



HMC Investor Presentation

Hyundai Motor Company
June 2020



Recent Updates

Global Retail Sale P. 2

Geographical Sales Mix P. 3

Market Updates

United States P. 4

China P. 5

Korea P. 6

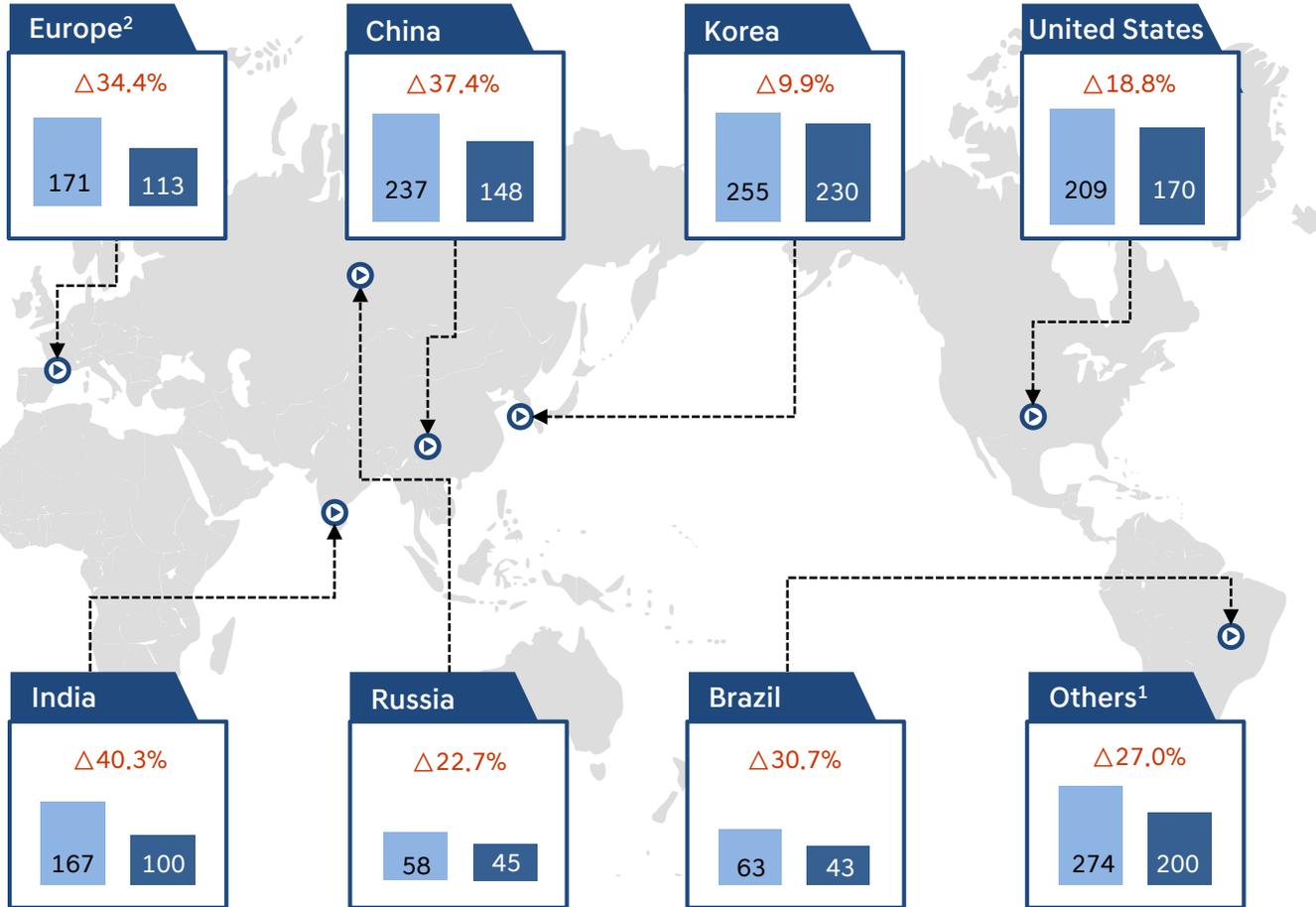
W. Europe P. 7

India P. 8

Russia / Brazil P. 9

2020 Global Sales (Retail Sales)

■ 2019 Apr YTD ■ 2020 Apr YTD (Thousand units)



HMC Global Sales³



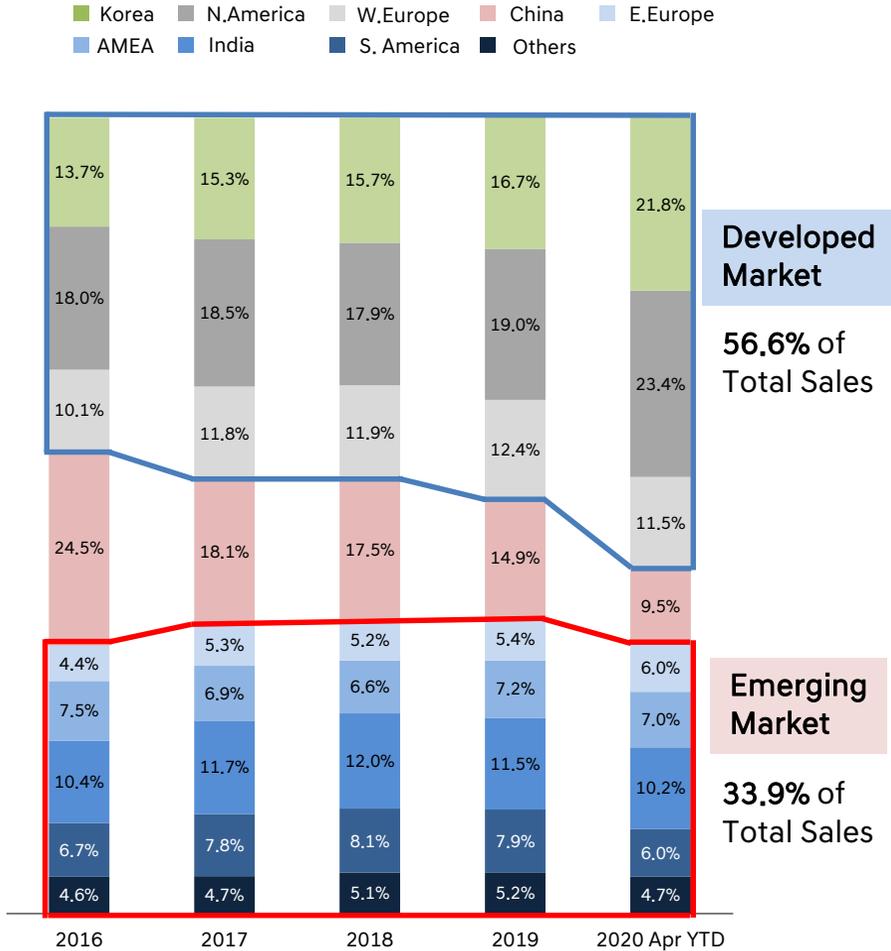
¹ MEA, Asia-Pacific, Other regions, Commercial vehicles(ex. Korea CV)

² Western Europe excluding CV

³ Retail sales including CV and overseas CKD ('19 : 11,754 units, '20 : 10,701 units)

Geographical Sales Mix

Sales by Region



(Company Data, Wholesale)

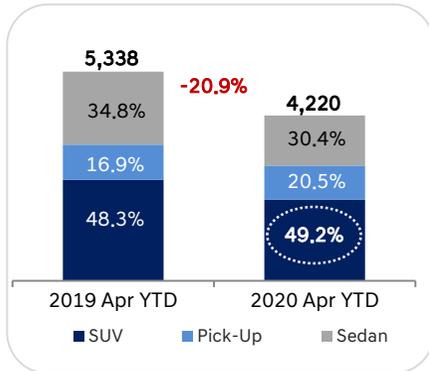
Regional Characteristics

	Developed Market	Emerging Market
SUV	<p>● Opportunity to win shares (Ex. GV80 in US market)</p>	<p>● Outperform market growth</p>
Market Demand	Cyclical Slowdown	Cyclical Recovery
Competition	Intense	Moderate
Green Regulation	Imminent Pressure	Mid to Long term Pressure
Disruptive Forces	High (Ex. ADAS)	Low (Ex. Car Sharing, Hailing)

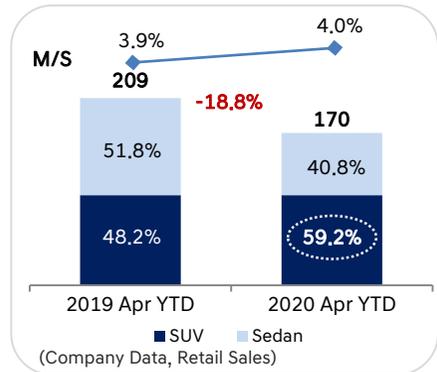
US Market

US Market sales

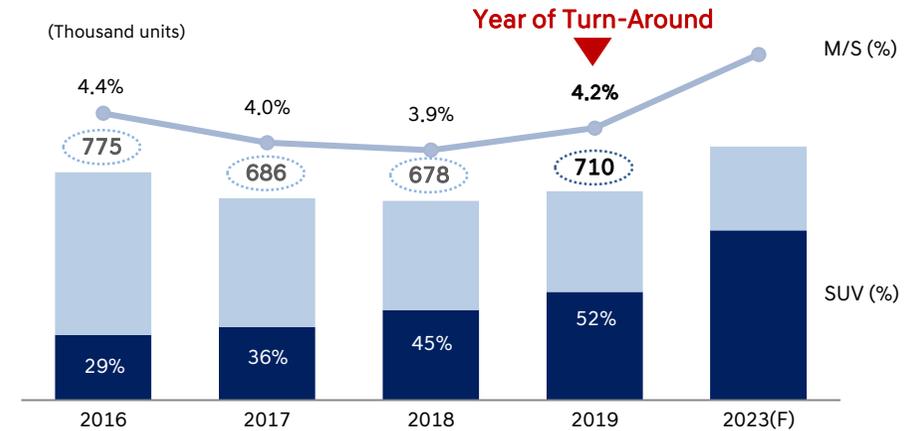
Industry



Hyundai



Mid-to-Long Outlook



Full Line-up of SUV

2018



2019



▷ V-shape turn-around starting from 2019

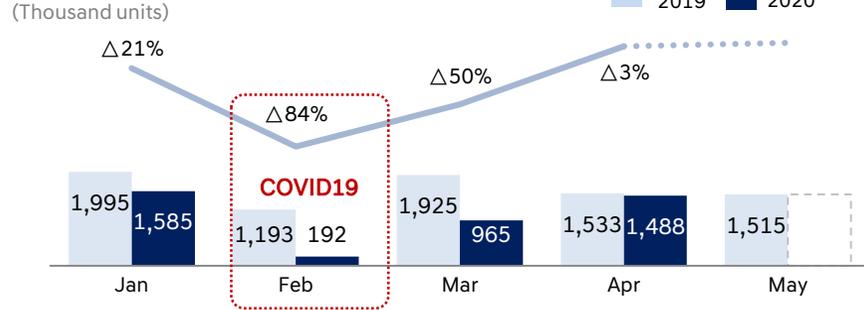
	2019	2020 ~
Hyundai	· Palisade · Sonata · Venue	· Elantra · Santa-Fe F/L · Tucson · Santa Cruz
Genesis	· G90 F/L	· GV80 · G80 · GV70

