



Financial Results for FY2014 First Quarter

Mitsubishi Motors Corporation

July 30, 2014

FY 2014 First Quarter Financial Results



**Pikes Peak International Hill Climb 2014
MiEV Evolution III Wins Electric Modified Division Honors**

Achieved Highest-ever Operating Income for a First Quarter Five Consecutive First Quarter Increases in Operating Income

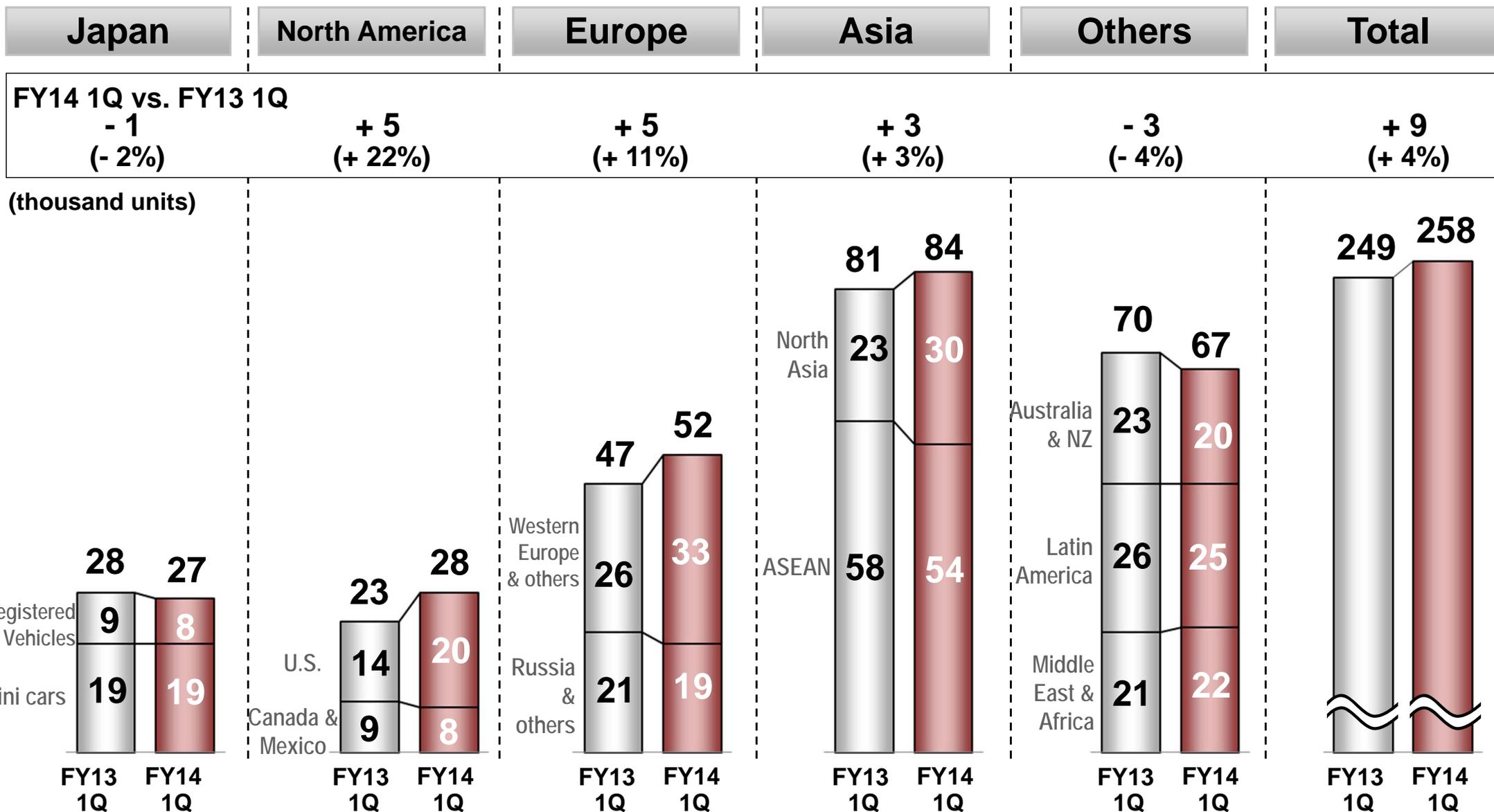
(billion yen)

