

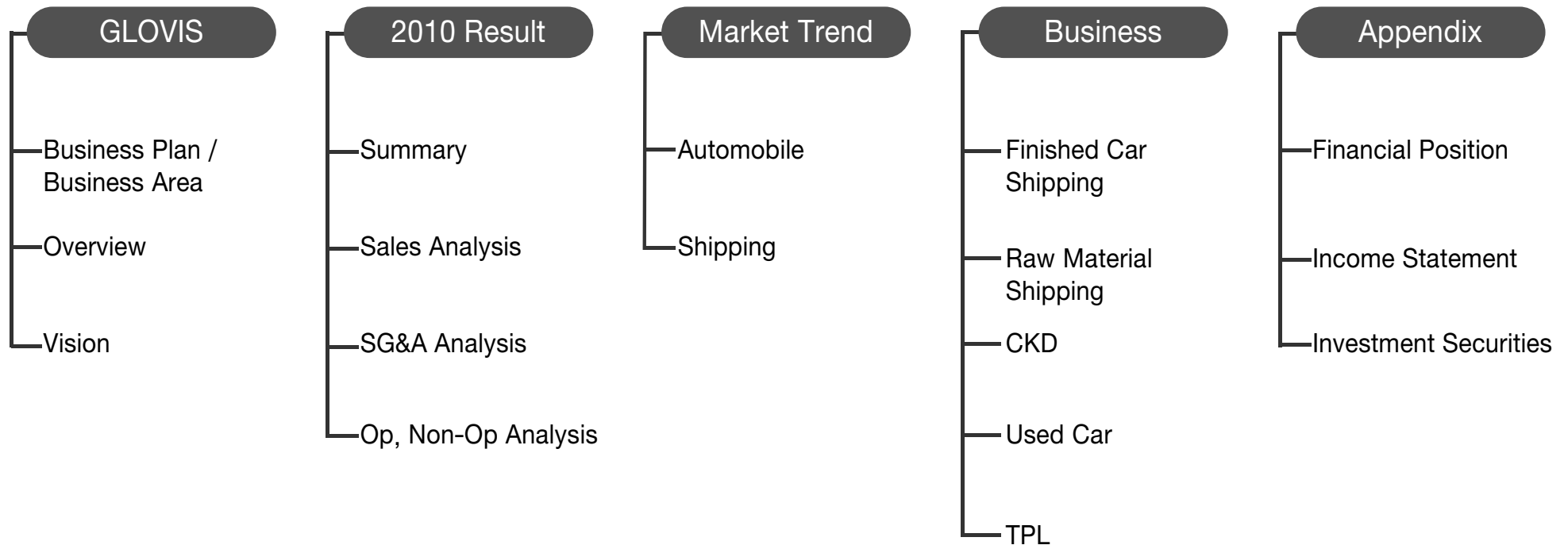


Forbes
Asia's Fab. 50

2010 Business Result & 2011 Business Forecast

GLOVIS,

a compound word of global & vision means global service corporation which
shows new vision at global age



GLOVIS

Business Plan / Business Area

Overview

Vision

2010 Result

Market Trend

Business

Appendix

Business Plan

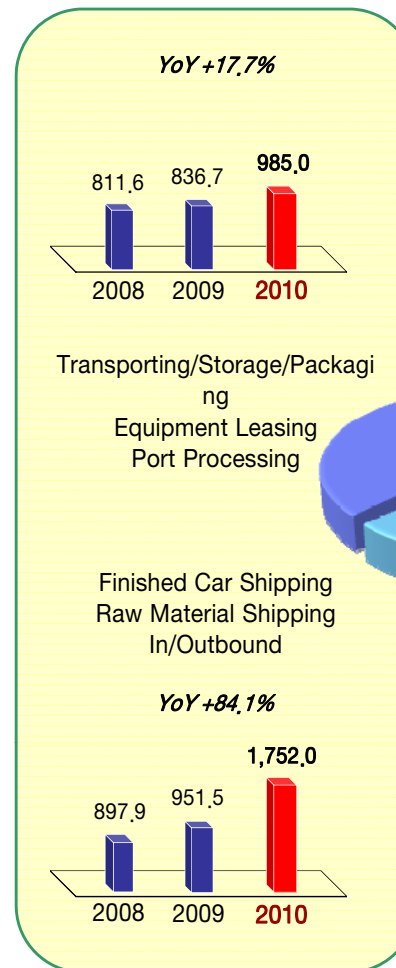
Unit : KRW 1 BN

		2010(E)	2011(P)
Total Logistics	Korea	985.0	1,112.8
	International	1,752.0	1,944.1
Sales & Distribution	C K D	2,892.6	3,063.1
	Merchandise	204.4	250.0
Total		5,834.0	6,370.0
Overseas Subsidiaries		1,608.6	1,640.0

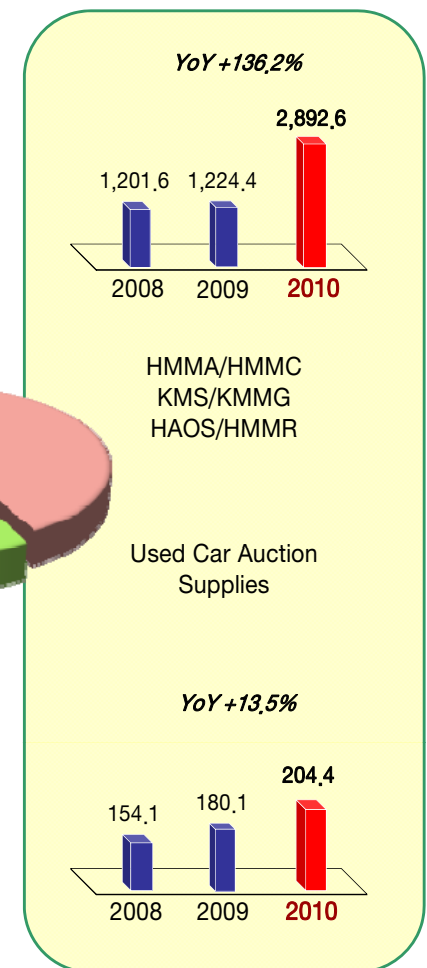
Business Area

Unit : KRW 1 BN

■ Total Logistics



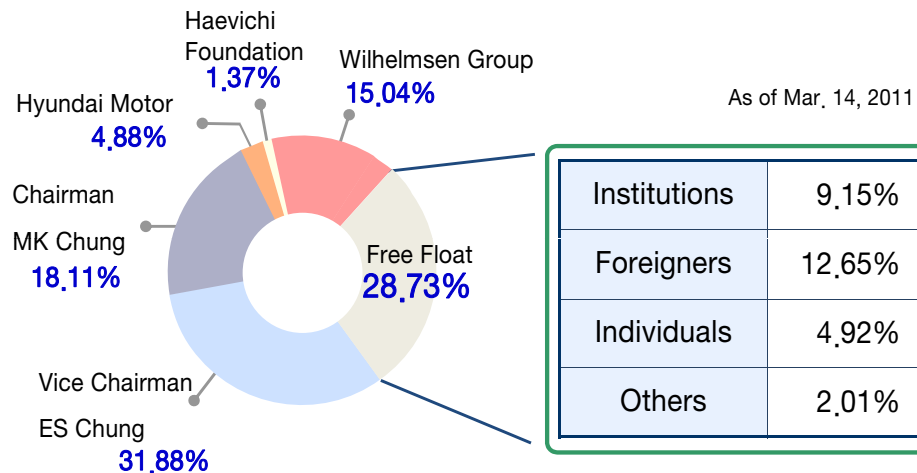
■ Sales & Distribution



Company Profile

Establishment	Feb. 22, 2001
Group	Hyundai Motor Group
Capital	KRW 18.75 BN
Total Issued Shares	37,500,000 Shares
Face Value per Share	KRW 500

