



FY2017 Financial Results

May 9, 2018

MITSUBISHI MOTORS CORPORATION

OUTLANDER PHEV

1. FY2017 Full-Year Financial Results Summary

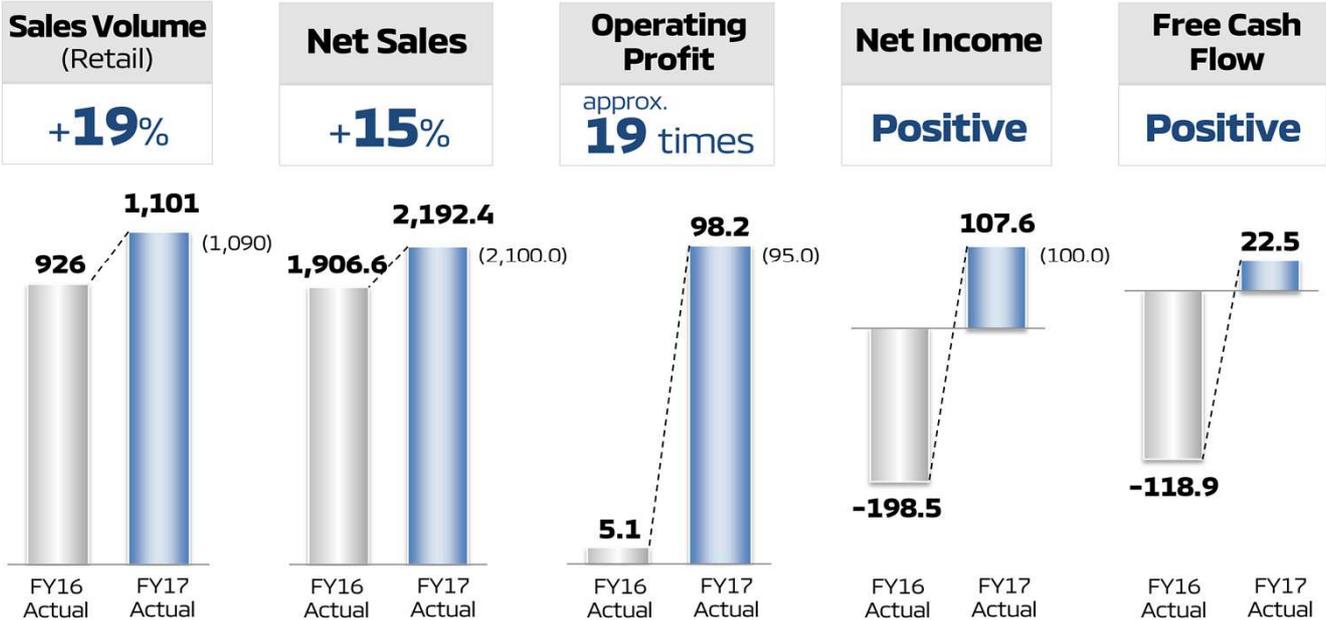
2. FY2017 Full-Year Financial Results Details

3. FY2018 Financial Forecast

FY2017 Full-Year Financial Results Summary (vs FY2016)

(billion yen, 000 units)

() : amount of revised forecast in February



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Last year, we launched the Drive for Growth mid-term plan aimed at building a foundation for profitable and sustainable growth.

As FY2017 is the first year of the plan, we made concerted efforts company-wide to achieve three goals: to rebuild credibility damaged by the improper fuel economy issue, to put the business performance back on a V-shaped recovery trajectory, and by launching new models successfully.

In terms of business performance, we have been making a strong recovery exceeding our forecast announced in February, as you can see here.

Revenue increased 15% from the previous fiscal year to 2,192.4 billion yen. Operating profit grew substantially from 5.1 billion yen in the previous fiscal year to 98.2 billion yen. Net income was 107.6 billion yen, which is a significant turnaround from the previous fiscal year in which we reported a large net loss.

Our unit sales increased 19% from the previous fiscal year to 1.101 million units thanks to the strong sales of pick-up trucks in Thailand, continued strong sales of the *OUTLANDER* in China, the launch of *XPANDER* in Indonesia, and the global sales launch of *ECLIPSE CROSS*.

***XPANDER* as No.1: Successful Launch in Indonesia**

- Total sales 39k units by the end of April 2018
- No.1 sold vehicle in Indonesia in March
- Winning Indonesian "Car of the Year*" *This competition sponsored by OTOMOTIF
- Export start to ASEAN countries like the Philippines in FY2018



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As a recap of FY2017, let me first explain two successful new product launches.

The first one is the *XPANDER* which we released in last September in Indonesia. This vehicle was well received by customers because of its innovative design, spacious interior, and high driving performance. Earlier this year, the *XPANDER* was awarded Indonesia's Car of the Year.

In March, the *XPANDER* was ranked number one in sales ranking by models and more than 39,000 units have been sold by the end of April, and we started exporting the *XPANDER* to the Philippines last month.

On April 25th, the ceremony commemorating the export launch of the *XPANDER* was held to mark the start of export. His Excellencies President Joko Widodo and many other related parties gathered to celebrate the ceremony.

Over the next few months, we will aim to further increase sales by expanding export destinations, particularly in ASEAN markets such as Thailand.

***ECLIPSE CROSS*: Successful Global Launch**

Global Sales Volume (by the end of April) : 23k units



Last year, we also launched a new small SUV called *ECLIPSE CROSS*. We began shipping this global product to Europe from Japan last October, and already launched in 60 countries in FY2017.

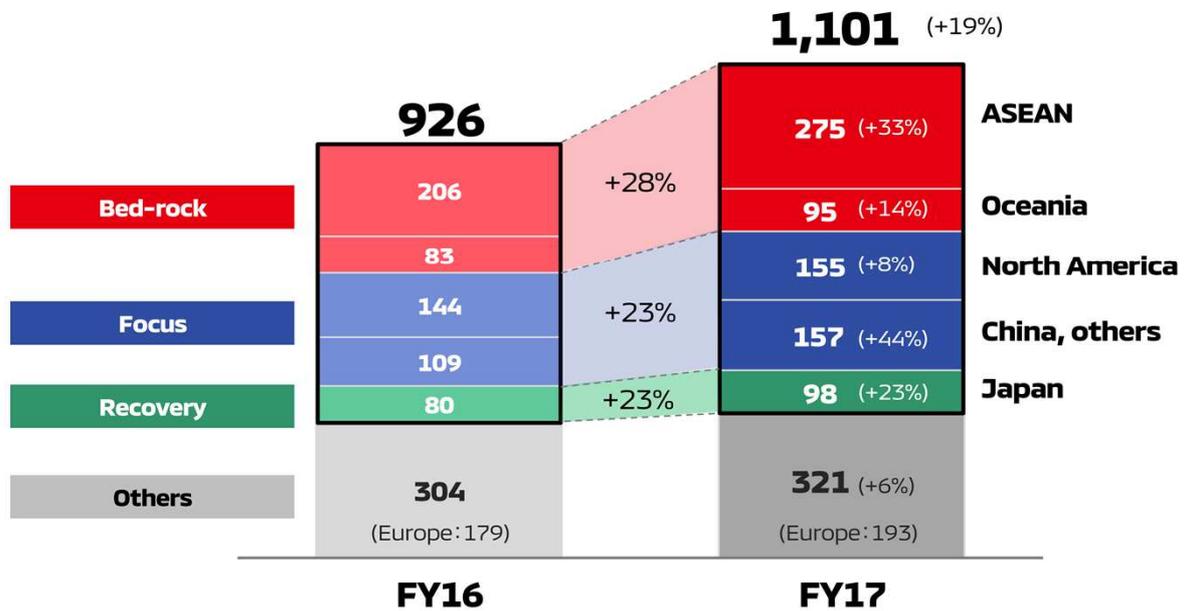
ECLIPSE CROSS have been sold 23,000 units worldwide by the end of April. And we have a plan to release *ECLIPSE CROSS* in China as well.

For the domestic market where this was the first new product that we launched in 4 years, we opened our "Night Showroom" in January as a part of marketing program as the first attempt in the industry and carried out various advertising activities.

As a result of these efforts, we have sold more than 6,000 units in Japan by the end of April. We have thus made a good start.

Sales Increase in Core Markets

Retail sales (000 units)



With these successful new car launches, sales volume grew largely in the Bed-rock, Focus and Recovery markets, which we defined as core markets in the MTP.

