



Financial Results for FY2013

Mitsubishi Motors Corporation

April 24, 2014

FY 2013 Financial Results



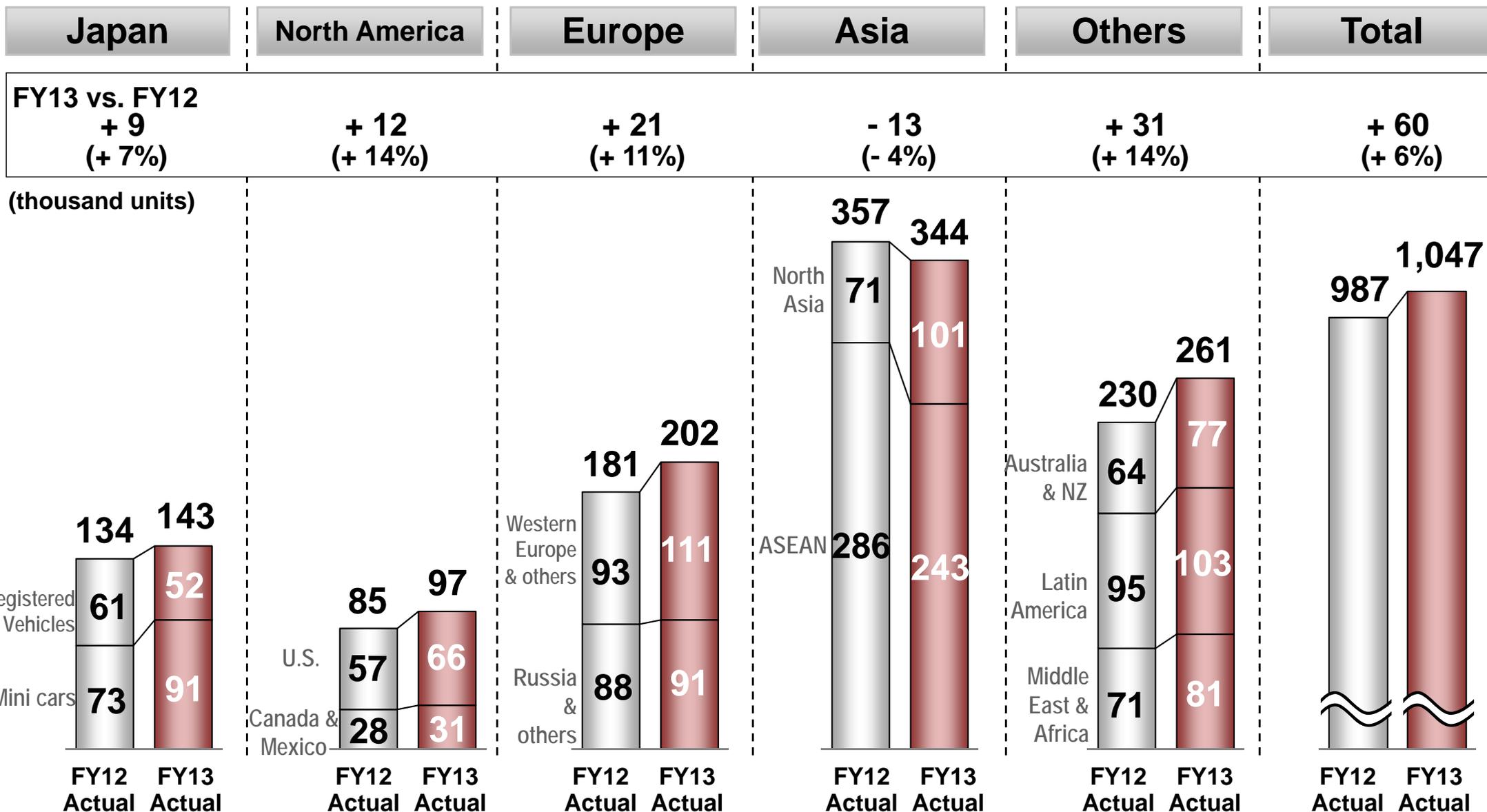
Highest-ever Operating, Ordinary, and Net Income Achieved

(billion yen)

	FY12 (Apr 2012- Mar 2013) Actual	FY13 (Apr 2013- Mar 2014) Actual	Increase/ Decrease		Feb. 5 FY13 Forecast	Increase/ Decrease	
			Amount	%		Amount	%
Net Sales	1,815.1	2,093.4	+278.3	+15%	2,110.0	- 16.6	- 1%
Operating Income (Margin)	67.4 (3.7%)	123.4 (5.9%)	+56.0	+83%	120.0 (5.7%)	+3.4	+3%
Ordinary Income (Margin)	93.9 (5.2%)	129.5 (6.2%)	+35.6	+38%	120.0 (5.7%)	+9.5	+8%
Net Income (Margin)	38.0 (2.1%)	104.7 (5.0%)	+66.7	+176%	100.0 (4.7%)	+4.7	+5%

FY2013 Regional Sales Volume (Retail, vs. FY12)

Increased Volume on Total Sales Offsetting Decrease in Thailand



Note: Sales volume of FY2013 refers to preliminary results.

