

FY2007 1st Half Business Result



Sales Volume

Investor Relations
August 9, 2007

['0 units]

		2007 H1	2006 H1	%
CBU	Domestic	31,158	29,749	+4.74%
	Overseas	33,899	30,648	+10.61%
	CBU Total	65,057	60,397	+7.72%
CKD		4,698	1,212	+288%
Grand Total		69,755	61,609	+13.22%

Overseas Sales by Region

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August 9, 2007

[‘0 units]

	2007 H1	2006 H1	%
CBU	33,899	30,648	+10.61%
CKD	4,698	1,212	+288%
Total	38,597	31,860	+21.15%

Russia			
CBU	4,894	1,408	248%
CKD	2,160	420	414%

West Europe			
CBU	16,366	18,228	-10.2%

East Europe			
CBU	2,234	1,336	67.2%

China			
CBU	3,252	1,076	202%
CKD	2,448	144	1600%

Middle East & Africa			
CBU	1,937	2,306	-16%
CKD	-	540	-

Asia / Pacific			
CBU	1,548	3,288	-52.9%
CKD	90	108	-16.7%

North / Central / South America			
CBU	3,668	3,006	22.0%

Income Statement (YoY)

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August 9, 2007

[Unit: KRW Billion]

	Cumulative				Changes	
	2007 H1		2006 H1			
Sales Revenue	1,633.16	100%	1,503.08	100%	130.1	8.7%
COGS	1,316.56	80.6%	1,234.88	82.2%	81.7	6.6%
Gross Profit	316.59	19.4%	268.20	17.8%	48.4	18.0%
Selling Exp.	156.00	9.6%	140.08	9.3%	15.9	11.4%
Administrative Exp.	119.97	7.3%	138.09	9.2%	-18.1	-13.1%
Operating Income	40.62	2.5%	-9.97	-0.7%	50.6	Turn-around
Non-Operating Income	40.54	2.5%	66.80	4.4%	-26.3	-39.3%
Non-Operating Exp.	65.60	4.0%	84.28	5.6%	-18.7	-22.2%
EBIT	15.56	1.0%	-27.45	-1.8%	43.0	Turn-around
Net Income	15.52	1.0%	-17.59	-1.2%	33.1	Turn-around
EBITDA*	137.62	8.4%	97.49	6.5%	40.1	41.2%

* EBITDA : Operating Income + Depreciation + Amortization

<Even the field audit was completed by auditor, number are not confirmed due to the auditor's internal processes>

Balance Sheet

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[Unit: KRW Billion]

	2007 H1	2007 Q1	FY 2006	Changes from end of 2006	
Total Asset	2,203.4	2,290.5	2,351.3	-147.9	-6.3%
Current Assets	595.9	662.9	695.1	-99.2	-14.3%
Cash & Cash Equivalents*	78.8	111.7	138.3	-59.5	-43.1%
Non-Current Assets	1,607.5	1,627.6	1,656.2	-48.8	-2.9%
Total Liabilities	1,262.5	1,355.8	1,426.0	-163.5	-11.5%
Current Liabilities	729.6	826.0	900.3	-170.7	-19.0%
Non-Current Liabilities	532.9	529.7	525.6	7.2	1.4%
Stockholders' Equity	940.9	934.7	925.3	15.6	1.7%
Liabilities & Stockholders' Equity	2,203.4	2,290.5	2,351.3	-147.9	-6.3%
Debt Ratio	134.2%	145.1%	154.1%	19.9%P ↓	
Debt/Equity(%)	40.0%	37.9%	51.6%	-	
Interest Coverage Ratio	3.4x	4.9x	0.7x	2.7x ↑	

* Cash & Cash Equivalents = Cash + Short-term Financial Instrument

[Unit: KRW Billion]

