



FY2005 3rd Quarter Financial Results

Mitsubishi Motors Corporation

February 9, 2006

FY2005 3Q Summary [9 month cumulative]

(000 units / 100 million Yen)
[Reference]

	FY05/3Q (Apr – Dec)	FY04/3Q (Apr – Dec)	FY05 Nov 10 forecast, (Apr – Mar 06)
Sales	15,296	16,179	22,200
Operating Income	-182	- 997	- 140
Ordinary Income	-338	- 1,441	- 400
Net Income	-681	- 2,282	- 640
Unit Volume (Retail)	985	951	1,370

FY2005 3Q Summary [Progression by quarter]

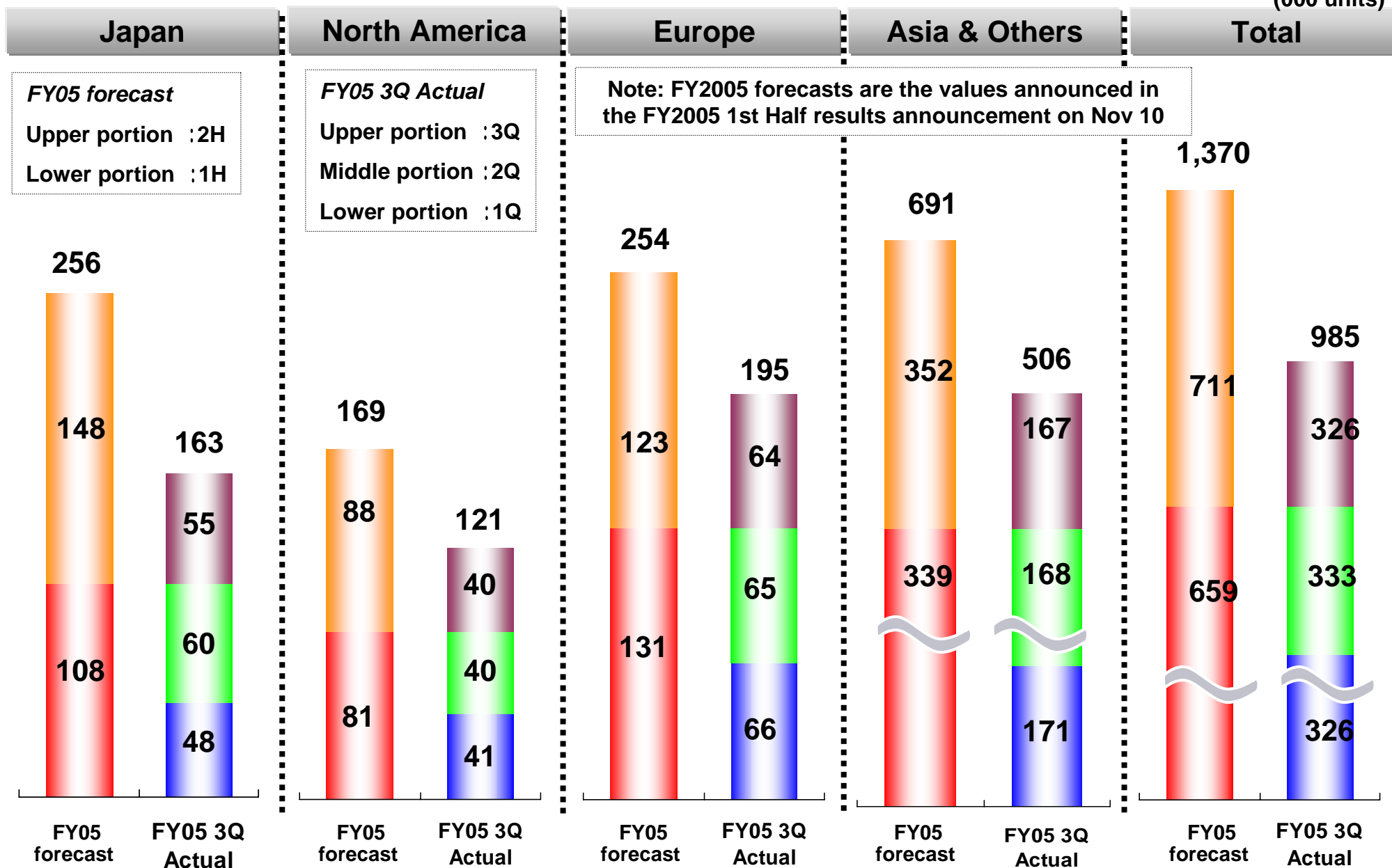
(000 units / 100 million Yen)

