

FY2010 Financial Results



Mitsubishi Motors Corporation

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Summary of FY2010 Results



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Managing Director

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FY2010 Full-year Results Summary (vs. FY2009 Actual)

Offsetting the effects of the strong yen by increased sales volume and expense/cost reductions, MMC achieved an increase in revenue and profit

(100 million yen/000 units)

	FY09 Actual	FY10 Actual	Change	FY10 Forecast Feb. 2, 2011
Revenue	14,456	18,285	+3,829	19,000
Operating Income	139	403	+264	450
Ordinary Income	130	389	+259	300
Net Income	48	156	+108	150
Sales Volume (retail)	960	1,105	+145	1,124
Sales Volume (wholesale)	805	1,045	+240	1,070

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

FY2010 Results Summary (by quarter)

MMC achieved its yearly goals in ordinary income and net income with 4Q improvements

(100 million yen/000 units)

	1Q (Apr-Jun '10)	2Q (Jul-Sep '10)	3Q (Oct-Dec '10)	4Q (Jan-Mar '11)	FY10 (Apr '10-Mar '11)
Revenue	4,037	4,610	4,462	5,176	18,285
Operating Income	-45	114	61	273	403
Ordinary Income	-58	128	44	275	389
Net Income	-118	69	27	178	156
Sales Volume (retail)	257	270	280	298	1,105
Sales Volume (wholesale)	228	267	251	299	1,045

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

FY2010 Regional Sales Volume (vs. FY2009 Actual)

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

- 7
(-4%)

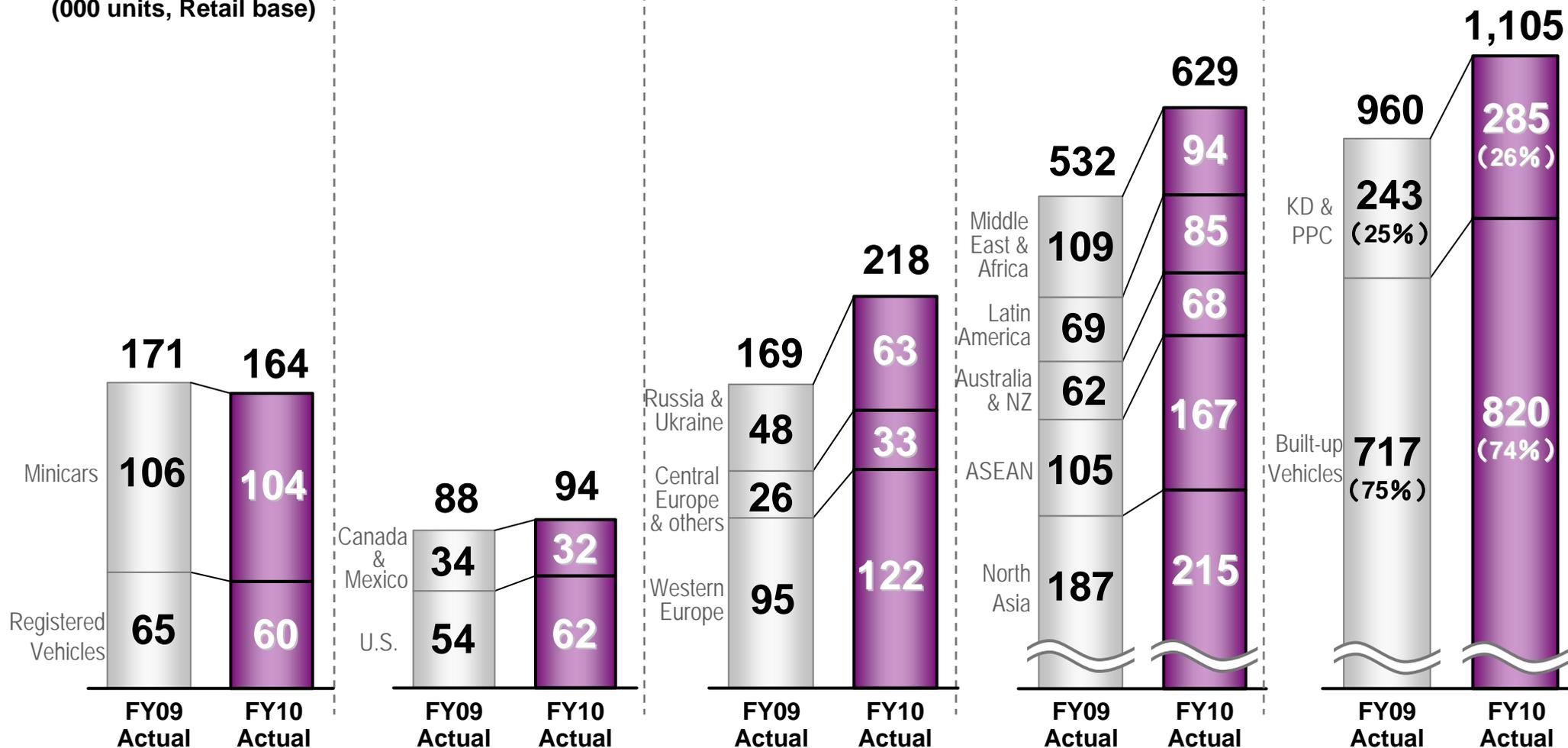
+ 6
(+7%)

