

Quarterly Securities Report

Third quarter of FY2023

From October 1, 2023 to December 31, 2023

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

MITSUBISHI MOTORS CORPORATION

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Document title: Quarterly Securities Report (“*Shihanki-Houkokusho*”)
Clause of stipulation: Article 24-4-7, paragraph (1) of the Financial Instruments and Exchange Act
Place of filing: Director-General of the Kanto Local Finance Bureau
Filing date: February 7, 2024
Quarterly accounting period: Third Quarter of FY2023 (October 1, 2023 through December 31, 2023)
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: Michihiro Toyomizu, 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: Michihiro Toyomizu, General Manager, Accounting Dept.
Place for public inspection: Tokyo Stock Exchange, Inc.
2-1, Nihombashi Kabutocho, Chuo-ku, Tokyo, Japan

A. Company Information

I. Overview of the Company

1. Summary of business results

Fiscal year		FY2022 For the nine months ended December 31, 2022	FY2023 For the nine months ended December 31, 2023	FY2022
Period		From April 1, 2022 to December 31, 2022	From April 1, 2023 to December 31, 2023	From April 1, 2022 to March 31, 2023
Net sales	Millions of yen	1,805,320	2,063,855	2,458,141
Ordinary profit (loss)	Millions of yen	154,737	165,998	182,022
Profit (loss) attributable to owners of parent	Millions of yen	130,754	102,755	168,730
Comprehensive income	Millions of yen	163,652	135,740	202,703
Net assets	Millions of yen	791,873	947,426	830,376
Total assets	Millions of yen	2,056,491	2,343,604	2,201,524
Basic earnings (loss) per share	Yen	87.86	69.04	113.38
Diluted earnings per share	Yen	87.85	69.03	113.36
Equity-to-asset ratio	%	37.16	39.14	36.39

Fiscal year		FY2022 Third quarter ended December 31, 2022	FY2023 Third quarter ended December 31, 2023
Period		From October 1, 2022 to December 31, 2022	From October 1, 2023 to December 31, 2023
Basic earnings (loss) per share	Yen	32.26	23.70

- (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 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 nine months ended December 31, 2023, there were no material changes in the business of the MITSUBISHI MOTORS CORPORATION group (the “MMC group”).

Furthermore, Pajero Manufacturing Co., Ltd., a domestic consolidated subsidiary which had terminated production in August 2021 in order to reorganize the production system, was excluded from the scope of consolidation in the second quarter ended September 30, 2023 following the completion of its liquidation.

II. Overview of Business

1. Business-related risks

During the nine months ended December 31, 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

Any future forecasts included in the following descriptions are based on the best estimates or judgment of the MMC group as of December 31, 2023.

(1) Financial position and operating results

(i) Operating results

Although the vehicle supply shortage due to semiconductor and vessel shortages began to dissipate, overall demand trended below expectations in some regions. Even in this business environment, MMC results have shown solid performance through the promotion of improvement of sales quality or “take-home proceeds improvement activities.”

As a result, net sales of the MMC group were 2,063.9 billion yen (an increase of 258.6 billion yen year on year, or up 14% year on year) and operating profit of 160.1 billion yen (an increase of 6.4 billion yen year on year, or up 4% year on year). Ordinary profit was 166.0 billion yen (an increase of 11.3 billion yen year on year, or up 7% year on year), and profit attributable to owners of parent was 102.8 billion yen (a decrease of 28.0 billion yen year on year, or down 21% year on year).

Furthermore, global sales for the nine months ended December 31, 2023 were 585 thousand units. The sales status by major region was as follows:

- ASEAN: 181 thousand units (down 15 thousand units year on year)
- Australia and New Zealand: 58 thousand units (down 10 thousand units year on year)
- Central America, Middle East, Africa and Other: 97 thousand units (down 17 thousand units year on year)
- Japan: 75 thousand units (up 11 thousand units year on year)
- North America: 117 thousand units (up 20 thousand units year on year)
- Europe: 36 thousand units (down 16 thousand units year on year)
- China and Other: 21 thousand units (down 18 thousand units year on year)

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

Overall demand in ASEAN countries trended below expectations due to inflation, high interest rates, and stricter screening of sales financing, while price competition intensified.