Shareholding



Competency

Employee / Company

- KCPL : 242
- CPIM : 21, CPM : 1
- Customs Broker : 5

- Certification of **Integrated Logistics Company**
- Korea **RFID Industrialization** Presidential Award
- **Presidential Citation** for Logistics
- Moody's : **Baa2(stable)**
- Forbes **Asia Fabulous 50** Award

Network

- 25 Korea Bases
 - for cars : 18
 - for used cars : 2
 - for others : 5

- 28 Overseas Bases
 - Subsidiary : 17
 - Branch : 6
 - Office : 5

IT System

- SCM Systemized
 - GLOVIS Transportation Management System
 - **GLOVIS Logistics Control Center**
 - Warehouse Management System
 - GLOVIS Overseas Advanced Logistics System
 - **RFID System**

Vision by Year

2015-

Global Top 10 Integrated Logistics Company

2010-2014

Globally Growing – Logistics Company Representing Asia

■ Active Shipping Business ■ Expand CKD Business ■ Expand TPL

2008-2009

Expanding – Growth from Business Expansion

■ Finished Car Shipping ■ Expanded CKD Business ■ U-Car Auction Center

2005-2007

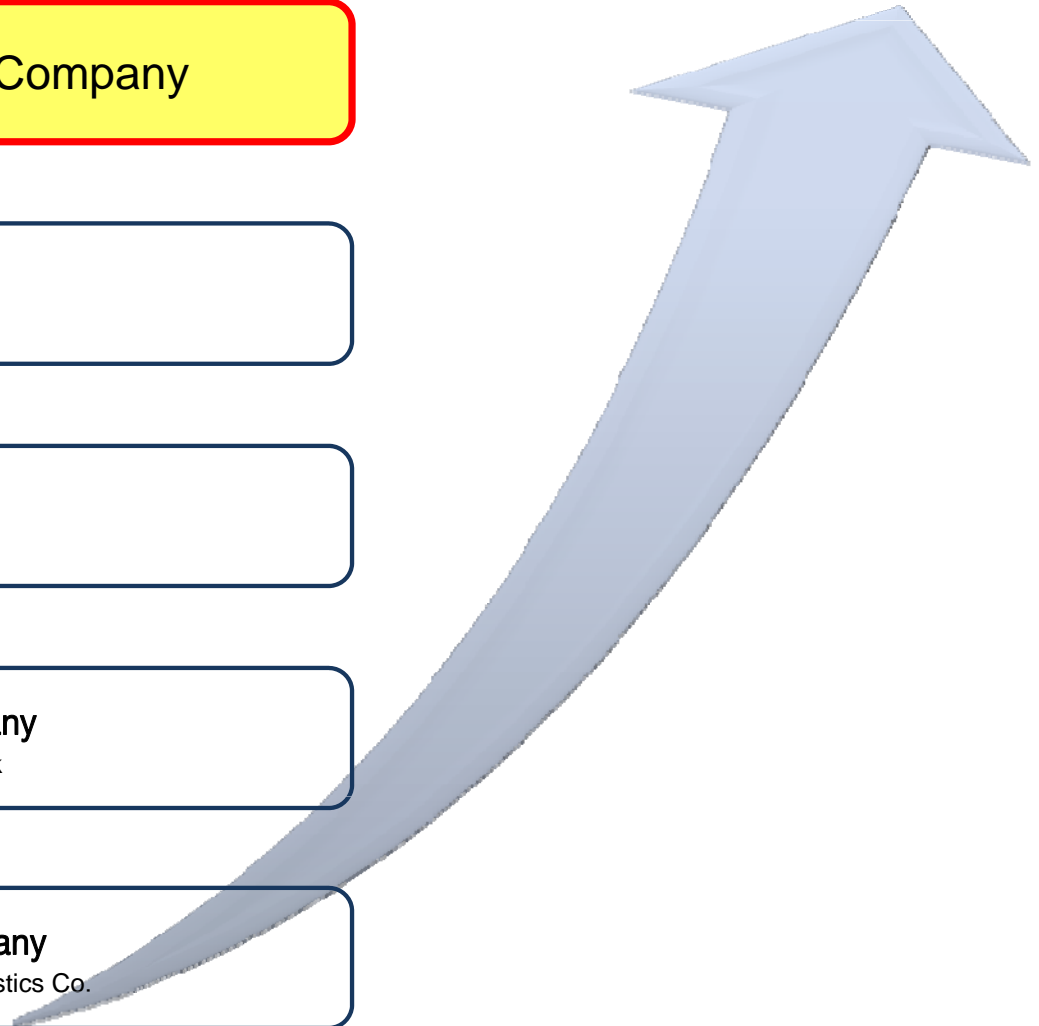
Preparing – Framework to be Global Logistics Company

■ CKD Business ■ Certified Integrated Logistics Co. ■ Global Network

2001-2004

Quickening – Automotive Specialized Logistics Company

■ Integrated Group Logistics ■ U-Car Auction ■ Auto-Specialized Logistics Co.



GLOVIS

2010 Result

Summary

Sales Analysis

SG&A E Analysis

Op, Non-Op Analysis

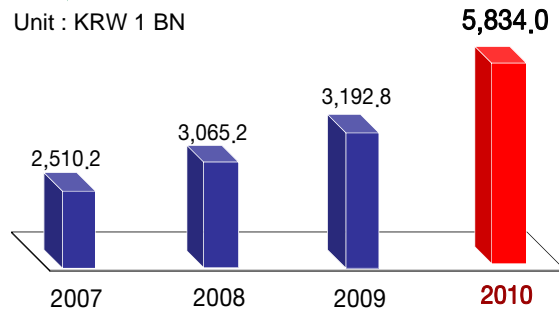
Market Trend

Business

Appendix

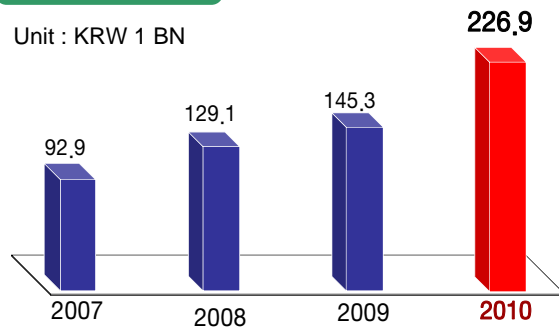
Sales

Unit : KRW 1 BN



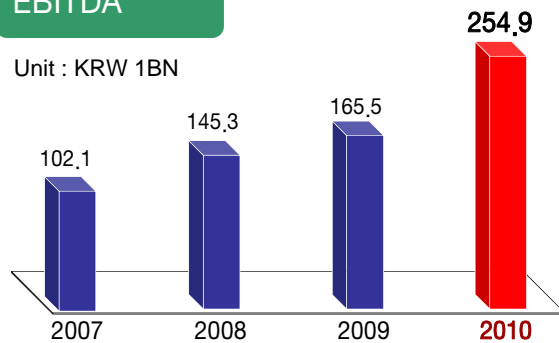
OP Profit

Unit : KRW 1 BN



EBITDA

Unit : KRW 1BN

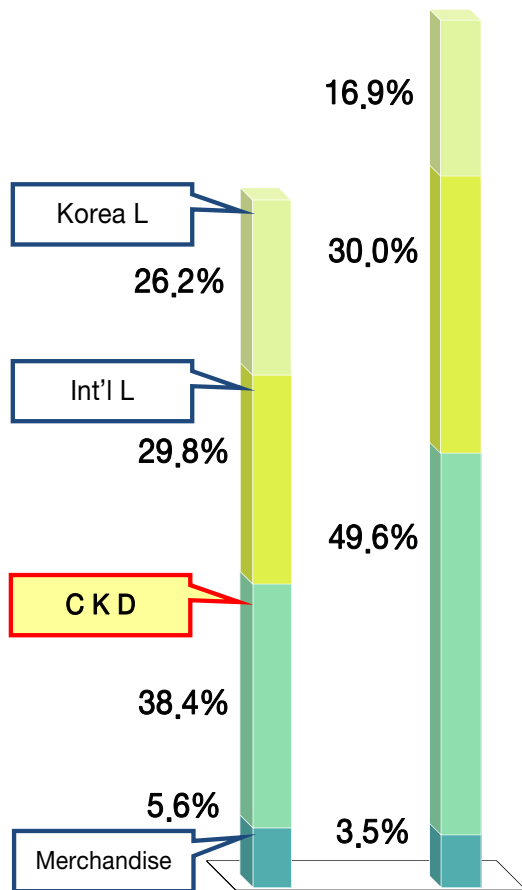


Unit : KRW 1 BN, %	2008	2009	2010	YoY
Sales	3,065.2	3,192.8	5,834.0	+82.7%
Operating Profit	129.1	145.3	226.9	+56.2%
(OP Margin)	4.2%	4.6%	3.9%	-
EBITDA	145.3	165.5	254.9	+54.0%
EBT	153.0	234.2	322.8	+37.8%
Net Profit	117.7	189.8	265.6	+40.0%

