



Non Deal Roadshow 2009 [Frankfurt, London, Edinburgh]

1. About GLOVIS

- ▶ GLOVIS Overview
- ▶ Business Overview
- ▶ Sustainable Growth
- ▶ Growth Potential

2. Business Performance

- ▶ Financial Highlights
- ▶ Performance by division
- ▶ SG&A Analysis
- ▶ Non-OP Analysis

3. Appendix

- ▶ Financial Statement
- ▶ Investment Status
- ▶ Shareholders Status

Disclaimer Statement

This document is based on non-consolidated financial statement, and some parts of this document, such as business plan of 2009, may change upon market fluctuations.

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Profile

Name of Corporation	GLOVIS Co., Ltd
Head office	12~15F Milim tower 825-22 Yeoksam-dong Gangnam-gu Seoul Korea
Paid-in capital (KRW MN)	18,750
Established	2001.02.22
Affiliated companies	Hyundai Automotive Group
Major Business	Total logistics / Distribution & Sales
# of Employees (as of 2009.05.31)	(Korea) 418 (Overseas) 1,033

Competency

Employee	<ul style="list-style-type: none"> ▪ Korea Certified Professional Logisticians : 158 ▪ CPIM : 16, CPM : 4 ▪ Customs Brokers: 3 	
Company	<ul style="list-style-type: none"> ▪ Certification of Integrated Logistics Company (2007) ▪ Korea RFID Industrialization Presidential Award ▪ Establishment of Logistics Research Institute 	
Network	Korea	<ul style="list-style-type: none"> ▪ 19 Logistics bases <ul style="list-style-type: none"> - for Cars : 12 (including CKD center) - for Used Car : 2 - for Steel : 5
	Overseas	<ul style="list-style-type: none"> ▪ 17 Logistics bases <ul style="list-style-type: none"> - Subsidiary : 14 - Branch : 2 - Office : 1
IT System	<ul style="list-style-type: none"> ▪ SCM Systemized throughout total logistics <ul style="list-style-type: none"> - iTMS (Integrated Transportation System) - WMS (Warehouse Management System) - Goals (Glovis Overseas Advanced Logistics System) - Genisys (Glovis Extended Network Information System) - RFID system 	

Revenue

Unit : KRW 1BN

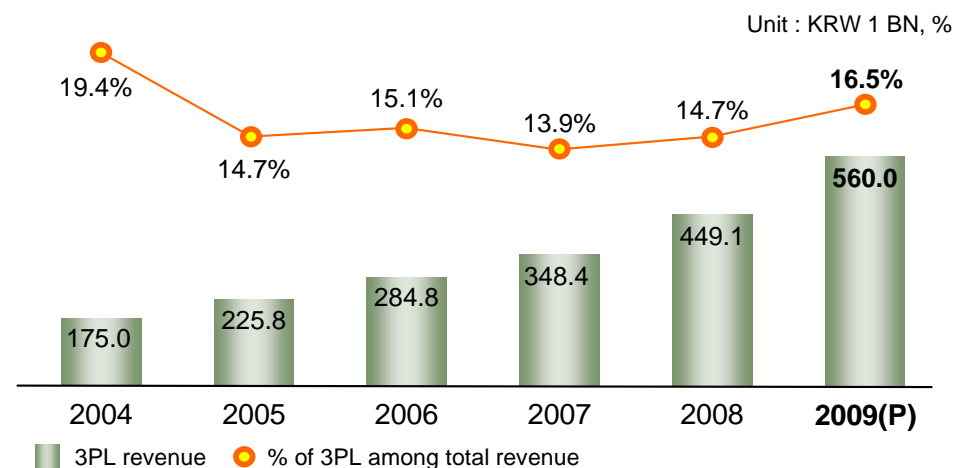
		2004	2005	2006	2007	2008	2009(P)
Total Logistics	Korea	485.3	560.2	647.3	720.2	811.6	862.4
	International	369.7	464.4	511.3	658.5	897.9	1,038.1
Distribution Sales	CKD	6.1	454.1	644.1	1,017.0	1,201.6	1,333.7
	Merchandise	41.7	62.1	82.3	114.4	154.1	165.8
Total		902.8	1,540.8	1,885.1	2,510.2	3,065.2	3,400.0

※ Non-consolidated.

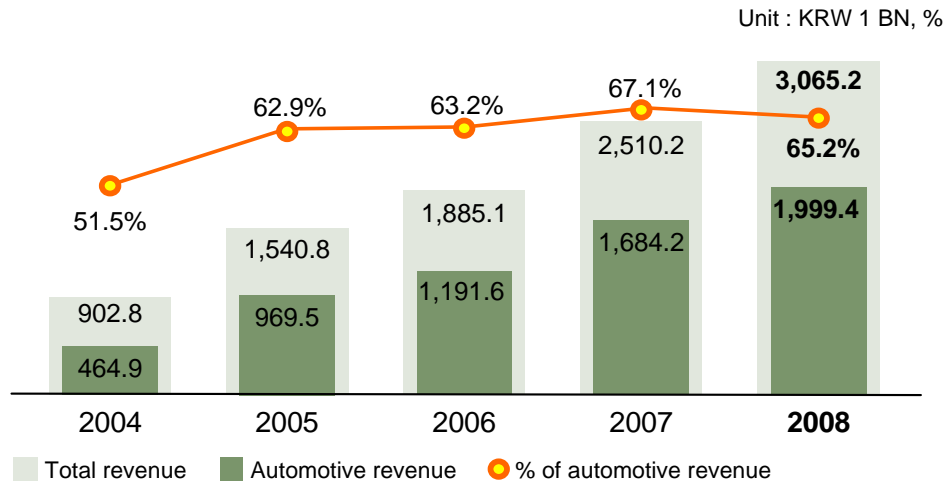
Key factors (2009)

- * **Operating days increasing in PCC business**
 - Started the business last April
- * **Production initiated in Hyundai Czech plant**
- * **Increase of 3rd party logistics**
- * **Sales Increase from 2nd auction center**

3rd party logistics



Automotive relevancy



Automotive market (2009)

