



## FY2019 First-Quarter Financial Results

July 24, 2019

# 1. 1Q/FY2019 Financial Results

## 2. FY2019 Financial Forecast

## 3. Business Highlight

# 1Q/FY2019 Financial Results Summary (vs. 1Q/FY2018)



(billion yen, 000 units)	1Q/FY18 (Apr-Jun 2018)	1Q/FY19 (Apr-Jun 2019)	Variance	
			Amount	Ratio
<b>Net Sales</b>	560.0	<b>536.2</b>	-23.8	-4%
<b>Operating Profit</b> (OP Margin)	28.1 (5.0%)	<b>3.9</b> <b>(0.7%)</b>	-24.2 (-4.3 P.P.)	-86%
<b>Ordinary Profit</b>	33.4	<b>-1.4</b>	-34.8	-
<b>Net Income*</b>	28.2	<b>9.3</b>	-18.9	-67%
<b>Sales Volume</b> (Retail)	292	<b>298</b>	+6	+2%

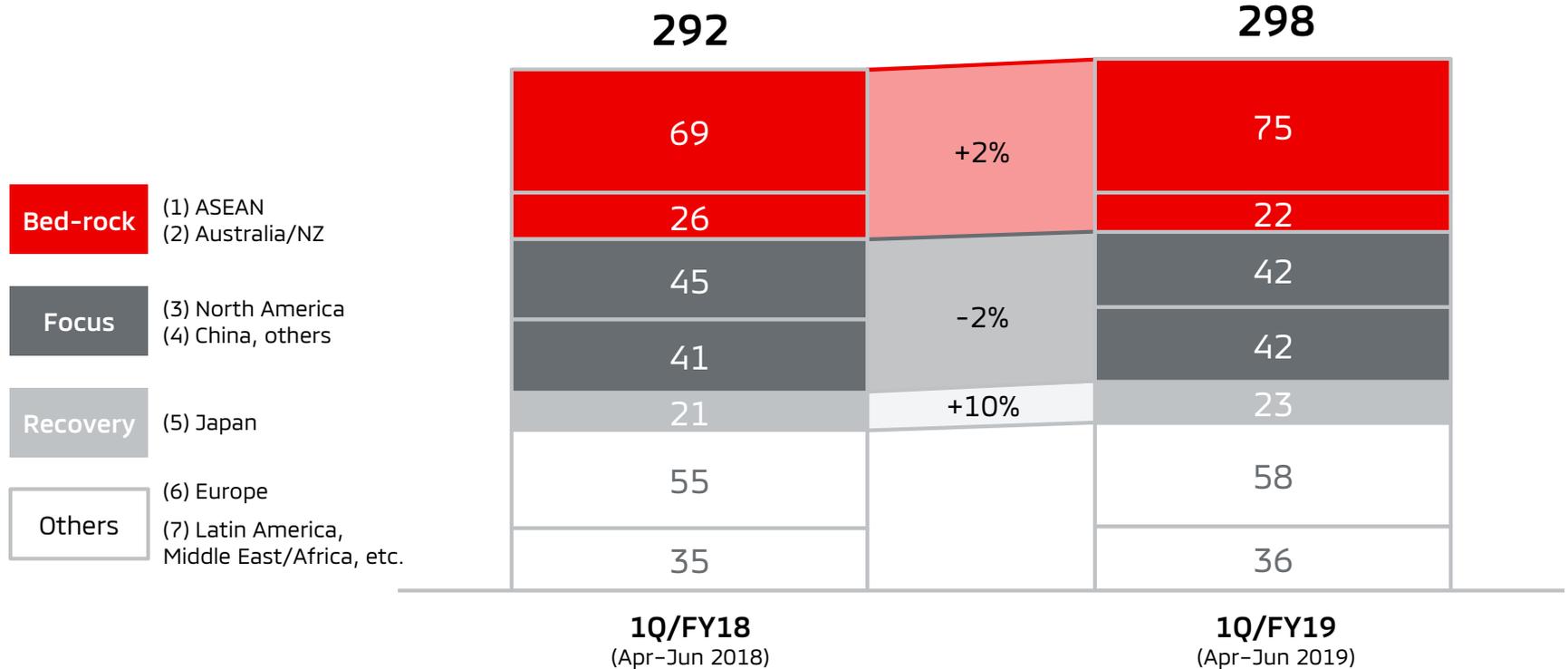
\* Net income attributable to owners of the parent

