

# **FY2007 3Q Business Result**



# Sales Volume

Investor Relations  
October 30, 2007

[단위: 대수]

		2007 1-9	2006 1-9	YoY%
CBU	Domestic	46,668	42,701	+9.3%
	Overseas	48,966	39,665	+23.4%
	CBU Total	95,634	82,366	+16.1%
CKD		6,420	2,436	+163.5%
Grand Total		102,054	84,802	+20.3%

# Domestic Sales

Investor Relations  
October 30, 2007

		2007 1-9	2006 1-9	YoY	
		Unit	Unit	Difference	%
Total Market Size		764,299	702,117	62,182	8.9%
	SYMC	46,668	42,822	3,846	9.0%
	M/S	6.1%	6.1%		0.0%
Competing Market		231,331	208,569	22,762	10.9%
	SYMC	46,668	42,822	3,846	9.0%
	M/S	20.2%	20.5%		-0.4%
Non Competing Market		532,968	493,548	39,420	8.0%

Large Sedan		42,338	38,122	4,216	11.1%
	SYMC	7,535	8,668	-1,133	-13.1%
	M/S	17.8%	22.7%		-4.9%
SUV		168,661	148,337	20,324	13.7%
	SYMC	37,083	31,823	5,260	16.5%
	M/S	22.0%	21.5%		0.5%
MPV		20,332	22,110	-1,778	-8.0%
	SYMC	2,050	2,331	-281	-12.1%
	M/S	10.1%	10.5%		-0.5%

