

Quarterly Securities Report

Third Quarter of FY2021

(From October 1, 2021 to December 31, 2021)

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

MITSUBISHI MOTORS CORPORATION

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Confirmation Letter

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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, President & CEO

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

Telephone number: +81-3-3456-1111 (Main telephone number)

Name of contact person: Natsuji Okino, General Manager, Accounting Dept.

Nearest place of contact: 3-1-21, Shibaura, Minato-ku, Tokyo, Japan

Telephone number: +81-3-3456-1111 (Main telephone number)

Name of contact person: Natsuji Okino, General Manager, Accounting Dept.

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

A. Company Information

I. Overview of the Company

1. Summary of business results

Fiscal year		FY2020 For the nine months ended December 31, 2020	FY2021 For the nine months ended December 31, 2021	FY2020
Period		From April 1, 2020 to December 31, 2020	From April 1, 2021 to December 31, 2021	From April 1, 2020 to March 31, 2021
Net sales	Millions of yen	952,783	1,416,131	1,455,476
Ordinary profit (loss)	Millions of yen	(92,880)	61,080	(105,203)
Profit (loss) attributable to owners of parent	Millions of yen	(243,968)	44,737	(312,317)
Comprehensive income	Millions of yen	(233,166)	49,959	(259,691)
Net assets	Millions of yen	552,316	574,651	525,251
Total assets	Millions of yen	1,790,512	1,862,292	1,856,279
Basic earnings (loss) per share	Yen	(163.92)	30.07	(209.88)
Diluted earnings per share	Yen	–	30.06	–
Equity-to-asset ratio	%	29.98	29.68	27.36

Fiscal year		FY2020 Third quarter ended December 31, 2020	FY2021 Third quarter ended December 31, 2021
Period		From October 1, 2020 to December 31, 2020	From October 1, 2021 to December 31, 2021
Basic earnings (loss) per share	Yen	(22.90)	15.50

- (Notes)
1. Mitsubishi Motors Corporation (“MMC”) prepares quarterly consolidated financial statements. Therefore, summary of business results of reporting company is not noted.
 2. When calculating “basic earnings (loss) per share,” shares of MMC held by the Board Incentive Plan (BIP) Trust have been included in treasury shares excluded from the calculation of the average number of shares during the periods.
 3. “Diluted earnings per share” for the nine months ended December 31, 2020 and FY2020 are not shown even though there are potentially dilutive shares, because basic loss per share is reported for each of the periods.
 4. MMC has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and relevant revised ASBJ regulations from the beginning of the first quarter of FY2021, and the key management indices for the nine months ended December 31, 2021 and the third quarter ended December 31, 2021 are those after applying the accounting standard and relevant revised ASBJ regulations.

2. Description of business

In the nine months ended December 31, 2021, there were no material changes in the business of the MMC Group.

And no changes were made to major subsidiaries and affiliates.

Pajero Manufacturing Co., Ltd. suspended production as planned in the second quarter ended September 30, 2021.

II. Overview of Business

1. Business-related risks

During the nine months ended December 31, 2021, the following material changes were made to the business-related risks described in the annual securities report for the previous fiscal year.

The item numbers shown in the following titles correspond to the item numbers of the section titled “A. Company Information, II. Overview of Business, 2. Business-related risks” in the annual securities report for the previous fiscal year.

(1) Risks related to the market and business (operational risks)

(v) Impact of lawsuits, etc.

On February 20, 2010, MASRIA Co., Ltd. (“Plaintiff”), a former MMC distributor in Egypt, filed a lawsuit against MMC for dissolution of a distributor agreement between MMC and the Plaintiff including a 900 million USD claim for damages. The judgments in both the courts of first and second instance found in favor of MMC on October 26, 2010, and July 3, 2012, respectively, based on the reasoning that the case was not within the Egyptian court’s legal jurisdiction. The case was before the final appellate court after the Plaintiff appealed on July 21, 2012, against the judgment of the court of second instance.

On November 15, 2021, the appellate court handed down a verdict rejecting the claim by the Plaintiff and the verdict document was received by MMC on January 23, 2022.

