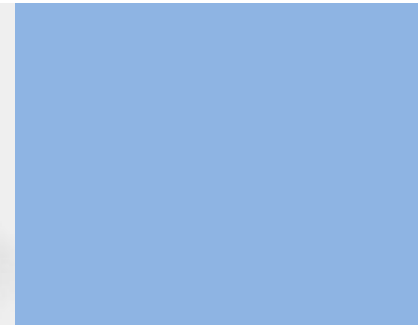
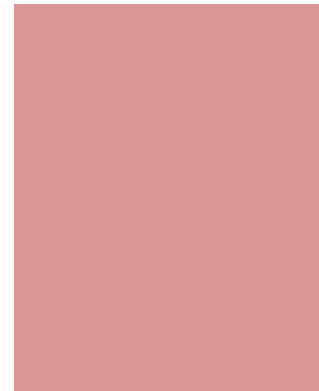


Ssangyong Motor Company



Contents

I. SYMC Overview

II. 5 years since M&M acquisition in 2011

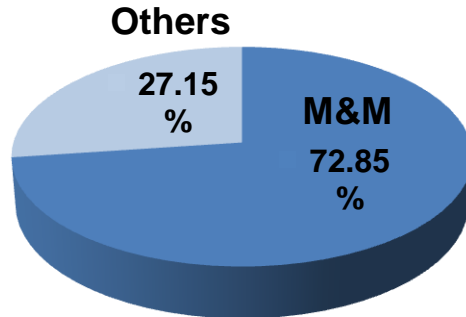
III. Q1 2016 Business result

IV. Way Forward

SYMC Overview

Corporate Governance

➤ Shareholder status (At the end of 2015)



Name	Share number	%
Mahindra & Mahindra	99,964,502	72.85%
Others	37,255,594	27.15%
National Pension Service	3,158,907	2.30%
Total	137,220,096	100.00%

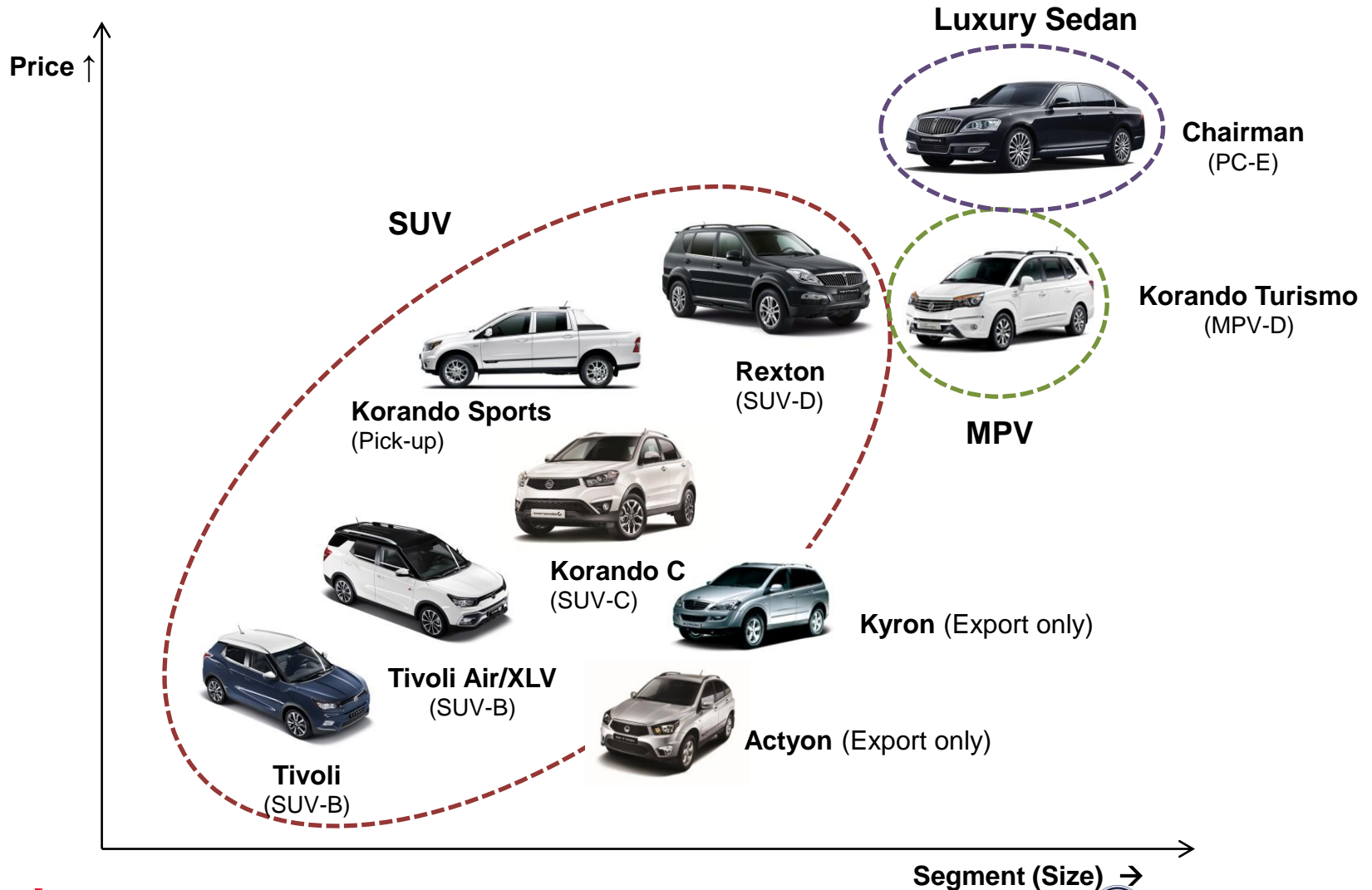
➤ Market cap : About USD 1 billion

➤ BOD structure : 7 Directors (Inside director 3, Outside director 4)

Inside director	Major career	Outside director	Major career
Pawan Kumar Goenka	- Executive Director - Mahindra & Mahindra, Group President (Auto & Farm Sector) - SYMC Chairman of BOD	Dae Ryun Chang	Professor (Marketing), Yonsei University
Johng Sik Choi	SYMC President & CEO	Dominic DiMarco	- President, Cranbrook Educational Community - Ford Motor (1973~2008)
Rajeev Dubey	Group President (HR and Corporate Services) and CEO - Aftermarket sector	Bong Hee Won	Lawyer of Kim & Chang, law firm
		Yong Hwan Park	Ex-president, Halla Visteon Climate Control Corp. (HVCC)

