



FY2015 Third Quarter Financial Results

Mitsubishi Motors Corporation

February 3, 2016

FY2015 Third Quarter Financial Results



All-new Pajero Sport

FY2015 1-3Q Results Summary (vs. FY2014 1-3Q)

Increase in Net Sales and Operating Income Yea-on-Year

(billion yen)

	FY14 1-3Q (Apr 2014- Dec 2014)	FY15 1-3Q (Apr 2015- Dec 2015)	Increase/ Decrease	
			Amount	%
Net Sales	1,588.6	1,662.0	+73.4	+5%
Operating Income (Margin)	100.8 (6.3%)	102.0 (6.1%)	+1.2	+1%
Ordinary Income (Margin)	120.1 (7.6%)	106.7 (6.4%)	- 13.4	- 11%
Net Income* (Margin)	98.6 (6.2%)	76.7 (4.6%)	- 21.9	- 22%

Extraordinary
loss from
terminating the
production in the
U.S.
: 15.3 billion yen

* Net income attributable to owners of the Parent

FY2015 1-3Q Sales Volume Results by Region (Retail, vs. FY2014 1-3Q)

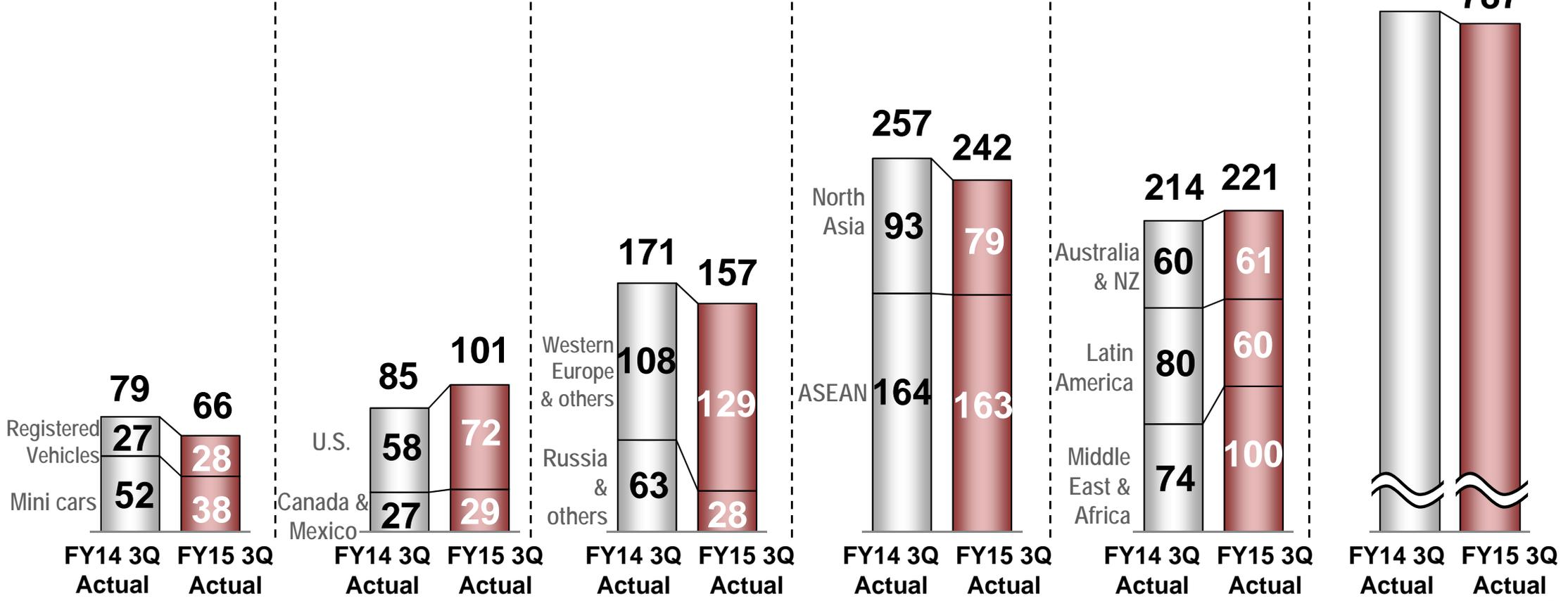


Despite Increases in the United States and Western Europe, Sales Volume Decreased in Russia and China Resulted in Overall Decrease

Japan	North America	Europe	Asia	Others	Total
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FY15 1-3Q vs. FY14 1-3Q - 13 (- 16%)	+ 16 (+ 19%)	- 14 (- 8%)	- 15 (- 6%)	+ 7 (+ 4%)	- 19 (- 2%)
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(thousand units)



Note: Sales volume of FY2015 1-3Q refers to preliminary results.

Analysis of Increase/Decrease of Operating Income (vs. FY2014 1-3Q)



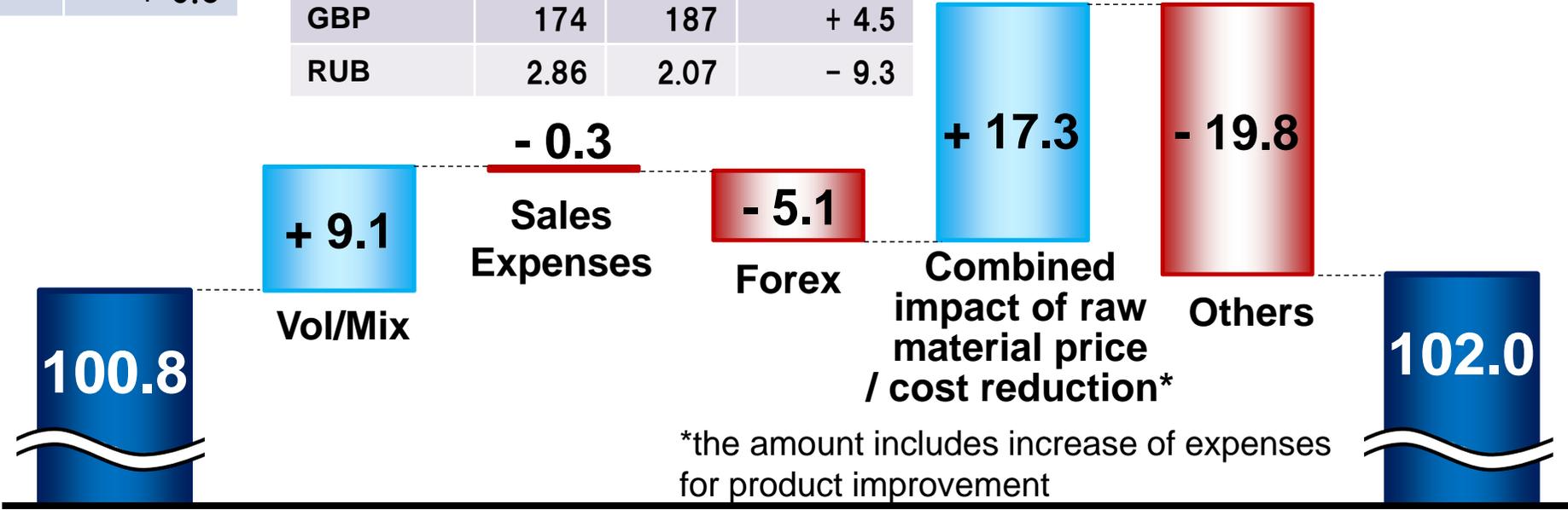
Increased Operating Income Achieved by Vol/Mix and Cost Reduction Efforts

