

# FY2010 Third Quarter Financial Results



*MITSUBISHI Concept Global Small*

**Mitsubishi Motors Corporation**

**February 2, 2011**

# FY2010 3Q Results Summary (9 month cumulative, vs. FY09 3Q Actual)

**Increased Sales Volume / Improved Earnings**  
 - Even within tough environment of progressing high Yen appreciation -

(100 million yen/000 units)

	<b>FY09 3Q</b> (Apr-Dec '09) Actual	<b>FY10 3Q</b> (Apr-Dec '10) Actual	<b>Change</b>
<b>Revenue</b>	<b>9,521</b>	<b>13,109</b>	<b>+3,588</b>
<b>Operating Income</b>	<b>-198</b>	<b>130</b>	<b>+328</b>
<b>Ordinary Income</b>	<b>-212</b>	<b>114</b>	<b>+326</b>
<b>Net Income</b>	<b>-257</b>	<b>-22</b>	<b>+235</b>
<b>Sales Volume (retail)</b>	<b>689</b>	<b>807</b>	<b>+118</b>
<b>Sales Volume (wholesale)</b>	<b>527</b>	<b>746</b>	<b>+219</b>

Note: Sales volume figure excludes OEM volume. Sales volume of FY10 3Q refers to preliminary results.

# FY2010 3Q Regional Sales Volume (9 month cumulative, vs. FY09 3Q Actual)

Japan	North America	Europe	Asia & others	Total
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FY10 3Q Actual vs. FY09 3Q Actual

+ 5  
(+5%)

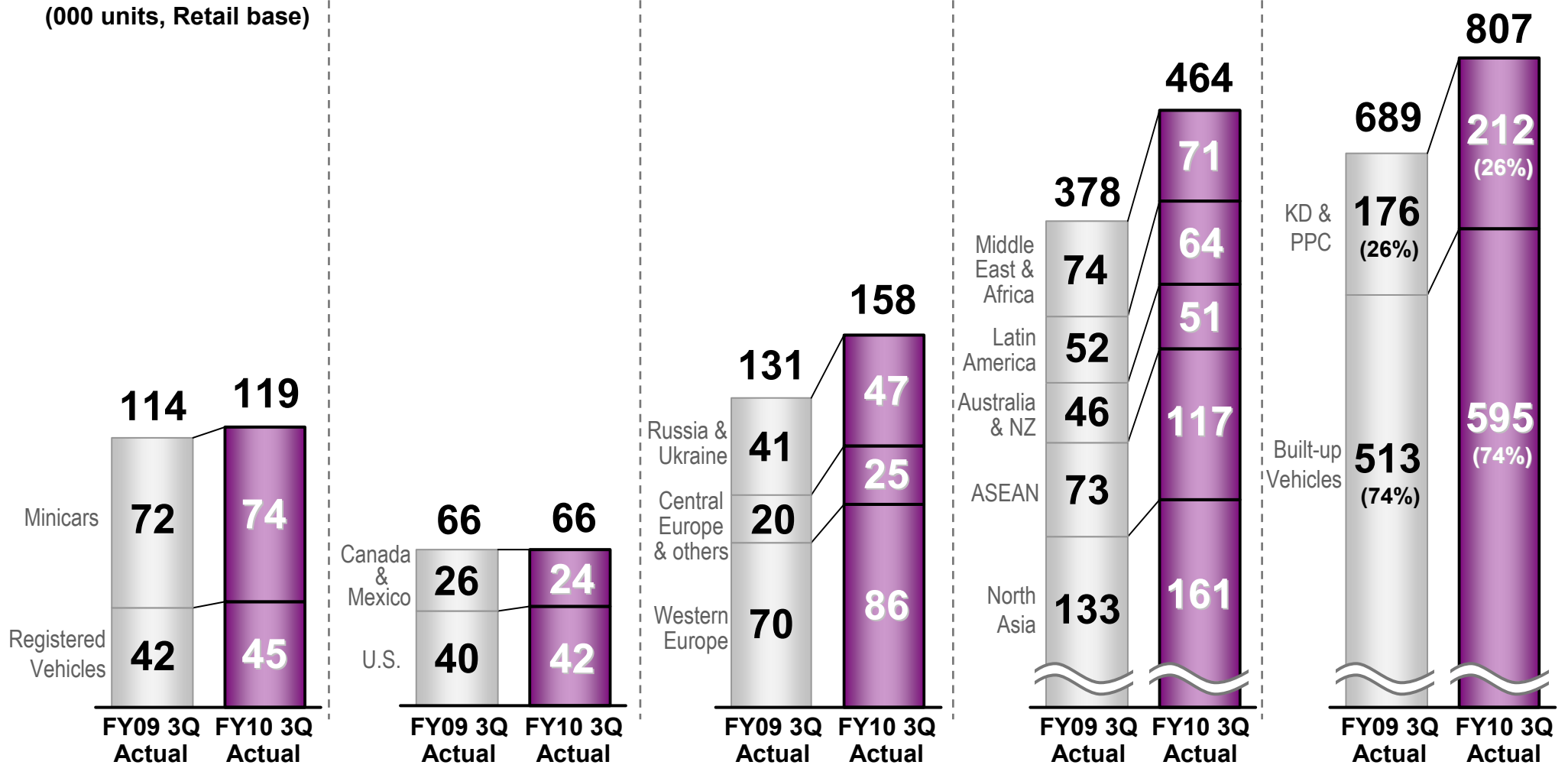
± 0  
( - )

+ 27  
(+20%)

+ 86  
(+23%)

+118  
(+17%)

(000 units, Retail base)



Note: Sales volume figure excludes OEM volume. Sales volume of FY10 3Q refers to preliminary results.

