733
Foreign exchange losses (gains)	(12,441)	(6,712)
Share of loss (profit) of entities accounted for using equity method	(355)	(2,406)
Loss (gain) on sale and retirement of non-current assets	(158)	595
Decrease (increase) in trade receivables	(7,908)	24,817
Decrease (increase) in finance receivables	(2,941)	(5,131)
Decrease (increase) in inventories	(4,934)	(3,268)
Increase (decrease) in trade payables	10,888	(46,921)
Increase (decrease) in accounts payable - other, and accrued expenses	(25,810)	(12,167)
Other, net	8,750	395
Subtotal	100,766	97,016
Interest and dividends received	7,350	11,406
Interest paid	(1,933)	(2,601)
Income taxes paid	(19,525)	(19,319)
Net cash provided by (used in) operating activities	86,658	86,502
Cash flows from investing activities		
Purchase of property, plant and equipment	(34,763)	(65,336)
Proceeds from sale of property, plant and equipment	967	1,450
Decrease (increase) in short-term loans receivable	12	(7,851)
Other, net	(3,939)	(6,572)
Net cash provided by (used in) investing activities	(37,723)	(78,309)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	(2,048)	8,941
Increase (decrease) in commercial papers	15,500	15,500
Proceeds from long-term borrowings	182,611	43,290
Repayments of long-term borrowings	(265,942)	(46,255)
Dividends paid	(8)	(7,420)
Dividends paid to non-controlling interests	(2,100)	(1,257)
Other, net	(2,305)	(2,572)
Net cash provided by (used in) financing activities	(74,293)	10,225
Effect of exchange rate change on cash and cash equivalents	43,906	31,197
Net increase (decrease) in cash and cash equivalents	18,547	49,615
Cash and cash equivalents at beginning of period	511,473	595,930
Cash and cash equivalents at end of period	* 530,021	* 645,545

Notes

Changes in the scope of consolidation or application of equity method

For the six months ended September 30, 2023, Pajero Manufacturing Co., Ltd., a domestic consolidated subsidiary, was excluded from the scope of consolidation following the completion of its liquidation.

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 second quarter ended September 30, 2023, 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

1. Guarantee obligation

(1) Guarantee recipients

As of March 31, 2023			As of September 30, 2023		
Guaranteed	Guaranteed amount (Millions of yen)	Description of guaranteed obligation	Guaranteed	Guaranteed amount (Millions of yen)	Description of guaranteed obligation
Employees	184	(Note)	Employees	170	(Note)
Total	184		Total	170	

(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, 2023	As of September 30, 2023
631	369

2. Contingent liabilities

While the MMC group has been developing its business in various countries around the world, it has been cooperating with regard to various lawsuits, tax inquiries by tax authorities, administrative researches by regulatory agencies, etc. Although among such factors, there is a certain degree of likelihood that loss would occur going forward, it is not possible to make a reasonable estimation of such loss for the future at this point in time. MMC has not recorded any provisions with regard to these factors.

3. Commitment line agreement

In order to prepare for increases in demand for funds and to secure funding liquidity, MMC has concluded commitment line agreements with 20 correspondent financial institutions, in addition to overdraft agreements.

The outstanding balance of unused commitment line as of September 30, 2023 based on this agreement is as follows.

	(Millions of yen)	
	As of March 31, 2023	As of September 30, 2023
Total of commitment line	152,000	152,000
Outstanding balance of used commitment line	-	-
Unused amount	152,000	152,000

Quarterly consolidated statement of income

*1. Gain on liquidation of subsidiaries

For the six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)

This resulted from completing the liquidation of Pajero Manufacturing Co., Ltd., a domestic consolidated subsidiary of MMC.

*2. Loss related to Russian operations

For the six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)

The MMC group engages in assembly, production, and sales of finished vehicles in Russia through one consolidated subsidiary and affiliates in Russia that are accounted for under the equity method; however, Russia's military invasion of Ukraine has disrupted logistics networks, causing parts supplies to be frozen, hence production has remained suspended.

As a result, MMC has incurred costs such as excess charges for storage of production materials and arrears for the return of containers, etc., and has recorded extraordinary losses of 473 million yen.

For the six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)

The MMC group engages in assembly, production, and sale of finished vehicles in Russia through one consolidated subsidiary and multiple affiliates in Russia; however, MMC has decided not to resume production in Russia.

As a result, MMC has incurred costs such as disposal loss of components for production and arrears for the return of containers, etc., and has recorded extraordinary losses of 495 million yen.

*3. Loss related to Chinese operations

For the six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)

Although the MMC group affiliate in China, GAC Mitsubishi Motors Co., Ltd., tried to recover its sales volume by releasing a new model in December 2022, it continued to fall short of its plan and has suspended its production since March 2023 in order to adjust its inventory. In light of this situation, we decided to fundamentally review our China strategy and implement structural reforms. To this end, we recorded a loss related to Chinese operations of 26,230 million yen, which included compensation to related business partners and suppliers, and other associated costs.

