

FY2009 Third Quarter Financial Results



Mitsubishi Motors Corporation

February 3, 2010

(100 million yen/000 units)

Revenue and income for the first nine months of the fiscal year decreased year-on-year, due to lower sales volume and the stronger yen

	FY08 3Q (Apr-Dec '08) Actual	FY09 3Q (Apr-Dec '09) Actual	Change
Revenue	16,581	9,521	-7,060
Operating Income	199	-198	-397
Ordinary Income	47	-212	-259
Net Income	-48	-257	-209
Sales Volume (retail)	848	689	-159

(100 million yen/000 units)

**Business results improved every quarter,
and MMC returned to profitability in the third quarter**

	FY09 1Q (Apr-Jun '09)	FY09 2Q (Jul-Sep '09)	FY09 3Q (Oct-Dec '09)	FY09 3Q (Apr-Dec '09) Cumulative
Revenue	2,591	3,139	3,791	9,521
Operating Income	-296	-29	127	-198
Ordinary Income	-278	-64	130	-212
Net Income	-264	-100	107	-257
Sales Volume (retail)	213	232	244	689

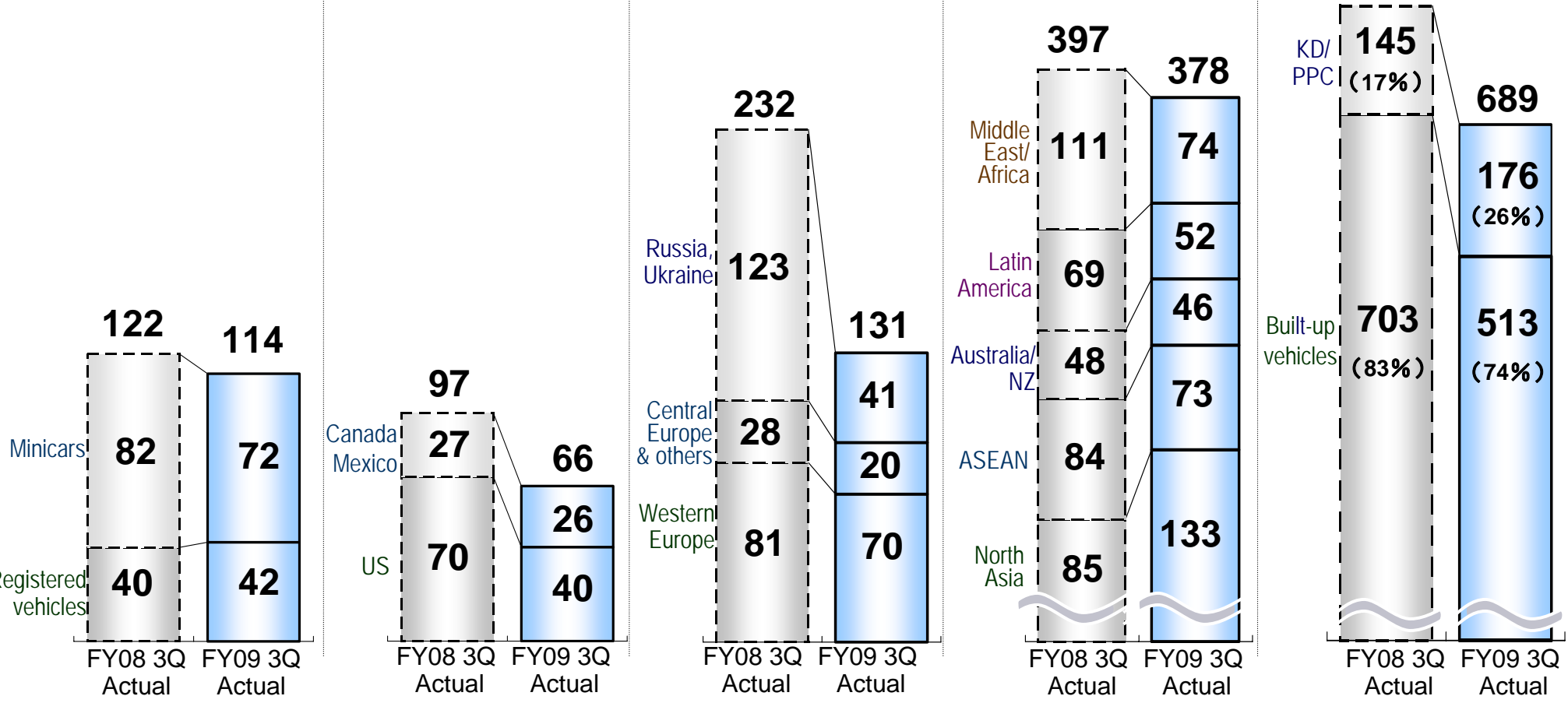
Note: Sales volume figures exclude OEM volume. Sales volume for FY09 3Q refers to preliminary results.