In such an environment, the Philippines experienced significant growth on the back of increased remittances from overseas workers, declining unemployment, and expansion of sales financing.

MMC’s retail sales volume decreased 8% year on year to 181 thousand units for the ASEAN region overall, due to decreases in Thailand, Indonesia, and other countries, despite growth in the Philippines.

In Thailand, where the new-model *Triton* was launched, demand was significantly affected by stricter loan screening of automobile financing, which had a particularly large impact on the pickup segment, with demand falling approximately 40% from the previous year, and MMC also saw a decline in both units sold and market share. We are taking this as an opportunity to improve

sales by launching all product categories in phases, including the *XPANDER HEV* model and the highest grade model of the *Triton*, which are less affected by stricter loan screening.

Similarly, in Indonesia, the impact of ongoing inflation and a wait-and-see attitude ahead of the presidential election was significant, and overall automobile demand fell below the previous year's level for seven consecutive months, with the situation worsening especially toward the second half of the year. Amid intensifying price competition among automakers, for *Xforce*, which began full-scale delivery at the end of 2023, we aim to promote sales by strengthening sales promotion activities centered on event marketing while continuing to promote value.

Although overall demand in Japan has not yet recovered to pre-COVID-19 levels, it has risen year on year continuously since September 2022. Progress has been made in resolving the problem of insufficient vehicle supply caused by the shortage of semiconductors. MMC also made efforts to eliminate the backlog of orders, resulting in a significant increase compared to the same period of the previous year.

Delica Mini, which got off to a strong start, has maintained strong sales momentum even after its full-scale launch in the market. For the new-model *Triton*, a model that symbolizes "Mitsubishi Motors-ness," by finally being added to MMC's product lineup, we will effectively promote structural improvements and form a foundation for a shift to value-oriented sales.

Overall demand in North American region was driven by solid retail sales supplemented by increased fleet demand.

Similarly, MMC also achieved a year on year increase by maintaining sales momentum of the core model *Outlander* series, as well as improving inventory levels. In particular, the new-model *Outlander* PHEV, which was launched on a full-scale in November 2022, significantly exceeded the previous year's results.

Production has generally normalized due to improvements in the supply of semiconductors and other components. As a result, the competitive environment has begun to normalize, and it has become apparent that companies are increasing their incentives. While closely monitoring the trends of each company, MMC will focus on improving sales quality and customer satisfaction, establish a shift to sales that do not rely on incentives, and achieve sustainable results.

FY2023 is the first year of the new mid-term business plan "Challenge 2025," and so far our business performance has been favorable. With the successive introduction of new products, we are getting ready to enter a growth phase. We intend to launch full-scale sales of these products and expand their deployment to other regions as well. We regard the success of the new models as an important step toward MMC's sustainable growth.

At the same time, the external environment is becoming increasingly uncertain due to concerns about economic recession in various countries and geopolitical risks. Irrespective of a difficult environment, MMC's major challenge is to take advantage of these new models to increase sales and secure profits. Based on our past experience, we have a track record of overcoming various difficulties and challenges through company-wide efforts, and we believe that we can demonstrate our fundamental strengths precisely because of the difficult environment.

We will steadily resolve each issue one by one and accumulate results for the second year of "Challenge 2025."

(ii) Operating results per segment

i) Automobile business

Net sales for the nine months ended December 31, 2023 were 2,049.7 billion yen (an increase of 258.1 billion yen year on year), and operating profit was 157.7 billion yen (an increase of 7.4

billion yen year on year). The favorable turnaround from the same period of the previous fiscal year was mainly due to continuous improvement in selling prices.

ii) Financial service business

Net sales for the nine months ended December 31, 2023 were 26.2 billion yen (an increase of 0.2 billion yen year on year), and operating profit was 3.2 billion yen (a decrease of 0.5 billion yen year on year).