Vol/Mix by region	
Japan	- 1.3
North America	+ 6.8
Europe	+ 6.5
Asia	- 3.5
Others	+ 0.6

Forex effect by main currency			
	Forex rate(yen)		Effect (billion yen)
	FY14	FY15	
USD	106	122	+ 23.5
EUR	140	134	- 6.4
AUD	96	90	- 7.3
THB	3.29	3.52	- 4.0
GBP	174	187	+ 4.5
RUB	2.86	2.07	- 9.3

Others	
R&D expenses	- 3.4
Costs on quality measures in market	- 12.7
Indirect labor cost and others	- 3.7

(billion yen)



*the amount includes increase of expenses for product improvement

FY14 1-3Q (Apr 2014-Dec 2014)



FY15 1-3Q (Apr 2015-Dec 2015)

FY2015 Full-year Forecasts

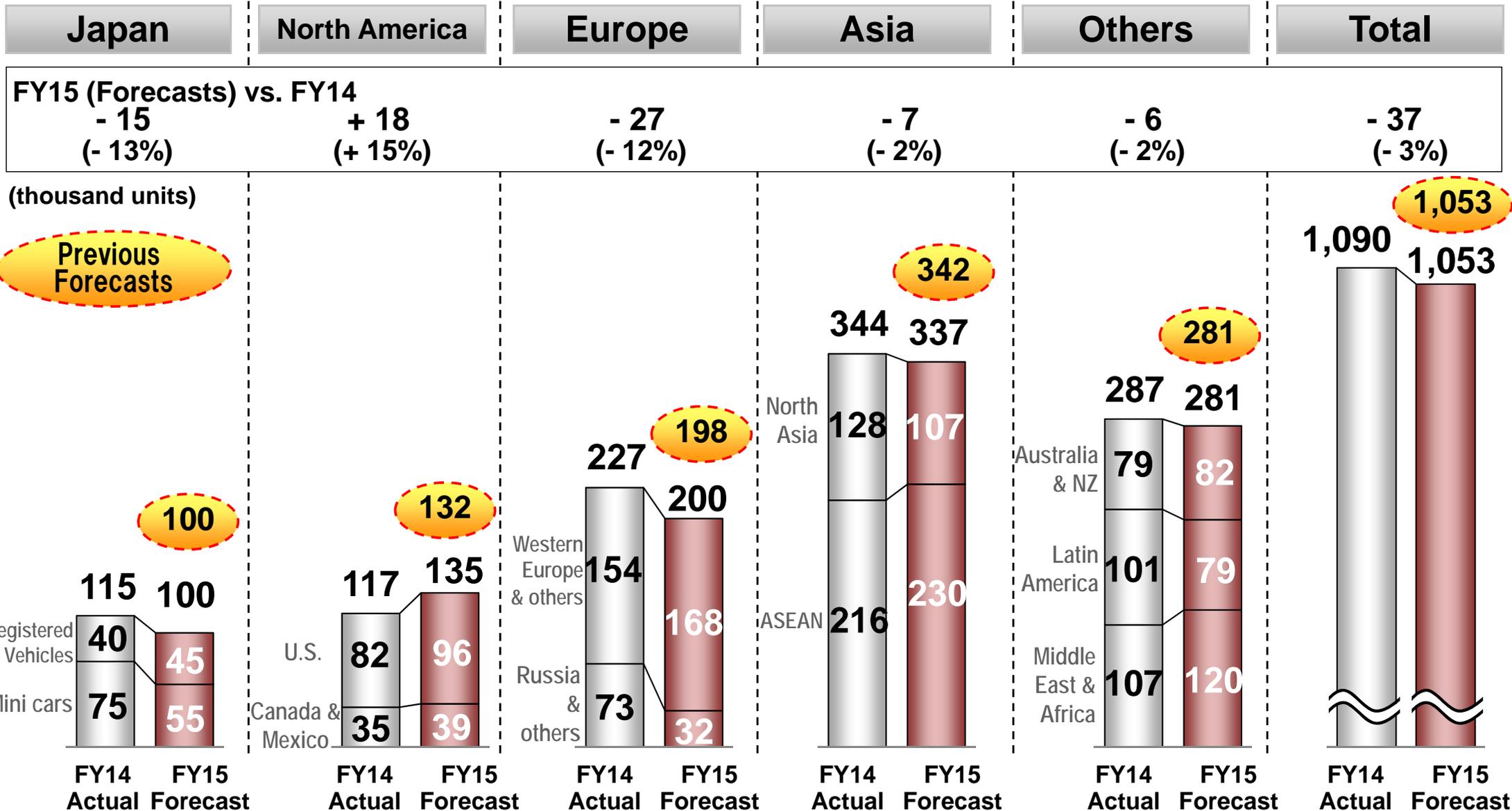


Mirage

FY2015 Sales Volume Forecasts by Region (Retail, vs. FY2014)