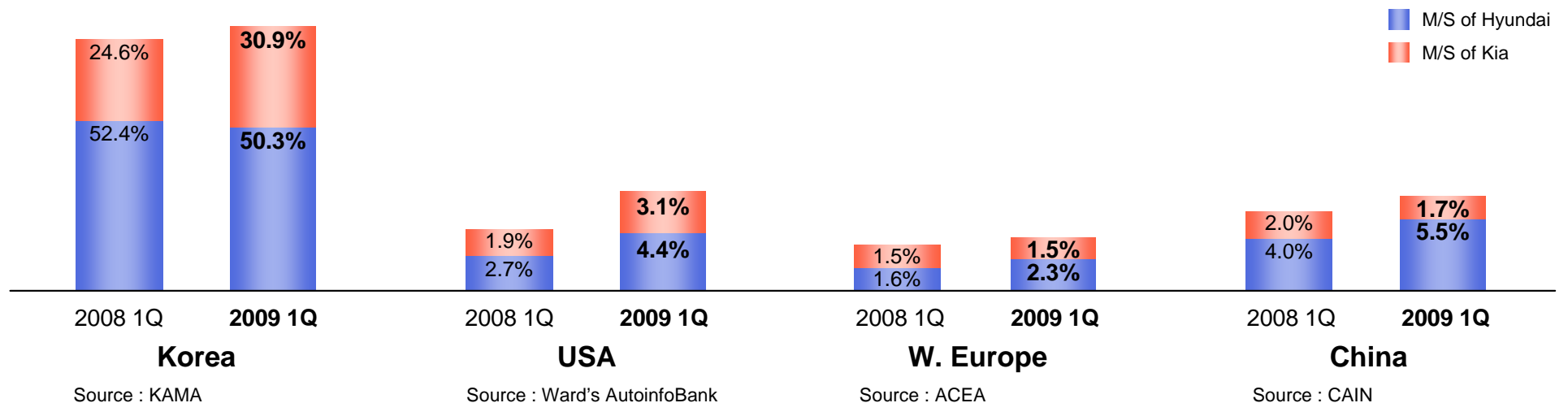
* Recession in automotive industry

- 1Q09 could be bottom of market

* Improvement of Hyundai & Kia

- Increasing sales portion of mid & small car
- Increasing global M/S
- 1Q09 : reduced manufacturing to reduce inventories
→ expect to recover production after 2Q09

Hyundai / Kia's performance (M/S)



*More than the best logistics company in Korea,
Leap ahead to become a Logistics Company representing Asia*

Logistics company
representing Asia

2010 ~

Developing potential for
global logistics company

2008 ~ 2009

The best logistics
company In Korea

2005 ~ 2007

Automotive specialized
logistics company

2001 ~ 2004

- * Integrated Hyundai/Kia Motor's logistics
- * **Frameworked as a automotive specialized logistics company**
- * Entered into used car auction biz

- * Entered into Distrib/Sales biz (CKD)
- Alabama, Slovakia
- * **Certified as integrated total logistics company**
- * **Established global network**
- * Certified with ISO environmental management system

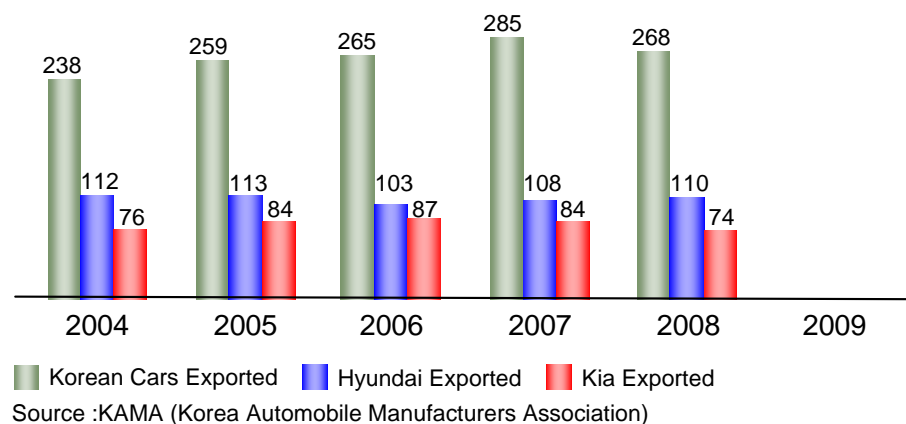
- * **Entered into Finished car shipping biz (PCC biz)**
- * **Expanded CKD business**
- Czech, Georgia (US)
- * **Expanded used car auction center**
- * Obtained international credit rating (1st one to obtain rating in Korean logistics industry)
- * Awarded for RFID industrialization presidential award

- * **Expansion of PCC biz**
- * **Hyundai Steel's raw material shipping for iron-making**
- * **Expansion of CKD**
- Russia

1) Finished Car Shipping Business (PCC Business)

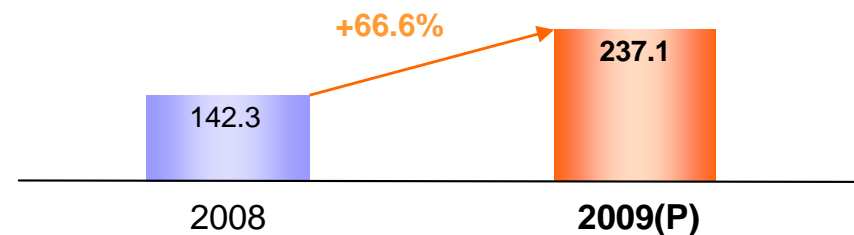
Finished car export (Korea)

