

Consolidated Financial Results for FY 2014 Full Year (April 1, 2014 through March 31, 2015) [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: Tetsuro Aikawa, President, COO
 Contact: Yoshihiro Kuroi, Senior Executive Officer,
 Corporate General Manager of Corporate Planning Office
 TEL: +81-3-6852-4206 (from overseas)

Scheduled date for ordinary general shareholders' meeting: June 24, 2015

Scheduled date to file Securities Report: June 24, 2015

Scheduled date to deliver cash dividends: June 25, 2015

1. Consolidated performance for the Full Year 2014 (April 1, 2014 to March 31, 2015)

(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 2014	2,180,728	4.2	135,913	10.1	151,616	17.1	118,170	12.9
FY 2013	2,093,409	15.3	123,434	83.2	129,472	37.9	104,664	175.6

Reference: Comprehensive income FY 2014: ¥ 148,035 million (21.5%) FY2013: ¥ 121,808 million (37.7%)

	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 2014	120.16	-	19.7	9.7	6.2
FY 2013	156.60	104.29	23.8	8.6	5.9

Note: Equity income from affiliates:

FY 2014
¥10,613 million

FY 2013
¥7,373 million

Note 1: Ten shares of common stock were consolidated into one share on August 1, 2013. Net income per share were calculated as if the consolidation of shares had been carried out on the beginning of the year ended March 31, 2014(April 2013).

Note 2: Diluted net income per share for fiscal year 2014 is not shown above because there are no diluted shares.

(2) Consolidated financial position

As of	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2015	1,582,802	670,766	41.6	669.74
March 31, 2014	1,543,890	550,009	35.0	549.63

Reference: Shareholders' Equity As of March 31, 2015: ¥ 658,652 million As of March 31, 2014: ¥ 540,532 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
FY2014	177,008	(71,327)	(131,494)	395,526
FY2013	210,443	(81,352)	(82,083)	411,695

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	%	%
FY2013	—	0.00	—	25.00	25.00	24,586	16.0	10.9
FY2014	—	7.50	—	8.50	16.00	15,735	13.3	2.6
FY2015 (Forecast)	—	8.00	—	8.00	16.00		15.7	

Note: The amount of the year-end dividend for FY2013 (ended March 31, 2014) includes an extraordinary dividend of 10 yen.

3. Consolidated earnings forecasts for fiscal year 2015 (from April 1, 2015 to March 31, 2016)

(Percentages indicate changes over the same period in the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
FY2015 2 nd quarter	1,020,000	(1.5)	50,000	(20.2)	52,000	(29.3)	41,000	(32.7)	41.69
Full year	2,280,000	4.6	125,000	(8.0)	130,000	(14.3)	100,000	(15.4)	101.68

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: Yes
 - (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, 2015:	983,661,919	shares
As of March 31, 2014:	983,661,919	shares
 - (ii) Number of shares of treasury stock at the end of the period

As of March 31, 2015:	221,845	shares
As of March 31, 2014:	221,383	shares
 - (iii) Average number of shares during the period (cumulative from the beginning of the fiscal year)

As of March 31, 2015:	983,440,269	shares
As of March 31, 2014:	668,367,915	shares

Note: Ten shares of common stock were consolidated into one share on August 1, 2013. The average number of shares of the previous period were calculated as if the consolidation of shares had been carried out on the beginning of the year ended March 31, 2014 (April 2013).

Reference: Summary of Non-consolidated Results

Financial highlights (April 1, 2014 through March 31, 2015)

(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	%
FY2014	1,774,489	6.2	81,149	43.1	123,058	19.7	121,918	30.2
FY2013	1,671,622	20.8	56,705	283.9	102,831	36.6	93,641	142.0

	Net income per share-basic	Net income per share-diluted
	Yen	Yen
FY2014	123.97	-
FY2013	140.11	93.31

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of Yen	Millions of Yen	%	Yen
As of March 31, 2015	964,905	447,458	46.4	454.99
March 31, 2014	1,035,396	349,699	33.8	355.59

Note: Shareholders' equity:

FY2014	FY2013
¥ 447,458 million	¥ 349,699 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.

* Proper use of earnings forecasts, and other special matters:

(Note for the description about financial forecast)

Figures for financial 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 the MMC group's business environment, market trends or exchange rates may cause actual results to differ materially from these forecasts for FY2015.

(How to obtain additional information materials / details of the earnings release conference)

Additional information materials are disclosed on the MMC web site on the same day as publication of the results. In addition, an audio recording of the earnings release conference held on the same day will, together with the material used for the conference, be posted on the MMC website promptly following conference.

1. Operating and Financial Results

1.1 Analysis of operating results

Summary of operating results

Fiscal 2014 marked the initial year of the MMC Group's 'New Stage 2016' mid-term business plan. The plan adopts five basic policies:

- Revenue growth by launching strategic models;
- Development of next-generation technology;
- Growth strategy based in emerging markets and profit improvements in matured markets;
- Restructuring of operating structure;
- Growth investments for building a stable business foundation; and,
- Actions for quality improvement

In line with these policies, over the term under review the MMC Group has worked toward achieving sustained growth and increasing its corporate value.

In these circumstances, the Mitsubishi Motors Group posted cumulative consolidated results for the fiscal year 2014 which set record profits in all profit indicators, as follows: Net sales increased by 87.3 billion yen, or 4% year-on-year, to 2,180.7 billion yen. Operating income rose by 12.5 billion yen, or 10% increase year-on-year to a profit of 135.9 billion yen. Despite negative factors such as an increase in selling costs and R&D expenses along with a decrease in profits in volume and model mix, improvements in continuous efforts on reducing costs as well as favorable exchange rate contributed to the overall increase. Ordinary income rose by 22.1 billion yen, or 17% year-on-year, to a profit of 151.6 billion yen. Net income increased by 13.5 billion yen, or 13% year-on-year, to 118.2 billion yen.

Global retail sales volume for the full 2014 fiscal year totaled 1,090,000 units, an increase of 4% or 43,000 units over the same period in FY2013. Sales volumes by regions were as follows.

Japan: Sales volume decreased with both registered vehicles and minicars totaling 115,000 units, a year-on-year decrease of 20% or 28,000 units.

North America: Sales volume totaled 117,000 units, an increase of 21% or 20,000 units over the same period last year. The increase was driven by brisk sales of the Outlander Sport and Mirage as economic recovery in the United States moved onto a firmer pace.

Europe: Sales volume totaled 227,000 units, an increase of 13% or 25,000 units year-on-year. Despite worsening economic situation in Russia which affected sales decline from the same period last year, the sales increase of the Outlander PHEV in western Europe contributed to the overall increase for the region.

Asia: Sales volume totaled 344,000 units, which was about the same level as the same period last year. Although recovery in total demand for Thailand remained sluggish, an increase in sales in China, mainly stemming from GAC Mitsubishi Motors Corporation offset this.

Other Regions: Sales volume totaled 287,000 units, an increase of 10% or 26,000 units year-on-year. Sales increased in the Middle East, resulting in an overall increase in sales for the region.

