HYUNDAI GLOVIS
Q1 2013 RESULT



HYUNDAI GLOVIS
Investor Relations 2013

※ Disclaimer Statement

This Presentation has been prepared with un-reviewed

Q1 2013 results for investors' convenience.

Therefore, some parts may change upon the audit of external auditors.

HYUNDAI GLOVIS

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HYUNDAI GLOVIS

Q1 2013 Result

05 Summarized Performance

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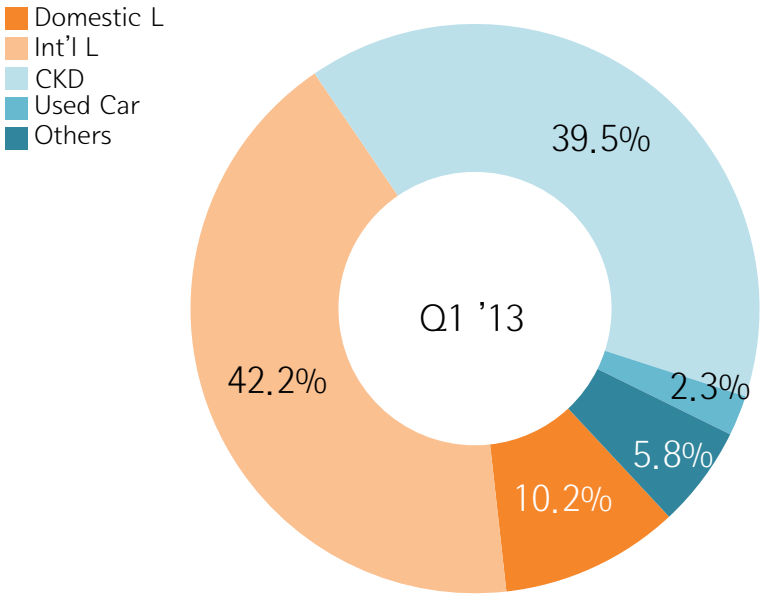
(Unit : KRW 1 BN)

Classification	Consolidated				Variation	
	Q1 '12	Q4 '12	Q1 '13	%	QoQ	YoY
Sales	2,821.3	2,928.2	3,070.0	*100.0*	*+4.8*	*+8.8*
Gross Profit	244.3	236.3	234.9	*7.7*	*-0.6*	*-3.8*
Operating Profit	157.9	133.5	140.1	*4.6*	*+4.9*	*-11.3*
OP Margin	5.6	4.6	4.6	-	-	-
EBT	179.7	145.2	153.6	*5.0*	*+5.8*	*-14.5*
Net Profit	122.8	114.7	108.9	*3.5*	*-5.1*	*-11.3*

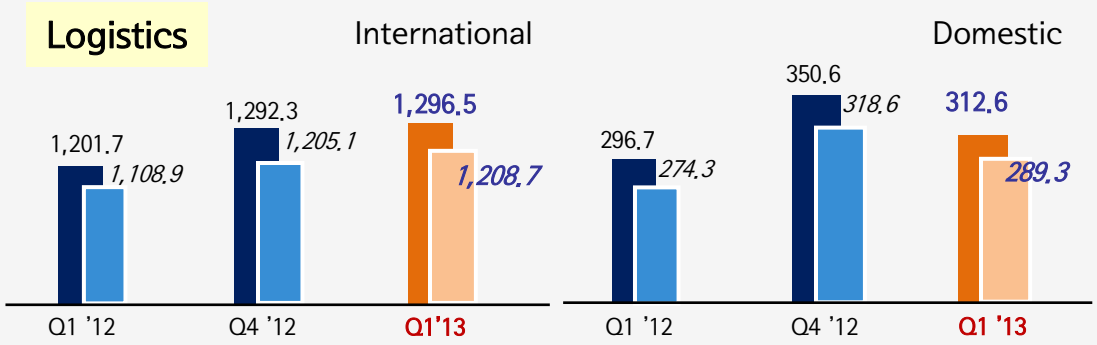
Classification		Q1 '12	Q4 '12	Q1 '13	%	Variation QoQ	Variation YoY
Logistics	Domestic	296.7	350.6	312.6	*10.2*	*-10.8*	*5.4*
	International	1,201.7	1,292.3	1,296.5	*42.2*	*0.3*	*7.9*
Distribu -tion	CKD	1,176.5	1,088.6	1,213.4	*39.5*	*11.5*	*3.1*
	Used Car	56.0	65.1	70.4	*2.3*	*8.1*	*25.7*
	Others	90.4	131.6	177.1	*5.8*	*34.6*	*95.9*
Total		2,821.3	2,928.2	3,070.0	*100.0*	*4.8*	*8.8*