▷ Profit recovery by improving quality of sales

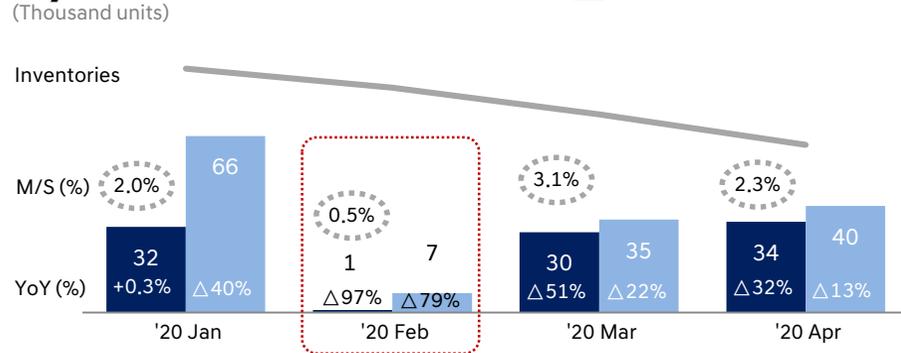


China Market

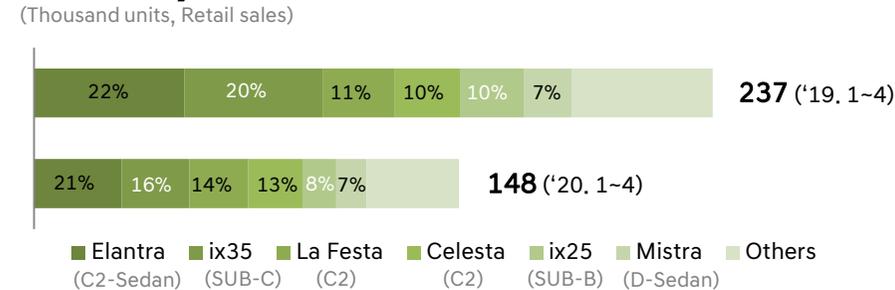
Industry Demand



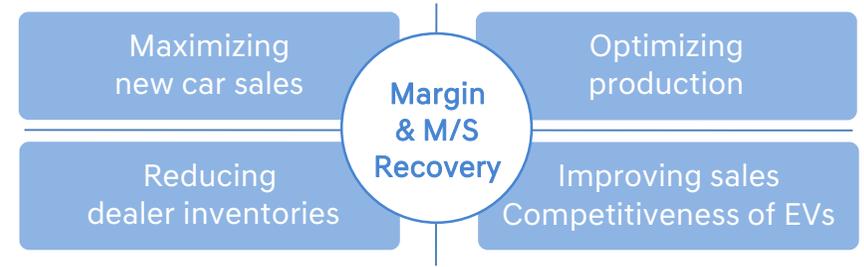
Hyundai Sales



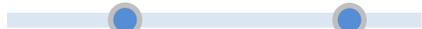
Sales by Model



2020 Market Strategy



New Model Line-up

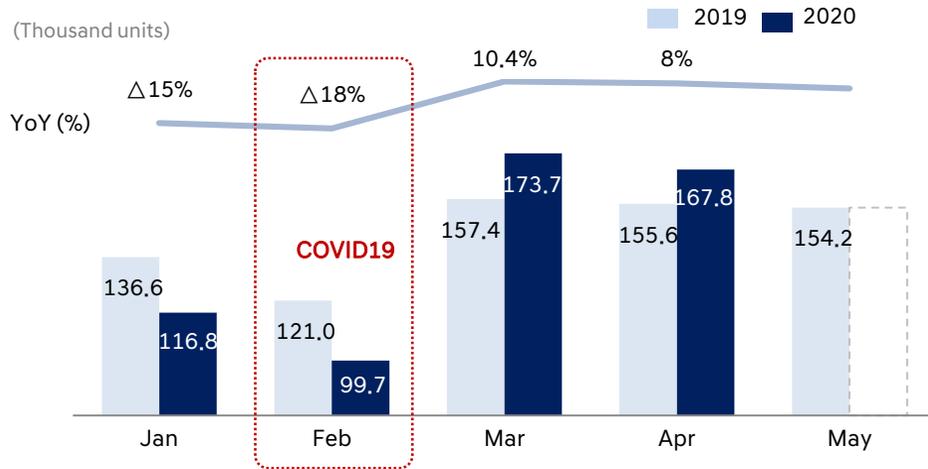
	Q4 2019	2020
Sedan	 Verna F/L	 Sonata Elantra Mistra
SUV	 ix25	 New China MPV ix35 F/L
EV	 Ensino EV	 La Festa EV <i>More to come</i> →

(Launch schedule is subject to change)

Korea Market

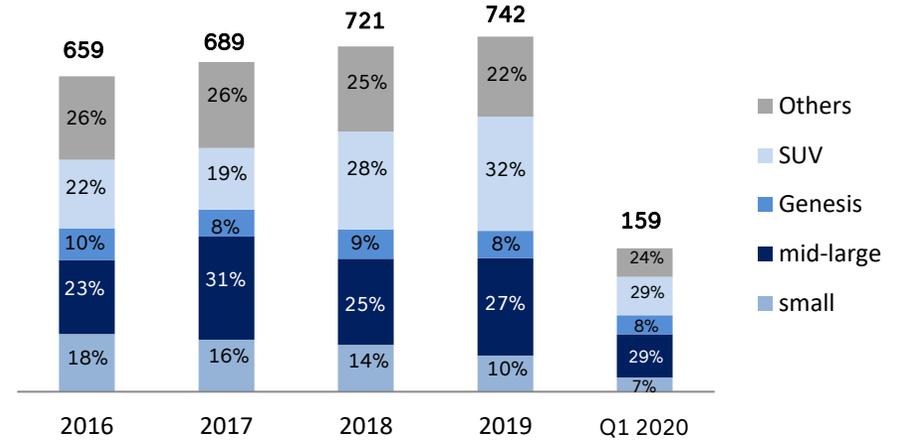
Industry Demand

- Quick rebound in both demand and Sales after COVID 19

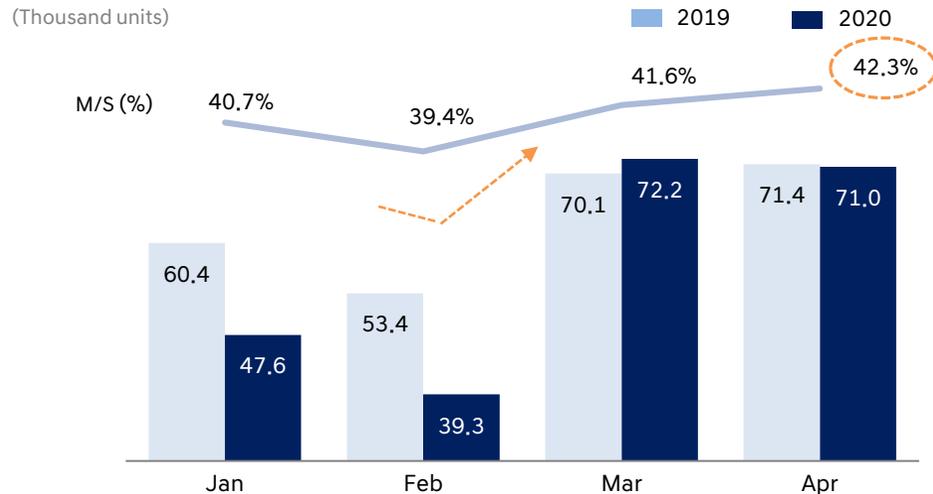


Improving Product Mix

- Large sized sedan and SUV sales continued to increase



Hyundai Sales

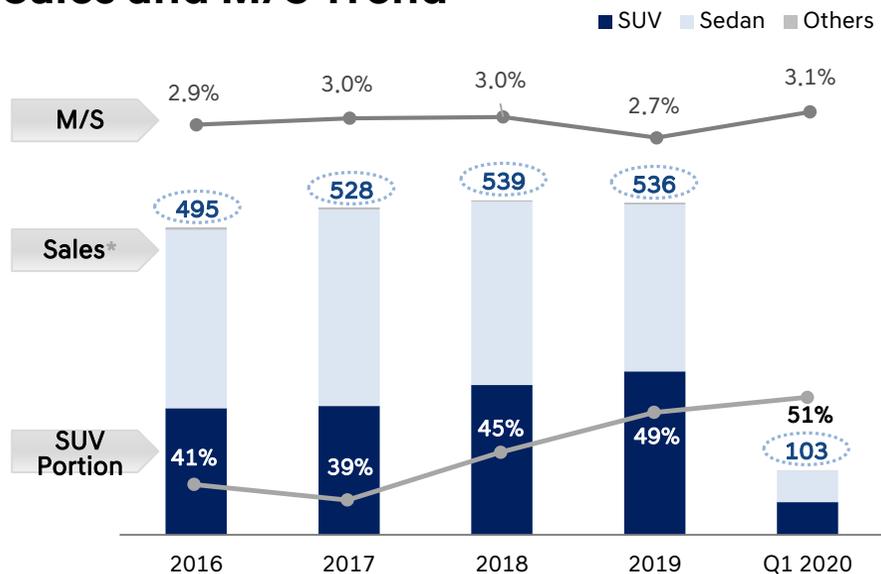


Strong New Vehicle Cycle to continue

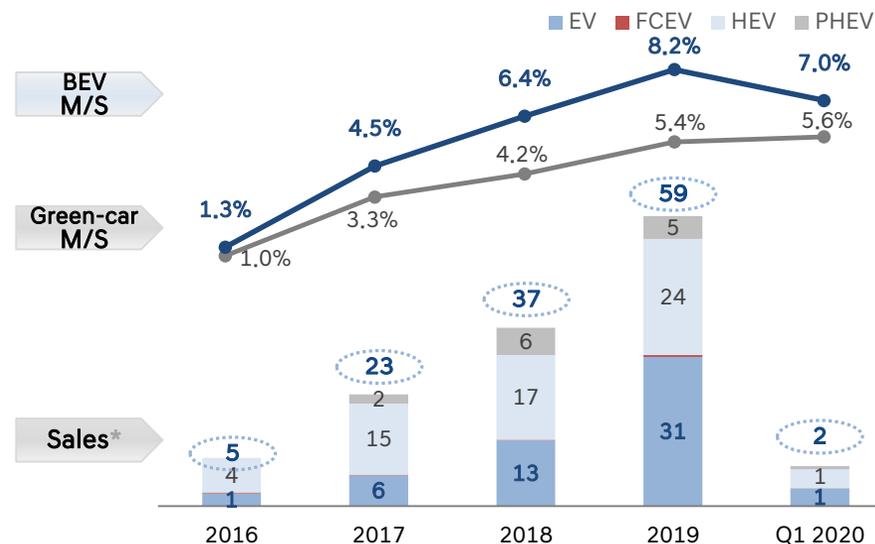


W. Europe Market

Sales and M/S Trend

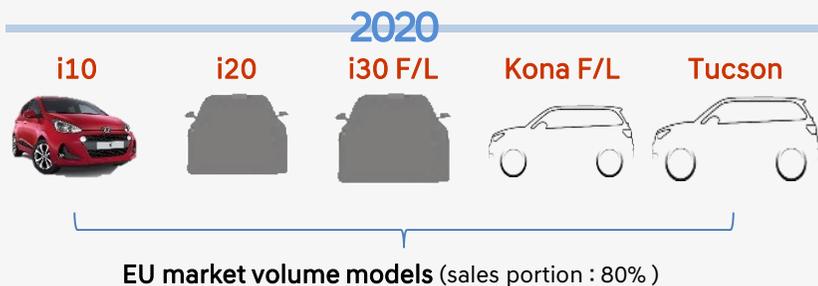


Green-car Sales Trend



Competitive new model cycle

- New powertrain & platform with better fuel efficiency



How to meet the new CO2 target in 2020

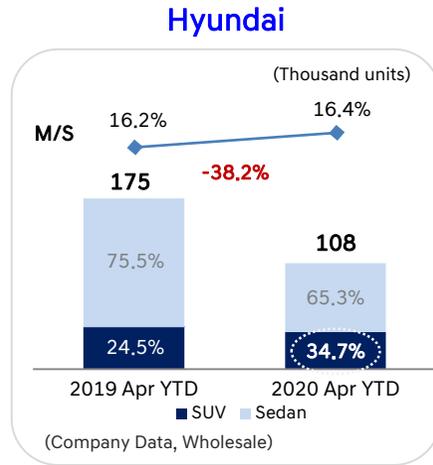
- Maximize EV & FCEV sales and Expand green-car line-up

	2018		2019		2020
New Model	· Kona EV · NEXO		· Kona HEV · IONIQ F/L		
Line-up	HEV	PHEV	EV	FCEV	
	1	1	2	1	

* Europe Market : EU + ETFA
 * Thousand units, Retail Sales

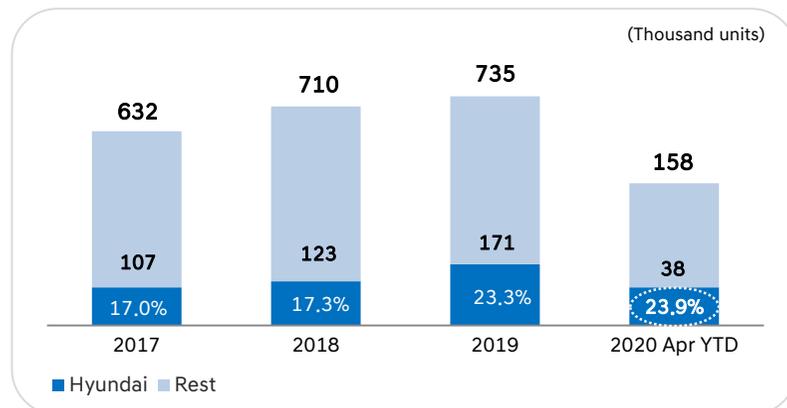
India Market

India Sales

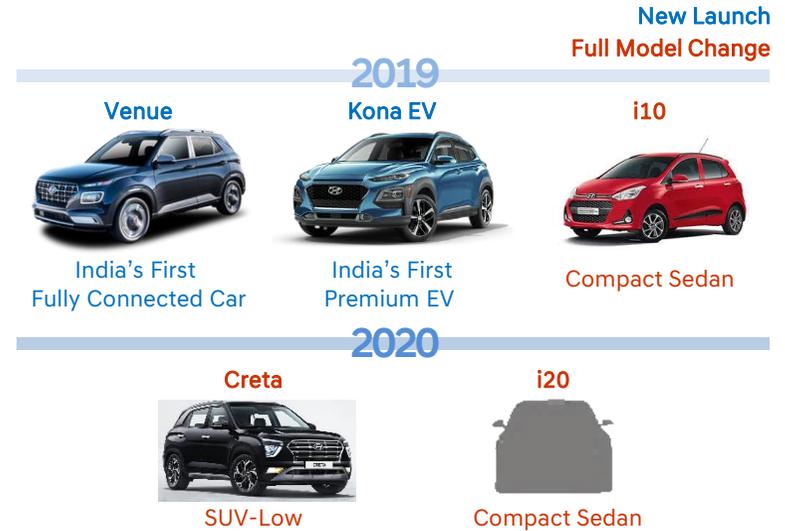


Strong M/S in SUV-Low segment

SUV-Low Segment in India



Winning M/S with Refreshed Line-up



Crucial Market in the Long-run

Population

Economy

Motorization

- Fastest growing among major EM
- Second largest after China
- 1.35 Billion(2018, World Bank)

