

FY2009 First Quarter Financial Results



Mitsubishi Motors Corporation

July 30, 2009

(100 million yen/ 000 units)

Lower sales volume led to lower revenue and earnings
Continued lowering of inventory levels by cutting back production levels

	FY08 1Q Apr-Jun '08 Actual	FY09 1Q Apr-Jun '09 Actual	Change	FY09 1H Apr 27 Forecast
Revenue	6,101	2,591	-3,510	6,000
Operating Income	99	-296	-395	-350
Ordinary Income	162	-278	-440	-400
Net Income	103	-264	-367	-450
Unit Volume (retail)	314	213	-101	427

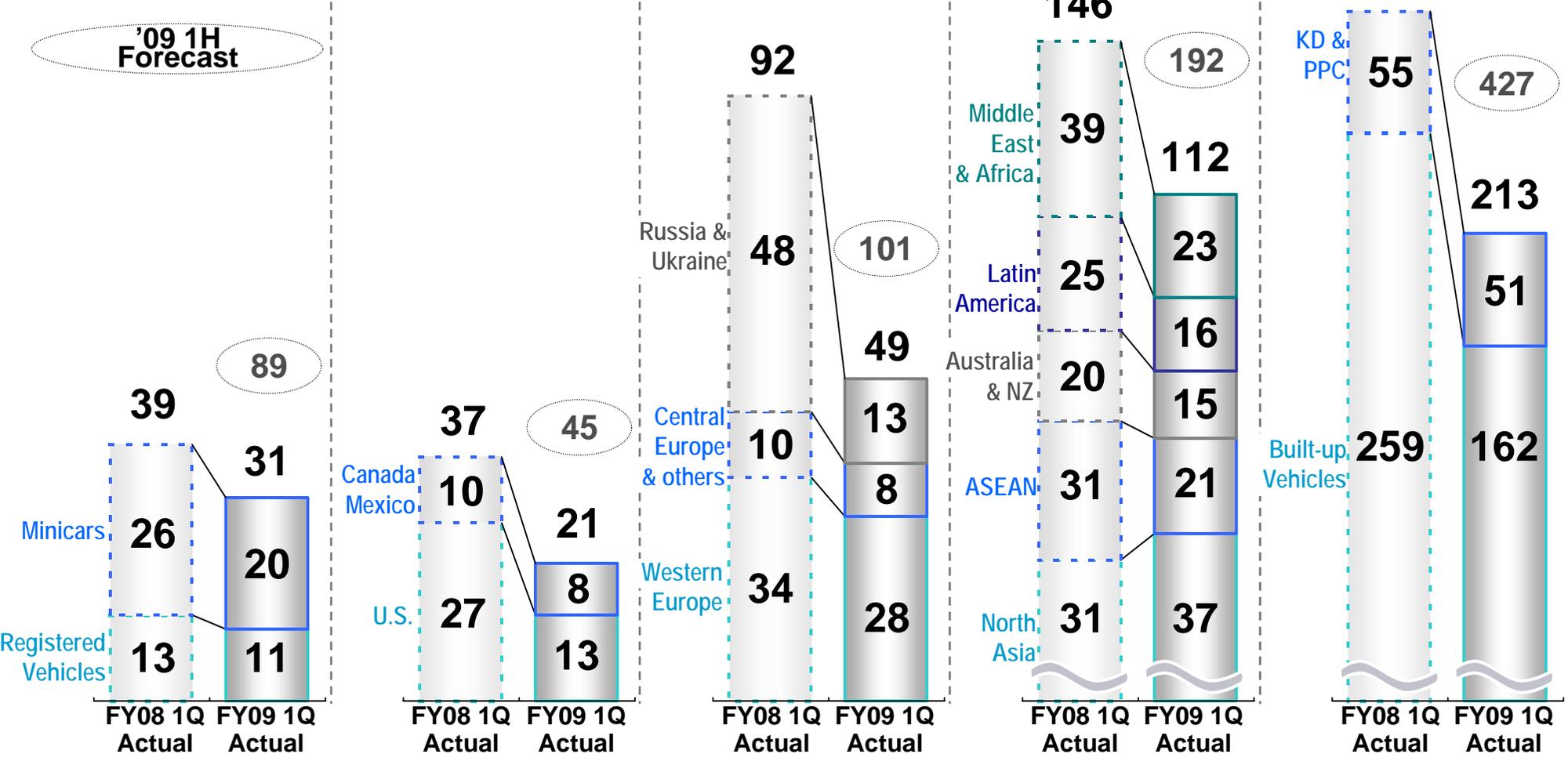
Note: Unit volume figure excludes OEM volume. Unit volume of FY2009 1Q refers to preliminary results.