Unit : 10,000 cars



Revenue of Glovis

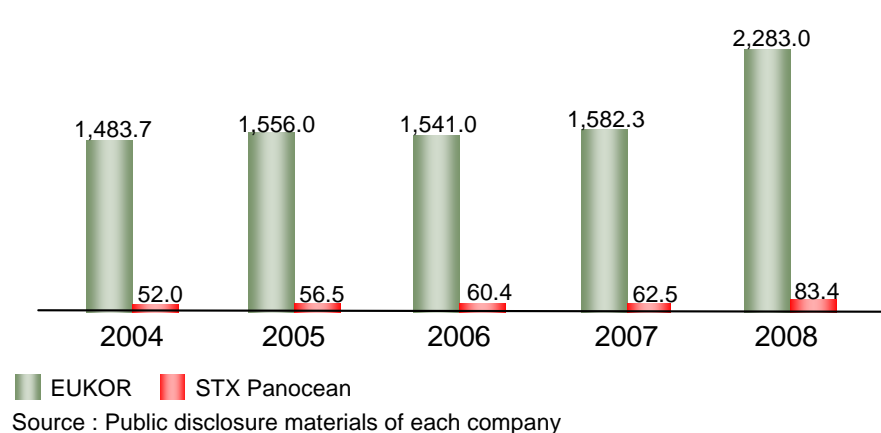
Unit : KRW 1 BN



* Operating days increasing in PCC business

Revenues of competitors (Korea)

Unit : KRW 1 BN

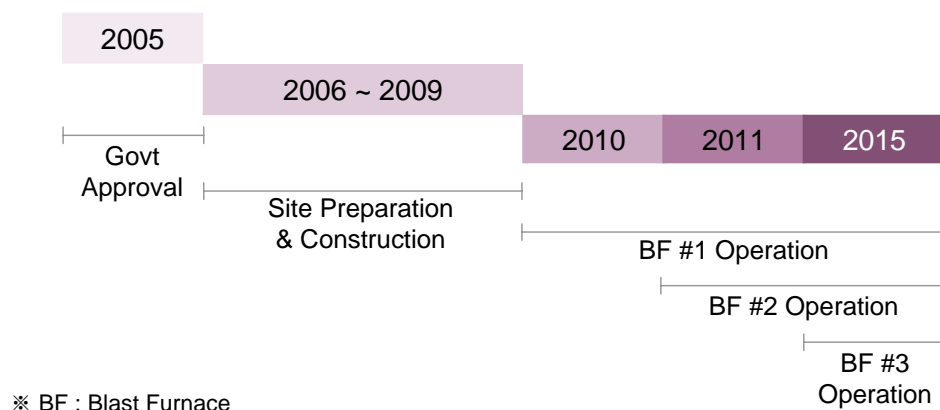


Purchase of pure car carriers

	FY 2008	FY 2009(P)
# of vessels	3 Pure Car Carriers	2 Pure Car Carriers
Cost	USD 101.6 MN	USD 57.5 MN
Finance	- Borrowing : USD 85 MN - Interest Rate : Libor+1.2%	Not decided yet
Remark	Successful entering into PCC Business (in April)	Review on purchasing time considering price of vessels and F/X rate, etc.

2) Hyundai Steel's Raw Material Shipping Business

BF business schedule



BF production & raw material

Unit : 1,000 ton	2010	2011	2012	2015
# of BF	1	2	2	3
Crude Steel	2,800	6,700	8,000	12,000
Iron Ore	4,450	10,650	13,600	20,400
Coal	2,100	5,030	6,600	9,900
Lime Stone	840	2,010	2,700	4,050

Raw material shipping contract



Long-term Transporting Contract



Long-term Chartering Contract

Shipping Companies



	1 st Contract	2 nd Contract
Type	Long-term Consecutive Voyage Charter Contract	
Date	Jan. 24 th , 2008	Nov. 3 rd , 2008
Amount	USD 1,404 MN	USD 1,015 MN
Period	2010 ~ 2030 (for 20 yrs)	- 2011 ~ 2025 (for 15 yrs) - 2011 ~ 2031 (for 20 yrs)
# of Vessels	5 vessels	4 vessels (15-yr : 3 vessels, 20-yr : 1 vessel)
Public Disclosure	Entering into Single Sales or Supply Contract (Jan / Nov. 2008)	

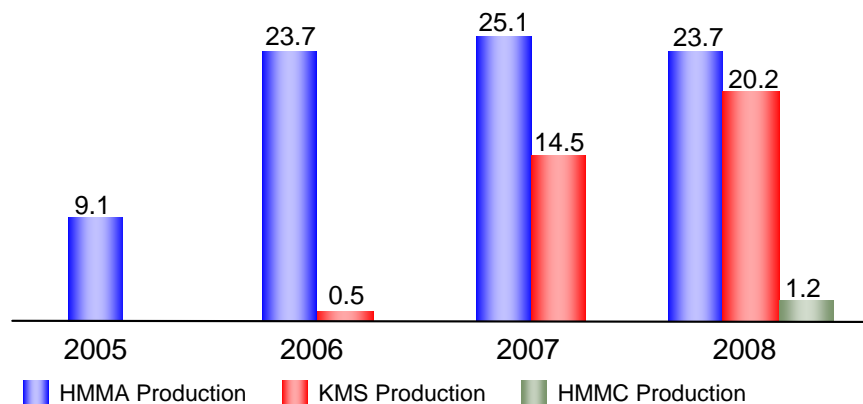
3) CKD Business

Overseas plants overview

Description	Region	Production Capacity	Year of Production (P)
Current	HMC	USA (Alabama)	30
		Czech	30
	KMC	Slovakia	30
Up-coming	HMC	Russia	15
		Brazil	10
	KMC	USA (Georgia)	30