# 1Q/FY2019 Sales Volume Results (vs. 1Q/FY2018)



**Sales Volume: 298K, +2%**

Retail sales (000 units)

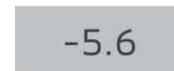
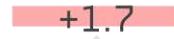
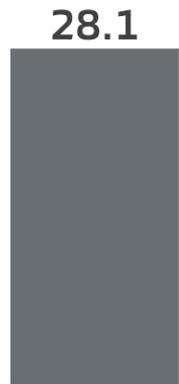


# 1Q/FY2019 Operating Profit Variance (vs. 1Q/FY2018)

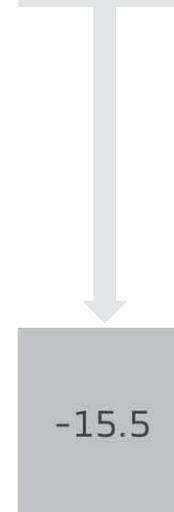
Vol/Mix, etc. by Region	
Japan	+2.2
ASEAN	+3.7
China, others	-2.3
North America	-2.5
Europe	±0
Others	-5.0
<b>Total</b>	<b>-3.9</b>

Forex Effect by Main Currency			
	FX rate (Yen)		Effect (bill yen)
	1Q/FY18	1Q/FY19	
USD	108	111	+1.1
EUR	130	123	-3.4
THB	3.42	3.46	-0.8
AUD	82	78	-1.9
RUB	1.77	1.70	-0.5
Others	-	-	-0.1
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-5.6</b>

Others	
R&D expenses	-3.9
Indirect labor cost and General expenses	-4.1
Others	-7.5
<b>Total</b>	<b>-15.5</b>



Cost Reduction, etc.	
Procurement cost reduction	+2.8
Factory expenses	-1.1
<b>Total</b>	<b>+1.7</b>



(billion yen)



**1Q/FY18 OP**  
(Apr - Jun 2018)  
**Actual**

Vol/Mix,  
etc.

Sales  
Expenses

Cost  
Reduction,  
etc.

Forex

Others

**1Q/FY19 OP**  
(Apr - Jun 2019)  
**Actual**

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# FY2019 Full-Year Forecast (vs. FY2018)



(billion yen, 000 units)	FY18 Actual (Apr 2018 – Mar 2019)	FY19 Forecast (Apr 2019 – Mar 2020)	Variance	
			Amount	Ratio
Net Sales	2,514.6	<b>2,580.0</b>	+65.4	+3%
Operating Profit (OP Margin)	111.8 (4.4%)	<b>90.0</b> <b>(3.5%)</b>	-21.8 (-0.9 P.P.)	-19%
Ordinary Profit	119.9	<b>100.0</b>	-19.9	-17%
Net Income*	132.9	<b>65.0</b>	-67.9	-51%
Sales Volume (Retail)	1,244	<b>1,305</b>	+61	+5%

\* Net income attributable to owners of the parent

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1. FY2018 Financial Results

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**3. Business Highlight**

# New Models



*ECLIPSE CROSS*  
(Clean diesel model)



*ASX* (2020 year model)



**New** *PAJERO SPORT*  
will be unveiled on July 25<sup>th</sup>





**MITSUBISHI  
MOTORS**

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# APPENDIX

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# 1Q/FY2019 Balance Sheet (vs. FY2018)