We made a good progress in Fiscal 2017 to achieve the Key Performance Indicators set in the mid-term plan.

1. FY2017 Full-Year Financial Results Summary

2. FY2017 Full-Year Financial Results Details

3. FY2018 Financial Forecast

FY2017 Full-Year Financial Results Summary (vs FY2016)



(billion yen, 000 units)

	FY16 (Apr 2016 - Mar 2017) Actual	FY17 (Apr 2017 - Mar 2018) Actual	Variance	
			Amount	Ratio
Net Sales	1,906.6	2,192.4	+285.8	+15%
Operating profit (Margin)	5.1 (+0.3%)	98.2 (4.5%)	+93.1 (+4.2 P.P.)	approx. 19 times
Ordinary profit	8.9	110.1	+101.2	approx. 12 times
Net income*	-198.5	107.6	+306.1	-
Sales volume (Retail)	926	1,101	+175	+19%

*Net income attributes to owners of the parent

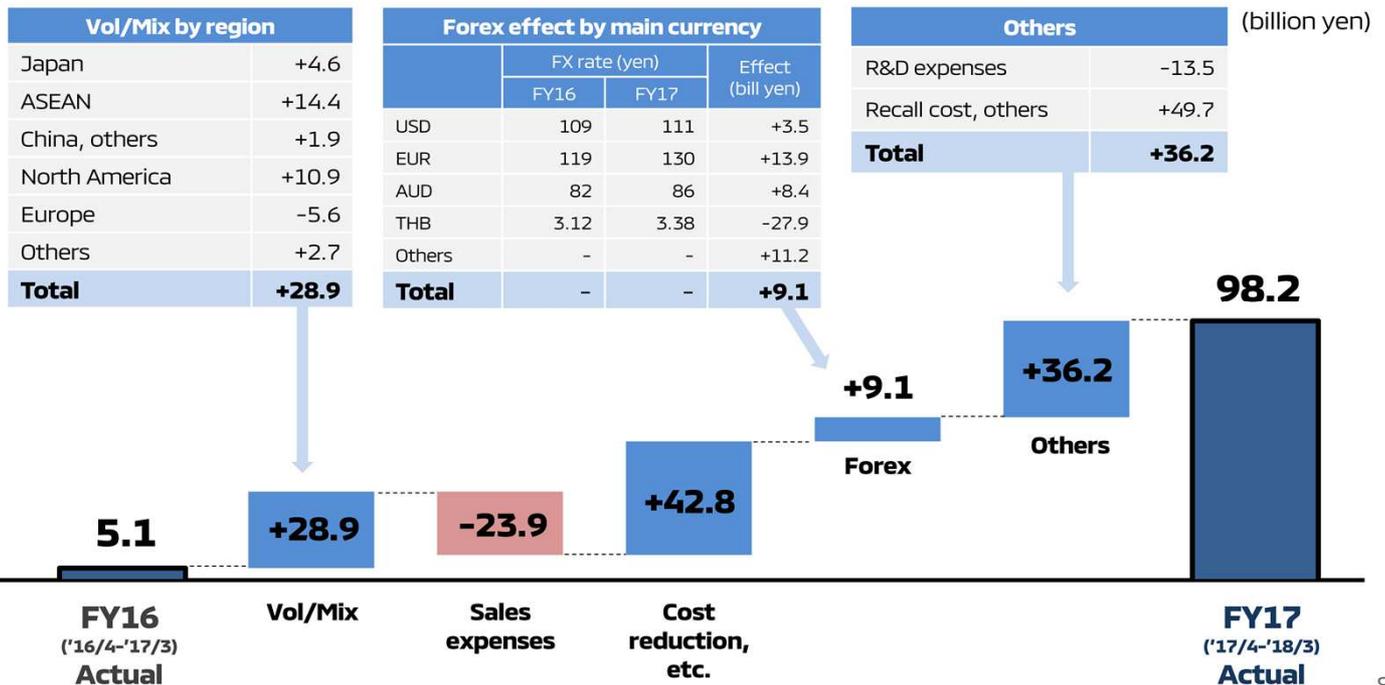
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For the fiscal year 2017, Mitsubishi Motors reported revenues up 15% year-on-year to 2,192.4 billion yen. Operating profits rose sharply to 98.2 billion yen, representing an operating margin of 4.5%, compared with an operating profit of 5.1 billion yen in fiscal 2016.

The company generated ordinary profit of 110.1 billion yen and net income of 107.6 billion yen for the year, reversing a net loss of big deficit in the prior-year period.

Global sales volume for the year ended March 31, 2018 increased 19% year-on-year to 1.101 million units, due primarily to recovery in Japan, robust sales of Pickup Truck in Thailand, introduction of the new *XPANDER* MPV in Indonesia, and stronger growth in China, where the locally produced *OUTLANDER* is selling well.

FY2017 Full-Year Operating Profit Variance (vs FY2016 Full-Year)



This page provides analysis of our 12-month accumulated operating profit movements.

Volume and model mix produced a positive impact of 28.9 billion yen as a result of solid sales growth in China, ASEAN, and recovery in Japan.

Sales expenses had a negative impact of 23.9 billion yen due to increased incentives on our main models, and advertisement for brand rebuilding particularly in the U.S. and Japan.

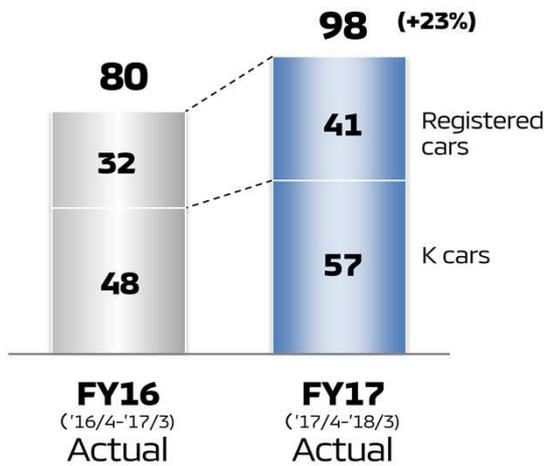
Cost reductions produced a positive impact of 42.8 billion yen thanks to synergy with Nissan.

In FX, we saw a positive impact of 9.1 billion yen as the depreciation of the Thai Baht was offset by benefits from other leading currency movements.

Others had a positive impact of 36.2 billion yen, reflecting the reduction in large amount of cost on quality measures in market recorded last fiscal year.

FY2017 (Apr-Mar) Results by Region: Japan

Retail sales (000 units)



TIV: **5,078** **5,197** **(+2%)**

TIV : according to our research.



■ Retail sales volume: 98k units

- Growth driven by recovery of K cars and the ACTIVE GEAR series
- Smooth launching of *ECLIPSE CROSS* in March
 - Sales result (March): 5k units
- Steady expansion of Dendo Drive Station
 - As of end of March: 28 shops

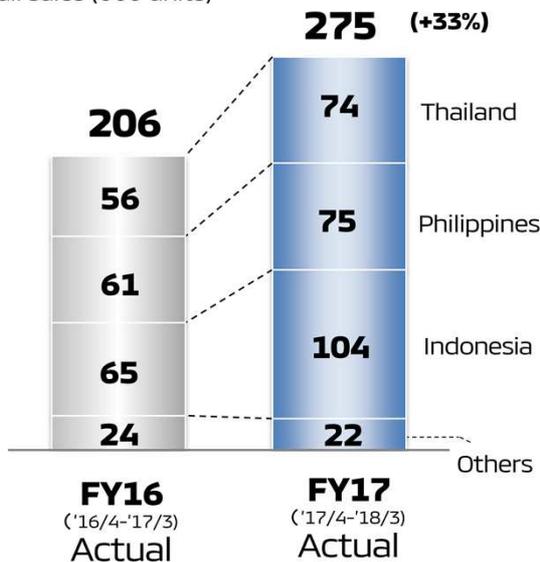
In Japan, sales volume rose by 23% to 98,000 over the same period last year, expanding sustainably due to the resumption of Kei-cars sales, with encouraging demand for models including the "eK WAGON" and "eK SPACE" as well as the *DELICA D:5* and other "ACTIVE GEAR" series.

We will continue to work on increasing the number of retail sales volume by launching the *ECLIPSE CROSS*.