Notes:

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

(2) The 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) Automobile business
In the automobile business sector, for the year ended March 31, 2015 net sales totaled 2,166.2 billion yen, up 85 billion yen or 4% over the previous fiscal year. Operating profit of 135.1 billion yen was up 13.2 billion yen over fiscal 2013.
- (2) Automobile financing business
In the automobile financing business sector, for the year ended March 31, 2015 net sales totaled 14.6 billion yen, up 2.4 billion yen or 20% over the previous fiscal year. Operating profit of 0.9 billion yen was down 0.6 billion yen over fiscal 2013.

Results by region were as follows.

- (1)Japan
Net sales totaled 1,839.6 billion yen, an increase of 95.2 billion yen or 5% over fiscal 2013 due to higher unit sales and favorable foreign exchange rate. Operating income came in at 86.0 billion yen, an increase of 17.6 billion yen or 26% over fiscal 2013 (higher revenue and profit).
- (2)North America
Net sales totaled 305.5 billion yen, an increase of 38.2 billion yen or 14% over fiscal 2013 mainly by higher unit sales. Operating income came in at 2.5 billion yen, a decrease of 0.2 billion yen or 6% over fiscal 2013 mainly due to increase in selling expenses (higher revenue and lower profit).
- (3)Europe
Net sales came in at 79.6 billion yen, a decrease of 49.1 billion yen or 38% over fiscal 2013 mainly due to revision on scope of consolidation of distributors. Operating income came in at 8 billion yen, a decrease of 0.2 billion yen or 3% over fiscal 2013 (lower revenue and lower profit).
- (4)Asia & Other
Net sales came in at 881.3 billion yen, an increase of 25.1 billion yen or 3% over fiscal 2013 driven mainly by higher unit sales. Operating income, however, came in at 39.5 billion yen, a decrease of 8.5 billion yen or 18% over fiscal 2013 due to a drop in sales volume in Thailand (higher revenue and lower profit).

Forecast for the 2015 fiscal year

The current consolidated earnings forecast for fiscal year 2015 (ending March 31, 2016) is as follows:

	FY2015 2Q Consolidated	FY2015 Full-year
Net Sales	1,020.0 billion yen	2,280.0 billion yen
Operating income	50.0 billion yen	125.0 billion yen
Ordinary income	52.0 billion yen	130.0 billion yen
Net income attributable to owners of the Parent	41.0 billion yen	100.0 billion yen

* Currency exchange rate assumption: 117 yen / 1 USD, 127 yen / 1 EUR, 90 yen / 1 AUD, 3.74yen/1THB

The forecast for consolidated retail sales volume is as follows:(1,000 units)

Region	FY2015 Forecast	FY2014 Results
Japan	107	115
North America	128	117
Europe	191	227
Asia	378	344
Others	296	287
Total	1,100	1,090

* 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 the Midterm Business Plan

Production: MMC has continued working on "growth strategies based on emerging markets and profit improvements in mature markets," the key principles in the midterm business plan "New Stage 2016." In particular, the new plant was launched in the Philippines in January 2015. The new plant is continuing with the production of the Adventure and L300 models produced at the previous plant. This new plant will be able to produce up to 50,000 units per year, exceeding the production capacity at the previous plant.

In Indonesia, MMC announced to build a new plant in the country, switching from the current consignment production to in-house production assuring global standards of quality and holding management rights. The groundbreaking ceremony of the new plant was held in March 2015. The production capacity of the new plant will be 160,000 units per year after it starts operations in April 2017. In addition to the continuous production of the existing small commercial vehicle Colt L300, a new MPV to be developed and an all-new SUV Pajero Sport will also be produced at this new plant in Indonesia.

These new plants in ASEAN countries will play an important role as a production hub in ASEAN region following the plant in Thailand.

In Thailand, MMC is working on expansion of in-house production to reduce costs and improving quality. A large pressing machine and blanking press were installed at the plant, strengthening the press molding process and making blanking processes to be done in-house. Molding of plastic parts at the new plastic factory and painting process also have been done in-house.

Products: The all-new pickup truck Triton, the first global strategic model under the current midterm business plan "New Stage 2016," was launched in to the market in Thailand where it is produced. The new Triton has started global rollout since February 2015 and will be introduced in markets in ASEAN, Australia, New Zealand, Europe, Africa, and Latin America sequentially and eventually will be exported to about 150 countries globally.

Furthermore, in September 2014, MMC signed a non-binding Memorandum of Understanding (MoU) with Fiat Group Automobiles concerning supply of a mid-size pick-up truck based on the new Triton, and a detailed study has begun.

MMC signed an agreement with Chrysler Mexico for OEM supply of the global compact sedan Atirage, the sedan version of the global compact hatchback Mirage. The shipment started in November 2014. MMC is also working towards collaborative "win-win" tie-ups.

R&D and technologies: MMC is launching the Outlander PHEV sequentially into global markets. The model is installed with the plug-in hybrid system, which provides integrated control of drive battery, motors, engine, and 4WD system. Sales volume of the Outlander PHEV in fiscal 2014 totaled 35,000 units, an increase of 15,000 units year-on-year. In Japan, the Outlander PHEV reached its target sales volume. In Europe where environmental consciousness is high and various government subsidies are available, the sales volume expanded about 2.5 times more than last fiscal year. The U.K. in particular, its product competitiveness was highly recognized and it achieved a cumulative sales volume of 10,000 units.

From April 2015, MMC is working on building an infrastructure indispensable for expansion of electric vehicles through initiatives such as start of the Mitsubishi Motors EV Support Service which provides services on charging for owners of EVs in Japan.

MMC is also working on development of the next-generation PHEV technology looking at the future expansion of plug-in hybrid EV system vehicles.

1.2 Financial standing

Analysis of assets, debt, net assets and cash flows

Assets at the end of the period totaled 1,582.8 billion yen, an increase of 38.9 billion yen over the end of fiscal 2013. Liabilities totaled 912.0 billion yen, reduction of 81.9 billion yen compared to the end of fiscal 2013. Net assets totaled 670.8 billion yen, an increase of 120.8 billion yen over the figure for the end of fiscal 2013.

Cash flows from operating activities came to a net inflow of 177.0 billion yen. This compared to a net inflow of 210.4 billion yen in fiscal 2013.

Cash flows from investing activities came to a net outflow of 71.3 billion yen due to disbursements related to the acquisition of tangible fixed assets. This compared to a net outflow of 81.4 billion yen in fiscal 2013.

Cash flows from financing activities came to a net outflow of 131.5 billion yen, due to disbursements related to repayments of long-term borrowings and payment of dividends. This compared to a net outflow of 82.1 billion yen in fiscal 2013.

As a result, the balance of cash and cash equivalents at the end of fiscal 2014 stood at 395.5 billion yen. This compared to a balance of 411.7 billion yen at the end of fiscal 2013.

Trends in key cash flow ratios

	FY2010	FY2011	FY2012	FY2013	FY2014
Ratio of shareholders' equity (%)	18.2	19.5	23.4	35.0	41.6
Ratio of market value to assets (%)	43.0	39.4	41.0	68.8	67.4
Debt repayment coverage (years)	3.8	2.9	2.1	1.1	0.8
Interest coverage ratio	7.9	8.5	15.9	22.3	41.0

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.

