



FY2018
Second-Quarter
Financial Results

November 6, 2018

1. 1H/FY2018 Financial Results Summary

2. 1H/FY2018 Financial Results Details

3. FY2018 Financial Forecast

4. Business Highlights

1H/FY2018 Financial Results Summary (vs. 1H/FY2017)



(Billion yen, 000 units)	1H/FY17 (Apr-Sep 2017)	1H/FY18 (Apr-Sep 2018)	Variance	
			Amount	Ratio
Net Sales	947.7	1,169.3	+221.6	+23%
Operating Profit (OP Margin)	44.2 (4.7%)	56.9 (4.9%)	+12.7 (+0.2 P.P.)	+29%
Ordinary Profit	60.6	68.3	+7.7	+13%
Net Income*	48.4	51.9	+3.5	+7%
Sales Volume (Retail)	498	594	+96	+19%

* Net income attributable to owners of the parent

1H/FY2018 Financial Results Summary (vs. 1H/FY2017)



Retail Volume

+96K
(+19%)

Net Sales

+221.6B
(+23%)

Operating Profit

+12.7B
(+29%)

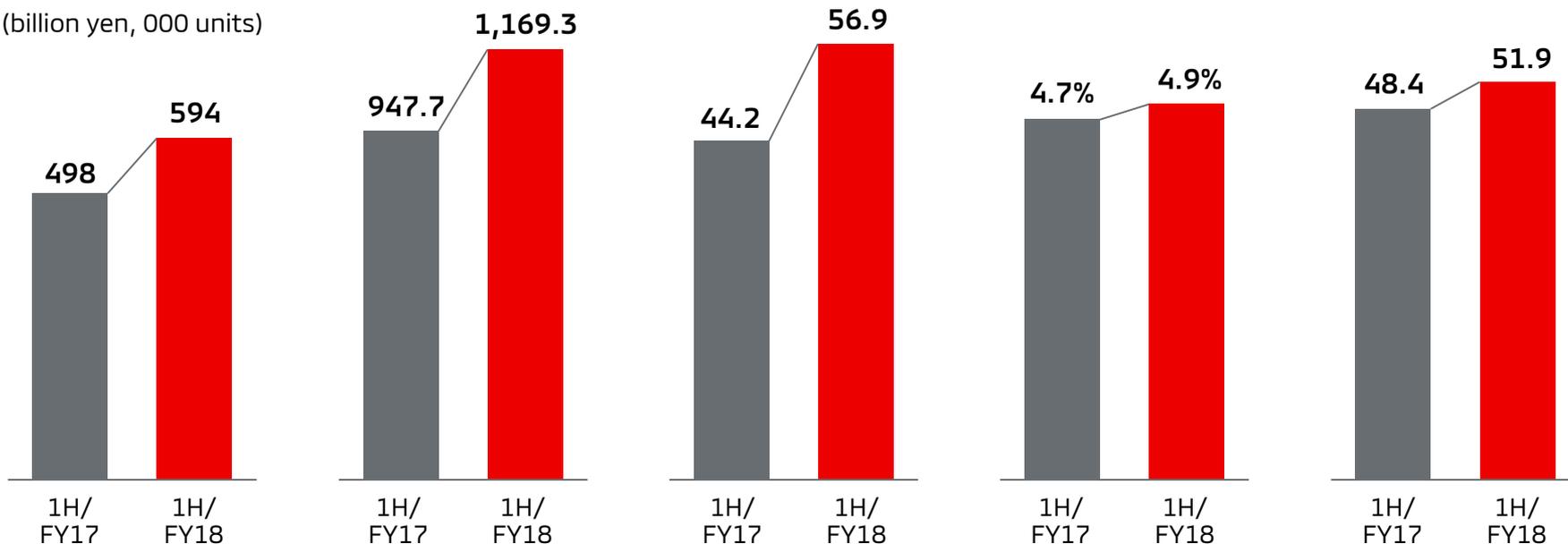
OP Margin

4.9%

Net Income*

+3.5B
(+7%)

(billion yen, 000 units)



* Net income attributable to owners of the parent

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1H/FY2018 Operating Profit Variance (vs. 1H/FY2017)

Vol/Mix by Region	
Japan	+2.5
ASEAN	+19.6
China, others	+1.7
North America	+4.8
Europe (incl.Russia)	+5.3
Others	+9.9
Total	+43.8

Forex Effect by Main Currency			
	FX rate (Yen)		Effect (bill yen)
	1H/FY17	1H/FY18	
USD	111	110	-1.4
EUR	126	130	+2.4
THB	3.32	3.38	-3.5
Others	-	-	-14.5
Total	-	-	-17.0

Others	
R&D expenses	-13.5
Indirect labor cost and others	-8.6
Total	-22.1

(billion yen)

44.2

+43.8

-1.9

+9.9

-17.0

-22.1

56.9

Cost Reduction

Material cost	+25.0
Price movement	-7.3
Others	-7.8
Total	+9.9

1H/FY17
(Apr-Sep 2017)
OP

Vol/Mix

Sales Expenses

Cost Reduction, etc.