FY2009 3Q Regional Sales Volume (9 month cumulative, vs. FY08 3Q Actual)

Japan	North America	Europe	Asia & Others	Total
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Change from FY08 3Q result:				
-8 (-7%)	-31 (-32%)	-101 (-43%)	-19 (-5%)	-159 (-19%)

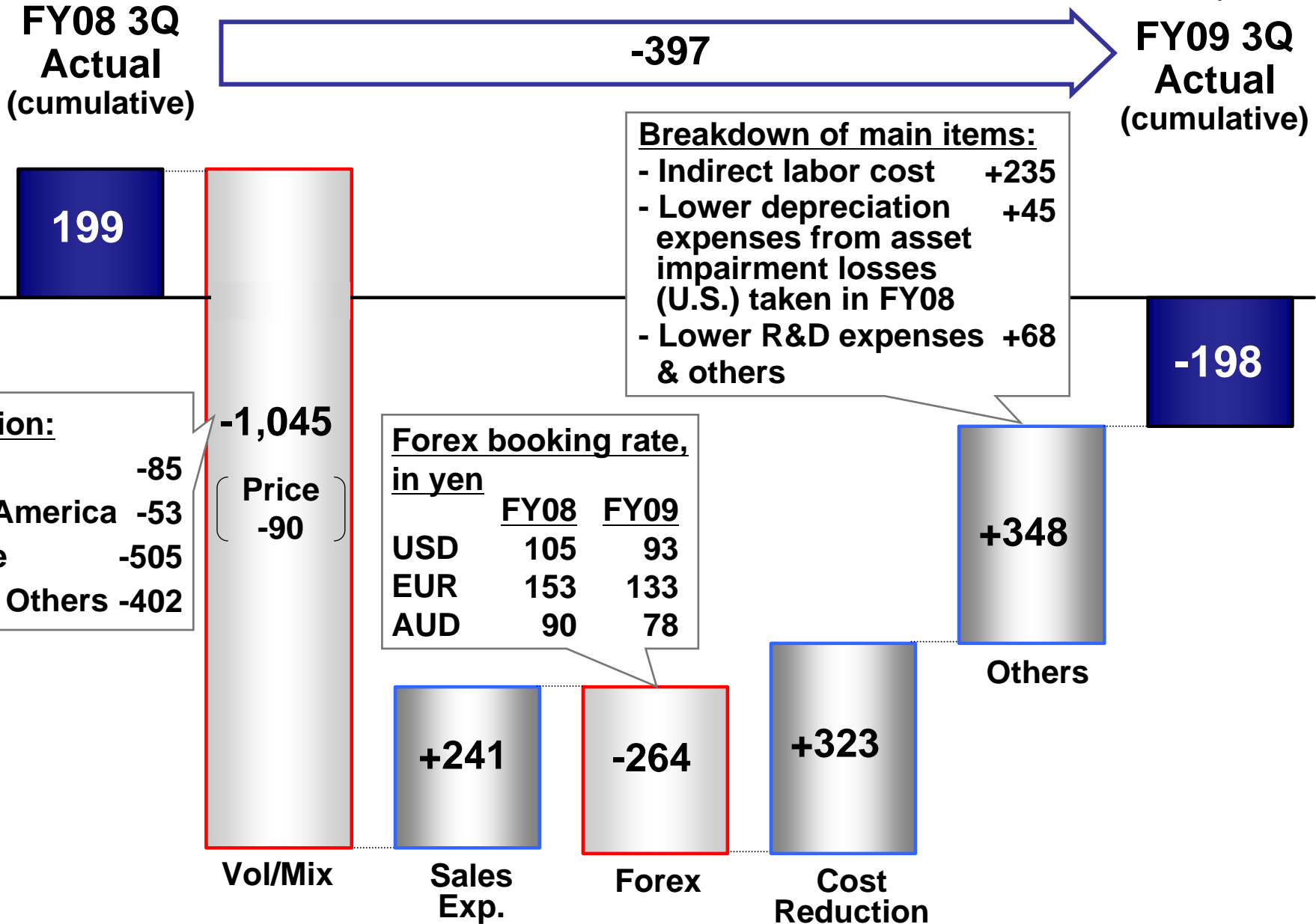
(000 units, Retail base)



Note: Sales volume figures exclude OEM volume. Sales volume for FY09 3Q refers to preliminary results.

