

*2010 Hankook Tire  
4th Quarter Result  
2011 Business Target*

IR  
2011.01.28  
English Ver.



 **Hankook**  
driving emotion

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The information in this presentation does not take into account the effects of a possible transaction or transactions involving an actual or potential change of control, which may have significant valuation and other effects.

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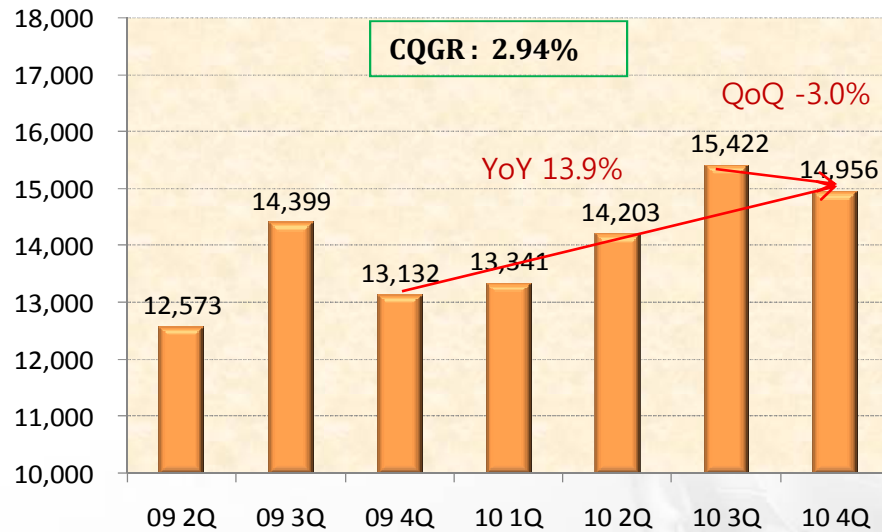
## ***Appendix- Financial Statements***

# 1. Consolidated Result



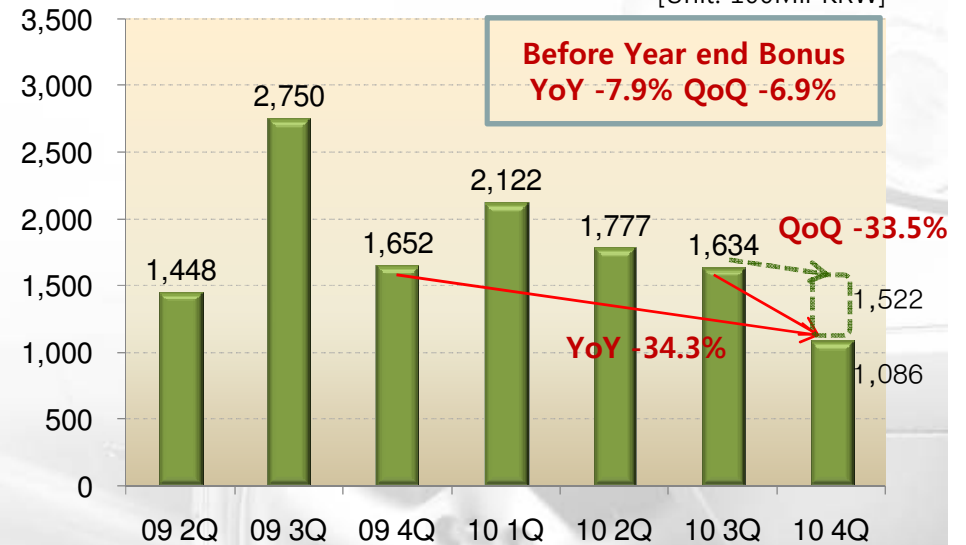
## (1) Consolidated Sales and Operating Profit Trend

### 1) Consolidated Sales



### 2) Con. Operating Profit

[Unit: 100Mil KRW]



Consolidated Sales : ① Global Sales Volume:

YoY- Volume 8.4% ↑, USD/KRW 5.0% ↓, EUR/KRW 10.6 ↓

QoQ- Volume 4.5% ↑, USD/KRW 5.6% ↓, EUR/KRW 0.6% ↓

② ASP hike: Domestic EU RE 5.6% ↑ QoQ, Domestic China RE 1.7% ↑ QoQ,  
Domestic Korea RE-EXP ASP 5.2% ↑ QoQ (Local currency based ASP)

③ CQGR (of last 7 quarters) 2.94%

④ Global Product Inventory slightly increased to 29 days from 28 days in 10 3Q

Consolidated Operating Profit: O.P has been decreased 5.3%p, due to Raw Material Input price hike 38.2% YoY.

