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HYUNDAI EXPORTS SURGE IN MAY FOR SECOND BEST MONTHLY PERFORMANCE EVER



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- **Export sales reach 143,399 units**
- **Domestic sales down 9.8 pct m-o-m to 46,494 units**

SEOUL, Korea, June 1, 2004 - Shaking off yet another month of slumping domestic sales, Hyundai Motor Co. saw its May export sales grow by 6.1 percent over the previous month to reach 143,339 units—marking the second best monthly performance for overseas sales since Oct. 2003's 146,363 units. European shipments provided much of the growth momentum rising at a brisk pace of 27 percent y-o-y. Hyundai's overseas plants in India, Turkey and China were humming as output at the three transplants rose 13.5 percent to 33,271 units. Overseas shipments from Hyundai's Korean plants was up by 4 percent to 110,068 units.

With domestic sales continuing to languish due to weakening consumer confidence in the economy, Hyundai managed to keep its tight grip on the domestic market with a market share of 50.4 percent.

And with May sales of 6,803 units, the Santa Fe SUV emerged for a second straight month as the country's best selling vehicle followed closely behind by the Sonata (6,163 units).

However, reflecting on the overall state of the home market there was little to cheer about as May domestic sales of cars, SUVs and commercial vehicles fell from the previous month by 9.8 percent to 46,494 units. Passenger car sales slipped by 11.8 percent to 17,602 units, commercial vehicle sales were down by 3.5 percent to 9,040 units and even the usually resilient recreational vehicle segment (comprised of SUVs and vans) was down by 13 percent to 14,363 units.

Contributing to the decline were the two national holidays in May which reduced sales days and the shortage in supply of Tucsons, the hot-selling newly introduced compact SUV. The company is now hurrying to fill the export pipeline with Tucsons which has crimped domestic supply. Only 3,708 Tucsons were delivered to domestic customers in May while the company booked orders for 8,355 during the month swelling the waiting list to 15,000.

Established in 1967, Hyundai Motor Co. has grown into the Hyundai Automotive Group which includes Kia Motors Corp. and over two dozen auto-related subsidiaries and affiliates. Employing nearly 50,000 people worldwide, Hyundai Motor posted US\$21.94 billion in sales in 2002. Hyundai motor vehicles are sold in 166 countries through 4,504 dealerships and showrooms. Further information about Hyundai Motor Co. and its products is available on the Internet at <http://www.hyundai-motor.com>

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