Business Division

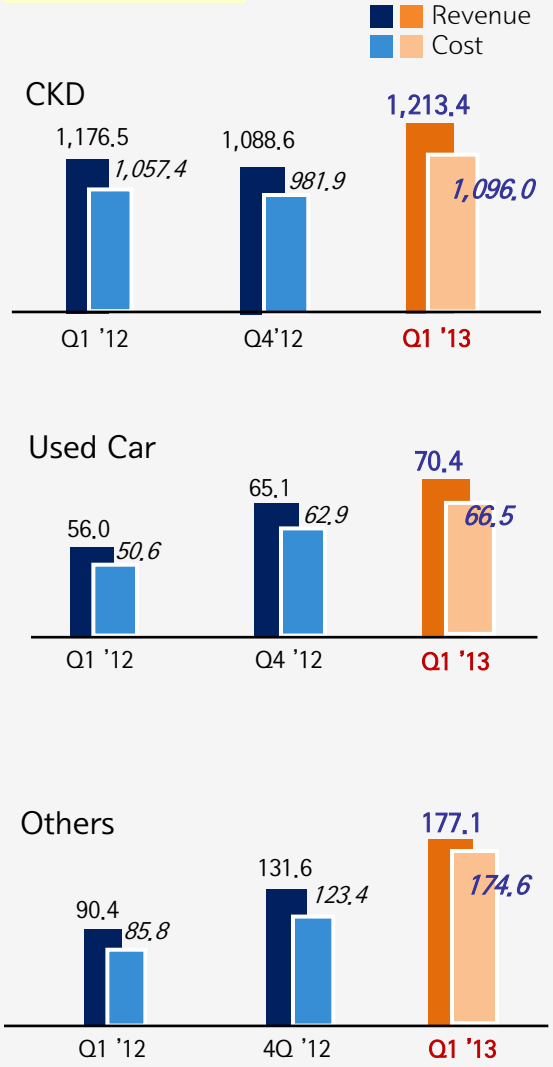
Unit : KRW 1 BN



Logistics



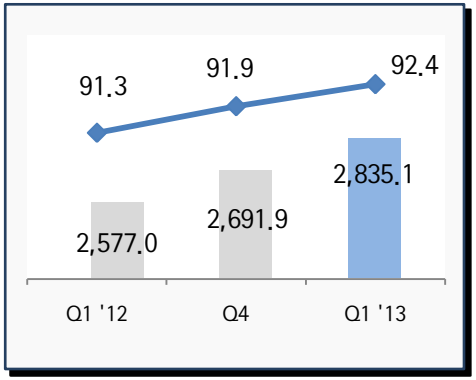
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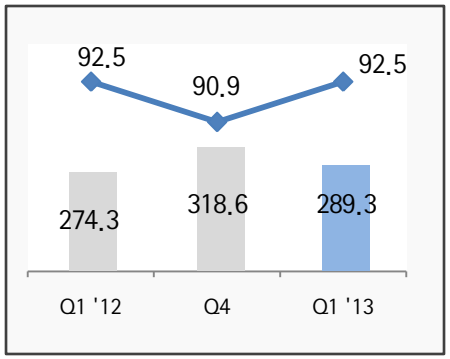
Cost Analysis

Unit : %, KRW 1 BN

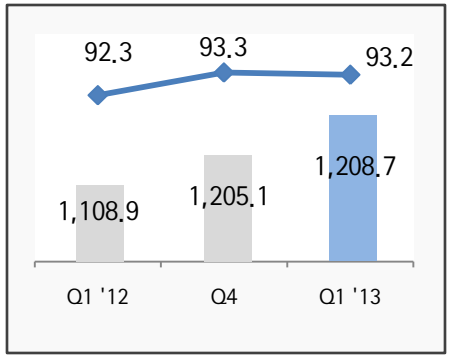
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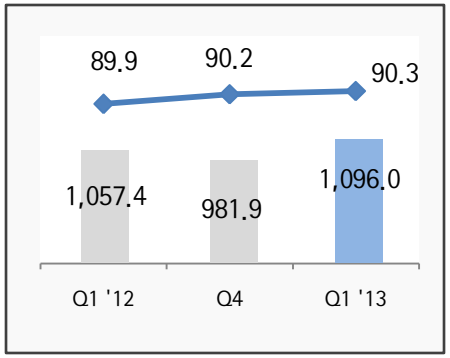
Domestic L



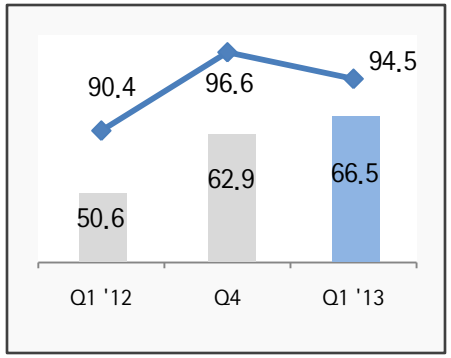
International L



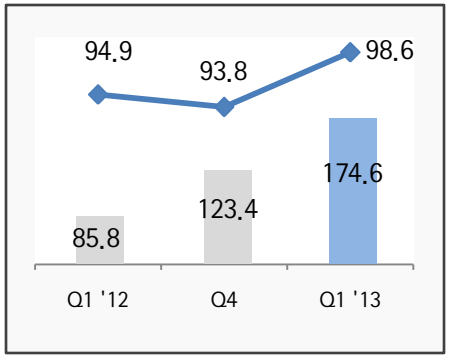
CKD



Used Car

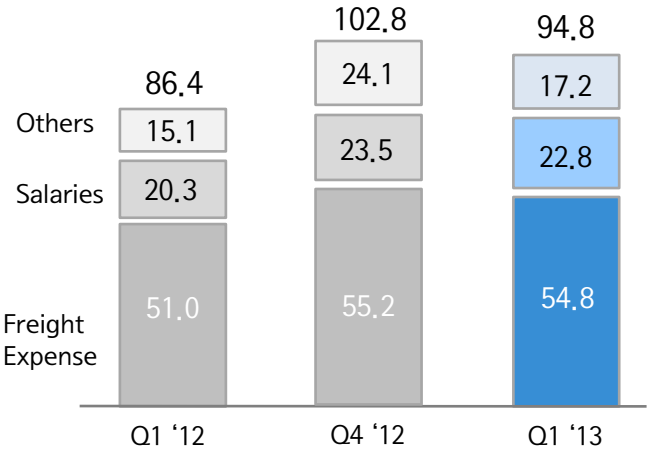


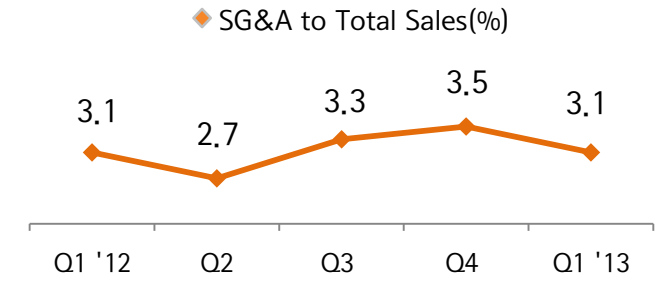
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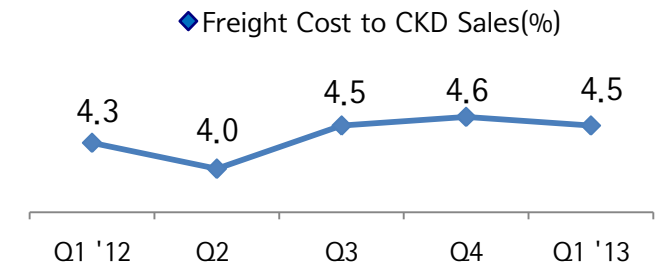


SG&A Analysis

Unit : KRW 1 BN







Business

09 Outline
10 Domestic/Int'l Logistics
11 Finished Car Shipping
12 Raw Material Shipping
13 CKD
14 Used Car Business
15 Other Distribution
16 Non-Affiliated Business
17 Overseas Subsidiary

Domestic Logistics



TP



Procurement Logistics

Others

- Storage, Load & Unload, Packaging, Equipment Lease, Logistics Consulting
- PDI : Pre Delivery Inspection
- Port Processing
- A/S auto parts Logistics, TPL, etc.

International Logistics



Finished Car Shipping



Overseas Subsidiary

L D

CKD



KD Center

From P/O to packaging, Transporting and JIT, etc. Providing integrated KD distribution service

Used Car Business



Auction Center

Provide ONE-STOP service with Quality Guarantee, Transparent Info., and Professionals

Other Distribution



Trading

Discover business such as Trading/ Resource Development, Recycling business, etc.