1.3 Dividend for the term and the following term, and basic policy regarding income distribution

MMC considers returning profits to its shareholders one of its utmost priorities.

It is MMC's basic policy to maintain stable distribution of profits to shareholders by considering overall operating results and cash flows due to high demand for capital investment for companies to achieve sustainable growth, and other factors such as advances in new technologies and environmental efforts in the automobile industry. In regards to the end-of-term dividends, MMC plans to increase dividend by 1 yen per share from the recent forecasts to 8.5 yen per share, in overall view of the term's operating results and state of affairs.

By doing so, MMC plans to pay out a total of 16 yen per share for the term (including the 7.5 yen per share paid out for the mid-term dividend).

This end-of-year dividend payment amount will be determined at the General Shareholders' Meeting.

MMC plans to pay out a total dividend of 16 yen per share next fiscal year (8 yen at mid-term, 8 yen at end of term); the same total as this fiscal year.

1.4 Business-related risks

Risks that may seriously impact the operating results and/or financial standing of the MMC Group are outlined below.

Country risk

Overseas sales accounted for around 80 percent of the MMC Group's consolidated net sales for the period. Changes in the economic, political or social situation in Japan or in the regions and countries MMC trades with, and in particular the countries of ASEAN and other emerging nations which will be central to the company's regional strategy, may seriously impact the MMC Group's operating results and/or financial standing. In addition, conducting business operations in overseas markets exposes the company to latent risks including, but not limited to, changes in laws and taxes, changes in the political and economic situation, deficiencies in infrastructure, difficulties in acquiring skilled personnel, acts of terrorism and other emergencies and the outbreak of epidemics. In the event risks such as these start to manifest themselves, they may seriously impact the operating results and/or financial standing of the MMC Group.

Intensifying competition

Overcapacity in the auto industry and other factors are seeing an intensification of competition on a global basis. Increasing price competition makes sales incentives and effective publicity campaigns indispensable in promoting sales and retaining market share. Such increases in price competition and marketing incentives may seriously impact the operating results and/or financial standing of the MMC Group.

In addition, as competition in the auto industry intensifies, the development cycle for new products becomes shorter. In such circumstances, unless the company is able to offer new products which satisfy price, quality, safety and other customer requirements, or if the company's strategic products are unable to gain suitable market acceptance, the operating results and/or financial standing of the MMC Group may be seriously impacted. Further, unless the MMC Group is able to formulate effective

measures and strategies aimed at maintaining and increasing its competitiveness, the operating results and/or financial standing of the MMC Group may be seriously impacted due to decrease in demand for the product.

Natural and other disasters

The MMC Group 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 epidemics, in these areas may result in the suspension or other serious interruption in the operations of the MMC Group or of its suppliers. MMC has prepared and maintains plans and measures to keep operations going in areas and under situations where such risks are high and where they would have a serious impact on MMC Group operations. A disaster occurring on a scale larger than anticipated, however, may seriously impact the operating results and/or financial standing of the MMC Group.

Changes in laws and regulations

The MMC Group is subject to laws and regulations governing protection of the environment, product safety and other matters in the countries where it operates. In the event that the MMC Group fails to conform to or is unable to comply with such laws and regulations, or should such failure lead to sanctions against it, then large costs may be incurred for the purpose of conforming to or of complying with any revision, strengthening of or additions to, these laws and regulations and this may seriously impact the operating results and/or financial standing of the MMC Group.

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 seriously impact the operating results and/or financial standing of the MMC Group.

Foreign exchange rate fluctuations

Overseas sales accounted for around 80 percent of the MMC Group'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 foreign exchange rates may still seriously impact the operating results and/or financial standing of the MMC Group.

Failure to achieve mid-term business plan targets

The MMC Group has drawn up a mid-term business plan setting out operational strategy for the mid-term. However, in the event that differences arise between the premises on which the plan was drawn up and real-world conditions, or should risks other than those described in this section become prominent, the operating results and/or financial standing of the MMC Group may be seriously impacted.

Product Quality and Safety

MMC endeavors to improve the quality and assure the safety of MMC Group products. However, in the event that MMC has to issue a recall or implement countermeasures on a large scale due to product defects or failures, or in the event that MMC is pursued in a large-scale product liability action, the large costs incurred and the damage to the company's reputation and consequent drop in demand for its products may seriously impact the operating results and/or financial standing of the MMC Group.

Impact of lawsuits

Any lawsuit brought against MMC by customers, trading partners or other third parties in the course of the MMC Group conducting its business operations may seriously impact the operating results and/or financial standing of the MMC Group.

In addition, in the event that a decision in a legal action currently under dispute goes against the MMC Group's claims or predictions, this may seriously impact the operating results and/or financial standing of the MMC Group.

In February 20, 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 judgments in both the courts of first and second instance found in favor of MMC on October 26, 2010 and July 3, 2012 respectively. In each instance, the judgments ruled that the case did not fall under the jurisdiction of Egypt courts. The case is now before the final appellate court after the Plaintiff appealed on July 21, 2012 against the judgment of the court of second instance. The contents of the previous distributor contract with MASRIA validates that the case did not fall under the jurisdiction of Egypt's courts and substantiates that MMC's notice to terminate the distributor agreement with the Plaintiff followed due legal process and the terms of the agreement; making the Plaintiff's claim irrational. For this reason, at present MMC does not consider this legal case will result in any serious impact on the operating results and/or financial standing of the MMC Group.

Tie-ups and alliances

The MMC Group 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. In the event of a particular situation arising at, or of any breakdown in discussions with, a tie-up or alliance company which is beyond the control of MMC, the operating results and/or financial standing of the MMC Group may be seriously impacted.

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, the operating results and/or financial standing of the MMC Group may be seriously impacted in the event that some unforeseen situation arises and interrupts deliveries from such suppliers.

Customer, trading partner credit

The MMC Group is exposed to credit risks in its dealings with customers and with dealers and other trading partners and in its automobile financing business. In the event that losses stemming from such credit risks exceed the company's estimates, the operating results and/or financial standing of the MMC Group may be seriously impacted.

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. However, in the event that a third party unlawfully uses MMC Group intellectual property to manufacture and sell imitations 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 result in a fall in sales or in legal costs, or in the event that an unforeseen infringement on intellectual property right of third party requires a halt in manufacturing or sales or in the payment of compensation, the operating results and/or financial standing of the MMC Group may be seriously impacted.

IT and information security

The information technology and the networks and systems that the MMC Group uses in its management and its products are exposed to the possibility of attacks by hackers or computer viruses, to illegal or inappropriate use and to infrastructure breakdowns. In such an event, the operating results and/or financial standing of the MMC Group may be seriously impacted.

The MMC Group possesses confidential information relating to matters both within and without the Group and including personal data. In the event such information is improperly leaked to the outside, the operating results and/or financial standing of the MMC Group may be seriously impacted.