No Change to Global Sales Volume from the Previous Forecast



No Change to Profits from the Previous Forecast

(billion yen)

	FY2014 (Apr 2014- Mar 2015) Actual	FY2015 (Apr 2015- Mar 2016) Forecasts	Increase/Decrease		FY15 Forecasts (Announced on Oct 27)
			Amount	%	
Net Sales	2,180.7	2,260.0	+79.3	+4%	2,280.0
Operating Income (Margin)	135.9 (6.2%)	125.0 (5.5%)	- 10.9	- 8%	125.0 (5.5%)
Ordinary Income (Margin)	151.6 (7.0%)	130.0 (5.8%)	- 21.6	- 14%	130.0 (5.7%)
Net Income* (Margin)	118.2 (5.4%)	100.0 (4.4%)	- 18.2	- 15%	100.0 (4.4%)

Breakdown of change	
Vol/Mix	+ 13.0
Sales Expenses	- 4.0
Forex	- 19.0
Combined impact of raw material price/ Cost reduction	+ 26.0
R&D expenses	- 7.4
Indirect labor cost	- 4.0
Costs on quality measures in market and others	- 15.5

* Net income attributable to owners of the Parent

MMC Future Product Lineup



SUVs and EV/PHEVs that Exceed Your Expectations

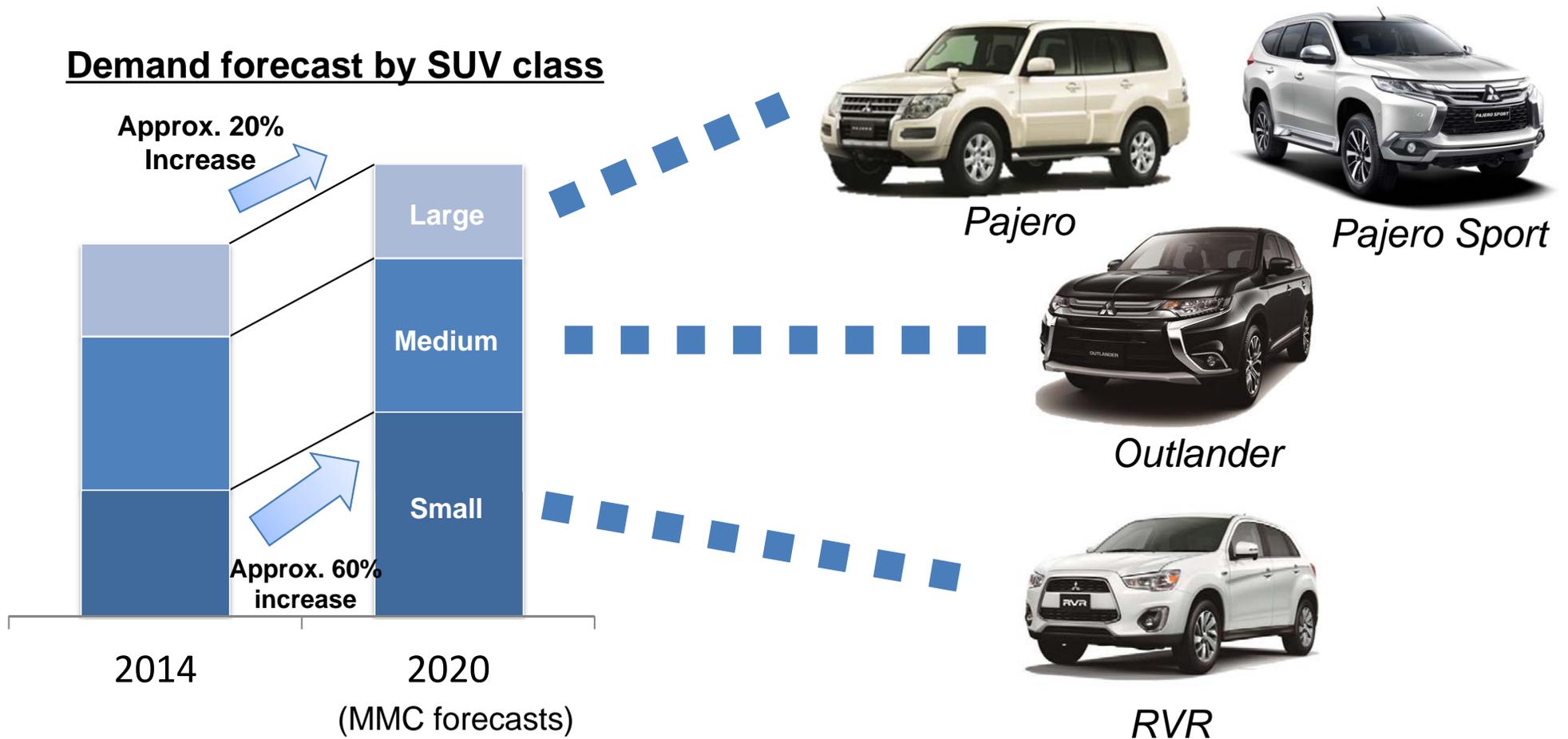


1. Market Environment

SUV Market Forecast

- ◆ Globally, SUV segment will show the highest growth rate.
- ◆ By class, medium- and small-sized SUVs will have large markets with small-sized cars showing the highest growth rate.