DOMESTIC



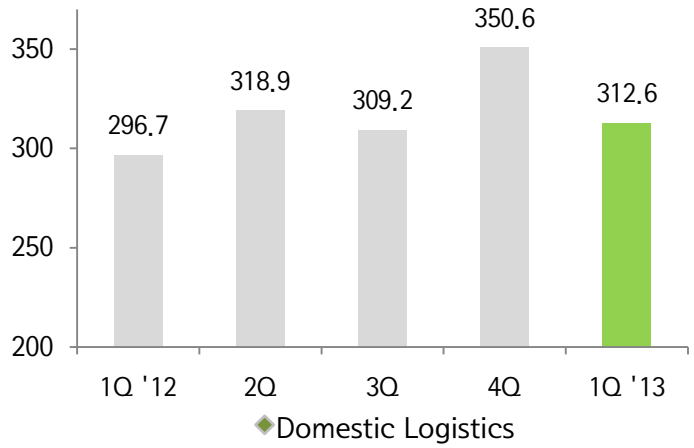
INT'L

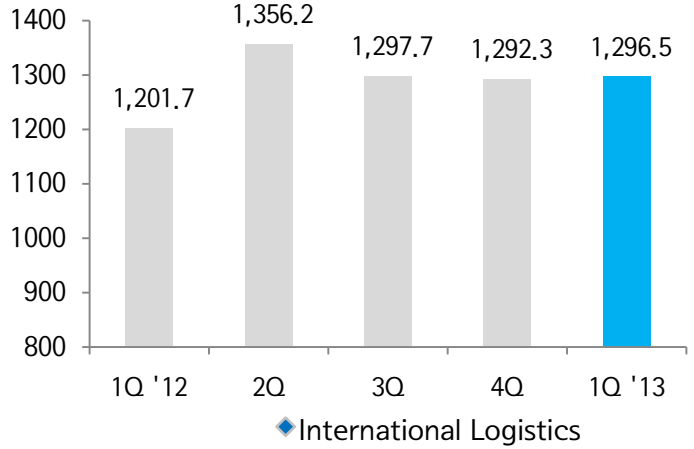


Procurement Logistics		Production Logistics	Sales Logistics	
Milk Run (Vendors)	C/C	Manufacturing Plant	TP/Delivery	Consumer
Shipper	Ocean Transportation	Overseas Logistics Base	Inland Transportation	Final Destination

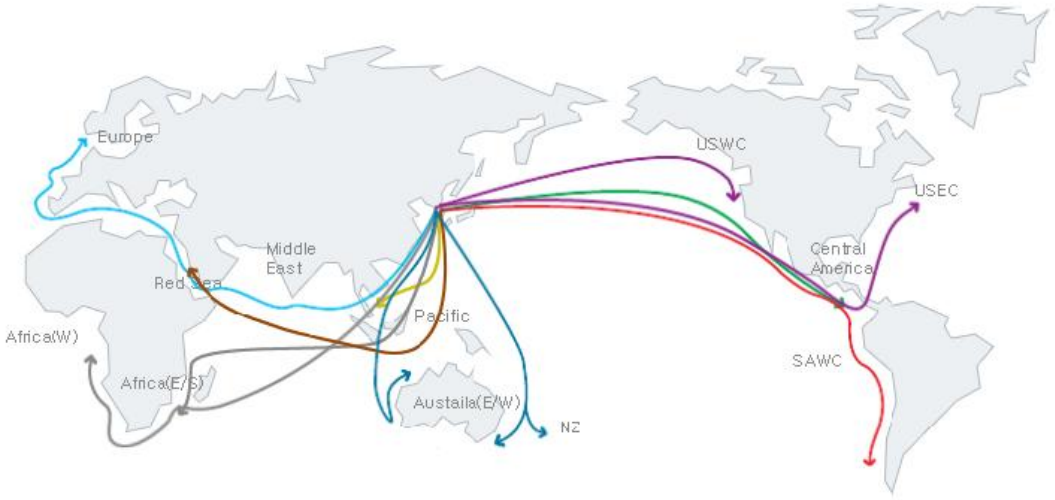
Sales Revenue

Unit : KRW 1 BN

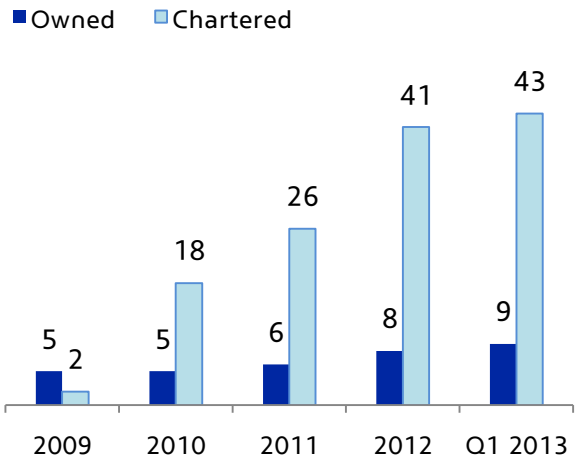




PCC Route

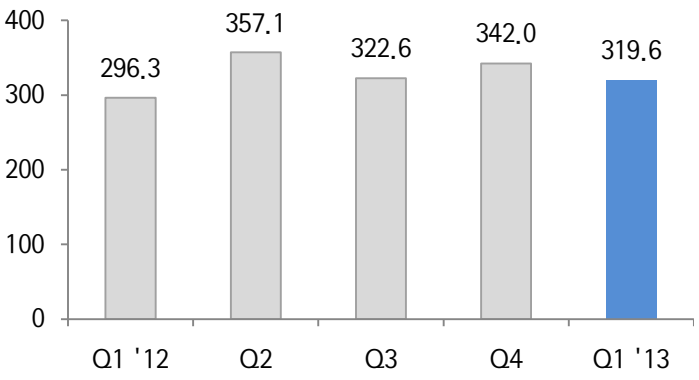


PCC Vessel Fleet



Sales Revenue

Unit : KRW 1 BN



Customer	Service Route
HONDA	North America → East Asia
	S. Korea → Central America
	Mexico → East Asia
Ford	S. Africa → Germany, GB, Belgium India → Central America
DAEWOO BUS CORP.	S. Korea, China → Middle East, India, S. America

Expected to Begin the 3rd Blast Furnace's Operation from Q3 2013

Business Flow



Iron Ore	Brazil, W.Australia, S.Africa
Coal	Canada, E.Australia, China
Lime Stone	Korea, etc.

