



Financial Results for FY2014

Mitsubishi Motors Corporation

April 24, 2015

FY2014 Financial Results



NEW 2016 MITSUBISHI *OUTLANDER*

FY2014 Results Summary (vs. FY2013 Actual and Feb. 3 FY2014 Forecast)



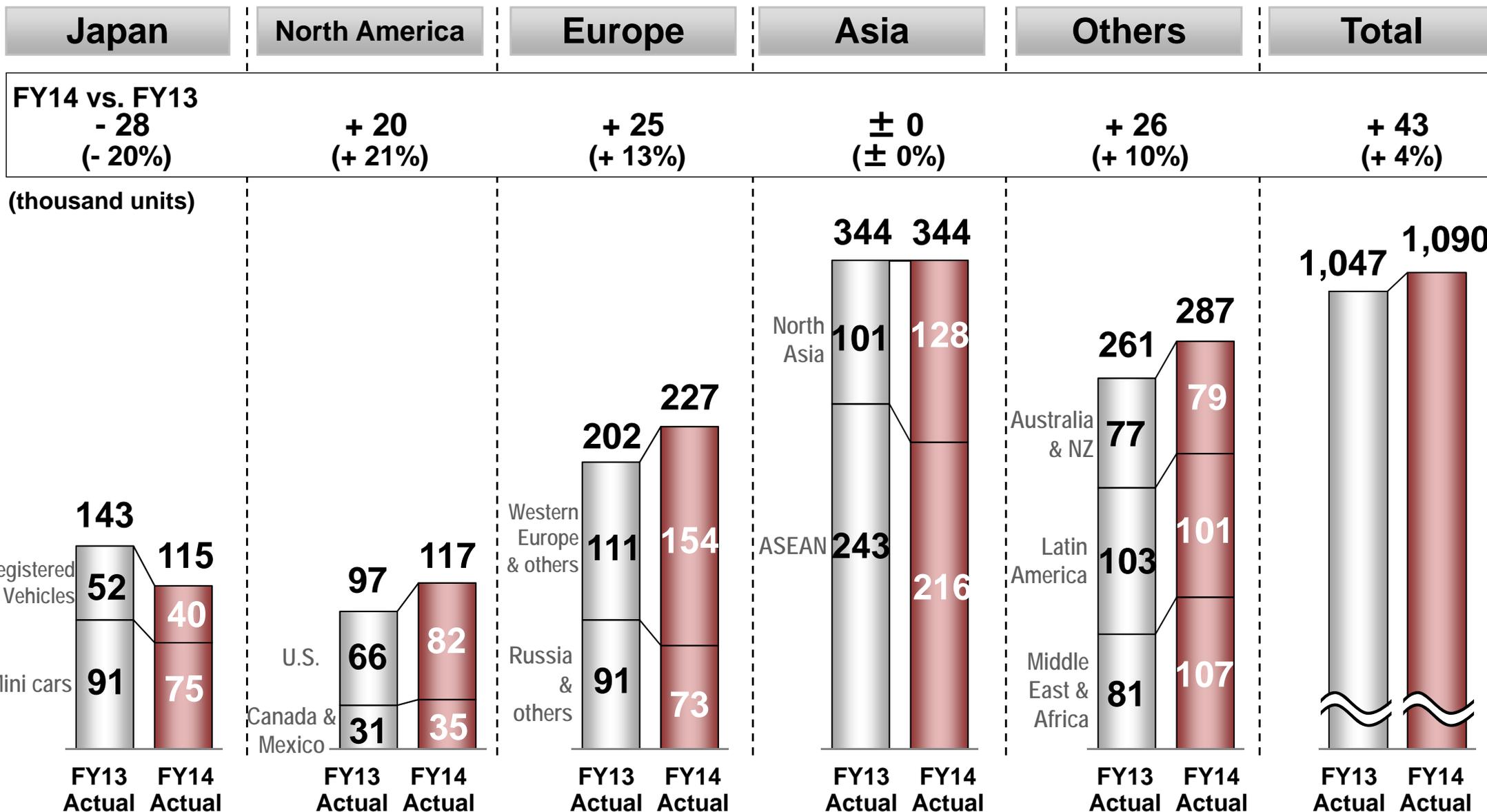
Achieved Highest-ever Incomes in all items

(billion yen)

	FY13 (Apr 2013- Mar 2014) Actual	FY14 (Apr 2014- Mar 2015) Actual	Increase/ Decrease		Feb. 3 FY14 Forecast	Increase/ Decrease	
			Amount	%		Amount	%
Net Sales	2,093.4	2,180.7	+87.3	+4%	2,170.0	+ 10.7	+ 1%
Operating Income (Margin)	123.4 (5.9%)	135.9 (6.2%)	+12.5	+10%	135.0 (6.2%)	+0.9	+1%
Ordinary Income (Margin)	129.5 (6.2%)	151.6 (7.0%)	+22.1	+17%	138.0 (6.4%)	+13.6	+10%
Net Income (Margin)	104.7 (5.0%)	118.2 (5.4%)	+13.5	+13%	110.0 (5.1%)	+8.2	+7%

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

Sales Volume Increased by 43,000 Units Year-on-year by Sales Expansion In Western Europe, North Asia, and the United States



Note: Sales volume of FY2014 refers to preliminary results.

