

# 2013 Hankook Tire

## 2nd Quarter Result

2013.07.30

**The information in this presentation is based upon management forecasts and reflects prevailing conditions and our views as of this date, all of which are accordingly subject to change. In preparing this presentation, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources of which was provided by us or which was reviewed by us.**

**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.**

## **[1] Hankook Tire 2013 2Q Review**

### **2013 2Q Key Messages**

### **Financial Highlights**

- 1. Performance : Sales and Operating Profit**
- 2. Competitiveness : Production, Sales Breakdown, Premium OE**
- 3. Stability : Balance Sheet, F/X, Raw Material Cost**
- 4. 2013 2H Guidance**

## **[2] Hankook Tire Worldwide 2013 2Q Review**

### **Appendix.**

**Stable sales and OP, despite challenging environment**

**Improvements in UHPT sales**

**Volume increase from two new plants**

**Completion of the holding company structure**

## Hankook Tire 2013 2Q Global Business Results

※ ISIN Code : KR7161390000

[unit : 100 Mil KRW, %]

	<u>2012 2Q (A)</u>	<u>2013 1Q (B)</u>	<u>2013 2Q (C)</u>	<u>C/B</u>	<u>C/A</u>
<b>Sales</b>	<b>18,444</b>	<b>16,793</b>	<b>18,699</b>	<b>111.3%</b>	<b>101.4%</b>
<b>COGS</b>	<b>13,007</b> <i>(70.5%)</i>	<b>11,334</b> <i>(67.5%)</i>	<b>12,537</b> <i>(67.0%)</i>	<b>110.6%</b>	<b>96.4%</b>
<b>Operating Profit</b>	<b>2,438</b> <i>(13.2%)</i>	<b>2,620</b> <i>(15.6%)</i>	<b>2,713</b> <i>(14.5%)</i>	<b>103.6%</b>	<b>111.3%</b>
<b>Ordinary Profit</b>	<b>2,099</b> <i>(11.4%)</i>	<b>2,378</b> <i>(14.2%)</i>	<b>2,757</b> <i>(14.7%)</i>	<b>115.9%</b>	<b>131.3%</b>
<b>EBITDA</b>	<b>3,402</b> <i>(18.4%)</i>	<b>3,677</b> <i>(21.9%)</i>	<b>3,820</b> <i>(20.4%)</i>	<b>105.3%</b>	<b>112.4%</b>

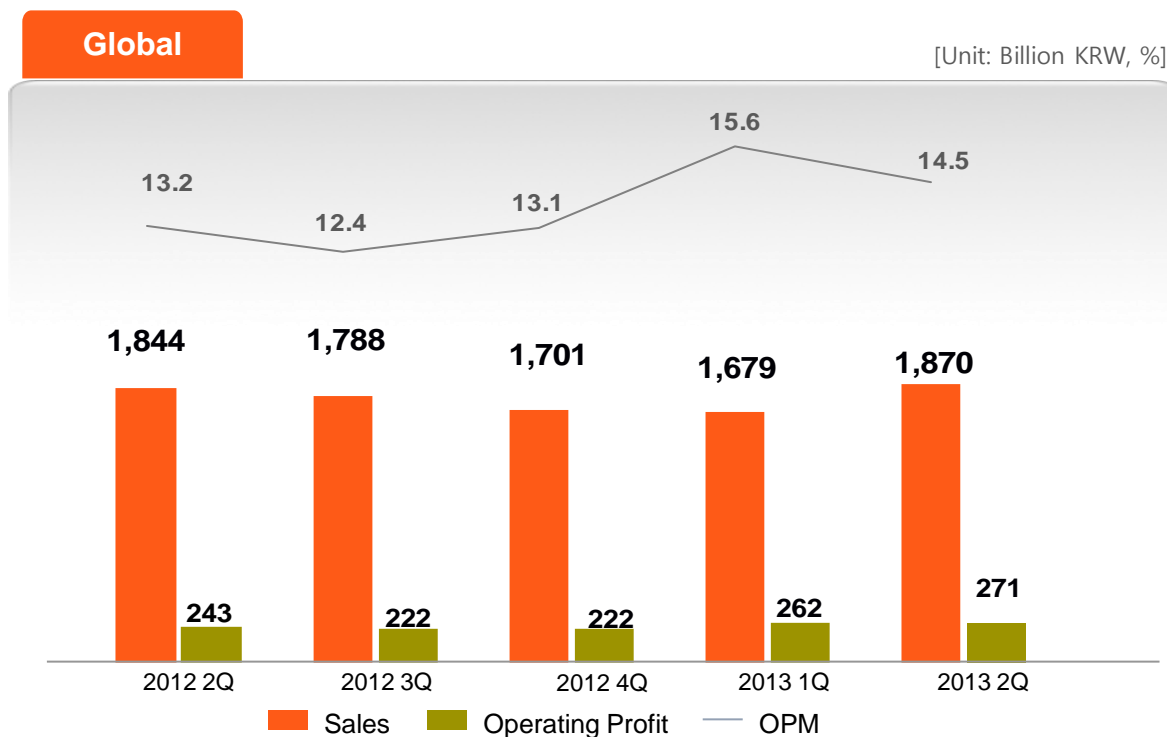
※ 2012 1Q : Before spin-off, IFRS, Consolidated Total

## (2) Performance - Global

- Sales and OP improvements, favorable effect from raw material price

Despite the weak global tire demand, total sales was increased by additional volume from new plants and favorable currency.

Raw material cost was lower than 1Q, but high SG&A led to OP margin decrease.



※ ~Aug. 2012 : HKT before spin-off / Sep.2012 ~ Dec. 2012 HKT after spin-off, HKTWW not included

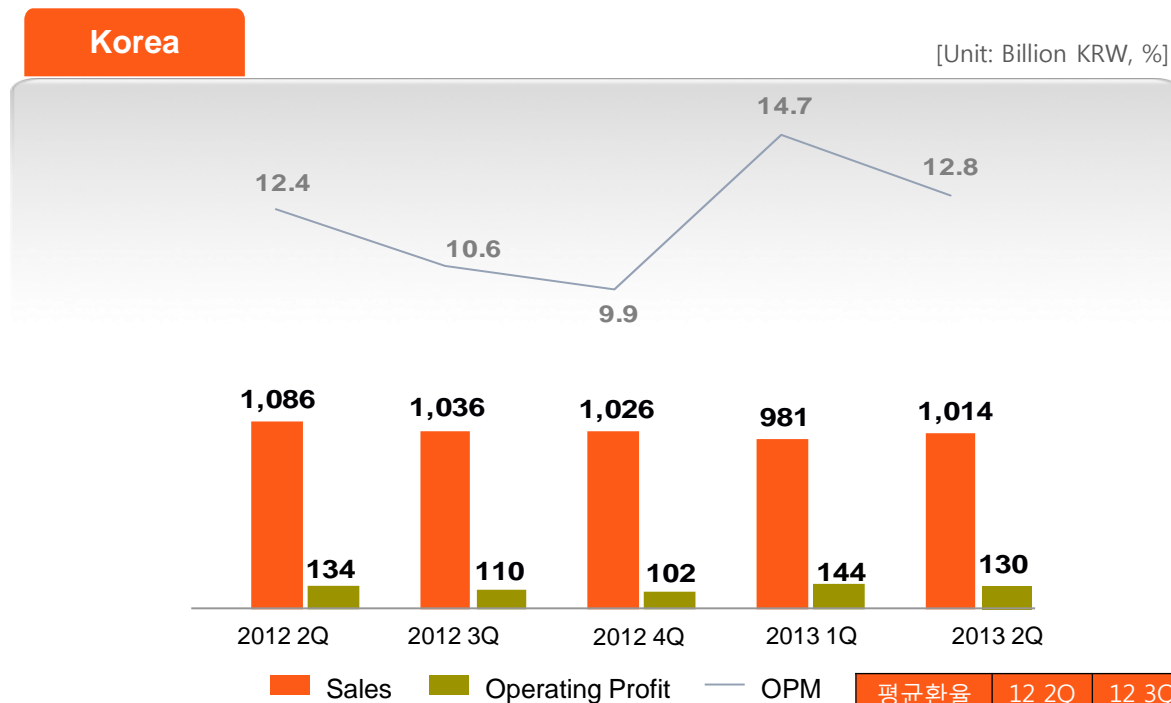
## (2) Performance - Korea

- Low raw material cost but high SG&A led to OMP ↓

RE Sales increased due to the strengthened marketing activities.

But OE sales declined because new car production slowdown in Korea.

Differ from other major market, ASP in Korea was maintained.