Analysis of Increase/Decrease of Operating Income

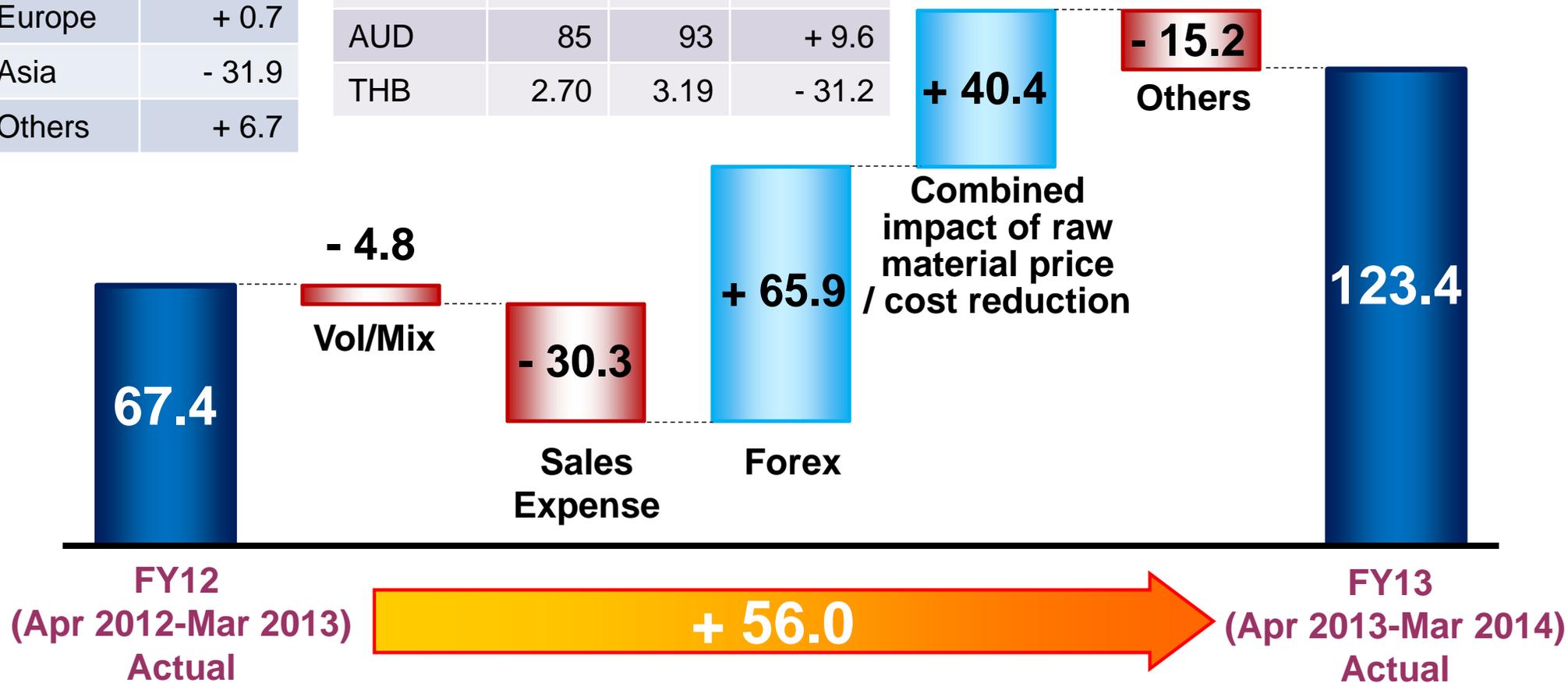
Increase Achieved by Combined Impact of Raw Material Price/ Cost Reduction and Favorable Forex Offsetting Sales Expense Increase

(billion yen)

Vol/Mix by region	
Japan	+ 17.7
North America	+ 2.0
Europe	+ 0.7
Asia	- 31.9
Others	+ 6.7

	Forex rate(yen)		Effect (billion yen)
	FY12	FY13	
USD	82	100	+ 32.7
EUR	105	134	+ 32.6
AUD	85	93	+ 9.6
THB	2.70	3.19	- 31.2

Others	
R&D expenses	- 7.6
Increased depreciation due to capital investment, indirect labor cost and others	- 7.6



