

Quarterly Securities Report

Third Quarter of FY2018

(From October 1, 2018 To December 31, 2018)

(The English translation of the Quarterly Securities Report "Shihanki-Houkokusho")

Mitsubishi Motors Corporation

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Company name: 三菱自動車工業株式会社 (*Mitsubishi Jidosha Kogyo Kabushiki Kaisha*)

Company name in English: MITSUBISHI MOTORS CORPORATION

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Place for public inspection: Tokyo Stock Exchange, Inc.
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A. Company Information

I. Overview of the Company

1. Summary of business results

Fiscal year		FY2017 For the nine months ended December 31, 2017	FY2018 For the nine months ended December 31, 2018	FY2017
Period		From April 1, 2017 to December 31, 2017	From April 1, 2018 to December 31, 2018	From April 1, 2017 to March 31, 2018
Net sales	Millions of yen	1,518,089	1,794,082	2,192,389
Ordinary profit (loss)	Millions of yen	81,079	92,363	110,127
Profit (loss) attributable to owners of parent	Millions of yen	70,075	69,164	107,619
Comprehensive income	Millions of yen	82,906	65,437	110,713
Net assets	Millions of yen	769,043	816,182	796,562
Total assets	Millions of yen	1,557,174	1,878,099	1,646,240
Basic earnings (loss) per share	Yen	47.03	46.46	72.23
Diluted earnings per share	Yen	47.01	46.42	72.20
Equity-to-asset ratio	%	48.28	42.99	47.44

Fiscal year		FY2017 Third quarter ended December 31, 2017	FY2018 Third quarter ended December 31, 2018
Period		From October 1, 2017 to December 31, 2017	From October 1, 2018 to December 31, 2018
Basic earnings (loss) per share	Yen	14.56	11.63

(Notes) 1. Mitsubishi Motors Corporation ("MMC") prepares quarterly consolidated financial statements. Therefore, summary of business results of reporting company is not noted.

2. Net sales do not include consumption taxes.

3. The MMC Group has applied the "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, February 16, 2018) and relevant Guidances effective from the beginning of the first quarter ended June 30, 2018. Summary of business results relating to the nine months ended December 31, 2017, the third quarter ended December 31, 2017 and the fiscal year ended March 31, 2018 also reflects the retrospective application of these accounting standards.

2. Description of business

In the nine months ended December 31, 2018, there were no material changes in the business of the MMC Group.

MMC Diamond Finance Corp., which provided sales financing services for MMC's products in Japan, was converted to a consolidated subsidiary from an equity-method affiliate on April 2, 2018. As a result of a review of the segmentation method after the conversion to a consolidated subsidiary of MMC Diamond Finance Corp., the previous single reportable segment "automobile business" was changed to two segments, "automobile business" and "financial service business."

II. Overview of Business

1. Business-related risks

During the nine months ended December 31, 2018, additional materials in the business-related risks described in the annual securities report for the previous fiscal year are as follows. (underlined part: addition)

Therefore, the item number corresponds with business-related risks described in the annual securities report for the previous fiscal year.

(1) Impact of the economic and social situation in Japan and overseas

Overseas sales accounted for around 80% of the MMC Group's consolidated net sales for the previous fiscal year. Changes in the economic and social situation in Japan or in the regions and countries the MMC Group trades with, and in particular the countries of the ASEAN region and other emerging nations that will be central to the MMC Group's regional strategy, may seriously impact the MMC Group's operating results and/or financial position. In addition, conducting business operations in overseas markets exposes the MMC Group to latent risks including, but not limited to, changes in laws and taxes (including tariffs), changes in the political and economic situation, deficiencies in infrastructure, difficulties in acquiring skilled personnel, acts of terrorism and other emergencies and the outbreak of epidemics. In the event risks such as these starts to manifest themselves, they may seriously impact the operating results and/or financial position of the MMC Group.

2. Management analysis of financial position, operating results and cash flows

The MMC Group has applied the "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, February 16, 2018) and relevant Guidances effective from the beginning of the first quarter ended June 30, 2018. In the financial position, the figures for year-on-year comparisons and analysis reflect the retrospective application of these accounting standards for the fiscal year ended March 31, 2018.