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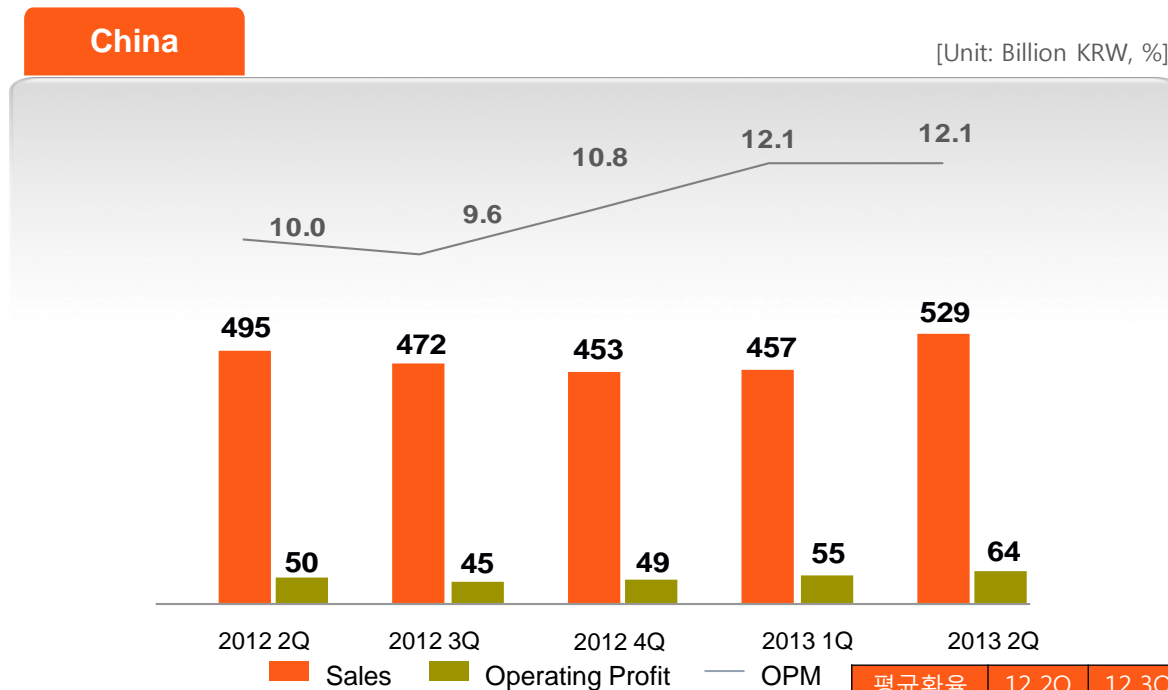
평균환율	12 2Q	12 3Q	12 4Q	13 1Q	13 2Q
USD/KRW	1,152	1,134	1,091	1,084	1,122
EUR/KRW	1,479	1,418	1,414	1,431	1,465

## (2) Performance - China

- Maintaining high margins due to low raw material costs

China's domestic tire demand in 2<sup>nd</sup> half is expected to rebound slightly.

Also the completion of 1<sup>st</sup> step of TBR in Chongqing plant led to sales volume increase and downtrend raw material price was favorable to OP.



※ ~Aug. 2012 : HKT before spin-off / Sep.2012 ~ Dec. 2012 HKT after spin-off, HKTWW not included

평균 환율	12 2Q	12 3Q	12 4Q	13 1Q	13 2Q
CNY/KRW	182	178	175	174	182
USD/CNY	6.331	6.353	6.244	6.224	6.156



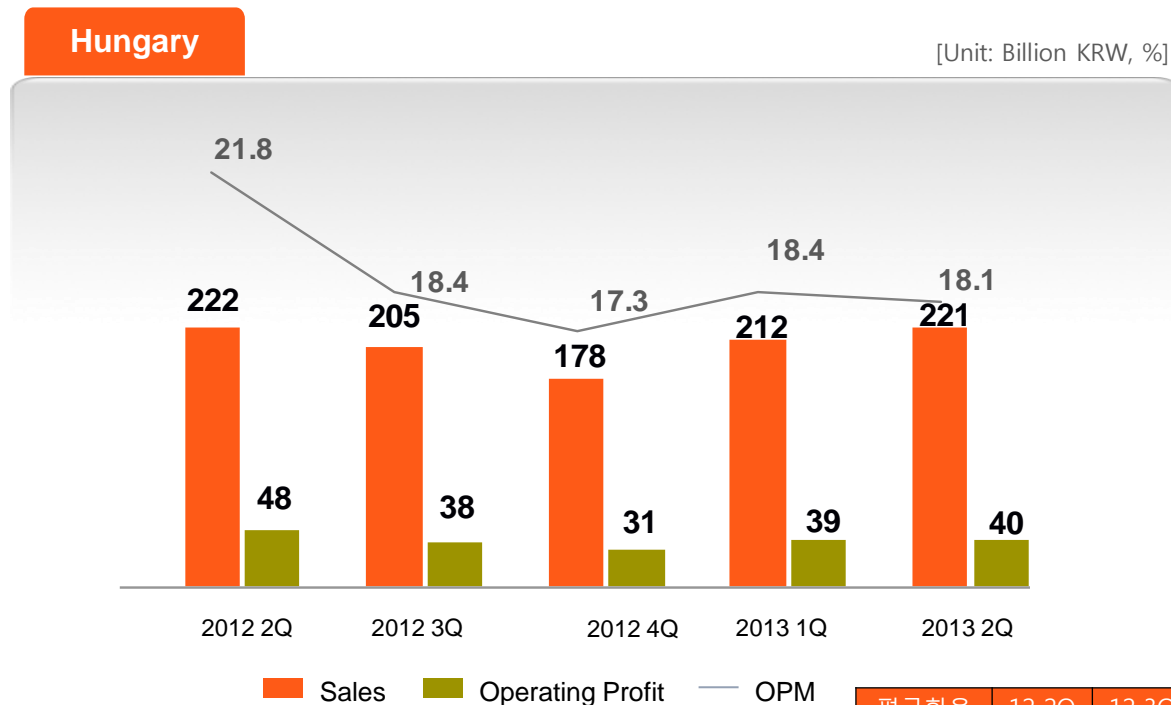
## (2) Performance - Hungary

- Despite the weak demand, sales↑ and OPM stabilized

Although slow demand in EU, improvement in our product mix was stunning.

Total sales volume was increased, but due to the market situation, our ASP declined.

Sales was flat, year on year.



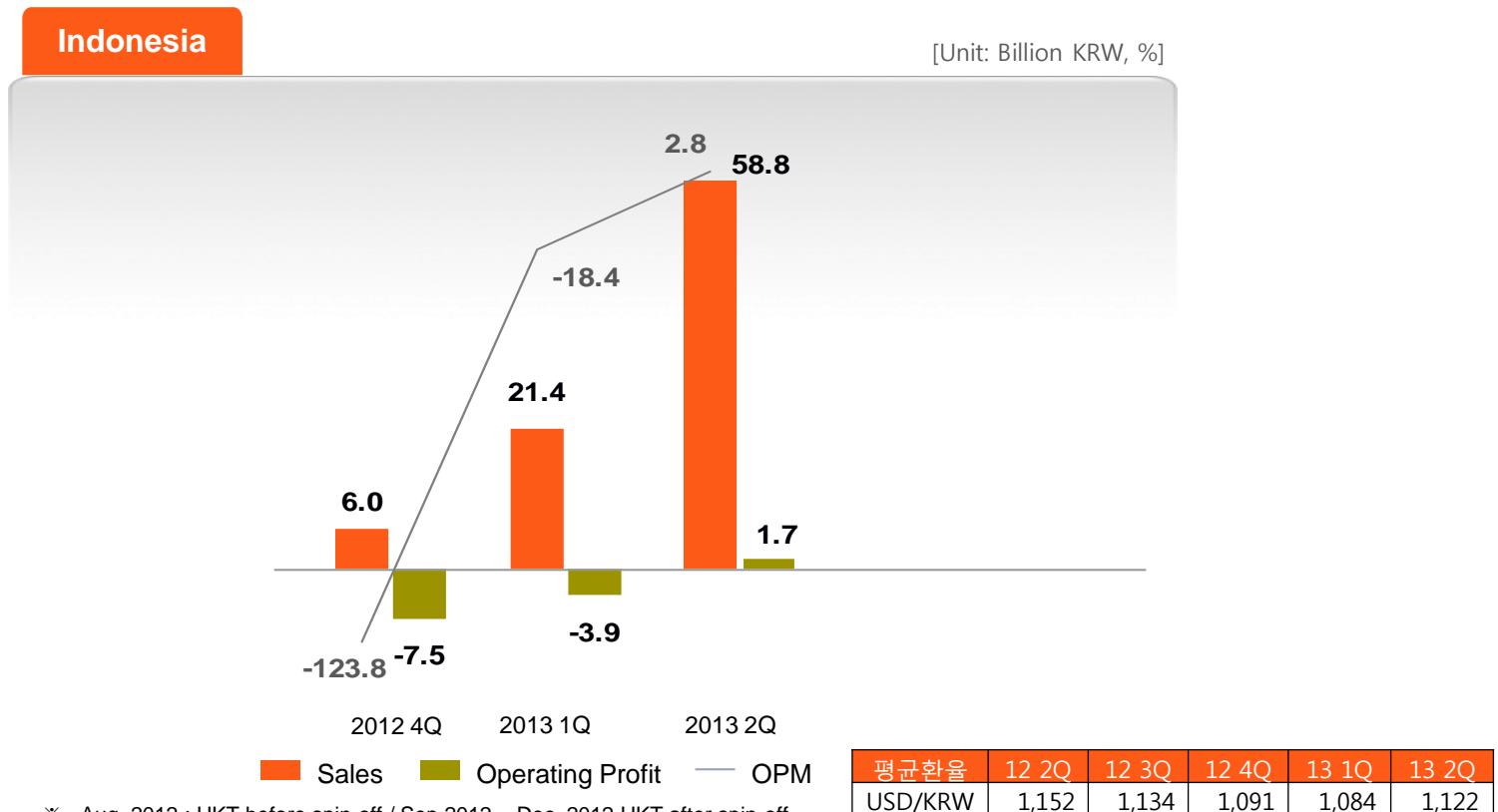
※ ~Aug. 2012 : HKT before spin-off / Sep.2012 ~ Dec. 2012 HKT after spin-off, HKTWW not included

평균환율	12 2Q	12 3Q	12 4Q	13 1Q	13 2Q
EUR/HUF	294	283	283	296	296
HUF/KRW	5.03	5.01	4.99	4.83	4.95

## (2) Performance - Indonesia

- Low raw material price led OP turn around

New plant in Indonesia showed operating margin turn around due to the low raw material price. Capacity from INA is mainly exporting to N. America, the tire market demand in N. America will affect INA plant's sales growth.