# Analysis of Operating Income (9 month cumulative, vs. FY09 3Q Actual)

(100 million yen)

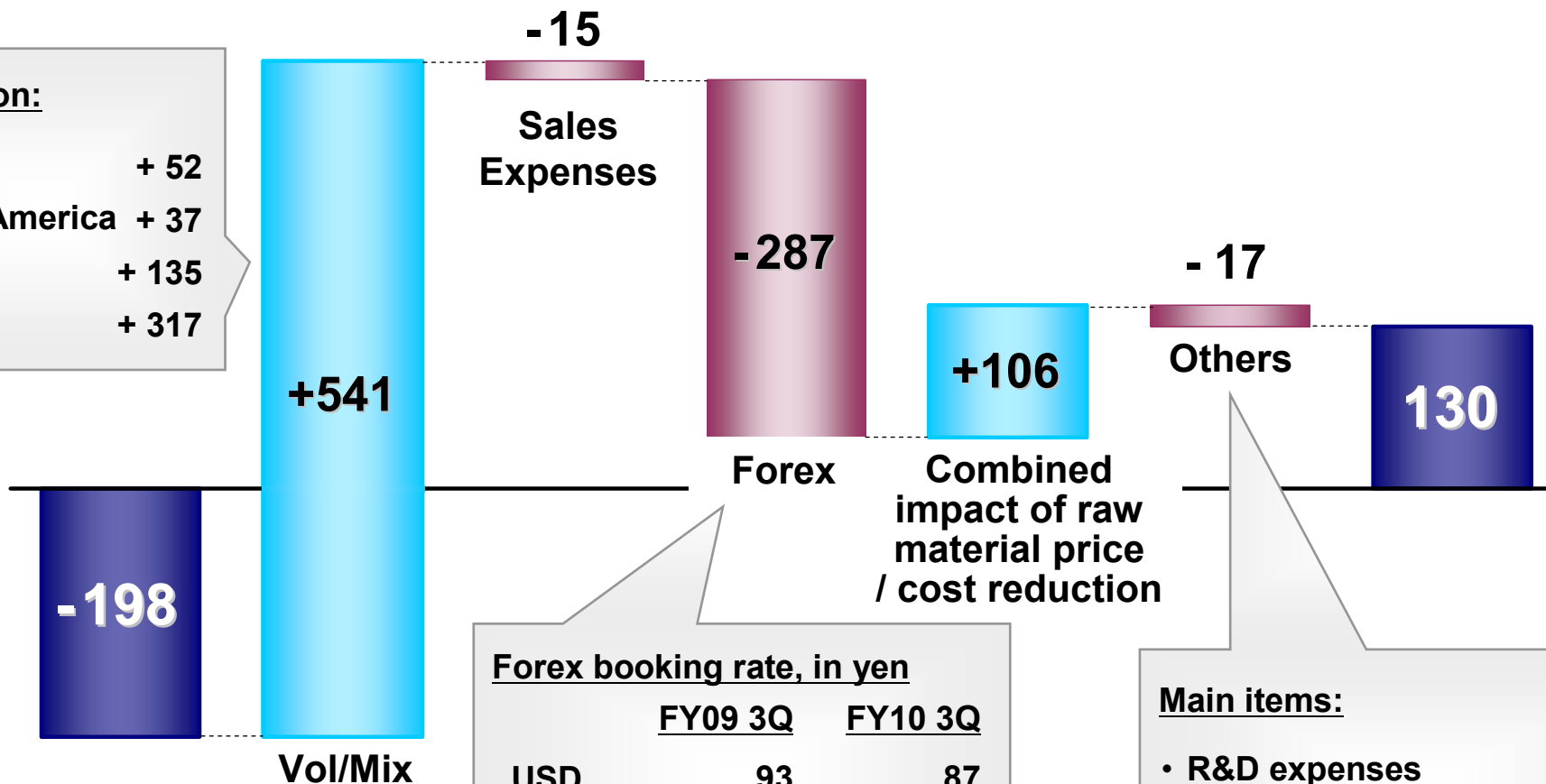
**FY09 3Q  
Actual**



**FY10 3Q  
Actual**

**By region:**

Japan	+ 52
North America	+ 37
Europe	+ 135
Others	+ 317



Vol/Mix

**Forex booking rate, in yen**

	FY09 3Q	FY10 3Q
USD	93	87
EUR	133	113
AUD	78	80

Combined  
impact of raw  
material price  
/ cost reduction

**Main items:**

• R&D expenses	- 32
• Improved P/L of Japanese subsidiaries and others	+15

# Ordinary and Net Income (9 month cumulative, vs. FY09 3Q Actual)

(100 million yen)

	FY09 3Q (Apr-Dec'09) Actual	FY10 3Q (Apr-Dec'10) Actual	Change	
<b>Operating Income</b>	<b>- 198</b>	<b>130</b>	<b>+ 328</b>	
<b>Non-operating Income</b>	<b>- 14</b>	<b>- 16</b>	<b>- 2</b>	
<b>Ordinary Income</b>	<b>- 212</b>	<b>114</b>	<b>+ 326</b>	<b>Main items:</b> <ul style="list-style-type: none"> <li>• Forex -37</li> <li>• Equity in earning of affiliates +30</li> </ul>
<b>Extraordinary Income &amp; Tax</b>	<b>- 45</b>	<b>- 136</b>	<b>- 91</b>	<b>Main items:</b> <ul style="list-style-type: none"> <li>• Extraordinary profit/loss -34</li> <li>• Corporate tax, etc. -54</li> </ul>
<b>Net Income</b>	<b>- 257</b>	<b>- 22</b>	<b>+ 235</b>	

