

Consolidated Financial Results for FY 2011 Full Year (April 1, 2011 through 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 for ordinary general shareholders' meeting: June 26, 2012

Scheduled date to file Securities Report: June 26, 2012

Scheduled date to deliver cash dividends: TBD

1. Consolidated performance for the Full Year 2011 (April 1, 2011 to March 31, 2012)

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

(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	%
FY 2011	1,807,293	(1.2)	63,674	58.1	60,904	56.4	23,928	53.2
FY 2010	1,828,497	26.5	40,274	189.3	38,949	200.1	15,621	228.3

Reference: Comprehensive income FY 2011: ¥ 20,556 million (17.3%) FY2010: ¥ 17,372 million (—%)

	Net income per share-basic	Net income per share-diluted	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to sales
	Yen	Yen	%	%	%
FY 2011	4.32	2.40	9.7	4.6	3.5
FY 2010	2.82	1.66	6.7	3.0	2.2

Note: Equity income from affiliates:

FY 2011
¥5,932 million

FY 2010
¥5,914 million

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2012	1,321,306	265,620	19.5	(32.61)
March 31, 2011	1,312,511	248,092	18.2	(35.90)

Reference: Shareholders' Equity As of March 31, 2012: ¥ 256,994 million As of March 31, 2011: ¥ 238,774 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from Investing activities	Cash flows from financing activities	Cash & cash equivalents at end of period
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
FY2011	119,386	(69,069)	(52,579)	310,993
FY2010	103,811	(52,590)	5,037	316,464

2. Cash dividends

Record Date	Cash dividend per share					Total annual cash dividends	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter	Second quarter	Third quarter	Fiscal year end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of Yen	%	%
FY2010	—	0.00	—	0.00	0.00	0	0.0	—
FY2011	—	0.00	—	0.00	0.00	0	—	—
FY2012 (Forecast)	—	0.00	—	0.00	0.00		0.0	

3. Consolidated earnings forecasts for fiscal year 2012 (from April 1, 2012 to March 31, 2013)

(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
FY2012 2 nd quarter	920,000	1.4	22,000	(35.7)	18,000	(22.6)	9,000	(15.0)	1.63
Full year	1,980,000	9.6	70,000	9.9	52,000	(14.6)	25,000	4.5	4.51

Note

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards: No
 - (ii) Changes in accounting policies due to other reasons: No
 - (iii) Changes in accounting estimates: No
 - (iv) Restatement: No
- (3) Number of shares issued and outstanding (common stocks)
 - (i) Total number of shares issued and outstanding at the end of the fiscal year (including treasury stock)

As of March 31, 2012:	5,537,956,840 shares
As of March 31, 2011:	5,537,956,840 shares
 - (ii) Number of shares of treasury stock at the end of the period

As of March 31, 2012:	94,665 shares
As of March 31, 2011:	91,142 shares
 - (iii) Average number of shares during the period (cumulative from the beginning of the fiscal year)

As of March 31, 2012:	5,537,956,840 shares
As of March 31, 2011:	5,537,956,840 shares

Note: For details on the number of shares as a basis of computing net income per share (consolidated), please refer to Per share information on page 28

Reference: Summary of Non-consolidated Results

Financial highlights (April 1, 2011 through March 31, 2012)

(1) Non-consolidated operating results (Percentages indicate changes over same period in the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
FY2011	1,427,599	(3.0)	15,137	—	19,642	—	20,930	—
FY2010	1,472,198	28.1	(7,855)	—	(2,887)	—	(5,560)	—

	Net income per share-basic	Net income per share-diluted
	Yen	Yen
FY2011	3.78	2.10
FY2010	(1.00)	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share- basic
	Millions of Yen	Millions of Yen	%	Yen
As of March 31, 2012	973,693	138,890	14.3	(53.94)
March 31, 2011	964,681	116,671	12.1	(57.95)

Note: Shareholders' equity:

FY2011
¥ 138,890 million

FY2010
¥ 116,671 million

* Annual audit procedures:

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

1. Management Results

(1) Analysis of management results

Overview of consolidated results for current term

The automobile industry has had to continue to operate in a difficult business environment during the term under consideration. 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, production was disrupted again due to massive flooding in Thailand. In Japan, the country's economy was wracked with a historic strengthening of the yen and electricity supply issues. Overseas, the in Eurozone debt issues, triggered by the sovereign debt crisis in Greece put international financial markets in turmoil. Due to these events, business confidence quickly plummeted.

Fiscal year 2011 was the first year of the MMC's *JUMP 2013* mid-term business plan. Although the operating climate had become more severe since the plan was announced, no changes were made to the financial targets in *JUMP 2013* and the MMC Group will continue to work toward achieving a "growth and a leap forward." To do this, the MMC Group continued to push ahead in earnest to raise its profitability and focus on emerging markets and environmental initiatives during the term.

In the midst of this operating environment, MMC posted a consolidated net sales of 1,807.3 billion yen for the fiscal year 2011, a 1% or 21.2 billion yen decrease over the previous fiscal year. This decrease was mainly due to drop in wholesale volume as well as the negative impact of the strong yen.

MMC posted an operating profit of 63.7 billion yen for the fiscal year 2011, a 58% or 23.4 billion yen increase over the last fiscal year. Despite negative factors such as the high yen, the increase was made possible mainly due to improvements in model mix, together with other measures such as reductions in materials and other costs.

MMC posted an ordinary profit of 60.9 billion yen, a 57% or 22 billion yen increase, and posted a net profit of the term of 23.9 billion yen, a 53% or 8.3 billion yen improvement over the previous fiscal year.

Global retail sales volume for the fiscal year 2011 totaled 1,001,000 units, a 1% or 14,000-unit increase over the last fiscal year. Sales volumes by region were as follows:

In Japan, although factors such as the restart of eco-car subsidies contributed to registered vehicle sales volume, posting a year-on-year increase, cumulative sales for the term came to 152,000 units, a 7% or 12,000-unit decrease over the last fiscal year due to slower minicar sales.

In North America, Mitsubishi Motors posted a sales volume of 106,000 units, an increase of 13% or 12,000 units over the previous fiscal year. The factors contributing to this 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, although year-on-year sales in western European markets decreased due to slowing of total demand, the recovering Russian market offset this drop by producing a remarkable increase in sales volume; the result being a regional sales volume of 218,000 units, on par with the previous fiscal year,

In Asia & Other Regions, Mitsubishi Motors posted a sales volume of 525,000 units, an increase of 3% or 14,000 units over the previous fiscal year. The growth was driven by strong sales in ASEAN bloc countries including Thailand and Indonesia along with firm sales in Central and South America, led by Brazil.

Notes:

(1) The sales figures above are reported by geographical segment, which is based on an administrative classification created by MMC.

(2) The unit sales, net sales and operating income reported below are supplemental information for the "Consolidated Financial Tables: Segment information". Specifically, results for MMC and affiliated companies in Japan, as well as results for MMC Group-affiliated companies outside of Japan will be outlined.