(billion yen)	FY18 (As end of Mar 2019)	1Q/FY19 (As end of Jun 2019)	Variance
Total Asset	2,010.3	1,909.6	-100.7
Cash & Deposits	500.9	404.4	-96.5
Total Liabilities	1,129.1	1,044.6	-84.5
Interest-bearing Debt*	231.0	261.3	+30.3
Total Net Assets	881.2	865.0	-16.2
Shareholders Equity (Equity Ratio)	871.8 (43.4%)	856.2 (44.8%)	-15.6
Net Cash 【Automobiles & Eliminations】	543.9	429.1	-114.8

\*Include Lease Obligations

# 1Q/FY2019 Regional Performance (vs. 1Q/FY2018)



(billion yen)	Net Sales			Operating Profit		
	1Q/FY18 (Apr-Jun 2018)	1Q/FY19 (Apr-Jun 2019)	Variance	1Q/FY18 (Apr-Jun 2018)	1Q/FY19 (Apr-Jun 2019)	Variance
<b>Total</b>	560.0	<b>536.2</b>	-23.8	28.1	<b>3.9</b>	-24.2
- Japan	90.2	<b>112.0</b>	+21.8	-0.1	<b>-3.4</b>	-3.3
- ASEAN	125.7	<b>139.8</b>	+14.1	14.3	<b>11.5</b>	-2.8
- China, others	27.6	<b>14.7</b>	-12.9	4.8	<b>-0.3</b>	-5.1
- North America	94.3	<b>73.4</b>	-20.9	-2.7	<b>-5.1</b>	-2.4
- Europe	104.7	<b>108.9</b>	+4.2	2.5	<b>-2.4</b>	-4.9
- Others	117.5	<b>87.4</b>	-30.1	9.3	<b>3.6</b>	-5.7

# 1Q/FY2019 Capital Expenditure, Depreciation and R&D Expense



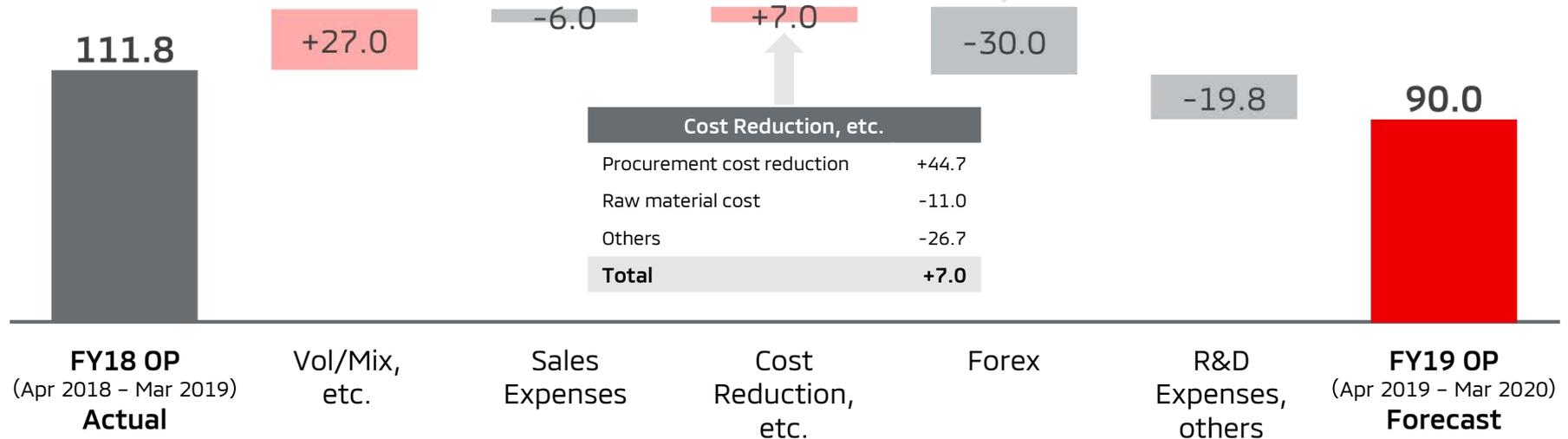
(billion yen)	1Q/FY18 (Apr-Jun 2018)	1Q/FY19 (Apr-Jun 2019)	FY19 Forecast (Apr 2019 – Mar 2020)
<b>CAPEX</b> (variance YoY)	<b>34.2*</b>	<b>19.5</b> (-43%)	<b>142.5</b> (+3%)
<b>Depreciation</b> (variance YoY)	<b>13.0</b>	<b>16.9</b> (+30%)	<b>75.0</b> (+22%)
<b>R&amp;D Expense</b> (variance YoY)	<b>26.6</b>	<b>30.5</b> (+15%)	<b>141.0</b> (+13%)