Demand forecast by SUV class

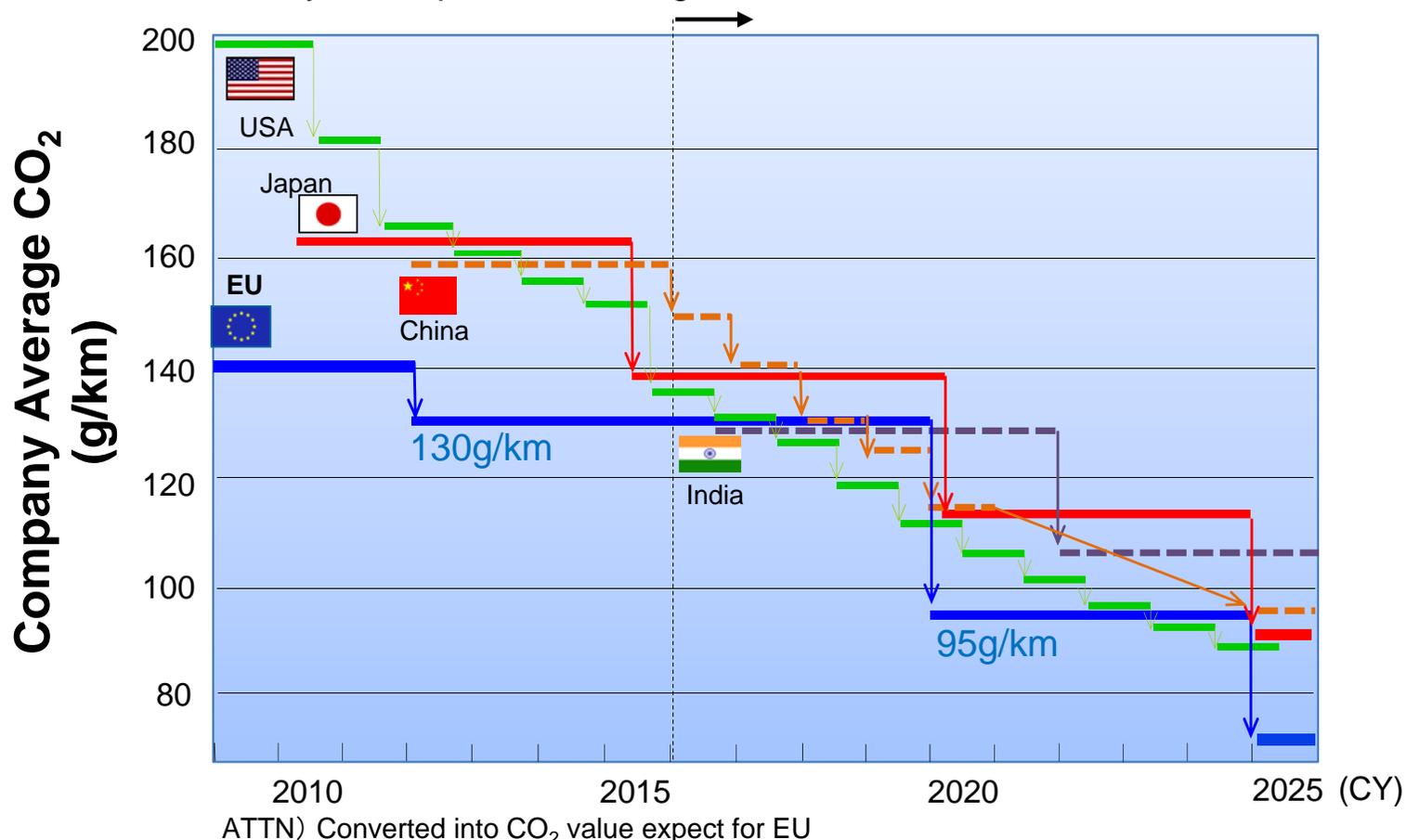


Measures to Reduce Global Warming

- COP21 – December 2015: Climate Goal to “limit global temperature rise to less than 2 degrees Celsius”

Trends of CO₂ Regulations on Automobiles Per Country

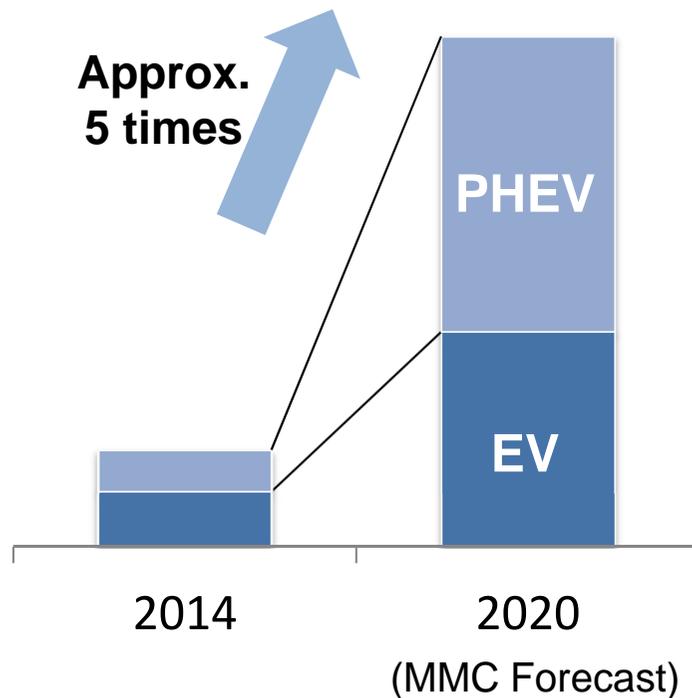
- Following the trends in advanced countries, emerging countries are also tightening regulations on CO₂ emissions; increasing competition through furthering tax incentives and other measures.
- Regulations in each country are expected to be tightened more after 2020



EV/PHEV Market Forecast

◆ In 2020, EV+PHEV market will be about 5 times bigger than in 2014.

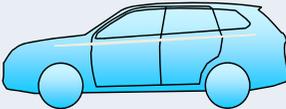
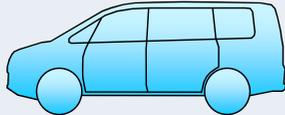
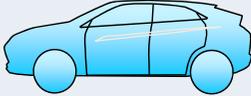
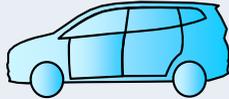
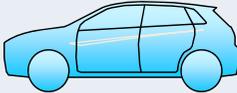
Demand Forecast of EV/PHEVs