Metal Scrap

Import → Hyundai Steel's Blast Furnace → Hysco, Motors, Wia, etc. → Finished Goods as Vehicles

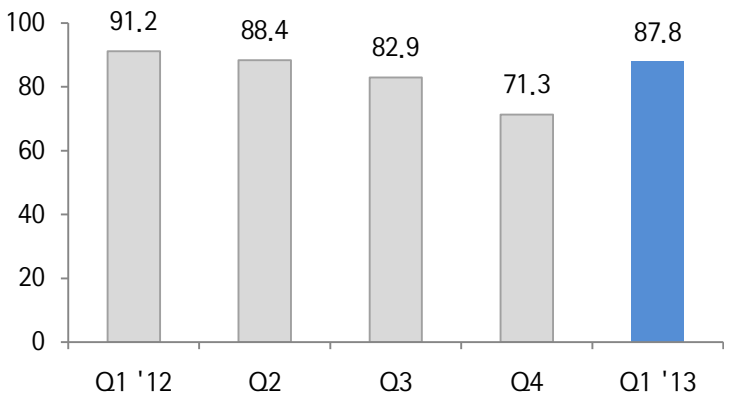
Traffic Volume

Unit : 1,000 ton

Year	Volume	Iron Ore	Coal	Remarks
2010	11,130	7,230	3,900	1st Blast Furnace
2011	18,300	11,900	6,400	1st, 2nd Blast Furnace
2012(P)	18,500	12,020	6,480	1st, 2nd Blast Furnace
2013(P)	28,000	18,200	9,800	3rd Blast Furnace Starts

Sales Revenue

Unit : KRW 1 BN



CKD Flow



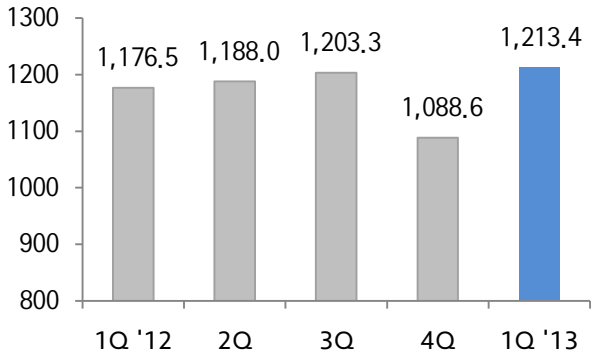




Purchase Order → Vendors → KD Center → Packaging /Vanning → Oversea Port → Oversea Plant

Sales Revenue

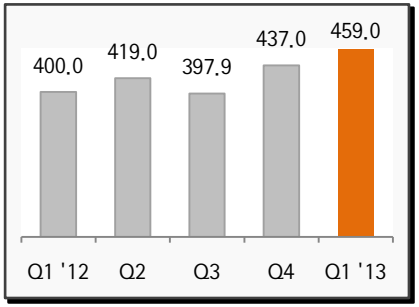
Unit : KRW 1 BN



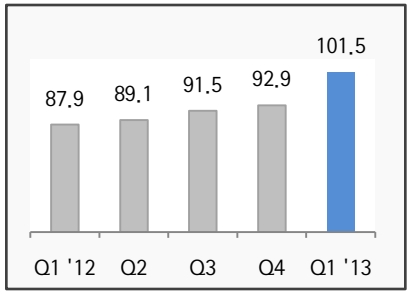
Oversea Plants' Production

Unit : 1,000 Cars

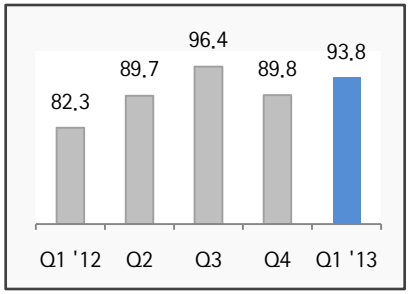
Total



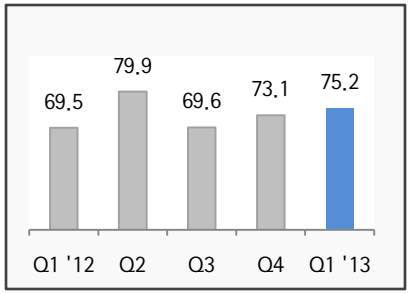
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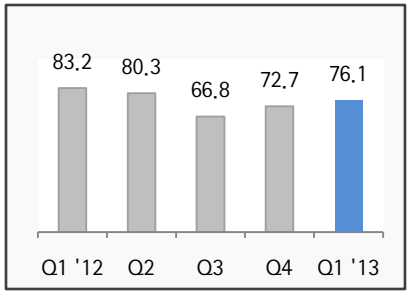
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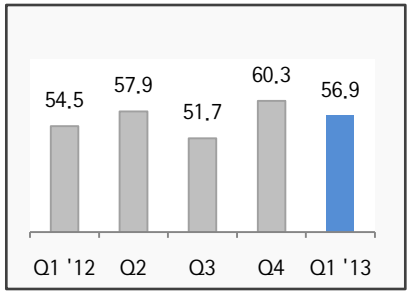
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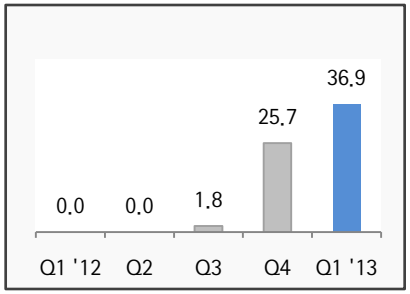
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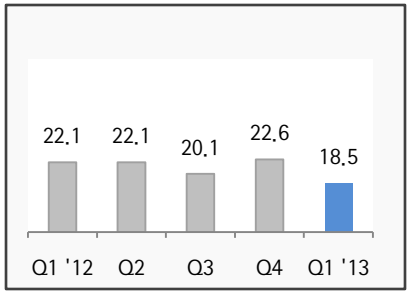
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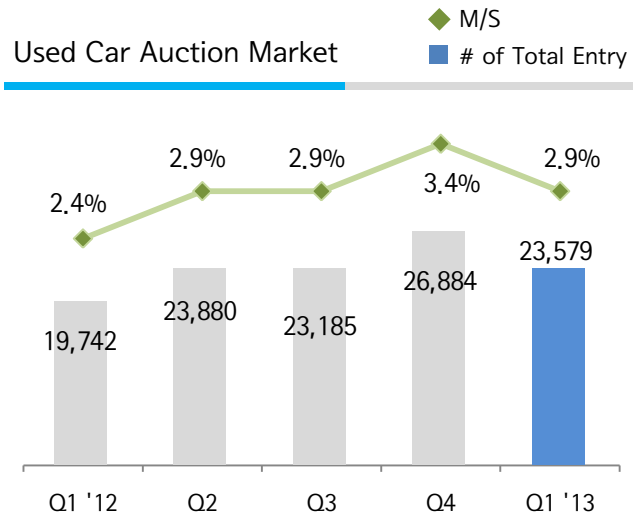
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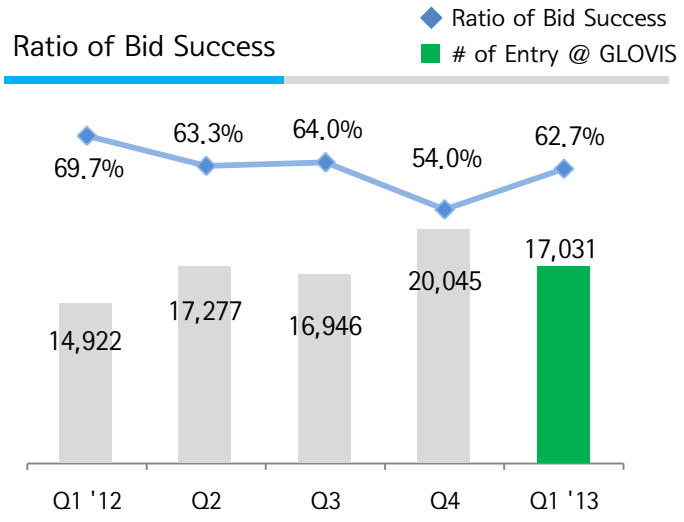
HAOS



