

MITSUBISHI MOTORS CORPORATION

INTEGRATED REPORT 2020

For the year ended March 31, 2020



**MITSUBISHI
MOTORS**

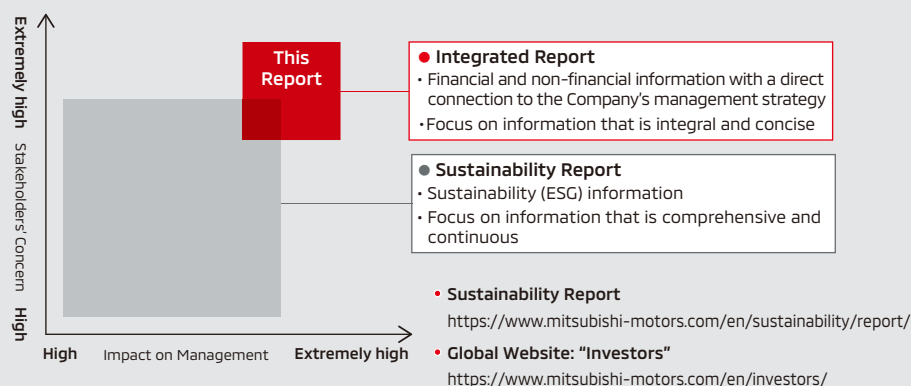
Drive your Ambition

1. Provide new experiences for our customers with creative products and service excellence
2. Make positive contributions to the sustainable development of our society
3. Act sincerely as a trusted company
4. Enhance stakeholder value by leveraging the Alliance

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System for Disclosing Information



Forward-looking Statements

Mitsubishi Motors Corporation's current plans, strategies, beliefs, performance outlook and other statements in this annual report that are not historical facts are forward-looking statements. These forward-looking statements are based on management's beliefs and assumptions drawn from current expectations, estimates, forecasts and projections. These expectations, estimates, forecasts and projections are subject to a number of risks, uncertainties and assumptions that may cause actual results to differ materially from those indicated in any forward-looking statement. Mitsubishi Motors Corporation, therefore, cautions readers not to place undue reliance on forward-looking statements. Furthermore, any forward-looking statements are subject to change as a result of new information, future events or other developments.



By accelerating selection and concentration in our areas of strength and profitability, we will focus our unwavering resolve on turning operating performance around and achieving sustainable growth.



My heart goes out to all who have been affected by COVID-19. I would also like to express my deep-felt gratitude to those who have worked hard to keep the medical system going and stem the pandemic's spread.

Mitsubishi Motors launched its previous mid-term business plan, "Drive for Growth," in fiscal 2017. While maintaining a focus on core regions and products, this plan also set its sights on increasing sales volume in the mega-markets of Europe, North America and China. To meet this goal, we reinforced our products and sales networks and enhanced human resources. As a result, by fiscal 2019 fixed costs were around 30% higher than fiscal 2015 levels. Although we succeeded in boosting sales volume in those mega-markets, earnings growth fell below expectations, and we were unable to sustain profits due to the rise in fixed costs. In addition, COVID-19 caused a major upheaval in our operating environment and surrounding society.

Against this backdrop, Mitsubishi Motors proposes to bolster earnings by pursuing business development in a manner that emphasizes contribution to all stakeholders and society. To do so, we recognize the

need to accelerate selection and concentration on the areas where we have strengths and can generate profits. To this end, we have unveiled a new mid-term business plan, "Small but Beautiful," to guide us to fiscal 2022. Specific points of focus are:

- 1. steadily implementing structural reforms,**
- 2. enhancing growth based on the ASEAN region,**
- 3. augmenting our strengths in environmental technologies and**
- 4. providing customers with reliable and attractive products by further advancing our genetic, 4WD and off-road performance.**

First, we will position the next two years as a period for reducing fixed costs through structural reforms. Thereafter, we will gradually pursue selection and concentration by rolling out regional and product strategies. From fiscal 2022, we expect to begin steadily seeing the effects of improved profitability. This period will segue into further sustainable growth from fiscal 2023.

Our regional strategy is to start by concentrating management resources on regions that drive growth, such as our mainstay—the ASEAN region. We will roll



out products generated in the ASEAN region into other areas, such as Oceania, South Asia, South America, the Middle East and Africa, positioning these regions as our second pillar of growth. Meanwhile, low levels of profitability persist in some regions, which we have cited as regions for improving profitability. There, we are building structures to ensure steady earnings.

On the product front, we will integrate our proprietary technologies with those of our alliance partners to enhance our lineup of environment-friendly vehicles and our array of products for future rollout in the ASEAN region. In technology, we will pursue concentration and selection in development categories centered on the ASEAN region and leverage new technologies from the alliance.

Through these strategies, we will expand and deepen collaboration leveraging the alliance. At the same time, we will further strengthen operations with Mitsubishi Corporation on both the production and sales fronts and pursue a stronger partnership in China with the Guangzhou Automobile Group.

Although we are operating under extremely difficult conditions, to secure stable future earnings, we consider focusing our unwavering resolve on

achieving structural reforms based on selection and concentration and building a solid foundation to turn operating performance around to be the topmost priority of our current mid-term business plan. For the foreseeable future, we will concentrate on ensuring the stability of our financial underpinnings. After we pass through this difficult period, we will endeavor to respond to all stakeholders' expectations by restoring corporate value. I ask for your ongoing support as we undertake this task.

Beginning this fiscal year, we have produced this report as an "integrated report," aimed at conveying to stakeholders Mitsubishi Motors' management strategies and financial information, as well as non-financial information related to environmental and social areas. I hope this report will aid your understanding of the Mitsubishi Motors Group.

Takao Kato

Member of the Board
Representative Executive Officer, CEO

We will conduct structural reforms to earn the trust of our stakeholders.

Koji Ikeya

Representative Executive Officer,
CFO



Fiscal 2019 in Review

In fiscal 2019, automobile demand was lackluster amid mounting concerns about a worldwide economic slowdown. In the fourth quarter, the COVID-19 pandemic paralyzed economic activity in various countries. Sales volume, which typically increases in all regions toward the end of the fiscal year, decelerated sharply. As a result, global sales volume declined 9% year on year, to 1,127,000 units.

In addition to sluggish sales volume, fixed costs had risen due to an omni-directional sales expansion strategy under our previous mid-term business plan, "Drive for Growth." Net sales consequently decreased to ¥2,270.3 billion, and operating profit fell to ¥12.8 billion (operating profit margin of 0.6%). We posted

an ordinary loss of ¥3.8 billion, mainly as the result of deterioration in the share of profit or loss of entities accounted for using the equity method. In addition, we recorded a ¥25.8 billion loss attributable to owners of the parent, mainly due to the reversal of deferred tax assets.

Initiatives in Fiscal 2020

In fiscal 2020, we will undertake groupwide initiatives targeting cost reforms, which are one pillar of our structural reforms. Based on a policy of selection and concentration, we will invest in necessary regions and products. At the same time, we will institute a thorough revision of fixed costs, which have been rising.

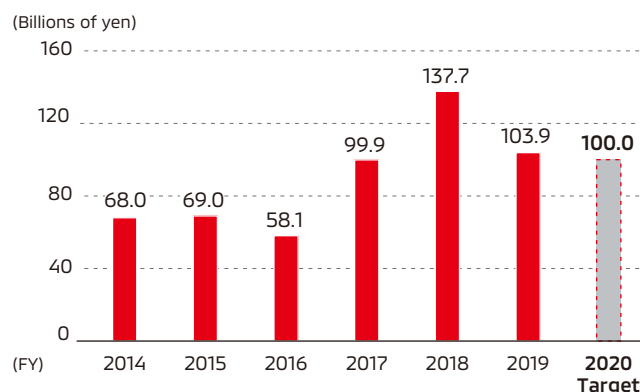
Under our mid-term business plan, "Small but

Operating Performance and Forecast

(Billions of yen, thousands of units)

	FY2019 (Actual)	FY2020 (Forecast)
Sales volume (retail)	1,127	845
Net sales	2,270.3	1,480.0
Operating (loss) profit	12.8	(140.0)
Ordinary (loss) profit	(3.8)	(160.0)
Profit (loss) attributable to owners of the parent	(25.8)	(360.0)

Capital Expenditures



Beautiful," we will suspend production and close our plant at Pajero Manufacturing Co., Ltd., a Japanese production subsidiary, and freeze the launch of new products for Europe. Our forecast for fiscal 2020 incorporates these and other expenses related to our various structural reforms.

On the financial front, in addition to currently available commitment lines we have secured working capital of more than ¥300.0 billion. This includes loan facilities provided by financial institutions in Japan and overseas that coincided with the unveiling of our new mid-term business plan. As a result, we have been able to sustain operations without experiencing any major cash flow issues.

With regard to COVID-19, we are giving topmost priority to the safety of our customers and employees and operating in accordance with individual national and regional government policies. On the other hand, we are responding in various ways to minimize the impact on our business, such as by implementing supplier support and strategic sales measures. Going forward, while continuing to monitor our supply chain and sales momentum we will maintain our resolve to undertake structural reforms.

Outlook for Fiscal 2020

It will be some time before the COVID-19 pandemic subsides, but we are seeing a pickup in automobile

demand as economic activity steadily begins to recommence in individual countries.

Under these circumstances, we expect sales volume in fiscal 2020 to amount to 845,000 vehicles, down 25% from the fiscal 2019 figure. This forecast includes the impact of COVID-19, concentrated on the first half of the year, as well as efforts to strategically reduce inventories in preparation for a resurgence in operating performance in fiscal 2021.

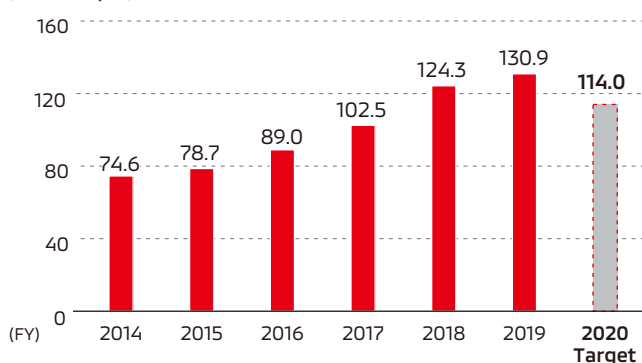
We forecast net sales of ¥1,480.0 billion, an operating loss of ¥140.0 billion and an ordinary loss of ¥160.0 billion. We expect to record a ¥360.0 billion loss attributable to owners of the parent. This figure includes extraordinary losses of ¥220.0 billion, including structural reform expenses.

Regretfully, we plan to forego dividend payments for fiscal 2020. We expect to post substantial losses for the year, due to the impact of COVID-19 and the implementation of structural reforms. Due to this reality, plus unforeseen circumstances going forward, we believe we need to conserve cash on hand. We ask our shareholders for their understanding.

We are firmly resolved to undertake the series of structural reforms we have outlined, thereby building Mitsubishi Motors back into a robust company. Our executives and employees will all work together toward this end, in the aim of earning the trust of stakeholders both inside and outside the Group.

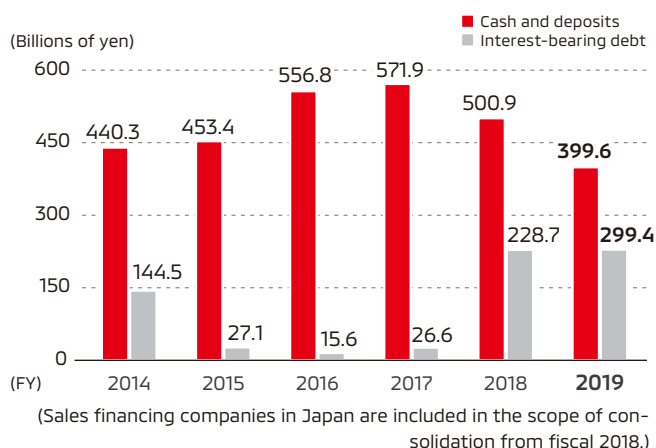
R&D Expenses

(Billions of yen)



Cash and Deposits/Interest-Bearing Debt

(Billions of yen)



To secure earnings by contributing to society, we will accelerate selection and concentration in line with our areas of strength and earnings.

During the term of "Small but Beautiful," our new mid-term business plan running through fiscal 2022, we will focus on promoting structural reforms focused on cost and profitability improvements. As a result, we intend to ensure a solid management base that puts Mitsubishi Motors on the path to sustainable growth after the plan's conclusion. To this end, we will change our strategic direction. We will move away from omnidirectional expansion and accelerate the process of concentration and selection. Mitsubishi Motors will decisively complete structural reforms to reinforce fields where it is already competitive. Through this plan, we will realize a corporate structure capable of generating steady profits.

Specific measures include revising our production capacity, sales structure and product lineup, as well as slashing fixed costs. Furthermore, we will concentrate our investment of management resources in the ASEAN region, which is an area of strength. We will enhance the environmental technologies used in the distinctive plug-in hybrid electric vehicles (PHEVs) and hybrid electric vehicles (HEVs) we have developed, along with 4WD technologies, combining these with alliance partners' technologies to provide vehicles at the state-of-the-art global level, boosting our profitability. By combining these technologies, we will provide environmentally friendly automobiles that contribute to a society in which people, automobiles and nature coexist harmoniously.

Specific Initiatives

- **Concentrate investment on core regions and products, and reduce fixed costs by 20% or more compared to fiscal 2019.**
- **Focus management resources on the ASEAN region, increasing market share there to more than 11%**
- **Develop operations in Africa, Oceania and South America as the second pillar of business following the ASEAN region**
- **Reorganize operations in Japan, including the suspension by Pajero Manufacturing Co., Ltd.**
- **Strengthen our lineup of eco-friendly models (PHEVs and EVs) by launching new models by fiscal 2022; introduce new models, including SUVs, pickup trucks and MPVs in the ASEAN region from fiscal 2022**

Review of Our Previous Mid-Term Business Plan, "Drive for Growth"

Under our previous mid-term business plan, while emphasizing core regions and products we pursued a fundamental path of omnidirectional growth, emphasizing expansion of our market share on a global basis. To this end, we planned aggressive investments. Net sales increased to some extent, but at the same time fixed costs ballooned on all fronts. We invested insufficient resources in the core ASEAN region and experienced difficulty in ensuring profitable sales in the global market.

Operating in a challenging environment, Mitsubishi Motors lacked the scale to sustain its omnidirectional expansion strategy. Facing this reality, we revised our strategic direction late in fiscal 2018, after passing the

halfway mark on that mid-term business plan.

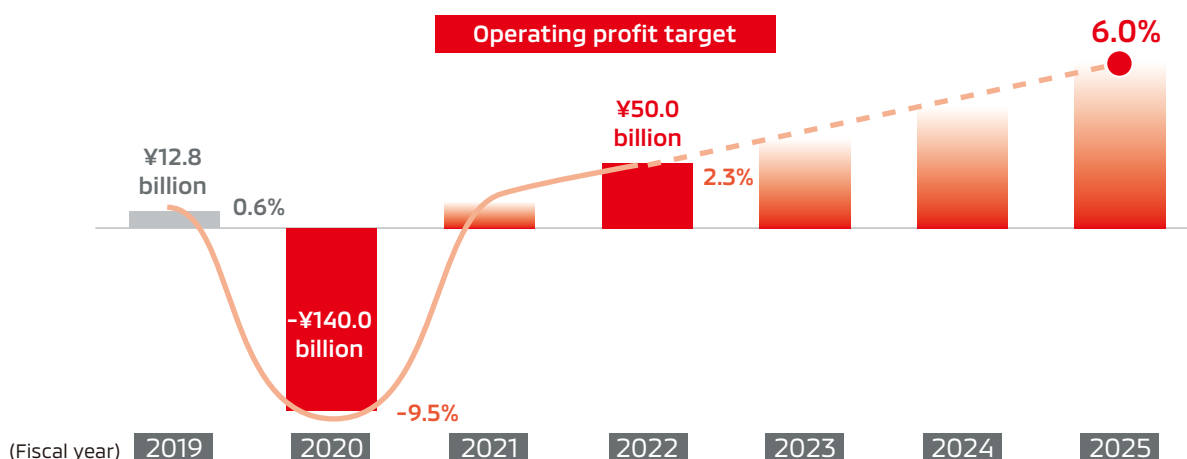
Nevertheless, because of the upfront investments we had made up to that point, by fiscal 2019 our overall fixed costs were more than 20% higher than at the start of the plan. We accelerated implementation of our revised strategy, but sluggish demand for automobiles and adverse exchange rates made it increasingly difficult for us to generate profits. The COVID-19 pandemic has exacerbated this situation. Although the operating environment remains uncertain, in an effort to turn performance around we will learn from our past pursuit of an omnidirectional expansion strategy. We will move forward with initiatives prioritize reforming the cost structure.

Management KPIs

As the operating environment remains challenging, we will substantially revise our cost structure. At the same time, we will work to gradually regain profitability by stepping up efforts aimed at future growth and creating new businesses. By steadily putting the new

mid-term business plan into action, by fiscal 2025 we intend to return the operating profit margin to 6%. As a first step toward profit recovery, by fiscal 2022 we aim to achieve operating profit of ¥50.0 billion and an operating profit margin of 2.3%.

Following a fundamental policy of selection and concentration, we are working to improve profitability by shifting the focus of our business structure to the ASEAN region and shrinking low-profit businesses.



FY2019	FY2020	FY2022	
1,127,000 units	845,000 units	1,054,000 units	Sales volume (retail)
-¥82.8 billion	-¥249.0 billion	¥31.0 billion	Free cash flow* ¹
¥130.9 billion	¥114.0 billion	¥99.0 billion	R&D expenses* ²
¥103.9 billion	¥100.0 billion	¥100.0 billion	Capital expenditures
¥74.8 billion	¥65.5 billion	¥80.0 billion	Depreciation
0.6%	-9.5%	2.3%	Operating profit margin

*1 Automobile business and eliminations

*2 Including depreciation and amortization

Reducing Fixed Costs

We plan to quickly begin implementing measures to reduce fixed costs, aiming to generate results at an early stage. By fiscal 2021, we aim to lower fixed costs by 20% or more compared with fiscal 2019 levels.