Product Line-up

➤ 7 SUV models / 1 MPV model / 1 Sedan model



Production Capacity & Domestic Network

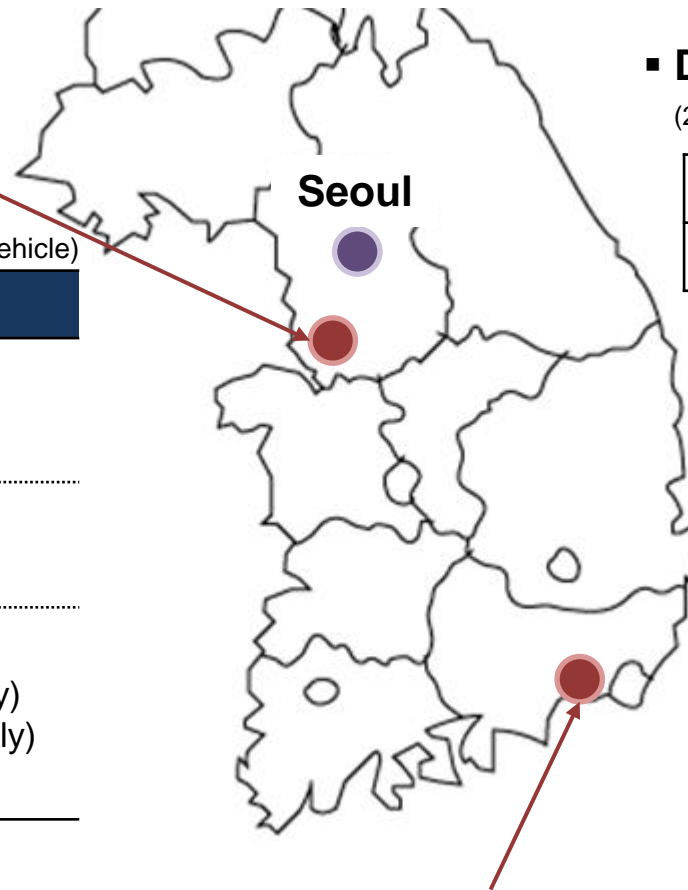
▪ Pyeongtaek - Head office / R&D center / Assembly line

(Unit : vehicle)

	Capa.	Model
Line 1	106K	Korando C (SUV-C) Tivoli (SUV-B) Tivoli Air/XLV (SUB-B)
Line 2	60K	Chairman (Luxury Sedan) Korando Turismo (MPV)
Line 3	84K	Rexton (SUV-D) Kyron (SUV-D, Export only) Actyon (SUV-C, Export only) Korando Sports (Pick-up)
Total	250K	

※ 2-Shift basis

▪ Employee number : 4,823 persons (2016 Mar.)



▪ Domestic Network

(2016 Mar.)

(Unit : EA)

Dealer	194
A/S	338

▪ Changwon - Engine factory

(Unit : EA)

	Gasoline	Diesel	1.6 G&D
Capa.	100K	200K	100K

※ 2-Shift basis

Overseas Sales Network

※ 2016 Mar.

W. Europe

- Distributors : 23
- Dealers : 754
- Parts Center(Subsidiary) : 1
- Frankfurt Branch : 1