Consequently, the risk for this litigation disappeared from the section titled “(v) Impact of lawsuits, etc.” of 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

Starting from the third quarter ended December 31, 2021, activity restrictions due to the spread of COVID-19 began to be relaxed gradually in regions. Meanwhile, a curb on production caused by semiconductor shortages continued, affecting the Company’s sales. Amid that operating environment, the Company kept delivering an improved sales quality, achieving a revenue much higher than a year ago, helped by favorable foreign exchange rates as well.

Net sales of the MMC Group for the nine months ended December 31, 2021 were 1,416.1 billion yen (an increase of 463.3 billion yen year on year, or up 49% year on year). Operating profit was 55.9 billion yen (compared with an operating loss of 86.7 billion yen in the same period of the previous fiscal year) due to increased wholesale as well as a curb on price discounts and cost improvement. Ordinary profit was 61.1 billion yen (compared with an ordinary loss of 92.9 billion yen in the same period of the previous fiscal year), and profit attributable to owners of parent was 44.7 billion yen (compared with a loss attributable to owners of parent of 244.0 billion yen in the same period of the previous fiscal year).

Furthermore, global sales for the nine months ended December 31, 2021 were 687,000 units. The status of operations in each major region was as follows:

- ASEAN: 179,000 units (up 47,000 units year on year)
- Australia and New Zealand: 65,000 units (up 16,000 units year on year)
- Japan: 49,000 units (up 6,000 units year on year)
- China and Other: 65,000 units (down 16,000 units year on year)
- North America: 116,000 units (up 41,000 units year on year)

- Europe: 102,000 units (down 9,000 units year on year)
- Central America, Middle East, Africa and Other: 111,000 units (up 33,000 units year on year)

The status of operations in each major region was as follows.

In ASEAN countries, traffic restrictions were relaxed on a step-by-step basis, causing their economic activities to recover moderately. In that operating environment, sales there grew year on year. Overall demand in Indonesia continued to recover, underpinned by a measure to extend the extravagance tax exemption program to the end of December 2021. The market was quite buoyant with consumer buying enthusiasm being stimulated by carmakers rolling out new models and the GIIAS motor show being held. Sales of the Company's commercial vehicle models were also strong as the new model XPANDER that was put on the market in November was very well reviewed and resource prices and consumer goods transportation demand were vigorous. As a result, the Company was ranked third in sales share amid challenging supply constraints.

The automobile markets in the core regions of Australia and New Zealand like ASEAN countries remained strong with car sales activities being only slightly affected by lockdowns imposed sporadically in some urban areas. The Company kept posting sales steadily, and they grew year on year.

In North America, sales struggled to grow due to a supply shortage of vehicles, affected by supply chain disruptions, although new car demand was strong. The Company's new model OUTLANDER distributed on a full-scale basis from April was strong, posting sales much higher than a year ago. The Company kept improving profitability by curbing discounts on other models.

Total automobile demand in Japan was slow to recover, affected by a supply shortage of vehicles stemming from a shortage of semiconductors and by a resurgence of the spread of COVID-19. In this situation, the new OUTLANDER PHEV model, rolled out with great expectations on December 16, began to do well. The OUTLANDER effect had a synergistic effect on other models, which posted strong sales for the third quarter ended December 31, 2021. Meanwhile, the light vehicle segment recorded reduced sales due to a supply shortage of vehicles stemming from a shortage of semiconductors and to production-shipment suspension of the eK Space and eK X Space models from December onward.

(ii) Operating results per segment

i) Automobile business

Net sales for the nine months ended December 31, 2021 were 1,399.0 billion yen (an increase of 462.3 billion yen year on year), and operating profit was 53.1 billion yen (compared with an operating loss of 91.8 billion yen in the same period of the previous fiscal year). Operating profit improved year on year thanks to increased wholesale, a restraint on price discounts, and improved costs.

ii) Financial service business

Net sales for the nine months ended December 31, 2021 were 29.1 billion yen (an increase of 4.5 billion yen year on year), and operating profit was 3.8 billion yen (compared with an operating profit of 3.9 billion yen in the same period of the previous fiscal year).

