

2013 Hankook Tire

2nd Quarter Result

2013.07.30

The information in this presentation is based upon management forecasts and reflects prevailing conditions and our views as of this date, all of which are accordingly subject to change. In preparing this presentation, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources of which was provided by us or which was reviewed by us.

The information in this presentation does not take into account the effects of a possible transaction or transactions involving an actual or potential change of control, which may have significant valuation and other effects.

[1] Hankook Tire 2013 2Q Review

2013 2Q Key Messages

Financial Highlights

- 1. Performance : Sales and Operating Profit**
- 2. Competitiveness : Production, Sales Breakdown, Premium OE**
- 3. Stability : Balance Sheet, F/X, Raw Material Cost**
- 4. 2013 2H Guidance**

[2] Hankook Tire Worldwide 2013 2Q Review

Appendix.

Stable sales and OP, despite challenging environment

Improvements in UHPT sales

Volume increase from two new plants

Completion of the holding company structure

Financial Highlights



Hankook Tire 2013 2Q Global Business Results

※ ISIN Code : KR7161390000

[unit : 100 Mil KRW, %]

	2012 2Q (A)	2013 1Q (B)	2013 2Q (C)	C/B	C/A
Sales	18,444	16,793	18,699	111.3%	101.4%
COGS	13,007 (70.5%)	11,334 (67.5%)	12,537 (67.0%)	110.6%	96.4%
Operating Profit	2,438 (13.2%)	2,620 (15.6%)	2,713 (14.5%)	103.6%	111.3%
Ordinary Profit	2,099 (11.4%)	2,378 (14.2%)	2,757 (14.7%)	115.9%	131.3%
EBITDA	3,402 (18.4%)	3,677 (21.9%)	3,820 (20.4%)	105.3%	112.4%

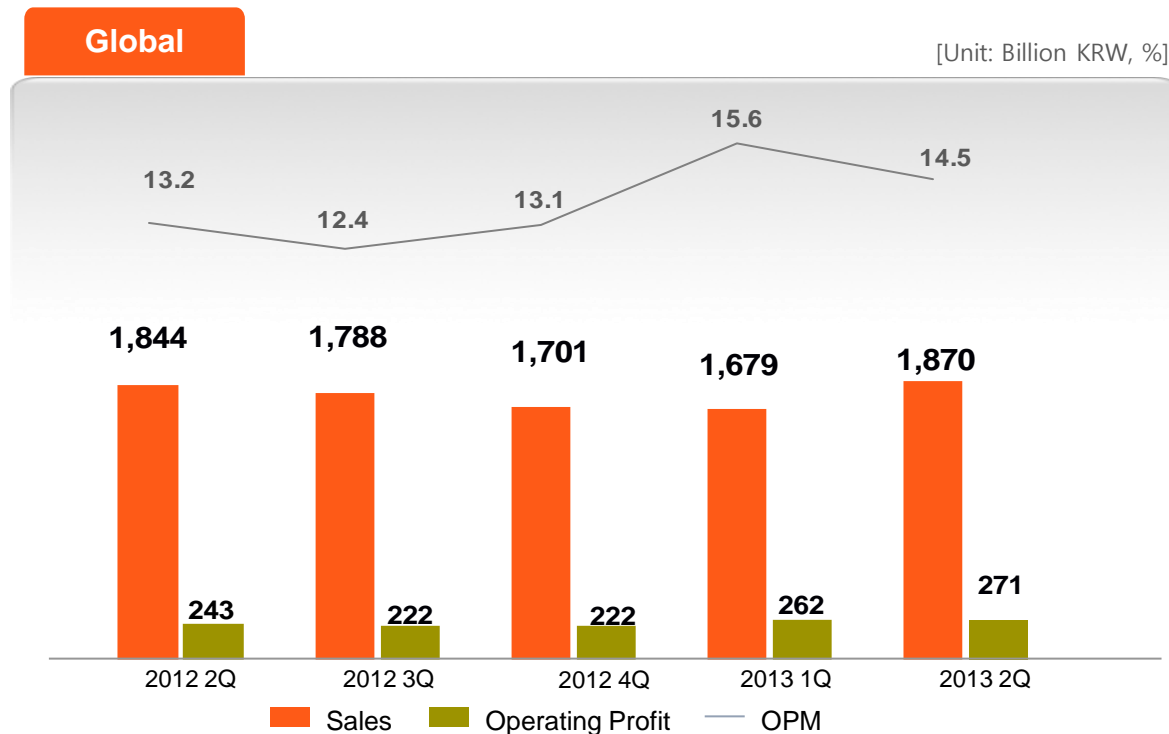
※ 2012 1Q : Before spin-off, IFRS, Consolidated Total

(2) Performance - Global

- Sales and OP improvements, favorable effect from raw material price

Despite the weak global tire demand, total sales was increased by additional volume from new plants and favorable currency.

Raw material cost was lower than 1Q, but high SG&A led to OP margin decrease.



