



Nexen Tire 2010 1Q Result

Driving Tomorrow NEXEN

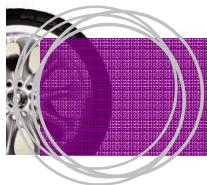
2010.04.29
Business Management



I. Financial Result

II. China





I. Financial Result

II. China

2010 1Q Financial Result

Driving Tomorrow NEXEN

Balance Sheet

(KRW Billion)

	2010 1Q(A)	2009 4Q (B)	(A)-(B)
Assets	820.2	791.4	28.8
Current Assets	333.3	306.4	26.9
Quick Assets	238.8	222.8	16.0
Inventories	94.5	83.6	10.9
<i>(Cash and Cash Equivalents)</i>	<i>147.3</i>	<i>140.7</i>	<i>6.6</i>
Non-current Assets	486.9	485.0	1.8
Liabilities	405.0	393.4	11.6
Current Liabilities	225.9	213.8	11.9
Non-current Liabilities	179.2	179.5	△0.3
<i>(Debt)</i>	<i>230.2</i>	<i>220.3</i>	<i>9.9</i>
Shareholders' Equity	415.1	398.0	17.1

	Net debt	Net Debt %	Liabilities %	Current ratio	Equity ratio
2010 1Q	82.9	20.0%	97.6%	147.6%	50.6%
2009 4Q	79.6	20.0%	98.8%	143.3%	50.3%

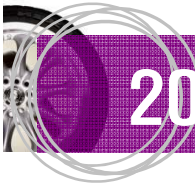
2010 1Q Financial Result

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Income Statement

(KRW Billion)

	2010 1Q	2009 4Q	2009 1Q	YoY	QoQ
Net Sales	249.9	240.5	230.3	8.6%	3.9%
Gross Profit	69.8	73.7	66.0	5.8%	△5.2%
<i>Margin(%)</i>	<i>27.9</i>	<i>30.6</i>	<i>28.7</i>	<i>△0.7%P</i>	<i>△2.7%P</i>
Operating Profit	32.4	25.6	34.2	△5.1%	26.5%
<i>Margin(%)</i>	<i>13.0</i>	<i>10.7</i>	<i>14.8</i>	<i>△1.9%P</i>	<i>2.3%P</i>
Non-Op. Income (Loss)	0.8	△5.5	△11.4	107.1%	114.9%
Ordinary Profit	33.2	20.2	22.8	45.9%	64.7%
Depreciation	12.9	15.1	13.8	△6.2%	△14.3%
EBITDA	45.3	40.7	47.9	△5.4%	11.4%
<i>Margin(%)</i>	<i>18.1</i>	<i>16.9</i>	<i>20.8</i>	<i>△2.7%P</i>	<i>1.2%P</i>



2010 1Q Financial Result

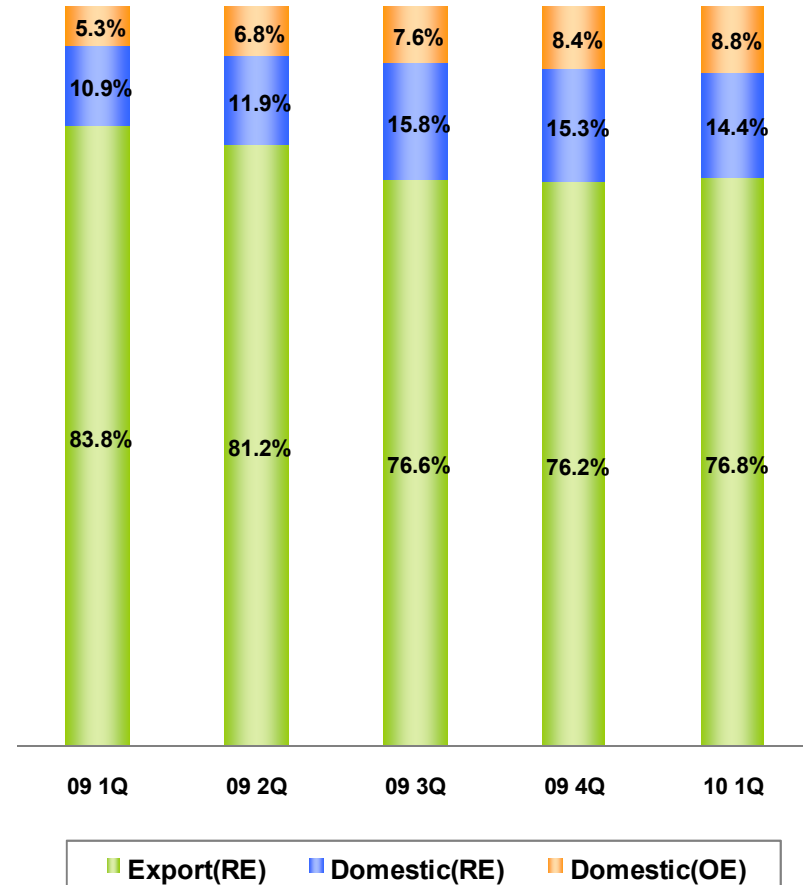
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Sales by Segment