One important initiative of the brand rebuilding has been the continued expansion of our DENDO DRIVE STATIONS, our dedicated EV dealerships. At the end of March, we have opened the 28 new dealerships.

FY2017 (Apr-Mar) Results by Region: ASEAN

Retail sales (000 units)



New Indonesia Plant



Indonesia dealer shop

■ Retail sales volume: 275k units

- Thailand: Sales growth of Pickup Truck
- Philippines: Increase of *PAJERO SPORT*
- Indonesia:
 - Successful start of new business structure (new plant and new sales network)
 - Strong order/sales of *XPANDER*

TIV: **2,214** **2,379 (+7%)**

TIV : according to our research. *Thailand, Philippines and Indonesia

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ASEAN sales increased by 33% to 275,000 units due to the strong performance of the new *XPANDER* MPV, which was launched in September in Indonesia.

In addition to the recovery of total demand in Thailand, the volume increased mainly in pick-ups due to our service campaign aimed at enhancing trust in our company.

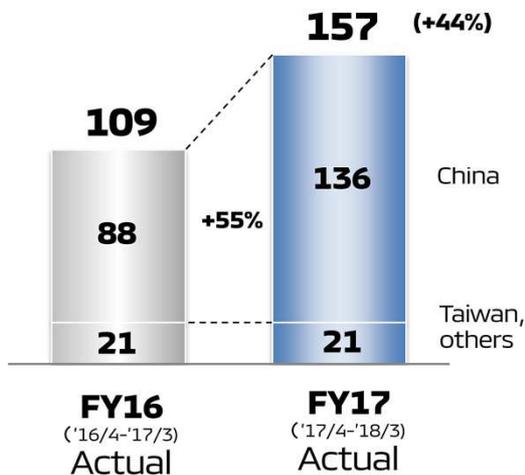
In the Philippines in which we have a high market share, the volume of the *PAJERO SPORT* grew significantly on a year-on-year basis. We also saw improving demand for the *MIRAGE* series following the launch of localized production.

In Indonesia, we brought forward a second shift at the Bekasi plant from October to meet demand for the *XPANDER*. Moreover, we have started to export the *XPANDER* to the Philippines since last month and afterwards will start to export to ASEAN countries.

ASEAN is therefore one of our strongest performing markets, where we anticipate further growth in the year ahead.

FY2017 (Apr-Mar) Results by Region: China

Retail sales (000 units)



■ Retail sales volume: 157k units

- Sales of *OUTLANDER* remain strong
- Progress of dealer network expansion
- 302 shops (end of March, 2018)

TIV: **28.4 M** **29.1 M** **(+2%)**

TIV : according to our research. *China only

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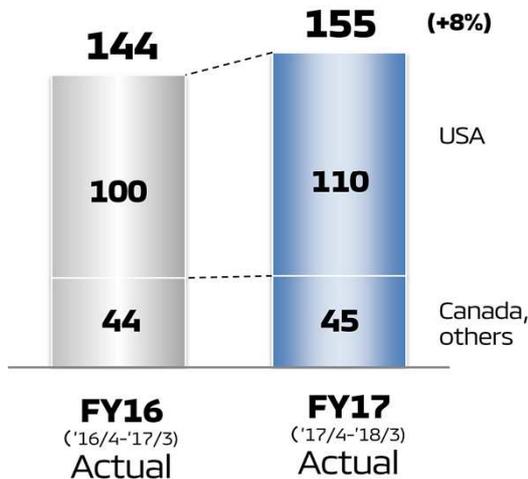
In China, sales of GMMC, our JV company, increased by 73% to the previous year due to demand for the localized *OUTLANDER*. So, our total sales in China rose by 55% year-on-year to 136,000 units. For the region as a whole units sales were up 44% to 157,000 vehicles.

We will work to accelerate the start up of new dealers. We plan to increase the number of dealers in China from 302 at the end of fiscal 2017 to 350 by the end of fiscal 2018, and 400 by the end of fiscal 2019.

We will continue to strengthen advertisement and also work to enhance the dealer network and efficiency of dealer shop performance to further increase our market share.

FY2017 (Apr-Mar) Results by Region: North America

Retail sales (000 units)



OUTLANDER PHEV

■ Retail sales volume: 155k units

<USA>

- TIV decline vs.FY2016, ongoing severe competition
- MMC sales increase 10% by mainly SUVs
- *OUTLANDER PHEV* sales start in Dec 2017
- *ECLIPSE CROSS* introduction in Jan 2018

TIV: **17.5 M** (FY16) vs **17.4 M** (FY17) **(-1%)**

TIV : according to our research. * USA only

*The regional category of Puerto Rico was changed from "Others" to "North America" from FY2017. FY16 actual numbers above were changed accordingly.

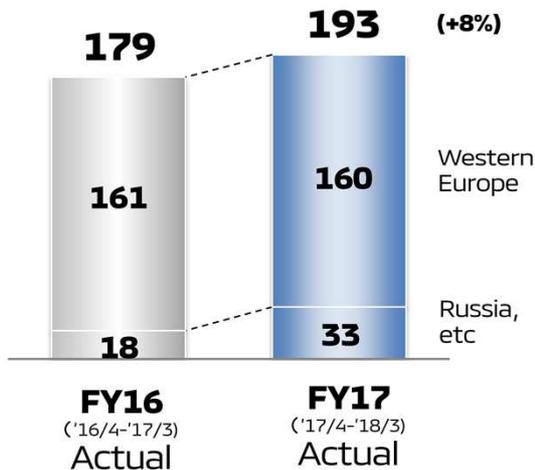
Unit sales in North America rose 8% to 155,000 vehicles.

In the US, we were affected by the continuing impact of incentives in the wider market. Even so, sales of our key the *OUTLANDER* model continued to grow and the volume of our sales slightly increased by 10,000 units compared to the same period last year.

In December 2017, we started launch of the *OUTLANDER PHEV*. And from January 2018, we have begun the shipping of the *ECLIPSE CROSS* to US market.

FY2017 (Apr-Mar) Results by Region: Europe (inc. Russia)

Retail sales (000 units)



ECLIPSE CROSS

■ Retail sales volume: 193k units

<Western Europe>

- Germany and UK maintaining steady sales
- Good start of *ECLIPSE CROSS*. 8k sales (by March)

<Russia>

- Production of new *PAJERO SPORT* resumed
- Sales growth exceeding TIV growth

TIV: **17.5 M** **17.7 M** **(+1%)**

TIV : according to our research. *EU 28 + EFTA

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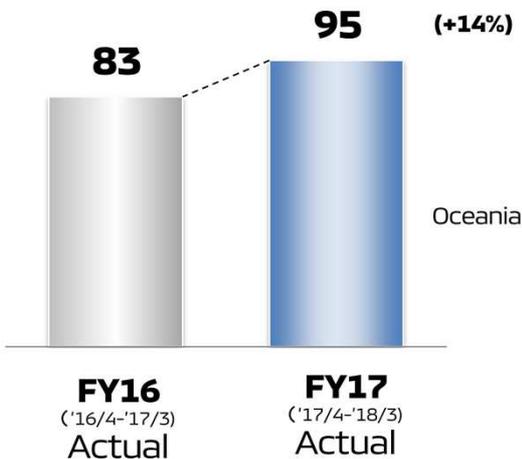
In Western Europe, we began shipments of the *ECLIPSE CROSS* in October 2017, and we have since received orders for 36,000 units.

By country, we significantly increased volume in Germany (+20%), in which we are relatively strong. Similarly, solid sales growth continued in the U.K (+4%).

In Russia, where demand has been on a recovery trend, sales of the *PAJERO SPORT* which has resumed production is steadily increasing.

FY2017 (Apr-Mar) Results by Region: Oceania

Retail sales (000 units)



TRITON

■ Retail sales volume: 95k units

- SUV/LCV markets expanding
- MMC sales remaining strong: 14% increase
- Sales start of *ECLIPSE CROSS*:
- 2k units (by March)

TIV : **1,285** **1,318** **(+3%)**

TIV : according to our research.

