



FY2006 First Quarter

Mitsubishi Motors Corporation

August 2, 2006

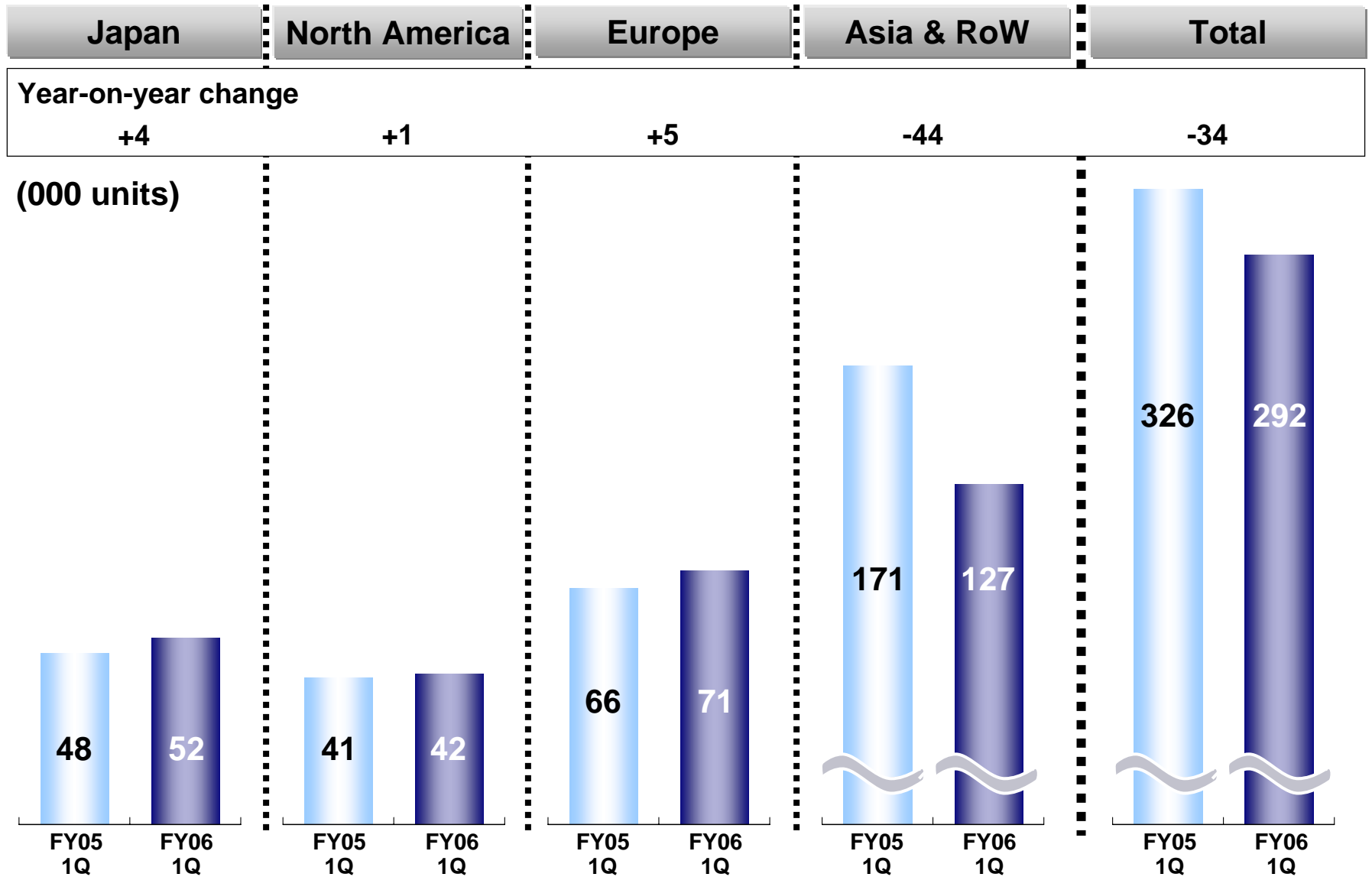
FY2006 1Q Results Summary

(000 units/100 million yen)

	FY05 1Q	FY06 1Q	Change	FY06 1H 4/27 Forecast
Sales	4,858	4,839	-19	10,200
Operating Income	-138	-68	+70	-90
Ordinary Income	-200	-122	+78	-190
Net Income	-216	-151	+65	-280
Unit Volume (Retail)	326	292	-34	671

Note: volume figures exclude non MMC brand units sold on an OEM basis.