	FY13 1Q <small>(Apr 2013- Jun 2013)</small>	FY14 1Q <small>(Apr 2014- Jun 2014)</small>	Increase/ Decrease	
			Amount	%
Net Sales	409.4	513.8	+104.4	+25%
Operating Income <small>(Margin)</small>	16.0 <small>(3.9%)</small>	31.0 <small>(6.0%)</small>	+15.0	+93%
Ordinary Income <small>(Margin)</small>	22.3 <small>(5.4%)</small>	32.6 <small>(6.4%)</small>	+10.3	+46%
Net Income <small>(Margin)</small>	16.4 <small>(4.0%)</small>	28.2 <small>(5.5%)</small>	+11.8	+71%

FY2014 1Q Regional Sales Volume (Retail, vs. FY13 1Q)



Sales Volume Increased by 9,000 units YoY by Sales Expansion in US, Western Europe and North Asia



Note: Sales volume of FY2014 1Q refers to preliminary results.

Analysis of Increase/Decrease of Operating Income

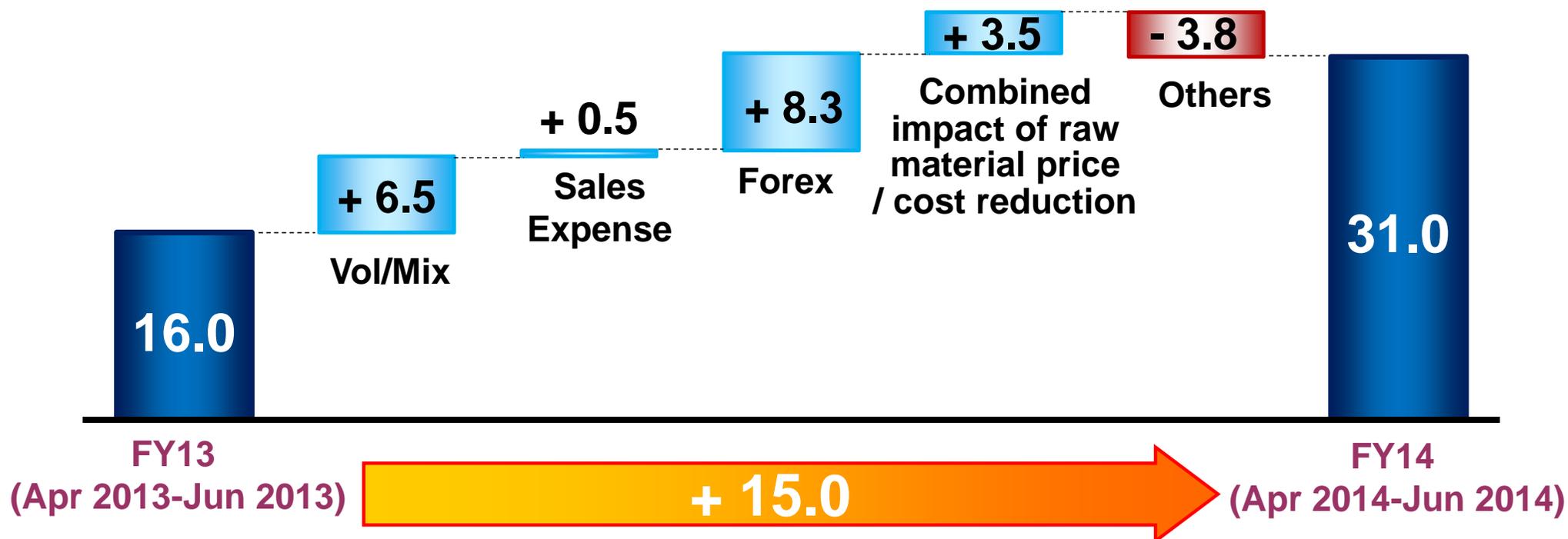
Increase Achieved by Improvement of Volume and Product Mix, Combined Impact of Raw Material Price/ Cost Reduction and Favorable Forex

