

# FY2009 Financial Results



**Mitsubishi Motors Corporation**

**April 27, 2010**

# Summary of FY2009 Results and FY2010 Forecast



**Shuichi Aoto**

**Managing Director**

Head Officer of the Headquarters Corporate Planning,  
Controlling & Accounting Group Headquarters

# FY2009 Full Year Results Summary (vs. FY2008 Actual)

## MMC Accomplished Its Goal for the Year: Net Profitability

Reduced sales volume and effects from a strong yen offset by cost reductions

	FY08 Actual	FY09 Actual	Change	(100 million yen/000 units) Apr. 27, '09 FY09 Forecast
Revenue	19,736	14,456	-5,280	15,000
Operating Income	39	139	+100	300
Ordinary Income	-149	130	+279	150
Net Income	-549	48	+597	50
Sales Volume (retail)	1,066	960	-106	932*

\*Feb. 3, '10 Forecast 960

Note: Sales volume figure excludes OEM volume. Sales volume of FY09 refers to preliminary results.

# FY2009 Results Summary (progression by quarter)

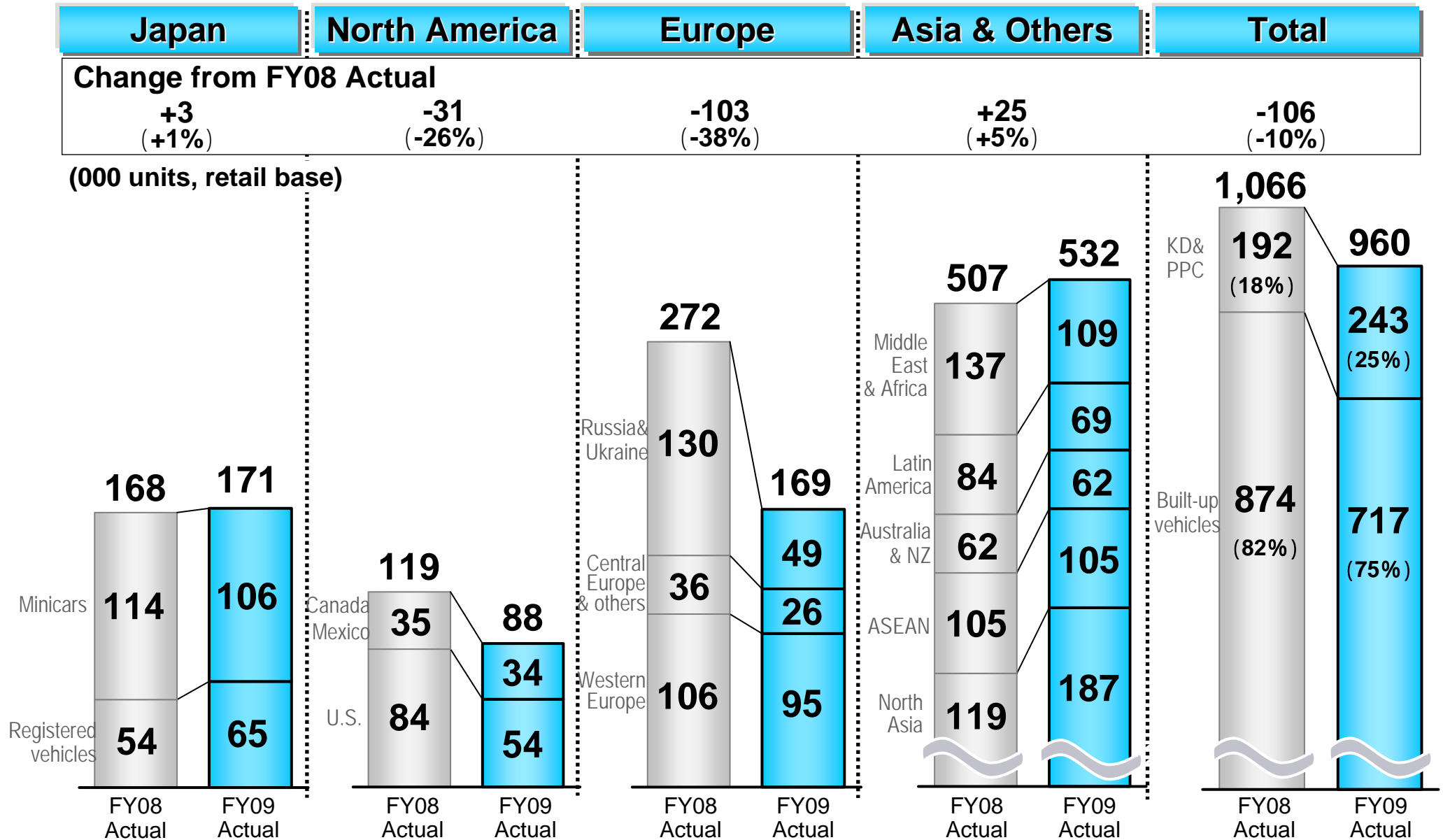
## Results Improved each Quarter, Leading to Profitability for the Year