Results by business sector were as follows:

1. Automotive business

In the automotive business sector, for the year ended March 31, 2012 net sales totaled 1,797.0 billion yen, down 20.9 billion yen or 1% over the previous fiscal year. Operating profit of 60.3 billion yen was up 22.5 billion yen over fiscal 2010.

2. Automobile financing business

In the automobile financing business sector, for the year ended March 31, 2012 net sales totaled 10.4 billion yen, down 0.4 billion yen or 4% over the previous fiscal year. Operating profit of 3.5 billion yen was up 0.8 billion yen over fiscal 2010.

Results by region were as follows:

1. Japan

In Japan, net sales totaled 1,515.2 billion yen, a decrease of 42.1 billion yen or 3% over fiscal 2010 due to lower unit sales and impact of the strong yen. Operating income came in at 25.8 billion yen, up 39.1 billion yen on fiscal 2010, due to improvements in model mix, together with other factors such as reductions in materials and other costs (Lower revenue; however achieved operating profit).

2. North America

In North America, net sales totaled 188.7 billion yen, an increase of 6.7 billion yen or 4% over fiscal 2010 driven mainly by higher unit sales. Operating income came in at 1.2 billion yen, up 4.2 billion yen on fiscal 2010 (Higher revenue and achieved operating profit).

3. Europe

In Europe, net sales came in at 203.7 billion yen, a decrease of 20 billion yen or 9% over fiscal 2010 mainly due to lower unit sales. Operating income came in at 8.4 billion yen, down 10.2 billion yen on fiscal 2010 (Lower revenue and operating profit).

4. Asia and Other Regions

In Asia and Other Regions, net sales came in at 635.3 billion yen, an increase of 31.9 billion yen or 5% over fiscal 2010 driven by higher unit sales including increasing SUV sales. Operating income came in at 37.7 billion yen, down 4.7 billion yen on fiscal 2010 due to the massive flooding in Thailand (Higher revenue, however lower operating profit).

Fiscal 2012 earnings outlook (toward March 2013)

The current consolidated earnings forecast for fiscal year 2012 (ending March 31, 2013) is as follows:

	2 nd Quarter Consolidated	Annual
Net Sales	920.0 billion yen	1,980.0 billion yen
Operating income	22.0 billion yen	70.0 billion yen
Ordinary income	18.0 billion yen	52.0 billion yen
Net income	9.0 billion yen	25.0 billion yen

* Currency exchange rate assumption: 78 yen / 1 USD, 103 yen / 1 EUR, 82 yen / 1 AUD, 2.75yen/1THB

The forecast for consolidated retail sales volume is as follows:

(1,000 units)

Region	Fiscal Year 2012 Forecast	Fiscal Year 2011 Results
Japan	167	152
North America	93	106
Europe	221	218
Asia & Others	607	525
Total	1,088	1,001

* These 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, uncertainties and assumptions. Changes in MMC's business environment, market trends or exchange rates may cause actual results to differ materially from these forecasts.

Progress of Mid-term Business Plan

On January 20, 2011 MMC announced the new *JUMP 2013* mid-term business plan covering fiscal years 2011 through 2013 (ending March 31, 2014). MMC will continue to push ahead with its efforts in focusing management resources and implementing sustainable reforms as it aims for the "growth and a leap forward" that the new plan calls for. Under the new plan, the MMC will target the needs of emerging markets, where first-time buyer demand is growing rapidly, and of the environment, awareness of which is growing on a global scale. (For details see Section 3. Management Policies (4) Issues facing the Company).

(2) Financial standing

Analysis of assets, debt, net assets and cash flow

Assets at the end of the period totaled 1,321.3 billion yen, an increase of 8.8 billion over the end of last fiscal year. Liabilities totaled 1,055.7 billion yen, a decrease of 8.7 billion yen. Net assets totaled 265.6 billion yen, an increase of 17.5 billion yen over the figure for the end of the previous fiscal year.

Cash flow from operating activities came to a net inflow of 119.4 billion yen, due mainly to an increase in working capital. This compared to a net inflow of 103.8 billion yen in fiscal 2010.

Cash flow from investments came to a net outflow of 69.1 billion yen due mainly to capital expenditures. This compared to a net outflow of 52.6 billion yen in fiscal 2010.

Cash flow from financing activities totaled a net outflow of 52.6 billion yen. This compared to a net inflow of 5.0 billion in fiscal 2010.

The balance of cash and cash equivalents at the end of fiscal 2011 stood at 311.0 billion yen. This compared to a balance of 316.5 billion yen at the end of fiscal 2010.

Trends in key cash flow ratios

	FY2006 Full Year	FY2007 Full Year	FY2008 Full Year	FY2009 Full Year	FY2010 Full Year	FY2011 Full Year
Ratio of shareholders' equity (%)	16.6	19.7	18.8	17.8	18.2	19.5
Ratio of market value to assets (%)	56.8	56.4	60.8	55.9	43.0	39.4
Debt repayment coverage (years)	3.1	1.9	-	3.9	3.8	2.9
Interest coverage ratio	7.8	8.6	-	7.4	7.9	8.5

(Notes)

Definitions:

Ratio of shareholders' equity: Shareholders' equity / total assets (excluding minority interest)

Ratio of market value to assets: Total market value of shares / total assets (excluding minority interest)

Debt repayment coverage: Interest bearing liabilities / cash flow from operating activities

Interest coverage ratio: Cash flows from operating activities / interest payments

- All figures are calculated based on consolidated financial data.
- Total market value of shares is the closing market share price at the end of the period multiplied by the number of outstanding shares (excluding treasury shares) at the end of the period.
- Operating cash flows used.
- Interest bearing liabilities indicate all liabilities listed on the consolidated balance sheet for which interest is paid.

(3) Dividend policy and dividends for the term ended March 31, 2012

MMC considers the return of profits to shareholders to be one of the most important goals of management. The increasing intensity of competition in the global automotive industry and the need to develop more advanced environmental technologies today mean that demand on corporate funds is high. It is a basic company policy to regularly divide the fruits of its operations among its shareholders after taking the state of earnings and cash flows into account. Toward this end MMC is working to strengthen and improve its financial base through the implementation of measures and initiatives set forth in *JUMP 2013*.

MMC regrets to inform shareholders that, in view of the present financial situation of MMC, it has decided not to pay dividends on preferred and common stock for the term ended March 31, 2012. MMC respectfully asks for the understanding of its shareholders in this matter.

(4) Business-related risks

Risks that may impact the operating results and financial standing of the MMC Group of companies are outlined below:

Natural and other disasters

MMC maintains production and other facilities in Japan and many parts of the world. The occurrence of a major natural or other disaster, including earthquakes, typhoons, fires and infectious diseases, in these areas may result in the suspension or other serious interruption of operations. MMC has prepared and maintains plans and measures to

keep operations going in areas and under situations where the risk of such an occurrence is high and where it would have a serious impact on MMC Group operations. A disaster occurring on scale larger than expected, however, may impact MMC's operating results.

Issuance of common and preferred shares and effect on share price

In June and July 2004, March 2005, and January 2006 MMC issued several classes of convertible preferred shares. All Class B Preference shares, Series 1 – 3 (issued July 2004), have already been converted into common shares. However the conversion of the remaining Class A & G shares into common shares at some point in the future will dilute the existing common shares and may impact their market price.