Composition

Unit : KRW 1 BN

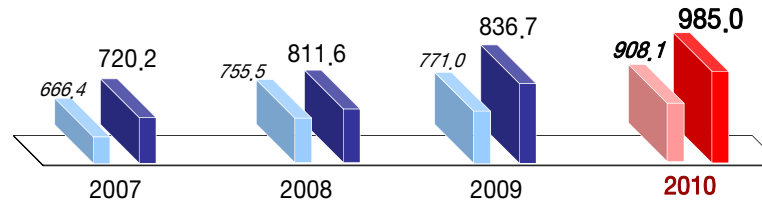
2009 2010
3,192.8 5,834.0



Korea L

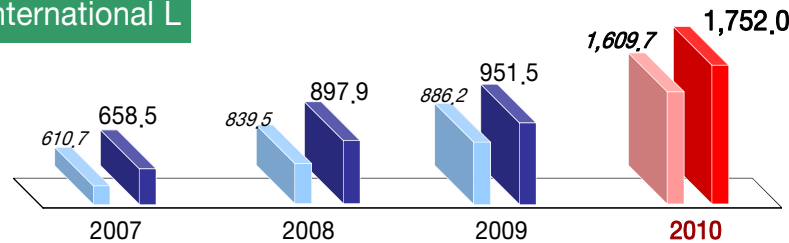
■ Sales ■ Cost of Sales

Unit : KRW 1 BN



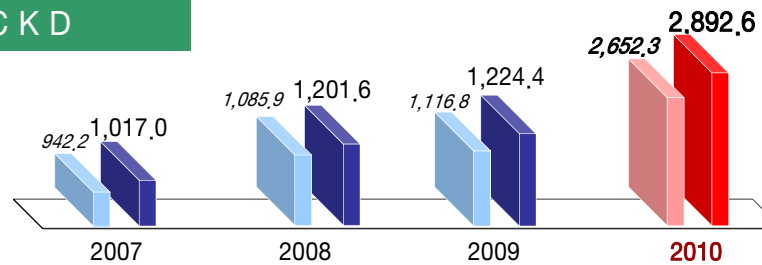
- Increase in finished car production & New car sales

International L



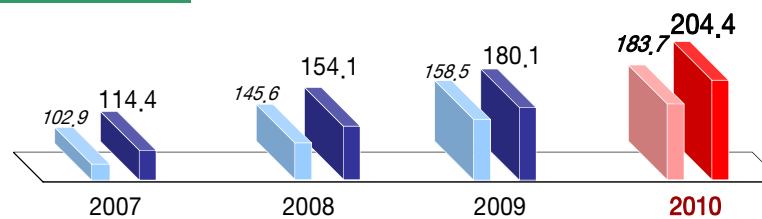
- Expansion & Increase in finished car / raw material
- Increase in auto parts ex/import

C K D



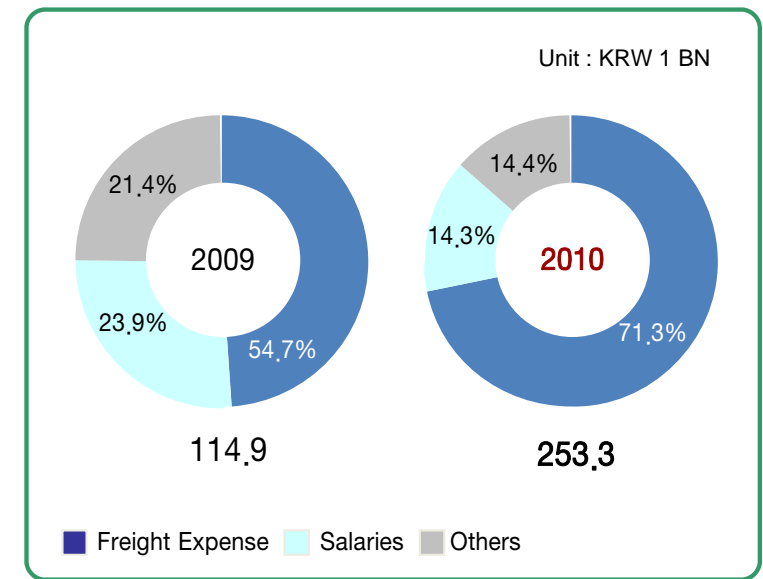
- New plant & models added - KMMG, HMMR, etc.

Merchandise



- Gradual & continuous increase in u-car business

Unit : KRW 1 BN	2009	2010	YoY
Freight Expense	62.8	180.5	187.4%
Salaries	27.5	36.3	32.0%
Others	24.6	36.5	48.4%
Total	114.9	253.3	120.4%
To Total Sales	3.6%	4.3%	



Key Factors for change

● Freight Expense

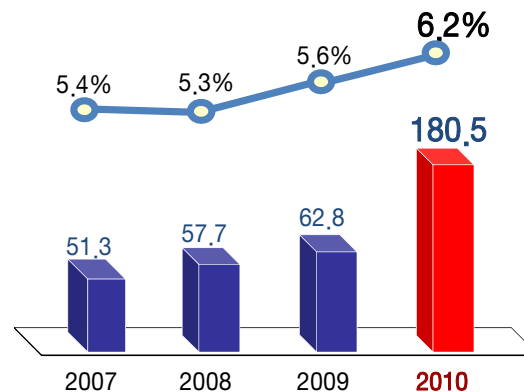
- Transporting expense for CKD
- Change in freight expense due to the change in CKD sales

● Salaries

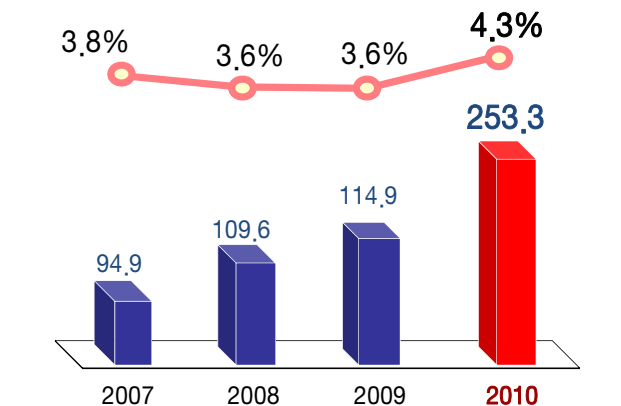
- Salaries + Retirement Allowance + Employment Benefit
- More employees from business expansion