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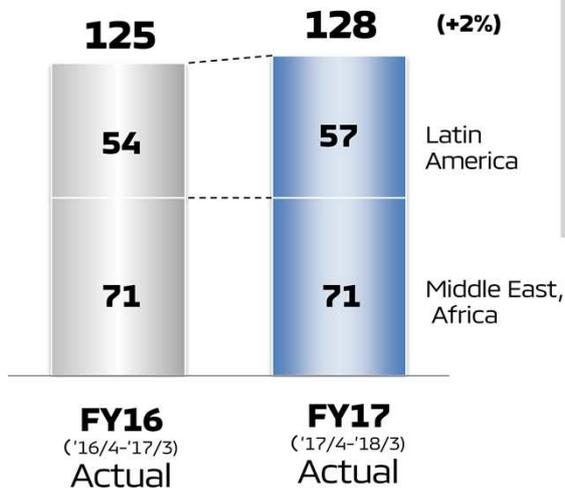
In Australia and NZ in which we have a high market share, stable sales have continued during recent years and increase 14% to 95,000 units in fiscal 2017.

Sales of mainly SUV and pick-up trucks which we have a competitive advantage have steadily increased in the 12-month period, greatly exceeding total demand.

We will continue to focus on the sales of SUV/LCV models which are our strengths and on the growing trend in the Australian/NZ market.

FY2017 (Apr-Mar) Results by Region: Latin America, Middle East/Africa

Retail sales (000 units)



Retail sales volume: 128k units

- Increase in volume due to the acquisition of fleet business in the Middle East
- Increase in volume of pickups in Latin America

TIV: **5,206** **5,516** **(+6%)**

TIV: According our research. *Latin America + GCC

*Changed the regional division of Puerto Rico from "Others" to "North America" from FY2017. According to a this division, revised our figures in this slide.

In Latin America and Middle East and Africa, our sales rose 2% to 128,000 units. It was successful fleet negotiation in the Middle East, and increased sales mainly pick-ups in Latin America.

Taken together, our regional sales results reinforce our view that we are on the right path in many of the markets where we operate. We expect volumes to grow further as we introduce new products and as we strengthen our dealer networks.

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FY2018 Full-Year Forecast (vs FY2017 Results)



(billion yen, 000 units)

	FY17	FY18	Variance	
	(Apr 2017 - Mar 2018) Actual	(Apr 2018 - Mar 2019) Forecast	Amount	Ratio
Net Sales	2,192.4	2,400.0	+207.6	+9%
Operating profit (Margin)	98.2 (4.5%)	110.0 (4.6%)	+11.8 (+0.1P.P.)	+12%
Ordinary profit	110.1	125.0	+14.9	+14%
Net income*	107.6	110.0	+2.4	+2%
Sales volume (Retail)	1,101	1,250	+149	+14%

*Net income attributes to owners of the parent

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Given the strong sales performance and the progress of cost reduction during fiscal 2017, we have released the following forecast for the full fiscal year 2018, as you can see here.

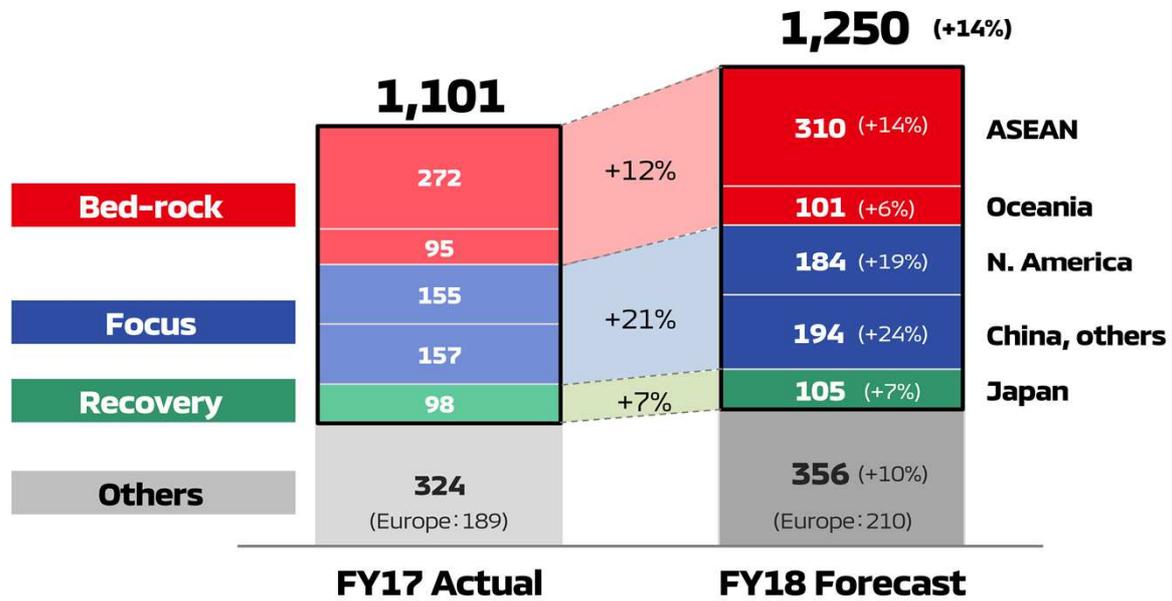
We expect net sales in the current year to rise to 2,400.0 billion yen, up 9%.

Operating profit is expected to reach 110.0 billion yen, up 12%, while ordinary profit is projected to be 125.0 billion yen, up 14%.

We are forecast net income of 110.0 billion yen, up 2%, and for sales volume to rise by 14% to 1,25 million units.

FY2018 Retail Sales Forecast (vs FY2017 Actual)

Retail sales (000 units)

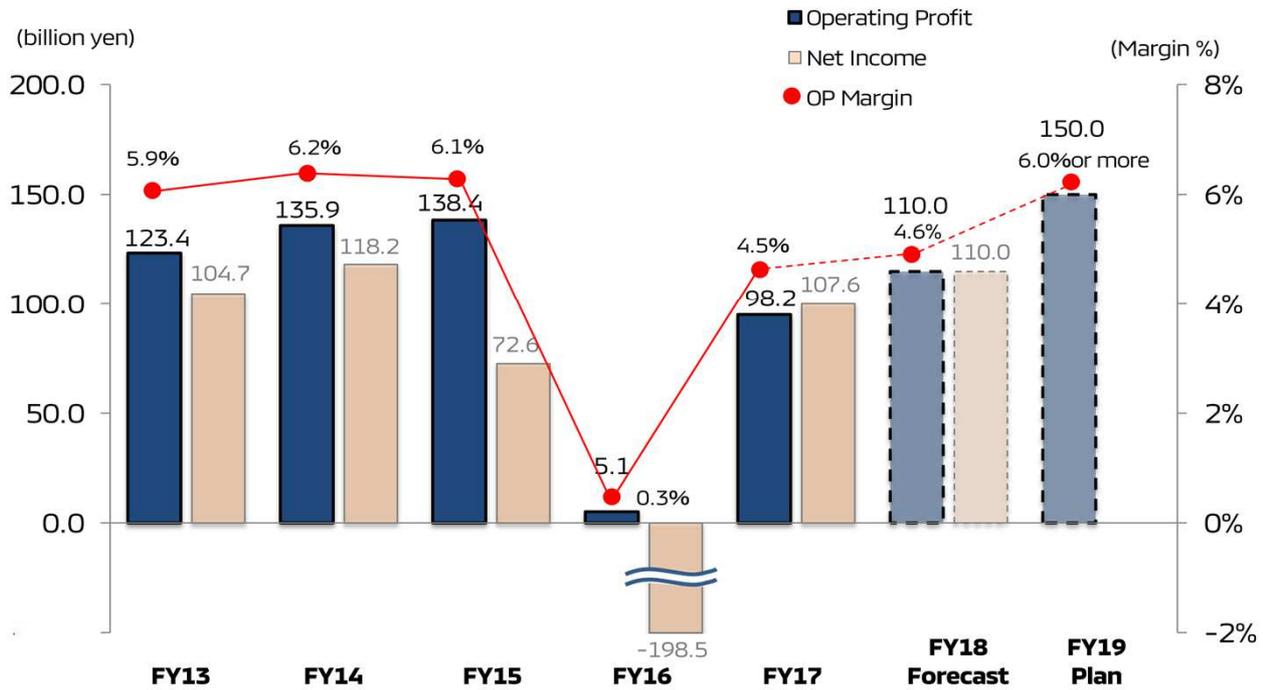


*Changed the regional division of some countries in ASEAN and Europe from "ASEAN and Europe" to "Others" from FY2018. According to a this division, revised our figures in this slide.

