

Q3 2013 Business Result



본 자료는 2013년 3분기 실적에 대한 외부 감사인의 회계검토가 완료되지 않은 상태에서 투자자 여러분의 편의를 위하여 작성된 자료입니다. 따라서 본 자료의 일부 내용은 회계검토 과정에서 변경될 수 있음을 양지하시기 바랍니다.

Q3 2013 business result is prepared for investors' consideration only before completion of independent auditors' review. Therefore, parts of contents on this material could be changeable during independent auditors' review.

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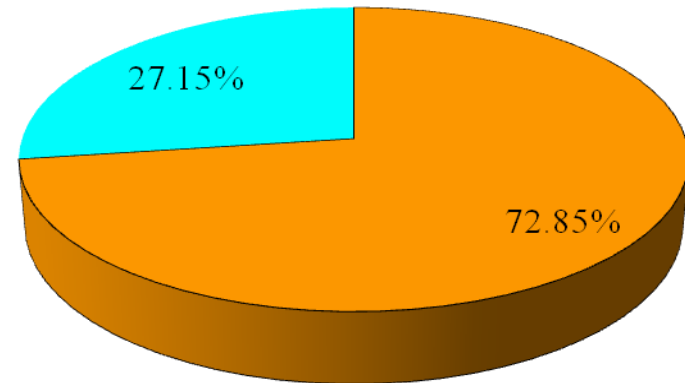


Overview

Status

- ❖ Major shareholder changes
 - Court receivership: Feb. 2009 ~ Mar. 2011
 - M&M: Mar. 2011
(Total 523 / Equity 427 billion krw)
- ❖ Equity(Nonconsolidated)
 - 892 billion krw
 - Paid-in-capital: 686 billion krw
 - Reserve & others: 206 billion krw
 - Capital addition: 80 billion krw(May 2013)
- ❖ Personnel
 - 4,849
- ❖ Assembly line
 - Line 1: KORANDO C
 - Line 2: Chairman, KORANDO Turismo
 - Line 3: Rexton, KORANDO Sports
 Kyron(Export), Actyon(Export)
 [2 shift, May 2013]

% of shareholders



◆ 80 bil. krw Capital addition by M&M: May 2013

■ M&M ■ Others



Overview / M&M

Status

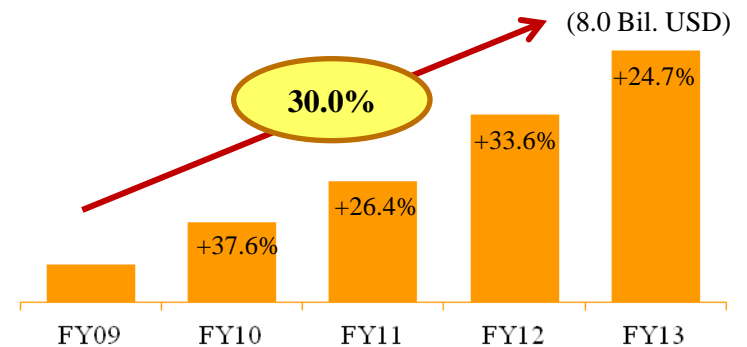
- ❖ Leading UVs & tractor manufacturer
- ❖ Market share : For Apr ~ Jul FY14
 - UVs: 44.4%
 - Tractors: 41.4%
- ❖ Major manufacturing plants in India
 - Auto: 6
 - Tractor: 7
 - Foundry: 1
- ❖ Equity structure
 - Promoter & Promoter Group: 25.4%
 - Others: 74.6% (44.9% Foreign)



※ Source: Sep. M&M IR material

Financials

- ❖ Gross Revenue & Other income (M&M+MVML)



※ Apply USD/INR at the end of FY13 ('13.3.31)

