

**Quarterly Securities Report**

First Quarter of FY2023

(From April 1, 2023 to June 30, 2023)

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

**MITSUBISHI MOTORS CORPORATION**

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Company name: 三菱自動車工業株式会社 (*Mitsubishi Jidosha Kogyo Kabushiki Kaisha*)  
Company name in English: MITSUBISHI MOTORS CORPORATION  
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## A. Company Information

### I. Overview of the Company

#### 1. Summary of business results

Fiscal year		FY2022 For the three months ended June 30, 2022	FY2023 For the three months ended June 30, 2023	FY2022
Period		From April 1, 2022 to June 30, 2022	From April 1, 2023 to June 30, 2023	From April 1, 2022 to March 31, 2023
Net sales	Millions of yen	528,698	635,753	2,458,141
Ordinary profit (loss)	Millions of yen	49,476	61,811	182,022
Profit (loss) attributable to owners of parent	Millions of yen	38,560	47,949	168,730
Comprehensive income	Millions of yen	73,251	76,848	202,703
Net assets	Millions of yen	703,608	899,826	830,376
Total assets	Millions of yen	1,914,802	2,236,097	2,201,524
Basic earnings (loss) per share	Yen	25.91	32.22	113.38
Diluted earnings per share	Yen	25.91	32.21	113.36
Equity-to-asset ratio	%	35.38	38.80	36.39

- (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” and “diluted earnings per share,” shares of MMC held by the “Board Incentive Plan (BIP) Trust Account” have been included in treasury shares excluded from the calculation of the average number of shares during the periods.

#### 2. Description of business

In the three months ended June 30, 2023, there were no material changes in the business of the MITSUBISHI MOTORS CORPORATION group (the “MMC group”).

And no changes were made to major subsidiaries and affiliates.

## II. Overview of Business

### 1. Business-related risks

During the three months ended June 30, 2023, 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

As the COVID-19 pandemic that began in 2020 gradually winds down, attention is focused on the normalization of global social and economic activities. Even with production constraints caused by supply shortages of parts including semiconductors, automobile production is increasing in various regions to resolve these constraints. On the other hand, inflation, the economic slowdown caused by rising interest rates to curb inflation, deteriorating consumer sentiment, and decreased purchasing power are being observed, and the pace of recovery from the COVID-19 pandemic varies widely by region. Amid this business environment, MMC's operating results improved significantly year on year due to the continuous promotion of improvement of sales quality or "take-home proceeds improvement activities" starting in FY2021 and the boost from foreign exchange.

As a result, net sales of the MMC group were 635.8 billion yen (an increase of 107.1 billion yen year on year, or up 20% year on year) and operating profit of 45.2 billion yen (an increase of 14.4 billion yen year on year, or up 47% year on year), mainly due to improved regional mix and selling prices. Ordinary profit was 61.8 billion yen (an increase of 12.3 billion yen year on year, or up 25% year on year), and profit attributable to owners of parent was 47.9 billion yen (an increase of 9.3 billion yen year on year, or up 24% year on year).

Furthermore, global sales for the three months ended June 30, 2023 were 195,000 units. The sales status by major region was as follows:

- ASEAN: 59,000 units (down 6,000 units year on year)
- Australia and New Zealand: 20,000 units (down 4,000 units year on year)
- Central America, Middle East, Africa and Other: 30,000 units (down 14,000 units year on year)
- Japan: 21,000 units (up 3,000 units year on year)
- North America: 43,000 units (up 8,000 units year on year)
- Europe: 12,000 units (down 8,000 units year on year)
- China and Other: 10,000 units (down 1,000 units year on year)

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

Overall demand in the ASEAN region varied by country.

Amid the continued high prices for goods, except for the strong growth seen in the Philippines, there is variance among the different countries, but the overall demand recovery is delayed. In this environment, MMC's retail sales declined by around 9% year on year to 59,000 units.

As we were between model years, MMC saw a decline in both units sold and market share in Thailand. To maximize sales of the new-model *Triton* soon to be launched, we worked to clear inventory of the old-model *Triton* and to prepare for sales in a variety of ways.

Recovery has been delayed for overall demand in Indonesia. Delays in the acquisition of an import ceiling for the commercial vehicle segment, for which TPT import ceilings are strictly applied, led to a decline in MMC's share. We aim to increase our overall share by leveraging new-model compact SUVs scheduled to be announced in August.