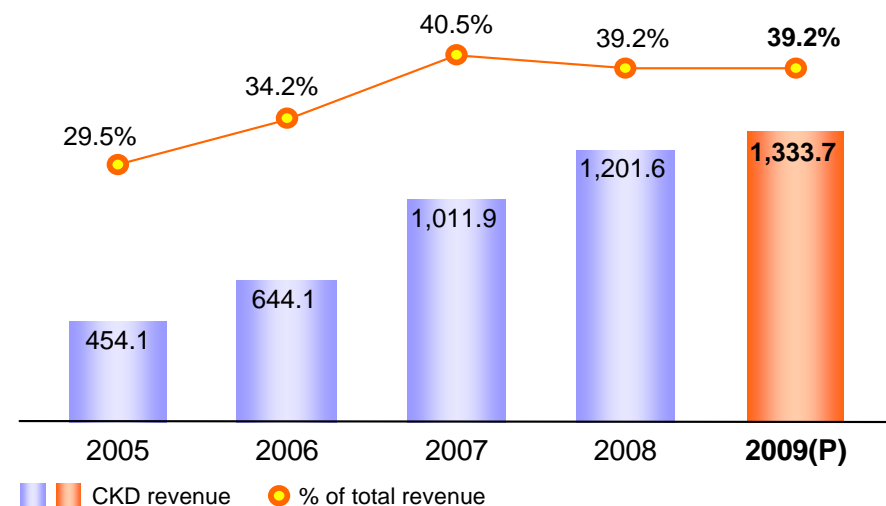
Production status

Unit : 10,000 cars



Glovis CKD business

Unit : KRW 1 BN



* Specialization of HAG's CKD business

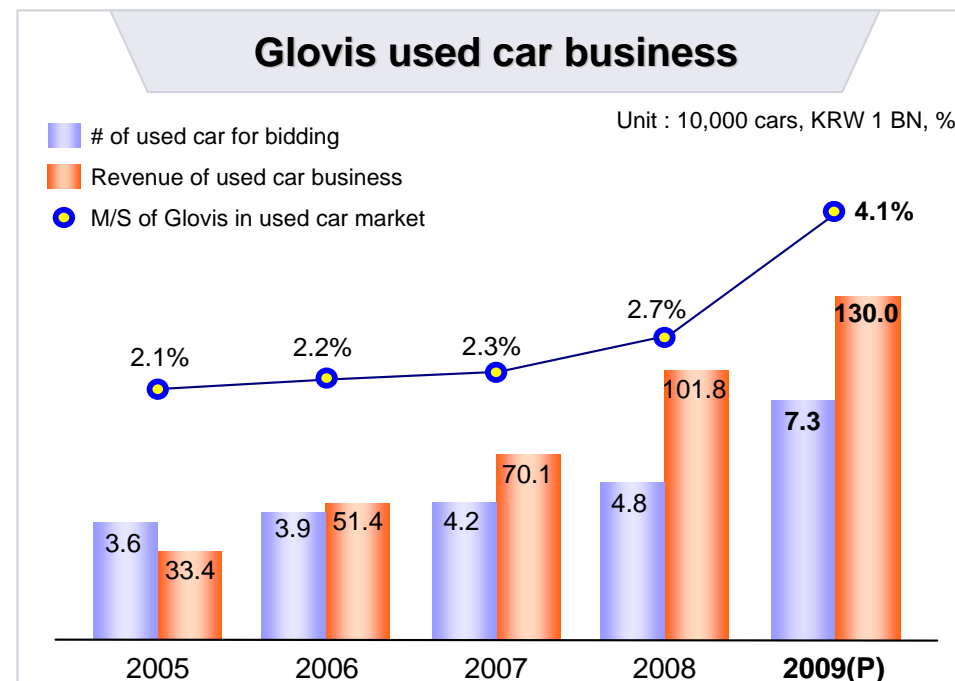
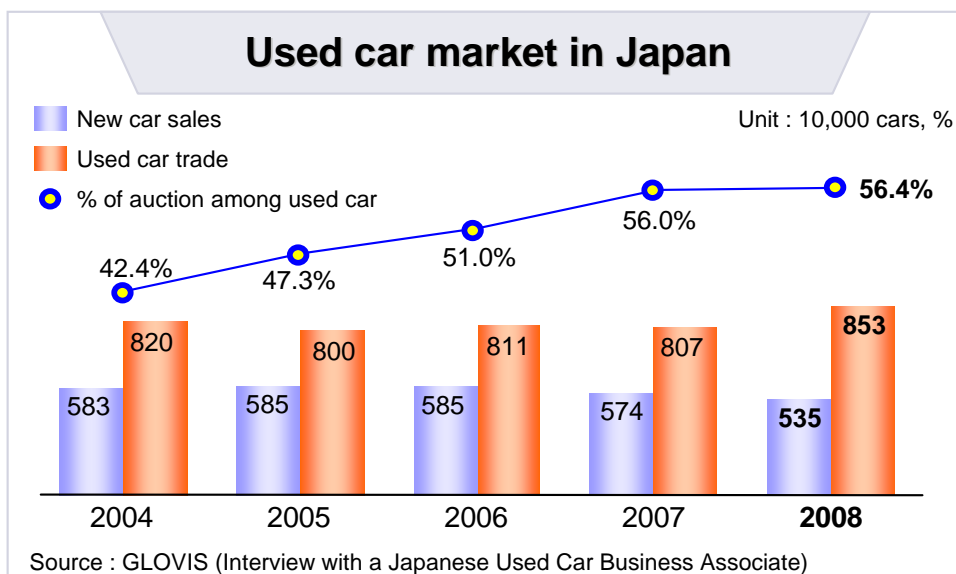
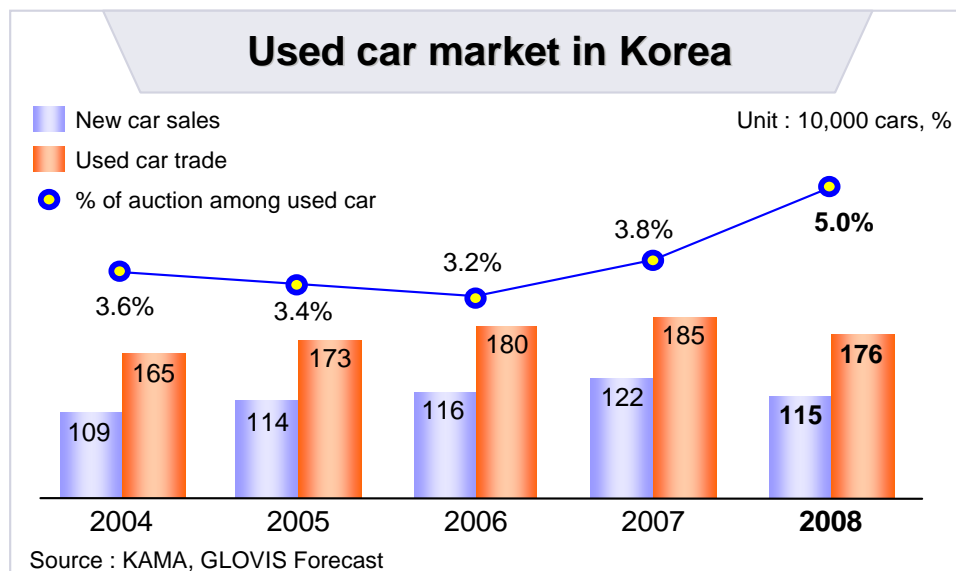
- Hyundai / Kia : MIP parts
- Hyundai Mobis : module parts
- Glovis : the rest of parts