(KRW Billion)

	2010 1Q	2009 4Q	2009 1Q	YoY	QoQ
Net Sales	249.9	240.5	230.3	8.6%	3.9%
Export	191.9	183.4	193.0	△0.5%	4.7%
Domestic	58.0	57.1	37.3	55.7%	1.5%
- RE	35.9	36.9	25.1	43.3%	△2.7%
- OE	22.1	20.3	12.2	81.2%	9.0%

<Sales by Segment>



2010 1Q Financial Result

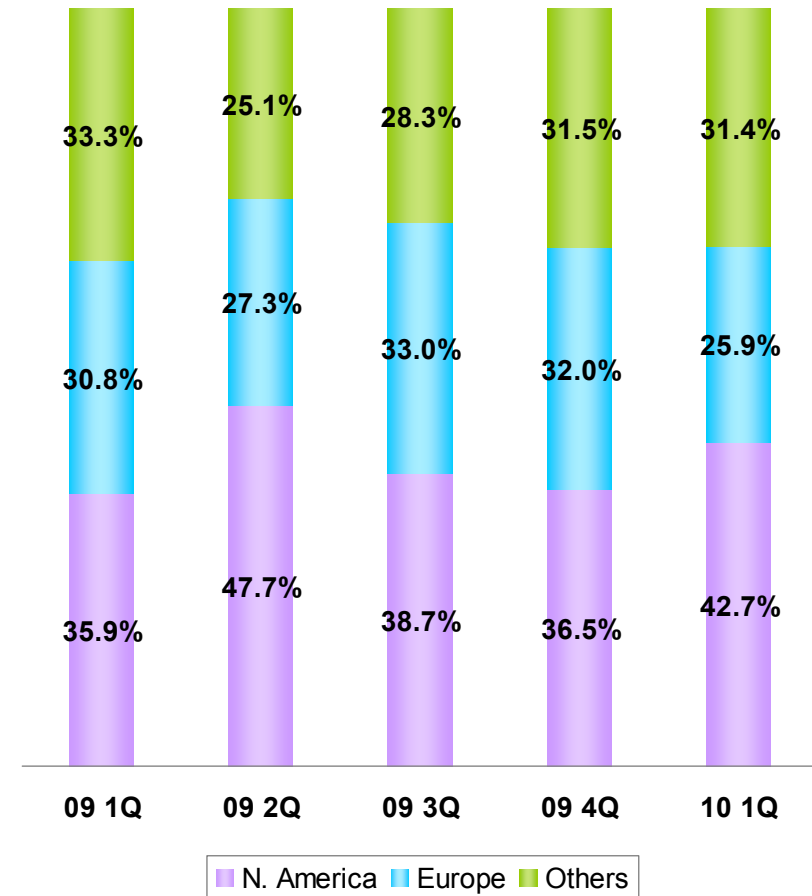
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Export by Region

(KRW Billion)

	2010 1Q	2009 4Q	2009 1Q	YoY	QoQ
Net Sales	249.9	240.5	230.2	8.6%	3.9%
Export	191.9	183.4	193.0	△0.5%	4.7%
N. America	81.9	66.9	69.3	18.2%	22.4%
Europe	49.7	58.8	59.4	△16.4%	△15.5%
Others	60.3	57.7	64.3	△6.2%	4.6%
KRW/USD	1,144	1,170	1,411	△18.9%	△2.2%
KRW/EUR	1,584	1,729	1,843	△14.0%	△8.4%