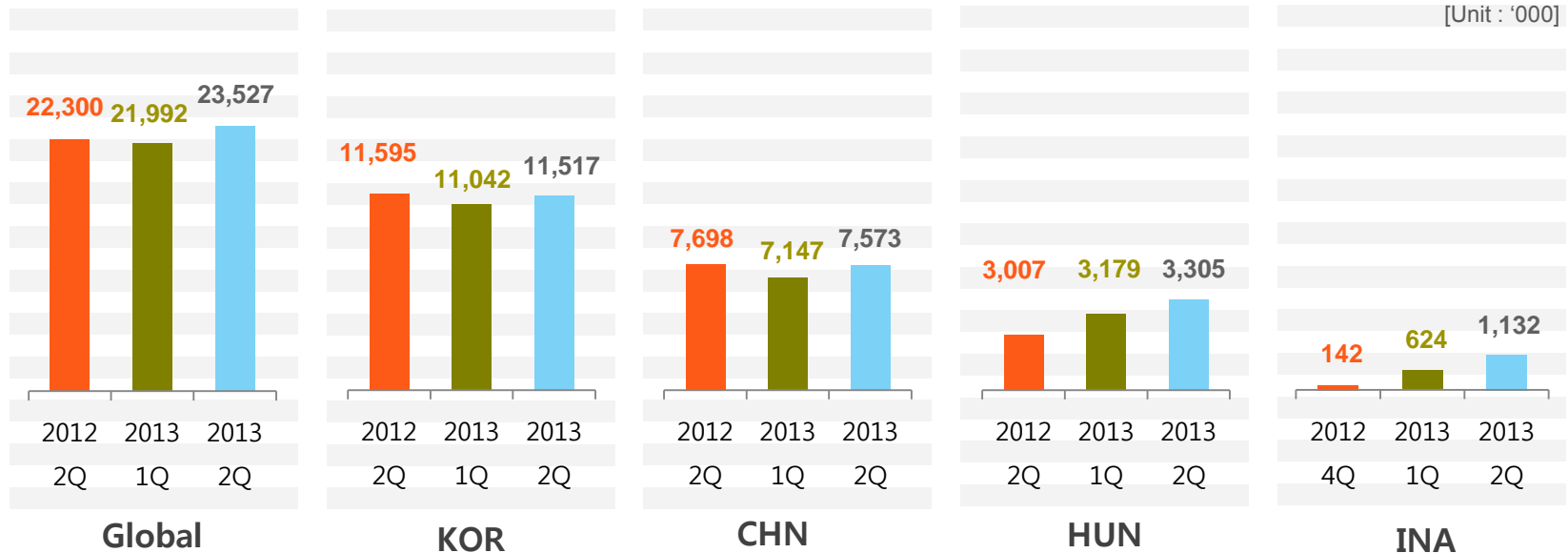
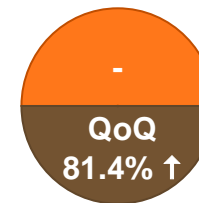
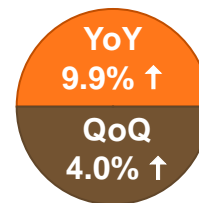
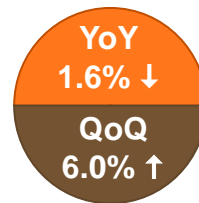
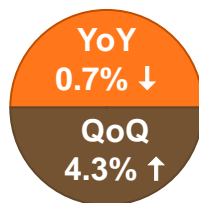
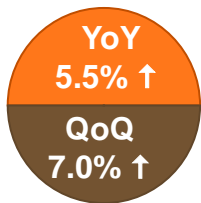
※ ~Aug. 2012 : HKT before spin-off / Sep.2012 ~ Dec. 2012 HKT after spin-off, HKTWW not included

### (3) Competitiveness

- Maintaining high utilization rate

- YoY : Stable volume increase from two new plants

- QoQ : More working days and new capacity from Chongqing and Indonesia plants



### (3) Competitiveness

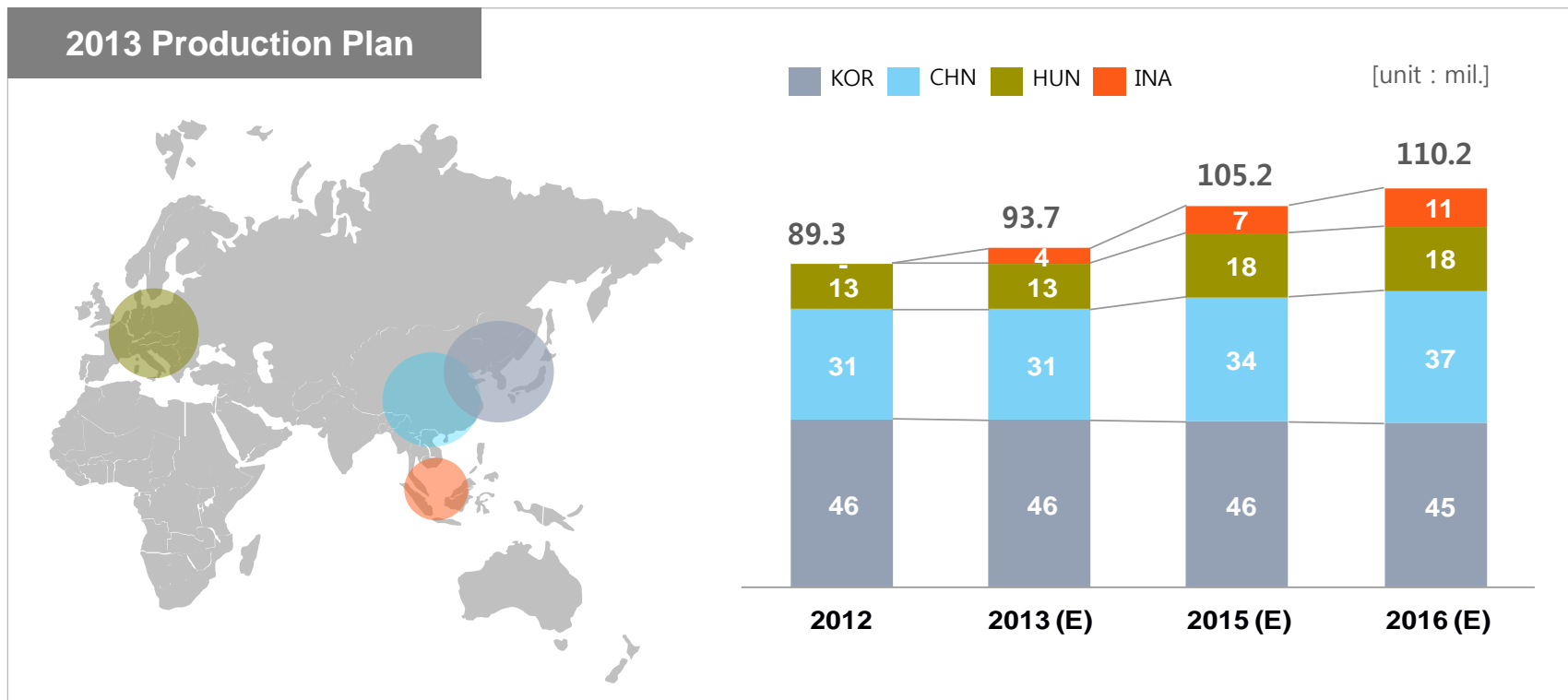
- **Well-balanced global footprint with efficient product allocation strategy**

- **Early stabilization in Chongqing and Indonesia plants**

(Chongqing : June 2013, 2,400units/day, Indonesia : August 2013, 15,000 units/day)

- **Enhance supply capacity to EU market by expanding Hungary plant's capacity.**

- **Upgrade Chongqing plant's profitability by adding PCR production line.**



### ▪ New capacity plan

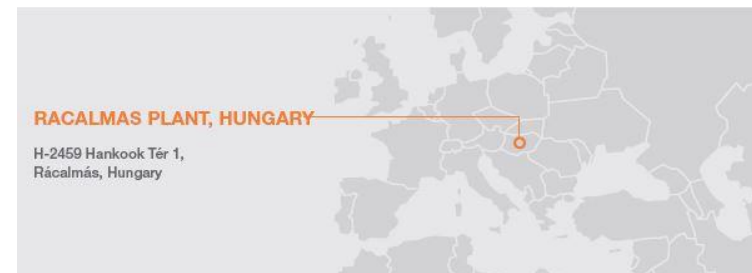
#### Chongqing PCR (Step1)

- **Production CAPA : 16,000unit/day**
  - **CAPEX : 355 mil USD**
  - **Period : July 2013 ~ October 2015**
- 1) **Covering China domestic market with TBR and new PCR tires**
  - 2) **Auto-related industry clusters rise-up in Chongqing**
  - 3) **Growing PCR sales which made from China**