(iii) Financial position

Total assets as of December 31, 2021 amounted to 1,862.3 billion yen (up 6.0 billion yen from the end of the previous fiscal year). Cash and deposits amounted to 441.8 billion yen (down 13.9 billion yen from the end of the previous fiscal year). Total liabilities amounted to 1,287.6 billion yen (down 43.4 billion yen from the end of the previous fiscal year). Of total liabilities, the interest bearing debt balance was 504.3 billion yen (up 21.0 billion yen from the end of the previous fiscal year). Net assets as of December 31, 2021 amounted to 574.7 billion yen (up 49.4 billion yen from the end of the previous fiscal year).

(2) Management policy and strategy, 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, 2021.

(3) Research and development activities

Research and development spending by the MMC Group in the nine months ended December 31, 2021 (automobile business) totaled 64,186 million 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, 2021.

(4) Production, orders and sales

(i) Production

Production for the nine months ended December 31, 2021 was as follows:

	For the nine months ended December 31, 2021 Quantity (Units)	vs. for the nine months ended December 31, 2020 (%)
Japan	306,346	131.1
Overseas	449,538	156.6
Total	755,884	145.2

(ii) Sales

Sales results for the nine months ended December 31, 2021 were as follows:

	For the nine months ended December 31, 2021		vs. for the nine months ended December 31, 2020 (%)	
	Quantity (Units)	Amount (Millions of yen)	Quantity	Amount
Japan	129,477	263,236	82.3	91.0
Overseas	597,765	1,152,895	156.2	173.7
Total	727,242	1,416,131	134.7	148.6

(Note) 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.

3. Critical contracts for operation

No critical contracts for operation were decided or entered into during the third quarter ended December 31, 2021.

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, 2021) (Shares)	Number of issued shares (As of the filing date: February 4, 2022) (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 October 1, 2021 to December 31, 2021	—	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, 2021.

(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, 2021, MMC presents information from the shareholders register of the latest preceding record date (September 30, 2021).

(i) Issued shares

(As of September 30, 2021)

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	1,292,500	Number of shares for share unit: 100 shares	
	<Reciprocal holding> Common stock	400		
Shares with complete voting rights (Other)	Common stock (Note) 1	1,488,845,300	14,888,453	Same as above
Shares less than one unit	Common stock (Note) 2	144,296	–	Same as above
Total number of issued shares	1,490,282,496	–	–	–
Total number of voting rights	–	14,888,453	–	–

- (Notes) 1. The number of “Shares with complete voting rights (Other)” includes 1,137,600 shares (11,376 units of voting rights) of MMC held by Board Incentive Plan (BIP) Trust and 5,700 shares (57 units of voting rights) in the name of Japan Securities Depository Center, Incorporated.
The 11,376 units of voting rights in the officer compensation BIP Trust are not to be exercised.
2. The number of “Shares less than one unit” includes 12 treasury shares held by MMC and 50 shares of MMC held by Board Incentive Plan (BIP) Trust.

(ii) Treasury shares, etc.

(As of September 30, 2021)

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	1,292,500	–	1,292,500	0.08
<Reciprocal holding> Nagano Mitsubishi Motor Sales Co., Ltd.	865-1, Aza- Imuraminamioki, Higashiwada, Nagano-shi, Nagano	400	–	400	0.00
Total	–	1,292,900	–	1,292,900	0.08

(Note) The number of “Treasury shares” does not include shares of MMC held by Board Incentive Plan (BIP) Trust.

2. Status of officers

Not applicable.

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 third quarter ended December 31, 2021 (from October 1, 2021 to December 31, 2021) and nine months ended December 31, 2021 (from April 1, 2021 to December 31, 2021) 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, 2021	As of December 31, 2021
Assets		
Current assets		
Cash and deposits	455,716	441,848
Notes and accounts receivable - trade	154,253	-
Notes and accounts receivable - trade, and contract assets	-	108,646
Finance receivables	247,331	219,879
Merchandise and finished goods	182,713	212,068
Work in process	26,657	59,092
Raw materials and supplies	40,585	54,667
Other	118,603	123,484
Allowance for doubtful accounts	(1,921)	(1,745)
Total current assets	1,223,940	1,217,942
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	83,486	78,664
Machinery, equipment and vehicles, net	120,136	119,440
Tools, furniture and fixtures, net	57,167	63,708
Land	124,963	121,522
Construction in progress	25,227	28,111
Total property, plant and equipment	410,982	411,447
Intangible assets	33,918	35,823
Investments and other assets		
Investment securities	81,895	95,361
Other	109,468	104,999
Allowance for doubtful accounts	(3,925)	(3,282)
Total investments and other assets	187,437	197,078
Total non-current assets	632,338	644,349
Total assets	1,856,279	1,862,292