* Expecting continuous growth in CKD business

- Expansion of Hyundai / Kia's global production

※ HAG : Hyundai Automotive Group, MIP : Made-in-Plant

4) Used Car Auction Business



* Business operating

- Operate 2 auction centers (off-line, wholesale)

* Revenue structure

- Ordinary auction : bid fee + success fee
- Glovis buying : bid price

* High growth potential

- Relatively small M/S of auction among used car trade, compared with Japan(56%) and USA(25%)

1. About GLOVIS

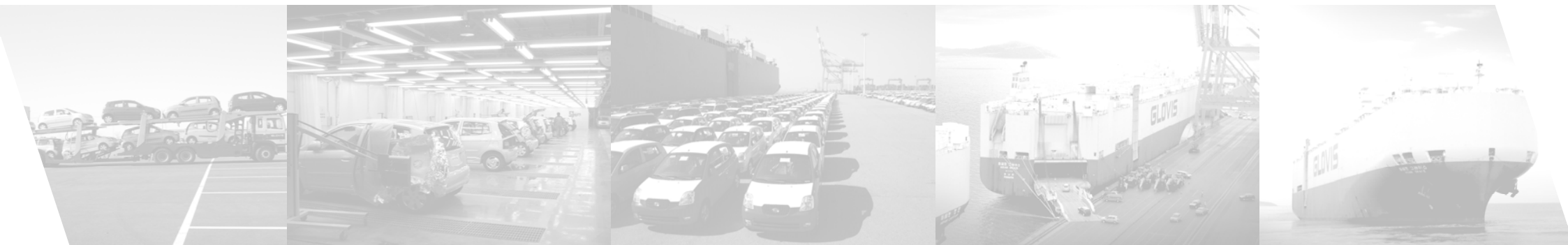
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Unit : KRW 1 BN, %	2005	2006	2007	2008	2008 1Q	2009 1Q	2009(P)
Revenue	1,540.8	1,885.1	2,510.2	3,065.2	697.7	575.0	3,400.0
Operating Income	78.5	55.6	92.9	129.1	33.1	32.1	
	%	5.1%	3.0%	3.7%	4.2%	4.7%	5.6%
EBITDA	83.9	62.6	102.1	145.3	35.6	36.7	
Net Income	80.0	66.7	81.0	117.7	34.2	30.5	
Total Assets	683.9	756.5	929.5	1,104.4	954.5	1,230.1	
Cash & cash equivalents	191.4	111.9	130.7	165.9	118.4	273.8	
Total liabilities	309.1	318.0	410.1	477.6	420.0	579.7	
Total Equity	374.7	438.5	519.4	626.7	534.5	650.5	

Financial Performance of 2009 1Q

Decreased Revenue

- * **Decline in CKD (-39.4%)**
 - Production cut in overseas plant
- * **Increase in used car business**
 - 2nd auction center's successful operating

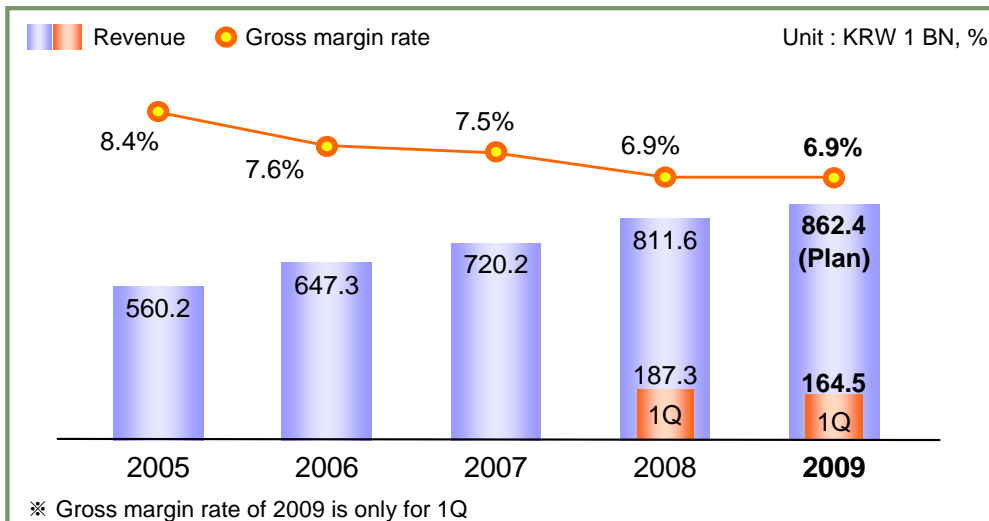
Increased OP Margin Ratio

- * **Decline in CKD**
 - Decrease in freight expense (SG&A)
- * **Increase in used car business**
 - Increase of used car auction & OP ratio

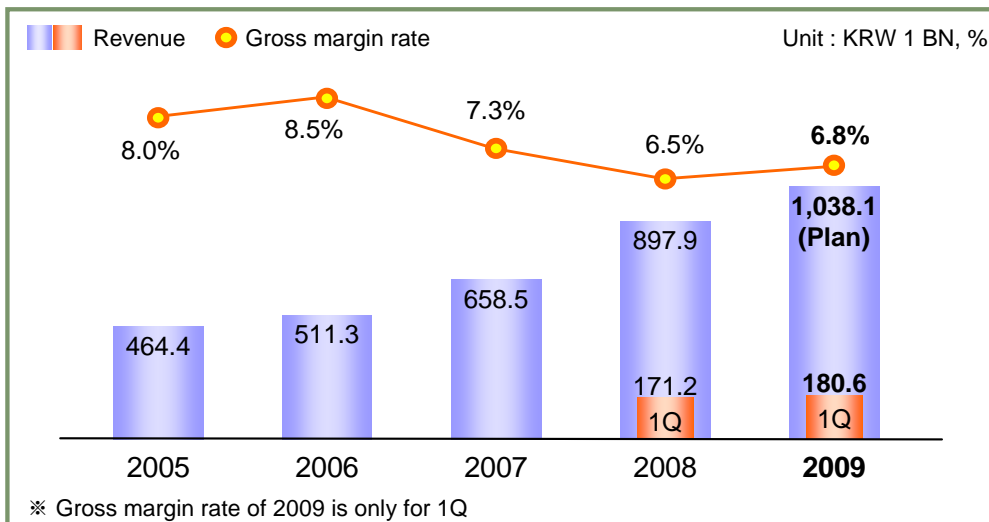
2009 Revenue Plan

- * **Reflection of the slump in 1Q**
- * **Positive effect of new business**
 - PCC, CKD (Czech, Georgia)
- * **Positive outlook of global economy**