Forex

Others

1H/FY18
(Apr-Sep 2018)
OP

1H/FY2018 Sales Volume Results (vs. 1H/FY2017)

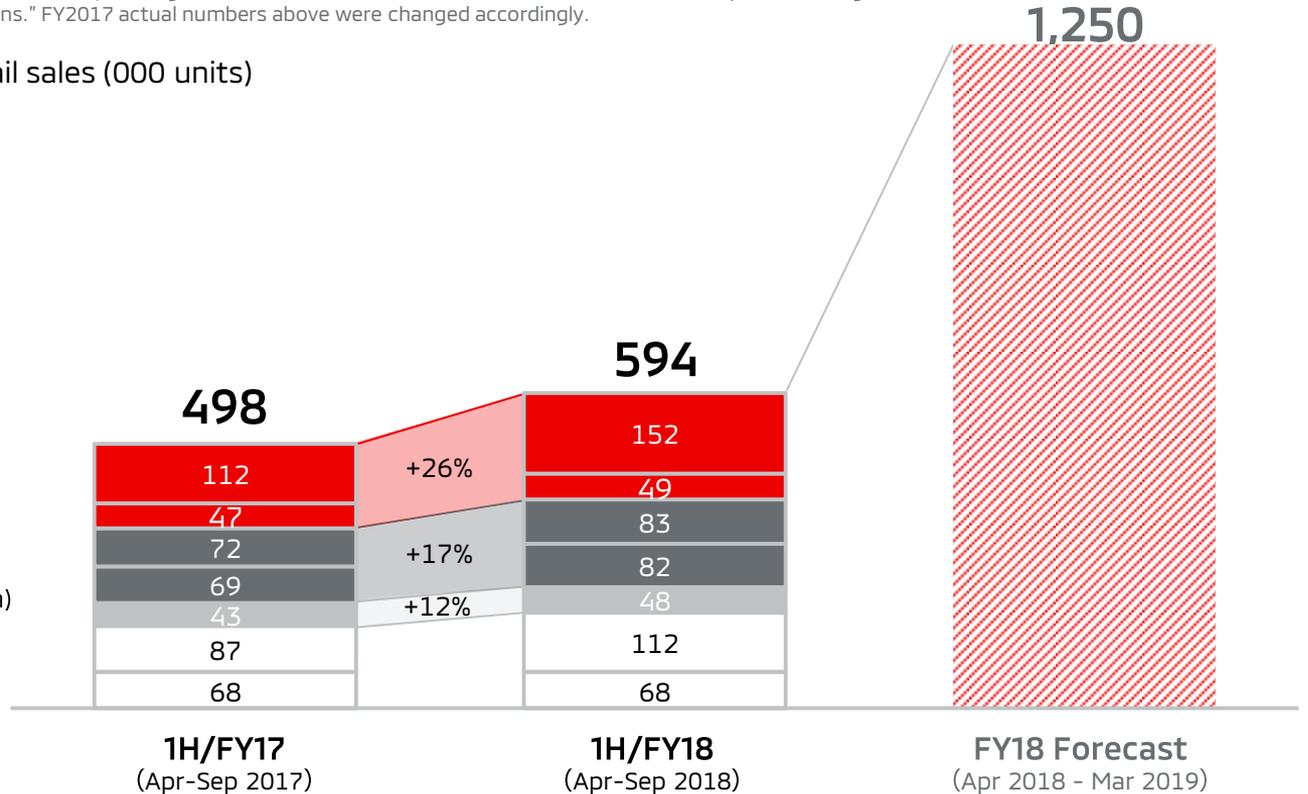


Sales Volume: 594K, +19%

* From FY2018, the regional classification of some countries in ASEAN and Europe was changed to "Other Regions." FY2017 actual numbers above were changed accordingly.

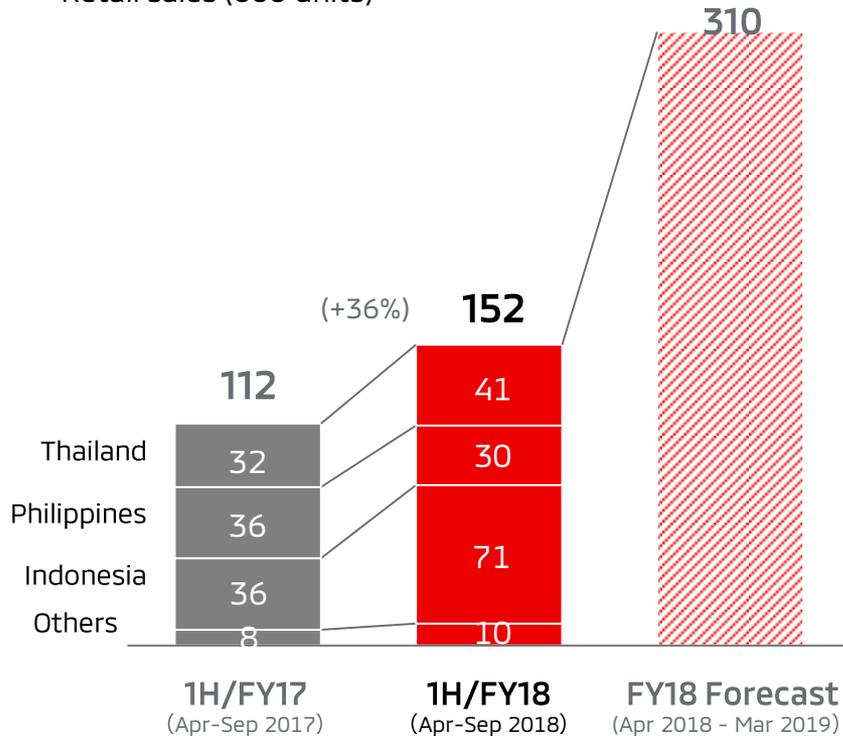
Retail sales (000 units)