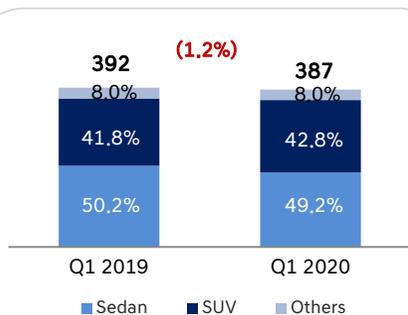
- Fastest GDP growth among major EM
- 5.9%(2018), 7.5%(2021, World Bank)

- Lowest among major EM
- 35 vehicles per 1,000 capita (2017)

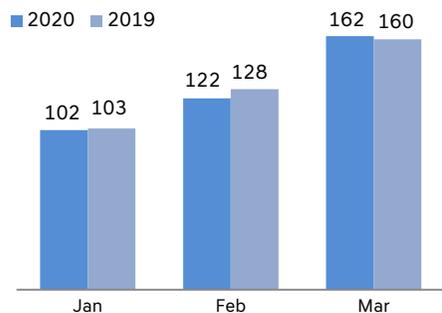
Russia/Brazil Market

Russia

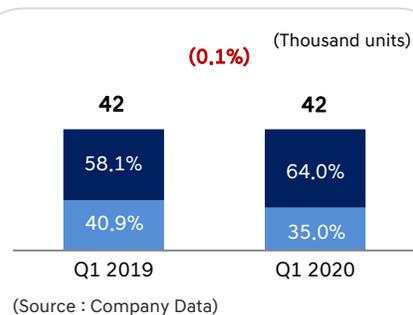
Industry



Market Demand Trend

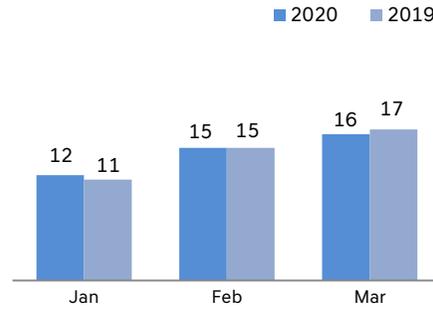


Hyundai



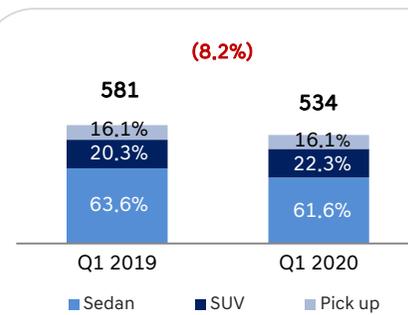
(Source : Company Data)

Sales Trend



Brazil

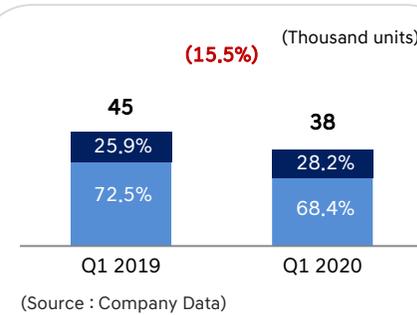
Industry



Market Demand Trend

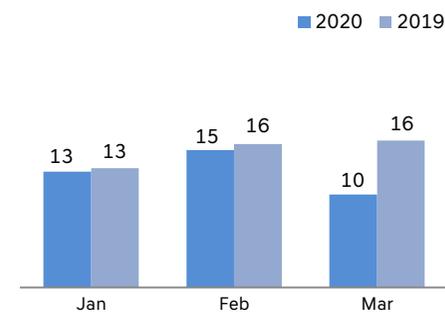


Hyundai



(Source : Company Data)

Sales Trend



Creta (SUV-B)

* New Creta launch in 2021

Rank	Brand	Model	Sales	M/S	YoY
1	Hyundai	Creta	18.8	33.0%	12.2%
2	Renault	Duster	7.1	12.4%	12.4%
3	Lada	4X4	6.7	11.7%	11.7%

* As of Q1 2020



HB20 (PV-B)

* New HB20 launched in Oct.2019

Rank	Brand	Model	Sales	M/S	YoY
1	GM	Onix	67.1	25.5%	(10.7%)
2	Ford	Ka	32.4	12.3%	(29.5%)
3	Hyundai	HB20	26.7	10.1%	(28.3%)

* As of Q1 2020

Retaining Core Strength

Next Design Philosophy P. 11

New Model Big Cycle P. 12

Cost Innovation

Smartstream P. 13

3rd Generation Platform P. 14

New Design Philosophy



DESIGN MISSION

Be the Hyundai - Creating emotional values in design

DESIGN IDENTITY

SENSUOUS + SPORTINESS

Emotional values
In design

Innovative solutions
In design

DESIGN SIGNATURES



Hyundai Signature Look
Hidden DLR signature
The light architecture &
Parametric Jewel



Human-Centered Space
Smart Living Space
Intuitive & connected interface



Human-Centered Space
Emotional haptic & Sophisticated details
Sustainable & Progressive

DESIGN STRATEGY

Hyundai Look - Creating own spirit

Design based on the evolving future customer needs and desires



Family Look



Hyundai Look



DESIGN MISSION

Being Desirable - Audacious, Progressive, Distinctly Korean

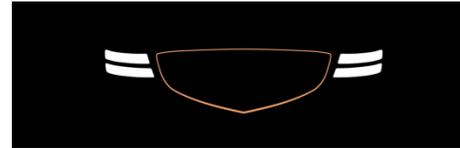
DESIGN IDENTITY

ATHLETIC + ELEGANCE

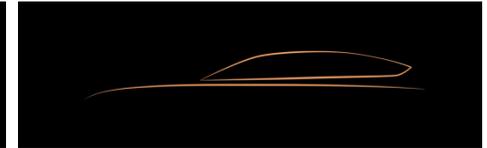
Sporty & Energetic

Prestige & Exclusive

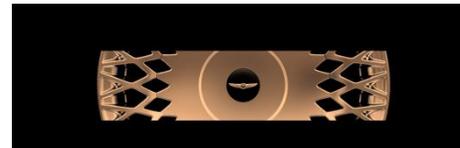
DESIGN SIGNATURES



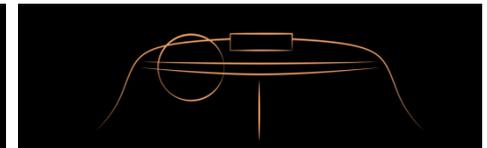
QUAD LAMPS
EVOLVING CREST GRILLE



PARABOLIC LINES



G-MATRIX



BEAUTY OF SPACE

DESIGN STRATEGY



New Model Big Cycle

Entering New Model Big Cycle

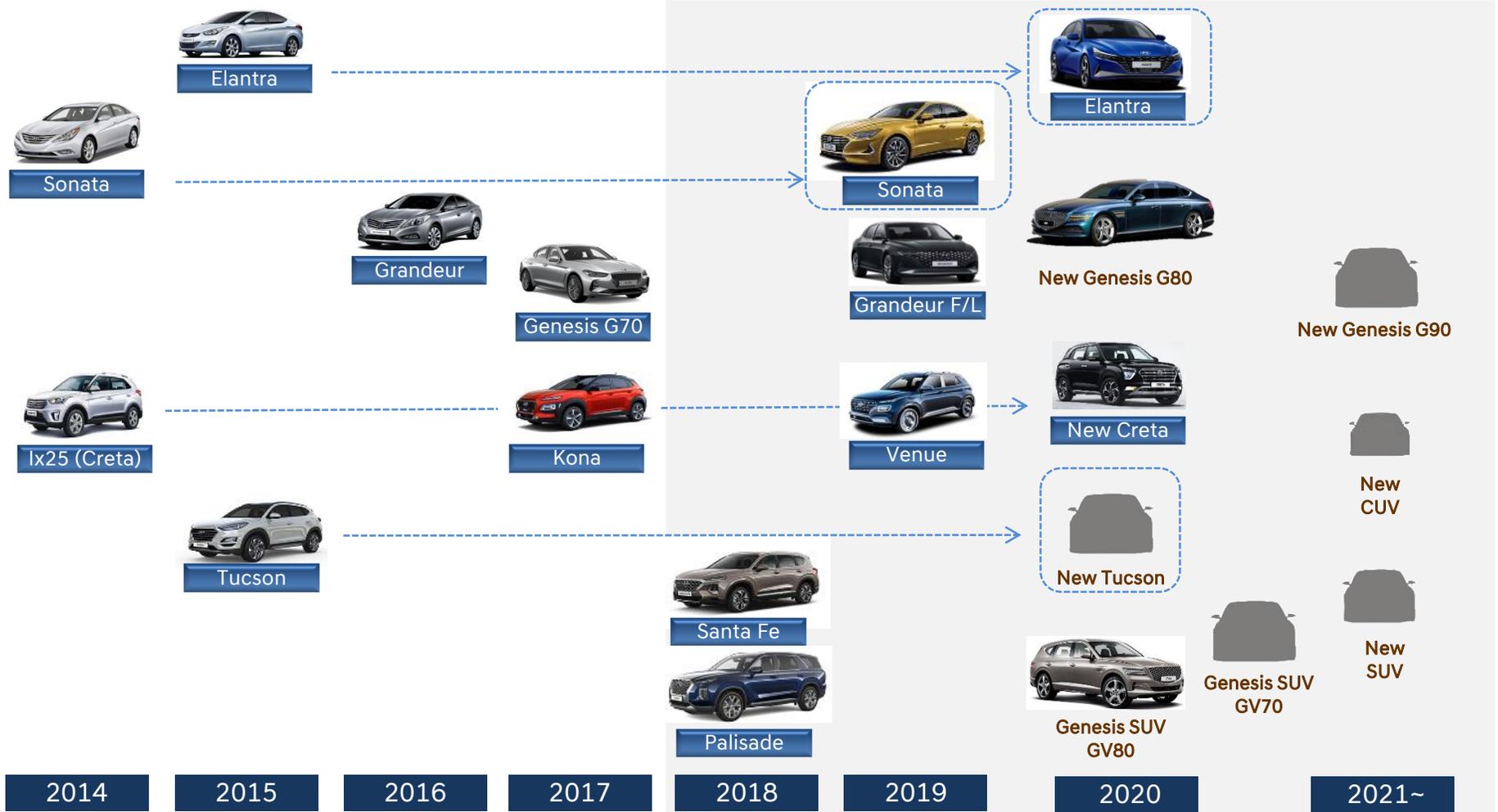
Refreshing volume models

「Started from New Sonata launched in Q2 2019」



Expanding SUV line-up

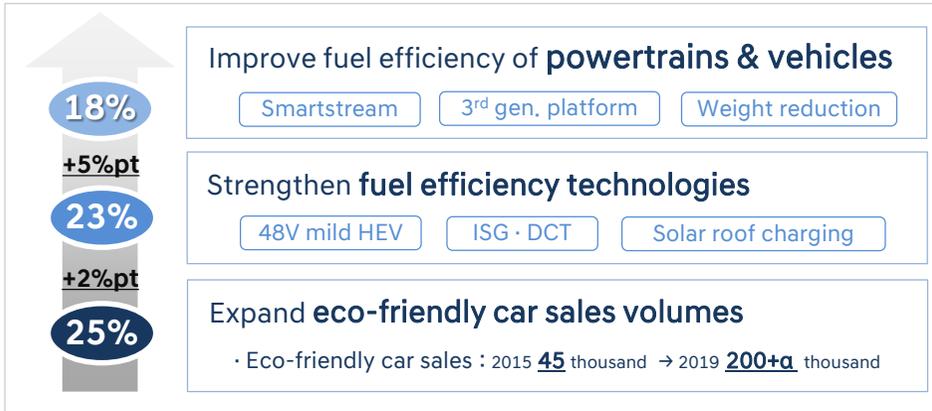
「Entered new SUV segment by launching Palisade and Venue」



Fuel efficiency Roadmap

Improve average fuel efficiency by 25% (2015 - 2020)