- ❖ Financial performance

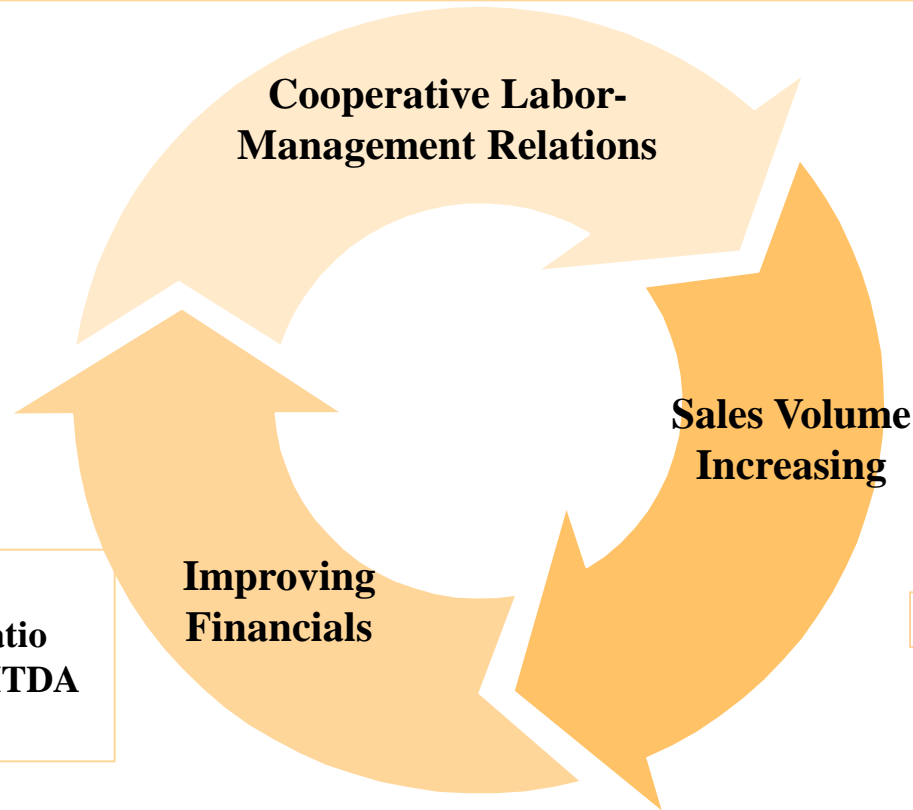
(Unit : billion USD)

	FY12	FY13	Chg. %
Gross turnover	6.8	8.0	17.6%
Operating Margin(%)	13.2%	13.9%	+0.7%p

※ Apply USD/INR at the end of FY12 & FY13

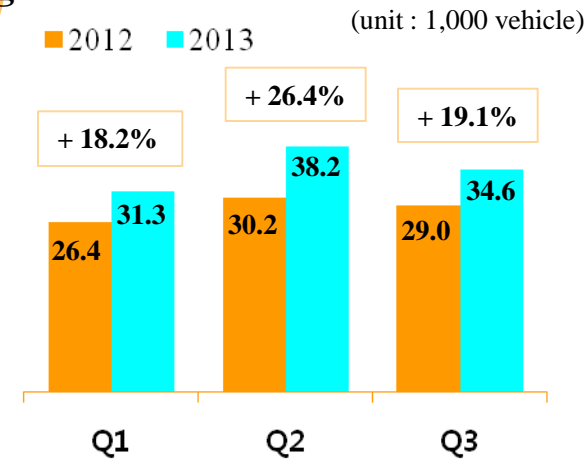
Improvements in SYMC

- Day/Night 2 shift (2013.5)
- Wage agreement (2013.8) : No Strike 4 years in a row
- Overtime & weekend working
- Best selling RV launch in 2013 : Korando Turismo, New Korando C



- Improvements in
 - D/E ratio, Current ratio
 - Stable cash flow, EBITDA
- Tight cost control