- Bed-rock** (1) ASEAN
(2) Australia/NZ
- Focus** (3) North America
(4) China, others
- Recovery** (5) Japan
- Others** (6) Europe (incl. Russia)
(7) Latin America, Middle East/Africa



1H/FY2018 Results by Region: ASEAN

Retail sales (000 units)



XPANDER

Sales Volume: 152K, +36%

■ *XPANDER* :

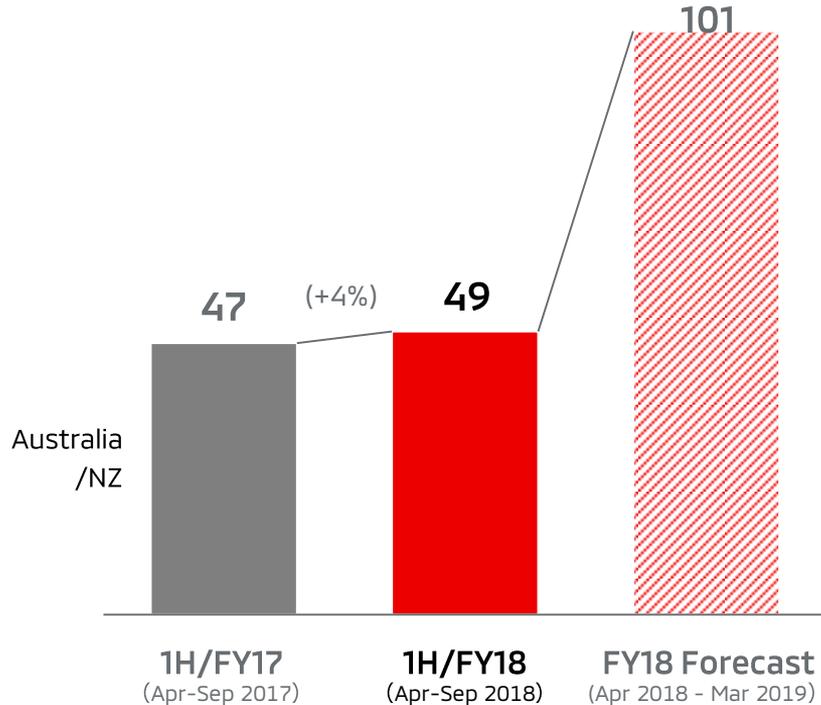
- Strong sales remain in Indonesia: 38K
- Sales start in other ASEAN: 7.7K (as of September)

TIV	1.5M	1.7M (+9%)
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TIV: according to research (7 major countries).

1H/FY2018 Results by Region: Australia/NZ

Retail sales (000 units)



Australia /NZ

TIV	0.7M	0.6M (-3%)
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TIV: according to research.



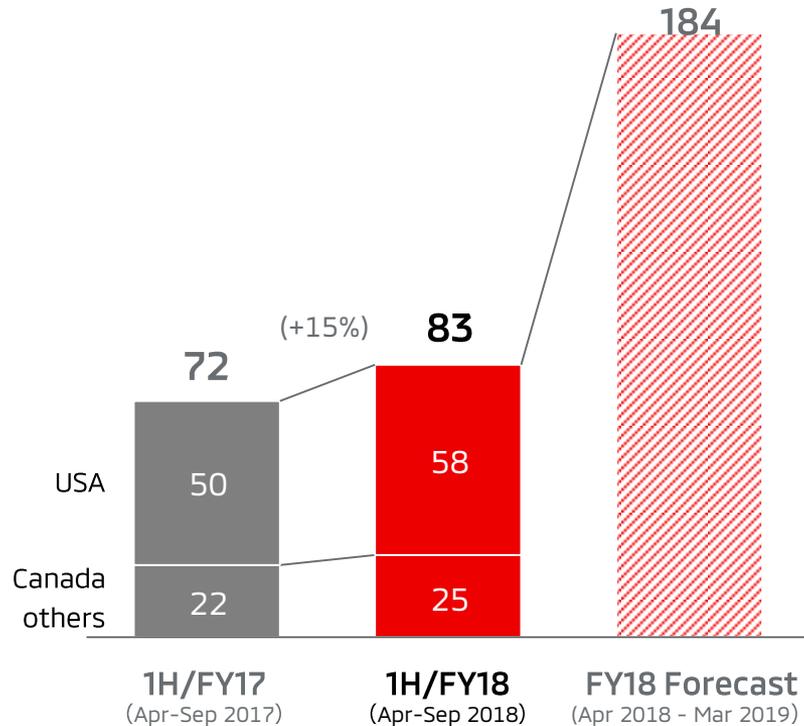
PAJERO SPORT

Sales Volume: 49K, +4%

- Expand sales share: 4th in 1H (Australia)
- Sales remain steady

1H/FY2018 Results by Region: North America

Retail sales (000 units)



