

Quarterly Securities Report

Second Quarter of FY2020

(From July 1, 2020 To September 30, 2020)

(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
Title and name of representative: Takao Kato, Representative Executive Officer, CEO
Address of registered headquarters: 3-1-21, Shibaura, Minato-ku, Tokyo, Japan
Telephone number: +81-3-3456-1111 (Main telephone number)
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A. Company Information

I. Overview of the Company

1. Summary of business results

Fiscal year		FY2019 For the six months ended September 30, 2019	FY2020 For the six months ended September 30, 2020	FY2019
Period		From April 1, 2019 to September 30, 2019	From April 1, 2020 to September 30, 2020	From April 1, 2019 to March 31, 2020
Net sales	Millions of yen	1,127,955	574,874	2,270,276
Ordinary profit (loss)	Millions of yen	1,246	(87,011)	(3,843)
Profit (loss) attributable to owners of parent	Millions of yen	2,598	(209,884)	(25,779)
Comprehensive income	Millions of yen	(10,627)	(207,932)	(67,458)
Net assets	Millions of yen	855,304	579,040	788,363
Total assets	Millions of yen	1,927,816	1,732,316	1,938,123
Basic earnings (loss) per share	Yen	1.75	(141.02)	(17.32)
Diluted earnings per share	Yen	1.74	–	–
Equity-to-asset ratio	%	43.88	32.59	39.87
Net cash provided by (used in) operating activities	Millions of yen	(25,815)	(123,889)	18,786
Net cash provided by (used in) investing activities	Millions of yen	(55,330)	(68,205)	(105,712)
Net cash provided by (used in) financing activities	Millions of yen	4,751	257,778	9,624
Cash and cash equivalents at end of period	Millions of yen	408,897	465,916	399,588

Fiscal year		FY2019 Second quarter ended September 30, 2019	FY2020 Second quarter ended September 30, 2020
Period		From July 1, 2019 to September 30, 2019	From July 1, 2020 to September 30, 2020
Basic earnings (loss) per share	Yen	(4.51)	(22.66)

- (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. Diluted earnings per share for the six months ended September 30, 2020 is not noted even though MMC has issued dilutive securities, because the per share data is a loss per share.

2. Description of business

In the six months ended September 30, 2020, there were no material changes in the business of the MMC Group.

And no changes were made to major subsidiaries and affiliates.

II. Overview of Business

1. Business-related risks

During the six months ended September 30, 2020, there was no occurrence of new business-related risks or material changes in the business-related risks described in the annual securities report for the previous fiscal year.

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

(1) Financial position and operating results

(i) Operating results

In the six months ended September 30, 2020, although global automobile demand began to show signs of recovery in some developed countries, a difficult situation has remained worldwide and MMC's sales were disappointing.

In the key ASEAN region, MMC's sales were 71,000 units (a decrease of 80,000 units year on year) due to a difficult situation overall despite different conditions in each country with a recovery trend in Vietnam and Thailand and continuing restrictions on activities in Indonesia and the Philippines. In Australia and New Zealand, despite the lifting of lockdowns in stages, the recovery in total automobile demand has been moderate and MMC's sales were 30,000 units (a decrease of 15,000 units year on year). In Japan, MMC's sales were 27,000 units (a decrease of 25,000 units year on year) as a recovery of demand in the MMC's key segments was not seen in the first half of the fiscal year even as the impact of the spread of the novel coronavirus disease (COVID-19) on the economy began to subside. The situation was difficult in other regions as well with sales falling more than 30% year on year in each region.

As a result, global sales for the six months ended September 30, 2020 were 351,000 units (a decrease of 241,000 units year on year, or down 41% year on year).

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

- ASEAN: 71,000 units (down 80,000 units year on year)
- Australia and New Zealand: 30,000 units (down 15,000 units year on year)
- Japan: 27,000 units (down 25,000 units year on year)
- China and Other: 50,000 units (down 31,000 units year on year)
- North America: 51,000 units (down 27,000 units year on year)
- Europe: 75,000 units (down 37,000 units year on year)
- Central America, Middle East, Africa and Other: 47,000 units (down 26,000 units year on year)

As a result, net sales of the MMC Group for the six months ended September 30, 2020 were 574.9 billion yen (a decrease of 553.1 billion yen year on year, or down 49% year on year). MMC recorded an operating loss of 82.6 billion yen (compared with operating profit of 10.2 billion yen in the same period of the previous fiscal year) and ordinary loss of 87.0 billion yen (compared with ordinary profit of 1.2 billion yen in same period of the previous fiscal year). Loss attributable to owners of parent was 209.9 billion yen (compared with profit attributable to owners of parent of 2.6 billion yen in the same period of the previous fiscal year) due to recognition of an impairment loss on non-current assets for structural reforms and other factors.

(ii) Operating results per segment

i) Automobile business

Net sales for the six months ended September 30, 2020 was 563.8 billion yen, and operating loss was 86.2 billion yen.

ii) Financial service business

Net sales for the six months ended September 30, 2020 was 15.6 billion yen, and operating profit was 2.5 billion yen.