# Balance Sheet (vs. end of FY09)

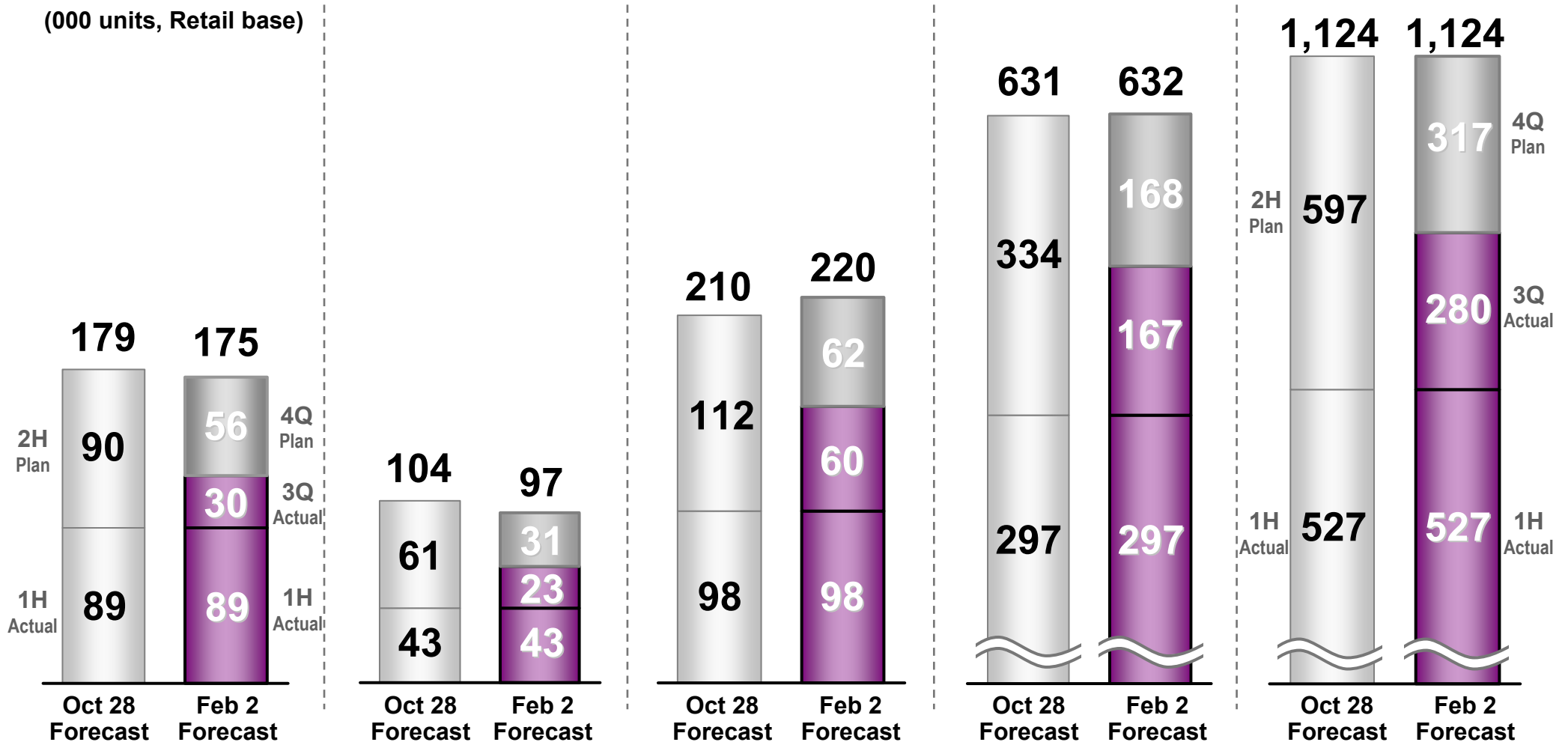
(100 million yen)

	<u>Mar. 2010</u>	<u>Dec. 2010</u>	<u>Change</u>
<b>Total Assets</b>	<b>12,587</b>	<b>12,591</b>	<b>+ 4</b>
Cash & cash deposits	2,643	2,902	+ 259
Accounts receivable	1,214	926	- 288
Inventory	1,839	1,999	+ 160
<b>Total Liabilities</b>	<b>10,242</b>	<b>10,386</b>	<b>+ 144</b>
Accounts payable	2,650	2,980	+ 330
Interest-bearing debt	3,927	3,686	- 241
<b>Net Assets</b>	<b>2,345</b>	<b>2,205</b>	<b>- 140</b>

# FY2010 Regional Sales Volume Forecast (vs. Oct 28 FY10 Forecast)

Japan	North America	Europe	Asia & others	Total
Feb 2 FY10 Forecast vs. Oct 28 FY10 Forecast				
- 4	- 7	+ 10	+ 1	± 0

(000 units, Retail base)



Note: Sales volume figure excludes OEM volume. Sales volume of FY10 3Q refers to preliminary results.

# FY2010 Results Forecast Summary (vs. Oct 28 FY10 Forecast)

## Business Result Targets Remain Unchanged

(100 million yen/000 units)

	<b>FY10</b> Apr 27 Forecast	<b>FY10</b> Oct 28 Forecast	<b>FY10</b> Feb 2 Forecast	<b>[ Reference ]</b> FY09 Actual
<b>Revenue</b>	<b>19,000</b>	<b>19,000</b>	<b>19,000</b>	14,456
<b>Operating Income</b>	<b>450</b>	<b>450</b>	<b>450</b>	139
<b>Ordinary Income</b>	<b>300</b>	<b>300</b>	<b>300</b>	130
<b>Net Income</b>	<b>150</b>	<b>150</b>	<b>150</b>	48
<b>Sales Volume (Retail)</b>	<b>1,121</b>	<b>1,124</b>	<b>1,124</b>	960
<b>Sales Volume (wholesale)</b>	<b>1,068</b>	<b>1,070</b>	<b>1,070</b>	805

<b>Assumed Forex Rate</b>	<b>FY10</b>	<b>1H</b>	<b>2H</b>	<b>FY10</b>	<b>4Q</b>	<b>FY10</b>
USD:	90	89	82	85	82	85
EUR:	120	114	112	113	112	113
AUD:	82	80	80	80	80	80

**Breakdown of change**  
(vs. Oct 28 forecast)

- Volume/Mix - 40
- Cost reduction and others + 40

Note: Sales volume figure excludes OEM volume.



