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April 25, 2023

Name of company: MITSUBISHI MOTORS CORPORATION
Representative: Takao Kato,
Representative Executive Officer
President & CEO
(7211 TSE Prime)
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Notice of Recognition of Non-operating Expenses and Extraordinary Losses

MITUBISHI MOTORS CORPORATION announces that it is scheduled to record non-operating expenses and extraordinary losses in the year ended March 31, 2023.

1. Recording of Extraordinary Losses

GAC Mitsubishi Motors Co., Ltd., our equity-method affiliate in China, introduced the new Outlander model in December 2022. However, amid changes in the Chinese domestic market itself and intensifying competition, sales targets continued to be missed, and profitability is expected to decline.

We, therefore, expect to record an extraordinary loss of 22.6 billion in the non-consolidated financial statements, a non-operating expense of 12.1 billion and an extraordinary loss of 10.5 billion in the consolidated financial statements for the fiscal year ended March 31, 2023.

2. Impact on performance

The impact on our consolidated results for the fiscal year ended March 31, 2023, has been incorporated into the previously announced forecast of consolidated results to a certain extent. Therefore, there have been no changes in the forecast of our consolidated results at this time.