(iii) Financial position

Total assets as of September 30, 2020 amounted to 1,732.3 billion yen (down 205.8 billion yen from the end of the previous fiscal year). Cash and deposits amounted to 487.7 billion yen (up 88.1 billion yen from the end of the previous fiscal year). Total liabilities amounted to 1,153.3 billion yen (up 3.6 billion yen from the end of the previous fiscal year). Of total liabilities, the interest bearing debt balance, including lease obligations, was 562.7 billion yen (up 263.3 billion yen from the end of the previous fiscal year). Net assets as of September 30, 2020 amounted to 579.0 billion yen (down 209.4 billion yen from the end of the previous fiscal year).

(2) Cash flow

Cash flows for the six months ended September 30, 2020 came to a net outflow of 123.9 billion yen from operating activities, a net outflow of 68.2 billion yen from investing activities, and a net inflow of 257.8 billion yen from financing activities. The balance of cash and cash equivalents as of September 30, 2020 increased by 66.3 billion yen from the end of the previous fiscal year to 465.9 billion yen. Free cash flow for the six months ended September 30, 2020 was a negative 192.1 billion yen.

Cash flows from operating activities

Net cash used in operating activities was 123.9 billion yen, an increase of 98.1 billion yen compared to cash used in operating activities of 25.8 billion yen in the same period of the previous fiscal year. This was primarily due to a decrease in trade payables, along with year-on-year decreases in net sales and profits.

Cash flows from investing activities

Net cash used in investing activities was 68.2 billion yen, an increase of 12.9 billion yen compared to cash used in investing activities of 55.3 billion yen in the same period of the previous fiscal year.

Cash flows from financing activities

Net cash provided by financing activities was 257.8 billion yen, an increase of 253.0 billion yen compared to cash provided by financing activities of 4.8 billion yen in the same period of the previous fiscal year. This was primarily due to an increase in the amount of borrowings.

(Note) Free cash flow is calculated as the sum of cash flows from operating activities and cash flows from investing activities.

(3) Management policy and strategy, issues to be addressed, and others

MMC has announced the new mid-term business plan, Small but Beautiful, which will run through fiscal 2022 to concentrate management resources on core regions and products the Group has strengths in.

In order to achieve sustainable growth after the plan's period, MMC focuses on structural reforms to stabilize the management foundation, namely cost and profitability reforms. For that purpose, MMC will shift its policy from its current omnidirectional expansion strategy and further

accelerate the selection and concentration process. MMC will then complete the structural reforms in order to further strengthen its competitive areas and transform its business structure to ensure that it can generate profits under the plan.

Specific measures include a review of its production capacity, sales structure and product lineup, and a significant reduction in fixed costs. In addition, MMC will concentrate management resources on the ASEAN region, where it has strengths. In order to increase its profitability, in addition to reinforcing environmental technologies such as its proprietary PHEV and HEV technologies as well as its characteristic 4WD technologies, by leveraging its alliance partner's technologies, MMC will offer the world's most advanced vehicles. By combining technologies, MMC will provide environmentally friendly vehicles that will help develop a society where people, cars and nature will coexist in harmony.

The main actions of this plan are as follows:

- Reducing fixed costs by 20 percent or more compared to FY2019, and concentrating investment to enhance profitability
- Focusing management resources on the ASEAN region, and increasing the market share there to more than 11 percent
- Developing businesses in Africa, Oceania and South America as the second pillar following ASEAN
- Strengthening eco-friendly model lineup such as of PHEV and EV by launching new models by FY2022, and introducing new models including SUV, pickup truck and MPV in ASEAN from FY2022 onwards

(4) Research and development activities

Research and development spending by the MMC Group in the six months ended September 30, 2020 (automobile business) totaled 50.3 billion yen.

There were no material changes in the conditions of the MMC Group's research and development activities during the six months ended September 30, 2020.

(5) Production, orders and sales

(i) Production

Production for the six months ended September 30, 2020 is as follows:

	For the six months ended September 30, 2020 Quantity (Units)	vs. for the six months ended September 30, 2019 (%)
Japan	124,423	41.3
Overseas	152,215	42.0
Total	276,638	41.7

(ii) Sales

Sales results for the six months ended September 30, 2020 are as follows:

	For the six months ended September 30, 2020		vs. for the six months ended September 30, 2019 (%)	
	Quantity (Units)	Amount (Millions of yen)	Quantity (Units)	Amount (Millions of yen)
Japan	94,762	179,762	69.7	76.7
Overseas	232,240	395,112	42.8	44.2
Total	327,002	574,874	48.2	50.9

- (Notes) 1. Sales results represent the sales quantity of built-up vehicles and knockdown kits produced by MMC and its consolidated subsidiaries, classified by the geographic location of the external customers.
2. Above stated amounts do not include consumption taxes.

(6) Plans for acquisition and disposal of facilities

Regarding the capital expenditure plans (new equipment and upgrades) for the fiscal year ending March 31, 2021 that were not yet available as of the filing date of the Annual Securities Report for the previous fiscal year, the major breakdown for the automobile and financial service businesses of MMC and each of its consolidated subsidiaries is shown in the following table.