Foreign exchange rate fluctuations

Overseas sales accounted for around 80 percent of the MMC's consolidated net sales for the term under consideration. MMC endeavors to hedge risks involved in foreign currency receivables and payables through the prudent use of derivative contracts and other instruments but fluctuations in the foreign exchange rates may still impact MMC's operating results.

Country risk

Overseas sales accounted for around 80 percent of the MMC's consolidated net sales for the period. Changes in the economic, political or cultural situation in Japan or in the regions and countries MMC trades with may impact MMC's operating results.

Funding interest rates

As of the end of March 2012, the balance of MMC's consolidated interest-bearing debt is 397.9 billion yen. Changes in interest rates on borrowings resulting from changes in financial market conditions may impact MMC's operating results.

Manufacturing cost

The MMC Group sources parts and raw materials from a large number of suppliers to manufacture its products. Any rise in the manufacturing cost of MMC's products due to changes in demand and other market conditions may impact MMC's operating results.

Leasing, financial services and sales incentives

Overcapacity in the auto industry and fierce competition, especially price competition in the North American market, has made it vital to employ sales incentives in order to promote sales.

The use of sales incentives lowers the selling price of a new car. Because of this, the continued use of sales incentives may cause further reductions in used car re-sale prices and in the assessed value of cars returned at the end of lease contracts. Reductions in used car re-sale prices may impact MMC's operating results in future. Reductions in used car re-sale prices may also impact the security value of cars purchased using auto loans and may also impact the asset value of cars on leasing contracts.

Changes in laws and regulations

MMC is subject to laws and regulations governing protection of the environment, product safety and other matters in the countries where it operates. Additional costs incurred in order to conform to any revision, strengthening of or additions to, these laws and regulations may impact MMC Group operating results.

Tie-ups and alliances

MMC engages in a variety of activities through operational tie-ups and alliances with auto manufacturers and other companies both in Japan and overseas for the purpose of conducting and expanding its operations. MMC Group operating results may be impacted in the event of a particular situation arising at such a tie-up or alliance company and which is beyond the control of MMC.

Dependence on particular suppliers

MMC sources raw materials and parts from a large number of suppliers. The necessity to procure materials and parts characterized by higher quality or more advanced technologies at more competitive prices may bring about a situation in which orders are concentrated upon a specific supplier. There may also be only a limited number of suppliers able to supply parts for which a specific technology is required. Consequently, MMC Group operating results may be impacted in the event that some unforeseen situation arises and interrupts deliveries from such suppliers.

Infringement of intellectual property rights

In order to distinguish its products from those of other auto manufacturers MMC endeavors to protect its own technologies, know-how and other intellectual property as well as to prevent the infringement of third party intellectual property rights. MMC Group operating results may be impacted, however, in the event that a third party unlawfully uses MMC Group intellectual property to manufacture and sell “copies” of its products, or in the event that limitations in the legal system in certain countries in relation to the protection of intellectual property rights results in a reduction of sales or results in legal costs, or in the event that an unforeseen third party intellectual property right requires a halt in manufacturing or sales or the payment of compensation.

Impact of Lawsuits

A risk of potential lawsuits with business associates or other third parties is unavoidable as MMC carries its business operations. Any decision made for legal procedures on a dispute unfavorable to MMC’s claim or prediction may impact MMC’s the operating results.

In February 2010, MASRIA CO., Ltd. (hereafter “Plaintiff”), a former MMC distributor in Egypt, filed a lawsuit against MMC for dissolution of a distributor agreement between MMC and the Plaintiff including a 900 million USD claim for damages. The case is pending in the court of second instance after the Plaintiff appealed for the judgment in the first instance found in favor of MMC in October 2010.

MMC’s notice to terminate the distributor agreement with the Plaintiff followed the legal process and the claim by the Plaintiff was found to be irrational. Thus, at this time, MMC does not consider this legal case will result in a great impact on MMC’s operating results.

2. The Mitsubishi Motors Corporation Group of Companies

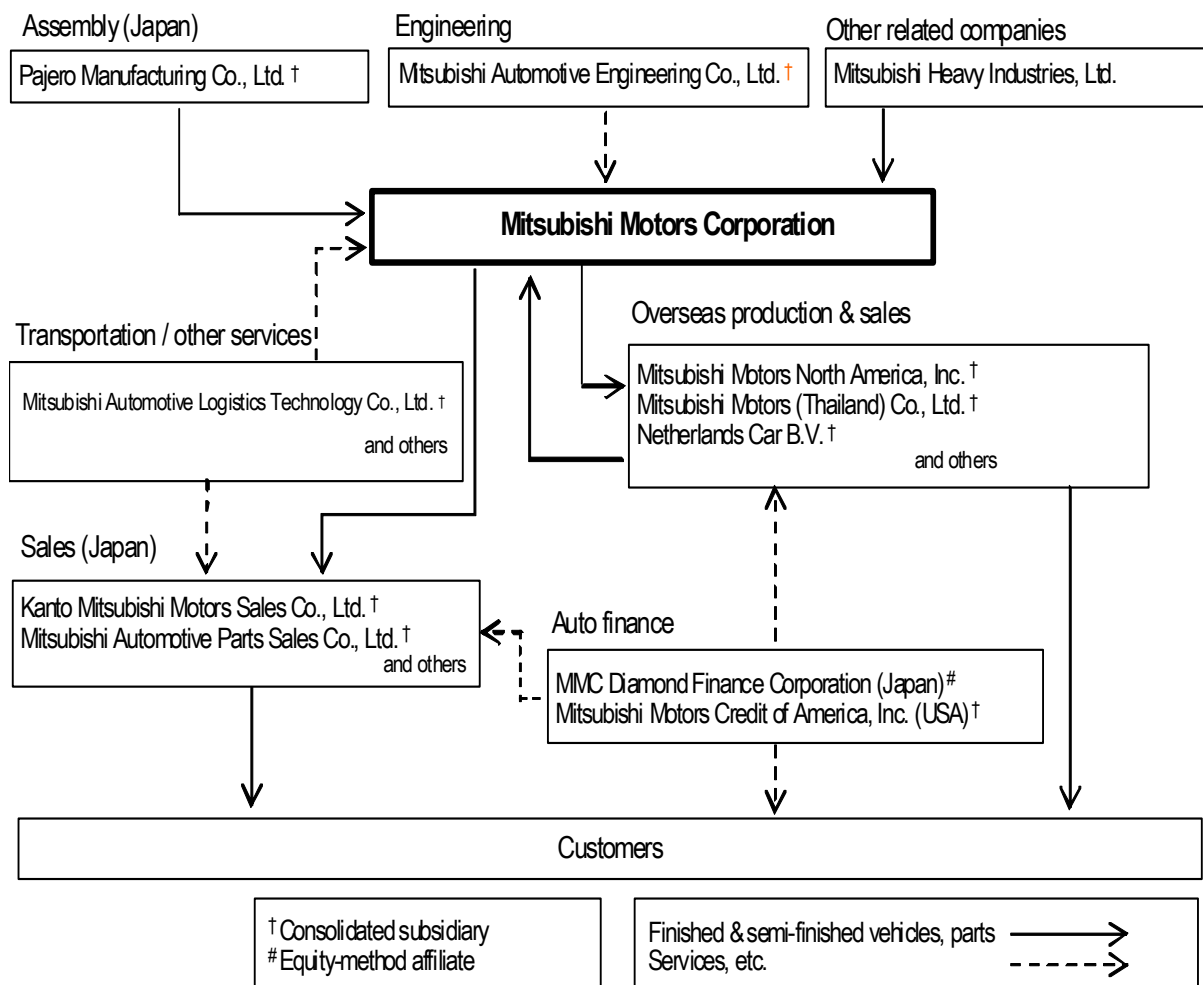
The MMC Group of companies comprises Mitsubishi Motors Corporation, 54 consolidated subsidiaries, two equity method non-consolidated subsidiaries and 24 equity method affiliates (as at March 31, 2012). The MMC Group is engaged in the development, production and sales of passenger vehicles and their parts and components, as well as in auto financing operations. MMC conducts most of the development work.