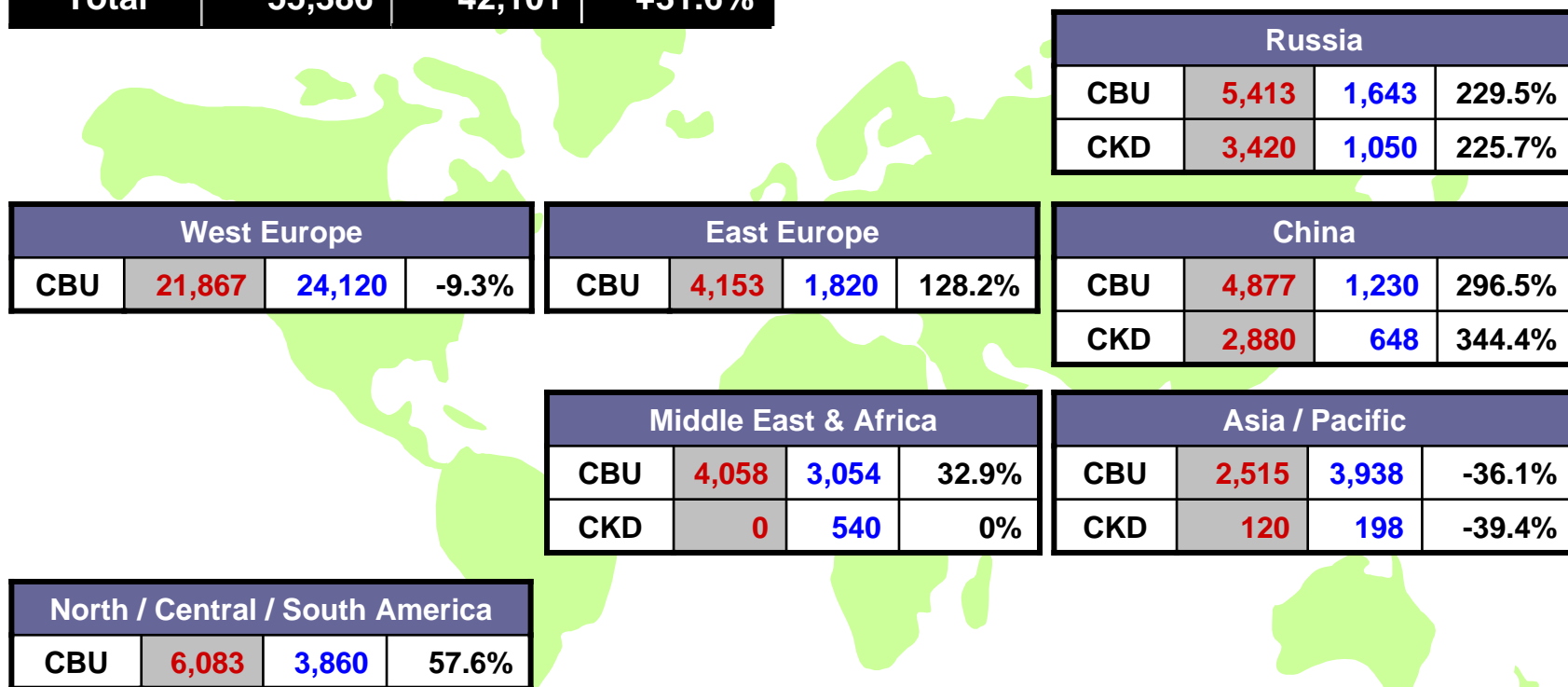
\* Include Import Cars

# Overseas Sales by Region

Investor Relations  
October 30, 2007

	2007 1-9	2006 1-9	%
<b>CBU</b>	<b>48,966</b>	<b>39,665</b>	<b>+23.4%</b>
<b>CKD</b>	<b>6,420</b>	<b>2,436</b>	<b>+163.5%</b>
<b>Total</b>	<b>55,386</b>	<b>42,101</b>	<b>+31.6%</b>

[‘0 units]



# Income Statement (YoY)

Investor Relations  
October 30, 2007

[Unit: KRW Billion]

	2007 1-9		2006 1-9		YoY (%)	
Sales Revenue	2,378.6	100%	2,107.4	100%	271.3	12.9%
COGS	1,914.9	80.5%	1,706.6	81.0%	208.4	12.2%
Gross Profit	463.7	19.5%	400.8	19.0%	62.9	15.7%
Selling Exp.	235.0	9.9%	191.1	9.1%	43.9	23.0%
Administrative Exp.	171.3	7.2%	202.7	9.6%	-31.4	-15.5%
Operating Income	57.4	2.4%	7.0	0.3%	50.4	719.8%
Non-Operating Income	68.3	2.9%	77.1	3.7%	-8.8	-11.3%
Non-Operating Exp.	109.0	4.6%	147.7	7.0%	-38.7	-26.2%
EBT	16.8	0.7%	-63.7	-3.0%	80.4	Turn-around
Net Income	16.7	0.7%	-65.3	-3.1%	82.1	Turn-around
<b>EBITDA*</b>	<b>201.8</b>	<b>8.5%</b>	<b>156.3</b>	<b>7.4%</b>	<b>45.6</b>	<b>29.1%</b>

\* 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

Investor Relations  
October 30, 2007

[Unit: KRW Billion]

	2007 3Q	FY 2006	Changes from end of 2006	
Total Asset	2,445.9	2,351.3	94.6	4.0%
Current Assets	860.1	695.1	165.0	23.7%
Cash & Cash Equivalents*	339.0	138.3	200.7	145.1%
Non-Current Assets	1,585.9	1,656.2	-70.3	- 4.2%
Total Liabilities	1,474.4	1,426.0	48.4	3.4%
Current Liabilities	863.1	900.3	-37.2	- 4.1%
Non-Current Liabilities	611.3	525.6	85.7	16.3%
Stockholders' Equity	971.6	925.3	46.3	5.0%
	<b>2,445.9</b>	<b>2,351.3</b>	<b>94.6</b>	<b>4.0%</b>

Debt Ratio	151.8%	154.1%	Liabilities ÷ Equity
Debt/Asset (%)	23.6%	20.3%	Debt ÷ Asset
Interest Coverage Ratio	2.6x	0.7x	Operating Income ÷ Interest

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

[Unit: KRW Billion]