2. The Mitsubishi Motors Corporation Group of Companies

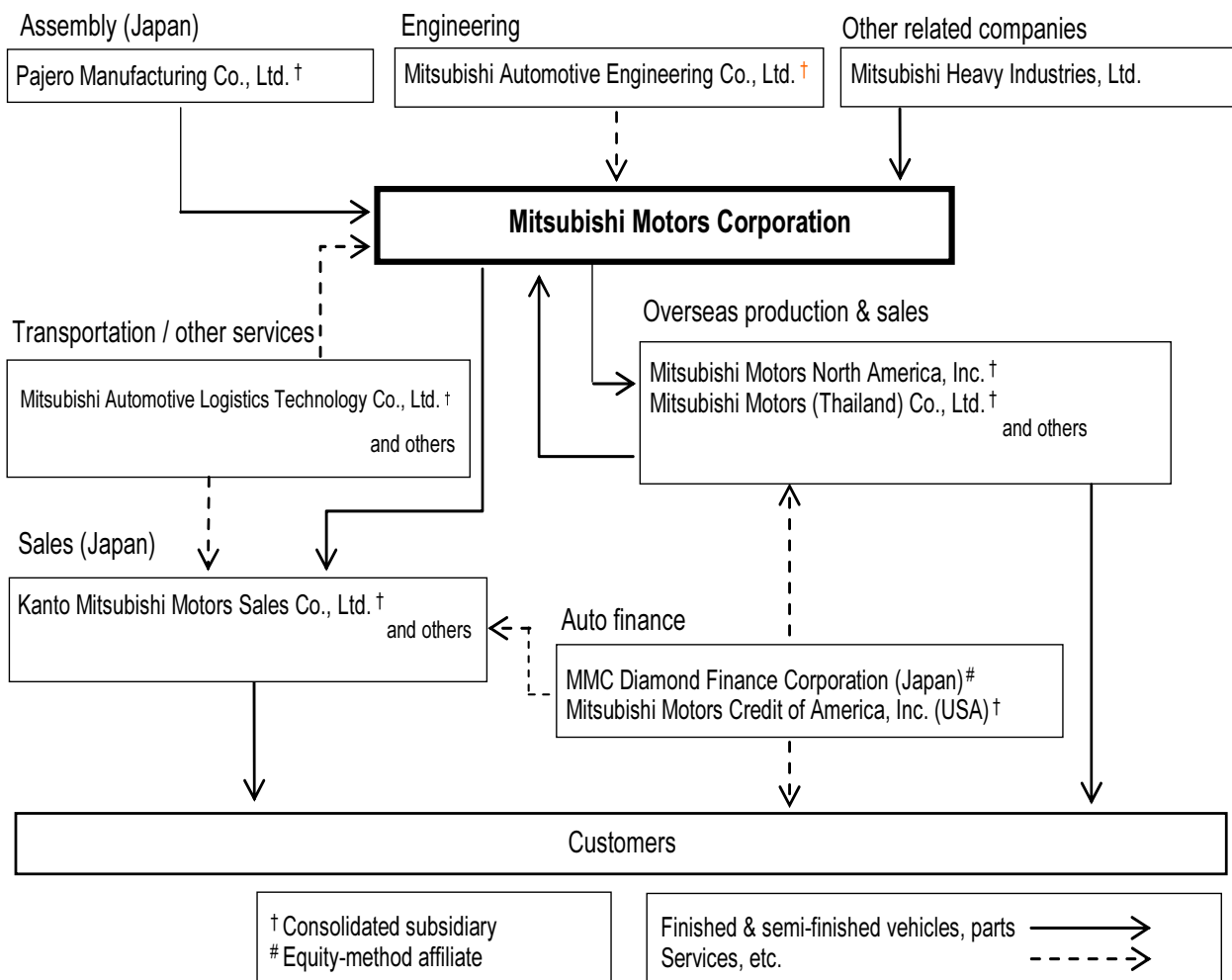
The MMC Group of companies comprises Mitsubishi Motors Corporation, 42 consolidated subsidiaries and 21 equity method affiliates (as at March 31, 2015). The MMC Group is engaged in the development, production and sales of passenger vehicles and their parts and components, as well as in auto financing 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 predelivery inspection and maintenance work.

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.

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

3.1 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.

3.2 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 New Stage 2016 midterm business plan.

3.3 Medium- and long-term management strategy

All MMC Group directors and employees will work together in devoting their energies to executing the New Stage 2016 mid-term business plan that covers the period from fiscal 2014 through fiscal 2016 (end of March 2017).

3.4 Issues facing the Company

The first challenge MMC faces is the requirement to respond appropriately to the growing need seen globally for environmental and for safety technologies. In terms of environmental technology, MMC has played a pioneering role having launched the ‘i-MiEV’, the world’s first mass-production all-electric vehicle in 2009 and the Outlander PHEV plug-in hybrid EV, which utilizes the i-MiEV’s vehicle EV technology, in 2013. With competition from other automakers growing in the new category of next-generation eco-cars, it is vital that MMC continue to develop and refine this technology with a view to further boosting product competitiveness. MMC plans to introduce at the beginning of summer this year a new Outlander PHEV with significant changes to the design which is both elegant and also sports the dynamic and powerful qualities associated with an SUV. In terms of safety technology, MMC has developed advanced safety technologies which include: Active Cruise Control (ACC), a radar-based system which maintains a safe distance with the vehicle in front; Forward Collision Mitigation (FCM) braking; and Lane Departure Warning (LDW). These advanced safety technologies were first installed in the Outlander SUV model launched in 2012, since when it has been fitted in other models as they are released and MMC is continuing its R&D work to improve and increase its functionality. Currently these environmental and safety technologies are primarily designed to meet the needs of mature markets but, conscious that today’s emerging nations will be tomorrow’s mature markets, MMC believes that customer demand for such technologies in the emerging markets will without doubt grow as vehicle ownership expands.

Secondly, MMC needs to engage positively with the opportunities for expansion of sales that will accompany mid- and long-term growth in the ASEAN region and other emerging markets. While growth in demand in some countries, Thailand and Indonesia included, may be somewhat sluggish recently, from a mid- to long-term perspective the growing populations, incomes and expansion of vehicle ownership point to major growth in automotive demand in Asian and ASEAN nations. MMC launched a new Triton pickup truck, which enjoys a strong brand presence in these regions, in November last year and will follow this with an all-new Pajero Sport SUV, which also has a strong brand presence, in 2015. In this way MMC is working to expand total sales using as strategic products its pickup and SUV models, categories in which MMC excels.

MMC has a history of over 50, 50 and 40 years respectively of doing business with Thailand and the Philippines and with Indonesia. In order to further consolidate its operating base, MMC will establish a production base in China to join these countries' production facilities and will also push forward its efforts to strengthen its sales bases in these and neighboring countries. In addition, MMC will be offering cars with yet more attractive designs. MMC believes design to be an important means by which it can convey the strong points that characterize MMC, without being influenced by the scale of its business. The new concept car for a compact SUV unveiled at the Geneva Motor Show in March this year used a new front face design concept. Its function of protecting people and the car itself is expressed in a dynamic and powerful form using the protective shape of the bumper ends which appear to wrap round toward the center and the skid plate under the bumper, a further evolution of the distinctive and functional 'protective' shape inherited from successive generations of the Pajero. The designs MMC will introduce in the near future will share this theme in a consistent manner. To support MMC's work in this area, MMC will be opening a new design studio in Europe. Based in Frankfurt and working with MMC's two studios in Japan on a competitive basis, the new studio will strengthen MMC's design organization through which it will create global-level designs which convey the qualities that characterize Mitsubishi Motors.

