



Mitsubishi Motors reports nonconsolidated business results for half year ending 30 September 2000

Tokyo, November 13: Mitsubishi Motors Corporation today announced sales for the half year that ended 30 September 2000 of ¥986,471 million, an increase of 2.5% on the ¥962,665 million of the previous fiscal year. Ordinary loss was ¥24,559 million, and net loss was ¥64,136 million.

Domestic sales of passenger cars, trucks and buses in the half year period were 223,763 units, compared with 257,329 units for the same period in fiscal 1999. Vehicle export shipments were 238,553 units, compared with 209,039 units. Domestic market sales and export shipments totaled 462,316 units, compared with 466,368 units for the same period in fiscal 1999.

For the full 2000 fiscal year (1 April 2000- 31 March 2001), Mitsubishi Motors forecasts an ordinary loss of ¥40 billion and net loss of ¥130 billion on sales of ¥2,100 billion.

Nonconsolidated financial highlights (1 April 2000 - 30 September 2000)

	Millions of Yen		
	2000FY	1999FY	% change
Sales	986,471	962,665	2.5
Operating income	- 25,003	- 13,335	—
Ordinary income	- 24,559	- 20,324	—
Net income.....	- 64,136	- 22,506	—
Earnings per share	- ¥ 66.10	- ¥24.42	—
Dividends (per share)	¥0.00	¥0.00	—

Sales figures

							Units
	April 2000 - September 2000			April 1999 - September 1999			Change in total
	Domestic	Export	Total	Domestic	Export	Total	
1. Sales volume							
Passenger cars (regular & small-size)	74,371	194,570	268,941	98,619	163,278	261,897	7,044
Mini vehicles	112,909	2	112,911	122,251	34	122,285	- 9,374
Trucks (up to 1 ton)	6,480	24,756	31,236	6,730	30,252	36,982	- 5,746
Trucks (1.5 ton and up)	28,132	18,170	46,302	27,759	14,258	42,017	4,285
Buses	1,871	1,055	2,926	1,970	1,217	3,187	- 261
TOTAL	223,763	238,553	462,316	257,329	209,039	466,368	- 4,052

							Millions of Yen
2. Sales							
Vehicle sales	339,585	354,573	694,158	399,944	302,047	701,991	- 7,833
Parts for overseas production	-	147,150	147,150	-	109,978	109,978	37,172
Parts, accessories & others	71,895	73,268	145,163	71,708	78,988	150,696	- 5,533
TOTAL	411,480	574,991	986,471	471,652	491,013	962,665	23,806

Profit and loss statements
(1 April – 30 September 2000)

Millions of Yen

	2000FY	1999FY	Change
Ordinary income and expenses			
Sales	986,471	962,665	23,806
Cost of sales.....	894,972	865,264	29,708
Selling, general and administrative expenses.....	116,502	110,736	5,766
<i>Operating income</i>	- 25,003	- 13,335	- 11,668
Non-operating income	(11,134)	(10,171)	(963)
Interest and dividends income	4,804	4,776	28
Gain on sale of securities.....	6,239	—	6,239
Other Income	90	5,395	- 5,305
Non-operating expenses.....	(10,690)	(17,160)	(- 6,470)
Interest expenses.....	4,689	6,965	- 2,276
Other expenses.....	6,000	10,194	- 4,194
<i>Ordinary income</i>	- 24,559	- 20,324	- 4,235
Extraordinary gain and loss			
Extraordinary gain.....	(531)	(—)	(531)
Gain on sale of fixed assets.....	531	—	531
Extraordinary loss	(76,926)	(2,182)	(74,744)
Loss on disposal of fixed assets	1,935	2,135	- 200
Loss on sale of fixed assets.....	—	46	- 46
Provision for retirement benefits	51,487	—	51,487
Provision for guarantees liability	9,787	—	9,787
Extraordinary measure expenses	10,521	—	10,521
Loss on appraisal of investments in subsidiaries.....	—	—	—
Other losses.....	3,194	—	3,194
<i>Half year Income before income taxes</i>	- 100,953	- 22,506	- 78,447
Income tax, current	- 36,817	—	- 36,817
Income tax, deferred.....	—	—	—
<i>Net income</i>	- 64,136	- 22,506	- 41,630
Retained earnings brought forward from previous period	20,030	- 3,538	23,568
Priori adjustment of deferred tax	—	—	—
Reversal of reserves for special depreciation*	—	—	—
Reversal of reserves for overseas investment losses*.....	—	—	—
Reversal of reserves for deferred gains on fixed assets*.....	—	—	—
<i>Unappropriated retained earnings at end of period</i>	- 44,105	- 26,045	- 18,060