※ ~Aug. 2012 : HKT before spin-off / Sep.2012 ~ Dec. 2012 HKT after spin-off, HKTWW not included

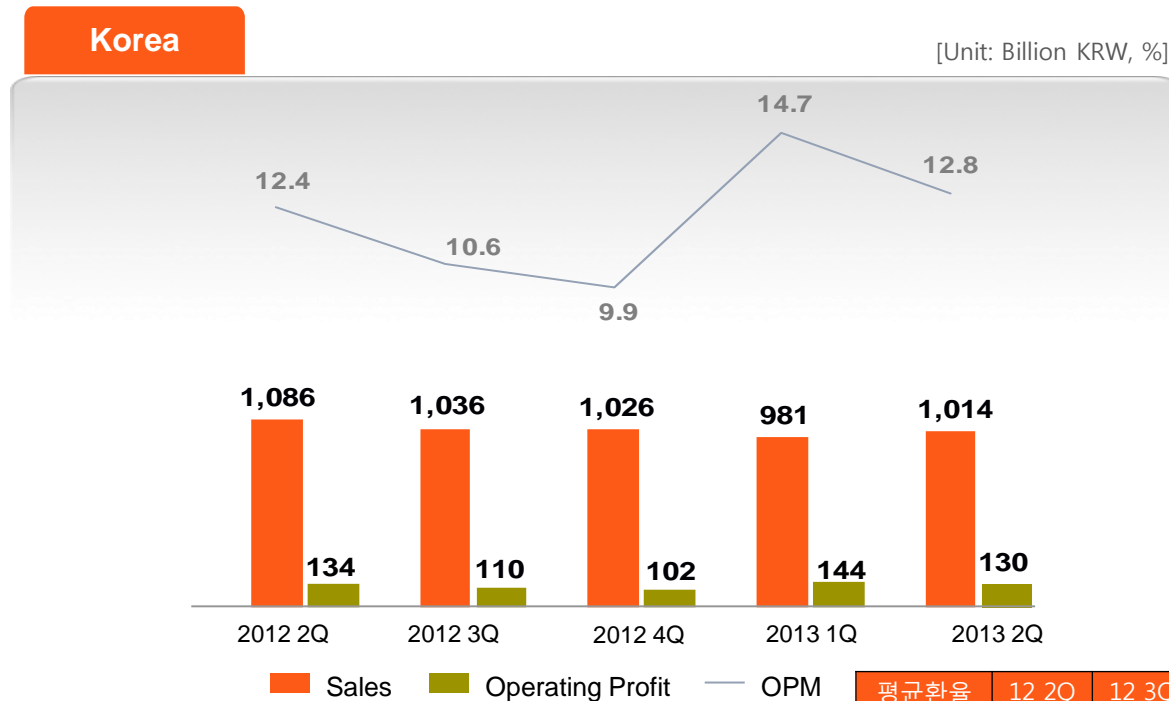
(2) Performance - Korea

- Low raw material cost but high SG&A led to OMP↓

RE Sales increased due to the strengthened marketing activities.

But OE sales declined because new car production slowdown in Korea.

Differ from other major market, ASP in Korea was maintained.



※ ~Aug. 2012 : HKT before spin-off / Sep.2012 ~ Dec. 2012 HKT after spin-off, HKTTWW not included

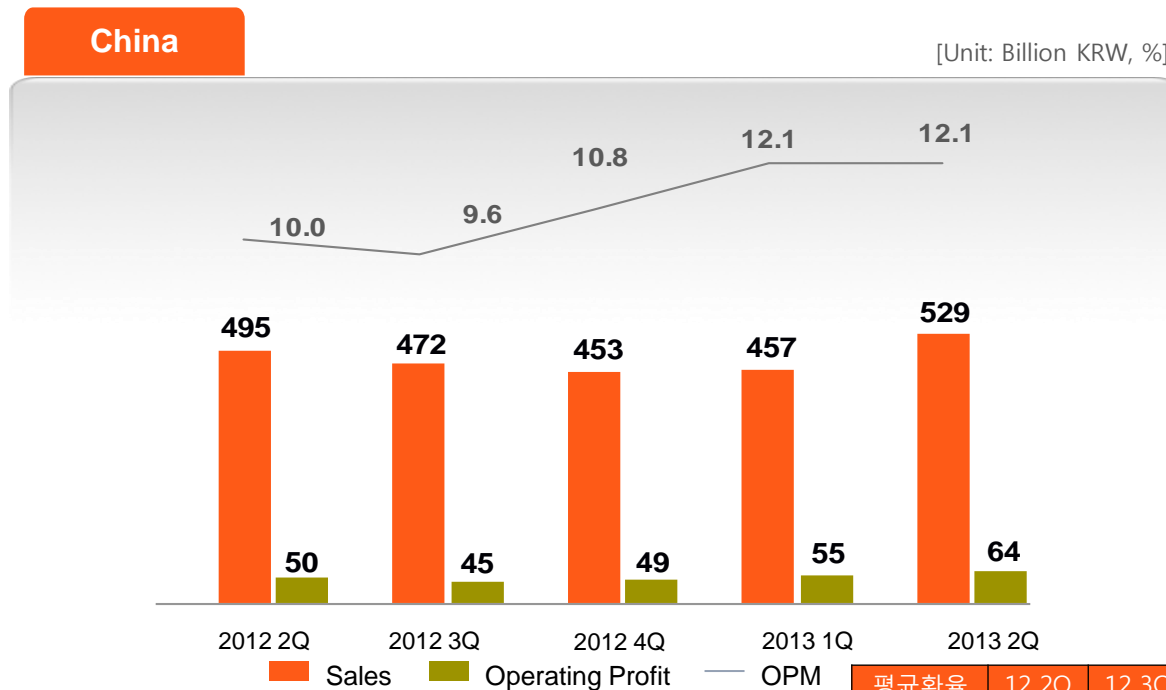
평균환율	12 2Q	12 3Q	12 4Q	13 1Q	13 2Q
USD/KRW	1,152	1,134	1,091	1,084	1,122
EUR/KRW	1,479	1,418	1,414	1,431	1,465