	FY05/1Q (Apr – June)	FY05/2Q (July – Sept)	FY05/3Q (Oct – Dec)	FY05/3Q cumulative (Apr – Dec)
Sales	4,858	5,055	5,383	15,296
Operating Income	-138	-60	16	-182
Ordinary Income	-200	-136	-2	-338
Net Income	-216	-422	-43	-681
Unit Volume (Retail)	326	333	326	985

FY2005 3Q Regional Unit Volume (vs. forecast, retail base)



(000 units)



Balance Sheet

	FY04 (Mar 31, 2005)	FY05 3Q (Dec 31, 2005)	(100 million Yen) Change
Total Assets	15,893	15,573	-320
Cash & Cash Equiv.	3,075	2,482	-593
Accounts Receivable	1,509	1,355	-154
Inventory	2,334	2,786	+452
Interest Bearing Debt	4,760	4,431	-329
Shareholders' Equity	3,248	2,611	-637

FY2005

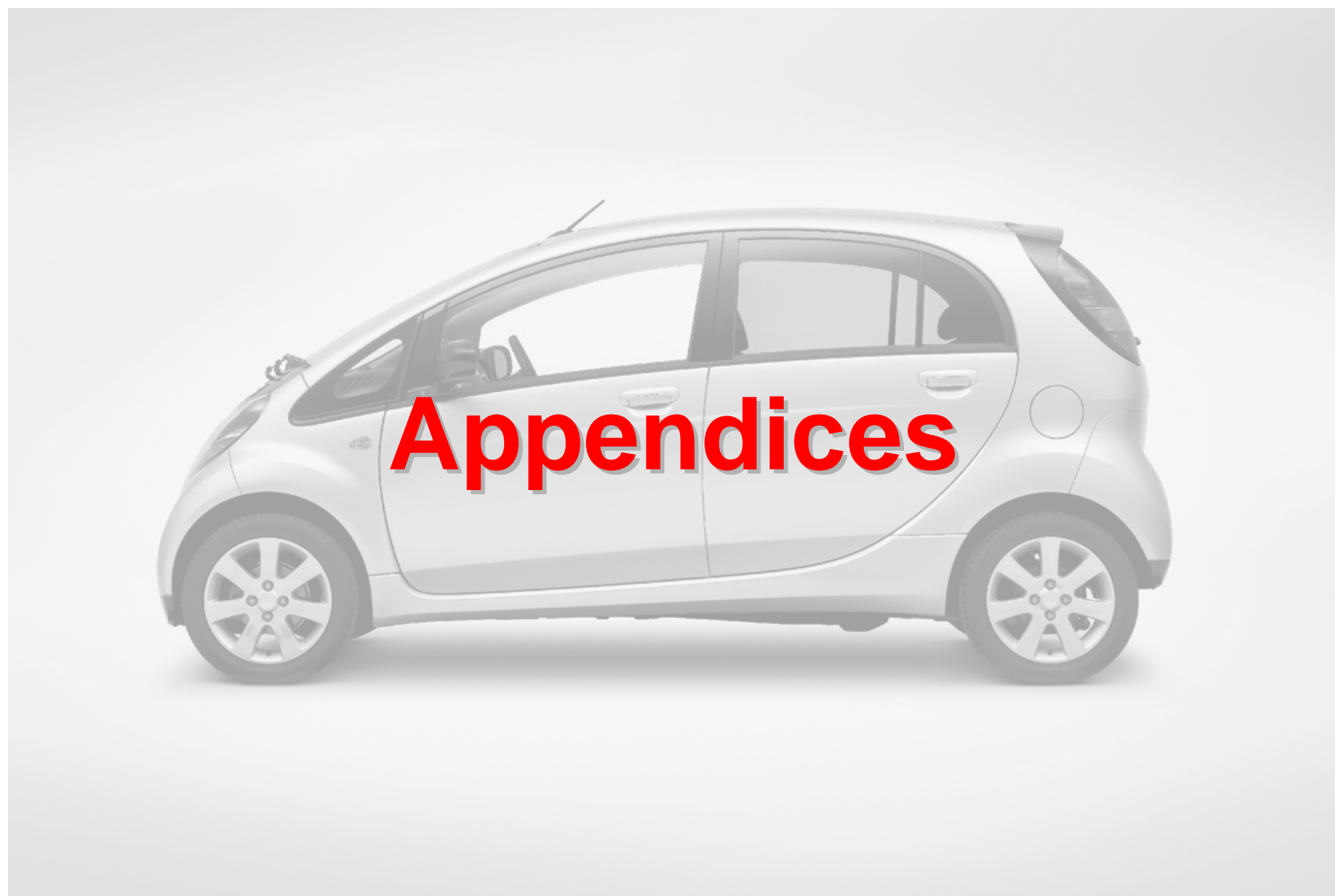
■ **3rd Quarter Financial Results (Oct-Dec)** → **First step toward profitability**