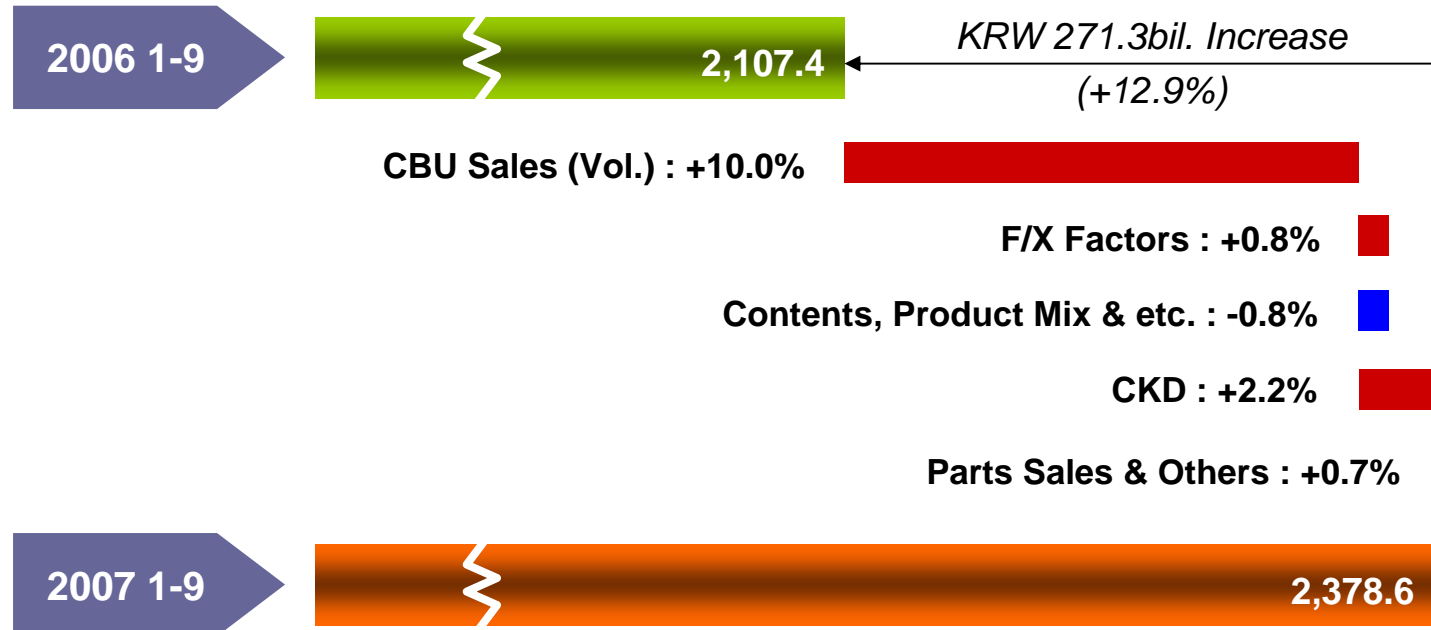
<b>Beginning Cash Balance</b>	
133.7	
<b>Net Operating Cash Flow</b>	40.8
<b>Net Investment Cash Flow</b>	△172.3
<b>Net Financing Cash Flow</b>	232.1
<b>Net Changes</b>	<b>100.6</b>
<b>Ending Cash Balance</b>	
234.3	

<b>Net Operating Cash Flow</b>	<b>40.8</b>
Net Income	16.7
Depreciation & Amortization	142.6
Net Changes in Working Capital	△126.6
Others	8.1
<b>Net Investment Cash Flow</b>	<b>△172.3</b>
CAPEX & Intangible about Investment	△ 71.2
Others	△ 101.1
<b>Net Financing Cash Flow</b>	<b>232.1</b>
Short-term Borrowing	△ 15.4
CB Issuance	247.5

# Sales Revenue Analysis

Investor Relations  
October 30, 2007

[Unit: KRW Billion]



## Positive Influence

- Increase Sales of CBU (+25%)
- Increase CKD Revenue (+1.6%)
- Strong Euro (Euro: 1,174 → 1,236 ↑ 5.3%)