FY2009 1Q Regional Unit Volume (vs. FY2008 1Q Actual; retail base)

Japan	North America	Europe	Asia & others	Total
FY09 1Q Actual vs. FY08 1Q Actual				
-8 (-21%)	-16 (-42%)	-43 (-47%)	-34 (-24%)	-101 (-32%)

(000 units)

'09 1H Forecast



Note: Unit volume figure excludes OEM volume. Unit volume of FY2009 1Q refers to preliminary results.

Analysis of Operating Income (vs. FY2008 1Q Actual)

(100 million yen)

**FY08 1Q
Actual**

**FY09 1Q
Actual**



99



- Main items:**
- Indirect labor cost +61
 - Lower R&D expenses +53
 - Combined impact of raw material price / cost reduction +18
 - Lower depreciation expenses from asset impairment losses (U.S.) taken in FY08 +17



Forex booking rate, in yen

	'08 1Q	'09 1Q
USD	104	97
EUR	162	132
AUD	96	72

By region:

Japan	-39
North America	-87
Europe	-225
Others	-191



Vol/Mix

**Sales
Expenses**

Forex

Others

FY 2009 1Q Non-operating and Extraordinary Income (vs. FY2008 Actual)

(100 million yen)

	FY08 1Q Actual	FY09 1Q Actual	Change	
Operating Income	99	-296	-395	
Non-operating Income	+63	+18	-45	Main items: - Interest income/exp. -25 - Forex gains +34
Ordinary Income	162	-278	-440	
Extraordinary Income & Tax	-59	+14	+73	Main items: - Extraordinary profit/loss +11 - Corporate tax, etc. +10
Net Income	103	-264	-367	

Balance Sheet

(100 million yen)

	<u>Mar. 2009</u>	<u>Jun. 2009</u>	<u>Change</u>
Total Assets	11,380	10,794	-586
Cash & cash deposits	1,678	1,376	-302
Accounts receivable	896	716	-180
Inventory	1,891	1,772	-119
Total Liabilities	9,150	8,777	-373
Accounts payable	1,556	1,494	-62
Interest-bearing debt	3,534	3,469	-65
Accrued liability/exp.	1,146	983	-163
Net Assets	2,230	2,017	-213

FY2009 1Q Results: Decreased sales volume and stronger yen led to lower revenue and earnings

Continued lowering of inventory levels by cutting back production levels

- Retail sales volume decreased in all four regions (Japan, North America, Europe, Asia & others)
- Curbed wholesale sales volume to 129 thousand units (down 55% from previous year), thereby lowering inventory levels
- Lower revenue due to decreased sales volume and stronger yen (down 58% from previous year)
- Posted losses at all income levels (operating, ordinary, and net income), however, these are mostly according to our forecast

FY2009 First-Half and Full-Year Forecasts: No changes

- Proceeded with lowering of inventories to reasonable levels and will continue to pay close attention to the sales trends of each market in 2Q
- Minimize loss of sales opportunities in markets showing signs of recovery through coordination of sales and manufacturing divisions
- Roll out a compact SUV in Japan within the fiscal year
- Return to two-shift production at Okazaki plant from September