*Consequent to adoption of interperiod income tax allocation

Balance sheets

	Millions of Yen		
Assets	9/30/2000	3/31/2000	Change
Current assets	612,332	699,649	– 87,317
Cash on hand and in banks.....	25,034	23,814	1,220
Notes receivable.....	5,465	3,063	2,402
Accounts receivable	309,147	373,308	– 64,161
Marketable securities	—	51,015	– 51,015
Finished products	64,659	46,992	17,667
Raw materials and supplies.....	11,907	10,644	1,263
Work in process.....	74,021	72,250	1,771
Advanced payments.....	1,302	170	1,132
Prepaid expenses.....	1,758	1,000	758
Deferred tax assets	28,121	15,540	12,581
Short-term loans receivable	2,096	2,887	– 791
Accounts receivable	74,398	—	74,398
Other current assets.....	16,021	100,981	– 84,960
Allowance for doubtful accounts.....	– 1,601	– 2,019	418
Fixed assets	1,010,925	899,723	111,202
Tangible fixed assets	(480,960)	(489,051)	(– 8,091)
Buildings.....	78,171	80,148	– 1,977
Structures	18,999	19,315	– 316
Machinery and equipment	135,847	147,090	– 11,243
Transportation equipment	3,264	3,109	155
Tools, furniture and fixtures land	18,238	18,893	– 655
Land	211,738	211,833	– 95
Construction in progress	14,701	8,661	6,040
Intangible fixed assets	(5,810)	(5,424)	(386)
Intangible fixed assets.....	5,810	5,424	386
Investments	(524,154)	(405,248)	(118,906)
Investment securities.....	161,949	47,475	114,474
Investments in subsidiaries	314,167	308,923	5,244
Long-term loans receivable	4,915	5,469	– 554
Miscellaneous investments and guaranty money.....	35,899	35,512	387
Long-term prepaid expenses.....	8,081	8,533	– 452
Other investments	10,065	9,377	688
Allowance for doubtful accounts.....	– 10,923	– 10,043	– 880
TOTAL ASSETS	1,623,258	1,599,373	23,885

Balance sheets

	Millions of Yen		
Liabilities & shareholders' equity	9/30/2000	3/31/2000	Change
Current liabilities	678,602	669,816	8,786
Notes payable	22,737	17,016	5,721
Accounts payable	347,382	347,430	- 48
Short-term loans payable	113,822	138,740	- 24,918
Other accounts payable	72,579	65,482	7,097
Corporation taxes payable	203	261	- 58
Accrued expenses	30,481	23,395	7,086
Advance received	1,098	759	339
Deposits received	42,289	23,815	18,474
Employees savings deposits	19,202	22,114	- 2,912
Warranty claims allowance	24,485	24,673	- 188
Other current liabilities	4,319	6,127	- 1,808
Fixed liabilities	466,052	426,103	39,949
Bonds	239,875	241,275	- 1,400
Long-term loans payable	77,524	97,005	- 19,481
Deposit received for guarantee	17,001	17,149	- 148
Deferred tax liabilities	5,123	1,144	3,979
Accrued severance indemnities	—	69,529	- 69,529
Retirement benefit reserve	116,740	—	116,740
Guarantee liability reserve	9,787	—	9,787
TOTAL LIABILITIES	1,144,655	1,095,919	48,736
Common stock	150,730	150,730	—
Statutory reserves	128,875	128,875	—
Capital surplus	119,846	119,846	—
Legal reserve	9,029	9,029	—
Earned surplus	159,710	223,847	- 64,137
Special depreciation reserve	53	69	- 16
Overseas investments loss reserve	1,927	2,017	- 90
Reserve for deferred gains of fixed assets	23,836	22,425	1,411
Special reserve	178,000	178,000	—
Unappropriated retained earnings at end of half year period	- 44,105	21,335	- 65,440
(Half year net income)	(- 64,136)	(515)	(- 64,651)
Profits on securities	39,285	—	39,285
TOTAL SHAREHOLDER'S EQUITY	478,602	503,453	- 24,851
TOTAL LIABILITIES & SHAREHOLDER'S EQUITY	1,623,258	1,599,373	23,885