We are offering greater detail here on the sales forecasts by different markets, which show how we anticipate continued growth in our core markets.

Our growth will be driven strongly by China and ASEAN. The sales in Japan will be recovered by launching new model and improving brand image.

Operating Profit Margin Change - maintain the V-shaped recovery trend

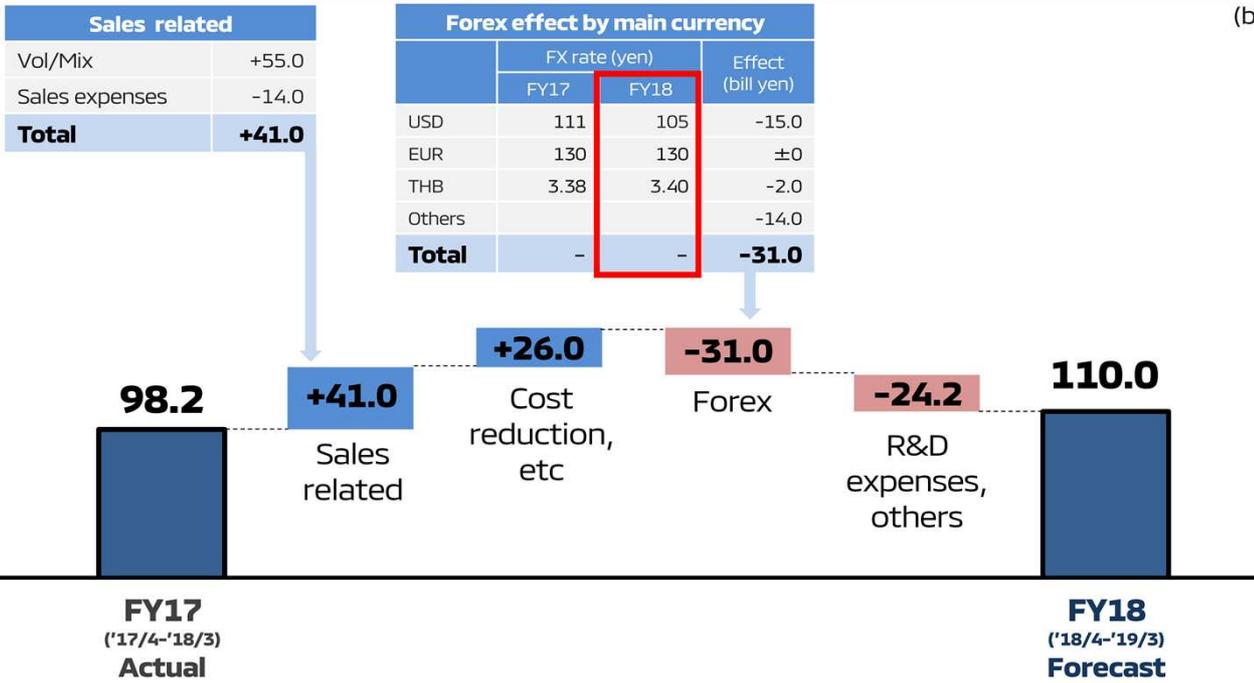


We have stayed on the V-shaped recovery trajectory to achieve the MTP target of at least 6% COP margin in FY2019.

Although the recent foreign exchange market environment is against us, we expect to grow steadily in FY2018 as well.

FY2018 Full-Year Forecast (vs FY2017 Results)

(billion yen)



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This page shows a breakdown of the year-on-year COP change.

COP for FY2018 is projected to be 110.0 billion yen, an increase of 11.8 billion yen from 98.2 billion yen in the previous fiscal year.

Related to sales, we plan to increase our volume in our core markets: ASEAN and China expect to see an improvement of 41.0 billion yen. While Cost Reductions are estimated to have a 26.0 billion yen positive impact on COP, we have reflected a 24.2 billion yen increase in Others for R&D and other expenses.

The FX assumptions are 105 yen against USD, 130 yen against EUR, and 3.40 yen against THB, which indicate JPY appreciation against these currencies. The FX is therefore projected to have an unfavorable impact of 31.0 billion yen.

3 new models to launch in FY2018

New models

FY2017	FY2018	FY2019
 <p><i>ECLIPSE CROSS</i></p>  <p><i>XPANDER</i></p>	 <p>*Registration is expected to start in April next year</p>	

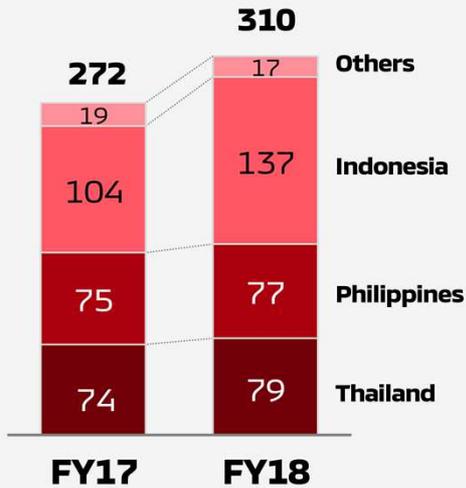
In Fiscal 2018 we are planning to release three new models, as you can see on this page. We will make sure to launch these successfully and build a base for strong growth in the future.

We plan to launch two models in the Japanese domestic market. We also plan to launch a global product as our core model intended for overseas market.

In addition, the actual registration of one of these models for the domestic market is expected to be April.

Regional Strategy: ASEAN

Retail sales (000 units)



Starting Export of *XPANDER* to ASEAN countries

*Changed the regional division of some countries in ASEAN and Europe from "ASEAN and Europe" to "Others" from FY2018. According to a this division, revised our figures in this slide.

Next I will explain our stronger focus on core markets.

First, let me explain our initiatives in the bedrock ASEAN markets.

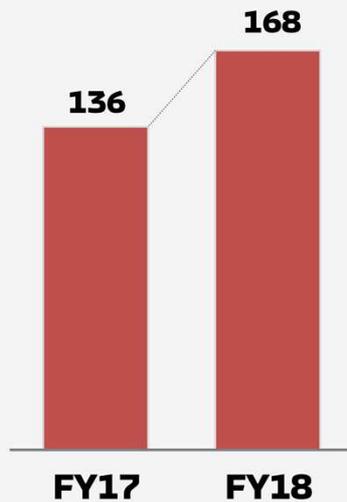
In this fiscal year, we will start export and the sales of *XPANDER*, which is popular in Indonesia, to the Philippines and Thailand.

With this, we will further increase our sales and presence in the ASEAN region. Indonesia will play a leading role as the second full-scale passenger car production site after Thailand.

In Indonesia, we will increase the plant's production capacity during FY2018 to meet the increased production volume for export.

Regional Strategy: China

Retail sales (000 units)



ECLIPSE CROSS
Start of sales



Expansion of dealer network

Our target in China is to strongly increase our sales volume, in addition to increasing the number of dealers.

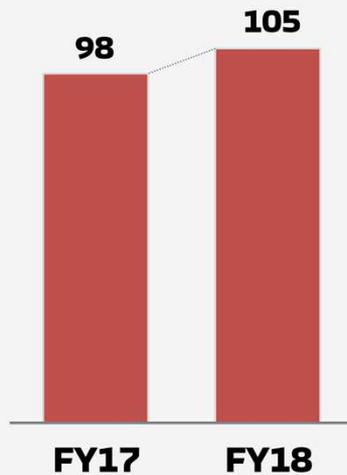
Since the start of local production of the *OUTLANDER*, sales volume has increased tremendously. To bolster the SUV brand, we will launch and produce *ECLIPSE CROSS* locally in the Chinese market in this fiscal year.

We will also increase the number of dealers from 300 at the end of 2017 to 350 and enhance the dealer network in conjunction with this.

To support this growth, in this mid-term plan period, we will promote the localization of engines and expand production capacity of vehicles.

Regional Strategy: Japan

Retail sales (000 units)



Launching New Models



*Registration is expected to start in April next year

Improvement of customer service by acquiring 100% ownership of the sales finance corporation

- Offering wide range of attractive finance services
- further strengthen our ties with our sales companies



Supporting more customers in purchase cars

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In Japan, our home market, we will work to achieve a further recovery of sales in this fiscal year.