(1) Financial position and operating results

(i) Operating results

In the second half of the year, the business environment is getting worse regarding the natural disasters occurred in Japan and unclear outlook for the global economy. In these situations, we are thus progressing generally in line with our full-year forecasts announced at the start of this fiscal year. Global sales volume reached 894,000 units during the nine months ended December 31, 2018, up 15% year on year.

i) Net sales

Consolidated net sales for the end of the third quarter of fiscal year 2018 was 1,794.1 billion yen (an increase of 276.0 billion yen year on year, or up 18.2% year on year), backed by strong global sales.

ii) Operating profit

Operating profit was 85.0 billion yen (an increase of 20.4 billion yen year on year, or up 31.6% year on year).

iii) Ordinary profit and profit attributable to owners of parent

Ordinary profit was 92.4 billion yen (an increase of 11.3 billion yen year on year). Profit attributable to owners of parent was 69.2 billion yen (a decrease of 0.9 billion yen year on year).

The status of operations in each major region is as follows:

In the ASEAN region, which is one of the core markets under the current mid-term business plan, sales increased with a major contribution from continued strong performance of the next-generation crossover MPV XPANDER. With the additional brisk sales of the last model of TRITON pickup trucks mainly in Thailand, and with the very strong sales of the new model of TRITON, released in November 2018 in Thailand, sales increased 27% year-on-year to 235,000 units.

In Europe, the MMC Group saw continued strong performances from the ECLIPSE CROSS and OUTLANDER PHEV in Western Europe and other areas and the locally produced OUTLANDER in Russia and other areas, with sales rising by 29% year on year to 168,000 units.

In addition, sales volume has exceeded that of the same period of the previous fiscal year in all areas, including the main Oceania area and focus areas such as North America, China, and other areas, and is mostly in line with the full year forecast announced at the beginning of the fiscal year.

(ii) Operating results by segment

For the first quarter ended June 30, 2018, as a result of a review of the segmentation method after the conversion to a consolidated subsidiary of MMC Diamond Finance Corp., which operates a financial service business, the previous single reportable segment "automobile business" was changed to two segments, "automobile business" and "financial service business."

The operating results were as follows:

i) Automobile business

Net sales for the nine months ended December 31, 2018 was 1,779.2 billion yen, and operating profit was 82.8 billion yen.

ii) Financial service business

Net sales for the nine months ended December 31, 2018 was 17.5 billion yen, and operating profit was 2.9 billion yen.

(iii) Financial position

Total assets as of December 31, 2018 amounted to 1,878.1 billion yen (up 231.9 billion yen from the end of the previous fiscal year). Cash and deposits amounted to 417.4 billion yen (down 154.5 billion yen from the end of the previous fiscal year). Total liabilities amounted to 1,061.9 billion yen (up 212.3 billion yen from the end of the previous fiscal year). Of total liabilities, the interest bearing debt balance was 213.1 billion yen (up 186.5 billion yen from the end of the previous fiscal year). Net assets as of December 31, 2018 amounted to 816.2 billion yen (up 19.6 billion yen from the end of the previous fiscal year).

(2) Management policy, issues to be addressed, and others

There were no material changes in the MMC Group's management policy and strategy, and issues to be addressed during the nine months ended December 31, 2018.

(3) Research and development activities

Research and development activities (automobile business) by the MMC Group for the nine months ended December 31, 2018 totaled 91.2 billion yen.

There were no material changes in the conditions of the MMC Group's research and development activities during the nine months ended December 31, 2018.

(4) Production, orders and sales

(i) Production

Production for the nine months ended December 31, 2018 is as follows:

	For the nine months ended December 31, 2018 Quantity (units)	vs. for the nine months ended December 31, 2017 (%)
Japan	498,626	121.0
Overseas	577,849	120.3
Total	1,076,475	120.6

(ii) Sales

Sales results for the nine months ended December 31, 2018 are as follows:

	For the nine months ended December 31, 2018		vs. for the nine months ended December 31, 2017 (%)	
	Quantity (units)	Amount (millions of yen)	Quantity	Amount
Japan	184,768	299,541	116.8	125.2
Overseas	889,878	1,494,541	123.0	116.8
Total	1,074,646	1,794,082	121.9	118.1

(Notes) 1. Above stated amounts are shown as wholesales volume, by region, of finished cars and KD packages sold to external customers of MMC and consolidated subsidiaries.

2. Above stated amounts do not include consumption taxes.

3. Critical contracts for operation

Critical contracts for operation newly entered into for the nine months ended December 31, 2018 are as follows.

Company which entered into agreement	Counterparty		Agreement	Date on which agreement entered into
	Name	Country		
Mitsubishi Motors Corporation(MMC)	Daimler AG Renault Renault-Nissan B.V. Nissan Motor Co., Ltd.	Germany France The Netherlands Japan	Strategic Alliance agreement regarding automobile business	October 3, 2018

III. Information about Reporting Company

1. Information about shares, etc.

(1) Total number of shares, etc.