In Japan, MMC produces standard and small passenger cars and minicars, while Pajero Manufacturing Co., Ltd. produces some Mitsubishi-brand sport utility vehicles (including the *Pajero*). Mitsubishi-brand vehicles are sold in Japan by Kanto Mitsubishi Motors Sales Co., Ltd. and other Mitsubishi Motors sales companies. Mitsubishi Automotive Engineering Co., Ltd. undertakes some of the development of MMC products. Mitsubishi Automotive Logistics Technology Co., Ltd. is responsible for the transport of Mitsubishi-brand cars throughout Japan and also for some pre-delivery inspection and maintenance work. Replacement parts and accessories for the Japanese market are manufactured by MMC and are sold by the previously mentioned sales companies and also by Mitsubishi Motor Auto Parts Sales Co., Ltd. and other parts sales companies.

As to MMC Group operations outside Japan, Mitsubishi-brand cars are produced and sold in North America by Mitsubishi Motors North America, Inc. and in Thailand by Mitsubishi Motors (Thailand) Co., Ltd. In Europe, Mitsubishi-brand cars are produced by Netherlands Car B.V.

Auto lease and financing services are provided by MMC Diamond Finance Corporation, and by Mitsubishi Motors Credit of America, Inc. in the United States.

The MMC Group structure and constituent company products and services outlined above are shown in the diagram below.



3. Management Policies

(1) Basic management policy

“We are committed to providing the utmost driving pleasure and safety for our valued customers and our community. On these commitments we will never compromise. This is the Mitsubishi Motors way.”

This corporate philosophy is the cornerstone to all of MMC’s corporate activities in its quest to remain and grow as a company that enjoys the trust of its shareholders, customers, business associates, employees and all other stakeholders.

The phrase “For our valued customers and our community” refers to MMC’s determination to place the utmost importance on its customers and the local communities it operates in. All corporate activities are conducted with customer satisfaction as the foremost consideration. To this end, MMC devotes its energies and resources to developing environmental technologies and to the pursuit of vehicle safety. By earning customer satisfaction in this way MMC aims to remain a company in which society places its trust.

The phrase “The utmost driving pleasure and safety” refers to MMC’s determination to make clear the direction engineering and car building MMC is taking. The vehicles that MMC offers customers reflect the ideals of “Driving Pleasure” and “Reassuring Safety.” MMC builds cars that balance on and off-road performance – the fundamental appeal of a car – with the safety and reliability that encourage customers to drive Mitsubishi cars with confidence and reassurance for many years.

The phrase “On these commitments we will never compromise” refers to the uncompromising attention to detail that MMC gives to its car design and building activities and that distinguishes MMC from others. In its approach to designing and building cars MMC leaves no stone unturned in its commitment to discovering new values that earn customer satisfaction and enrich the car ownership experience.

The phrase “Committed to providing” refers to the importance that MMC attaches to continuity. MMC passionately believes that by constantly challenging new frontiers and pushing the envelope in its design and building activities it can continue to offer customers cars that reflect and embody the next evolutionary stage in traditional MMC values.

(2) Management indices

MMC does not currently employ ROE, ROA or other such management performance indices. MMC is, however, working toward sustainable growth by devoting its energies and resources to tackling the tasks set out in the *JUMP 2013* mid-term business plan.

(3) Medium- and long-term management strategy

All MMC Group directors and employees will work together in devoting their energies to executing the *JUMP 2013* mid-term business plan that covers the period from fiscal 2011 through fiscal 2013 (end of March 2014).

(4) Issues facing the Company

A look at the business environment for the near future indicates that while the global economy is expected to recover gradually along with the Eurozone debt crisis, the operating environment of global auto industry is experiencing many major changes including rapidly growing emerging markets, sluggish advanced markets, wildly fluctuating foreign currency rates, and intensified competition globally.

Amid this situation, going into the second year of the *JUMP 2013* mid-term business plan, the MMC Group will continue to work toward accomplishing a “growth and a leap forward” by working toward the following:

- i. Focusing management resources on emerging markets and environmental technologies.

- ii. Making radical reforms to the Company's cost structure.
- iii. Seeking opportunities to increase profitability through operational tie-ups and alliances.
- iv. Working to strengthen the Company's management foundation.

Through continuous efforts towards the important points mentioned above, MMC will increase profits by continuing to introduce products that meet each market's requirements along with establishing a cost structure competitive enough even under high yen appreciation. In fiscal 2012, the MMC will leverage the sale of new products such as the all-new Mirage global strategic vehicle, the new-generation *Outlander*, and a plug-in hybrid version of the *Outlander* derived from MMC's electric vehicle technology to increase its sales volume. Learning from the experiences from the Great East Japan Earthquake and the flooding in Thailand, the MMC will further supplement and reassess its risk management system, as well as step up initiatives to prioritize risks in order to address them, such as first response to emergencies and business continuity plans (BCPs).

MMC places the highest priority on compliance in its implementation and execution of all the initiatives described above and to ensure that it does not damage the trust it enjoys from its customers and society at large MMC will give even greater consideration to its relationship with the environment and with society.

Through constantly reassessing its internal control system, MMC will further enhance its corporate governance and redouble its efforts to ensure corporate compliance and the appropriateness and efficiency of operations management.

Mitsubishi Motors Corporation wishes to thank its stockholders and all stakeholders for their support and guidance to date and humbly asks for their continued support and guidance in the years ahead.