(2) Performance - China

- Maintaining high margins due to low raw material costs

China's domestic tire demand in 2nd half is expected to rebound slightly.

Also the completion of 1st step of TBR in Chongqing plant led to sales volume increase and downtrend raw material price was favorable to OP.



※ ~Aug. 2012 : HKT before spin-off / Sep.2012 ~ Dec. 2012 HKT after spin-off, HKTWW not included

평균 환율	12 2Q	12 3Q	12 4Q	13 1Q	13 2Q
CNY/KRW	182	178	175	174	182
USD/CNY	6.331	6.353	6.244	6.224	6.156

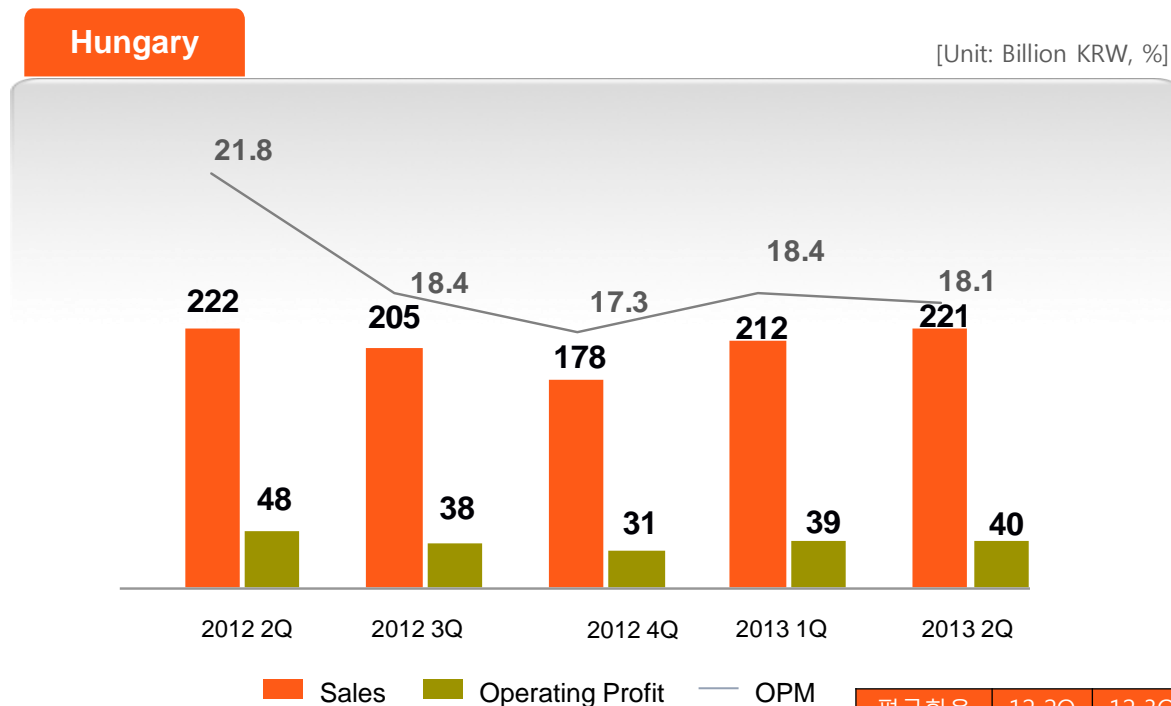
(2) Performance - Hungary

- Despite the weak demand, sales↑ and OPM stabilized

Although slow demand in EU, improvement in our product mix was stunning.

Total sales volume was increased, but due to the market situation, our ASP declined.

Sales was flat, year on year.