To CKD / Total Sales

—○— : Freight Expense to CKD Sales



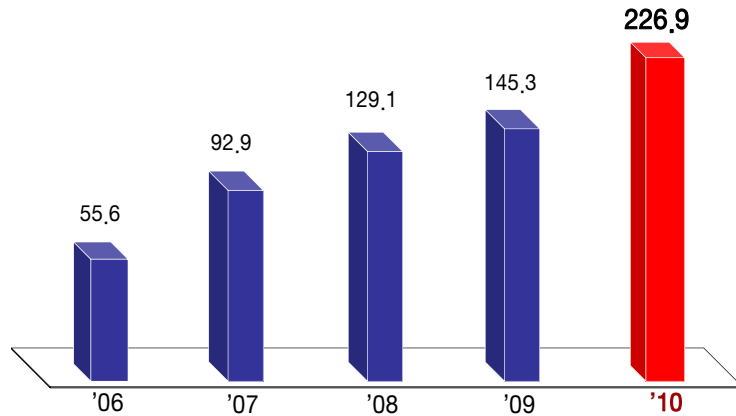
—○— : SG&A Expense to Total Sales



expansion

Operating Profit

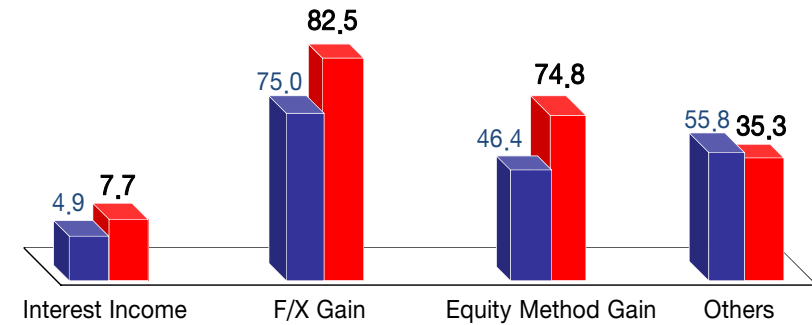
Unit : KRW 1 BN



Non-Operating Profit

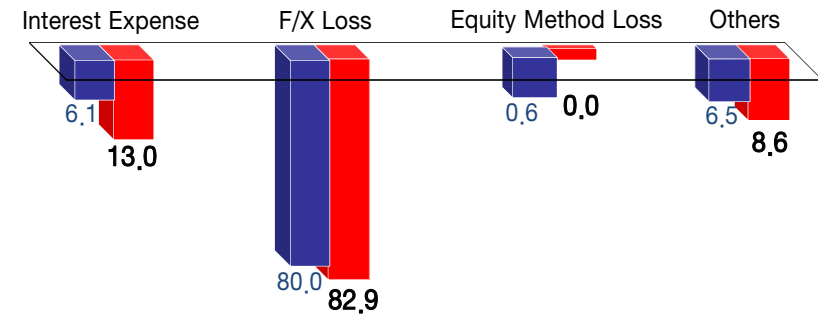
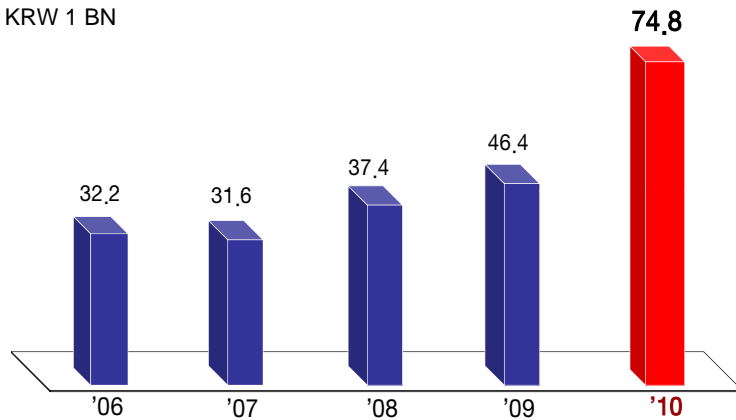
■ 2009 ■ 2010

Unit : KRW 1 BN



Equity Method Gain

Unit : KRW 1 BN



- **Others** (3Q '10 : Gain on Disposal of Equity Method Sec, KRW 24.2 BN)
- GLOVIS Holding Share in Hyundai Food System merged into Hyundai Green Food (Jul. 5, 2010)

GLOVIS

2010 Result

Market Trend

Automobile

Shipping

Business

Appendix

Hyundai Motor Group '10 Result & '11 Plan

Unit : 1,000 Cars

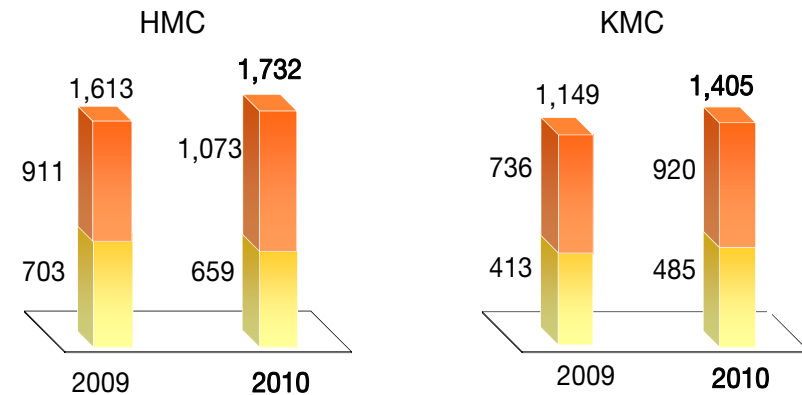
Description	Production Region	2010 Sales Result	2011 Plan		Remarks
				YoY	
HMC	Korea	1,730	1,850	7.1%	
	Overseas	1,900	2,060	8.4%	
KMC	Korea	1,410	1,490	6.4%	
	Overseas	730	930	27.4%	
Total		5,770	6,330	9.7%	

Source : KAMA(Korea Automobile Manufacturer Association), Market Forecast

Hyundai Motor Group Sales

Domestic Sales Export Sales

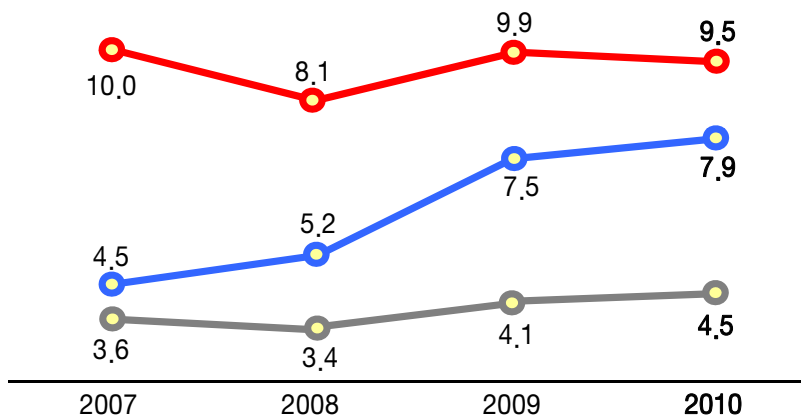
Unit : 1,000 Cars



Hyundai Motor Group Global M/S

China USA Europe

Unit : %



Hyundai Motor Group Status

■ HMG's 2011 Sales Plan

- Approximately 63.3 MN Cars (YoY 10.1% ↑)

