



# FY2019 Financial Results

May 19, 2020

# 1. FY2019 Financial Results

## 2. Business Highlight

## 3. FY2020 Financial Forecast and Future Outlook

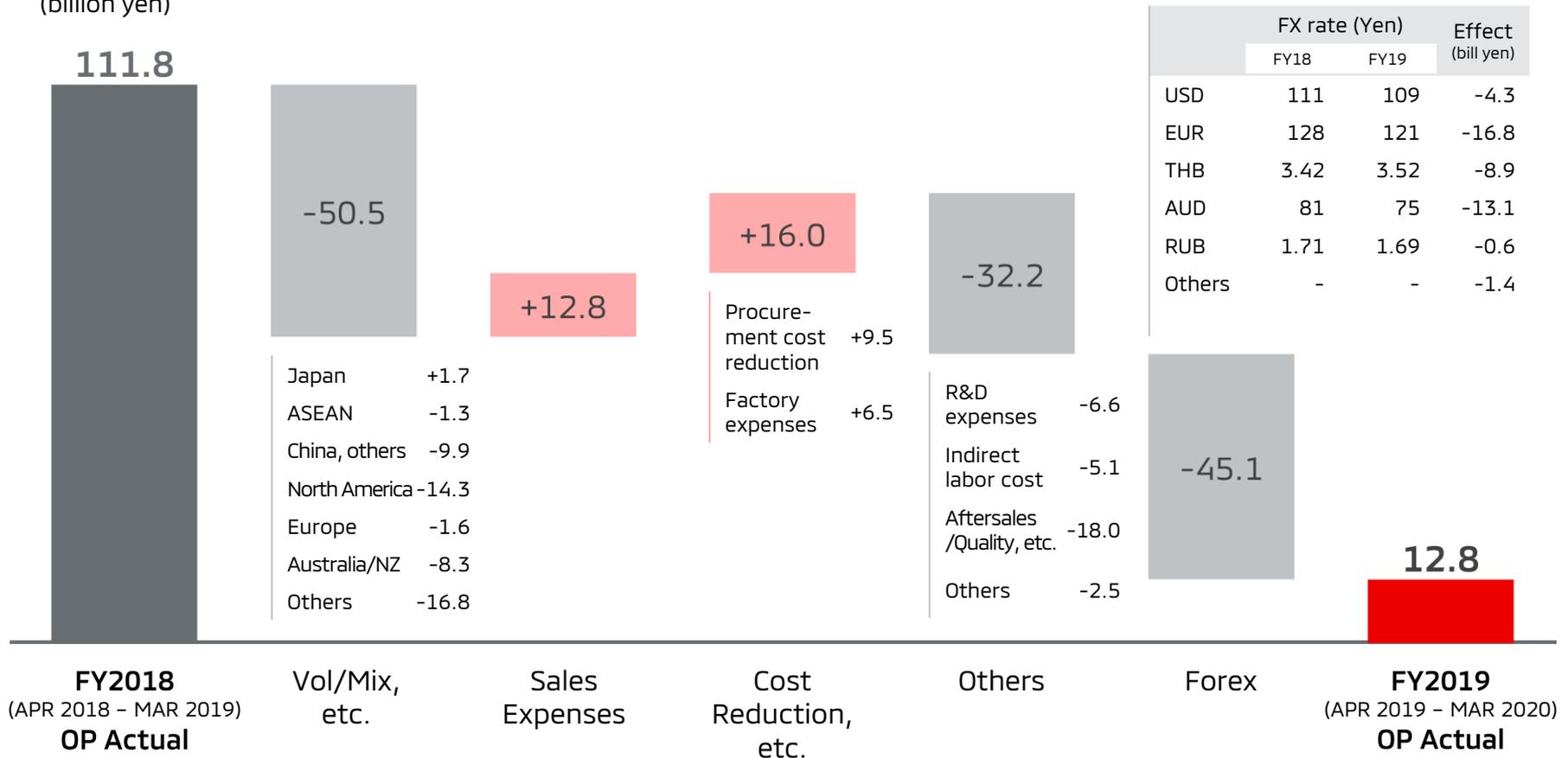
# FY2019 Financial Results Summary (vs. FY2018)