In the Philippines, previously high-level inflation began to settle, and the central bank left interest rates unchanged in May. Increased sales of *Mirage G4* and a focus on *XPANDER* and *L300* as core vehicles allowed MMC to maintain our high market share.

Overall demand in Vietnam struggled due to a serious deterioration in business sentiment. Government stimulus policies have been enacted, and a gradual recovery in automobile demand is expected. While focusing on these trends, we are preparing to launch new-model compact SUVs by strengthening our network and supporting sales and service staff through training.

In Malaysia, although there was concern over a rebound decline after the stimulus policies of FY2022, sales were stronger than expected. While sales of our mainstay model *XPANDER* were strong, sales lagged for *Triton* as customers waited for the new model launch, leading to a decline in sales.

Although overall demand in Japan has not yet recovered to pre-COVID-19 levels, it has risen year on year continuously since September 2022, and we believe that the market is following a continuous track of recovery. MMC has enjoyed a year-on-year increase in demand for both registered vehicles and Kei-cars, but Kei-cars continue to be impacted by part supply shortages, and we were unable to connect this increased demand to retail sales sufficiently.

For the *Delica Mini*, for which real sales began on May 25, we maintained strong sales from pre-orders, exceeding our expectations and already surpassing 20,000 units. In addition to the *Delica D:5*, while appealing to an outdoor image and "Mitsubishi Motors-ness" and pursuing the synergistic expansion of sales channels, we are doing everything possible to deliver vehicles to waiting customers as soon as possible.

As we shift to highlighting our value and spreading and establishing our brand, we will strengthen management support for dealers, improve education for sales staff, and strengthen and consolidate various capabilities to achieve our sales plan.

Overall demand in North America increased by around 17% year on year mainly due to improvement in vehicle supply shortages from production recovery and increased fleet demand.

In addition to improving inventory levels, MMC has maintained strong sales momentum centered on *Outlander* and *Outlander* PHEV. Especially in Canada, the new-model *Outlander* PHEV launched last November has been well received, recording the highest level of sales ever.

While there was initial concern over an economic slowdown, private consumption in the US has been stronger than forecasted. The alleviation of tight inventories and increased incentives have led to a gradual normalization of the sales environment.

While maintaining the quality of sales, MMC is working to expand sales of the strong *Outlander* series.

Entering 2023, the COVID-19 pandemic that had continued for three years finally seemed close to an end. However, global inflation and the monetary tightening enacted to control it have delayed the speed of recovery and significantly slowed economic growth rates especially of emerging countries.

Amid this continued unstable business environment, MMC promoted improvement of sales quality or "take-home proceeds improvement activities" and took a serious approach to a range of issues. These efforts, combined with the boost from foreign exchange, led to record profits in

the first quarter. We believe that the first fiscal year of the new mid-term business plan “Challenge 2025” got us off to a solid start.

The unstable business environment is forecasted to continue for the foreseeable future. However, leveraging the new-model *Triton* and the new-model compact SUVs that are set to launch in the ASEAN countries, we will build a solid platform for growth in the ASEAN region and work to increase our sales globally.

MMC has entered a new stage in the current fiscal year, and we will come together as a company to continue to challenge ourselves to achieve further success and growth in the coming age and to achieve our plans for FY2023 as the first year of the mid-term business plan.

(ii) Operating results per segment

i) Automobile business

Net sales for the three months ended June 30, 2023 were 629.2 billion yen (an increase of 107.1 billion yen year on year), and operating profit was 44.6 billion yen (an increase of 15.4 billion yen year on year). The favorable turnaround from the same period of the previous year was mainly due to promoting improvement of sales quality or “take-home proceeds improvement activities.”

ii) Financial service business

Net sales for the three months ended June 30, 2023 were 9.1 billion yen (an increase of 0.4 billion yen year on year), and operating profit was 1.0 billion yen (a decrease of 0.2 billion yen year on year).

(iii) Financial position

Total assets as of June 30, 2023 amounted to 2,236.1 billion yen (up 34.6 billion yen from the end of the previous fiscal year). Cash and deposits amounted to 619.7 billion yen (up 23.7 billion yen from the end of the previous fiscal year). Total liabilities amounted to 1,336.3 billion yen (down 34.8 billion yen from the end of the previous fiscal year). Of total liabilities, the interest bearing debt balance was 467.8 billion yen (up 39.5 billion yen from the end of the previous fiscal year). Net assets as of June 30, 2023 amounted to 899.8 billion yen (up 69.4 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 three months ended June 30, 2023.

