

Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2012 [Japan GAAP]

Company name: **Mitsubishi Motors Corporation**
 Listing: First Section, the Tokyo Stock Exchange
 Stock code: 7211
 URL: <http://www.mitsubishi-motors.co.jp/>
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 Scheduled date to file quarterly report: February 13, 2012
 Scheduled date to deliver cash dividends: –
 Quarterly earnings supplementary explanatory documents: Yes
 Quarterly earnings presentation: Yes

(Figures less than one million yen are rounded, unless otherwise noted)

1. Consolidated performance for the third quarter of fiscal year 2011 (from April 1, 2011 to December 31, 2011)

(1) Consolidated operating results

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2011 3 rd quarter	1,293,112	(1.4)	38,505	196.9	28,949	154.8	13,625	–
FY2010 3 rd quarter	1,310,851	37.7	12,970	–	11,359	–	(2,249)	–

Note: Comprehensive income FY2011 3rd quarter: ¥ (11,641) million (– %) FY2010 3rd quarter: ¥ (10,270) million (– %)

	Net income per share	Diluted net income per share
	Yen	Yen
FY2011 3 rd quarter	2.46	1.37
FY2010 3 rd quarter	(0.41)	–

(2) Consolidated financial position

As of	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
December 31, 2011	1,248,083	233,241	18.0
March 31, 2011	1,312,511	248,092	18.2

Reference: Equity As of December 31, 2011: ¥ 225,155 million As of March 31, 2011: ¥ 238,774 million

2. Cash dividends

Record date	Cash dividends per share				
	First quarter	Second quarter	Third quarter	Fiscal year-end	Annual
	Yen	Yen	Yen	Yen	Yen
FY2010	-	0.00	-	0.00	0.00
FY2011	-	0.00	-		
FY2011 (Forecast)				0.00	0.00

Note: Revisions to the forecasts of cash dividends in the current quarter: Nil

3. Consolidated earnings forecasts for fiscal year 2011 (from April 1, 2011 to March 31, 2012)

(Percentages indicate changes over the same period in the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	1,820,000	(0.5)	50,000	24.1	40,000	2.7	20,000	28.0	3.61

Note: Revisions to the consolidated earnings forecasts in the current quarter: Nil

4. Others

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of the accounting treatments and/or procedures specific to preparation of the quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - 1) Changes in accounting policies due to revisions to accounting standards: No
 - 2) Changes in accounting policies due to other reasons: No
 - 3) Changes in accounting estimates: No
 - 4) Restatement: No
- (4) Number of issued shares (common stock)
 - 1) Total number of issued shares and outstanding at the end of the period (including treasury stock)

As of December 31, 2011:	5,537,956,840 shares
As of March 31, 2011:	5,537,956,840 shares
 - 2) Number of shares of treasury stock at the end of the period

As of December 31, 2011:	94,411 shares
As of March 31, 2011:	91,142 shares
 - 3) Average number of shares during the period (cumulative from the beginning of the fiscal year)

FY2011 3 rd quarter:	5,537,864,441 shares
FY2010 3 rd quarter:	5,537,867,656 shares

* Quarterly review procedures:

As of when this summary of quarterly financial results have been released as flash report, we have not completed the review for the quarterly financial reporting required in accordance with the Financial Instruments and Exchange Act.

* Proper use of earnings forecasts, and other special matters:

1. The consolidated earnings forecasts for the full year announced on October 28, 2011 were not revised in this document.
2. The earnings forecasts are based on judgments and estimates that have been made on the basis of currently available information and are subject to a number of risks and uncertainties. Changes in the company's business environment, in market trends and in foreign exchange rates may cause actual results to differ materially from these forecast figures.

[Qualitative Information and Financial Statements]

1. Qualitative information on consolidated operating results

The business environment in the term of the first three quarters of fiscal year (FY) 2011 continued to be incredibly difficult. In Japan, although disruptions in local production caused by the Great East Japan Earthquake and the ensuing Fukushima nuclear reactor disaster were overcome faster than expected through the diligence of workers at production and supply sites, the country's economy continued to be suffocated by the historic strengthening of the yen and electricity supply issues. Overseas, production was temporarily disrupted again by the heavy flooding in Thailand, and as yet unsolved national debt crises in Western nations kept international financial markets in turmoil. Due to these events, business confidence quickly plummeted.

In the midst of this operating environment, the Mitsubishi Motors Group's consolidated operating results for the first three quarters of fiscal 2011 were as follows:

Net sales decreased 17.8 billion yen, or 1 percent year-on-year to 1,293.1 billion yen, with decreases in wholesale sales volume stemming from effects of the flooding in Thailand, and negative effects from the further strengthening of the yen.