(iii) Financial position

Total assets as of December 31, 2023 amounted to 2,343.6 billion yen (up 142.1 billion yen from the end of the previous fiscal year). Cash and deposits amounted to 639.0 billion yen (up 43.0 billion yen from the end of the previous fiscal year). Total liabilities amounted to 1,396.2 billion yen (up 25.1 billion yen from the end of the previous fiscal year). Of total liabilities, the interest bearing debt balance was 478.3 billion yen (up 50.0 billion yen from the end of the previous fiscal year). Net assets as of December 31, 2023 amounted to 947.4 billion yen (up 117.0 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, 2023.

(3) Research and development activities

Research and development spending by the MMC group in the nine months ended December 31, 2023 (automobile business) totaled 81.6 billion yen.

There were no material changes in the conditions of the MMC group's research and development activities during the nine months ended December 31, 2023.

(4) Production, orders and sales

(i) Production

Production for the nine months ended December 31, 2023 was as follows:

	For the nine months ended December 31, 2023 Quantity (Units)	vs. for the nine months ended December 31, 2022 (%)
Japan	369,905	113.3
Overseas	378,130	90.7
Total	748,035	100.6

(ii) Sales

Sales results for the nine months ended December 31, 2023 were as follows:

	For the nine months ended December 31, 2023		vs. for the nine months ended December 31, 2022 (%)	
	Quantity (Units)	Amount (Millions of yen)	Quantity	Amount
Japan	188,344	437,165	109.0	112.1
Overseas	578,716	1,626,689	101.2	114.9
Total	767,060	2,063,855	103.0	114.3

(Note) Sales results represent the wholesale 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, 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 December 31, 2023) (Shares)	Number of issued shares (As of the filing date: February 7, 2024) (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 October 1, 2023 to December 31, 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 third quarter ended December 31, 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 December 31, 2023, MMC presents information from the shareholders register of the latest preceding record date (September 30, 2023).

(i) Issued shares

(As of September 30, 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 805,400	–	Number of shares for share unit: 100 shares
	<Reciprocal holding> Common stock 400		
Shares with complete voting rights (Other)	Common stock (Note) 1 1,489,302,700	14,893,027	Same as above
Shares less than one unit	Common stock (Note) 2 173,996	–	Same as above
Total number of issued shares	1,490,282,496	–	–
Total number of voting rights	–	14,893,027	–

- (Notes) 1. The number of “Shares with complete voting rights (Other)” includes 902,400 shares (9,024 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 9,024 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 87 treasury shares held by MMC and 6 shares of MMC held by the Board Incentive Plan (BIP) Trust.

(ii) Treasury shares, etc.

(As of September 30, 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	805,400	–	805,400	0.05
<Reciprocal holding> Nagano Mitsubishi Motor Sales Co., Ltd.	865-1, Aza- Imuraminamioki, Higashiwada, Nagano-shi, Nagano	400	–	400	0.00
Total	–	805,800	–	805,800	0.05

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

2. Status of corporate officers

After filing of the previous fiscal year's annual securities report, personnel changes of officers during the nine months ended December 31, 2023 are as follows.

(1) Status of Executive Officers

(i) Newly appointed Executive Officers

Title and occupation	Name	Date of birth	History	Term of office	Number of MMC shares owned (Shares)	Date of assumption of office
Representative Executive Officer, Executive Vice President (CFO)	Kentaro Matsuoka	September 25, 1963	<p>April 1987 Joined The Mitsubishi Bank, Ltd.</p> <p>June 2015 Executive Officer and General Manager of Corporate Banking Credit Division, The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>May 2018 Managing Executive Officer in charge of Corporate Banking Credit Division, Credit Division and Investment Banking Credit Division, MUFG Bank, Ltd.</p> <p>April 2021 Senior Managing Executive Officer in charge of Corporate Banking Credit Division, Credit Division, Structured Finance Credit Office and Credit Policy & Planning Division (credit planning), MUFG Bank, Ltd.</p> <p>June 2022 Member of the Board of Directors, Senior Managing Executive Officer, stationed in Western Japan, MUFG Bank, Ltd.</p> <p>June 2023 Advisor, MMC</p> <p>July 2023 Representative Executive Officer, Executive Vice President (CFO), MMC (to the present)</p>	(Note)	520	July 1, 2023

(Note) From July 1, 2023 to March 31, 2024.