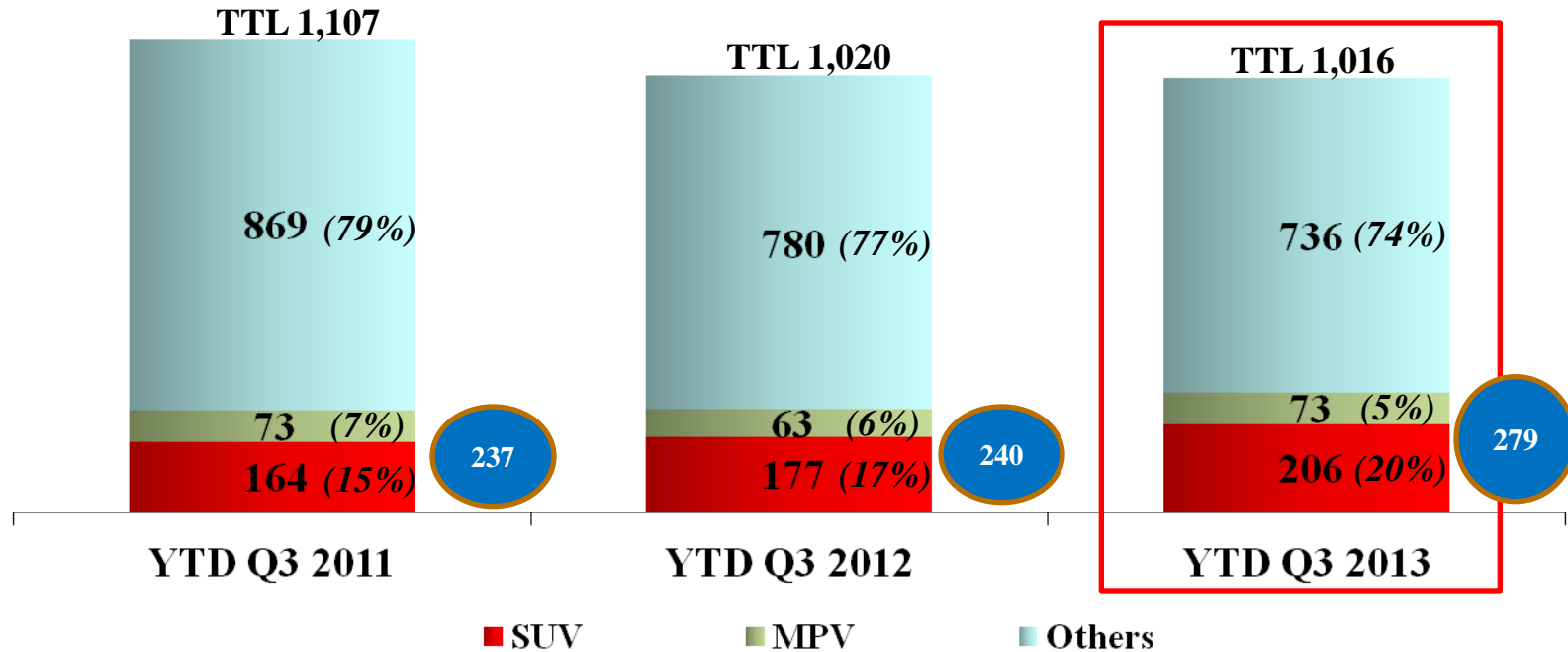
※ 2013 Growth : +21.4%



Market Demand Trend

Domestic Vehicle Sales

※ Unit: 1,000 vehicle
(excluding imported cars)