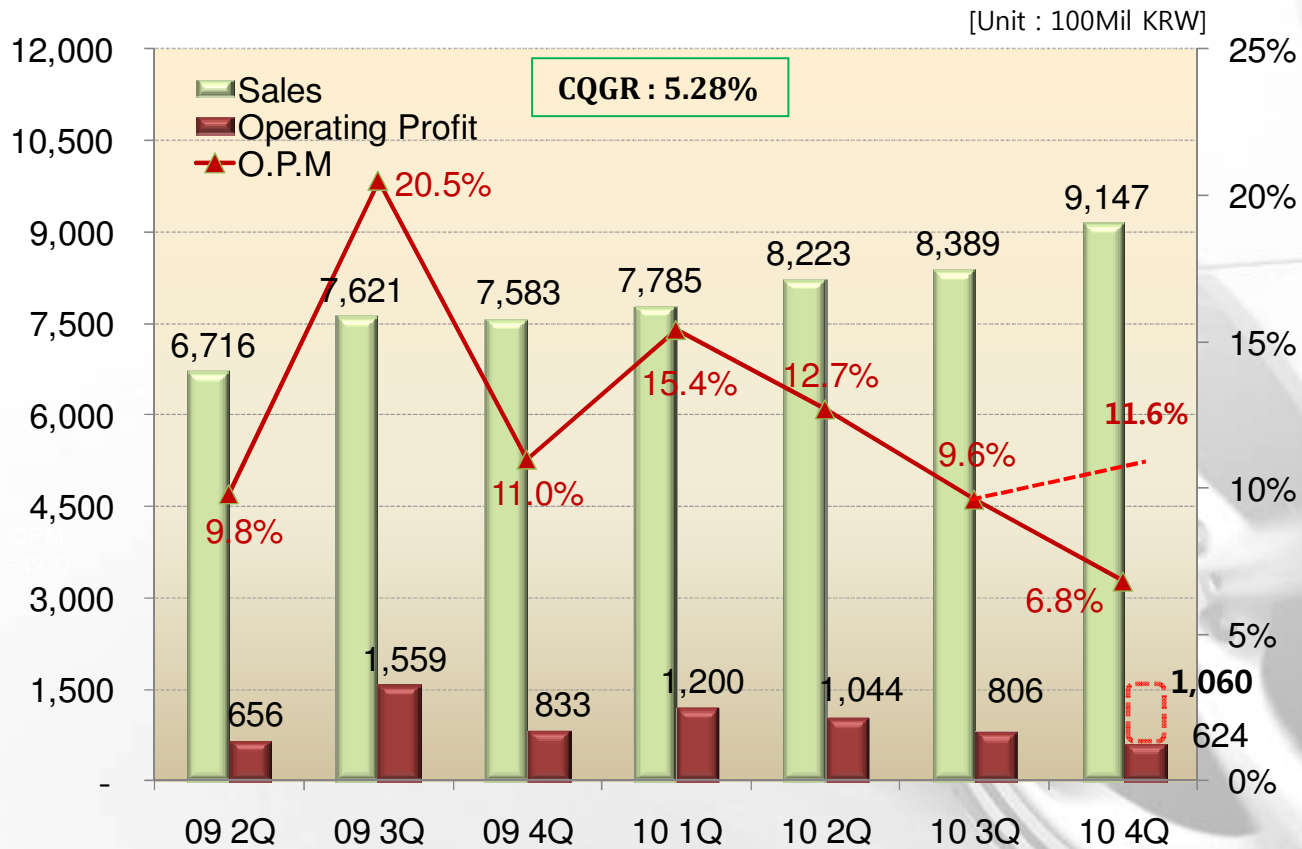


# 1. Consolidated Result



## (2) Korea, China & Hungary Production Subs. Sales and OP Trends

### 1) Korea



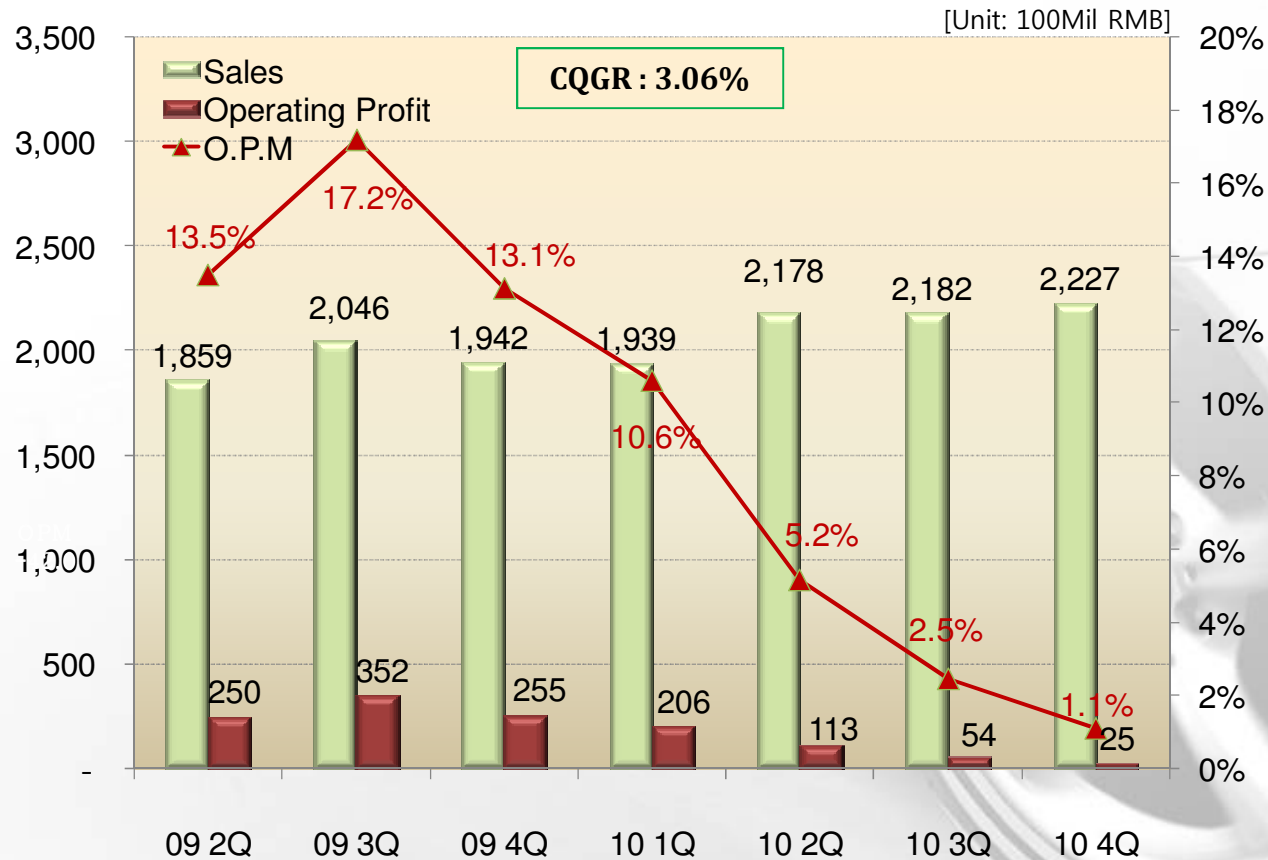
10 4Q O.P and OPM before Year end bonus KRW106Bil /11.6%\*