(100 million yen/000 units)

	<b>FY09 1Q</b> (Apr-Jun '09)	<b>FY09 2Q</b> (Jul-Sep '09)	<b>FY09 3Q</b> (Oct-Dec '09)	<b>FY09 4Q</b> (Jan-Mar '10)	<b>FY09</b> (Apr '09-Mar'10)
<b>Revenue</b>	<b>2,591</b>	<b>3,139</b>	<b>3,791</b>	<b>4,935</b>	<b>14,456</b>
<b>Operating Income</b>	<b>-296</b>	<b>-29</b>	<b>127</b>	<b>337</b>	<b>139</b>
<b>Ordinary Income</b>	<b>-278</b>	<b>-64</b>	<b>130</b>	<b>342</b>	<b>130</b>
<b>Net Income</b>	<b>-264</b>	<b>-100</b>	<b>107</b>	<b>305</b>	<b>48</b>
<b>Sales Volume</b> (retail)	<b>213</b>	<b>232</b>	<b>244</b>	<b>271</b>	<b>960</b>

Note: Sales volume figure excludes OEM volume. Sales volume of FY09 refers to preliminary results.

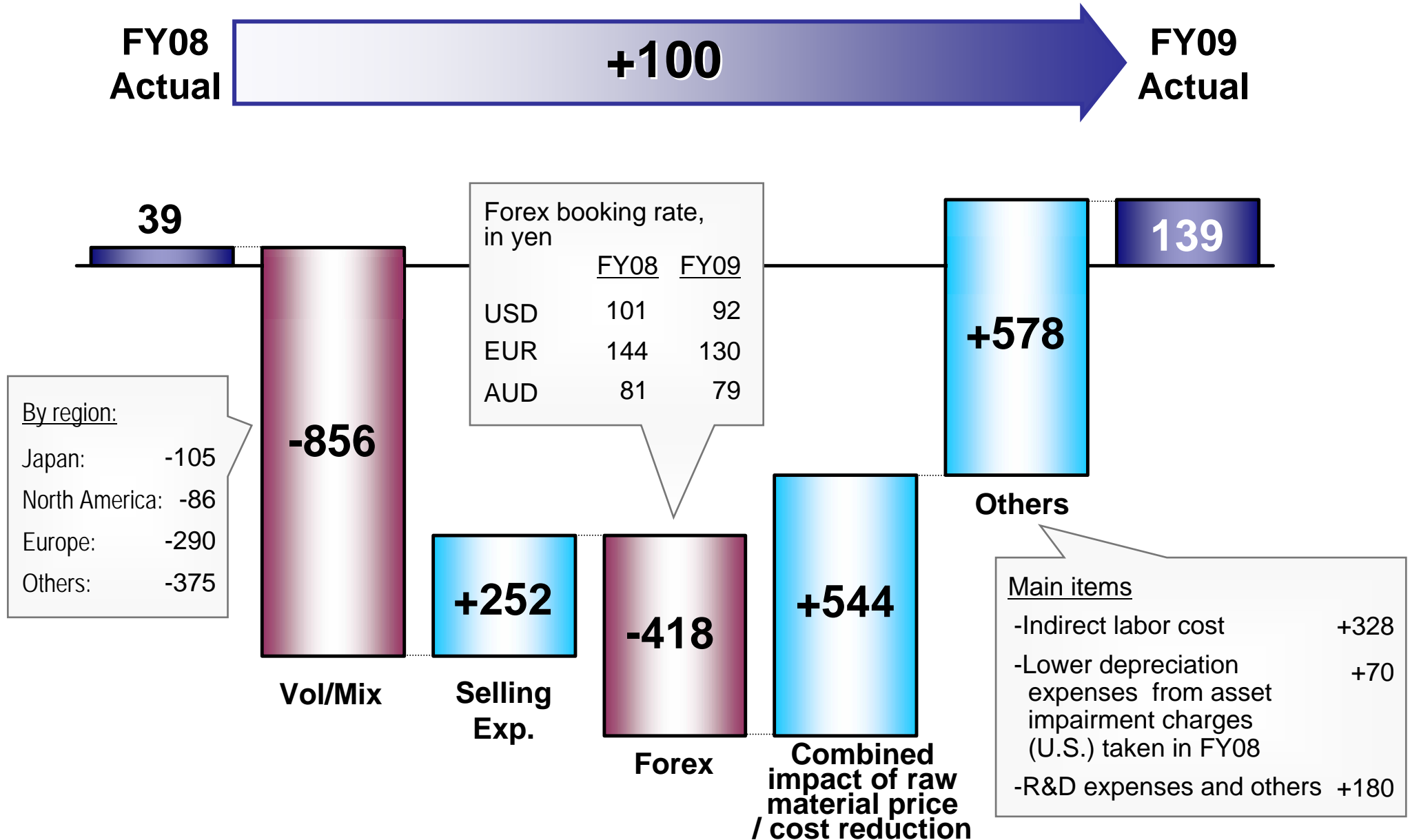
# FY2009 Regional Sales Volume (vs. FY2008 Actual)



Note: Sales volume figure excludes OEM volume. Sales volume of FY09 refers to preliminary results.

