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# **Financial Results of FY2014 Third Quarter**

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**Mitsubishi Motors Corporation**

**February 3, 2015**

# FY2014 Third Quarter Financial Results



*All-new Triton*

## Increased Year-on-year Net Sales and Profits

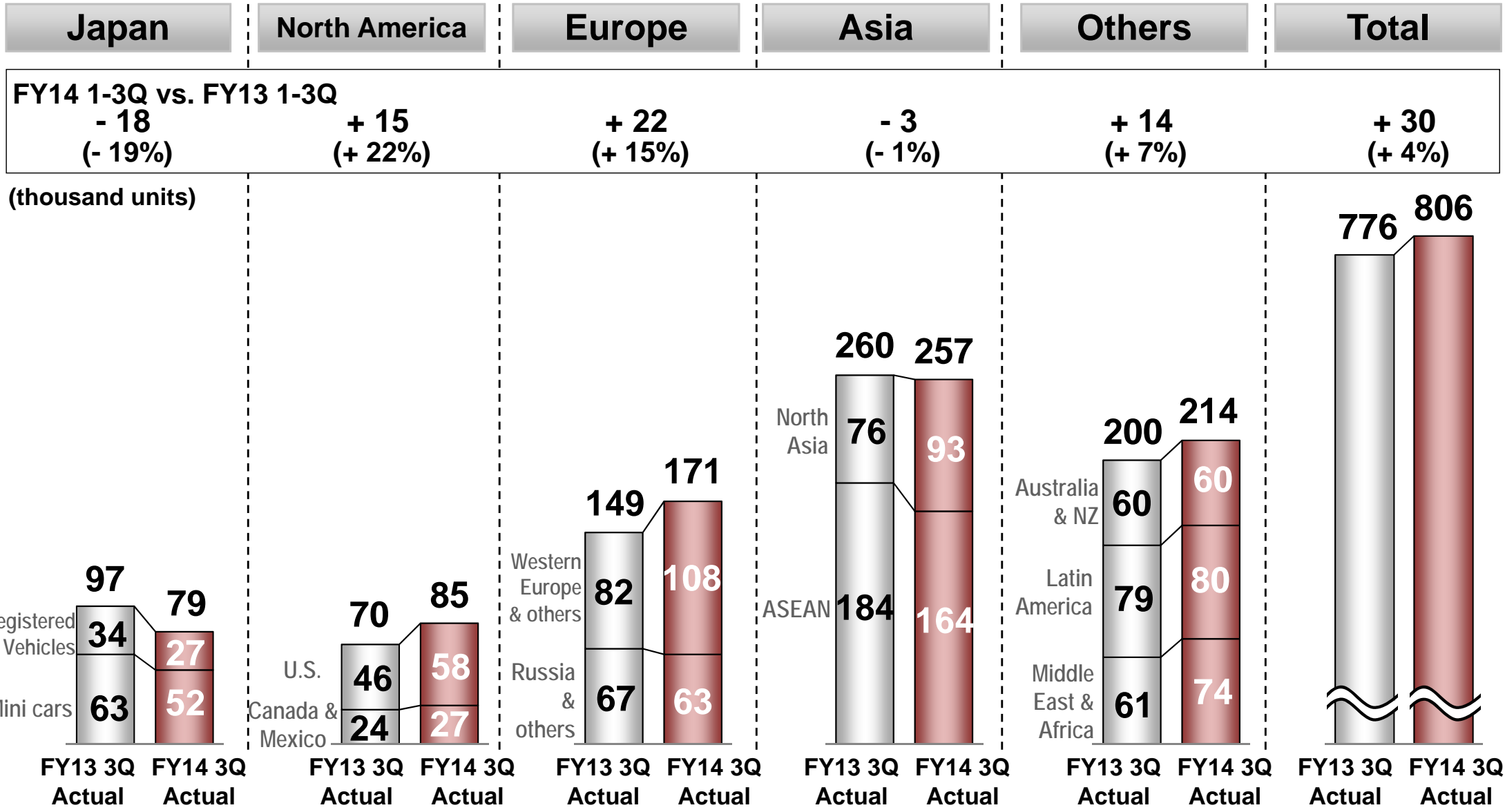
(billion yen)

	FY13 1-3Q (Apr 2013- Dec 2013)	FY14 1-3Q (Apr 2014- Dec 2014)	Increase/ Decrease	
			Amount	%
<b>Net Sales</b>	1,518.7	1,588.6	+69.9	+5%
<b>Operating Income (Margin)</b>	96.3 (6.3%)	100.8 (6.3%)	+4.5	+5%
<b>Ordinary Income (Margin)</b>	116.4 (7.7%)	120.1 (7.6%)	+3.7	+3%
<b>Net Income (Margin)</b>	88.4 (5.8%)	98.6 (6.2%)	+10.2	+12%

# FY2014 1-3Q Regional Sales Volume (Retail, vs. FY13 1-3Q)



**Sales Volume Increased 30,000 Units Year-on-year Driven by Western Europe, North Asia, and the United States**



Note: Sales volume of FY2014 1-3Q refers to preliminary results.