(3) Research and development activities

Research and development spending by the MMC group in the three months ended June 30, 2023 (automobile business) totaled 25,096 million yen.

There were no material changes in the conditions of the MMC group’s research and development activities during the three months ended June 30, 2023.

(4) Production, orders and sales

(i) Production

Production for the three months ended June 30, 2023 was as follows:

	For the three months ended June 30, 2023 Quantity (Units)	vs. for the three months ended June 30, 2022 (%)
Japan	108,782	130.4
Overseas	118,187	100.6
Total	226,969	113.0

(ii) Sales

Sales results for the three months ended June 30, 2023 were as follows:

	For the three months ended June 30, 2023		vs. for the three months ended June 30, 2022 (%)	
	Quantity (Units)	Amount (Millions of yen)	Quantity	Amount
Japan	51,450	130,558	108.5	116.3
Overseas	180,648	505,195	103.8	121.3
Total	232,098	635,753	104.8	120.2

(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 first quarter ended June 30, 2023.



### 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 June 30, 2023) (Shares)	Number of issued shares (As of the filing date: August 3, 2023) (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 (Prime Market)	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 April 1, 2023 to June 30, 2023	—	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 first quarter ended June 30, 2023.

(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 June 30, 2023, MMC presents information from the shareholders register of the latest preceding record date (March 31, 2023).

(i) Issued shares

(As of March 31, 2023)

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	852,900	Number of shares for share unit: 100 shares	
	<Reciprocal holding> Common stock	400		
Shares with complete voting rights (Other)	Common stock (Note) 1	1,489,252,900	14,892,529	Same as above
Shares less than one unit	Common stock (Note) 2	176,296	–	Same as above
Total number of issued shares		1,490,282,496	–	–
Total number of voting rights	–	–	14,892,529	–

- (Notes) 1. The number of “Shares with complete voting rights (Other)” includes 1,103,400 shares (11,034 units of voting rights) of MMC held by the Board Incentive Plan (BIP) Trust and 5,700 shares (57 units of voting rights) in the name of Japan Securities Depository Center, Incorporated.  
The 11,034 units of voting rights in the Board Incentive Plan (BIP) Trust are not to be exercised.
2. The number of “Shares less than one unit” includes 54 treasury shares held by MMC and 50 shares of MMC held by the Board Incentive Plan (BIP) Trust.

(ii) Treasury shares, etc.

(As of March 31, 2023)

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	852,900	–	852,900	0.05
<Reciprocal holding> Nagano Mitsubishi Motor Sales Co., Ltd.	865-1, Aza- Imuraminamioki, Higashiwada, Nagano-shi, Nagano	400	–	400	0.00
Total	–	853,300	–	853,300	0.05

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

2. Status of corporate 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 first quarter ended June 30, 2023 (from April 1, 2023 to June 30, 2023) and the three months ended June 30, 2023 (from April 1, 2023 to June 30, 2023) 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, 2023	As of June 30, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	595,961	619,661
Notes and accounts receivable - trade, and contract assets	184,633	153,435
Finance receivables	226,042	226,379
Merchandise and finished goods	259,848	271,710
Work in process	24,835	26,258
Raw materials and supplies	66,901	70,601
Other	122,503	130,007
Allowance for doubtful accounts	(5,766)	(5,095)
Total current assets	1,474,959	1,492,959
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	86,288	87,671
Machinery, equipment and vehicles, net	134,524	172,401
Tools, furniture and fixtures, net	56,044	54,417
Land	116,734	124,350
Construction in progress	61,011	28,031
Total property, plant and equipment	454,603	466,873
Intangible assets	40,003	40,275
Investments and other assets		
Investment securities	95,361	99,885
Other	140,496	140,090
Allowance for doubtful accounts	(3,898)	(3,986)
Total investments and other assets	231,959	235,989
Total non-current assets	726,565	743,137
Total assets	2,201,524	2,236,097