+49
(+29%)

+97
(+18%)

+145
(+15%)

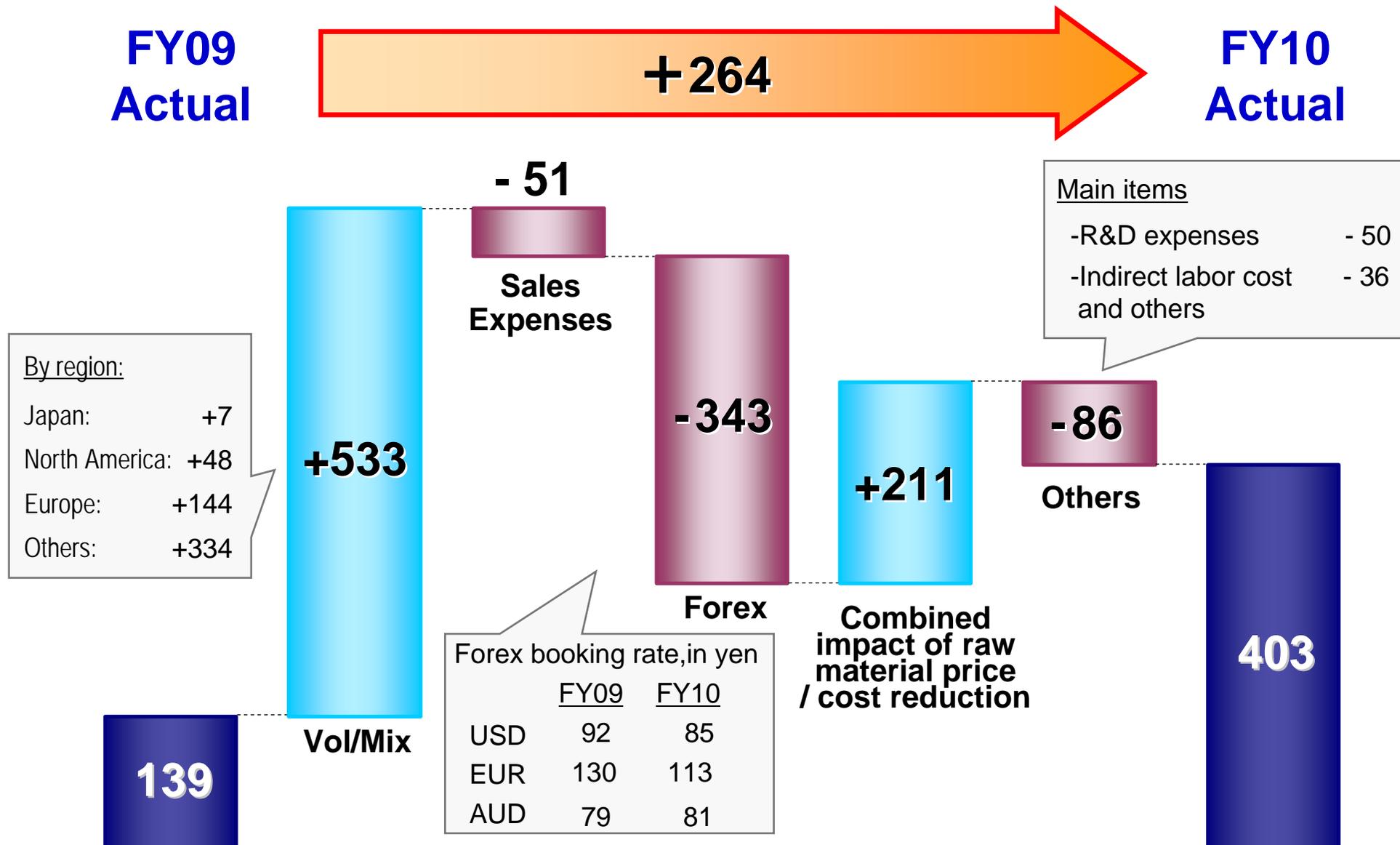
(000 units, Retail base)