(i) Total number of shares

Class	Total number of issuable shares (Shares)
Common stock	1,575,000,000
Total	1,575,000,000

(ii) Issued shares

Class	Number of issued shares (As of December 31, 2018) (Shares)	Number of issued shares (As of the filing date: February 8, 2019) (Shares)	Name of stock listing or the name of authorized financial instruments firms association	Description
Common stock	1,490,282,496	1,490,282,496	Tokyo Stock Exchange (First Section)	Number of shares for share unit: 100 shares
Total	1,490,282,496	1,490,282,496	-	-

(2) Share acquisition rights

(i) Details of stock option program

Not applicable.

(ii) Other share acquisition rights

Not applicable.

(3) Exercises, etc. of moving strike convertible bonds, etc.

Not applicable.

(4) Changes in number of issued shares, capital stock, etc.

Date	Change in total number of issued shares (Shares)	Balance of total number of issued shares (Shares)	Change in capital stock (Millions of yen)	Balance of capital stock (Millions of yen)	Change in legal capital surplus (Millions of yen)	Balance of legal capital surplus (Millions of yen)
From October 1, 2018 to December 31, 2018	-	1,490,282,496	-	284,382	-	118,680

(5) Major shareholders

The major shareholders are not required to be presented on account of the current quarterly accounting period being the third quarter ended December 31, 2018.

(6) Voting rights

As MMC is unable to confirm at this time the information stated in the shareholders register concerning the information on voting rights as of December 31, 2018, MMC presents information from the shareholders register of the directly preceding record date (September 30, 2018).

(i) Issued shares

(As of September 30, 2018)

Classification	Number of shares (Shares)	Number of voting rights (Units)	Description
Shares without voting rights	-	-	-
Shares with restricted voting rights (Treasury shares, etc.)	-	-	-
Shares with restricted voting rights (Other)	-	-	-
Shares with complete voting rights (Treasury shares, etc.)	Common stock 1,969,800	-	Number of shares for share unit: 100 shares
Shares with complete voting rights (Other)	Common stock (Note) 1 1,488,221,700	14,882,217	Same as above
Shares less than one unit	Common stock (Note) 2 90,996	-	Same as above
Total number of issued shares	1,490,282,496	-	-
Total number of voting rights	-	14,882,217	-

(Notes) 1. The number of "Shares with complete voting rights (Other)" includes 6,400 shares (64 units of voting rights) in the name of Japan Securities Depository Center, Incorporated.

2. The number of "Shares less than one unit" includes 1 treasury share held by MMC.

(ii) Treasury shares, etc.

(As of September 30, 2018)

Name of shareholders	Address of shareholders	Number of shares held under own name (Shares)	Number of shares held under the name of others (Shares)	Total number of shares held (Shares)	Percentage of total number of issued shares (%)
Mitsubishi Motors Corporation	5-33-8, Shiba, Minato-ku, Tokyo	1,969,400	-	1,969,400	0.13
Nagano Mitsubishi Motor Sales Co., Ltd.	865-1, Aza-Imuraminamioki, Higashiwada, Nagano-shi, Nagano	400	-	400	0.00
Total	-	1,969,800	-	1,969,800	0.13

(Note) MMC transferred its registered headquarters to 3-1-21, Shibaura, Minato-ku, Tokyo as of January 1, 2019.

2. Status of officers

After filing of the previous fiscal year's Annual Securities Report, personnel changes of officers during the nine months ended December 31, 2018 are as follows.

Changes in titles and occupation of officers

New title	New occupation	Former title	Former occupation	Name	Date of change
Member of the Board	-	(Representative Director) Chairman of the Board	-	Carlos Ghosn	November 26, 2018
(Representative Director) Chairman of the Board	CEO	(Representative Director) Member of the Board	CEO	Osamu Masuko	November 26, 2018

(Note) Changes in executive officers are as follows:

Retired officers

Occupation	Name	Date of change
Executive Officer (Alliance Procurement)	Takahide Tsujitani	August 31, 2018
Senior Executive Officer Corporate General Manager, Strategic Management Div.	Yoichi Yokozawa	September 14, 2018

Changes in titles and occupation of officers

New occupation	Former occupation	Name	Date of change
Senior Vice President (Corporate Strategy) Corporate General Manager, Strategic Management Div.	Senior Vice President (Corporate Strategy)	Noboru Tsuji	September 15, 2018
Senior Vice President (Corporate Strategy)	Senior Vice President (Corporate Strategy) Corporate General Manager, Strategic Management Div.	Noboru Tsuji	January 1, 2019

IV. Financial Information

1. Basis of preparation of the quarterly consolidated financial statements

The quarterly consolidated financial statements of MMC are prepared in accordance with the "Ordinance on Terminology, Forms, and Preparation Methods of Quarterly Consolidated Financial Statements" (Cabinet Office Ordinance No. 64 of 2007).