#### Hungary PCR (Step3)

- **Production CAPA : 16,000unit/day**
  - **CAPEX : 313 mil EUR**
  - **Period : July 2013 ~ April 2015**
- 1) **Adding up 16,000unit/day (AS-IS : 36,000unit/day)**
  - 2) **Securing stable supply for Europe market demand**
  - 3) **Growing partnership with premium car makers**
  - 4) **Saving logistic costs and delivery time**



### (3) Competitiveness

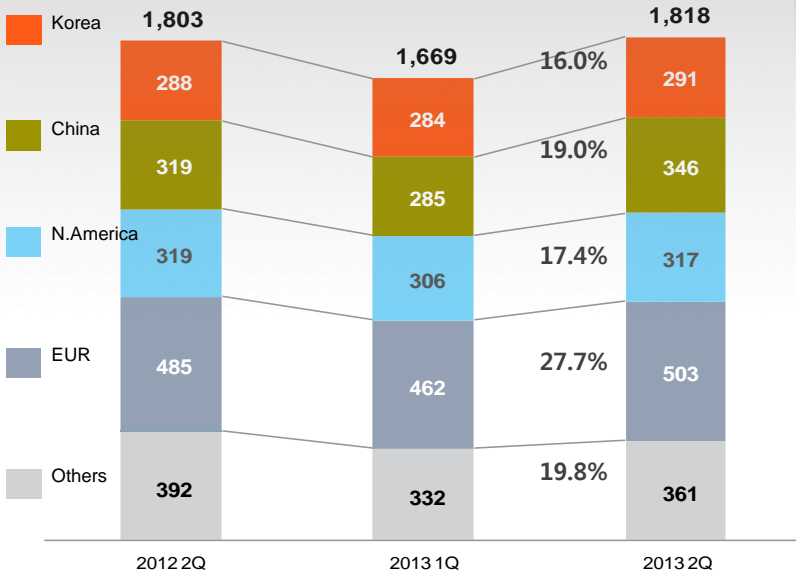
- Sales improvements in every regions

Despite of the global tire demand slowdown, our sales increased in every region.

Also UHPT sales improved on QoQ and YoY basis.

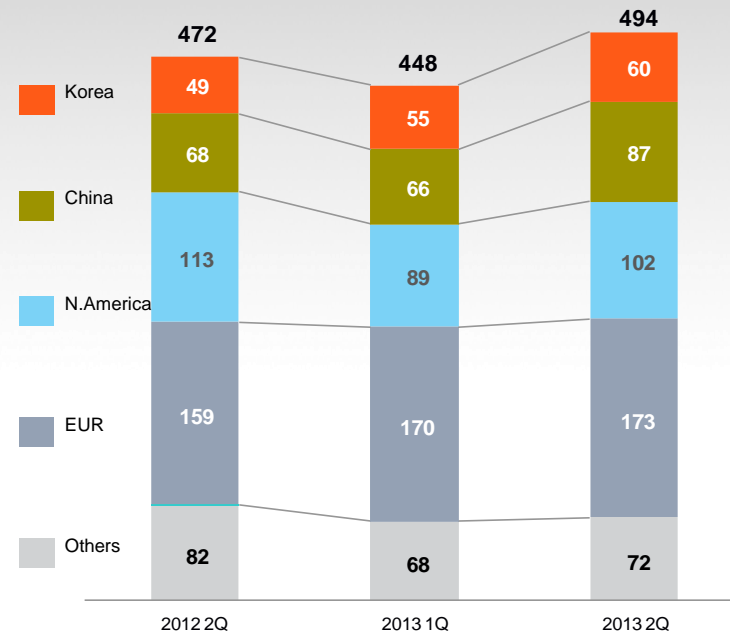
#### Sales Breakdown

[Unit: Billion KRW]



#### UHPT Sales

[Unit: Billion KRW, 1,000]



\* The sales and units were calculated by aggregating units sold by each production facility

UHPT	2012 2Q	2013 1Q	2013 2Q
UHPT Sales/ Total Sales	26.2%	26.8%	27.2%
UHPT (*000 units)	5,881	6,225	6,715

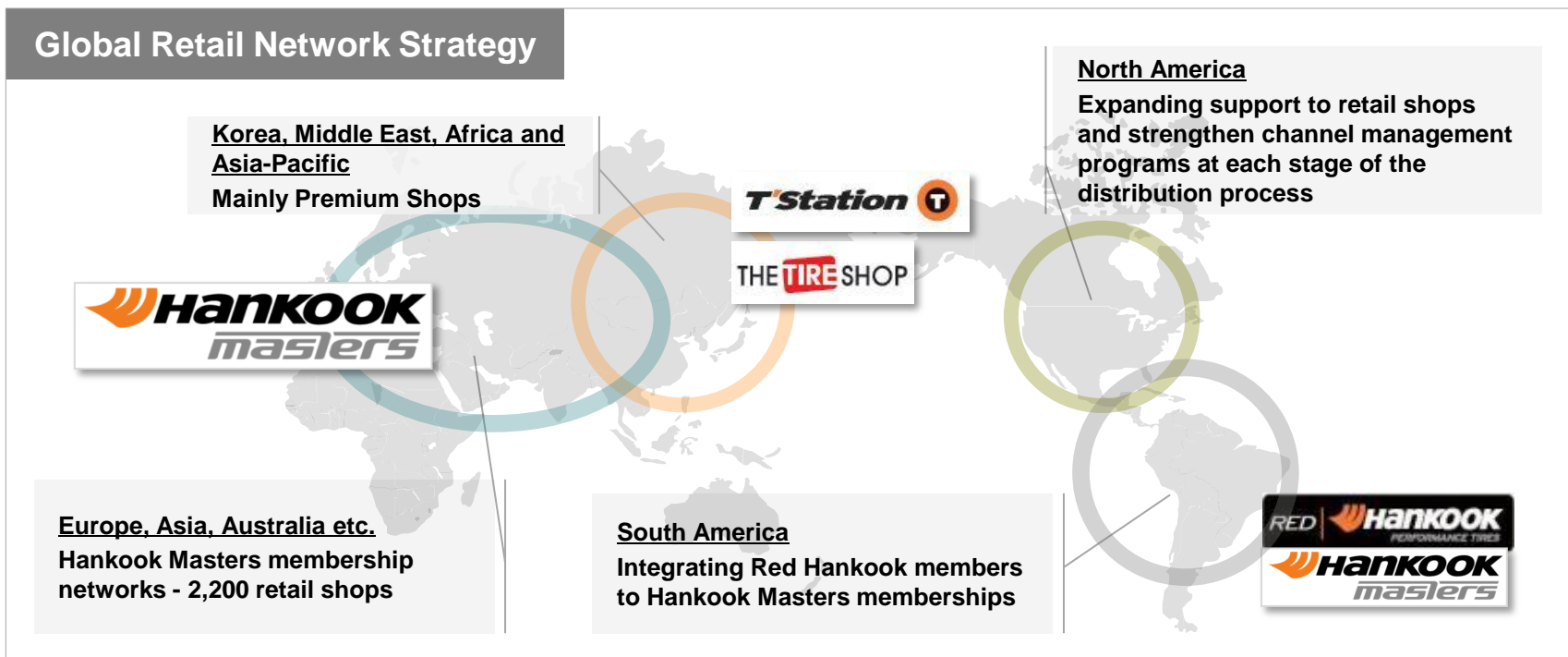
### (3) Competitiveness

- **Expanding premium OE and emerging market's OE businesses**
  - With proven quality and technology we will expand premium OE business and OE portfolio more profitable
  - Starting with Indonesia, we are expanding OE tire business for new cars in emerging markets
  - Expand the share of most of ASEAN countries in our sales mix and also strengthen business partnerships with key auto makers in the market.



### (3) Competitiveness

- Expanding retail networks, providing premium level service
  - Operating 1,185 service locations nationwide, leading the trend for integrated customer services.
  - Providing customers in over 180 countries with quality products and outstanding services through our global sales network.
  - Continuing to expand and integrate overseas retail channels as the name of **Hankook Masters**.