- 11% from 2019 to 2020 and 14% from 2015 to 2018



Next-generation powertrains

Smartstream



- Redesign structure to optimize fuel efficiency
- Engine : Refresh **5 Gasolines & 3 Diesels** (inc. HEV)
- T/M : Improve current transmissions
Newly develop IVT, AMT, and etc.
- World's 1st CVVD technology for G1.6 T-GDI in 2H

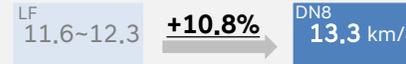
CVVD (Continuously Variable Valve Duration)

- The valve control technology regulates the duration of valve opening and closing according to driving conditions
- Optimizes both engine performance and fuel efficiency

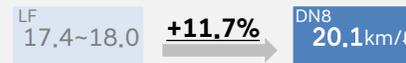
· IVT : Intelligent Variable Transmission, AMT : Automated Manual Transmission

Fuel efficiency improvement

- **Sonata G 2.0 CVVL** (2019.4)



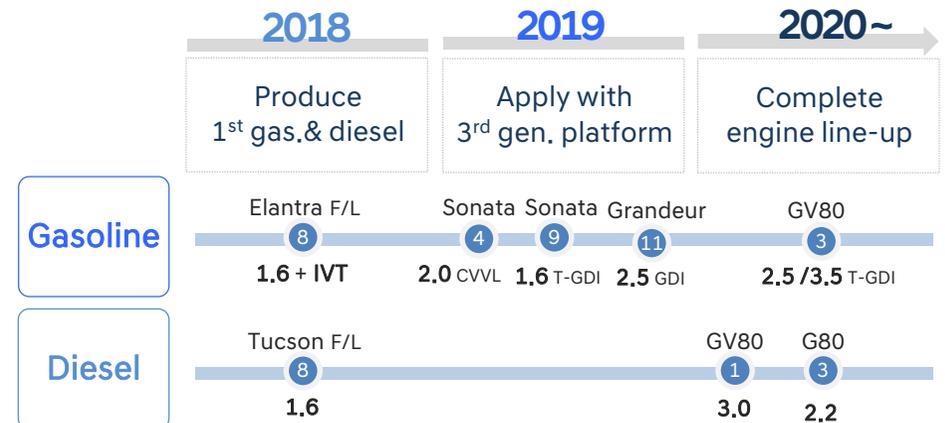
- **Sonata HEV G 2.0** (2019.7)



- **Sonata G 1.6-GDI with CVVD** (2019.9)

Line-up strategy

Complete line-up to meet tightened regulations



3rd generation platform

3rd generation integrated platform

Applied to the
8th generation Sonata

Apr. 2019



Strategic considerations

- Design and performance
- More SUVs · Genesis · EVs
- New PT & weight reduction
- Regulations (Safety · Emission)



• Cost reduction & efficiency

3rd gen. platform

① Design -friendly

② Energy - efficient

③ Fun to drive

④ Safety - first

1

Dynamic design ratio
& more interior space



2 · 3

Enhanced fuel efficiency
& driving performance

- Improve power & fuel efficiency with Smartstream & lower underbody
- Active driving performance, immediate response, and more stability

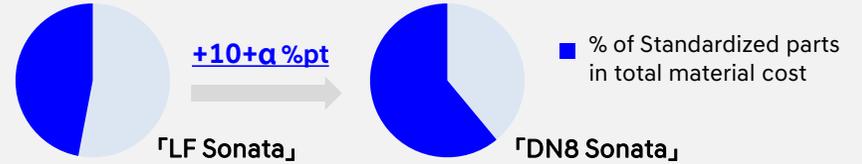
4

Weight reduction
& reinforced structure

- Weight reduction : 55kg+α
- Average strength : +10%

Enhanced cost structure

Target of Standardized parts (FF Mid-Large platform)



Material cost reduction

Increase parts commonization with more standardized parts and integrated procurement

R&D manpower & Investments reduction

Reduce investments and manpower of design and test for standardized parts

Type of platform



A Head of Paradigm Change

Strategy 2025	P. 16
Preparing for the Future	P. 19
Green Car	
Clean Mobility Trend	P. 20
Our Green Car Focus	P. 21
ADAS	P. 22
Mobility As a Service	P. 23

Strategy 2025

Smart Mobility Solution Provider

2 BUSINESS PILLARS

Smart Mobility Device

SYNERGY

Smart Mobility Service

3 STRATEGIC DIRECTIONS

Highly Profitable
I.C.E.

Top-tier Leadership
in BEV+FCEV

Strong foundation for
platform business

4 BUSINESS STRATEGIES

“Balanced & Steady” Growth

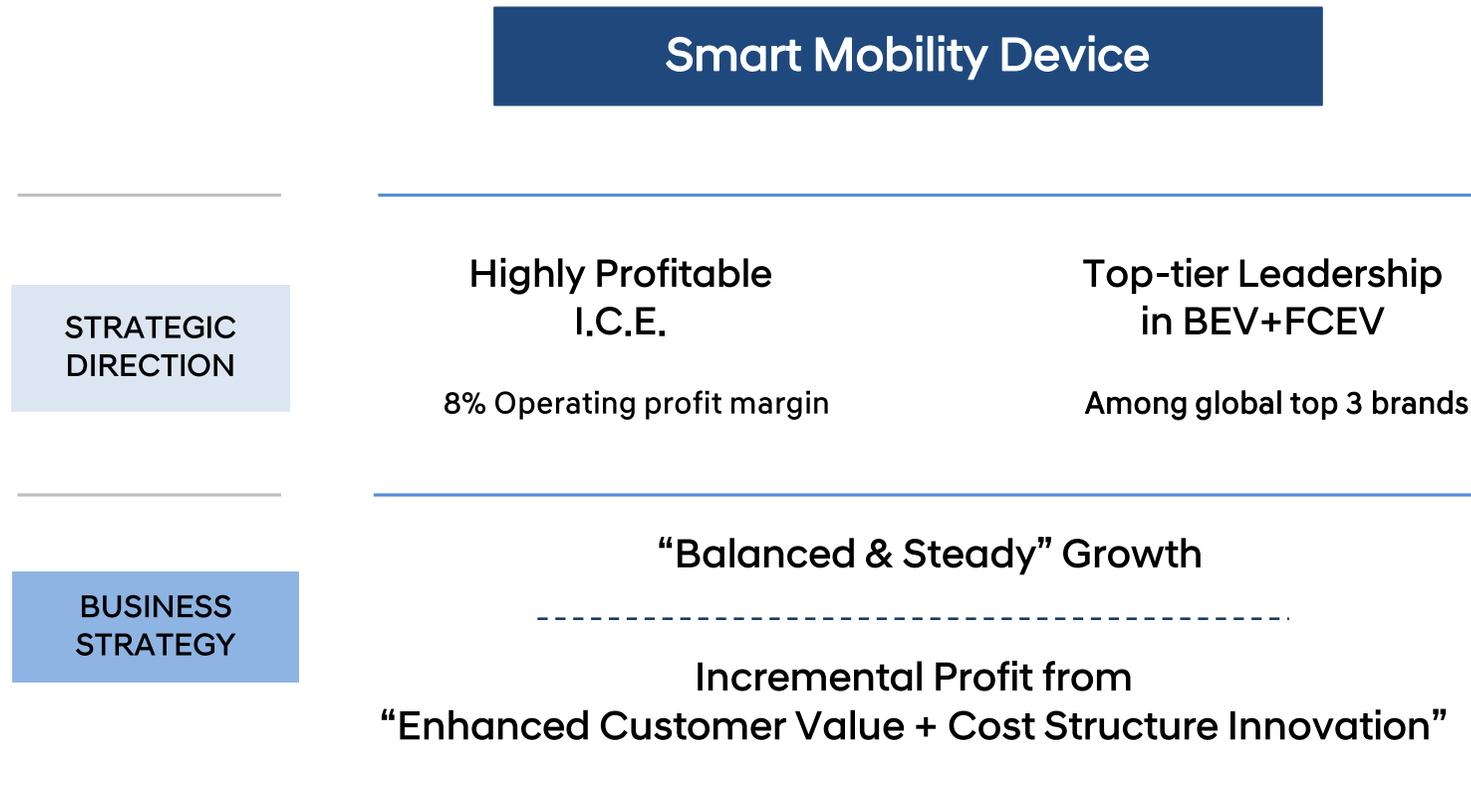
Incremental Profit from
“Enhanced Customer Value + Cost Structure Innovation”

Vehicle + Service Package

Integrated Mobility Platform

Strategy 2025 – Strategic Direction (Smart Mobility Device)

HMC targets to secure top-tier leadership position in EV market by 2025, backed by highly profitable I.C.E. vehicles. A balanced approach of “Growth” and “Profit” was considered in order to achieve the strategic target.



Strategy 2025 – Growth Strategy (Smart Mobility Device)

In the process of full-scale electrification, HMC targets to balance “I.C.E. and BEV+FCEV” / “Volume and Luxury models”.

Product portfolio

BEV+FCEV	 <p>Scale-up</p> <ul style="list-style-type: none"> • BEV with highest total cost of ownership • Sales of <u>BEV 560K, FCEV 110K units in '25</u> • Full-scale electrification in developed market from 2030 and in emerging market from '35 	 <p>Genesis Electrification</p> <ul style="list-style-type: none"> • First derivative and dedicated BEV model in '21 • Full-scale electrification beginning '24
I.C.E.	<p>Profit-centric efficiency</p> <ul style="list-style-type: none"> • Realignment of line-ups focused on profit • Higher mix of SUV and high-end segment 	<p>Enhanced Marketability</p> <ul style="list-style-type: none"> • Expand N-brands for BEV+FCEV and SUVs • Reinforce product competitiveness focusing on three smart USPs 
	Volume	Luxury / High Performance

Preparing for the Future – 5 Core Investment Area



5 Core Investment Area



MaaS

Smart Mobility
Solution Business



Smart City

Robo-taxi /
Smart City



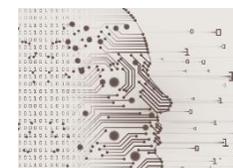
Energy

Fuel Cell / ESS



Robot

Wearable Robot



A.I.

Autonomous
Vehicle

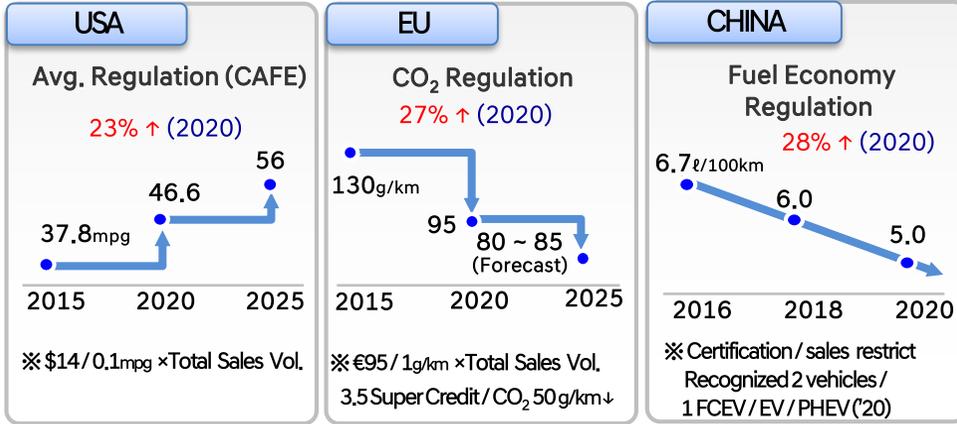


“Game Changer”

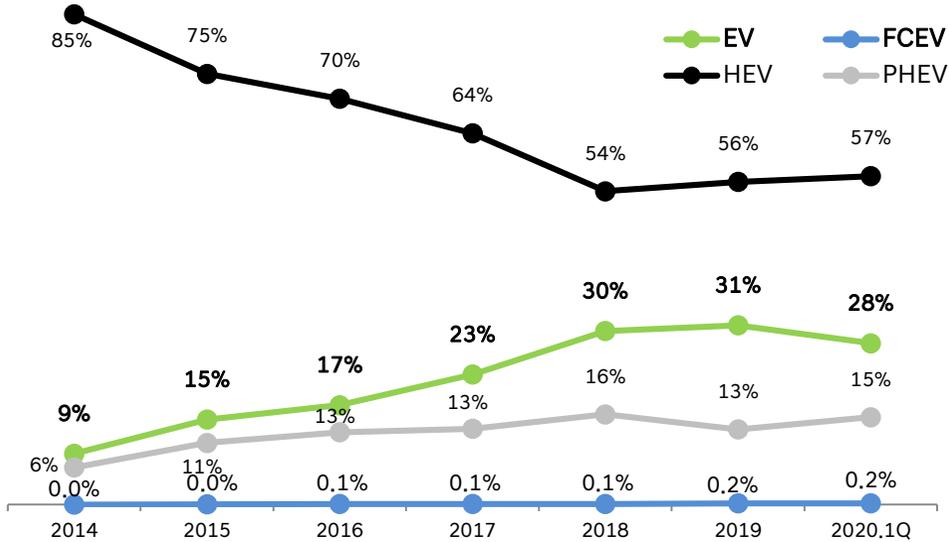
“Smart Mobility Service Provider”