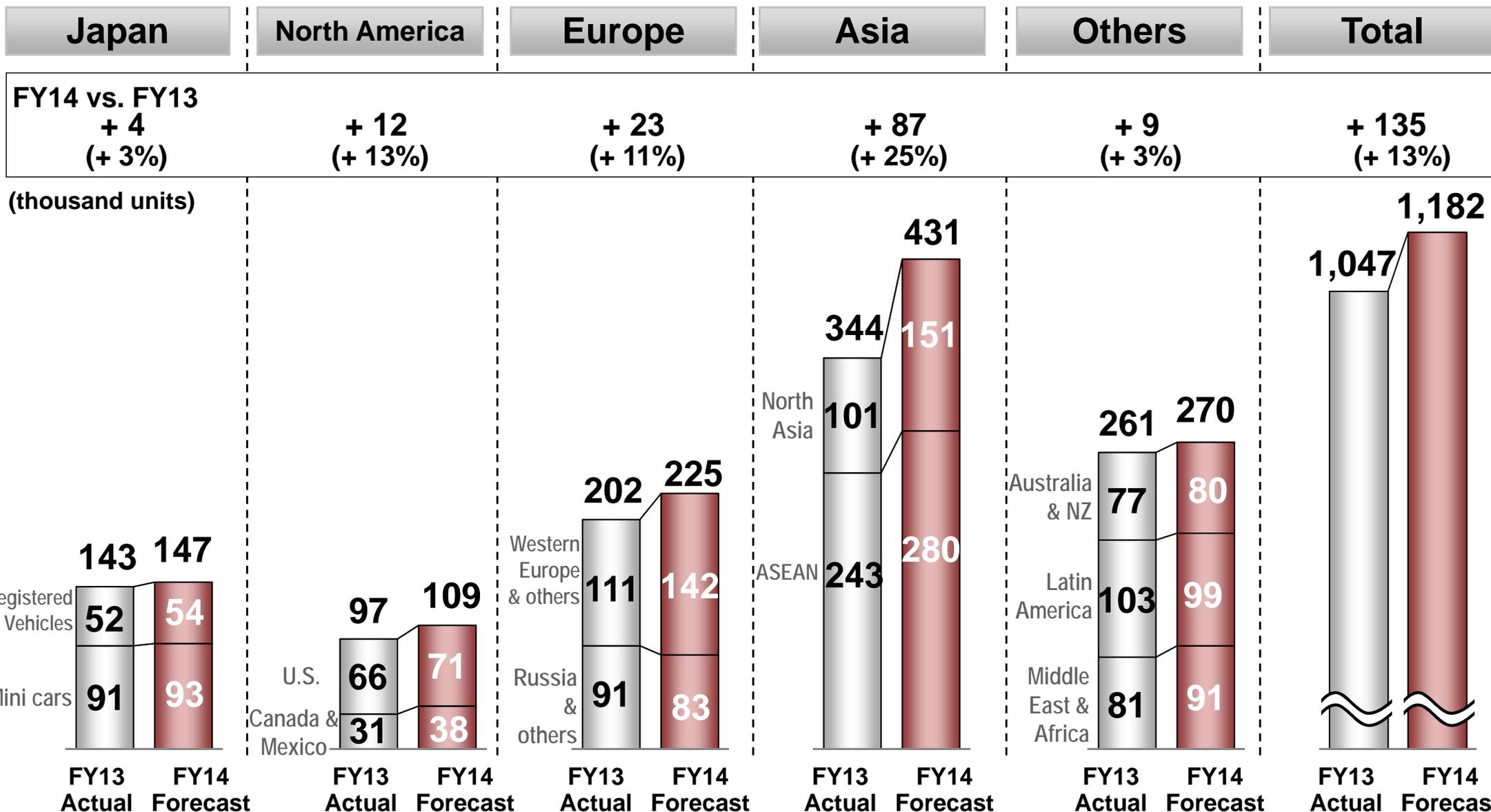
FY2014 Forecasts



FY2014 Regional Sales Volume (Retail, vs. FY13)



Increased Sales Volume Forecasts with Significant Contribution from Asia



Note: Sales volume of FY2013 refers to preliminary results.

Increased Forecasts of Net Sales and Income

(billion yen)

	FY13	FY14	Increase/Decrease	
	(Apr 2013- Mar 2014) Actual	(Apr 2014- Mar 2015) Forecasts	Amount	%
Net Sales	2,093.4	2,300.0	+206.6	+10%
Operating Income (Margin)	123.4 (5.9%)	135.0 (5.9%)	+11.6	+9%
Ordinary Income (Margin)	129.5 (6.2%)	138.0 (6.0%)	+8.5	+7%
Net Income (Margin)	104.7 (5.0%)	110.0 (4.8%)	+5.3	+ 5%

