



Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2013 [Japan GAAP]

Company name: **Mitsubishi Motors Corporation**
 Listing: First Section, the Tokyo Stock Exchange
 Stock code: 7211
 URL: <http://www.mitsubishi-motors.co.jp/>
 Representative: Osamu Masuko, President
 Contact: Yoshihiro Kuroi, Senior Executive Officer,
 Corporate General Manager of Corporate Planning Office
 TEL: +81-3-6852-4206 (from overseas)
 Scheduled date to file quarterly report: February 12, 2013
 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 2012 (from April 1, 2012 to December 31, 2012)

(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	%
FY2012 3 rd quarter	1,282,629	(0.8)	40,912	6.3	52,366	80.9	17,343	27.3
FY2011 3 rd quarter	1,293,112	(1.4)	38,505	196.9	28,949	154.8	13,625	–

Note: Comprehensive income FY2012 3rd quarter: ¥35,991 million (–%) FY2011 3rd quarter: ¥(11,641) million (–%)

	Net income per share	Diluted net income per share
	Yen	Yen
FY2012 3 rd quarter	3.07	1.70
FY2011 3 rd quarter	2.46	1.37

(2) Consolidated financial position

As of	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
December 31, 2012	1,302,382	300,099	22.2
March 31, 2012	1,321,306	265,620	19.5

Reference: Equity As of December 31, 2012: ¥289,486 million As of March 31, 2012: ¥256,994 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
FY2011	–	0.00	–	0.00	0.00
FY2012	–	0.00	–		
FY2012 (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 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
Full year	1,810,000	0.1	64,000	0.5	62,000	1.8	13,000	(45.7)	2.16

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

For revisions to consolidated earnings forecasts, please refer to "Revision to the Full-year Consolidated Earnings Forecast for FY2012"

* Notes:

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): Yes
Excluded: 1 company (Netherlands Car B.V.)
For details, please refer to page 5 "4.0thers (1) Changes in significant subsidiaries during the period".
- (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, 2012:	6,007,761,373 shares
As of March 31, 2012:	5,537,956,840 shares
 - 2) Number of shares of treasury stock at the end of the period

As of December 31, 2012:	2,195,652 shares
As of March 31, 2012:	94,665 shares
 - 3) Average number of shares during the period (cumulative from the beginning of the fiscal year)

FY2012 3 rd quarter:	5,657,367,575 shares
FY2011 3 rd quarter:	5,537,864,441 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:

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 operating environment for automobile makers remained harsh through the first three quarters of the 2012 fiscal year (FY), however, some signs of recovery have been seen. While the negative impact of the credit uncertainty in Europe made the economic condition of the Euro zone countries remain difficult, political measures that have been adopted by the authorities since summer last year are beginning to restore calmness of the European financial markets. The American economy has also recently started along the path to recovery. The Chinese economy is also showing signs of improvement and the long-running very high strength of the Japanese yen has also started to be redressed.

In the midst of this operating environment, the Mitsubishi Motors Group's consolidated operating results for the first three quarters of FY2012 are as follows: Net sales decreased 10.5 billion yen, or 1% year on year to 1,282.6 billion yen. Although wholesales volume increased, the decrease was mainly due to the impact of the strong yen against the Euro and Australian dollar.

Operating income increased 2.4 billion yen, or 6% up year on year to 40.9 billion yen. The increase was due mainly to increased unit sales driven chiefly by the ASEAN region, improvements in the model mix and reductions in materials and other costs which together overcame such negative factors as the impact of the strong yen, increases in new model advertising and other selling costs as well as an increase in market measure costs resulting mainly from the minicar recall issued in December last year.

Ordinary income rose 23.5 billion yen, or 81% year on year to a profit of 52.4 billion yen, helped by foreign exchange gains. Net income rose 3.7 billion yen, or 27 % year on year to a profit of 17.3 billion yen as a result of the company booking extraordinary losses including a loss on the sale of shares in its European production subsidiary.

Although year-on-year retail unit sales volume increased in Asia & Other Regions, it decreased in Japan, North America, and Europe. As a result, global retail sales in the first nine months of FY2012 totaled 724,000 units, a decrease of 31,000 units, or 4% year on year.

Sales volumes by region were as follows: In Japan, Mitsubishi Motors posted a cumulative sales volume of 92,000 units, a decrease of 11,000 units, or 11% over the same period last year. Despite the launch of the new Mirage in August and the new Outlander in October, the decrease in volume was mainly due to sluggish minicar sales.

In North America, Mitsubishi Motors posted a cumulative sales volume of 62,000 units, a decrease of 20,000 units, or 24% on the same period last year. Although United States sales of the *Outlander Sport* (*RVR* or *ASX* in other markets), which went into local production in July, increased over the same period last year, the decrease was due mainly to a drop in overall sales following termination of the production of the *Eclipse*, *Eclipse Spyder*, and *Endeavor* U.S. market models in August 2011.