Clean Mobility Trend

Fuel Economy Regulation

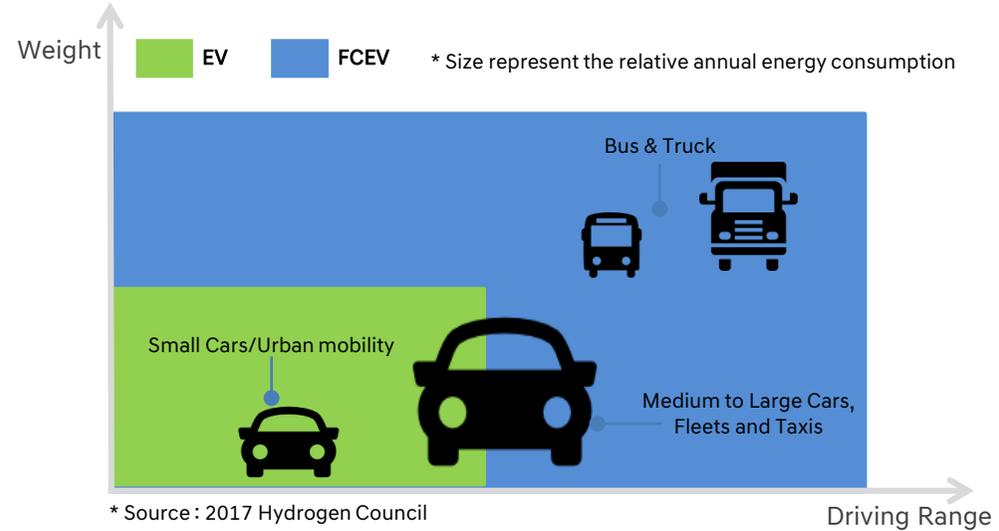


Global Market Share Trend in Green Car

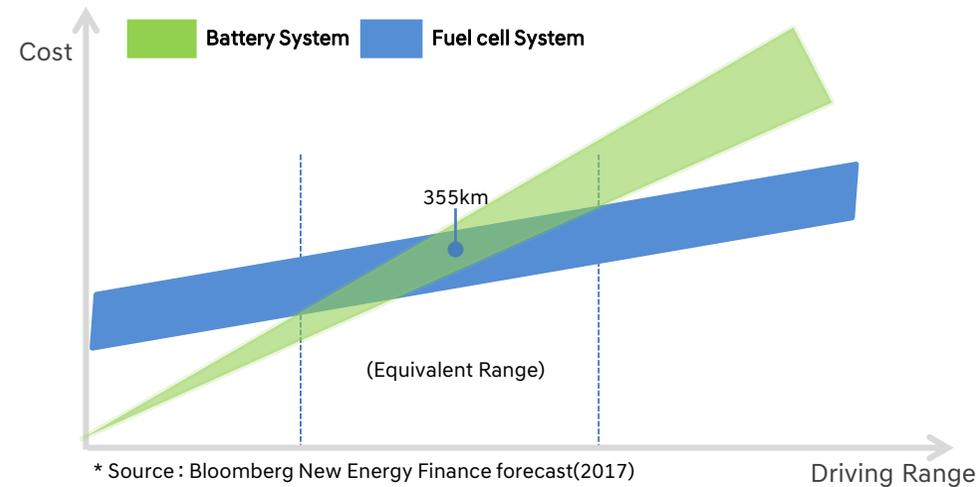


* Source : IHS Markit April.2020

Weight/Driving Range Comparison



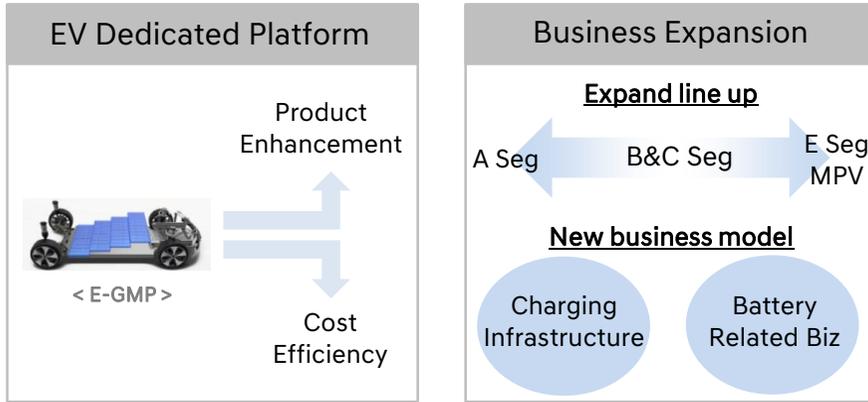
Cost Parity of EV & FCEV



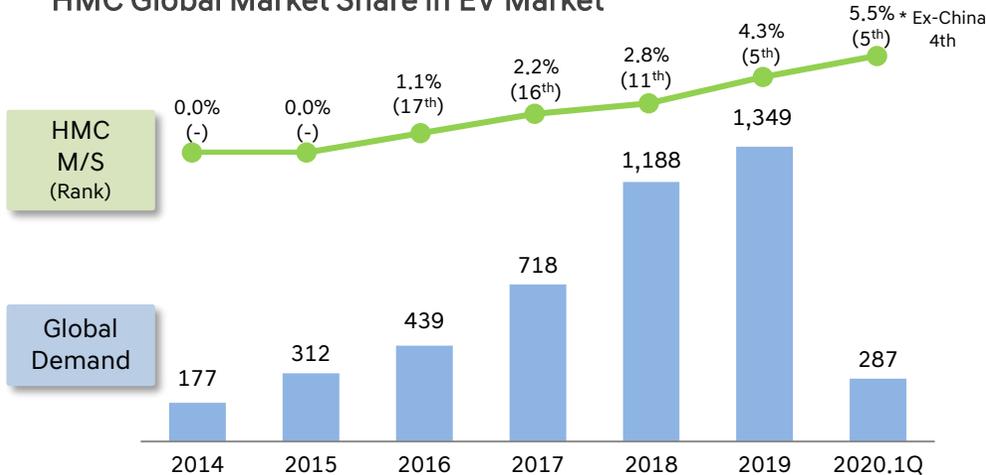
Our Green Car Focus

Battery Electric Vehicle

New Models & EV platform ▶ Global Top 3



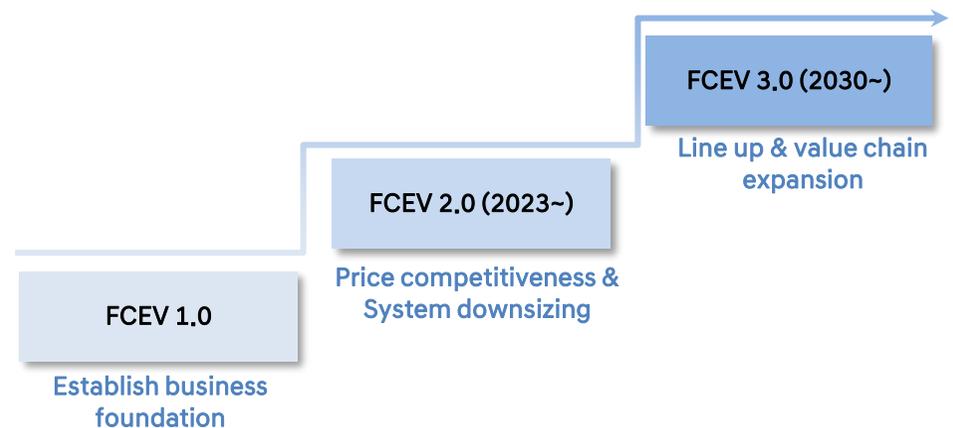
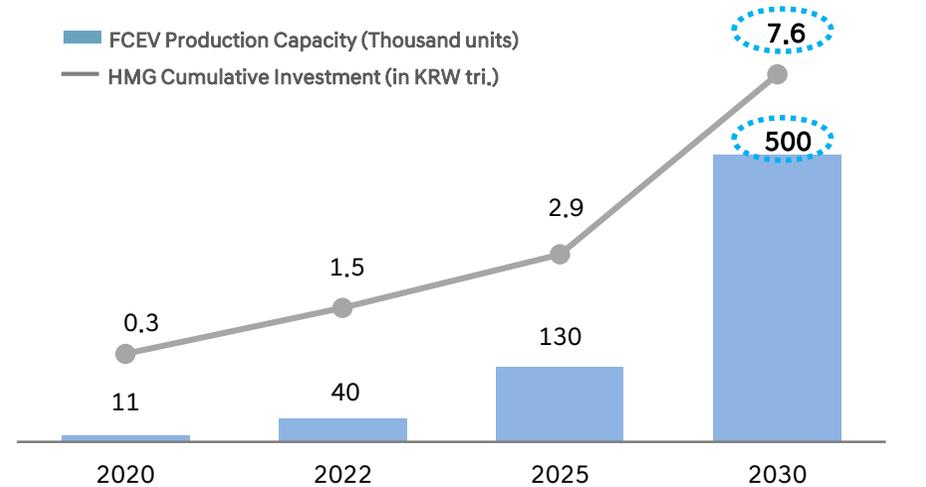
HMC Global Market Share in EV Market



* Source : IHS Markit April.2020

Fuel Cell Electric Vehicle

Global leader of hydrogen community



ADAS

2015 ~ 2018	2018 ~ 2019	2020 ~ 2022
Early State of Autonomous Driving Development	ADAS Enhancement Period	Application of ADAS Tech

● Adopt Safety ADAS on all vehicles



Forward Collision-Avoidance Assist



Parking Collision-Avoidance Assist



Blind-Spot Collision-Avoidance Assist



Rear Cross-Traffic Collision Warning

● Offer higher ADAS technology to the market



Smart Cruise Control



Highway Driving Assist



Highway Driving Assist



Navigation-based Smart Cruise Control

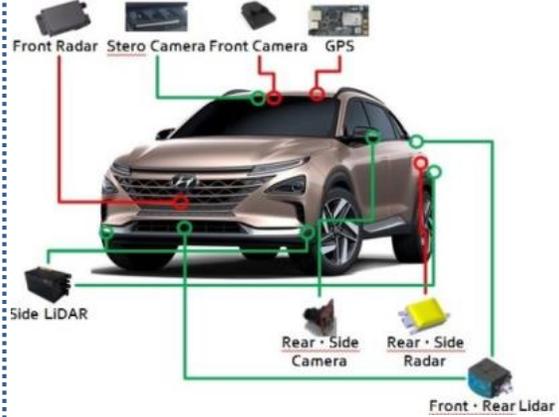


Remote Smart Parking Assist



Surround View Monitor

● Real Road Driving of NEXO (Lev. 4)



R&D Focus

Autonomous Driving Core Technology



Sensors



Sensor Balancing



Control Platform



Cockpit Module

Infrastructure



Map



V2X Infra



Car Cloud

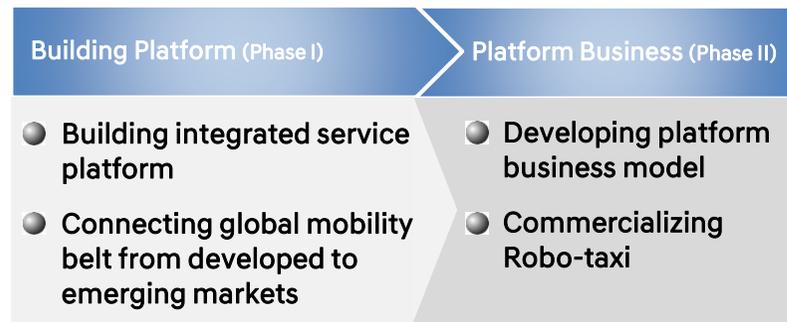
Mobility as a Service (MaaS)

Global Investment and Collaboration



	Company	Focus
Investment	Grab	· ASEAN, Car Sharing & Hailing
	Ola	· India, Car Sharing & Hailing
	Revv	· India, Car Sharing
	Car Next Door	· Australia, P2P Car Sharing
Collab.	Migo	· U.S.A., Mobility Service Platform
	Yandex	· Russia, Robo-Taxi(LV4 Sonata, 2020 w/ Mobis)
	Careem	· MEA, fleet and service (5k units by 2019)