# FY2009 Analysis of Operating Income (vs. FY2008 Actual)

(100 million yen)



# FY2009 Ordinary and Net Income (vs. FY2008 Actual)

(100 million yen)

	FY08 Actual	FY09 Actual	Change	
Operating Income	39	139	+100	
Non-operating Income	-188	-9	+179	
Ordinary Income	-149	130	+279	<div style="border: 1px solid black; padding: 5px;"> <p><u>Main items</u></p> <p>-Forex +142</p> <p>-Income from affiliated companies +41</p> </div>
Extraordinary Income & Tax	-400	-82	+318	
Net Income	-549	48	+597	<div style="border: 1px solid black; padding: 5px;"> <p><u>Main items</u></p> <p>-Impairment loss +273</p> </div>

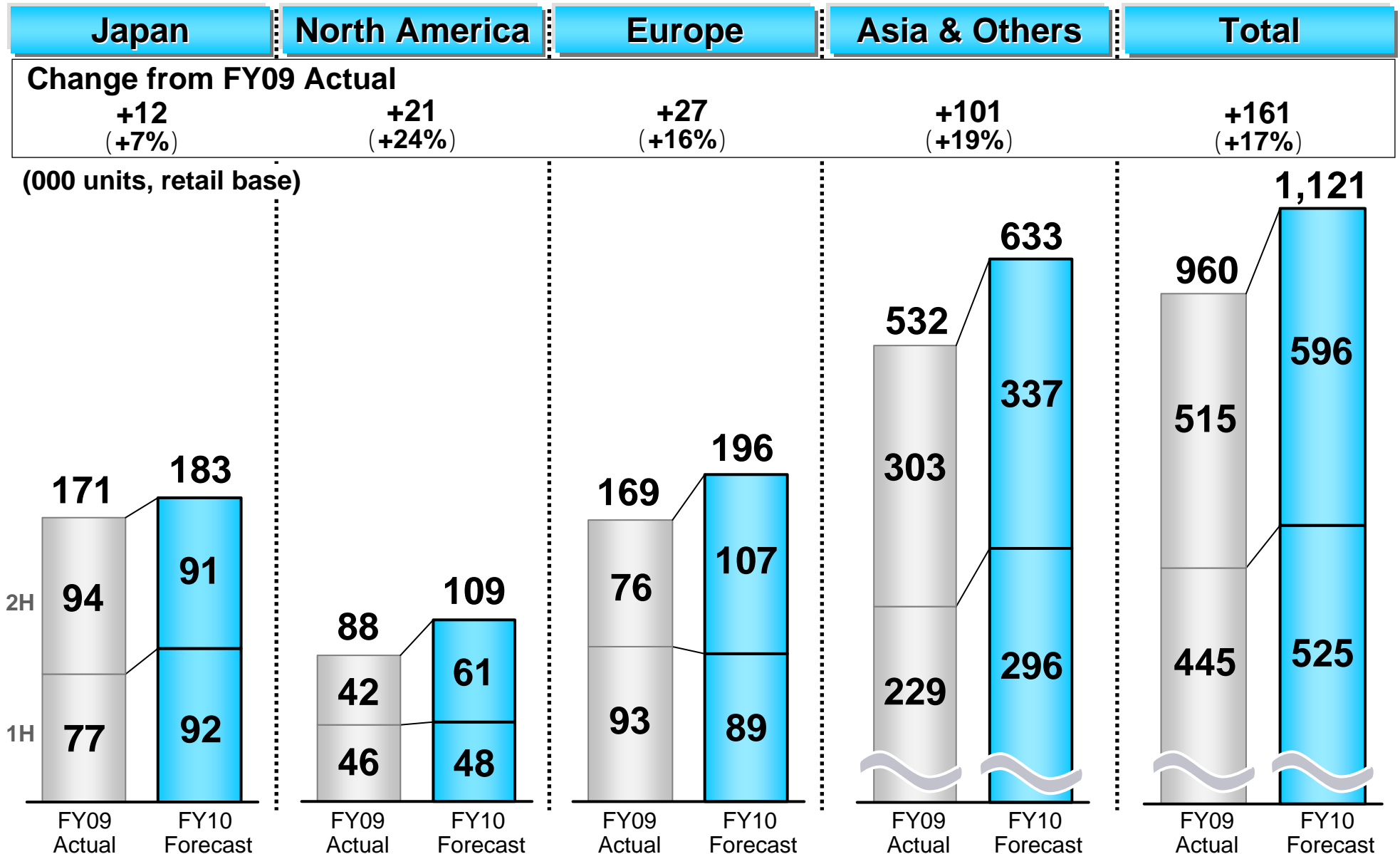
# FY2009 Balance Sheet (vs. end of FY2008)