## ■ Consolidated Results for 3Q FY2010

**Increased Sales Volume / Improved Earnings**  
- Even within tough environment of progressing high Yen appreciation -

- Retail sales volume: 807,000 unit, led by ASEAN, North Asia and Europe (17% up YoY)
- Wholesale sales volume: 746,000 unit, major increase in Europe and ASEAN (42% up YoY)
- Revenue: 1.3 trillion yen, by increased sales volume (38% up YoY)
- Operating Income: 13.0 billion yen, affected by increased sales volume and cost reduction (32.8 billion yen up YoY)
- Ordinary Income: 11.4 billion yen (32.6 billion yen up YoY)
- Net Income: - 2.2 billion yen (23.5 billion yen up YoY)

## ■ FY 2010 Full-year Forecasts

**Business Result Targets Remain Unchanged**

- Sales volume plan (retail: 1,124,000 units, wholesale: 1,070,000 units) : Total remains unchanged, with adjustments in each region.
- Business result targets remain unchanged : Revenue target of 1.9 trillion yen, Operating income target of 45 billion yen, Net income target of 15 billion yen

## Additional Information



*Outlander Sport for U.S.*

# FY2010 3Q Regional Sales Volume (by quarter, vs. FY09 3Q Actual)

Japan	North America	Europe	Asia & others	Total
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FY10 3Q Actual vs. FY09 3Q Actual

+ 5  
(+5%)

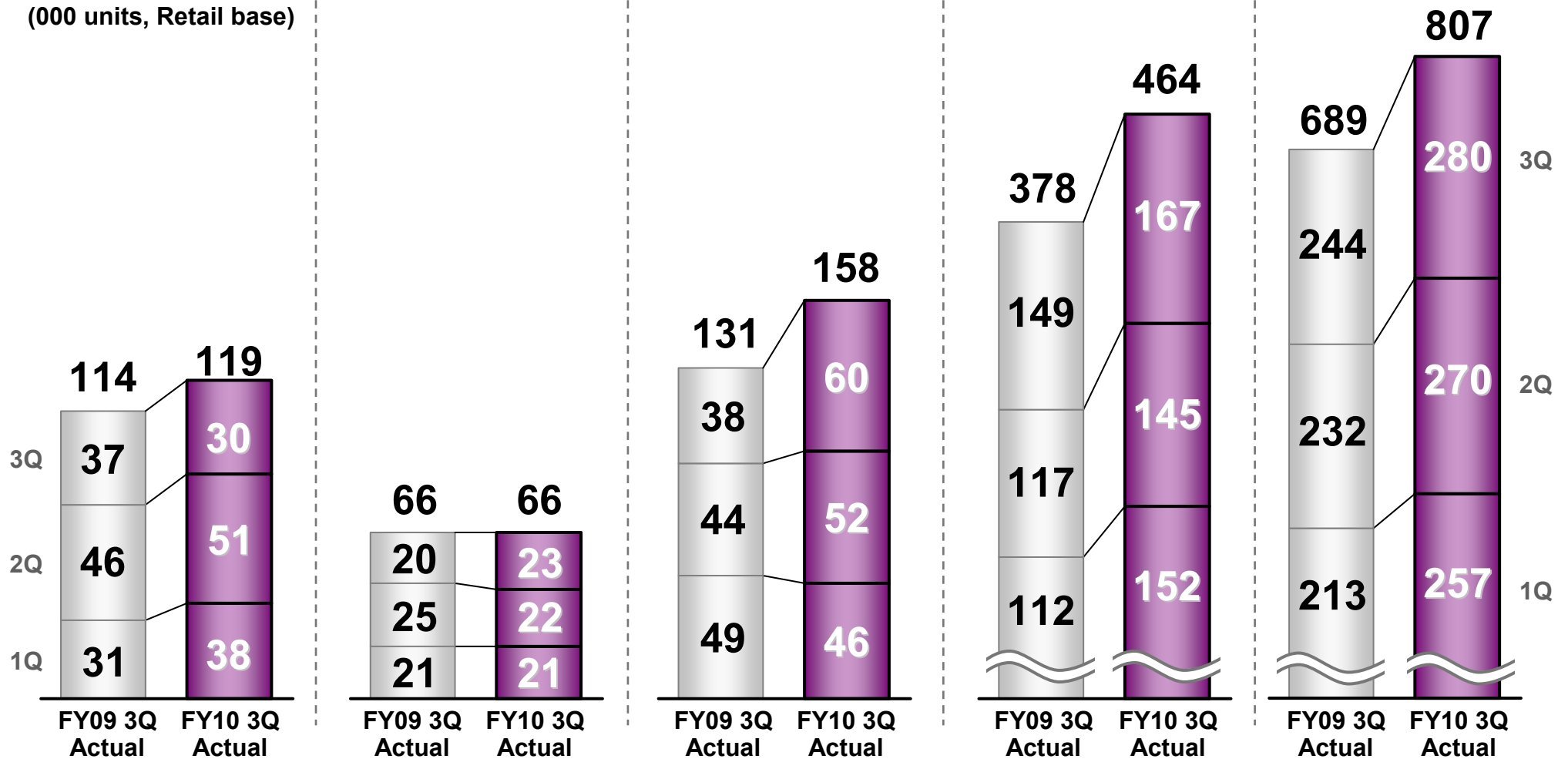
± 0  
( - )

+ 27  
(+20%)

+ 86  
(+23%)

+ 118  
(+17%)

(000 units, Retail base)



Note: Sales volume figure excludes OEM volume. Sales volume of FY10 3Q refers to preliminary results.