Indirect labor costs	● Reduce by 15% through human resource optimization (reallocation, restraint of new hiring and voluntary retirement plan) and revising the compensation system
Marketing expenses	● Revise strategically ● Increase cost-effectiveness
Depreciation	● Enhance investment appropriateness ● Process impairments, based on plans for the future
Development expenses	● Reduce overall expenses through selection and concentration ● Freeze investments in new products in Europe
Reorganization of the production structure	● Consolidate and streamline production lines: Halt production at Pajero Manufacturing Co., Ltd
General and administrative expenses	● Curtail expenses in line with business restructuring ● Reduce office space through work style reforms

**By fiscal 2021,
reduce by
20% or more**
(compared with
fiscal 2019 levels)

Regional Strategies

We have divided each region into one of two categories: growth driver or area for profitability improvement. We are concentrating management resources on the regions we have positioned as growth drivers, such as our mainstay—the ASEAN region. We will roll out products generated in the ASEAN region into other areas, such as Oceania, South Asia, South America, the Middle East and Africa. In addition to maximizing product value and enhancing brand strength, we are thus positioning these regions as our second pillar of growth.

Meanwhile, low levels of profitability persist in some

regions, which we have cited as regions for improving profitability. There, we are building structures to ensure steady earnings. Specifically, in China we are collaborating with partners to enhance business and turn the region into a growth driver. In our home market of Japan, we are reorganizing our production and sales structures to ensure the region generates steady profits. In North America, we will streamline fixed costs to some extent, achieving a balance between income and expenditures. In Europe, we will freeze the introduction of new models and substantially lower fixed costs in a bid to improve profitability.

Growth Drivers

- ASEAN region: Concentrate resources on core business area
- Oceania, South Asia, South America and Middle East/Africa: Develop into a second pillar of business by maximizing the use of products for the ASEAN region

Profitability Improvement

- China: Become a growth driver through collaboration with partners
- Japan: Restructure the production and sales networks
- North America: Reduce fixed costs
- Europe: Freeze the introduction of new products

Product and Technology Strategies

As product strategies, during Phase I (fiscal 2020 to fiscal 2022) we will enhance our lineup of eco-friendly models. In particular, we will roll out the *Eclipse Cross PHEV* and launch a next-generation *Outlander*. In China, we also plan to introduce a new-model EV we developed in cooperation with the Guangzhou Automobile Group. Thereafter, we will launch a next-generation *Outlander PHEV*.

Phase II, which begins in fiscal 2022, will be a period for strengthening our ASEAN lineup. In fiscal 2022, we plan to launch the next-generation *TRITON*. Beginning in fiscal 2023, we will introduce the *XPANDER HEV*, the next-generation *XPANDER* and the next-generation *Pajero Sport*. We also plan to develop and launch new models targeting the ASEAN region.

Selection and concentration are central to our

technology strategies. We will further hone technology areas of strength to bolster earnings of core models for core markets. Simultaneously, Mitsubishi Motors will leverage advanced technologies from within the alliance to promote efficient, highly productive development.

In particular, we are working to increase performance on next-generation diesel and frame models. We will address the emergence into the market of electric vehicles by making our own advances in this field, centering on next-generation PHEVs and HEVs. Furthermore, we will respond to customer demand for sophisticated services with new technologies involving autonomous driving and EVs. We will incorporate new alliance technologies into our vehicles to ensure we continue to roll out attractive products.

Phase I: Fiscal 2020–2022

Combine our own technologies with those of alliance partners
Enhance our lineup of eco-friendly models
(PHEVs and EVs)

Phase II: From fiscal 2022

Strengthen ASEAN lineup

Strengthening Collaboration with Partners

We are beginning to consider stepping up our collaboration with Nissan Motor in areas where it has leading-edge technologies—autonomous driving, connectedness and EVs—and in the complementary supply of powertrains and platforms. We expect to collaborate more closely in the ASEAN region and Japan, further expanding our OEM business. We will also consider increasing cooperation in the area of production. In Japan, we intend to reinforce the kei-car business. Collaborating more closely with Renault, we will accept OEM production of the *EXPRESS* in Australia, boosting operations in the commercial vehicle segment in Oceania.

As another aspect of our efforts to step up collaboration with business partners, we will further strengthen operations with Mitsubishi Corporation in the ASEAN region on both the production and sales fronts. As well as augmenting profitability in countries where we already do business, we will consider steadily ramping up operations by strengthening production in Vietnam, Malaysia and Myanmar. By applying best practices cultivated in the ASEAN region, we intend to develop second and third pillars of business in Africa, South Asia and other areas. China is slated to become one of the most environmentally stringent markets in the world. There, we will promote joint development with the Guangzhou Automobile Group.

Utilize the alliance: Nissan Motor and Renault

Expand the OEM
business further

Increase collaboration in
manufacturing further

Kei-car business
Joint development and
contract production
EV technologies

OEM of Renault
commercial vehicles

ASEAN

Japan

Oceania

Nissan Motor

Renault

Increase collaboration in autonomous driving, connections and EVs
Consider the complementary supply of powertrains and platforms

Introducing Our New Models

Launch of the New *XPANDER CROSS*, which Combines the Comfort of an MPV with an SUV's Power

The new *XPANDER CROSS* stands out as a crossover MPV with distinctively Mitsubishi Motors features, plus the power of an SUV. It offers the user-friendliness and spacious interior characteristic of an MPV.

The new front face features the latest version of MMC's trademark "Dynamic Shield" with a geometric design, which portrays the balance between dynamism and power. The robust and protective lower bumper "skid plate" design further emphasizes an SUV image. In addition, at the rear a piano black tailgate garnish underneath the rear window and a larger skid plate on the lower part of the bumper enhances a dynamic exterior image characteristic of an SUV.

In addition to the outstanding driving performance of an SUV, the model offers an MPV's outstanding comfort. The *XPANDER CROSS* provides best-in-class ground clearance of 225mm to provide better ability on rougher or flooded roads, as well as higher

eye-point and clear visibility for the driver. Power is provided by our latest 4A91 1.5-liter gasoline engine, which is quieter and offers better fuel efficiency. In addition, the quietness is further improved thanks to high-performance sound absorbing and vibration blocking material. The *XPANDER CROSS* is spacious, with the capability to carry seven people comfortably on the road, best-in-class interior space and a layout that lets passengers easily enter and exit.

Through the new *XPANDER CROSS* model, which offers more SUV-like features, we aim to offer new value to customers in the ASEAN region, where demand is high for adventurous designs and practicality.



Launch of New Super-Height Kei Wagons, the *eK X space* and the *eK space*

The *eK X space* has a high-powered SUV flavor, while the *eK space* is stylish and approachable. In addition to their distinctive designs, the models feature comfortable and user-friendly interior space, advanced driver assistance and active safety technologies.

The front side of the *eK X space* employs our “DYNAMIC SHIELD” design concept. Vertical plated bars combined with a horizontal grille express the power and stability of an SUV. With a grille the same color as the body, the front side of the *eK space* is designed to be approachable, while also expressing the solid, thoroughly high-quality build of the vehicle. The stylish, relaxed design has character lines running from the headlights to the body sides for a sense of uniformity.

Both models have interiors with a high-quality feel and attention to detail. Extending the wheelbase an extra 65 mm wider than the previous model has allowed for a more spacious, comfortable and inhabitable interior space. Notably, the back seats offer a rear seat slide space at the top of the class for super-

height kei wagons, so the back seats have more legroom compared with the previous model. As a result, the back seats provides ample legroom to sit more comfortably even when the front seats slide as far back as they can go.

The models have been equipped with cutting-edge driver assistance technologies and safety equipment, including MI-PILOT single-lane driver assistance technology for highways, which are designated as a manufacturer’s option on some grades. This technology makes long-distance minicar driving easier and more palatable by having the vehicle proactively assist the driver with acceleration, braking and steering on highways, taking some of the burden off the driver in traffic jams and when driving at cruising speed for long hours.



Mitsubishi Motors' History

Date		Outline
April	1970	Mitsubishi Motors Corporation (MMC) incorporated as wholly-owned subsidiary of Mitsubishi Heavy Industries, Ltd. (MHI)
June	1970	MMC started business taking over MHI motor vehicle division operations. MHI's certain facilities of Kyoto Works (presently Kyoto Works Kyoto Plant), Nagoya Motor Vehicle Works, Mizushima Motor Vehicle Works (presently Mizushima Plant) and one other Vehicle Works transferred from MHI to MMC
August	1977	MMC commissioned Nagoya Motor Vehicle Works (presently Nagoya Plant) - Okazaki Plant
December	1979	MMC commissioned Kyoto Works - Shiga Plant
October	1980	MMC and Mitsubishi Corporation jointly established Mitsubishi Motors Australia Ltd. (MMAL) (MMC subsequently acquired all MMAL shares in December 2001)
December	1981	MMC and Mitsubishi Corporation jointly established Mitsubishi Motors Sales of America, Inc. (MMSA)
October	1984	MMC took over management of Mitsubishi Motor Sales Co., Ltd. (established in October 1964)
October	1985	MMC established Diamond-Star Motors Corporation (DSM) as a joint venture company with Chrysler Corporation (MMC subsequently acquired all DSM shares in October 1991 and renamed "Mitsubishi Motor Manufacturing of America, Inc." (MMMA) in July 1995)
December	1988	MMC shares listed on First Section of Tokyo, Osaka and Nagoya stock exchanges (MMC shares delisted from Nagoya Stock Exchange in November 2003 and delisted from Osaka Stock Exchange in November 2009)
March	1995	MMC acquired the majority of shares in Toyo Koki Co. Ltd. (renamed "Pajero Manufacturing Co., Ltd." (PMC) in July 1995 and MMC subsequently acquired all PMC shares in March 2003)
November	1996	MMC commissioned Tokachi Proving Ground in Hokkaido
August	1997	MMC acquired the majority of shares in MMC Sittipol Co., Ltd. (renamed "Mitsubishi Motors (Thailand) Co., Ltd." (MMTh) in November 2003 and MMC subsequently acquired all MMTh shares in August 2008)
February	1999	MMC acquired shares in Netherlands Car B.V. bringing its equity interest up to 50% (15% stake held by MMC associates included) (MMC additionally acquired shares in Netherlands Car B.V. in March 2001, thereby increasing its equity interest to 100% (15% stake held by MMC associates included))



Mitsubishi Motors' head office building (in 1970)



First shipment of vehicles bound for North America (1970)



The newly commissioned Nagoya Plant (presently Okazaki Plant) (1977)



The newly commissioned Kyoto Plant - Shiga (1979)

Date		Outline
March	2000	MMC signed basic agreement on business alliance for overall passenger vehicle operations including capital participation with DaimlerChrysler AG (DaimlerChrysler AG acquired 34% of shares in MMC in October 2000 and subsequently sold all shares in November 2005)
December	2002	Mitsubishi Motors Europe B.V. (MME) (established in January 1977) implemented an absorption-type merger with Mitsubishi Motors Sales Europe B.V. (established in March 1993)
January	2003	MMSA, MMMA and one other company merged to form Mitsubishi Motors North America, Inc. (MMNA)
January	2003	MMC spun off truck and bus operations into a separate company, incorporating them as Mitsubishi Fuso Truck and Bus Corporation (MFTBC)
March	2003	MMC transferred a 43% stake in MFTBC to DaimlerChrysler AG and a collective 15% stake to 10 Mitsubishi group firms, leaving it with a shareholding of 42% in MFTBC (MMC transferred all remaining MFTBC shares to DaimlerChrysler AG in March 2005)
May	2003	MMC moved its head office to 2-16-4, Konan, Minato-ku, Tokyo
January	2007	MMC moved its head office to 5-33-8, Shiba, Minato-ku, Tokyo
March	2008	Car production terminated at MMAL
April	2010	Established a new plant in Russia under the agreement between MMC and France's PSA Peugeot Citroen
December	2012	MMC and MME transferred all shares in Netherlands Car B.V. to VDL Groep B.V. in the Netherlands
March	2015	MMC and Mitsubishi Corporation jointly established PT Mitsubishi Motors Krama Yudha Indonesia (MMKI)
November	2015	Car production terminated at MMNA
May	2016	MMC and Nissan Motor Co., Ltd. signed Strategic Alliance Agreement regarding Capital and Business Alliance (Nissan Motor Co., Ltd. acquired 34% of shares in MMC in October 2016)
January	2019	MMC moved its head office to 3-1-21, Shibaura, Minato-ku, Tokyo
June	2019	MMC made the transition to a company with three committees



Newly refurbished Mitsubishi Motors building showroom (1981)



Diamond-Star Motors Corporation (DSM) in the United States (1985)



50,000th *Magna* rolls off the production line (1986)



Head office building (2019)

Major Successive Models



Galant GTO (1970)



Pajero (Montero, Shogun) (1982)



Lancer Evolution (1992)



Lancer (1973)



Starion (1982)



Challenger (1996)



Minicab EL Truck (1971)



Delica Star Wagon (1979)



Tredia (1982)



FREECA (1997)



Diamante/Sigma (1990)

1970's—

1980's—

1990's—

Jeep J-58 (1975)



Chariot (1983)



Minica Toppo (1990)



Mirage (1978)



Debonair V (1986)



Pajero Mini (1994)



Minica F4 (1972)



Strada (1986)



FTO (1994)



RVR (1991)



eK Wagon (2001)



XPANDER (2017)



Colt (2002)



Attrage (2013)



Outlander (2005)



Outlander PHEV (2012)

2000's—

2010's—



Zinger (2005)



i (2006)



i-MiEV (2009)



Triton (2005)



Pajero Sport (2015)



eK space (2014)



Eclipse Cross (2017)

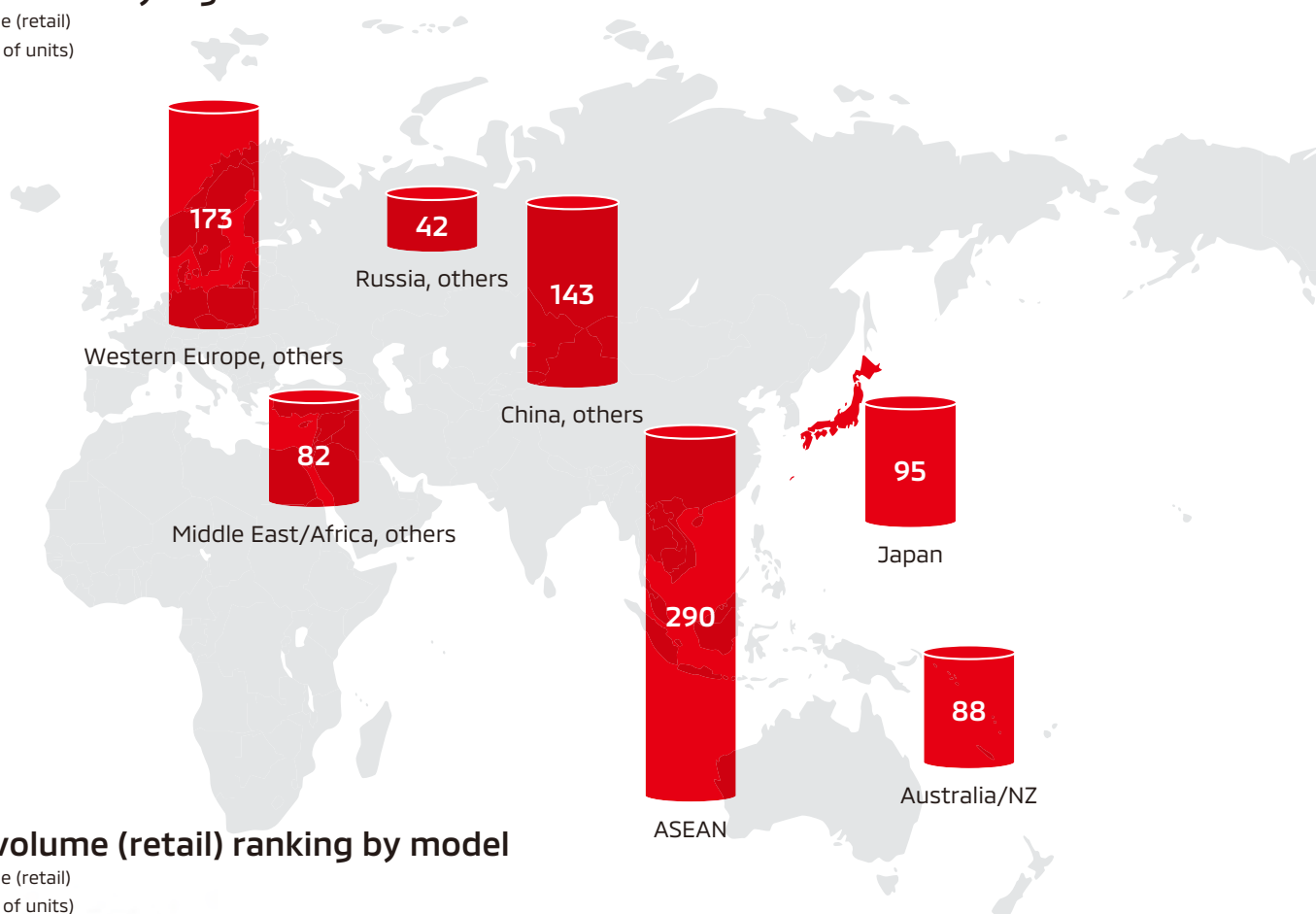
Sales and Production Data

Fiscal 2019

Sales volume (retail): **1,127,000** units; production volume: **1,337,000** units

Sales volume by region

Sales volume (retail)
(Thousands of units)



Sales volume (retail) ranking by model

Sales volume (retail)
(Thousands of units)



Outlander

253 (PHEV 48)



Triton /L200

171

15.2%

2nd



RVR

(ASX, Outlander Sport)