## (4) Stability : F/X

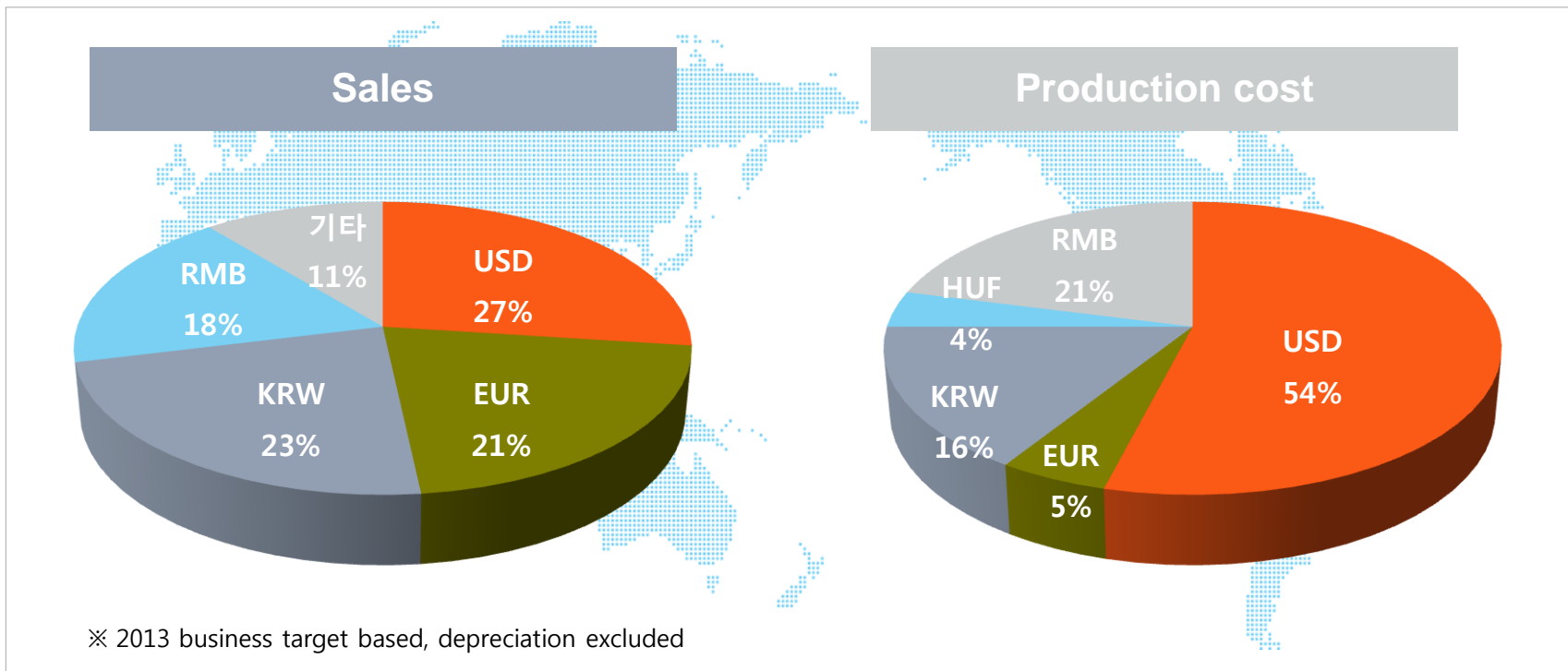
- F/X risk management by using global funding network

Due to High USD portion of COGS, company naturally has USD short position.

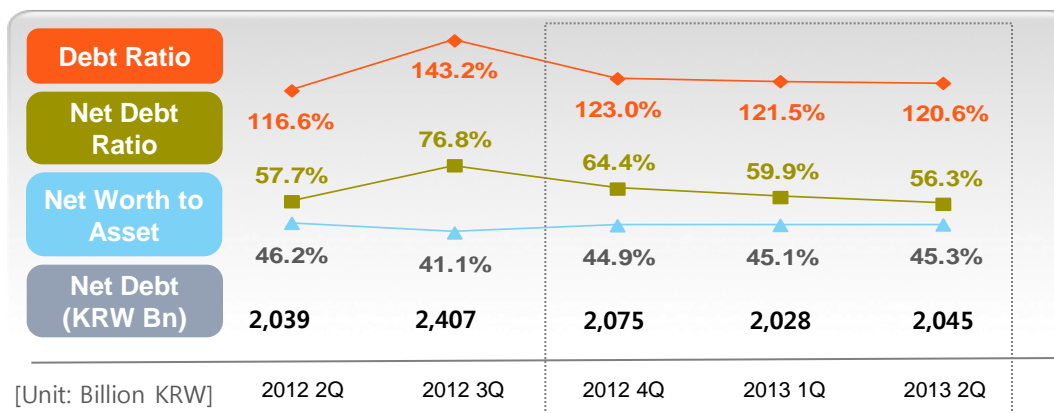
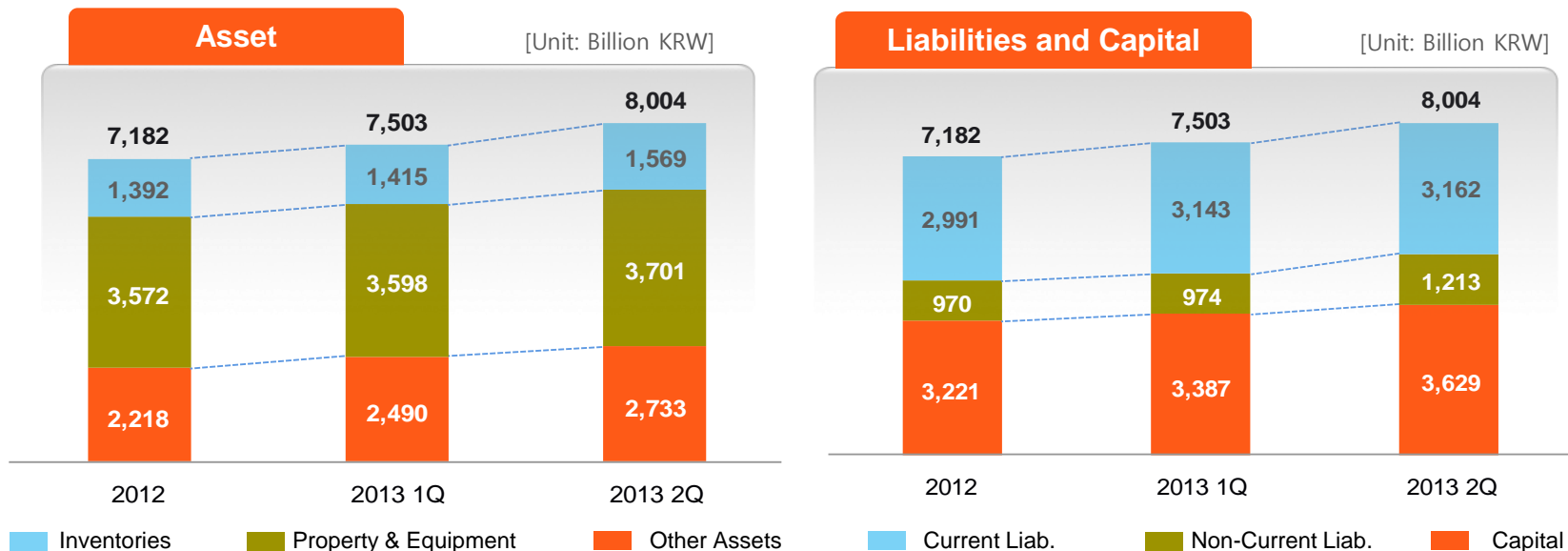
To neutralize the position, intentionally carrying USD cash.

Also re-allocate USD cash to the areas in need(CHN, INA).