Quarterly consolidated statement of cash flows

* Reconciliation of cash and cash equivalents at the end of the second quarter and the amount recorded in quarterly consolidated balance sheet is as follows:

	(Millions of yen)	
	FY2022 For the six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)	FY2023 For the six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)
Cash and deposits	530,054	645,579
Time deposits with maturities of more than three months	(33)	(34)
Cash and cash equivalents	530,021	645,545

Shareholders' equity

I. For the six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)

1. Dividend payment

Not applicable.

2. Dividends whose record dates are in the six months ended September 30, 2022 but whose effective dates are after the end of the second quarter ended September 30, 2022.

Not applicable.

3. Significant changes in the amount of shareholders' equity

Not applicable.

II. For the six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)

1. Dividend payment

Resolution date	Class of shares	Total amount of dividend (Millions of yen)	Dividend per share (Yen)	Record date	Effective date	Source of dividend
Ordinary General Meeting of Shareholders held on June 22, 2023	Common stock	7,447	5.0	March 31, 2023	June 23, 2023	Retained earnings

(Note) The total amount of dividend based on the resolution at the Ordinary General Meeting of Shareholders on June 22, 2023 includes 5 million yen of dividend for the shares of MMC held by the "Board Incentive Plan (BIP) Trust Account."

2. Dividends whose record dates are in the six months ended September 30, 2023 but whose effective dates are after the end of the second quarter ended September 30, 2023.

Not applicable.

3. Significant changes in the amount of shareholders' equity

Not applicable.

Segment information, etc.

[Segment information]

I. For the six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)

1. Information on the amounts of net sales and profit (loss) and the breakdown of revenue by reportable segment

(Millions of yen)

	Automobiles	Financial services	Total	Adjustment (Note) 1	Grand total (Note) 2
Net sales					
(1) External customers					
Revenue from contracts with customers	1,143,646	4,473	1,148,120	–	1,148,120
Other revenue	289	9,782	10,072	–	10,072
Subtotal	1,143,936	14,256	1,158,192	–	1,158,192
(2) Intersegment sales	3,991	1,785	5,777	(5,777)	–
Total	1,147,928	16,042	1,163,970	(5,777)	1,158,192
Segment profit (loss)	82,103	2,357	84,461	166	84,628

- (Notes) 1. The adjustment resulted from eliminating transactions among segments.
2. Segment profit (loss) agrees to the amount of operating profit (loss) presented in the quarterly consolidated statement of income.

Supplementary information about geographic region

1. Information on the breakdown of sales and revenue to external customers classified by locations of external customers

(Millions of yen)

	Japan	North America	Europe	Asia	Oceania	Other	Total
Net sales							
External customers							
Revenue from contracts with customers	249,829	233,132	68,891	289,878	148,955	157,433	1,148,120
Other revenue	9,841	189	–	–	41	–	10,072
Total	259,671	233,321	68,891	289,878	148,996	157,433	1,158,192

- (Note) Main countries and regions outside Japan are grouped as follows:
 (1) North America The United States, Canada, Mexico
 (2) Europe Russia, Germany, the Netherlands, Spain, France
 (3) Asia..... Indonesia, Thailand, the Philippines, Vietnam
 (4) Oceania..... Australia, New Zealand
 (5) Other..... U.A.E., Brazil

2. Information on the breakdown of net sales and operating profit (loss) and revenue based on the geographic locations 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									
Revenue from contracts with customers	444,671	230,456	68,298	247,506	148,954	8,232	1,148,120	–	1,148,120
Other revenue	9,841	189	–	–	41	–	10,072	–	10,072
Subtotal	454,513	230,646	68,298	247,506	148,995	8,232	1,158,192	–	1,158,192
(2) Intersegment sales	495,843	1,544	472	304,315	2	–	802,179	(802,179)	–
Total	950,356	232,190	68,771	551,822	148,998	8,232	1,960,371	(802,179)	1,158,192
Operating profit (loss)	44,507	14,930	3,746	16,970	8,239	746	89,140	(4,512)	84,628

(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.

II. For the six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)

1. Information on the amounts of net sales and profit (loss) and the breakdown of revenue by reportable segment

(Millions of yen)

	Automobiles	Financial services	Total	Adjustment (Note) 1	Grand total (Note) 2
Net sales					
(1) External customers					
Revenue from contracts with customers	1,314,987	5,280	1,320,267	–	1,320,267
Other revenue	261	10,287	10,549	–	10,549
Subtotal	1,315,248	15,568	1,330,817	–	1,330,817
(2) Intersegment sales	5,237	1,982	7,220	(7,220)	–
Total	1,320,485	17,551	1,338,037	(7,220)	1,330,817
Segment profit (loss)	102,784	2,080	104,864	(674)	104,189

- (Notes) 1. The adjustment resulted from eliminating transactions among segments.
2. Segment profit (loss) agrees to the amount of operating profit (loss) presented in the quarterly consolidated statement of income.