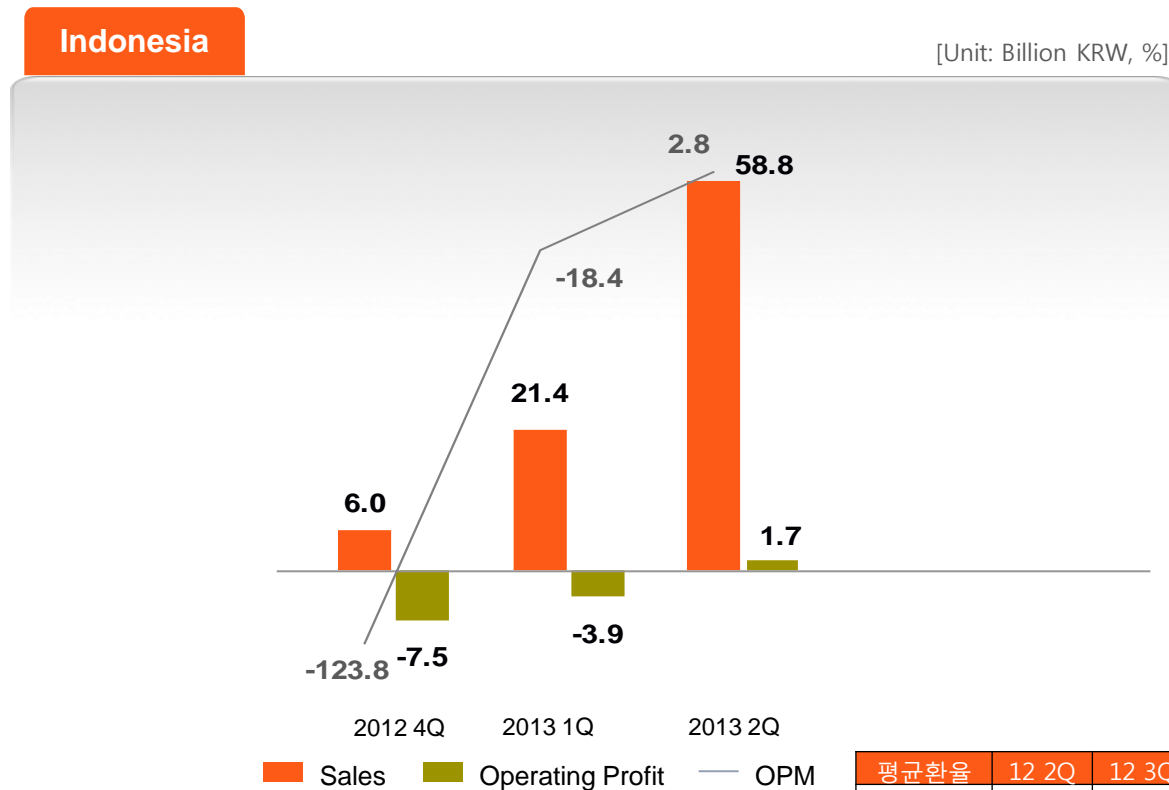
※ ~Aug. 2012 : HKT before spin-off / Sep.2012 ~ Dec. 2012 HKT after spin-off, HKTWW not included

평균환율	12 2Q	12 3Q	12 4Q	13 1Q	13 2Q
EUR/HUF	294	283	283	296	296
HUF/KRW	5.03	5.01	4.99	4.83	4.95

(2) Performance - Indonesia

- Low raw material price led OP turn around

New plant in Indonesia showed operating margin turn around due to the low raw material price. Capacity from INA is mainly exporting to N. America, the tire market demand in N. America will affect INA plant's sales growth.