4. Consolidated financial statements

(1) Consolidated balance sheets

(Millions of yen)

	FY 2010 As of March 31, 2011	FY 2011 As of March 31, 2012
Assets		
Current assets		
Cash and deposits	317,097	311,631
Notes and accounts receivable-trade	114,432	146,182
Finance receivables	25,495	26,713
Merchandise and finished goods	127,457	118,788
Work in process	24,305	20,088
Raw materials and supplies	37,524	48,586
Short-term loans receivable	7,019	8,990
Deferred tax assets	3,218	1,963
Other	90,236	83,494
Less: Allowance for doubtful accounts	(10,207)	(7,263)
Total current assets	736,579	759,175
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	85,461	77,580
Machinery, equipment and vehicles, net	127,578	113,112
Tools, furniture and fixtures, net	61,402	45,956
Land	101,161	99,173
Construction in progress	7,960	40,913
Total property, plant and equipment	383,564	376,736
Intangible assets	11,856	11,669
Investments and other assets		
Long-term finance receivables	53,485	53,924
Investment securities	73,031	72,477
Long-term loans receivable	5,669	4,855
Deferred tax assets	9,188	8,889
Other	50,363	44,038
Less: Allowance for doubtful accounts	(11,226)	(10,461)
Total investments and other assets	180,512	173,724
Total noncurrent assets	575,932	562,130
Total assets	1,312,511	1,321,306

(Millions of yen)

	FY 2010 As of March 31, 2011	FY 2011 As of March 31, 2012
Liabilities		
Current liabilities		
Notes and accounts payable-trade	278,595	317,355
Short-term loans payable	125,499	87,308
Current portion of long-term loans payable	94,454	99,381
Lease obligations	5,265	4,220
Accounts payable-other and accrued expenses	97,159	99,220
Income taxes payable	9,016	8,792
Deferred tax liabilities	9	238
Provision for product warranties	28,211	24,753
Other	62,371	62,184
Total current liabilities	700,584	703,457
Noncurrent liabilities		
Long-term loans payable	177,995	161,390
Lease obligations	8,088	6,977
Deferred tax liabilities	27,650	26,973
Provision for retirement benefits	106,921	108,602
Provision for directors' retirement benefits	912	912
Other	42,266	47,373
Total noncurrent liabilities	363,835	352,228
Total liabilities	1,064,419	1,055,686
Net assets		
Shareholders' equity		
Capital stock	657,355	657,355
Capital surplus	432,666	432,666
Retained earnings	(750,200)	(726,028)
Treasury stock	(15)	(15)
Total shareholders' equity	339,805	363,976
Accumulated comprehensive income		
Valuation difference on available-for-sale securities	10,464	11,327
Deferred gains or losses on hedges	3,055	2,232
Foreign currency translation adjustment	(114,551)	(120,542)
Total accumulated comprehensive income	(101,030)	(106,982)
Minority interests	9,318	8,626
Total net assets	248,092	265,620
Total liabilities and net assets	1,312,511	1,321,306

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

Consolidated statement of income	(Millions of yen)	
	For the fiscal year ended March 31, 2011	For the fiscal year ended March 31, 2012
Net sales	1,828,497	1,807,293
Cost of sales	1,538,879	1,487,267
Gross profit	289,617	320,025
Selling, general and administrative expenses		
Advertising and promotion expenses	63,794	62,314
Freightage expenses	42,918	44,213
Provision of allowance for doubtful accounts	-	(1,620)
Directors' compensations, salaries and allowances	56,574	58,731
Provision for retirement benefits	4,600	3,943
Depreciation	10,395	8,864
Research and development expenses	27,664	34,996
Other	43,394	44,908
Total selling, general and administrative expenses	249,343	256,350
Operating income (loss)	40,274	63,674
Non-operating income		
Interest income	1,813	3,509
Dividends income	600	991
Foreign exchange gains	8,800	2,418
Equity in earning of affiliates	5,914	5,932
Other	802	556
Total non-operating income	17,930	13,409
Non-operating expenses		
Interest expenses	13,215	13,706
Litigation expenses	2,422	851
Other	3,617	1,622
Total non-operating expenses	19,255	16,180
Ordinary income (loss)	38,949	60,904
Extraordinary income		
Gain on sales of noncurrent assets	447	488
Reversal of allowance for doubtful accounts	655	-
Gain on sales of subsidiaries and affiliates' stocks	-	400
Other	248	38
Total extraordinary income	1,350	927

	(Millions of yen)	
	For the fiscal year ended March 31, 2011	For the fiscal year ended March 31, 2012
Extraordinary loss		
Loss on retirement of noncurrent assets	1,001	2,052
Loss on sales of noncurrent assets	115	243
Impairment loss	2,977	16,336
Early retirement expense	17	-
Environmental expenses	6	10
Loss on adjustment for changes of accounting standard for asset retirement obligations	3,031	-
Loss on disaster	2,365	1,525
Other	363	44
Total extraordinary losses	9,878	20,212
Income (loss) before income taxes and minority interests	30,422	41,618
Income taxes-current	13,693	13,302
Income taxes-deferred	(2,354)	1,937
Total income taxes	11,338	15,239
Income (loss) before minority interests	19,083	26,378
Minority interests in income	3,462	2,450
Net income (loss)	15,621	23,928

Consolidated statement of comprehensive income

(Millions of yen)

	For the fiscal year ended March 31, 2011	For the fiscal year ended March 31, 2012
Income (loss) before income taxes and minority interests	19,083	26,378
Other comprehensive income		
Valuation difference on available-for-sale securities	4,975	861
Deferred gains or losses on hedges	3,146	(823)
Foreign currency translation adjustment	(7,767)	(4,111)
Share of other comprehensive income of associates accounted for using equity method	(2,065)	(1,749)
Total other comprehensive income	(1,710)	(5,822)
Comprehensive income	17,372	20,556
Comprehensive income attributable to:		
Owners of the parent	14,476	18,124
Minority interests	2,896	2,432

(3) Consolidated statements of changes in net assets

(Millions of yen)

	For the fiscal year ended March 31, 2011	For the fiscal year ended March 31, 2012
Shareholders' equity		
Capital stock		
Balance at the end of previous period	657,355	657,355
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	657,355	657,355
Capital surplus		
Balance at the end of previous period	432,666	432,666
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	432,666	432,666
Retained earnings		
Balance at the end of previous period	(765,988)	(750,200)
Changes of items during the period		
Net income (loss)	15,621	23,928
Change of scope of consolidation	(5)	-
Change of scope of equity method	172	-
Changes by increase in number of the consolidated subsidiaries of the equity-method affiliates	-	243
Total changes of items during the period	15,787	24,172
Balance at the end of current period	(750,200)	(726,028)
Treasury stock		
Balance at the end of previous period	(15)	(15)
Changes of items during the period		
Purchase of treasury stock	(0)	(0)
Total changes of items during the period	(0)	(0)
Balance at the end of current period	(15)	(15)
Total shareholders' equity		
Balance at the end of previous period	324,017	339,805
Changes of items during the period		
Net income (loss)	15,621	23,928
Purchase of treasury stock	(0)	(0)
Change of scope of consolidation	(5)	-
Change of scope of equity method	172	-
Changes by increase in number of the consolidated subsidiaries of the equity-method affiliates	-	243
Total changes of items during the period	15,787	24,171
Balance at the end of current period	339,805	363,976

(Millions of yen)