E. Europe & CIS

- Distributors : 16
- Dealers : 204

Overseas Total

Distributor	126
Dealer	1,771
Subsidiary	2
Branch	1

China

- Distributors : 1
- Dealers : 117
- Beijing Subsidiary : 1

South America

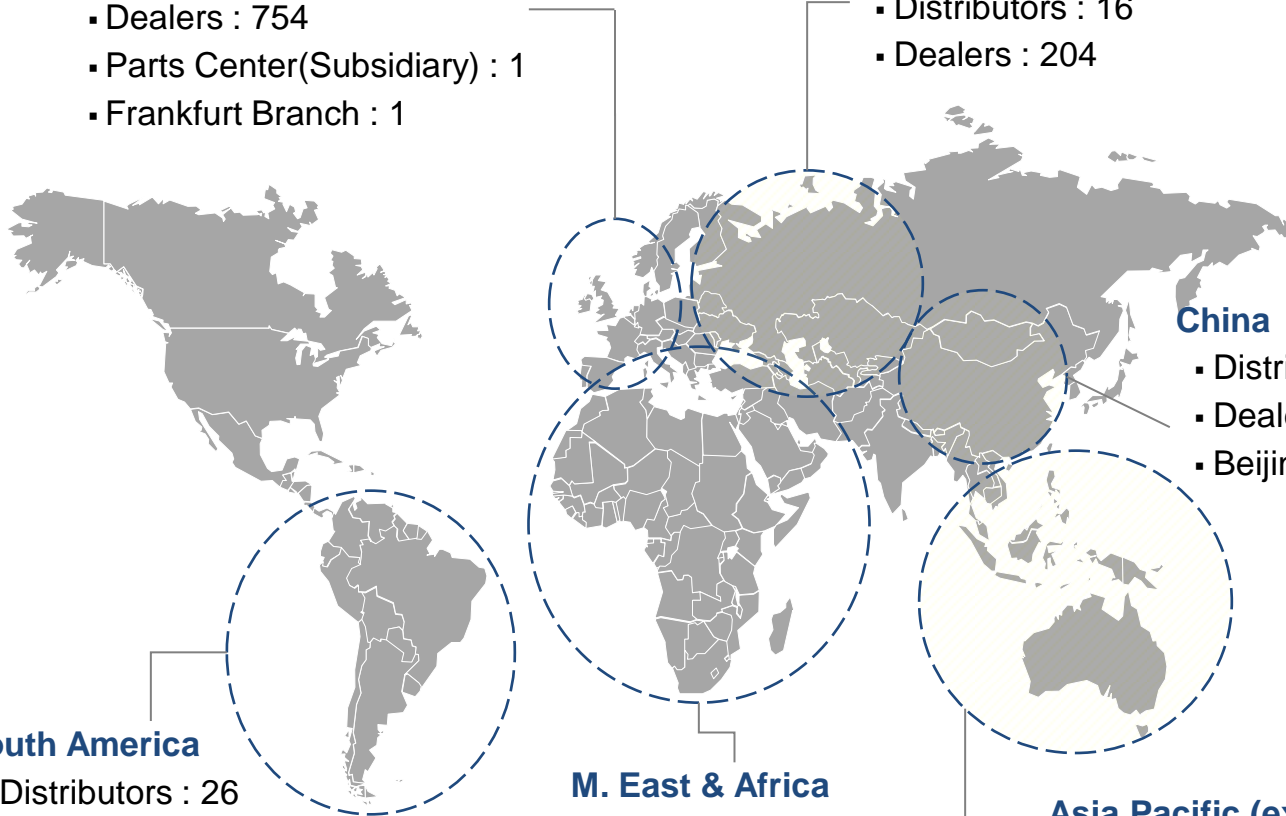
- Distributors : 26
- Dealers : 152

M. East & Africa

- Distributors : 39
- Dealers : 209

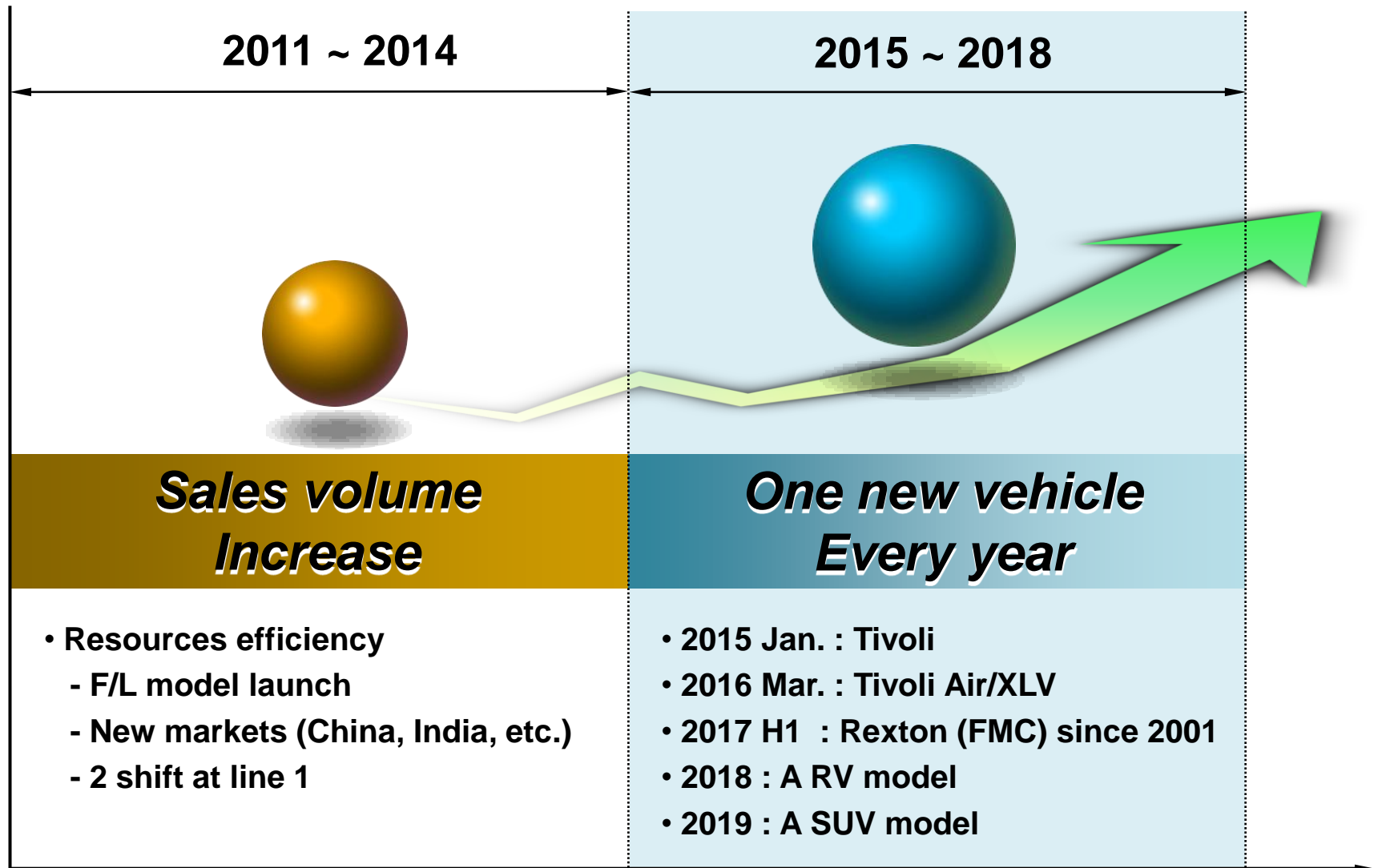
Asia Pacific (excluding China)

- Distributors : 21
- Dealers : 335



5 years since M&M acquisition in 2011

Overview



Successful launch of Tivoli

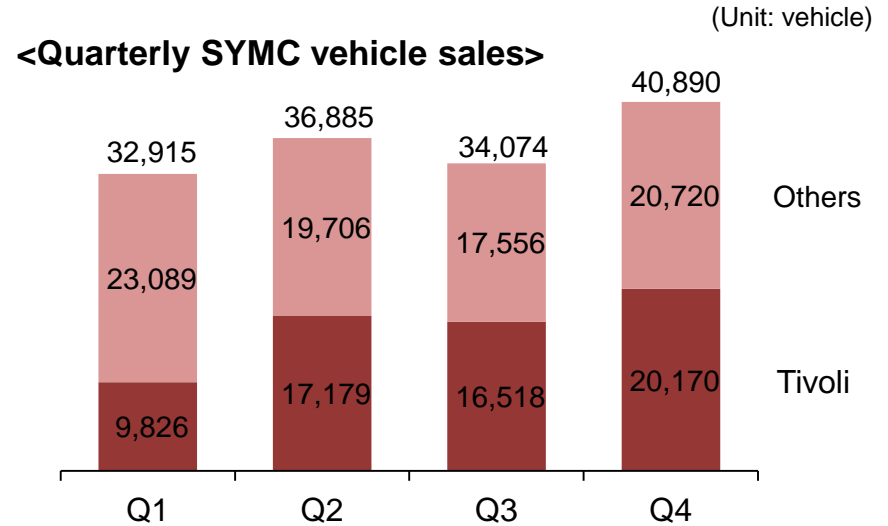
➤ Tivoli (2015)

- Gasoline model launched in Jan. (Dom.) & Mar. (Exp.)
- Diesel model launched in Jul. (Dom. & Exp.)
- Daily Tivoli vehicle sales increase