Analysis of Increase/Decrease of Operating Income

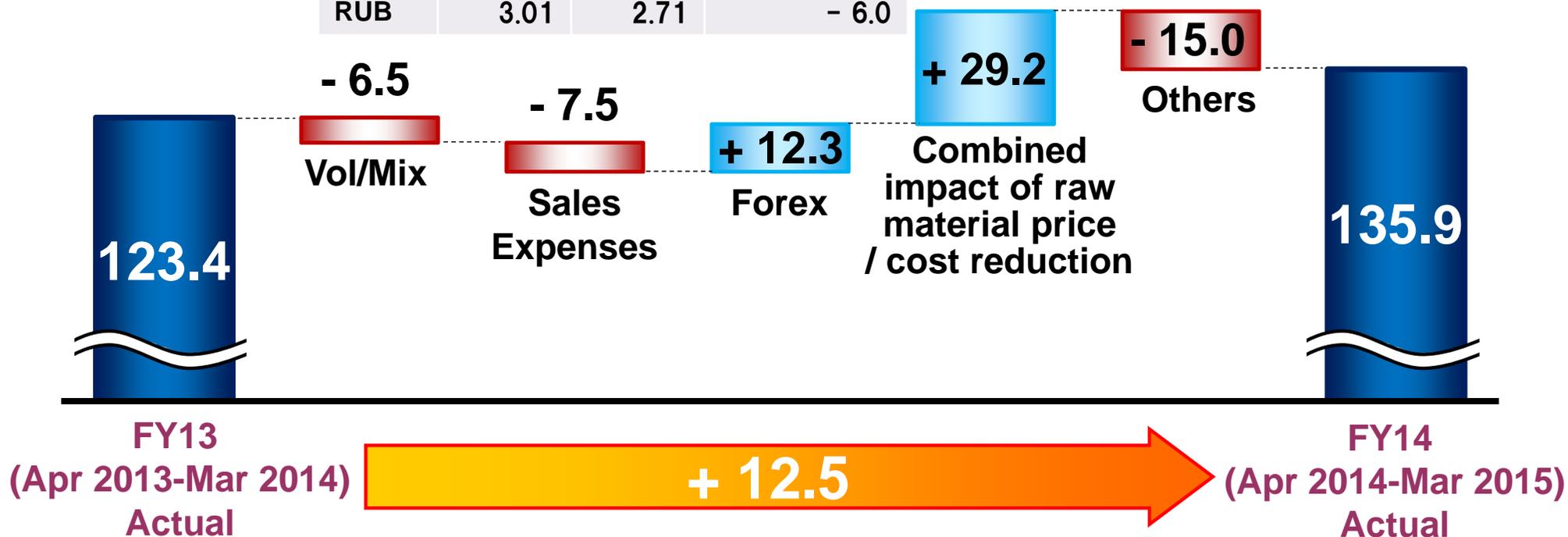
Increased Operating Income Achieved by Cost Reduction Efforts and Favorable Forex

(billion yen)

Vol/Mix by region	
Japan	- 3.8
North America	+ 1.4
Europe	- 1.0
Asia	- 5.1
Others	+ 2.0

Forex effect by main currency			
	Forex rate(yen)		Effect (billion yen)
	FY13	FY14	
USD	100	109	+ 18.2
EUR	134	139	+ 5.3
AUD	93	96	+ 3.1
THB	3.19	3.38	- 15.4
GBP	159	176	+ 6.6
RUB	3.01	2.71	- 6.0