• Performance of Korea Logistics



• Performance of International Logistics



• 2009 Key Factors

Market

- * **Recession in Korea domestic economy**
 - Decrease in sales / production in auto market
- * **Government's supportive policy to auto industry**
 - Tax cut for superannuated car

Glovis

- * **Decrease in auto logistics**
 - Expect recovery of auto logistics in 2Q, due to Gov't policy
- * **Increase in 3rd party logistics**

• 2009 Key Factors

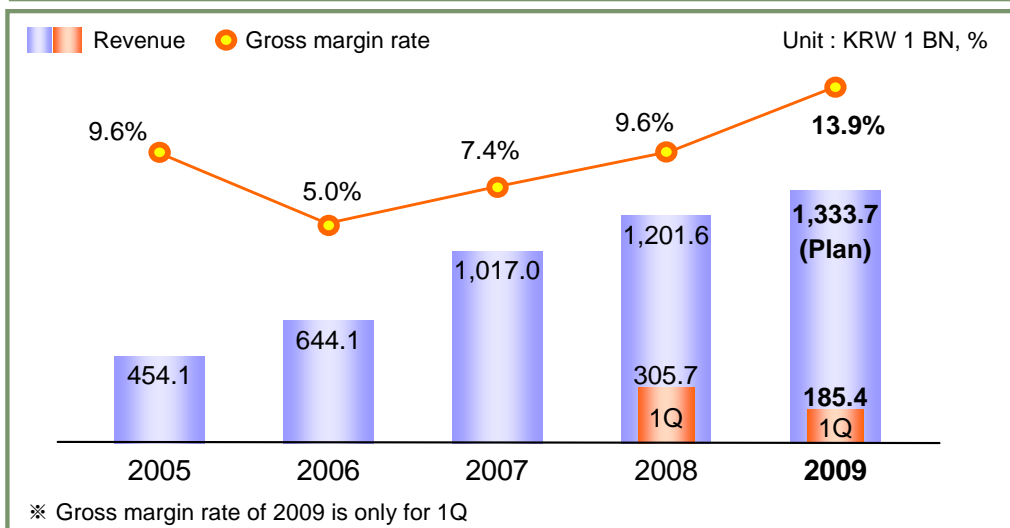
Market

- * **Recession in Global economy**
- * **Deep slump in automotive market**
 - Decrease in automotive export

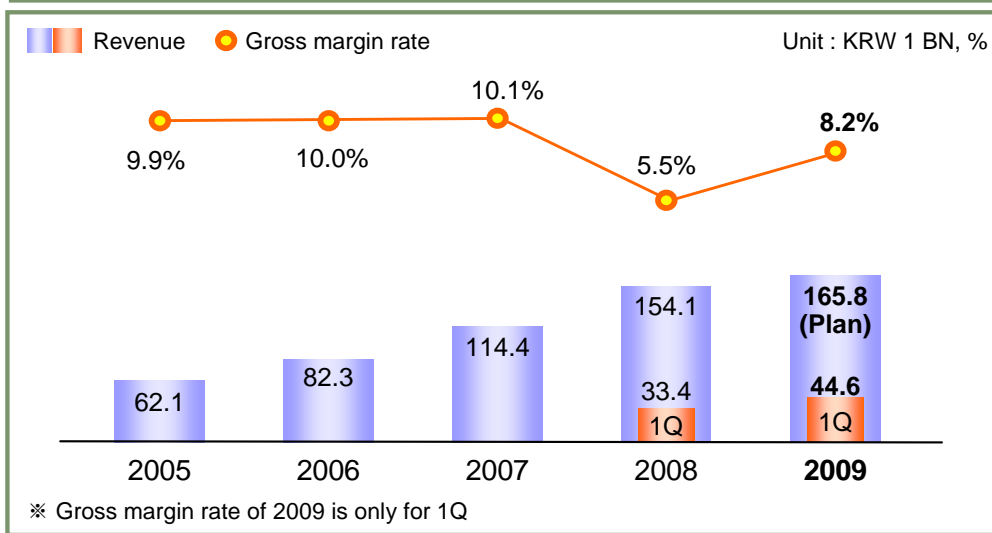
Glovis

- * **New business : PCC business**
 - Started from 2008 2Q (increasing operating days)
- * **Increasing global M/S of Hyundai / Kia**

• Performance of CKD



• Performance of Merchandise



• 2009 Key Factors

Market

- * Deep slump in automotive market
- * Production cut of overseas plant (especially 1Q)
 - Controlling inventory level

Glovis

- * Decrease in revenue, due to production cut
- * Expect revenue recovery after 2Q
 - Resume production after having fair amount of inventory
- * New business : Czech plant, Georgia plant

• 2009 Key Factors

Market

- * Expect revitalization of used car trade
 - Depressed 1Q, due to economic recession
 - Gov't support for superannuated car (May)
- * Increase in auction among used car trade
 - Expect growth in used car auction

Glovis

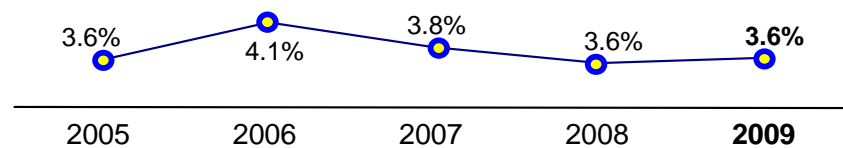
- * Business expansion
 - Opening of 2nd auction center (Shiwha) in 2008 3Q