As it engages in the challenges outlined above, MMC will give priority to compliance in its undertakings and, as a sincere company that works to maintain the trust and confidence of customers and society-at-large, will strengthen its respect of both society and to the environment. By subjecting MMC's internal control systems to constant review, MMC will work to further strengthen corporate governance as well as improve and enhance its regulatory compliance and to ensure the appropriateness and efficiency with which it execute its business.

MMC will, guided by its New Stage 2016 mid-term business plan, aim to build up an organization capable of achieving sustainable growth, higher corporate value and returning profit to shareholders in a consistent manner. MMC respectfully asks its shareholders and all other stakeholders for their continued and unwavering support and guidance.

4. Basic premise on accounting standards

In consideration of possibilities that these consolidated financial statements may be subject to trend analysis and/or comparison with other companies' financial statements, the MMC Group's policy is to produce its consolidated financial statements according to Japanese accounting standards.

The MMC Group's policy regarding harmonization with IFRS is to apply appropriate measures based on consideration of domestic and overseas economic situation(s).

4. Consolidated financial statements

(1) Consolidated balance sheets

(Millions of yen)

	FY 2013 As of March 31, 2014	FY 2014 As of March 31, 2015
Assets		
Current assets		
Cash and deposits	450,063	440,272
Notes and accounts receivable-trade	173,535	184,653
Finance receivables	28,927	37,702
Merchandise and finished goods	156,080	155,181
Work in process	24,876	25,968
Raw materials and supplies	26,593	30,533
Short-term loans receivable	3,261	2,377
Deferred tax assets	15,445	24,742
Other	61,803	65,811
Less: Allowance for doubtful accounts	(4,025)	(3,585)
Total current assets	936,561	963,658
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	79,678	80,347
Machinery, equipment and vehicles, net	148,565	174,585
Tools, furniture and fixtures, net	55,033	37,142
Land	101,022	97,129
Construction in progress	16,501	17,105
Total property, plant and equipment	400,801	406,310
Intangible assets	12,937	14,043
Investments and other assets		
Long-term finance receivables	40,652	40,446
Investment securities	71,759	74,298
Long-term loans receivable	7,775	6,953
Net defined benefit asset	7,884	4,823
Deferred tax assets	9,898	9,914
Other	62,531	69,115
Less: Allowance for doubtful accounts	(6,911)	(6,763)
Total investments and other assets	193,590	198,789
Total noncurrent assets	607,329	619,143
Total assets	1,543,890	1,582,802

(Millions of yen)

	FY 2013 As of March 31, 2014	FY 2014 As of March 31, 2015
Liabilities		
Current liabilities		
Notes and accounts payable-trade	346,579	353,862
Electronically recorded obligations	9,145	21,018
Short-term loans payable	121,074	90,907
Current portion of long-term loans payable	32,611	27,643
Lease obligations	3,818	3,338
Accounts payable-other and accrued expenses	113,893	122,128
Income taxes payable	9,522	5,829
Deferred tax liabilities	15	11
Provision for product warranties	31,993	34,108
Other	52,291	33,992
Total current liabilities	720,946	692,840
Noncurrent liabilities		
Long-term loans payable	68,672	25,914
Lease obligations	4,933	2,194
Deferred tax liabilities	28,053	29,970
Provision for director's retirement benefits	912	-
Net defined benefit liability	113,747	106,821
Other	56,614	54,294
Total noncurrent liabilities	272,934	219,195
Total liabilities	993,880	912,035
Net assets		
Shareholders' equity		
Capital stock	165,701	165,701
Capital surplus	85,257	85,257
Retained earnings	340,714	432,241
Treasury stock	(219)	(220)
Total shareholders' equity	591,453	682,980
Accumulated comprehensive income		
Valuation difference on available-for-sale securities	5,786	7,844
Deferred gains or losses on hedges	(1,641)	286
Foreign currency translation adjustment	(51,323)	(21,013)
Remeasurements of defined benefit plans	(3,742)	(11,445)
Total accumulated comprehensive income	(50,921)	(24,327)
Minority interests	9,477	12,113
Total net assets	550,009	670,766
Total liabilities and net assets	1,543,890	1,582,802

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

Consolidated statements of income

(Millions of yen)

	For the fiscal year ended March 31, 2014	For the fiscal year ended March 31, 2015
Net sales	2,093,409	2,180,728
Cost of sales	1,643,176	1,707,091
Gross profit	450,232	473,637
Selling, general and administrative expenses		
Advertising and promotion expenses	106,143	101,206
Freightage expenses	56,595	59,517
Provision of allowance for doubtful accounts	(1,144)	(367)
Directors' compensations, salaries and allowances	64,515	67,539
Retirement benefit expenses	5,155	3,926
Depreciation	9,129	9,131
Research and development expenses	36,714	45,057
Other	49,687	51,712
Total selling, general and administrative expenses	326,797	337,724
Operating income (loss)	123,434	135,913
Non-operating income		
Interest income	5,325	5,507
Dividends income	1,031	1,740
Foreign exchange gains	16,674	4,119
Equity in earnings of affiliates	7,373	10,613
Other	929	1,066
Total non-operating income	31,333	23,046
Non-operating expenses		
Interest expenses	9,345	4,305
Share issuance cost	12,639	-
Litigation expenses	1,031	1,356
Other	2,279	1,682
Total non-operating expenses	25,295	7,343
Ordinary income (loss)	129,472	151,616
Extraordinary income		
Gain on sales of noncurrent assets	1,198	408
Gain on revision of retirement benefit plan	-	2,448
Gain on sales of subsidiaries and affiliates' stocks	802	717
Gain on sales of investment securities	205	12
Other	85	504
Total extraordinary income	2,291	4,091

(Millions of yen)

	For the fiscal year ended March 31, 2014	For the fiscal year ended March 31, 2015
Extraordinary loss		
Loss on retirement of noncurrent assets	4,572	2,569
Loss on sales of noncurrent assets	664	461
Impairment loss	6,902	20,145
Loss on sales of stocks of subsidiaries and affiliates	185	517
Other	2,243	2,508
Total extraordinary losses	14,568	26,203
Income (loss) before income taxes and minority interests	117,194	129,504
Income taxes-current	24,693	17,179
Income taxes-deferred	(14,629)	(7,698)
Total income taxes	10,063	9,481
Income (loss) before minority interests	107,130	120,023
Minority interests in income	2,465	1,853
Net income (loss)	104,664	118,170

Consolidated statements of comprehensive income

(Millions of yen)