(ii) Retired Executive Officers

Title and occupation	Name	Date of retirement
Representative Executive Officer, Executive Vice President (CFO)	Koji Ikeya	July 1, 2023
Senior Executive Officer (responsible for Corporate Governance)	Noboru Tsuji	October 1, 2023

(iii) Changes in titles and occupation of officers

Not applicable.

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

Male: 20; Female: 2 (women account for 9.1% of corporate officers)

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, 2023 (from October 1, 2023 to December 31, 2023) and the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 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 December 31, 2023
Assets		
Current assets		
Cash and deposits	595,961	639,019
Notes and accounts receivable - trade, and contract assets	184,633	133,397
Finance receivables	226,042	234,695
Merchandise and finished goods	259,848	295,764
Work in process	24,835	32,767
Raw materials and supplies	66,901	84,736
Other	122,503	153,795
Allowance for doubtful accounts	(5,766)	(2,198)
Total current assets	1,474,959	1,571,977
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	86,288	87,513
Machinery, equipment and vehicles, net	134,524	180,074
Tools, furniture and fixtures, net	56,044	65,310
Land	116,734	122,740
Construction in progress	61,011	21,212
Total property, plant and equipment	454,603	476,851
Intangible assets	40,003	41,573
Investments and other assets		
Investment securities	95,361	99,424
Other	140,496	158,224
Allowance for doubtful accounts	(3,898)	(4,446)
Total investments and other assets	231,959	253,202
Total non-current assets	726,565	771,627
Total assets	2,201,524	2,343,604

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	369,495	346,723
Electronically recorded obligations - operating	92,009	105,216
Short-term borrowings	31,330	85,103
Commercial papers	47,500	58,500
Current portion of long-term borrowings	73,098	208,498
Accounts payable - other, and accrued expenses	233,874	206,850
Income taxes payable	13,510	17,859
Provision for product warranties	54,605	63,537
Provision for contingent loss	10,504	-
Other	81,459	84,615
Total current liabilities	1,007,389	1,176,906
Non-current liabilities		
Long-term borrowings	248,048	97,951
Retirement benefit liability	36,688	38,750
Other	79,021	82,570
Total non-current liabilities	363,758	219,272
Total liabilities	1,371,148	1,396,178
Net assets		
Shareholders' equity		
Share capital	284,382	284,382
Capital surplus	199,620	199,585
Retained earnings	338,424	426,285
Treasury shares	(989)	(1,688)
Total shareholders' equity	821,438	908,564
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	977	1,429
Deferred gains or losses on hedges	(35)	(175)
Foreign currency translation adjustment	(5,438)	22,796
Remeasurements of defined benefit plans	(15,802)	(15,400)
Total accumulated other comprehensive income	(20,298)	8,650
Share acquisition rights	29	23
Non-controlling interests	29,208	30,188
Total net assets	830,376	947,426
Total liabilities and net assets	2,201,524	2,343,604

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

(Millions of yen)