Mid-to-Long term MaaS Business Model



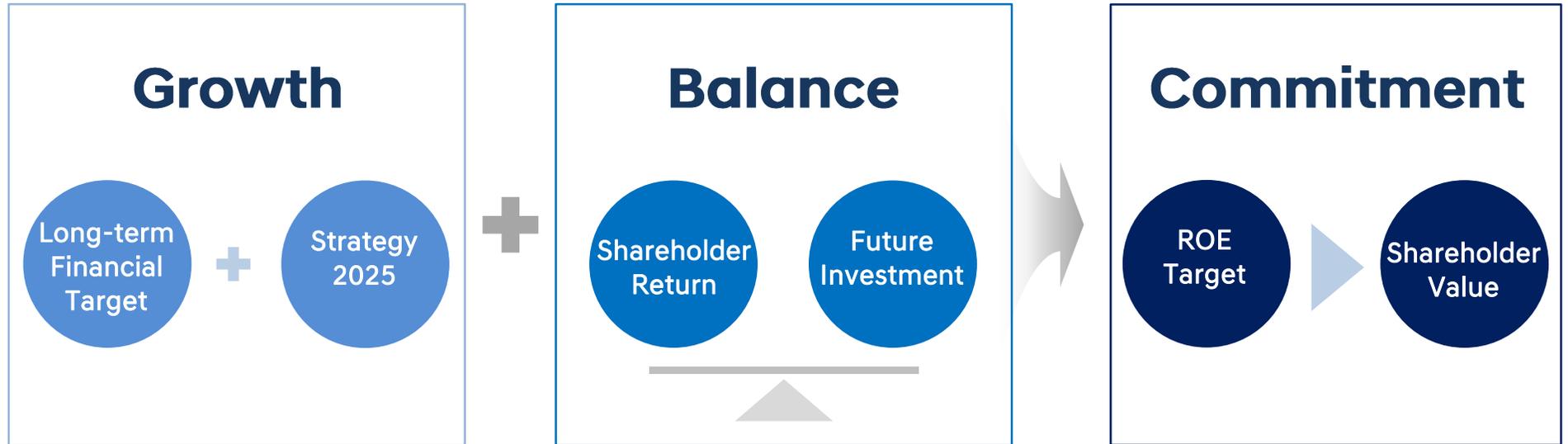
	Mid-term Focus	Long-term Target
CaaS	<ul style="list-style-type: none"> · Rental, Subscription · Fleet operation + Maintenance 	<ul style="list-style-type: none"> · Fleet Management Service (FMS)
MaaS	<ul style="list-style-type: none"> · Car Sharing + Car Hailing 	<ul style="list-style-type: none"> · Smart Mobility Solution
TaaS		<ul style="list-style-type: none"> · Robo-Taxi · Autonomous Shuttle

CaaS - Car as a Service
MaaS - Mobility as a Service
TaaS - Transportation as a Service

2025 Financial Strategy

Business Strategy	P. 25
2019 results & 2020 Target	P. 26
Mid to Long-term Target	P. 28
Cost Innovation Committee	P. 29
Shareholder Return Policy	P. 30
Long-term Investment Plan	P. 31
Investment Resources	P. 32
Summary of Business Target	P. 33

2025 Business Strategy



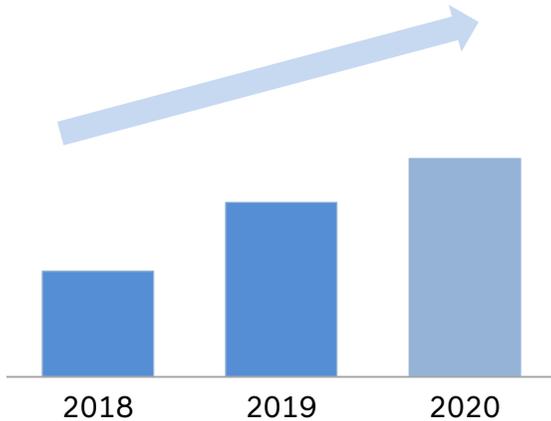
Declare long-term target - strategy and communicate the growth strategy roadmap

Balanced shareholder return policy considering increasing strategic investments

Achieve ROE target based on sustainable profit recovery

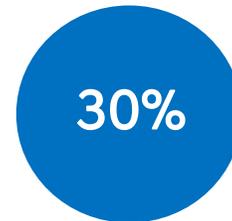
Summary of 2019

Profitability



Foundation for Growth

Investment



YoY Increase

Innovation & Change

Product

BoD

Culture

Strategy

Accelerated turnaround

with new product launches
+ cost innovation

Strong foothold for future growth

with strategic investments
including APTIV JV

Enhanced corporate-wide competitiveness

to be the Game Changer

2020 Business Target

Sales

Reasonable volume target considering business environment and profitability

2020

Market Demand

HMC Target

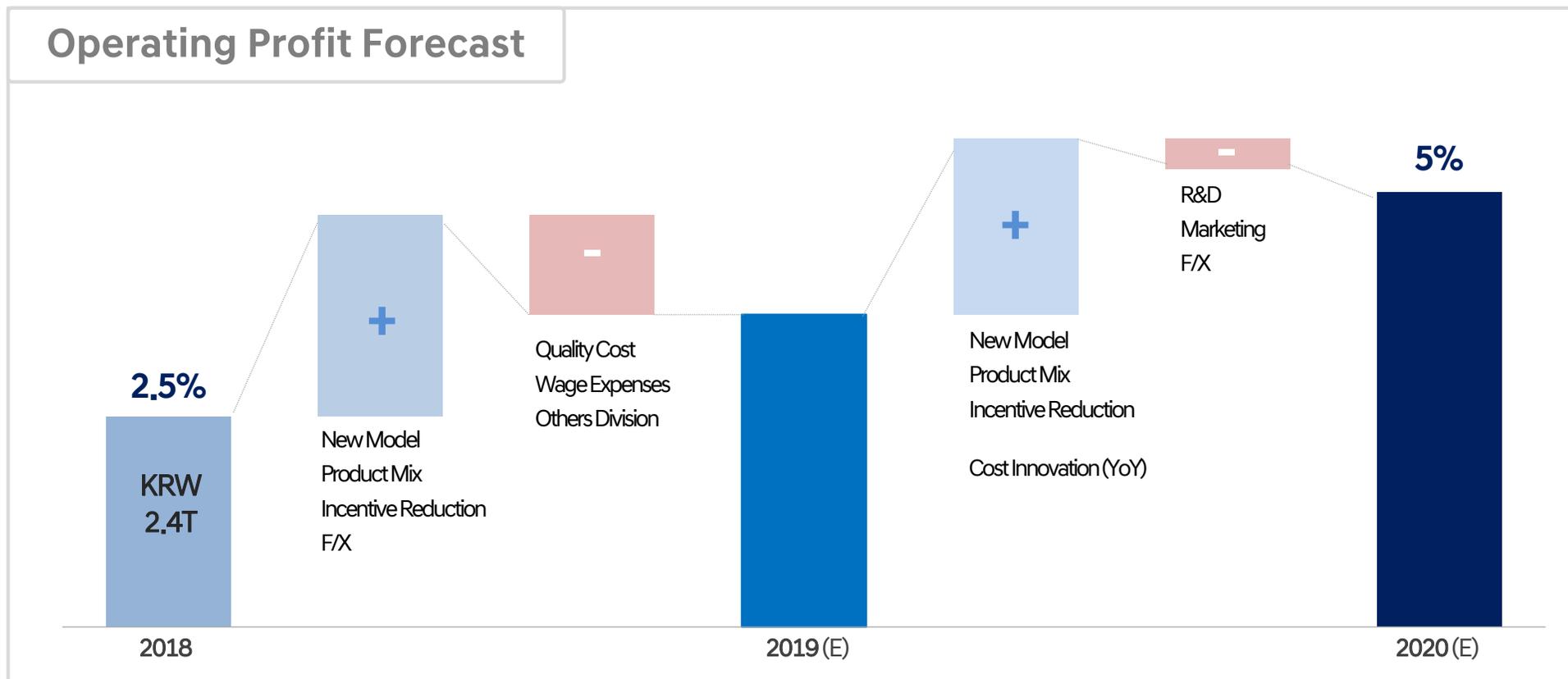
+0.4%

Outperform the market

Profit

Continuous **double-digit growth** with profit-oriented management

Operating Profit Forecast



· 2020 Industry demand : Company-data

Mid to Long-term Business Target

2022

Automotive
Division

7% OP Margin

Improved cost competitiveness of ICE - green cars

Regional Profit Center System + Cost Innovation Committee

+1%pt



2025

Automotive
Division

8+% OP Margin

Building strong growth foundation by securing high auto profitability

Expanding xEV based on competitive cost + Foundation for mobility service business

Improvement

- Accelerated cost innovation
- Genesis brand

Limitation

- Accelerated electrification
- Early stage investment in service business

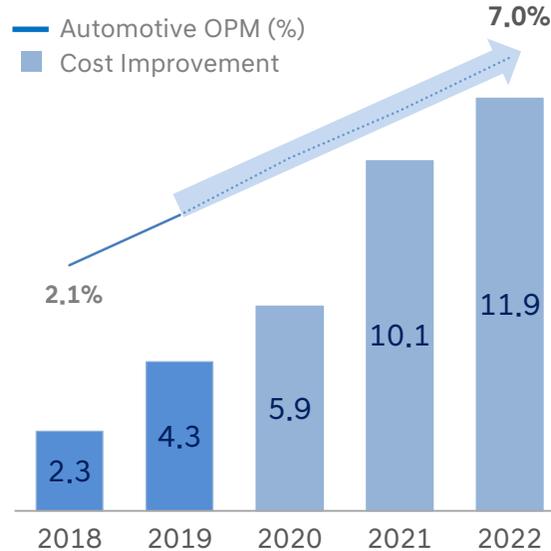
• OP and OPM : automotive division + consolidation adjustment

Cost Innovation Committee

Improvement Target

KRW 34.5 T For 5 years

5-year Plan



8 Sub-committees



Strategic competitiveness

with company-wide
cost innovation

Achieve target profitability

by continuous
cost improvement

Effective bottom-up

Cost improvement activities

· OP improvement by revenue growth, improvement of COGS and SG&A

Shareholder Return Policy

3-year Shareholder Return

2016-2018

Total Shareholder Return*

KRW 4.2T

Average Shareholder
Return Payout Ratio
(per Annum)

39%

「94% of non-finance FCF」

Apr. 2018

Nov. 2018

Buyback and cancellation (1%) /
treasury share cancellation (2%)

Buyback (1%)

* Dividend + Buyback + Treasury Share Cancellation

2019 Shareholder Return

Dividend

1.06T

「Paid」

「2018 year-end 0.8T + 2019 interim 0.26T」

Share
Repurchase

0.3T

「Buyback」

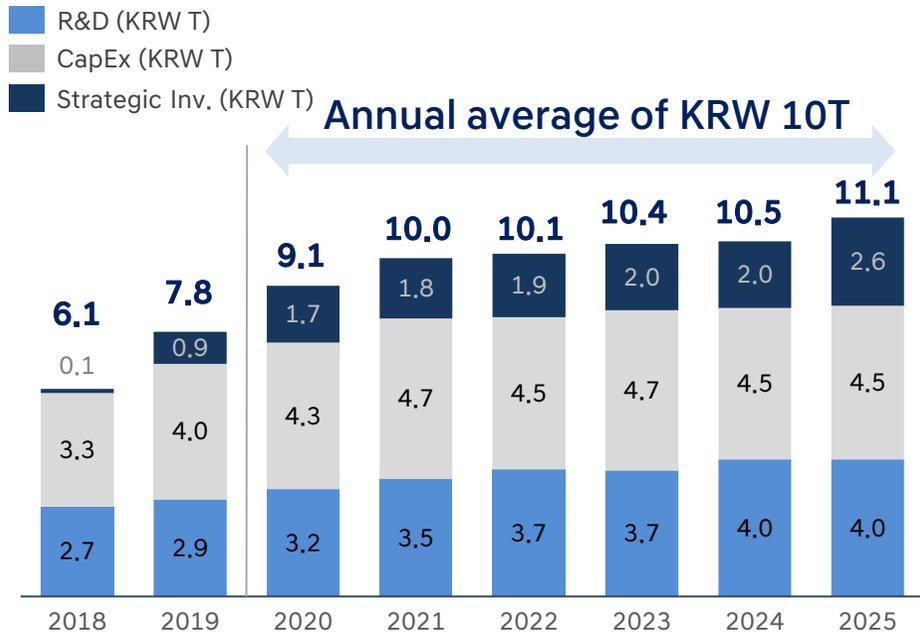
- 0.2T in 2019 out of 0.3T repurchase announcement in 2018
- 0.1T repurchase for employee stock ownership

Long-term Investment Plan

6-year Investment Plan

2020-2025

KRW 61.1T of Investment



· CapEx : with changed classification in 2019 (appendix)