Operating income rose 25.5 billion yen year-on-year, to 38.5 billion yen. Despite the negative effects of the strong yen in addition to increases in R&D and indirect labor expenses, the improvement was made possible through the positive impact of cost reductions including raw material costs and improving the model mix.

Ordinary income rose 17.5 billion yen year-on-year to 28.9 billion yen.

Net income rose 15.8 billion yen year-on-year to a profit of 13.6 billion yen.

Global wholesale and retail sales volume in the first three quarters of fiscal 2011 was as follows: wholesale sales volume totaled 769,000 units, a decrease of 2 percent or 15,000 units over the same period last fiscal year. The decrease was mainly due to a temporary halt of production in Thailand affected by the massive flooding in the country. However, retail sales volume totaled 755,000 units, an increase of 5 percent or 34,000 units over the same period last fiscal year, powered by high sales in ASEAN and other overseas countries. Sales volumes by region were as follows:

In Japan, although Mitsubishi Motors posted an increase in sales volume for the third quarter by adding models with new fuel-saving technologies such as idling-stop mechanisms to its lineup, cumulative year-to-date sales came to 103,000 units, a decrease of 13 percent or 16,000 units over the same period last year.

In North America, Mitsubishi Motors posted a sales volume of 82,000 units, an increase of 24 percent or 16,000 units over the same period last year. The factors contributing to this substantial increase include higher sales in the United States which stemmed mainly from strong sales of the *Outlander Sport* (RVR or ASX in some markets).

In Europe, Mitsubishi Motors posted a sales volume of 174,000 units, an increase of 10 percent or 16,000 units over the same period last year. This increase can be attributed mainly to Russia, with its continuing recovery in demand producing a great rise sales volume there, despite sluggish year-on-year sales in Western European markets due to increasing uncertainty in the future of European economies forecasting a decrease in demand.

In Asia & Other Regions, Mitsubishi Motors posted a sales volume of 396,000 units, an increase of 5 percent or 18,000 units over the same period last year. This growth was driven mainly from strong sales in major ASEAN bloc countries including Thailand, which quickly overcame the intense flooding there to achieve fiscal year-to-date sales of 50,000 units, up 50% from the same period last fiscal year, as well as supported by firm sales in other regions such as Central and South America, led by Brazil.

2. Qualitative information on consolidated financial position

Total assets as of December 31, 2011 amounted to 1,248.1 billion yen, a decrease of 64.4 billion yen from the end of FY2010. Out of total assets, cash and cash deposits amounted to 277.3 billion yen, a 39.8 billion yen decrease from the end of FY2010, mainly due to repayment of long-term debt. Total liabilities amounted to 1,014.8 billion yen, decreasing 49.6 billion yen from the end of FY2010. Out of total liabilities, the balance of interest-bearing debt was 362.0 billion yen, a decrease of 35.9 billion yen from the end of FY2010 mainly due to repayment of long-term debt. In spite of a net profit of 13.6 billion yen for the term and an increase in shareholder equity, this was offset by factors including a stronger end-of-term yen rate, leading to net assets amounting to 233.2 billion yen, a decrease of 14.9 billion yen from the end of FY2010.

3. Qualitative information on consolidated earnings forecasts

Mitsubishi Motors has decided to leave its full-year operating results forecast announced on October 28, 2011 unchanged.

4. Others

- (1) Changes in significant subsidiaries during the period
N/A

5. Consolidated financial statements

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2011	As of December 31, 2011
Assets		
Current assets		
Cash and deposits	317,097	277,275
Notes and accounts receivable-trade	114,432	96,909
Merchandise and finished goods	127,457	133,649
Work in process	24,305	26,398
Raw materials and supplies	37,524	47,983
Other	125,969	118,597
Allowance for doubtful accounts	(10,207)	(7,917)
Total current assets	736,579	692,897
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	85,461	79,757
Machinery, equipment and vehicles, net	127,578	111,328
Tools, furniture and fixtures, net	61,402	53,338
Land	101,161	99,936
Construction in progress	7,960	26,646
Total Property, plant and equipment	383,564	371,008
Intangible assets	11,856	11,229
Investments and other assets		
Investment securities	73,031	69,419
Other	118,707	113,713
Allowance for doubtful accounts	(11,226)	(10,184)
Total investments and other assets	180,512	172,947
Total noncurrent assets	575,932	555,185
Total assets	1,312,511	1,248,083

(Millions of yen)