- **Unit Volume:** Fiercely competitive regions being offset by strong regions, stable progress
- **Sales:** 2 consecutive quarters of increases
- **Operating Income:** Steady recovery - 1Q: -138 2Q: -60 3Q: +16
(in 100 million Yen)

■ **9 Month Cumulative Results (Apr-Dec)** → **Revitalization plan in progressing**

■ **4th Quarter (Jan-Mar)** → **Vigorously tackling the seasonally high volume period**

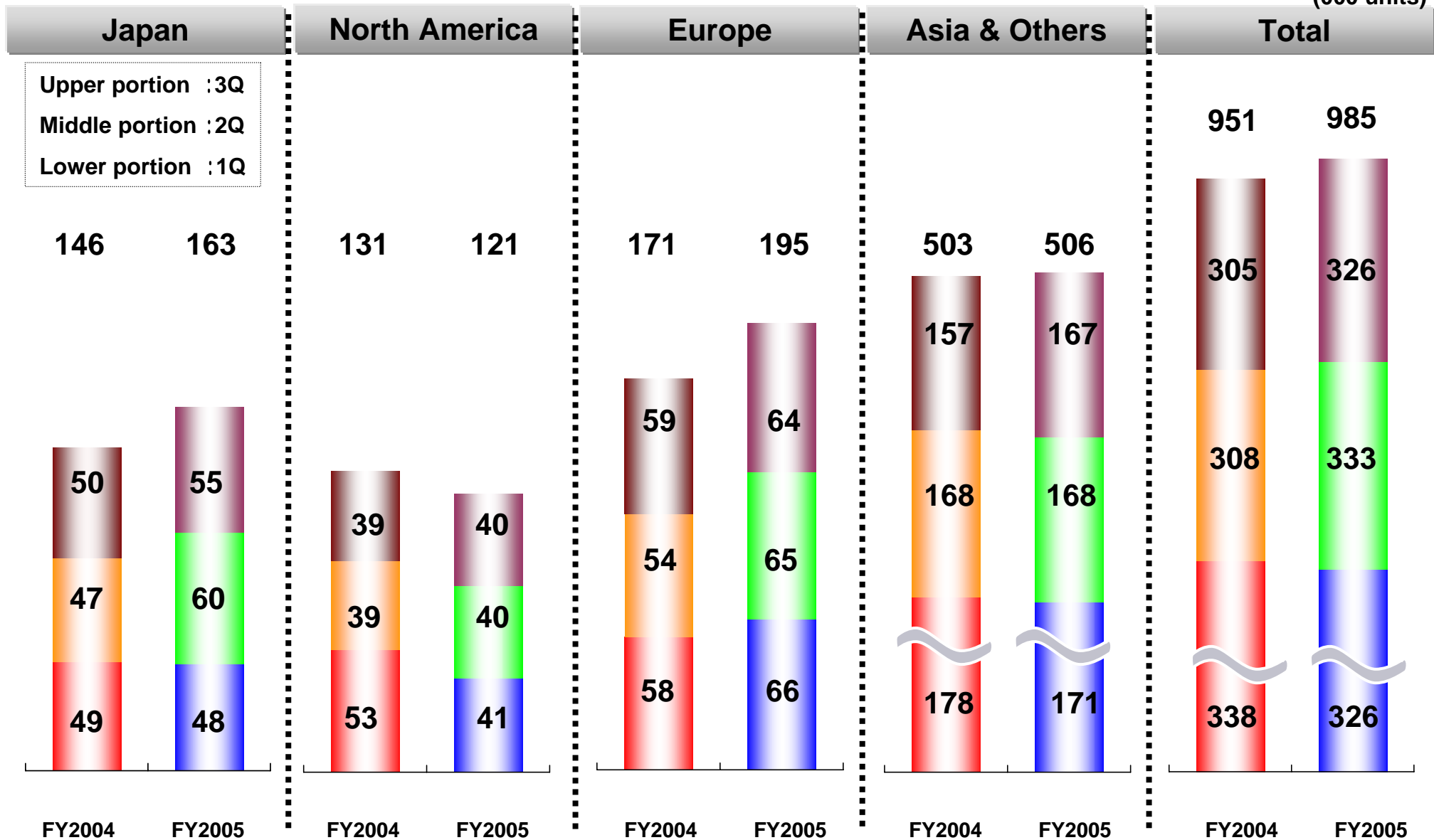
Full year forecasts remain unchanged, but all efforts are being placed into beating those targets



FY2005 3Q Regional Unit Volume (Year on year comparison, retail basis)



(000 units)