(Billion yen, 000 units)	Full Year				4Q QTD (JAN - MAR)	
	FY2018	FY2019	Variance		FY2018	FY2019
			Amount	Ratio		
Net Sales	2,514.6	<b>2,270.3</b>	-244.3	-10%	720.5	603.4
Operating Profit (OP Margin)	111.8 (4.4%)	<b>12.8</b> <b>(0.6%)</b>	-99.0 (-3.8 P.P.)	-89%	26.8 (3.7%)	9.2 (1.5%)
Ordinary Profit	119.9	<b>-3.8</b>	-123.7	-	27.5	-1.1
Net Income*	132.9	<b>-25.8</b>	-158.7	-	63.7	-14.0
Sales Volume (Retail)	1,244	<b>1,127</b>	-117	-9%	350	251

\* Net income attributable to owners of the parent

# FY2019 Operating Profit Variance (vs. FY2018)

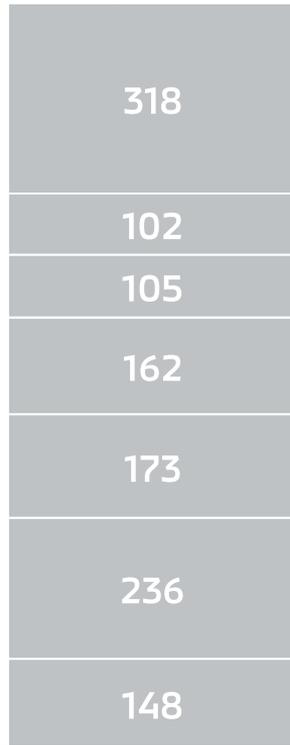
(billion yen)



# FY2019 Sales Volume Results (vs. FY2018)

Retail sales  
(000 units)

1,244



**FY2018**

(APR 2018 - MAR 2019)

1,127



**FY2019**

(APR 2019 - MAR 2020)

**TOTAL**

**-117**

**(-9%)**

ASEAN

-28

(-9%)

Australia/NZ

-14

(-14%)

Japan

-10

(-10%)

China, others

-19

(-12%)

North America

-13

(-8%)

Europe

-21

(-9%)

Latin America, Middle East/Africa, etc.

-12

(-8%)

Regarding retail sales in China, we changed the calculation method for retail sales volume from FY2019. As a result, retail sales recorded in FY2019 may include retail sales recorded in or before FY2018.

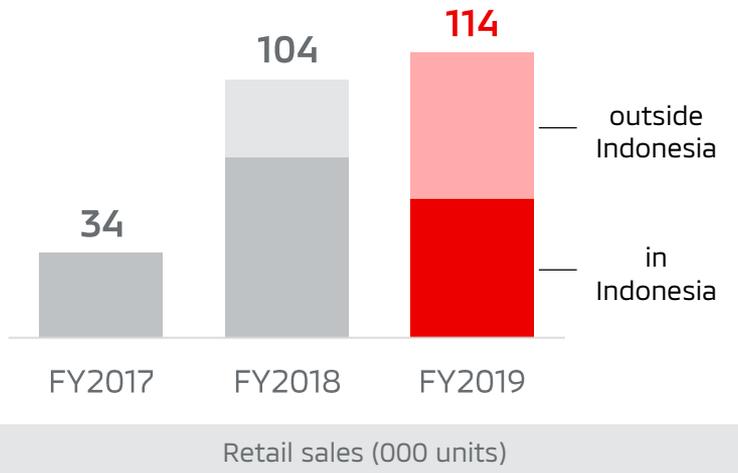
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# XPANDER: Growth To MMC's Major Model

FY2019  
Sales Segment\* in **No.1**  
Thailand, Philippines and Vietnam



# Steady Product Innovation

## Renovation



*PAJERO SPORT*



*ASX/RVR*



*ATTRAGE*



*MIRAGE*

## All-New

*eK space*



*eK X space*



*XPANDER CROSS*

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# FY2020 Financial and Dividend Forecast



(Billion yen, 000 units)	FY2019 (APR 2019 - MAR 2020)	FY2020 (APR 2020 - MAR 2021)	Variance	
			Amount	Ratio
Net Sales	2,270.3			
Operating Profit (OP Margin)	12.8 (0.6%)			
Ordinary Profit	-3.8			
Net Income*	-25.8			<b>TBD</b>
Dividend per Share (¥)	¥10			
Sales Volume (Retail)	1,127			