129

11.4%

3rd



XPANDER

114

10.1%

4th



Eclipse Cross

102

9.1%

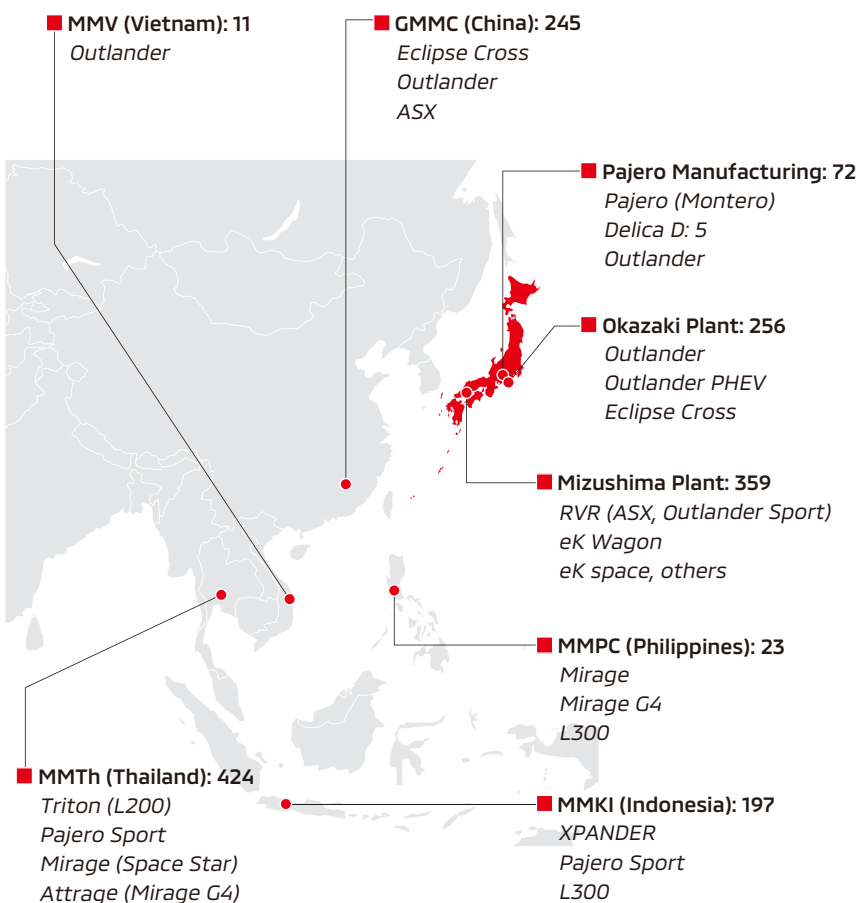
5th



Production capacity

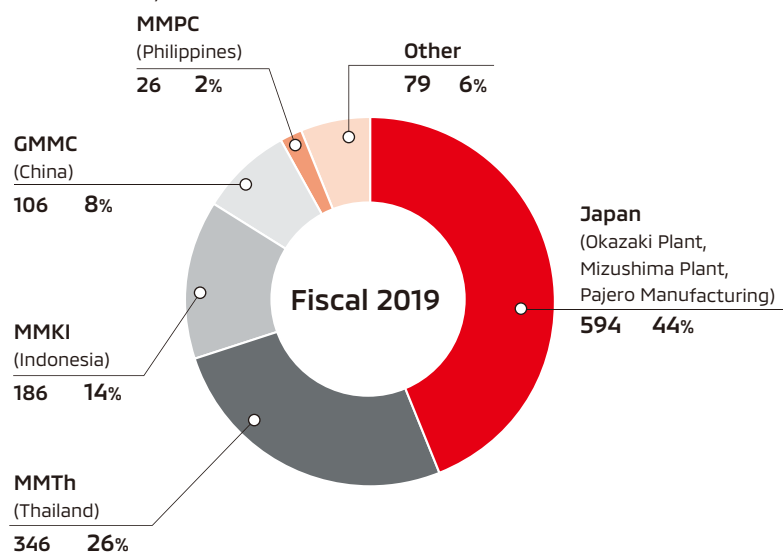
(Thousands of units)

For fiscal 2019, based on standard operation



Production results

(Thousands of units)



The count of the number of vehicles produced by plant is based on their site of final assembly, so statistical data may vary from that of the Japan Automobile Manufacturers Association.

Corporate Philosophy and Policy

■ The Three Principles of the Mitsubishi Group

The Three Principles represent the spirit of Mitsubishi since its founding and embody the fundamental philosophy shared by all Mitsubishi Group companies.

Shoki Hoko

= Corporate Responsibility to Society

Strive to enrich society, both materially and spiritually, while contributing towards the preservation of the global environment.

Shoji Komei

= Integrity and Fairness

Maintain principles of transparency and openness, conducting business with integrity and fairness.

Ritsugyo Boeki

= Global Understanding through Business

Expand business, based on an all-encompassing global perspective.

■ Vision & Mission

We have formulated our corporate vision and mission to serve as common guiding principles for the people of the Mitsubishi Motors Group as we look toward the future. The automobile industry is in a period of major change, and Mitsubishi Motors' business environment is also undergoing substantial changes. Under these circumstances, the Vision (the society we want to create) and Mission (how to realize the Vision) specify how we become more proactive to exert a positive influence on society.

The automobile industries have been creating numerous technologies and innovations including the powertrain diversification, intelligence and

IoT (Internet of Things) into vehicles. The role of the automobile has been and will be transformed from a "car" as a type of hardware currently to "mobility" as a transportation system entirely. Under such a major transition, we are committed to research and develop the potentialities of mobility broadly and to provide all people with possible opportunities to go wherever they want, to see whatever they want, and meet whomever they want, at any time. Our Vision embraces our desire to encourage individuals to take on new challenges, promote economic activities, and contribute to the revitalization of society by improving the efficiency of and optimizing movement of the people.

Sustainability Management

■ Approach to Sustainability

In recent years, interest toward realizing a sustainable environment, society and economy has grown, as is illustrated by such initiatives as the Sustainable Development Goals (SDGs) adopted by the United Nations, the Paris Agreement going into effect and growing ESG investment. Corporate initiatives have also placed a growing emphasis on these areas.

In particular, the automotive industry is seeing changes on a scale said to occur only once in 100 years. These changes include new technologies, such as connectedness and autonomous driving, as well as car sharing and other new business models.

On the environmental front, climate change and energy problems are growing increasingly severe throughout the world. Mitsubishi Motors is contributing to the sustainable development of society through responsible business management initiatives such as reducing greenhouse gases from its business activities. We are also striving to resolve social issues

Mitsubishi Motors' Philosophy System

The Three Principles, which guide corporate activities, embody the fundamental philosophy shared by Mitsubishi Group companies. Mitsubishi Motors strives to carry out its Mission and realize its Vision through the MMC Way, the minimum necessary preparation and behavior required of each Mitsubishi Motors employee, and the Global Code of Conduct, which is to be observed by all executives and employees.

We contribute to the sustainable development of society while deepening mutual understanding with diverse stakeholders through dialogue, and engaging in business activities in various countries and regions centered on automobiles, which are the products we see and use every day.



For details on the MMC Way and the Global Code of Conduct, please refer to the Sustainability Report 2020.

through our business activities in various countries and regions.

■ Framework for Promoting Sustainability

At Mitsubishi Motors, the Sustainability Committee, chaired by the CEO, implements a plan-do-check-act (PDCA) cycle that involves setting activity targets corresponding to material issues and checking progress toward those targets. Structures are in place for promoting sustainability throughout the Mitsubishi Motors Group, deliberating important matters and reporting them to the Board of Directors.

In April 2019, we established the Sustainability Promotion Department to reinforce internal and external communications. While strengthening communication with stakeholders, including Sustainability Committee members and other executives and employees, we will help to realize a sustainable society and enhance corporate value.

Stakeholder Engagement

■ Basic Approach

Through dialogue with stakeholders that are important for the sustainable growth of the company, Mitsubishi Motors clarifies the responsibilities and issues of the Mitsubishi Motors Group and works on its daily operations while making efforts for improvement.

For example, if a customer points out issues related to quality or defects, we seek to resolve these

customer issues in collaboration with sales companies and drive further quality enhancements. In addition, feedback and opinions about product functionality or specifications are shared with relevant divisions and used to improve product capabilities even further. Noteworthy comments and opinions including those that are particularly important are periodically reported to management.

By strengthening dialogue with stakeholders, we strive to sincerely address society's expectations and face any issues, reflecting this input in our future initiatives.

Materiality at Mitsubishi Motors

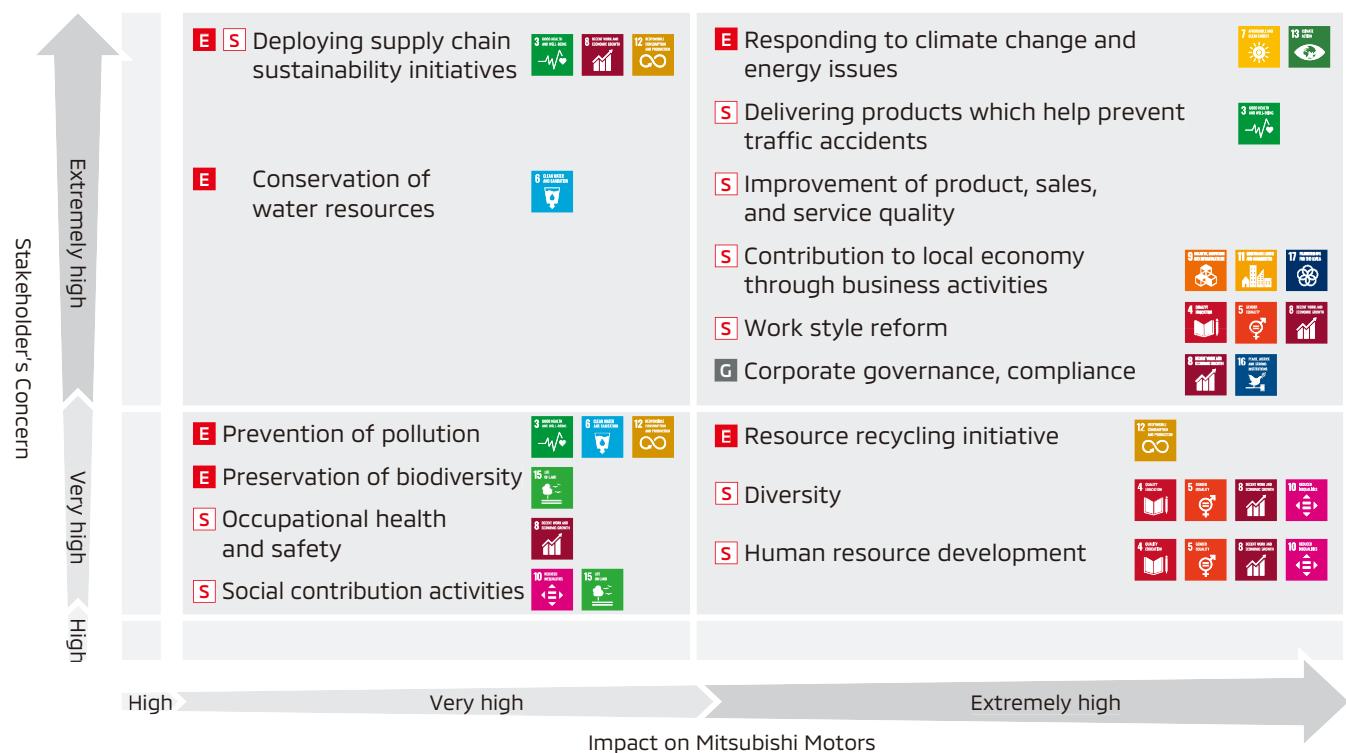
■ Identifying Materiality Issues

Mitsubishi Motors recognized importance of the United Nations Sustainable Development Goals (SDGs) and identified 15 materiality issues that we should wrestle from various problems of each environment, society, governance field in 2018.

During the identification process, we considered the level of interest to stakeholders and the degree of impact on the Company, and held interviews with experts. The Sustainability Committee then deliberated the issues, which were decided by the Executive Committee.

In fiscal 2020, we will review the materiality issues, considering our responses to increasingly severe environmental problems and the changing social situation due to the COVID-19 pandemic.

The Material Issues We Identified



E : Environment **S** : Social **G** : Governance

Basic Policy Regarding Corporate Governance

Based on its corporate philosophy (vision and mission), MMC considers compliance to be of topmost importance and accordingly aims to meet the expectations of shareholders, customers and all other stakeholders, while achieving sustainable growth and increases in corporate value over the medium to long term, by making the ongoing reinforcement and improvement of governance a management priority.

In addition, the Company has put together its basic framework for and views on corporate governance in the form of "Corporate Government Guidelines" and publishes these guidelines on the Company's website.

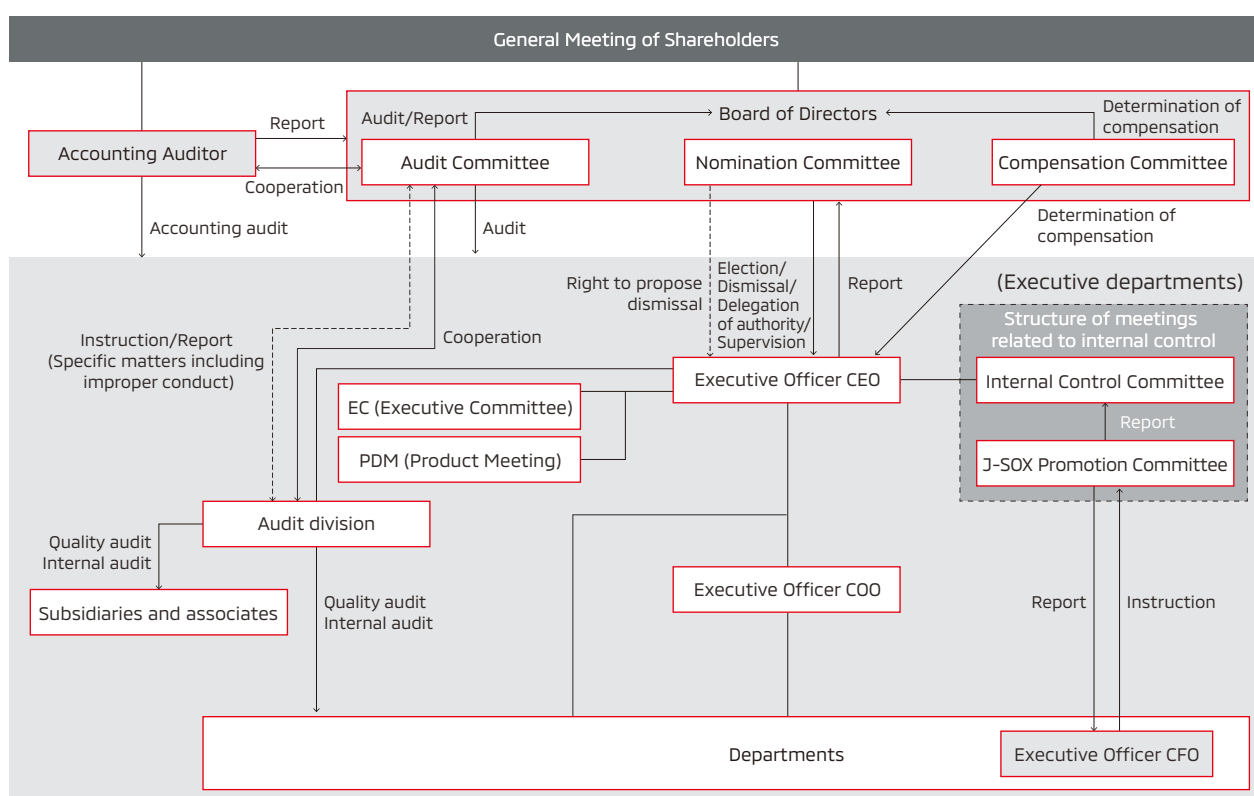
Overview of corporate governance system

As of June 21, 2019, MMC has transitioned to a company with three committees, as part of its efforts to enhance its corporate governance in order to achieve swift execution of business in quick response to environmental changes by clearly separating supervisory and execution function and ensuring the soundness and transparency of management through further strengthening of supervision and implementation of more thorough risk management.

The Board of Directors is responsible for making decisions concerning important management issues and overseeing business execution. As of June 25,

2020, it is comprised of 15 Members of the Board, including 12 Outside Directors with considerable experience, deep insight and so forth, and MMC has submitted notifications, specifying six of Outside Directors as Independent Directors to Tokyo Stock Exchange, Inc. MMC has established the following three legally required committees, the majority of which are Outside Directors, in the Board of Directors to develop the system that ensures the supervision of the Directors and Executive Officer by the Board of Directors and effective functioning of corporate governance. The Nomination Committee makes decisions on proposals for electing and dismissing Members of the Board, and engages in deliberations regarding matters such as standards for appointing and removing the Members of the Board, Executive Officers and Corporate Officers, appointing and removing the Executive Officer, CEO, and the succession planning for the Executive Officer, CEO. The Compensation Committee deliberates and makes decisions regarding policy with respect to determining compensation, etc. of Members of the Board and Executive Officers, and regarding details of compensation, etc. per individual. The Audit Committee audits execution of duties performed by the Members of the Board and Executive Officers and prepares audit report thereof, and implements internal investigation into matters for which the Board of the Direc-

Corporate Governance Framework (As of June 25, 2020)



tors determined that it unreasonable for business executives to implement investigation.

Executive Officers make decisions on and conduct business execution and serve as Executive Committee members, who deliberate on important management matters. The Executive Officer, CEO, who is delegated to execute the overall business operation by the resolution at the Board of Director's meeting, shall be the responsible person for the business execution departments. MMC has 13 Executive Officers (including the Executive Officer, CEO) as of June 25, 2020.

Corporate Officers supervise functions or business of MMC and conduct business execution in a certain range, based on delegation of authority by the Board of Directors or the Executive Officer, CEO. MMC has 11 Corporate Officers as of June 25, 2020.

For the outline of decision-making process for business execution and various committees, MMC has specified the Executive Officer, CEO as the major party delegated with authority of business execution by the Board of Directors, and has positioned the Executive Officer, COO as the responsible person of MMC's comprehensive business operation in addition to the Executive Officer, CEO, the responsible person for the business execution departments. MMC has delegated the decision authority of Executive Officer, CEO to other Executive Officers and Corporate Officers based on the "Delegation of Authority rules." These initiatives can contribute to enhance the speed of business execution and the highly transparent decision-making process.

Internal Control Systems

Development of Internal Control Systems

MMC has set up a vision and missions as basic concepts so that the employees of the MMC Group look toward the future, share the same ideas and act as a unit. In addition, MMC has established MMC WAY, which represents the frame of mind and behavior that each one of employees must practice for missions to realize the vision, and moreover the Global Code of Conduct serving as the foundation for these provisions and the norms to be followed by all officers and employees.

Additionally, to develop a system to ensure appropriate business activities, MMC has resolved to adopt the Basic Policy on the Establishment of Internal Control Systems at the Board of Directors.