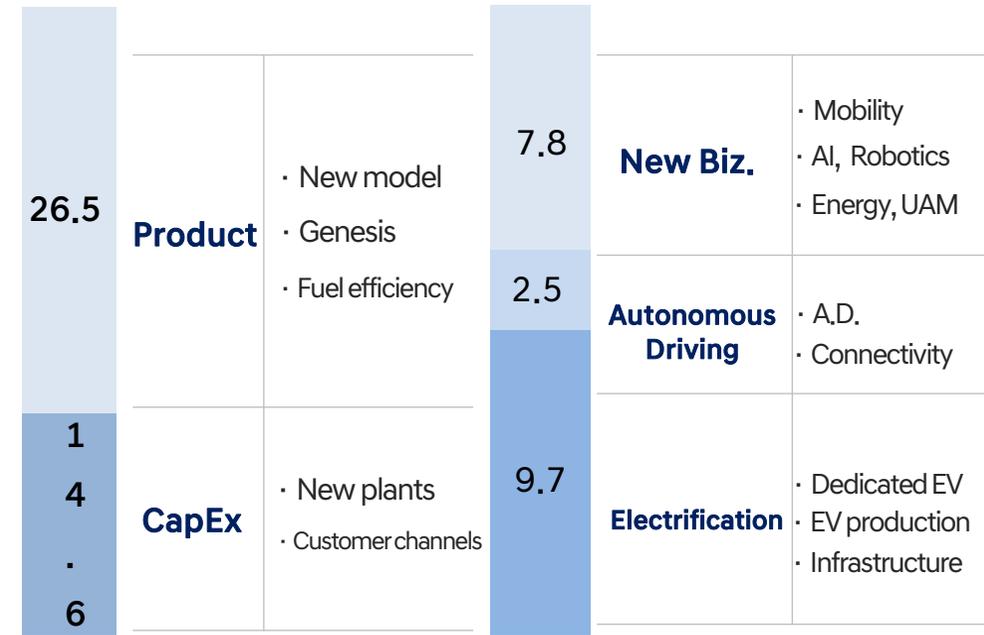
Investment Details

Core Business

KRW 41.1T

Investment for Growth

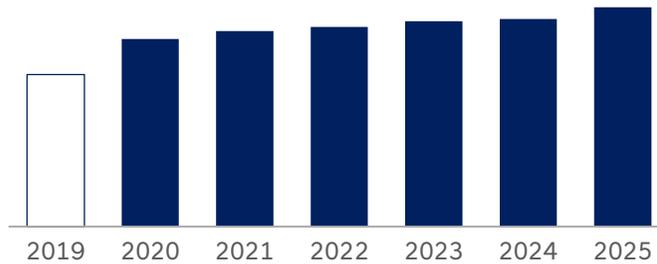
KRW 20.0T



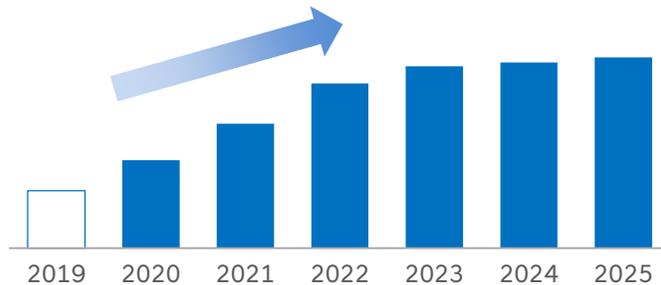
· Product includes capex in product development · Electrification : including all xEV

Investment Resources

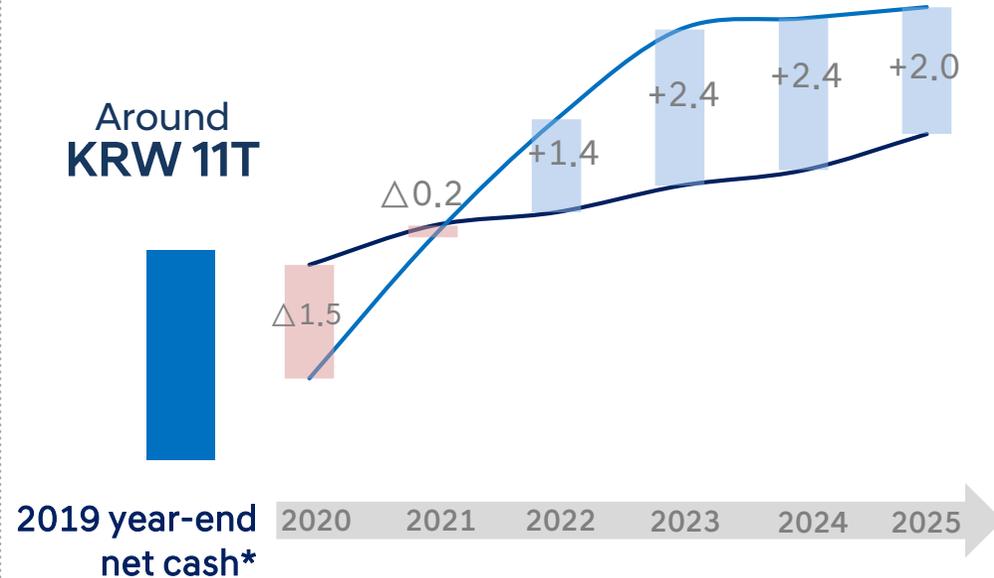
Investment



Profit



- Resource (w/ shareholder return)
- Investment Plan
- Cash Flow (KRW T)



Stable funding for future investment

via accelerated profit recovery through 2022

Positive cash-flow generation post 2022

Auto Liquidity (End 2019(€)) : KRW 10-12T

*Net cash: excluding finance division

Summary of Business Target

OPM Target
in 2020

5%

Long-term
OPM Target

8%

Long-term
Investment Plan

2020 - 2025

KRW 61.1T

**Profit-centered
Management**

to build foundation for
sustainable growth



**Business
Transformation**

through active investment
and strong core biz strength



**Shareholder Value
Enhancement**

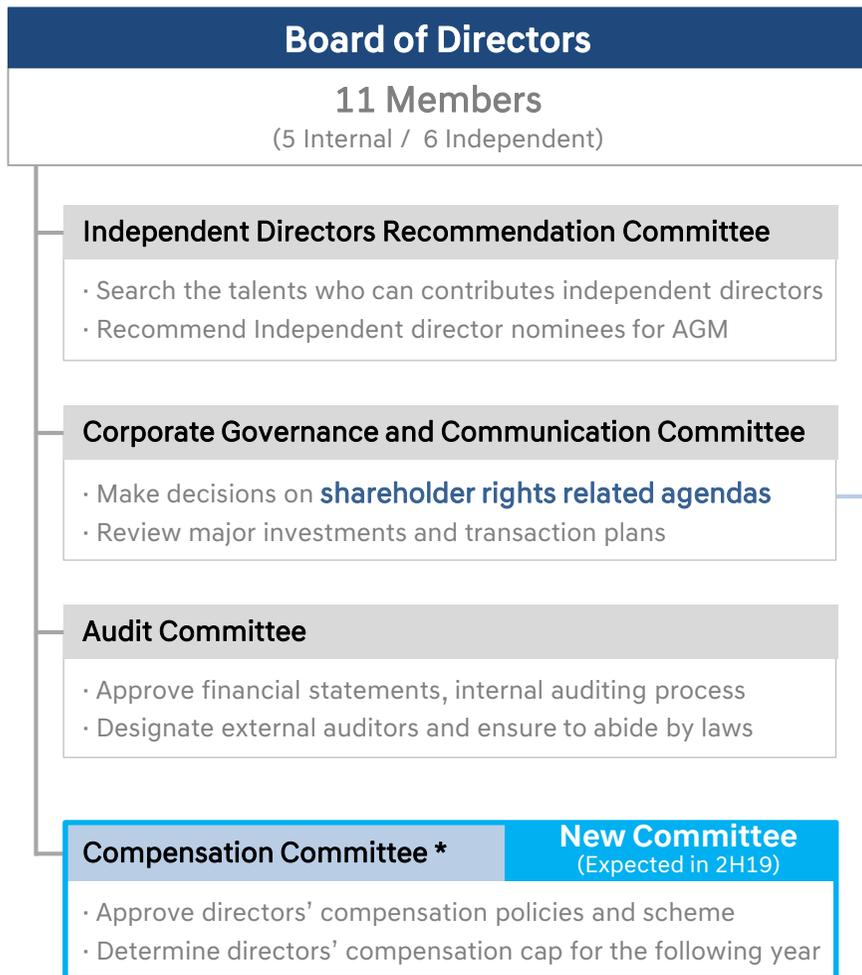
based on earnings recovery +
improved capital management

Governance

BoD & Key Improvements	P. 35
ESG Enhancement Roadmap	P. 36
Shareholder Return	P. 37
Share Buyback & Cancellation	P. 38

BoD & Key Improvements

Committees of BoD



Achievements since 2018



¹Corporate Governance and Communication Committee

ESG Enhancement Roadmap

Growing Importance of ESG

- ESG is considered to be a key element for sustainable growth
- Market participants (equity, credit, government, etc.) take ESG as a necessary criteria when making investment decisions and policies
- Customers make purchasing decision and assign brand value based on ESG

Phase I

Awareness (~2018)

- Report the market's interest in ESG to top management
- Offer ESG seminars to our Board members
- Open dialogue with rating & consulting firms
- Rank 1st place in Climate Change Actions by CDP

Phase II

Initiation (~2019)

- Involve actively with ESG rating agencies (Sustainalytics, DJSI, MSCI)
- Include ESG ratings as one of CEO's KPI
- Share ESG matters with related departments

Phase III

Advancement (~2020)

- Establish corporate level management system for ESG
- Review strategic approach
- Coordinate with all related teams to build stronger ESG

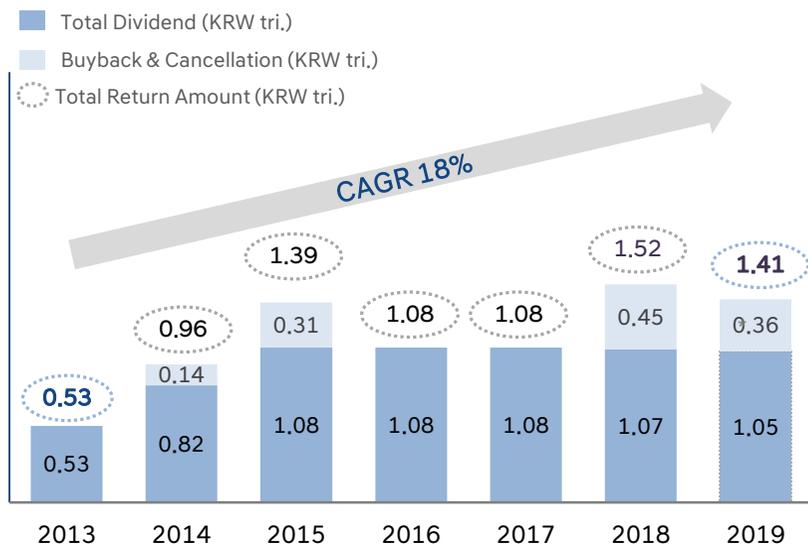
Phase IV

Continuing Effort (2021~)

- Improve ESG practice to global peer level
- Expand our exemplary activities to the group
- Maintain high scores and rankings

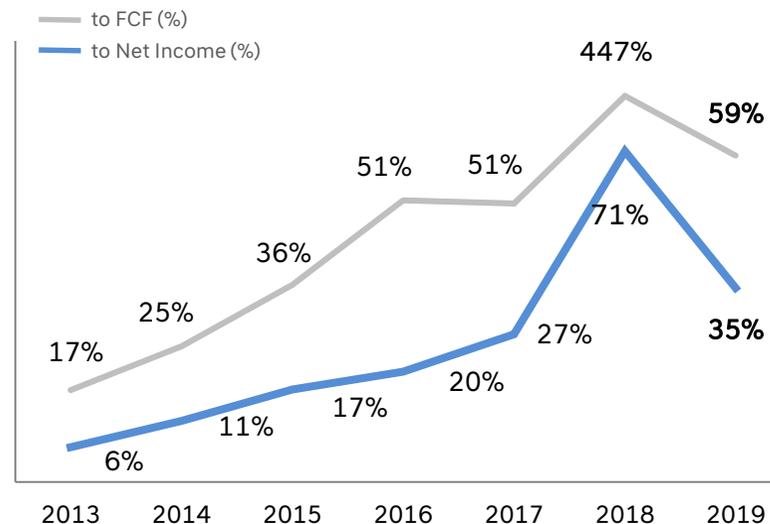
Shareholder Return

Shareholder Return



· Excluding Cancellation of treasury in Jul 2018 (2% of o/s shares)

Payout Ratios



2017

- **Announced Dividend Policy**
 - Disburse 30~50% of free cash flow
 - Target peer level of payout ratio
- **Total Shareholder Return**
 - 1.1 trillion KRW (4,000won/share)
 - Payout ratios : 27% of NI / 50% of FCF

2018

- **Buyback and Cancellation**
 - 1% of o/s shares cancellation (Apr-Jul)
 - 1% of o/s shares buyback (Nov 2018-Feb 2019)
- **Total Shareholder Return**
 - 1.1 trillion KRW (4,000won/share)
 - 0.5 trillion KRW of share buyback