<Export by region>



2010 1Q Financial Result

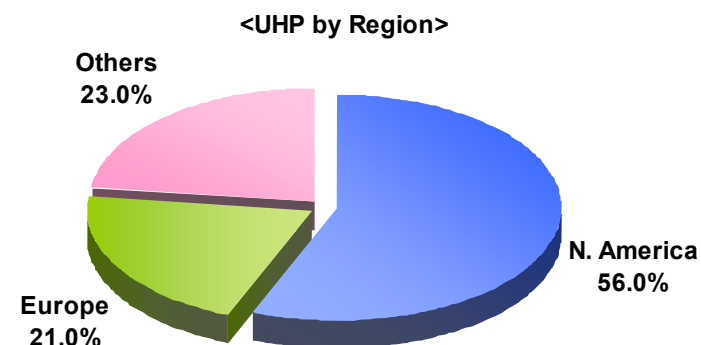
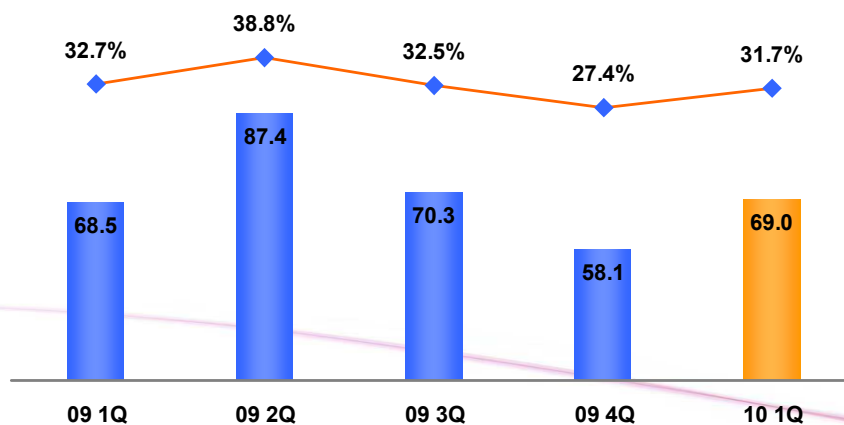
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UHPT Sales

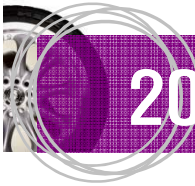
(KRW Billion, 000units)

	2010 1Q	2009 4Q	2009 1Q	YoY	QoQ
UHPT Sales	69.0	58.1	68.6	0.6%	18.6%
UHPT Volume	1,122	968	1,000	12.2%	15.9%
% / Net Sales	31.7%	27.4%	32.8%	△1.1%P	4.3%P
% / Total Volume	26.0%	23.5%	24.8%	1.2%P	2.5%P