→ **Lessen F/X exposure of H.Q and diminish interest cost of subsidiaries.**



# (4) Stability : Consolidated Balance Sheet

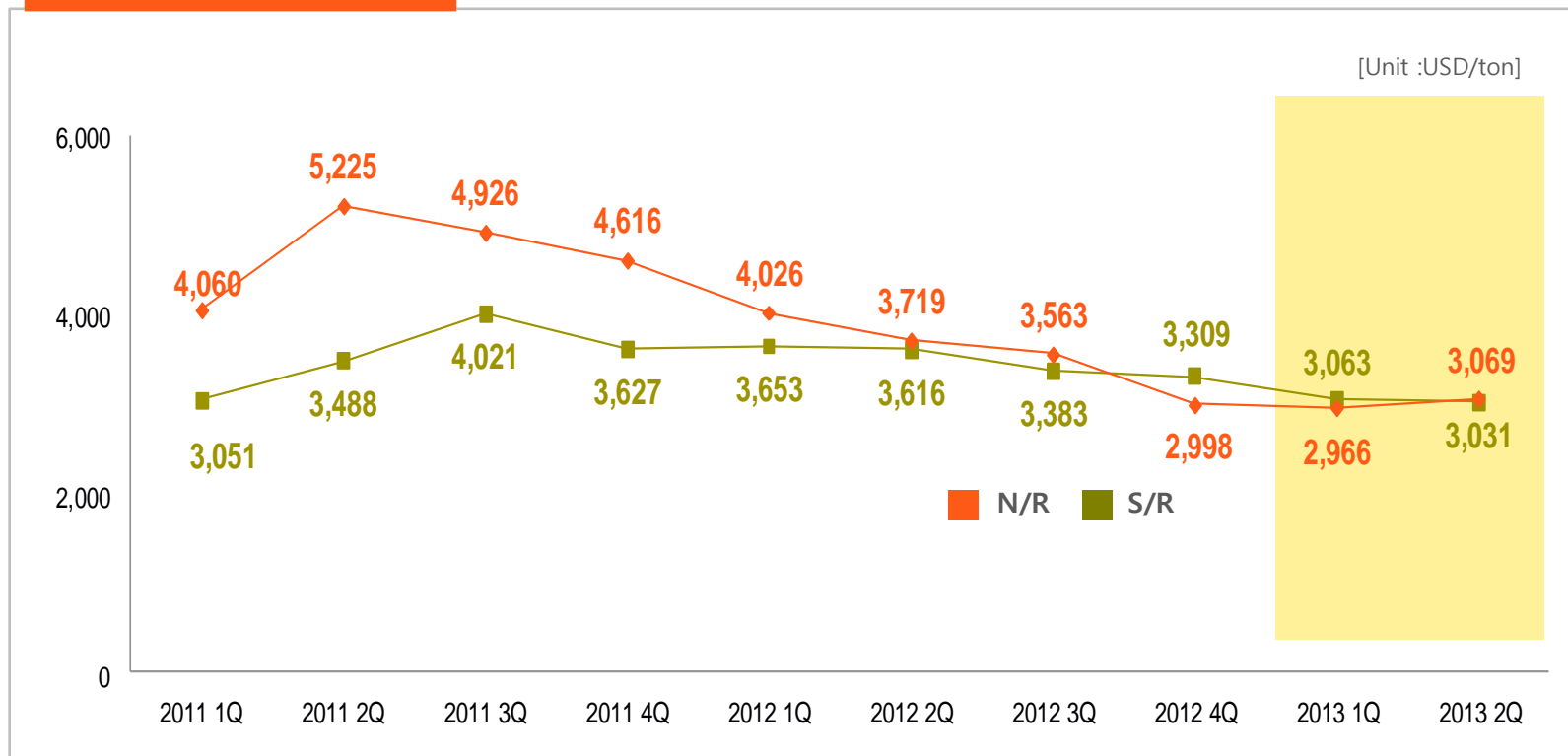


※ Sep. 2012 ~ : HKT after spin-off, HKTWW not included

## (4) Stability : Raw Material Cost

- Stable raw material price will be favorable to our 2H operating profit

Raw Material Cost Trend



**Ready for the market rise in 2H**

**Gaining M/S with increased capacity.**

**Expanding and downstreaming overseas retail channels**

**Continuing efforts on Brand Asset and Brand Value increase**

[1] Hankook Tire 2013 2Q Review

2013 2Q Key Messages

Financial Highlights

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4. 2013 2H Guidance

**[2] Hankook Tire Worldwide 2013 2Q Review**

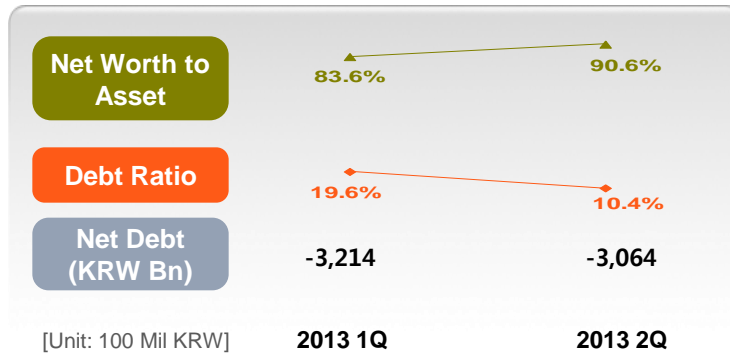
Appendix.

# Hankook Tire Worldwide 2013 2Q Review

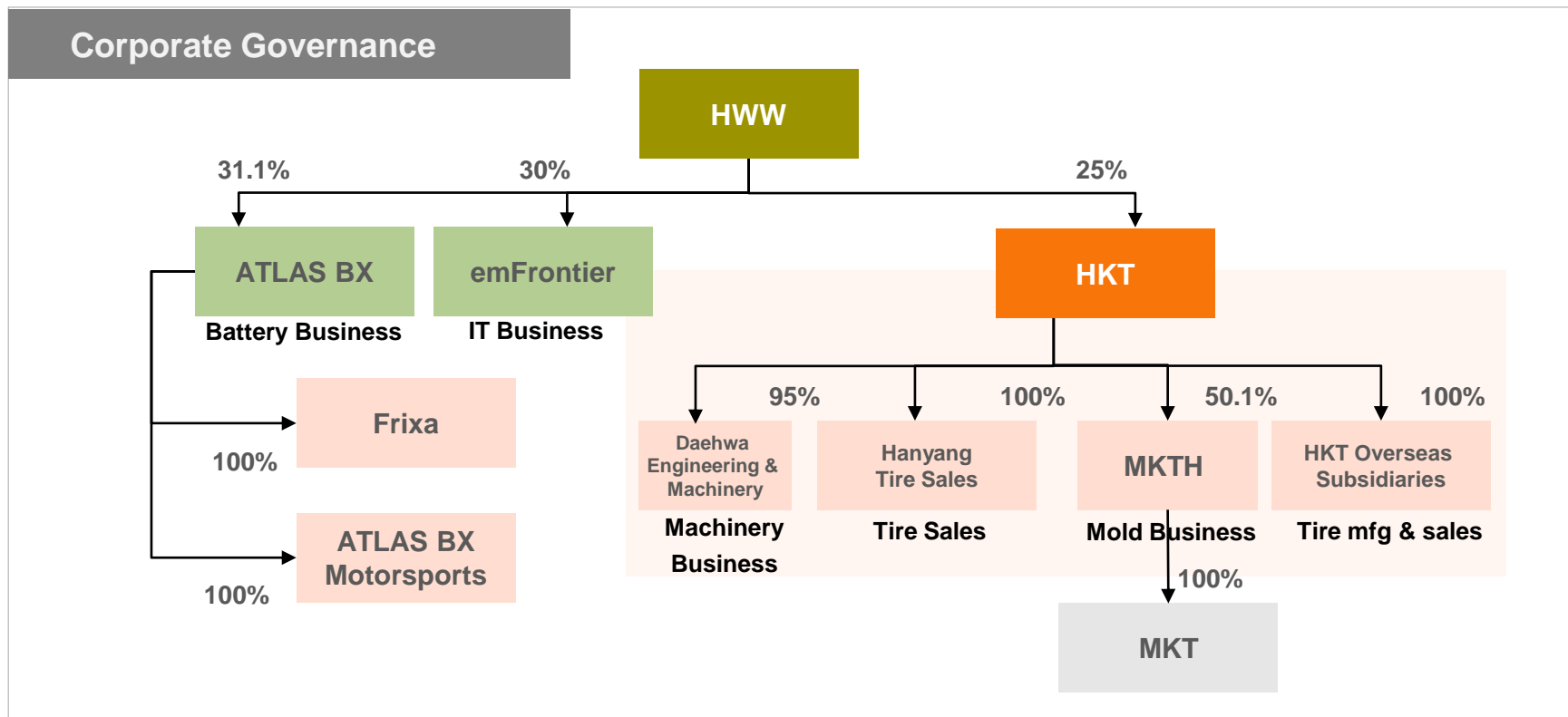


Balance Sheet		KRW 100 mil.	
	2013 1Q	2013 2Q	
<b>Current Assets</b>	<b>5,342</b>	<b>4,223</b>	
Cash / Cash equivalents	952	832	
Account Receivables	2,065	2,051	
<b>Non-current Assets</b>	<b>4,636</b>	<b>5,521</b>	
Intangibles	607	602	
Investments in Associates	2,969	3,218	
Property, plant and equipment	997	1,049	
<b>Total Assets</b>	<b>9,978</b>	<b>9,745</b>	
<b>Current Liabilities</b>	<b>924</b>	<b>205</b>	
<b>Non-current Liabilities</b>	<b>710</b>	<b>714</b>	
<b>Total Liabilities</b>	<b>1,634</b>	<b>919</b>	
<b>Total Shareholders' equity</b>	<b>8,344</b>	<b>8,826</b>	

Income Statement		KRW 100 mil.	
	2013 1Q	2013 2Q	
<b>Operating Revenue</b>	<b>218</b>	<b>224</b>	
Brand Royalty	<b>102</b>	<b>115</b>	
Equity Method Income	<b>43</b>	<b>52</b>	
Other Income	<b>73</b>	<b>57</b>	
<b>Operating Expenses</b>	<b>81</b>	<b>76</b>	
<b>Operating Profit</b>	<b>137</b>	<b>148</b>	
<b>Income Before Income Tax</b>	<b>173</b>	<b>233</b>	



- New balanced structure and management will help Hankook to achieve our mid- and long-term visions more effectively.**  
**With our new structure, Hankook will surge ahead in the global market.**



- Pursue M&A opportunities that are in-line with HKT's core competencies.  
Expand product portfolios and pursue new business opportunities.  
→ Maximize the enterprise value as well as our shareholders' value

## New Business Framework

	Tire	Non-tire
In-Organic	M&A opportunities that are in-line with HKT's core competencies	New business opportunities with high profitability
Organic	Expand product portfolios and pursue new business opportunities, related to tires	Expand business portfolios, besides tires



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# Appendix. F/S – Consolidated B/S



[unit : 100 Mil KRW]

	2012		2013 1Q		2013 2Q		Diff.	
	Amt.	%	Amt.	%	Amt.	%	Amt.	%
<b>Assets</b>	<b>71,824</b>	<b>100.0%</b>	<b>75,032</b>	<b>100.0%</b>	<b>80,037</b>	<b>100.0%</b>	<b>5,005</b>	<b>6.7%</b>
Current Assets	33,369	46.5%	36,113	48.1%	40,433	50.5%	4,320	12.0%
cashable assets	6,207	8.6%	5,376	7.2%	9,390	11.7%	4,014	74.7%
Accounts receivable	11,844	16.5%	13,342	17.8%	14,225	17.8%	883	6.6%
Inventories	13,917	19.4%	14,148	18.9%	15,694	19.6%	1,546	10.9%
Non-current Assets	38,456	53.5%	38,919	51.9%	39,604	49.5%	685	1.8%
Tangible assets	35,716	49.7%	35,981	48.0%	37,012	46.2%	1,031	2.9%
<b>Liabilities</b>	<b>39,610</b>	<b>55.1%</b>	<b>41,162</b>	<b>54.9%</b>	<b>43,750</b>	<b>54.7%</b>	<b>2,588</b>	<b>6.3%</b>
Current Liabilities	29,911	41.6%	31,426	41.9%	31,616	39.5%	190	0.6%
Non-Current Liabilities	9,699	13.5%	9,736	13.0%	12,134	15.2%	2,398	24.6%
<b>Shareholders' Equity</b> □	<b>32,215</b>	<b>44.9%</b>	<b>33,870</b>	<b>45.1%</b>	<b>36,287</b>	<b>45.3%</b>	<b>2,417</b>	<b>7.1%</b>
Debt	26,955		27,741		29,836			
Net debt	20,748		20,284		20,446			
<b>Debt Ratio</b>		<b>123.0%</b>		<b>121.5%</b>		<b>120.6%</b>		
<b>Net Worth to Assets</b>		<b>44.9%</b>		<b>45.1%</b>		<b>45.3%</b>		