2. Independent audit

The quarterly consolidated financial statements for the third quarter ended December 31, 2018 (from October 1, 2018 to December 31, 2018) and nine months ended December 31, 2018 (from April 1, 2018 to December 31, 2018) were reviewed by Ernst & Young ShinNihon LLC, in accordance with Article 193-2, paragraph 1 of the Financial Instruments and Exchange Act.

1. Quarterly consolidated financial statements

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2018	As of December 31, 2018
Assets		
Current assets		
Cash and deposits	571,911	417,424
Notes and accounts receivable - trade	176,020	103,885
Finance receivables	-	284,051
Merchandise and finished goods	143,332	225,104
Work in process	21,901	25,681
Raw materials and supplies	38,551	45,607
Other	96,348	140,075
Allowance for doubtful accounts	(1,229)	(1,161)
Total current assets	1,046,837	1,240,669
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	89,314	100,140
Machinery, equipment and vehicles, net	113,266	125,528
Tools, furniture and fixtures, net	46,237	50,187
Land	94,565	114,326
Construction in progress	33,698	31,393
Total property, plant and equipment	377,082	421,575
Intangible assets	29,022	34,222
Investments and other assets		
Investment securities	97,699	90,364
Other	101,520	97,653
Allowance for doubtful accounts	(5,921)	(6,385)
Total investments and other assets	193,298	181,632
Total non-current assets	599,402	637,430
Total assets	1,646,240	1,878,099

(Millions of yen)

	As of March 31, 2018	As of December 31, 2018
Liabilities		
Current liabilities		
Notes and accounts payable - trade	426,312	389,113
Electronically recorded obligations - operating	22,897	61,632
Short-term loans payable	10,589	26,488
Commercial papers	-	47,000
Current portion of long-term loans payable	15,893	53,945
Accounts payable - other and accrued expenses	165,963	151,366
Income taxes payable	11,272	10,819
Provision for product warranties	46,733	49,803
Provision for loss on fuel consumption test	15,478	8,521
Other	30,400	73,943
Total current liabilities	745,541	872,634
Non-current liabilities		
Long-term loans payable	90	85,625
Net defined benefit liability	42,596	46,132
Other	61,449	57,524
Total non-current liabilities	104,135	189,282
Total liabilities	849,677	1,061,916
Net assets		
Shareholders' equity		
Capital stock	284,382	284,382
Capital surplus	203,938	200,072
Retained earnings	363,382	400,376
Treasury shares	(220)	(1,728)
Total shareholders' equity	851,482	883,102
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,158	5,355
Deferred gains or losses on hedges	526	667
Foreign currency translation adjustment	(59,966)	(63,905)
Remeasurements of defined benefit plans	(18,232)	(17,901)
Total accumulated other comprehensive income	(70,514)	(75,784)
Share acquisition rights	106	285
Non-controlling interests	15,487	8,580
Total net assets	796,562	816,182
Total liabilities and net assets	1,646,240	1,878,099

(2) Quarterly consolidated statement of income and consolidated statement of comprehensive income
Quarterly consolidated statement of income

(Millions of yen)

	FY2017 Nine months ended December 31, 2017 (from April 1, 2017 to December 31, 2017)	FY2018 Nine months ended December 31, 2018 (from April 1, 2018 to December 31, 2018)
Net sales	1,518,089	1,794,082
Cost of sales	1,197,821	1,454,400
Gross profit	320,268	339,681
Selling, general and administrative expenses		
Advertising and promotion expenses	76,375	52,442
Freightage expenses	28,611	39,483
Provision of allowance for doubtful accounts	51	259
Directors' compensations, salaries and allowances	53,572	55,848
Retirement benefit expenses	2,781	3,096
Depreciation	9,492	10,011
Research and development expenses	33,635	50,067
Other	51,196	43,446
Total selling, general and administrative expenses	255,716	254,655
Operating profit (loss)	64,552	85,026
Non-operating income		
Interest income	2,453	3,641
Share of profit of entities accounted for using equity method	12,070	13,605
Foreign exchange gains	4,404	-
Other	2,566	3,107
Total non-operating income	21,495	20,354
Non-operating expenses		
Interest expenses	2,620	2,800
Foreign exchange losses	-	4,840
Other	2,346	5,377
Total non-operating expenses	4,967	13,017
Ordinary profit (loss)	81,079	92,363
Extraordinary income		
Gain on sales of non-current assets	186	617
Gain on sales of investment securities	307	-
Gain on step acquisitions	-	1,081
Other	271	195
Total extraordinary income	766	1,894
Extraordinary losses		
Loss on retirement of non-current assets	1,584	1,187
Impairment loss	1,333	348
Loss on disaster	-	2,012
Other	721	379
Total extraordinary losses	3,639	3,926
Profit (loss) before income taxes	78,206	90,331
Income taxes	17,552	20,181
Income taxes for prior periods	(8,404)	(766)
Profit (loss)	69,058	70,915
Profit (loss) attributable to non-controlling interests	(1,016)	1,751
Profit (loss) attributable to owners of parent	70,075	69,164