# FY2010 3Q Results Summary (by quarter)

(100 million yen/000 units)

	<b>FY10 1Q</b> (Apr-Jun '10)	<b>FY10 2Q</b> (Jul-Sep '10)	<b>FY10 3Q</b> (Oct-Dec '10)	<b>FY10 3Q</b> (Apr-Dec '10) Cumulative
<b>Revenue</b>	<b>4,037</b>	<b>4,610</b>	<b>4,462</b>	<b>13,109</b>
<b>Operating Income</b>	<b>-45</b>	<b>114</b>	<b>61</b>	<b>130</b>
<b>Ordinary Income</b>	<b>-58</b>	<b>128</b>	<b>44</b>	<b>114</b>
<b>Net Income</b>	<b>-118</b>	<b>69</b>	<b>27</b>	<b>-22</b>
<b>Sales Volume (retail)</b>	<b>257</b>	<b>270</b>	<b>280</b>	<b>807</b>
<b>Sales Volume (wholesale)</b>	<b>228</b>	<b>267</b>	<b>251</b>	<b>746</b>

Note: Sales volume figure excludes OEM volume. Sales volume of FY10 3Q refers to preliminary results.

# FY2010 3Q Regional Results (9 month cumulative, vs. FY09 3Q Actual)

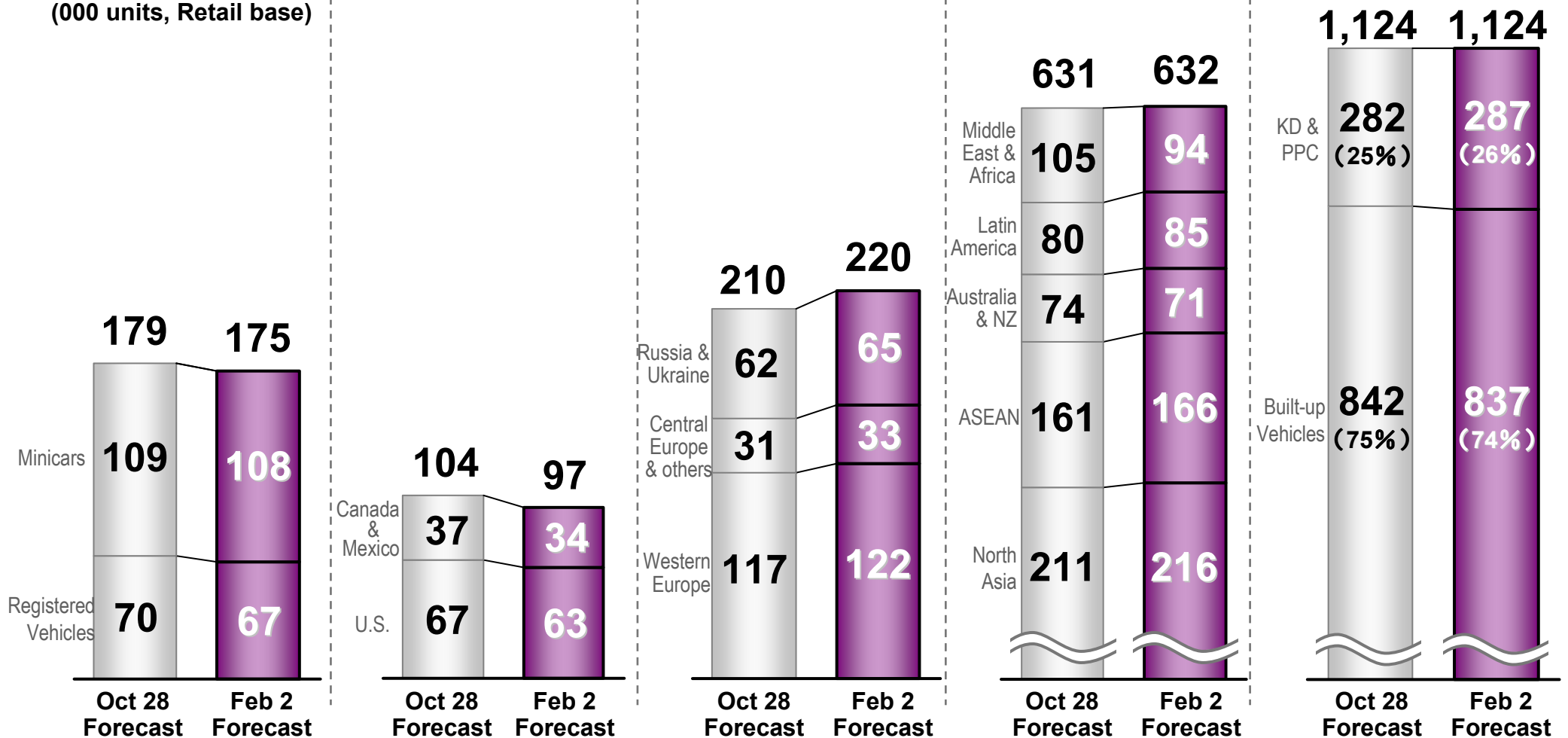
(100 million yen)

	FY09 3Q (Apr-Dec '09) Actual	FY10 3Q (Apr-Dec '10) Actual	Change
<b>Revenue</b>	<b>9,521</b>	<b>13,109</b>	<b>+3,588</b>
Japan	2,497	2,595	+98
North America	1,293	1,435	+142
Europe	1,606	3,468	+1,862
Asia & Others	4,125	5,611	+1,486
<b>Operating Income</b>	<b>- 198</b>	<b>130</b>	<b>+328</b>
Japan	- 106	17	+123
North America	- 236	- 223	+13
Europe	- 49	- 230	- 181
Asia & Others	193	566	+373