TIV	10.8M	10.7M (-1%)
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TIV: according to research.



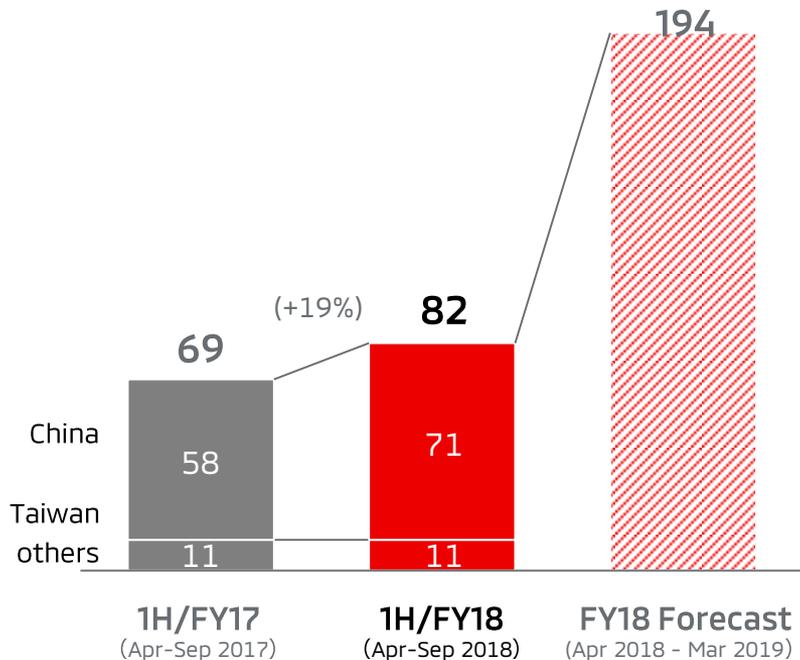
OUTLANDER

Sales Volume: 83K, +15%

- Contribution to increase sales: *OUTLANDER PHEV*, etc.
- Continue to work to strengthen our brand power

1H/FY2018 Results by Region: China, others

Retail sales (000 units)



TIV	12.8M	12.9M (±0%)
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TIV: according to research.



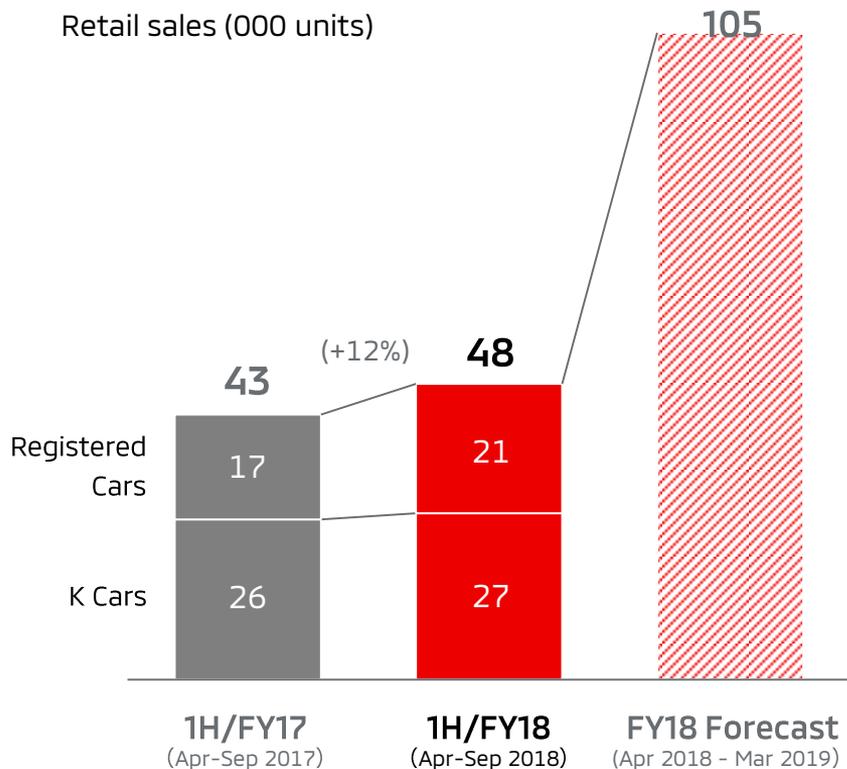
ECLIPSE CROSS

Sales Volume: 82K, +19%

- *OUTLANDER* sales remain strong
- Strengthen our sales network: 331 shops, up from 302 (from March to September)

1H/FY2018 Results by Region: Japan

Retail sales (000 units)



TIV	2.2M	2.2M (±0%)
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TIV: according to research.