# 1. Consolidated Result



## (2) Korea, China & Hungary Production Subs. Sales and OP Trends

### 2) China



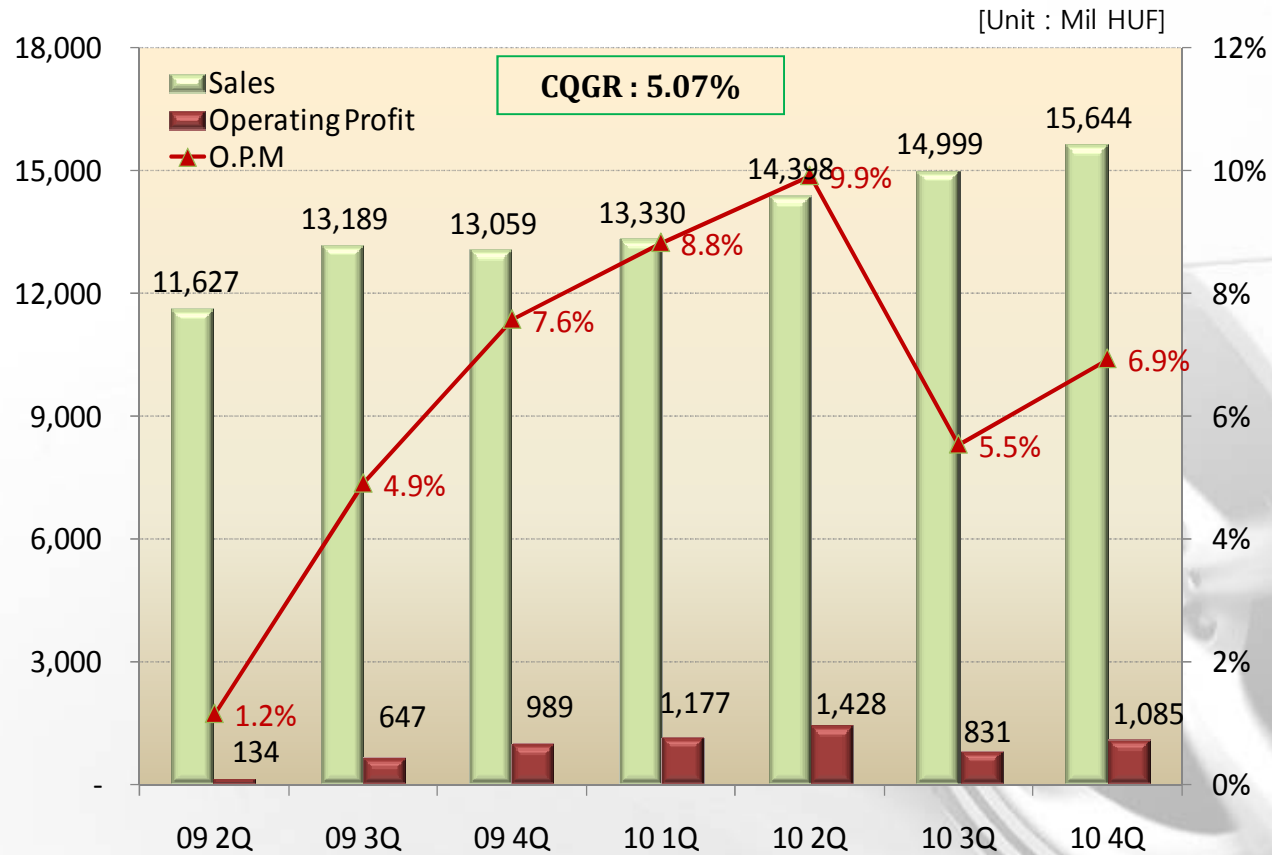


# 1. Consolidated Result



## (2) Korea, China & Hungary Production Subs. Sales and OP Trends

### 3) Hungary



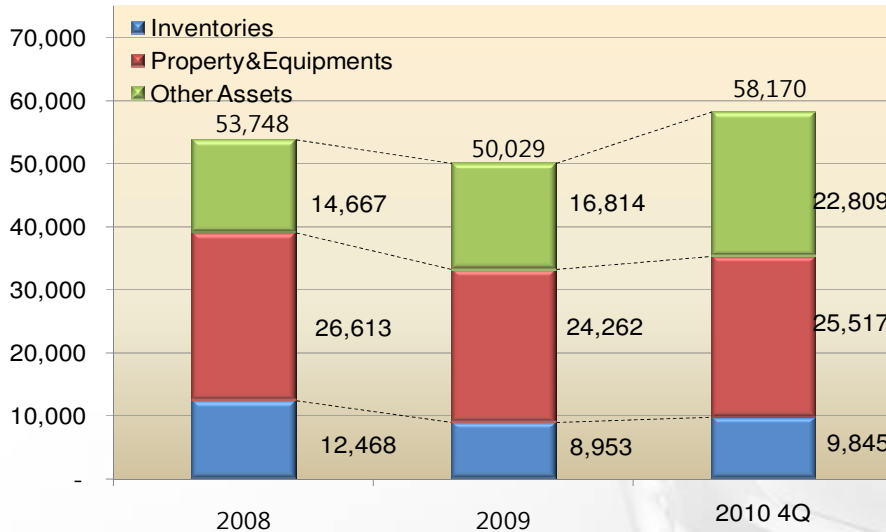


# 1. Consolidated Result



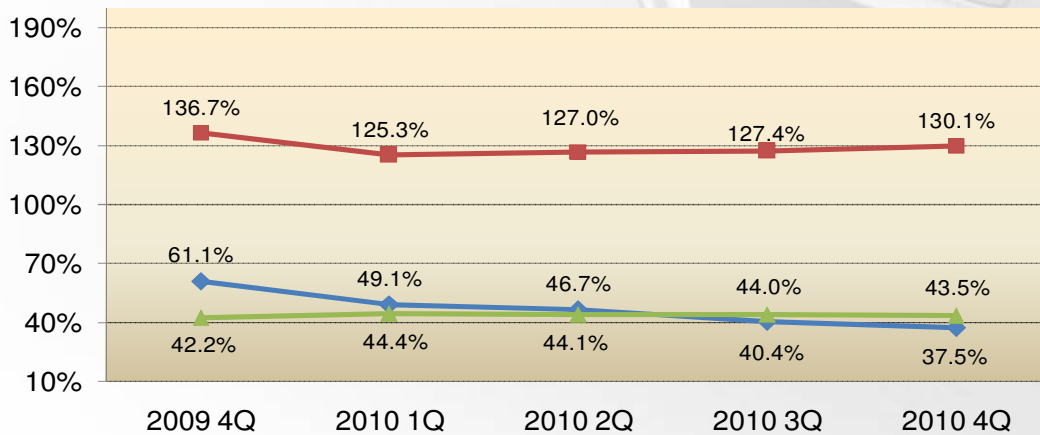
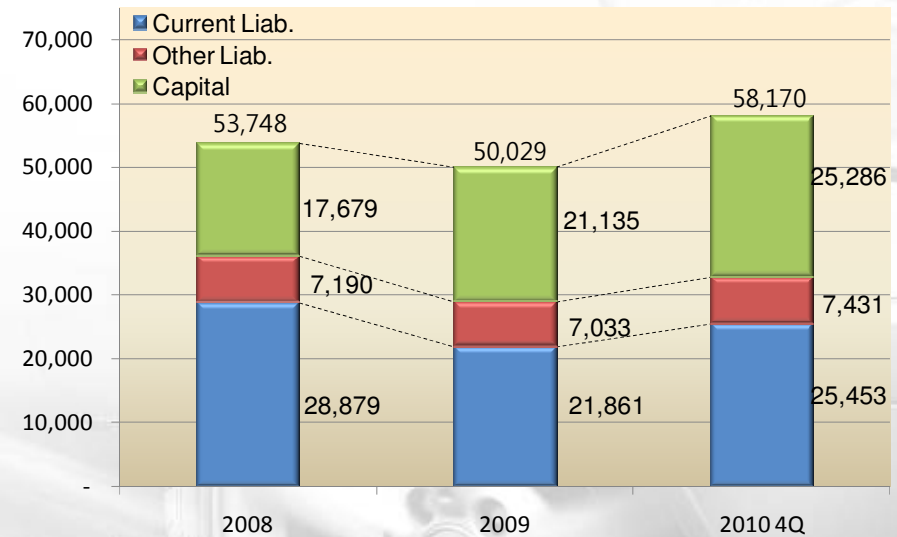
## (3) Consolidated B/S

### 1) Asset



### 2) Liabilities and Capital

[Unit : 100Mil KRW]