## Challenging Factor

- Weak Dollar (USD: 975 → 939 ↓ 3.7%)
- Strong Sales Activity

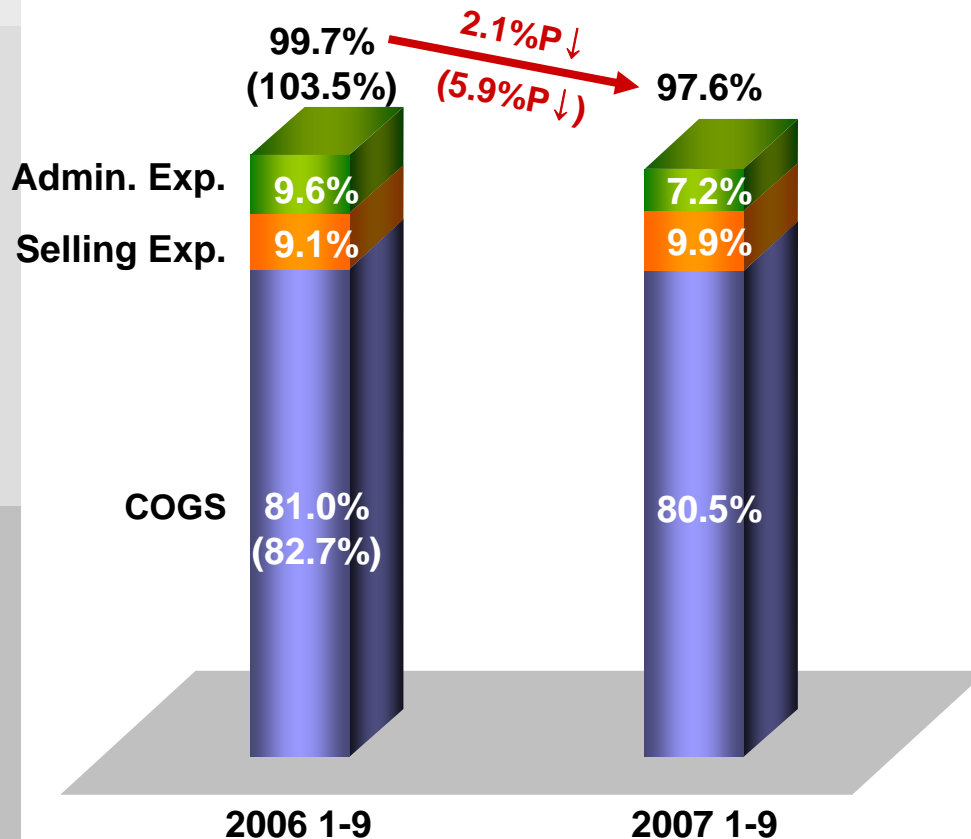


# COGS, SG&A Analysis

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October 30, 2007

## COGS, SG&A

[Based on Sales Revenue]



### Positive Influence

- Continued Material Cost Reduction Activity
- Structural Cost Decreased
- Strike-free Production & Sales