2. Future Product Lineup

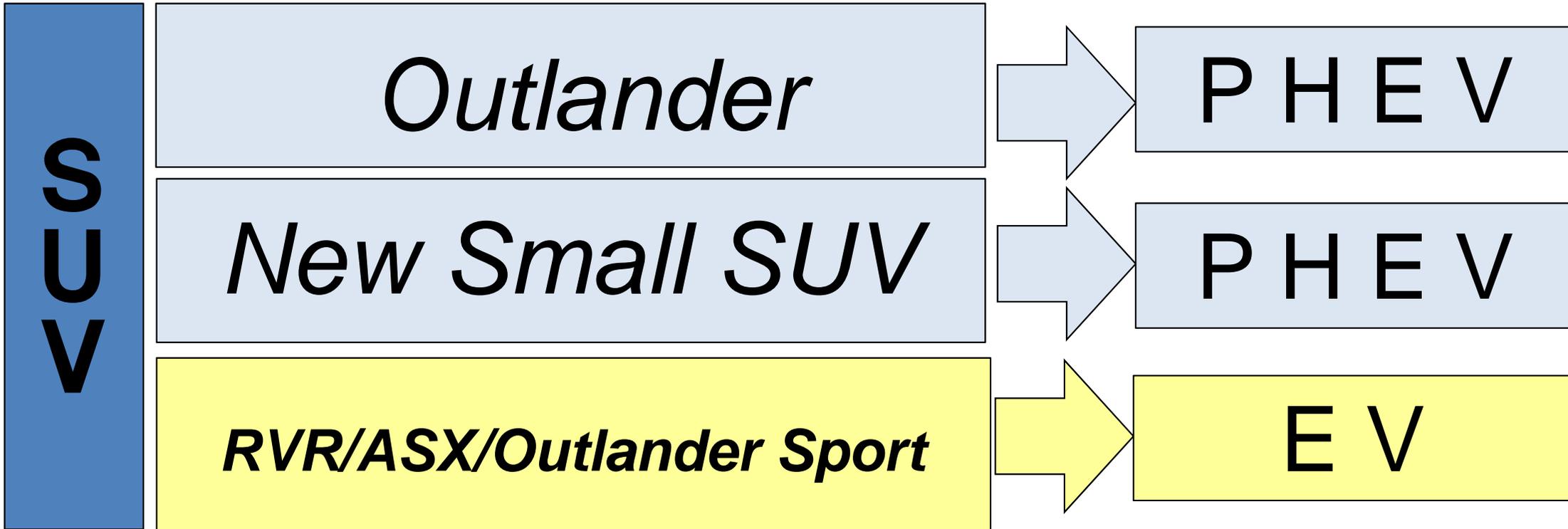
Concentrating on What We Do Best Optimum Distribution of R&D Resources

1) Enhancement of SUV product lineup

	SUV	Pickup		
Large	 <i>Pajero</i>	Continue with the current model	 <i>Triton</i>	Full-model Change in FY2014
	 <i>Pajero Sport</i>	Full-model Change in FY2015		
Medium	 <i>Outlander</i>	Next generation model to be launched in FY2018	MPV	
	 <i>Delica D:5</i>	Next generation model to be launched in FY2017		
Small	 <i>New Small SUV</i>	New model to be launched in FY2017	 <i>Small MPV</i>	New model to be launched in FY2017
	 <i>RVR*</i>	Next generation model to be launched in FY2019		

* ASX or *Outlander Sport* in some markets

2) Enhancement of EV/PHEV product lineup



Mitsubishi eX Concept

Concentrate R&D resources into medium/small SUVs and EV/PHEVs markets where total demand is expected to grow



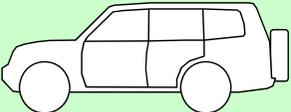
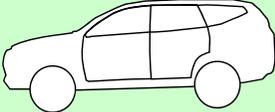
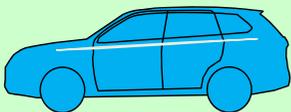
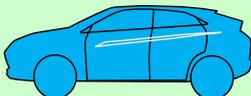
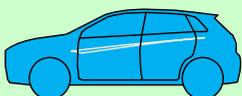
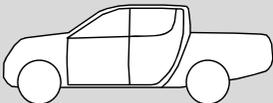
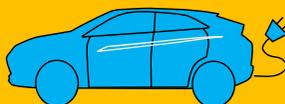
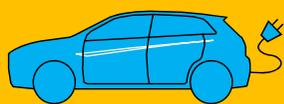
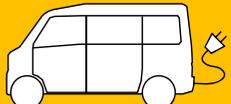
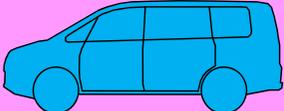
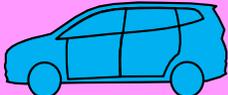
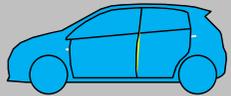
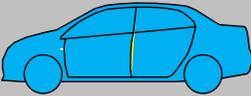
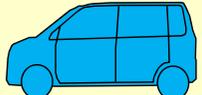
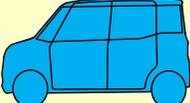
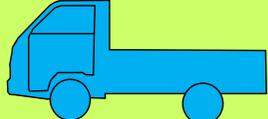
3) End in-house development of the next-generation *Lancer*

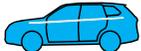
4) Current Pajero to continue

- The current model Pajero continues to be produced and sold with refinements.
- All-new Pajero Sport (full-model change in 2015) has improved marketability high enough to cover demands for Pajero, and its sales are expanding.
- The next-generation Pajero will be investigated at the timing of development of the next-generation Pajero Sport.

3. MMC Product Lineup in FY2020

14 new models to be launched between FY2017 and FY2020 Complete product lineup by FY2020