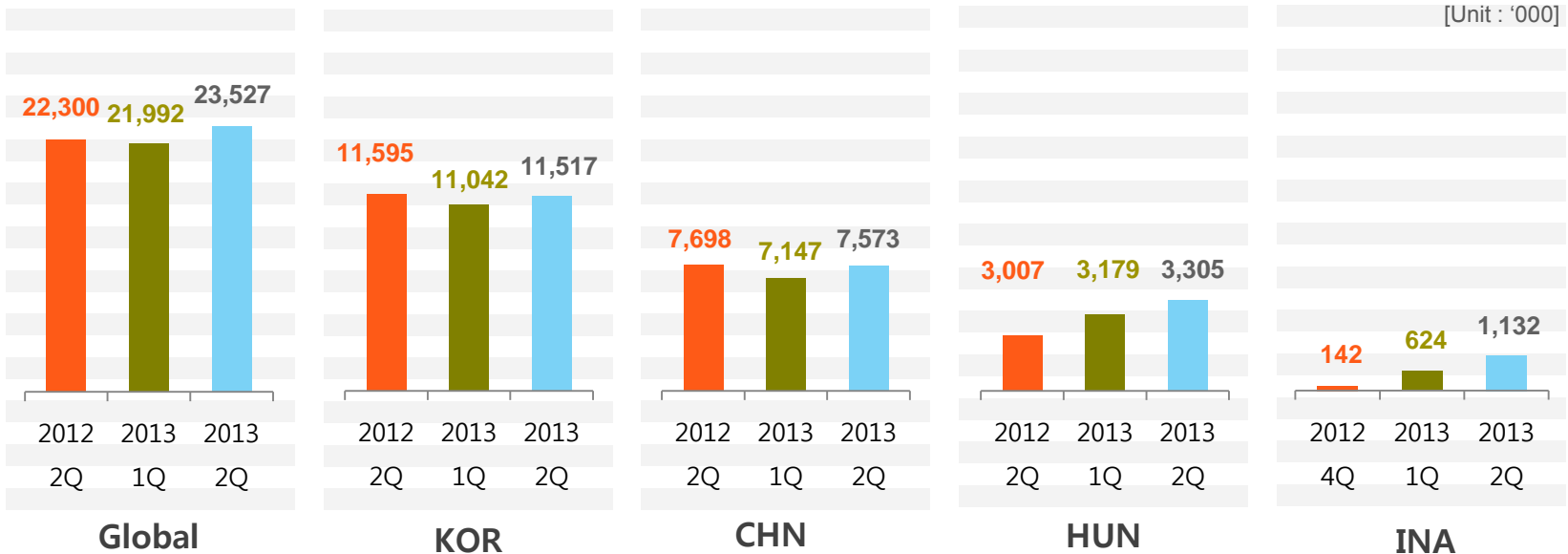
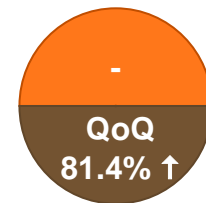
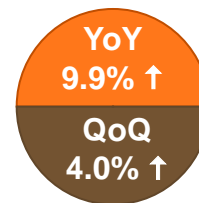
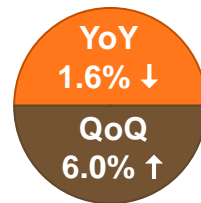
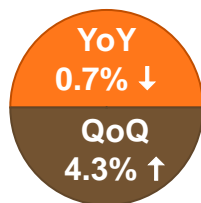
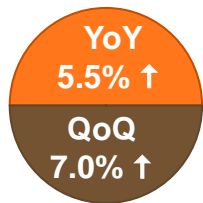
※ ~Aug. 2012 : HKT before spin-off / Sep.2012 ~ Dec. 2012 HKT after spin-off, HKTWW not included

평균환율	12 2Q	12 3Q	12 4Q	13 1Q	13 2Q
USD/KRW	1,152	1,134	1,091	1,084	1,122

(3) Competitiveness

■ Maintaining high utilization rate

- YoY : Stable volume increase from two new plants
- QoQ : More working days and new capacity from Chongqing and Indonesia plants



(3) Competitiveness

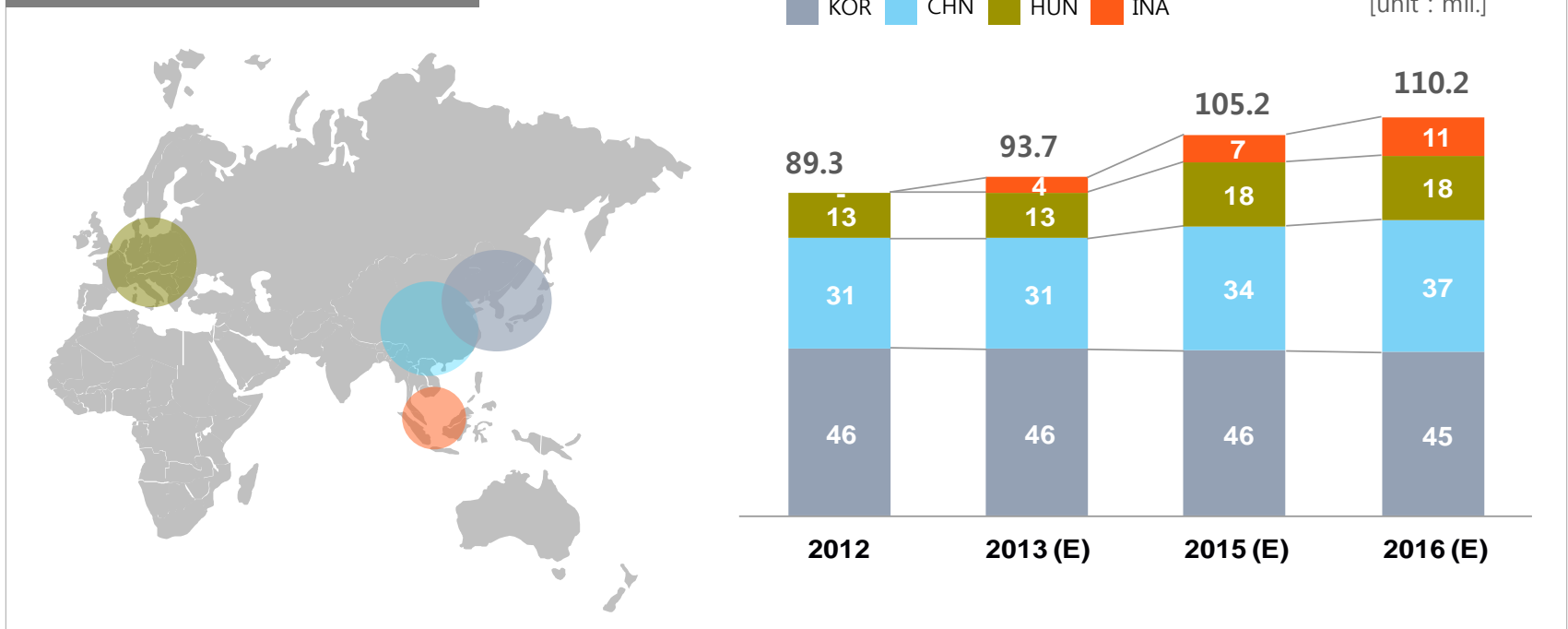
- **Well-balanced global footprint with efficient product allocation strategy**