	For the fiscal year ended March 31, 2014	For the fiscal year ended March 31, 2015
Income (loss) before income taxes and minority interests	107,130	120,023
Other comprehensive income		
Valuation difference on available-for-sale securities	558	2,047
Deferred gains or losses on hedges	(3,438)	383
Foreign currency translation adjustment	7,621	30,750
Remeasurements of defined benefit plans	-	(7,942)
Share of other comprehensive income of associates accounted for using equity method	9,936	2,772
Total other comprehensive income	14,677	28,011
Comprehensive income	121,808	148,035
Comprehensive income attributable to:		
Owners of the parent	119,028	144,787
Minority interests	2,780	3,247

(3) Consolidated statements of changes in net assets

(Millions of yen)

For the fiscal year ended March 31,2014	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of current period	657,355	432,666	(688,049)	(217)	401,754
Changes of items during the period					
Issuance of new shares	133,375	133,375			266,750
Deficit disposition		(924,102)	924,102		-
Transfer to other capital surplus from capital stock	(625,028)	625,028			-
Net income (loss)			104,664		104,664
Purchase of treasury stock				(181,711)	(181,711)
Disposal of treasury shares		0		0	0
Retirement of treasury shares		(181,709)		181,709	-
Change of scope of equity method			(3)		(3)
Net changes of items other than shareholders' equity					
Total changes of items during the period	(491,653)	(347,408)	1,028,764	(2)	189,699
Balance at end of current period	165,701	85,257	340,714	(219)	591,453

(Millions of yen)

For the fiscal year ended March 31,2014	Other comprehensive income					Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total other comprehensive income		
Balance at beginning of current period	5,222	2,980	(69,759)	-	(61,556)	11,030	351,227
Changes of items during the period							
Issuance of new shares							266,750
Deficit disposition							-
Transfer to other capital surplus from capital stock							-
Net income (loss)							104,664
Purchase of treasury stock							(181,711)
Disposal of treasury shares							0
Retirement of treasury shares							-
Change of scope of equity method							(3)
Net changes of items other than shareholders' equity	563	(4,621)	18,435	(3,742)	10,635	(1,553)	9,082
Total changes of items during the period	563	(4,621)	18,435	(3,742)	10,635	(1,553)	198,781
Balance at end of current period	5,786	(1,641)	(51,323)	(3,742)	(50,921)	9,477	550,009

(Millions of yen)

For the fiscal year ended March 31,2015	Shareholders' equity				Total shareholders' equity
	Capital stock	Capital surplus	Retained earnings	Treasury stock	
Balance at beginning of current period	165,701	85,257	340,714	(219)	591,453
Cumulative effects of changes in accounting policies			5,363		5,363
Restated balance	165,701	85,257	346,077	(219)	596,817
Changes of items during period					
Dividends of surplus			(31,961)		(31,961)
Net income (loss)			118,170		118,170
Purchase of treasury shares				(0)	(0)
Change of scope of equity method			(45)		(45)
Net changes of items other than shareholders' equity					
Total changes of items during period	-	-	86,163	(0)	86,163
Balance at end of current period	165,701	85,257	432,241	(220)	682,980

(Millions of yen)

For the fiscal year ended March 31,2015	Other comprehensive income					Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total other comprehensive income		
Balance at beginning of current period	5,786	(1,641)	(51,323)	(3,742)	(50,921)	9,477	550,009
Cumulative effects of changes in accounting policies							5,363
Restated balance	5,786	(1,641)	(51,323)	(3,742)	(50,921)	9,477	555,373
Changes of items during period							
Dividends of surplus							(31,961)
Net income (loss)							118,170
Purchase of treasury shares							(0)
Change of scope of equity method							(45)
Net changes of items other than shareholders' equity	2,057	1,928	30,310	(7,703)	26,593	2,636	29,229
Total changes of items during period	2,057	1,928	30,310	(7,703)	26,593	2,636	115,393
Balance at end of current period	7,844	286	(21,013)	(11,445)	(24,327)	12,113	670,766

(4) Consolidated statements of cash flows

(Millions of yen)

	For the fiscal year ended March 31, 2014	For the fiscal year ended March 31, 2015
Net cash provided by (used in) operating activities		
Income (loss) before income taxes and minority interests	117,194	129,504
Depreciation and amortization	59,211	62,406
Impairment loss	6,902	20,145
Amortization of goodwill	1	40
Gain on revision of retirement benefit plan	-	(2,448)
Increase (decrease) in allowance for doubtful accounts	(2,445)	(849)
Increase (decrease) in net defined benefit liability	(3,372)	(9,415)
Interest and dividends income	(6,356)	(7,248)
Interest expenses	9,345	4,305
Foreign exchange losses (gains)	(7,507)	1,893
Equity in (earnings) losses of affiliates	(7,373)	(10,613)
Loss (gain) on sales and retirement of noncurrent assets	4,038	2,623
Loss (gain) on sales of investment securities	(205)	(12)
Loss (gain) on sales of stocks of subsidiaries and affiliates	(616)	(200)
Share issuance cost	12,639	-
Decrease (increase) in notes and accounts receivable-trade	(23,910)	481
Decrease (increase) in inventories	(1,187)	14,382
Change in finance receivables	12,249	2,824
Increase (decrease) in notes and accounts payable-trade	42,135	2,766
Other, net	23,163	(19,143)
Subtotal	233,906	191,442
Interest and dividends income received	9,396	11,342
Interest expenses paid	(9,453)	(4,315)
Income taxes paid	(23,404)	(21,459)
Net cash provided by (used in) operating activities	210,443	177,008
Net cash provided by (used in) investment activities		
Decrease (increase) in time deposits	9,583	(17)
Purchase of property, plant and equipment	(90,695)	(85,598)
Proceeds from sales of property, plant and equipment	14,715	16,353
Proceeds from sales of investment securities	221	53
Decrease (increase) in short-term loans receivable	(1,625)	423
Payments of long-term loans receivable	(6,294)	(870)
Collection of long-term loans receivable	705	1,343
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	(2,265)	-
Other, net	(5,697)	(3,015)
Net cash provided by (used in) investment activities	(81,352)	(71,327)

(Millions of yen)

	For the fiscal year ended March 31, 2014	For the fiscal year ended March 31, 2015
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(5,790)	(41,573)
Proceeds from long-term loans payable	2,925	28,613
Repayment of long-term loans payable	(142,824)	(83,064)
Proceeds from issuance of common shares	254,111	-
Purchase of treasury shares	(181,711)	(0)
Dividends of surplus	-	(31,746)
Cash dividends paid to minority shareholders	(4,313)	(507)
Other, net	(4,480)	(3,215)
Net cash provided by (used in) financing activities	(82,083)	(131,494)
Effect of exchange rate change on cash and cash equivalents	3,520	9,643
Net increase (decrease) in cash and cash equivalents	50,527	(16,168)
Cash and cash equivalents at beginning of period	361,167	411,695
Cash and cash equivalents at end of period	411,695	395,526

(5) Notes to consolidated financial statements

Notes on premise of going concern

There is no item to be reported.

Significant Matters Serving as a Basis for the 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, 2014) except for the following.

Application of Accounting Standard for Retirement Benefits

Notes on Changes in Accounting Policies

Accounting Standard for Retirement Benefits

Effective from the fiscal year of 2014, Mitsubishi Motors Corporation adopted the "Accounting Standards for Retirement Benefits" (ASBJ Statement No.26, May 17, 2012) and its accompanying implementation guidance, "Guidance on Accounting Standards for Retirement Benefits" (ASBJ Guidance No.25, March 26, 2015) with respect to certain provisions described in Section 35 of the standard and in Section 67 of the guidance.