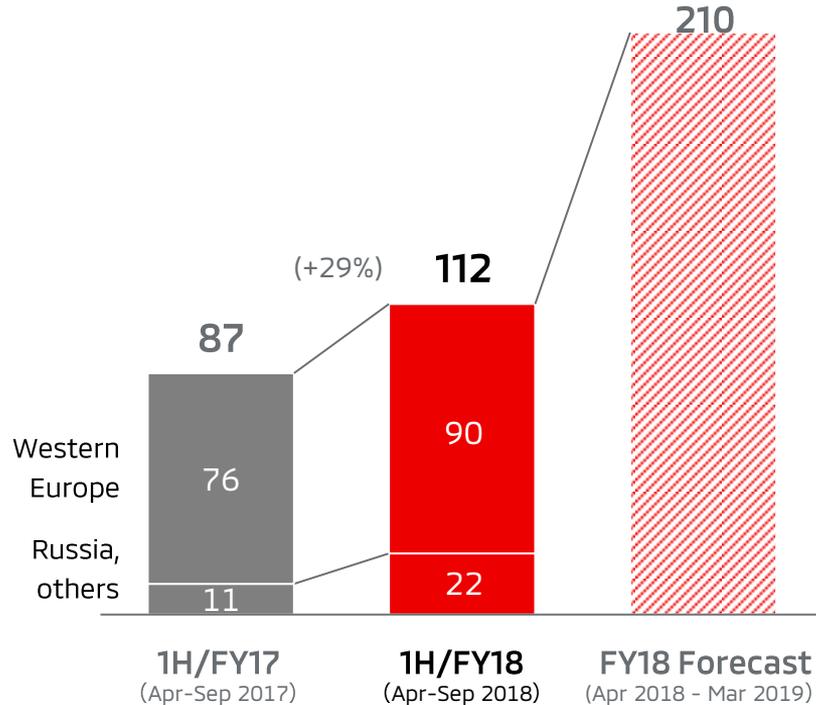
DELICA D:5

Sales Volume: 48K, +12%

- *ECLIPSE CROSS* contributing to sales volume
- Steady increase of registered cars

1H/FY2018 Results by Region: Europe (incl. Russia)

Retail sales (000 units)



OUTLANDER PHEV

Sales Volume: 112K, +29%

- Western Europe: *ECLIPSE CROSS* contributing sales volume: +17K (as of September)
- Russia: steadily increase *PAJERO SPORT*

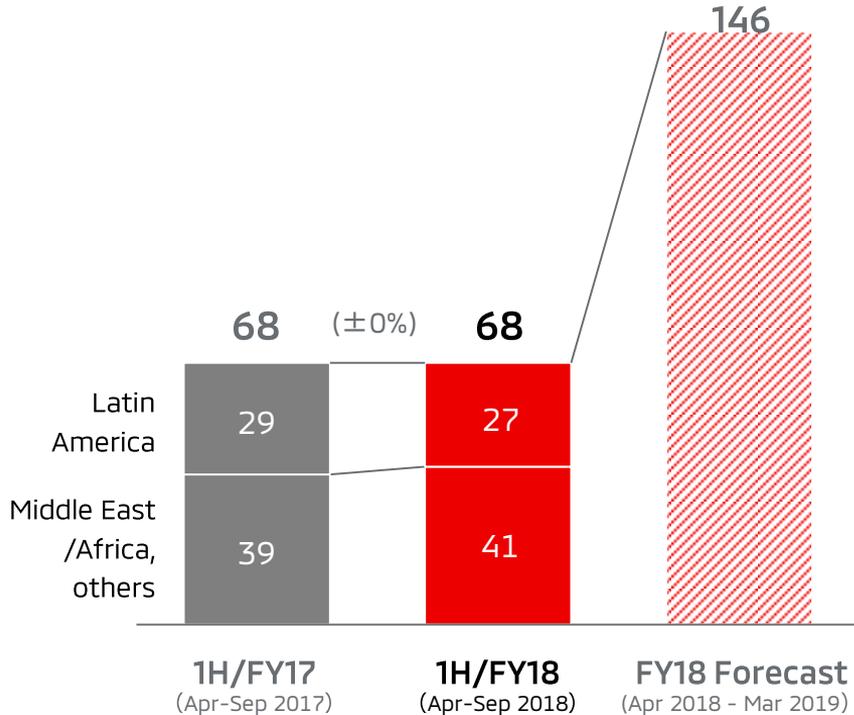
TIV 9.8M 10.1M (+4%)

TIV: according to research (32 major countries). * From FY2018, the regional classification of some countries in Europe was changed to "Other Regions." FY2017 actual numbers above were changed accordingly.