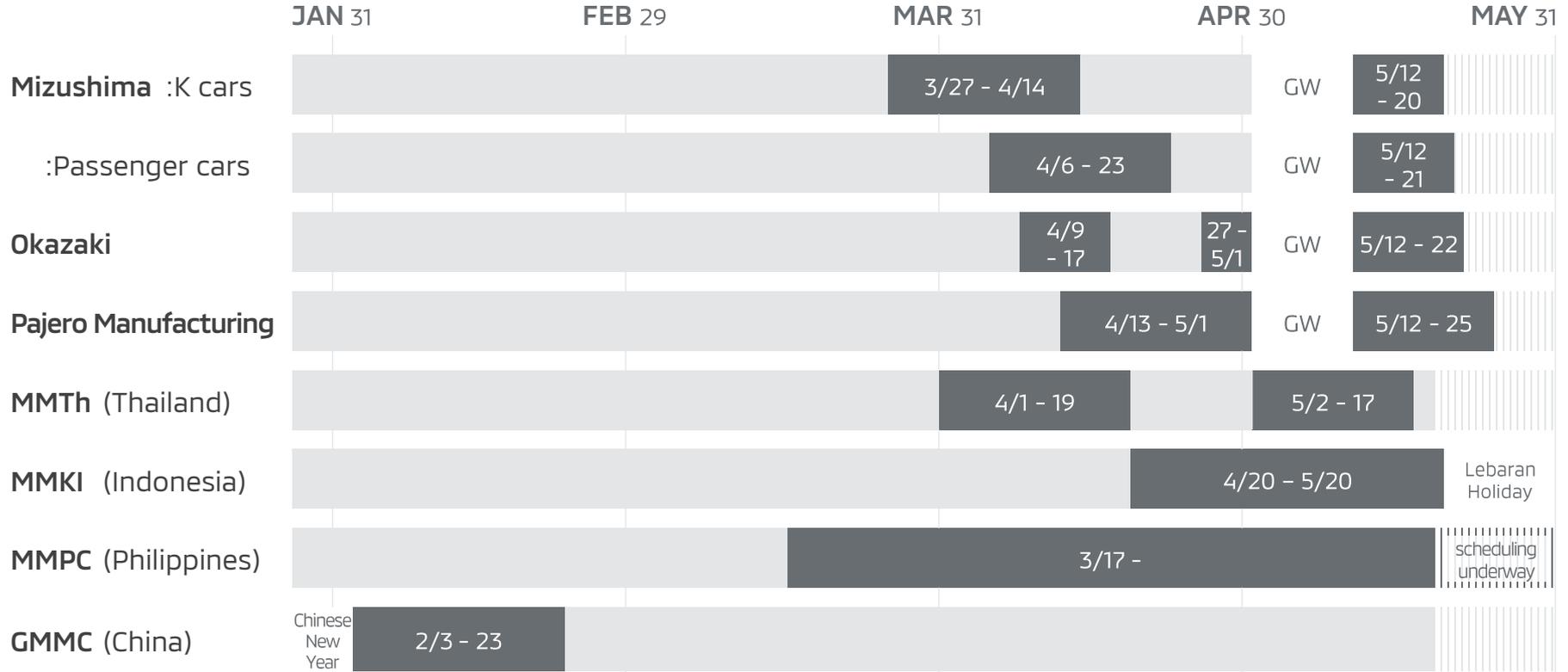
\* Net income attributable to owners of the parent