	FY2022 For the nine months ended December 31, 2022	FY2023 For the nine months ended December 31, 2023
Net sales	1,805,320	2,063,855
Cost of sales	1,408,674	1,629,820
Gross profit	396,645	434,034
Selling, general and administrative expenses		
Advertising and promotion expenses	36,395	44,532
Freight costs	56,062	70,968
Provision of allowance for doubtful accounts	(1,031)	(220)
Remuneration, salaries and allowances for directors (and other officers)	55,200	60,252
Retirement benefit expenses	3,096	3,306
Depreciation	10,710	12,200
Research and development expenses	44,271	40,160
Other	38,241	42,733
Total selling, general and administrative expenses	242,946	273,933
Operating profit (loss)	153,699	160,101
Non-operating income		
Interest income	4,913	10,150
Foreign exchange gains	1,329	2,471
Share of profit of entities accounted for using equity method	–	3,425
Other	2,272	1,568
Total non-operating income	8,515	17,615
Non-operating expenses		
Interest expenses	2,603	4,124
Litigation expenses	593	4,542
Share of loss of entities accounted for using equity method	1,708	–
Other	2,572	3,051
Total non-operating expenses	7,477	11,718
Ordinary profit (loss)	154,737	165,998
Extraordinary income		
Gain on sale of non-current assets	*1 24,238	82
Gain on liquidation of subsidiaries	–	*2 824
Other	117	45
Total extraordinary income	24,355	952
Extraordinary losses		
Loss on retirement of non-current assets	955	1,206
Impairment losses	4,130	504
Loss related to Russian operations	*3 9,194	*3 955
Loss related to Chinese operations	–	*4 24,669
Other	1,956	189
Total extraordinary losses	16,236	27,526
Profit (loss) before income taxes	162,857	139,424
Income taxes	25,739	33,496
Profit (loss)	137,117	105,928
Profit (loss) attributable to non-controlling interests	6,362	3,172
Profit (loss) attributable to owners of parent	130,754	102,755

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	FY2022 For the nine months ended December 31, 2022	FY2023 For the nine months ended December 31, 2023
Profit (loss)	137,117	105,928
Other comprehensive income		
Valuation difference on available-for-sale securities	(102)	451
Deferred gains or losses on hedges	3,383	(163)
Foreign currency translation adjustment	12,809	22,622
Remeasurements of defined benefit plans, net of tax	90	381
Share of other comprehensive income of entities accounted for using equity method	10,354	6,519
Total other comprehensive income	26,535	29,811
Comprehensive income	163,652	135,740
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	157,294	131,704
Comprehensive income attributable to non-controlling interests	6,358	4,035

Notes

Changes in the scope of consolidation or application of equity method

For the second quarter ended September 30, 2023, Pajero Manufacturing Co., Ltd., a domestic consolidated subsidiary, was excluded from the scope of consolidation following the completion of its liquidation.

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, 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 December 31, 2023		
Guaranteed	Guaranteed amount (Millions of yen)	Description of guaranteed obligation	Guaranteed	Guaranteed amount (Millions of yen)	Description of guaranteed obligation
Employees	184	(Note)	Employees	165	(Note)
Total	184		Total	165	

(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 December 31, 2023
631	1,383

2. Contingent liabilities

On October 30, 2023, a jury in the Philadelphia Court of Common Pleas has ordered MMC’s North American subsidiary, Mitsubishi Motors North America Inc. (MMNA) to pay 976 million dollars in damages in a product liability lawsuit. No final judgment has yet been awarded in this case. MMC intends to closely monitor this case. MMNA will take all necessary legal actions, including an appeal to the final judgment when awarded.

While the MMC group has been developing its business in various countries around the world, it has been cooperating with regard to various lawsuits, including the case above, tax inquiries by tax authorities, administrative researches by regulatory agencies, etc. While some of these have recorded provisions based on estimated future losses, others have a certain degree of likelihood that loss would occur going forward, but it is not possible to make a reasonable estimation of such loss for the future at this point in time. Therefore, MMC has not recorded any provisions with regard to the latter.

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 December 31, 2023 based on this agreement is as follows:

	(Millions of yen)	
	As of March 31, 2023	As of December 31, 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 income

*1. Gain on sale of non-current assets

For the nine months ended December 31, 2022 (from April 1, 2022 to December 31, 2022)

The gain on sale of non-current assets was primarily from the sale of land owned by MMC that was conducted in conjunction with the transfer of Takatsuki Auto Square.

*2. Gain on liquidation of subsidiaries

For the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

This resulted from completing the liquidation of Pajero Manufacturing Co., Ltd., a domestic consolidated subsidiary of MMC.