In Europe, Mitsubishi Motors posted a cumulative sales volume of 135,000 units, a decrease of 39,000 units, or 22% over the same period last year. Brisk sales in the Russian market helped by the introduction of the new Outlander model in July were not sufficient to counter a significant decrease in year-on-year sales in western Europe where overall demand remained sluggish.

In Asia & Other Regions, Mitsubishi Motors posted a cumulative sales volume of 435,000 units, an increase of 39,000 units, or 10% over the same period last year. Despite being impacted by the drop in sales in China, overall sales volume increase stemmed from strong sales in ASEAN bloc countries.

2. Qualitative information on consolidated financial position

Total assets as at December 31, 2012 amounted to 1,302.4 billion yen, a decrease of 18.9 billion yen from the end of FY2011. Out of total assets, notes and accounts receivable amounted to 91.5 billion yen, a year-on-year decrease of 54.7 billion yen due to seasonal variations, while inventories amounted to 231.8 billion yen, a year-on-year increase of 44.3 billion yen due to a build up in inventory volume in preparation for the sales launch of a new model. Total liabilities amounted to 1,002.3 billion yen, a decrease of 53.4 billion yen from the end of FY2011. Out of total liabilities, the interest bearing debt balance was reduced to 317.0 billion yen, a decrease of 31.1 billion yen from the end of FY2011, in the interest of funds operation efficiency. Net assets at the end of the third quarter of FY2012 amounted to 300.1 billion yen, a 34.5 billion increase on the end of FY2011. This increase was mainly due to the booking of a net profit for the term and to an increase in valuation and translation adjustments resulting from the end-of-term yen rate.

3. Qualitative information on consolidated earnings forecasts

After examining the operating results for the first three quarters and recent changes in the regional business climate and market trends, Mitsubishi Motors has decided to adjust its overall fiscal 2012 full-year (April 1, 2012 through March 31, 2013) sales volume and operating profit forecasts as follows.

At present, Mitsubishi Motors bases its full-year consolidated earnings forecasts on currency exchanger rates of 81JPY/USD and 104JPY/EUR (86 JPY/USD and 115 JPY/EUR for the fourth quarter of the fiscal year).

- Retail sales volume: 1,010,000 units (a 34,000-unit decrease from the previous forecast)
- Wholesale sales volume: 1,121,000 units (a 7,000-unit decrease from the previous forecast)

Revision to the Full-year Consolidated Earnings Forecast for FY2012 (April 1, 2012 through March 31, 2013)

	Net Sales (millions of yen)	Operating Income (millions of yen)	Ordinary Income (millions of yen)	Net Income (millions of yen)	Net Income Per Share (Yen)
Previous Forecast (A)	1,830,000	80,000	62,000	13,000	2.28
Revised Forecast (B)	1,810,000	64,000	62,000	13,000	2.16
Change in amount (B-A)	-20,000	-16,000	—	—	
Change as percentage	-1.1	-20.0	—	—	
(For reference only) Results for the last fiscal year (year ending March 2012)	1,807,293	63,674	60,904	23,928	4.32

4. Others

(1) Changes in significant subsidiaries during the period

From FY2012 3rd quarter, Netherlands Car B.V. has been excluded from the scope of consolidation due to the share transfer.

Consolidated financial statements

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2012	As of December 31, 2012
Assets		
Current assets		
Cash and deposits	311,631	303,976
Notes and accounts receivable-trade	146,182	91,523
Merchandise and finished goods	118,788	166,074
Work in process	20,088	33,438
Raw materials and supplies	48,586	32,242
Other	121,161	125,494
Allowance for doubtful accounts	(7,263)	(5,722)
Total current assets	759,175	747,027
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	77,580	79,376
Machinery, equipment and vehicles, net	113,112	131,170
Tools, furniture and fixtures, net	45,956	47,531
Land	99,173	99,301
Construction in progress	40,913	14,464
Total Property, plant and equipment	376,736	371,843
Intangible assets	11,669	11,135
Investments and other assets		
Investment securities	72,477	67,076
Other	111,709	115,072
Allowance for doubtful accounts	(10,461)	(9,772)
Total investments and other assets	173,724	172,376
Total noncurrent assets	562,130	555,355
Total assets	1,321,306	1,302,382

(Millions of yen)

	As of March 31, 2012	As of December 31, 2012
Liabilities		
Current liabilities		
Notes and accounts payable-trade	317,355	299,300
Short-term loans payable	186,690	144,856
Accounts payable-other and accrued expenses	99,220	91,003
Income taxes payable	8,792	6,219
Provision for product warranties	24,753	26,594
Other	66,644	68,995
Total current liabilities	703,457	636,970
Noncurrent liabilities		
Long-term loans payable	161,390	172,186
Provision for retirement benefits	108,602	111,112
Provision for directors' retirement benefits	912	906
Other	81,323	81,108
Total noncurrent liabilities	352,228	365,312
Total liabilities	1,055,686	1,002,283
Net assets		
Shareholders' equity		
Capital stock	657,355	657,355
Capital surplus	432,666	432,666
Retained earnings	(726,028)	(708,685)
Treasury stock	(15)	(217)
Total shareholders' equity	363,976	381,118
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,327	4,122
Deferred gains or losses on hedges	2,232	5,660
Foreign currency translation adjustment	(120,542)	(101,414)
Total accumulated other comprehensive income	(106,982)	(91,631)
Minority interests	8,626	10,613
Total net assets	265,620	300,099
Total liabilities and net assets	1,321,306	1,302,382