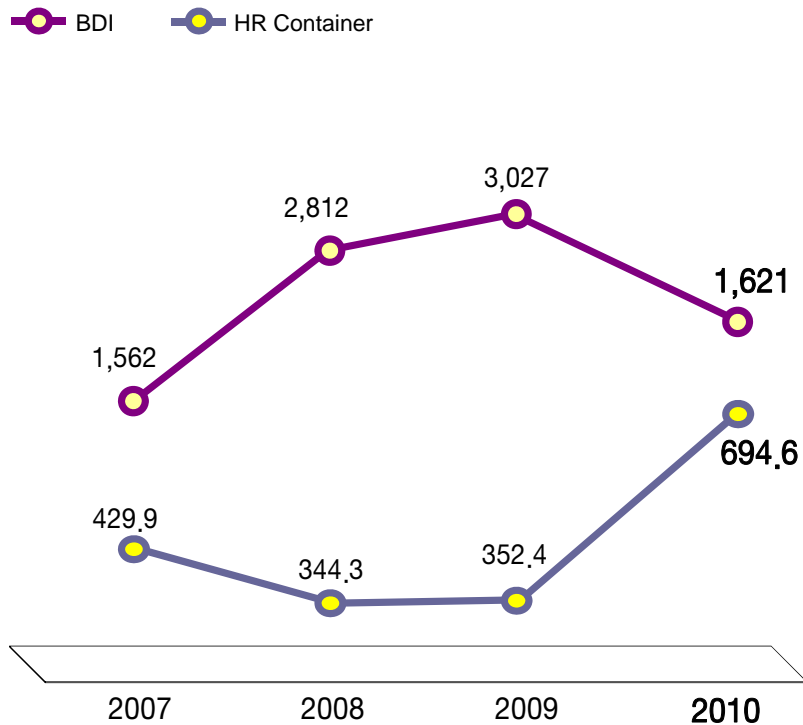
■ Expecting New Car Effect both in Korea & Overseas

- Korea : Accent (Dec. 2010), Azera, Morning (Jan), Veloster (Feb.), Pride (TBA)
- Overseas : SonataVF, K5, Azera, Veloster, etc.

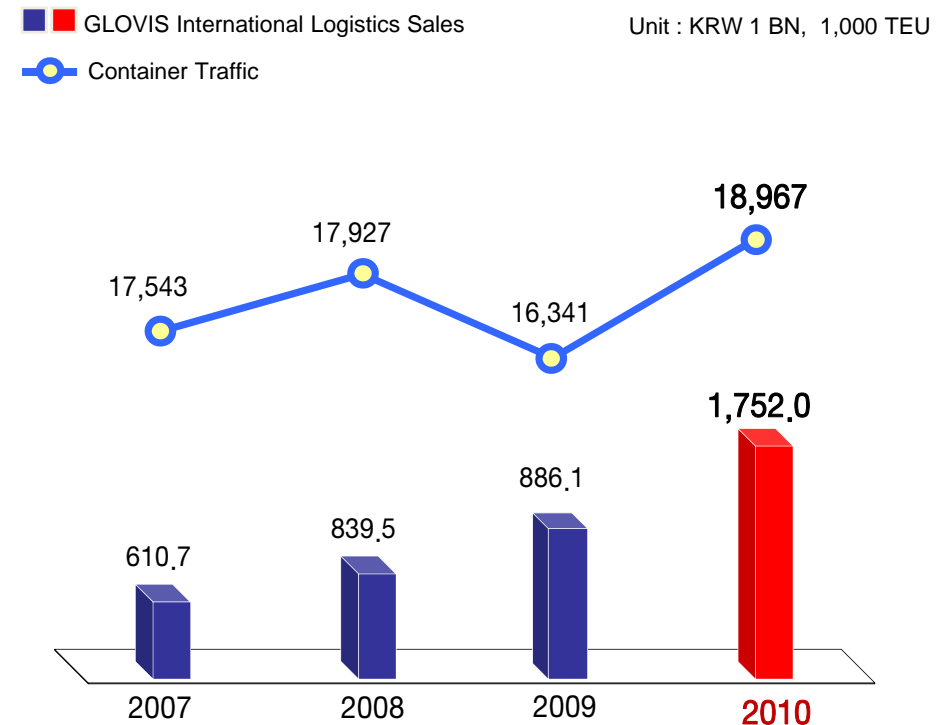
■ HMC Expands R&D for Eco Vehicles

- Increase R&D budget by 53.5% for Hybrid, Electric, Fuel Cell Electric, and etc.

Shipping Index



Container % Int'l Logistics Trend



■ Bulk Market

- Concerns for double dip increases since BDI goes below 1,500
- Quantity of bulk traffic decreases due to retrenchment from China and flood in Australia

■ Container Market

- Market has been through upside from high freight rate & scheduled order for vessels
- Forecast to increase of freight rate in 2nd quarter due to seasonal reasons

GLOVIS

2010 Result

Market

Business

Finished Car
Shipping

Raw Material
Shipping

CKD

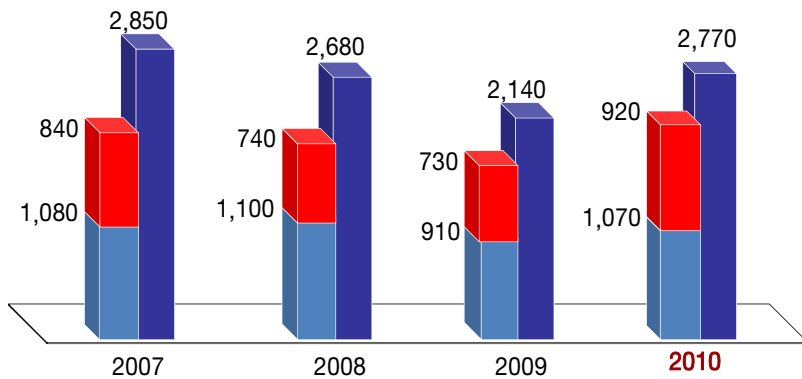
Used Car

TPL

Appendix

Finished Car Export (Korea)

■ HMC Export ■ KMC Export ■ Korean Cars Export Unit : 1,000 Cars

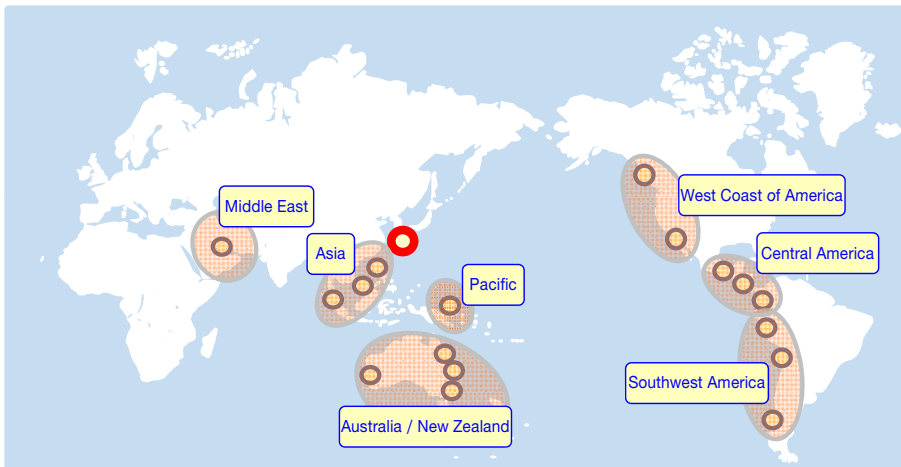


Source : KAMA

Car Carrier Fleet

Year	Size (CEU)	Name	Investment (USD MN)	Condition
2008	4,200	Asian Sun	101.6	Bareboat Charter Hire Purchase (BBCHP)
	4,200	Asian Venture		
	6,000	Asian Grace		
2009	6,000	Asian Chorus	81.3	
	6,000	Asian Legend		
2010	6,500	-	126.0	New Build
	6,500			