# Analysis of Increase/Decrease of Operating Income

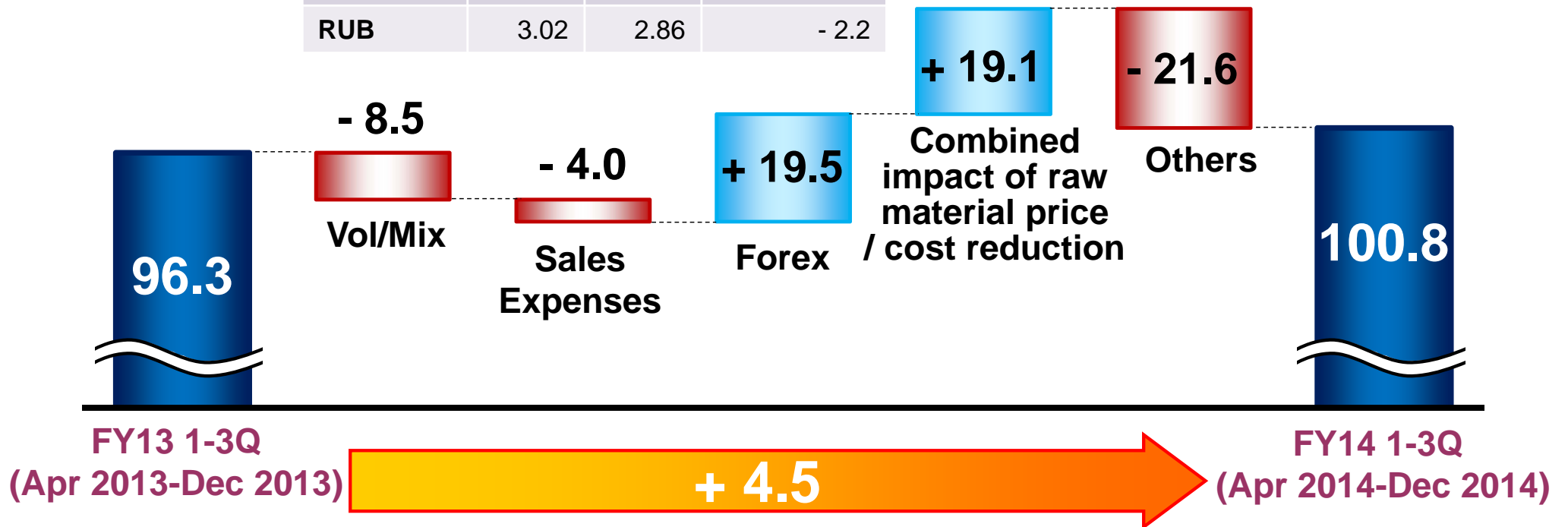
## Increased Operating Income Achieved by Combined Impact of Raw Material Price/ Cost Reduction and Favorable Forex

(billion yen)

Vol/Mix by region	
Japan	- 2.9
North America	- 1.1
Europe	- 1.8
Asia	- 4.7
Others	+ 2.0

Forex effect by main currency			
	Forex rate(yen)		Effect (billion yen)
	FY13	FY14	
USD	99	106	+ 10.6
EUR	131	140	+ 5.8
AUD	94	96	+ 2.7
THB	3.21	3.29	- 6.8
GBP	155	174	+ 6.3
RUB	3.02	2.86	- 2.2