	As of March 31, 2011	As of December 31, 2011
Liabilities		
Current liabilities		
Notes and accounts payable-trade	278,595	280,733
Short-term loans payable	219,954	217,859
Accounts payable-other and accrued expenses	97,159	82,417
Income taxes payable	9,016	7,065
Provision for product warranties	28,211	26,979
Other	67,646	70,748
Total current liabilities	700,584	685,803
Noncurrent liabilities		
Long-term loans payable	177,995	144,179
Provision for retirement benefits	106,921	108,914
Provision for directors' retirement benefits	912	912
Other	78,005	75,031
Total noncurrent liabilities	363,835	329,038
Total liabilities	1,064,419	1,014,841
Net assets		
Shareholders' equity		
Capital stock	657,355	657,355
Capital surplus	432,666	432,666
Retained earnings	(750,200)	(736,574)
Treasury stock	(15)	(15)
Total shareholders' equity	339,805	353,430
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,464	10,788
Deferred gains or losses on hedges	3,055	(399)
Foreign currency translation adjustment	(114,551)	(138,663)
Total accumulated other comprehensive income	(101,030)	(128,274)
Minority interests	9,318	8,086
Total net assets	248,092	233,241
Total liabilities and net assets	1,312,511	1,248,083

(2) Consolidated statement of income and Consolidated statement of comprehensive income

Consolidated statement of income	(Millions of yen)	
	FY2010 3 rd quarter (from April 1, 2010 to December 31, 2010)	FY2011 3 rd quarter (from April 1, 2011 to December 31, 2011)
Net sales	1,310,851	1,293,112
Cost of sales	1,113,302	1,067,865
Gross profit	197,549	225,246
Selling, general and administrative expenses		
Advertising and promotion expenses	48,160	45,303
Freightage expenses	30,640	31,448
Provision of allowance for doubtful accounts	-	(954)
Directors' compensations, salaries and allowances	42,556	43,881
Provision for retirement benefits	3,467	2,889
Depreciation	7,888	6,801
Research and development expenses	19,798	25,104
Other	32,067	32,265
Total selling, general and administrative expenses	184,579	186,740
Operating income (loss)	12,970	38,505
Non-operating income		
Interest income	1,338	2,662
Equity in earnings of affiliates	6,478	4,891
Foreign exchange gains	2,569	-
Other	1,313	1,417
Total non-operating income	11,700	8,972
Non-operating expenses		
Interest expenses	9,903	10,566
Foreign exchange losses	-	6,071
Other	3,406	1,890
Total non-operating expenses	13,310	18,527
Ordinary income (loss)	11,359	28,949
Extraordinary income		
Gain on sales of noncurrent assets	112	283
Reversal of allowance for doubtful accounts	1,738	-
Gain on sales of subsidiaries and affiliates' stocks	-	392
Other	425	23
Total extraordinary income	2,277	698

	(Millions of yen)	
	FY2010 3 rd quarter	FY2011 3 rd quarter
	(from April 1, 2010 to December 31, 2010)	(from April 1, 2011 to December 31, 2011)
Extraordinary loss		
Loss on retirement of noncurrent assets	723	843
Early retirement expense	26	-
Loss on disaster	-	1,574
Loss on adjustment for changes of accounting standard for asset retirement obligations	3,301	-
Other	492	374
Total extraordinary losses	4,543	2,793
Income (loss) before income taxes and minority interests	9,093	26,855
Income taxes	8,611	10,765
Income (loss) before minority interests	482	16,090
Minority interests in income	2,731	2,464
Net income (loss)	(2,249)	13,625

	(Millions of yen)	
	FY2010 3 rd quarter	FY2011 3 rd quarter
	(from April 1, 2010 to December 31, 2010)	(from April 1, 2011 to December 31, 2011)
Income (loss) before minority interests	482	16,090
Other comprehensive income		
Valuation difference on available-for-sale securities	5,329	322
Deferred gains or losses on hedges	(44)	(3,455)
Foreign currency translation adjustment	(14,100)	(22,158)
Share of other comprehensive income of associates accounted for using equity method	(1,936)	(2,440)
Total other comprehensive income	(10,752)	(27,731)
Comprehensive income	(10,270)	(11,641)
Comprehensive income attributable to:		
Owners of the parent	(12,283)	(13,599)
Minority interests	2,013	1,957

(3) Notes on premise of going concern

N/A

(4) Segment information

1. Sales and income (loss) for each reportable segment
FY2010 3rd quarter (from April 1, 2010 to December 31, 2010)

(Millions of yen)

	Automobiles	Financial services	Total	Adjustment (Note 1)	Amount in the consolidated statement of income (Note 2)
Net sales					
(1) External customers	1,302,758	8,093	1,310,851	-	1,310,851
(2) Intersegment sales & transfers	189	-	189	(189)	-
Total	1,302,948	8,093	1,311,041	(189)	1,310,851
Segment income (loss)	11,193	1,966	13,160	(189)	12,970

- Notes: 1. Adjustment of segment income (loss) represents the elimination of intersegment transactions.
2. The aggregate amount of segment income (loss) agrees to the amount of operating income (loss) presented in the consolidated statement of income.