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	369,495	336,281
Electronically recorded obligations - operating	92,009	79,219
Short-term borrowings	31,330	66,281
Commercial papers	47,500	65,000
Current portion of long-term borrowings	73,098	218,767
Accounts payable - other, and accrued expenses	233,874	194,858
Income taxes payable	13,510	9,754
Provision for product warranties	54,605	57,955
Provision for contingent loss	10,504	5,701
Other	81,459	87,351
Total current liabilities	1,007,389	1,121,171
Non-current liabilities		
Long-term borrowings	248,048	88,400
Retirement benefit liability	36,688	38,476
Other	79,021	88,222
Total non-current liabilities	363,758	215,099
Total liabilities	1,371,148	1,336,271
Net assets		
Shareholders' equity		
Share capital	284,382	284,382
Capital surplus	199,620	199,585
Retained earnings	338,424	378,926
Treasury shares	(989)	(936)
Total shareholders' equity	821,438	861,957
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	977	1,561
Deferred gains or losses on hedges	(35)	(3,613)
Foreign currency translation adjustment	(5,438)	24,590
Remeasurements of defined benefit plans	(15,802)	(16,794)
Total accumulated other comprehensive income	(20,298)	5,743
Share acquisition rights	29	23
Non-controlling interests	29,208	32,101
Total net assets	830,376	899,826
Total liabilities and net assets	2,201,524	2,236,097

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

## Quarterly consolidated statement of income

(Millions of yen)

	FY2022 For the three months ended June 30, 2022	FY2023 For the three months ended June 30, 2023
Net sales	528,698	635,753
Cost of sales	425,218	507,952
Gross profit	103,479	127,801
Selling, general and administrative expenses		
Advertising and promotion expenses	9,994	13,647
Freight costs	14,179	19,268
Provision of allowance for doubtful accounts	(1,484)	(520)
Remuneration, salaries and allowances for directors (and other officers)	17,841	19,567
Retirement benefit expenses	899	1,058
Depreciation	3,506	3,848
Research and development expenses	16,055	13,439
Other	11,703	12,334
Total selling, general and administrative expenses	72,696	82,643
Operating profit (loss)	30,783	45,158
Non-operating income		
Interest income	1,057	3,342
Foreign exchange gains	17,288	14,521
Share of profit of entities accounted for using equity method	2,255	1,023
Other	746	591
Total non-operating income	21,347	19,478
Non-operating expenses		
Interest expenses	945	1,357
Litigation expenses	755	511
Other	954	956
Total non-operating expenses	2,654	2,825
Ordinary profit (loss)	49,476	61,811
Extraordinary income		
Gain on sale of non-current assets	26	18
Other	6	9
Total extraordinary income	32	28
Extraordinary losses		
Loss on retirement of non-current assets	244	160
Other	13	34
Total extraordinary losses	258	194
Profit (loss) before income taxes	49,250	61,645
Income taxes	9,896	13,244
Profit (loss)	39,354	48,400
Profit (loss) attributable to non-controlling interests	793	451
Profit (loss) attributable to owners of parent	38,560	47,949

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	FY2022 For the three months ended June 30, 2022	FY2023 For the three months ended June 30, 2023
Profit (loss)	39,354	48,400
Other comprehensive income		
Valuation difference on available-for-sale securities	1,532	583
Deferred gains or losses on hedges	(4,488)	(3,596)
Foreign currency translation adjustment	30,728	29,049
Remeasurements of defined benefit plans, net of tax	(1,230)	(988)
Share of other comprehensive income of entities accounted for using equity method	7,354	3,400
Total other comprehensive income	33,897	28,447
Comprehensive income	73,251	76,848
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	70,537	73,991
Comprehensive income attributable to non-controlling interests	2,714	2,856

## Notes

### *Changes in the scope of consolidation or application of equity method*

In the three months ended June 30, 2023, there were no material changes in scope of consolidation or application of equity 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 first quarter ended June 30, 2023, 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.

### *Quarterly consolidated balance sheet*

#### 1. Guarantee obligation

##### (1) Guarantee recipients

As of March 31, 2023			As of June 30, 2023		
Guaranteed	Guaranteed amount (Millions of yen)	Description of guaranteed obligation	Guaranteed	Guaranteed amount (Millions of yen)	Description of guaranteed obligation
Mitsubishi Corporation	–	–	Mitsubishi Corporation	1,204	Liquidation of receivables
Employees	184	(Note)	Employees	165	(Note)
Total	184		Total	1,369	

(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, 2023	As of June 30, 2023
631	1,245

#### 2. Contingent liabilities

While the MMC group has been developing its business in various countries around the world, it has been cooperating with regard to various lawsuits, tax inquiries by tax authorities, administrative researches by regulatory agencies, etc. Although among such factors, there is a certain degree of likelihood that loss would occur going forward, it is not possible to make a reasonable estimation of such loss for the future at this point in time. MMC has not recorded any provisions with regard to these factors.