Others	
R&D expenses	- 7.1
Indirect labor cost and others	- 7.9



FY2015 Forecasts



All-new Triton

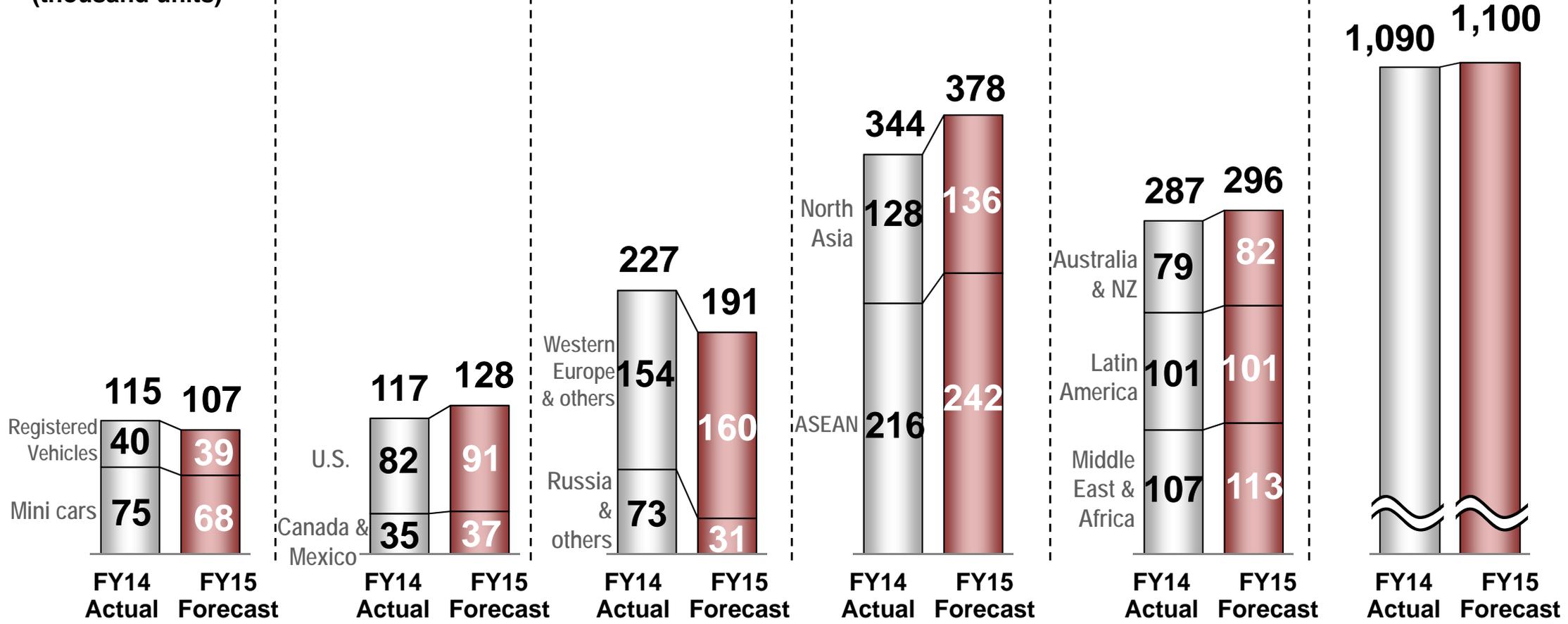
FY2015 Sales Volume Forecasts by Region (Retail, vs. FY14 Actual)



Increased Sales Volume Forecasts with Significant Contribution from Asia

Japan	North America	Europe	Asia	Others	Total
FY15 vs. FY14 - 8 (- 7%)	+ 11 (+ 9%)	- 36 (- 16%)	+ 34 (+ 10%)	+ 9 (+ 3%)	+ 10 (+ 1%)

(thousand units)



Note: Sales volume of FY2014 refers to preliminary results.

Increased Forecasts of Net Sales and Decreased Forecasts of Incomes

(billion yen)

	FY14	FY15	Increase/Decrease	
	(Apr 2014-Mar 2015) Actual	(Apr 2015-Mar 2016) Forecasts	Amount	%
Net Sales	2,180.7	2,280.0	+99.3	+5%
Operating Income (Margin)	135.9 (6.2%)	125.0 (5.5%)	- 10.9	- 8%
Ordinary Income (Margin)	151.6 (7.0%)	130.0 (5.7%)	- 21.6	- 14%
Net Income* (Margin)	118.2 (5.4%)	100.0 (4.4%)	- 18.2	- 15%

*FY15 Net income attributable to owners of the Parent

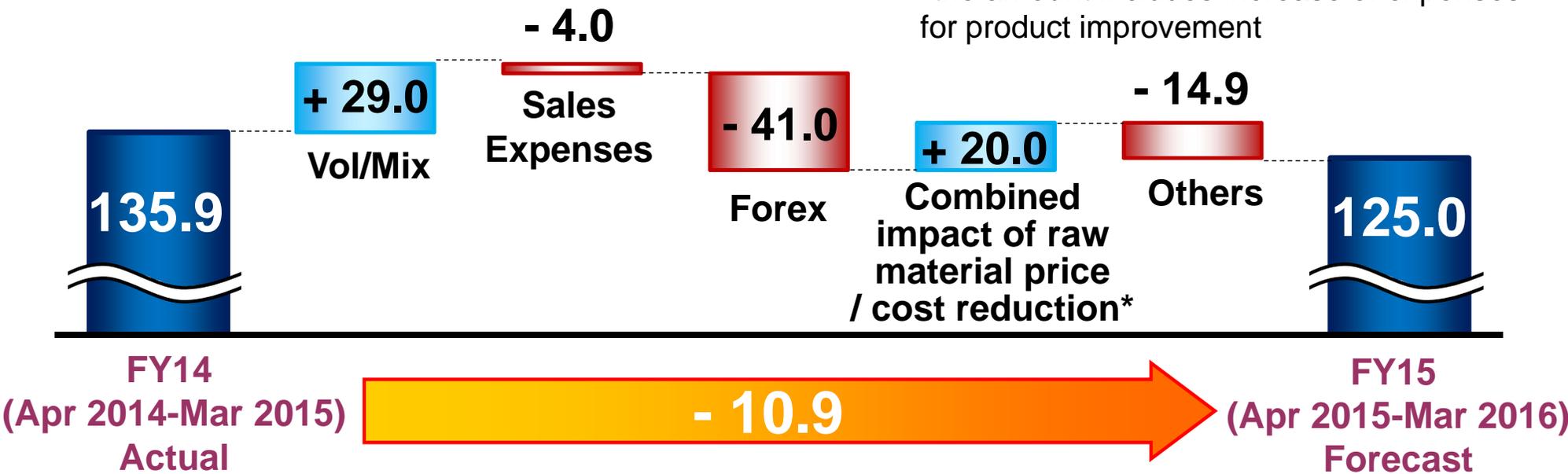
Decrease of Incomes Forecasted caused by Forex Effect and Increase of R&D Expenses