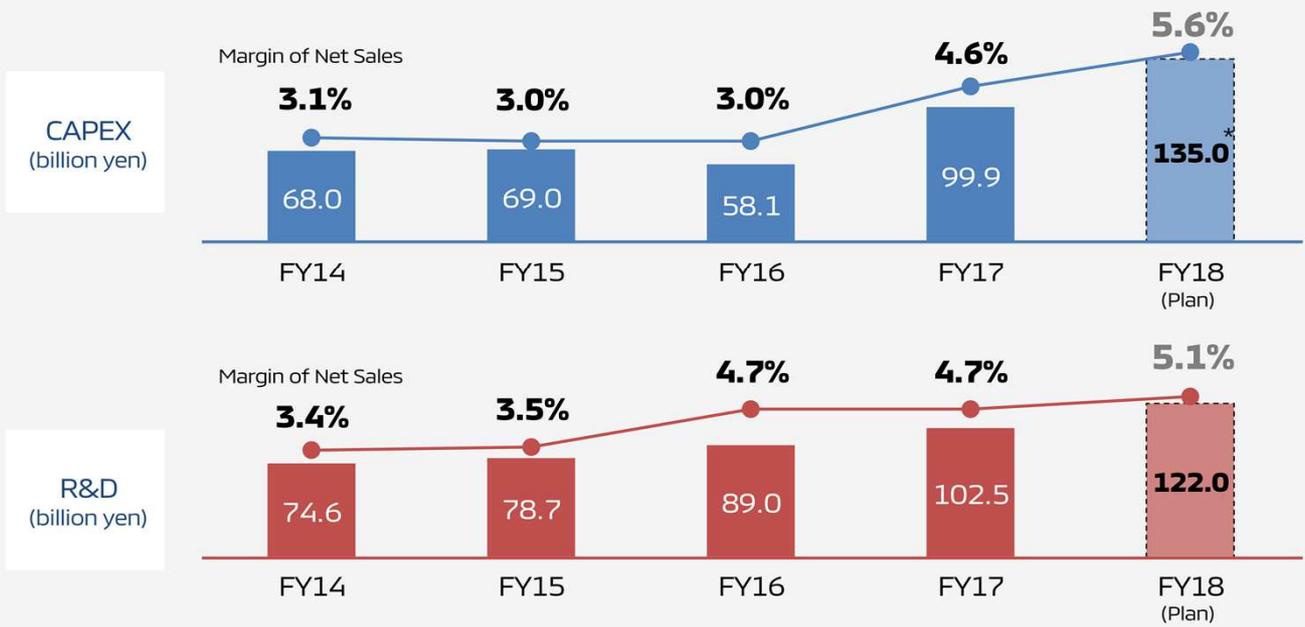
In addition to *ECLIPSE CROSS* released in March, we will launch two new models. In addition, we will release the 2019 model of the *OUTLANDER PHEV* in August.

We plan to deploy the NIGHT SHOWROOM to other models as it greatly contributed to our sales growth. We will also focus on locking in customers using digital marketing that can demonstrate the attractiveness of the product to customers who cannot visit our dealership stores.

Moreover, we plan to plan to strengthen our customer support both during purchase and aftersales. Therefore, we have acquired 100% ownership of MMC diamond finance corporation last month. We will further strengthen our ties with our sales companies to improve customer satisfaction.

Capital Expenditure / Depreciation

* Include temporary factors such as repurchase of liquid assets in the past



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In FY18, we will continue to invest in our future growth.

For CAPEX, we will keep interesting in reinforcing the development of new products and IT.

In addition, we have been discussing the possibility of repurchasing the assets we had sold in the past to use the cash we have.

And as we received reasonable offers for some of those assets, it is already factored in the current fiscal year's budget to repurchase those assets.

As a result, we expect the ratio of CAPEX to net sales rising up to 5.6%, however, if we exclude aforementioned one-time impact, the ratio will be around 5%.

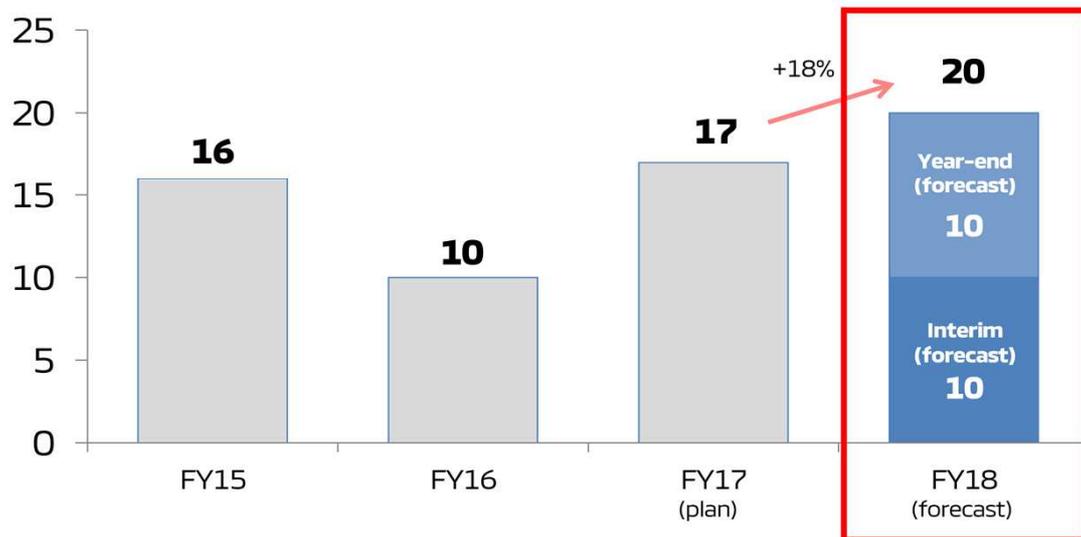
We will scrutinize each project prudently to ensure that our spending is not excessive and kept within the financial discipline to maintain a healthy cash flow position.

As for R&D to strengthen the development of new products we will launch, as well as to refine our SUV and electrification technologies, we are increasing R&D resources on an ongoing basis.

Shareholder Returns



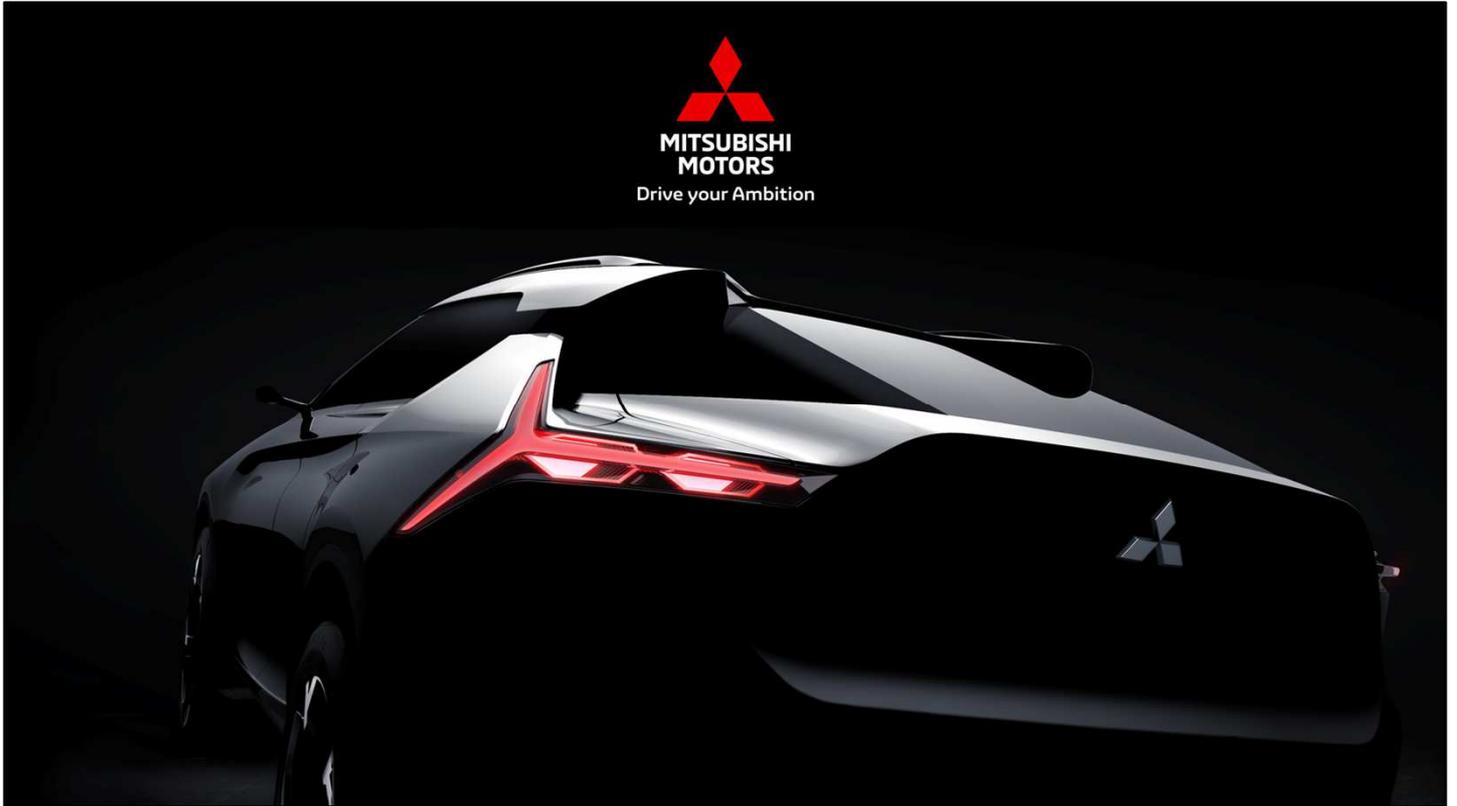
Dividend per share (yen)