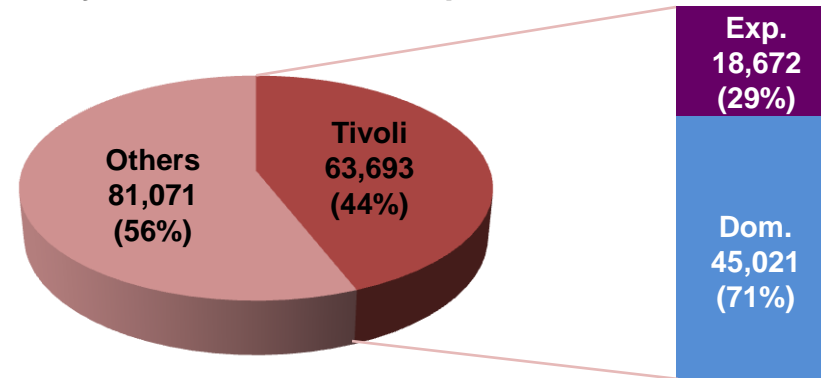
Q1	Q2	Q3	Q4
172	277	280	315

※ Quarterly Tivoli vehicle sales / Business days

- Product Mix
 - Tivoli : Others = 44% : 56%



<Yearly SYMC vehicle sales portion>

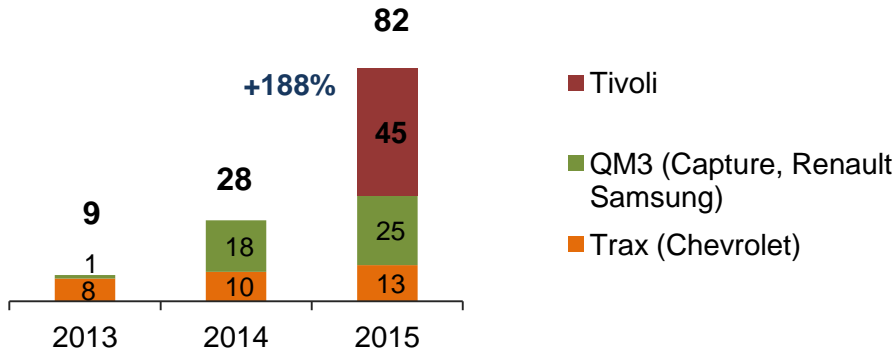


Successful launch of Tivoli

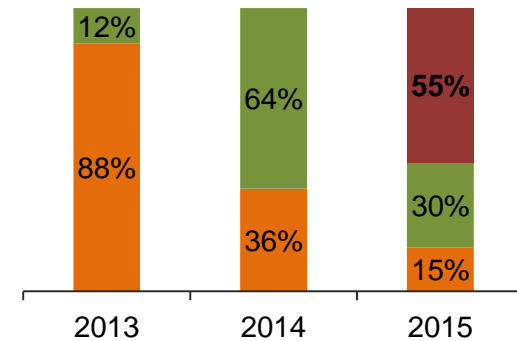
➤ Small SUV (SUV-B segment) market change after Tivoli launch in Korea

<Vehicle sales>

(Unit: 1,000 vehicle)



<Portion>



➤ Award for Tivoli

✓ Safety



- **2015 Safety car of the Year**
: Excellence award
- Organized by Ministry of Land, Infrastructure and Transport

✓ Design



GOOD DESIGN
산업통상자원부선정

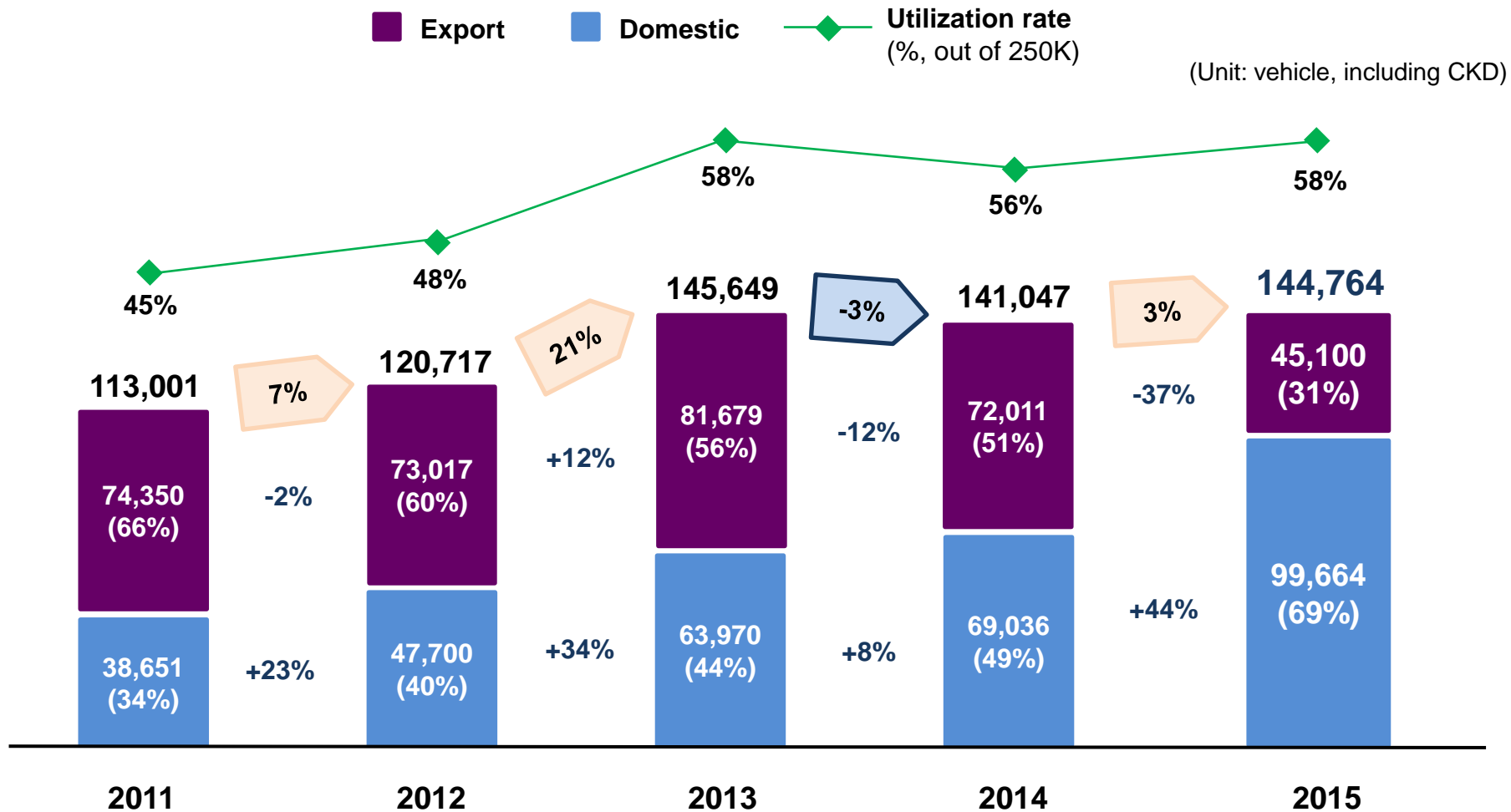
- **Good design 2015**
- Organized by The Ministry of Trade Industry and Energy