Others	
Indirect labor cost	- 2.7
R&D expenses and others	- 18.9



# FY2014 Full-year Forecasts



***Outlander PHEV* SPORTS STYLE EDITION**

# FY2014 Regional Sales Volume (Retail, vs. FY13)

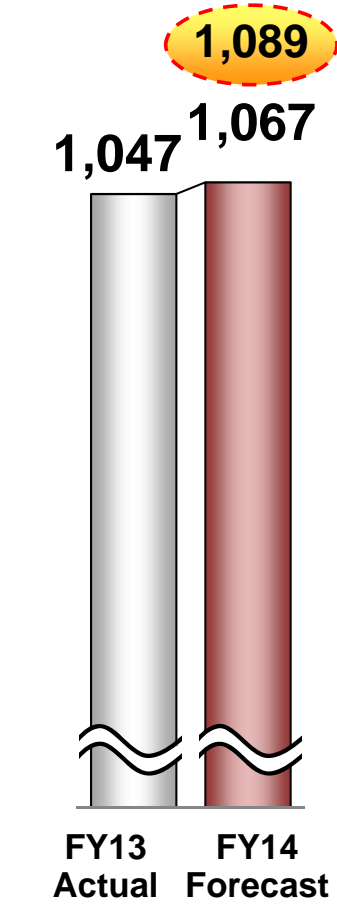
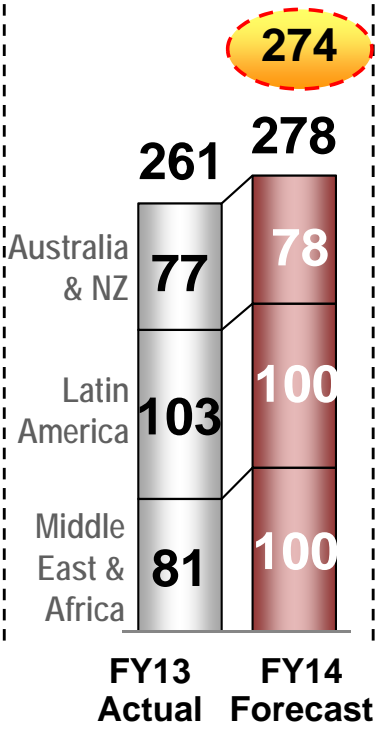
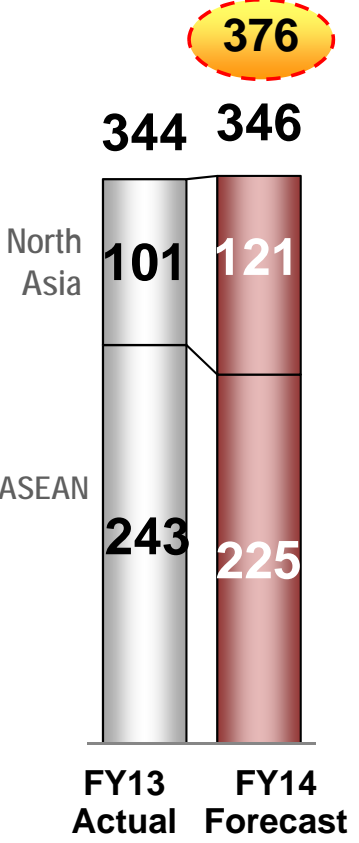
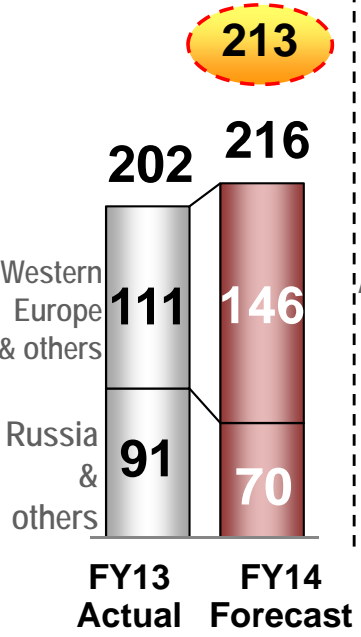
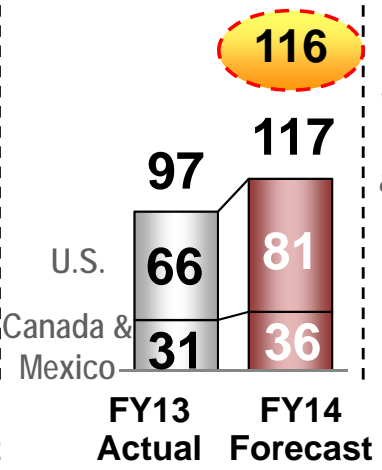
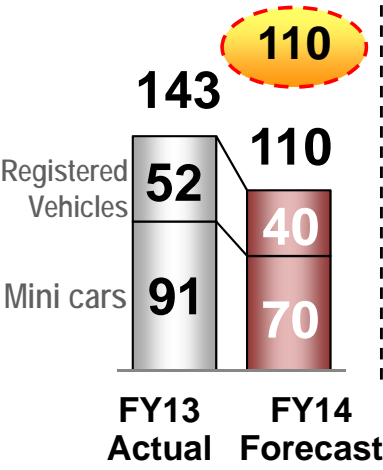