(billion yen)

Vol/Mix by region	
Japan	- 3.0
North America	+ 6.0
Europe	+ 22.0
Asia	- 2.0
Others	+ 6.0

Forex effect by main currency			
	Forex rate(yen)		Effect (billion yen)
	FY14	FY15	
USD	109	117	+ 15.0
EUR	139	127	- 14.0
AUD	96	90	- 7.5
THB	3.38	3.74	- 16.5
GBP	176	174	- 0.5
RUB	2.71	2.10	- 10.0

Others	
R&D expenses	- 7.4
Indirect labor cost and others	- 7.5



*the amount includes increase of expenses for product improvement

Dividend per share

	FY14 (Apr 2014-Mar 2015)	FY14 (Apr 2014-Mar 2015) (Forecast)
End of First Half	7.5 yen	8.0 yen
End of Fiscal Year	8.5 yen	8.0 yen
Total	16.0 yen*	16.0 yen

*Most recent dividend forecast:15.0yen

Updates on the “New Stage 2016” midterm business plan



MITSUBISHI Concept XR-PHEV II

No change to the key principles of
the “New Stage 2016” midterm business plan

■ Key Principles of “New Stage 2016”

“Entering a New Stage of Growth”

1. Revenue growth by launching strategic models
2. Development of next-generation technology
3. Growth strategy based on emerging markets and profit improvements in matured markets
4. Restructuring of operating structure
5. Growth investment for building stable business foundation
6. Actions for quality improvement



Western Europe

- ◆ High environmental consciousness and governmental subsidies led to about 2.5 times expansion in the sales of the Outlander PHEV.
- ◆ In the U.K. in particular, product competitiveness of the Outlander PHEV was highly recognized, achieving sales volume of 10,000 units in FY2014.



Outlander PHEV

China

- ◆ Expansion of sales mainly with GMMC
- ◆ Recorded highest sales volume, exceeding 100,000 units in FY2014.



GAC Mitsubishi Motors

Australia

- ◆ Sales expansion of highly-margined SUV models.

■ ASEAN

Further reinforcing business foundation in the region

Sales of the new Triton

- ◆ Launched in November 2014 in Thailand. Then exporting to ASEAN countries began.

Plant relocation in the Philippines

- ◆ Plant relocated and began production in January 2015
- ◆ Production capacity of 50,000 units per year. Aiming to expand up to 100,000 units per year in the future



New plant in the Philippines

Building new plant in Indonesia

- ◆ Scheduled to start operations in April 2017 (production capacity: 160,000 units per year)
- ◆ In addition to the existing production model *Colt L300*, a new small MPV to be developed and an *all-new SUV Pajero Sport* are scheduled to be produced.
- ◆ Portion of produced vehicles will also be exported to other ASEAN countries.

Work towards collaborative “win-win” tie-ups

- ◆ Supply of a compact sedan based on the Attrage produced in Thailand to Chrysler Mexico for 5 years starting from November 2014.
- ◆ Supply of a pickup truck based on the new Triton produced in Thailand to Fiat Group Automobiles for 6 years starting from 2016.



Attrage



All-new Triton

Targets to Achieve

“Quality Target”

We will achieve the following objectives for newly launched models (after CY2014):

1. Reduce the number of failures which occur within 3 months from delivery by half vs FY2012
2. Reduce the ratio of defective components from suppliers by half vs FY2012
3. Shorten the period from any occurrence of failure to determination of countermeasures by half vs FY2012

- ◆ Significant improvements were seen with all three items in the Quality Target
- ◆ MMC continues putting efforts on quality improvements aiming to become the top auto manufacturer in everything related to product quality