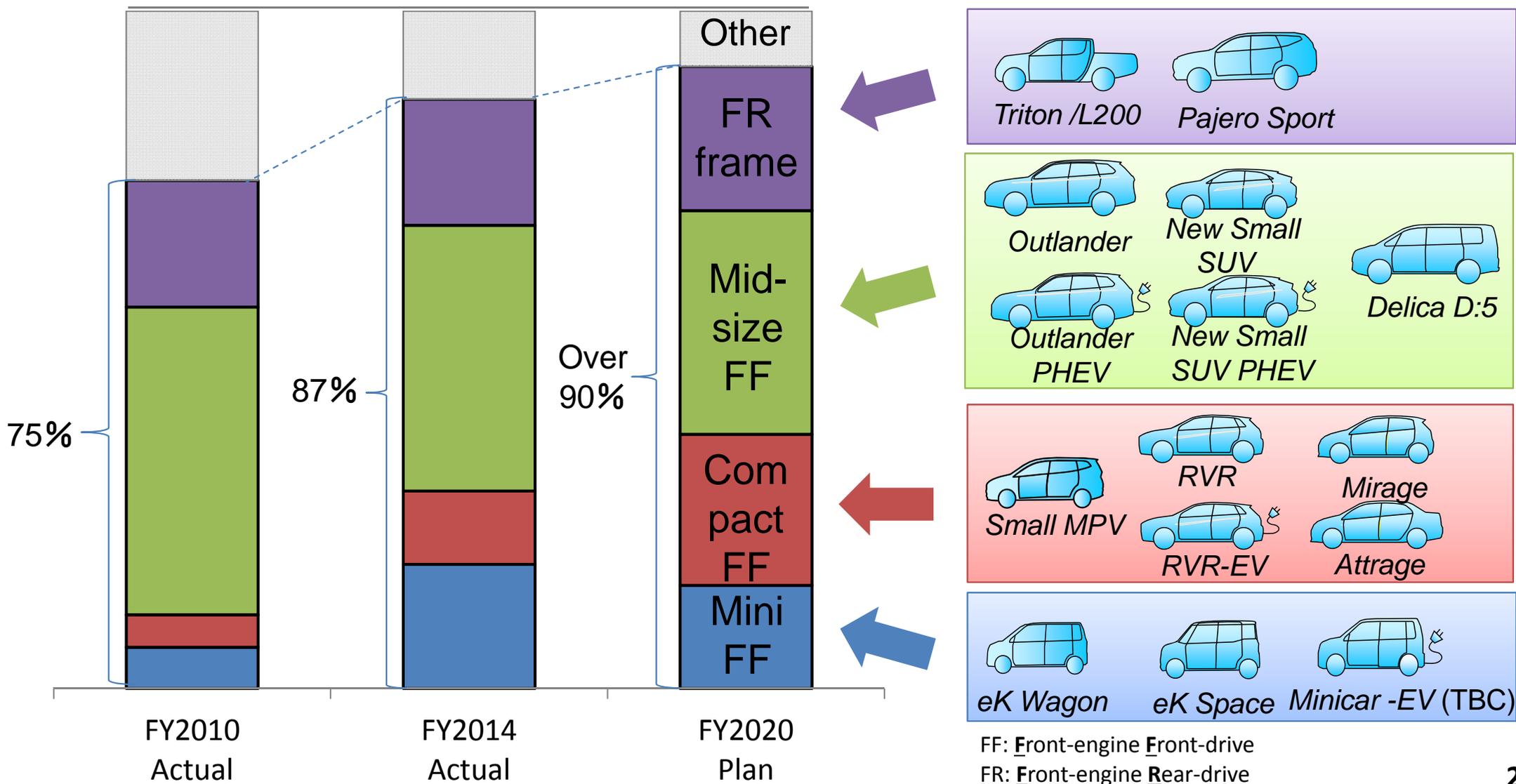
SUV	 <i>Pajero</i>	 <i>Pajero Sport</i>	 <i>Outlander</i>	 <i>New Small SUV</i>	 <i>RVR</i>
Pickup	 <i>Triton/L200</i>				
EV/ PHEV	 <i>Outlander PHEV</i>	 <i>New Small SUV PHEV</i>	 <i>RVR-EV</i>	 <i>Minicar-EV (TBC)</i>	 <i>Minicab MiEV</i>
MPV	 <i>Delica D:5</i>	 <i>Small MPV</i>			
Passenger Car	 <i>Mirage</i>	 <i>Attrage</i>			
Minicar	 <i>eK Wagon</i>	 <i>eK Space</i>	Commercial Vehicle	 <i>Colt L300</i>	

 : Models to be newly launched by FY2020

Production Volume Ratio Per Platform

Consolidate into 4 major platforms

Rate of Production Volume per platform



Final: Our Mission

To benefit the global community
through SUVs and EV/PHEVs

■ FY2015 1-3Q Results

Increase in Net Sales and Operating Income Yea-on-Year

- Retail Volume 787,000 units, 2% down
- Wholesale Volume 914,000 units, 4% down
- Net Sales 1,662.0 billion yen, 5% up
- Operating Income 102.0 billion yen, 1% up
- Ordinary Income 106.7 billion yen, 11% down
- Net Income* 76.7 billion yen, 22% down

■ FY2015 Full Year Forecasts

No Change to Profits from the Previous Forecast

- Retail Volume 1,053,000 units, 3% down
- Wholesale Volume 1,240,000 units, 4% down
- Net Sales 2,260.0 billion yen, 4% up
- Operating Income 125.0 billion yen, 8% down
- Ordinary Income 130.0 billion yen, 14% down
- Net Income* 100.0 billion yen, 15% down

* Net income attributable to owners of the Parent

Appendix



eK Wagon

FY2015 Results Summary (by quarter)



(billion yen/ thousand units)

	FY15 1Q (Apr-Jun)	FY15 2Q (Jul-Sep)	FY15 3Q (Oct-Dec)	FY15 1-3Q (Apr-Dec)
Net Sales	500.5	569.3	592.2	1,662.0
Operating Income	18.6	39.8	43.6	102.0
Ordinary Income	24.1	34.4	48.2	106.7
Net Income	24.0	28.1	24.6	76.7
Sales Volume (retail)	262	259	266	787
Sales Volume (wholesale)	291	312	311	914
Forex Rate (yen)				
USD	121	122	121	122
EUR	133	136	133	134
AUD	94	90	86	90
THB	3.68	3.49	3.41	3.52

FY2015 1-3Q Financial Results by Region (vs. FY2014 1-3Q)

(billion yen)

	FY14 1-3Q (Apr 2014-Dec 2014) Actual	FY15 1-3Q (Apr 2015-Dec 2015) Actual	Increase/ Decrease
Net Sales	1,588.6	1,662.0	+73.4
- Japan	311.5	283.9	- 27.6
- North America	196.8	254.4	+57.6
- Europe	392.5	378.9	- 13.6
- Asia	314.8	343.9	+29.1
- Others	373.0	400.9	+27.9
Operating Income	100.8	102.0	+1.2
- Japan	- 1.2	- 0.6	+0.6
- North America	1.5	8.8	+7.3
- Europe	33.2	16.6	- 16.6
- Asia	37.8	52.2	+14.4
- Others	29.5	25.0	- 4.5