Risk Management

Development of Risk Management Framework

MMC has put in place and works to improve its risk management system for the entire Group through three types of risk management activities: priority risk management, departmental risk management and subsidiaries and associates risk management.

For priority risk management, MMC selects risks that the entire MMC Group faces directly, that have significant potential impact and a high degree of urgency. For each risk, MMC assigns "risk owners" and works as quickly as possible to reduce these risks.

In departmental risk management, MMC has appointed employees in charge of risk management to each division or plant. These employees work to reduce risks through repeated application of the PDCA cycle, which involves identifying and evaluating each risk, devising and implementing countermeasures, and monitoring.

Subsidiaries and associates risk management includes initiatives for addressing various types of risks encountered by MMC's subsidiaries and associates. MMC periodically confirms the status of activities such as improvement of business continuity plans (BCPs), and proposes and directs improvements, as necessary.

These risk management initiatives are regularly reported to the Board of Directors as key internal control measures and their effectiveness is confirmed.

In addition, in order to prepare for unforeseen contingencies MMC operates emergency contact systems that enable the rapid communication of information to the senior management, as well as a swift and accurate response. In particular, in order to create a crisis management system to guide MMC's response when serious incidents occur, MMC has formulated an emergency response manual. This manual outlines the establishment of an emergency response organization and clarifies the chain of command, enabling MMC to put appropriate response systems into place. MMC's basic policy in times of disaster, such as earthquake or other large-scale natural disaster or an outbreak of infectious disease, is to ensure the safety of customers and employees and their families, and to assist local communities. MMC prepares disaster countermeasures and business continuity plans (BCPs) to this end. MMC conducts drills in communicating among individual plants and Group companies on the basis of a presumed emergency. As preparations against the possibility that employees will be unable to return to their homes and will stay at the headquarters for a three-day period, MMC works with local municipal authorities in order to ensure means through which they can communicate with their families and keep emergency supplies. MMC has formulated plans of operation that assume a large-scale earthquake or major outbreak of infectious disease. MMC works to improve these BCPs through drills in liaison with individual regions. Owing to the recent COVID-19 outbreak, in the fiscal year ending March 31, 2021 we have established the BCM Committee, which promotes BCM activities on a routine basis.

Compliance

Basic Approach and Policy

In their corporate activities, companies come into contact with a host of laws and public systems involving the environment, labor and consumer protection that they must comply with.

Mitsubishi Motors recognizes that failure to comply appropriately with these laws and systems could hinder its business sustainability and have a major impact on society and the global environment.

To fulfill its corporate social responsibility, the Company must respect laws and regulations, international rules and Company rules and pay utmost respect to changing social norms. For these reasons, we have formulated the new Global Code of Conduct, which outlines the rules that all corporate officers and employees must respect. We are also focusing on enhancing the compliance system including key affiliated companies in Japan and overseas, and employee education.

Management System

Taking a global perspective on internal control, we have in place systems to prevent compliance infractions, including information security incidents. Compliance officers under the supervision of the Global Risk Control Officer are appointed at each division, and the general manager of each department serves as the

code leader. We also have a framework in place by which compliance officers are appointed at principal affiliated companies in Japan and overseas. In addition, in the year ended March 31, 2019 we set up and began operating a global contact point for reporting internal problems as part of our efforts to prevent compliance infractions.

We also have a procedure by which any serious compliance concerns are ultimately reported to the Board of Directors through the code leaders and compliance officers. Compliance officers instruct responsible departments, as appropriate, on handling issues, taking corrective action and undertaking measures to prevent recurrence.

In addition, we are checking our compliance system and account closing procedures in response to internal controls related to financial reporting. If control deficiencies are discovered at companies targeted for assessment, those companies are called on to report on the details of improvement measures. In the year ended March 31, 2020, we confirmed the status of 22 MMC Group companies (MMC, nine subsidiaries and affiliates in Japan and 12 subsidiaries and affiliates overseas).

■ Establishment of Internal and External Consultation Offices (Helplines)

Mitsubishi Motors has established a contact point for reporting internal problems that employees of MMC and Group companies in Japan can use for notification and consultation to prevent and promptly detect fraud or other improper conduct as well for use in self-correction. In addition, we have set up the Mitsubishi Motors Global Whistleblowing Office, which is available for use by employees in Japan and overseas and works with outside attorneys. In the year ended March 31, 2020, the office fielded 198 notifications and consultations.

■ Education and Training

Every fiscal year we formulate compliance-related education and training programs and provide them for each job rank. Each division also draws up and conducts its own measures under the direction of the compliance officer.

■ Anti-Corruption

The "Global Code of Conduct" clearly stipulates that Mitsubishi Motors executives and employees shall comply with laws and regulations and shall maintain fair and equitable relationships with public servants and business partners. Moreover, we have built and operate a system that is designed to prevent corruption.

■ Information Security

Mitsubishi Motors is putting in place and reviewing internal regulations, managing information assets,

strengthening measures to combat computer viruses and cyberattacks, providing education to employees via e-learning and other measures, and monitoring information security activities by the Information Security Committee.

■ Protection of Personal Information

Based on our Privacy Policy, we have built a management framework by establishing internal rules and taking other measures. We also conduct ongoing education, such as through the use of e-learning for employees. In addition, we are strengthening our rules on personal information protection. As part of our endeavor to protect personal information, we ensure that our bases comply with personal information protection laws in countries around the world.

■ Security Export Controls

From the perspective of maintaining international peace and security, the Company manages exports stringently to ensure non-proliferation of weapons of mass destruction and prevent the excessive accumulation of conventional weapons. We have formulated Security Export Control Regulations and set up the Security Export Control Committee under the CEO having ultimate authority and responsibility for overall security export control. With this control framework we work to ensure the legality of our export transactions.

Messages from the Independent Outside Directors



Main Kohda

Member of the Board
(Outside Director)
Member of the Nomination
Committee (Chairperson)
Member of the
Compensation Committee

The environment surrounding the global automotive industry grows more stringent each year. Regulations to protect the natural environment continue to grow stricter, and the industry needs to respond to ever-older drivers. Due to factors such as these, the role demanded of automobiles has changed significantly. Younger consumers are said to be growing less interested in automobiles. At the same time, in the period during and after the COVID-19 pandemic people are reassessing the need to own a vehicle.

Since being appointed outside director in 2018, I have continued to voice my opinions positively for all stakeholders, including institutional and individual

investors, as well as for broader society. My comments are based on my long experience in the international financial sector, as a council member of the Ministry of Finance and the Ministry of Land, Infrastructure, Transport and Tourism, as well as my ongoing status as a writer following social issues.

In past years, the Company has caused significant inconvenience and concern to its shareholders and society. Following deep reflection, the Company has engaged in vigorous reality-based deliberations and promoted resolute remedial measures in such areas as reinforcing governance, ensuring transparency of the nomination process and maintaining accountability in the Nomination Committee.

While inspecting overseas bases, during market tours and by exchanging opinions with people on the front lines, it became clear to me how robust and well-received Mitsubishi Motors is in ASEAN countries.

I will continue working to help Mitsubishi Motors enhance its corporate value on several fronts: continuing to leverage the Company's strengths (based on its technological expertise and experience as the first company in the world to mass-produce electric vehicles), allocating management resources efficiently and cultivating the next generation of managers.



Yaeko Takeoka

Member of the Board
(Outside Director)
Member of the Audit
Committee (Chairperson)

The Audit Committee works with the Internal Audit Division and the accounting auditors to monitor governance and the management base that supports it. In this way, we fulfill our duty of helping to ensure sound management and enhance management quality.

The automotive industry is nearing a turning point. As we near this crux, the industry is being called on to enact strategies and behave swiftly in response to the changing environment. Under these circumstances, audits from a risk control perspective are taking on a growing importance.

The Audit Committee conducts audits via the Internal Audit Division. Members also participate in site visits, attend important meetings, and conduct

audits via interviews with the CEO and the heads of divisions (executive officers). Interviews with executive officers focus in particular on identifying their understanding of the issues and risks their respective divisions face and how they are fostering a "bad-news-first" approach. We work to ensure the Company is an organization that can identify issues in response to rapidly changing conditions, independently determine and address risks, and ascertain issues in a timely manner through reports. In these ways, we are constantly demanding through audits that the Company enhance management quality. This is of particular importance for Mitsubishi Motors, which has experienced improper conduct in the past.

Another important responsibility I have as an independent outside director and member of the Audit Committee is to monitor the process of formulating important management policies. As CEO, Mr. Kato took the lead in formulating the new mid-term business plan, which calls for radical reforms through selection and concentration. This process included dialogue with the managers of the development division and extensive high-level deliberation to ensure a strong level of commitment companywide. Going forward, I also plan to closely monitor the execution process.

Members of the Board

Takao Kato
Member of the Board



Apr. 1984 Joined MMC
Apr. 2002 Manager of the Body Production Engineering Dept., Vehicle Production Division, Vehicle Production Headquarters, MMC
Apr. 2003 Section Manager of the Body Section, Production Dept., Nagoya Plant, MMC
Apr. 2007 Vice General Manager of Production Dept., Nagoya Plant, MMC
Aug. 2008 Expert of Production Dept., Nagoya Plant, MMC
Apr. 2009 Expert of the Russian Assembly Business Promotion Office, MMC
Apr. 2010 Senior Expert of the Russian Assembly Business Promotion Office, MMC
May 2010 Transferred to PCMA Rus, LLC
Apr. 2014 Vice Plant General Manager of Nagoya Plant, MMC
Apr. 2015 President, PT Mitsubishi Motors Krama Yudha Indonesia
Jun. 2019 Member of the Board and Representative Executive Officer, CEO, MMC (to the present)

Kozo Shiraji
Member of the Board



Apr. 1977 Joined Mitsubishi Corporation
Apr. 2009 Senior Vice President, Division COO of Motor Vehicle Business Div., Mitsubishi Corporation
Apr. 2013 Executive Vice President, Group CEO of Machinery Group, Mitsubishi Corporation
Apr. 2016 Senior Executive Officer, Assistant to President, MMC
Jun. 2016 Member of the Board, Executive Vice President (Overseas Operations, Global After Sales), MMC
Jan. 2017 Member of the Board, Executive Vice President (Overseas Operations, Global After Sales), CPO, MMC
Apr. 2018 Member of the Board, Assistant CEO, MMC
Jun. 2018 Audit and Supervisory Board Member, MMC
Jun. 2019 Member of the Board, MMC (to the present)

Shunichi Miyanaga
Outside Director



Apr. 1972 Joined Mitsubishi Heavy Industries, Ltd.
Jun. 2008 Member of the Board, Executive Vice President, Mitsubishi Heavy Industries, Ltd.
Apr. 2011 Member of the Board, Senior Executive Vice President, Mitsubishi Heavy Industries, Ltd.
Apr. 2013 Member of the Board, President, Mitsubishi Heavy Industries, Ltd.
Apr. 2014 Member of the Board, President, CEO, Mitsubishi Heavy Industries, Ltd.
Jun. 2014 Member of the Board, MMC (to the present)
Apr. 2019 Chairman of the Board, Mitsubishi Heavy Industries, Ltd. (to the present)
Jun. 2019 Outside Director, Mitsubishi Corporation (to the present)

Ken Kobayashi
Outside Director



July 1971 Joined Mitsubishi Corporation
Apr. 2003 Senior Vice President, General Manager of Singapore Branch, Mitsubishi Corporation
Jun. 2004 Senior Vice President, Division COO of Plant Project Div., Mitsubishi Corporation
Apr. 2006 Senior Vice President, Division COO of Ship, Aerospace & Transportation Systems Div., Mitsubishi Corporation
Apr. 2007 Executive Vice President, Group CEO of Industrial Finance, Logistics & Development Group, Mitsubishi Corporation
Jun. 2007 Member of the Board, Executive Vice President, Group CEO of Industrial Finance, Logistics & Development Group, Mitsubishi Corporation
Jun. 2008 Executive Vice President, Group CEO of Industrial Finance, Logistics & Development Group, Mitsubishi Corporation
Apr. 2010 Senior Executive Vice President, Executive Assistant to President, Mitsubishi Corporation
Jun. 2010 Member of the Board, President & CEO, Mitsubishi Corporation
Apr. 2016 Chairman of the Board, Mitsubishi Corporation (to the present)
Jun. 2016 Member of the Board, MMC (to the present)

Setsuko Egami
Outside Director



Apr. 1983 Editor in Chief of *Travaille* published by Recruit Co., Ltd. (present: Recruit Holdings Co., Ltd.)
Dec. 2001 Director, Frontier Service Development Laboratory, East Japan Railway Company
Apr. 2006 Visiting Professor, The Okuma School of Public Management, Waseda University
Nov. 2006 Member of Government Tax Commission
Jun. 2007 Outside Corporate Auditor, Taisho Pharmaceutical Co., Ltd.
Apr. 2009 Professor, Graduate School of Humanities, Musashi University (to the present)
Professor, Faculty of Sociology, Musashi University (to the present)
Jun. 2011 Outside Audit and Supervisory Board Member, Yusen Logistics Co., Ltd.
Apr. 2012 Dean, Faculty of Sociology, Musashi University
Jun. 2015 Outside Director, Mitsubishi Estate Co., Ltd. (to the present)
Jun. 2018 Member of the Board, MMC (to the present)
Jun. 2020 Outside Director, Resona Holdings, Inc. (to the present)

Main Kohda
Outside Director



Sep. 1995 Started as an independent Novelist (to the present)
Jan. 2003 Member of Financial System Council, Ministry of Finance Japan
Apr. 2004 Visiting Professor, Faculty of Economics, Shiga University
Mar. 2005 Member of the Council for Transport Policy, Ministry of Land, Infrastructure, Transport and Tourism
Nov. 2006 Member of Government Tax Commission
Jun. 2010 Member of the Board of Governors, Japan Broadcasting Corporation
Jun. 2012 Outside Director, Japan Tobacco Inc. (to the present)
Jun. 2013 Outside Director, LIXIL Group Corporation
Jun. 2016 Outside Director, Japan Exchange Group (to the present)
Jun. 2018 Member of the Board, MMC (to the present)

Yaeko Takeoka
Outside Director



Apr. 1985 Registered as an attorney-at-law Member of Daini Tokyo Bar Association
Oct. 2003 Chairperson of the Sub-Committee on Research, Japan Law Foundation
Jan. 2005 Member of Expert Panel on Management of Intellectual Properties under the Council for Science and Technology Policy
Mar. 2006 Member of the Council for Small and Medium Enterprise Policy
Jan. 2007 Joined Kohwa Sohgo Law Offices (to the present)
Apr. 2008 Member of the Administrative Council of The University of Electro-Communications
Mar. 2011 Member of the Industrial Structure Council
Dec. 2014 Member of Committee on Intellectual Property for Innovative structural materials under Cross-Ministerial Strategic Innovation Promotion Program
Jun. 2015 Audit and Supervisory Board Member, MMC
Mar. 2019 Outside Audit and Supervisory Board Member, AGC Inc. (to the present)
Jun. 2019 Member of the Board, MMC (to the present)

Kenichiro Sasae
Outside Director



Apr. 1974 Joined Ministry of Foreign Affairs
Apr. 2000 Executive Assistant to the Prime Minister for Foreign Affairs
Apr. 2001 Deputy Director-General, Foreign Policy Bureau
Mar. 2002 Director-General, Economic Affairs Bureau, Ministry of Foreign Affairs
Jan. 2005 Director-General, Asian and Oceania Affairs Bureau, Ministry of Foreign Affairs
Jan. 2008 Senior Deputy Minister for Foreign Affairs
Aug. 2010 Vice-Minister for Foreign Affairs
Sep. 2012 Ambassador Extraordinary and Plenipotentiary of Japan to the United States of America
Apr. 2018 Adviser to the Minister for Foreign Affairs (to the present)
Jun. 2018 President and Director General, The Japan Institute of International Affairs (to the present)
Aug. 2018 Outside Director, Hotel Okura Co., Ltd. (to the present)
Jun. 2019 Outside Director, SEIREN CO., LTD. (to the present)
Jun. 2019 Member of the Board, MMC (to the present)

Kiyoshi Sono
Outside Director



Apr. 1976 Joined The Sanwa Bank, Limited
May 2004 Director, Executive Officer, UFJ Bank Limited
Jan. 2006 Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
May 2006 Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
May 2010 Senior Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
May 2012 Managing Executive Officer, Mitsubishi UFJ Financial Group, Inc.
Jun. 2012 Deputy President, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
May 2014 Deputy Chairman of the Board of Directors, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Jun. 2014 Chairman of the Board of Directors, Mitsubishi UFJ Financial Group, Inc.
Jun. 2014 Outside Directors, Mitsubishi UFJ NICOS Co., Ltd. (to the present)
Jun. 2015 Chairman (Representative Corporate Executive), Mitsubishi UFJ Financial Group, Inc.
Jun. 2017 Outside Director, Nankai Electric Railway Co., Ltd. (to the present)
Jun. 2017 Deputy Chairman, Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Apr. 2018 Deputy Chairman of the Board of Directors, MUFG Bank, Ltd.
Apr. 2019 Chairman of the Board of Directors, MUFG Bank, Ltd. (to the present)
Member of the Board of Directors, Managing Corporate Executive, Mitsubishi UFJ Financial Group, Inc.
Jun. 2019 Member of the Board, MMC (to the present)
Jun. 2019 Managing Executive Officer, Mitsubishi UFJ Financial Group, Inc. (to the present)

Hideyuki Sakamoto
Outside Director



Apr. 1980 Joined Nissan Motor Co., Ltd.
Apr. 2008 Corporate Vice President, Nissan PV Product Development Div. No.1, Nissan Motor Co., Ltd.
May 2009 Corporate Vice President, Alliance Common Platform and Components, Nissan Motor Co., Ltd.
Apr. 2012 Senior Vice President, Production Engineering Div., Nissan Motor Co., Ltd.
Apr. 2014 Executive Vice President, Product Engineering, Nissan Motor Co., Ltd.
Jun. 2014 Chairman of the Board, NISSAN AUTOMOTIVE TECHNOLOGY CO., LTD.
Jun. 2014 Director and Executive Vice President, Product Engineering, Nissan Motor Co., Ltd.
Jan. 2018 Director and Executive Vice President, MFG & SCM Operations, Nissan Motor Co., Ltd.
Jun. 2018 Chairman of the Board, Nissan Motor Kyushu Co., Ltd. (to the present)
Aug. 2018 Chairman of the Board, AICHI MACHINE INDUSTRY CO., LTD. (to the present)
Sep. 2018 Chairman of the Board, JATCO Ltd (to the present)
Jun. 2019 Member of the Board, MMC (to the present)
Executive Officer, Executive Vice President, Manufacturing & SCM Operations, Nissan Motor Co., Ltd.
Feb. 2020 Director, Executive Officer, Executive Vice President, Manufacturing & SCM Operations, Nissan Motor Co., Ltd. (to the present)