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

# FY2019 Full-Year Forecast: OP Variance (vs. FY2018)

(billion yen)

Forex Effect by Main Currency			
	FX rate (Yen)		Effect (bill yen)
	FY18	FY19	
USD	111	109	-4.2
EUR	128	123	-11.6
THB	3.42	3.46	-3.5
AUD	81	77	-9.7
RUB	1.71	1.69	-0.5
Others	-	-	-0.5
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-30.0</b>



Cost Reduction, etc.	
Procurement cost reduction	+44.7
Raw material cost	-11.0
Others	-26.7
<b>Total</b>	<b>+7.0</b>

# FY2019 Regional Sales Forecast (vs. FY2018)

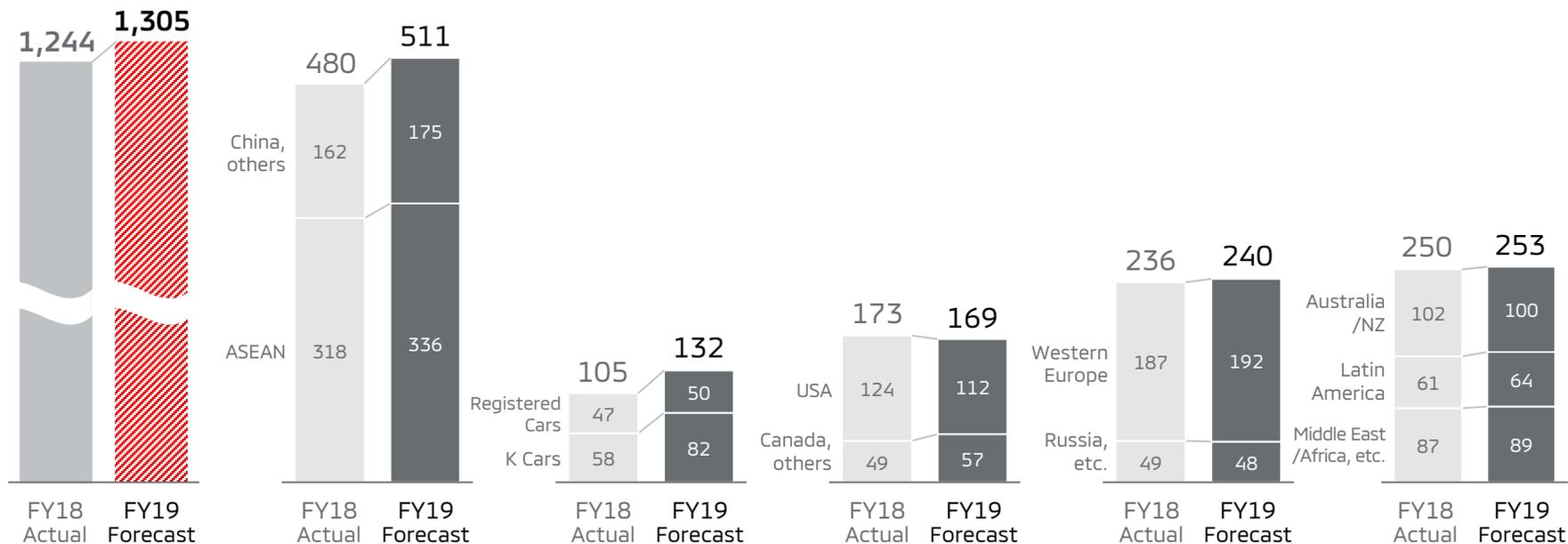


(billion yen)	FY18 Actual (Apr 2018 – Mar 2019)	FY19 Forecast (Apr 2019 – Mar 2020)	Variance
Total	2,514.6	<b>2,580.0</b>	+65.4
- Japan	428.7	<b>550.0</b>	+121.3
- North America	387.8	<b>370.0</b>	-17.8
- Europe	514.1	<b>485.0</b>	-29.1
- Asia	663.9	<b>680.0</b>	+16.1
- Others	520.1	<b>495.0</b>	-25.1