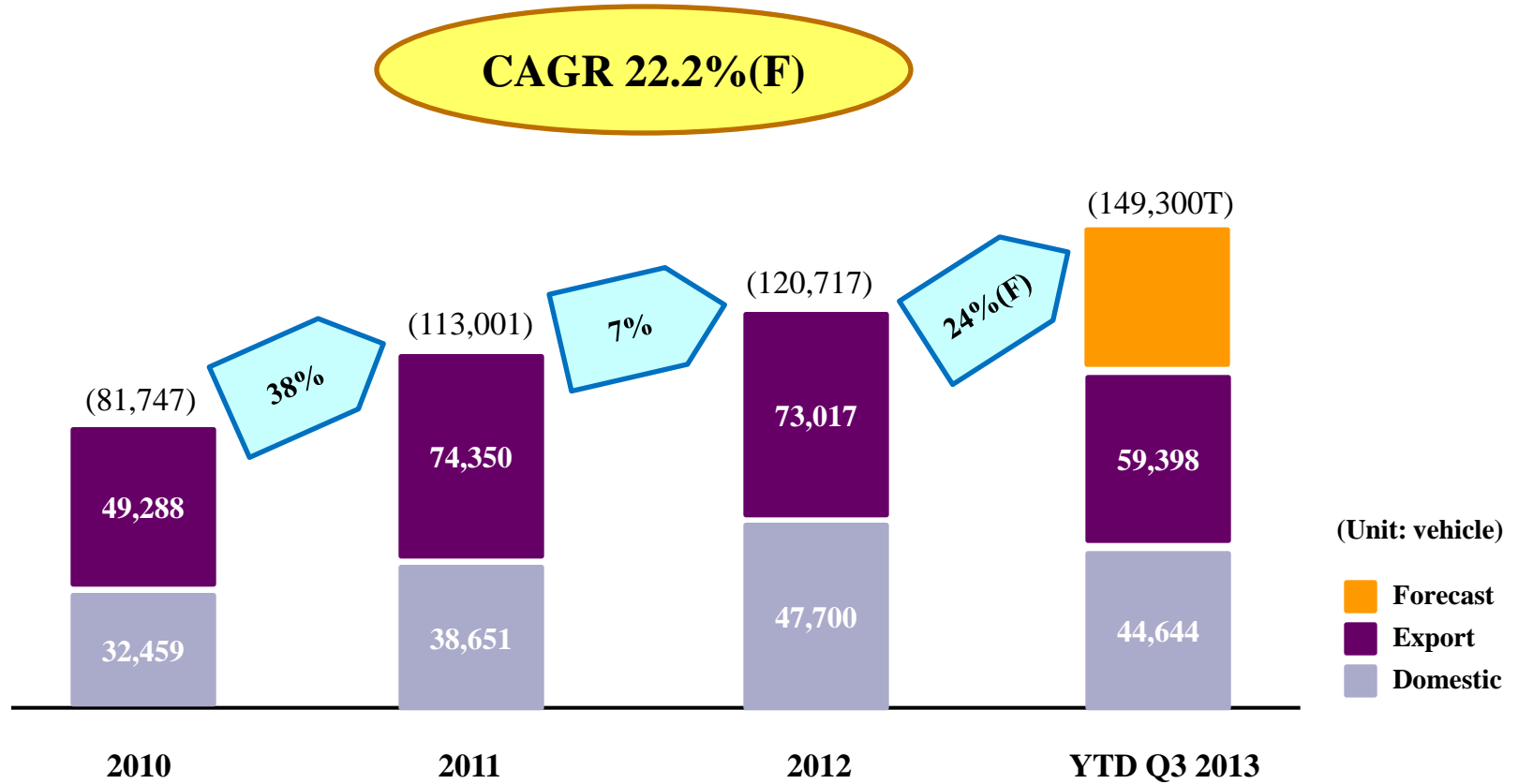


- ✓ Family-oriented outdoor activities
- ✓ Rational consumption by young generation
- ✓ Increased female preference for SUVs
- ✓ Happening both in Korea and overseas



Temporary
or Trendy ?

Sales Volume Trend



Total Industry & Market Share / Q3 2013

	Q3 CY13		Q3 CY12		B/(W)	
	Vol.	M/S	Vol.	M/S	YoY	%
TOTAL market	379,866	100.0%	358,140	100.0%	21,726	6.1%
SYMC	15,358	4.0%	11,906	3.3%	3,452	29.0%
Competitive market	97,731	25.7%	88,184	24.6%	9,547	10.8%
SYMC	15,358	15.7%	11,906	13.5%	3,452	29.0%
Large PC	7,600	2.0%	10,278	2.9%	(2,678)	-26.1%
SYMC	689	9.1%	861	8.4%	(172)	-20.0%
SUV	72,584	19.1%	65,052	18.2%	7,532	11.6%
SYMC	12,025	16.6%	10,600	16.3%	1,425	13.4%
MPV	17,547	4.6%	12,854	3.6%	4,693	36.5%
SYMC	2,644	15.1%	445	3.5%	2,199	494.2%