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

FY2010 Analysis of Operating Income (vs. FY2009 Actual)

(100 million yen)



FY2010 Ordinary and Net Income (vs. FY2009 Actual)

(100 million yen)

	FY09 Actual	FY10 Actual	Change	
Operating Income	139	403	+264	
Non-operating Income	- 9	- 14	- 5	<div style="border: 1px solid black; padding: 5px; background-color: #e6f2ff;"> <p>Main items</p> <ul style="list-style-type: none"> • Forex -3 </div>
Ordinary Income	130	389	+259	
Extraordinary Income & Tax	- 82	- 233	- 151	<div style="border: 1px solid black; padding: 5px; background-color: #e6f2ff;"> <p>Main items</p> <ul style="list-style-type: none"> • Extraordinary profit/loss -71 • Corporate tax, etc. -80 </div>
Net Income	48	156	+108	

Balance Sheet (vs. end of FY2009)

(100 million yen)

	Mar. 2010	Mar. 2011	Change
Total Assets	12,587	13,125	+538
Cash and cash deposits	2,643	3,171	+528
Accounts receivable	1,214	1,144	- 70
Inventory	1,839	1,893	+54
Total Liabilities	10,242	10,644	+402
Accounts payable	2,650	2,786	+136
Interest-bearing debt	3,927	3,979	+52
Net Assets	2,345	2,481	+136

■ FY2010 Results

Offsetting the effects of the strong yen by increased sales volume and expense/cost reductions, MMC achieved an increase in revenue and profit

- Retail sales volume : 1,105,000 units, increases in N.A., Europe and Asia and Other Regions (15% up YoY)
- Wholesale sales volume : 1,045,000 units, increases in N.A., Europe and Asia and Other Regions (30% up YoY)
- Revenue : 26% up YoY at 1 trillion 828.5 billion yen, mainly by increased sales volume
- Profit :
 - Operating = ¥40.3 billion; Ordinary = ¥38.9 billion; Net = ¥15.6 billion
 - Respective YoY increases of ¥26.4 billion, ¥25.9 billion, ¥10.8 billion
 - Higher unit sales & cost reductions counter impact of high yen

■ FY2011 Forecast

Mitsubishi Motors is unable to provide forecasts for fiscal 2011 at the present time. This is due to the extreme difficulty in producing rational forecasts at the current time owing to uncertainties stemming from external factors that affect the company's production and which include determining how long it will take earthquake-affected parts and component suppliers to get back on to a stable production basis and such issues as the near-future availability of power supplies. The company will publish its fiscal 2011 forecasts as soon as it becomes possible to do so.

Production Forecast



Osamu Masuko

President

Restoring pre-earthquake production levels

■ Production in Japan

- MMC auto plants in Japan suffered no direct damage but operated on stop/start basis in early April due to restrictions in parts supplies.
- Production on a continuous basis restarted April 18 as result of better parts procurement and giving priority to models able to be built.
- April volume forecast : Approx. 60% of original planned* level (90% after April 18)

<Production Forecast>

- Production restrictions remain regarding certain models and specifications, however MMC forecasts an output of over 80% in 1Q and about 80% in 2Q against original plan. MMC will strive for about 80% against original plan for 1H.
(Year-on-year: 1Q: under 90%, 2Q:under 70%, 1H: under 80%)
- Return to normal levels of production expected from October

■ Production overseas

- Factories currently operating on schedule.
- Possibility for 2Q production to fall slightly below original plan, however normal levels expected from then on.