(100 million yen)

	<u>Mar. 2009</u>	<u>Mar. 2010</u>	<u>Change</u>
<b>Total Assets</b>	<b>11,380</b>	<b>12,587</b>	<b>+1,207</b>
Cash and cash deposits	1,678	2,643	+965
Accounts receivable	896	1,214	+318
Inventory	1,891	1,839	-52
<b>Total Liabilities</b>	<b>9,150</b>	<b>10,242</b>	<b>+1,092</b>
Accounts payable	1,556	2,650	+1,094
Interest-bearing debt	3,534	3,927	+393
<b>Net Assets</b>	<b>2,230</b>	<b>2,345</b>	<b>+115</b>



# FY2010 Regional Sales Volume Forecast (vs. FY2009 Actual)



Note: Sales volume figure excludes OEM volume. Sales volume of FY09 refers to preliminary results.

# FY2010 Results Forecast Summary (vs. FY2009 Actual)

**Aiming for Increases in Revenue and Profit, Countering Increased Expenses and Strong Yen with Further Cost Reductions and Increase in Sales Volume**

(100 million yen)

	<b>FY09 Actual</b>	<b>FY10 Forecast</b>	<b>Change</b>
<b>Revenue</b>	<b>14,456</b>	<b>19,000</b>	<b>+4,544</b>
<b>Operating Income</b>	<b>139</b>	<b>450</b>	<b>+311</b>
<b>Ordinary Income</b>	<b>130</b>	<b>300</b>	<b>+170</b>
<b>Net Income</b>	<b>48</b>	<b>150</b>	<b>+102</b>
<b>Sales Volume (retail)</b>	<b>960</b>	<b>1,121</b>	<b>+161</b>

Assumed Forex Rate (Yen)	USD	92	90
	EUR	130	120
	AUD	79	82

Note: Sales volume figure excludes OEM volume. Sales volume of FY09 refers to preliminary results.

# FY2010 Analysis of Operating Income (vs. FY2009 Actual)

(100 million yen)

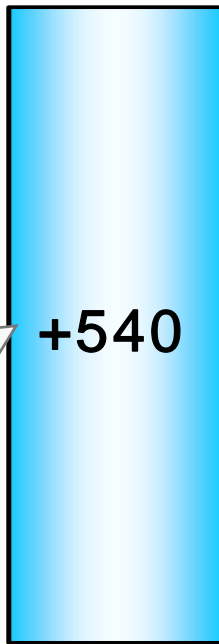
FY09  
Actual

+311

FY10  
Actual

By region:

Japan:	+64
North America:	+32
Europe:	+147
Others:	+297



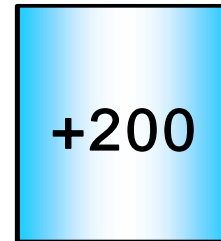
Vol/Mix



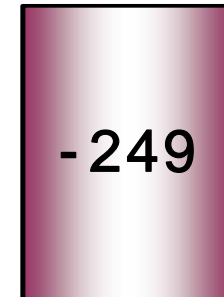
Selling  
Exp.



Forex



Combined  
impact of raw  
material price  
/ cost reduction



Others

Forex booking rate,  
in yen

	FY09	FY10
USD	92	90
EUR	130	120
AUD	79	82

Main items

-Indirect labor cost	-125
-R&D expenses and others	-124





# FY2010 Business Plan



**Osamu Masuko**  
**President**

**Heading for Recovery from the Global Economic Crisis,  
Global Automobile Demand Structure has Changed**

**Developed Countries**

**Emerging Countries**

## Mitsubishi Motors' Response




**Push Ahead with  
Environmental Technologies**

**Move ahead with Cost-reducing  
Technologies that Meet Needs for Compact,  
Affordable, and Fuel-efficient Vehicles**


**Pursue Synergies  
Through Collaborations**



# Global Rollout of New Compact Crossover

	09FY/4Q	10FY/1Q	10FY/2Q	10FY/3Q	10FY/4Q
<p>*Japanese Name: <i>RVR</i></p> <p>*European Name: <i>ASX</i></p> <p><b>New Compact Crossover</b></p> 	Japan*				
			Europe* (Including Russia and the Ukraine)		
			North Asia (China)		
			ASEAN		
			Australia		
				Middle East and Africa	
					Central/South America
					North America

# Further Expansion of the New-Generation Electric Vehicle “i-MiEV”

	FY2009 Units Sold: 1,600	FY2010 Sales Plan: 9,000 units	FY2011 Sales Plan: 18,000	
<b>Japan</b>	Units Sold in FY09: 1,400	FY10 Sales Plan: 4,000 units		
	<b>Fleet Sales</b>			
	From July 2009	<b>Sales to Individuals</b>		
		From April 2010		
<b>Overseas</b>	Units Sold in FY09: 200	FY10 Sales Plan: 5,000 units		
	<b>RHD vehicles (Hong Kong, England, etc.)</b>			
	From Fall 2009	<b>Europe (LHD markets incl.)</b>		
			<b>OEM to PSA Peugeot Citroën</b>	
			<b>N. America</b>	