(Millions of yen)

	As of March 31, 2021	As of December 31, 2021
Liabilities		
Current liabilities		
Notes and accounts payable - trade	307,704	300,041
Electronically recorded obligations - operating	77,222	79,578
Short-term borrowings	16,085	50,509
Commercial papers	32,500	63,600
Current portion of long-term borrowings	57,702	269,282
Accounts payable - other, and accrued expenses	249,231	179,694
Income taxes payable	6,747	9,168
Provision for product warranties	48,308	47,043
Provision for loss on fuel consumption test	1,066	631
Other	71,378	74,238
Total current liabilities	867,947	1,073,789
Non-current liabilities		
Long-term borrowings	347,978	95,030
Retirement benefit liability	28,593	30,960
Other	86,508	87,860
Total non-current liabilities	463,080	213,851
Total liabilities	1,331,027	1,287,640
Net assets		
Shareholders' equity		
Share capital	284,382	284,382
Capital surplus	199,950	199,837
Retained earnings	95,928	140,392
Treasury shares	(1,659)	(1,382)
Total shareholders' equity	578,602	623,229
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	511	962
Deferred gains or losses on hedges	(554)	(45)
Foreign currency translation adjustment	(63,035)	(58,297)
Remeasurements of defined benefit plans	(7,617)	(13,079)
Total accumulated other comprehensive income	(70,696)	(70,459)
Share acquisition rights	352	194
Non-controlling interests	16,993	21,687
Total net assets	525,251	574,651
Total liabilities and net assets	1,856,279	1,862,292

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

(Millions of yen)

	FY2020 For the nine months ended December 31, 2020	FY2021 For the nine months ended December 31, 2021
Net sales	952,783	1,416,131
Cost of sales	864,770	1,166,005
Gross profit	88,012	250,125
Selling, general and administrative expenses		
Advertising and promotion expenses	22,309	25,839
Freight costs	18,318	36,112
Provision of allowance for doubtful accounts	(178)	123
Remuneration, salaries and allowances for directors (and other officers)	50,906	49,411
Retirement benefit expenses	3,765	2,698
Depreciation	11,337	9,481
Research and development expenses	38,019	40,126
Other	30,216	30,388
Total selling, general and administrative expenses	174,695	194,181
Operating profit (loss)	(86,682)	55,944
Non-operating income		
Interest income	1,380	1,101
Share of profit of entities accounted for using equity method	–	8,246
Subsidies for employment adjustment	5,057	421
Other	1,863	3,070
Total non-operating income	8,301	12,839
Non-operating expenses		
Interest expenses	4,291	3,818
Foreign exchange losses	3,873	680
Share of loss of entities accounted for using equity method	1,165	–
Other	5,169	3,205
Total non-operating expenses	14,499	7,703
Ordinary profit (loss)	(92,880)	61,080
Extraordinary income		
Gain on sale of non-current assets	854	2,753
Gain on sale of investments in capital of subsidiaries and associates	–	2,791
Other	33	702
Total extraordinary income	888	6,247
Extraordinary losses		
Loss on retirement of non-current assets	1,561	1,397
Impairment losses	*1 107,534	*1 91
Loss on COVID-19	*2 2,271	–
Business restructuring expenses	*1, *3 32,100	–
Other	482	488
Total extraordinary losses	143,949	1,977
Profit (loss) before income taxes	(235,942)	65,350
Income taxes	6,409	16,643
Profit (loss)	(242,352)	48,707
Profit (loss) attributable to non-controlling interests	1,616	3,969
Profit (loss) attributable to owners of parent	(243,968)	44,737

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	FY2020 For the nine months ended December 31, 2020	FY2021 For the nine months ended December 31, 2021
Profit (loss)	(242,352)	48,707
Other comprehensive income		
Valuation difference on available-for-sale securities	642	450
Deferred gains or losses on hedges	(133)	477
Foreign currency translation adjustment	9,738	2,059
Remeasurements of defined benefit plans, net of tax	2,606	(5,467)
Share of other comprehensive income of entities accounted for using equity method	(3,668)	3,731
Total other comprehensive income	9,185	1,252
Comprehensive income	(233,166)	49,959
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(235,498)	44,974
Comprehensive income attributable to non-controlling interests	2,332	4,984

Notes

Changes in accounting policies

Application of Accounting Standard for Revenue Recognition, etc.