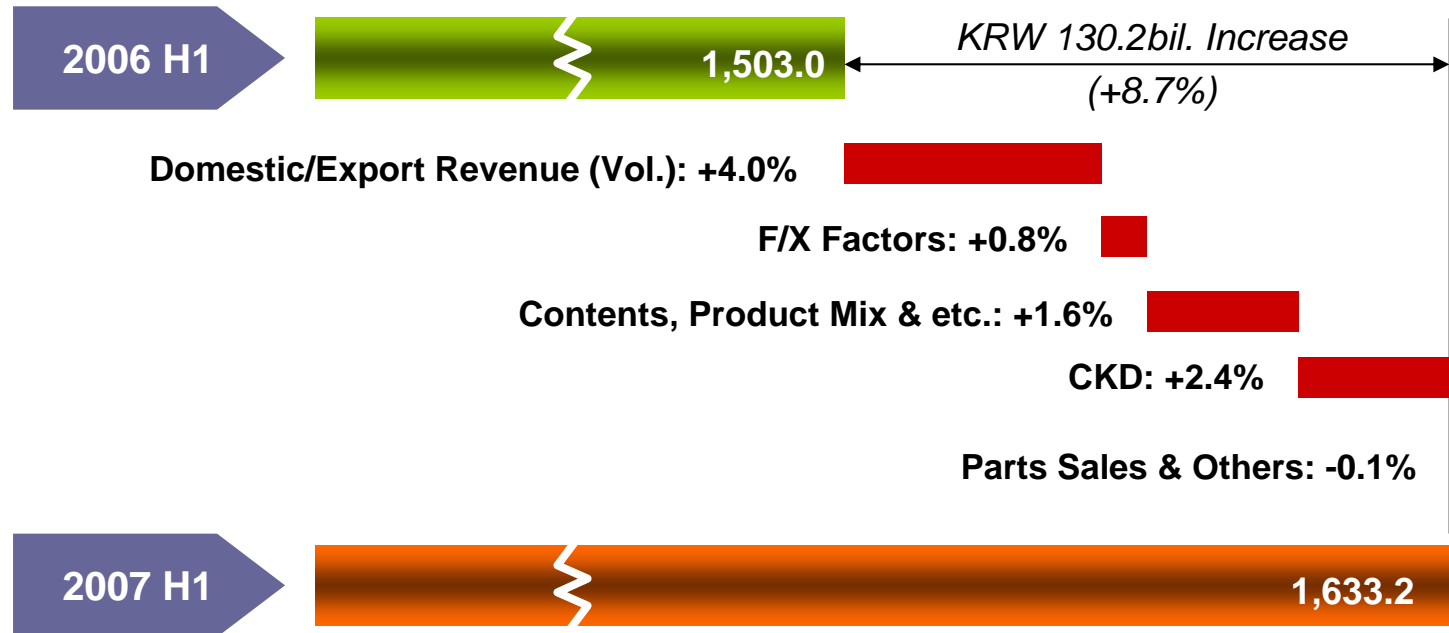
Beginning Cash Balance	
133.7	
Net Operating Cash Flow	△22.4
Net Investment Cash Flow	△43.8
Net Financing Cash Flow	6.4
Net Changes	△59.8
Ending Cash Balance	
73.9	

Net Operating Cash Flow	△22.4
Net Income	15.5
Depreciation & Amortization	97.0
Net Changes in Working Capital	△113.8
Others	△21.1
Net Investment Cash Flow	△43.8
CAPEX & Intangible about Investment	△46.3
Others	△2.5
Net Financing Cash Flow	6.4
Short-term Borrowing	6.4

Sales Revenue Analysis

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August 9, 2007

[Unit: KRW Billion]



Positive Influence

- Increase Sales of CBU(+7.7%), CKD(+288%)
- Strong Euro (Euro: 1,182 → 1,244 ↑ 5.3%)
- Increase A/S & Parts sales (KRW 1.6bil.)

Challenging Factor

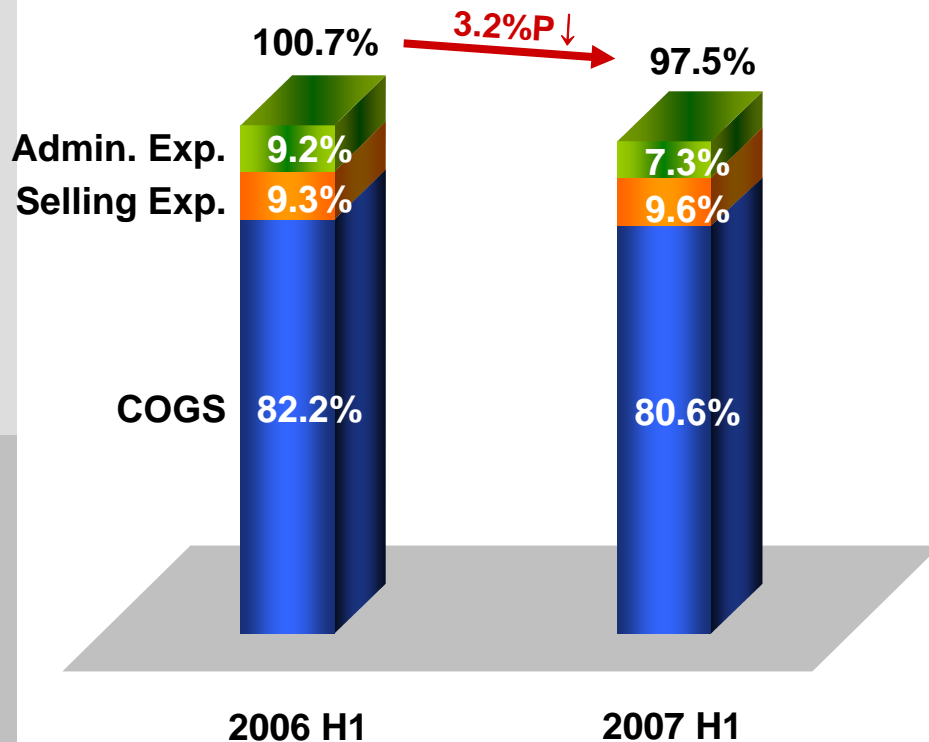
- Weak Dollar (USD: 963 → 935 ↓ 2.9%)
- Sales Incentive (KRW 17.7bil.)