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Lastly, I will mention shareholder returns.

For FY2018, our dividend forecast is 20 yen, an increase of 3 yen from the actual dividend paid in FY2017, by keeping the balance with investment for growth.



In Fiscal 2017, we launched new models in to the market as planned, and delivered better results than planned, making a good start to putting the company back on track to recovery.

The second year of the MTP, FY2018, is a very important year. While making aggressive investments continuously to 'establish a foundation for profitable and sustainable growth,' we will use our best endeavors to 'expand the size', 'improve COP margin', and 'maintain healthy cash flow', all of which are the goals we announced today.

We cannot rebuild our credibility overnight. We have opened "Training Room to Learn from Mistakes" in Okazaki taking up various safety and quality issues of our vehicles since 2000. It was created with the intention to make sure that our memories of the problems do not fade away and for our employees to reflect back on the mistakes of the past and keep in mind at all times that the most important thing for us is safety and quality.

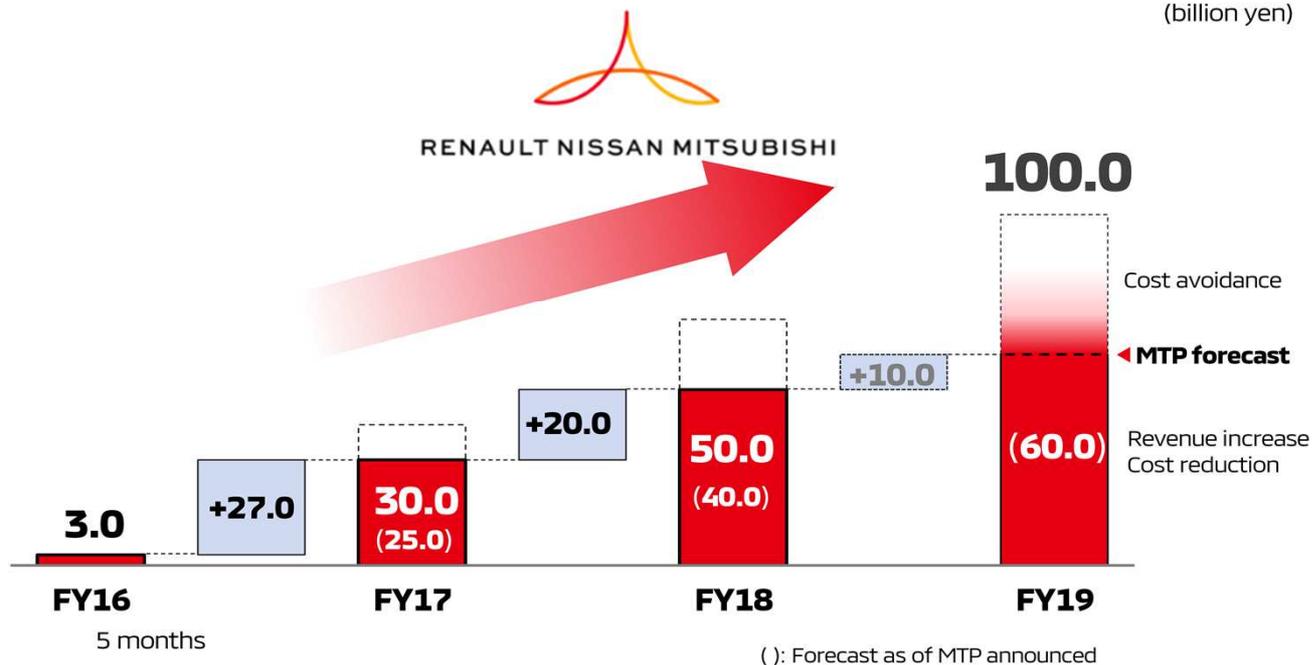
Each and every employee will make continuous efforts to pursue their task.

Appendix

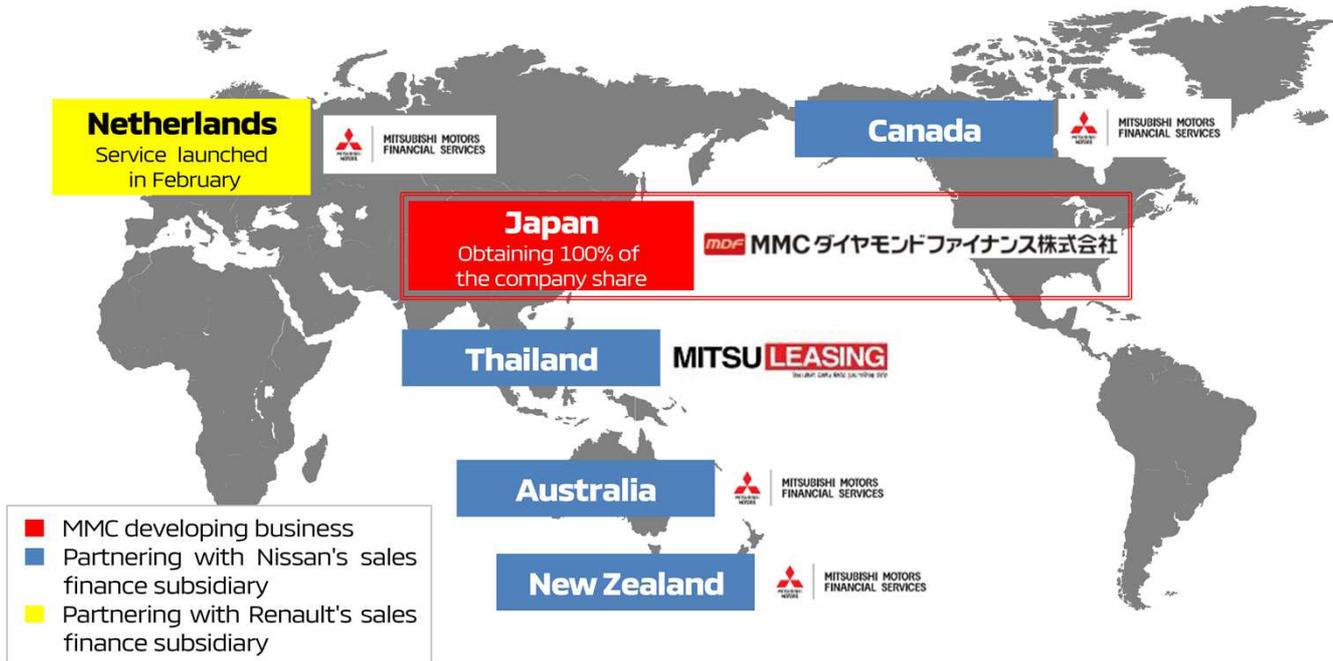
Foundations – Synergy Optimization



(billion yen)



Enhance Customer Service: Sales Finance



FY2017 Balance Sheet and Free Cash Flow



(billion yen)