MMC has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and relevant revised ASBJ regulations effective from the beginning of the first quarter ended June 30, 2021, and it has recognized revenue at the time the control of promised goods or services is transferred to the customer at the amount expected to be received upon exchange of said goods or services.

As a result of this application, for some transactions where revenue was previously recognized at the time of vehicle registration for contracts with the customers of MMC and its domestic subsidiaries, revenue has been recognized at the time the distributor transferred the control of the goods or services to the customer.

Furthermore, the payment of sales incentives to distributors takes into consideration variable consideration for the calculation of transaction prices, and in the fiscal year in which the control of goods or services is transferred to the distributor, the sales incentive estimate, which is expected to be paid in the future, is deducted from net sales.

The application of the Accounting Standard for Revenue Recognition and relevant revised ASBJ regulations is subject to the transitional treatment provided for in the proviso to paragraph 84 of the Accounting Standard for Revenue Recognition. The cumulative effect of the retrospective application, assuming the new accounting policy had been applied to periods prior to the beginning of the first quarter ended June 30, 2021, was added to or deducted from the opening balance of retained earnings of the first quarter ended June 30, 2021, and thus the new accounting policy was applied from such opening balance.

As a result, for the nine months ended December 31, 2021, operating profit increased by 123 million yen and ordinary profit and profit before income taxes both increased by 144 million yen due to net sales decreasing by 3,584 million yen, cost of sales increasing by 1,662 million yen, selling, general and administrative expenses decreasing by 5,370 million yen and non-operating income increasing by 21 million yen. In addition, the opening balance of retained earnings decreased by 271 million yen.

Due to the application of the Accounting Standard for Revenue Recognition and relevant revised ASBJ regulations, “Notes and accounts receivable - trade” under current assets of the consolidated balance sheet as of the end of the previous fiscal year has been included in “Notes and accounts receivable - trade, and contract assets” under current assets from the first quarter ended June 30, 2021. In accordance with the transitional treatment provided for in paragraph 89-2 of the Accounting Standard for Revenue Recognition, figures for the previous fiscal year have not been restated in accordance with the new approach to presentation. Furthermore, the information on disaggregation of revenue from contracts with customers during the nine months ended December 31, 2020 has not been disclosed as allowed by the transitional treatment provided for in paragraph 28-15 of the Accounting Standard for Quarterly Financial Reporting (ASBJ Statement No. 12, March 31, 2020).

Application of Accounting Standard for Fair Value Measurement and its implementation guidance

MMC has applied the “Accounting Standard for Fair Value Measurement” (ASBJ Statement No. 30, July 4, 2019), etc. effective from the beginning of the first quarter ended June 30, 2021. The prospective application of the new accounting policy set forth in Accounting Standard for Fair Value Measurement, etc. is in line with the transitional treatment provided for in paragraph 19 of the Accounting Standard for Fair Value Measurement and paragraph 44-2 of the “Accounting Standard for Financial Instruments” (ASBJ Statement No. 10, July 4, 2019). There are no impacts on the quarterly consolidated financial statements.

Changes in accounting policies that are difficult to distinguish from changes in accounting estimates and changes in accounting estimates

Change in depreciation method for property, plant and equipment

Previously, MMC and its consolidated subsidiaries in Japan used the declining balance method for certain property, plant and equipment, but from the first quarter ended June 30, 2021, they have changed to the straight line method.

The MMC Group has entered into a strategic alliance with Renault S.A. and Nissan Motor Co., Ltd. to strengthen and optimize its production system on a global level. The MMC Group is also promoting the sharing of development of new technologies, common vehicle platforms, and the sharing of purchasing functions and production bases under the alliance.