Supplementary information about geographic region

1. Information on the breakdown of sales and revenue to external customers classified by locations of external customers

(Millions of yen)

	Japan	North America	Europe	Asia	Oceania	Other	Total
Net sales							
External customers							
Revenue from contracts with customers	260,111	345,517	105,971	274,585	134,668	199,413	1,320,267
Other revenue	10,340	183	–	–	25	–	10,549
Total	270,452	345,700	105,971	274,585	134,693	199,413	1,330,817

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

- (1) North AmericaThe United States, Canada, Mexico
- (2) EuropeGermany, Spain, the Netherlands, France
- (3) Asia.....Indonesia, Thailand, the Philippines, Vietnam
- (4) Oceania.....Australia, New Zealand
- (5) Other.....U.A.E., Brazil

2. Information on the breakdown of net sales and operating profit (loss) and revenue based on the geographic locations 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									
Revenue from contracts with customers	493,169	340,604	105,534	236,970	134,668	9,320	1,320,267	–	1,320,267
Other revenue	10,340	183	–	–	25	–	10,549	–	10,549
Subtotal	503,509	340,788	105,534	236,970	134,693	9,320	1,330,817	–	1,330,817
(2) Intersegment sales	618,237	894	508	344,716	2	–	964,360	(964,360)	–
Total	1,121,747	341,682	106,043	581,687	134,696	9,320	2,295,177	(964,360)	1,330,817
Operating profit (loss)	56,758	19,413	3,947	19,890	6,463	822	107,295	(3,106)	104,189

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

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

Revenue recognition

Information on the breakdown of revenue from contracts with customers is described in the “Notes (Segment Information, etc.)”

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 six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)	For the six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)
(1) Basic earnings (loss) per share (Yen)	55.60	45.34
<i>Basis of calculation</i>		
Profit (loss) attributable to owners of parent (Millions of yen)	82,736	67,489
Amounts not attributable to shareholders of common stock (Millions of yen)	–	–
Profit (loss) attributable to owners of parent pertaining to common stock (Millions of yen)	82,736	67,489
Average number of shares of common stock outstanding during the period (Thousands of shares)	1,488,134	1,488,442
(2) Diluted earnings per share (Yen)	55.59	45.34
<i>Basis of calculation</i>		
Adjustment to profit attributable to owners of parent (Millions of yen)	–	–
Increase in number of shares of common stock (Thousands of shares)	310	98
Overview of residual shares not included in calculation of diluted earnings per share due to lack of dilutive effect with significant changes from the end of the previous fiscal year	–	–

(Note) When calculating “basic earnings (loss) per share” and “diluted earnings per share,” shares of MMC held by the Board Incentive Plan (BIP) Trust have been included in treasury shares excluded from the calculation of the average number of shares during the period (1,113 thousand shares in the six months ended September 30, 2022; 1,016 thousand shares in the six months ended September 30, 2023).

Subsequent events after reporting period

On October 30, 2023, a jury in the Philadelphia Court of Common Pleas has ordered MMC’s North American subsidiary, Mitsubishi Motors North America Inc.(MMNA) to pay 976 million dollars in damages in a product liability lawsuit. No final judgment has yet been awarded in this case. MMC intends to closely monitor this case. MMNA will take all necessary legal actions, including an appeal to the final judgment when awarded.

2. Others

Not applicable.

B. Information on Guarantors for the Company

Not applicable.

Independent Auditor's Quarterly Review Report
(English Translation)

November 13, 2023

The Board of Directors
MITSUBISHI MOTORS CORPORATION

Ernst & Young ShinNihon LLC
Tokyo, Japan

Hirohisa Fukuda
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, quarterly consolidated statement of cash flows and notes thereto of MITSUBISHI MOTORS CORPORATION ("MMC") for the second quarter ended September 30, 2023 (July 1, 2023 through September 30, 2023) and the six months ended September 30, 2023 (April 1, 2023 through September 30, 2023).

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 September 30, 2023, and the operating results and cash flows for the six-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 MMC 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.

Emphasis of Matter

As described in "Subsequent events after reporting period," on October 30, 2023, a jury in the Philadelphia Court of Common Pleas has ordered MMC's North American subsidiary, Mitsubishi Motors North America Inc. to pay 976 million dollars in damages in a product liability lawsuit.

These events do not affect our 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 MMC 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.

The Audit Committee is responsible for overseeing the performance of duties by Executive Officers and Directors regarding the development and operation of the MMC 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 to 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 MMC 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 MMC 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 MMC 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 report that we have complied with the ethical requirements in Japan regarding independence, on matters that may be reasonably thought to impact our independence, as well as cases where countermeasures have been established to eliminate obstructions to our independence or cases where safeguards have been applied to reduce these obstructions to allowable levels.

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 original of the Independent Auditor's Quarterly Review Report above is kept separately by MMC (the filing company of the Quarterly Securities Report).

2. 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:	November 13, 2023
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, President & CEO
Title and name of chief financial officer:	Kentaro Matsuoka, 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, Nihombashi Kabutocho, Chuo-ku, Tokyo, Japan

1. Appropriateness of the descriptions in this Quarterly Securities Report

Takao Kato, Representative Executive Officer, President & CEO, and Kentaro Matsuoka, Representative Executive Officer, Executive Vice President (CFO) of MMC, have confirmed that this quarterly securities report for the second quarter of FY2023 (July 1, 2023 through September 30, 2023) 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.