Analysis of Operating Income (9 month cumulative, vs. FY08 3Q Actual)

(100 million yen)



Non-operating and Extraordinary Income

(9 month cumulative, vs. FY08 3Q Actual)

(100 million yen)

	FY08 3Q (Apr-Dec '08) Actual	FY09 3Q (Apr-Dec '09) Actual	Change	
Operating Income	199	-198	-397	<u>Main items</u> -Interest income/ expense -87 -Forex +63
Non-operating Income	-152	-14	+138	
Ordinary Income	47	-212	-259	
Extraordinary Income & Tax	-95	-45	+50	<u>Main items</u> -Extraordinary profit/loss +11 -Corporate tax, etc. -56
Net Income	-48	-257	-209	

Balance Sheet (vs. end of the previous fiscal year)

(100 million yen)

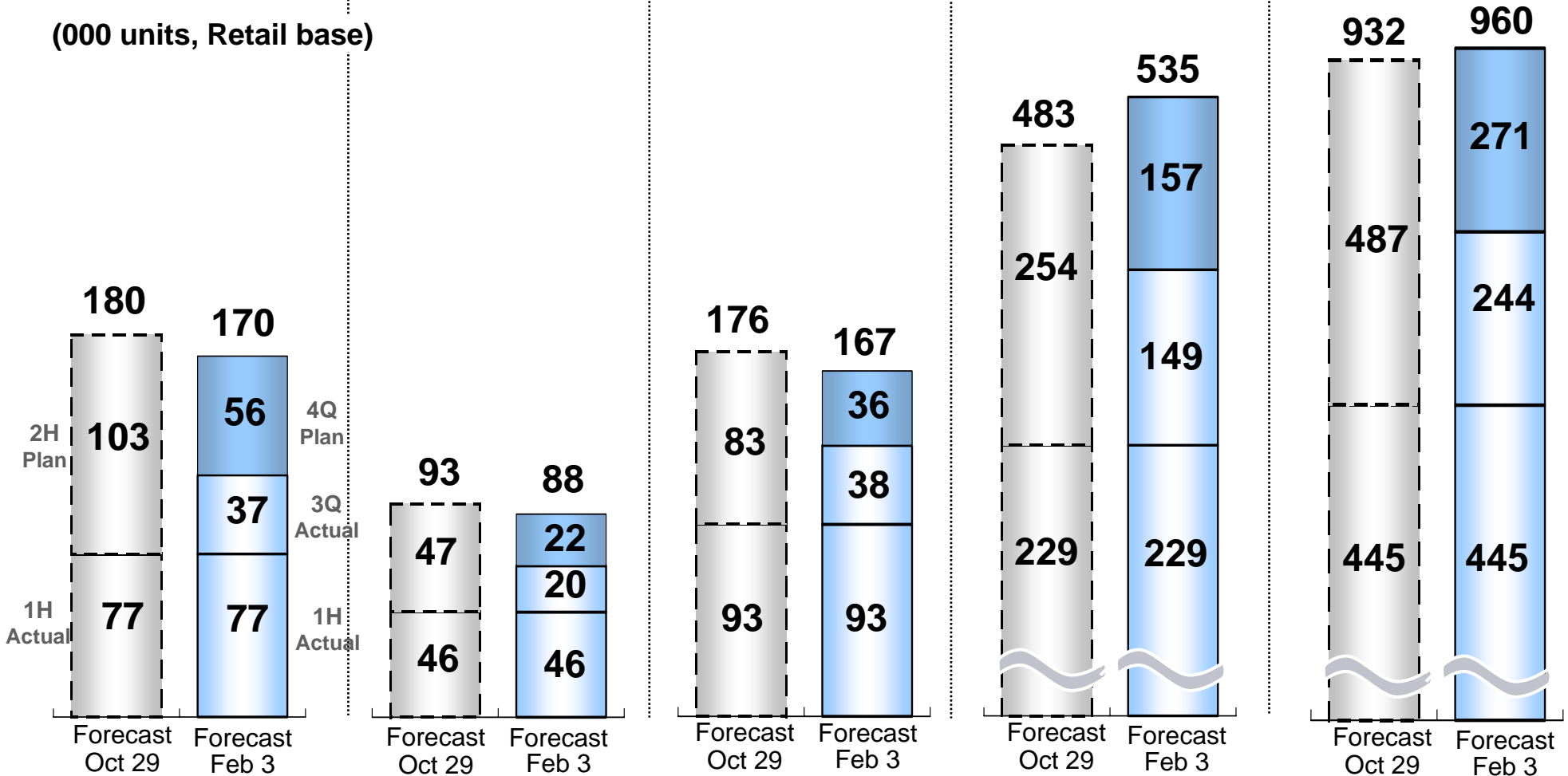
	<u>End of March 2009</u>	<u>End of Dec 2009</u>	<u>Change</u>
Total Assets	11,380	12,114	+734
Cash and Cash Deposits	1,678	2,263	+585
Accounts Receivable	896	873	-23
Inventory Assets	1,891	2,050	+159
Total Liabilities	9,150	10,098	+948
Accounts Payable	1,556	2,537	+981
Interest-bearing Debt	3,534	3,993	+459
Accrued Liability/Exp.	1,146	923	-223
Net Assets	2,230	2,016	-214

FY2009 Full-year Forecast: Regional Sales Volume

(vs. previous forecast as of Oct 29)

Japan	North America	Europe	Asia & Others	Total
Change from the previous forecast as of Oct 29				
-10 (-6%)	-5 (-5%)	-9 (-5%)	+52 (+11%)	+28 (+3%)

(000 units, Retail base)



Note: Sales volume figures exclude OEM volume. Sales volume of FY09 3Q refers to preliminary results.