### 3. Commitment line agreement

In order to prepare for increases in demand for funds and to secure funding liquidity, MMC has concluded commitment line agreements with 20 correspondent financial institutions, in addition to overdraft agreements.

The outstanding balance of unused commitment line as of June 30, 2023 based on this agreement is as follows.

	(Millions of yen)	
	As of March 31, 2023	As of June 30, 2023
Total of commitment line	152,000	152,000
Outstanding balance of used commitment line	-	-
Unused amount	152,000	152,000

### Quarterly consolidated statement of cash flows

There is no quarterly consolidated statement of cash flows for the three months ended June 30, 2023. In addition, depreciation for the three months ended June 30, 2023 is as follows:

(Millions of yen)

	FY2022 For the three months ended June 30, 2022 (from April 1, 2022 to June 30, 2022)	FY2023 For the three months ended June 30, 2023 (from April 1, 2023 to June 30, 2023)
Depreciation	14,369	15,452

### Shareholders' equity

#### I. For the three months ended June 30, 2022 (from April 1, 2022 to June 30, 2022)

##### 1. Dividend payment

Not applicable.

##### 2. Dividends whose record dates are in the three months ended June 30, 2022 but whose effective dates are after the end of the first quarter ended June 30, 2022.

Not applicable.

##### 3. Significant changes in the amount of shareholders' equity

Not applicable.

#### II. For the three months ended June 30, 2023 (from April 1, 2023 to June 30, 2023)

##### 1. Dividend payment

Resolution date	Class of shares	Total amount of dividend (Millions of yen)	Dividend per share (Yen)	Record date	Effective date	Source of dividend
Ordinary General Meeting of Shareholders held on June 22, 2023	Common stock	7,447	5.0	March 31, 2023	June 23, 2023	Retained earnings

(Note) The total amount of dividend based on the resolution at the Ordinary General Meeting of Shareholders on June 22, 2023 includes 5 million yen of dividend for the shares of MMC held by the "Board Incentive Plan (BIP) Trust Account."

##### 2. Dividends whose record dates are in the three months ended June 30, 2023 but whose effective dates are after the end of the first quarter ended June 30, 2023.

Not applicable.

##### 3. Significant changes in the amount of shareholders' equity

Not applicable.

*Segment information, etc.*

[Segment information]

I. For the three months ended June 30, 2022 (from April 1, 2022 to June 30, 2022)

1. Information on the amounts of net sales and profit (loss) and the breakdown of revenue by reportable segment

(Millions of yen)

	Automobiles	Financial services	Total	Adjustment (Note) 1	Grand total (Note) 2
Net sales					
(1) External customers					
Revenue from contracts with customers	520,697	3,137	523,834	–	523,834
Other revenue	142	4,721	4,863	–	4,863
Subtotal	520,839	7,858	528,698	–	528,698
(2) Intersegment sales	1,223	808	2,032	(2,032)	–
Total	522,062	8,667	530,730	(2,032)	528,698
Segment profit (loss)	29,226	1,204	30,431	351	30,783

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

2. Segment profit (loss) agrees to the amount of operating profit (loss) presented in the quarterly consolidated statement of income.

*Supplementary information about geographic region*

1. Information on the breakdown of sales and revenue to external customers classified by locations of external customers

(Millions of yen)

	Japan	North America	Europe	Asia	Oceania	Other	Total
Net sales							
External customers							
Revenue from contracts with customers	107,490	106,119	27,360	126,330	74,825	81,707	523,834
Other revenue	4,751	91	–	–	20	–	4,863
Total	112,241	106,211	27,360	126,330	74,846	81,707	528,698

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

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

2. Information on the breakdown of net sales and operating profit (loss) and revenue based on the geographic locations 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									
Revenue from contracts with customers	202,935	105,150	27,364	109,911	74,825	3,646	523,834	–	523,834
Other revenue	4,751	91	–	–	20	–	4,863	–	4,863
Subtotal	207,686	105,242	27,364	109,911	74,846	3,646	528,698	–	528,698
(2) Intersegment sales	178,030	839	232	132,083	0	–	311,186	(311,186)	–
Total	385,716	106,081	27,596	241,995	74,846	3,646	839,884	(311,186)	528,698
Operating profit (loss)	(4,332)	19,776	1,928	4,509	8,660	323	30,864	(81)	30,783