Debit Ratio

Net Worth to Asset

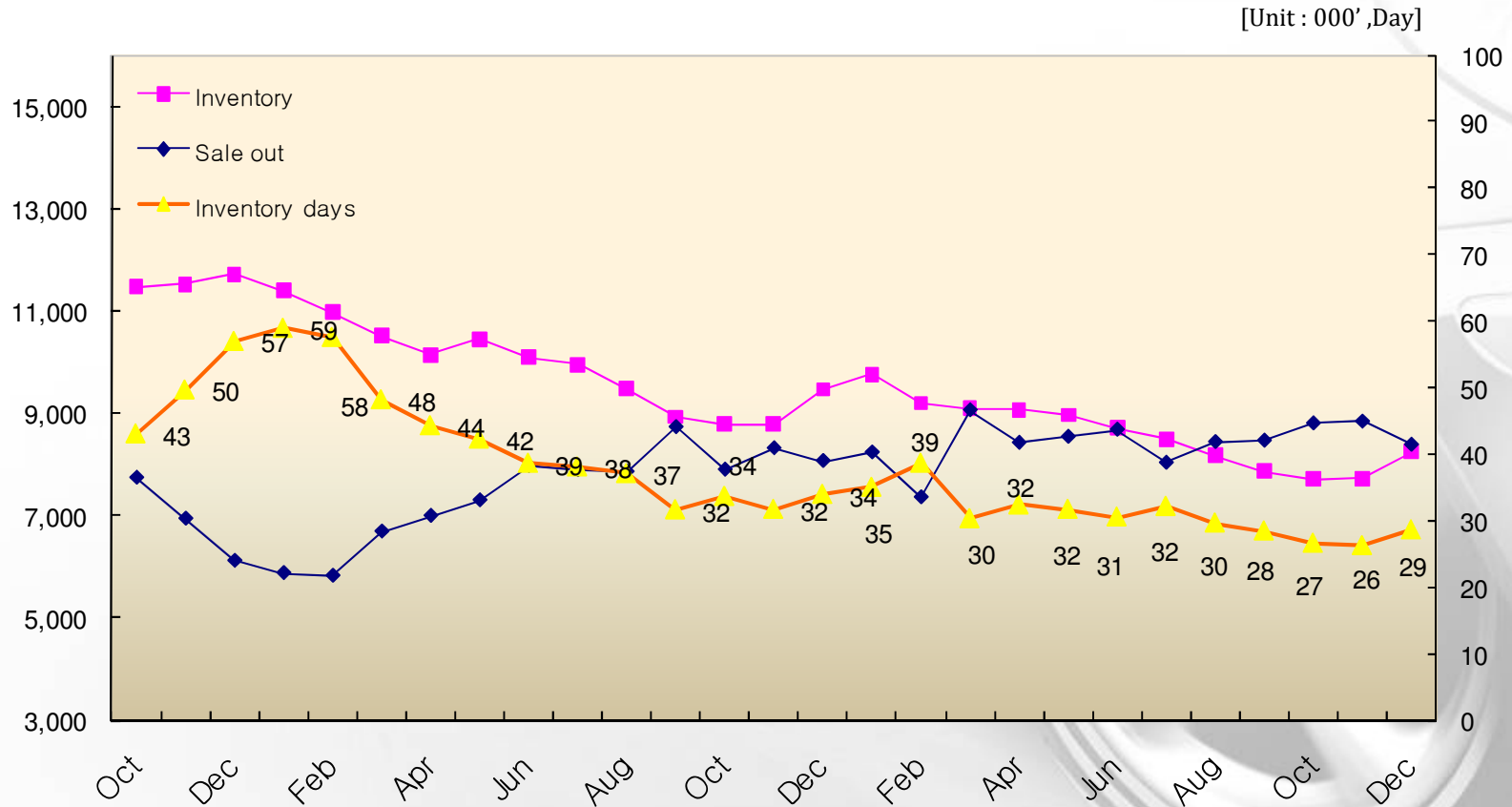
Net Debt Ratio

# 1. Consolidated Result



## (4) Global Product Inventories and Capa. Utilization Rate

### 1) Global Inventory Index

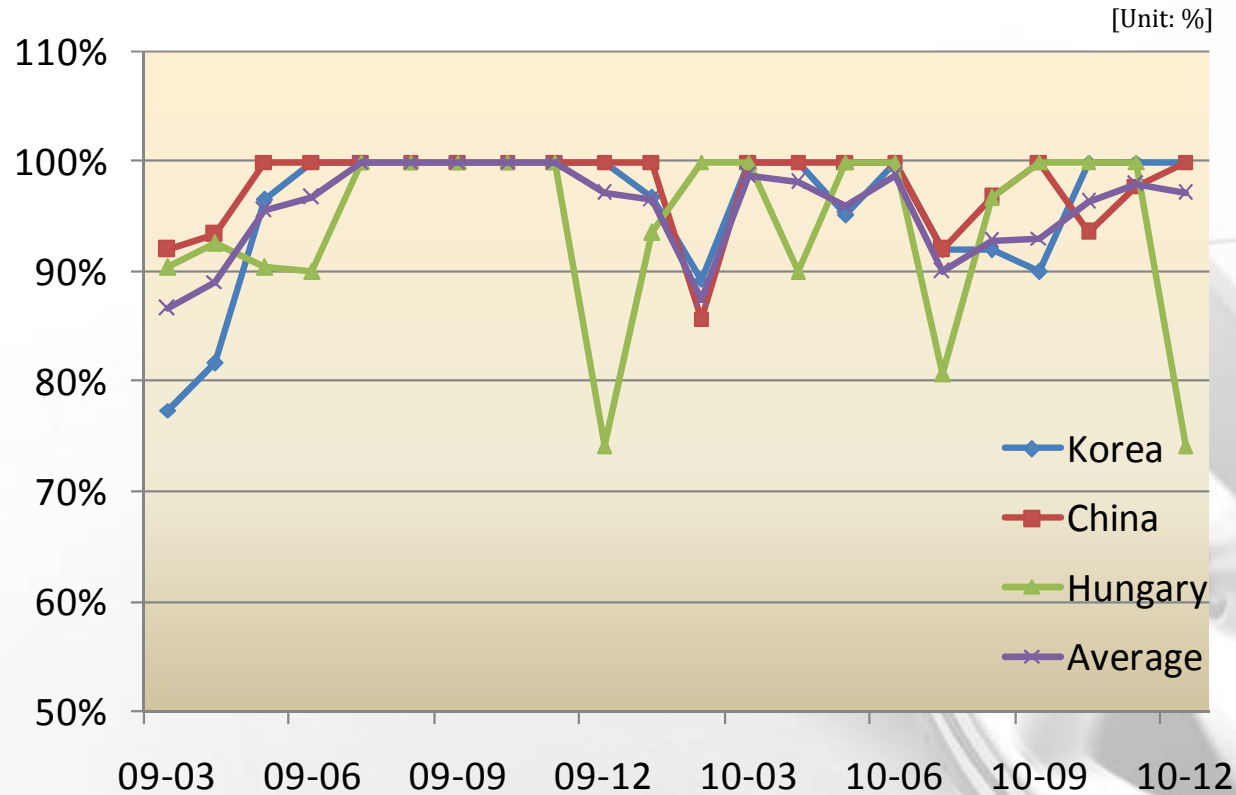


# 1. Consolidated Result



## (4) Global Product Inventories and Capa. Utilization Rate

### 2) Global Capacity Utilization Rate



China : Closed 2 days for National Celebration Day  
Hungary : Closed for 8 days for Christmas Holidays

# 1. Consolidated Result



## (5) F/X Position

[Unit: Mil USD, Mil EUR]

| Annual F/X Position        | Korea |     |                | China |     |                | Hungary |      | Total  |      |                |
|----------------------------|-------|-----|----------------|-------|-----|----------------|---------|------|--------|------|----------------|
|                            | USD   | EUR | Other Currency | USD   | EUR | Other Currency | USD     | EUR  | USD    | EUR  | Other Currency |
| Net Cash Flow F/X Position | -359  | 390 | 138            | -159  | 70  | 37             | -39     | -122 | -557   | 338  | 176            |
| B/S F/X Position           | -113  | -20 | 50             | -444  | 9   | 3              | -3      | -207 | -560   | -218 | 53             |
| Total Exposures            | -472  | 371 | 188            | -604  | 79  | 40             | -42     | -329 | -1,117 | 120  | 229            |

Summing up Hankook Global F/X Position, HK benefiting WEAK USD and STRONG Cross Currency vs KRW. Company may keep current F/X Position structure

Korea increasing some amt. of Short USD/KRW position due to future CAPEX

China operation has prepared "RMB appreciation" rather than weakness. will keep current amt. of USD denominated Loan/Dept for a while.

Hungary: WEAK EUR/HUF impact on Hungary Non-O.P Negatively in Q4.

|         | 09 4Q  | 10 1Q  | 10 2Q  | 10 3Q  | 10 4Q  |
|---------|--------|--------|--------|--------|--------|
| USD/KRW | 1,172  | 1,143  | 1,170  | 1,179  | 1,133  |
| EUR/KRW | 1,721  | 1,572  | 1,481  | 1,528  | 1,540  |
| USD/RMB | 6.828  | 6.827  | 6.824  | 6.771  | 6.662  |
| EUR/HUF | 271.88 | 265.22 | 285.26 | 276.26 | 279.33 |
| HUF/KRW | 6.331  | 5.927  | 5.192  | 5.530  | 5.514  |

※ Notice: This page doesn't show full y consolidated company result.

The chart shows cash flows from Korea, China and Hungary production bases excluding non-tire segment and overseas sales subsidiaries.

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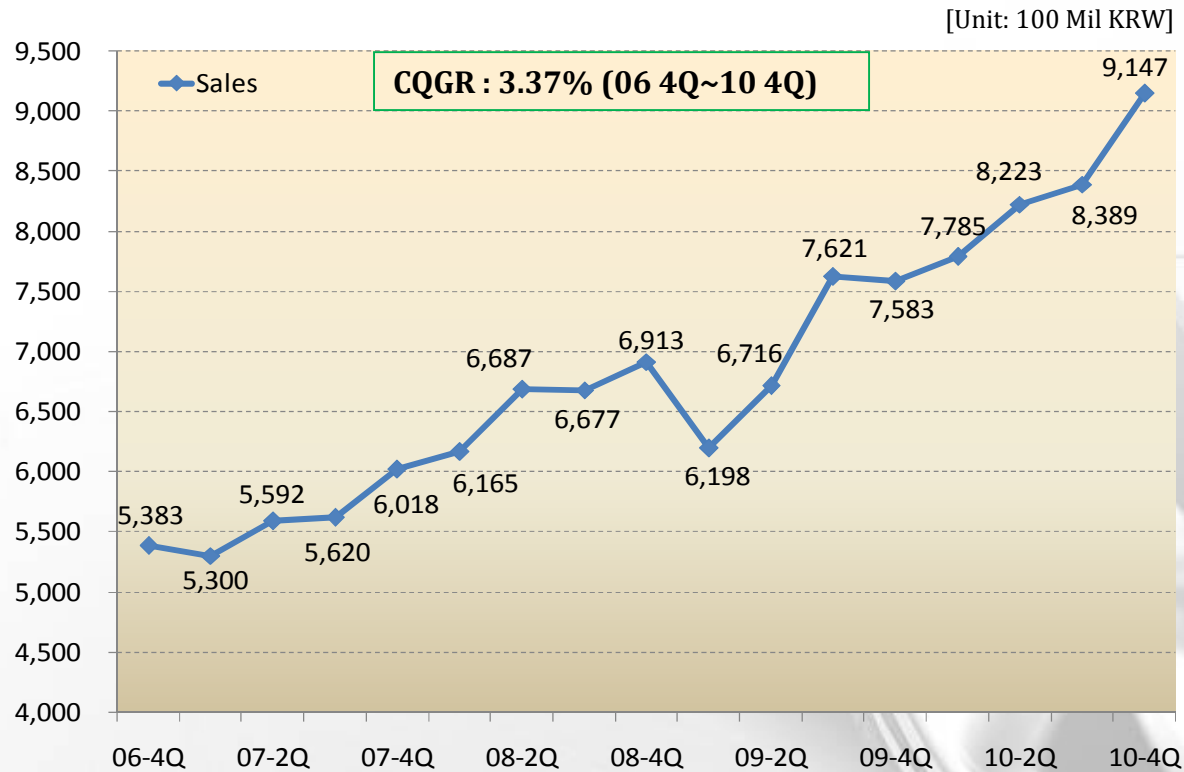
## ***Appendix- Financial Statements***