Exporting Route



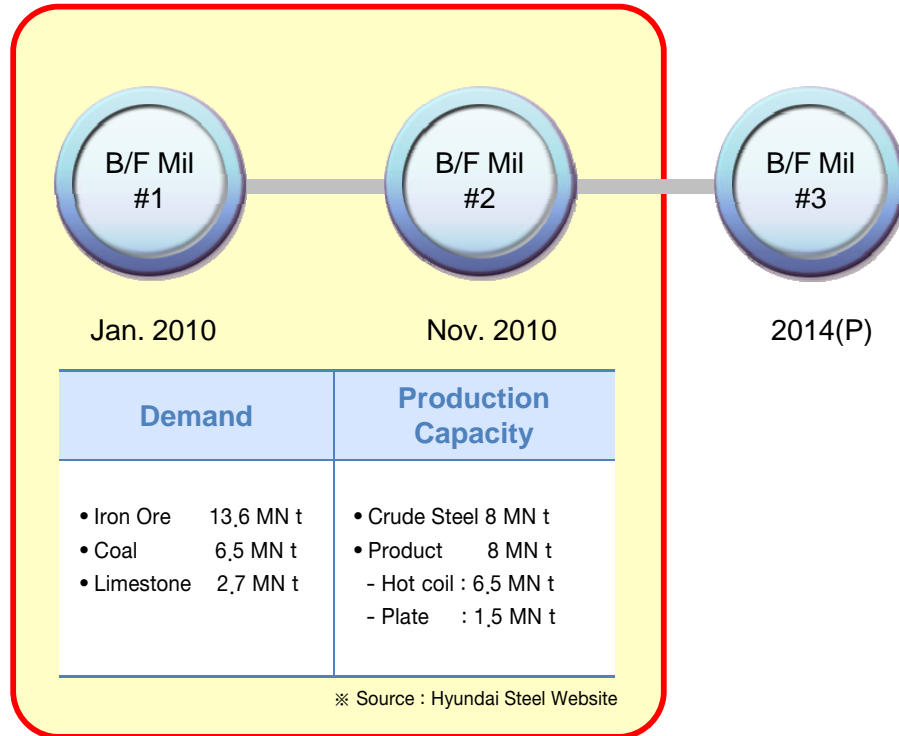
Global PCC Market

As of Jun. 30, 2010

Company	Nationality	Fleet #	M/S
NYK	Japan	102	17.4%
MOL		76	13.2%
EUKOR	Korea	64	11.9%
WWL	Norway	56	10.7%
K-Line	Japan	67	10.5%
Hoegh	Norway	44	8.0%
Others		233	28.3%
Total		642	100.0%

Source : World Pure Car Carrier Fleet, Hennes Shipping AS

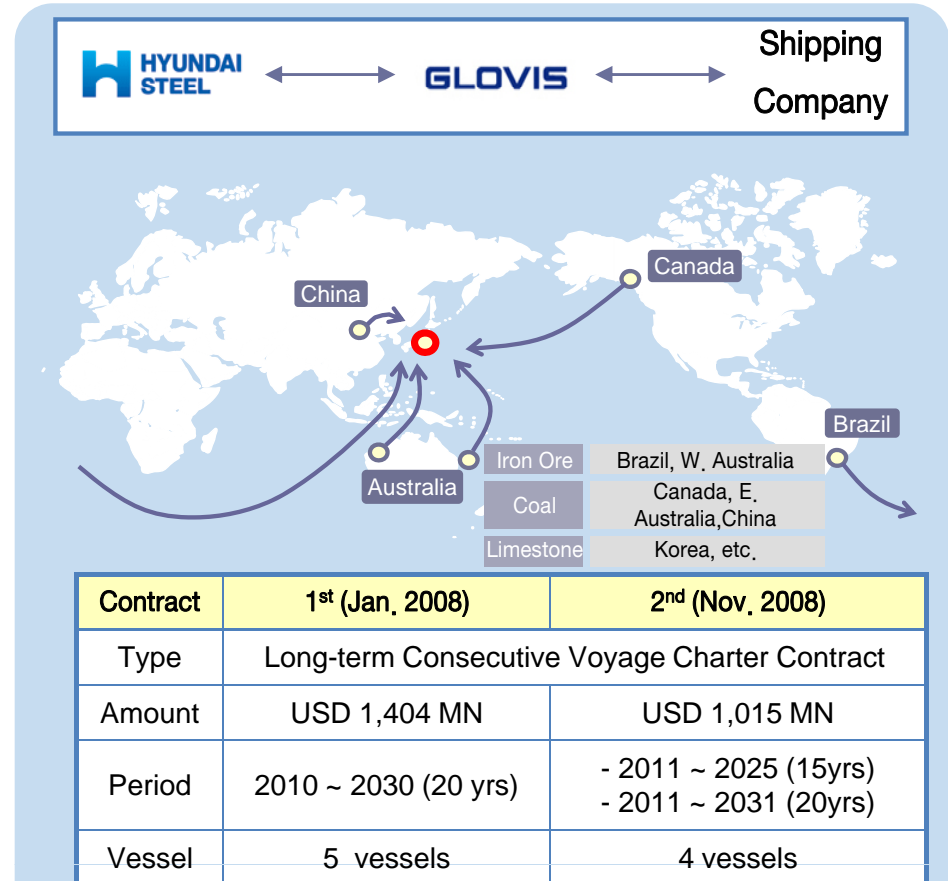
Hyundai Steel Blast Furnace Schedule



■ Blast Furnace Mil #3

- Construction will be started within year of 2011 and Hyundai Steel will have 12 MN ton of production capacity per year
- Construction Period on average : 29 months

GLOVIS Raw Material Shipping Business Contract

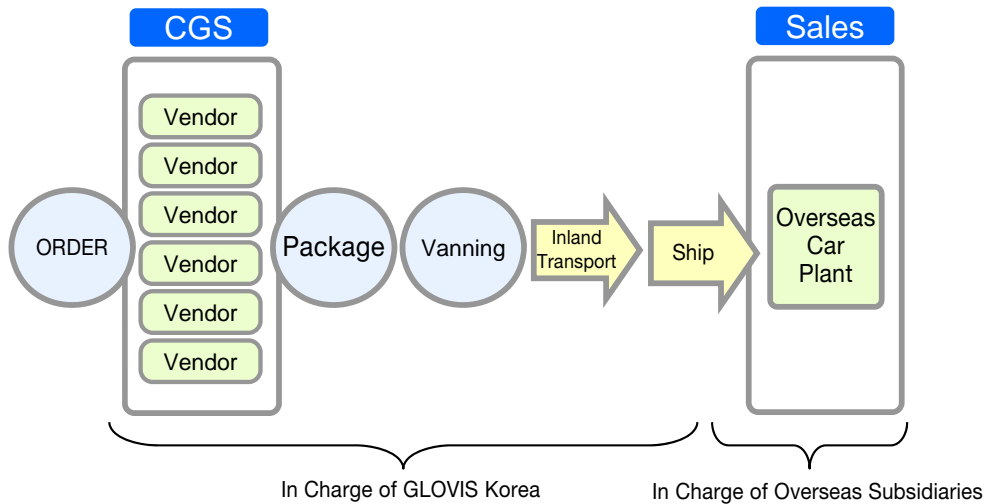


■ Additional Long-term Contract (Dec. 2010)

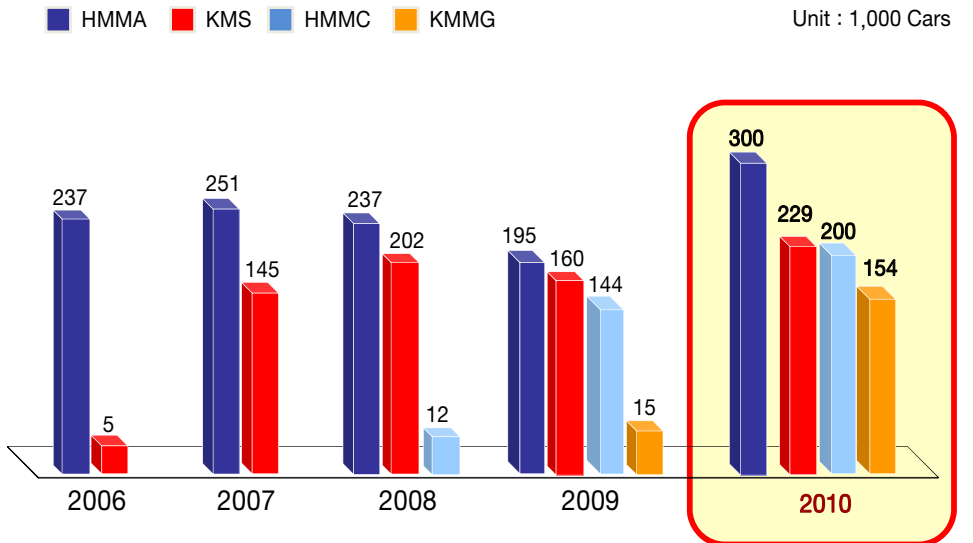
- Period : 20 yrs (1 vessel)
- Amount : USD 389 MN