Company name	Segment	Description	Planned amount (Millions of yen)	Method of financing
MMC	Automobile	Production equipment of automobiles, development and research equipment of automobiles, and equipment of automobile sales outlets, etc.	66,835	Own capital and loans payable
Mitsubishi Motors (Thailand) Co., Ltd. and another company	Automobile	Equipment of automobile sales outlets and production equipment of automobiles, etc.	17,570	Own capital and loans payable
Other domestic and overseas subsidiaries	Automobile/ Auto sales financing	Production equipment of automobiles and parts, design and testing equipment of automobiles and parts, transport and storage equipment of automobiles, equipment of automobile and parts sales outlets, and investment of systems, etc.	15,595	Own capital and loans payable
Total			100,000	

(Note) Above stated amounts do not include consumption taxes.

3. Critical contracts for operation

No critical contracts for operation were decided or entered into during the second quarter ended September 30, 2020.

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 September 30, 2020) (Shares)	Number of issued shares (As of the filing date: November 6, 2020) (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, share capital, etc.

Date	Change in total number of issued shares (Shares)	Balance of total number of issued shares (Shares)	Change in share capital (Millions of yen)	Balance of share capital (Millions of yen)	Change in legal capital surplus (Millions of yen)	Balance of legal capital surplus (Millions of yen)
From July 1, 2020 to September 30, 2020	—	1,490,282,496	—	284,382	—	118,680

(5) Major shareholders

(As of September 30, 2020)

Name	Address	Number of shares held (Shares)	Percentage of total number of shares issued (excluding treasury shares) (%)
Nissan Motor Co., Ltd.	2, Takara-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	506,620,577	34.03
Mitsubishi Corporation	2-3-1, Marunouchi, Chiyoda-ku, Tokyo	298,012,214	20.02
The Master Trust Bank of Japan, Ltd. (Trust account)	2-11-3, Hamamatsucho, Minato-ku, Tokyo	34,178,900	2.29
Mitsubishi Heavy Industries, Ltd.	3-2-3, Marunouchi, Chiyoda-ku, Tokyo	21,572,455	1.44
Custody Bank of Japan, Ltd. (Trust account)	1-8-12, Harumi, Chuo-ku, Tokyo	16,047,200	1.07
Custody Bank of Japan, Ltd. (Trust account 5)	1-8-12, Harumi, Chuo-ku, Tokyo	15,427,400	1.03
MUFG Bank, Ltd.	2-7-1, Marunouchi, Chiyoda-ku, Tokyo	14,877,512	0.99
Custody Bank of Japan, Ltd. (Trust account 9)	1-8-12, Harumi, Chuo-ku, Tokyo	13,130,400	0.88
JP MORGAN CHASE BANK 385632 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	25 BANK STREET, CANARY WHARF, LONDON, E14 5JP, UNITED KINGDOM (Shinagawa Intercity Tower A, 2-15-1, Konan, Minato-ku, Tokyo)	13,076,373	0.87
BNYMSANV AS AGENT/CLIENTS LUX UCITS NON TREATY 1 (Standing proxy: MUFG Bank, Ltd.)	VERTIGO BUILDING - POLARIS 2-4 RUE EUGENE RUPPERT L-2453 LUXEMBOURG GRAND DUCHY OF LUXEMBOURG (2-7-1, Marunouchi, Chiyoda-ku, Tokyo, Transaction Services Division)	10,778,700	0.72
Total	—	943,721,731	63.40

(6) Voting rights

(i) Issued shares

(As of September 30, 2020)

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.)	<Treasury shares> Common stock 1,913,200	–	Number of shares for share unit: 100 shares
	<Reciprocal holding> Common stock 400		
Shares with complete voting rights (Other)	Common stock (Note) 1 1,488,250,400	14,882,504	Same as above
Shares less than one unit	Common stock (Note) 2 118,496	–	Same as above
Total number of issued shares	1,490,282,496	–	–
Total number of voting rights	–	14,882,504	–

(Notes) 1. The number of “Shares with complete voting rights (Other)” includes 5,700 shares (57 units of voting rights) in the name of Japan Securities Depository Center, Incorporated.

2. The number of “Shares less than one unit” includes 66 treasury shares held by MMC.

(ii) Treasury shares, etc.

(As of September 30, 2020)

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 (%)
<Treasury shares> Mitsubishi Motors Corporation	3-1-21, Shibaura, Minato-ku, Tokyo, Japan	1,913,200	–	1,913,200	0.12
<Reciprocal holding> Nagano Mitsubishi Motor Sales Co., Ltd.	865-1, Aza- Imuraminamioki, Higashiwada, Nagano-shi, Nagano	400	–	400	0.00
Total	–	1,913,600	–	1,913,600	0.12

2. Status of officers

After filing of the previous fiscal year’s Annual Securities Report, personnel changes of officers during the six months ended September 30, 2020 are as follows.

(1) Newly appointed Officer

Not applicable.

(2) Retired officers

Title and occupation	Name	Date of retirement
Chairman of the Board and Representative Executive Officer	Osamu Masuko	August 7, 2020

(Note) Mr. Osamu Masuko also resigned as Member of the Nomination Committee as of August 7, 2020.

Member of the Board Takao Kato assumed the position of Member of the Nomination Committee as his replacement as of the same date.