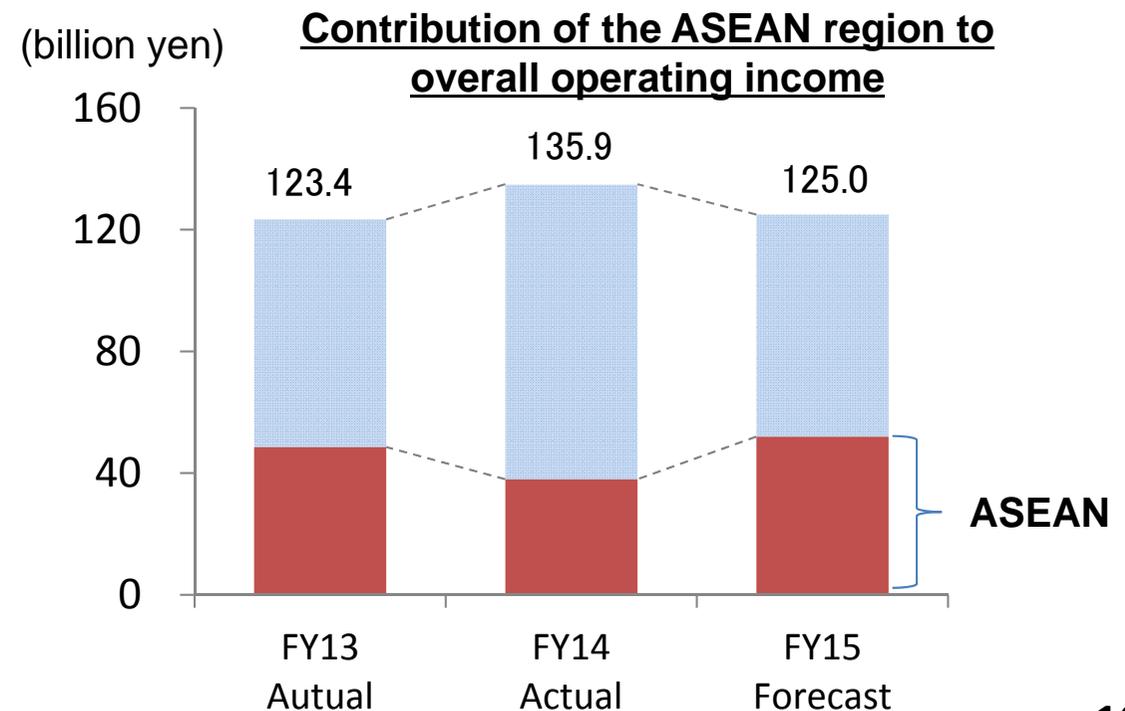
Challenge: Thailand

◆ Aspects of cautious consumers and sluggish market recovery

- ◆ Boost marketability and sales force together with dealers
- ◆ Careful rollout of the all-new *Pajero Sport* in 2015 to effectively raise sales volume
- ◆ The ASEAN region, centered on Thailand, will be a pillar of MMC profitability



All-new Triton



Challenge: Russia

- ◆ Downward pressure on the economy resulting from factors such as the cheap ruble and drop in crude oil prices
- ◆ Conduct sales with an importance on profitability centered on the Outlander, which boosts marketability