Regional Unit Volume (Retail Base)



Earnings Results

(100 million yen)

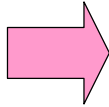
	FY05 1Q	FY06 1Q	Change	
Operating Income	-138	-68	+70	Volume/Mix -34 Forex +32 Selling Exp. +33 Cost Reduc. & Others +39
Non-operating Income	-62	-54	+8	
Ordinary Income	-200	-122	+78	
Extraordinary Income & Tax	-16	-29	-13	
Net Income	-216	-151	+65	
Forex Rates	JPY107/US\$ JPY137/EUR	JPY114/US\$ JPY144/EUR		

Balance Sheet

(100 million yen)

	FY2005 (Mar 31, 2006)	FY2006 1Q (June 30, 2006)	Change
Total Assets	15,576	15,366	-210
Cash & Equivalents	2,590	2,573	-17
Liabilities	12,763	12,769	+6
Interest Bearing Debt	4,478	4,412	-66
Net Assets	2,813	2,597	-216

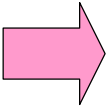
■ FY2006 1Q



Operating Loss Cut in Half

- Unit Volume:** Growth in Japan, North America, Europe, and the Mid East & Africa; Weakness in North Asia, Malaysia, and Indonesia; 10% decrease overall
- Sales:** Weak volume in Asia & RoW offset by Japan, North America, and Europe; sales flat year-on-year
- Operating Income:** Weakness in volume/mix offset by forex, lower selling expenses, and other cost reductions; operating loss cut in half year-on-year