*3. Loss related to Russian operations

For the nine months ended December 31, 2022 (from April 1, 2022 to December 31, 2022)

The MMC group engages in assembly, production, and sales of finished vehicles in Russia through one consolidated subsidiary and affiliates in Russia that are accounted for under the equity method; however, Russia's military invasion of Ukraine has disrupted logistics networks, causing parts supplies to be frozen, hence production has remained suspended. Moreover, in light of the protraction and increasing turmoil of the situation, it is now unlikely that production will be restarted.

As a result, the MMC group has incurred costs such as disposal and valuation loss of components for production, excess charges for storage of components for production and arrears for the return of containers, etc., and has recorded extraordinary losses of 9,194 million yen.

For the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

The MMC group engages in assembly, production, and sale of finished vehicles in Russia through one consolidated subsidiary and multiple affiliates in Russia; however, MMC has decided not to resume production in Russia.

As a result, MMC has incurred costs such as disposal loss of components for production and arrears for the return of containers, etc., and has recorded extraordinary losses of 955 million yen.

*4. Loss related to Chinese operations

For the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

Although the MMC group affiliate in China, GAC Mitsubishi Motors Co., Ltd., tried to recover its sales volume by releasing a new model in December 2022, it continued to fall short of its plan and has suspended its production since March 2023 in order to adjust its inventory. In light of this situation, we decided to fundamentally review our China strategy and implement structural reforms.

To this end, we recorded a loss related to Chinese operations of 24,669 million yen, which included compensation to related business partners and suppliers, and other associated costs.

Quarterly consolidated statement of cash flows

* There is no quarterly consolidated statement of cash flows for the nine months ended December 31, 2023. In addition, depreciation for the nine months ended December 31, 2023 is as follows:

(Millions of yen)		
	FY2022 For the nine months ended December 31, 2022 (from April 1, 2022 to December 31, 2022)	FY2023 For the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)
Depreciation	45,061	49,725

Shareholders' equity

I. For the nine months ended December 31, 2022 (from April 1, 2022 to December 31, 2022)

1. Dividend payment

Not applicable.

2. Dividends whose record dates are in the nine months ended December 31, 2022 but whose effective dates are after the end of the third quarter ended December 31, 2022.

Not applicable.

3. Significant changes in the amount of shareholders' equity

Shareholders' equity as of December 31, 2022 increased 130,913 million yen compared to the end of the previous fiscal year. This was mainly due to a profit of 130,754 million yen recorded for the quarter.

II. For the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 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
Meeting of the Board of Directors held on November 28, 2023	Common stock	7,447	5.0	September 30, 2023	December 25, 2023	Retained earnings

(Notes) 1. 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.

2. The total amount of dividend based on the resolution of the Board of Directors on November 28, 2023 includes 4 million yen of dividend for the shares of MMC held by the Board Incentive Plan (BIP) Trust.

2. Dividends whose record dates are in the nine months ended December 31, 2023 but whose effective dates are after the end of the third quarter ended December 31, 2023.

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, 2022 (from April 1, 2022 to December 31, 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	1,781,634	8,484	1,790,119	–	1,790,119
Other revenue	435	14,765	15,201	–	15,201
Subtotal	1,782,070	23,250	1,805,320	–	1,805,320
(2) Intersegment sales	9,548	2,741	12,289	(12,289)	–
Total	1,791,618	25,991	1,817,610	(12,289)	1,805,320
Segment profit (loss)	150,260	3,691	153,951	(251)	153,699

- (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.

2. Information about impairment losses on non-current assets, goodwill, etc. by reportable segment

Material impairment losses on non-current assets

In the automobile business, impairment losses of 4,130 million yen was recorded.