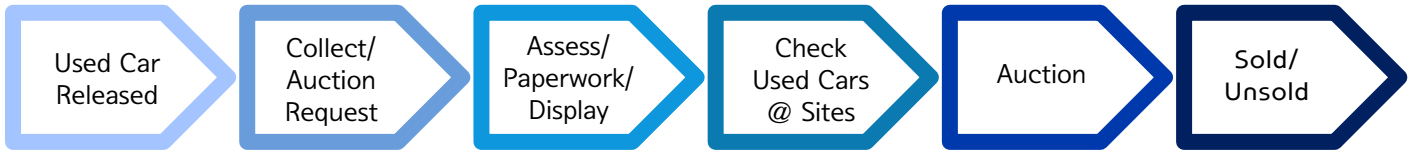
Used Car Auction Market



Ratio of Bid Success



Business Flow



Benefits of Auction Center

Competitive Price_cost saving through public competitive bidding

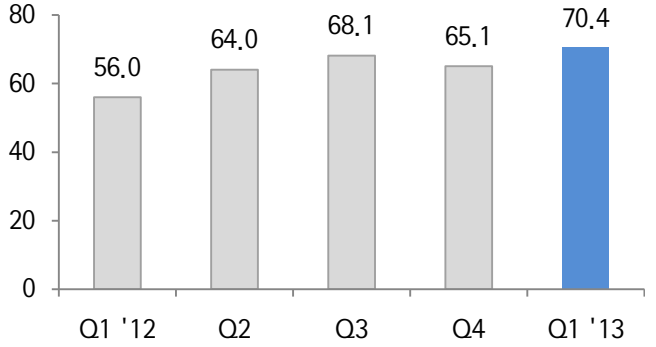
Reliability_professionals operate the whole distribution process

Fairness_ONE STOP service provided

Convenience_Real time management available online or mobile

Sales Revenue

Unit : KRW 1 BN



Discover Business which has Synergy Effect with Logistics/Distribution

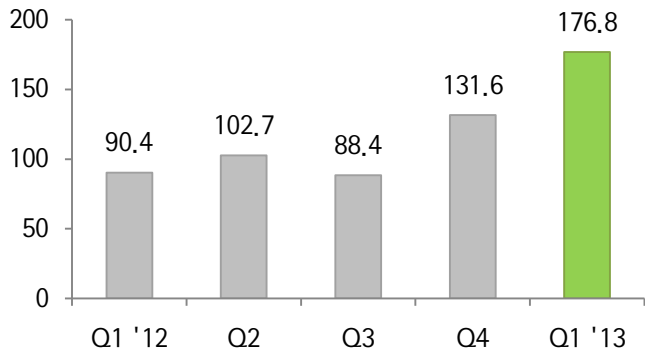


Trading

- Reinforce Distribution Business by adding Trading Function
- Export/Import/Tripartite Intermediary trade
- Synergy Effect with Logistics Business

Sales Revenue

Unit : KRW 1 BN





Green Business

- Logistics
  - Collect vehicle parts
  - Conduct logistics for steel from recycling process
  - Collect and process waste
- Distribution
  - Expand recycled resource usage (Scrap/nonferrous metal, plastic, used car parts)
  - Rationalize distribution structure(efficient Logistics/ Distribution system)



30% Non-affiliate Sales volume by 2015!



Strength

- Real-time Cargo Tracking System
- Global Network all around the world
- Synergy with Captive Market
- Logistics Consulting