Analysis of Increase/Decrease of Operating Income Results

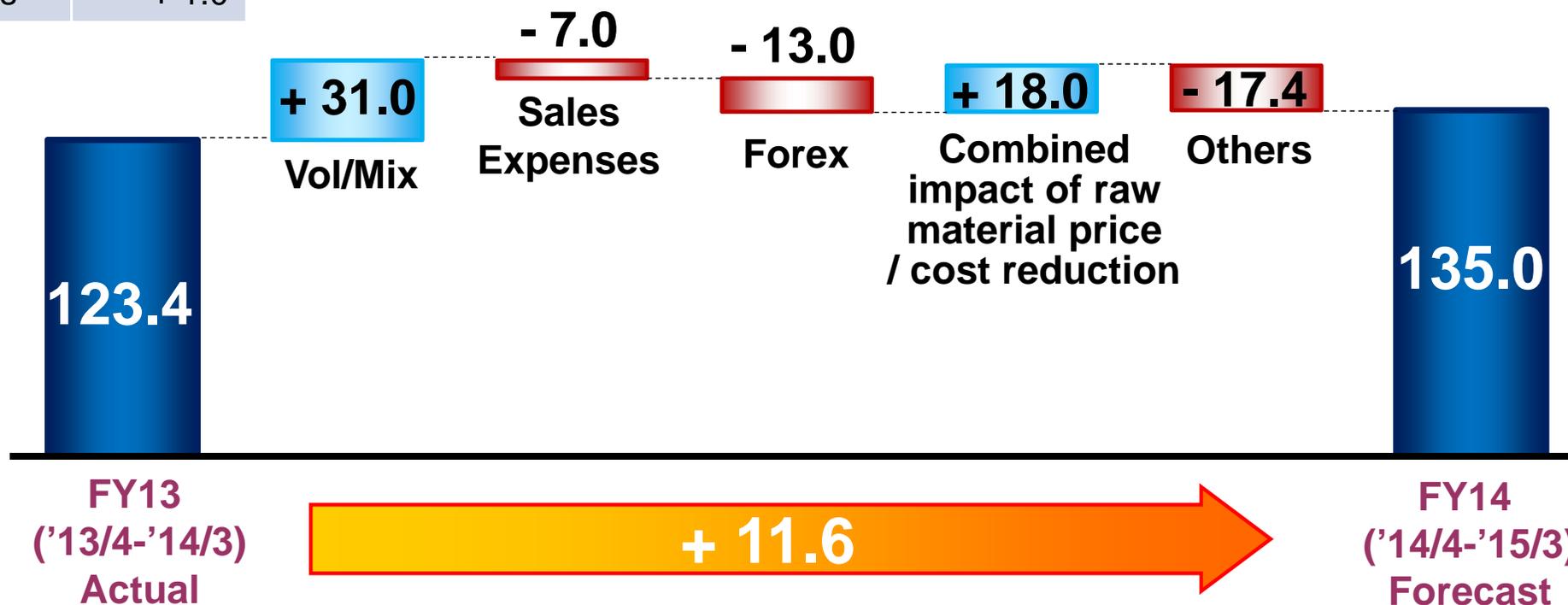
Ensure Increased Income by Improvement of Volume and Product Mix, Cost Reduction and Others

(billion yen)

Vol/Mix by region	
Japan	+ 6.0
North America	+ 0.5
Europe	+ 8.5
Asia	+ 15.0
Others	+ 1.0

Forex effect by main currency			
	Forex rate(yen)		Effect (100 million yen)
	FY13	FY14	
USD	100	100	0
EUR	134	138	+ 5.0
AUD	93	90	- 4.0
THB	3.19	3.28	- 4.0

Others	
Indirect labor cost	- 8.2
R&D expenses and others	- 9.2



Looking back on JUMP 2013

OUTLANDER PHEV



2013-2014
CAR OF THE YEAR JAPAN
Winner
Innovation Award
JAPAN CAR OF THE YEAR Organizing Committee



TECHNOLOGY OF THE YEAR
Plug-in Hybrid EV
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Operating, Ordinary, Net Income Goals All Achieved, Record Profits Dividend Payout Planned, First in 16.5 Years

Financial Goals

	JUMP 2013 Goal for FY2013
Sales Volume (retail)	1,370 thousand
Net Sales	¥2,500.0 billion
Operating Income (margin)	¥90.0billion (3.6%)
Net Income (margin)	¥45.0 billion (1.8%)



	FY2013 Actual	Increase/ Decrease
Sales Volume (retail)	1,047 thousand	- 323 thousand
Net Sales	¥2,093.4billion	- 406.6billion
Operating Income (margin)	123.4billion(5.9%)	+ 33.4billion
Net Income (margin)	104.7billion(5.0%)	+ 59.7billion

