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NEWS BUREAU

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HMC SHARE VALUE TO INCREASE AS COMPANY RETIRES 11 MILLION SHARES



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Feb. 20, 2001 - Shares in Hyundai Motor Company will increase in value following an HMC Board of Directors decision to retire 11 million shares – 3.73 per cent of the company's stock.

The shares – 10 million ordinary shares and one million preferred stock – are worth approximately US\$ 138 million and an application to retire them has been submitted to the Korean Government's financial supervisory commission. It is expected the process will be completed by March 7 this year.

HMC is using surplus profit earnings to offset the cost of the stock at the same time as paying an increased dividend to stockholders – up 20 per cent over last year's dividend.

The 2001 dividend will be 600 Korean Won per share as compared to last year's dividend of 500 Korean Won per share.

Increased shareholder value

The share retirement plan will result in increased shareholder value – Chairman Chung Mong-Koo's business focus for 2001 – as it will reduce the number of shares in circulation. The end result should be an increase in a higher price for HMC stock.

Currently there are 229,088,701 ordinary shares and the retirement of 10 million shares will reduce that figure by 4.37 per cent. The retirement of one million preferred stock from the current total of 66,202,146 will reduce that figure 1.51 per cent.

All the stock to be retired is currently held by Hyundai Motor Company.

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