# FY2010 Regional Sales Volume Forecast (vs. Oct 28 FY10 Forecast)

Japan	North America	Europe	Asia & others	Total
Feb 2 FY10 Forecast vs. Oct 28 FY10 Forecast				
- 4	- 7	+ 10	+ 1	± 0

(000 units, Retail base)



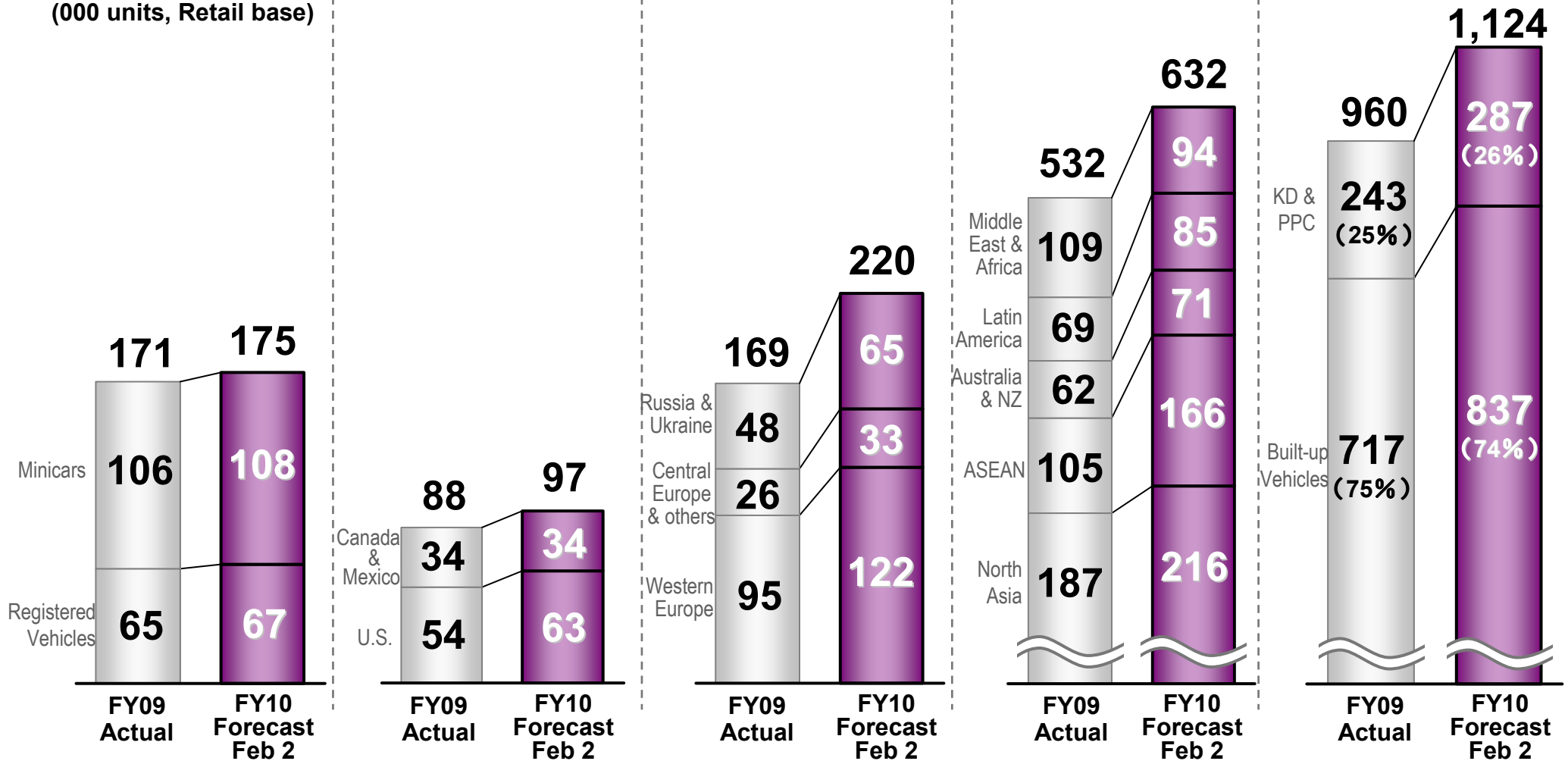
Note: Sales volume figure excludes OEM volume.

# FY2010 Regional Sales Volume Forecast (vs. FY09 Actual)

Japan	North America	Europe	Asia & others	Total
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Feb 2 FY10 Forecast vs. FY09 Actual				
+ 4 (+3%)	+ 9 (+11%)	+51 (+30%)	+100 (+19%)	+164 (+17%)

(000 units, Retail base)