Under such circumstances, MMC has consolidated production at domestic plants for structural reforms from FY2021, taking the opportunity of the formulation of the new mid-term business plan in July 2020. As a result of examining the actual use of the MMC Group's property, plant and equipment and the nature of the capital investment, and considering that property, plant and equipment are expected to operate on a level basis due to stable production, MMC has determined that the straight line method, which allocates expenses evenly over the useful life of the assets, is a more appropriate method for calculating periodic income.

In addition, as a result of re-examining the estimated period of use of property, plant and equipment in conjunction with the change in the depreciation method, MMC has changed the useful lives of some machinery and equipment to be more consistent with actual conditions and based on economically usable estimates. Furthermore, as a result of examining the value of property, plant and equipment at the time of retirement after the end of their useful lives, the residual value of some property, plant and equipment has been changed to one yen, the memorandum value.

As a result of the above changes, operating profit, ordinary profit and profit before income taxes for the nine months ended December 31, 2021 increased by 9,526 million yen, respectively, compared with those based on the previous method.

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, 2021, 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 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.

Quarterly consolidated balance sheet

Guarantee obligation

(1) Guarantee recipients

As of March 31, 2021			As of December 31, 2021		
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	4,624	Bank loans	PT. Mitsubishi Motors Krama Yudha Sales Indonesia	4,003	Bank loans
MMD Automobile GmbH	2,491	Liquidation of receivables	MMD Automobile GmbH	-	-
Employees	178	(Note)	Employees	164	(Note)
Total	7,295		Total	4,167	

(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, 2021	As of December 31, 2021	
-	911	

Quarterly consolidated statement of income

*1. Impairment losses

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

I. For the nine months ended December 31, 2020 (from April 1, 2020 to December 31, 2020)

(1) Outline of asset group on which impairment losses were recognized

Location	Usage	Type	Amount (Millions of yen)
Okazaki, Aichi, Kyoto, Kyoto, Kurashiki, Okayama, etc. (6 locations)	Production assets	Machinery, equipment, buildings, structures, tools, furniture, fixtures, and others	107,973
Kamo, Gifu, etc. (3 locations)	Production assets	Land, machinery, buildings, structures, and others	8,487
Ishioka, Ibaraki; etc. (13 locations)	Sales related assets	Buildings, structures, and others	325
Kyoto, Kyoto, etc. (2 locations)	Idle assets	Machinery, equipment, and others	84
Total			116,871

(Note) Impairment losses of 116,871 million yen is comprised of 107,534 million yen of "(*) Impairment losses" and 9,337 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 value of MMC's production assets was reduced to the recoverable amount.

Regarding consolidated subsidiaries' sales related assets, decisions were made to close some of their dealer stores in line with the reorganization of the sales structure based on the plan, and accordingly, the book value of such assets was reduced to the recoverable amount.

Furthermore, as decisions were made to reorganize the production structure and downsize the business according to the plan, a portion of MMC's production assets and consolidated subsidiaries' production assets were classified as a distinctive asset group separate from other production assets, and the book value of such asset groups was reduced to the recoverable amount. The impairment losses on a portion of MMC's production assets, and consolidated subsidiaries' production assets and sales related assets were recorded as 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 losses

Major components of 116,871 million yen of the impairment losses are as follows.

	(Millions of yen)
Buildings and structures	33,244
Machinery and equipment	37,611
Tools, furniture and fixtures	16,672
Land	3,331
Other	26,011
Total	116,871

II. For the nine months ended December 31, 2021 (from April 1, 2021 to December 31, 2021)

The information on impairment losses is omitted because it is immaterial.

*2. Loss on COVID-19

For the nine months ended December 31, 2020 (from April 1, 2020 to December 31, 2020)

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 2,271 million yen.

*3. Business restructuring expenses

For the nine months ended December 31, 2020 (from April 1, 2020 to December 31, 2020)

Business restructuring expenses included 12,938 million yen, which was mainly for impairment losses on non-current assets at sales and manufacturing bases due to the restructuring and strengthening of the sales and manufacturing system in Japan; 10,184 million yen, which was

mainly for expenses in relation to the suspension of the launch of new products for Europe; and 8,591 million yen in payment of special retirement benefits at MMC and overseas subsidiaries.