- **Early stabilization in Chongqing and Indonesia plants**

(Chongqing : June 2013, 2,400units/day, Indonesia : August 2013, 15,000 units/day)

- **Enhance supply capacity to EU market by expanding Hungary plant's capacity.**
- **Upgrade Chongqing plant's profitability by adding PCR production line.**

2013 Production Plan



(3) Competitiveness

■ New capacity plan

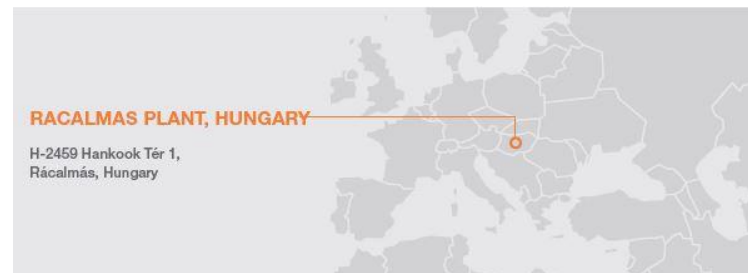
Chongqing PCR (Step1)

- **Production CAPA : 16,000unit/day**
 - **CAPEX : 355 mil USD**
 - **Period : July 2013 ~ October 2015**
- 1) **Covering China domestic market with TBR and new PCR tires**
 - 2) **Auto-related industry clusters rise-up in Chongqing**
 - 3) **Growing PCR sales which made from China**



Hungary PCR (Step3)

- **Production CAPA : 16,000unit/day**
 - **CAPEX : 313 mil EUR**
 - **Period : July 2013 ~ April 2015**
- 1) **Adding up 16,000unit/day (AS-IS : 36,000unit/day)**
 - 2) **Securing stable supply for Europe market demand**
 - 3) **Growing partnership with premium car makers**
 - 4) **Saving logistic costs and delivery time**



(3) Competitiveness

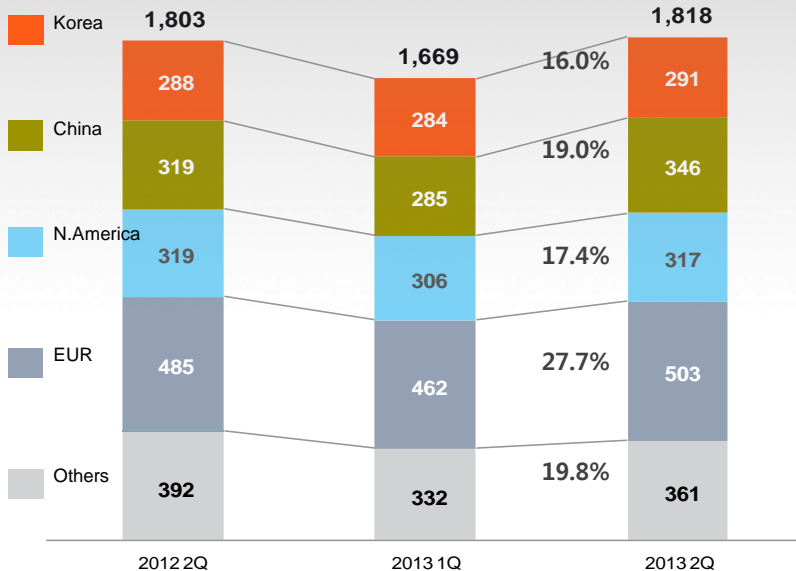
■ Sales improvements in every regions

Despite of the global tire demand slowdown, our sales increased in every region.

Also UHPT sales improved on QoQ and YoY basis.