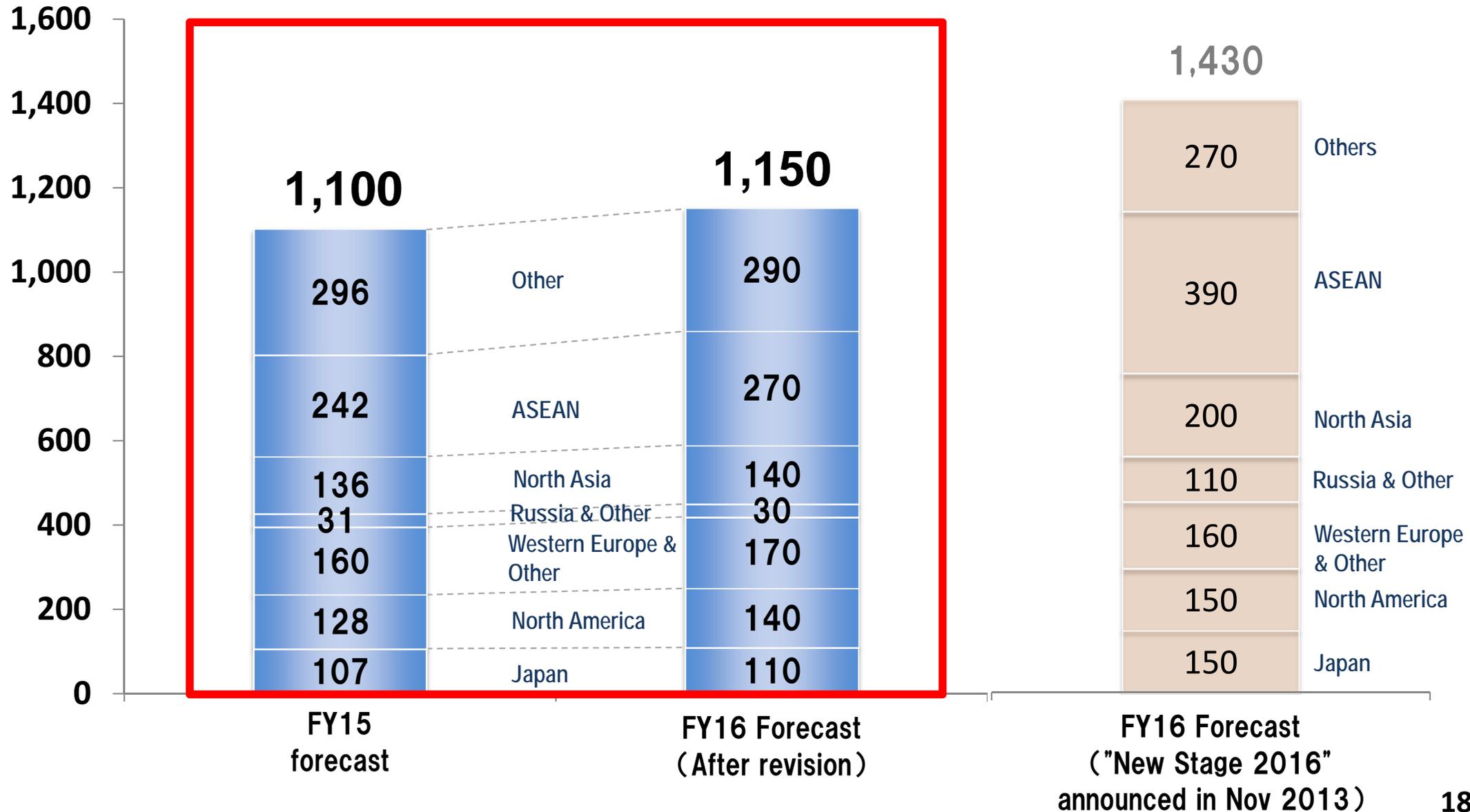
Challenge: Japan

- ◆ Year-on-year forecasts continue downward due to factors such as changes to vehicle taxes and structural issues due to aging society and decreasing population
- ◆ Place importance on eco-cars including EV/PHEV and “clean diesels”
- ◆ Bring out the Mitsubishi “essence” through design

Update on numerical targets for FY2016

Forecasted 50,000 more units of sales in FY2016 than the forecast for FY2015

Retail Sales Volume (1000 units)



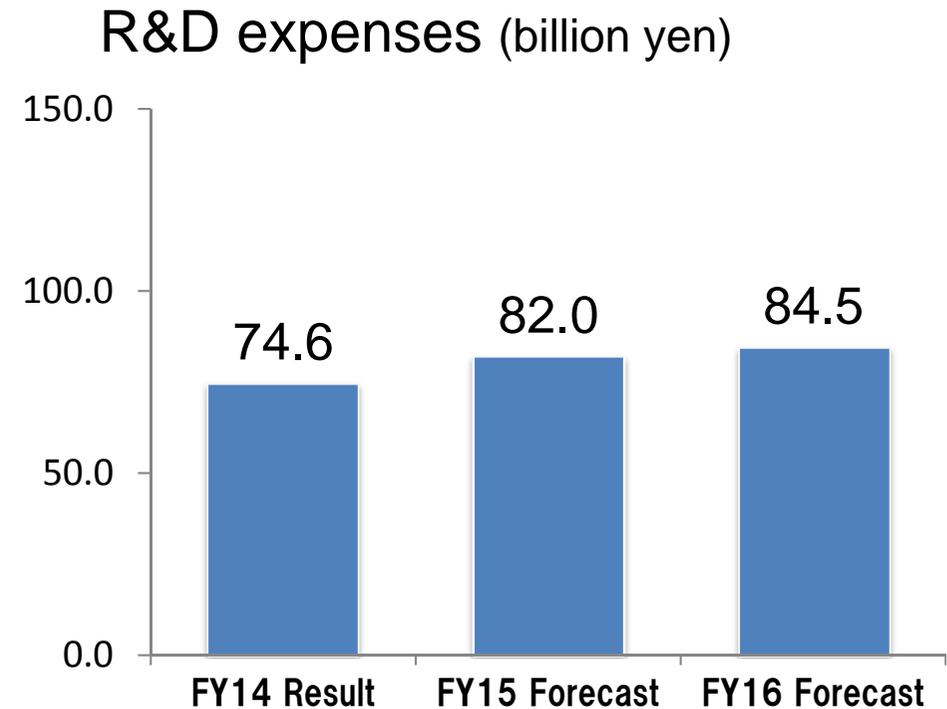
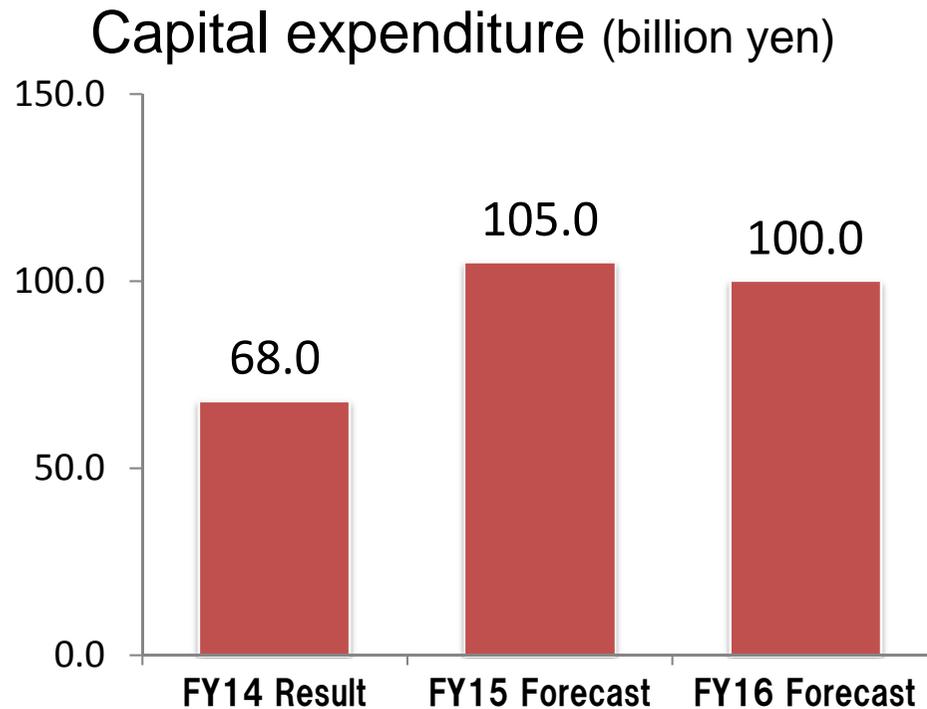
Update on numerical targets for FY2016