## 2. Parent Result



### (1) Sales and Operating Profit Trend \_ 5 years

#### 1) Parent Sales Trend

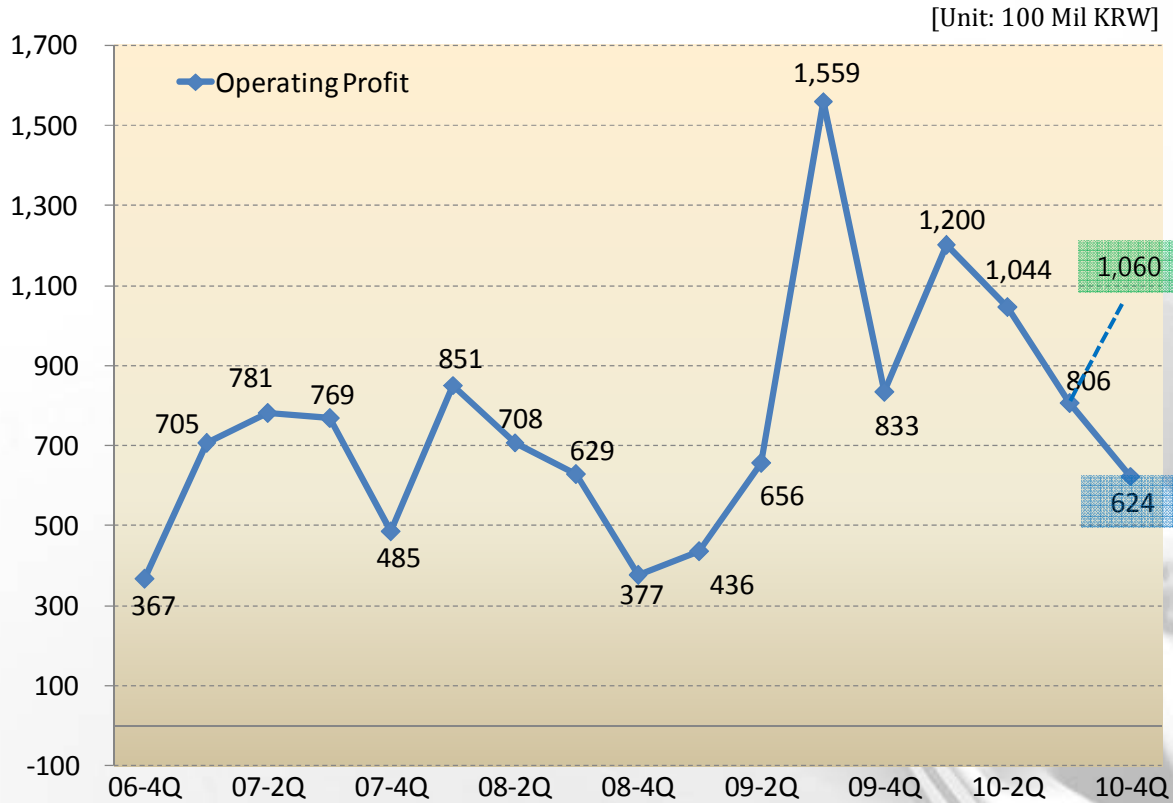


## 2. Parent Result



### (1) Sales and Operating Profit Trend \_ 5 years

#### 2) Operating Profit Trend





## 2. Parent Result



### (2) Sales BreakDown

#### 1) Sales BreakDown by Region

[Unit : 100Mil KRW]

|            | 2009 4Q |      | 2010 3Q |      | 2010 4Q |      | YoY (%) | QoQ (%) |
|------------|---------|------|---------|------|---------|------|---------|---------|
|            | Amt.    | %    | Amt.    | %    | Amt.    | %    |         |         |
| Export     | 4,990   | 65.8 | 5,755   | 68.6 | 6,057   | 66.2 | 21.4    | 5.2     |
| N. America | 1,842   | 24.3 | 2,086   | 24.9 | 2,278   | 24.9 | 23.6    | 9.2     |
| Europe     | 1,093   | 14.4 | 1,510   | 18.0 | 1,253   | 13.7 | 14.7    | -17.0   |
| Others     | 1,502   | 19.8 | 1,573   | 18.7 | 1,822   | 19.9 | 21.3    | 15.8    |
| OE Local   | 553     | 7.3  | 587     | 7.0  | 704     | 7.7  | 27.3    | 20.0    |
| Domestic   | 2,594   | 34.2 | 2,633   | 31.4 | 3,090   | 33.8 | 19.1    | 17.3    |
| Total      | 7,583   | 100  | 8,389   | 100  | 9,147   | 100  | 20.6    | 9.0     |

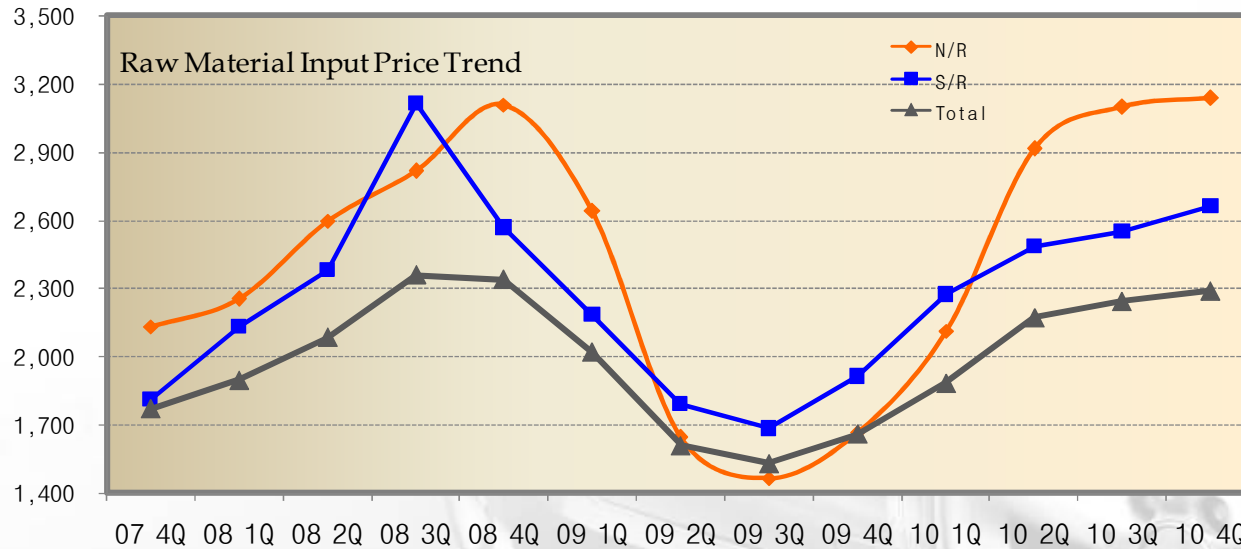
#### 2) UHPT Sales

[Unit: 100Mil KRW , '000]

|                 | 2009 4Q |       | 2010 3Q |       | 2010 4Q |       | YoY (%) | QoQ (%) |
|-----------------|---------|-------|---------|-------|---------|-------|---------|---------|
|                 | Amt.    | %     | Amt.    | %     | Amt.    | %     |         |         |
| Sales           | 7,583   | 100.0 | 8,389   | 100.0 | 9,147   | 100.0 | 20.6    | 9.0     |
| UHPT Sales      | 1,366   | 18.0  | 1,667   | 19.9  | 1,781   | 19.5  | 30.4    | 6.9     |
| Domestic        | 287     | 21.0  | 321     | 19.2  | 431     | 24.2  | 50.3    | 34.4    |
| N. America      | 495     | 36.2  | 643     | 38.6  | 681     | 38.2  | 37.5    | 5.9     |
| Europe          | 321     | 23.5  | 439     | 26.3  | 373     | 20.9  | 16.1    | - 15.0  |
| Others          | 263     | 19.3  | 264     | 15.8  | 296     | 16.6  | 12.6    | 12.1    |
| UHPT Sales Unit | 1,964   |       | 2,256   |       | 2,442   |       | 24.3    | 8.2     |

## 2. Parent Result

### (3) Raw Material Trend



[Unit :USD/ton]

|              | 09 4Q        | 10 3Q        | 10 4Q        | YoY(%)       | QoQ(%)      |
|--------------|--------------|--------------|--------------|--------------|-------------|
| N/R          | 1,669        | 3,096        | 3,136        | 88.0%        | 1.3%        |
| S/R          | 1,913        | 2,552        | 2,660        | 39.1%        | 4.2%        |
| C/B          | 971          | 1,121        | 1,653        | 70.3%        | 47.4%       |
| T/C          | 4,376        | 4,460        | 4,552        | 4.0%         | 2.1%        |
| S/C          | 1,909        | 2,100        | 2,116        | 10.9%        | 0.8%        |
| Others       | 1,646        | 1,784        | 1,817        | 10.4%        | 1.9%        |
| <b>Total</b> | <b>1,657</b> | <b>2,245</b> | <b>2,291</b> | <b>38.3%</b> | <b>2.1%</b> |