## Sales Volume Forecasts Increased by 20,000 units YoY

Japan	North America	Europe	Asia	Others	Total
FY14 vs. FY13 - 33 (- 23%)	+ 20 (+ 21%)	+ 14 (+ 7%)	+ 2 (+ 1%)	+ 17 (+ 6%)	+ 20 (+ 2%)

(thousand units)

Oct 29 Forecast



## Increased Forecasts of Net Sales and Profits

(billion yen)

	FY13 (Apr 2013- Mar 2014)	FY14 (Apr 2014- Mar 2015)	Increase/Decrease		Previous FY14 Forecasts (Oct 29)
	Actual	Forecasts	Amount	%	
<b>Net Sales</b>	2,093.4	2,170.0	+76.6	+4%	2,180.0
<b>Operating Income (Margin)</b>	123.4 (5.9%)	135.0 (6.2%)	+11.6	+9%	135.0 (6.2%)
<b>Ordinary Income (Margin)</b>	129.5 (6.2%)	138.0 (6.4%)	+8.5	+7%	138.0 (6.3%)
<b>Net Income (Margin)</b>	104.7 (5.0%)	110.0 (5.1%)	+5.3	+5%	110.0 (5.0%)

Breakdown of change	
Vol/Mix	- 5.0
Sales Expenses	- 5.0
Forex	+7.0
Combined impact of raw material price/ Cost reduction	+27.0
Others	- 12.4



## ■ FY2014 1-3Q Results

### Increased Year-on-year Sales Volume, Net Sales, and Profits

- Retail Volume 806,000 units, 4% up
- Wholesale Volume 956,000 units, 4% up
- Net Sales 1,588.6 billion yen, 5% up
- Operating Income 100.8 billion yen, 5% up
- Ordinary Income 120.1 billion yen, 3% up
- Net Income 98.6 billion yen, 12% up

## ■ FY2014 Full Year Forecasts

### Increased Year-on-year Sales Volume, Net Sales, and Profits

- Retail Volume 1,067,000 units, 2% up
- Wholesale Volume 1,298,000 units, 3% up
- Net Sales 2,170.0 billion yen, 4% 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

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*All-new Triton*

# FY2014 Results Summary (by quarter)



(billion yen/ thousand units)

	FY14 1Q (Apr-Jun)	FY14 2Q (Jul-Sep)	FY14 3Q (Oct-Dec)	FY14 1-3Q (Apr-Dec)
<b>Net Sales</b>	513.8	521.3	553.5	1,588.6
<b>Operating Income</b>	31.0	31.7	38.1	100.8
<b>Ordinary Income</b>	32.6	41.0	46.5	120.1
<b>Net Income</b>	28.2	32.7	37.7	98.6
<b>Sales Volume (retail)</b>	258	263	285	806
<b>Sales Volume (wholesale)</b>	315	311	330	956
<b>Forex Rate (yen)</b>				
<b>USD</b>	102	103	112	106
<b>EUR</b>	140	138	141	140
<b>AUD</b>	95	96	97	96
<b>THB</b>	3.15	3.24	3.50	3.29
<b>GBP</b>	171	173	180	174

# FY2014 1-3Q Regional Results (vs. FY2013 1-3Q)

(billion yen)

	FY13 1-3Q (Apr 2013-Dec 2013) Actual	FY14 1-3Q (Apr 2014-Dec 2014) Actual	Increase/ Decrease
<b>Net Sales</b>	<b>1,518.7</b>	<b>1,588.6</b>	<b>+ 69.9</b>
- Japan	324.4	311.5	- 12.9
- North America	176.4	196.8	+ 20.4
- Europe	341.5	392.5	+ 51.0
- Asia	310.7	314.8	+ 4.1
- Others	365.7	373.0	+ 7.3
<b>Operating Income</b>	<b>96.3</b>	<b>100.8</b>	<b>+ 4.5</b>
- Japan	- 2.1	- 1.2	+ 0.9
- North America	- 2.2	1.5	+ 3.7
- Europe	30.4	33.2	+ 2.8
- Asia	46.1	37.8	- 8.3
- Others	24.1	29.5	+ 5.4

# FY2014 Regional Forecast (vs. FY2013 Actual)

(billion yen)