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	FY2017 Nine months ended December 31, 2017 (from April 1, 2017 to December 31, 2017)	FY2018 Nine months ended December 31, 2018 (from April 1, 2018 to December 31, 2018)
Profit (loss)	69,058	70,915
Other comprehensive income		
Valuation difference on available-for-sale securities	(410)	(1,802)
Deferred gains or losses on hedges	(101)	(84)
Foreign currency translation adjustment	12,774	(1,229)
Remeasurements of defined benefit plans, net of tax	545	181
Share of other comprehensive income of entities accounted for using equity method	1,040	(2,542)
Total other comprehensive income	13,847	(5,478)
Comprehensive income	82,906	65,437
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	83,885	63,728
Comprehensive income attributable to non-controlling interests	(978)	1,709

Notes

Change in the scope of consolidation or application of equity method

MMC Diamond Finance Corp., which was an equity-method affiliate up to the previous fiscal year, has been included in the scope of consolidation due to the acquisition of additional shares in the first quarter ended June 30, 2018.

Changes in accounting policies

Overseas consolidated subsidiaries:

(1) IFRS 9 "Financial Instruments"

IFRS 9 "Financial Instruments" has been applied from the first quarter ended June 30, 2018, excluding subsidiaries in North America.

Due to this application, classifications and measurement methods for financial instruments have been revised and for financial assets, impairments have been recognized under the expected credit loss model. For its choice on what method to use for the transition approach in the application of these standards, the MMC Group chose to recognize the amount of the cumulative effect arising from the application of these standards on the starting date of the application of these standards, and the amount of the cumulative effect has been added to or subtracted from the retained earnings at the beginning of the first quarter ended June 30, 2018.

The effect of this change in accounting policy on the quarterly consolidated financial statements for the nine months ended December 31, 2018 is immaterial.

(2) IFRS 15 and ASC 606 "Revenue from Contracts with Customers"

IFRS 15 and ASC 606 "Revenue from Contracts with Customers" have been applied from the first quarter ended June 30, 2018.

In line with this adoption, revenue is recognized upon the transfer of promised goods or services to customers in an amount that reflects the consideration to which they expect to be entitled in exchange for those goods or services. For its choice on what method to use for the transition approach in the application of these standards, the MMC Group chose to recognize the amount of the cumulative effect arising from the application of these standards on the starting date of the application of these standards, and the amount of the cumulative effect has been added to or subtracted from the retained earnings at the beginning of the first quarter ended June 30, 2018.

As a result, the balance of retained earnings at the beginning of the nine months ended December 31, 2018 decreased by 2,386 million yen, and the effect of this change in accounting policy on consolidated profit and loss in the nine months ended December 31, 2018 is immaterial.

Previously, for a part of payments to customers, the respective amounts were recorded as selling, general and administrative expenses. However, from the first quarter ended June 30, 2018, these amounts are deducted from net sales. As a result, on the quarterly consolidated statement of income, net sales and selling, general and administrative expenses for the nine months ended December 31, 2018 decreased by 35,187 million yen respectively, compared with the amounts which were calculated in line with application of prior accounting standards.

Application of specific accounting treatment for preparing the quarterly consolidated financial statements

Tax expense calculation

Tax expenses are calculated first by reasonably estimating the effective tax rate after applying tax effect accounting against profit (loss) before income taxes for the fiscal year including the third quarter ended December 31, 2018, and next by multiplying the quarterly profit (loss) before income taxes by such estimated effective tax rate. In case where the estimated effective tax rate is unavailable, statutory effective tax rate is used.

Additional information

The MMC Group has applied the "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, February 16, 2018) and relevant Guidances effective from the beginning of the first quarter ended June 30, 2018. Accordingly, deferred tax assets were presented under "investments and other assets" and deferred tax liabilities were presented under "non-current liabilities."