## 2. Parent Result



### (4) Major Equity Method Gain and Loss

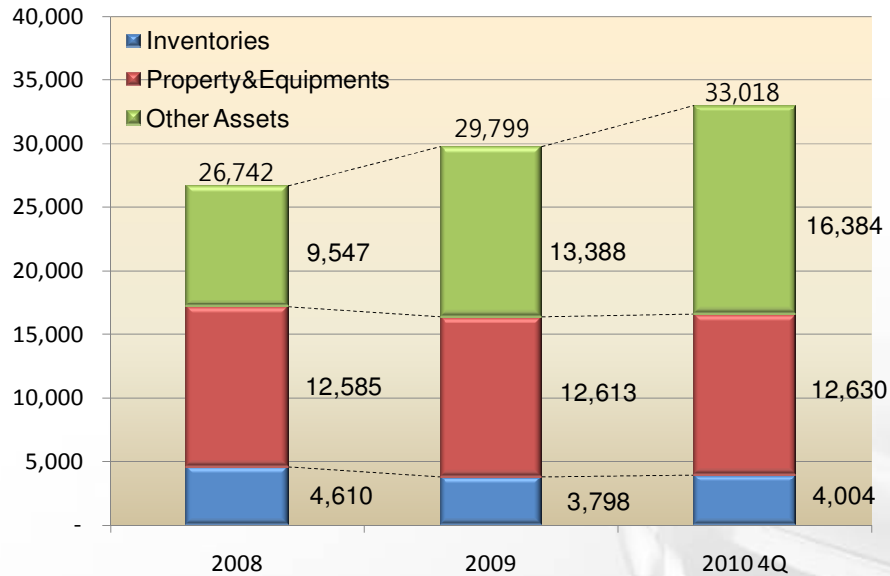
[Unit: 100 mil KRW]

|                        | 08 4Q         | 09 1Q       | 09 2Q      | 09 3Q      | 09 4Q      | 10 1Q      | 10 2Q      | 10 3Q      | 10 4Q      |
|------------------------|---------------|-------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Tire</b>            | <b>-1102</b>  | <b>-506</b> | <b>-33</b> | <b>462</b> | <b>46</b>  | <b>378</b> | <b>-22</b> | <b>391</b> | <b>-67</b> |
| China                  | -698          | -374        | 76         | 378        | 41         | 198        | 15         | 26         | -136       |
| Euro Holdings(Hungary) | -314          | 0           | -214       | -17        | -5         | 89         | -82        | 145        | 32         |
| Sales Subsidiaries     | -90           | -132        | 106        | 101        | 10         | 91         | 45         | 219        | 37         |
| <b>Non-Tire</b>        | <b>90</b>     | <b>57</b>   | <b>34</b>  | <b>32</b>  | <b>68</b>  | <b>43</b>  | <b>46</b>  | <b>45</b>  | <b>34</b>  |
| <b>Total</b>           | <b>-1,012</b> | <b>-449</b> | <b>1</b>   | <b>494</b> | <b>114</b> | <b>421</b> | <b>24</b>  | <b>435</b> | <b>-34</b> |

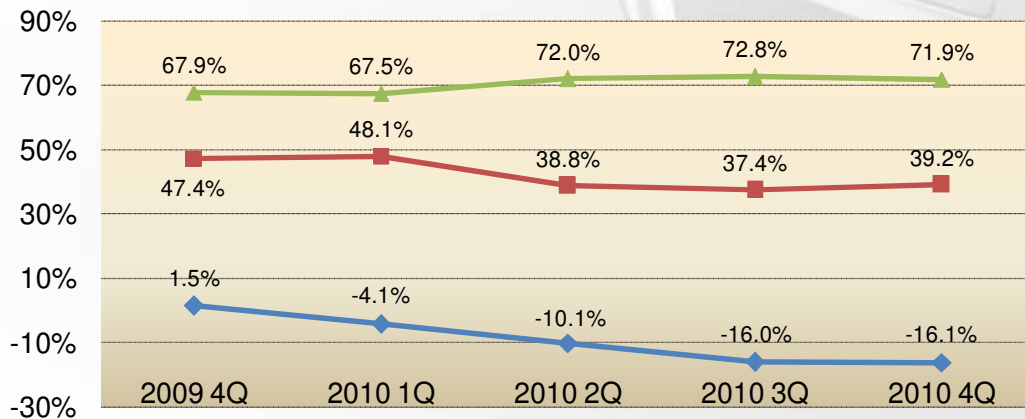
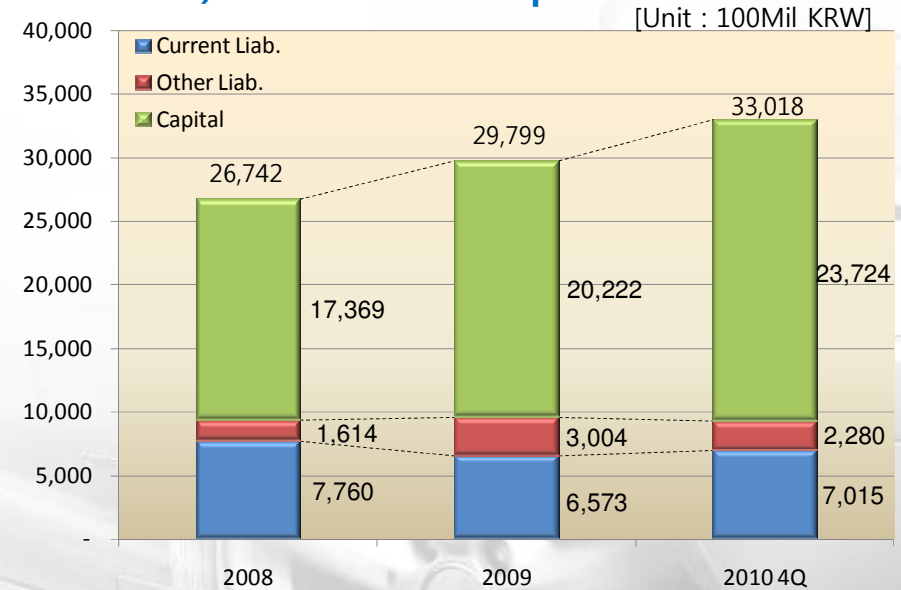
## 2. Parent Result

### (5) Parent B/S Trend

#### 1) Asset



#### 2) Liabilities and Capital



Net Worth to Asset

Debit Ratio

Net Debt Ratio

**2010 4Q Net Cash 382Bil KRW**

Appendix F/S Parent. B/S

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### **3. Current Issue**



#### **Raw Material**

N/R: A lot of raining in SE countries influenced by La Nina caused weak production as well as strong raw material price (1/21 Thai Local Price US\$ \$5,346/Ton, C/L \$5,115/Ton). Demands from Tire Makers and bull market situations leads speculators to the commodity market

S/R: Asian Butadiene price in USD 2,085/Ton, after the Asian market price fluctuating, U.S and EU market price is unstable as well.

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# 2011 Business Target



## 1. Global Target

### (1) Global (Tire Business Only)

[Unit : 100Mil KRW]

|              | 2010   |       | 2011   |       | YoY (%) |      |
|--------------|--------|-------|--------|-------|---------|------|
|              | Amt.   | %     | Amt.   | %     |         |      |
| Sales        | 53,652 | 100.0 | 60,603 | 100.0 |         | 13.0 |
| COGS         | 37,730 | 70.3  | 42,409 | 70.0  |         | 12.4 |
| Gross Profit | 15,921 | 29.7  | 18,194 | 30.0  |         | 14.3 |
| SG&A         | 10,063 | 18.8  | 11,082 | 18.3  |         | 10.1 |
| O.P Margin   | 5,858  | 10.9  | 7,112  | 11.7  |         | 21.4 |
| EBITDA       | 9,330  | 17.4  | 10,812 | 17.8  |         | 15.9 |
| Depreciation | 3,472  | 6.5   | 3,700  | 6.1   |         | 6.6  |

### (2) Korea

[Unit : 100Mil KRW]

|              | 2010   |       | 2011   |       | YoY (%) |      |
|--------------|--------|-------|--------|-------|---------|------|
|              | Amt.   | %     | Amt.   | %     |         |      |
| Sales        | 33,544 | 100.0 | 37,171 | 100.0 |         | 10.8 |
| COGS         | 23,904 | 71.3  | 26,061 | 70.1  |         | 9.0  |
| Gross Profit | 9,640  | 28.7  | 11,111 | 29.9  |         | 15.3 |
| SG&A         | 5,965  | 17.8  | 6,605  | 17.8  |         | 10.7 |
| O.P Margin   | 3,675  | 11.0  | 4,506  | 12.1  |         | 22.6 |
| EBITDA       | 5,492  | 16.4  | 6,375  | 17.2  |         | 16.1 |
| Depreciation | 1,817  | 5.4   | 1,869  | 5.0   |         | 2.9  |