# Impact of COVID-19 on Our Business

## ■ Operation Status of Major Plants (as of MAY 19)

operation

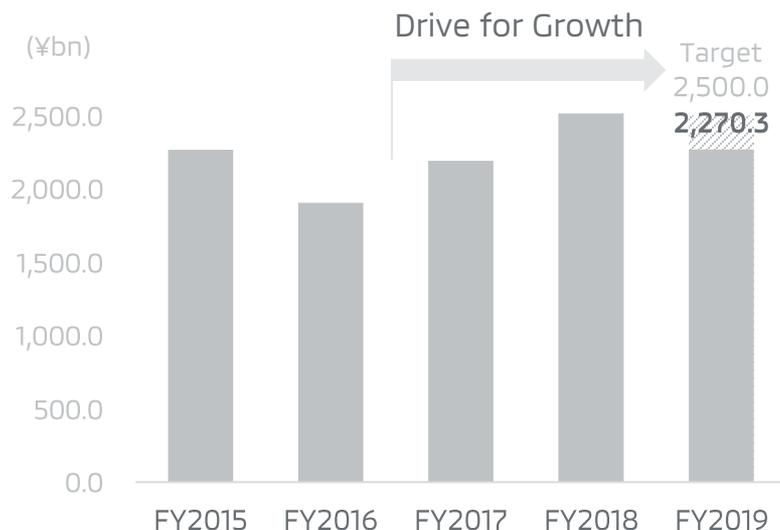
suspension



# Review of Mid-Term Plan "Drive for Growth"

## Net Sales

Omnidirectional expansion strategy  
centered on mega markets



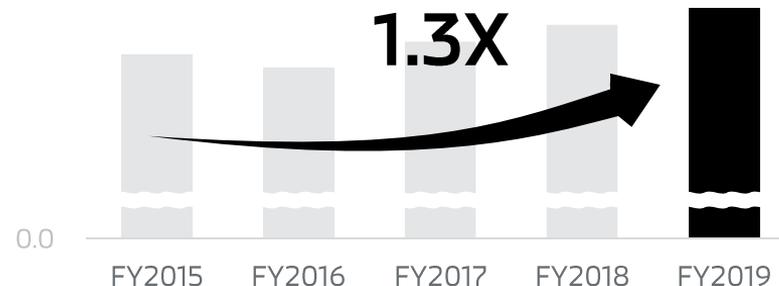
(¥bn)

## Operating Profit

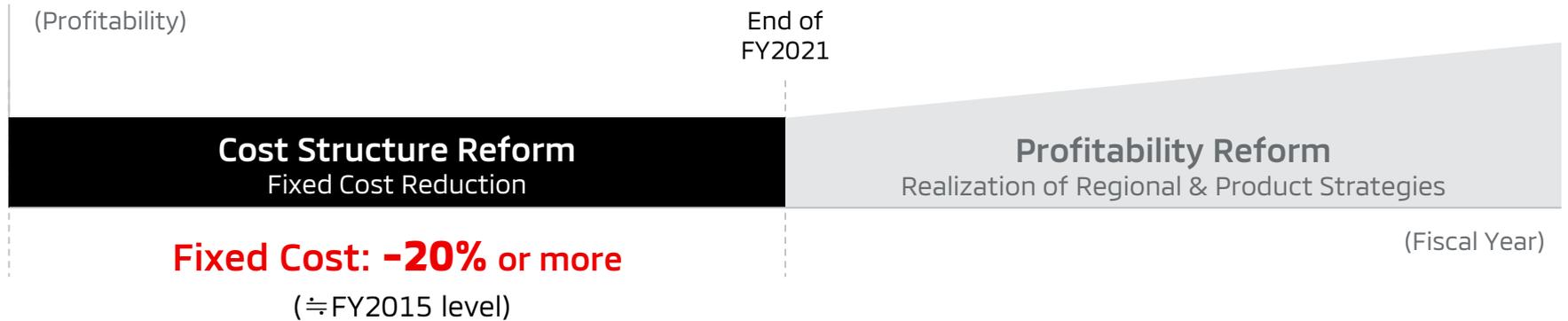


(¥bn)

## Fixed Cost



# Start of "Selection and Concentration"



## Maximize investment efficiency

### Market

Focus on core market: ASEAN, etc.

### Product Strategy

Fundamental review of product lineup including products for ASEAN

## Focus on required costs

### Cost Reform

Review of CAPEX and R&D expenses; reallocation of management resources and personnel

Significant reductions in advertising, selling, general and administrative expenses