1H/FY2018 Results by Region: Latin America, Middle East/Africa



Retail sales (000 units)



TRITON/L200

Sales Volume: 68K, ±0%

- The acquisition of fleet business
- Expand market share in GCC region

TIV 4.2M 4.4M (+5%)

TIV: according to research (16 major countries). * From FY2018, the regional classification of some countries in ASEAN and Europe was changed to "Other Regions." FY2017 actual numbers above were changed accordingly.

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FY2018 Full-Year Forecast (vs. FY2017 Actual)



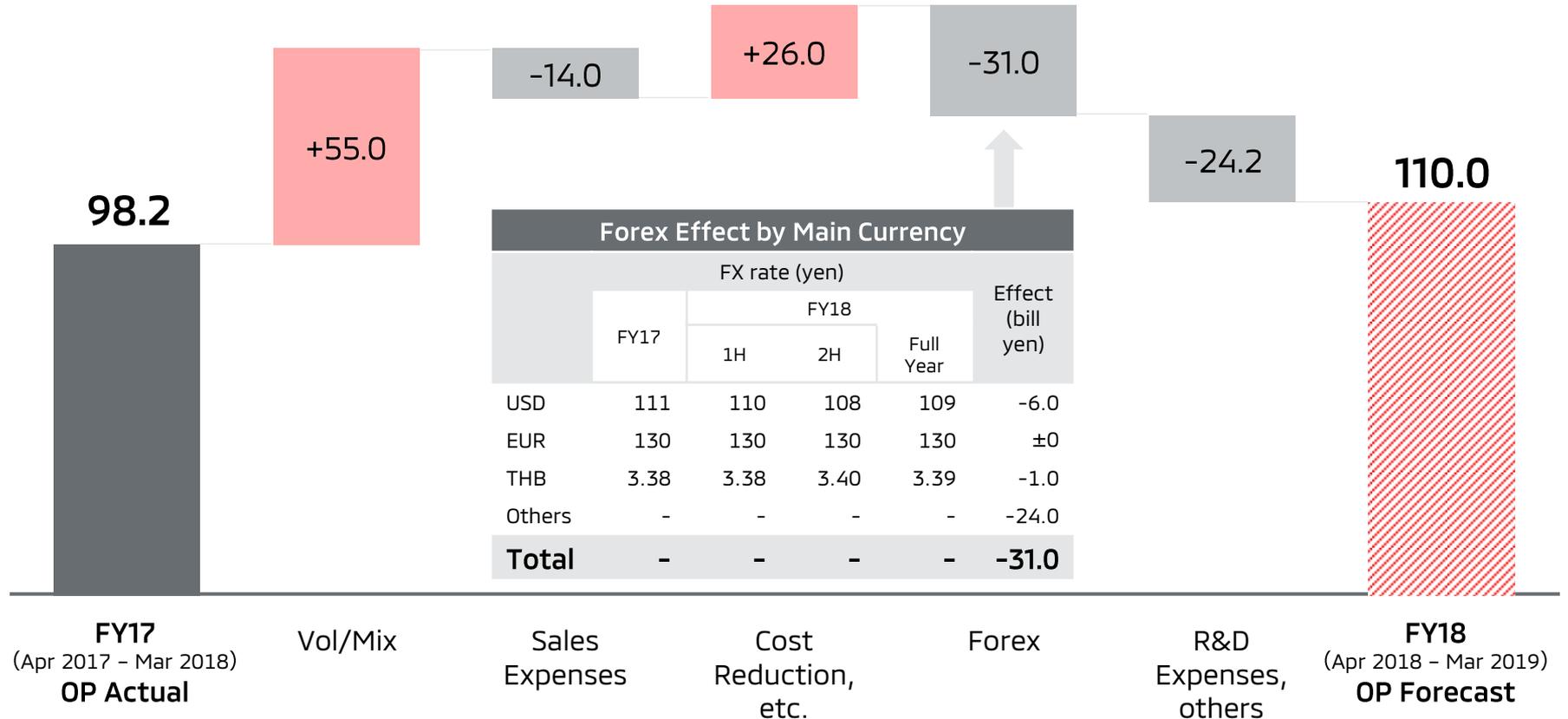
(billion yen, 000 units)	FY17 Actual (Apr 2017 – Mar 2018)	FY18 Forecast (Apr 2018 – Mar 2019)	Variance	
			Amount	Ratio
Net Sales	2,192.4	2,400.0	+207.6	+9%
Operating Profit (OP Margin)	98.2 (4.5%)	110.0 (4.6%)	+11.8 (+0.1 P.P.)	+12%
Ordinary Profit	110.1	125.0	+14.9	+14%
Net Income*	107.6	110.0	+2.4	+2%
Sales Volume (Retail)	1,101	1,250	+149	+14%

* Net income attributable to owners of the parent

FY2018 Full-Year Forecast: OP Variance (vs. FY2017 Actual)



(billion yen)



Forex Effect by Main Currency					
	FX rate (yen)				Effect (bill yen)
	FY17	FY18		Full Year	
		1H	2H		
USD	111	110	108	109	-6.0
EUR	130	130	130	130	±0
THB	3.38	3.38	3.40	3.39	-1.0
Others	-	-	-	-	-24.0
Total	-	-	-	-	-31.0

FY17
(Apr 2017 - Mar 2018)
OP Actual

Vol/Mix

Sales Expenses

Cost Reduction, etc.