◆ Parent only



2010 1Q KRW-based, Export only

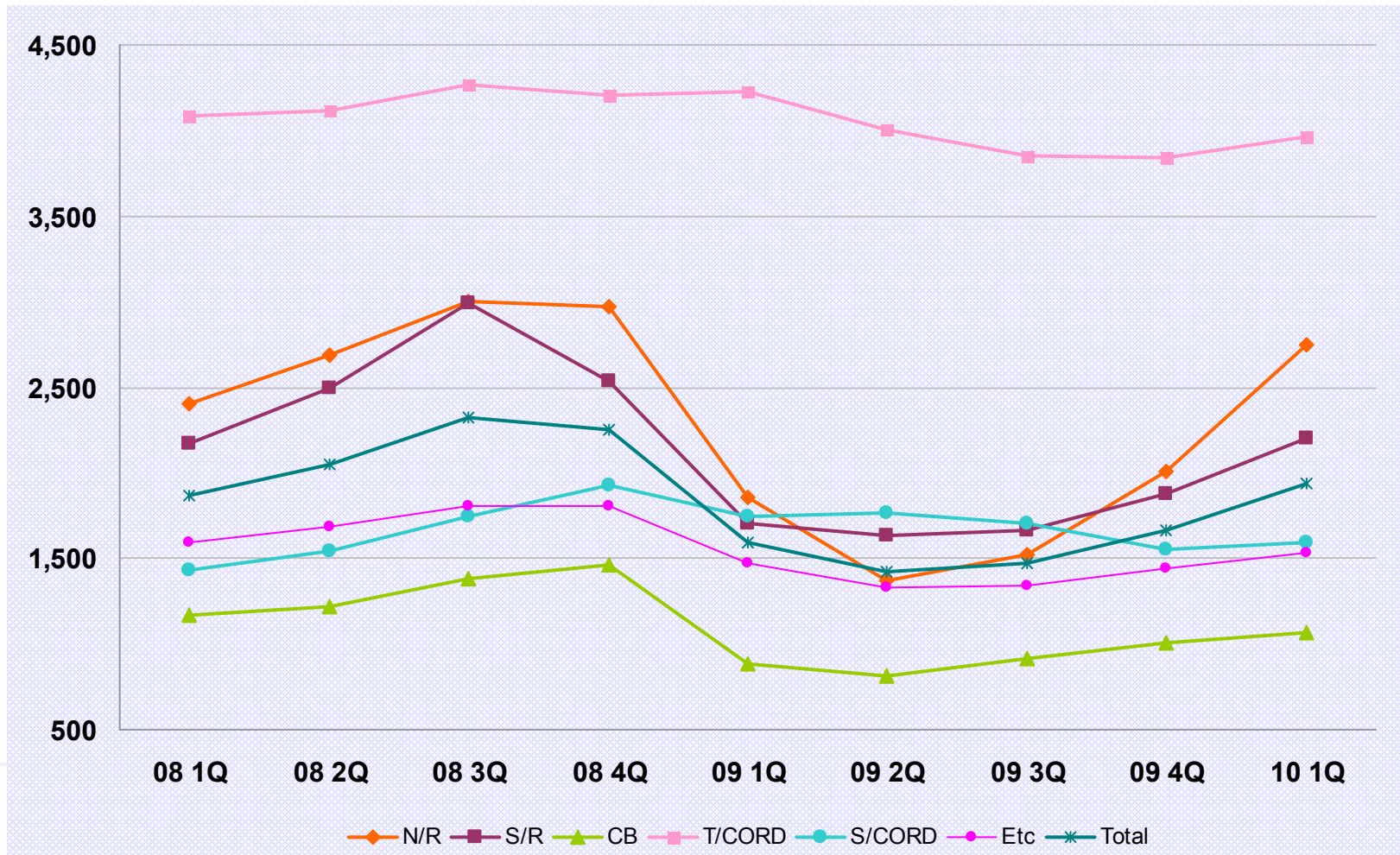


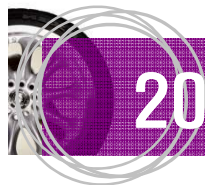
2010 1Q Financial Result

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Raw Material Prices

(\$/TON)





2010 1Q Financial Result

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Raw Material Prices

	2010 1Q	2009 4Q	2009 1Q	YoY	QoQ
Natural Rubber	2,746	2,005	1,860	47.6%	37.0%
Synthetic Rubber	2,201	1,877	1,703	29.3%	17.3%
Carbon Black	1,063	1,011	883	20.4%	5.1%
T/CORD	3,967	3,839	4,229	△6.2%	3.3%
S/CORD	1,590	1,552	1,745	△8.9%	2.5%
ETC	1,533	1,446	1,474	4.0%	6.1%
Total	1,942	1,669	1,594	21.8%	16.3%

2010 1Q Financial Result

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SG&A Expenses

(KRW Billion)

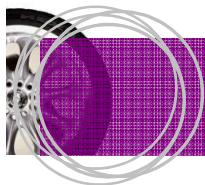
	2010 1Q	2009 4Q	2009 1Q	YoY	QoQ
SG&A Expenses	37.4	48.0	31.8	17.6%	△22.1%
- Export Transportation	11.2	9.6	9.8	13.6%	16.8%
- R&D	4.1	5.8	3.9	5.0%	△29.8%
- Salaries	7.5	13.0	6.1	22.1%	△42.4%
- Advertising	2.8	3.7	0.6	349.2%	△25.2%
- Others	11.8	15.9	11.3	4.8%	△25.4%