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MOTORS**

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## APPENDIX

# FY2019 Balance Sheet and Free Cash Flow (vs. FY2018)



(billion yen)	FY2018 <small>(As end of MAR 2019)</small>	FY2019 <small>(As end of MAR 2020)</small>	Variance
Total Assets	2,010.3	1,938.1	-72.2
Cash & Deposits	500.9	399.6	-101.3
Total Liabilities	1,129.1	1,149.7	+20.6
Interest Bearing Debt*	231.0	299.4	+68.4
Total Net Assets	881.2	788.4	-92.8
Shareholders' Equity (Equity Ratio)	871.8 (43.4%)	772.7 (39.9%)	-99.1
Net Cash 【Automobiles & Eliminations】	543.9	378.4	-165.5
(billion yen)	FY2018 <small>(APR 2018 - MAR 2019)</small>	FY2019 <small>(APR 2019 - MAR 2020)</small>	Variance
Free Cash Flow 【Automobiles & Eliminations】	34.0	-82.8	-116.8

\*Include Lease Obligations

# FY2019 Regional Performance (vs. FY2018)



(billion yen)	Net Sales			Operating Profit		
	FY2018 (APR 2018 – MAR 2019)	FY2019 (APR 2019 – MAR 2020)	Variance	FY2018 (APR 2018 – MAR 2019)	FY2019 (APR 2019 – MAR 2020)	Variance
<b>TOTAL</b>	<b>2,514.6</b>	<b>2,270.3</b>	<b>-244.3</b>	<b>111.8</b>	<b>12.8</b>	<b>-99.0</b>
- Japan	428.7	460.5	+31.8	4.1	-12.6	-16.7
- ASEAN	562.5	551.9	-10.6	64.2	63.6	-0.6
- China, others	101.4	41.7	-59.7	13.1	-1.5	-14.6
- North America	387.8	315.1	-72.7	3.5	-18.2	-21.7
- Europe	514.1	474.7	-39.4	-4.3	-18.1	-13.8
- Australia /NZ	221.6	176.8	-44.8	13.3	-4.4	-17.7
- Others	298.5	249.6	-48.9	17.9	4.0	-13.9

# FY2019 Capital Expenditure, Depreciation and R&D Expense

## CAPEX\*

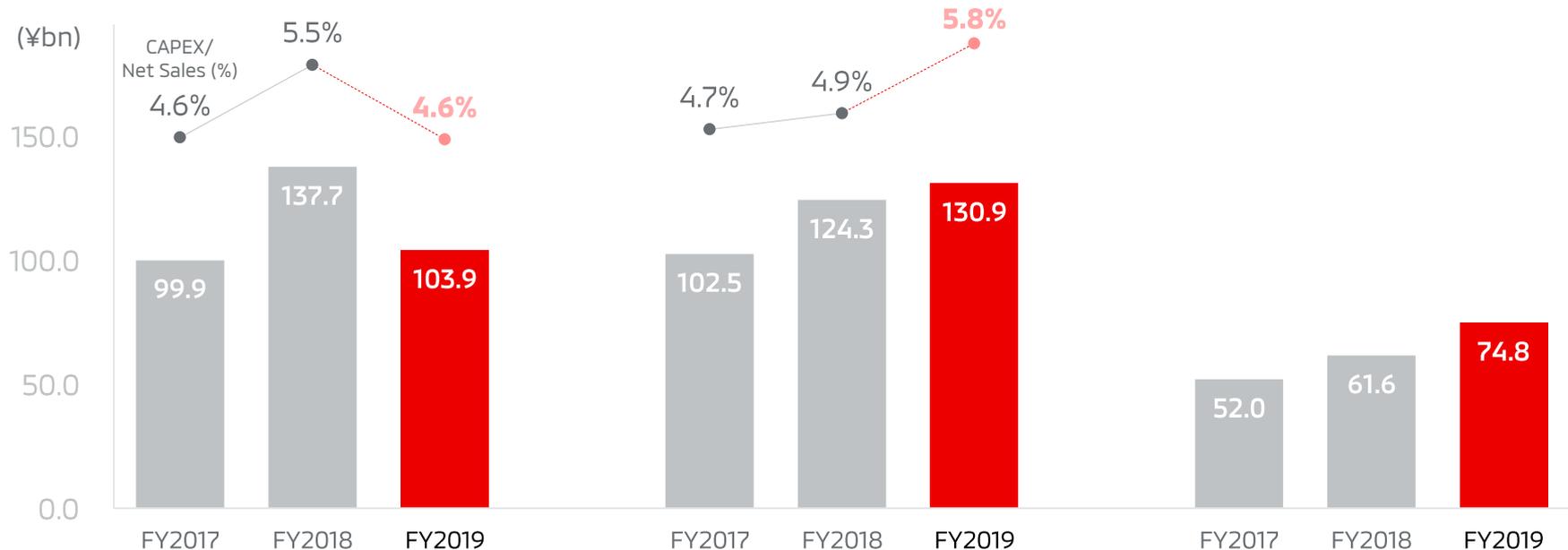
**¥103.9 bn**  
-25% (YoY)

