



Nexen Tire 2012 1Q Result

Driving Tomorrow NEXEN

2012.05.02
Business Management

This presentation is consolidated financial result in compliance with K-IFRS with unaudited 1st quarter of 2012 for investors' convenience. Therefore, some parts may change upon the review of independent auditors.

China Plant result is based on China-GAAP.



I. Consolidated Result

II. Result by Plant



Income Statement

(in KRW billion)

	2012 1Q	2011 4Q	2011 1Q	QoQ	YoY
Net Sales	406.3	401.1	328.5	1.3%	23.7%
Gross Profit	111.5	92.6	87.4	20.5%	27.6%
<i>Margin(%)</i>	<i>27.4%</i>	<i>23.1%</i>	<i>26.6%</i>	<i>4.4%P</i>	<i>0.9%P</i>
Operating Profit	51.0	20.0	37.4	155.6%	36.5%
<i>Margin(%)</i>	<i>12.6%</i>	<i>5.0%</i>	<i>11.4%</i>	<i>7.6%P</i>	<i>1.2%P</i>
Financial Income & Expenses	-1.2	3.4	3.2	-134.8%	-136.4%
Ordinary Profit	49.8	23.3	40.6	113.7%	22.8%

Balance Sheet

(in KRW billion)

	2012 1Q(A)	2011(B)	(A)-(B)
Assets	1,988.9	1,902.2	86.7
Current Assets	754.0	731.4	22.6
Quick Assets	493.0	455.4	37.6
Inventories	261.0	276.0	-15.0
<i>(Cash and Cash Equivalents)</i>	<i>178.2</i>	<i>178.2</i>	<i>-</i>
Non-current Assets	1,234.9	1,170.8	64.1
Liabilities	1,392.3	1,337.2	55.1
Current Liabilities	757.4	754.3	3.1
Non-current Liabilities	634.9	582.9	52.0
<i>(Debt)</i>	<i>778.4</i>	<i>734.6</i>	<i>43.8</i>
Shareholders' Equity	596.6	565.0	31.6

	Net debt	Net Debt %	Liabilities %	Current ratio	Equity ratio
2012.1Q	600.3	100.6%	233.4%	99.5%	30.0%
2011	556.4	98.5%	236.7%	97.0%	29.7%

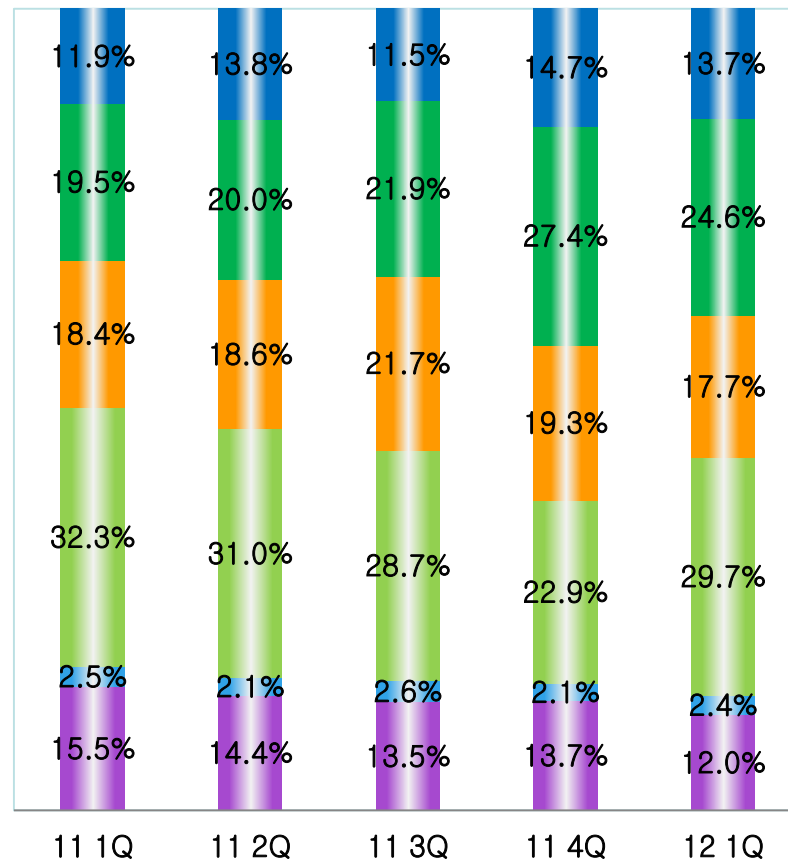
Sales breakdown

(in KRW billion)

	2012 1Q	2011 4Q	2011 1Q	QoQ	YoY
Sales	412.7	387.6	330.3	6.5%	25.0%
1. RE	356.3	330.8	291.1	7.7%	22.4%
-Korea	49.3	53.2	51.1	-7.3%	-3.5%
- China	9.9	8.0	8.1	23.9%	21.7%
-N. America	122.4	88.8	106.8	37.8%	14.7%
-Europe	73.2	74.7	60.7	-2.0%	20.5%
-Others	101.5	106.0	64.4	-4.3%	57.6%
2. OE	56.4	56.8	39.2	-0.7%	44.0%

※ Sum of each plant shipment, exclusive of the internal transaction.