Quarterly consolidated statement of cash flows

There is no quarterly consolidated statement of cash flows for the nine months ended December 31, 2021. In addition, depreciation cost for the nine months ended December 31, 2021 is as follows:

	(Millions of yen)	
	FY2020	FY2021
	For the nine months ended December 31, 2020 (from April 1, 2020 to December 31, 2020)	For the nine months ended December 31, 2021 (from April 1, 2021 to December 31, 2021)
Depreciation	47,942	39,582

Shareholders' equity

I. For the nine months ended December 31, 2020 (from April 1, 2020 to December 31, 2020)

1. Dividend payment

Not applicable.

2. Dividends whose record dates are in the nine months ended December 31, 2020 but whose effective dates are after the end of the third quarter ended December 31, 2020.

Not applicable.

3. Significant changes in the amount of shareholders' equity

Shareholders' equity as of December 31, 2020 fell 243,485 million yen compared to March 31, 2020. This was mainly due to a loss of 243,968 million yen recorded for the quarter.

II. For the nine months ended December 31, 2021 (from April 1, 2021 to December 31, 2021)

1. Dividend payment

Not applicable.

2. Dividends whose record dates are in the nine months ended December 31, 2021 but whose effective dates are after the end of the third quarter ended December 31, 2021.

Not applicable.

3. Significant changes in the amount of shareholders' equity

Not applicable.

Segment information, etc.

[Segment information]

I. For the nine months ended December 31, 2020 (from April 1, 2020 to December 31, 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	931,019	21,763	952,783	–	952,783
(2) Intersegment sales	5,679	2,818	8,498	(8,498)	–
Total	936,699	24,582	961,281	(8,498)	952,783
Segment profit (loss)	(91,750)	3,877	(87,872)	1,189	(86,682)

- (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 losses 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 losses and business restructuring expenses.

The amount recorded for such impairment losses in the nine months ended December 31, 2020 was 116,871 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	289,194	111,073	123,642	231,497	116,013	81,361	952,783

- (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	415,682	110,329	104,424	200,981	116,013	5,351	952,783	—	952,783
(2) Intersegment sales	317,364	2,896	3,164	204,801	10	—	528,236	(528,236)	—
Total	733,047	113,226	107,588	405,783	116,023	5,351	1,481,020	(528,236)	952,783
Operating profit (loss)	(122,515)	(3,641)	4,124	23,464	4,659	226	(93,682)	6,999	(86,682)

(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.

II. For the nine months ended December 31, 2021 (from April 1, 2021 to December 31, 2021)

1. The amounts of net sales and profits or losses by reportable segment, and information on disaggregation of revenue

(Millions of yen)

	Automobiles	Financial services	Total	Adjustment (Note 1)	Grand total (Note 2)
Net sales					
(1) Net sales to external customers					
Revenue from Contracts with Customers	1,388,224	14,030	1,402,255	—	1,402,255
Other revenue	375	13,500	13,875	—	13,875
Subtotal	1,388,599	27,531	1,416,131	—	1,416,131
(2) Intersegment sales	10,446	1,605	12,051	(12,051)	—
Total	1,399,046	29,136	1,428,182	(12,051)	1,416,131
Segment profit (loss)	53,102	3,750	56,853	(909)	55,944

(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. Change in reportable segments

Application of Accounting Standard for Revenue Recognition, etc.

As described in “Changes in accounting policies,” MMC has applied the Accounting Standard for Revenue Recognition and relevant revised ASBJ regulations from the beginning of the first quarter ended June 30, 2021, and changed the accounting treatment for revenue recognition. Accordingly, MCC has changed the method of measuring segment profit (loss).

For the nine months ended December 31, 2021, as a result of this change, and compared with the figures obtained by the previous method, net sales decreased by 4,827 million yen and segment profit increased by 52 million yen for the automobile business, and net sales and segment profit increased 1,242 million yen and 70 million yen, respectively, for the financial service business.

Change in depreciation method for property, plant and equipment

As described in “Changes in accounting policies that are difficult to distinguish from changes in accounting estimates and changes in accounting estimates,” MMC and its consolidated subsidiaries in Japan changed the depreciation method for some property, plant and equipment from the first quarter ended June 30, 2021.

For the nine months ended December 31, 2021, as a result of this change, and compared with the figure obtained by the previous method, segment profit for the automobile business increased by 9,526 million yen.