Quarterly consolidated balance sheet

Guarantee obligation

(1) Guarantee recipients

As of March 31, 2018			As of December 31, 2018		
Guarantee	Guaranteed amount (Millions of yen)	Description of guaranteed obligation	Guarantee	Guaranteed amount (Millions of yen)	Description of guaranteed obligation
PT. Mitsubishi Motors Krama Yudha Sales Indonesia	7,396	Bank loans and others	PT. Mitsubishi Motors Krama Yudha Sales Indonesia	6,954	Bank loans and others
PCMA Rus, LLC	1,334	Bank loans and others	PCMA Rus, LLC	505	Bank loans and others
-	-	-	MMD Automobile GmbH	2,409	Bank loans and others
-	-	-	Other two companies	628	Bank loans and others
Employees	461	(Note)	Employees	395	(Note)
Other	44	Lease obligations and others	-	-	-
Total	9,237		Total	10,893	

(Note) Bank loans for "Employees' property accumulation residence fund," etc.

(2) Retroactive obligation following liquidation of accounts receivable - trade

(Millions of yen)	
As of March 31, 2018	As of December 31, 2018
441	693

Quarterly consolidated statement of cash flows

* There is no Quarterly consolidated statement of cash flows for the nine months ended December 31, 2018. In addition, depreciation cost at the end of the third quarter is as follows:

(Millions of yen)		
	FY2017 For the nine months ended December 31, 2017 (from April 1, 2017 to December 31, 2017)	FY2018 For the nine months ended December 31, 2018 (from April 1, 2018 to December 31, 2018)
Depreciation	37,641	44,675

Shareholders' equity

I. For the nine months ended December 31, 2017 (from April 1, 2017 to December 31, 2017)

1. Dividend payment

Resolution	Class of shares	Total dividends (Millions of yen)	Dividend per share (Yen)	Record date	Effective date	Source of dividends
Ordinary General Meeting of Shareholders held on June 23, 2017	Common stock	7,450	5.0	March 31, 2017	June 26, 2017	Retained earnings
Board of Directors Meeting held on November 7, 2017	Common stock	10,430	7.0	September 30, 2017	December 4, 2017	Retained earnings

2. Dividends whose record dates are in the nine months ended December 31, 2017 but whose effective dates are after the end of the third quarter ended December 31, 2017.

Not applicable.

II. For the nine months ended December 31, 2018 (from April 1, 2018 to December 31, 2018)

1. Dividend payment

Resolution	Class of shares	Total dividends (Millions of yen)	Dividend per share (Yen)	Record date	Effective date	Source of dividends
Ordinary General Meeting of Shareholders held on June 22, 2018	Common stock	14,900	10.0	March 31, 2018	June 25, 2018	Retained earnings
Board of Directors Meeting held on November 6, 2018	Common stock	14,883	10.0	September 30, 2018	December 4, 2018	Retained earnings

2. Dividends whose record dates are in the nine months ended December 31, 2018, but whose effective dates are after the end of the third quarter ended December 31, 2018.

Not applicable.

Segment information, etc.

[Segment information]

I. For the nine months ended December 31, 2017 (from April 1, 2017 to December 31, 2017)

1. The amounts of net sales and profits or losses by reportable segments

(Millions of yen)

	Automobile	Financial service	Total	Adjustment	Grand total (Note)
Net sales					
(1) External customers	1,518,089	-	1,518,089	-	1,518,089
(2) Intersegment sales	-	-	-	-	-
Total	1,518,089	-	1,518,089	-	1,518,089
Segment profit (loss)	64,552	-	64,552	-	64,552

(Note) The amount of segment profit (loss) matches the operating profit (loss) in the quarterly consolidated statement of income.

Supplementary information about geographic information

1. Change in geographic information

For information about geographic information, please refer to "II. For the nine months ended December 31, 2018, *Supplementary information about geographic information*, 1. Change in geographic information."

2. Net sales to external customers classified by the geographic location of the external customers

(Millions of yen)

	Japan	North America	Europe	Asia	Oceania	Other	Total
Net sales							
Net sales to external customers	239,086	238,031	295,486	421,315	177,201	146,967	1,518,089

(Note) Main countries and regions outside Japan are grouped as follows:

- (1) North America.....The United States, Puerto Rico
- (2) Europe.....Germany, the United Kingdom, France, Italy, Russia
- (3) Asia.....Thailand, the Philippines, China, Indonesia
- (4) Oceania.....Australia, New Zealand
- (5) Other.....Brazil, U.A.E.