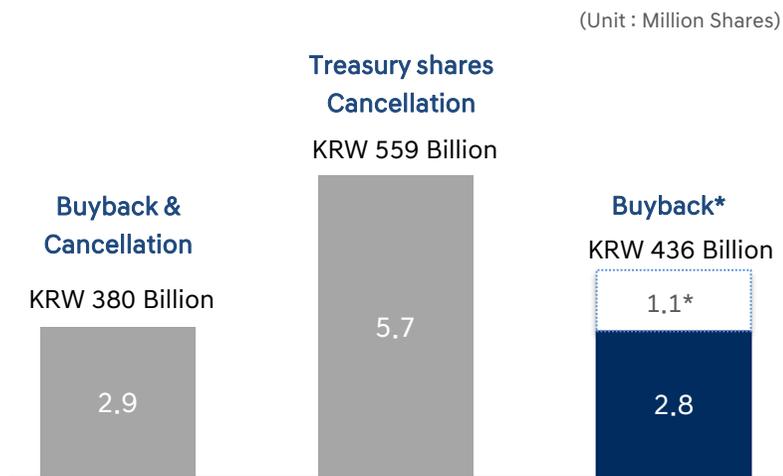
2019

- **Shares Buyback**
 - 1% of o/s shares buyback (Dec 2019-Mar 2020)
- **Total Shareholder Return**
 - 1.1 trillion KRW (4,000won/share)
 - 0.4 trillion KRW of share buyback

Share Buyback and Cancellation

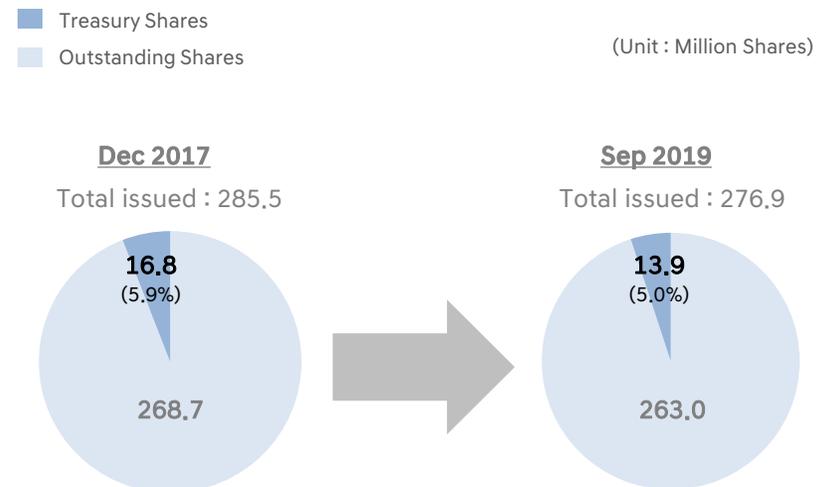
Apr 27 2018	Buyback & Cancellation : 1% of total issued shares Cancellation of treasury shares : 2%
Nov 30 2018	Buyback : 1% of total issued shares
Dec 4 2019	Buyback : 1% of total issued shares

Buyback & Cancellation



* Shares buyback in Dec 2019

Total Issued Shares



Appendix

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Wholesales by Region	P. 41
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Recent Earnings by Division	P. 43
Finance Division	P. 44

2020 Business Plan (Wholesale)

(Thousand units)	2019	2020(P)	YoY
Total	4,426	4,576	+3.4%
Domestic (including CV)	742	732	△1.3%
Overseas	3,684	3,844	+4.4%
North America	881	906	+2.8%
Europe	580	558	△3.9%
India	510	525	+2.9%
Russia	203	199	△2.2%
South America	303	331	+9.0%
China	650	730	+12.3%
Others	555	596	+7.2%

* '20 Business Plan includes 52,700 units of CKD sales

Wholesales by Region

(Thousand units)	2019 Apr	2020 Apr	YoY	2019 Apr YTD	2020 Apr YTD	YoY
Korea	71	71	-0.5%	255	230	-9.9%
North America	69	24	-64.3%	268	257	-3.8%
Europe	45	12	-74.3%	188	131	-30.3%
India	42	-	-100%	175	108	-38.2%
Russia	18	3	-82.8%	67	54	-18.3%
South America	28	5	-82.1%	87	53	-39.4%
Others ¹	18	18	-4.6%	166	137	-17.1%
Sub-total (ex-China)	318	133	-58.0%	1,205	971	-19.4%
China	50	34	-32.0%	181	97	-46.3%
Total²	369	168	-54.5%	1,390	1,071	-23.0%

¹ MEA, Asia-Pacific, Other regions, Commercial vehicles(ex. Korea CV)

² Wholesale including CV and CKD

Statement of Income

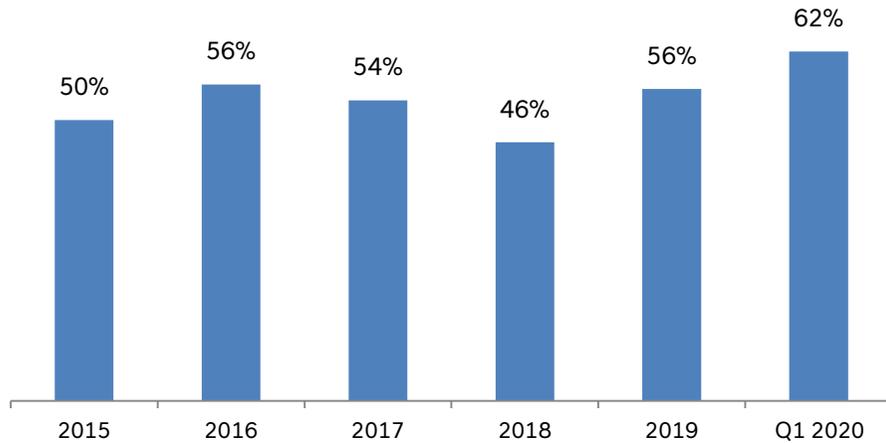
(KRW Bil.)	2017	2018	2019	Q1 2019	Q1 2020	YoY
Revenue	96,376	96,813	105,765	23,987	25,319	5.6%
Gross Profit	17,578	15,142	17,676	3,913	4,265	9.0%
Margin (%)	18.2	15.6	16.7	16.3	16.8	
SG&A	13,003	12,720	14,037	3,088	3,402	10.2%
Portion (%)	13.5	13.1	13.3	12.9	13.4	
Operating Income	4,575	2,422	3,639	825	864	4.7%
Margin (%)	4.7	2.5	3.4	3.4	3.4	
Income before tax	4,439	2,530	4,197	1,217	724	-40.5%
Margin (%)	4.6	2.6	4.0	5.1	2.9	
Net Income	4,546	1,645	3,219	954	553	-42.1%
Margin (%)	4.7	1.7	3.0	4.0	2.2	
D&A	3,529	3,762	4,012	959	1,059	
EBITDA	8,104	6,184	7,650	1,784	1,923	

Recent Earnings by Division

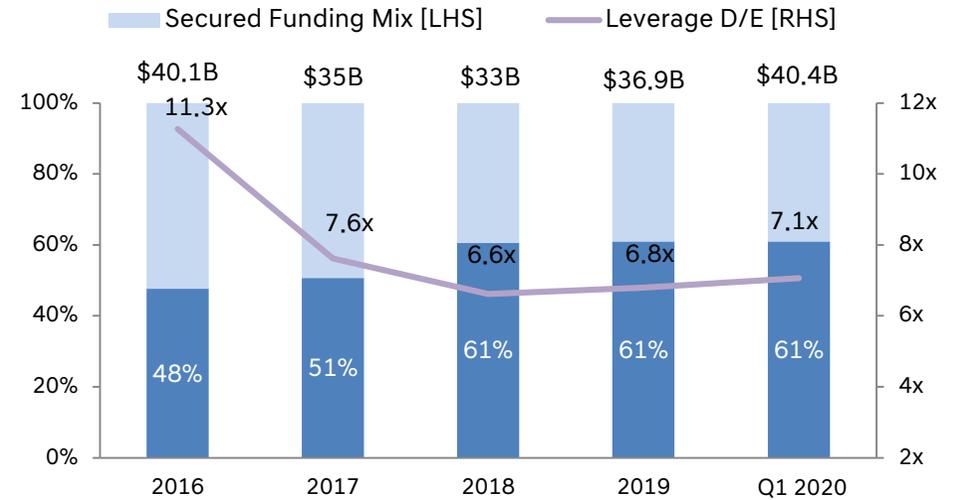
(KRW Bil.)	2017	2018	2019	Q1 2019	Q1 2020	YoY
Revenue	96,376	96,813	105,765	23,987	27,843	5.6%
Automotive	74,490	75,265	82,487	18,606	19,555	5.1%
Portion (%)	77.3	77.7	78.0	77.6	77.2	
Finance	15,415	14,958	16,027	3,848	4,176	8.5%
Portion (%)	16.0	15.5	15.2	16.0	16.5	
Others	6,471	6,589	7,252	1,533	1,589	3.6%
Portion (%)	6.7	6.8	6.9	6.4	6.3	
Operating Income	4,575	2,422	3,639	825	864	4.7%
Automotive	2,585	1,062	2,618	507.4	569	12.2%
Margin (%)	3.5	1.4	3.2	2.7	2.9	
Finance	718	747	888	267	218	-18.1%
Margin (%)	4.7	5.0	5.5	6.9	5.2	
Others	339	105	179	60	71	19.3%
Margin (%)	5.2	1.6	2.5	3.9%	4.5	
Adjustment	932	508	0	-8.5	5.3	

Hyundai Capital America

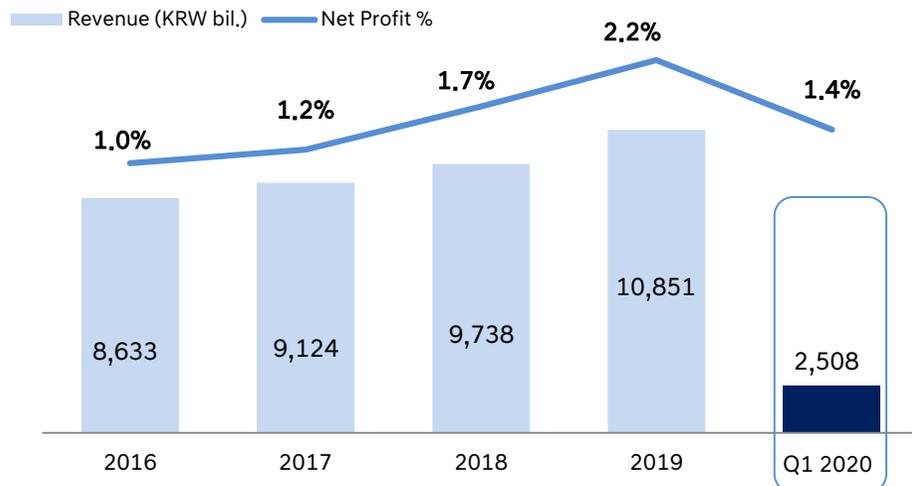
Penetration Ratio



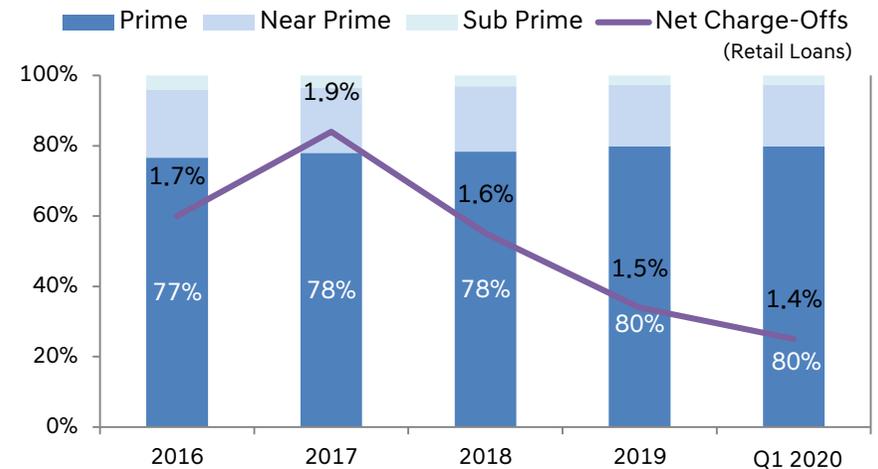
Funding Source



Earnings Trend



Asset Quality & Net Charge-off (%)



Cautionary Statement with Respect to Forward-Looking Statements

In the presentation and in related comments by Hyundai Motor's management, our use of the words "expect," "anticipate," "project," "estimate," "forecast," "objective," "plan," "goal," "outlook," "target," "pursue" and similar expressions is intended to identify forward looking statements.

The financial data discussed herein are presented on a preliminary basis before the audit from our Independent Auditor. While these statements represent our current judgment on what the future may hold, and we believe these judgments are reasonable, actual results may differ materially due to numerous important factors. Such factors include, among others, the following : changes in economic conditions, currency exchange rates or political stability; shortages of fuel, labor strikes or work stoppages; market acceptance of the corporation's new products; significant changes in the competitive environment; changes in laws, regulations and tax rates; and the ability of the corporation to achieve reductions in cost and employment levels to realize production efficiencies and implement capital expenditures at levels and times planned by management.

We do not intend or assume any obligation to update any forward-looking statement, which speaks only as of the date on which it is made.

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