※ Article 24 Korean Marine Act :
Regulation in transporting of strategic raw materials between specially related companies
→ under the legislative process for deregulation

Overview



Overseas Production Status

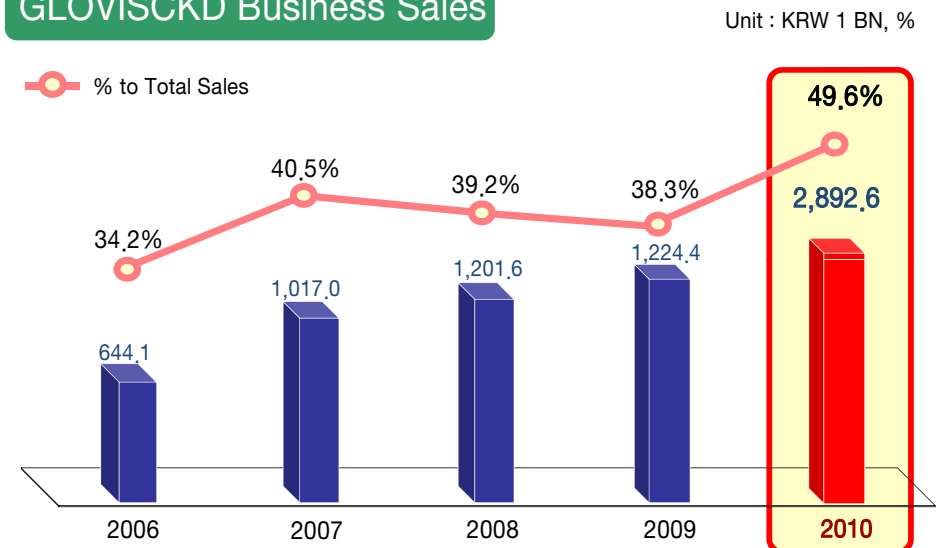


CKD Supplying

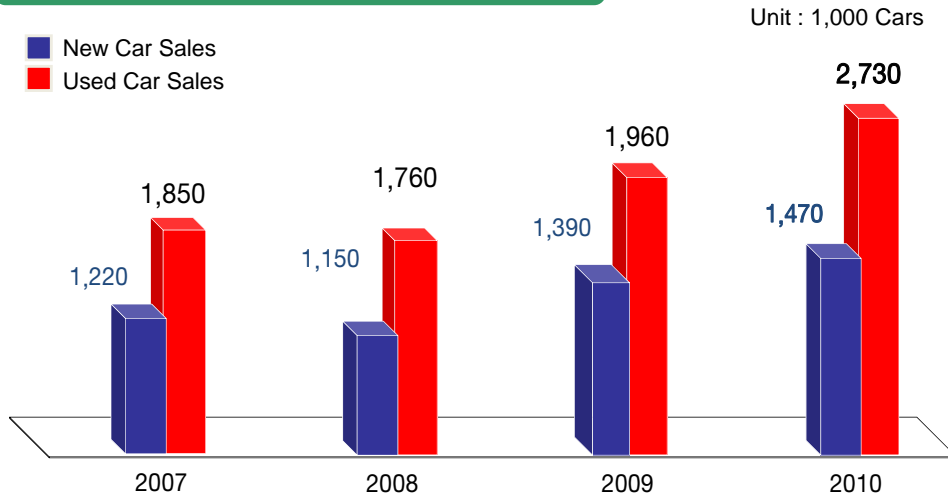
Unit : 1,000 Cars

		Region	Production Capacity	Production Initiation Year
Current	Hyundai	USA (HMMA)	300	2005
		Czech (HMMC)	300	2009
		Turkey (HAOS)	100	2010
	KIA	Slovakia (KMS)	300	2007
		USA (KMMG)	300	2009
New	Hyundai	Russia	150	2011
		Brazil	100	2012

GLOVISCKD Business Sales

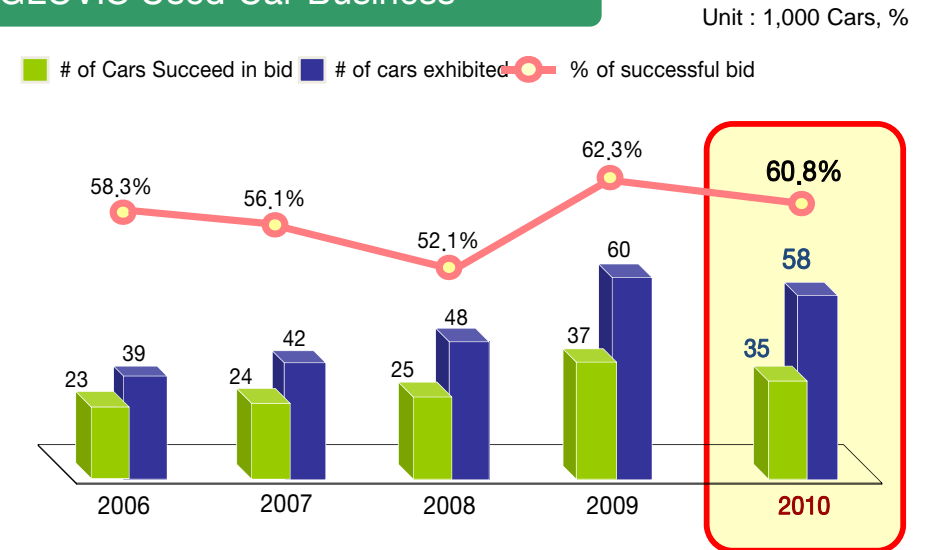


Used Car Market in Korea



Source : KAMA, GLOVIS Forecast

GLOVIS Used Car Business



Business Operation

- Operate 2 auction centers (off-line, wholesale)
- Process : Request/Collect → Check/Assess → Auction → Sold/Unsold

Profit Structure

- Ordinary auction: bid fee + success fee
- GLOVIS purchasing: bid price – purchase price

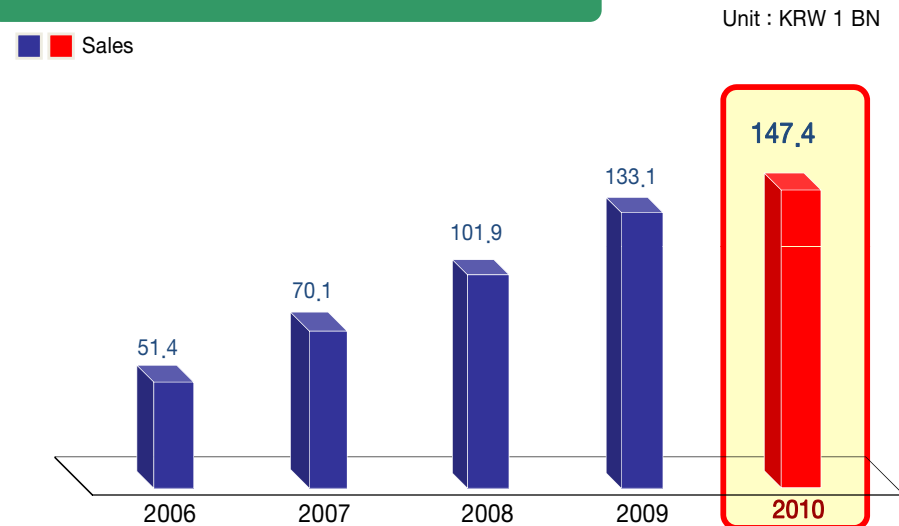
High Growth Potential

- Small auction M/S compared with Japan(56%) and USA(25%)
- Price competitiveness by competitive bidding, reducing distribution channel and cost