	FY13 Actual	FY14 Forecast	Increase/ Decrease
<b>Net Sales</b>	<b>2,093.4</b>	<b>2,170.0</b>	<b>+76.6</b>
- Japan	474.1	440.0	- 34.1
- North America	229.4	270.0	+40.6
- Europe	484.3	510.0	+25.7
- Asia	415.7	430.0	+14.3
- Others	489.9	520.0	+30.1
<b>Operating Income</b>	<b>123.4</b>	<b>135.0</b>	<b>+ 11.6</b>
- Japan	0.9	1.0	+0.1
- North America	- 3.8	3.0	+6.8
- Europe	37.2	37.0	- 0.2
- Asia	59.8	53.0	- 6.8
- Others	29.3	41.0	+11.7

# Analysis of Increase/Decrease of FY2014 Operating Income Forecast

(vs. FY13 Actual)

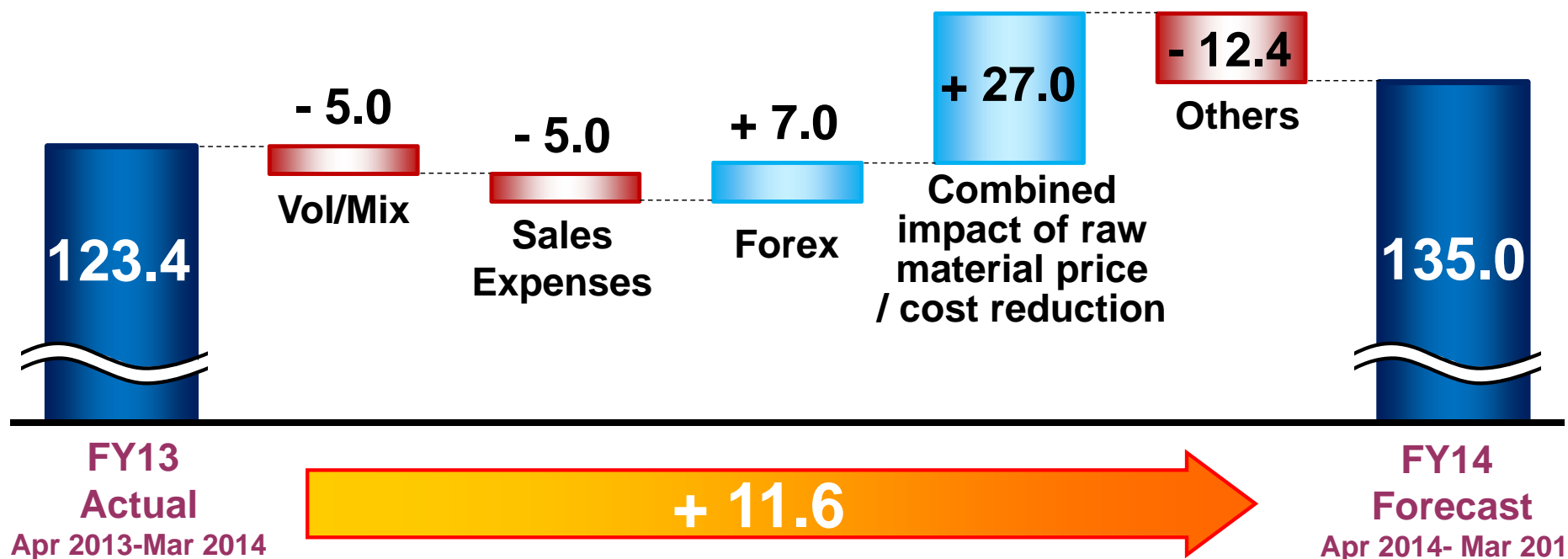


(billion yen)

Vol/Mix by region	
Japan	- 5.0
North America	+ 2.5
Europe	- 2.5
Asia	- 3.0
Others	+ 3.0

Forex effect by main currency			
	Forex rate(yen)		Effect (billion yen)
	FY13	FY14	
USD	100	108	+ 16.0
EUR	134	137	+ 3.0
AUD	93	95	+ 3.0
THB	3.19	3.38	- 15.0
GBP	159	176	+ 7.0
RUB	3.01	2.65	- 7.0