(3) Changes in titles and occupation of officers

New title and occupation	Former title and occupation	Name	Date of change
Representative Executive Officer, Co-COO and Officer in charge of ASEAN and Oceania	Representative Executive Officer, Co-COO, Officer in charge of ASEAN and Oceania, and Division General Manager, Global Sales Development Div.	Yoichiro Yatabe	August 1, 2020

(4) The number of men and women and the percentage of women among officers after the personnel changes

Male: 21 Female: 4 (Percentage of female officers: 16.0%)

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 “Regulation on Terminology, Forms, and Preparation Methods of Quarterly Consolidated Financial Statements” (Cabinet Office Order No. 64 of 2007).

2. Independent audit

The quarterly consolidated financial statements for the second quarter ended September 30, 2020 (from July 1, 2020 to September 30, 2020) and six months ended September 30, 2020 (from April 1, 2020 to September 30, 2020) 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, 2020	As of September 30, 2020
Assets		
Current assets		
Cash and deposits	399,614	487,667
Notes and accounts receivable - trade	137,519	113,943
Finance receivables	268,435	250,597
Merchandise and finished goods	214,083	117,467
Work in process	23,626	22,708
Raw materials and supplies	35,719	35,231
Other	125,665	91,726
Allowance for doubtful accounts	(1,802)	(1,172)
Total current assets	1,202,862	1,118,169
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	109,127	80,404
Machinery, equipment and vehicles, net	140,516	112,829
Tools, furniture and fixtures, net	56,983	41,261
Land	126,183	123,161
Construction in progress	46,813	27,002
Total property, plant and equipment	479,624	384,660
Intangible assets	49,486	31,327
Investments and other assets		
Investment securities	77,005	76,136
Other	134,227	126,874
Allowance for doubtful accounts	(5,083)	(4,851)
Total investments and other assets	206,149	198,158
Total non-current assets	735,260	614,146
Total assets	1,938,123	1,732,316

(Millions of yen)

As of March 31, 2020

As of September 30, 2020

	As of March 31, 2020	As of September 30, 2020
Liabilities		
Current liabilities		
Notes and accounts payable - trade	308,378	145,916
Electronically recorded obligations - operating	76,276	53,718
Short-term borrowings	62,426	74,957
Commercial papers	58,300	66,500
Current portion of long-term borrowings	55,661	60,687
Accounts payable - other, and accrued expenses	221,140	167,185
Income taxes payable	11,301	2,436
Provision for product warranties	48,611	48,231
Provision for loss on fuel consumption test	2,304	1,614
Other	73,944	63,258
Total current liabilities	918,344	684,505
Non-current liabilities		
Long-term borrowings	99,388	336,381
Retirement benefit liability	48,252	49,606
Other	83,774	82,781
Total non-current liabilities	231,415	468,769
Total liabilities	1,149,759	1,153,275
Net assets		
Shareholders' equity		
Share capital	284,382	284,382
Capital surplus	200,072	200,061
Retained earnings	407,547	198,361
Treasury shares	(1,728)	(1,679)
Total shareholders' equity	890,273	681,126
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(562)	19
Deferred gains or losses on hedges	(99)	(142)
Foreign currency translation adjustment	(82,731)	(83,772)
Remeasurements of defined benefit plans	(34,216)	(32,681)
Total accumulated other comprehensive income	(117,610)	(116,577)
Share acquisition rights	345	506
Non-controlling interests	15,354	13,985
Total net assets	788,363	579,040
Total liabilities and net assets	1,938,123	1,732,316

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

Quarterly consolidated statement of income

(Millions of yen)

	FY2019 For the six months ended September 30, 2019	FY2020 For the six months ended September 30, 2020
Net sales	1,127,955	574,874
Cost of sales	957,216	545,292
Gross profit	170,738	29,582
Selling, general and administrative expenses		
Advertising and promotion expenses	24,755	12,258
Freight costs	23,748	10,338
Provision of allowance for doubtful accounts	(165)	(346)
Remuneration, salaries and allowances for directors (and other officers)	38,869	34,095
Retirement benefit expenses	1,837	2,369
Depreciation	8,597	7,970
Research and development expenses	36,547	25,820
Other	26,314	19,701
Total selling, general and administrative expenses	160,504	112,209
Operating profit (loss)	10,234	(82,626)
Non-operating income		
Interest income	2,979	925
Dividend income	543	444
Share of profit of entities accounted for using equity method	3,321	-
Subsidies for employment adjustment	-	2,495
Other	625	1,195
Total non-operating income	7,469	5,060
Non-operating expenses		
Interest expenses	1,939	2,888
Foreign exchange losses	12,084	1,259
Share of loss of entities accounted for using equity method	-	1,486
Other	2,433	3,809
Total non-operating expenses	16,458	9,444
Ordinary profit (loss)	1,246	(87,011)
Extraordinary income		
Gain on sales of non-current assets	353	295
Gain on contribution of securities to retirement benefit trust	9,376	-
Other	302	12
Total extraordinary income	10,033	308
Extraordinary losses		
Loss on retirement of non-current assets	1,789	1,122
Impairment loss	*1 367	*1 107,495
COVID-19	-	*2 2,065
Business restructuring expenses	-	*1, *3 12,563
Subsidiary transfer cost	*4 912	*4 353
Other	112	41
Total extraordinary losses	3,181	123,642
Profit (loss) before income taxes	8,097	(210,345)
Income taxes	4,840	61
Profit (loss)	3,257	(210,407)
Profit (loss) attributable to non-controlling interests	658	(522)
Profit (loss) attributable to owners of parent	2,598	(209,884)