✓ Energy efficiency

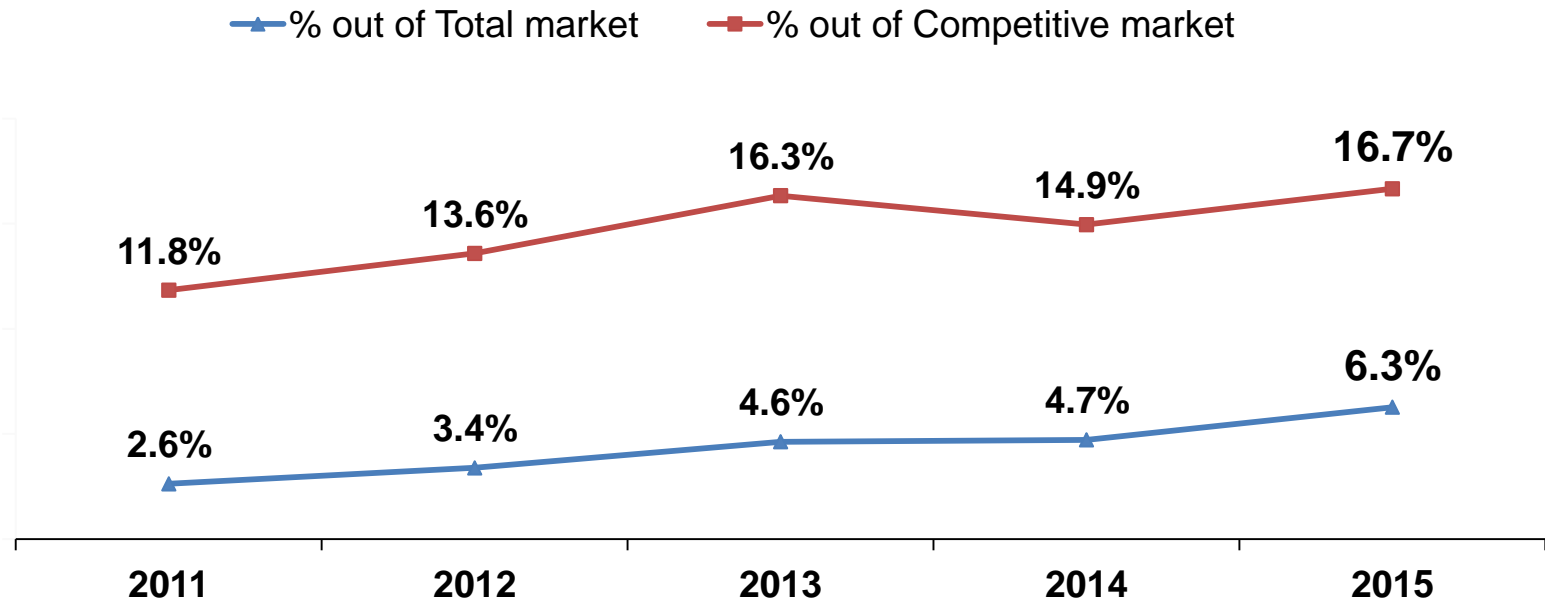


- **Energy Winner 2016**
- Organized by Consumers Korea and The Ministry of Trade Industry and Energy