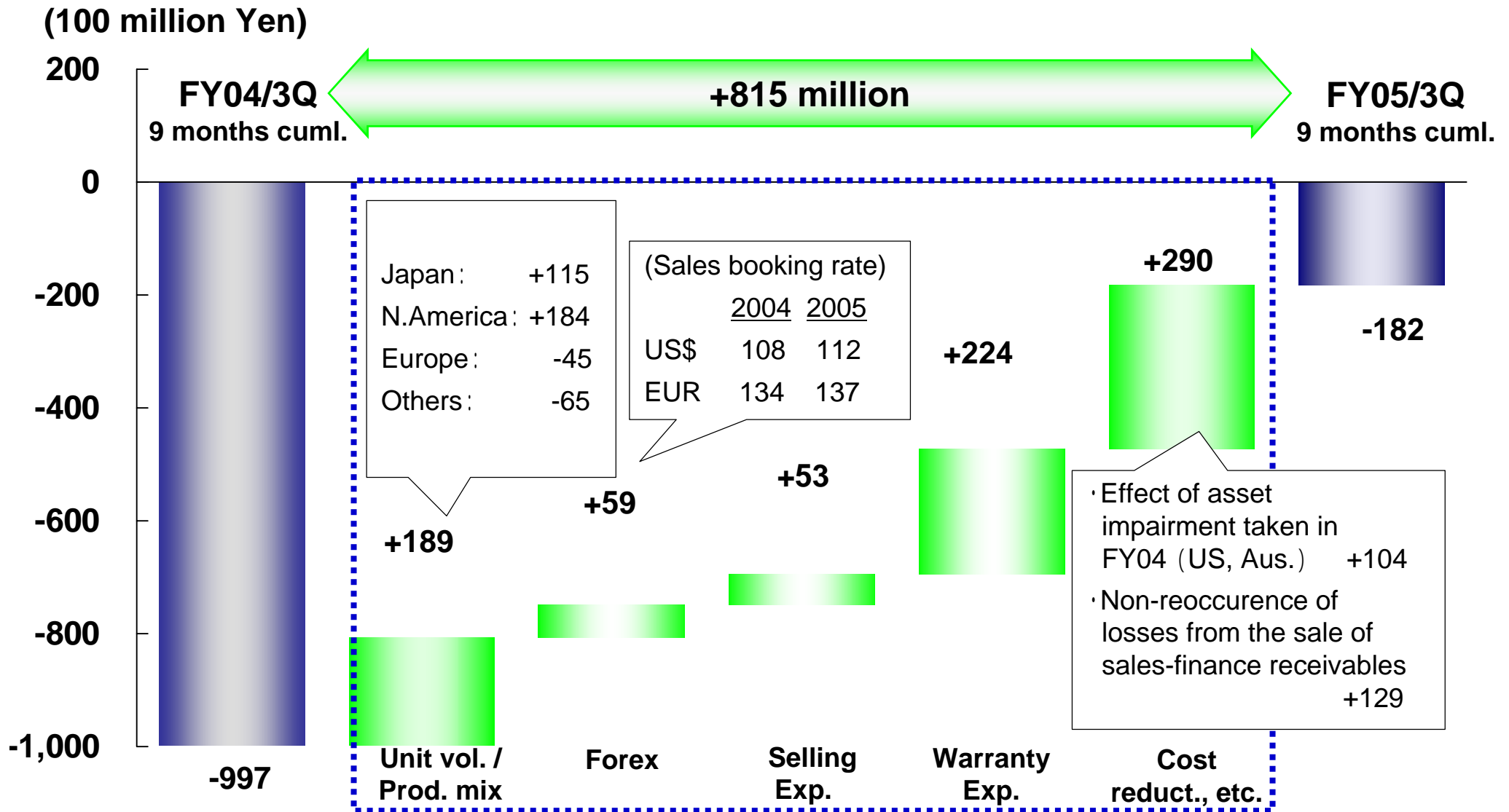


FY2005 3Q Regional Financial Results (Year on year com., 9 month cuml.)

(100 million Yen)

	FY04/3Q <u>1</u>	FY05/3Q <u>2</u>	Change <u>2-1</u>
Sales	16,179	15,296	-883
- Japan	2,841	3,339	+498
- North America	3,518	3,210	-308
- Europe	5,210	4,199	-1,011
- Asia & Others	4,610	4,548	-62
Operating Income	-997	-182	+815
- Japan	-727	-539	+188
- North America	-843	-160	+683
- Europe	56	175	+119
- Asia & Others	517	342	-175

FY2005 3Q: Analysis of Operating Income (Year on year com., 9 month cuml.)



FY2005 3Q Events of Note

- Oct New SUV 'Outlander' launched in Japan
- Oct New pick-up truck 'Raider' launched in North America
- Oct New large sporty sedan '380' launched in Australia
- Oct 'Concept X' and 'Concept D:5' shown at Tokyo Motor Show
- Dec · Mitsubishi Motors becomes an equity method affiliate of Mitsubishi Heavy Industries
 - The combined common share holdings of Mitsubishi Heavy Industries, Mitsubishi Corporation, and Bank of Tokyo-Mitsubishi (now Bank of Tokyo-Mitsubishi UFJ) surpasses 34% of outstanding Mitsubishi Motors shares
- Dec New MPV 'Zinger' launched in Taiwan

(Reference) Jan 2006

- Jan 'Concept CT MIEV' shown at Detroit Motor Show
- Jan 6th consecutive win, 11th overall in Dakar Rally
- Jan Preferred shares issued to Mitsubishi Corporation (30 billion Yen)
- Jan New concept for 'The future of small,' 'i' minicar launched in Japan

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- fluctuations in interest rates, exchange rates and oil prices;
- changes in laws, regulations and government policies;
- regional and/or global socioeconomic changes

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