	For the fiscal year ended March 31, 2011	For the fiscal year ended March 31, 2012
Accumulated comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	5,494	10,464
Changes of items during the period		
Net changes of items other than shareholders' equity	4,970	862
Total changes of items during the period	4,970	862
Balance at the end of current period	10,464	11,327
Deferred gains or losses on hedges		
Balance at the end of previous period	(90)	3,055
Changes of items during the period		
Net changes of items other than shareholders' equity	3,146	(823)
Total changes of items during the period	3,146	(823)
Balance at the end of current period	3,055	2,232
Foreign currency translation adjustment		
Balance at the end of previous period	(105,236)	(114,551)
Changes of items during the period		
Net changes of items other than shareholders' equity	(9,314)	(5,990)
Total changes of items during the period	(9,314)	(5,990)
Balance at the end of current period	(114,551)	(120,542)
Total accumulated comprehensive income		
Balance at the end of previous period	(99,832)	(101,030)
Changes of items during the period		
Net changes of items other than shareholders' equity	(1,197)	(5,951)
Total changes of items during the period	(1,197)	(5,951)
Balance at the end of current period	(101,030)	(106,982)
Minority interests		
Balance at the end of previous period	10,293	9,318
Changes of items during the period		
Net changes of items other than shareholders' equity	(975)	(691)
Total changes of items during the period	(975)	(691)
Balance at the end of current period	9,318	8,626

(Millions of yen)

	For the fiscal year ended March 31, 2011	For the fiscal year ended March 31, 2012
Total net assets		
Balance at the end of previous period	234,478	248,092
Changes of items during the period		
Net income (loss)	15,621	23,928
Purchase of treasury stock	(0)	(0)
Change of scope of consolidation	(5)	-
Change of scope of equity method	172	-
Changes by increase in number of the consolidated subsidiaries of the equity-method affiliates	-	243
Net changes of items other than shareholders' equity	(2,173)	(6,643)
Total changes of items during the period	13,614	17,527
Balance at the end of current period	248,092	265,620

(4) Consolidated statement of cash flows

(Millions of yen)

	For the fiscal year ended March 31, 2011	For the fiscal year ended March 31, 2012
Net cash provided by (used in) operating activities		
Income (loss) before income taxes and minority interests	30,422	41,618
Depreciation and amortization	65,862	56,741
Impairment loss	2,977	16,336
Amortization of goodwill	21	55
Increase (decrease) in allowance for doubtful accounts	375	(2,775)
Increase (decrease) in provision for retirement benefits	732	1,713
Interest and dividends income	(2,414)	(4,501)
Interest expenses	13,215	13,706
Foreign exchange losses (gains)	2,099	199
Equity in (earnings) losses of affiliates	(5,914)	(5,932)
Loss (gain) on sales and retirement of noncurrent assets	669	1,807
Loss on adjustment for changes of accounting standard for asset retirement obligations	3,031	-
Early retirement expense	17	-
Decrease (increase) in notes and accounts receivable-trade	191	(36,490)
Decrease (increase) in inventories	(6,171)	(4,754)
Change in finance receivables	(19,385)	(2,472)
Increase (decrease) in notes and accounts payable-trade	19,044	42,703
Other, net	15,773	19,485
Subtotal	120,549	137,440
Interest and dividends income received	4,952	9,445
Interest expenses paid	(13,195)	(13,966)
Payment for early retirement expenses	(417)	-
Income taxes paid	(8,079)	(13,532)
Net cash provided by (used in) operating activities	103,811	119,386
Net cash provided by (used in) investment activities		
Decrease (increase) in time deposits	494	(5)
Purchase of property, plant and equipment	(53,263)	(72,452)
Proceeds from sales of property, plant and equipment	9,870	8,403
Purchase of investment securities	(2)	(0)
Proceeds from sales of investment securities	0	20
Decrease (increase) in short-term loans receivable	(6,510)	(3,671)
Payments of long-term loans receivable	0	(0)
Collection of long-term loans receivable	320	265
Other, net	(3,500)	(1,629)
Net cash provided by (used in) investment activities	(52,590)	(69,069)

(Millions of yen)

	For the fiscal year ended March 31, 2011	For the fiscal year ended March 31, 2012
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	2,580	(34,321)
Proceeds from long-term loans payable	206,691	83,776
Repayment of long-term loans payable	(194,243)	(94,680)
Redemption of bonds	(200)	-
Cash dividends paid to minority shareholders	(3,029)	(3,014)
Other, net	(6,761)	(4,339)
Net cash provided by (used in) financing activities	5,037	(52,579)
Effect of exchange rate change on cash and cash equivalents	(3,381)	(3,208)
Net increase (decrease) in cash and cash equivalents	52,875	(5,471)
Cash and cash equivalents at beginning of period	263,453	316,464
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	22	-
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	112	-
Cash and cash equivalents at end of period	316,464	310,993

(5) Notes on premise of going concern:

For the previous fiscal year (from April 1, 2010 to March 31, 2011):
There is no item to be reported.

For the fiscal year under review (from April 1, 2011 to March 31, 2012):
There is no item to be reported.

(6) Changes in Significant Accounting Policies on Preparation of Consolidated Financial Statements:

Disclosure is omitted as there were no significant changes to the items described in the latest Annual Securities Report (filed on June 24, 2011).

(7) Additional information:

(Application of the Accounting Standard for Accounting Changes and Error Corrections)

The Accounting Standard for Accounting Changes and Error Corrections (ASBJ Statement No.24, December 4, 2009) and the Guidance on the Accounting Standard for Accounting Changes and Error Corrections (ASBJ Guidance No.24, December 4, 2009) have been applied to the accounting changes and correction of prior period errors made on or after the beginning of this fiscal year.

(8) Notes to consolidated financial statements:

Consolidated balance sheet:

(Millions of yen)

As of March 31, 2012	
Contingent liabilities	
Contingent liabilities	2,049
Obligations similar to contingent liabilities	5,434

Consolidated statement of income:

(Millions of yen)

For the fiscal year from April 1, 2011 to March 31, 2012	
Total R&D expenditure included in selling, general and administrative expenses	34,996

Consolidated statements of net assets: (from April 1, 2011 to March 31, 2012)

Shares issued and outstanding and treasury stocks

(Thousands of shares)

	Number of shares As of 3/31/2011	Increase	Decrease	Number of shares As of 3/31/2012
Shares issued and outstanding:				
Common shares	5,537,956	-	-	5,537,956
Class A # 1 preferred shares	73	-	-	73
Class A # 2 preferred shares	25	-	-	25
Class A # 3 preferred shares	1	-	-	1
Class G # 1 preferred shares	130	-	-	130
Class G # 2 preferred shares	168	-	-	168
Class G # 3 preferred shares	10	-	-	10
Class G # 4 preferred shares	30	-	-	30
Total	5,538,394	-	-	5,538,394
Treasury shares				
Common shares ^{Note 1}	91	3	-	94
Total	91	3	-	94

Note: 1. Increase in treasury common shares of 3,000 is the result of purchases of stock lots not meeting the minimum trading lot (1,000 shares).