## ■ Russia

- Begin assembly of *Outlander* at Russian plant (Sep. 2010)

## ■ China

- Expand sales of the new *Lancer EX*, produced in China since November 2009

## ■ Brazil

- Begin local production of the *Pajero Sport*

## ■ ASEAN

- In addition to increased sales through improving competitiveness of the *Pajero Sport*:
  - 《Thailand》 · Bolster production capacity and utilize production facilities for global export
    - Expand sales of the *Lancer EX*, locally produced since October 2009
  - 《Philippines》 Expand sales of the *Lancer EX*, locally produced since December 2009
  - 《Indonesia》 Promote sales of commercial vehicles and strengthen passenger vehicle product competitiveness
  - 《Malaysia》 Expand sales through bolstering product lineup and sales network

## ■ Australia

- Expand sales of *Challenger*, introduced December 2009



**Pajero Sport  
Montero Sport  
Challenger**

## ■ Current Business Tie-ups with PSA Peugeot Citroën

- OEM supply of a crossover based on the *Outlander* : since April 2007
- Joint Operation at Russian factory : Assembly from September 2010, fully operational in 2012
- OEM supply of an EV based on the *i-MiEV*: production and shipment to begin October 2010

## ■ New Business Tie-up with PSA Peugeot Citroën

- Agreement to collaborate on a new compact SUV
- Develop vehicle for both Peugeot and Citroen brands
- Provide 50,000 units per year from the latter half of FY2011

## ■ 2 Vice President System (April 2010)

- New system with 2 vice presidents in charge of **technology/ production and management planning**
- Strengthening management and quick-response to change

## ■ Establishment of a “Strategic Operations Office” (May 2010)

- Under the VP in charge of management planning
- Promotes timely alliance strategy

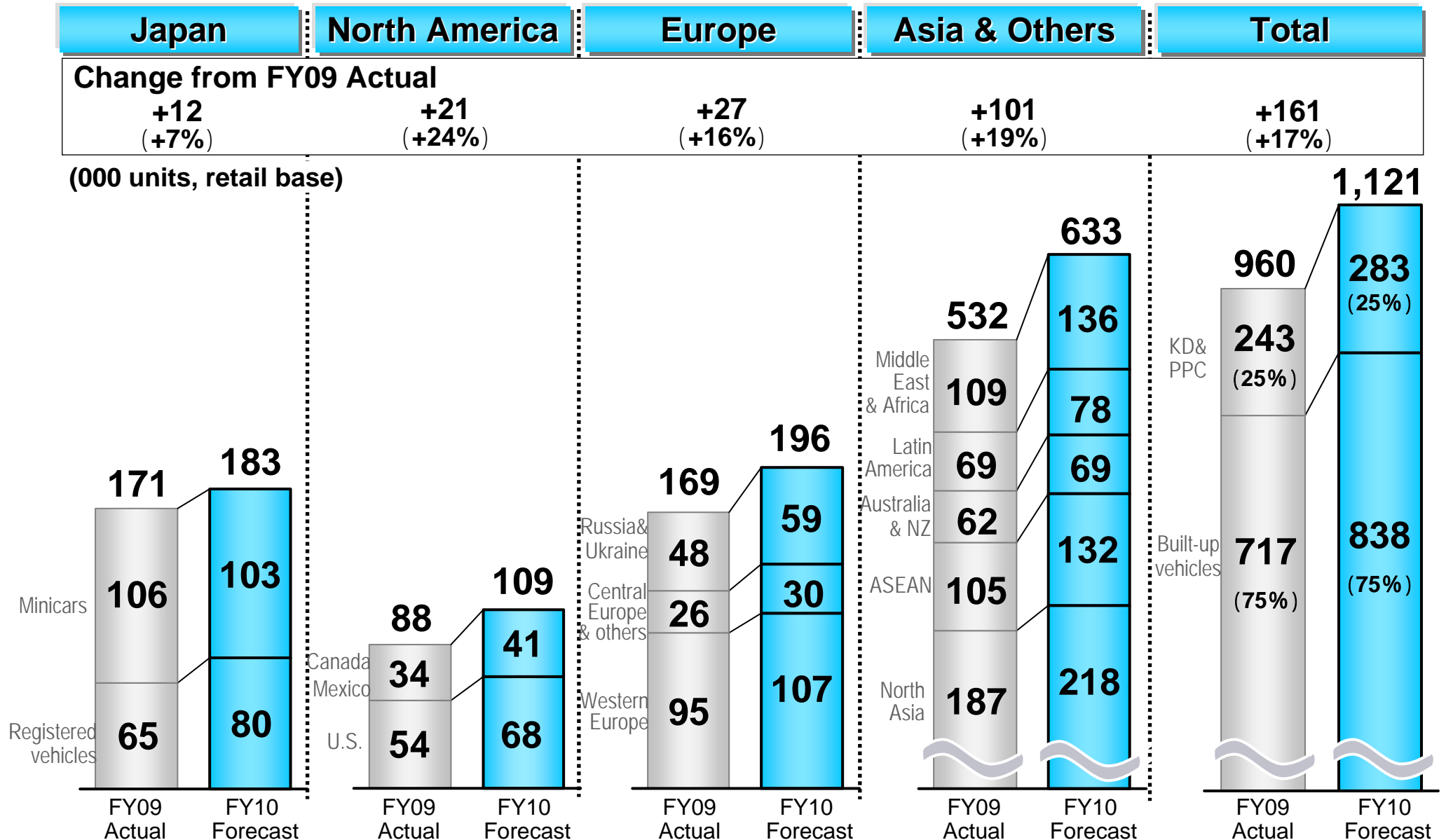
## ■ Establishment of a “Cost Innovation Controlling Office” (May 2010)