Targeting operating Income of 140.0 billion yen and profit ratio of 6%

(billion yen)

	FY15 Forecast (Apr 2015 – Mar 2016)	FY16 Forecast (Apr 2016 – Mar 2017) After revision	FY16 Forecast (Apr 2016 – Mar 2017) New Stage 2016 announced in Nov 2013
Net Sales	2,280.0	2,350.0	2,600.0
Operating Income	125.0	140.0	135.0
Operating Income Ratio	5.5%	6.0%	5.2%
Currency Exchange Rate Assumption	USD:117JPY EUR:127JPY AUD: 90JPY THB:3.74JPY	USD:117JPY EUR:127JPY AUD: 90JPY THB:3.74JPY	USD: 95JPY EUR:125JPY AUD: 85JPY THB:3.20JPY

Continue focusing on investments towards emerging markets, strengthening in product competitiveness, and environmental responsiveness



- ◆ Total of approx. 30 billion yen investment in FY15 and FY16 is planned for the new Indonesian plant not mentioned in the above graph.

■ MMC's policy on shareholder returns

- ◆ First, strengthen management foundation and increase corporate value through aggressive strategic growth investment and further improvements in shareholder equity ratio (goal of 50%)
- ◆ Conduct stable and continuous dividend payouts while maintaining balance between implementing corporate growth strategies and solidifying financial base

FY2014 Results : Achieved Highest-ever Incomes in all items

- Retail Volume 1,090,000 units, 4% up
- Wholesale Volume 1,296,000 units, 3% up
- Net Sales 2,180.7 billion yen, 4% up
- Operating Income 135.9 billion yen, 10% up
- Ordinary Income 151.6 billion yen, 3% up
- Net Income 118.2 billion yen, 13% up

FY2015 Forecast : Decrease of Incomes Forecasted caused by Forex Effect and Increase of R&D Expenses

- Retail Volume 1,100,000 units, 1% up
- Wholesale Volume 1,300,000 units, 0% up
- Net Sales 2,280.0 billion yen, 5% up
- Operating Income 125.0 billion yen, 8% down
- Ordinary Income 130.0 billion yen, 14% down
- Net income attributable to owners of the Parent 100.0 billion yen, 15% down

FY2016 Forecast : Targeting operating profit of 140.0 billion yen and profit ratio of 6%

- Retail Volume 1,150,000 units
- Wholesale Volume 1,350,000 units,
- Net Sales 2,350.0 billion yen
- Operating Income 140.0 billion yen

Appendix



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 4Q (Jan-Mar)	FY14 Full year (Apr-Mar)
Net Sales	513.8	521.3	553.5	592.1	2,180.7
Operating Income	31.0	31.7	38.1	35.1	135.9
Ordinary Income	32.6	41.0	46.5	31.5	151.6
Net Income	28.2	32.7	37.7	19.6	118.2
Sales Volume (retail)	258	263	285	284	1,090
Sales Volume (wholesale)	315	311	330	340	1,296

Forex Rate (yen)

USD	102	103	112	119	109
EUR	140	138	141	137	139
AUD	95	96	97	94	96
THB	3.15	3.24	3.50	3.65	3.38

FY2014 Regional Results (vs. FY2013 Actual)

(billion yen)

	FY13 Actual	FY14 Actual	Increase/Decrease	(Reference) Feb 3 FY14 Forecast
Net Sales	2,093.4	2,180.7	+87.3	2,170.0
- Japan	474.1	445.3	- 28.8	440.0
- North America	229.4	275.8	+46.4	270.0
- Europe	484.3	514.4	+30.1	510.0
- Asia	415.7	424.5	+8.8	430.0
- Others	489.9	520.7	+30.8	520.0
Operating Income	123.4	135.9	+12.5	135.0
- Japan	0.9	2.0	+1.1	1.0
- North America	- 3.8	0.5	+4.3	3.0
- Europe	37.2	39.1	+1.9	37.0
- Asia	59.8	56.6	- 3.2	53.0
- Others	29.3	37.7	+8.4	41.0