3. Net sales and operating profit (loss) classified by the geographic location of MMC and its consolidated subsidiaries

(Millions of yen)

	Japan	North America	Europe	Asia	Oceania	Other	Total	Adjustment	Grand total
Net sales									
(1) External customers	767,826	207,982	56,143	300,886	177,201	8,048	1,518,089	-	1,518,089
(2) Intersegment sales	472,341	6,334	2,754	340,372	32	-	821,836	(821,836)	-
Total	1,240,168	214,316	58,898	641,258	177,234	8,048	2,339,926	(821,836)	1,518,089
Operating profit (loss)	20,629	2,681	4,721	34,463	11,414	324	74,235	(9,683)	64,552

(Note) Main countries and regions outside Japan are grouped as follows:

- (1) North America.....The United States, Puerto Rico
- (2) Europe.....The Netherlands, Russia
- (3) Asia.....Thailand, the Philippines, Indonesia
- (4) Oceania.....Australia, New Zealand
- (5) Other.....U.A.E.

- II. For the nine months ended December 31, 2018 (from April 1, 2018 to December 31, 2018)

Change in reportable segments

For the first quarter ended June 30, 2018, as a result of a review of the segmentation method after the conversion to a consolidated subsidiary of MMC Diamond Finance Corp., which operates a financial service business, the previous single reportable segment "automobile business" was changed to two segments, "automobile business" and "financial service business."

1. The amounts of net sales and profits or losses by reportable segments

(Millions of yen)

	Automobile	Financial service	Total	Adjustment (Note 1)	Grand total (Note 2)
Net sales					
(1) External customers	1,776,978	17,103	1,794,082	-	1,794,082
(2) Intersegment sales	2,197	431	2,628	(2,628)	-
Total	1,779,176	17,534	1,796,710	(2,628)	1,794,082
Segment profit (loss)	82,832	2,854	85,687	(660)	85,026

(Notes) 1. The adjustment resulted from eliminating transactions among segments.

2. The amount of segment profit (loss) matches the operating profit (loss) in the quarterly consolidated statement of income.

Supplementary information about geographic information

1. Change in geographic information

National and regional groupings have been classified by "geographical proximity and mutual relevance of business activities." However, for the consistency with in-house management, Turkey and other 2 countries, which had been included in "Europe" until the previous fiscal year, India and other 5 countries, which had been included in "Asia" until the previous fiscal year, are reclassified in "Other" from the three months ended June 30, 2018.

Pursuant to this change, countries and regions are indicated based on revised classifications for the nine months ended December 31, 2017 and the nine months ended December 31, 2018.

2. Net sales to external customers classified by the geographic location of the external customers

(Millions of yen)

	Japan	North America	Europe	Asia	Oceania	Other	Total
Net sales							
Net sales to external customers	299,541	264,072	368,355	479,987	166,543	215,583	1,794,082

(Note) Main countries and regions outside Japan are grouped as follows:

- (1) North America.....The United States, Puerto Rico
- (2) Europe.....Germany, the United Kingdom, Italy, Russia
- (3) Asia.....Thailand, the Philippines, China, Indonesia
- (4) Oceania.....Australia, New Zealand
- (5) Other.....Brazil, U.A.E.

3. Net sales and operating profit (loss) classified by the geographic location of MMC and its consolidated subsidiaries

(Millions of yen)

	Japan	North America	Europe	Asia	Oceania	Other	Total	Adjustment	Grand total
Net sales									
(1) External customers	925,542	243,915	106,176	343,993	166,543	7,909	1,794,082	-	1,794,082
(2) Intersegment sales	604,737	5,258	2,028	397,473	23	-	1,009,521	(1,009,521)	-
Total	1,530,280	249,174	108,204	741,467	166,566	7,909	2,803,603	(1,009,521)	1,794,082
Operating profit (loss)	17,039	4,930	5,354	52,400	11,112	409	91,248	(6,222)	85,026

(Note) Main countries and regions outside Japan are grouped as follows:

- (1) North America.....The United States, Puerto Rico
- (2) Europe.....The Netherlands, Russia
- (3) Asia.....Thailand, the Philippines, Indonesia
- (4) Oceania.....Australia, New Zealand
- (5) Other.....U.A.E.

Per share information

The basis of calculation for basic earnings (loss) per share and the basis of calculation for diluted earnings per share are as follows:

	For the nine months ended December 31, 2017 (from April 1, 2017 to December 31, 2017)	For the nine months ended December 31, 2018 (from April 1, 2018 to December 31, 2018)
(1) Basic earnings (loss) per share (Yen)	47.03	46.46
<i>Basis of calculation</i>		
Profit (loss) attributable to owners of parent (Millions of yen)	70,075	69,164
Amounts not applicable to shareholders of common stock (Millions of yen)	-	-
Profit (loss) attributable to owners of parent pertaining to common stock (Millions of yen)	70,075	69,164
Average number of shares of common stock outstanding during the period (Thousands of shares)	1,490,060	1,488,730
(2) Diluted earnings per share (Yen)	47.01	46.42
<i>Basis of calculation</i>		
Profit attributable to owners of parent (Millions of yen)	-	-
Increase in number of shares of common stock (Thousands of shares)	484	1,270
Outline of potential shares which were not included in the calculation of the diluted earnings per share due to no dilutive effects, and which had material changes after the end of the previous fiscal year	-	-

Subsequent events after reporting period

Not applicable.