## R&D Expense

**¥130.9 bn**  
+5% (YoY)

## Depreciation

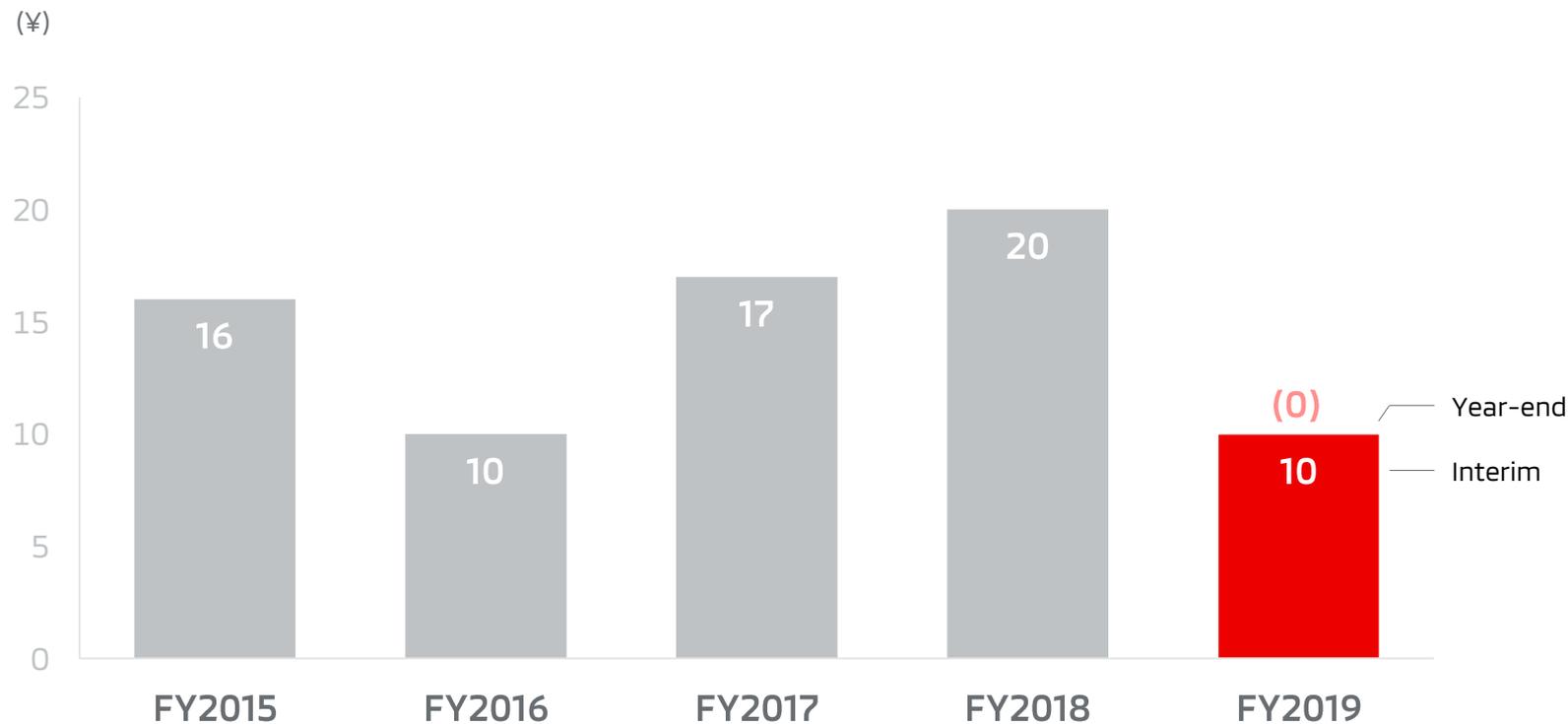
**¥74.8 bn**  
+21% (YoY)



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

# FY2019 Shareholder Returns

Dividend per share: ¥10



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