(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 three months ended June 30, 2023 (from April 1, 2023 to June 30, 2023)

1. Information on the amounts of net sales and profit (loss) and the breakdown of revenue by reportable segment

(Millions of yen)

	Automobiles	Financial services	Total	Adjustment (Note) 1	Grand total (Note) 2
Net sales					
(1) External customers					
Revenue from contracts with customers	627,540	3,050	630,590	–	630,590
Other revenue	128	5,034	5,163	–	5,163
Subtotal	627,668	8,085	635,753	–	635,753
(2) Intersegment sales	1,580	1,016	2,597	(2,597)	–
Total	629,249	9,101	638,351	(2,597)	635,753
Segment profit (loss)	44,563	1,045	45,609	(451)	45,158

- (Notes) 1. The adjustment resulted from eliminating transactions among segments.  
2. Segment profit (loss) agrees to the amount of operating profit (loss) presented in the quarterly consolidated statement of income.

*Supplementary information about geographic region*

1. Information on the breakdown of sales and revenue to external customers classified by locations of external customers

(Millions of yen)

	Japan	North America	Europe	Asia	Oceania	Other	Total
Net sales							
External customers							
Revenue from contracts with customers	125,497	169,557	49,578	130,663	61,522	93,769	630,590
Other revenue	5,061	88	–	–	13	–	5,163
Total	130,558	169,646	49,578	130,663	61,536	93,769	635,753

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

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

2. Information on the breakdown of net sales and operating profit (loss) and revenue based on the geographic locations 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									
Revenue from contracts with customers	235,406	168,881	49,325	111,227	61,522	4,226	630,590	–	630,590
Other revenue	5,061	88	–	–	13	–	5,163	–	5,163
Subtotal	240,467	168,969	49,325	111,227	61,536	4,226	635,753	–	635,753
(2) Intersegment sales	271,770	384	254	159,195	2	–	431,607	(431,607)	–
Total	512,237	169,354	49,580	270,423	61,539	4,226	1,067,361	(431,607)	635,753
Operating profit (loss)	11,591	17,280	1,731	7,975	6,024	373	44,976	181	45,158

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

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

*Revenue recognition*

Information on the breakdown of revenue from contracts with customers is described in the “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 three months ended June 30, 2022 (from April 1, 2022 to June 30, 2022)	For the three months ended June 30, 2023 (from April 1, 2023 to June 30, 2023)
(1) Basic earnings (loss) per share (Yen)	25.91	32.22
<i>Basis of calculation</i>		
Profit (loss) attributable to owners of parent (Millions of yen)	38,560	47,949
Amounts not attributable to shareholders of common stock (Millions of yen)	–	–
Profit (loss) attributable to owners of parent pertaining to common stock (Millions of yen)	38,560	47,949
Average number of shares of common stock outstanding during the period (Thousands of shares)	1,487,973	1,488,359
(2) Diluted earnings per share (Yen)	25.91	32.21
<i>Basis of calculation</i>		
Adjustment to profit attributable to owners of parent (Millions of yen)	–	–
Increase in number of shares of common stock (Thousands of shares)	459	115
Overview of residual shares not included in calculation of diluted earnings per share due to lack of dilutive effect with significant changes from the end of the previous fiscal year	–	–

(Note) When calculating “basic earnings (loss) per share” and “diluted earnings 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 (1,123 thousand shares in the three months ended June 30, 2022; 1,081 thousand shares in the three months ended June 30, 2023).

*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)

August 3, 2023

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 first quarter ended June 30, 2023 (April 1, 2023 through June 30, 2023) and the three months ended June 30, 2023 (April 1, 2023 through June 30, 2023).

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 June 30, 2023, and the operating results for the three-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.

The 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 report that we have complied with the ethical requirements in Japan regarding independence, on matters that may be reasonably thought to impact our independence, as well as cases where countermeasures have been established to eliminate obstructions to our independence or cases where safeguards have been applied to reduce these obstructions to allowable levels.

*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.

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(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:	August 3, 2023
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:	Kentaro Matsuoka, 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, Nihombashi Kabutocho, Chuo-ku, Tokyo, Japan

1. Appropriateness of the descriptions in this Quarterly Securities Report

Takao Kato, Representative Executive Officer, President & CEO, and Kentaro Matsuoka, Representative Executive Officer, Executive Vice President (CFO) of MMC, have confirmed that this quarterly securities report for the first quarter of FY2023 (April 1, 2023 through June 30, 2023) 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.