(billion yen)

Vol/Mix by region	
Japan	+ 3.7
North America	- 0.8
Europe	+ 2.3
Asia	- 0.8
Others	+ 2.1

Forex effect by main currency			
	Forex rate(yen)		Effect (billion yen)
	FY13	FY14	
USD	98	102	+ 1.1
EUR	127	140	+ 3.4
AUD	99	95	- 1.5
THB	3.31	3.15	+ 3.1

Others	
Indirect labor cost	- 1.2
Parts sales and others	- 2.6



FY2014 Forecasts Summary (vs. FY2013 Actual)

No Change in Sales Volume, Net Sales and Incomes from Forecasts Announced in April

(billion yen, thousand units)

	FY13 (Apr 2013- Mar 2014) Actual	FY14 (Apr 2014- Mar 2015) Forecasts	Increase/Decrease	
			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%
Sales Volume (Retail)	1,047	1,182	+135	+ 13%

■ FY2014 1Q Results

Achieved Highest-ever Operating Income for a First Quarter Five Consecutive First Quarter Increases in Operating Income

- Retail Volume 258,000 units, 4% up
- Wholesale Volume 315,000 units, 26% up
- Net Sales 513.8 billion yen, 25% up
- Operating Income 31.0 billion yen, 93% up
- Ordinary Income 32.6 billion yen, 46% up
- Net Income 28.2 billion yen, 71% up

■ FY2014 Full Year Forecasts

No Change in Sales Volume, Net Sales and Incomes from Forecasts Announced in April

- 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



FY2014 1Q Regional Results (vs. FY2013 1Q)



(billion yen)

	FY13 1Q (Apr 2013- Jun 2013)	FY14 1Q (Apr 2014- Jun 2014)	Increase/ Decrease
Net Sales	409.4	513.8	+ 104.4
- Japan	84.2	108.5	+ 24.3
- North America	44.3	47.8	+ 3.5
- Europe	84.9	147.5	+ 62.6
- Asia	84.6	95.3	+ 10.7
- Others	111.4	114.7	+ 3.3
Operating Income	16.0	31.0	+ 15.0
- Japan	- 5.8	- 2.1	+ 3.7
- North America	- 2.3	- 2.2	+ 0.1
- Europe	4.7	12.6	+ 7.9
- Asia	12.7	11.0	- 1.7
- Others	6.7	11.7	+ 5.0

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 FY2013)

	Mar. 2014	Jun. 2014	(billion yen)
			Increase/ Decrease
Total Assets	1,543.9	1,485.7	- 58.2
Cash & cash deposits	450.1	424.9	- 25.2
Accounts receivable	173.5	148.7	- 24.8
Inventory	207.5	208.5	+ 1.0
Total Liabilities	993.9	930.4	- 63.5
Accounts payable	355.7	334.7	- 21.0
Interest-bearing debt	222.4	197.7	- 24.7
Net Assets	550.0	555.3	+ 5.3

Capital expenditure / Depreciation / R&D expense

(billion yen)

	FY13 1Q (Apr 2013-Jun 2013) Actual	FY14 1Q (Apr 2014- Jun 2014) Actual	FY14 (Apr 2014-Mar 2015) Forecast
Capital expenditure (YoY)	18.2 (+50%)	8.8 (- 52%)	90.0 (+25%)
Depreciation (YoY)	13.2 (+8%)	12.4 (- 6%)	58.0 (+10%)
R&D expense (YoY)	16.7 (+18%)	16.4 (- 2%)	72.0 (+7%)

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- Changes in laws, regulations and government policies; and**
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