(100 million yen/000 units)

Forecasts left unchanged in aim to return to net profit for term

	FY09 Oct29 Forecast	FY09 Feb3 Forecast	Reference FY08 Actual
Revenue	15,000	15,000	19,736
Operating Income	300	300	39
Ordinary Income	150	150	-149
Net Income	50	50	-549
Sales volume (retail)	932	960	1,066

Assumed Forex Rate	<u>1H</u>	<u>2H</u>	<u>FY09</u>	<u>4Q</u>	<u>FY09</u>
USD:	95	88	91	88	92
EUR:	133	130	131	130	132
AUD:	75	78	77	78	78

Breakdown of change

- Forex +20
- Volume/Mix, etc. -20

■ FY2009 3Q Results (9 month cumulative)

**Revenue and income showed a year-on-year decrease,
though improved every quarter**

- MMC returned to profitability in the third quarter according to forecast -

- Retail sales volume: Down in all regions at 689,000 units. (19% down YoY)
- Revenue: Down to ¥952.1 billion due to lower sales volume and the stronger yen. (43% down YoY)
- Operating Income: Down by ¥39.7 billion to a loss of ¥19.8 billion.
- Ordinary and Net Income: Losses of ¥21.2 and ¥25.7 billion, respectively.
- Results per Quarter: Improvement in sales volume, revenue, and P/L every quarter.
Steady Operating Income Improvement: 1Q -¥29.6 bil. 2Q -¥2.9 bil. 3Q +¥127 billion
Third quarter net income (Oct-Dec 2009) returned to profit.

■ FY2009 Full-year Forecasts

Forecasts left unchanged in aim to return to net profit for term

- Move forward with cost reductions / Promote sales in recovering markets -

- Revised retail sales volume forecast by region and revised forecast total upward to 960,000 units. (increased by 28,000 units from Oct 29 forecast)
- Full-year ¥1,500 billion revenue, ¥30 billion operating profit, and ¥5 billion net profit targets left unchanged.

All-new Compact Crossover *RVR*

RVR



All-new Compact Crossover RVR

New Feature #1 Panoramic Glass Roof*

*available together with a roof rack as an option



New Feature #2 Super-wide HID Headlamps



Main Specifications	(Japan-spec RVR)
Dimensions L/W/H (mm)	:4295/1770/1615
Weight (kg)	:G 1360(2WD)/1430(4WD) E/M 1350(2WD)/1420(4WD)
Fuel Consumption at Japanese 10-15 mode	:15.2km/ℓ(2WD) 15.0km/ℓ(4WD)
Eco-car Tax Reduction	:Eligible for 50% reduction