Consolidated statement of cash flows:

(Millions of yen)

For the fiscal year ended March 31, 2012	
Reconciliation between cash and cash equivalents and the amounts reported in the consolidated balance sheet is as follows:	
Cash and deposits	311,631
Time deposits with maturities greater than three months	(638)
Cash and cash equivalents	310,993

Segment information:

1) General information about reportable segment (from April 1, 2011 to March 31, 2012)

The reportable segment of our Group is the component of our company, for which discrete financial information is available, and whose operating results are regularly reviewed by the company's chief operating decision maker including Board of Directors to make decisions about resources to be allocated to the segment and assess its performance.

The main business of our Group is automobile business, engaged in development, design, manufacturing and sales of automobiles and component parts. In addition, as financial service business, we are engaged in sales finance and leasing services for our group products. Accordingly, based on the types of products and services we offer, our Group determined automobile business and financial service business as two reportable segments.

2) The amounts of sales, income (loss), assets and others for each reportable segment (from April 1, 2011 to March 31, 2012)

(Millions of yen)

	Automobiles	Financial services	Total	Adjustment (Note 1)	Grand total (Note 2)
Net sales					
(1) External customers	1,796,894	10,398	1,807,293	-	1,807,293
(2) Intersegment sales & transfers	144	-	144	(144)	-
Total	1,797,039	10,398	1,807,438	(144)	1,807,293
Segment income (loss)	60,348	3,471	63,819	(144)	63,674
Assets	1,196,328	115,396	1,311,725	9,580	1,321,306
Depreciation	53,806	2,934	56,741	-	56,741
Investments in the equity-method affiliates	42,807	6,014	48,822	(625)	48,196
Increase in property, plant and equipment and intangible assets	72,588	8,715	81,303	-	81,303

- Notes: 1. Adjustment of segment income (loss) has been derived from the elimination of intersegment transactions.
2. Segments' income (loss) agrees to the amount of operating income (loss) presented in the consolidated statement of income.

(Related Information)

1) Product and service information (from April 1, 2011 to March 31, 2012)

As reportable segment is based on product and services, the information is omitted. The information is omitted as its classification is the same as for the reportable segment.

2) Geographic information (from April 1, 2011 to March 31, 2012)

[Net sales]

Net sales are classified by countries or regions in accordance with the geographic location of the customers.

(Millions of yen)

Japan	North America	Europe	Asia	Oceania	Other	Total
357,136	195,164	474,783	395,252	162,027	222,928	1,807,293

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

[Property, plant and equipment]

(Millions of yen)

	Japan	Other	Total
Property, plant and equipment	282,100	94,636	376,736

(Supplementary information)

Net sales and Operating income (loss) classified in accordance with the geographic areas of the Company and its consolidated subsidiaries

(Millions of yen)

	Japan	North America	Europe	Asia	Oceania	Other	Total	Adjustment	Grand total
Net sales									
(1)External customers	1,100,592	183,387	132,936	203,368	162,027	24,981	1,807,293	-	1,807,293
(2)Intersegment sales & transfers	414,573	5,317	70,755	244,803	124	-	735,574	(735,574)	-
Total	1,515,165	188,705	203,692	448,171	162,151	24,981	2,542,867	(735,574)	1,807,293
Operating income (loss)	25,796	1,249	8,442	35,296	1,363	1,090	73,239	(9,564)	63,674

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

Information on major customers

(Millions of yen)

Customer	Net sales	Relevant segment
Mitsubishi Corporation	296,529	Automobile

Impairment loss (from April 1, 2011 to March 31, 2012)

Information of impairment loss of property, plant and equipment by reportable segments

(Millions of yen)

	Automobiles	Financial services	Total	Adjustment	Total
Impairment loss	16,336	-	16,336	-	16,336

Goodwill (from April 1, 2011 to March 31, 2012)

No significant items to be report.

Negative goodwill (from April 1, 2011 to March 31, 2012)

No significant items to be report.

Per share information

(Yen)

For the fiscal year ended March 31, 2012 (from April 1, 2011 to March 31, 2012)	
Net assets per share	(32.61)
Net income per share - basic	4.32
Net income per share - diluted	2.40

Note: Basis for calculating net income per share - basic and net income per share - diluted is shown below.

(Millions of yen)

	For the fiscal year ended March 31, 2012 (from April 1, 2011 to March 31, 2012)
Net income per share - basic	
Net income as shown on the statement of income	23,928
Gain not attributable to ordinary shareholders	-
Net income related to common stock	23,928
Average number of shares of common stock outstanding during the period (Unit: Thousands of shares)	5,537,863
Net income per share – diluted	
Adjustment to Net income	-
Increase in number of shares of common stock (Unit: Thousands of shares)	4,421,266
(Preferred shares)	(4,421,266)
(Subscription rights to shares)	-

Significant subsequent events:

N/A

Other notes:

Notes to the following items are omitted from this report to enable accelerated disclosure of our financial reporting.

- Lease transactions
- Related-party transactions
- Deferred tax
- Financial instruments
- Marketable securities
- Derivative transactions
- Retirement benefits
- Business combinations etc.
- Asset retirement obligations
- Investment and rental properties etc.

5. Non-consolidated financial statements

(1) Non-consolidated balance sheet

(Millions of yen)

	FY 2010 As of March 31, 2011	FY 2011 As of March 31, 2012
Assets		
Current assets		
Cash and cash deposits	210,173	223,711
Notes receivable – trade	8	0
Accounts receivable – trade	133,372	154,422
Finished goods	28,684	33,559
Work in process	21,235	22,159
Raw materials and supplies	17,634	13,390
Advance payments - trade	5,758	4,592
Prepaid expenses	1,265	710
Short-term loans receivable to affiliated companies	41,866	21,367
Accounts receivable–other	45,889	43,336
Other	4,765	6,584
Less: Allowance for doubtful accounts	(22,644)	(11,357)
Total current assets	488,010	512,477
Non-current assets		
Property, plant and equipment		
Buildings	140,358	140,293
Less: Accumulated depreciation	(100,665)	(101,995)
	39,692	38,298
Structures	36,714	36,645
Less: Accumulated depreciation	(29,270)	(29,672)
	7,443	6,972
Machinery and equipment	463,528	453,753
Less: Accumulated depreciation	(385,683)	(386,012)
	77,845	67,740
Transportation equipment	7,140	6,685
Less: Accumulated depreciation	(6,027)	(6,071)
	1,113	613
Tools, furniture and fixtures	254,197	246,747
Less: Accumulated depreciation	(205,985)	(203,710)
	48,211	43,036
Land	50,055	49,984
Construction in progress	4,361	6,815
Total property, plant and equipment	228,723	213,462
Intangible assets		
Patent right	270	149
Leasehold right	885	885
Right of Trademark	4	2
Software	6,138	5,749
Others	1,435	1,916
Total intangible assets	8,734	8,703

(Millions of yen)