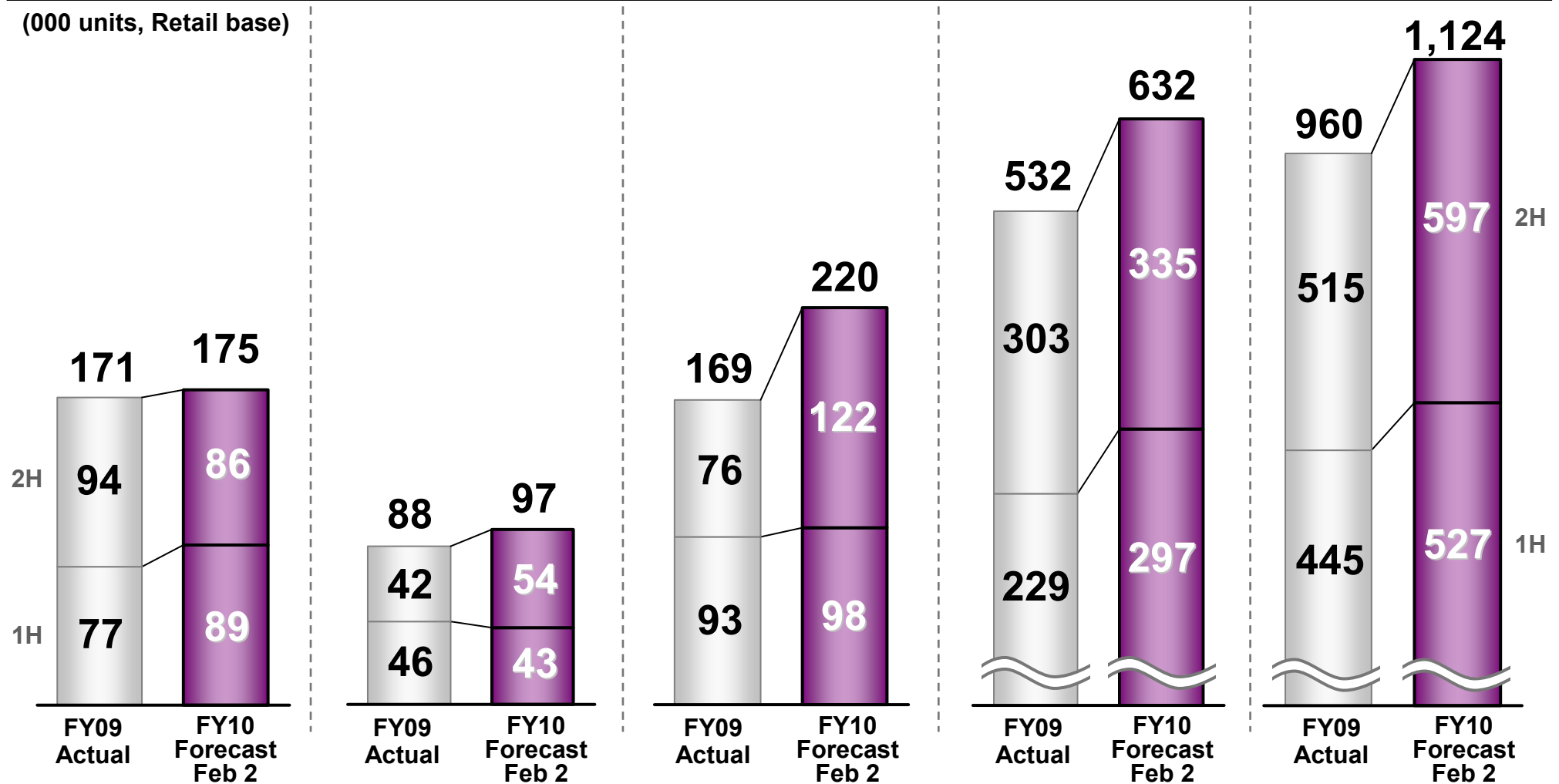


Note: Sales volume figure excludes OEM volume.

# FY2010 Regional Sales Volume Forecast (vs. FY09 Actual)

Japan	North America	Europe	Asia & others	Total
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Feb 2 FY10 Forecast vs. FY09 Actual				
+ 4 (+3%)	+ 9 (+11%)	+51 (+30%)	+100 (+19%)	+164 (+17%)



Note: Sales volume figure excludes OEM volume.



# FY2010 Regional Forecast (vs. FY09 Actual and Past Forecasts)

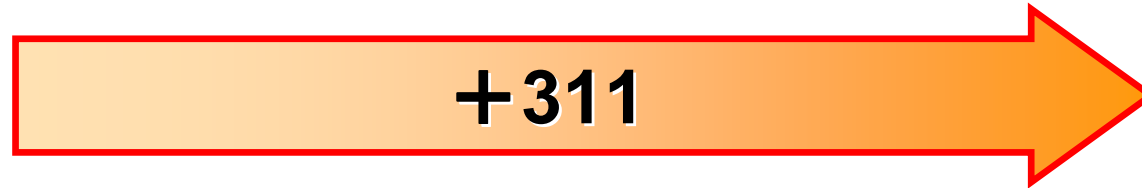
(100 million yen)

	<b>FY09 Actual</b>	<b>FY10 Apr 27 Forecast</b>	<b>FY10 Oct 28 Forecast</b>	<b>FY10 Feb 2 Forecast</b>
<b>Revenue</b>	<b>14,456</b>	<b>19,000</b>	<b>19,000</b>	<b>19,000</b>
Japan	3,685	4,100	4,050	3,950
North America	1,754	2,100	2,000	1,950
Europe	2,692	4,900	4,600	5,100
Asia & Others	6,325	7,900	8,350	8,000
<b>Operating Income</b>	<b>139</b>	<b>450</b>	<b>450</b>	<b>450</b>
Japan	-12	60	90	90
North America	-282	-270	-320	-300
Europe	8	-80	-250	-240
Asia & Others	425	740	930	900