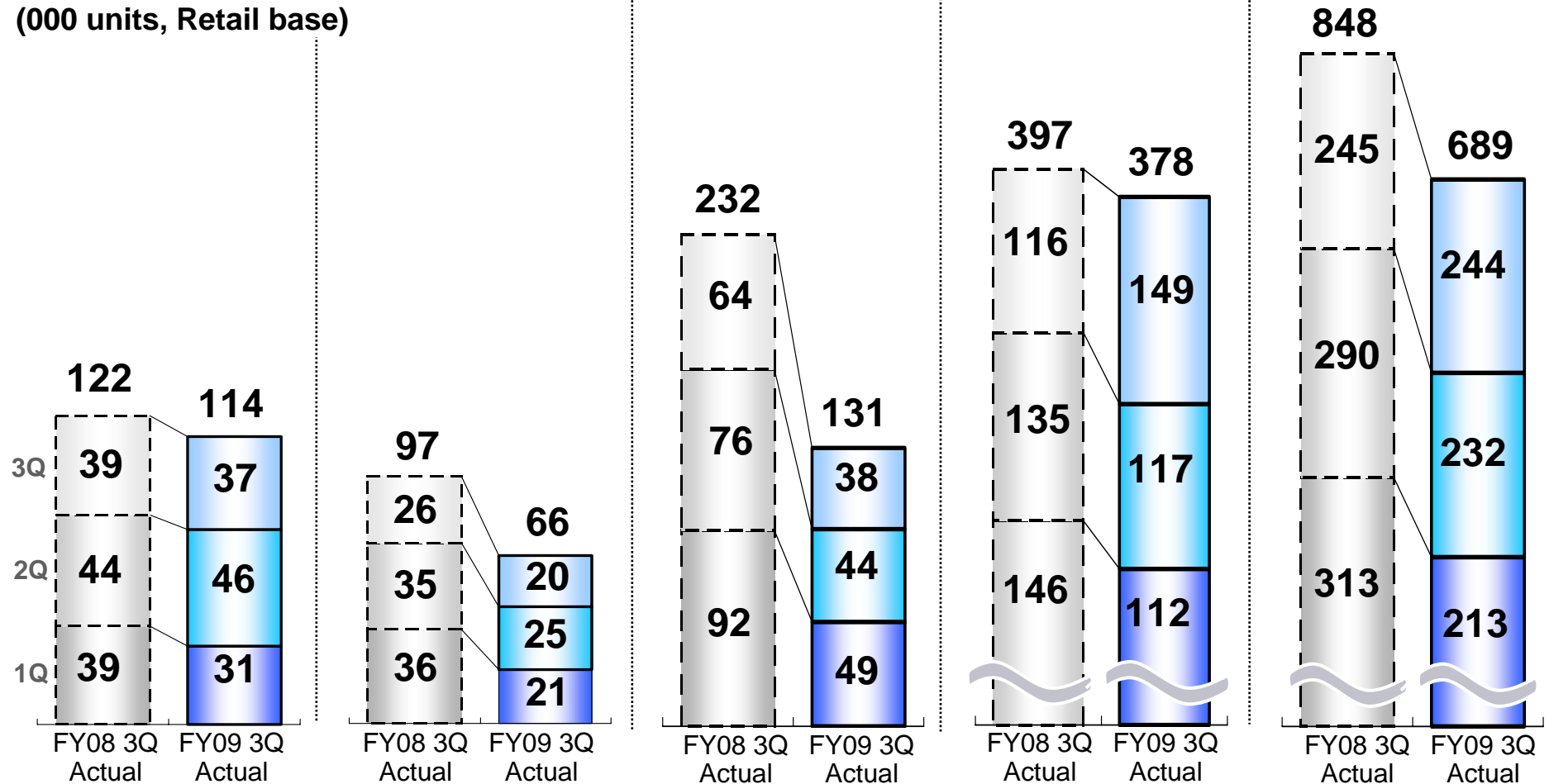
Additional Information



FY2009 3Q Regional Sales Volume (by quarter, vs. FY08 3Q Actual)

Japan	North America	Europe	Asia & Others	Total
Change from FY08 3Q result				
-8 (-7%)	-31 (-32%)	-101 (-43%)	-19 (-5%)	-159 (-19%)

(000 units, Retail base)



Note: Sales volume figures exclude OEM volume. Sales volume of FY09 3Q refers to preliminary results.

FY2009 3Q Regional Results (9 month cumulative, vs. FY08 3Q Actual)

(100 million yen)

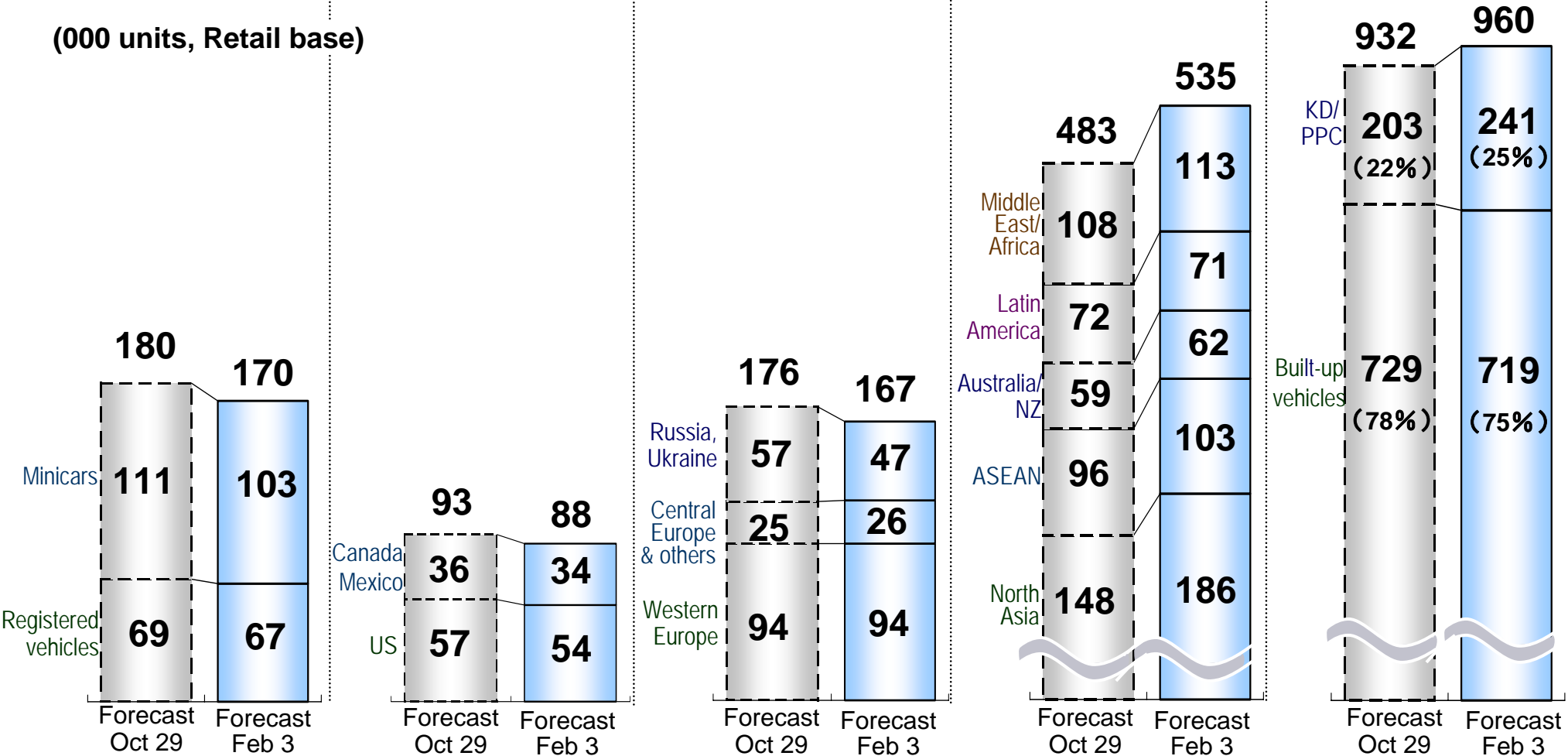
	FY08 3Q (Apr-Dec '08) Actual	FY09 3Q (Apr-Dec '09) Actual	Change
Revenue	16,581	9,521	-7,060
Japan	2,988	2,497	-491
North America	1,965	1,293	-672
Europe	5,665	1,606	-4,059
Asia & Others	5,963	4,125	-1,838
Operating Income	199	-198	-397
Japan	-146	-106	+40
North America	-270	-236	+34
Europe	180	-49	-229
Asia & Others	435	193	-242