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	FY2019 For the six months ended September 30, 2019	FY2020 For the six months ended September 30, 2020
Profit (loss)	3,257	(210,407)
Other comprehensive income		
Valuation difference on available-for-sale securities	(7,528)	582
Deferred gains or losses on hedges	(56)	(11)
Foreign currency translation adjustment	(5,015)	4,365
Remeasurements of defined benefit plans, net of tax	174	1,610
Share of other comprehensive income of entities accounted for using equity method	(1,459)	(4,073)
Total other comprehensive income	(13,885)	2,474
Comprehensive income	(10,627)	(207,932)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(10,843)	(208,037)
Comprehensive income attributable to non- controlling interests	215	105

(3) Quarterly consolidated statement of cash flows

(Millions of yen)

	FY2019 For the six months ended September 30, 2019	FY2020 For the six months ended September 30, 2020
Cash flows from operating activities		
Profit (loss) before income taxes	8,097	(210,345)
Depreciation	35,835	31,502
Impairment loss	367	107,495
Gain on contribution of securities to retirement benefit trust	(9,376)	–
Loss on COVID-19	–	2,065
Business restructuring expenses	–	12,563
Increase (decrease) in allowance for doubtful accounts	(707)	(875)
Increase (decrease) in retirement benefit liability	743	(1,357)
Interest and dividend income	(3,523)	(1,369)
Interest expenses	1,939	2,888
Foreign exchange losses (gains)	1,877	4,336
Share of loss (profit) of entities accounted for using equity method	(3,321)	1,486
Loss (gain) on sales and retirement of non-current assets	1,468	837
Decrease (increase) in trade receivables	(31,088)	26,476
Decrease (increase) in financial receivables	21,670	17,867
Decrease (increase) in inventories	(2,912)	104,408
Increase (decrease) in trade payables	(7,154)	(191,744)
Other, net	(33,070)	(18,678)
Subtotal	(19,155)	(112,442)
Interest and dividends received	7,161	1,596
Interest paid	(2,023)	(2,639)
Payments related to fuel consumption test	(879)	(689)
Income taxes paid	(10,918)	(9,714)
Net cash provided by (used in) operating activities	(25,815)	(123,889)
Cash flows from investing activities		
Decrease (increase) in time deposits	10,854	(21,725)
Purchase of property, plant and equipment	(56,998)	(40,331)
Proceeds from sales of property, plant and equipment	1,100	871
Long-term loan advances	(1,144)	–
Collection of long-term loans receivable	415	378
Other, net	(9,556)	(7,398)
Net cash provided by (used in) investing activities	(55,330)	(68,205)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	(6,092)	11,173
Increase (decrease) in commercial papers	5,400	8,200
Proceeds from long-term borrowings	51,200	273,982
Repayments of long-term borrowings	(29,167)	(32,022)
Dividends paid	(14,869)	(20)
Dividends paid to non-controlling interests	(212)	(1,356)
Purchase of shares of subsidiaries resulting in no change in scope of consolidation	–	(329)
Other, net	(1,507)	(1,848)
Net cash provided by (used in) financing activities	4,751	257,778
Effect of exchange rate change on cash and cash equivalents	(4,163)	517
Net increase (decrease) in cash and cash equivalents	(80,558)	66,201
Cash and cash equivalents at beginning of period	489,456	399,588
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	–	126
Cash and cash equivalents at end of period	* 408,897	* 465,916

Notes

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 second quarter ended September 30, 2020, 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

Application of tax effect accounting for the transition from the consolidated taxation system to the group tax sharing system

As for items regarding the transition to the group tax sharing system introduced in the “Act Partially Amending the Income Tax Act” (Act No. 8 of 2020) and items revised on non-consolidated taxation system in connection with the transition to the group tax sharing system, MMC and some consolidated subsidiaries in Japan have not applied the provisions of paragraph 44 of the “Guidance on Accounting Standard for Tax Effect Accounting” (Accounting Standards Board of Japan (ASBJ) Guidance No. 28, February 16, 2018) as allowed by the provisions of paragraph 3 of the “Tax Effect Accounting for the Transition from the Consolidated Taxation System to the Group Tax Sharing System” (ASBJ PITF No. 39, March 31, 2020). Accordingly, amounts of deferred tax assets and deferred tax liabilities are determined in accordance with the provisions of the tax law before revision.

Impact of COVID-19

There are no material changes in the assumptions used in the accounting estimates related to the impact of the spread of COVID-19 from the information given under Additional information in the Quarterly Securities Report for the first quarter of FY2020.