# FY2019 Retail Sales Forecast (vs. FY2018)



(000 units)



Total	Asia	Japan	North America	Europe	Others
<b>+61</b> (+5%)	<b>+31</b> (+6%)	<b>+27</b> (+26%)	<b>-4</b> (-2%)	<b>+4</b> (+2%)	<b>+3</b> (+1%)

# FY2019 Capital Expenditure, Depreciation and R&D Expense Forecasts



## Capital Expenditure\*

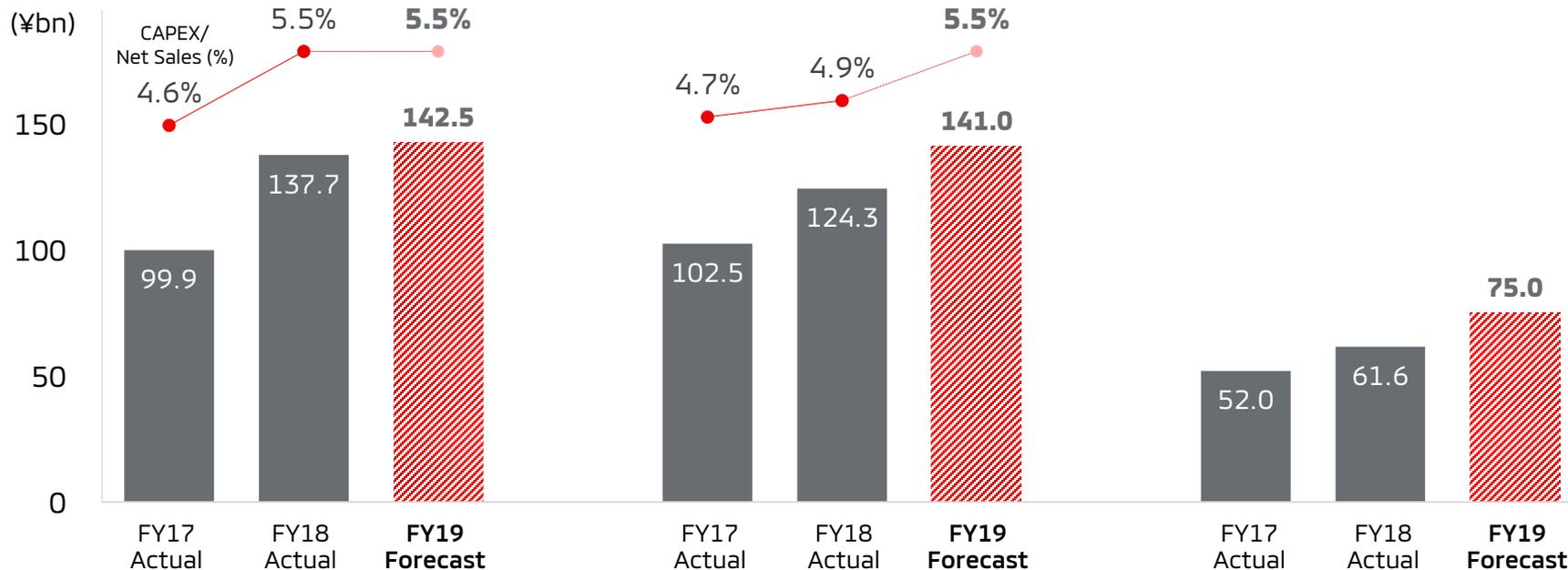
**¥142.5 bn**  
+3% (YoY)