Capital Policy

- ◆ Aim for resumption of dividends during JUMP 2013

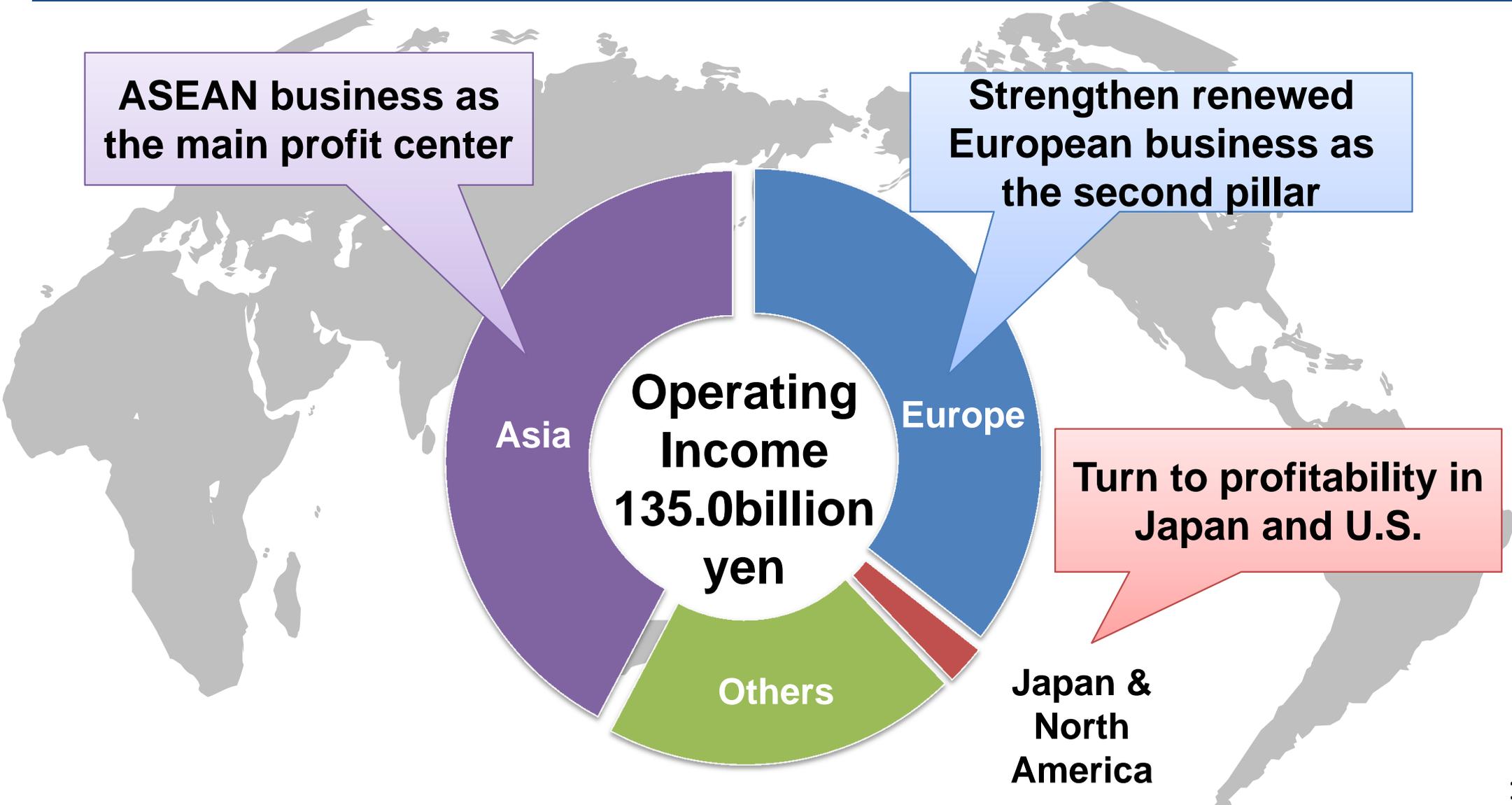


- ◆ Nov. 2013: Announcement of Capital Restructuring Plan
- ◆ Mar. 2014: All preferred shares dissolved
- ◆ ¥25/share dividend planned for FY2013 (std. dividend ¥15, extraordinary dividend ¥10)