Sales Breakdown

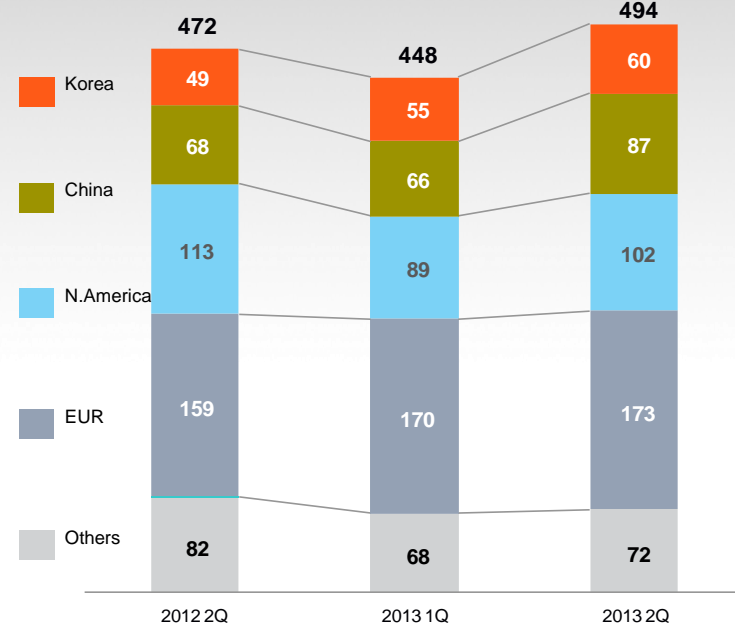
[Unit: Billion KRW]



※ The sales and units were calculated by aggregating units sold by each production facility

UHPT Sales

[Unit: Billion KRW, 1,000]



UHPT	2012 2Q	2013 1Q	2013 2Q
UHPT Sales/ Total Sales	26.2%	26.8%	27.2%
UHPT ('000 units)	5,881	6,225	6,715

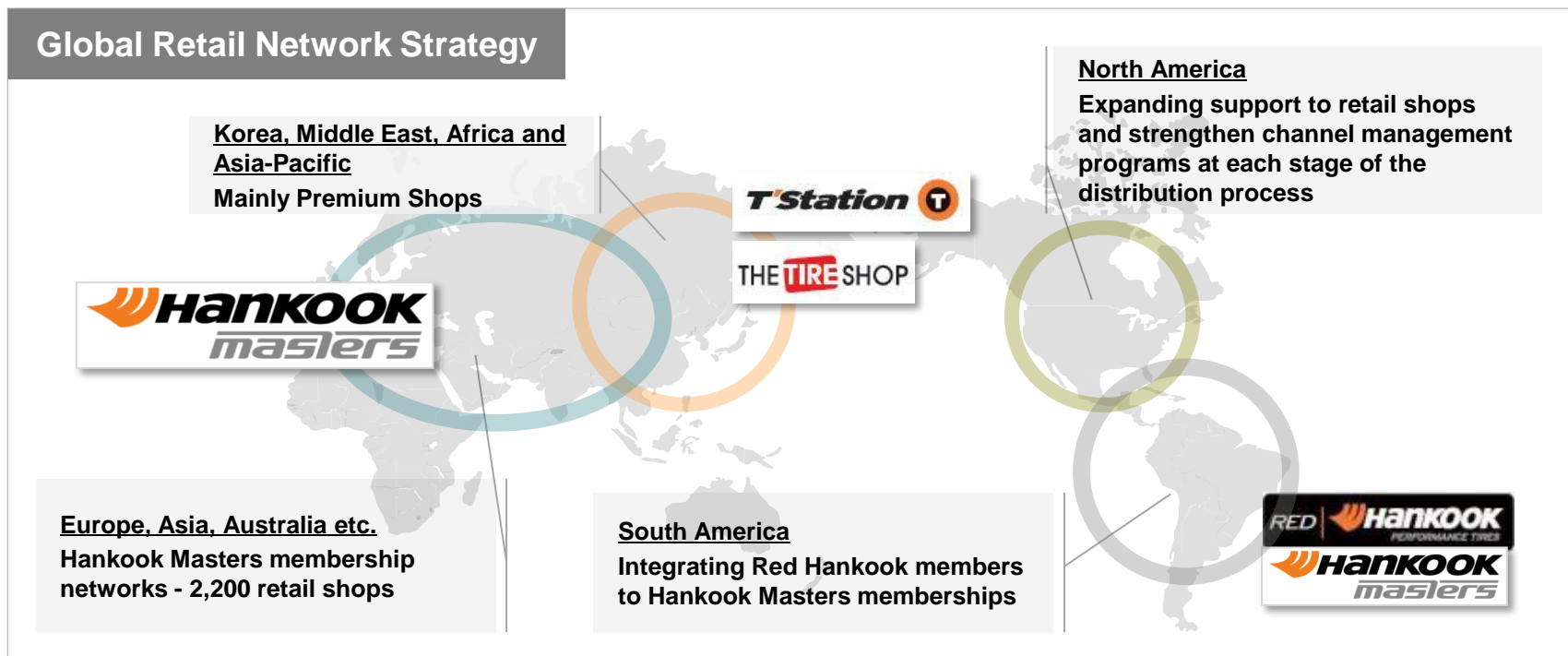
(3) Competitiveness

- **Expanding premium OE and emerging market's OE businesses**
 - With proven quality and technology we will expand premium OE business and OE portfolio more profitable
 - Starting with Indonesia, we are expanding OE tire business for new cars in emerging markets
 - Expand the share of most of ASEAN countries in our sales mix and also strengthen business partnerships with key auto makers in the market.