Quarterly consolidated balance sheet

Guarantee obligation

(1) Guarantee recipients

As of March 31, 2020			As of September 30, 2020		
Guaranteed	Guaranteed amount (Millions of yen)	Description of guaranteed obligation	Guaranteed	Guaranteed amount (Millions of yen)	Description of guaranteed obligation
PT. Mitsubishi Motors Krama Yudha Sales Indonesia	5,556	Bank loans	PT. Mitsubishi Motors Krama Yudha Sales Indonesia	4,910	Bank loans
MMD Automobile GmbH	7,094	Liquidation of receivables	MMD Automobile GmbH	2,068	Liquidation of receivables
Employees	284	(Note)	Employees	221	(Note)
Total	12,934		Total	7,201	

(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, 2020	As of September 30, 2020	
1,403	—	

Quarterly consolidated statement of income

*1. Impairment loss

The MMC Group recognized impairment losses on the following asset groups:

I. For the six months ended September 30, 2019 (from April 1, 2019 to September 30, 2019)
The information on impairment loss is omitted because it is immaterial.

II. For the six months ended September 30, 2020 (from April 1, 2020 to September 30, 2020)

(1) Outline of asset group on which an impairment loss was recognized

Location	Usage	Type	Amount (Millions of yen)
Okazaki, Aichi, Kyoto, Kyoto, Kurashiki, Okayama, etc. (5 locations)	Production assets	Machinery, equipment, buildings, structures, tools, furniture, fixtures, and others	107,411
Kamo, Gifu (2 locations)	Production assets	Land, machinery, buildings, structures, and others	8,485
Ishioka, Ibaraki, etc. (11 locations)	Sales related assets	Buildings, structures, and others	321
Kyoto, Kyoto (2 locations)	Idle assets	Machinery, equipment, and others	84
Total			116,302

(Note) Impairment loss of 116,302 million yen comprises 107,495 million yen of "(*) Impairment loss" and 8,807 million yen out of "(*) Business restructuring expenses," both of which were recorded in "Extraordinary losses."

(2) Grouping methods of assets

Production assets are grouped by the business company and sales related assets are grouped mainly by business unit. In addition, lease assets and idle assets are treated as individual asset groups.

(3) Circumstances leading to recognition of impairment losses

As a result of formulating the new mid-term business plan, Small but Beautiful, which is aimed at quickly reorganizing management through wide-ranging structural reform plans, the initially anticipated profitability ceased to be feasible with the change in the forecast number of vehicles. Consequently, the book values for production assets of MMC were reduced to their recoverable amounts.

Also, as decisions were made to close certain sales outlets, etc. as part of the reorganization of our sales structure based on the plan, the book values for sales related assets of consolidated subsidiaries were reduced to their recoverable amounts.

Furthermore, as decisions were made to reorganize our production structure and downsize our business based on the plan, the production assets of consolidated subsidiaries were classified as a distinctive asset group separate from other production assets, and the book values for such asset group were reduced to their recoverable amounts.

These impairment losses on the production assets and sales related assets of consolidated subsidiaries were recorded as part of business restructuring expenses.

(4) Method of computing the recoverable amount

The recoverable amount is determined by the higher amount of the net selling value and the value in use. The net selling value is reasonably computed using the appraisal value based on the real estate appraisal standard, the assessed value of the inheritance tax based on the road rating, etc., and the value in use is computed based on the future cash flows (discount rate is mainly 10.9%). The recoverable amount of idle assets is computed using the net selling value and those idle assets which are substantially difficult to sell are assessed as net selling value of zero.

(5) Amount of impairment loss

Major components of 116,302 million yen of the impairment loss are as follows.

	(Millions of yen)
Buildings and structures	32,714
Machinery and equipment	37,636
Tools, furniture and fixtures	16,609
Land	3,331
Other	26,010
Total	116,302

*2. COVID-19

MMC suspended factory operations in accordance with the directions issued by governments in the locations of key component manufacturing factories to suspend factory operations to prevent the spread of COVID-19. Similarly, our Philippine subsidiary suspended operations in accordance with government directions to suspend factory operations to prevent the spread of COVID-19. The deterioration in operating expenses such as fixed costs and direct additional expenses in the respective periods of suspension was recorded as 2,065 million yen.

*3. Business restructuring expenses

Business restructuring expenses were 8,925 million yen, mainly for an impairment loss on non-current assets at sales and manufacturing bases due to the restructuring and strengthening of the sales and manufacturing system in Japan; 2,413 million yen, mainly for expenses in relation to the suspension of the launch of new products for Europe; and 1,226 million yen in payment of special retirement benefits at overseas subsidiaries.

*4. Subsidiary transfer cost

- I. For the six months ended September 30, 2019 (from April 1, 2019 to September 30, 2019)
It consists of expenses mainly due to transfer of headquarters by Mitsubishi Motors North America, Inc. (MMNA), a wholly owned subsidiary of MMC in the United States.

- II. For the six months ended September 30, 2020 (from April 1, 2020 to September 30, 2020)
 It consists of expenses mainly due to transfer of headquarters by Mitsubishi Motors North America, Inc. (MMNA), a wholly owned subsidiary of MMC in the United States.