Analysis of Increase/Decrease of FY2015 Operating Income Forecast (vs. FY2014 Actual)

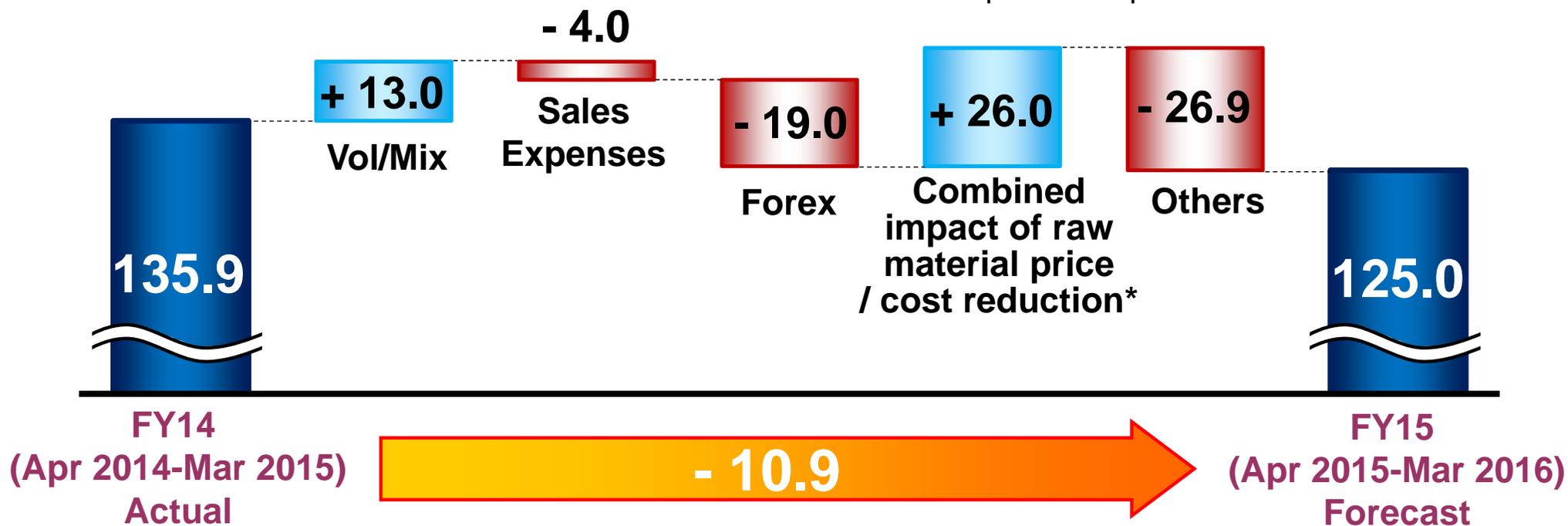
(billion yen)

Vol/Mix by region	
Japan	- 0.5
North America	+ 9.0
Europe	+ 11.5
Asia	- 9.0
Others	+ 2.0

Forex effect by main currency			
	Forex rate(yen)		Effect (billion yen)
	FY14	FY15	
USD	109	120	+ 22.0
EUR	139	132	- 9.0
AUD	96	88	- 12.0
THB	3.38	3.44	- 3.0
GBP	176	181	+ 2.0
RUB	2.71	1.97	- 9.0

Others	
R&D expenses	- 7.4
Indirect labor cost	- 4.0
Costs on quality measures in market and others	- 15.5

*the amount includes increase of expenses for product improvement



FY2015 Financial Forecasts by Region (vs. FY2014 Actual)

(billion yen)

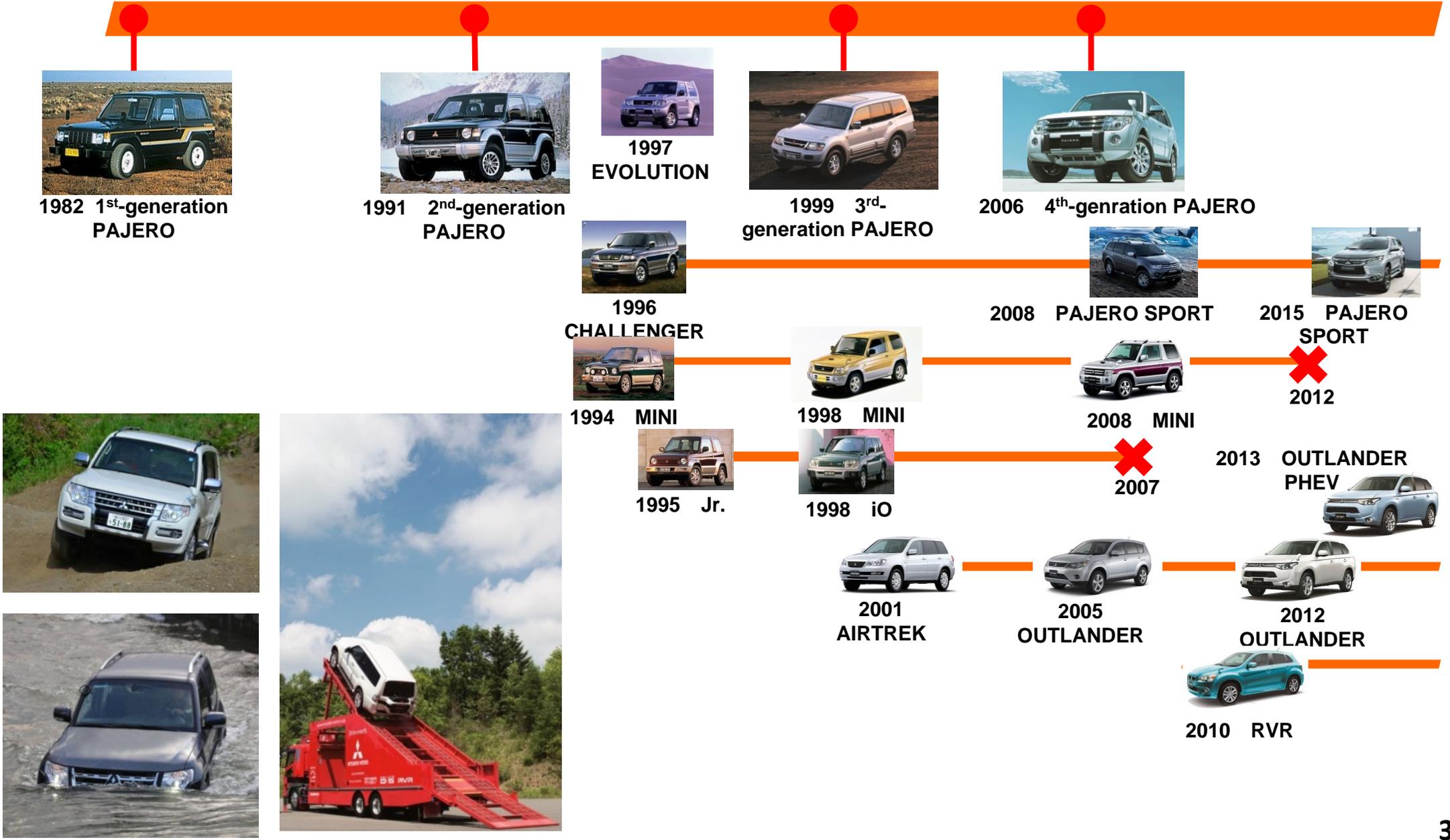
	FY2014 Actual	FY2015 Forecast	Increase/ Decrease
Net Sales	2,180.7	2,260.0	+79.3
- Japan	445.3	420.0	- 25.3
- North America	275.8	340.0	+64.2
- Europe	514.4	500.0	- 14.4
- Asia	424.5	470.0	+45.5
- Others	520.7	530.0	+9.3
Operating Income	135.9	125.0	- 10.9
- Japan	2.0	0.0	- 2.0
- North America	0.5	12.0	+11.5
- Europe	39.1	19.0	- 20.1
- Asia	56.6	66.0	+9.4
- Others	37.7	28.0	- 9.7