■ FY2006 Forecast



No Change for Revenue & Income Targets

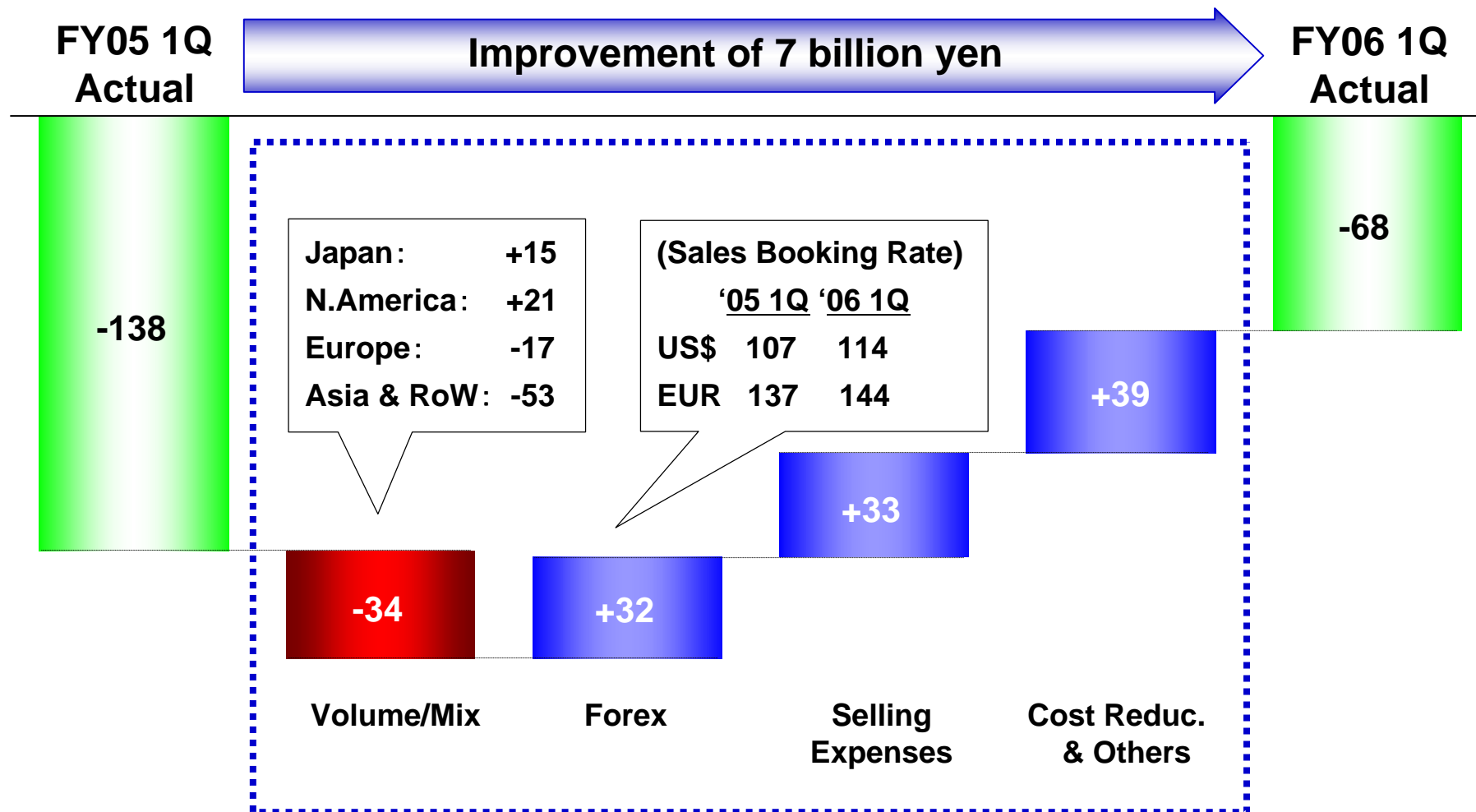
New Models in Every Market

- Japan: eK (Sept), Triton (Sept), Pajero (Oct), Delica (Feb 2007)
- N. America: Outlander (Nov~), Lancer (Mar 2007~)
- Europe: Pajero (Nov~), Outlander (Jan 2007~)
- Asia & RoW: Pajero (Nov~), Others



Analysis of Operating Income (vs. FY2005 1Q)

(100 million yen)



Regional Sales & Operating Income

(100 million yen)

	FY05 1Q	FY06 1Q	Change	(Ref.) FY06 Forecast
Sales	4,858	4,839	-19	22,300
- Japan	991	1,034	+43	5,700
- North America	892	952	+60	4,500
- Europe	1,508	1,636	+128	6,000
- Asia & RoW	1,467	1,217	-250	6,100
Operating Income	-138	-68	+70	430
- Japan	-147	-172	-25	-240
- North America	-134	-13	+121	-110
- Europe	9	32	+23	260
- Asia & RoW	134	85	-49	520

- April**
- ❑ Research & Development center established in China
 - ❑ Agreements signed concerning MMC's investment in South East (Fujian) Motor Co., Ltd. of China
 - ❑ *Lancer* and *Colt* win Car of the Year awards in Russia and the Ukraine
 - ❑ Announcement that production at the Okazaki plant will continue
 - ❑ Full sales of *Eclipse Spyder* begin in the United States

- May**
- ❑ Compact cabriolet *Colt CZC* launched in Europe
 - ❑ Special editions of *i*, and *Outlander*, along with *Colt RALLIART Version-R* released in Japan

- June**
- ❑ Status of reuse of basic materials in FY2005, based on Japanese automobile recycling law standards, announced
 - ❑ Development of a floor mat made using plant based resins, MMC's 2nd eco-friendly Green Plastic product
 - ❑ Special Edition model of *i*, *i Limited* is launched
 - ❑ Agreements reached with DaimlerChrysler AG concerning end of production of the smart forfour

- July**
- ❑ 'Mitsubishi Motors Environment Initiative Program 2010' announced
 - ❑ Aichi Chuo Mitsubishi Automobile Sales Inc. receives the environmental management system certification 'Eco-Action 21'
 - ❑ Japan Credit Rating Agency Ltd. raises senior debt credit rating from B- to BB-
 - ❑ Rating and Investment Information Inc. raises credit rating from CCC+ to B

All statements herein, other than historical facts, contain forward-looking statements and are based on our current forecasts, expectations, targets, plans, and evaluations. Any forecasted value is calculated or obtained based on certain assumptions. Forward-looking statements involve inherent risks and uncertainties. A number of significant factors could therefore cause actual results to differ from those contained in any forward-looking statement. Significant risk factors include:

- feasibility of each target and initiative as laid out in this presentation;
- fluctuations in interest rates, exchange rates and oil prices;
- changes in laws, regulations and government policies;
- regional and/or global socioeconomic changes

Potential risks and uncertainties are not limited to the above and MMC is not under any obligation to update the information in this presentation to reflect any developments or events in the future.