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

Consolidated statement of income	(Millions of yen)	
	FY2011 3 rd quarter (from April 1, 2011 to December 31, 2011)	FY2012 3 rd quarter (from April 1, 2012 to December 31, 2012)
Net sales	1,293,112	1,282,629
Cost of sales	1,067,865	1,046,333
Gross profit	225,246	236,296
Selling, general and administrative expenses		
Advertising and promotion expenses	45,303	50,708
Freightage expenses	31,448	31,516
Provision of allowance for doubtful accounts	(954)	(374)
Directors' compensations, salaries and allowances	43,881	45,108
Provision for retirement benefits	2,889	3,694
Depreciation	6,801	6,393
Research and development expenses	25,104	26,687
Other	32,265	31,650
Total selling, general and administrative expenses	186,740	195,383
Operating income (loss)	38,505	40,912
Non-operating income		
Interest income	2,662	2,496
Equity in earnings of affiliates	4,891	6,550
Foreign exchange gains	-	11,555
Other	1,417	2,866
Total non-operating income	8,972	23,469
Non-operating expenses		
Interest expenses	10,566	8,017
Foreign exchange losses	6,071	-
Other	1,890	3,997
Total non-operating expenses	18,527	12,015
Ordinary income (loss)	28,949	52,366
Extraordinary income		
Gain on sales of noncurrent assets	283	197
Gain on sales of investment securities	20	11,533
Gain on sales of subsidiaries and affiliates' stocks	392	-
Other	2	137
Total extraordinary income	698	11,868
Extraordinary loss		
Loss on retirement of noncurrent assets	843	767
Loss on sales of stocks of subsidiaries and affiliates	-	24,480
Loss on disaster	1,574	-
Other	374	473
Total extraordinary losses	2,793	25,721
Income (loss) before income taxes and minority interests	26,855	38,513
Income taxes	10,765	18,449
Income (loss) before minority interests	16,090	20,064
Minority interests in income	2,464	2,721
Net income (loss)	13,625	17,343

Consolidated statement of comprehensive income

(Millions of yen)

	FY2011 3 rd quarter (from April 1, 2011 to December 31, 2011)	FY2012 3 rd quarter (from April 1, 2012 to December 31, 2012)
Income (loss) before minority interests	16,090	20,064
Other comprehensive income		
Valuation difference on available-for-sale securities	322	(7,190)
Deferred gains or losses on hedges	(3,455)	3,427
Foreign currency translation adjustment	(22,158)	18,607
Share of other comprehensive income of associates accounted for using equity method	(2,440)	1,081
Total other comprehensive income	(27,731)	15,926
Comprehensive income	(11,641)	35,991
Comprehensive income attributable to:		
Owners of the parent	(13,599)	32,592
Minority interests	1,957	3,399

(3) Notes on premise of going concern

N/A

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

N/A

(5) Segment information

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

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

(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

(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

- Note: 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

(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

Note: 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

FY2012 3rd quarter (from April 1, 2012 to December 31, 2012)

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

(Millions of yen)

	Automobiles	Financial services	Total	Adjustment (Note 1)	Amount in the consolidated statement of income (Note 2)
Net sales					
(1) External customers	1,275,287	7,342	1,282,629	–	1,282,629
(2) Intersegment sales & transfers	(4)	–	(4)	4	–
Total	1,275,282	7,342	1,282,624	4	1,282,629
Segment income (loss)	39,046	1,861	40,907	4	40,912

- 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

(Millions of yen)

	Japan	North America	Europe	Asia	Oceania	Other	Total
Net sales							
Net sales to external customers	225,758	112,377	298,214	364,668	109,027	172,582	1,282,629

Note: 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

(Millions of yen)

	Japan	North America	Europe	Asia	Oceania	Other	Total	Adjustments and eliminations	Consolidated
Net sales									
(1) External customers	754,071	101,988	58,258	240,168	109,027	19,114	1,282,629	–	1,282,629
(2) Intersegment sales & transfers	294,903	17,224	29,152	236,665	80	–	578,027	(578,027)	–
Total	1,048,975	119,213	87,411	476,833	109,108	19,114	1,860,656	(578,027)	1,282,629
Operating income (loss)	(11,593)	(4,375)	9,886	51,252	(1,967)	542	43,745	(2,832)	40,912

Note: 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