Non-Operating Income (Loss)

(KRW Billion)

	2010 1Q	2009 4Q	2009 1Q	YoY	QoQ
Non-Operating Income (Loss)	0.8	△5.5	△11.4	107.1%	114.9%
- Foreign Currency Transaction Gain (Loss)	1.4	1.8	△3.1	144.3%	△24.0%
- Foreign Currency Translation Gain (Loss)	△0.9	△3.1	△10.0	90.4%	68.9%
- Interest Expenses	△2.5	△2.6	△4.3	42.5%	4.7%
- Equity Method Losses	△1.4	△0.7	△3.5	60.2%	△88.5%
- Currency Swap Gain (Loss)	△1.2	0.4	11.1	△110.6%	△422.2%
- Others	5.4	△1.2	△1.5	452.9%	555.4%

◆ Others: Losses on Sale of Equity Method Securities 1.6 billion won, Import Royalty 1.9 billion won



I. Financial Result

II. China

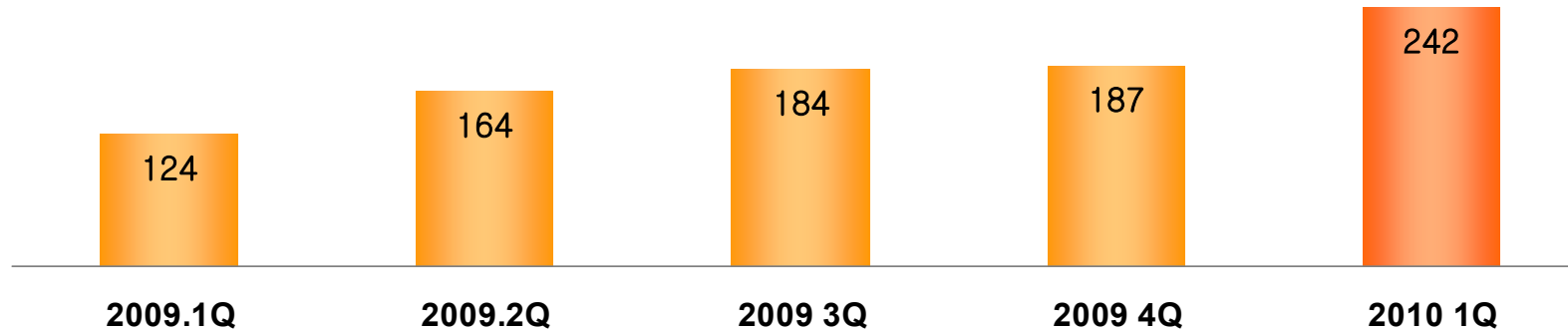
Income Statement

(RMB Million)

	2010 1Q	2009 4Q	2009 1Q	YoY	QoQ
Net Sales	242	187	124	95.6%	29.9%
Gross Profit	42	30	11	271.4%	41.3%
<i>Margin(%)</i>	<i>17.5</i>	<i>16.4</i>	<i>9.2</i>	<i>8.3P</i>	<i>1.4P</i>
Operating Profit	4	△10	△15	126.0%	139.3%
<i>Margin(%)</i>	<i>1.6</i>	<i>△5.5</i>	<i>△12.3</i>	<i>14.0P</i>	<i>7.1P</i>
Ordinary Profit	4	△11	△15	126.1%	137.6%
Depreciation	17	22	21	△17.4%	△21.1%
EBITDA	21	12	6	267.7%	78.5%
<i>Margin(%)</i>	<i>8.8</i>	<i>6.5</i>	<i>4.7</i>	<i>4.1P</i>	<i>2.4P</i>

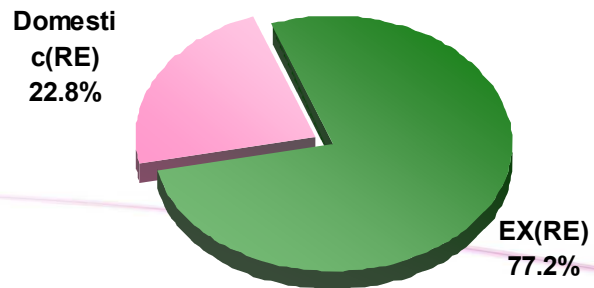
Sales Growth

(RMB Million)