Mitsuko Miyagawa
Outside Director



Apr. 1986 Registered with Daiichi Tokyo Bar Association Joined Nishimura & Sanada LPC (present: Nishimura & Asahi LPC)
Oct. 1990 Joined TMI Associates (to the present)
Mar. 1994 Qualified as an attorney in New York State, USA
Apr. 2005 Lecturer, Keio University Law School
Jun. 2008 Outside Director, S.T. CORPORATION
Apr. 2012 Corporate Auditor, Unilever Japan Holdings K.K.
Jun. 2015 Outside Director, S.T. CORPORATION (to the present)
Jun. 2016 Outside Audit and Supervisory Board Member, Panasonic Corporation (to the present)
Jun. 2019 Member of the Board, MMC (to the present)

Yoshihiko Nakamura
Outside Director



Nov. 1979 Joined Peat Marwick Mitchell & Company (present: KPMG AZSA LLC)
Mar. 1983 Registered as certified public accountant
Oct. 1994 Partner (Representative), Minato Audit Corp. (present: KPMG AZSA LLC)
Oct. 2003 Partner, KPMG AZSA LLC
Jun. 2019 Substitute Auditor, Seika Corporation (to the present)
July 2019 Started CPA Yoshihiko Nakamura Accounting Office (to the present)
Jun. 2020 Member of the Board, MMC (to the present)

Joji Tagawa
Outside Director



Apr. 1983 Joined Nissan Motor Co., Ltd.
Apr. 2006 Corporate Officer, Treasury Department and Investor Relations Department, Nissan Motor Co., Ltd.
Apr. 2010 Corporate Officer, Investor Relations Department and M&A Support Department, Nissan Motor Co., Ltd.
Apr. 2014 Corporate Vice President, Investor Relations and M&A Support Department, Nissan Motor Co., Ltd.
Oct. 2014 Director, RENAULT JAPON CO., LTD. (to the present)
Apr. 2019 Corporate Vice President, Investor Relations, Nissan Motor Co., Ltd.
Dec. 2019 Senior Vice President, Chief Sustainability Officer, Global External & Government Affairs, Environment/CSR, IP promotion, Corporate Management Office, Board of Directors Office, Corporate Service and Investor Relations Department, Nissan Motor Co., Ltd.
Apr. 2020 Senior Vice President, Chief Sustainability Officer, Global External & Government Affairs, Environment/CSR, IP promotion, Corporate Service and Investor Relations Department, Nissan Motor Co., Ltd. (to the present)
Apr. 2020 Director, Renault SA (to the present)
Jun. 2020 Member of the Board, MMC (to the present)

Takahiko Ikushima
Outside Director



Apr. 1990 Joined Nissan Motor Co., Ltd.
Nov. 2019 Division General Manager, Budget and Accounting Department, Global Revenue and Regional Financial Management Group, General Manager, MC-Controller, LCV-BU, Nissan Motor Co., Ltd.
Dec. 2019 Corporate Vice President, Global Controller, Accounting, Nissan Motor Co., Ltd. (to the present)
Jun. 2020 Member of the Board, MMC (to the present)

Executive Officers

Takao Kato

Representative Executive Officer,
CEO

Hiroshi Nagaoka

Representative Executive Officer,
Co-CEO and responsible
for Engineering

Yoichiro Yatabe

Representative Executive Officer,
Co-CEO,
responsible for ASEAN and Oceania

Koji Ikeya

Representative Executive Officer,
CFO

Hitoshi Inada

Senior Executive Officer
(Corporate Governance)

Takeshi Ando

Senior Executive Officer
(Production)

Yukihiro Hattori

Senior Executive Officer
(Procurement)

Noboru Tsuji

Senior Executive Officer
(Domestic Sales)

Noriaki Hirakata

Executive Officer
General Manager, Corporate
Strategy Management Office

Koji Yamada

Executive Officer
Division General Manager, TCS Div.

Koichi Namiki

Executive Officer
Division General Manager,
Product Strategy Div.

John Signoriello

Executive Officer
(Global Marketing & Sales)

Corporate Officers

Ryugo Izumida

Corporate Officer
Division General Manager,
Human Resources Div.

Yasuko Takazawa

Corporate Officer
Assistant to Senior Executive Officer,
General Manager, Legal Department
and General Manager, and General
Manager, Board of Directors Office

Yosuke Wakabayashi

Corporate Officer
(General Administration/
Communication, Sustainability)

Masao Kuruma

Corporate Officer
CIO
Division General Manager,
Global IT Div.

Satoru Nakayama

Corporate Officer
General Manager,
Financial Planning Office

Tomonori Tanaka

Corporate Officer
Division General Manager,
Controlling & Accounting Division

Kazuaki Iwamoto

Corporate Officer
Division General Manager,
Mobility Business Div.

Naoya Fujimoto

Corporate Officer
Division General Manager, Product
Development Div. and Assistant
Executive Officer for Engineering

Takashi Shirakawa

Corporate Officer
Division General Manager,
EV • Powertrain Engineering
Development Div.

Seiji Watanabe

Corporate Officer
Division General Manager,
Design Div.

Tomoo Yoshida

Corporate Officer
Division General Manager,
Procurement Management Div.

The New Environmental Plan Package

Mitsubishi Motors believes that to realize a sustainable society, we must strike a balance between preservation of the global environment and the progress of humankind. Based on this understanding, we have formulated the New Environmental Plan Package, which defines the directions and targets of our environmental directives. On this basis, we will endeavor to preserve the global environment by leveraging our strengths in such areas as plug-in hybrid electric vehicles and other electric vehicle technologies.



Basic Approach

Mitsubishi Motors' Vision is to "Create a vibrant society by realizing the potential of mobility," and one element of the Mission for realizing the Vision is to "Make positive contributions to the sustainable development of our society."

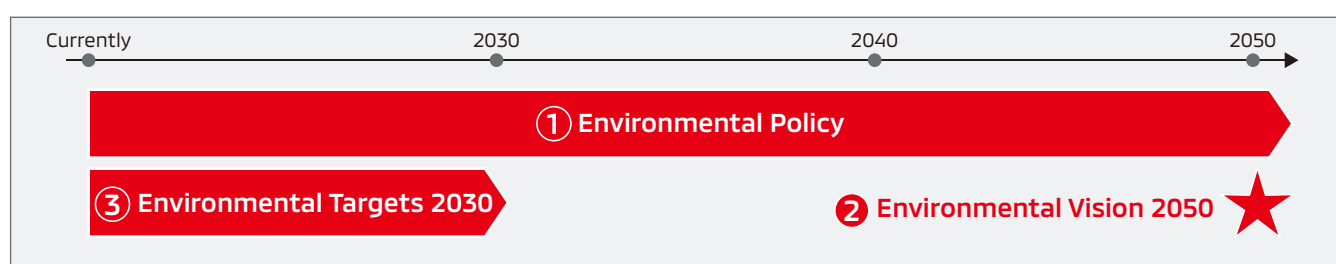
"Small but Beautiful," the mid-term business plan we unveiled in July 2020, identifies our challenges as "Conducting business with an emphasis on contributing to all stakeholders and society" and "Selection and concentration in line with our strengths and earnings area." On this basis, we will decisively complete structural reforms with a view to stabilizing our management foundation. Furthermore, we consider environmental issues to be material and believe they

must be addressed without delay. Given that the problem of climate change is now becoming a reality and reflecting social trends, we formulated the New Environmental Plan Package based on our recognition of the need to define the direction of initiatives that anticipate society 30 years in the future.

Acknowledging our responsibility as a company that produces and sells automobiles, we will work toward specific targets in activities that reduce environmental impact. At the same time, we will reinforce our environmental technologies, hinging on plug-in hybrid electric vehicles, and encourage the spread of effective products and technologies. In this way, we will contribute toward the development of a vibrant and sustainable society.

Structure of the New Environmental Plan Package

The New Environmental Plan Package has three components: the Environmental Policy, the Environmental Vision 2050 and the Environmental Targets 2030



① Environmental Policy • Directions for universal initiatives	[Three Environmental Issues Mitsubishi Motors Will Face Head-on]			→P28
② Environmental Vision 2050 • Recognition of social demands • Ideals for society as a whole • Directions for initiatives through 2050	Action to Climate Change 	Resource Circulation 	Pollution Prevention 	→P28
③ Environmental Targets 2030 • Targets for initiatives to be achieved by 2030 • Initiatives unique to Mitsubishi Motors				→P29

Environmental Policy

Mitsubishi Motors has been acting in accordance with its Environmental Policy, which was formulated in 1999. However, in the 20 years that have passed since that time the operating environment has changed, prompting us to revise the policy to reflect current social trends. We recognize that responding to environmental issues in our business activities is essential,

and so have newly incorporated a medium- to long-term outlook into our policy.

Focusing specifically on climate change, resource depletion and environmental pollution, we aim to contribute to the preservation of water resources and biodiversity through initiatives in these areas.

Environmental Policy

Mitsubishi Motors recognizes that responding to environmental issues through its business activities is essential. Accordingly, we will engage proactively in specific and effective measures from a medium- to long-term perspective.

(Directions of initiatives)

1. We will face three specific environmental issues head-on: climate change, resource depletion and environmental pollution.
2. Given that 2050 is an important landmark for climate change on a global scale, we have clarified levels to be achieved, in 10-year increments, and are pursuing initiatives to this end.
3. We will respond to environmental issues through the following activities.
 - Unique environmental contributions through our products
 - Initiatives at each stage of automobile production, sale and use
 - Collaboration with business partners, affiliated institutions, governments and local authorities
 - Initiatives targeting environmental issues rooted in the local community
 - Initiatives to determine and reduce environmental impact of all related business activities

Environmental Vision 2050

Members of the Paris Agreement, adopted in 2015, agreed to limit the rise in average global temperatures to 2°C above levels before the Industrial Revolution. From this basis, businesses have been required to pursue initiatives from a long-term perspective, leading up to 2050. In 2018, the IPCC published the Special Report on Global Warming of 1.5°C, which calls for society as a whole to achieve a net-zero balance between human-caused greenhouse gas emissions and absorption.

As these measures illustrate, awareness of climate change and other environmental issues is rising each year. Companies are also being called upon to undertake more ambitious initiatives.

Against this backdrop, we formulated the Environmental Vision 2050, which sets out our vision for society to be achieved by 2050, as well as directions for our initiatives, with regard to climate change, resource circulation and preventing environmental pollution.

Environmental Vision 2050

In December 2015, the Paris Agreement was adopted at COP21. Members of this accord agreed to curtail the rise in average global temperatures to 2°C above levels before the Industrial Revolution and to work to keep the rise to 1.5°C. Given such social demands, Mitsubishi Motors believes it can contribute toward the realization of a sustainable society, achieving a balance between the progress of humankind and the global environment, through the proliferation of electric vehicles and the promotion of their use in society.

Action to Climate Change

Through electric vehicles and the increased use of renewable energy, we will contribute to net-zero CO₂ emissions and the realization of a society that is resilient to climate change.



Resource Circulation

We will contribute to a resource-recycling- oriented society by minimizing input resources and maximizing resource efficiency.



Pollution Prevention

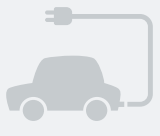
We will contribute toward a society free of environmental pollution affecting human health and the ecosystem by reducing the environmental impact of our products and the pollution resulting from our business activities.



Environmental Targets 2030

Environmental Vision 2050 sets out our vision for society in 30 years' time, as well as the directions for our initiatives. In line with this vision, we have formu-

lated Environmental Targets 2030, which sets forth items to be addressed in the next 10 years.

Targets 2030		Main Initiatives
Action to Climate Change 	CO ₂ emissions from new vehicles* ¹ : -40% (compared with fiscal 2010)	- Promotion of electric vehicles, centering on PHEVs (percentage of electric vehicles*²: 50%) - Improved fuel efficiency of ICE vehicles
	CO ₂ emissions from business activities* ³ : -40% (compared with fiscal 2014)	- Promotion of energy conservation - Introduction of renewable energy
	Implementation of measures to adapt to climate change	- Promotion of V2X*⁴ (Dendo Drive Station/House) - Contribution to adaptation through agreements in times of disaster
Resource Circulation 	Expanding adoption of plastic materials not derived from oil	- Development of material technologies - Proactive use in parts
	Achievement of zero direct landfill waste (less than 0.5%)	- Reduction of waste generation and promotion of reuse as resources - Appropriate waste treatment
	Reuse of batteries used in electric vehicles	- Promotion of recovery and use (BESS*⁵, etc.) - Technology development with a view to reuse (battery packs, systems)
Pollution Prevention 	Conformance to regulations on hazardous substances in products	- Obtaining information on laws and regulations, enhancing the internal management structure - Collaboration with suppliers

Environmental Management

- Promotion of LCA*⁶
- Expanded environmental information disclosure
- Collaboration with suppliers
- Promotion of environmental management within the Group and at sales outlets
- Promotion of employee education and awareness activities
- Promotion of grass-roots community environmental preservation activities

*1: CO₂ emissions per new vehicle while driving *2: Battery electric vehicles, plug-in hybrid electric vehicles, and hybrid electric vehicles

*3: Scope 1 (direct emissions) and Scope 2 (indirect emissions)

*4: A general term encompassing vehicle to home (V2H) and vehicle to grid (V2G), among others.

*5: BESS stands for Battery Energy Storage System.

*6: LCA stands for life cycle assessment, which is a technique for calculating the environmental impact of a product from manufacturing to disposal.

Examples of Initiatives Unique to Mitsubishi Motors

Introduction of a Power Storage System Employing Used Batteries from Electric Vehicles

We have installed a large-scale solar power plant at the Okazaki Plant and built a power storage system that employs used batteries from the *Outlander PHEV*. The system is currently undergoing verification. By making this shift to renewable energy, we aim to reduce the plant's CO₂ emissions and lower its peak power consumption. In the event of a disaster-related power outage, electricity can be routed from this system to our gymnasium, which can serve as a local evacuation center, contributing to community response in the face of disaster.



Creating a Structure to Swiftly Provide Electric Vehicles to Affected Areas in Times of Disaster

We are promoting the DENDO Community Support Program, under which we aim to create a structure for quickly providing our electric vehicles to local governments in times of disaster. Under this program, we aim to enter into disaster cooperation agreements with local governments throughout Japan by fiscal 2022.

By providing the *Outlander PHEV*, which can operate on rough roads and supply electricity for extended periods, we will contribute to the nation's resilience.



Safety and Quality (Efforts to Provide Products That Offer Safety and Security)

Through dialogue with its stakeholders, Mitsubishi Motors energetically pursues initiatives to resolve social issues through the provision of safe and secure products. We aim to achieve sustainable growth in harmony with the community by leveraging characteristics unique to Mitsubishi Motors.

Delivering Products which Help Prevent Traffic Accidents

■ Basic Approach

Mitsubishi Motors is aware of its responsibility towards traffic safety as an automaker, and we have set "Delivering products which help preventing traffic accidents" as a key part of our sustainability activities.

Approximately 1.35 million people are lost in traffic accidents worldwide every year* As vehicle ownership increases in emerging countries in particular, traffic accident fatalities are also on the rise. Reducing traffic accidents is an urgent global issue, and Target 3.6, the United Nations Sustainable Development Goals, (SDGs) calls for halving the number of global deaths and injuries from road traffic accidents by 2020.

Mitsubishi Motors is upholding the R&D safety philosophy towards a car society with zero traffic accidents. To this end, we are taking action from two perspectives: developing safety technologies and promoting traffic safety education.

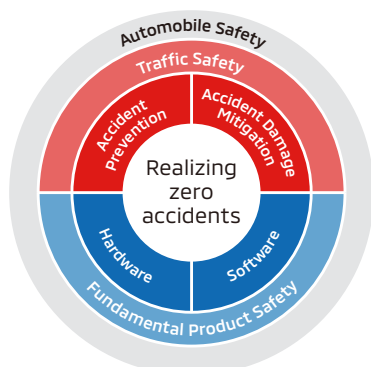
*2018 World Health Organization (WHO) survey

■ Management Structure

The vision for the safety concept behind product development is "the realization of a car society with zero traffic accidents," and guidelines and a strategy for safe development have been established by the product safety committee. The committee also formulated an automobile safety framework as our approach to safety technology. We are conducting initiatives based on three points: 1. technology to prevent traffic accidents (active safety), 2. technology to mitigate damage from traffic accidents (passive safety) and 3. avoidance of dangers, both in hardware and software, assumed as industrial products (fundamental product safety).

We are also working to enhance the management structure by educating R&D personnel, promoting awareness of the R&D safety philosophy and automobile safety framework.

Automobile Safety Framework



Improvement of Product, Sales, and Service Quality

■ Quality Policy

Mitsubishi Motors revised the following quality policy on April 1, 2019.

Quality Policy

Quality is the fundamental requirement to support our business.

1. Commit to excellence in Product, Sales, and Service Quality exceeding customer expectations
2. Focus on Quality of Management to continuously improve overall company performance.
3. Comply with laws and global regulations to gain trust on MMC quality.

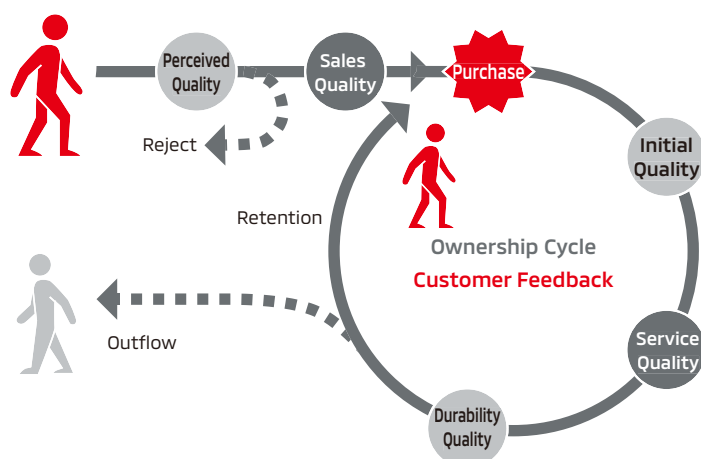
On the basis of this policy, in order to enhance quality in all stages from when a customer first considers purchasing a product through the vehicle ownership period, we are taking measures to improve quality in four categories: product quality, perceived quality, sales quality, and service quality.