Supplementary information about geographic region

1. Net sales to external customers classified by the geographic location of the external customers, and information on disaggregation of revenue

(Millions of yen)

	Japan	North America	Europe	Asia	Oceania	Other	Grand total
Net sales							
Net sales to external customers							
Revenue from Contracts with Customers	249,643	269,509	195,608	335,901	169,314	182,278	1,402,255
Other revenue	13,592	214	–	–	68	–	13,875
Total	263,236	269,723	195,608	335,901	169,383	182,278	1,416,131

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

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

2. Net sales and operating profit (loss) classified by the geographic location of MMC and its consolidated subsidiaries, and information on disaggregation of revenue

(Millions of yen)

	Japan	North America	Europe	Asia	Oceania	Other	Total	Adjustment	Grand total
Net sales									
(1) External customers									
Revenue from Contracts with Customers	511,625	266,597	158,378	288,495	169,314	7,844	1,402,255	–	1,402,255
Other revenue	13,592	214	–	–	68	–	13,875	–	13,875
Subtotal	525,217	266,812	158,378	288,495	169,383	7,844	1,416,131	–	1,416,131
(2) Intersegment sales	670,642	3,144	750	395,970	13	–	1,070,521	(1,070,521)	–
Total	1,195,859	269,956	159,129	684,466	169,396	7,844	2,486,652	(1,070,521)	1,416,131
Operating profit (loss)	(430)	22,408	7,229	22,726	12,688	532	65,154	(9,209)	55,944

(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, Vietnam, the Philippines
- (4) Oceania.....Australia, New Zealand
- (5) Other.....U.A.E.

Revenue recognition

Information on disaggregation of revenue from contracts with customers is as described in “Notes - Segment information, etc.”

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, 2020 (from April 1, 2020 to December 31, 2020)	For the nine months ended December 31, 2021 (from April 1, 2021 to December 31, 2021)
(1) Basic earnings (loss) per share (Yen)	(163.92)	30.07
<i>Basis of calculation</i>		
Profit (loss) attributable to owners of parent (Millions of yen)	(243,968)	44,737
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)	(243,968)	44,737
Average number of shares of common stock outstanding during the period (Thousands of shares)	1,488,318	1,487,773
(2) Diluted earnings per share (Yen)	–	30.06
<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)	–	636
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	–	–

- (Notes) 1. When calculating “basic earnings (loss) per share,” shares of MMC held by the Board Incentive Plan (BIP) Trust have been included in treasury shares excluded from the calculation of the average number of shares during the period (38 thousand shares in the nine months ended December 31, 2020; 1,140 thousand shares in the nine months ended December 31, 2021).
2. “Diluted earnings per share” for the nine months ended December 31, 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)

February 4, 2022

The Board of Directors

MITSUBISHI MOTORS CORPORATION

Ernst & Young ShinNihon LLC
Tokyo, Japan

Hirohisa Fukuda
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 and notes thereto of MITSUBISHI MOTORS CORPORATION ("MMC") for the third quarter ended December 31, 2021 (October 1, 2021 through December 31, 2021) and the nine months ended December 31, 2021 (April 1, 2021 through December 31, 2021).

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, 2021, and the operating results for the nine-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.

Emphasis of Matter

As described in "Changes in accounting policies that are difficult to distinguish from changes in accounting estimates and changes in accounting estimates," MMC and its consolidated subsidiaries in Japan have changed the depreciation method for property, plant and equipment from the declining balance method to the straight line method and reviewed the useful lives of machinery and equipment, effective from the first quarter ended June 30, 2021. In addition, the residual value of property, plant and equipment has been changed to the memorandum value.

Our opinion is not qualified in respect of these matters.

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 to 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 original of the Independent Auditor's Quarterly Review Report above is kept separately by MMC (the filing company of the Quarterly Securities Report).

2. 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:	February 4, 2022
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, President & CEO
Title and name of chief financial officer:	Koji Ikeya, Representative Executive Officer, 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

Takao Kato, Representative Executive Officer, President & CEO, and Koji Ikeya, Chief Financial Officer of MITSUBISHI MOTORS CORPORATION, have confirmed that this quarterly securities report for the third quarter of FY2021 (October 1, 2021 through December 31, 2021) 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.