<Sales breakdown>



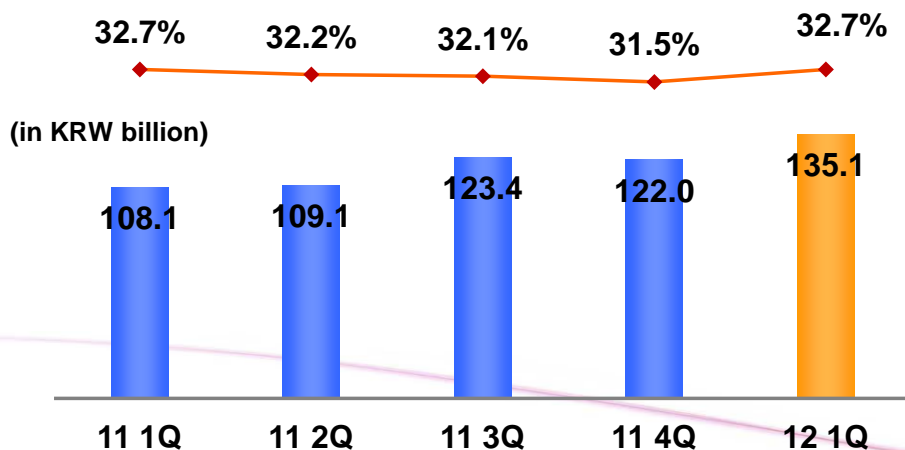
■ Korea ■ China ■ N. America ■ Europe ■ Others ■ OE

UHPT Sales

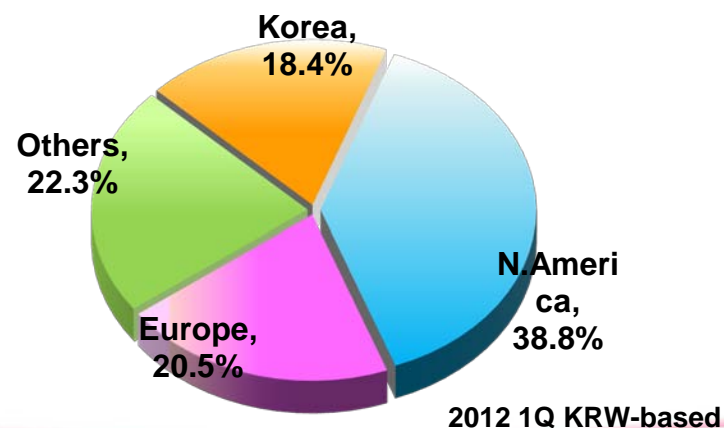
(in KRW billion, thousand units)

	2012 1Q	2011 4Q	2011 1Q	QoQ	YoY
UHPT Sales	135.1	122.0	108.1	10.7%	25.0%
UHPT Volume	1,830	1,631	1,596	12.2%	14.7%
% / Net Sales	32.7%	31.5%	32.7%	1.3%P	-
% / Total Volume	27.4%	25.8%	26.8%	1.6%P	0.6%P

※ Sum of each plant shipment, exclusive of the internal transaction.



<UHPT Sales by regions>



Income Statement

(in KRW billion)

	2012 1Q	2011 4Q	2011 1Q	QoQ	YoY
Net Sales	317.1	322.2	280.2	-1.6%	13.2%
Gross Profit	90.5	83.6	72.0	8.3%	25.7%
<i>Margin(%)</i>	<i>28.6%</i>	<i>26.0%</i>	<i>25.7%</i>	<i>2.6%P</i>	<i>2.8%P</i>
Operating Profit	47.6	29.5	34.4	61.3%	38.5%
<i>Margin(%)</i>	<i>15.0%</i>	<i>9.2%</i>	<i>12.3%</i>	<i>5.9%P</i>	<i>2.7%P</i>
Financial Income & Expenses	1.5	3.7	2.6	-60.5%	-42.9%
Ordinary Profit	49.1	33.2	36.9	47.7%	32.8%
Depreciation	10.5	9.7	8.2	7.8%	27.3%
EBITDA	58.1	39.2	42.6	48.0%	36.3%
<i>Margin(%)</i>	<i>18.3%</i>	<i>12.2%</i>	<i>15.2%</i>	<i>6.1%P</i>	<i>3.1%P</i>

➤ K-IFRS

Balance Sheet

(in KRW billion)

	2012 1Q(A)	2011(B)	(A)-(B)
Assets	1,654.5	1,555.8	98.8
Current Assets	599.6	589.8	9.8
Quick Assets	438.3	423.5	14.8
Inventories	161.3	166.3	-5.0
<i>(Cash and Cash Equivalents)</i>	<i>153.4</i>	<i>151.8</i>	<i>1.6</i>
Non-current Assets	1,054.9	966.0	89.0
Liabilities	1,063.3	995.9	67.5
Current Liabilities	586.9	578.6	8.3
Non-current Liabilities	476.5	417.3	59.2
<i>(Debt)</i>	<i>526.0</i>	<i>465.2</i>	<i>60.7</i>
Shareholders' Equity	591.2	559.9	31.3