Product quality includes the initial quality that customers experience immediately after purchasing a new car, and durability that customers experience throughout the entire period of use and so we sincerely listen to the opinions of customers and correct any issues so that we can promptly make improvements.

In addition, we are working to improve perceived quality in terms of aspects such as the usability, comfort, and appearance that customers perceive when they observe, feel, and use our products.

With regard to sales quality and service quality demonstrated at sales companies that have direct contact with customers, we listen closely to customers and make timely proposals and responses to customer requests to achieve high levels of customer satisfaction.

We strive to achieve the highest levels of quality from the customer's viewpoint so that we can achieve customer satisfaction during every point of contact with customers.



Contribution to Local Economy through Business Activities

The ASEAN region represents a key market for Mitsubishi Motors. We aim to achieve a further leap forward to this end during the three-year period of this mid-term business plan, putting in place foundations that will contribute to future growth.

■ Basic Approach

Mitsubishi Motors has been developing business in the ASEAN region since prior to the rise of motorization, and we have grown up alongside these countries while developing close ties with the region based on the idea that "regional development" is "Mitsubishi Motors development."



"Contributing to local economies through business" is one of the material issues, and we are promoting activities with the aim of "contributing to local economies through employment, human resource development, investment, technology transfer and export by developing business in the ASEAN region." *1

By providing ASEAN customers with the products that they need, we will expand business from now on. In addition, by responding to social needs unique to the ASEAN region we will also leverage our distinctive technologies and services in the areas of environmental and social contribution.*2

*1 For details on identifying materiality issues, see page 19.

*2 For specific examples, please refer to pages 57–58 and 76–78 of the Sustainability Report 2020.

■ Management Structure

Local subsidiaries take charge of planning and implementing activities for initiatives that target materiality issues in the ASEAN region. Mitsubishi Motors' Sales Division, which maintains administrative and supervisory functions, is responsible for promoting these initiatives. In Thailand, Indonesia and the Philippines, where Mitsubishi Motors' production bases are located, every six months we check with local subsidiaries on the rate of progress and results of initiatives, reporting to the management team via the Sustainability Committee.

Contribution to Local Economy

Employment	Through ongoing business development, we strive to create employment in the community.
Human Resource Development	We support the growth of personnel responsible for the development of the local economy by furnishing them with specialist knowledge and skills through their experience of work.
Investment	We contribute to local economies through capital investment in our plants as our business expands.
Technology Transfer	By providing technologies and expertise in its areas of strength—electric vehicles and EV infrastructure—Mitsubishi Motors contributes to the growth of the electric vehicle market in the ASEAN region. In addition to increasing local production, we work to enhance the competitiveness of plants and promoting reforms to local manufacturers' value chains.
Export	We promote complementary production structures within the ASEAN region and contribute to the regional economy through increased exports, both to other ASEAN countries and outside the region.

Overview of Operations by Region

Sales Volume

(Thousands of units)

	FY2017	FY2018	FY2019	FY2020 (Forecast)
ASEAN	272	318	290	236
Oceania	95	102	88	65
Latin America/Middle East/Africa, others	135	148	136	106
China, others	157	162	143	143
Japan	98	105	95	75
North America	155	173	160	105
Europe	189	236	215	115
Total	1,101	1,244	1,127	845

Net Sales

(Billions of yen)

	FY2017	FY2018	FY2019	FY2020 (Forecast)
ASEAN	500.8	562.5	551.9	411.0
Oceania	241.0	221.6	176.8	165.0
Latin America/Middle East/Africa, others	218.6	298.5	249.6	179.0
China, others	85.4	101.4	41.7	21.0
Japan	349.4	428.7	460.5	387.0
North America	352.5	387.8	315.1	190.0
Europe	444.7	514.1	474.7	127.0
Total	2,192.4	2,514.6	2,270.3	1,480.0

Operating Profit

(Billions of yen)

	FY2017	FY2018	FY2019
ASEAN	47.2	64.2	63.6
Oceania	18.6	13.3	(4.4)
Latin America/Middle East/Africa, others	18.7	17.9	4.0
China, others	16.1	13.1	(1.5)
Japan	(14.1)	4.1	(12.6)
North America	1.0	3.5	(18.2)
Europe	10.7	(43.0)	(18.1)
Total	98.2	111.8	12.8

Note: From FY2018, certain countries in Europe and ASEAN have been reclassified to Latin America/Middle East/Africa, others. Figures for FY2017 have been retroactively adjusted to account for this change.

Regarding retail sales in China, we changed the calculation method for retail sales volume from FY2019. As a result, retail sales recorded in FY2019 may include retail sales recorded in or before FY2018.

ASEAN (Thailand, Indonesia, the Philippines, Vietnam and Other Countries)

Performance in the year ended March 31, 2020

In fiscal 2019, sales volume in the ASEAN region was affected by economic deceleration in China in the second half, which caused the market to shrink. In addition, performance was significantly affected by the COVID-19 pandemic toward the end of the fiscal year. As a result, sales volume in the region fell 28,000 units year on year, to 290,000 vehicles.

Sales amounted to ¥551.9 billion year on year, down ¥10.6 billion, and operating profit decreased ¥0.6 billion year on year, to ¥63.6 billion.

Outlook for the year ending March 31, 2021

We expect the ASEAN market to recover through the second half, although the impact of the COVID-19 remains uncertain. As a result, we expect sales volume for the region to be 236,000 vehicles, down 54,000 units from fiscal 2019, and forecast sales of ¥411.0 billion, down ¥140.9 billion.



XPANDER



Pajero Sport

Oceania (Australia, New Zealand)

Performance in the year ended March 31, 2020

In fiscal 2019, automobile demand was down due to economic deceleration of the region's largest trading partner, China. Furthermore, a state-of-emergency declaration through the end of the fiscal year caused dealers to suspend sales efforts, resulting in sales volume of 88,000 vehicles, down 14,000 units.

Affected by the lower sales volume, regional sales fell ¥44.8 billion year on year, to ¥176.8 billion. We posted an operating loss of ¥4.4 billion for the region, compared with operating profit of ¥13.3 billion in the previous fiscal year.

Outlook for the year ending March 31, 2021

In fiscal 2020, we expect sales volume to amount to 65,000 vehicles, down 23,000 units from fiscal 2019, and forecast sales of ¥165.0 billion, down ¥11.8 billion.



Triton/L200



Pajero Sport

Latin America/Middle East/Africa, others

Performance in the year ended March 31, 2020

In fiscal 2019, sales volume came to 136,000 vehicles, down 12,000 units year on year, as the result of lower sales in Latin America and the Middle East and Africa.

Due to the decreased sales volume, sales fell ¥48.9 billion year on year, to ¥249.6 billion, and operating profit was ¥4.0 billion year on year, down ¥13.9 billion.

Outlook for the year ending March 31, 2021

In fiscal 2020, we forecast sales volume of 106,000 vehicles, down 30,000 units from fiscal 2019, and sales of ¥179.0 billion, down ¥70.6 billion.



Triton/L200

China, others

Performance in the year ended March 31, 2020

In fiscal 2019, sales volume amounted to 143,000 vehicles, down 19,000 units year on year. In addition to lackluster demand, sales volume was affected by sluggish economic activity in the face of the COVID-19 pandemic.

Sales declined ¥59.7 billion, to ¥41.7 billion year on year due to the lower sales volume. We recorded an operating loss for the region of ¥1.5 billion, compared with operating profit of ¥13.1 billion in the previous fiscal year.

Outlook for the year ending March 31, 2021

The Chinese market is already in a state of recovery, and sales are expected to recover as we move into the second half of the fiscal year. We therefore believe sales volume will remain flat, at 143,000 vehicles. We forecast sales for the region of ¥21.0 billion, down ¥20.7 billion from fiscal 2019 levels.



Outlander

Japan

Performance in the year ended March 31, 2020

In fiscal 2019, sales volume (retail) in the Japanese market amounted to 95,000 vehicles, down 10,000 units year on year. Despite an energetic new-vehicle launch, including a full model change for the eK series, performance was affected by a downturn following a spike ahead of the consumption tax hike, as well as the impact of the COVID-19 pandemic.

In line with the lower sales volume, sales decreased ¥31.8 billion year on year, to ¥460.5 billion. We posted an operating loss for the region of ¥12.6 billion, compared with operating profit of ¥4.1 billion in the preceding fiscal year.

Outlook for the year ending March 31, 2021

Total demand is on a recovery trend, after bottoming out in May. However, even after the lifting of the state of emergency, the COVID-19 pandemic has failed to subside. As a result, we expect some uncertainty to remain with respect to normalization of the supply chain and recovering of economic activity. Taking these factors into consideration, we expect sales volume to be 20,000 units lower than fiscal 2019 levels, at 75,000 vehicles. We forecast sales of ¥387.0 billion, down ¥73.5 billion year on year.



eK X space



eK space

North America (United States, Mexico, Puerto Rico, others)

Performance in the year ended March 31, 2020

In fiscal 2019, the North American sales segment grew increasingly competitive, and demand was sluggish at the end of the fiscal year due to the COVID-19 pandemic, making the competitive environment even more stringent. As a result, sales volume was down 13,000 units year on year, to 160,000 vehicles.

Owing to the lower sales volume, sales fell ¥72.7 billion year on year, to ¥315.1 billion. We posted an operating loss of ¥18.2 billion, compared with operating profit of ¥3.5 billion in the previous fiscal year.

Outlook for the year ending March 31, 2021

Overall, the North American market appears to be recovering, but concerns about a second wave of the pandemic persist. Taking this situation into account, we forecast sales volume of 105,000 vehicles for fiscal 2020, down 55,000 units from fiscal 2019 levels. We forecast sales of ¥190.0 billion, down ¥125.1 billion year on year.



Outlander



Outlander Sport

Europe (Russia, Germany, the United Kingdom, Spain, Italy, others)

Performance in the year ended March 31, 2020

In fiscal 2019, sales volume was down 21,000 units year on year, to 215,000 vehicles. Although we followed our plans to strategically expand sales of the *Outlander PHEV*, a strong model for Mitsubishi Motors, overall demand was soft.

As a result, sales in the region fell ¥69.4 billion year on year, to ¥474.7 billion, and the operating loss widened from ¥4.3 billion in the previous fiscal year to ¥18.1 billion.

Outlook for the year ending March 31, 2021

In Europe, we face major ongoing uncertainties and expect performance to be affected by our change in development strategy. Accordingly, we expect sales volume to fall 100,000 units from fiscal 2019 levels, to 115,000 vehicles. We forecast regional sales of ¥127.0 billion, down ¥347.7 billion.



Outlander PHEV



Eclipse Cross

Consolidated Financial Summary

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
For the year: (In billions of yen)						
Net sales	2,180.7	2,267.8	1,906.6	2,192.4	2,514.6	2,270.3
Operating profit	135.9	138.4	5.1	98.2	111.8	12.8
Ordinary profit (loss)	151.6	141.0	8.9	110.1	119.9	(3.8)
Profit (loss) attributable to owners of the parent	118.2	72.6	(198.5)	107.6	132.9	(25.8)
Sales volume (retail) (Thousands of units)	1,090	1,048	926	1,101	1,244	1,127
R&D expenses	74.6	78.7	89.0	102.5	124.3	130.9
Capital expenditures	68.0	69.0	58.1	99.9	137.7	103.9
Depreciation	53.3	53.6	46.2	52.0	61.6	74.8
Return on equity (ROE) (%)	19.7	10.9	(29.2)	14.6	16.1	(3.1)
Per share data: (In yen)						
Earnings per share	120.16	73.80	(164.11)	72.23	89.26	(17.32)
Diluted earnings per share	—	—	—	72.20	89.18	—
Dividends per share	16.00	16.00	10.00	17.00	20.00	10.00
At year-end: (In billions of yen)						
Total assets	1,582.8	1,433.7	1,484.4	1,655.3	2,010.3	1,938.1
Net assets	670.8	685.3	703.5	796.6	881.2	788.4
Cash and deposits	440.3	453.4	556.8	571.9	500.9	399.6
Interest-bearing debt	144.5	27.1	15.6	26.6	228.7	299.4
Equity ratio (%)	41.6	46.8	46.5	47.2	43.4	39.9
Number of shares outstanding (Thousands)	983,661	983,661	1,490,282	1,490,282	1,490,282	1,490,282

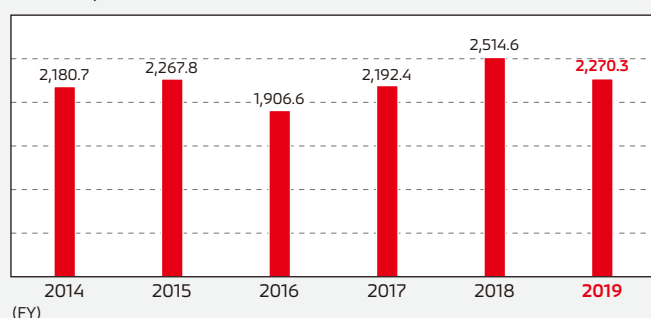
1. For fiscal 2014, profit attributable to owners of the parent refers to net income.

2. Diluted net income per share is not indicated for fiscal 2014, 2015, 2016 and 2019 because no dilutive shares existed.

3. Changes in accounting methods have not been retroactively applied to previous fiscal years.

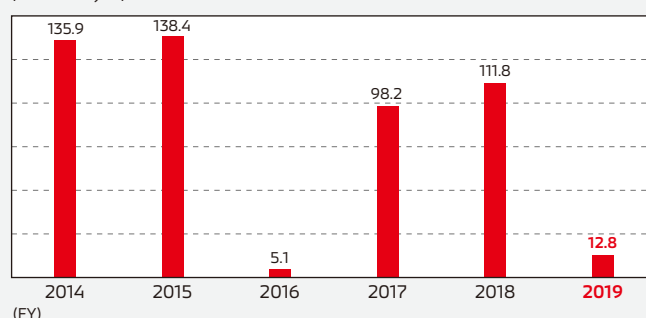
Net Sales

(Billions of yen)



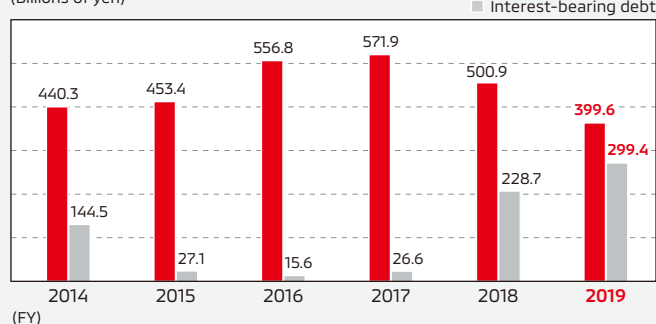
Operating Profit

(Billions of yen)



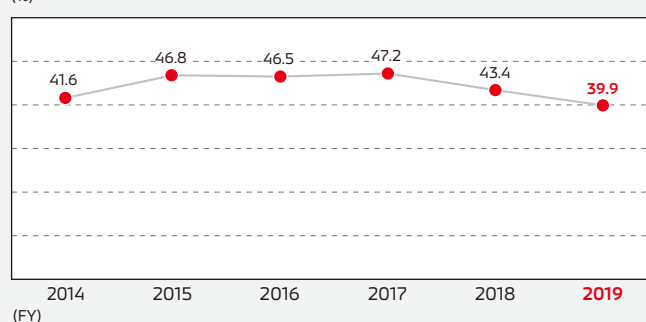
Cash and Deposits/Interest-Bearing Debt

(Billions of yen)



Equity Ratio

(%)



Operational Review

Results of Operations

Amid the ongoing economic uncertainty triggered by the U.S.-China trade issues, the fiscal year under review started on a challenging note for the MMC Group.

Under such circumstances, the MMC Group launched new *Pajero Sport* and new *XPANDER CROSS* in the key ASEAN region. In Japan, the MMC Group strove to maximize the contribution to the full-year results of *eK X* and *eK Wagon*, new Kei-car height wagons launched at the end of the previous fiscal year and also launched *eK X space* and *eK space*, new super-height kei wagons, in March 2020, to boost sales volume.

However, the market conditions rapidly deteriorated toward the end of the fiscal year under review because of the worsening effects of the spread of COVID-19 on the global economy since the start of this year, in addition to weak automobile demand in trading countries in ASEAN and Oceania, which are MMC's major markets, due to China's economic slowdown. As a result, the full-year sales volume (retail) decreased from the previous fiscal year to 1,127 thousand units (down 117 thousand units or 9% year on year).

While the demand for automobiles continued to decline, the MMC Group has worked hard on thorough cost control and careful selection of investments to reduce the total amount of overhead and fixed costs to improve the balance of revenue and expenditure. However, the negative impact of COVID-19 far exceeded our assumption. On top of this, exchange rates have moved against the MMC Group since the previous fiscal year. Consequently, the MMC group posted a decrease in both net sales and operating profit with net sales of ¥2,270.3 billion (down ¥244.3 billion or 10% year on year) and operating profit of ¥12.8 billion (down ¥99.0 billion or 89% year on year). Also, in addition to the drop in operating profit, the recording of share of loss of entities accounted for using equity method led to ordinary loss of ¥3.8 billion and loss attributable to owners of parent of ¥25.8 billion.

Of decreases in operating profit from the previous fiscal year, ¥50.5 billion is attributable to deterioration in sales volume and the vehicle model mix, 30% of which is deemed attributable to the influence of COVID-19.

Financial position

Total assets as of March 31, 2020 amounted to ¥1,938.1 billion (down ¥72.2 billion from the end of the previous fiscal year). Cash and deposits amounted to ¥399.6 billion (down ¥101.3 billion from the end of the previous fiscal year). Total liabilities amounted to ¥1,149.7 billion (up ¥20.6 billion from the end of the previous fiscal year). Of total liabilities, the interest bearing debt balance was ¥299.4 billion (up ¥68.4 billion from the end of the previous fiscal year). Net assets as of March 31, 2020 amounted to ¥788.4 billion (down ¥92.8 billion from the end of the previous fiscal year).