# Appendix. F/S – Korea B/S

[unit : 100 Mil KRW]

	2012		2013 1Q		2013 2Q		Diff.	
	Amt.	%	Amt.	%	Amt.	%	Amt.	%
<b>Assets</b>	<b>43,749</b>	<b>100.0%</b>	<b>45,163</b>	<b>100.0%</b>	<b>46,223</b>	<b>100.0%</b>	<b>1,060</b>	<b>2.3%</b>
Current Assets	19,936	45.6%	21,459	47.5%	22,479	48.6%	1,020	4.8%
cashable assets	3,004	6.9%	3,576	7.9%	3,832	8.3%	256	7.2%
Account receivable	10,663	24.4%	10,896	24.1%	10,851	23.5%	-45	-0.4%
Inventories	4,430	10.1%	4,603	10.2%	4,794	10.4%	191	4.1%
Non-current Assets	23,813	54.4%	23,704	52.5%	23,744	51.4%	40	0.2%
Tangible assets	15,117	34.6%	14,484	32.1%	14,932	32.3%	448	3.1%
<b>Liabilities</b>	<b>17,262</b>	<b>39.5%</b>	<b>17,785</b>	<b>39.4%</b>	<b>17,141</b>	<b>37.1%</b>	<b>-644</b>	<b>-3.6%</b>
Current Liabilities	14,433	33.0%	14,917	33.0%	14,149	30.6%	-768	-5.1%
Non-Current Liabilities	2,829	6.5%	2,868	6.4%	2,992	6.5%	124	4.3%
<b>Shareholders' Equity</b> □	<b>26,487</b>	<b>60.5%</b>	<b>27,378</b>	<b>60.6%</b>	<b>29,082</b>	<b>62.9%</b>	<b>1,704</b>	<b>6.2%</b>
Debt	9,304		9,355		9,739			
Net debt	4,612		3,613		5,907			
<b>Debt Ratio</b>		<b>65.2%</b>		<b>65.0%</b>		58.9%		
<b>Net Worth to Assets</b>		<b>60.5%</b>		<b>60.6%</b>		62.9%		

# Appendix. F/S – China B/S

[단위 : Mil RMB]

	2012		2013 1Q		2013 2Q		Diff.	
	Amt.	%	Amt.	%	Amt.	%	Amt.	%
<b>Assets</b>	<b>16,230</b>	<b>100.0%</b>	<b>16,356</b>	<b>100.0%</b>	<b>17,204</b>	<b>100.0%</b>	<b>848</b>	<b>5.2%</b>
Current Assets	6,599	40.7%	6,823	41.7%	7,643	44.4%	820	12.0%
Account receivable	4,334	26.7%	4,353	26.6%	4,989	29.0%	637	14.6%
Inventories	1,649	10.2%	1,578	9.6%	1,623	9.4%	45	2.9%
Non-current Assets	9,631	59.3%	9,533	58.3%	9,562	55.6%	29	0.3%
Tangible assets	7,834	48.3%	7,711	47.1%	7,699	44.7%	-12	-0.2%
<b>Liabilities</b>	<b>10,024</b>	<b>61.8%</b>	<b>9,957</b>	<b>60.9%</b>	<b>10,537</b>	<b>61.2%</b>	<b>580</b>	<b>5.8%</b>
Current Liabilities	8,783	54.1%	8,660	52.9%	8,610	50.0%	-50	-0.6%
Non-Current Liabilities	1,241	7.6%	1,297	7.9%	1,927	11.2%	630	48.5%
<b>Shareholders' Equity</b> □	<b>6,206</b>	<b>38.2%</b>	<b>6,398</b>	<b>39.1%</b>	<b>6,667</b>	<b>38.8%</b>	<b>268</b>	<b>4.2%</b>

# Appendix. F/S – Hungary B/S

[unit : Mil HUF]

	2012		2013 1Q		2013 2Q		Diff.	
	Amt.	%	Amt.	%	Amt.	%	Amt.	%
<b>Assets</b>	<b>242,813</b>	<b>100.0%</b>	<b>240,776</b>	<b>100.0%</b>	<b>241,710</b>	<b>100.0%</b>	<b>934</b>	<b>0.4%</b>
Current Assets	145,593	60.0%	146,982	61.0%	150,038	62.1%	3,057	2.1%
Account receivable	60,590	25.0%	63,124	26.2%	65,100	26.9%	1,976	3.1%
Inventories	34,185	14.1%	28,825	12.0%	24,919	10.3%	-3,906	-13.6%
Non-current Assets	97,219	40.0%	93,794	39.0%	91,672	37.9%	-2,123	-2.3%
Tangible assets	97,179	40.0%	93,743	38.9%	91,625	37.9%	-2,118	-2.3%
<b>Liabilities</b>	<b>173,692</b>	<b>71.5%</b>	<b>165,323</b>	<b>68.7%</b>	<b>157,110</b>	<b>65.0%</b>	<b>-8,213</b>	<b>-5.0%</b>
Current Liabilities	126,357	52.0%	102,941	42.8%	100,651	41.6%	-2,290	-2.2%
Non-Current Liabilities	47,335	19.5%	62,382	25.9%	56,459	23.4%	-5,923	-9.5%
<b>Shareholders' Equity</b> □	<b>69,121</b>	<b>28.5%</b>	<b>75,453</b>	<b>31.3%</b>	<b>84,600</b>	<b>35.0%</b>	<b>9,147</b>	<b>12.1%</b>

[unit : K USD]

	2012		2013 1Q		2013 2Q		Diff.	
	Amt.	%	Amt.	%	Amt.	%	Amt.	%
<b>Assets</b>	<b>369,160</b>	<b>100.0%</b>	<b>371,932</b>	<b>100.0%</b>	<b>403,409</b>	<b>100.0%</b>	<b>31,476</b>	<b>8.5%</b>
Current Assets	71,989	19.5%	68,158	18.3%	93,403	23.2%	25,245	37.0%
Cashable assets	24,268	6.6%	1,692	0.5%	1,981	0.5%	289	17.1%
Account receivable	2,285	0.6%	7,133	1.9%	13,907	3.4%	6,774	95.0%
Inventories	16,347	4.4%	30,574	8.2%	47,165	11.7%	16,591	54.3%
Non-current Assets	297,171	80.5%	303,775	81.7%	310,006	76.8%	6,231	2.1%
Tangible assets	294,591	79.8%	301,354	81.0%	307,626	76.3%	6,271	2.1%
<b>Liabilities</b>	<b>254,786</b>	<b>69.0%</b>	<b>262,743</b>	<b>70.6%</b>	<b>294,585</b>	<b>73.0%</b>	<b>31,842</b>	<b>12.1%</b>
Current Liabilities	34,629	9.4%	42,471	11.4%	74,052	18.4%	31,581	74.4%
Non-Current Liabilities	220,157	59.6%	220,272	59.2%	220,533	54.7%	261	0.1%
<b>Shareholders' Equity</b> □	<b>114,374</b>	<b>31.0%</b>	<b>109,189</b>	<b>29.4%</b>	<b>108,824</b>	<b>27.0%</b>	<b>-365</b>	<b>-0.3%</b>

# Appendix. F/S – Consolidated I/S (IFRS)



[unit: 100 Mil KRW]

	2012 2Q		2013 1Q		2013 2Q		YoY (%)	QoQ (%)
	Amt.	%	Amt.	%	Amt.	%		
<b>Sales</b>	<b>18,444</b>	<b>100.0%</b>	<b>16,793</b>	<b>100.0%</b>	<b>18,699</b>	<b>100.0%</b>	<b>1.4%</b>	<b>11.3%</b>
COGS	13,007	70.5%	11,334	67.5%	12,537	67.0%	-3.6%	10.6%
Gross Profit	5,437	29.5%	5,459	32.5%	6,162	33.0%	13.3%	12.9%
SG&A	2,999	16.3%	2,839	16.9%	3,449	18.4%	15.0%	21.5%
<b>Operating Profit</b>	<b>2,438</b>	<b>13.2%</b>	<b>2,620</b>	<b>15.6%</b>	<b>2,713</b>	<b>14.5%</b>	<b>11.3%</b>	<b>3.6%</b>
Other Revenue	640	3.5%	629	3.7%	406	2.2%	-36.6%	-35.4%
Other Expense	952	5.2%	555	3.3%	492	2.6%	-48.4%	-11.4%
Financial Revenue	362	2.0%	159	0.9%	256	1.4%	-29.3%	60.9%
Financial Expense	446	2.4%	475	2.8%	127	0.7%	-71.6%	-73.3%
equity method	57	0.3%	0	-	0	-	-	-
Income Before Income Tax	2,099	11.4%	2,378	14.2%	2,757	14.7%	31.4%	15.9%
<b>E B I T D A</b>	<b>3,402</b>	<b>18.4%</b>	<b>3,677</b>	<b>21.9%</b>	<b>3,820</b>	<b>20.4%</b>	<b>12.3%</b>	<b>3.9%</b>
<b>Depreciation</b>	<b>964</b>	<b>5.2%</b>	<b>1,057</b>	<b>6.3%</b>	<b>1,106</b>	<b>5.9%</b>	<b>14.7%</b>	<b>4.7%</b>