Model wise Sales Volume / Q3 2013 Domestic

Particulars	Actual Q3 CY-13		Actual Q3 CY-12		B/(W) with PY	
	Total	Mix %	Total	Mix %	Total	%
Rexton	1,882	12%	1,871	16%	11	1%
Korando Sports	5,132	33%	4,373	37%	759	17%
Korando C	5,011	33%	4,356	37%	655	15%
SUV total	12,025	78%	10,600	89%	1,425	13%
Korando Turismo	2,644	17%	445	4%	2,199	494%
MPV total	2,644	17%	445	4%	2,199	494%
Chairman H	290	2%	427	4%	(137)	-32%
Chairman W	399	3%	434	4%	(35)	-8%
Luxury Sedan total	689	4%	861	7%	(172)	-20%
TOTAL	15,358	100%	11,906	100%	3,452	29%

Model wise Sales Volume / Q3 2013 Export

Model	Actual Q3 CY-13		Actual Q3 CY-12		B/(W) with PY	
	Total	Mix %	Total	Mix %	Total	%
Rexton	1,808	9%	1,489	9%	319	21%
Kyron	4,119	21%	3,498	20%	621	18%
Actyon	699	4%	257	2%	442	172%
Korando Sports	2,722	14%	3,764	22%	(1,042)	-28%
Korando C	8,221	43%	7,667	45%	554	7%
SUV total	17,569	91%	16,675	97%	894	5%
Korando Turismo	1,381	7%	171	1%	1,210	708%
MPV total	1,381	7%	171	1%	1,210	708%
Chairman W	22	0%	23	0%	(1)	-4%
Luxury Sedan total	22	0%	23	0%	(1)	-4%
CBU TOTAL	18,972	99%	16,869	98%	2,103	12%
CKD	252	1%	264	2%	(12)	-5%
Grand Total	19,224	100%	17,133	100%	2,091	12%

Model wise Sales Volume / Q3 2013 Total

Model	Actual Q3 CY-13		Actual Q3 CY-12		B/(W) with PY	
	Total	Mix %	Total	Mix %	Total	%
Rexton	3,690	11%	3,360	12%	330	10%
Kyron	4,119	12%	3,498	12%	621	18%
Actyon	699	2%	257	1%	442	172%
Korando Sports	7,854	23%	8,137	28%	(283)	-3%
Korando C	13,232	38%	12,023	41%	1,209	10%
SUV total	29,594	86%	27,275	94%	2,319	9%
Korando Turismo	4,025	12%	616	2%	3,409	553%
MPV total	4,025	12%	616	2%	3,409	553%
Chairman H	290	1%	427	0	(137)	-32%
Chairman W	421	1%	457	0	(36)	-8%
Luxury Sedan total	711	2%	884	3%	(173)	-20%
CBU TOTAL	34,330	99%	28,775	99%	5,555	19%
CKD	252	1%	264	0	(12)	-5%
Grand Total	34,582	100%	29,039	100%	5,543	19%

Region wise volume - Export / 3Q 2013

Region	Actual Q3 CY-13		Actual Q3 CY-12		B/(W) with PY	
	Total	Mix %	Total	Mix %	Total	%
South America	2,480	13%	2,905	17%	(425)	-15%
Russia	8,879	46%	8,424	49%	455	5%
West Europe	1,159	6%	695	4%	464	67%
East Europe	2,258	12%	1,611	9%	647	40%
Asia pacific	1,063	6%	986	6%	77	8%
China	1,710	9%	-	0%	1,710	0%
Others	1,675	9%	2,512	15%	(837)	-33%
Total	19,224	100%	17,133	100%	2,091	12%

Total Industry & Market Share / YTD Q3 2013

	YTD CY13		YTD CY12		B/(W)	
	Vol.	M/S	Vol.	M/S	YoY	%
TOTAL market	1,131,663	100.0%	1,115,464	100.0%	16,199	1.5%
SYMC	44,644	3.9%	33,747	3.0%	10,897	32.3%
Competitive market	285,991	25.3%	252,310	22.6%	33,681	13.3%
SYMC	44,644	15.6%	33,747	13.4%	10,897	32.3%
Large PC	25,873	2.3%	32,696	2.9%	(6,823)	-20.9%
SYMC	2,341	9.0%	3,117	9.5%	(776)	-24.9%
SUV	206,349	18.2%	176,609	15.8%	29,740	16.8%
SYMC	34,384	16.7%	30,180	17.1%	4,204	13.9%
MPV	53,769	4.8%	43,005	3.9%	10,764	25.0%
SYMC	7,919	14.7%	450	1.0%	7,469	1659.8%