Others	
R&D expenses and others	- 12.4



# Analysis of Increase/Decrease of FY2014 Operating Income Forecast

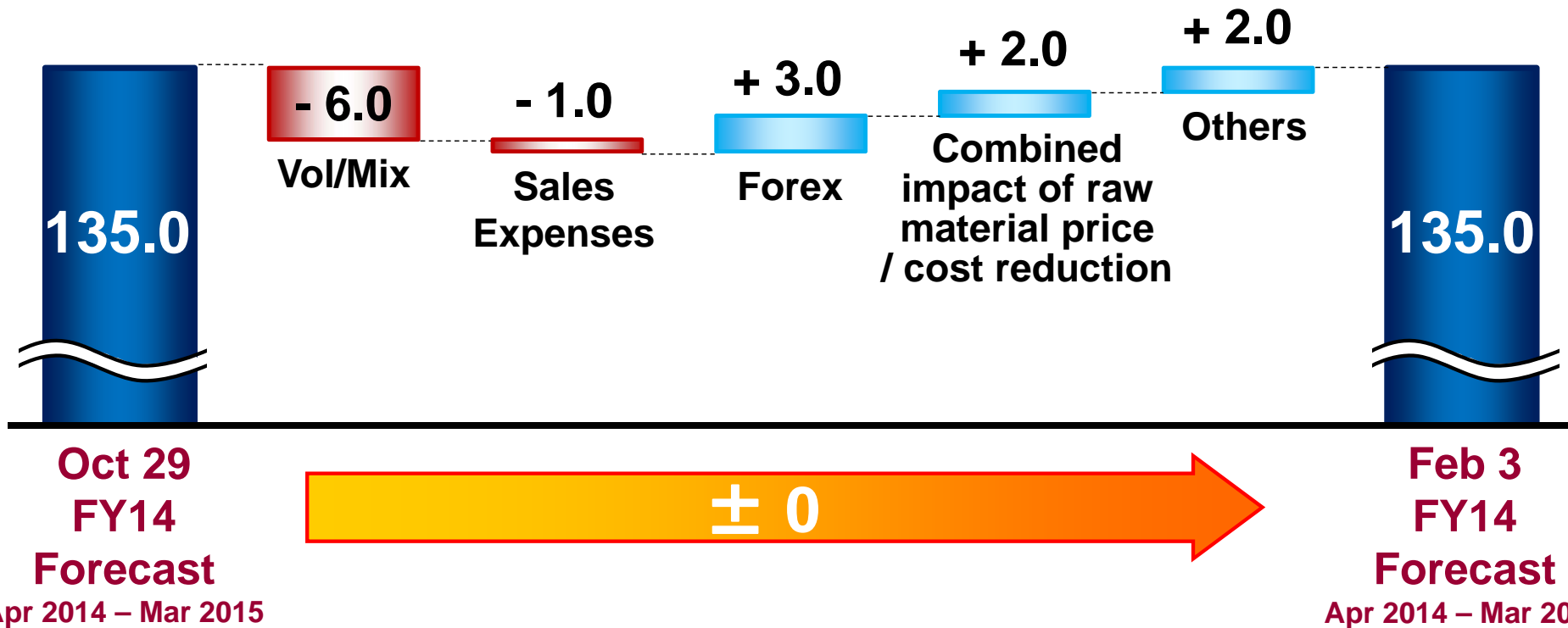
(vs. Previous FY14 Forecast (Oct 29) )



(billion yen)

Vol/Mix by region	
Japan	+ 1.0
North America	+ 1.0
Europe	- 1.0
Asia	- 5.0
Others	- 2.0

Forex effect by main currency			
	Forex rate(yen)		Effect (billion yen)
	10/29	2/3	
USD	105	108	+ 8.0
EUR	138	137	- 1.0
AUD	95	95	± 0
THB	3.32	3.38	- 6.0
GBP	172	176	+ 2.0
RUB	2.78	2.65	- 2.0



Oct 29  
FY14  
Forecast  
Apr 2014 – Mar 2015

Feb 3  
FY14  
Forecast  
Apr 2014 – Mar 2015

# Capital expenditure / Depreciation / R&D expense

(billion yen)

	<b>FY13 1-3Q</b> (Apr 2013-Dec 2013) <b>Actual</b>	<b>FY14 1-3Q</b> (Apr 2014- Dec 2014) <b>Actual</b>	<b>FY14</b> (Apr 2014-Mar 2015) <b>Forecast</b>
<b>Capital expenditure (YoY)</b>	44.4 (+37%)	44.7 (+ 1%)	90.0 (+25%)
<b>Depreciation (YoY)</b>	39.2 (+7%)	38.8 (- 1%)	58.0 (+10%)
<b>R&amp;D expense (YoY)</b>	48.1 (+6%)	54.1 (+12%)	74.0 (+10%)



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