Forex

R&D Expenses, others

FY18
(Apr 2018 - Mar 2019)
OP Forecast

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Expanding production & New Models



***XPANDER*: expanding production (Indonesia)**

- Increase in product capacity of Bekasi plant: 220k/year (FY2020)
- Production volume of *XPANDER*: 160k/year (FY2020)



New Triton/L200

- Unveil on November 9
- Improving toughness, reliability and car-like comfort

Important CSR Materiality Initiatives

■ 6 Key Initiatives for our ESG (Environment/ Social/ Governance)

Categories	Material CSR Issues	Major Efforts
Environment	Responding to climate change and energy issues	<ul style="list-style-type: none"> ✓ Create a new "Environmental Vision (post 2020)" ✓ Promote R&D to reduce CO2 emissions caused by running vehicles ✓ Reduce CO2 emissions caused by vehicle production and logistics operations ✓ Acquire a certificate of Eco-Action21 at domestic sales companies
Social	Delivering products which help prevent traffic accidents	<ul style="list-style-type: none"> ✓ Promote R& D to achieve further active/passive safety
Social	Improvement of product, sales and service quality	<ul style="list-style-type: none"> ✓ Deploy improving measures aiming to achieve top level quality in automobile industry from customer viewpoint
Social	Contribution to local economy through business activities	<ul style="list-style-type: none"> ✓ Contribute to local economy through employment, human resource development, investment, transfer of technologies, and export operations
Social	Work style reform	<ul style="list-style-type: none"> ✓ Enhance measures to promote work life balance
Governance	Corporate governance, compliance	<ul style="list-style-type: none"> ✓ Enhance internal control systems in MITSUBISHI MOTORS Group



**MITSUBISHI
MOTORS**

Drive your Ambition



APPENDIX

1H/FY2018 Balance Sheet (vs. FY2017) and Free Cash Flow (vs. 1H/FY2017)



(billion yen)	FY17 (As end of Mar 2018)	1H/FY18 (As end of Sep 2018)	Variance
Total Asset	1,646.2	1,842.3	+196.1
Cash & Deposits	571.9	458.6	-113.3
Total Liabilities	849.6	1,019.5	+169.9
Interest-bearing Debt	26.6	212.8	+186.2
Total Net Assets	796.6	822.8	+26.2
Shareholders Equity (Equity Ratio)	781.0 (47.4%)	814.5 (44.2%)	+33.5
Net Cash 【Automotive & Eliminations】	545.3	*487.5	-57.8
(billion yen)	1H/FY17 (Apr-Sep 2017)	1H/FY18 (Apr-Sep 2018)	Variance
Free Cash Flow 【Automotive & Eliminations】	-36.8	-33.8	+3.0

* This includes the 60.6 billion yen loan for sales finance business.

1H/FY2018 Capital Expenditure, Depreciation and R&D Expense



(billion yen)	1H/FY17 (Apr-Sep 2017)	1H/FY18 (Apr-Sep 2018)	FY18 Forecast (Apr 2018 – Mar 2019)
CAPEX (variance YoY)	44.8	55.4* (+24%)	135.0* (+35%)
Depreciation (variance YoY)	23.3	26.1 (+12%)	60.0 (+15%)
R&D Expense (variance YoY)	42.5	56.0 (+32%)	122.0 (+19%)

*Include one-time factors such as repurchase of SLB assets

1H/FY2018 Regional Performance (vs. 1H/FY2017)



(billion yen)	Net Sales			Operating Profit		
	1H/FY17 (Apr-Sep 2017)	1H/FY18 (Apr-Sep 2018)	Variance	1H/FY17 (Apr-Sep 2017)	1H/FY18 (Apr-Sep 2018)	Variance
Total	947.7	1,169.3	+221.6	44.2	56.9	+12.7
- Japan	160.4	193.2	+32.8	-12.7	-1.5	+11.2
- ASEAN	214.0	254.7	+40.7	20.1	29.3	+9.2
- China, others	46.6	51.9	+5.3	8.4	7.9	-0.5
- North America	147.4	186.2	+38.8	3.6	-1.0	-4.6
- Europe	176.0	234.8	+58.8	3.9	1.9	-2.0
- Others	203.3	248.5	+45.2	20.9	20.3	-0.6

* From FY2018, the regional classification of some countries in ASEAN and Europe was changed to "Other Regions." FY2017 actual numbers above were changed accordingly.