• Selling, General & Administrative Cost

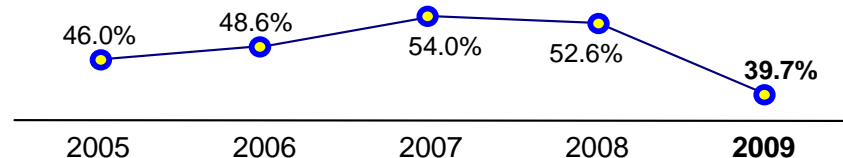
Unit : KRW 1 BN	2005	2006	2007	2008	2008 1Q	2009 1Q
Freight Expenses	25.6	37.9	51.3	57.7	15.3	8.3
Salaries	14.4	19.4	21.3	23.7	5.7	6.2
Others	15.7	20.6	22.3	28.2	6.1	6.4
Total	55.7	77.9	95.0	109.6	27.1	20.9

Key Factors in SG&A

▶ SG&A Ratio (to Revenue)



▶ Freight Expense Ratio (to SG&A)



* Freight Expenses

- Transporting cost for CKD parts

* Decrease in Freight Expenses (2009 1Q)

- Decrease in CKD volume, due to production cut

* Salaries : Salaries + Retirement allowance + Employee benefit

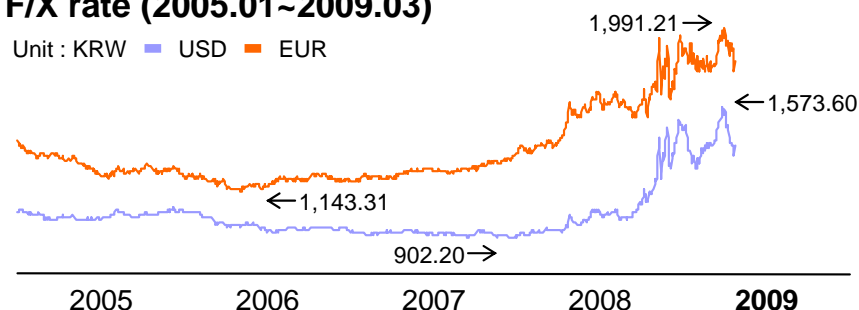
• Non-operating income/expense

Unit : KRW 1 BN	2005	2006	2007	2008	2008 1Q	2009 1Q
Interest profit	2.8	9.3	10.5	7.6	2.6	1.2
F/X gain	7.5	10.6	15.6	114.5	12.8	34.2
Equity method gain	34.3	32.2	31.6	37.4	10.8	12.9
Others	0.8	1.9	1.4	10.2	0.3	0.5
Non-operating profit	45.4	54.0	59.2	169.8	26.5	48.8
Interest loss	4.0	4.6	7.0	9.9	2.2	1.7
F/X loss	8.8	14.4	12.5	127.2	9.6	39.4
Equity method loss	0.0	0.0	0.0	3.4	0.2	1.1
Others	1.0	0.7	4.0	5.4	0.4	1.9
Non-operating loss	13.9	19.7	23.6	145.9	12.5	44.1

Key Factors in Non-operating income/expense

▶ F/X rate (2005.01~2009.03)

Unit : KRW — USD — EUR



* F/X Gain/Loss

- F/X transaction gain/loss + F/X translation gain/loss
- Trend of weak Korean won (until 2009 1Q)

* Equity Method Gain/Loss

- Refer to appendix (page #22) for details

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○ Balance Sheet (Non Consolidated)

Unit : KRW 1 BN	2005	2006	2007	2008	2009 1Q
Current Assets	514.7	501.1	546.6	558.5	666.0
<i>Cash & Cash Equivalents</i>	191.4	111.9	130.7	165.9	273.8
Non-current Assets	169.1	255.4	382.9	545.8	564.1
Total Assets	683.9	756.5	929.5	1,104.4	1,230.1
Current Liabilities	288.1	285.6	366.3	340.0	428.3
Non-current Liabilities	21.1	32.4	43.8	137.6	151.3
<i>Long-term Other Payables</i>	0.0	0.0	0.0	91.7	97.5
Total Liabilities	309.1	318.0	410.1	477.6	579.7
Capital Stock	18.8	18.8	18.8	18.8	18.8
Capital Surplus	153.6	153.6	153.6	153.6	153.6
Accumulated Other Comprehensive Income	1.9	5.5	11.0	19.4	31.6
Retained Earning	200.5	260.6	336.0	434.9	446.5
Total Equity	374.7	438.5	519.4	626.7	650.5

○ Income Statement (Non Consolidated)

Unit : KRW 1 BN	2005	2006	2007	2008	2008 1Q	2009 1Q
Revenue	1,540.8	1,885.1	2,510.2	3,065.2	697.7	575.0
Cost of Goods & services Sold	1,406.6	1,751.6	2,322.3	2,826.6	637.5	522.0
Gross Profit	134.2	133.5	187.9	238.7	60.2	53.1
SG&A Cost	55.7	77.9	95.0	109.6	27.1	20.9
Operating Income	78.5	55.6	92.9	129.1	33.1	32.1
Non-operating Income	45.4	54.0	59.2	169.8	26.5	48.8
Non-operating Expense	13.9	19.7	23.6	145.9	12.5	44.1
EBIT	110.1	90.0	128.6	153.0	47.2	36.9
Income Taxes	30.1	23.3	47.5	35.3	13.0	6.4
Net Income	80.0	66.7	81.0	117.7	34.2	30.5
EPS	2,647.0	1,778.0	2,161.0	3,138.0	912.0	813.0

○ Balance Sheet (Consolidated)