FY2009 Full-year Forecast: Regional Sales Volume

(vs. previous forecast as of Oct 29)

Japan	North America	Europe	Asia & Others	Total
Change from the previous forecast as of Oct 29				
-10 (-6%)	-5 (-5%)	-9 (-5%)	+52 (+11%)	+28 (+3%)

(000 units, Retail base)

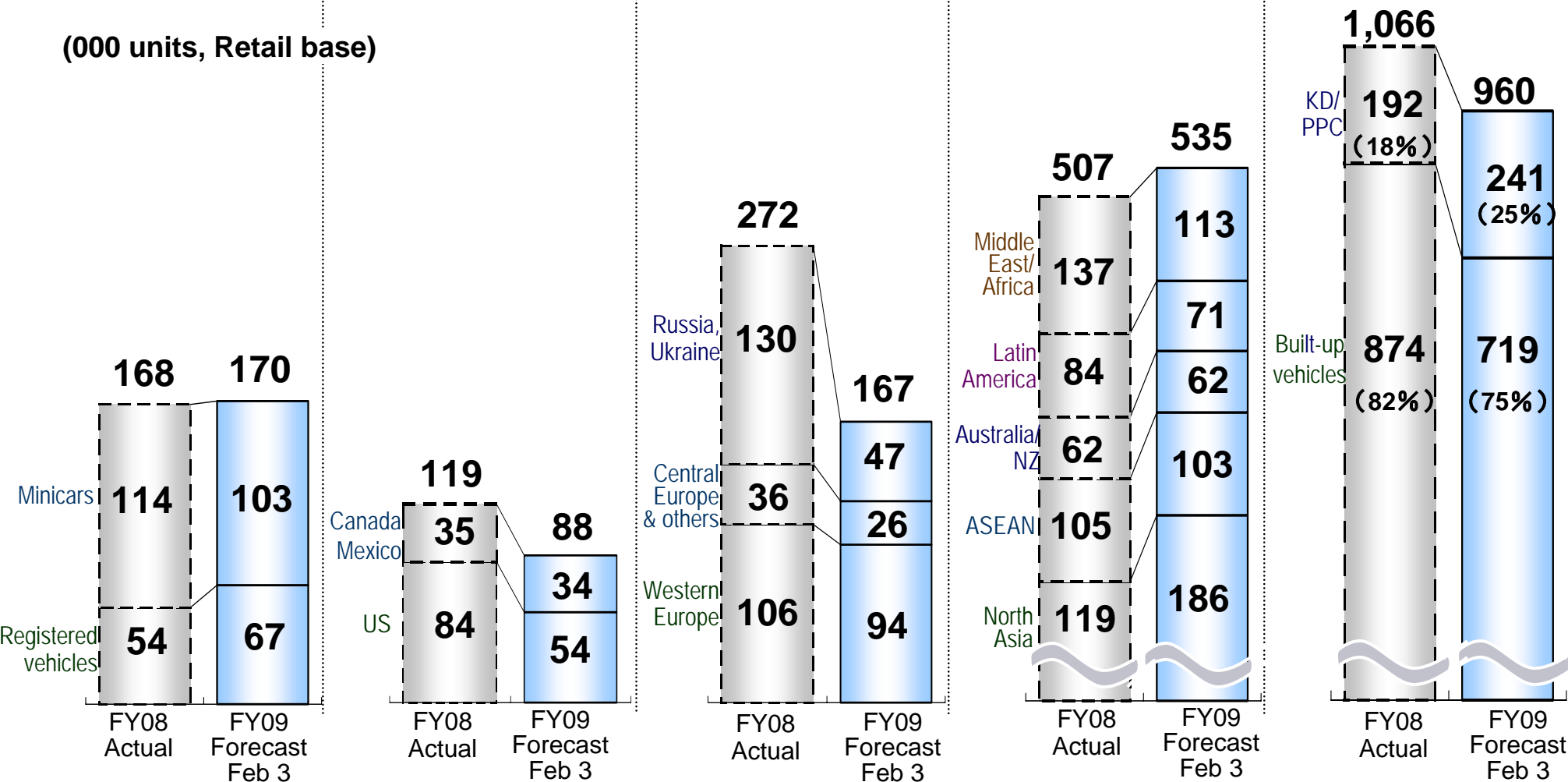


Note: Sales volume figures exclude OEM volume.

FY2009 Full-year Forecast: Regional Sales Volume (vs. FY08 Actual)

Japan	North America	Europe	Asia & Others	Total