COGS, SG&A Analysis

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August 9, 2007

COGS, SG&A

[Based on Sales Revenue]



Positive Influence

- Strong Cost Reduction Activity
- Structural Cost Decreased
- Higher Production Efficiency

Challenging Factor

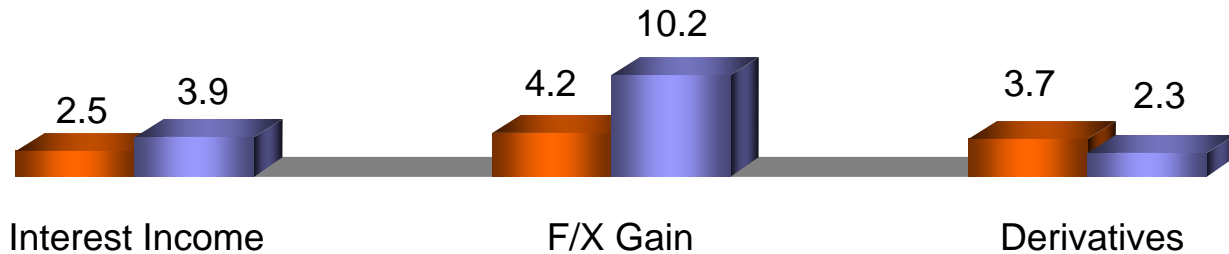
- 2007 Wage Negotiation completed
- Marketing Promotion for Domestic/Export Sales

Non-Operating Income/Expense

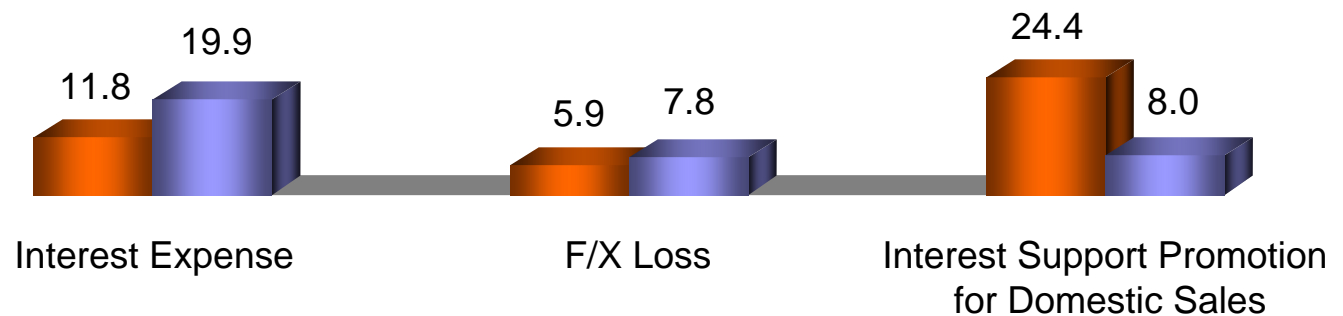
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2007 H1 2006 H1 [Unit: KRW Billion]

Non-Operating Income



Non-Operating Expense



2007 H1Q: -25.1

NET (-7.6)

2006 H1: -17.5



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Appendix: Sales Volume – QoQ, YoY

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August 9, 2007

[‘0 units]

		2007 Q2	2007 Q1	QoQ	2006 2Q	YoY
CBU	Domestic	16,201	14,957	+8.32%	16,763	-3.35%
	Overseas	15,530	18,369	-15.46%	13,465	+15.34%
	CBU Total	31,731	33,326	-4.79%	30,228	+4.97%
CKD		2,778	1,920	+45%	798	+248.1%
Grand Total		34,509	35,246	-2.09%	31,026	+11.23%

Appendix: Income Statement (QoQ)

Investor Relations
August 9, 2007

[Unit: KRW Billion]

	Cumulative				Changes	
	2007 Q2		2007 Q1			
Sales Revenue	799.3	100%	833.9	100%	-34.6	-4.1%
COGS	651.4	81.5%	665.1	79.8%	-13.7	-2.1%
Gross Profit	147.9	18.5%	168.7	20.2%	-20.8	-12.3%
Selling Exp.	78.2	9.8%	77.8	9.3%	0.4	0.5%
Administrative Exp.	57.0	7.1%	63.0	7.6%	-6.0	-9.5%
Operating Income	12.7	1.6%	27.9	3.3%	-15.2	-54.6%
Non-Operating Income	19.9	2.5%	20.6	2.5%	-0.7	-3.3%
Non-Operating Exp.	26.4	3.3%	39.3	4.7%	-12.9	-32.8%
EBIT	6.2	0.8%	9.2	1.1%	-3.0	-33.0%
Net Income	6.2	0.8%	9.3	1.1%	-3.1	-33.4%

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