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	375,235	392,602	106,634	444,297	218,376	252,973	1,790,119
Other revenue	14,852	290	–	–	58	–	15,201
Total	390,088	392,892	106,634	444,297	218,434	252,973	1,805,320

- (Note) Main countries and regions outside Japan are grouped as follows:
 (1) North America The United States, Canada, Mexico
 (2) Europe 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	683,724	388,907	105,475	380,609	218,372	13,030	1,790,119	–	1,790,119
Other revenue	14,852	290	–	–	58	–	15,201	–	15,201
Subtotal	698,577	389,197	105,475	380,609	218,430	13,030	1,805,320	–	1,805,320
(2) Intersegment sales	798,853	1,996	763	481,147	2	–	1,282,764	(1,282,764)	–
Total	1,497,431	391,193	106,238	861,757	218,433	13,030	3,088,085	(1,282,764)	1,805,320
Operating profit (loss)	66,768	28,523	6,609	44,608	14,879	1,228	162,619	(8,919)	153,699

(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.

II. For the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 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	2,039,988	7,666	2,047,655	–	2,047,655
Other revenue	399	15,799	16,199	–	16,199
Subtotal	2,040,388	23,466	2,063,855	–	2,063,855
(2) Intersegment sales	9,350	2,747	12,097	(12,097)	–
Total	2,049,739	26,213	2,075,953	(12,097)	2,063,855
Segment profit (loss)	157,742	3,226	160,969	(868)	160,101

- (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	421,285	514,631	179,621	399,894	224,700	307,521	2,047,655
Other revenue	15,879	285	–	–	34	–	16,199
Total	437,165	514,917	179,621	399,894	224,734	307,521	2,063,855

(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	773,099	506,564	178,135	350,837	224,700	14,318	2,047,655	–	2,047,655
Other revenue	15,879	285	–	–	34	–	16,199	–	16,199
Subtotal	788,978	506,850	178,135	350,837	224,734	14,318	2,063,855	–	2,063,855
(2) Intersegment sales	1,020,709	1,333	735	524,073	4	–	1,546,856	(1,546,856)	–
Total	1,809,688	508,183	178,871	874,911	224,739	14,318	3,610,712	(1,546,856)	2,063,855
Operating profit (loss)	85,139	28,240	6,227	37,659	15,101	1,311	173,679	(13,578)	160,101

(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 nine months ended December 31, 2022 (from April 1, 2022 to December 31, 2022)	For the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)
(1) Basic earnings (loss) per share (Yen)	87.86	69.04
<i>Basis of calculation</i>		
Profit (loss) attributable to owners of parent (Millions of yen)	130,754	102,755
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)	130,754	102,755
Average number of shares of common stock outstanding during the period (Thousands of shares)	1,488,187	1,488,416
(2) Diluted earnings per share (Yen)	87.85	69.03
<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)	260	92
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 (1,109 thousand shares in the nine months ended December 31, 2022; 1,048 thousand shares in the nine months ended December 31, 2023).

Subsequent events after reporting period

Not applicable.

2. Others

At the Board of Directors Meeting held on November 28, 2023, the following details concerning the interim dividend for FY2023 were resolved.

- (1) Total amount of interim dividend 7,447 million yen
- (2) Dividend per share 5.00 yen
- (3) Effective date and starting date of dividend payments December 25, 2023

(Note) The payments were made to shareholders or registered pledgees of shares whose names are written or recorded in the final shareholders register as of September 30, 2023.

B. Information on Guarantors for the Company

Not applicable.

Independent Auditor's Quarterly Review Report
(English Translation)

February 7, 2024

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, 2023 (October 1, 2023 through December 31, 2023) and the nine months ended December 31, 2023 (April 1, 2023 through December 31, 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 December 31, 2023, 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 MMC 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 MMC 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 MMC 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:

- Conduct procedures, including inquiries primarily to management and persons responsible for financial and accounting matters, 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.
- 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 if a material uncertainty exists related to events or conditions that may cast significant doubt on the matters concerning the ability of the MMC group to continue as a going concern. In addition, if we conclude that a material uncertainty exists concerning the ability of the MMC 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, we 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 MMC 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 (“*Kakuninsho*”)
Clause of stipulation: Article 24-4-8, paragraph (1) of the Financial Instruments and Exchange Act
Place of filing: Director-General of the Kanto Local Finance Bureau
Filing date: February 7, 2024
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
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 third quarter of FY2023 (October 1, 2023 through December 31, 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.