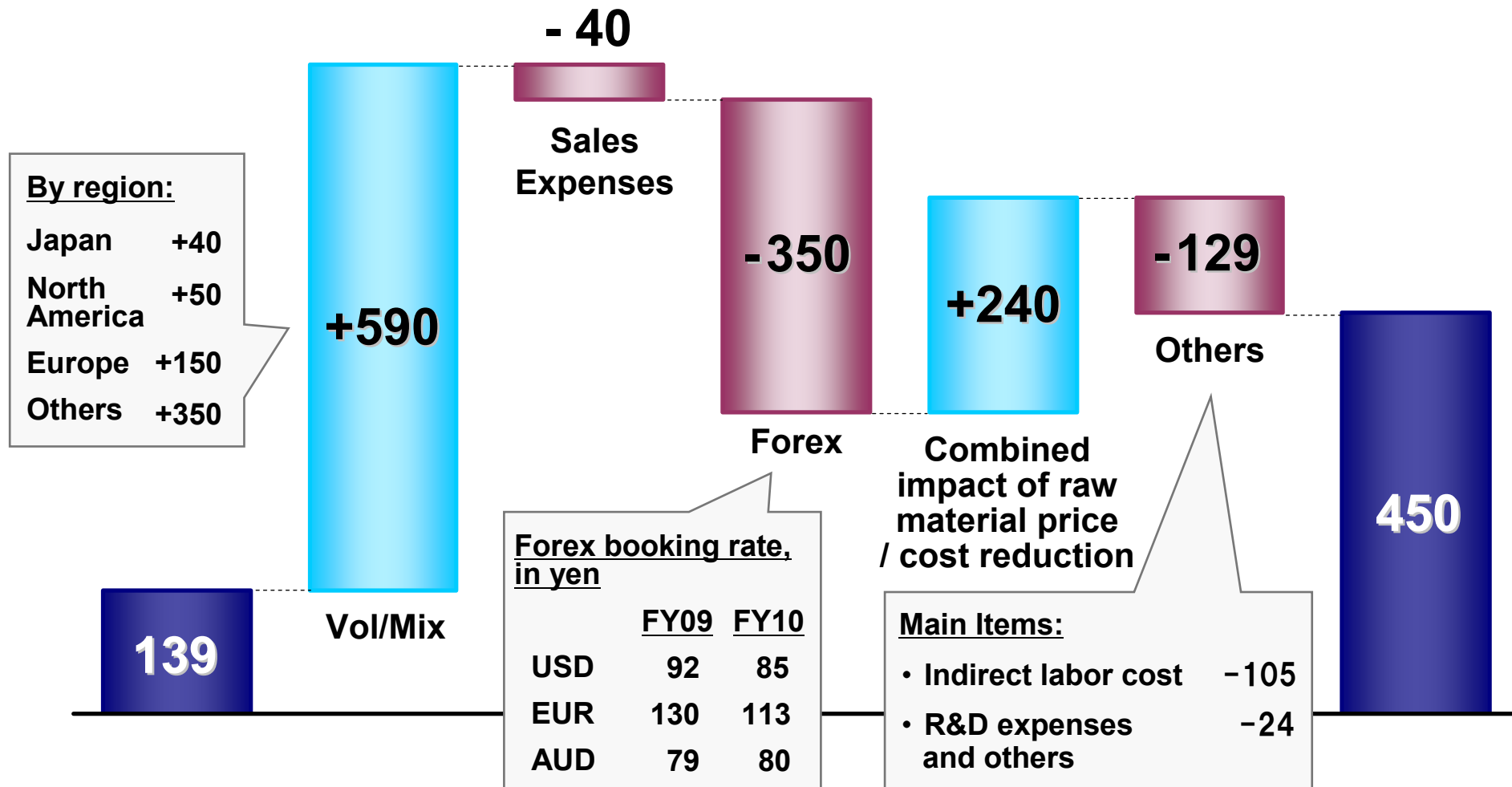
# Analysis of Operating Income (vs. FY09 Actual)

(100 million yen)

**FY09  
Actual**



**FY10  
Forecast  
Feb 2**



## Japan

**Initiated Development of Smart Grid System with EV**

**Started Trial Sales with Electronic Retailers**

***i-MiEV* Production Reached 5,000 Units**

**Held “Spreading *i-MiEV* to the World” Fair at the HQ Showroom**

“Spreading *i-MiEV* to the World”  
Fair at the HQ Showroom  
(Jan 31<sup>st</sup> ~ Feb 6<sup>th</sup>)



Displaying various kinds of the *i-MiEV* family, including variety of colorfully wrapped “*i-MiEVs*”, European-spec “*i-MiEV*”, Concept Car “*i-MiEV Sport*”, Mitsuoka Motors “*Like*”, Peugeot “*iOn*”, Citroën “*C-Zero*” as well as the field test vehicle of “*MINICAB-MiEV*”(Feb 3<sup>th</sup>~6<sup>th</sup>).

# “My i-MiEV” Wrapping Campaign

※Nov. 2010 ~ Jan 31<sup>st</sup> 2011

My i-MiEV  
X  
DESIGN WRAPPING



(A) Checker



(B) Heart 1



(C) Heart 2



(D) Ami Ami



(E) Star



(F) Happa



(G) Four Seasons



(H) Clover



(I) Rainbow



(J) Earth



(K) Earth Friendly



(L) Earth Technology



(M) Check

# Activities for the Popularization of the *i-MiEV*

## Global

***i-MiEV* Goes On Sale in 15 European Countries**

**Agreed with the Thai Government on Joint Study for Testing of the “*i-MiEV*” for the Popularization of EV in Thailand**

**World Premier of North American Version “*i-MiEV*” at the LA Auto Show**

**Signs Cooperation Agreement to Promote EVs with the Singapore Government**



North American spec “*i-MiEV*”



Singaporean Economic Development Board Director Leo Yip(L) with MMC president Osamu Masuko(R)

# Japanese Eco-car Tax Reduction-compliant Lineup

**Electric Vehicle**

**Tax-Exempt**

**i MIEV**



**Clean Diesel Passenger Vehicle**

**PAJERO**



**COLT**



Clean Air Edition (2WD)

**75% Reduction**

**COLT PLUS**



Very (2WD)

**OUTLANDER**



20M (2WD)

**DELICA B:S**

CHAMONIX (4WD)



**LANCER CARGO**



15G (2WD)

**GALANT FORTIS**

SUPER EXCEED (2WD)



**50% Reduction**

**RVR**



G (2WD)

**i**

Vivace+navi (2WD)



**EK-WAGON**

GS (2WD)



**Toppo** M (2WD)



**GALANT FORTIS SPORTBACK**

SPORT (2WD)



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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.**

**Potential risks and uncertainties are not limited to the above and MMC is not under any obligation to update the information in this presentation to reflect any developments or events in the future.**

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