+2 (+1%)	-31 (-26%)	-105 (-39%)	+28 (+6%)	-106 (-10%)

(000 units, Retail base)

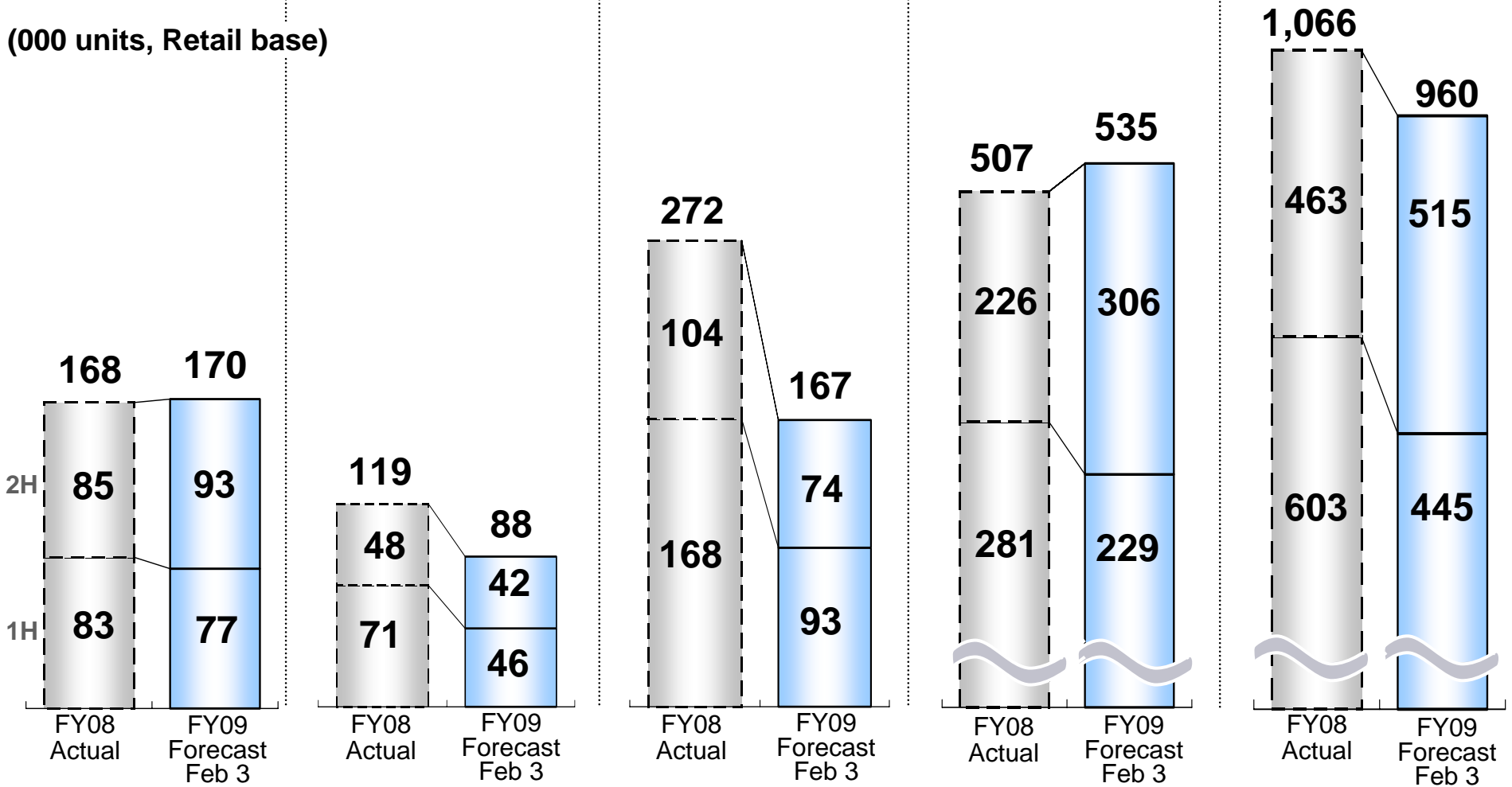


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FY2009 Full-year Forecast: Regional Sales Volume (vs. FY08 Actual)

Japan	North America	Europe	Asia & Others	Total
Change from FY08 Actual				
+2 (+1%)	-31 (-26%)	-105 (-39%)	+28 (+6%)	-106 (-10%)

(000 units, Retail base)



Note: Sales volume figures exclude OEM volume.