(Supplementary information about geographic information)

1) Net sales to the external customers classified by the geographic location of the external customers
FY2010 3rd quarter (from April 1, 2010 to December 31, 2010)

(Millions of yen)

	Japan	North America	Europe	Asia	Oceania	Other	Total
Net sales							
Net sales to external customers	259,465	143,470	346,799	259,181	121,763	180,171	1,310,851

- Notes: 1. Main countries and regions outside Japan are grouped as follows:
(1) North America.....The United States
(2) Europe.....The Netherlands, Italy, Germany, Russia, Ukraine
(3) Asia.....Thailand, Malaysia, Taiwan, China
(4) Oceania.....Australia, New Zealand
(5) Other.....U.A.E., Puerto Rico

2) Net sales and Operating income (loss) classified by the geographic location of the Company and its consolidated subsidiaries

FY2010 3rd quarter (from April 1, 2010 to December 31, 2010)

(Millions of yen)

	Japan	North America	Europe	Asia	Oceania	Other	Total	Adjustments and eliminations	Consolidated
Net sales									
(1) External customers	834,766	128,399	94,510	109,778	121,763	21,633	1,310,851	-	1,310,851
(2) Intersegment sales & transfers	289,361	8,364	64,262	182,878	141	-	545,008	(545,008)	-
Total	1,124,128	136,763	158,773	292,656	121,904	21,633	1,855,860	(545,008)	1,310,851
Operating income (loss)	(30,700)	(2,464)	13,438	28,032	4,745	1,428	14,479	(1,509)	12,970

Notes: 1. Main countries and regions outside Japan are grouped as follows:

- (1) North America.....The United States
- (2) Europe.....The Netherlands, Germany, Russia
- (3) Asia.....Thailand, The Philippines
- (4) Oceania.....Australia, New Zealand
- (5) Other.....U.A.E., Puerto Rico

2. Sales and income (loss) for each reportable segment

FY2011 3rd quarter (from April 1, 2011 to December 31, 2011)

(Millions of yen)

	Automobiles	Financial services	Total	Adjustment (Note 1)	Amount in the consolidated statement of income (Note 2)
Net sales					
(1) External customers	1,285,327	7,784	1,293,112	-	1,293,112
(2) Intersegment sales & transfers	53	-	53	(53)	-
Total	1,285,381	7,784	1,293,165	(53)	1,293,112
Segment income (loss)	35,758	2,800	38,558	(53)	38,505

Notes: 1. Adjustment of segment income (loss) represents the elimination of intersegment transactions.

2. The aggregate amount of segment income (loss) agrees to the amount of operating income (loss) presented in the consolidated statement of income.

(Supplementary information about geographic information)

1) Net sales to the external customers, classified by the geographic location of the external customers
FY2011 3rd quarter (from April 1, 2011 to December 31, 2011)

(Millions of yen)

	Japan	North America	Europe	Asia	Oceania	Other	Total
Net sales							
Net sales to external customers	250,998	141,797	346,524	282,499	117,436	153,856	1,293,112

Notes: 1. Main countries and regions outside Japan are grouped as follows:

- (1) North America.....The United States
- (2) Europe.....The Netherlands, Italy, Germany, Russia, Ukraine
- (3) Asia.....Thailand, Malaysia, Taiwan, China
- (4) Oceania.....Australia, New Zealand
- (5) Other.....U.A.E., Puerto Rico

2) Net sales and Operating income (loss) classified by the geographic location of the Company and its consolidated subsidiaries

FY2011 3rd quarter (from April 1, 2011 to December 31, 2011)

(Millions of yen)

	Japan	North America	Europe	Asia	Oceania	Other	Total	Adjustments and eliminations	Consolidated
Net sales									
(1) External customers	780,343	133,588	105,789	137,243	117,436	18,711	1,293,112	-	1,293,112
(2) Intersegment sales & transfers	309,205	3,974	55,366	170,470	93	-	539,110	(539,110)	-
Total	1,089,549	137,563	161,156	307,713	117,529	18,711	1,832,222	(539,110)	1,293,112
Operating income (loss)	2,584	1,411	5,953	31,496	563	918	42,928	(4,422)	38,505

Notes: 1. Main countries and regions outside Japan are grouped as follows:

- (1) North America.....The United States
- (2) Europe.....The Netherlands, Germany, Russia
- (3) Asia.....Thailand, The Philippines
- (4) Oceania.....Australia, New Zealand
- (5) Other.....U.A.E., Puerto Rico

(5) Notes on significant changes in the amount of shareholders' equity

N/A