Quarterly consolidated statement of cash flows

- * Reconciliation of cash and cash equivalents at the end of the second quarter and the amount recorded in quarterly consolidated balance sheet is as follows:

	(Millions of yen)	
	FY2019 For the six months ended September 30, 2019 (from April 1, 2019 to September 30, 2019)	FY2020 For the six months ended September 30, 2020 (from April 1, 2020 to September 30, 2020)
Cash and deposits	409,458	487,667
Time deposits with maturity over three months	(560)	(21,750)
Cash and cash equivalents	408,897	465,916

Shareholders' equity

I. For the six months ended September 30, 2019 (from April 1, 2019 to September 30, 2019)

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 21, 2019	Common stock	14,883	10.0	March 31, 2019	June 24, 2019	Retained earnings

2. Dividends whose record dates are in the six months ended September 30, 2019 but whose effective dates are after the end of the second quarter ended September 30, 2019.

Resolution	Class of shares	Total dividends (Millions of yen)	Dividend per share (Yen)	Record date	Effective date	Source of dividends
Board of Directors Meeting held on November 6, 2019	Common stock	14,883	10.0	September 30, 2019	December 3, 2019	Retained earnings

II. For the six months ended September 30, 2020 (from April 1, 2020 to September 30, 2020)

1. Dividend payment

Not applicable.

2. Dividends whose record dates are in the six months ended September 30, 2020, but whose effective dates are after the end of the second quarter ended September 30, 2020.

Not applicable.

3. Significant changes in the amount of shareholders' equity

Shareholders' equity as of September 30, 2020 fell 209,147 million yen compared to March 31, 2020. This was mainly due to a loss of 209,884 million yen recorded for the quarter.

Segment information, etc.

[Segment information]

I. For the six months ended September 30, 2019 (from April 1, 2019 to September 30, 2019)

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

(Millions of yen)

	Automobiles	Financial services	Total	Adjustment (Note 1)	Grand total (Note 2)
Net sales					
(1) External customers	1,113,424	14,531	1,127,955	–	1,127,955
(2) Intersegment sales	6,627	1,330	7,958	(7,958)	–
Total	1,120,051	15,862	1,135,913	(7,958)	1,127,955
Segment profit (loss)	7,834	2,527	10,361	(127)	10,234

- (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 region

1. 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	234,121	143,384	233,651	322,944	90,725	103,127	1,127,955

- (Note) Main countries and regions outside Japan are grouped as follows:
 (1) North America.....The United States, Mexico, Puerto Rico
 (2) Europe.....Russia, Germany, the United Kingdom, Spain, France
 (3) Asia.....Thailand, Indonesia, the Philippines, China
 (4) Oceania.....Australia, New Zealand
 (5) Other.....U.A.E., Brazil

2. 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	452,134	138,814	204,120	237,375	90,725	4,784	1,127,955	–	1,127,955
(2) Intersegment sales	460,586	3,255	1,256	260,470	11	–	725,580	(725,580)	–
Total	912,721	142,069	205,377	497,846	90,737	4,784	1,853,536	(725,580)	1,127,955
Operating profit (loss)	(33,333)	875	7,789	23,558	5,096	232	4,218	6,015	10,234

- (Note) Main countries and regions outside Japan are grouped as follows:
 (1) North America.....The United States, Puerto Rico, Mexico
 (2) Europe.....The Netherlands, Russia
 (3) Asia.....Thailand, Indonesia, the Philippines
 (4) Oceania.....Australia, New Zealand
 (5) Other.....U.A.E.

II. For the six months ended September 30, 2020 (from April 1, 2020 to September 30, 2020)

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

(Millions of yen)

	Automobiles	Financial services	Total	Adjustment (Note 1)	Grand total (Note 2)
Net sales					
(1) External customers	561,236	13,638	574,874	–	574,874
(2) Intersegment sales	2,566	1,992	4,558	(4,558)	–
Total	563,803	15,630	579,433	(4,558)	574,874
Segment profit (loss)	(86,247)	2,457	(83,789)	1,162	(82,626)

- (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.

2. Information about impairment loss on non-current assets, goodwill, etc. by reporting segment

Material impairment losses on non-current assets

In the automobile business, the book value of some assets such as production assets, for which the investment seems unlikely to be recovered due to the decline in profitability, were reduced to the recoverable amount, with such decreases recorded as impairment loss and business restructuring expenses.

The amount recorded for such impairment loss in the six months ended September 30, 2020 was 116,302 million yen.

Supplementary information about geographic region

1. 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	179,762	65,664	80,505	121,144	68,420	59,377	574,874

- (Note) Main countries and regions outside Japan are grouped as follows:
 (1) North America.....The United States, Mexico, Puerto Rico
 (2) Europe.....Russia, Germany, the United Kingdom, Spain, Italy
 (3) Asia.....Thailand, Indonesia, the Philippines, Vietnam
 (4) Oceania.....Australia, New Zealand
 (5) Other.....U.A.E., Brazil

2. 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	261,707	64,931	73,829	103,365	68,420	2,619	574,874	–	574,874
(2) Intersegment sales	150,134	1,856	960	104,394	1	–	257,347	(257,347)	–
Total	411,842	66,788	74,789	207,759	68,422	2,619	832,222	(257,347)	574,874
Operating profit (loss)	(94,604)	(5,172)	2,235	3,551	1,877	77	(92,035)	9,408	(82,626)