In applying these accounting standards, the company has changed the method of attributing the expected retirement benefit to periods of service from the straight-line basis to the benefit formula basis, and the method of determining the discount rate from the method of using the discount rate based on the remaining service years of employees to the method of using a single weighted average discount rate.

In accordance with transitional treatment determined by article 37 of the Retirement Benefits Accounting Standards, the amount of financial impact associated with changing calculation method for retirement benefit obligations and service costs was added to/removed from the beginning balance of retained earnings.

As a result, the beginning balance of retained earnings has been increased by 5,363 million yen for the fiscal year of 2014. The impact on the profit/loss of the fiscal year of 2014 is immaterial.

Consolidated balance sheet:

(Millions of yen)

As of March 31, 2015	
Contingent liabilities	
Contingent liabilities	9,562

Consolidated statement of income:

(Millions of yen)

For the fiscal year from April 1, 2014 to March 31, 2015	
Total R&D expenditure included in selling, general and administrative expenses	45,057

Consolidated statement of changes in net assets: (from April 1, 2014 to March 31, 2015)**Shares issued and outstanding and treasury shares**

(Thousands of shares)

	Number of shares As of 4/1/2014	Increase	Decrease	Number of shares As of 3/31/2015
Shares issued and outstanding:				
Common shares	983,661	-	-	983,661
Total	983,661	-	-	983,661
Treasury shares:				
Common shares ^{Note}	221	0	-	221
Total	221	0	-	221

Note: Increase of 0 thousand shares in treasury common shares 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, 2015	
Reconciliation between cash and cash equivalents and the amounts reported in the consolidated balance sheet is as follows:	
Cash and deposits	440,272
Time deposits with maturities greater than three months	(44,746)
Cash and cash equivalents	<u>395,526</u>

Segment information: (from April 1, 2014 to March 31, 2015)

1) Overview of reportable segment

The reportable segments of the Group are components for which discrete financial information is available, and for which operating results are regularly reviewed by MMC's decision making bodies including the Board of Directors to determine resource allocation to the segments and to assess their performance.

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

2) Net sales, income (loss), assets and others of reportable segments

(Millions of yen)

	Automobiles	Financial services	Total	Adjustment (Note 1)	Grand total (Note 2)
Net sales					
(1) External customers	2,166,088	14,640	2,180,728	-	2,180,728
(2) Intersegment sales & transfers	126	-	126	(126)	-
Total	2,166,214	14,640	2,180,854	(126)	2,180,728
Segment income (loss)	135,105	934	136,039	(126)	135,913
Assets	1,422,733	141,579	1,564,313	18,488	1,582,802
Depreciation	53,758	8,648	62,406	-	62,406
Investment accounted for using the equity-method	85,790	9,010	94,800	(731)	94,068
Increase in property, plant and equipment and intangible assets (Note 3)	69,868	23,774	93,642	-	93,642

- Notes: 1. Adjustment represents the elimination of intersegment transactions and others.
2. Segments' income (loss) agrees to the amount of operating income (loss) presented in the consolidated statements of income.
3. Depreciation, Increase in property, plant and equipment and intangible assets include long-term prepaid expenses and amortization thereof.

(Related Information)

1) Information by products and services

The information is not shown here, as its classification is the same as for the reportable segment.

2) Information by geographic region

[Net sales]

Net sales are classified by the geographic location of the customers.

(Millions of yen)

Japan	North America	Europe	Asia		Oceania	Other	Total
				Thailand			
445,255	275,837	514,388	424,509	127,212	217,840	302,896	2,180,728

Notes: Main countries and regions outside Japan are grouped as follows:

- (1) North America.....The United States
- (2) Europe.....Russia, England, Germany, France, The Netherlands
- (3) Asia.....Thailand, The Philippines, China, Indonesia,
- (4) Oceania.....Australia, New Zealand
- (5) Other.....Brazil, .U.A.E., Puerto Rico

[Property, plant and equipment]

(Millions of yen)

	Japan	The United States	Thailand	Other	Total
Property, plant and equipment	246,790	54,114	88,115	17,290	406,310

(Supplementary information)

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	Adjustment	Grand total
Net sales									
(1)External customers	1,385,296	249,406	76,310	222,975	217,840	28,899	2,180,728	-	2,180,728
(2)Intersegment sales & transfers	454,328	56,137	3,309	411,370	169	0	925,316	(925,316)	-
Total	1,839,624	305,543	79,620	634,346	218,009	28,899	3,106,045	(925,316)	2,180,728
Operating income (loss)	85,982	2,543	7,954	28,189	10,727	630	136,027	(113)	135,913

Notes: Main countries and regions outside Japan are grouped as follows:

- (1) North America.....The United States
- (2) Europe.....The Netherlands, 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	300,086	Automobiles

Impairment loss (from April 1, 2014 to March 31, 2015)

(Millions of yen)

	Automobiles	Financial services	Total	Adjustment	Grand total
Impairment loss	20,145	-	20,145	-	20,145

Goodwill (from April 1, 2014 to March 31, 2015)

No significant items to be reported.

Negative goodwill (from April 1, 2014 to March 31, 2015)

There is no item to be reported.

Per share information

(Yen)

For the fiscal year ended March 31, 2015 (from April 1, 2014 to March 31, 2015)	
Net assets per share	669.74
Net income per share - basic	120.16

Note: Basis for calculating net income per share – basic is shown below.

(Millions of yen)

	For the fiscal year ended March 31, 2015 (from April 1, 2014 to March 31, 2015)
Net income per share - basic	
Net income as shown on the statement of income	118,170
Gain not attributable to ordinary shareholders	-
Net income related to common stock	118,170
Average number of shares of common stock outstanding during the period (Unit: Thousands of shares)	983,440

Subsequent event:

There is no item to be reported.

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 2013 As of March 31, 2014	FY 2014 As of March 31, 2015
Assets		
Current assets		
Cash and cash deposits	238,499	168,378
Notes receivable – trade	-	7
Accounts receivable – trade	179,352	199,872
Finished goods	27,842	31,826
Work in process	17,278	14,253
Raw materials and supplies	12,020	13,507
Prepaid expenses	1,062	900
Deferred tax assets	10,534	18,821
Short-term loans receivable	78,509	21,834
Accounts receivable–other	41,491	45,162
Other	7,832	9,972
Less: Allowance for doubtful accounts	(17,002)	(711)
Total current assets	597,422	523,823
Non-current assets		
Property, plant and equipment		
Buildings	35,942	37,202
Structures	6,725	6,852
Machinery and equipment	51,963	50,129
Vehicles	855	1,213
Tools, furniture and fixtures	45,797	33,468
Land	50,524	49,338
Construction in progress	5,667	5,705
Total property, plant and equipment	197,477	183,911
Intangible assets		
Intangible assets	9,454	9,907
Total intangible assets	9,454	9,907

(Millions of yen)