SYMC Sales Volume Trend



SYMC Domestic Market Share

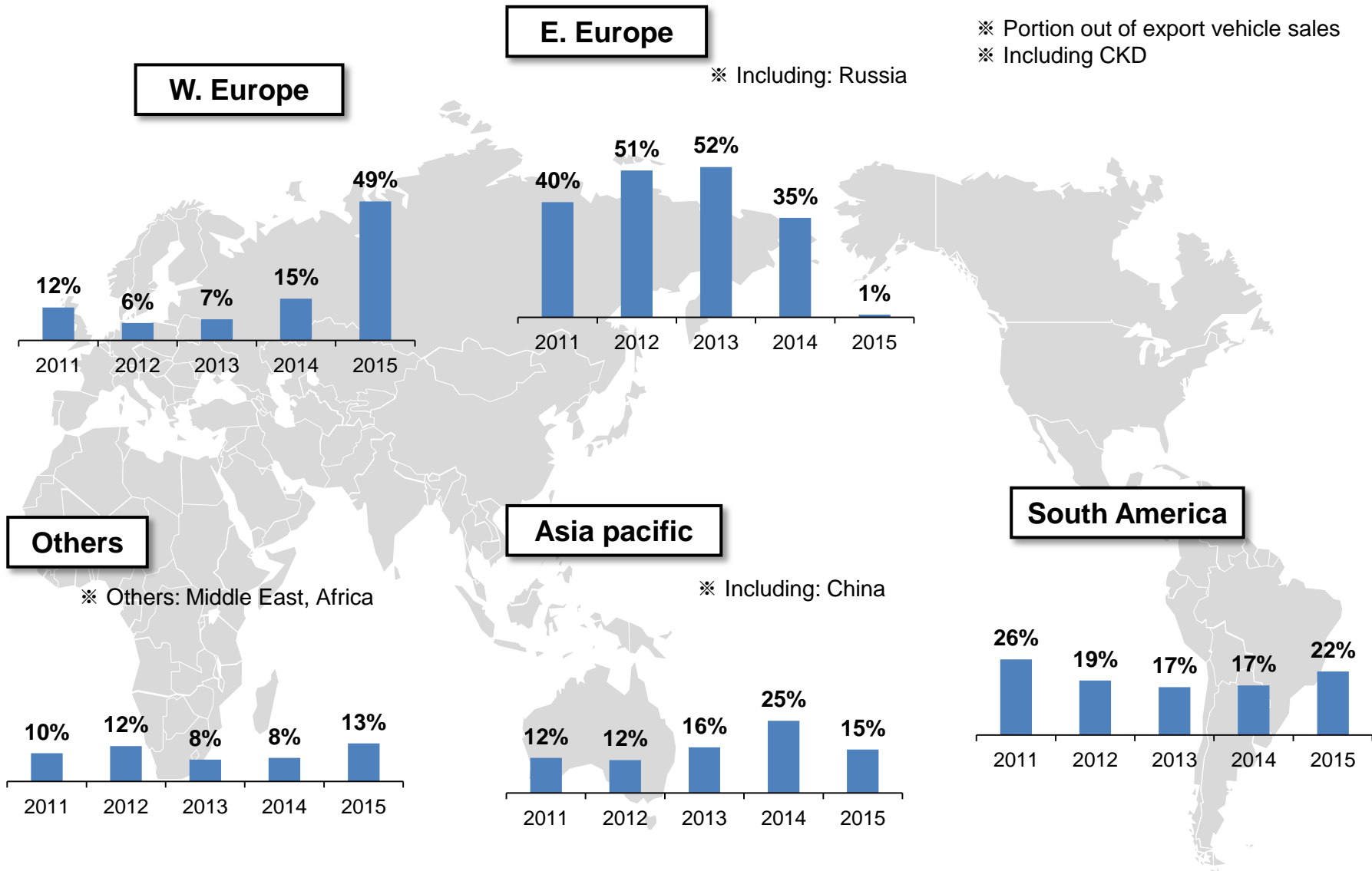


※ Total market : excluding imports

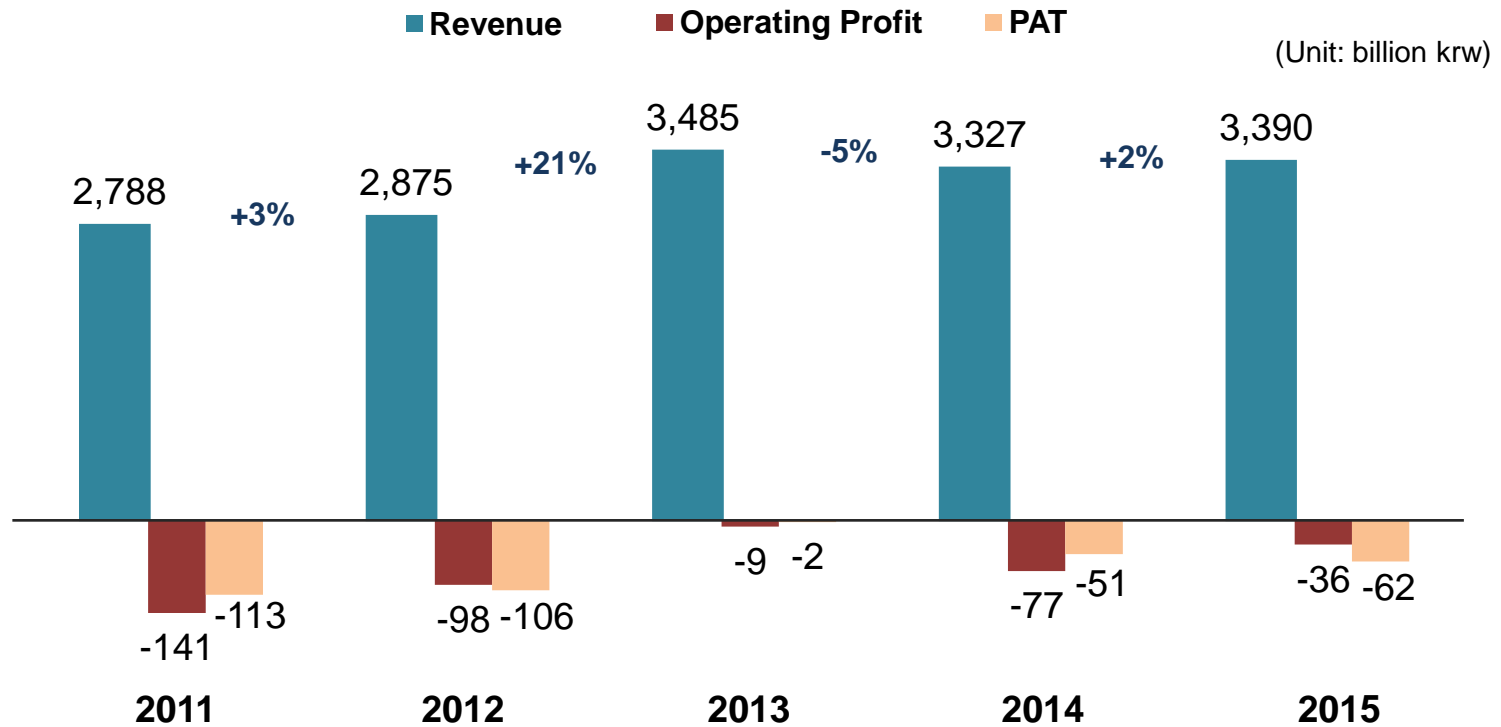
※ Competitive market : SUV + Middle MPV + Luxury sedan, excluding imports

- **In the domestic total market, market share increased from 2.6% in 2011 to 6.3% in 2015.**
- **In the domestic competitive market, market share increased from 11.8% in 2011 to 16.7% in 2015.**

Region-wise of Export



Income Statement (Consolidated)



- Close to break even in 2013
- 2014 set backs : Stronger KRW, Drop in Russia and Ordinary wage
- 2015 : Slowdown in emerging markets (Russia, China) / Domestic sales increase

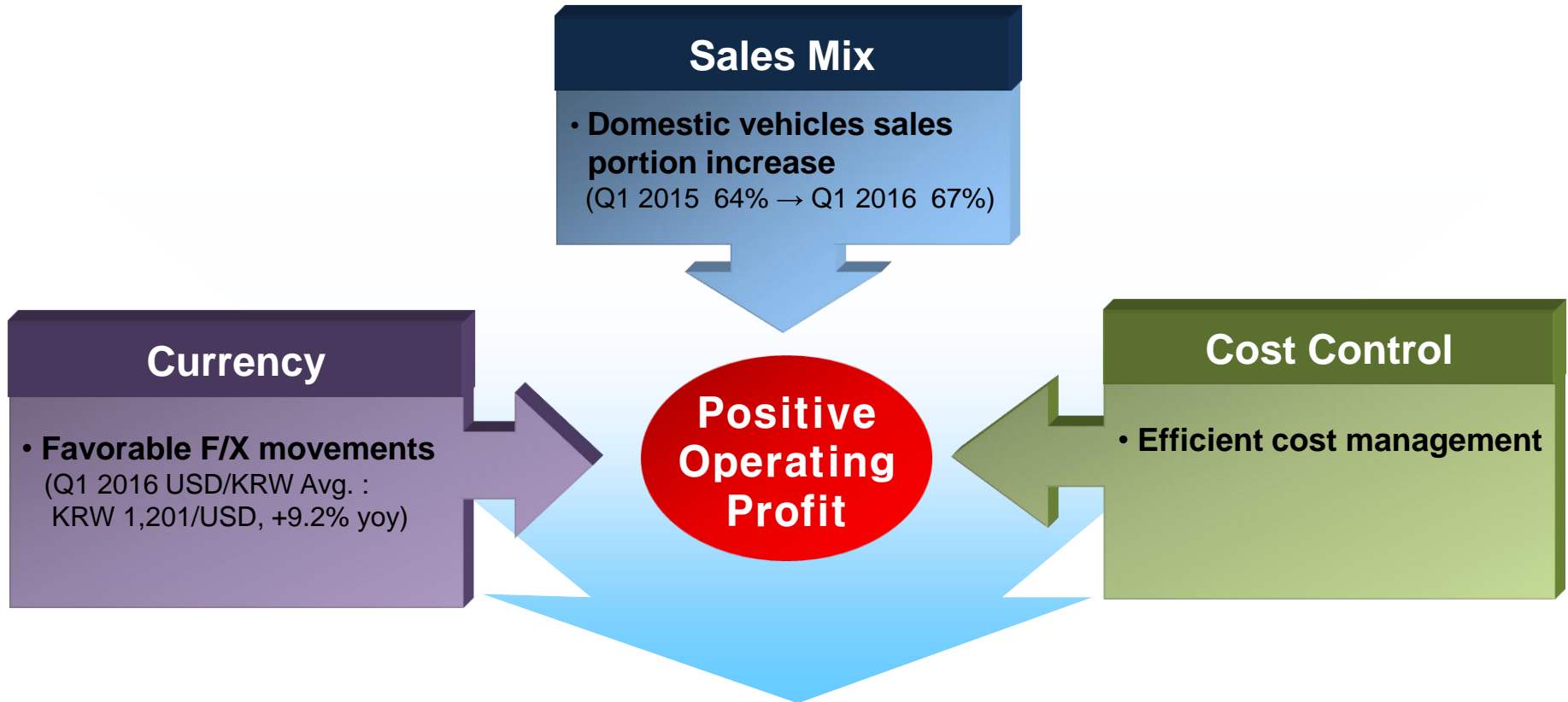
Increase in Investment & Financial Ratios

(Unit: billion krw)