# 2011 Business Target



## 1. Global Target

### (3) China

[Unit : 100Mil KRW]

|              | 2010  |       | 2011   |       | YoY (%) |
|--------------|-------|-------|--------|-------|---------|
|              | Amt.  | %     | Amt.   | %     |         |
| Sales        | 8,526 | 100.0 | 10,150 | 100.0 | 19.0    |
| COGS         | 6,805 | 79.8  | 8,058  | 79.4  | 18.4    |
| Gross Profit | 1,721 | 20.2  | 2,092  | 20.6  | 21.5    |
| SG&A         | 1,324 | 15.5  | 1,450  | 14.3  | 9.5     |
| O.P Margin   | 397   | 4.7   | 642    | 6.3   | 61.6    |
| EBITDA       | 926   | 10.9  | 1,181  | 11.6  | 27.6    |
| Depreciation | 528   | 6.2   | 539    | 5.3   | 2.0     |

### (4) Hungary

[Unit : 100Mil KRW]

|              | 2010   |       | 2011    |       | YoY (%) |
|--------------|--------|-------|---------|-------|---------|
|              | Amt.   | %     | Amt.    | %     |         |
| Sales        | 58,371 | 100.0 | 102,822 | 100.0 | 76.2    |
| COGS         | 46,550 | 79.7  | 81,616  | 79.4  | 75.3    |
| Gross Profit | 11,821 | 20.3  | 21,205  | 20.6  | 79.4    |
| SG&A         | 7,299  | 12.5  | 12,654  | 12.3  | 73.4    |
| O.P Margin   | 4,521  | 7.7   | 8,551   | 8.3   | 89.2    |
| EBITDA       | 14,594 | 25.0  | 25,110  | 24.4  | 72.1    |
| Depreciation | 10,073 | 17.3  | 16,559  | 16.1  | 64.4    |

# 2011 Business Target



## 2. Global Target \_ Planning Assumption

### (1) F/X

|         | 2010     | 2011     | YoY (%) |
|---------|----------|----------|---------|
| USD/KRW | 1,154.59 | 1,050.00 | -9.1    |
| EUR/USD | 1.32     | 1.26     | -4.5    |
| EUR/KRW | 1,528.17 | 1,323.00 | -13.4   |
| USD/RMB | 6.77     | 6.60     | -2.5    |
| EUR/HUF | 276.13   | 275.00   | -0.4    |

### (2) Sales Unit / Working Day

[단위: '000, Day]

|                | 2010          | 2011          | YoY (%)    |
|----------------|---------------|---------------|------------|
| Korea          | 46,005        | 47,200        | 2.6        |
| China          | 28,732        | 29,506        | 2.7        |
| Hungary        | 5,923         | 9,796         | 65.4       |
| <b>Total</b>   | <b>80,660</b> | <b>86,502</b> | <b>7.2</b> |
| Target Workday |               |               |            |
| Korea          | 352           | 351           | -0.1       |
| China          | 355           | 352           | -0.7       |
| Hungary        | 345           | 345           | 0.0        |

## 2. Global Target \_ Planning Assumption

### (3) Raw Material Price

[단위:USD/Ton]

|             | 2010  | 2011  | YoY (%) |
|-------------|-------|-------|---------|
| N/R         | 2,826 | 3,900 | 38.0    |
| S/R         | 2,497 | 2,643 | 5.9     |
| C/B         | 1,204 | 1,179 | -2.1    |
| T/C         | 4,443 | 4,509 | 1.5     |
| S/C         | 2,044 | 2,130 | 4.2     |
| Etc.        | 1,772 | 1,848 | 4.3     |
| W-Average P | 2,152 | 2,512 | 16.8    |

### (4) Capex

[100Mil KRW]

|                     |             | 2010  | 2011  | YoY (%) |
|---------------------|-------------|-------|-------|---------|
| Korea               | Expansion   | 798   | 823   | 3.1     |
|                     | Maintenance | 1,255 | 2,391 | 90.4    |
|                     | Subtotal    | 2,054 | 3,214 | 56.5    |
| China               | Expansion   | 485   | 1,879 | 287.6   |
|                     | Maintenance | 588   | 655   | 11.3    |
|                     | Subtotal    | 1,073 | 2,534 | 136.1   |
| Hungary             | Expansion   | 2,143 | 1,254 | -41.5   |
|                     | Maintenance | 80    | 92    | 14.5    |
|                     | Subtotal    | 2,223 | 1,346 | -39.5   |
| Indonesia Expansion |             | -     | 1,418 | -       |
| Total               |             | 5,350 | 8,512 | 59.1    |

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## 1. Korea I/S

[Unit: 100 Mil KRW]

|                 | 2009 4Q |      | 2010 3Q |      | 2010 4Q |      | YoY (%) | QoQ (%) |
|-----------------|---------|------|---------|------|---------|------|---------|---------|
|                 | Amt.    | %    | Amt.    | %    | Amt.    | %    |         |         |
| Sales           | 7,583   | 100  | 8,389   | 100  | 9,147   | 100  | 21      | 9       |
| COGS            | 5,163   | 68.1 | 6,060   | 72.2 | 6,710   | 73.4 | 30.0    | 10.7    |
| Gross Profit    | 2,420   | 31.9 | 2,328   | 27.8 | 2,437   | 26.6 | 0.7     | 4.7     |
| SG&A            | 1,587   | 20.9 | 1,522   | 18.1 | 1,813   | 19.8 | 14.3    | 19.2    |
| O.P margin      | 833     | 11   | 806     | 10   | 624     | 7    | -25     | -23     |
| Non-operating   | 438     | 5.8  | 721     | 8.6  | 252     | 2.8  | -42.4   | -65.0   |
| Ordinary Profit | 1,271   | 16.8 | 1,527   | 18.2 | 876     | 9.6  | -31.1   | -42.6   |
| EBITDA          | 1,355   | 17.9 | 1,258   | 15.0 | 1,173   | 12.8 | -13.4   | -6.7    |
| Depreciation    | 522     | 6.9  | 450     | 5.4  | 549     | 6.0  | 5.2     | 22.2    |

## 2. Korea I/S \_ SG&A / Non OP Gain and Loss Detail

[Unit : 100Mil KRW]

|                              | 2009 4Q<br>(a) | 2010 3Q      | 2010 4Q<br>(b) | Diff.<br>(b-a) |
|------------------------------|----------------|--------------|----------------|----------------|
| <b>SG&amp;A</b>              |                |              |                |                |
| Salaries                     | 477            | 365          | 470            | -7.44          |
| Ocean Freight                | 182            | 345          | 334            | 151.91         |
| Product Warranty Expenses    | 50             | 13           | 31             | -18.88         |
| Employee Benefits            | 33             | 47           | 56             | 23.22          |
| Export Sales Expenses        | 23             | 22           | 24             | 0.26           |
| Depreciation                 | 96             | 89           | 120            | 23.35          |
| Advertising Expenses         | 273            | 248          | 335            | 62.60          |
| Others                       | 454            | 391          | 445            | -8.97          |
| <b>Total</b>                 | <b>1,587</b>   | <b>1,520</b> | <b>1,813</b>   | <b>226.06</b>  |
| <b>Non-Operating</b>         |                |              |                |                |
| Equith Methods gain/loss     | 94             | 435          | -34            | -127           |
| Foreign Currency Transaction | 48             | -28          | 35             | -13            |
| Foreigh Exchange Transaction | -3             | 66           | -31            | -28            |
| Import Royalty               | 202            | 216          | 231            | 29             |
| Others                       | 66             | 30           | 51             | -15            |
| <b>Total</b>                 | <b>407</b>     | <b>719</b>   | <b>252</b>     | <b>-155</b>    |



## 3. China I/S

[Unit: Mil RMB]

|                 | 2009 4Q |      | 2010 3Q |      | 2010 4Q |      | YoY (%) | QoQ (%) |
|-----------------|---------|------|---------|------|---------|------|---------|---------|
|                 | Amt.    | %    | Amt.    | %    | Amt.    | %    |         |         |
| Sales           | 2,046   | 100  | 2,182   | 100  | 2,227   | 100  | 9       | 2       |
| COGS            | 1,395   | 70.9 | 1,784   | 81.8 | 1,858   | 83.4 | 33.1    | 4.1     |
| Gross Profit    | 651     | 29.1 | 398     | 18.2 | 369     | 16.6 | -43.3   | -7.3    |
| SG&A            | 299     | 15.6 | 344     | 15.8 | 344     | 15.4 | 15.0    | -0.1    |
| O.P margin      | 352     | 14   | 54      | 2    | 25      | 1    | -93     | -53     |
| Non-operating   | -79     | -6.2 | -14     | -0.7 | 73      | 3.3  | -       | -       |
| Ordinary Profit | 273     | 7.4  | 39      | 1.8  | -48     | -2.2 | -       | -       |
| EBITDA          | 482     | 20.5 | 186     | 8.5  | 161     | 7.2  | -66.7   | -13.8   |
| Depreciation    | 130     | 7.0  | 132     | 6.1  | 136     | 6.1  | 3.9     | 2.3     |