Model wise Sales Volume / YTD Q3 2013 Domestic

Particulars	Actual YTD CY-13		Actual YTD CY-12		B/(W) with PY	
	Total	Mix %	Total	Mix %	Total	%
Rexton	5,234	12%	3,300	10%	1,934	59%
Korando Sports	15,729	35%	15,940	47%	(211)	-1%
Korando C	13,421	30%	10,940	32%	2,481	23%
SUV total	34,384	77%	30,180	89%	4,204	14%
Korando Turismo	7,919	18%	450	1%	7,469	1660%
MPV total	7,919	18%	450	1%	7,469	1660%
Chairman H	1,018	2%	1,452	4%	(434)	-30%
Chairman W	1,323	3%	1,665	5%	(342)	-21%
Luxury Sedan total	2,341	5%	3,117	9%	(776)	-25%
TOTAL	44,644	100%	33,747	100%	10,897	32%

Model wise Sales Volume / YTD Q3 2013 Export

Model	Actual YTD CY-13		Actual YTD CY-12		B/(W) with PY	
	Total	Mix %	Total	Mix %	Total	%
Rexton	5,274	9%	4,176	8%	1,098	26%
Kyron	12,287	21%	11,271	22%	1,016	9%
Actyon	706	1%	1,790	3%	(1,084)	-61%
Korando Sports	8,740	15%	10,717	21%	(1,977)	-18%
Korando C	26,424	44%	22,597	44%	3,827	17%
SUV total	53,431	90%	50,551	97%	2,880	6%
Korando Turismo	3,177	5%	971	2%	2,206	227%
MPV total	3,177	5%	971	2%	2,206	227%
Chairman W	60	0%	111	0%	(51)	-46%
Luxury Sedan total	60	0%	111	0%	(51)	-46%
CBU TOTAL	56,668	95%	51,633	99%	5,035	10%
CKD	2,730	5%	312	1%	2,418	775%
Grand Total	59,398	100%	51,945	100%	7,453	14%

Model wise Sales Volume / YTD Q3 2013 Total

Model	Actual YTD CY-13		Actual YTD CY-12		B/(W) with PY	
	Total	Mix %	Total	Mix %	Total	%
Rexton	10,508	10%	7,476	9%	3,032	41%
Kyron	12,287	12%	11,271	13%	1,016	9%
Actyon	706	1%	1,790	2%	(1,084)	-61%
Korando Sports	24,469	24%	26,657	31%	(2,188)	-8%
Korando C	39,845	38%	33,537	39%	6,308	19%
SUV total	87,815	84%	80,731	94%	7,084	9%
Korando Turismo	11,096	11%	1,421	2%	9,675	681%
MPV total	11,096	11%	1,421	2%	9,675	681%
Chairman H	1,018	1%	1,452	2%	(434)	-30%
Chairman W	1,383	1%	1,776	2%	(393)	-22%
Luxury Sedan total	2,401	2%	3,228	4%	(827)	-26%
CBU TOTAL	101,312	97%	85,380	100%	15,932	19%
<u>CKD</u>	2,730	8%	312	1%	2,418	775%
Grand Total	104,042	100%	85,692	100%	18,350	21%

Region wise volume - Export / YTD 3Q 2013

Region	Actual YTD CY-13		Actual YTD CY-12		B/(W) with PY	
	Total	Mix %	Total	Mix %	Total	%
South America	9,703	16%	9,392	18%	311	3%
Russia	27,737	47%	24,588	47%	3,149	13%
West Europe	3,661	6%	3,122	6%	539	17%
East Europe	5,428	9%	3,576	7%	1,852	52%
Asia pacific	5,504	9%	2,896	6%	2,608	90%
China	2,448	4%	1,008	2%	1,440	143%
Others	4,917	8%	7,363	14%	(2,446)	-33%
Total	59,398	100%	51,945	100%	7,453	14%

Income Statement(Consolidated) / Q3 2013

(Unit: billion krw)