- Under the VP in charge of technology/production
- Moves ahead with cost reforms across the entire company
  - Improvement of product profitability, our most important task
  - Bolster manufacturing activities      Intensify supply chain reform

## ■ Reinforce after-sales business

- Consolidate domestic and overseas parts and service business
- Strengthen management of after-sales business, and improve its profitability by thorough cost reductions and streamlining

# FY2010 Regional Sales Volume Forecast (vs. FY2009 Actual)



Note: Sales volume figure excludes OEM volume. Sales volume of FY09 refers to preliminary results.

## ■ FY2009 Results

### Results Improved each Quarter, Leading to Net Profitability for the Year

- **Sales Volume:** 10% down YoY to 960,000 units, but up YoY in Japan, Asia and Other Regions
- **Revenue:** 27% down YoY at 1 trillion 445.6 billion JPY, main causes for decrease were decreased sales volume and strong yen
- **Profit/Loss:** Operating Income 13.9 billion JPY, Ordinary Income 13.0 billion JPY, Net Income 4.8 billion JPY, all up YoY  
Reduced sales volume and effects from a strong yen offset by cost reductions  
MMC accomplished its goal for the year: net profitability

## ■ FY2010 Forecast

### Aiming for Increases in Revenue and Profit, Countering Increased Expenses and Strong Yen with Further Cost Reductions and Increase in Sales Volume

- **Sales Volume:** 17% or 161,000 units YoY increase to 1,121,000 units total for the year  
Increased sales in Japan, North America, Europe, Asia and Other Regions via global rollout of new compact crossover among other initiatives
- **Revenue:** 31% YoY increase to 1 trillion 900 billion JPY
- **Profit/Loss:** Operating Income 45.0 billion JPY, Ordinary Income 15.0 billion JPY  
Counter increased expenses and strong yen with further cost reductions and increase in sales volume