Initiatives for FY2014



Aim to Achieve FY2016 Operating Income Goal of 135.0 Billion JPY Two Years Early



All-new *Triton* To Be Launched in Autumn in FY2014

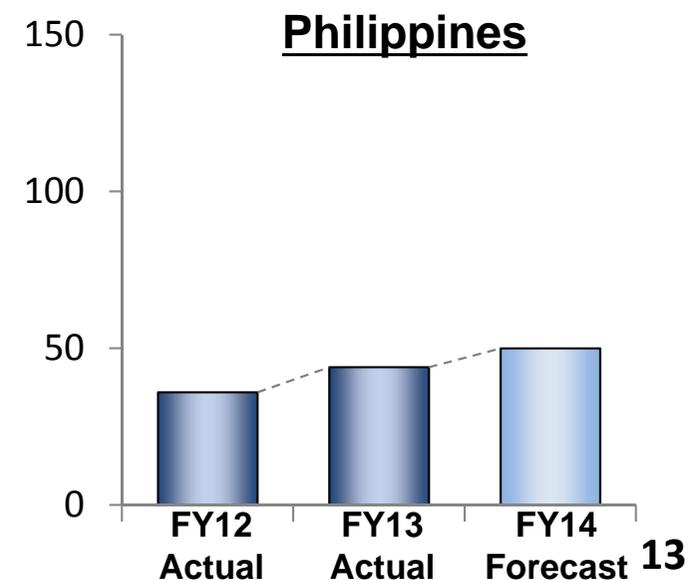
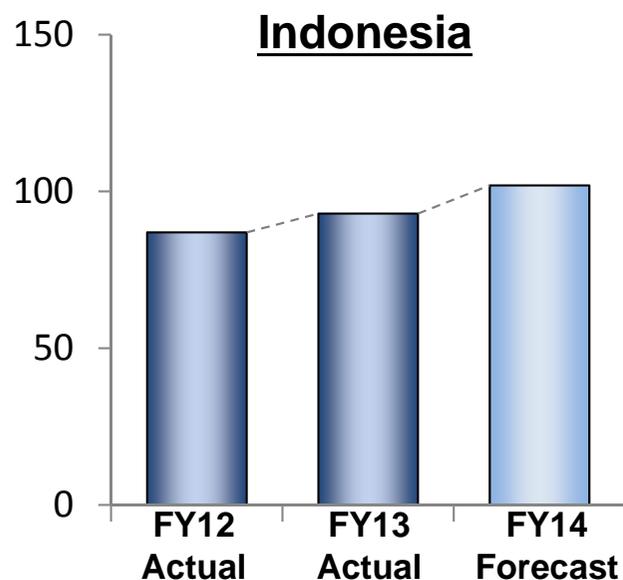
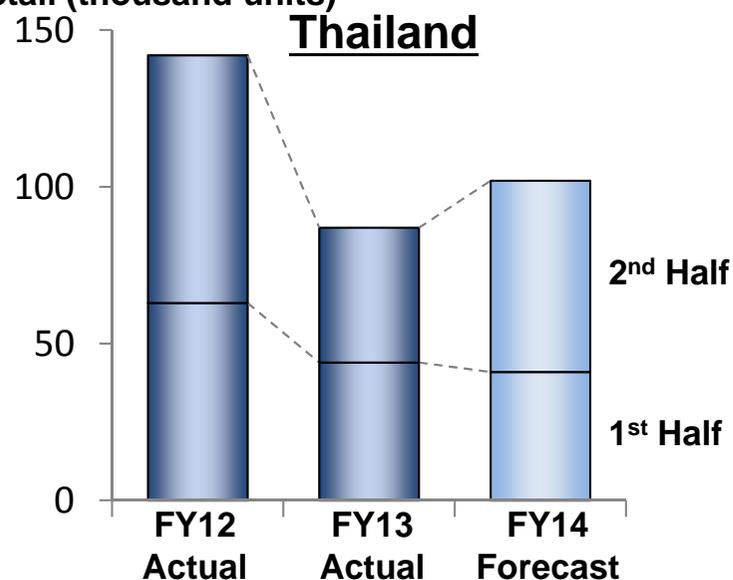
■ Thailand

- ◆ Planned decrease in sales volume in the 1st half of FY2014 due to continued weak demand
- ◆ Increase in sales volume planned in the 2nd half of FY2014 as a result of launch of the all-new Triton in Autumn in the same year

■ Indonesia / Philippines

- ◆ Highest-ever sales volume recorded in Indonesia and the Philippines in FY2013
- ◆ Planned increase in sales volume due to continued market growth in FY2014

Retail (thousand units)



Restructure Production System in the Philippines for Well Balanced Growth Strategy in ASEAN

Operating environment in the Philippines

- ◆ 20% market share as of CY2013: #2 in the country
- ◆ Sales volume is expected to increase due to motorization coming in the future

Strengthening of operating base

- ◆ Mitsubishi Motors Philippines Corporation (MMPC) acquired a factory site from FORD MOTOR COMPANY
- ◆ Following relocation of MMPC headquarters and factory, vehicle production set to begin from January 2015 aiming for 100,000 units/ year production

Japan: Build Solid Profitability by Sales Expansion of eK series and Outlander PHEV

- ◆ Expansion of eK series sales

(from 55,000 units in FY2013 to 78,000 in FY2014)

- ◆ Increased production efficiency at Mizushima plant

- ◆ Expand sales of Outlander PHEV, production of which resumed last August

Effect extending into FY2014

Europe: Aim to Increase Profit by Expanding Sales of Outlander PHEV and Others

- ◆ Extend sales promotion throughout Europe beyond the Netherlands (Including Germany, U.K. Norway, Sweden, France, etc.)