* Pre-earthquake plan

New Models to be Launched in FY2011



MITSUBISHI Concept Global Small



MINICAB-MiEV (prototype)



Wide-body i-MiEV for North America

Additional Information



FY2010 Regional Sales Volume (by quarter, vs. FY2009 Actual)

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

- 7
(- 4%)

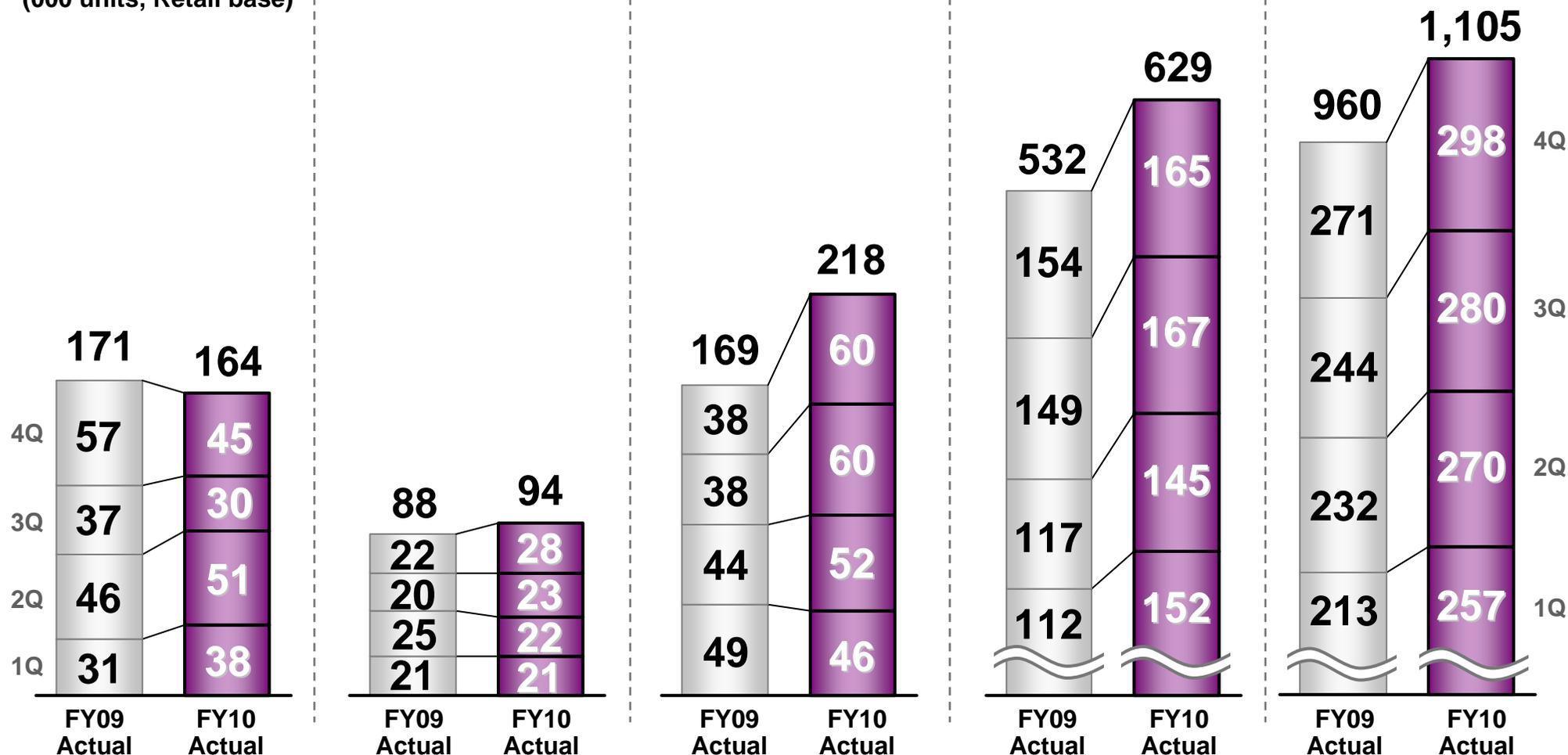
+ 6
(+ 7%)

+ 49
(+29%)

+ 97
(+18%)

+ 145
(+15%)

(000 units, Retail base)



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

FY2010 Regional Results (vs. FY2009 Actual)

(100 million yen)

	FY09 Actual	FY10 Actual	Change	FY10 Forecast Feb. 2, 2011
Revenue	14,456	18,285	+3,829	19,000
Japan	3,685	3,633	- 52	3,950
North America	1,754	1,898	+144	1,950
Europe	2,692	4,900	+2,208	5,100
Asia & Others	6,325	7,854	+1,529	8,000
Operating Income	139	403	+264	450
Japan	- 12	51	+63	90
North America	- 282	- 279	+3	- 300
Europe	8	- 264	- 272	- 240
Asia & Others	425	895	+470	900