	FY 2010 As of March 31, 2011	FY 2011 As of March 31, 2012
Investments and other assets		
Investment securities	33,407	33,379
Investments in subsidiaries and affiliates	164,896	164,901
Investments in capital	0	20
Investments in capital of subsidiaries and affiliates	18,681	18,681
Long-term loans receivable	3	2
Long-term loans receivable from subsidiaries and affiliates	135	3,041
Claims provable in bankruptcy, claims provable in rehabilitation and other	5,667	5,374
Long-term prepaid expenses	8,395	7,658
Lease and guarantee deposits	12,811	11,614
Other	1,008	-
Less: Allowance for doubtful accounts	(5,796)	(5,625)
Total investments and other assets	239,212	239,049
Total non-current assets	476,670	461,216
Total assets	964,681	973,693
Liabilities		
Current liabilities		
Trade notes payable- trade	8,794	10,264
Accounts payable- trade	306,874	331,148
Short-term loans payable	44,604	35,807
Current portion of long-term loans payable	66,270	60,551
Lease obligations	4,920	3,924
Accounts payable – other	47,233	40,098
Accrued expenses	3,789	3,529
Income taxes payable	757	919
Deferred tax liabilities	-	238
Advances received	18,960	25,322
Deposits received	44,848	43,805
Unearned revenue	37	36
Provision for product warranties	14,542	11,031
Other	8,038	7,091
Total current liabilities	569,672	573,769
Non-current liabilities		
Long-term loans payable	141,287	114,611
Lease obligations	7,364	6,307
Deferred tax liabilities	14,467	12,933
Provision for retirement benefits	88,746	90,658
Provision for directors' retirement benefits	696	696
Provision for loss on guarantees	-	5,249
Provision for loss on production consignment	9,315	10,718
Asset retirement obligations	4,106	5,097
Other	12,354	14,762
Total non-current liabilities	278,337	261,033
Total liabilities	848,009	834,803

(Millions of yen)

	FY 2010 As of March 31, 2011	FY 2011 As of March 31, 2012
Net assets		
Shareholders' equity		
Capital stock	657,355	657,355
Capital surplus		
Legal capital surplus	433,202	433,202
Total capital surplus	433,202	433,202
Retained earnings		
Other retained earnings		
Retained earnings brought forward	(984,265)	(963,334)
Total earned surplus	(984,265)	(963,334)
Treasury stock	(15)	(15)
Total shareholders' equity	106,276	127,206
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	10,395	11,246
Deferred gains or losses on hedges	-	436
Total valuation and translation adjustments	10,395	11,683
Total net assets	116,671	138,890
Total liabilities and net assets	964,681	973,693

(2) Non-consolidated statement of income

(Millions of yen)

	For the fiscal year Ended as of March 31, 2011	For the fiscal year Ended as of March 31, 2012
Net sales	1,472,198	1,427,599
Cost of sales	1,349,083	1,278,634
Gross profit	123,114	148,964
Selling, general and administrative expenses		
Advertising and promotion expenses	27,002	23,598
Haulage expenses	39,816	39,739
Provision of allowance for doubtful accounts	-	(2,137)
Directors' compensations, salaries and allowances	16,673	18,504
Provision for retirement benefits	1,896	2,100
Depreciation	5,842	4,678
Research and development expenses	28,534	33,666
Fees	3,376	3,728
Rent expenses	8,824	8,303
Other	(996)	1,644
Total selling, general and administrative expenses	130,969	133,827
Operating income (loss)	(7,855)	15,137
Non-operating income		
Interest income	2,142	1,454
Dividends income	15,187	22,554
Foreign exchange gains	4,486	-
Other	151	152
Total non-operating income	21,967	24,162
Non-operating expenses		
Interest expenses	12,310	12,826
Interest on bonds	-	5,212
Other	4,689	1,618
Total non-operating expenses	16,999	19,657
Ordinary income (loss)	(2,887)	19,642
Extraordinary income		
Reversal of allowance for doubtful accounts	12,134	3,699
Reversal of provision for loss on guarantees	3,274	-
Other gains	45	49
Total extraordinary income	15,454	3,749
Extraordinary losses		
Loss on disposal of fixed assets	763	1,823
Impairment loss	-	1,244
Loss on disaster	1,769	848
Loss on appraisal of investments in affiliated companies	13,929	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	2,227	-
Other losses	163	89
Total extraordinary losses	18,853	4,006
Net income/loss before income taxes	(6,285)	19,384
Income tax, current	(1,393)	(890)
Income tax, deferred (- indicates reduction)	668	(655)
Total income taxes	(725)	(1,545)
Net income/loss	(5,560)	20,930

(3) Non-consolidated statements of changes in net assets

(Millions of yen)

	For the fiscal year ended March 31, 2011	For the fiscal year ended March 31, 2012
Shareholders' equity		
Capital stock		
Balance at the end of previous period	657,355	657,355
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	657,355	657,355
Total capital surplus		
Legal capital surplus		
Balance at the end of previous period	433,202	433,202
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	433,202	433,202
Capital surplus		
Balance at the end of previous period	433,202	433,202
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	433,202	433,202
Retained earnings		
Other retained earnings		
Retained earnings carried		
Balance at the end of previous period	(978,704)	(984,265)
Changes of items during the period		
Net income (loss)	(5,560)	20,930
Total changes of items during the period	(5,560)	20,930
Balance at the end of current period	(984,265)	(963,334)
Total retained earnings		
Balance at the end of previous period	(978,704)	(984,265)
Changes of items during the period		
Net income (loss)	(5,560)	20,930
Total changes of items during the period	(5,560)	20,930
Balance at the end of current period	(984,265)	(963,334)
Treasury stock		
Balance at the end of previous period	(15)	(15)
Changes of items during the period		
Purchase of treasury of stock	(0)	(0)
Total changes of items during the period	(0)	(0)
Balance at the end of current period	(15)	(15)

(Millions of yen)

	For the fiscal year ended March 31, 2011	For the fiscal year ended March 31, 2012
Total shareholders' equity		
Balance at the end of previous period	111,837	106,276
Changes of items during the period		
Net income (loss)	(5,560)	20,930
Purchase of treasury stock	(0)	(0)
Total changes of items during the period	(5,561)	20,930
Balance at the end of current period	106,276	127,206
Valuation difference on available-for-sale securities		
Balance at the end of previous period	5,431	10,395
Changes of items during the period		
Net changes of items other than shareholders' equity	4,963	851
Total changes of items during the period	4,963	851
Balance at the end of current period	10,395	11,246
Deferred gains or losses on hedges		
Balance at the end of previous period	-	-
Changes of items during the period		
Net changes of items other than shareholders' equity	-	436
Total changes of items during the period	-	436
Balance at the end of current period	-	436
Total valuation and translation adjustments		
Balance at the end of previous period	5,431	10,395
Changes of items during the period		
Net changes of items other than shareholders' equity	4,963	1,288
Total changes of items during the period	4,963	1,288
Balance at the end of current period	10,395	11,683
Total net assets		
Balance at the end of previous period	117,268	116,671
Changes of items during the period		
Net income (loss)	(5,560)	20,930
Purchase of treasury stock	(0)	(0)
Net changes of items other than shareholders' equity	4,963	1,288
Total changes of items during the period	(597)	22,218
Balance at the end of current period	116,671	138,890

Notes on premise of going concern:

For the previous fiscal year (from April 1, 2010 to March 31, 2011)
There is no item to be reported.

For the fiscal year under review (from April 1, 2011 to March 31, 2012)
There is no item to be reported.