FY2009 Full-year Forecast: Earnings by region

(vs. FY08 Actual and FY09 Forecast as of Oct 29)

(100 million yen)

	FY08	FY09	FY09
	Actual	Oct 29 Forecast	Feb 3 Forecast
Revenue	19,736	15,000	15,000
Japan	3,984	4,100	3,900
North America	2,322	1,850	1,800
Europe	6,317	2,700	2,900
Asia & Others	7,113	6,350	6,400
Operating Income	39	300	300
Japan	-151	120	50
North America	-396	-260	-260
Europe	53	0	20
Asia & Others	533	440	490

FY2009 Full-year Forecast: Analysis of Operating Income

(vs. FY08 Actual)

(100 million yen)



Forex booking rate, in yen

	FY08	FY09
USD	101	92
EUR	144	132
AUD	81	78

By region:

Japan	-90
North America	-80
Europe	-280
Others	-350

-800
Price
-260

+240

-420

+680

+561

300

Vol/Mix

Sales Exp.

Forex

Cost Reduction

Others

- Breakdown of main items:**
- Indirect labor cost +330
 - Lower depreciation expenses from asset impairment losses (U.S.) taken in FY08 +70
 - Lower R&D expenses +50
 - Cost-cutting efforts in offices & factories and reduced shipping cost, etc. +111

Japan	<p>Sales of <i>i-MiEV</i> begun:</p> <ul style="list-style-type: none">➤ 1,400 units planned for FY2009 already sold out➤ 2,000 pre-orders for FY2010 already taken (from July 31,2009 to Jan. 2010, corporations and individuals included)
North America	<ul style="list-style-type: none">➤ Announced at 2009 Los Angeles Auto Show the introduction of EV in North America with a target date of 2011➤ Started lease of <i>i-MiEVs</i> to Best Buy, the leading electronics retailer in the U.S.➤ Delivered <i>i-MiEVs</i> to Vancouver government and electric company➤ Signed a Memorandum of Understanding (MoU) with electric company Hydro-Québec, in the City of Boucherville, Canada regarding fleet testing
Europe	<ul style="list-style-type: none">➤ Conducting Pan-European <i>i-MiEV</i> promotional activities leading to launch towards the latter half of FY2010➤ Delivered 25 <i>i-MiEVs</i> to a UK demonstration program➤ Delivered 4 <i>i-MiEVs</i> to the Principality of Monaco
Asia	<p>Delivered 3 <i>i-MiEVs</i> to the Hong Kong (HKSAR) government</p>
Other	<p>Signed MoU with Clinton Climate Initiative regarding cooperation on the popularization of electric vehicles.</p> <p>Announced promotion of EV infrastructure and policy in cooperation with C40 cities committed to tackling climate change.</p>

MMC's *i-MiEV* hailed for its advanced technology



2009-2010 日本カー・オブ・ザ・イヤー

特別賞

Most Advanced
Technology

(主催：日本カー・オブ・ザ・イヤー実行委員会)



日本自動車殿堂
カーテクノロジーオブザイヤー

*i-MiEVの車両統合制御 MiEV OS

- ◆ *i-MiEV* wins 2009-2010 Car of the Year Japan “Most Advanced Technology” award
- ◆ *i-MiEV*'s MiEV OS wins “Car Technology of the Year” from JAHFA (Japan Automobile Hall of Fame)
- ◆ *i-MiEV* wins the 14th New Energy Awards’ “Minister of Economy, Trade, and Industry Award 2009”
- ◆ *i-MiEV* wins the Nikkei Awards for Excellent Products and Services 2009 “Nikkei Sangyo Shimbun Award 2009”
- ◆ Chosen as one of Nikkan Kogyo Shimbun’s “10 Best New Products of 2009”
- ◆ *i-MiEV* wins “Paul Pietsch Award 2010” from German magazine auto motor und sport
- ◆ *i-MiEV* voted “Ecobest 2009” from the AUTOBEST* Jury

Etc.

* Founded in 2000 in Romania, AUTOBEST is the motoring organization in the emerging markets of Europe. Today, its Jury includes leading journalists from 15 countries, including: Bulgaria, Cyprus, the Czech Republic, Croatia, Greece, Hungary, the former Yugoslavian Republic of Macedonia, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Turkey and the Ukraine.



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- **Feasibility of each target and initiative as laid out in this presentation;**
- **Fluctuations in interest rates, exchange rates and oil prices;**
- **Changes in laws, regulations and government policies; and**
- **Regional and/or global socioeconomic changes.**

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