- (Note) Main countries and regions outside Japan are grouped as follows:
 (1) North America.....The United States, Mexico, Puerto Rico
 (2) Europe.....The Netherlands, Russia
 (3) Asia.....Thailand, Indonesia, the Philippines, Vietnam
 (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 six months ended September 30, 2019 (from April 1, 2019 to September 30, 2019)	For the six months ended September 30, 2020 (from April 1, 2020 to September 30, 2020)
(1) Basic earnings (loss) per share (Yen)	1.75	(141.02)
<i>Basis of calculation</i>		
Profit (loss) attributable to owners of parent (Millions of yen)	2,598	(209,884)
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)	2,598	(209,884)
Average number of shares of common stock outstanding during the period (Thousands of shares)	1,488,312	1,488,349
(2) Diluted earnings per share (Yen)	1.74	–
<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)	1,106	–
Overview of residual shares not included in calculation of diluted earnings per share due to lack of dilutive effect with significant changes from the previous fiscal year	–	–

(Note) Diluted earnings per share for the six months ended September 30, 2020 is not noted even though MMC has issued dilutive securities, because the per share data is a loss per share.

Subsequent events after reporting period

Not applicable.

2. Others

Not applicable.

B. Information on Guarantors for the Company

Not applicable.

Independent Auditor's Quarterly Review Report
(English Translation)

November 6, 2020

The Board of Directors

MITSUBISHI MOTORS CORPORATION

Ernst & Young ShinNihon LLC
Tokyo, Japan

Yoji Murohashi
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

Auditor's Conclusion

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, quarterly consolidated statement of cash flows and notes thereto of MITSUBISHI MOTORS CORPORATION ("MMC") for the second quarter ended September 30, 2020 (July 1, 2020 through September 30, 2020) and the six months ended September 30, 2020 (April 1, 2020 through September 30, 2020).

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 September 30, 2020, and the operating results and cash flows for the six-month period then ended in conformity with accounting principles for quarterly consolidated financial statements generally accepted in Japan.

Basis for Auditor's Conclusion

We conducted our review in accordance with the quarterly review standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Quarterly Review of the Quarterly Consolidated Financial Statements section of our report.

We are independent of the Group in accordance with the ethical requirements that are relevant to our review of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that we have obtained evidence to form the basis for the statements of conclusion.

Responsibilities of Management and Audit Committee 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.

In preparing the quarterly consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as required by accounting principles for quarterly consolidated financial statements generally accepted in Japan, matters related to going concern.

Audit Committee is responsible for overseeing the performance of duties by Executive Officers and Directors regarding the development and operation of the Group's financial reporting process.

Auditor's Responsibilities for the quarterly review of the Quarterly Consolidated Financial Statements

Our responsibility is to express a conclusion on these quarterly consolidated financial statements in the Independent Auditor's Quarterly Review Report independently based on our review.

As part of a quarterly review in accordance with the quarterly review standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the quarterly review. We also:

- 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.

- If a material uncertainty exists related to events or conditions that may cast significant doubt on the matters concerning the ability of the Group to continue as a going concern, we shall conclude, based on the evidence obtained, whether there are matters that cause us to believe the quarterly consolidated financial statements and disclosures have not been presented fairly in conformity with accounting principles for quarterly financial statements generally accepted in Japan. In addition, if we conclude that a material uncertainty exists concerning the ability of the Group to continue as a going concern, we are required to draw attention in our quarterly review report to the related disclosures in the quarterly consolidated financial statements, or if the relevant disclosures in the quarterly consolidated financial statements concerning material uncertainty are inadequate, provide a qualified conclusion or a negative conclusion in relation to the quarterly consolidated financial statements. Our conclusions are based on the evidence obtained up to the date of the quarterly review report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether there are matters that cause us to believe the quarterly consolidated financial statements and disclosures have not been prepared in conformity with accounting principles for quarterly financial statements generally accepted in Japan and whether there are matters that cause us to believe the overall presentation, structure and content of the quarterly consolidated financial statements, including the disclosures, and the transactions and events that underlie the quarterly consolidated financial statements have not been presented fairly.
- Obtain evidence regarding the financial information of MMC and its consolidated subsidiaries to express a conclusion on the quarterly consolidated financial statements. We are responsible for the direction, supervision and performance regarding the quarterly review of the quarterly consolidated financial statements. We remain solely responsible for our conclusion.

We report to the Audit Committee regarding the planned scope and timing of the quarterly review and significant findings that we identify during the quarterly review.

We also provide the Audit Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our review of the financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Conflict of Interest

We have no interest in or relationship with MMC and its consolidated subsidiaries 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 (“ <i>Kakuninsho</i> ”)
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:	November 6, 2020
Company name:	三菱自動車工業株式会社 (<i>Mitsubishi Jidosha Kogyo Kabushiki Kaisha</i>)
Company name in English:	MITSUBISHI MOTORS CORPORATION
Title and name of representative:	Takao Kato, Representative Executive Officer, CEO
Title and name of chief financial officer:	Koji Ikeya, Representative Executive Officer, 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

Takao Kato, Representative Executive Officer, CEO, and Koji Ikeya, Chief Financial Officer of MITSUBISHI MOTORS CORPORATION, have confirmed that this quarterly securities report for the second quarter of FY2020 (July 1, 2020 through September 30, 2020) 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.