### Challenging Factor

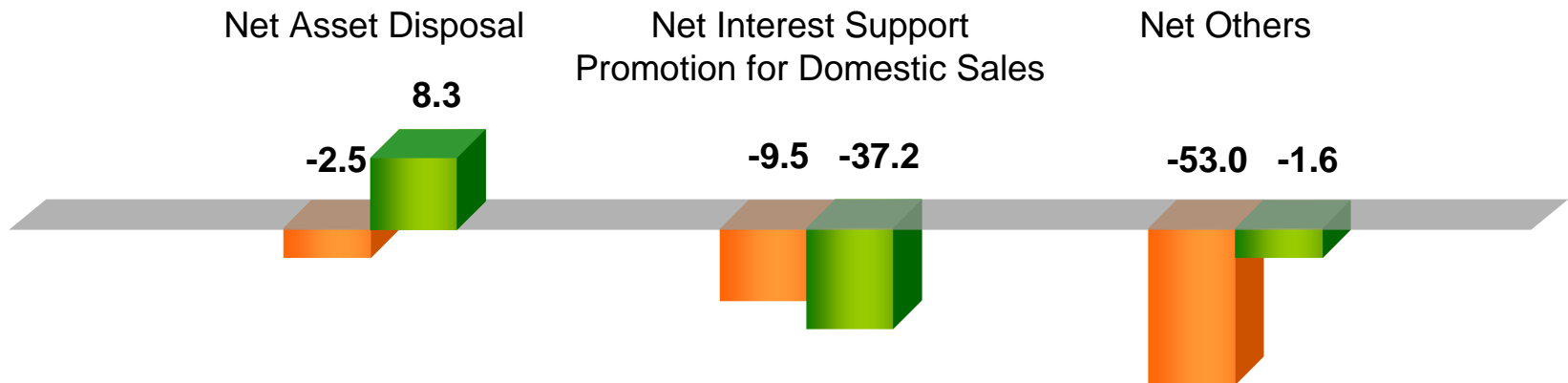
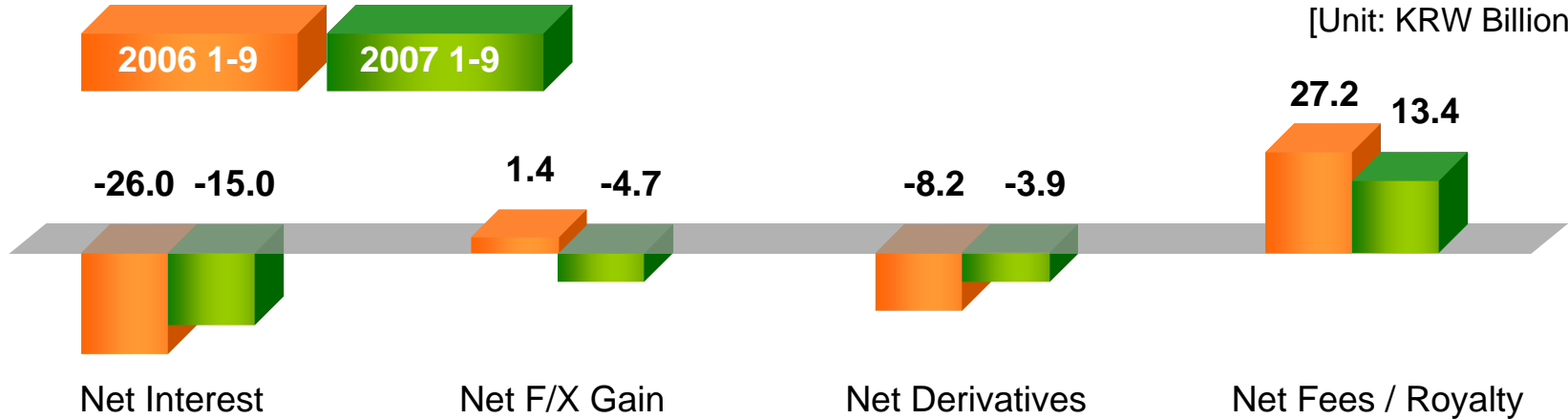
- Labor Economics / Efficiencies
- Investment in network strengthening, and improved awareness/demand generation activities

\* ( ): Considering Labor Strike cost (KRW 36 bil., 1.7%)

# Non-Operating Income/Expense

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October 30, 2007

[Unit: KRW Billion]





**SSANGYONG MOTOR**

# Brief Results (by Quarters)

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October 30, 2007

[Unit: KRW Bil.]	2007 3Q	2007 2Q	QoQ '07 3Q/2Q	2007 1Q	2006 3Q	YoY 3Q '07/'06
CBU	30,577	31,731	-3.6%	33,326	21,969	39.2%
Domestic	15,510	16,201	-4.3%	14,957	12,952	19.7%
Export	15,067	15,530	-3.0%	18,369	9,017	67.1%
CKD Export	1,722	2,778	-38.0%	1,920	1,224	40.7%
Total Sales	32,299	34,509	-6.4%	35,246	23,193	39.3%
Sales Revenue	745.5	799.3	-6.7%	833.9	604.4	23.3%
COGS	598.4	651.4	-8.1%	665.2	471.7	26.9%
%	80.3%	81.5%		79.8%	78.0%	
Selling Expense	79.3	78.2	1.0%	77.8	51.1	54.5%
Admin. Expense	51.3	57.0	-9.9%	63.0	64.6	-20.6%
Operating Income	16.5	12.7	32.5%	28.0	17.0	-1.1%
%	2.3%	1.6%		3.4%	2.8%	
Non-Op. Income/Exp.	-15.3	-6.4	144.8%	-18.7	-53.1	-70.6%
EBT	1.2	6.3	-81.0%	9.3	-36.1	Turn-around
Net Income	1.2	6.3	-80.9%	9.3	-47.8	Turn-around
%	0.2%	0.8%		1.1%	-7.9%	