## 4. China I/S \_ SG&A / Non OP Gain and Loss Detail

[Unit:Mil RMB]

|                                     | 20094Q<br>(a) | 20103Q | 20104Q<br>(b) | Diff.<br>(b-a) |
|-------------------------------------|---------------|--------|---------------|----------------|
| <b>SG&amp;A</b>                     | 302           | 344    | 344           | 42             |
| Salaries                            | 29            | 32     | 31            | 2              |
| Sales Promotion                     | 0             | 0      | 0             | 0              |
| Royalty Expense                     | 71            | 82     | 84            | 13             |
| Counsulting                         | 12            | 16     | 16            | 4              |
| Export Commission                   | 18            | 17     | 22            | 4              |
| Depreciation                        | 14            | 14     | 14            | 0              |
| Domestic Transportatior             | 46            | 51     | 54            | 8              |
| Advertising Expenses                | 17            | 32     | 24            | 7              |
| Others                              | 95            | 100    | 99            | 4              |
| <b>Non-Operating Gain &amp;Loss</b> | -205          | -14    | -73           | 132            |
| <b>Non-operating income</b>         | 47            | 175    | 141           | 94             |
| Foreign currency transla            | 20            | 106    | 72            | 52             |
| Others                              | 27            | 69     | 69            | 42             |
| <b>Non-operating expenses</b>       | 252           | 190    | 214           | -38            |
| Interest expense                    | 35            | 42     | 42            | 7              |
| others                              | 217           | 148    | 172           | -45            |

## 5. Hungary I/S

[Unit: Mil HUF]

|                 | 2009 4Q |      | 2010 3Q |      | 2010 4Q |      | YoY (%) | QoQ (%) |
|-----------------|---------|------|---------|------|---------|------|---------|---------|
|                 | Amt.    | %    | Amt.    | %    | Amt.    | %    |         |         |
| Sales           | 13,189  | 100  | 14,999  | 100  | 15,644  | 100  | 19      | 4       |
| COGS            | 10,815  | 82.0 | 12,303  | 82.0 | 12,739  | 81.4 | 17.8    | 3.5     |
| Gross Profit    | 2,374   | 18.0 | 2,695   | 18.0 | 2,905   | 18.6 | 22.4    | 7.8     |
| SG&A            | 1,727   | 13.1 | 1,864   | 12.4 | 1,820   | 11.6 | 5.4     | -2.4    |
| O.P margin      | 647     | 5    | 831     | 6    | 1,085   | 7    | 68      | 31      |
| Non-operating   | -154    | -1.2 | 1,581   | 10.5 | -1,003  | -6.4 | -       | -       |
| Ordinary Profit | 493     | 3.7  | 2,412   | 16.1 | 82      | 0.5  | -83.3   | -96.6   |
| EBITDA          | 3,063   | 23.2 | 3,335   | 22.2 | 3,719   | 23.8 | 21.4    | 11.5    |
| Depreciation    | 2,416   | 18.3 | 2,504   | 16.7 | 2,708   | 17.3 | 12.1    | 8.2     |

## 6. Consolidated I/S

[Unit: 100 Mil KRW]

|                 | 2009 4Q |      | 2010 3Q |      | 2010 4Q |      | YoY (%) | QoQ (%) |
|-----------------|---------|------|---------|------|---------|------|---------|---------|
|                 | Amt.    | %    | Amt.    | %    | Amt.    | %    |         |         |
| Sales           | 13,132  | 100  | 15,422  | 100  | 14,956  | 100  | 14      | -3      |
| COGS            | 8,947   | 68.1 | 11,167  | 72.4 | 10,967  | 73.3 | 22.6    | -1.8    |
| Gross Profit    | 4,186   | 31.9 | 4,255   | 27.6 | 3,990   | 26.7 | -4.7    | -6.2    |
| SG&A            | 2,534   | 19.3 | 2,621   | 17.0 | 2,904   | 19.4 | 14.6    | 10.8    |
| O.P margin      | 1,652   | 13   | 1,634   | 11   | 1,086   | 7    | -34     | -34     |
| Non-operating   | -270    | -2.1 | 179     | 1.2  | -50     | -0.3 | -       | -       |
| Ordinary Profit | 1,381   | 10.5 | 1,813   | 11.8 | 1,036   | 6.9  | -25.0   | -42.8   |
| EBITDA          | 2,557   | 19.5 | 2,532   | 16.4 | 2,122   | 14.2 | -17.0   | -16.2   |
| Depreciation    | 905     | 6.9  | 898     | 5.8  | 1,036   | 6.9  | 14.4    | 15.3    |

## 7. Korea B/S

[Unit:100 Mil KRW]

|                         | End of 2009 |       | 2010 4Q |       | Diff. |         |
|-------------------------|-------------|-------|---------|-------|-------|---------|
|                         | Amt.        | %     | Amt.    | %     | Amt.  | %       |
| <b>Assets</b>           | 29,799      | 100.0 | 33,018  | 100.0 | 3,220 | 10.8    |
| Current Assets          | 12,533      | 42.1  | 14,599  | 44.2  | 2,066 | 16.5    |
| Quick Assets            | 8,736       | 29.3  | 10,595  | 32.1  | 1,860 | 21.3    |
| Inventories             | 3,798       | 12.7  | 4,004   | 12.1  | 206   | 5.4     |
| Non-current Asset       | 17,265      | 57.9  | 18,419  | 55.8  | 1,154 | 6.7     |
| Investment Assets       | 4,548       | 15.3  | 5,690   | 17.2  | 1,142 | 25.1    |
| Property&Equipment      | 12,613      | 42.3  | 12,630  | 38.3  | 18    | 0.1     |
| Intangible Assets       | 105         | 0.4   | 99      | 0.3   | -6    | -6.0    |
| <b>Liabilites</b>       | 9,577       | 32.1  | 9,294   | 28.1  | -282  | -2.9    |
| Current Liabilities     | 6,573       | 22.1  | 7,015   | 21.2  | 442   | 6.7     |
| Non-current Liabilities | 3,004       | 10.1  | 2,280   | 6.9   | -724  | -24.1   |
| <b>Capital</b>          | 20,222      | 67.9  | 23,724  | 71.9  | 3,502 | 17.3    |
| Net Cash(Debt)          | (307)       |       | 3,815   |       | 4,122 | -1343.4 |
| Net Debt ratio          |             | -1.5% |         | 16.1% |       |         |
| Debt Ratio              |             | 47.4% |         | 39.2% |       |         |
| Net worth to Assets     |             | 67.9% |         | 71.9% |       |         |

## 8. Consolidated B/S

[Unit:100 Mil KRW]

|                         | End of 2009 |        | 2010 4Q |        | Diff. |       |
|-------------------------|-------------|--------|---------|--------|-------|-------|
|                         | Amt.        | %      | Amt.    | %      | Amt.  | %     |
| <b>Assets</b>           | 50,029      | 100.0  | 58,170  | 100.0  | 8,141 | 16.3  |
| Current Assets          | 23,682      | 47.3   | 30,578  | 52.6   | 6,896 | 29.1  |
| Quick Assets            | 14,728      | 29.4   | 20,733  | 35.6   | 6,005 | 40.8  |
| Inventories             | 8,953       | 17.9   | 9,845   | 16.9   | 892   | 10.0  |
| Non-current Asset       | 26,348      | 52.7   | 27,593  | 47.4   | 1,245 | 4.7   |
| Investment Assets       | 1,847       | 3.7    | 1,738   | 3.0    | -109  | -5.9  |
| Property&Equipment      | 24,262      | 48.5   | 25,517  | 43.9   | 1,255 | 5.2   |
| Intangible Assets       | 239         | 0.5    | 337     | 0.6    | 99    | 41.3  |
| <b>Liabilites</b>       | 28,894      | 57.8   | 32,885  | 56.5   | 3,990 | 13.8  |
| Current Liabilities     | 21,861      | 43.7   | 25,453  | 43.8   | 3,592 | 16.4  |
| Non-current Liabilities | 7,033       | 14.1   | 7,431   | 12.8   | 398   | 5.7   |
| <b>Capital</b>          | 21,135      | 42.2   | 25,286  | 43.5   | 4,151 | 19.6  |
| Net Cash(Debt)          | (12,906)    |        | (9,493) |        | 3,413 | -26.4 |
| Net Debt ratio          |             | -61.1% |         | -37.5% |       |       |
| Debt Ratio              |             | 136.7% |         | 130.1% |       |       |
| Net worth to Assets     |             | 42.2%  |         | 43.5%  |       |       |