# Appendix. F/S – Korea I/S (IFRS)

[unit: 100 Mil KRW]

	2012 2Q		2013 1Q		2013 2Q		YoY (%)	QoQ (%)
	Amt.	%	Amt.	%	Amt.	%		
<b>Sales</b>	<b>10,857</b>	<b>100.0%</b>	<b>9,812</b>	<b>100.0%</b>	<b>10,143</b>	<b>100.0%</b>	<b>-6.6%</b>	<b>3.4%</b>
COGS	7,741	71.3%	6,799	69.3%	6,801	67.0%	-12.1%	0.0%
Gross Profit	3,116	28.7%	3,013	30.7%	3,342	33.0%	7.3%	10.9%
SG&A	1,773	16.3%	1,570	16.0%	2,047	20.2%	15.5%	30.4%
<b>Operating Profit</b>	<b>1,343</b>	<b>12.4%</b>	<b>1,443</b>	<b>14.7%</b>	<b>1,295</b>	<b>12.8%</b>	<b>-3.6%</b>	<b>-10.2%</b>
Other Revenue	804	7.4%	707	7.2%	746	7.4%	-7.3%	5.4%
Other Expense	569	5.2%	379	3.9%	345	3.4%	-39.4%	-8.9%
Financial Revenue	130	1.2%	119	1.2%	132	1.3%	1.9%	10.9%
Financial Expense	203	1.9%	139	1.4%	99	1.0%	-51.1%	-28.8%
Income Before Income Tax	1,505	13.9%	1,751	17.8%	1,729	17.0%	14.9%	-1.3%
<b>E B I T D A</b>	<b>2,049</b>	<b>18.9%</b>	<b>1,930</b>	<b>19.7%</b>	<b>1,789</b>	<b>17.6%</b>	<b>-12.7%</b>	<b>-7.3%</b>
<b>Depreciation</b>	<b>471</b>	<b>4.3%</b>	<b>487</b>	<b>5.0%</b>	<b>494</b>	<b>4.9%</b>	<b>4.9%</b>	<b>1.4%</b>



# Appendix. F/S – China I/S (IFRS)

[Unit : 100 Mil RMB]

	2012 2Q		2013 1Q		2013 2Q		YoY	QoQ
	Amt.	%	Amt.	%	Amt.	%	(%)	(%)
<b>Sales</b>	<b>27.36</b>	<b>100.0%</b>	<b>26.24</b>	<b>100.0%</b>	<b>29.04</b>	<b>100.0%</b>	<b>6.1%</b>	<b>10.7%</b>
COGS	20.61	75.3%	19.08	72.7%	21.32	73.4%	3.4%	11.7%
Gross Profit	6.75	24.7%	7.15	27.3%	7.72	26.6%	14.4%	7.9%
SG&A	4.02	14.7%	3.99	15.2%	4.20	14.4%	4.4%	5.2%
<b>Operating Profit</b>	<b>2.73</b>	<b>10.0%</b>	<b>3.16</b>	<b>12.1%</b>	<b>3.52</b>	<b>12.1%</b>	<b>29.1%</b>	<b>11.3%</b>
Other Revenue	0.45	1.6%	0.28	1.1%	0.25	0.9%	-44.4%	-10.7%
Other Expense	0.65	2.4%	0.26	1.0%	0.30	1.0%	-53.8%	15.4%
Financial Revenue	0.92	3.4%	0.76	2.9%	1.06	3.7%	15.2%	39.5%
Financial Expense	1.77	6.5%	1.17	4.5%	0.94	3.2%	-46.9%	-19.7%
Income Before Income Tax	1.66	6.1%	2.77	10.6%	3.59	12.4%	-	29.5%
<b>E B I T D A</b>	<b>4.14</b>	<b>15.1%</b>	<b>4.88</b>	<b>18.6%</b>	<b>5.29</b>	<b>18.2%</b>	<b>27.9%</b>	<b>8.4%</b>
<b>Depreciation</b>	<b>1.41</b>	<b>5.2%</b>	<b>1.72</b>	<b>6.6%</b>	<b>1.77</b>	<b>6.1%</b>	<b>25.5%</b>	<b>2.9%</b>

# Appendix. F/S – Hungary I/S (IFRS)

[Unit : 100 Mil HUF]

	2012 2Q		2013 1Q		2013 2Q		YoY	QoQ
	Amt.	%	Amt.	%	Amt.	%	(%)	(%)
<b>Sales</b>	<b>441.33</b>	<b>100.0%</b>	<b>439.12</b>	<b>100.0%</b>	<b>446.62</b>	<b>100.0%</b>	<b>1.2%</b>	<b>1.7%</b>
COGS	299.30	67.8%	309.46	70.5%	317.65	71.1%	6.1%	2.6%
Gross Profit	142.03	32.2%	129.67	29.5%	128.97	28.9%	-9.2%	-0.5%
SG&A	45.78	10.4%	48.84	11.1%	48.24	10.8%	5.4%	-1.2%
<b>Operating Profit</b>	<b>96.25</b>	<b>21.8%</b>	<b>80.82</b>	<b>18.4%</b>	<b>80.73</b>	<b>18.1%</b>	<b>-16.1%</b>	<b>-0.1%</b>
Other Revenue	8.71	2.0%	28.05	6.4%	-9.47	-2.1%	-	-
Other Expense	23.49	5.3%	7.36	1.7%	8.38	1.9%	-64.3%	13.9%
Financial Revenue	46.82	10.6%	1.47	0.3%	2.44	0.5%	-94.8%	66.4%
Financial Expense	23.84	5.4%	47.08	10.7%	-20.34	-4.6%	-	-
Income Before Income Tax	104.45	23.7%	55.90	12.7%	85.65	19.2%	-18.0%	53.2%
<b>E B I T D A</b>	<b>140.34</b>	<b>31.8%</b>	<b>126.25</b>	<b>28.8%</b>	<b>127.10</b>	<b>28.5%</b>	<b>-9.4%</b>	<b>0.7%</b>
<b>Depreciation</b>	<b>44.09</b>	<b>10.0%</b>	<b>45.43</b>	<b>10.3%</b>	<b>46.37</b>	<b>10.4%</b>	<b>5.2%</b>	<b>2.1%</b>

# Appendix. F/S – Indonesia I/S (IFRS)

[Unit : K USD]

	2013 1Q		2013 2Q		YoY (%)	QoQ (%)
	Amt.	%	Amt.	%		
<b>Sales</b>	<b>19,725</b>	<b>100.0%</b>	<b>52,369</b>	<b>100.0%</b>		<b>270.7%</b>
COGS	19,478	98.7%	40,624	77.6%		108.6%
Gross Profit	247	1.3%	11,744	22.4%		-
SG&A	3,881	19.7%	10,273	19.6%		51.1%
<b>Operating Profit</b>	<b>-3,634</b>	<b>-18.4%</b>	<b>1,471</b>	<b>2.8%</b>		<b>-</b>
Other Revenue	239	1.2%	24	0.0%		46.1%
Other Expense	492	2.5%	-305	-0.6%		2.7%
Financial Revenue	68	0.3%	1,016	1.9%		-
Financial Expense	1,366	6.9%	3,182	6.1%		-
Income Before Income Tax	-5,185	-26.3%	-365	-0.7%		34.3%
<b>E B I T D A</b>	<b>151</b>	<b>0.8%</b>	<b>5,257</b>	<b>10.0%</b>		<b>-</b>
<b>Depreciation</b>	<b>3,785</b>	<b>19.2%</b>	<b>3,786</b>	<b>7.2%</b>		<b>119.2%</b>

# Appendix. F/S – Chongqing I/S (IFRS)

[Unit : 100 Mil RMB]

	2013 1Q		2013 2Q		YoY (%)	QoQ (%)
	Amt.	%	Amt.	%		
<b>Sales</b>	<b>105</b>	<b>100.0%</b>	<b>242</b>	<b>100.0%</b>	-	<b>130.5%</b>
COGS	118	112.4%	225	93.0%	-	90.7%
Gross Profit	-13	-12.4%	17	7.0%	-	-230.8%
SG&A	26	24.8%	40	16.5%	-	53.8%
<b>Operating Profit</b>	<b>-38</b>	<b>-36.2%</b>	<b>-23</b>	<b>-9.5%</b>	-	<b>-39.5%</b>
Other Revenue	1	1.0%	1	0.4%	-	0.0%
Other Expense	0	0.0%	1	0.4%	-	-
Financial Revenue	2	1.9%	11	4.5%	-	450.0%
Financial Expense	12	11.4%	13	5.4%	-	8.3%
Income Before Income Tax	-48	-45.7%	-25	-10.3%	-	-47.9%