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HYUNDAI'S SETS QUARTERLY PROFIT RECORD



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Rising exports and improved model mix contribute to rising profitability

SEOUL, Korea, Nov. 11, 2003 - Brisk overseas demand in third quarter for the Santa Fe sport utility vehicle and other higher margin products helped lift Hyundai Motor Co.'s net income to an all-time third quarter high of \$1.075 billion, up 8.4 percent year-on-year. The profits were earned on revenues of \$14.762 billion which held steady for the first nine months of the year, down by just 0.1 percent y-o-y while total unit sales for the period slipped 5.7 percent to 1,174,881 units.

Exports provided the silver lining as revenues from overseas sales rose 14.6 percent to \$8.055 billion while on a unit basis, they increased 6.8 percent y-o-y to reach 690,266 units. Hyundai's improving brand image and rising awareness among new car buyers about Hyundai quality are credited with spurring the continuing overseas sales gains.

Total unit sales in the North American market were up 7 percent with the Sonata, XG and Santa Fe posting solid results for the quarter. European sales results were equally satisfactory rising 11 percent to 191,000 units helped by strong demand for the Getz supermini. Three key emerging markets—China, Turkey and India—where Hyundai has established manufacturing operations reported a combined 6.8 percent increase in sales.

A sluggish Korean economy, however, proved to be a continuing drag on domestic sales which contracted by 19.2 percent y-o-y to 484,615 units. In revenue terms, domestic sales were off by 13.5 percent to \$6.707 billion.

Hyundai's operating income improved by 15.8 percent to \$1.259 billion while ordinary income rose by 4.8 percent to \$1.465 billion.

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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