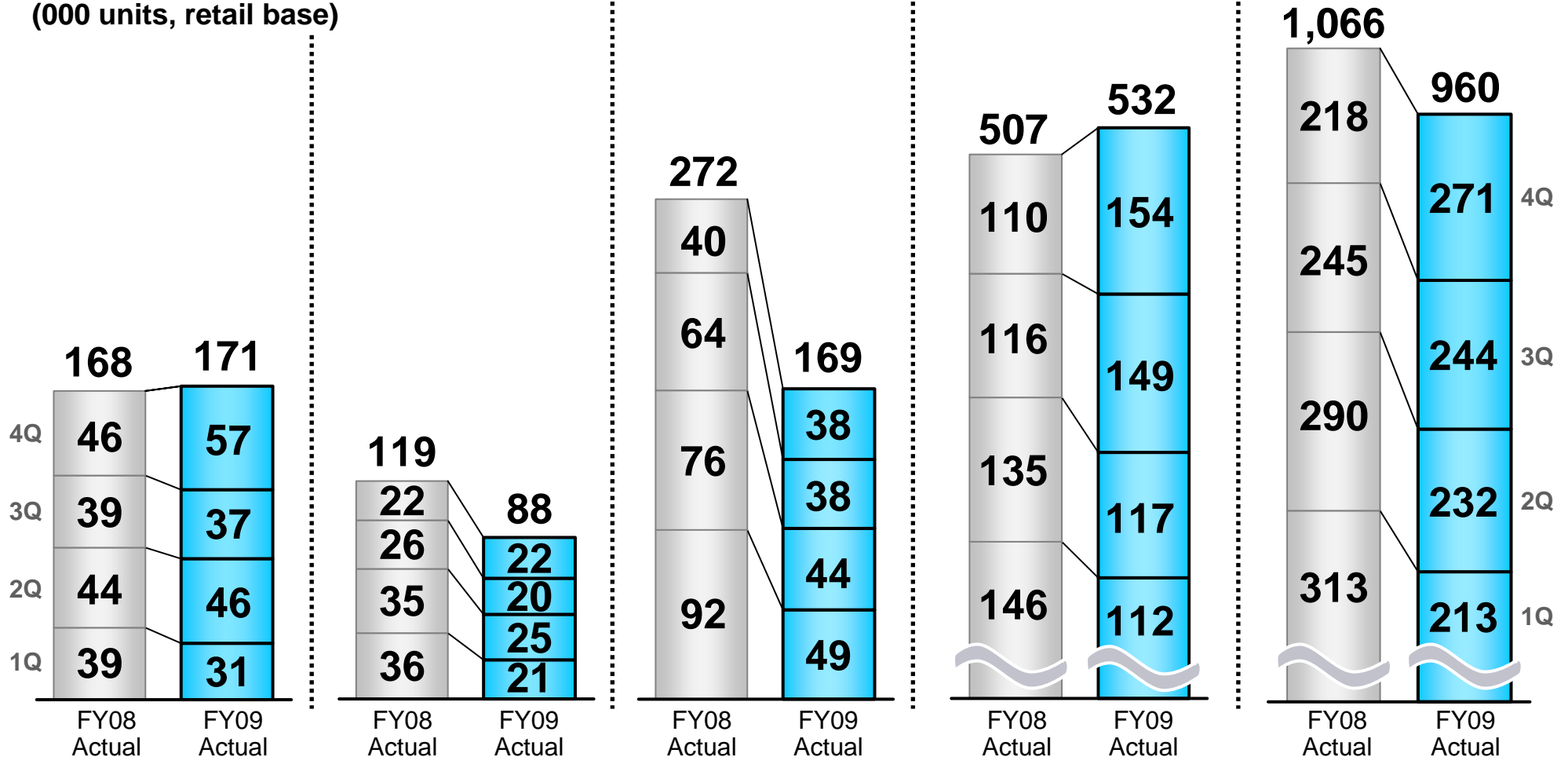
# Additional Information



# FY2009 Regional Sales Volume (vs. FY2008 Actual)

Japan	North America	Europe	Asia & Others	Total
<b>Change from FY08 Actual</b>				
+3 (+1%)	-31 (-26%)	-103 (-38%)	+25 (+5%)	-106 (-10%)

(000 units, retail base)



Note: Sales volume figure excludes OEM volume. Sales volume of FY09 refers to preliminary results.

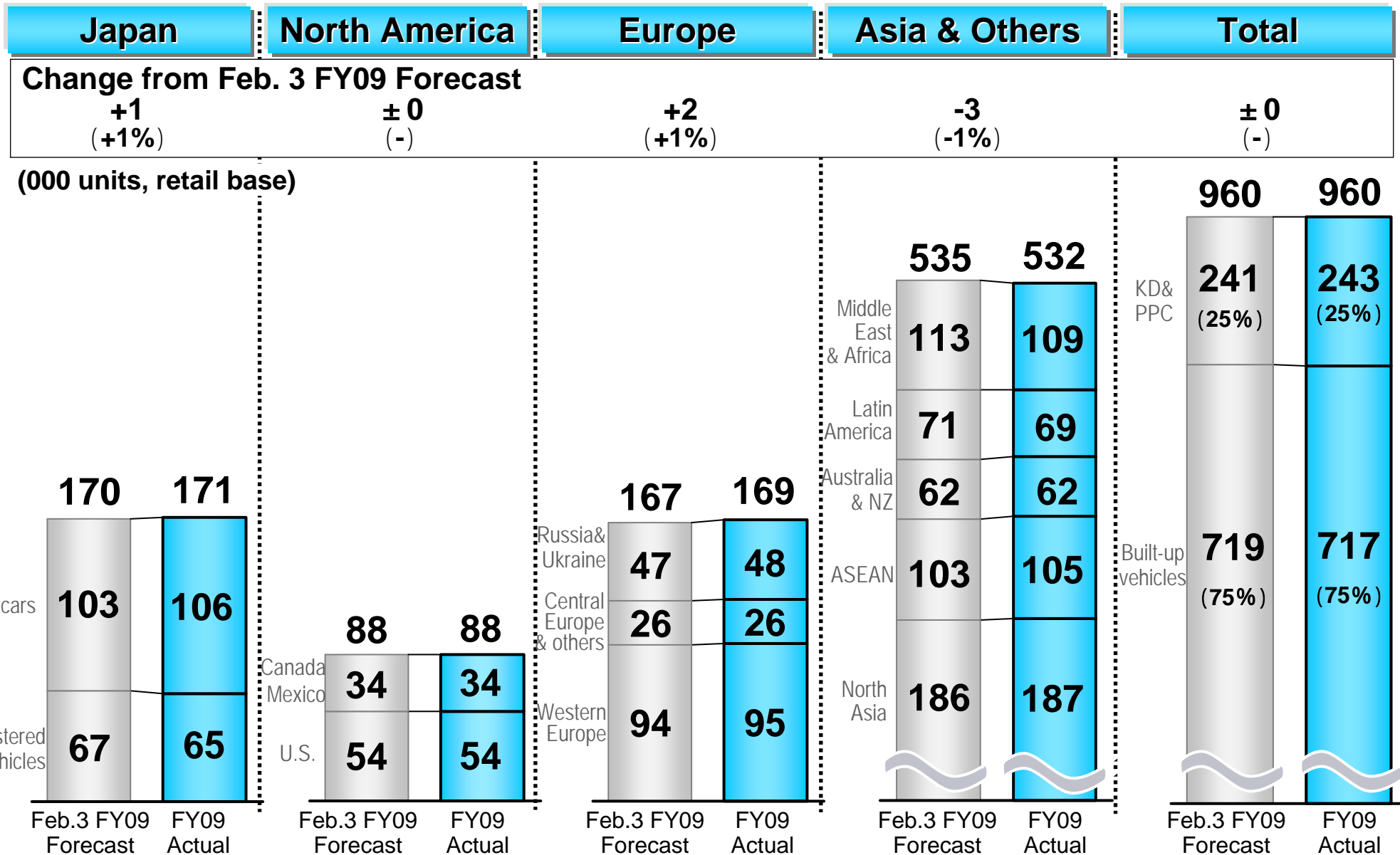
# FY2009 Regional Results (vs. FY2008 Actual)