15 JPY Dividend/ Share Forecasted for FY2014, Same as FY2013 Standard Dividend

Financial performance

(billion yen)

	FY13 (Apr 2013-Mar 2014)	FY14 (Apr 2014-Mar 2015)
Net Sales	2,093.4	2,300.0
Operating income	123.4	135.0
Net income	104.7	110.0
EPS(Yen)	156.6	111.9

Dividend (Yen)

Second quarter	-	7.5
Fiscal year end	15.0	7.5
Total	15.0	15.0
Extraordinary dividend	10.0	-

FY2013 Results

Highest-ever Operating, Ordinary, and Net Income Achieved

- **Retail Volume** 1,047,000 units, 6% up
- **Wholesale Volume** 1,257,000 units, 12% up
- **Net Sales** 2,093.4 billion yen, 15% up
- **Operating Income** 123.4 billion yen, 83% up
(Increased operating income by effect of combined impact of raw material price/ cost reduction and favorable foreign exchange rate, offsetting increase of sales expenses)
- **Ordinary Income** 129.5 billion yen, 38% up
- **Net Income** 104.7 billion yen, 176% up

FY2014 Forecasts

Increased Forecasts of Net Sales and Incomes

- **Retail Volume** 1,182,000 units, 13% up
- **Wholesale Volume** 1,402,000 units, 12% up
- **Net Sales** 2,300.0 billion yen, 10% up
- **Operating Income** 135.0 billion yen, 9% up
- **Ordinary Income** 138.0 billion yen, 7% up
- **Net Income** 110.0 billion yen, 5% up

Appendix



FY2013 Results Summary (by quarter)



(billion yen/ thousand units)

	FY13 1Q (Apr-Jun)	FY13 2Q (Jul-Sep)	FY13 3Q (Oct-Dec)	FY13 4Q (Jan-Mar)	FY13 Full year (Apr-Mar)
Net Sales	409.4	519.6	589.7	574.7	2,093.4
Operating Income	16.0	34.8	45.5	27.1	123.4
Ordinary Income	22.3	38.7	55.4	13.1	129.5
Net Income	16.4	30.3	41.7	16.3	104.7
Sales Volume (retail)	249	250	277	271	1,047
Sales Volume (wholesale)	250	318	347	342	1,257

Forex Rate (yen)

USD	98	98	100	103	100
EUR	127	130	135	141	134
AUD	99	89	93	92	93
THB	3.31	3.15	3.17	3.15	3.19

FY2013 Regional Results (vs. FY2012 Actual)

(billion yen)

	FY12 Actual	FY13 Actual	Increase/ Decrease	(Reference) Feb. 5 FY13 Forecast
Net Sales	1,815.1	2,093.4	+ 278.3	2,110.0
- Japan	329.5	474.1	+ 144.6	470.0
- North America	157.7	229.4	+ 71.7	230.0
- Europe	400.7	484.3	+ 83.6	490.0
- Asia	501.7	415.7	- 86.0	440.0
- Others	425.5	489.9	+ 64.4	480.0
Operating Income	67.4	123.4	+ 56.0	120.0
- Japan	- 27.6	0.9	+ 28.5	- 1.0
- North America	- 20.0	- 3.8	+ 16.2	- 4.0
- Europe	- 7.0	37.2	+ 44.2	37.0
- Asia	93.6	59.8	- 33.8	60.0
- Others	28.4	29.3	+ 0.9	28.0

FY2014 Regional Forecast (vs. FY2013 Actual)

(billion yen)

	FY13 Actual	FY14 Forecast	Increase/ Decrease
Net Sales	2,093.4	2,300.0	+206.6
- Japan	474.1	500.0	+25.9
- North America	229.4	220.0	- 9.4
- Europe	484.3	550.0	+65.7
- Asia	415.7	540.0	+124.3
- Others	489.9	490.0	+0.1
Operating Income	123.4	135.0	+ 11.6
- Japan	0.9	3.0	+2.1
- North America	- 3.8	0.0	+3.8
- Europe	37.2	48.0	+10.8
- Asia	59.8	57.0	- 2.8
- Others	29.3	27.0	- 2.3