Additional Information

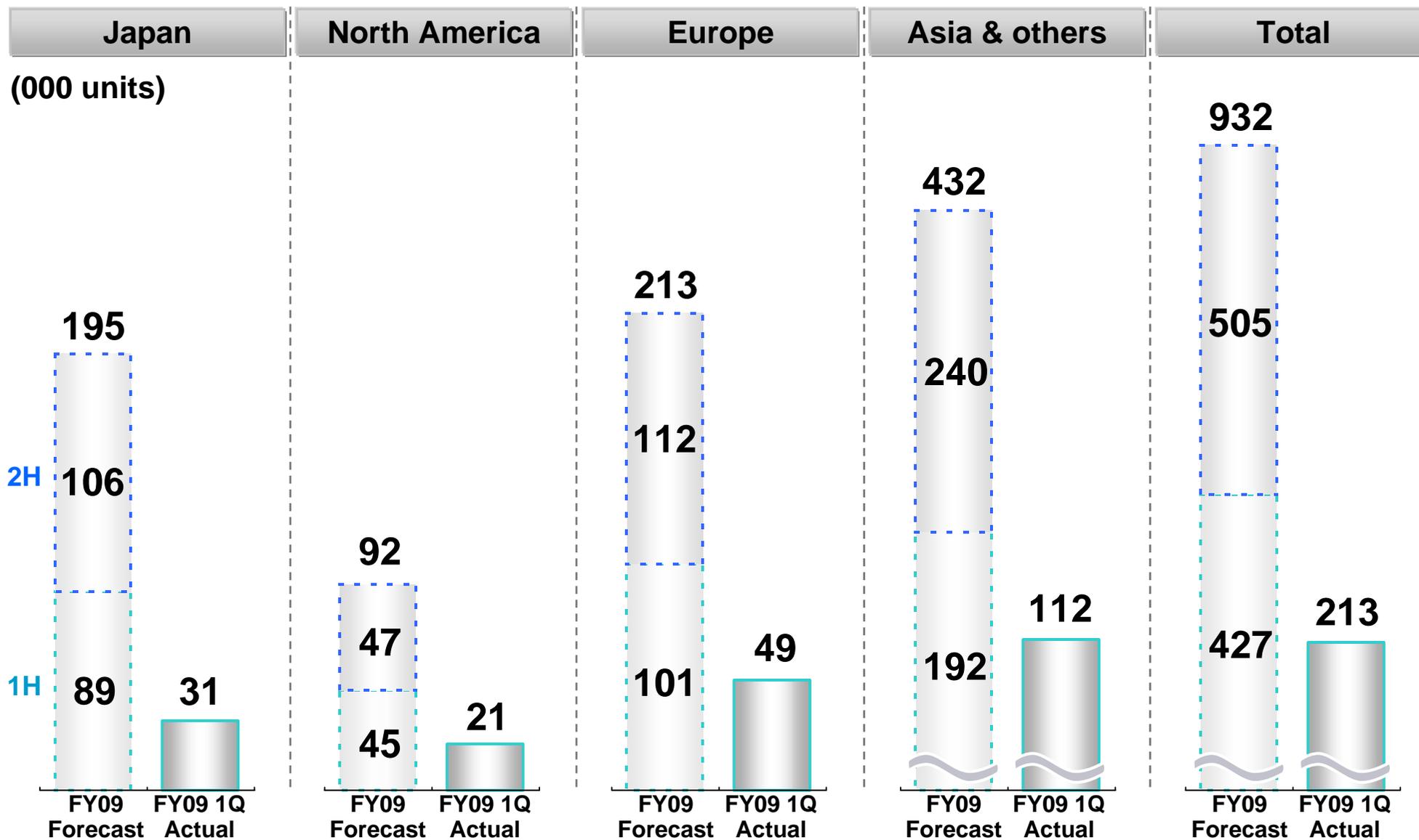


FY2009 1Q Regional Results (vs. FY2008 1Q Actual)

(100 million yen)

	FY08 1Q Actual	FY09 1Q Actual	Change	(for reference) FY09 1H Forecast	(for reference) FY09 Full-year Forecast
Revenue	6,101	2,591	-3,510	6,000	15,000
- Japan	945	736	-209	2,000	4,400
- North America	825	317	-508	750	1,700
- Europe	2,230	505	-1,725	1,200	3,600
- Asia & others	2,101	1,033	-1,068	2,050	5,300
Operating Income	99	-296	-395	-350	300
- Japan	-44	-89	-45	-80	190
- North America	-55	-93	-38	-140	-250
- Europe	47	-50	-97	-130	-20
- Asia & others	151	-64	-215	0	380

FY2009 1Q Regional Sales Volume (vs. FY2009 Forecast; retail base)



Note: Unit volume figure excludes OEM volume. Unit volume of FY2009 1Q refers to preliminary results.

Expansion of "Eco-car Tax Reduction"-Compliant Lineup in Japan

- Addition of compliant models (from Aug. 19 on)

- Addition of compliant trim levels for each model (from Aug. 19 on <Colt: from Jul. 30 on>)



50%

Toppo
2WD 4AT (NA)



50%

eK Sports (NA)
2WD 4AT



50%

eK Wagon
5MT, 2WD 4AT
(2WD 5MT version previously compliant)



50%

Colt
1.3L
(2WD version previously compliant)

- Other compliant models



50%

Colt Plus
2WD



50%

Delica D:5
4WD



100%

i-MiEV



50%

Outlander
2WD



75%

Lancer Cargo
1.5L



50%

Minica
2WD 3AT (5-door version only)



100%

Minicab CNG

Retail sales in Japan

Start taking advance orders from July 31
at dealers throughout Japan

Full-scale sales

Starting April 2010



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