Cash flows

Cash flows for the current fiscal year consisted of a net inflow of ¥18.8 billion from operating activities (down ¥127.3 billion year on year), a net outflow of ¥105.7 billion from investing activities (down ¥39.2 billion year on year), and a net inflow of ¥9.6 billion from financing activities (improvement of ¥84.6 billion from the previous fiscal year). In addition, the balance of cash and cash equivalents at the end of the current fiscal year decreased by ¥89.9 billion from the end of the previous fiscal year to ¥399.6 billion, partially due to a decrease of ¥12.6 billion in effect of exchange rate change on cash and cash equivalents and other factors.

Overview of Cash Flow

(FY)	2015	2016	2017	2018	2019
Shareholders' equity ratio (%) ^{*1}	46.8	46.5	47.2	43.4	39.9
Shareholders' equity ratio (fair value basis) ^{*2}	57.8	67.2	68.5	43.5	23.5
Cash flows/interest-bearing debt ratio ^{*3}	0.1	(0.3)	0.2	1.6	15.9
Interest coverage ratio ^{*4}	120.2	(38.7)	34.1	38.9	4.8

^{*1} The shareholders' equity ratio is shareholders' equity divided by total assets.

^{*2} The shareholders' equity ratio (fair value basis) is market capitalization divided by total assets.

^{*3} The cash flows/interest-bearing debt ratio is interest-bearing debt divided by cash flow.

^{*4} The interest coverage ratio is cash flow divided by interest paid.

Notes:

1. Each indicator is calculated from consolidated financial figures.

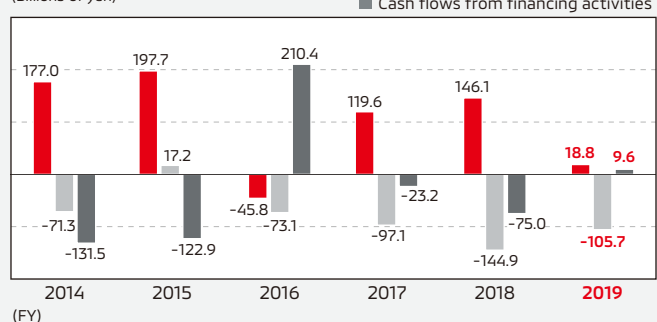
2. Market capitalization is calculated based on the number of issued shares excluding treasury stock.

3. Cash flow refers to operating cash flow.

4. Interest-bearing debt includes all liabilities recorded on the balance sheet for which interest is paid. From fiscal 2018, lease obligations are included in this figure.

Cash Flows

(Billions of yen)



Business-related risks

Risks that may seriously impact the operating results and/or financial position, and the like of the MMC Group, which the management is currently aware of, are outlined below. The Group, however, is also potentially exposed to risk other than those listed below. Any of risk factors listed below and otherwise might impact its business results and/or financial position.

Matters concerning the future are judged by the MMC Group as of the filing date of securities report unless otherwise stated.

Impact of the economic and social situation in Japan and overseas

Overseas sales accounted for around 80% of the MMC Group's consolidated net sales in the previous fiscal year. The MMC Group operates business in countries in the ASEAN region, the Oceania region, North America and Europe, besides Japan. Dramatic changes in political, economic and social situations in these regions and a far greater-than-anticipated decline in demand for automobiles due to such abrupt changes, therefore, may make it difficult for the MMC Group to achieve its corporate and business strategies it upholds, and as a result, seriously impact the MMC Group's operating results and/or financial position. In addition, business operations in overseas markets expose the MMC Group to latent risks including, but not limited to, abrupt changes in laws, taxation systems and regulations; emergencies, such as acts of terrorism; and unpredictable risks including the outbreak of infectious diseases, such as COVID-19 this time. In the event any of these risks materialize, they may seriously impact the operating results and/or financial position of the MMC Group.

Impact of intensifying competition in the automotive industry

In the auto industry, competition has further intensified on a global scale against the backdrop of recent declines in overall demand, stepped-up competition in development of next-generation technologies, new entrants from other industries and the rise of emerging companies. Amid such intensifying competition, the MMC Group has strived to retain or expand its sales volume and market share by launching attractive products the Group is specialized in, including pickup trucks and SUVs, primarily in its core ASEAN market. However, in cases such as where the MMC Group fails to supply new products

tailored to the needs of customers in an appropriate and timely manner, or fails to implement measures to maintain or reinforce its competitiveness in an effective manner, such failure may seriously impact the operating results and/or financial position of the MMC Group.

Impact of natural disasters, accidents and outbreak of infectious diseases

The MMC Group maintains production and other facilities in Japan and many other parts of the world. The occurrence of a major natural or other disaster, including earthquakes, typhoons, floods, fires and epidemics, in these areas may result in the suspension or other serious interruption in the operations of the MMC Group or of its suppliers. The MMC Group has prepared and implemented a business continuity plan and disaster countermeasures based on a scenario that such risks are highly likely to materialize and they would have a serious impact on the MMC Group's operations. Also, based on lessons learned from the epidemic of the new coronavirus, the Group newly established the BCM (Business Continuity Management) Committee to prepare the Group for any emerging threats in the future. A disaster occurring on a scale larger than anticipated, however, may seriously impact the operating results and/or financial position of the MMC Group.

Impact of laws and regulations, etc.

The MMC Group is subject to various laws and regulations, etc. governing protection of the global environment, product safety and other matters in the countries where it operates. In the event that the MMC Group fails to conform to or is unable to comply with such laws and regulations, or should such failure lead to sanctions against it, then large costs may be incurred for the purpose of conforming to or of complying with any revision, strengthening of or additions to, these laws and regulations and this may seriously impact the operating results and/or financial position of the MMC Group.

Other than the above laws and regulations, the MMC Group's business activities are also subject to a wide range of laws and regulations in Japan and overseas. For example, the business activities are under restrictions by consumer protection regulations, approvals and licenses for businesses and investments, labor regulations, environmental protection regulations, foreign exchange regulations, import-export trade regulations including those for

security purposes, various tax laws, anti-monopoly laws, anti-bribery laws and the like. In some cases, the MMC Group's businesses may be conducted based on a legislative foundation that has not been developed sufficiently, or the burden of expenses may increase for responding to lack of comprehensive system of laws and regulations, application and interpretation of inconsistent laws and regulations, unilateral changes made by supervisory authorities in regulatory measures, and others. In addition, any unexpected change may be made in rates of taxes imposed on products or services supplied by these businesses, technical requirements for environmental restrictions, income taxes and tariffs, a broad range of laws and regulations including exchange restrictions on investment principals and dividend reflux, and others.

In order to deal with these legal and regulatory risks, the MMC Group has put in place a system to ensure that the Group complies with laws and regulations, etc.; and each department in charge has implemented measures to prevent potential non-compliance with laws and regulations, etc. Moreover, the MMC Group has also enhanced a structure to respond promptly to any compliance-related matters detected by the Group in an effort to minimize the risk that such matters negatively affect its social credibility and reputation. However, the possibility that a law violation may be committed in the future is not zero. If there is a fact of law violation, or the content, promptness and others of its response are insufficient, the fact or insufficiency may have a negative impact on the MMC Group's social credibility and reputation, and consequently, on its operating results or financial position.

Impact of changes in manufacturing cost

The MMC Group sources parts and raw materials, etc. from a large number of suppliers to manufacture its products. As for changes in market conditions, the Group predicts the outlook to the extent possible based on analyst and other information and incorporates the predicted influence in its earnings forecasts. Any rise in the manufacturing cost of MMC's products due to changes in demand and other market conditions may seriously impact the operating results and/or financial position of the MMC Group.

Impact of foreign exchange rate fluctuations

Fluctuations in the yen and other foreign currencies cause the values of both foreign currency-denominated receivables and payables to vary.

Appreciation of the yen drives down the value of foreign-denominated receivables, while depreciation of the yen drives up the value, and vice versa the value of payables. As overseas sales account for around 80 percent of the MMC Group's overall sales, the Group holds receivables denominated in foreign currencies, including US dollars, Euros and Australian dollars. Further, as the MMC Group manufactures products to export globally at a Thai subsidiary, it also holds liabilities denominated in foreign currencies, primarily the baht. In FY2019, the yen rose by 7 yen and 6 yen against Euros and Australian dollars, respectively, year on year. Such appreciation of the yen, coupled with the appreciation of the baht, the major currency for the Group's liabilities denominated in foreign currencies, drove down its consolidated operating profit by a total of 45.1 billion yen.

At present, the MMC Group has worked on measures to reduce the impact of exchange rates, such as the export of the vehicles manufactured in Indonesia, and sales expansion in Thailand of the vehicles manufactured in the country, to contain the impact of foreign exchange rates over the medium-to long-term. However, significant fluctuations in foreign currencies may still seriously impact the operating results and/or financial position of the MMC Group.

Impact of failure to achieve mid-term business plan targets mainly due to differences between the premises on which the plan was drawn up and real-world conditions

The MMC Group has drawn up a mid-term business plan setting out operational strategy for the medium term. Although the mid-term business plan has been developed based on certain premises that are deemed reasonable by the Group at the time of its development, in cases such as where risks other than those described in this section, including changes in economic and social conditions, become prominent and the Group fails to implement appropriate measures against such risks, the MMC Group may fail to achieve midterm business plan targets, and the operating results and/or financial position of the MMC Group may be seriously impacted.

Impact of product quality and safety

The MMC Group endeavors to improve the quality and assure the safety of the MMC Group's products. However, in the event that MMC has to issue a recall or implement countermeasures, etc. on a large scale due to product defects or failures, or in the event that MMC is sued in a large-scale product liability

action, the large costs incurred and the damage to reputation of the MMC's products and consequent drop in demand, etc. for its products may seriously impact the operating results and/or financial position of the MMC Group.

In order to minimize the impact to the management, the MMC Group has made every effort to rapidly investigate the cause and implement measures based on information from markets in cooperation with relevant departments for improving quality, and examine potential risks appropriately.

Impact of lawsuits, etc.

In cases where any lawsuits are brought against the MMC Group by customers, trading partners or other third parties in the course of the MMC Group conducting its business, or the MMC Group is investigated by regulatory authorities in relation to alleged non-compliance with laws and regulations and are deemed non-compliant, the operating results and/or financial position of the MMC Group may be seriously impacted.

In addition, in the event that rulings, etc. in legal actions, etc. currently under dispute go against the MMC Group's claims or predictions, these may seriously impact the operating results and/or financial position of the MMC Group.

Although the MMC Group holds product liability insurance to fully cover compensation for damages and legal costs arising from claims for damages and lawsuits in relation to product liability where the courts ruled in favor of plaintiffs, the ruling requiring the Group to pay the amount of compensation larger than anticipated may seriously impact the operating results and/or financial position of the MMC Group.

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

The case has been found to not be within the Egyptian court's jurisdiction, and the distributor agreement was spelled out clearly, as indicated above. Furthermore, MMC's notice to terminate the

distributor agreement with the Plaintiff followed due legal process and the terms of the agreement, thus making the Plaintiff's claim irrational. For these reasons, at present MMC does not consider this legal case will result in any serious impact on the operating results and/or financial position of the MMC Group.

Furthermore, on January 21, 2020, the Frankfurt Public Prosecutor authorities visited Mitsubishi Motors R&D Europe GmbH, the Company's R&D hub, and MMD Automobile GmbH, the Company's sales hub, both in Germany for an investigation (hereinafter, the "on-site investigations"). The subject of the on-site investigations are passenger cars with 2.2 litre diesel engine with the emission standard "Euro 5b," as well as 2.2 litre & 1.6 litre diesel engine with the emission standard "Euro 6b" (Those engines are no longer manufactured.). Specifically, the Prosecutor stated that there has been a suspicion that those engines are equipped with a so-called "defeat device" that makes sure that the permissible limits for nitrogen oxides (NOx) are met on bench tests, but not in real-life use.

We will continue our internal inspection on this matter and also cooperate fully with the prosecutors.

Impact of dependence on particular suppliers

The MMC Group sources raw materials and parts, etc. from a large number of suppliers. The necessity to procure materials and parts characterized by higher quality or more advanced technologies at more competitive prices may bring about a situation in which orders are concentrated upon a specific supplier. There may also be only a limited number of suppliers able to supply parts, etc. for which a specific technology is required. Consequently, we may have to suspend manufacturing or incur increased costs, and the operating results and/or financial position of the MMC Group may be seriously impacted in the event that some unforeseen situation arises and interrupts deliveries from such suppliers or in the event that it is not possible to procure materials and parts at competitive prices in a timely manner.

Furthermore, these risks could materialize due to unexpected events on the side of primary, secondary and subsequent suppliers, and other factors including emergency situations, such as natural disasters and terrorist acts, and epidemic of infectious diseases. The MMC Group therefore has made every effort to respond promptly to these risks when they materialize, and to minimize the influence of the risks by gathering and updating

information concerning the supply chain, including secondary and subsequent suppliers, in cooperation with primary suppliers.

Impact of credit risks of customer, trading partner and others

The MMC Group is exposed to credit risks in its dealings with dealers and with customers and other trading partners and in its automobile financing business.

The MMC Group has made every effort to preserve receivables appropriately through the continuous evaluation of country risks and trading partners' financial positions to minimize credit risks against dealers and other trading partners, and reduce the occurrence of bankruptcy and control the uncollectible amount by the MMC Group's own examination and collection management for the automobile financing business. However, in the event that losses stemming from such credit risks exceed the MMC Group's estimates due to the deteriorating external environment and other factors, the operating results and/or financial position of the MMC Group may be seriously impacted.

Impact of infringement of intellectual property rights

In order to distinguish its products from those of other auto manufacturers the MMC Group endeavors to protect its own technologies, know-how and other intellectual property as well as to prevent the infringement of third-party intellectual property rights. However, in the event that a third party unlawfully uses the MMC Group's intellectual property to manufacture and sell imitations of its products, or in the event that limitations in the legal system in certain countries in relation to the protection of the MMC Group's intellectual property rights result in a fall in sales or in legal costs, or in the event that an unexpected infringement of a third-party intellectual property right by the MMC Group requires a halt in manufacturing or sales or the payment of compensation, or causes damage to reputation of the MMC's products and a consequent drop in demand, the operating results and/or financial position of the MMC Group may be seriously impacted.

Impact of IT and information security

The information technology, networks, and systems that the MMC Group uses in its operations, products, services, etc. come in a wide variety, including those managed by subcontractors. Given the advancement of connected services and IoT technologies, the MMC Group has implemented security manage-

ment measures for hardware and software. Despite the implementation of such measures, however, cyber attacks from outside the Group, lack of proper maintenance or human errors both inside and outside the Group may lead to leakage of confidential, personal and other information, including the information concerning the Group's technologies; suspension of the Group's important operations and services; improper paperwork; or destruction/falsification of important data. These situations, if they actually take place, may seriously undermine the Group's brand and social credibility; give rise to legal claims, lawsuits, liability for damages, obligation to pay penalty or fine; and as a consequence, may seriously impact the operating results and/or financial position of the MMC Group.

Influence of climate change

In response to rising temperatures worldwide since the Industrial Revolution, the Paris Climate Agreement was signed in 2015, as a coordinated effort to hold down global average temperature increase.

The MMC Group has stipulated its medium- to long-term policy for environmental initiatives across the entire Group in its "Environmental Vision 2020." In addition, the Group identified material issues (priority issues) in 2018, has established the initiatives to address climate change and energy issues as one of its priority issues, and thus, has sought to develop low-emission vehicles and electric vehicles, save energies at its business locations, and promote recycling of renewable energies.

If the global climate change escalates further, however, the MMC Group may have to suspend the operation of its plants due to weather-related disasters, and to invest in measures to address tighter environmental regulations on carbon emissions, and as a consequence, the operating results and/or financial position of the MMC Group may be seriously impacted. Moreover, should the Group fail to implement sufficient measures to address climate change, the Group's sales could decrease and its operating results and/or financial position could be seriously impacted as the Group may be forced out of market due to non-conformity with environment regulations and its reputation may be damaged.

Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2019	As of March 31, 2020
Assets		
Current assets		
Cash and deposits	500,924	399,614
Notes and accounts receivable - trade	126,398	137,519
Finance receivables	294,423	268,435
Merchandise and finished goods	175,052	214,083
Work in process	18,553	23,626
Raw materials and supplies	40,803	35,719
Short-term loans receivable	681	726
Other	125,410	124,938
Allowance for doubtful accounts	(1,790)	(1,802)
Total current assets	1,280,457	1,202,862
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	106,095	109,127
Machinery, equipment and vehicles, net	131,431	140,516
Tools, furniture and fixtures, net	61,482	56,983
Land	116,201	126,183
Construction in progress	37,306	46,813
Total property, plant and equipment	452,517	479,624
Intangible assets	39,786	49,486
Investments and other assets		
Investment securities	93,328	77,005
Long-term loans receivable	5,115	4,086
Retirement benefit asset	5,033	3,058
Deferred tax assets	58,772	54,972
Other	81,724	72,109
Allowance for doubtful accounts	(6,426)	(5,083)
Total investments and other assets	237,548	206,149
Total non-current assets	729,852	735,260
Total assets	2,010,309	1,938,123

(Millions of yen)

	As of March 31, 2019	As of March 31, 2020
Liabilities		
Current liabilities		
Notes and accounts payable - trade	391,785	308,378
Electronically recorded obligations - operating	50,311	76,276
Short-term borrowings	44,419	62,426
Commercial papers	50,800	58,300
Current portion of long-term borrowings	50,377	55,661
Lease obligations	777	3,422
Accounts payable - other, and accrued expenses	196,695	221,140
Income taxes payable	11,352	11,301
Provision for product warranties	48,915	48,611
Provision for loss on fuel consumption test	3,758	2,304
Other	74,072	70,521
Total current liabilities	923,267	918,344
Non-current liabilities		
Long-term borrowings	83,122	99,388
Lease obligations	1,499	20,197
Deferred tax liabilities	20,018	20,357
Retirement benefit liability	51,615	48,252
Other	49,582	43,220
Total non-current liabilities	205,838	231,415
Total liabilities	1,129,105	1,149,759
Net assets		
Shareholders' equity		
Share capital	284,382	284,382
Capital surplus	200,072	200,072
Retained earnings	463,092	407,547
Treasury shares	(1,728)	(1,728)
Total shareholders' equity	945,818	890,273
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,353	(562)
Deferred gains or losses on hedges	652	(99)
Foreign currency translation adjustment	(61,281)	(82,731)
Remeasurements of defined benefit plans	(20,758)	(34,216)
Total accumulated other comprehensive income	(74,033)	(117,610)
Share acquisition rights	356	345
Non-controlling interests	9,062	15,354
Total net assets	881,203	788,363
Total liabilities and net assets	2,010,309	1,938,123

Consolidated statement of income

(Millions of yen)

	For the fiscal year ended March 31, 2019	For the fiscal year ended March 31, 2020
Net sales	2,514,594	2,270,276
Cost of sales	2,057,340	1,932,762
Gross profit	457,254	337,514
Selling, general and administrative expenses		
Advertising and promotion expenses	72,971	48,407
Freight costs	53,900	51,058
Provision of allowance for doubtful accounts	395	484
Remuneration, salaries and allowances for directors (and other officers)	74,157	76,886
Retirement benefit expenses	4,071	3,987
Depreciation	13,963	18,505
Research and development expenses	65,920	73,826
Other	60,058	51,570
Total selling, general and administrative expenses	345,439	324,726
Operating profit (loss)	111,815	12,788
Non-operating income		
Interest income	5,045	5,351
Dividend income	1,647	536
Share of profit of entities accounted for using equity method	17,005	—
Other	2,996	1,821
Total non-operating income	26,694	7,709
Non-operating expenses		
Interest expenses	3,709	3,889
Foreign exchange losses	6,909	11,277
Litigation expenses	1,996	1,632
Share of loss of entities accounted for using equity method	—	4,263
Other	6,043	3,276
Total non-operating expenses	18,659	24,341
Ordinary profit (loss)	119,850	(3,843)
Extraordinary income		
Gain on sales of non-current assets	656	8,704
Gain on sales of investment securities	1	199
Reversal of provision for fuel economy test	2,922	—
Gain on step acquisitions	1,081	—
Gain on sales of shares of subsidiaries	—	413
Gain on contribution of securities to retirement benefit trust	—	9,376
Other	216	98
Total extraordinary income	4,877	18,793
Extraordinary losses		
Loss on retirement of non-current assets	2,508	4,097
Loss on sales of non-current assets	195	252
Impairment loss	854	2,292
Loss on sales of facilities	—	2,376
Subsidiary transfer cost	—	1,879
Loss on disaster	2,216	—
Other	600	250
Total extraordinary losses	6,376	11,147
Profit (loss) before income taxes	118,352	3,801
Income taxes - current	22,576	19,790
Income taxes for prior periods	(761)	—
Income taxes - deferred	(38,458)	6,067
Total income taxes	(16,644)	25,857
Profit (loss)	134,996	(22,055)
Profit (loss) attributable to non-controlling interests	2,124	3,723
Profit (loss) attributable to owners of parent	132,871	(25,779)

Consolidated statement of comprehensive income

(Millions of yen)

	For the fiscal year ended March 31, 2019	For the fiscal year ended March 31, 2020
Profit (loss)	134,996	(22,055)
Other comprehensive income		
Valuation difference on available-for-sale securities	195	(7,916)
Deferred gains or losses on hedges	(79)	8
Foreign currency translation adjustment	3,567	(22,336)
Remeasurements of defined benefit plans, net of tax	(2,599)	(13,606)
Share of other comprehensive income of entities accounted for using equity method	(4,699)	(1,551)
Total other comprehensive income	(3,614)	(45,402)
Comprehensive income	131,381	(67,458)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	129,186	(69,588)
Comprehensive income attributable to noncontrolling interests	2,195	2,129

Consolidated statement of changes in net assets

(Millions of yen)

For the fiscal year ended March 31, 2019	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	284,382	203,938	363,382	(220)	851,482
Cumulative effects of changes in accounting policies			(2,386)		(2,386)
Restated balance	284,382	203,938	360,995	(220)	849,096
Changes during period					
Dividends of surplus			(29,783)		(29,783)
Profit (loss) attributable to owners of parent			132,871		132,871
Purchase of treasury shares				(1,507)	(1,507)
Change in scope of consolidation			(991)		(991)
Change in ownership interest of parent due to transactions with non-controlling interests		(3,866)			(3,866)
Change in scope of equity method					—
Net changes in items other than shareholders' equity					—
Total changes during period	—	(3,866)	102,097	(1,507)	96,722
Balance at end of period	284,382	200,072	463,092	(1,728)	945,818

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	7,158	526	(59,966)	(18,232)	(70,514)	106	15,487	796,562
Cumulative effects of changes in accounting policies								(2,386)
Restated balance	7,158	526	(59,966)	(18,232)	(70,514)	106	15,487	794,176
Changes during period								
Dividends of surplus								(29,783)
Profit (loss) attributable to owners of parent								132,871
Purchase of treasury shares								(1,507)
Change in scope of consolidation								(991)
Change in ownership interest of parent due to transactions with non-controlling interests								(3,866)
Change in scope of equity method								—
Net changes in items other than shareholders' equity	195	126	(1,315)	(2,525)	(3,519)	249	(6,424)	(9,694)
Total changes during period	195	126	(1,315)	(2,525)	(3,519)	249	(6,424)	87,027
Balance at end of period	7,353	652	(61,281)	(20,758)	(74,033)	356	9,062	881,203

For the fiscal year ended March 31, 2020	Shareholders' equity					Total shareholders' equity
	Share capital	Capital surplus	Retained earnings	Treasury shares		
Balance at beginning of period	284,382	200,072	463,092	(1,728)		945,818
Cumulative effects of changes in accounting policies			445			445
Restated balance	284,382	200,072	463,538	(1,728)		946,264
Changes during period						
Dividends of surplus			(29,766)			(29,766)
Profit (loss) attributable to owners of parent			(25,779)			(25,779)
Purchase of treasury shares				(0)		(0)
Change in scope of consolidation			(795)			(795)
Change in ownership interest of parent due to transactions with non-controlling interests						—
Change in scope of equity method			350			350
Net changes in items other than shareholders' equity						—
Total changes during period			(55,990)	(0)		(55,990)
Balance at end of period	284,382	200,072	407,547	(1,728)		890,273

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	7,353	652	(61,281)	(20,758)	(74,033)	356	9,062	881,203
Cumulative effects of changes in accounting policies								445
Restated balance	7,353	652	(61,281)	(20,758)	(74,033)	356	9,062	881,649
Changes during period								
Dividends of surplus								(29,766)
Profit (loss) attributable to owners of parent								(25,779)
Purchase of treasury shares								(0)
Change in scope of consolidation								(795)
Change in ownership interest of parent due to transactions with non-controlling interests								—
Change in scope of equity method								350
Net changes in items other than shareholders' equity	(7,916)	(751)	(21,450)	(13,457)	(43,576)	(10)	6,291	(37,295)
Total changes during period	(7,916)	(751)	(21,450)	(13,457)	(43,576)	(10)	6,291	(93,286)
Balance at end of period	(562)	(99)	(82,731)	(34,216)	(117,610)	345	15,354	788,363

Consolidated statement of cash flows

(Millions of yen)

	For the fiscal year ended March 31, 2019	For the fiscal year ended March 31, 2020
Cash flows from operating activities		
Profit (loss) before income taxes	118,352	3,801
Depreciation	62,179	74,789
Impairment loss	854	2,292
Loss (gain) on contribution of securities to retirement benefit trust	—	(9,376)
Increase (decrease) in allowance for doubtful accounts	431	(621)
Increase (decrease) in retirement benefit liability	4,554	288
Interest and dividend income	(6,692)	(5,887)
Interest expenses	3,709	3,889
Foreign exchange losses (gains)	(1,107)	3,366
Share of loss (profit) of entities accounted for using equity method	(17,005)	4,263
Loss (gain) on sales and retirement of non-current assets	2,047	(4,354)
Decrease (increase) in trade receivables	51,237	(19,268)
Decrease (increase) in finance receivables	(29,412)	26,202
Decrease (increase) in inventories	(20,372)	(34,340)
Increase (decrease) in trade payables	(9,495)	(49,759)
Other, net	8,927	36,926
Subtotal	168,208	32,212
Interest and dividends received	10,415	9,820
Interest paid	(3,757)	(3,954)
Payments related to fuel economy test	(1,443)	(1,577)
Income taxes paid	(27,370)	(17,715)
Net cash provided by (used in) operating activities	146,053	18,786
Cash flows from investing activities		
Decrease (increase) in time deposits	1,409	11,391
Purchase of property, plant and equipment	(123,200)	(111,549)
Proceeds from sales of property, plant and equipment	5,024	13,004
Purchase of intangible assets	(15,363)	(17,830)
Proceeds from sales of investment securities	5	457
Decrease (increase) in short-term loans receivable	18	(331)
Long-term loan advances	(5)	(1,147)
Collection of long-term loans receivable	413	766
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	—	3,739
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(6,668)	—
Other, net	(6,539)	(4,212)
Net cash provided by (used in) investing activities	(144,906)	(105,712)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	(11,609)	13,624
Increase (decrease) in commercial papers	15,800	7,500
Proceeds from long-term borrowings	53,989	81,803
Repayments of long-term borrowings	(79,943)	(60,373)
Dividends paid	(29,750)	(29,738)
Dividends paid to non-controlling interests	(14,191)	(393)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(7,197)	—
Other, net	(2,063)	(2,797)
Net cash provided by (used in) financing activities	(74,966)	9,624
Effect of exchange rate change on cash and cash equivalents	3,896	(18,460)
Net increase (decrease) in cash and cash equivalents	(69,923)	(95,762)
Cash and cash equivalents at beginning of period	559,036	489,456
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	232	5,894
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	111	—
Cash and cash equivalents at end of period	489,456	399,588

Consolidated Subsidiaries and Affiliates

(As of March 31, 2020)

Company Name	Location
Consolidated subsidiaries	
Higashi Nihon Mitsubishi Motor Sales Co., Ltd.	Japan
Chubu Mitsubishi Motor Sales Co., Ltd.	Japan
Nishi Nihon Mitsubishi Motor Sales Co., Ltd.	Japan
Pajero Manufacturing Co., Ltd.	Japan
Mitsubishi Automotive Logistics Technology Co., Ltd.	Japan
Mitsubishi Automotive Engineering Co., Ltd.	Japan
Suiryo Plastics Co., Ltd.	Japan
MMC Diamond Finance Corp.	Japan
Mitsubishi Motors North America, Inc. (MMNA)* ²	U.S.A.
Mitsubishi Motors R&D of America, Inc. (MRDA)	U.S.A.
Mitsubishi Motor Sales of Canada, Inc. (MMSCAN)	Canada
Mitsubishi Motor Sales of Caribbean, Inc. (MMSC)	Puerto Rico
Mitsubishi Motors de Mexico S.A. de C.V.	Mexico
Mitsubishi Motors Europe B.V. (MME)* ²	Netherlands
Mitsubishi Motor R&D Europe GmbH (MRDE)	Germany
Mitsubishi Motor Sales Netherlands B.V.	Netherlands
Mitsubishi Motors Australia, Ltd. (MMAL)* ²	Australia
Mitsubishi Motors New Zealand Ltd. (MMNZ)	New Zealand
Mitsubishi Motors (Thailand) Co., Ltd. (MMTh)* ²	Thailand
MMTh Engine Co., Ltd.	Thailand
Mitsubishi Motors Philippines Corp. (MMPC)	Philippines
Asian Transmission Corp. (ATC)	Philippines
Mitsubishi Motors Middle East and Africa FZE	U. A. E.
P.T. Mitsubishi Motors Krama Yudha Indonesia	Indonesia
Mitsubishi Motors Vietnam Co., Ltd.	Vietnam
10 other subsidiaries in addition to the above	
Equity-method associates	
Tokachi Mitsubishi Motor Sales Co., Ltd.	Japan
Nagano Mitsubishi Motor Sales Co., Ltd.	Japan
Mie Mitsubishi Motor Sales Co., Ltd.	Japan
Kagawa Mitsubishi Motor Sales Co., Ltd.	Japan
Miyazaki Mitsubishi Motor Sales Co., Ltd.	Japan
Higashi Kanto MMC Parts Sales Co., Ltd.	Japan
NMKV Co., Ltd	Japan
MMD Automobile GmbH	Germany
GAC Mitsubishi Motors Co., Ltd. (GMMC)	China
PT Mitsubishi Motors Krama Yudha Sales Indonesia	Indonesia
9 other associates in addition to the above	
Other related companies	
Company Name	Location
Nissan Motor Co., Ltd.* ³	Japan
Mitsubishi Corporation* ³	Japan

* 1 Figures in parentheses represent indirect shares.

* 2 Specified subsidiaries. (Mitsubishi Motors North America, Inc. (MMNA), Mitsubishi Motors Europe B.V. (MME), Mitsubishi Motors Australia, Ltd. (MMAL), Mitsubishi Motors (Thailand) Co., Ltd. (MMTh))

* 3 A company submitting an annual securities report.

Capital Stock (In millions)	Business Lines	Percentage of Voting Stock Holding (%) ^{*1}
JPY 100	Automobile sales	100.0
JPY 100	Automobile sales	100.0
JPY 100	Automobile sales	100.0
JPY 610	Automobile manufacture	100.0
JPY 436	Automobile transport, maintenance and sales of parts	83.2
JPY 350	Automobile development	100.0
JPY 100	Manufacture of automobile parts	100.0
JPY 3,000	Auto sales financing, leasing, rentals	100.0
USD 398.8	Automobile sales	100.0
USD 2.0	Investigation, testing and research related to automobiles	100.0 (100.0)
CAD 2.0	Automobile sales	100.0 (100.0)
USD 47.5	Automobile sales	100.0
MXN 92.0	Automobile sales	100.0
EUR 107.2	Automobile sales	100.0
EUR 0.8	Investigation, testing and research related to automobiles	100.0
EUR 6.8	Automobile sales	100.0
AUD 1,789.9	Automobile sales	100.0
NZD 48.0	Automobile sales	100.0
THB 7,000.0	Automobile assembly, sales	100.0
THB 20.0	Manufacturing of automobile engines and press parts	100.0 (100.0)
PHP 1,640.0	Automobile assembly, sales	100.0
PHP 770.0	Manufacturing of automobile transmissions	100.0
UAD 10.0	Automobile parts sales	100.0
IDR 2,200,000	Automobile assembly	51.0
VND 410,812	Automobile assembly, sales	41.2
JPY 60	Automobile sales	35.0
JPY 40	Automobile sales	49.86
JPY 58	Automobile sales	24.8
JPY 50	Automobile sales	23.0
JPY 60	Automobile sales	38.8
JPY 100	Automobile parts sales	33.0 (10.0)
JPY 10	Automobile planning and development	50.0
EUR 30.0	Automobile sales	24.99
CNY 1,947.0	Automobile assembly, sales	30.0
IDR 1,300,000	Automobile sales	30.0
Capital Stock (In millions)	Business Lines	Percentage of Voting Stock Held (%)
JPY 605,814	Automobile assembly, sales and related business	34.0
JPY 204,447	Wholesale trade	20.0

Principal Production Facilities



Country	Name	Major Products
Japan	① Okazaki Plant	Eclipse Cross, Outlander PHEV, Outlander
	② Mizushima Plant	eK Wagon, eK space, ASX (RVR, Outlander Sport), i-MiEV, MINICAB-MiEV
	③ Kyoto Plant-Kyoto	Engines
	④ Kyoto Plant-Shiga	Engines
	⑤ Pajero Manufacturing Co., Ltd.	Pajero (Montero), Delica D:5, Outlander
Thailand	⑥ Mitsubishi Motors (Thailand) Co., Ltd. (MMTh)	Triton (L200, Strada), Pajero Sport (Montero Sport), Mirage (Space Star), Attrage (Mirage G4)
	⑦ MMTh Engine Co., Ltd. (MEC)	Engines
Philippines	⑧ Mitsubishi Motors Philippines Corporation (MMPC)	Mirage, Mirage G4, L300
	⑨ Asian Transmission Corporation (ATC)	Transmissions
Indonesia	⑩ P.T. Mitsubishi Motors Krama Yudha Indonesia (MMKI)	XPANDER, Pajero Sport, L300
Vietnam	⑪ Mitsubishi Motors Vietnam Co., Ltd. (MMV)	Outlander, XPANDER
Russia	⑫ PCMA Rus, LLC	Outlander, Pajero Sport
China	⑬ GAC Mitsubishi Motors Co., Ltd. (GMMC)	Eclipse Cross, Outlander, ASX

Investor Information

(As of March 31, 2020)

Company Name	MITSUBISHI MOTORS CORPORATION
Head Office	3-1-21, Shibaura, Minato-ku, Tokyo 108-8410, Japan Telephone: +81-3-3456-1111
Established	April 22, 1970
Capital	¥284,382 million
Number of Employees	Consolidated: 32,171 Non-consolidated: 14,407
Stock Listing	Tokyo Stock Exchange (First Section)
Securities Code	7211
Number of Shares for Share Unit	100 shares
Number of Issued Shares	1,490,282,496
Number of Shareholders	255,930

Major Shareholders

Name	Number of shares held (Shares)	Ratio of shareholding (%)
Nissan Motor Co., Ltd.	506,620,577	34.03
Mitsubishi Corporation	298,012,214	20.02
The Master Trust Bank of Japan, Ltd. (Trust account)	42,024,000	2.82
Japan Trustee Services Bank, Ltd. (Trust account)	26,761,500	1.79
Mitsubishi Heavy Industries, Ltd.	21,572,455	1.44
Japan Trustee Services Bank, Ltd. (Trust account 9)	21,172,300	1.42
Japan Trustee Services Bank, Ltd. (Trust account 5)	15,068,800	1.01
MUFG Bank, Ltd.	14,877,512	0.99
BNYMSANV AS AGENT/CLIENTS LUX UCITS NON TREATY 1	14,359,200	0.96
JP MORGAN CHASE BANK 385632	11,808,396	0.79

(Note) The ratio of shareholding is calculated in proportion to the number of issued shares excluding treasury stock (1,969,402 shares).

Administrator of shareholders register	Mitsubishi UFJ Trust and Banking Corporation
Address of handling office	1-4-5, Marunouchi, Chiyoda-ku, Tokyo Mitsubishi UFJ Trust and Banking Corporation, Corporate Agency Division Toll-free telephone (Japan only) 0120-232-711



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