Capital expenditure / Depreciation / R&D expense

(billion yen)

	FY2014 1-3Q (Apr 2014-Dec 2014) Actual	FY2015 1-3Q (Apr 2015- Dec 2015) Actual	FY2015 (Apr 2015-Mar 2016) Forecast
Capital expenditure (YoY)	44.7 (+1%)	46.6 (+4%)	75.0 (+10%)
Depreciation (YoY)	38.8 (-1%)	39.9 (+3%)	57.0 (+7%)
R&D expense (YoY)	54.1 (+12%)	57.5 (+6%)	82.0 (+10%)

MMC History in SUVs – Cross-country SUV and cross-over SUV



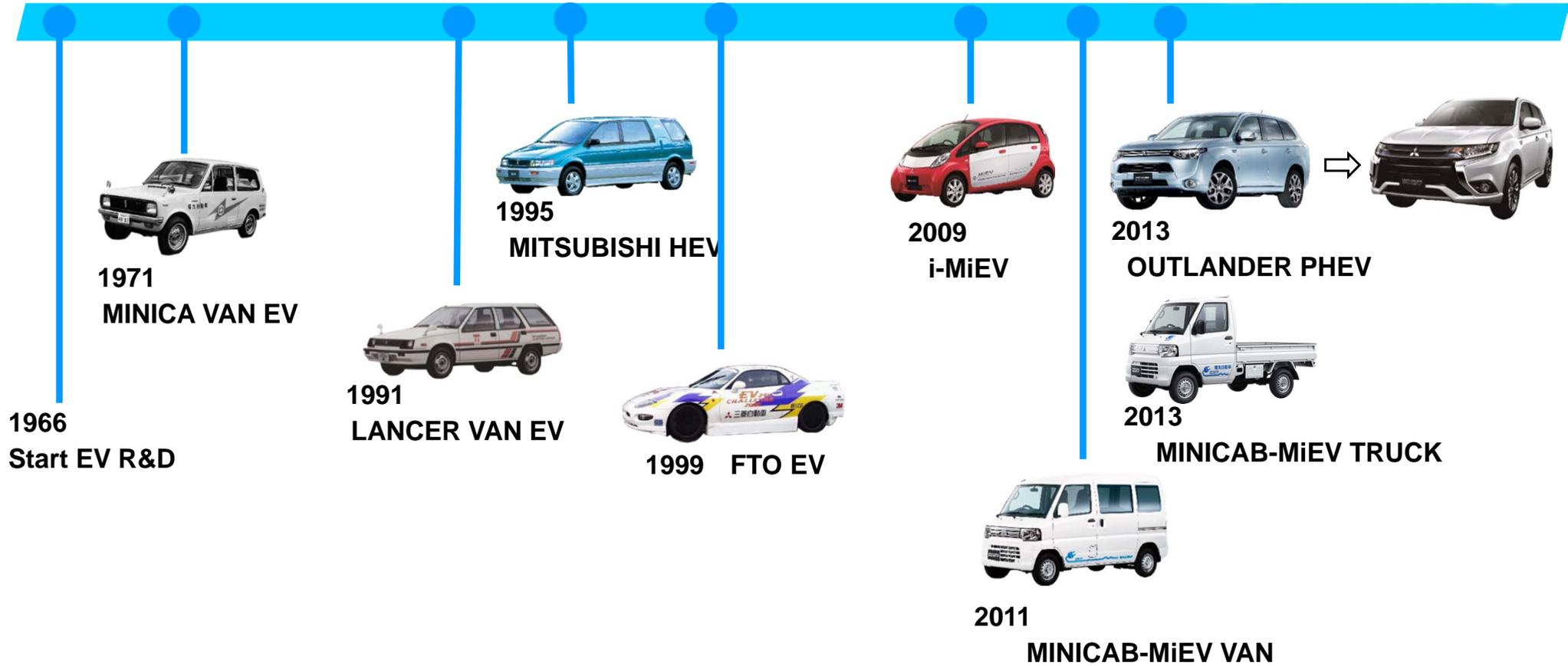
MMC History in EV/PHEVs



Lead

Ni-Cd

LiB



DYNAMIC SHIELD DESIGN CONCEPT



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- Changes in laws, regulations and government policies; and**
- Regional and/or global socioeconomic changes.**

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