	FY 2013 As of March 31, 2014	FY 2014 As of March 31, 2015
Investments and other assets		
Investment securities	23,550	26,149
Investments in subsidiaries and affiliates	164,157	182,312
Investments in capital of subsidiaries and affiliates	21,311	21,721
Long-term loans receivable	3,621	2,141
Long-term prepaid expenses	8,590	5,159
Lease and guarantee deposits	9,575	5,963
Other	2,423	5,128
Less: Allowance for doubtful accounts	(2,189)	(1,315)
Total investments and other assets	231,042	247,262
Total non-current assets	437,974	441,081
Total assets	1,035,396	964,905
Liabilities		
Current liabilities		
Notes payable- trade	3,388	3,043
Electronically recorded obligations - operating	9,145	21,018
Accounts payable- trade	320,304	279,103
Short-term loans payable	46,951	-
Lease obligations	3,505	3,086
Accounts payable – other	63,437	48,324
Accrued expenses	3,290	3,518
Income taxes payable	2,607	701
Deposits received	41,660	2,207
Provision for product warranties	10,669	10,647
Asset retirement obligations	141	-
Other	27,597	24,533
Total current liabilities	532,700	396,186
Non-current liabilities		
Long-term loans payable	23,131	10,000
Lease obligations	4,292	1,538
Guarantee deposits received	4,218	4,410
Long-term accounts payable-other	10,611	8,051
Deferred tax liabilities	7,621	6,593
Provision for retirement benefits	93,590	81,727
Provision for directors' retirement benefits	696	-
Asset retirement obligations	3,443	3,521
Other	5,390	5,418
Total non-current liabilities	152,996	121,260
Total liabilities	685,696	517,446

(Millions of yen)

	FY 2013 As of March 31, 2014	FY 2014 As of March 31, 2015
Net assets		
Shareholders' equity		
Capital stock	165,701	165,701
Capital surplus		
Other capital surplus	85,257	85,257
Total capital surplus	85,257	85,257
Retained earnings		
Legal retained earnings	-	3,196
Other retained earnings		
Retained earnings brought forward	93,641	185,815
Total earned surplus	93,641	189,011
Treasury stock	(219)	(220)
Total shareholders' equity	344,381	439,750
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	5,649	7,708
Deferred gains or losses on hedges	(330)	-
Total valuation and translation adjustments	5,318	7,708
Total net assets	349,699	447,458
Total liabilities and net assets	1,035,396	964,905

(2) Non-consolidated statement of income

(Millions of yen)

	For the fiscal year Ended as of March 31, 2014	For the fiscal year Ended as of March 31, 2015
Net sales	1,671,622	1,774,489
Cost of sales	1,445,346	1,513,990
Gross profit	226,276	260,499
Selling, general and administrative expenses		
Advertising and promotion expenses	34,885	31,156
Haulage expenses	51,866	54,536
Provision of allowance for doubtful accounts	(1,108)	(382)
Directors' compensations, salaries and allowances	21,191	24,038
Provision for retirement benefits	1,694	1,016
Depreciation	4,581	4,639
Research and development expenses	41,013	45,057
Other	15,446	19,288
Total selling, general and administrative expenses	169,571	179,350
Operating income (loss)	56,705	81,149
Non-operating income		
Interest and dividends income	56,351	49,917
Foreign exchange gains	8,227	-
Other	2,304	807
Total non-operating income	66,883	50,724
Non-operating expenses		
Interest expenses	6,476	2,447
Share issuance cost	12,639	-
Foreign exchange loss	-	5,031
Other	1,641	1,336
Total non-operating expenses	20,757	8,815
Ordinary income (loss)	102,831	123,058
Extraordinary income		
Gain on revision of retirement benefit plan	-	2,448
Gain on sales of investment securities	199	-
Other gains	34	257
Total extraordinary income	234	2,705
Extraordinary losses		
Impairment loss	6,073	3,230
Loss on disposal of fixed assets	3,974	2,005
Loss on valuation of stocks of subsidiaries and affiliates	900	896
Other losses	1,823	1,024
Total extraordinary losses	12,771	7,157
Net income(loss) before income taxes	90,293	118,607
Income tax, current	9,632	6,726
Income tax, deferred (- indicates reduction)	(12,980)	(10,037)
Total income taxes	(3,347)	(3,310)
Net income(loss)	93,641	121,918

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

(Millions of yen)

For the fiscal year ended March 31, 2014	Shareholders' equity					
	Capital stock	Legal capital surplus	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of current period	657,355	433,202	-	(924,638)	(217)	165,701
Changes of items during the period						
Issuance of new shares	133,375	133,375				266,750
Deficit disposition			(924,638)	924,638		-
Transfer to other capital surplus from capital stock	(625,028)	(566,577)	1,191,605			-
Net income (loss)				93,641		93,641
Purchase of treasury stock					(181,711)	(181,711)
Disposal of treasury shares			0		0	0
Retirement of treasury shares			(181,709)		181,709	-
Net changes of items other than shareholders' equity						-
Total changes of items during the period	(491,653)	(433,202)	85,257	1,018,279	(2)	178,679
Balance at the end of current period	165,701	-	85,257	93,641	(219)	344,381

(Millions of yen)

For the fiscal year ended March 31, 2014	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total Valuation and translation adjustments	
Balance at beginning of current period	5,057	30	5,088	170,789
Changes of items during the period				
Net income (loss)				93,641
Issuance of new shares				266,750
Deficit disposition				-
Transfer to other capital surplus from capital stock				-
Purchase of treasury stock				(181,711)
Disposal of treasury shares				0
Retirement of treasury shares				-
Net changes of items other than shareholders' equity	592	(361)	230	230
Total changes of items during the period	592	(361)	230	178,910
Balance at the end of current period	5,649	(330)	5,318	349,699

(Millions of yen)

For the fiscal year ended March 31,2015	Shareholders' equity					
	Capital stock	Capital surplus	Legal retained earnings	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of current period	165,701	85,257	-	93,641	(219)	344,381
Cumulative effect of changes in accounting policies				5,413		5,413
Restated balance	165,701	85,257	-	99,055	(219)	349,794
Changes of items during the period						
Dividends of surplus			3,196	(35,157)		(31,961)
Net income (loss)				121,918		121,918
Purchase of treasury stock					(0)	(0)
Net changes of items other than shareholders' equity						
Total changes of items during the period	-	-	3,196	86,760	(0)	89,955
Balance at the end of current period	165,701	85,257	3,196	185,815	(220)	439,750

(Millions of yen)

For the fiscal year ended March 31,2015	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total other Valuation and translation adjustments	
Balance at beginning of current period	5,649	(330)	5,318	349,699
Cumulative effect of changes in accounting policies				5,413
Restated balance	5,649	(330)	5,318	355,113
Changes of items during the period				
Dividends of surplus				(31,961)
Net income (loss)				121,918
Purchase of treasury stock				(0)
Net changes of items other than shareholders' equity	2,058	330	2,389	2,389
Total changes of items during the period	2,058	330	2,389	92,345
Balance at the end of current period	7,708	-	7,708	447,458

Notes on premise of going concern:

There is no item to be reported.