FY2010 Regional Sales Volume (vs. Feb 2 FY10 Forecast)

Japan	North America	Europe	Asia & others	Total
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FY10 Actual vs. Feb 2 FY10 Forecast

- 11
(- 7%)

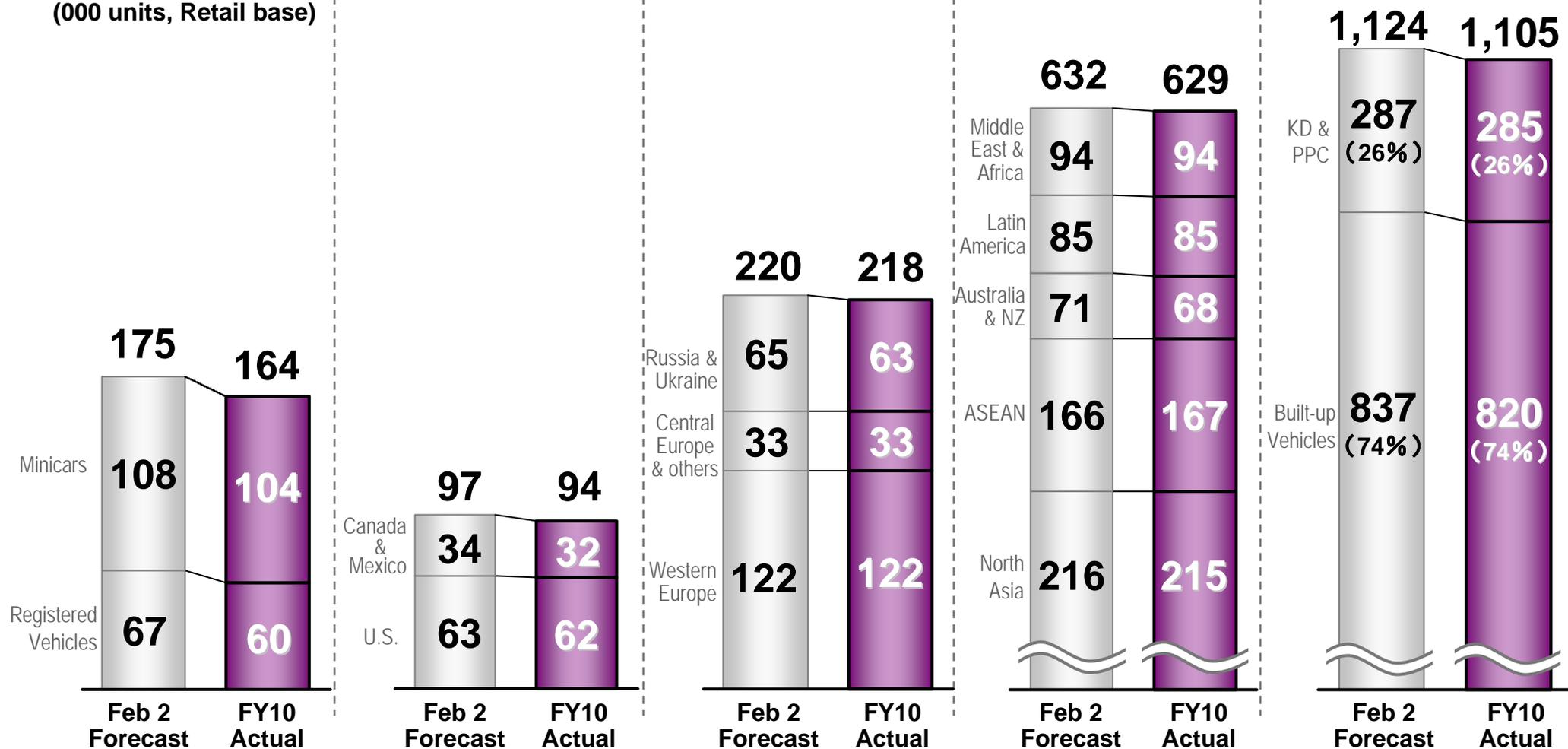
- 3
(- 3%)

- 2
(- 1%)

- 3
(-)

- 19
(- 2%)

(000 units, Retail base)



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

FY2010 Results Summary (vs. Feb. 2 FY2010 forecast)

(100 million yen/000 units)

	FY10 Forecast Feb. 2	FY10 Actual	Change
Revenue	19,000	18,285	- 715
Operating Income	450	403	- 47
Ordinary Income	300	389	+89
Net Income	150	156	+6
Sales Volume (retail)	1,124	1,105	- 19
Sales Volume (wholesale)	1,070	1,045	- 25