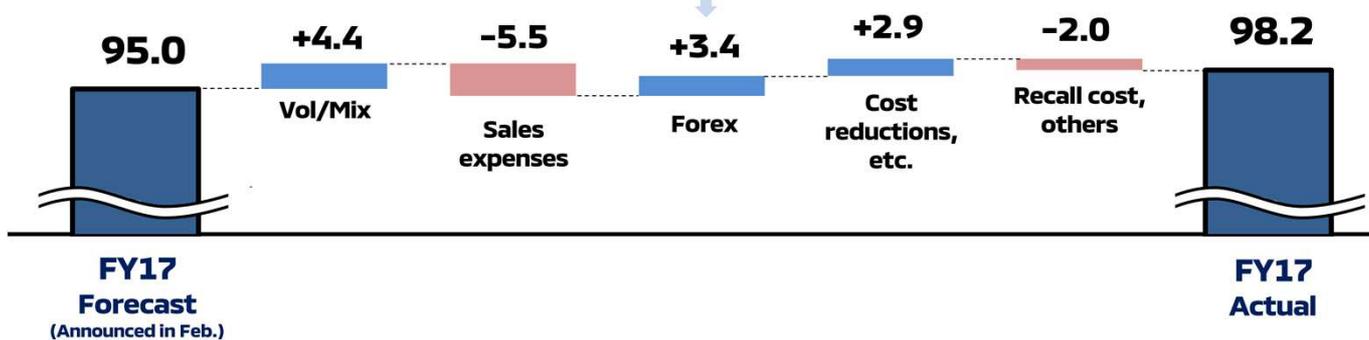
	FY16 Actual (17/3)	FY17 Actual (18/3)	Variance
Total Asset	1,484.4	1,655.3	+170.9
cash & Deposits	556.8	571.9	+15.1
Total Liabilities	780.9	858.7	+77.8
Interest-bearing debt	15.6	26.6	+11.0
Total Net Assets	703.5	796.6	+93.1
Shareholders equity (Equity ratio)	690.5 (46.5%)	781.0 (47.2%)	+90.5
Net Cash	541.2	545.3	+4.1
	FY16 Actual (Apr 2016 – Mar 2017)	FY17 Actual (Apr 2017 – Mar 2018)	Variance
Free Cash Flow	-118.9	+22.5	+141.4

FY2017 Full-Year Operating Profit Actual Variance Analysis (vs Previous Forecast)



(billion yen)

Forex effect by main currency			
	Forex rate (yen)		Effect (bill yen)
	Forecast	Actual	
USD	110	111	+1.3
EUR	131	130	-1.1
THB	3.39	3.38	+0.6
Others	-	-	+2.6
Total	-	-	+3.4



FY2017 Full-year Regional Performance (vs FY2016)



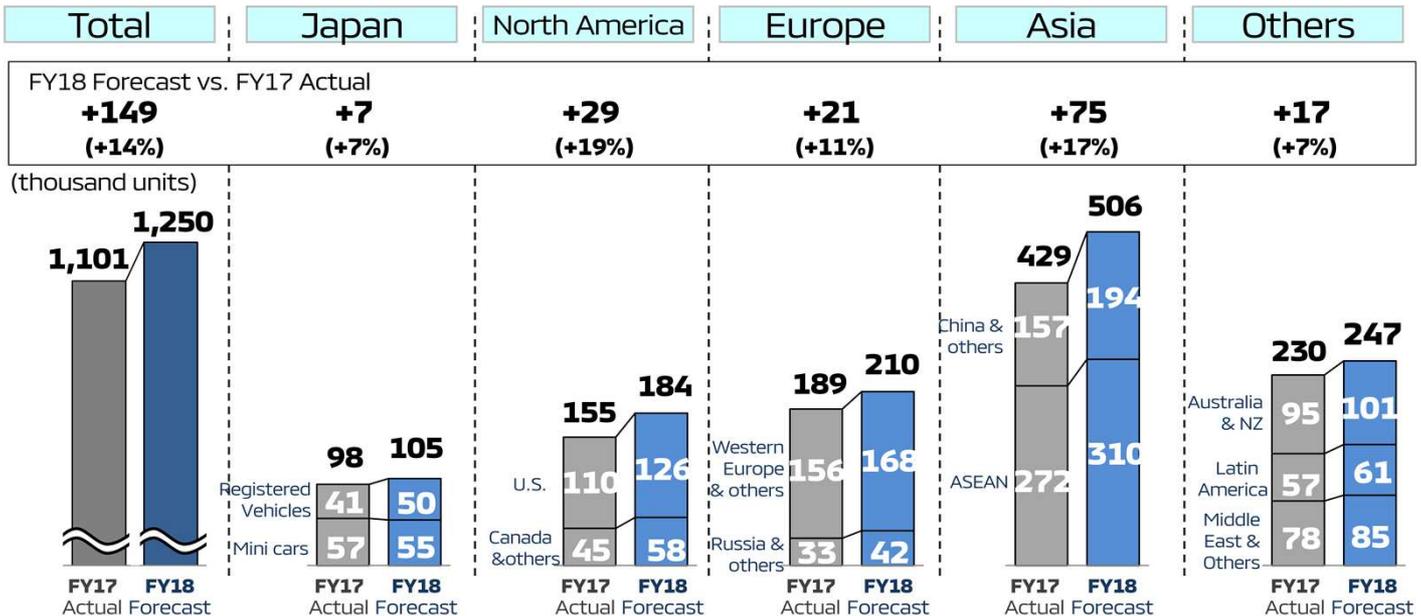
(billion yen)

	Net Sales			Operating Profit		
	FY16 Actual	FY17 Actual	Variance	FY16 Actual	FY17 Actual	Variance
Total	1,906.6	2,192.4	+285.8	5.1	98.2	+93.1
- Japan	297.3	349.4	+52.1	-35.8	-14.1	+21.7
- ASEAN	349.3	506.2	+156.9	47.0	48.0	+1.0
- China and others	84.2	85.4	+1.2	4.2	16.1	+11.9
- North America	310.0	352.5	+42.5	-15.5	1.0	+16.5
- Europe	433.5	454.8	+21.3	-21.6	10.9	+32.5
- Others	432.3	444.1	+11.8	26.8	36.3	+9.5

*The regional category of Puerto Rico was changed from "Others" to "North America" from FY2017. FY16 actual numbers above were changed accordingly.

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FY2018 Retail Sales Volume Forecast by Region (vs FY2017)



*Changed the regional division of some countries in ASEAN and Europe from "ASEAN and Europe" to "Others" from FY2018. According to a this division, revised our figures in this slide.

FY2018 Regional Sales Forecast (vs FY2017)



(billion yen)

	FY17 (Apr 2017 - Mar 2018) Actual	FY18 (Apr 2018 - Mar 2019) Forecast	Variance
Total	2,192.4	2,400.0	+207.6
- Japan	349.4	400.0	+50.6
- NorthAmerica	352.5	390.0	+37.5
- Europe	444.7	460.0	+15.3
- Asia	586.2	645.0	+58.8
- Others	459.6	505.0	+45.4

*Changed the regional division of some countries in ASEAN and Europe from "ASEAN and Europe" to "Others" from FY2018. According to a this division, revised our figures in this slide.

Capital Expenditure / Depreciation / R&D Expense



(billion yen)

	FY16 (Apr 2016 - Mar 2017) Actual	FY17 (Apr 2017 - Mar 2018) Actual	FY18 (Apr 2018 - Mar 2019) Forecast
CAPEX (YoY)	58.1 (-16%)	99.9 (+72%)	135.0* (+35%)
Depreciation (YoY)	46.2 (-14%)	52.0 (+13%)	60.0 (+15%)
R&D expense (YoY)	89.0 (+13%)	102.5 (+15%)	122.0 (+19%)

* Include temporary factors such as repurchase of liquid assets in the past

DRIVE FOR GROWTH

DRIVE FOR GROWTH (FY17 - FY19)

KPI	FY19 Retail sales: 1.3m (+40% vs. FY16)	FY19 Net revenue: 2.5Trn JPY (+30% vs. FY16)	FY19 COP: 6% or more	FY17-19 Positive free cash flow	
	Strategic Levers	Product renewal	Revenue growth through focus on core markets	Cost optimization	
		Organizational enablers for sustainability			
		Alliance leverage for long-term growth			
Foundations					

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- Fluctuations in interest rates, exchange rates and oil prices;
- Changes in laws, regulations and government policies; and
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