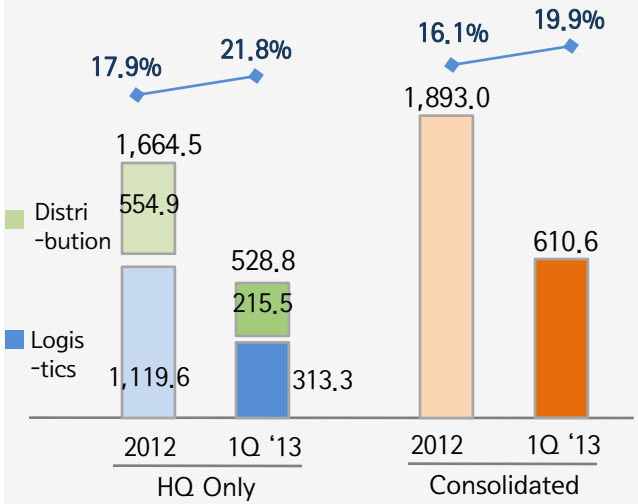
Clients

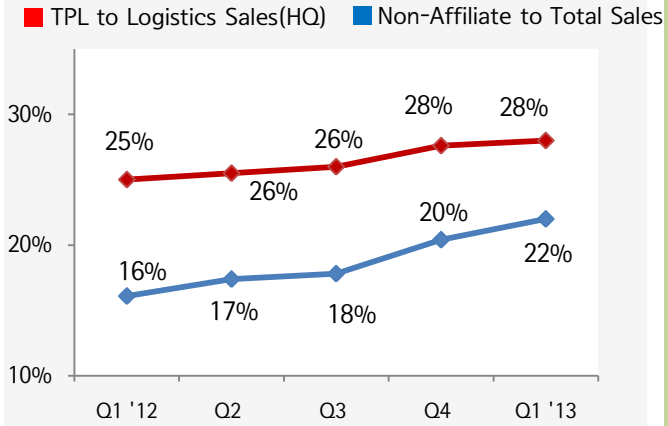




Sales Revenue

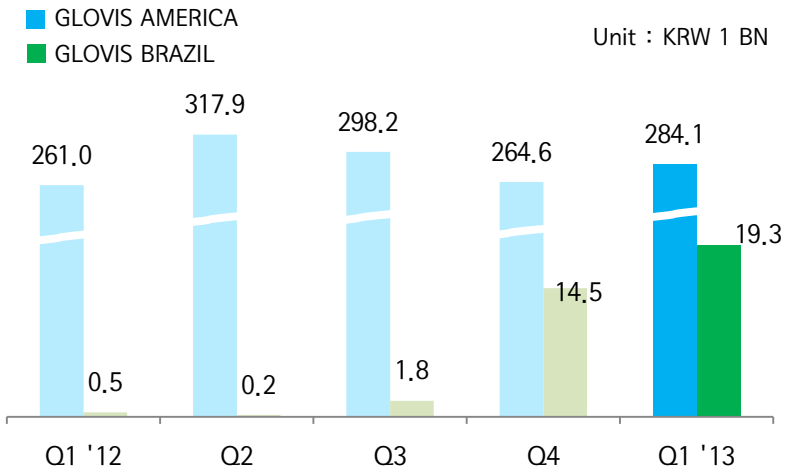
Unit : KRW 1 BN





Unit : KRW 1 BN

Name	Q1 '13	
	Sales	Net Profit
GLOVIS AMERICA	284.1	16.0
GLOVIS ALABAMA		
GLOVIS GEORGIA		
GLOVIS CANADA		
GLOVIS NEW JERSEY		
GAPS, INC		
GAPS ALABAMA		
GAPS GEORGIA		
GAPS PENNSYLVANIA		
GLOVIS BRAZIL	19.3	0.9

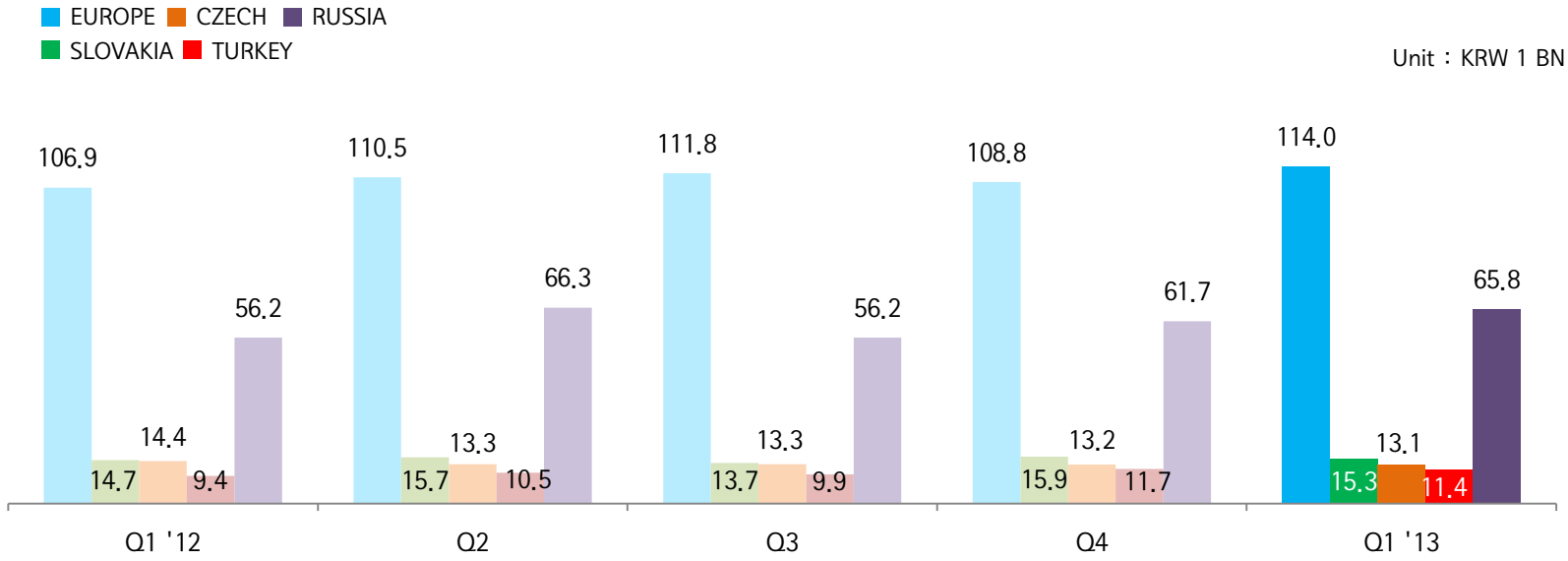




Unit : KRW 1 BN

Name	Q1 '13	
	Sales	Net Profit
GLOVIS EUROPE	114.0	6.2
GLOVIS SLOVAKIA	15.3	0.7
GLOVIS CZECH	13.1	0.4
GLOVIS TURKEY	11.4	0.3
GLOVIS RUSSIA	65.8	2.1

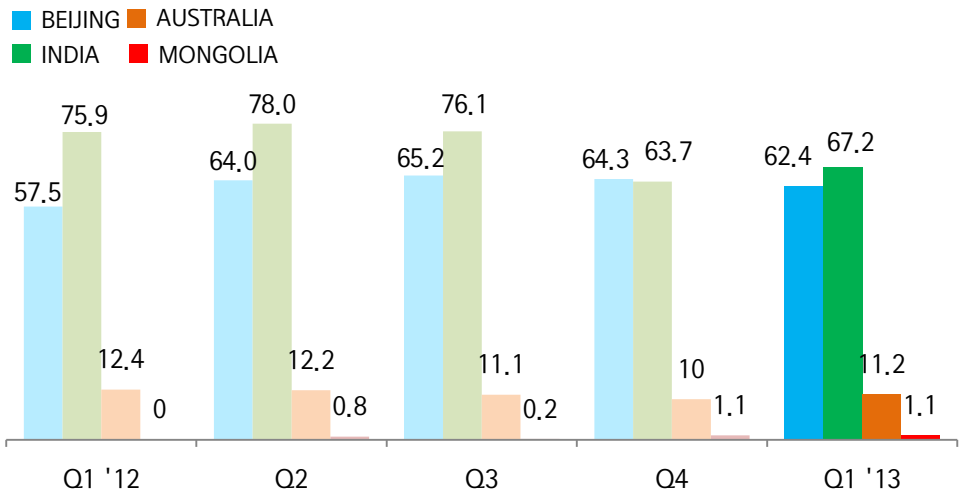




Unit : KRW 1 BN

Name	Q1 '13	
	Sales	Net Profit
BEIJING GLOVIS	62.4	3.9
TIANJIN GLOVIS		
GLOVIS INDIA	67.2	3.8
GLOVIS AUSTRALIA	11.2	0.2
GLOVIS MONGOLIA	1.1	0.0