Category	Q3 2012	Q3 2013	Change	Change(%)
Sales	698.6	837.5	138.9	19.9
Cost of sales	612.8	721.3	108.5	17.7
Gross Profit	85.7	116.1	30.4	35.5
SG&A	103.9	115.4	11.6	11.1
Operating Profit	-18.1	0.7	18.8	
PBT	-13.7	1.5	15.2	
PAT	-13.7	1.5	15.2	

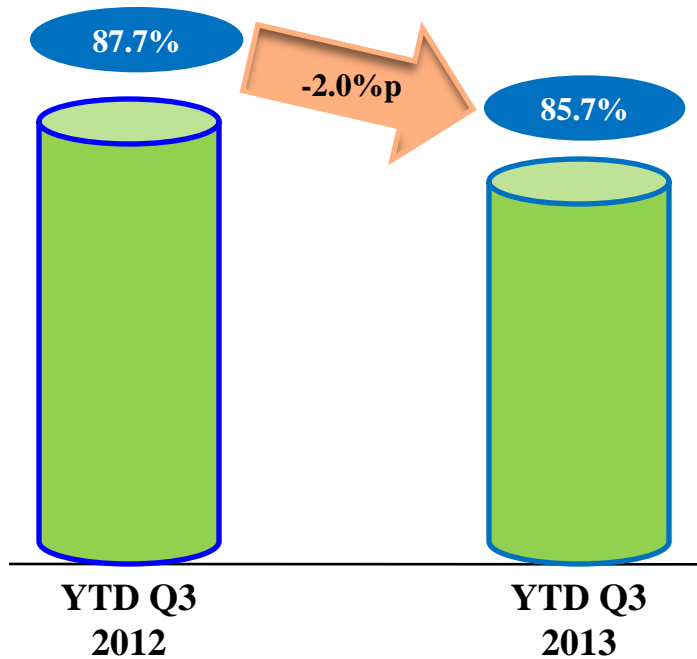
Income Statement(Consolidated) / YTD Q3 2013

(Unit: billion krw)

	YTD 3Q 2012	(%)	YTD 3Q 2013	(%)	Change(%)
Sales	2,059.6	100.0	2,498.0	100.0	21.3
Cost of sales	1,806.5	87.7	2,142.0	85.7	18.6
Gross profit	253.0	12.3	356.0	14.3	40.7
SG&A	319.7	15.5	369.6	14.8	15.6
Operating profit	-66.7	-3.2	-13.6	-0.5	79.6
PBT	-66.1	-3.2	-1.2	0.0	98.1
PAT	-66.1	-3.2	-1.4	-0.1	97.8

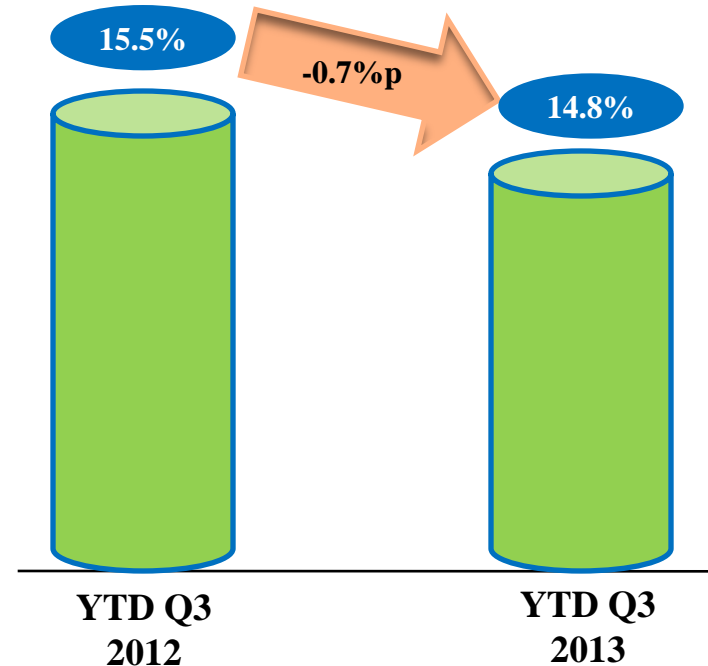
Operating Costs / YTD Q3 2013

Cost of sales %



※ (Cost of Sales/Sales)*100

SG&A expense %



※ (SG&A expenses/Sales)*100

SYMC Growth plan