Category	2011	2012	2013	2014	2015
CAPEX (A)	111	145	209	254	217
Sales Revenue (B)	2,788	2,875	3,485	3,327	3,390
% (A/B)	4.0%	5.0%	6.0%	7.6%	6.4%
Borrowing ratio (Borrowing ST + LT to Equity)	15.0%	15.7%	16.6%	16.0%	26.6%
Liability ratio (Total Liability to Equity)	98.0%	131.1%	139.5%	153.2%	184.4%

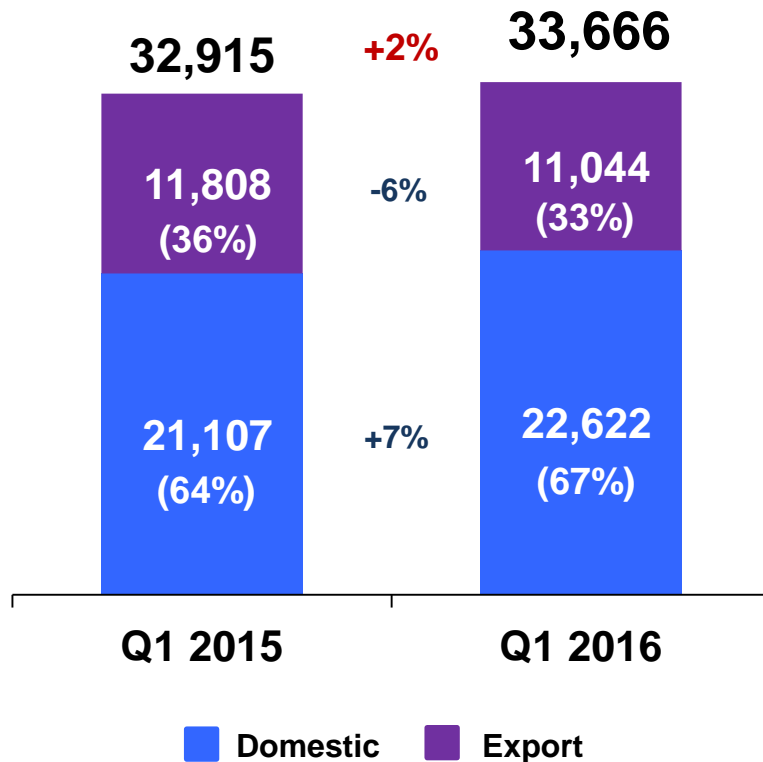
Q1 2016 Business Result

Q1 2016 Overview



- Positive Q1 operating profit since Q1 2007
- Profit making for 2 consecutive quarters

SYMC Sales Volume in Q1 2016



※ Unit: vehicle

➤ Sales volume increase

- Total Sales : +751 units (+2%)
 - Domestic : +1,515 units (+7%)
 - Export : -764 units (-6%)

➤ Domestic portion increase : +3%p

- Q1 2015 : Q1 2016 = 64% : 67%

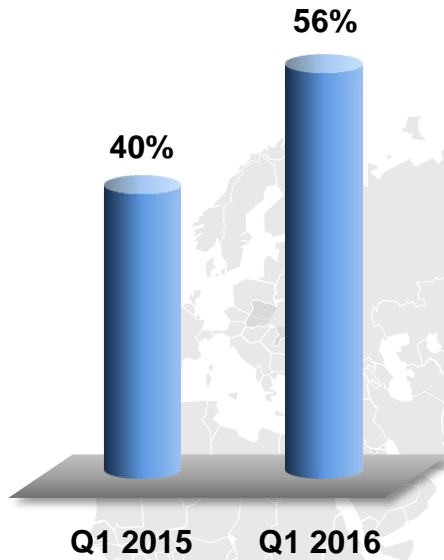
➤ Tivoli sales : 17,354 vehicles

- Domestic : 11,393 vehicles
- Export : 5,961 vehicles
- Tivoli Air/XLV : 2,600 vehicles
(Dom. 1,439 vehicles, Exp. 1,161 vehicles)

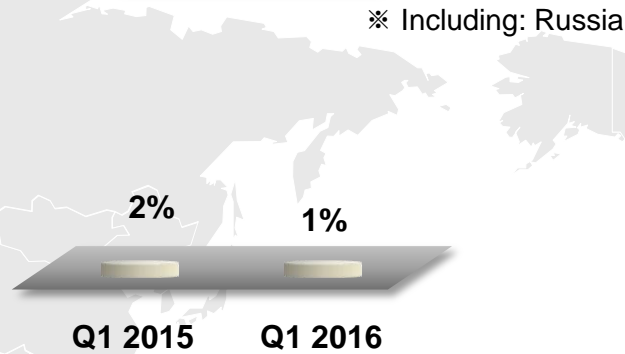
Region-wise Export in Q1 2016

※ % out of export sales volume
(Including CKD)

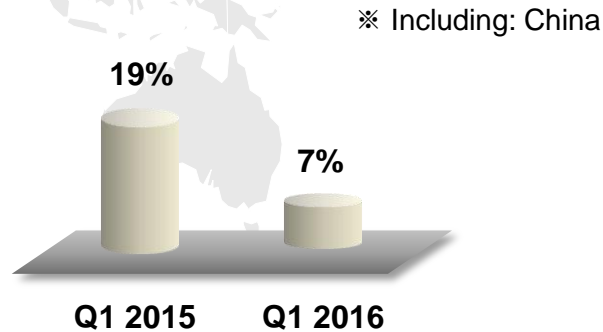
W. Europe



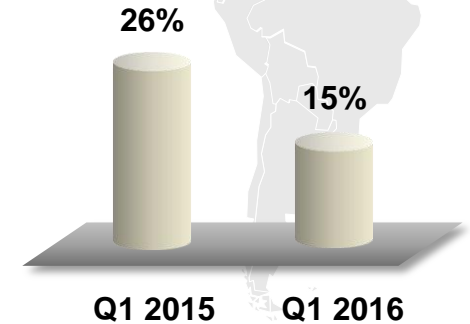
E. Europe



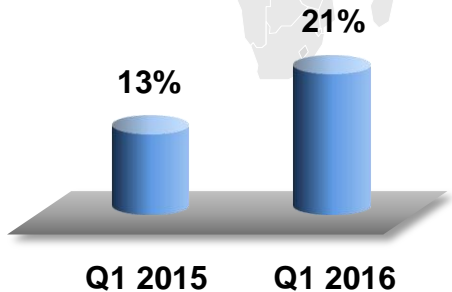
Asia Pacific



South America



Others



Income Statement(Consolidated) / Q1 2016

(Unit: billion krw)

Category	Q1 2015	Q1 2016	Change	Change(%)
Sales	760.4	813.2	52.8	6.9%
Cost of sales	661.5	673.2	11.7	1.8%
Gross Profit	98.9	140.0	41.1	41.5%
SG&A	133.1	131.9	-1.2	-0.9%
Operating Profit	-34.2	8.1	42.3	
PBT	-31.2	2.4	33.6	
PAT	-31.2	2.3	33.5	