Unit : KRW 1 BN	2005	2006	2007	2008
Current Assets	558.8	568.4	645.9	790.2
<i>Cash & Cash Equivalents</i>	194.5	115.1	143.9	223.7
Non-current Assets	176.9	257.6	377.0	531.6
Total Assets	735.7	826.0	1,022.9	1,321.8
Current Liabilities	328.8	349.0	458.3	555.8
Non-current Liabilities	32.2	37.3	43.0	137.0
<i>Long-term Other Payables</i>	0.0	0.0	0.0	91.7
Total Liabilities	361.0	386.3	501.3	692.9
Controlling Company Interest	374.7	438.7	520.4	627.4
<i>Capital Stock</i>	18.8	18.8	18.8	18.8
<i>Capital Surplus</i>	153.6	153.6	153.6	153.7
<i>Accumulated Other Comprehensive Income</i>	1.9	5.4	11.1	19.5
<i>Retained Earning</i>	200.5	260.9	336.9	435.4
Minority Interest	0.0	1.0	1.3	1.6
Total Equity	374.7	439.7	521.6	628.9
# of Companies in Consolidation	1	1	3	4

○ Income Statement (Consolidated)

Unit : KRW 1 BN	2005	2006	2007	2008
Revenue	1,815.8	2,235.0	2,935.2	3,688.3
Cost of Goods & services Sold	1,664.3	2,083.5	2,726.1	3,413.3
Gross Profit	151.5	151.5	209.1	275.0
SG&A Cost	64.6	80.4	99.0	116.9
Operating Income	86.9	71.1	110.1	158.1
Non-operating Income	41.0	45.3	49.8	151.6
Non-operating Expense	14.8	20.5	24.5	148.9
EBIT	113.1	96.0	135.3	160.8
Income Taxes	33.1	28.9	53.4	43.2
Net Income	80.0	67.1	81.9	117.6
Controlling Company Interest	80.0	67.0	81.7	117.3
Minority Interest	0.0	0.1	0.2	0.3

Investment (Equity Method)

Unit : KRW 1 BN, %	Total Assets	Net Income	% of Shares	Book Value	Equity Method Gain
AMCO	1,024.7	19.4	24.96%	94.6	8.0
Hyundai Autonet	672.4	(15.3)	6.73%	24.4	(0.8)
Hyundai Food System	104.7	4.2	19.50%	9.9	0.8
Glovis America	256.9	2.3	100.00%	72.9	2.0
Beijing Glovis	16.2	0.6	100.00%	4.1	0.6
Glovis Europe	38.8	1.2	100.00%	7.2	1.4
Glovis Slovakia	26.2	0.1	100.00%	16.8	0.1
Glovis Czech	23.8	1.2	100.00%	6.0	(0.3)

※ Assets, Income : as of 2008.12.31 / Book value, Equity Method Profit : as of 2009.03.31

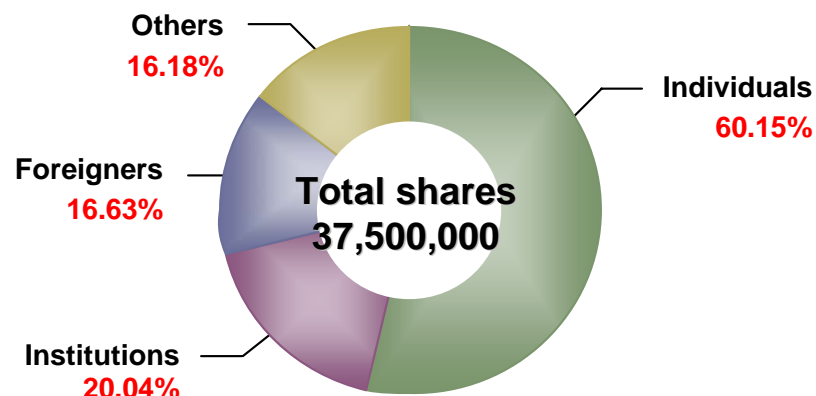
Investment (Others)

Unit : KRW 1 BN, %	Total Assets	Net Income	% of Shares	Book Value
Glovis India	10.9	(0.1)	100.00%	0.6
Glovis Australia	5.2	9.4	100.00%	0.5
Glovis Russia	2.0	(0.01)	100.00%	1.4
Glovis Turkey	1.6	(0.04)	100.00%	0.5
Haevichi Resort	308.9	(3.2)	5.00%	-
Hyundai A&I	78.9	0.5	19.50%	14.3
Luco	0.1	(0.03)	16.67%	0.1

※ Assets, Income : as of 2008.12.31 / Book value : as of 2009.03.31

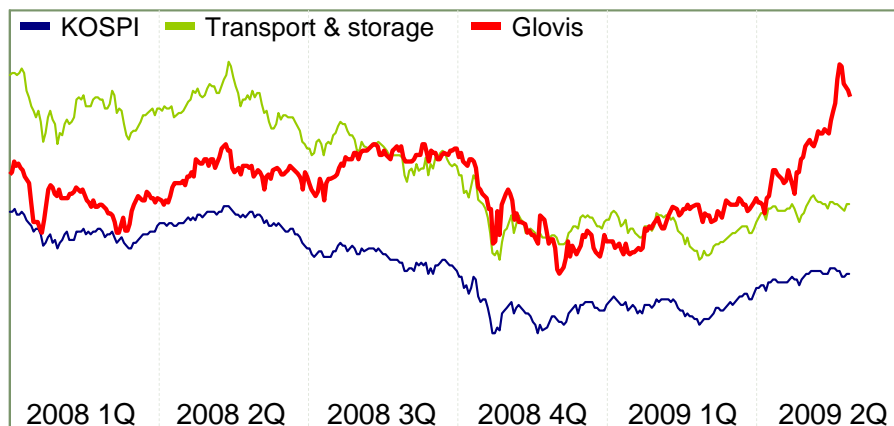
Shareholders

As of 2009.05.29



Stock price

As of 2009.05.29



Shareholders details

As of 2009.05.29

► Individuals

Chung, Eui Sun	11,954,460	31.88%
Chung, Mong Koo	9,134,658	24.36%
Others	1,467,369	3.91%

► Institutions

Mirae Asset Investment	2,853,744	7.61%
National Pension Service	1,899,543	5.07%
Others	2,761,826	7.36%

► Foreigners

Wilh. Wilhelmsen ASA	5,638,582	15.03%
Others	599,051	1.60%

► Others

Haevichi Foundation	760,882	2.03%
Others	429,885	1.15%