(100 million yen)

	FY08 Actual	FY09 Actual	Change	Reference Feb. 3 FY09 Forecast
<b>Revenue</b>	<b>19,736</b>	<b>14,456</b>	<b>-5,280</b>	<b>15,000</b>
Japan	3,984	3,685	-299	3,900
North America	2,322	1,754	-568	1,800
Europe	6,317	2,692	-3,625	2,900
Asia & Others	7,113	6,325	-788	6,400
<b>Operating Income</b>	<b>39</b>	<b>139</b>	<b>+100</b>	<b>300</b>
Japan	-151	-12	+139	50
North America	-396	-282	+114	-260
Europe	53	8	-45	20
Asia & Others	533	425	-108	490



# FY2010 Regional Sales Volume Forecast (vs. Feb. 3 FY2009 Forecast)



Note: Sales volume figure excludes OEM volume. Sales volume of FY09 refers to preliminary results.

# FY2009 Results Summary (vs. Feb. 3 FY2009 forecast)

(100 million yen)

	Feb.3 FY09 Forecast	FY09 Actual	Change	
<b>Revenue</b>	<b>15,000</b>	<b>14,456</b>	<b>-544</b>	
<b>Operating Income</b>	<b>300</b>	<b>139</b>	<b>-161</b>	<div style="border: 1px solid black; padding: 5px;"> <p><u>Breakdown of change:</u></p> <p>-Volume /Mix -56</p> <p>-Combined impact of higher raw material price / cost reduction -136</p> <p>-Selling expenses and others +31</p> </div>
<b>Ordinary Income</b>	<b>150</b>	<b>130</b>	<b>-20</b>	
<b>Net Income</b>	<b>50</b>	<b>48</b>	<b>-2</b>	
<b>Sales Volume (retail)</b>	<b>960</b>	<b>960</b>	<b>± 0</b>	

Note: Sales volume figure excludes OEM volume. Sales volume of FY09 refers to preliminary results.

# FY2010 Results Forecast Summary (FY09 actual and FY10 forecast, by half and total)

(100 million yen)

	FY09			FY10		
	1H Actual	2H Actual	Full-year Actual	1H Forecast	2H Forecast	Full-Year Forecast
<b>Revenue</b>	<b>5,730</b>	<b>8,726</b>	<b>14,456</b>	<b>8,500</b>	<b>10,500</b>	<b>19,000</b>
<b>Operating Income</b>	<b>-325</b>	<b>464</b>	<b>139</b>	<b>50</b>	<b>400</b>	<b>450</b>
<b>Ordinary Income</b>	<b>-342</b>	<b>472</b>	<b>130</b>	<b>0</b>	<b>300</b>	<b>300</b>
<b>Net Income</b>	<b>-364</b>	<b>412</b>	<b>48</b>	<b>-90</b>	<b>240</b>	<b>150</b>
<b>Sales Volume (retail)</b>	<b>445</b>	<b>515</b>	<b>960</b>	<b>525</b>	<b>596</b>	<b>1,121</b>

Note: Sales volume figure excludes OEM volume. Sales volume of FY09 refers to preliminary results.

# FY2010 Regional Results Forecast (vs. FY2009 Actual)

(100 million yen)

	FY09 Actual	FY10 Forecast	Change
<b>Revenue</b>	14,456	19,000	+4,544
Japan	3,685	4,100	+415
North America	1,754	2,100	+346
Europe	2,692	4,900	+2,208
Asia & Others	6,325	7,900	+1,575
<b>Operating Income</b>	139	450	+311
Japan	-12	60	+72
North America	-282	-270	+12
Europe	8	-80	-88
Asia & Others	425	740	315



i - MiEV in Paris



i - MiEV in London



i - MiEV in New Zealand



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- Fluctuations in interest rates, exchange rates and oil prices;**
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