

Mitsubishi Motors Announces Production, Sales and Exports for September and First-Half of Fiscal 2004

Tokyo, October 26, 2004 — Mitsubishi Motors Corporation (MMC) today announced production, sales, and export results for September 2004 and the six months ended September 30, 2004. Domestic sales have fallen below last year's levels, on the back of the past recall problem, while international production and exports remain relatively stable.

September 2004 results

Global production in September totaled 118,600 units, down 16.7 percent from a year earlier. Domestic production fell 33 percent on year to 51,439 units, while sales slipped by 48 percent to 20,922 units.

Total offshore production, however, posted an increase of 2.4 percent, to 67,161 units. US production declined to 6,456 units as sales continue to worsen. Overall, Asian production was up 4.9 percent at 43,878 units for the month. European figures were partially affected by the long holidays taken in August, and then by the preparations for the European Colt. This resulted in a 78.2 percent jump to 12,446 units.

Exports from Japan totaled 33,917 units, down 18.8 percent from the same month last year. By area, exports to Asia totaled 5,054 units, North America 3,755 units, and Europe 7,623 units.

April to September 2004 results

Total worldwide production for the six months ended September 30, 2004 came to 695,024 units, a drop of 10.8 percent compared to the same period last year.

Production in Japan declined by 20.8 percent to 283,941 units. The adverse affect of the recall issue, combined with the company's decision to temporarily discontinue advertising were contributing factors to this decrease.

Overseas production for the period also logged a net decline of 2.3 percent, for a total of 411,083 units built. In terms of regions, Asian plants had an output of 272,034 units, representing the same amount as last year for the same period. European production was up 43.2 percent for the first half, with 53,670 units assembled. North American production, however, continued to decline, with some 58,725 units built, a 30.1 percent decrease over the previous year.

Domestic sales fell sharply due to the unfortunate events of April, when the company announced a number of unreported recalls had been uncovered. This resulted in sales reaching their its lowest level since 1970, slipping to 95,876 units, a figure that marks a 43.7 percent drop over the pervious year. Sales of the Colt accounted for 39.6 percent of the total passenger car figure, while the Grandis made up 18.5 percent of vehicles sold.

Sales in North America continue to suffer, with a 43.7 percent year-on-year drop. This was influenced by the move away from fleet sales, and also the phasing out of the current model Eclipse, which is due for replacement next year.

European sales have increased by 7.5 percent overall, boosted by a 15.8 percent increase in the United Kingdom, as well as by a 72.4 percent leap in the Russian market. The improved figures mark the second year in a row of continuous sales growth for this region.

		September		Fiscal Year		Calendar Year		
Domestic Production	Passenger Cars	43,351	67.8	240,867	77.7	411,256	84.5	
	Commercial Vehicles	8,088	62.7	43,574	88.7	78,511	104.7	
	Total	51,439	67.0	283,941	79.2	489,761	87.2	
Domestic Sales *	Passenger Cars	Registrations	4,132	37.7	20,452	38.9	50,568	52.9
		Minicars	10,191	54.4	40,431	56.7	91,076	75.7
		Total	14,323	48.3	60,883	49.1	141,644	65.6
	Commercial Vehicles	Registrations	1,250	61.5	7,444	76.9	15,196	93.7
		Minicars	5,349	62.7	27,549	75.0	48,928	85.9
		Total	6,599	62.4	34,993	75.4	64,124	87.6
	Registrations Total		5,382	41.4	27,896	44.8	65,764	58.8
	Minicars Total		15,540	57.0	67,980	62.9	140,004	79.0
	Grand Total		20,922	52.0	95,876	56.3	205,768	71.2
	Exports	Passenger Cars	32,559	80.6	172,591	102.4	258,396	96.1
Commercial Vehicles		1,358	98.1	6,669	89.7	11,351	100.0	
Total		33,917	81.2	179,260	101.9	269,747	96.2	
	Domestic Production	51,439	67.0	283,941	79.2	489,761	87.2	
	Overseas Production	67,161	102.4	411,083	97.7	593,759	91.5	
	Total Production	118,600	83.3	695,024	89.2	1,083,520	89.5	

* Includes imports

N.B. Figures exclude truck and bus units as MMC's truck and bus operations were spun off into Mitsubishi Fuso Truck and Bus Corporation in January 2003.