2. Others

At the Board of Directors Meeting held on November 6, 2018, the following details concerning the interim dividend for FY2018 were resolved.

- (1) Total amount of the interim dividend 14,883 million yen
- (2) Dividend per share 10.00 yen
- (3) Effective date and starting date of dividend payments December 4, 2018

(Note) The payments were made to shareholders or registered pledgees of shares whose names are written or recorded in the final shareholders register as of September 30, 2018.

B. Information on guarantors for the Company

Not applicable.

Independent Auditor's Quarterly Review Report
(English Translation)

February 8, 2019

The Board of Directors
Mitsubishi Motors Corporation

Ernst & Young ShinNihon LLC

Yoji Murohashi
Designated and Engagement Partner
Certified Public Accountant

Tomohiro Mizuno
Designated and Engagement Partner
Certified Public Accountant

Takeshi Saida
Designated and Engagement Partner
Certified Public Accountant

Taichi Muto
Designated and Engagement Partner
Certified Public Accountant

We have reviewed, pursuant to the provisions of Article 193-2, paragraph 1 of the Financial Instruments and Exchange Act of Japan, the quarterly consolidated financial statements included in "Financial Information," which consist of the quarterly consolidated balance sheet, quarterly consolidated statement of income, quarterly consolidated statement of comprehensive income and notes thereto of Mitsubishi Motors Corporation ("MMC") for the third quarter ended December 31, 2018 (October 1, 2018 through December 31, 2018) and the nine months ended December 31, 2018 (April 1, 2018 through December 31, 2018).

Management's Responsibility for the Quarterly Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the quarterly consolidated financial statements in accordance with accounting principles for quarterly consolidated financial statements generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these quarterly consolidated financial statements independently based on our review. We conducted our review in accordance with the quarterly review standards generally accepted in Japan.

A quarterly review consists principally of making inquiries, primarily of management and persons responsible for financial and accounting matters, and applying analytical procedures and other quarterly review procedures. Quarterly review procedures are more limited in scope compared with an annual audit conducted in accordance with auditing standards generally accepted in Japan.

We believe that we have obtained evidence to form the basis for the statements of conclusion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the quarterly consolidated financial statements referred to above do not present fairly, in all material respects, the financial position of MMC and its consolidated subsidiaries as of December 31, 2018, and the results of their operations for the nine-month period then ended in conformity with accounting principles for quarterly consolidated financial statements generally accepted in Japan.

Conflict of Interest

We have no interest in or relationship with MMC which is required to be disclosed pursuant to the provisions of the Certified Public Accountant Act of Japan.

(Notes) 1. The English translation has no legal force and is provided for convenience only.

2. The document presented above is a digitized copy of the original version of the Independent Auditor's Quarterly Review Report. The original report is kept separately by MMC (the filing company of the Quarterly Securities Report).

3. XBRL data is not included in the scope of the quarterly review.

[Cover page]

Document title: Confirmation Letter ("*Kakuninsho*")

Clause of stipulation: Article 24-4-8, paragraph 1 of the Financial Instruments and Exchange Act

Place of filing: Director-General of the Kanto Local Finance Bureau

Filing date: February 8, 2019

Company name: 三菱自動車工業株式会社 (*Mitsubishi Jidosha Kogyo Kabushiki Kaisha*)

Company name in English: MITSUBISHI MOTORS CORPORATION

Title and name of representative: Osamu Masuko, Chairman of the Board and CEO

Title and name of chief financial officer: Koji Ikeya, Executive Vice President, CFO

Address of registered headquarters: 3-1-21, Shibaura, Minato-ku, Tokyo, Japan

Place for public inspection: Tokyo Stock Exchange, Inc.
2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo, Japan

1. Appropriateness of the descriptions in this Quarterly Securities Report

Osamu Masuko, Chairman of the Board and CEO, and Koji Ikeya, Chief Financial Officer of Mitsubishi Motors Corporation, have confirmed that this quarterly securities report for the third quarter of FY2018 (October 1, 2018 through December 31, 2018) is reasonably and fairly stated in accordance with the Financial Instruments and Exchange Act and related regulations.

2. Special notes

There are no noteworthy matters that are pertinent to this quarterly securities report.