## R&D Expense

**¥141.0 bn**  
+13% (YoY)

## Depreciation

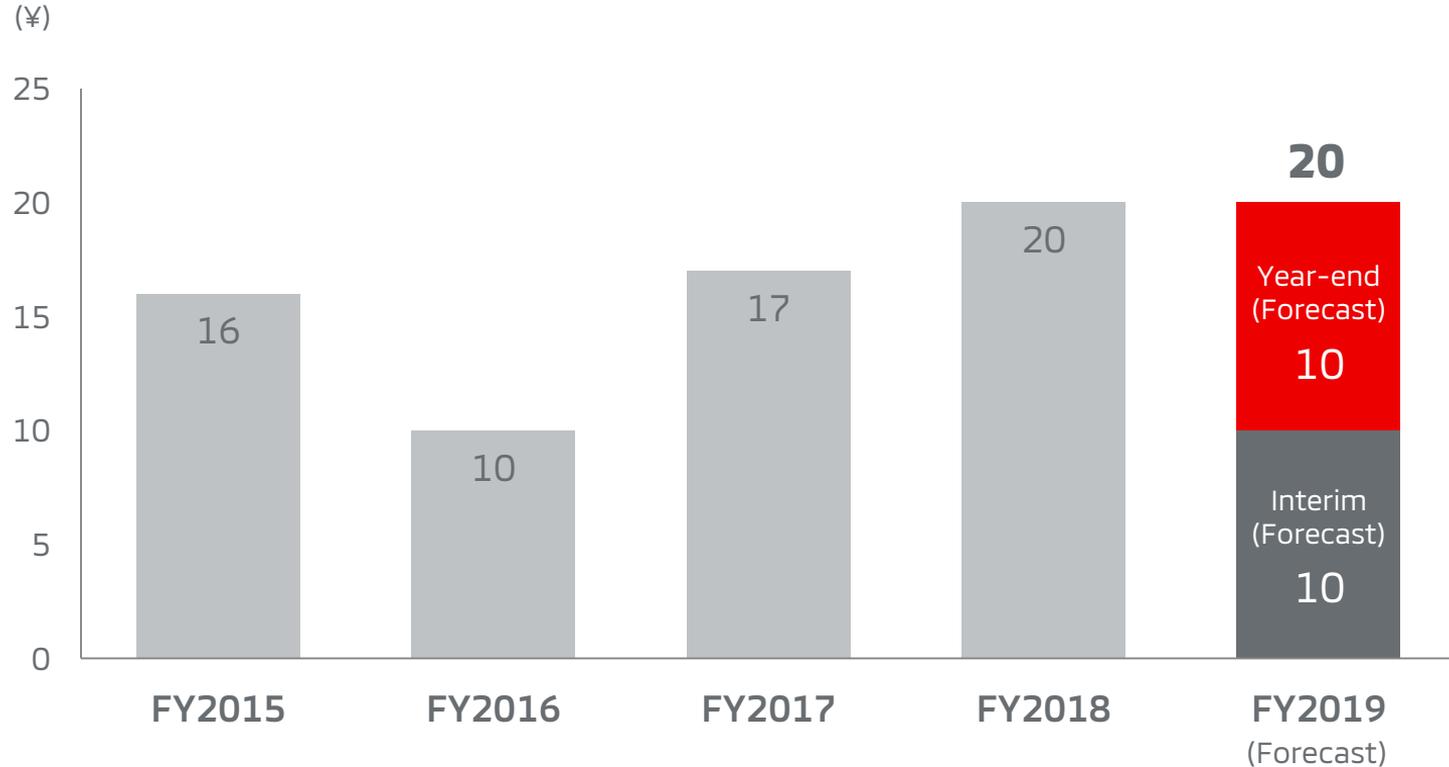
**¥75.0 bn**  
+22% (YoY)



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

# Shareholder Returns Forecast

Dividend per share: ¥20 (Forecast)



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