FY2018 Regional Sales Forecast (vs. FY2017 Actual, announced in May 2018)

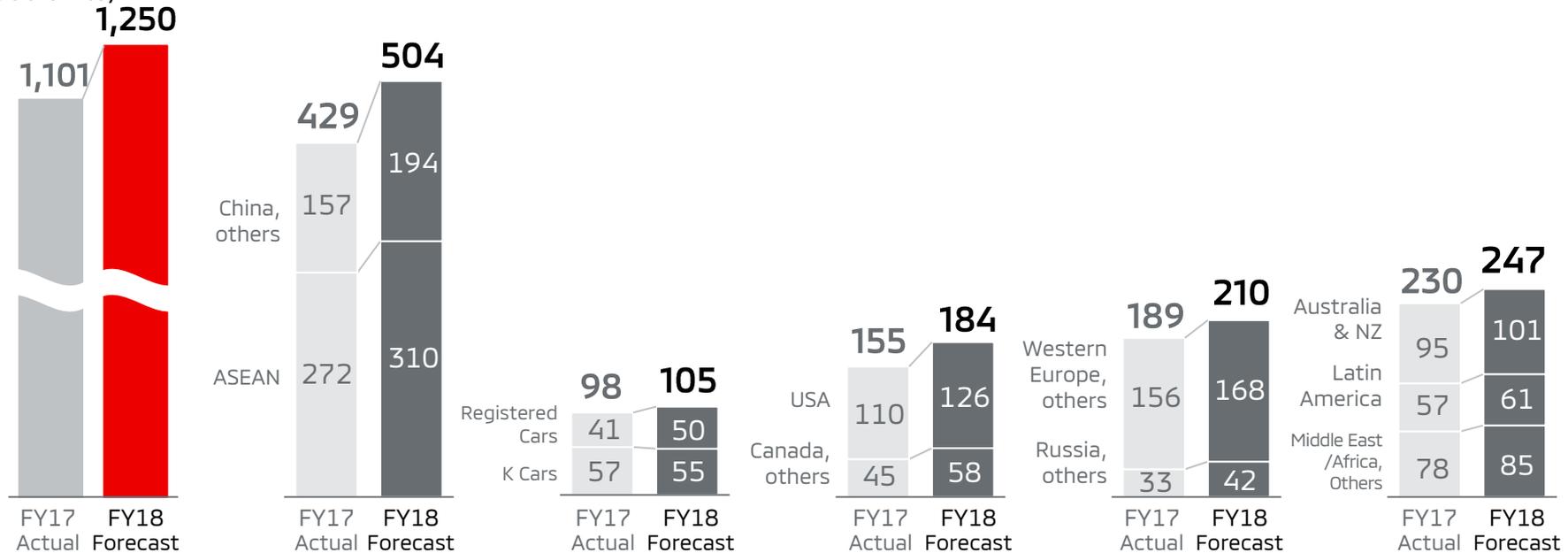


(billion yen)	FY17 Actual (Apr 2017 – Mar 2018)	FY18 Forecast (Apr 2018 – Mar 2019)	Variance
Total	2,192.4	2,400.0	+207.6
- Japan	349.4	400.0	+50.6
- North America	352.5	390.0	+37.5
- Europe	444.7	460.0	+15.3
- Asia	586.2	645.0	+58.8
- Others	459.6	505.0	+45.4

* From FY2018, the regional classification of some countries in ASEAN and Europe was changed to "Other Regions." FY2017 actual numbers above were changed accordingly.

FY2018 Retail Sales Forecast (vs. FY2017 Actual, announced in May 2018)

(000 units)



Total	Asia	Japan	North America	Europe	Others
+149 (+14%)	+75 (+17%)	+7 (+7%)	+29 (+19%)	+21 (+11%)	+17 (+7%)

* From FY2018, the regional classification of some countries in ASEAN and Europe was changed to "Other Regions." FY2017 actual numbers above were changed accordingly.

Impacts of Torrential Rain and Typhoons

(billion yen)	Torrential Rain in Western Japan	Typhoon No.21 and No.24
Operating Profit	-1.4	-1.0
Non OP and Extraordinary Loss	-1.2	-0.4
Total	-2.6	-1.4

* Impact on 1H/FY18

Supplier Support

- Finance Dept. has offered support to business partners since last year to address the impacts the joint purchasing within the Alliance and a shift to electric vehicles may have on them
- In addition to support in overseas business expansion, financial position improvement and financing, we helped suppliers with business process reengineering and sales network expansion
- Finance Dept. paid accounts payable to suppliers affected by the torrential rain in western Japan well before due date (10.9 billion yen for 258 companies) and provided personnel support for recovery

Progress in Joint Purchasing within the Alliance

Support for market expansion within the Alliance

Support for improvement of global supply capacity (Overseas operations and etc.)

EV Shift Changes in Basic Parts

Agreement regarding EV shift with Okayama pref.

Financial support for structural reform and change

Continuous Management Improvement by Strengthening Finance Structure

Financial advice aimed at strengthening their financial structure on a recurring basis

Support for financing in cooperation with local financial institutions

When crises occurs,

- Advance payment for supporting cash flows management to our suppliers affected by the torrential rain in western Japan
- Dispatched 30 employees to support restoration of supplier production

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