Appendix

21 Financial Statement

23 Income Statement

Unit : KRW 1 BN

Accounts	2012	Q1 '13	Variation	
				%
Current Assets	2,725.9	3,292.6	566.7	*+20.8*
Cash & Cash Equivalent	731.9	829.4	97.5	*+13.3*
Receivables	*1,387.4*	*1,755.0*	*367.6*	*+26.5*
Non-current Assets	1,531.9	1,648.3	116.4	*+7.6*
Total Assets	**4,257.8**	**4,940.9**	**683.1**	***+16.0***
Current Liabilities	1,921.0	2,454.3	534.3	*+27.8*
Payables	*820.8*	*1,067.9*	*247.1*	*+30.1*
Short-term Debt	*859.4*	*1,033.9*	*174.5*	*+20.3*
Non-Current Liabilities	417.5	497.2	79.7	*+19.1*
Long-term Debt	*229.2*	*290.1*	*60.9*	*+26.6*
Total Liabilities	**2,338.5**	**2,951.5**	**613.0**	***+26.2***
Paid-in Capital				
Capital Stock	*18.8*	*18.8*		
Capital Surplus	*153.6*	*153.6*		
Accumulated Other Comprehensive Income	*107.9*	*125.2*	*17.3*	*+16.0*
Retained Earnings	*1,639.9*	*1,692.7*	*52.8*	*+3.2*
Other Capital Composition	*-0.9*	*-0.9*		
Total Stockholders' Equity	**1,919.3**	**1,989.4**	**70.1**	***+3.7***
Debt-to-Equity Ratio	121.8	148.4		

Unit : KRW 1 BN

Accounts	2012	Q1 '13	Variation	
				%
Current Assets	2,198.1	2,664.6	466.5	*+21.2*
Cash & Cash Equivalent	*557.2*	*643.3*	*86.1*	*+15.5*
Receivables	*1,064.0*	*1,363.8*	*299.8*	*+28.2*
Non-current Assets	1,468.9	1,564.7	95.8	*+6.5*
Total Assets	**3,667.0**	**4,229.3**	**562.3**	***+15.3***
Current Liabilities	1,579.0	2,054.7	475.7	*+30.1*
Payables	*624.7*	*798.7*	*174.0*	*+27.9*
Short-term Debt	*717.9*	*913.4*	*195.5*	*+27.2*
Non-Current Liabilities	307.7	359.6	51.9	*+16.9*
Long-term Payables	*195.1*	*238.4*	*43.3*	*+22.2*
Total Liabilities	**1,886.7**	**2,414.3**	**527.6**	***+28.0***
Paid-in Capital				
Capital Stock	*18.8*	*18.8*		
Capital Surplus	*153.6*	*153.6*		
Accumulated Other Comprehensive Income	*133.8*	*143.7*	*9.9*	*+7.4*
Retained Earnings	*1,474.1*	*1,498.9*	*24.8*	*+1.7*
Total Stockholders' Equity	**1,780.3**	**1,815.0**	**34.7**	***+1.9***
Debt-to-Equity Ratio	106.0	133.0		

Unit : KRW 1 BN

Accounts	2012				2013		Variation			
	Q1	%	Q4	%	Q1	%	QoQ	%	YoY	%
Sales	**2,821.3**	**100.0**	**2,928.2**	**100.0**	**3,070.0**	**100.0**	**+141.8**	***+4.8***	**+248.7**	***+8.8***
Cost of Goods Sold	2,577.0	91.3	2,691.9	91.9	2,835.1	92.3	+143.2	*+5.3*	+258.1	*+10.0*
Gross Profit	**244.3**	**8.7**	**236.3**	**8.1**	**234.9**	**7.7**	**-1.4**	***-0.6***	**-9.4**	***-3.8***
SG&A Expense	86.4	3.1	102.8	3.5	94.8	3.1	-8.0	*-7.8*	+8.4	*+9.7*
Operating Profit	**157.9**	**5.6**	**133.5**	**4.6**	**140.1**	**4.6**	**+6.6**	***+4.9***	**-17.8**	***-11.3***
Other Gains	*67.2*	*0.0*	*71.7*	*△0.0*	*79.2*	*0.1*	*+7.5*	*+10.5*	*+12.0*	*+17.9*
Other Losses	*64.3*	*0.1*	*65.5*	*0.2*	*76.9*	*0.0*	*-11.4*	*+17.4*	*+12.6*	*+19.6*
Equity Method Gains	*18.9*	*0.7*	*5.5*	*0.2*	*11.2*	*0.4*	*+5.7*	*+103.6*	*-7.7*	*-40.7*
EBT	**179.7**	**6.4**	**145.2**	**5.0**	**153.6**	**5.0**	**+8.4**	***+5.8***	**-26.1**	***-14.5***
Income Tax Expense	56.9	2.0	30.5	1.0	44.7	1.5	+14.2	*+46.6*	-12.2	*-21.4*
Net Profit	**122.8**	**4.4**	**114.7**	**3.9**	**108.9**	**3.5**	**-5.8**	***-5.1***	**-13.9**	***-11.3***

Unit : KRW 1 BN

Accounts	2012				2013		Variation			
	Q1	%	Q4	%	Q1	%	QoQ	%	YoY	%
Sales	**2,236.1**	***100.0***	**2,321.2**	***100.0***	**2,429.3**	***100.0***	**+108.1**	***+4.7***	**+193.2**	***+8.6***
Cost of Goods Sold	2,049.6	*91.7*	2,143.3	*92.3*	2,258.7	*93.0*	+115.4	*+5.4*	+209.1	*+10.2*
Gross Profit	**186.5**	***8.3***	**177.9**	***7.7***	**170.6**	***7.0***	**-7.3**	***-4.1***	**-15.9**	***-8.5***
SG&A Expense	77.5	*3.5*	86.0	*3.7*	81.0	*3.3*	-5.0	*-5.8*	-3.5	*+4.5*
Operating Profit	**109.0**	***4.9***	**91.9**	***4.0***	**89.6**	***3.7***	**-2.3**	***-2.5***	**-19.4**	***-17.8***
Other Gains	*66.8*	*3.0*	*94.8*	*4.1*	*86.1*	*3.5*	*-8.8*	*-9.2*	*+19.3*	*+28.7*
Other Losses	*51.1*	*2.3*	*65.5*	*2.8*	*73.5*	*3.0*	*+8.0*	*+12.2*	*+22.4*	*+43.6*
EBT	**124.7**	***5.6***	**121.2**	***5.2***	**102.2**	***4.2***	**-19.0**	***-15.7***	**-22.5**	***-18.0***
Income Tax Expense	33.0	*1.5*	19.3	*0.8*	21.2	*0.9*	+1.9	*+9.8*	-11.8	*-35.8*
Net Profit	**91.7**	***4.1***	**101.9**	***4.4***	**81.0**	***3.3***	**-20.9**	***-20.5***	**-10.7**	***-11.7***