Q1 2015~Q1 2016 Income Statement (Consolidated)

➤ Profit making for 2 consecutive quarters

(Unit: vehicle, billion krw, %: out of revenue)

Category	Q1 2015		Q2 2015		Q3 2015		Q4 2015		Q1 2016	
		%		%		%		%		%
Sales Volume	32,915		36,885		34,074		40,890		33,666	
Revenue	760		836		819		975		813	
Cost of sales	661	87.0%	712	85.2%	686	83.8%	809	83.0%	673	82.8%
Gross Profit	99	13.0%	124	14.8%	133	16.2%	166	17.0%	140	17.2%
SG&A	133	17.5%	144	17.2%	137	16.6%	144	14.7%	132	16.2%
Operating Profit	-34	-4.5%	-20	-2.4%	-4	-0.4%	22	2.3%	8	1.0%
PBT	-31	-4.1%	-23	-2.7%	-27	-3.3%	19	2.0%	2	0.3%
PAT	-31	-4.1%	-23	-2.7%	-27	-3.3%	19	2.0%	2	0.3%

SYMC's Focus in 2016

Profitability Priority Management

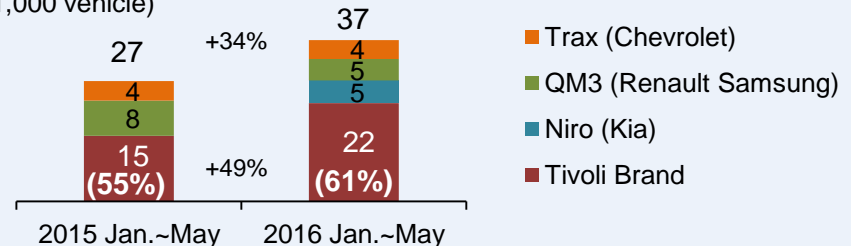
✓ Product mix, Cost control, SY auto capital

Volume Growth

✓ Tivoli brand reinforcement & Tivoli Air/XLV to drive growth

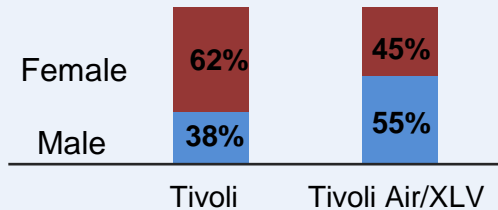
➤ Tivoli brand in small SUV market (SUV-B segment)

(Unit: 1,000 vehicle)



➤ Customers expansion

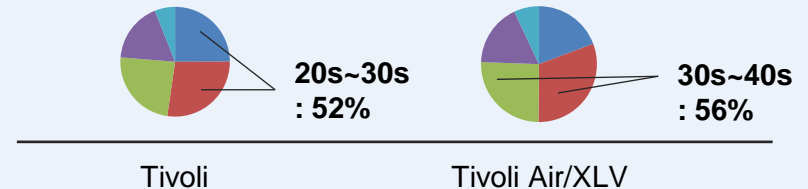
<Gender>



<Age>

※ Source : Tivoli dom. customer analysis (Mar.-May 2016)

■ ~20s ■ 30s ■ 40s ■ 50s ■ 60s~



➤ Geographical expansion

- Export : Positive growth expectation (Iran, Peru, Etc.)

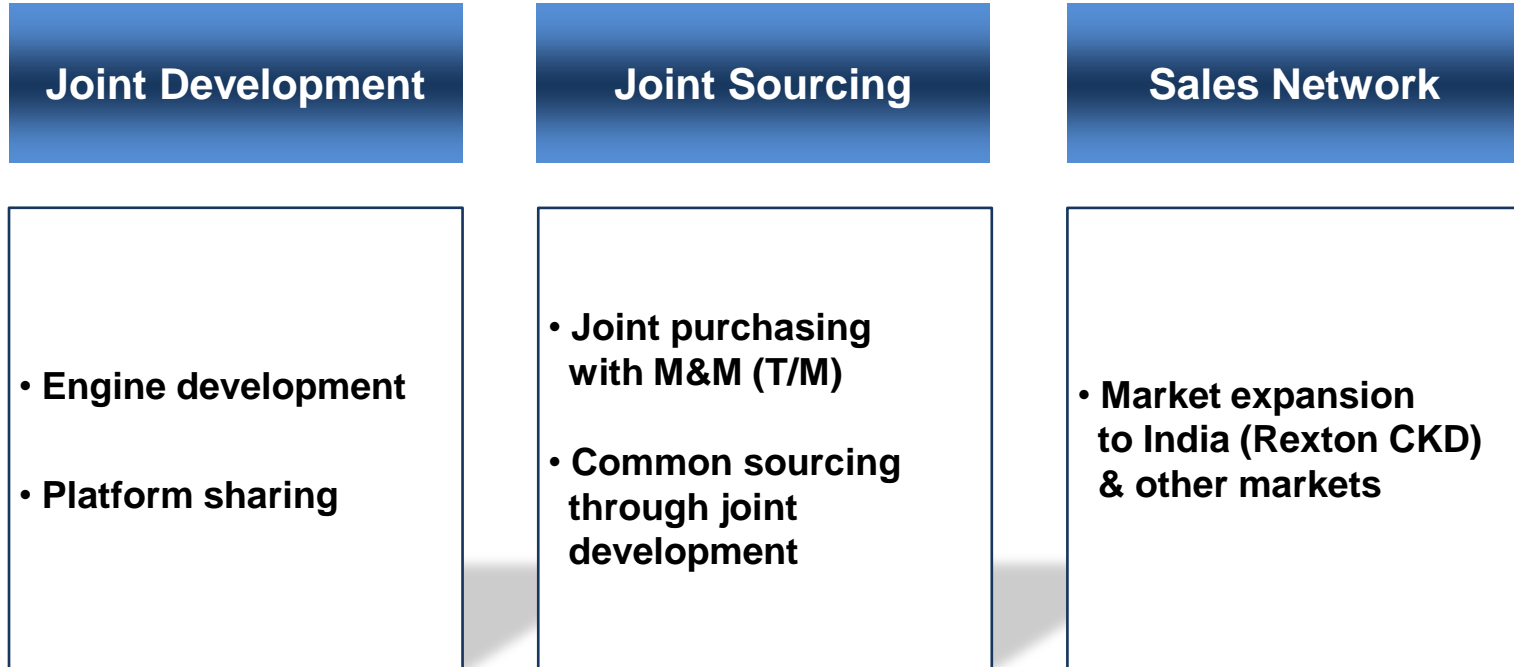
Sustainable Growth Preparation

✓ New car introduction

- Rexton FMC (since 2001) : 2017 H1 / RVs : 2018 ~

Way Forward

M&M and SYMC Synergy



Synergy benefits expected to grow in future.

Way Forward ...

- **Enhance shareholder value**
- **Grow profitably**
- **Eco-friendly vehicle development**
- **Regional SUV maker → Global SUV maker**
- **Reinforce governance**