Breakdown of change:

- Volume /Mix -57
- Combined impact of higher raw material price / cost reduction -29
- R&D and others +39

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

Expansion of Electric Vehicle Rollout

	FY2009 Units Sold: 1,600	FY2010 Units Sold: 8,200	FY2011 Sales Plan: 25,000 units
Japan	From July 2009 Fleet Sales		
	From April 2010 Sales to Individuals		
	 Units Sold : 1,400	 Units Sold : 2,600	MINICAB-MiEV From 2011 (now taking orders) Light commercial EV
Overseas	From Fall 2009 RHD vehicles (Hong Kong, England, etc.)		
	Europe (LHD markets incl.)		
	OEM to PSA Peugeot Citroën		
	 <i>i-MiEV</i> for Europe Units Sold : 200	From October 2010 Units Sold : 5,600	 <i>i-MiEV</i> for North America From Fall 2011 (now taking orders) N. America

Introduction of “Global Small” global strategic vehicle

■ Global Small concept

- Compact / Affordability / High fuel efficiency
- To be introduced in both emerging markets expected to grow, and advanced markets where demand for smaller vehicles is growing
- Entry model in Mitsubishi Motors' lineup
 - Compact car that can comfortably seat five adults
- New 1.0-liter & 1.2-liter 3-cylinder engines with:
 - Variable valve timing (MIVEC*¹)
 - Idling-stop system (AS&G*²)
 - Regenerative braking system
 - Low aerodynamic drag and lightweight body

■ Production sites

- No. 3 Plant at MMTh (Thailand, under construction)
- Working toward local production in China

■ Launch date

- Thailand: March 2012
- Other global markets: To be shipped from Thailand

*1 : Mitsubishi Innovative Valve timing Electronic Control system

*2 : Automatic Stop & Go



MITSUBISHI Concept Global Small



Artist's impression of new MMTh factory

Debut of the compact minivan *Delica D:2* in Japan

Debut!



DELICA
D:2

Big

みんなで乗っても、**広い!**

運転しやすいコンパクトカーなのに、
5人で乗ってもゆったりの室内空間。
Hウォークスルーで、
シート間の移動だってスムーズ。



Useful

お買い物やお出かけにも、**便利!**

両側スライドドアだから、
狭い場所での乗り降りにも便利。
あんなところにも、こんなところにも、
便利な収納スペースがいっぱい。

Eco

おサイフにも、環境にも、**エコ!**

クラストップ*1の低燃費だから、
環境にもやさしくてうれしい。
みんなの安全も考えた、安心機能も充実。

*1: クラス=コンパクトハイブリッドワゴン(燃料消費率1.5L以下・全長1,550mm以上の2列座席5ドアワゴン)。2011年2月現在、自社調べ。

広くて、使える、コンパクト1BOX

To all those who are suffering from the Great East Japan Earthquake

We would like to express our deepest condolences and sympathies to all those who have suffered and are suffering as a result of this extremely tragic earthquake and its aftermath.

It is our sincere hope all those affected will be able to recover soon from this difficult situation.

Our operation has also been affected by this event, and we deeply regret that our precious customers and important trade partners have to endure these sudden and totally unexpected inconveniences.

Mitsubishi Motors is directing all our resources toward restoration of the supply chain and our intent is to come back even stronger. In the meantime, your understanding and cooperation would highly be appreciated.

Mitsubishi Motors Corporation

MMC Group Support For Earthquake-stricken Areas

- Donations: ¥30m from MMC Group + About ¥11m in MMC employee contributions
Offers of financial help from 40 overseas distributors
- Free supply of relief-work vehicles: 89 *i-MiEV* electric vehicles
10 *Minicab* commercial minicars
10 *Triton* pickup trucks (planned)
- Opening housing to evacuees: 70 rooms for unmarried employees at Tokachi test facility in Hokkaido
- Donation of relief supplies: 842 boxes of foodstuffs, sanitary goods, sundries, etc.



All statements herein, other than historical facts, contain forward-looking statements and are based on MMC's current forecasts, expectations, targets, plans, and evaluations. Any forecasted value is calculated or obtained based on certain assumptions. Forward-looking statements involve inherent risks and uncertainties. A number of significant factors could therefore cause actual results to differ from those contained in any forward-looking statement. Significant risk factors include:

- 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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