	Net debt	Net Debt %	Liabilities %	Current ratio	Equity ratio
2012.1Q	372.6	63.0%	179.9%	102.2%	35.7%
2011	313.4	56.0%	177.9%	101.9%	36.0%

Income Statement

(in RMB million)

	2012 1Q	2011 4Q	2011 1Q	QoQ	YoY
Net Sales	470	464	338	1.4%	39.0%
Gross Profit	85	92	56	-8%	50.8%
<i>Margin(%)</i>	<i>18.1%</i>	<i>19.8%</i>	<i>16.7%</i>	<i>-1.8%P</i>	<i>1.4%P</i>
Operating Profit	13	-1	12	1572%	6.9%
<i>Margin(%)</i>	<i>2.8%</i>	<i>-0.2%</i>	<i>3.7%</i>	<i>3.0%P</i>	<i>-0.9%P</i>
Ordinary Profit	7	-1	13	861%	-41.8%
Depreciation	21	18	16	14%	31%
EBITDA	34	17	28	98%	20%
<i>Margin(%)</i>	<i>7.2%</i>	<i>3.7%</i>	<i>8.3%</i>	<i>3.5%P</i>	<i>-1.1%P</i>

➤ China-GAAP

Balance Sheet

(in RMB million)

	2012 1Q	2011	증감
Assets	2,355	2,480	124
Current Assets	856	974	118
Quick Assets	521	670	148
Inventories	334	304	-30
<i>(Cash and Cash Equivalents)</i>	<i>138</i>	<i>137</i>	<i>-1</i>
Non-current Assets	1,499	1,505	6
Liabilities	1,844	1,836	-7
Current Liabilities	968	991	23
Non-current Liabilities	875	845	-30
<i>(Debt)</i>	<i>1,484</i>	<i>1,399</i>	<i>-85</i>
Shareholders' Equity	511	643	132

	Net debt	Net Debt %	Liabilities %	Current ratio	Equity ratio
2012.1Q	1,262	196.0%	285.2%	98.3%	26.0%
2011	1,345	263.2%	360.7%	88.4%	21.7%

Income Statement [Korea]

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(in KRW Billion)

	2006	(%)	2007	(%)	2008	(%)	2009	(%)	2010	(%)	2011	(%)
Net Sales	472.1	100.0	565.7	100.0	784.1	100.0	1,009.9	100.0	1,148.6	100.0	1,430.0	100.0
Cost of Goods Sold	358.5	75.9	397.9	70.3	590.8	75.3	669.0	66.2	801.2	69.8	1,085.7	75.9
Gross Profit	113.6	24.1	167.8	29.7	193.4	24.7	340.9	33.8	347.4	30.2	344.3	24.1
SG&A	93.9	19.9	116.5	20.6	153.9	19.6	175.8	17.4	214.5	18.7	230.0	16.1
Operation Profit	19.7	4.2	51.3	9.1	39.5	5.0	165.1	16.4	132.9	11.6	114.3	8.0
Non-Operating Income	9.7	2.1	12.1	2.1	78.7	10.0	45.2	4.5	27.4	2.4	41.9	2.9
Non-Operating Expenses	15.3	3.2	23.2	4.1	127.3	16.2	70.0	6.9	31.0	2.7	43.4	3.0
Ordinary Profit	14.1	3.0	40.3	7.1	-9.1	-1.2	140.3	13.9	130.9	11.4	113.1	7.9
Income Taxes	5.1	1.1	12.0	2.1	3.0	0.4	26.9	2.7	23.7	2.1	25.4	1.8
Net Income	9.0	1.9	28.2	5.0	-12.1	-1.5	113.3	11.2	107.2	9.3	87.8	6.1

Balance Sheet [Korea]

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(in KRW Billion)

	2006	2007	2008	2009	2010	2011
Asset	561.9	712.5	998.7	1,020.2	1,258.9	1,902.2
Current Assets	131.2	179.2	338.7	380.3	491.3	731.4
Quick Assets	70.6	105.7	212.2	244.9	306.5	455.4
Inventories	60.6	73.5	126.5	135.4	184.8	276.0
Non-Current Assets	430.7	533.2	660.1	639.9	767.6	1,170.8
Investment Assets	68.2	53.8	54.6	39.0	82.4	81.0
Property & Equipment	361.8	476.9	600.6	595.8	678.8	1,083.7
Intangible Assets	0.8	2.5	4.8	5.0	6.4	6.1
Liabilities	306.4	433.8	720.7	633.2	775.5	1,337.2
Current Liabilities	130.5	276.9	370.2	323.8	472.8	754.3
Non-current Liabilities	175.9	156.9	350.5	309.4	302.7	582.9
Capital	255.5	278.7	278.0	386.9	483.3	565.0



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Thank you !