Expansion Plan to Megalopolis area (in Busan Area)

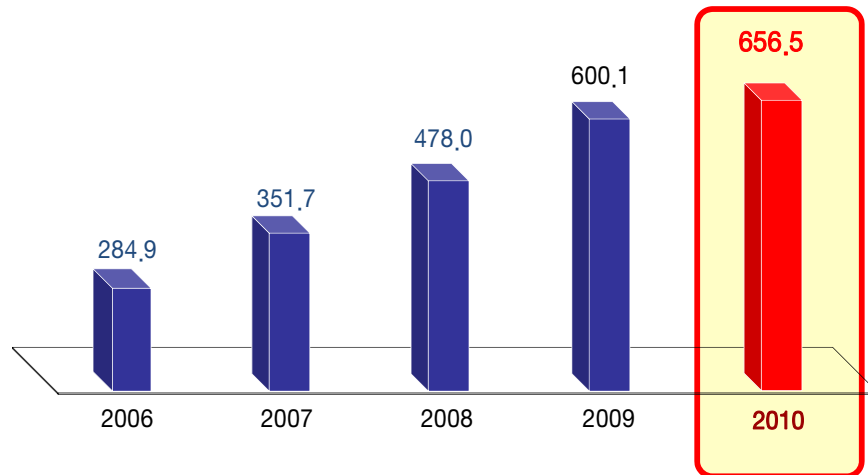
Execute on-line bidding when necessary

GLOVIS Used Car Business Sales

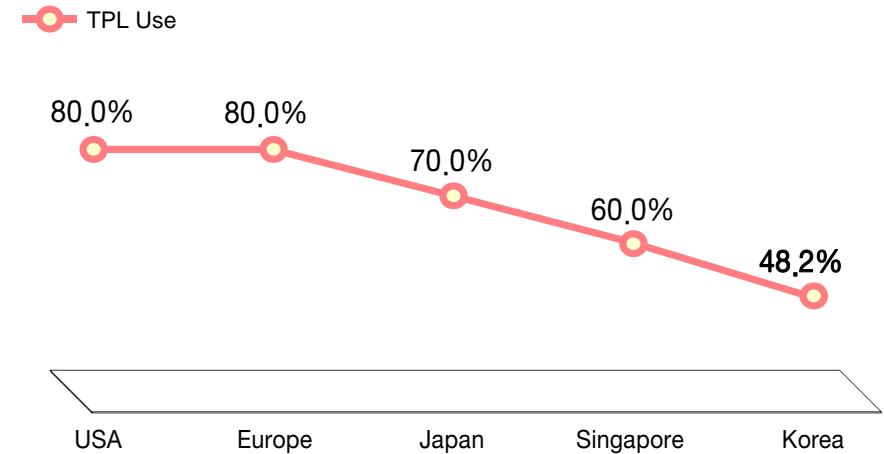


GLOVIS TPL Sales

Unit : KRW 1 BN



Comparison of Global TPL Use

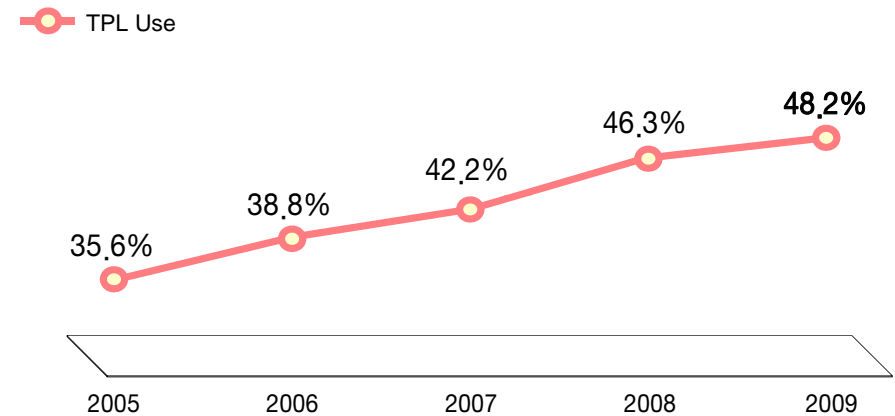


Source : Korea International Trade Association

GLOVIS TPL Major Customer



TPL Used by Korean Companies



Source : Korea International Trade Association

GLOVIS

2010 Result

Market Trend

Business

Appendix

Financial
Position

Income
Statement

Investment
Securities

Unit : KRW 1 BN	2009	2010	YoY	
				%
Current Assets	885.4	913.3	27.9	3.2
<i>Cash & Cash Equivalent</i>	<i>242.0</i>	<i>286.3</i>	<i>44.3</i>	<i>18.3</i>
Non-Current Assets	775.6	1,008.7	233.1	30.1
Total Assets	1,661.0	1,922.0	261.0	15.7
Current Liabilities	627.1	592.6	-34.5	-5.5
Non-Current Liabilities	203.3	211.8	8.5	4.2
<i>Long-Term Payables</i>	<i>127.8</i>	<i>103.1</i>	<i>-24.7</i>	<i>-19.3</i>
Total Liabilities	830.4	804.4	-26.0	-3.1
Capital Stock	18.8	18.8	-	-
Capital Surplus	153.6	153.6	-	-
Accumulated Other Comprehensive Income	52.4	95.6	43.2	82.4
Retained Earnings	605.9	849.6	243.7	40.2
Total Stockholders' Equity	830.7	1,117.6	286.9	34.5
Liabilities-to-Equity Ratio	100.0%	72.0%	-	-

Unit : KRW 1 BN				
	2009	2010	YoY	
				%
Sales	3,192.8	5,834.0	2,641.2	82.7
Cost of Sales	2,932.6	5,353.8	2,421.2	82.6
Gross Profit	260.2	480.2	220.0	84.6
SG&A Expense	114.9	253.3	138.4	120.5
Operating Profit	145.3	226.9	81.6	56.2
Non-Operating Profit	182.1	200.4	18.3	10.0
Non-Operating Expense	93.2	104.5	11.3	12.1
EBT	234.2	322.8	88.6	37.8
Income Tax Expense	44.5	57.2	12.7	28.5
Net Profit	189.8	265.6	75.8	40.0
EPS(KRW)	5,061	7,083	2,022	

Equity Method Investment

Unit : KRW 1 BN

Company	Stake(%)	Sales	Net Profit	Book Value	Equity Method Gain
Hyundai Amco	24.96%	1,241.5	63.6	102.0	15.1
Hyundai Green Food	5.05%	394.9	79.3	45.8	3.7
Glovis America	100.00%	762.9	29.5	95.4	31.7
Beijing Glovis	100.00%	50.3	3.8	10.1	4.6
Glovis Slovakia	100.00%	103.0	4.3	12.0	2.7
Glovis Europe	100.00%	290.7	12.2	23.6	12.5
Glovis Czech	100.00%	6.6	3.5	9.5	2.9
Glovis India	100.00%	186.7	1.1	5.5	0.5
Glovis Russia	100.00%	58.7	1.8	4.3	1.1

Trading Securities

Unit : KRW 1 BN

Company	Stake(%)	Sales	Book Value	Remarks
Hyundai Mobis	0.7%	-	186.7	
Haevichi Hotel and Resort	5.0%	55.2	0.0	
Hyundai A&I	16.2%	-	14.3	
Luco	16.7%	-	0.1	
Hyundai Green Development	4.0%	-	0.2	
Glovis Australia	100.0%	31.8	0.5	
Glovis Turkey	100.0%	34.2	0.5	