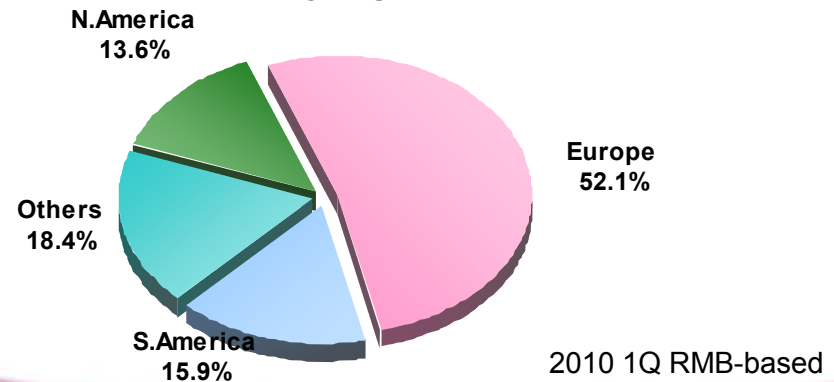


Sales by Segment

<Sales by segment>



<Export by region>



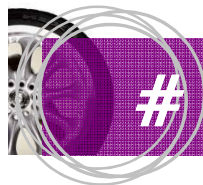


Balance Sheet [Korea]

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(KRW Billion)

	2004	2005	2006	2007	2008	2009
Asset	434.0	505.4	536.7	597.4	766.1	791.4
Current Assets	77.6	96.7	105.9	124.0	229.4	303.4
Quick Assets	38.2	53.2	58.8	71.5	141.0	219.8
Inventories	39.4	43.6	47.1	52.4	88.5	83.6
Non-Current Assets	356.4	408.6	430.8	473.5	536.6	488.0
Investment Assets	58.9	56.9	44.9	61.1	87.7	75.3
Property & Equipment	296.9	351.2	360.9	389.3	423.5	397.8
Intangible Assets	0.6	0.6	0.6	1.0	1.0	0.7
Liabilities	200.3	254.4	275.9	306.1	478.2	393.4
Current Liabilities	143.6	113.8	100.0	201.0	283.1	213.8
Non-current Liabilities	56.8	140.6	175.8	105.1	195.1	179.5
Capital	233.7	251.0	260.9	291.4	287.8	398.0



Income Statement [Korea]

Driving Tomorrow NEXEN

(KRW Billion)

	2004	(%)	2005	(%)	2006	(%)	2007	(%)	2008	(%)	2009	(%)
Net Sales	304.9	100.0	400.6	100.0	476.8	100.0	567.9	100.0	754.6	100.0	966.2	100.0
Cost of Goods Sold	220.0	72.1	290.9	72.6	362.2	76.0	398.8	70.2	568.1	75.3	655.8	67.9
Gross Profit	84.9	27.8	109.7	27.4	114.4	24.0	169.0	29.8	186.5	24.7	310.4	32.1
SG&A	60.2	19.7	80.0	20.0	89.9	19.9	106.9	18.8	132.8	17.6	148.2	15.3
Operation Profit	24.6	8.1	29.7	7.4	24.5	5.1	62.1	10.9	53.7	7.1	162.2	16.8
Non-Operating Income	6.9	2.3	9.8	2.4	9.6	2.0	12.5	2.2	75.9	10.1	46.4	4.8
Non-Operating Expenses	6.8	2.3	11.4	2.8	15.8	3.3	26.1	4.6	142.3	18.9	66.8	6.9
Ordinary Profit	24.6	8.1	28.2	7.0	18.2	3.8	48.5	8.5	-12.7	-1.7	141.8	14.7
Income Taxes	-7.0	-2.2	6.3	1.6	5.0	1.1	12.3	2.2	3.3	0.4	27.5	2.8
Net Income	31.6	10.3	21.9	5.5	13.2	2.8	36.1	6.4	-16.0	-2.1	114.3	11.8



Thank you !