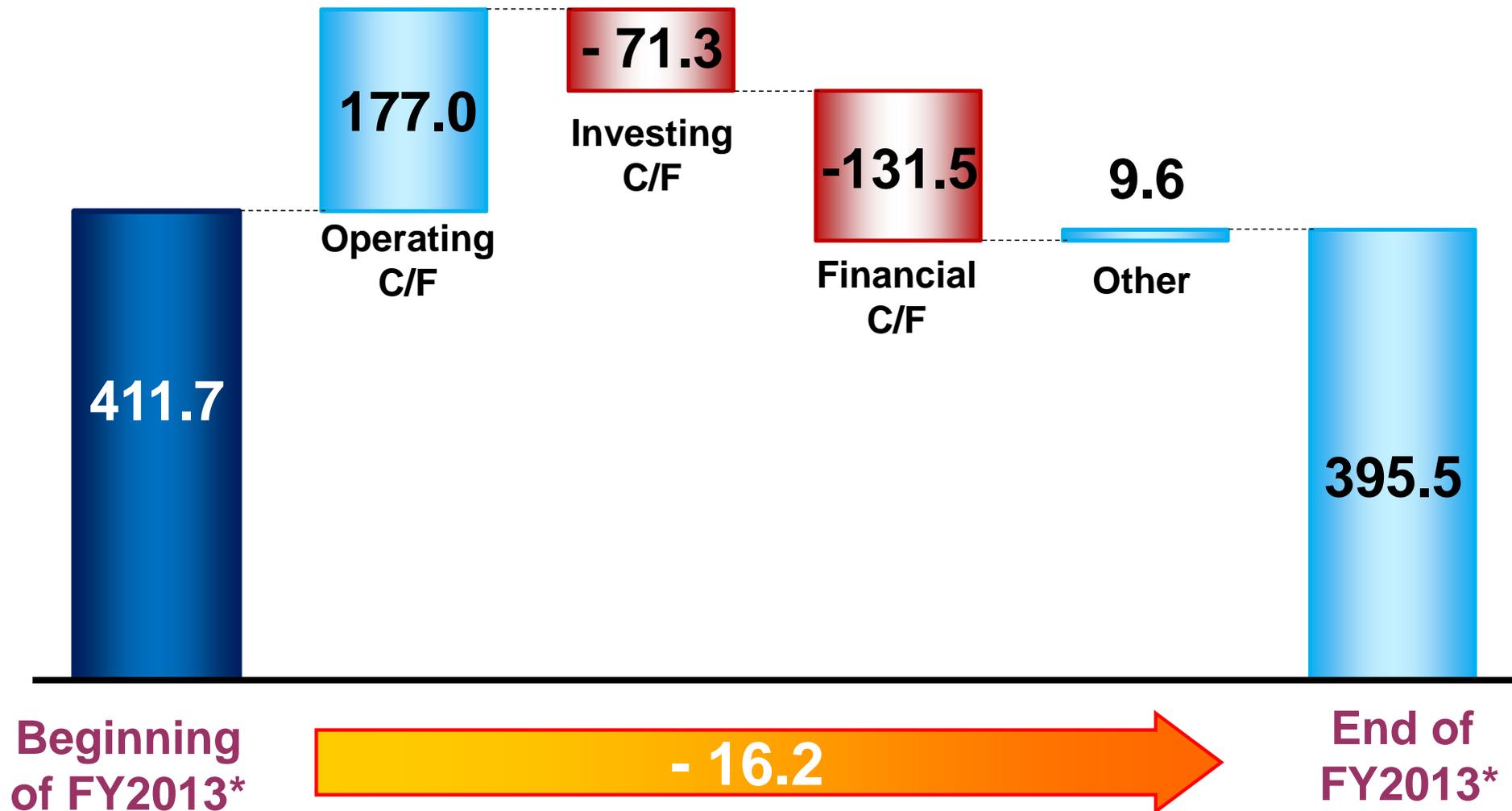
FY2015 Regional Forecast (vs. FY2014 Actual)

(billion yen)

	FY14 Actual	FY15 Forecast	Increase/ Decrease
Net Sales	2,180.7	2,280.0	+99.3
- Japan	445.3	440.0	- 5.3
- North America	275.8	320.0	+44.2
- Europe	514.4	460.0	-54.4
- Asia	424.5	510.0	+85.5
- Others	520.7	550.0	+29.3
Operating Income	135.9	125.0	- 10.9
- Japan	2.0	0.0	- 2.0
- North America	0.5	7.0	+6.5
- Europe	39.1	17.0	- 22.1
- Asia	56.6	65.0	+8.4
- Others	37.7	36.0	- 1.7

Cash Flows

(billion yen)



*Cash and cash equivalents (Excluding time deposits with maturities greater than three months)

Capital expenditure / Depreciation / R&D expense

(billion yen)

	FY13 (Apr 2013-Mar 2014) Actual	FY14 (Apr 2014- Mar 2015) Actual	FY15 (Apr 2015-Mar 2016) Forecast
Capital expenditure (YoY)	72.2 (+40%)	68.0 (- 6%)	105.0 (+54%)
Depreciation (YoY)	52.7 (+5%)	53.3 (+1%)	60.0 (+13%)
R&D expense (YoY)	67.5 (+13%)	74.6 (+11%)	82.0 (+10%)

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- Fluctuations in interest rates, exchange rates and oil prices;**
- Changes in laws, regulations and government policies; and**
- Regional and/or global socioeconomic changes.**

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