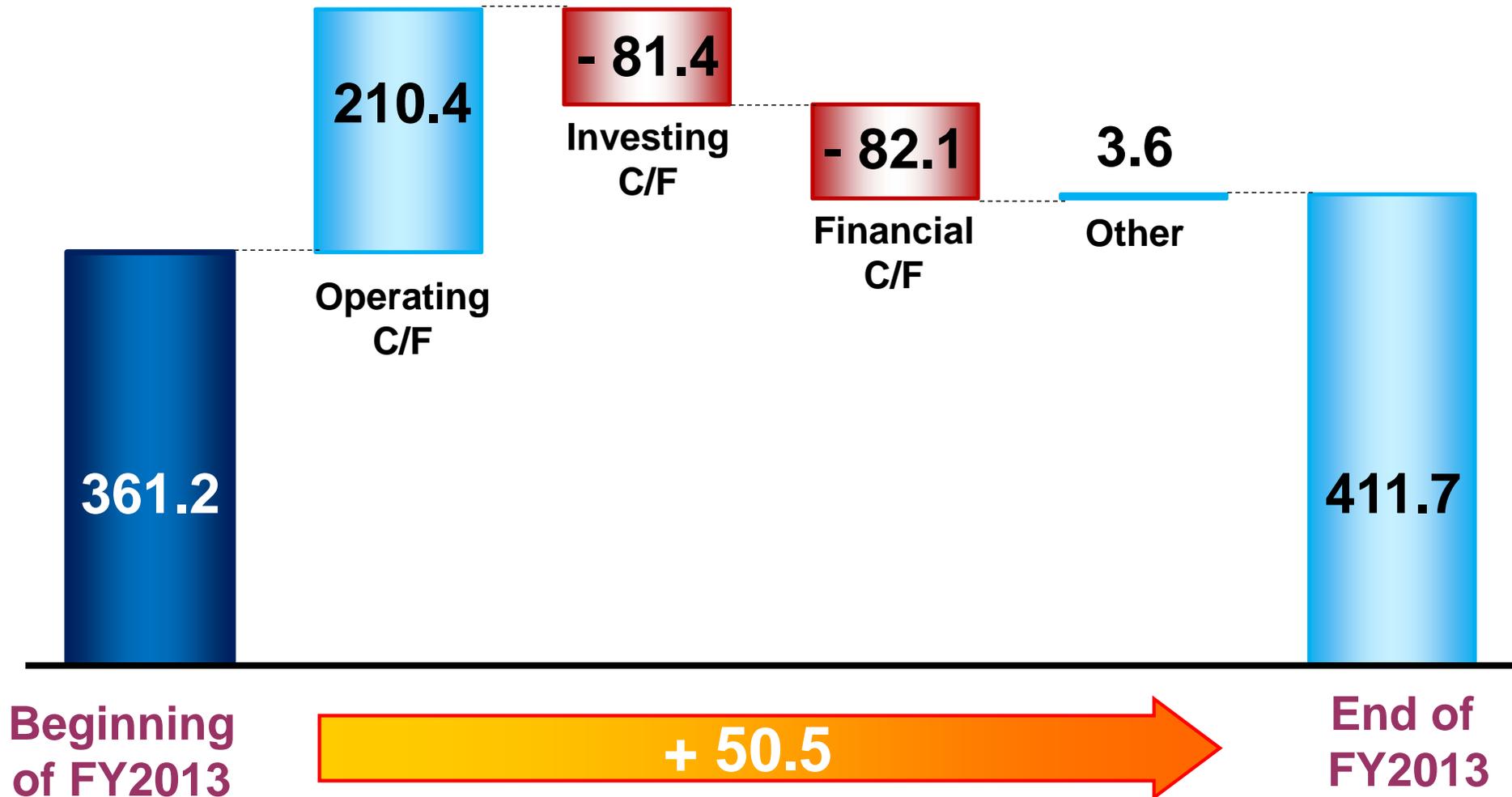
Balance Sheet (vs. end of FY2012)

(billion yen)

	Mar. 2013	Mar. 2014	Increase/ Decrease
Total Assets	1,452.8	1,543.9	+ 91.1
Cash & cash deposits	409.5	450.1	+ 40.6
Accounts receivable	149.6	173.5	+ 23.9
Inventory	202.3	207.5	+ 5.2
Total Liabilities	1,101.6	993.9	- 107.7
Accounts payable	313.8	355.7	+ 41.9
Interest-bearing debt	364.4	222.4	- 142.0
Net Assets	351.2	550.0	+ 198.8

Cash Flows

(billion yen)



Capital expenditure / Depreciation / R&D expense

(billion yen)

	FY12 (Apr 2012-Mar 2013) Actual	FY13 (Apr 2013- Mar 2014) Actual	FY14 (Apr 2014-Mar 2015) Forecast
Capital expenditure (YoY)	51.4 (- 28%)	72.2 (+40%)	90.0 (+25%)
Depreciation (YoY)	50.3 (-6%)	52.7 (+5%)	58.0 (+10%)
R&D expense (YoY)	59.9 (+9%)	67.5 (+13%)	72.0 (+7%)

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