Unit : KRW 1 BN

Accounts	GLOVIS AMERICA			GLOVIS EUROPE			BEIJING GLOVIS		
	1Q '12	4Q '12	1Q '13	1Q '12	4Q '12	1Q '13	1Q '12	4Q '12	1Q '13
Sales	**261.0**	**264.8**	**284.1**	**106.9**	**108.7**	**114.0**	**57.5**	**64.4**	**62.4**
Cost of Sales	238.6	240.4	256.5	95.9	98.9	103.3	52.4	59.2	56.0
Gross Profit	**22.4**	**24.4**	**27.6**	**11.0**	**9.8**	**10.7**	**5.1**	**5.2**	**6.4**
SG&A Expense	2.4	1.1	3.0	2.0	2.5	2.1	1.4	1.6	1.7
Operating Profit	**20.0**	**23.3**	**24.6**	**9.0**	**7.3**	**8.6**	**3.7**	**3.6**	**4.7**
Other Gains	*0.6*	*0.1*	*0.7*	*0.2*	*0.2*	*0.5*	*0.2*	*0.1*	*0.7*
Other Losses	*0.4*	*0.0*	*0.2*	*0.3*	*0.3*	*0.4*	*0.1*	*0.4*	*0.3*
EBT	**20.2**	**23.4**	**25.1**	**8.9**	**7.2**	**8.7**	**3.8**	**3.3**	**5.1**
Income Tax Expense	7.3	8.7	9.1	2.6	2.0	2.5	1.0	0.8	1.2
Net Profit	**12.9**	**14.7**	**16.0**	**6.3**	**5.2**	**6.2**	**2.8**	**2.5**	**3.9**

Unit : KRW 1 BN

Accounts	GLOVIS SLOVAKIA			GLOVIS CZECH			GLOVIS RUSSIA			GLOVIS TURKEY		
	1Q '12	4Q '12	1Q '13	1Q '12	4Q '12	1Q '13	1Q '12	4Q '12	1Q '13	1Q '12	4Q '12	1Q '13
Sales	**14.7**	**15.9**	**15.3**	**14.4**	**13.2**	**13.1**	**56.2**	**61.7**	**65.8**	**9.4**	**11.7**	**11.4**
Cost of Sales	13.8	14.5	14.1	13.1	12.5	12.2	51.1	58.5	61.3	8.3	10.9	10.3
Gross Profit	**0.9**	**1.4**	**1.2**	**1.3**	**0.7**	**0.9**	**5.1**	**3.2**	**4.5**	**1.1**	**0.8**	**1.1**
SG&A Expense	0.2	0.1	0.2	0.2	0.2	0.2	1.5	1.5	1.8	0.6	0.8	0.7
Operating Profit	**0.7**	**1.3**	**1.0**	**1.1**	**0.5**	**0.7**	**3.6**	**1.7**	**2.7**	**0.5**	**0.0**	**0.4**
Other Gains	*0.0*	*0.1*	*0.0*	*0.3*	*0.2*	*0.1*	*1.5*	*0.3*	*0.3*	*0.3*	*0.1*	*0.1*
Other Losses	*-0.1*	*0.1*	*0.0*	*0.3*	*0.2*	*0.2*	*0.5*	*0.1*	*0.3*	*0.4*	*0.1*	*0.1*
EBT	**0.8**	**1.3**	**1.0**	**1.1**	**0.5**	**0.6**	**4.6**	**1.9**	**2.7**	**0.4**	**0.0**	**0.4**
Income Tax Expense	0.1	0.9	0.3	0.3	0.3	0.2	0.9	0.6	0.6	0.1	0.0	0.1
Net Profit	**0.7**	**0.4**	**0.7**	**0.8**	**0.8**	**0.4**	**3.7**	**1.3**	**2.1**	**0.3**	**0.0**	**0.3**

Unit : KRW 1 BN

Accounts	GLOVIS INDIA			GLOVIS AUSTRALIA			GLOVIS BRAZIL			GLOVIS MONGOLIA		
	1Q '12	4Q '12	1Q '13	1Q '12	4Q '12	1Q '13	1Q '12	4Q '12	1Q '13	1Q '12	4Q '12	1Q '13
Sales	**75.9**	**63.7**	**67.2**	**12.4**	**9.9**	**11.2**	**0.5**	**14.5**	**19.3**	**0.0**	**1.1**	**1.1**
Cost of Sales	65.7	51.0	57.7	11.9	9.4	10.7	0.4	14.9	17.6	0.0	1.0	1.0
Gross Profit	**10.2**	**12.7**	**9.5**	**0.5**	**0.5**	**0.5**	**0.1**	**-0.4**	**1.7**	**0.0**	**0.1**	**0.1**
SG&A Expense	0.4	7.6	3.6	0.3	0.2	0.2	0.3	1.5	0.7	0.0	0.1	0.1
Operating Profit	**9.8**	**5.1**	**5.9**	**0.2**	**0.3**	**0.3**	**-0.2**	**-1.9**	**1.0**	**0.0**	**0.0**	**0.0**
Other Gains	*10.5*	*-0.5*	*1.6*	*0.0*	*0.0*	*0.0*	*0.0*	*0.2*	*0.4*	*0.0*	*0.0*	*0.0*
Other Losses	*11.5*	*-1.1*	*1.9*	*0.0*	*0.0*	*0.0*	*0.0*	*0.1*	*0.2*	*0.0*	*0.1*	*0.0*
EBT	**8.8**	**5.7**	**5.6**	**0.2**	**0.3**	**0.3**	**-0.2**	**-1.8**	**1.2**	**0.0**	**-0.1**	**0.0**
Income Tax Expense	3.0	2.9	1.8	0.0	0.1	0.1	0.0	0.0	0.3	0.0	0.0	0.0
Net Profit	**5.8**	**2.8**	**3.8**	**0.2**	**0.2**	**0.2**	**-0.2**	**-1.8**	**0.9**	**0.0**	**-0.1**	**0.0**