(3) Competitiveness

- Expanding retail networks, providing premium level service
 - Operating 1,185 service locations nationwide, leading the trend for integrated customer services.
 - Providing customers in over 180 countries with quality products and outstanding services through our global sales network.
 - Continuing to expand and integrate overseas retail channels as the name of **Hankook Masters**.



(4) Stability : F/X

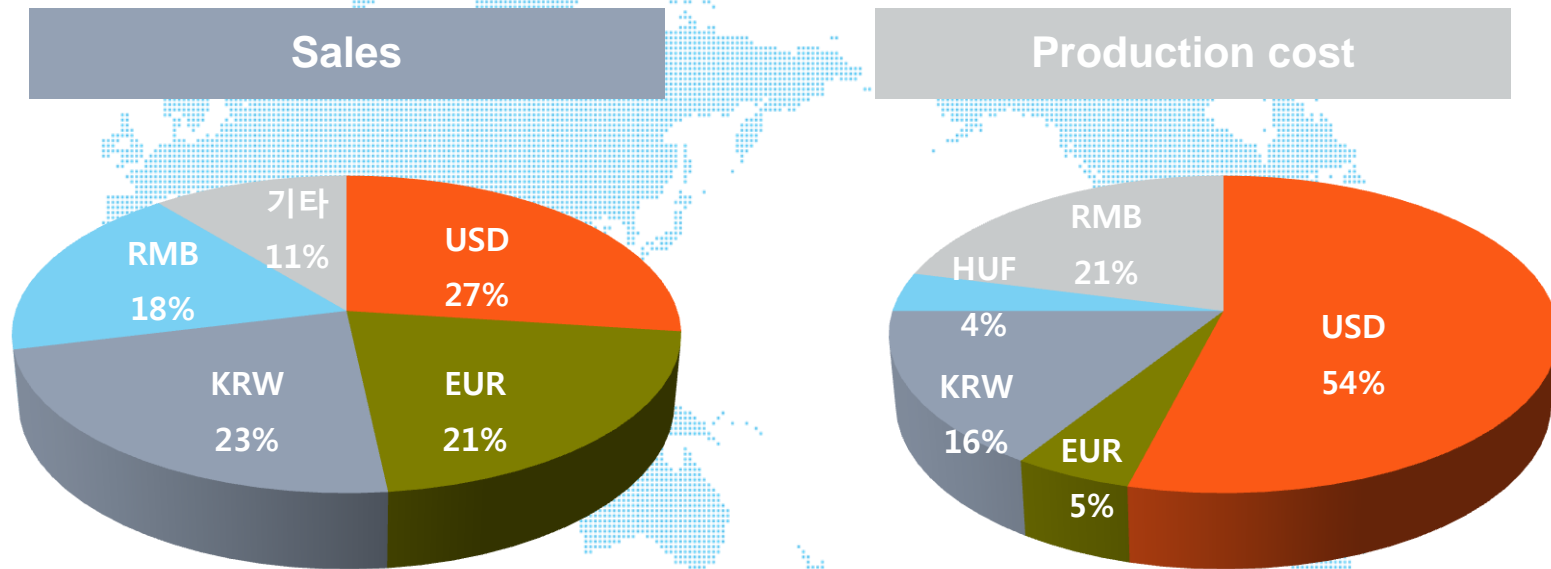
■ F/X risk management by using global funding network

Due to High USD portion of COGS, company naturally has USD short position.

To neutralize the position, intentionally carrying USD cash.

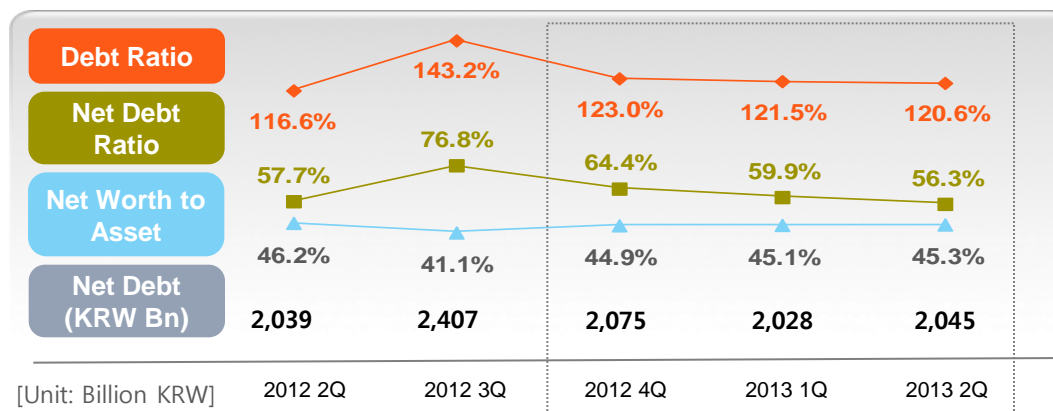
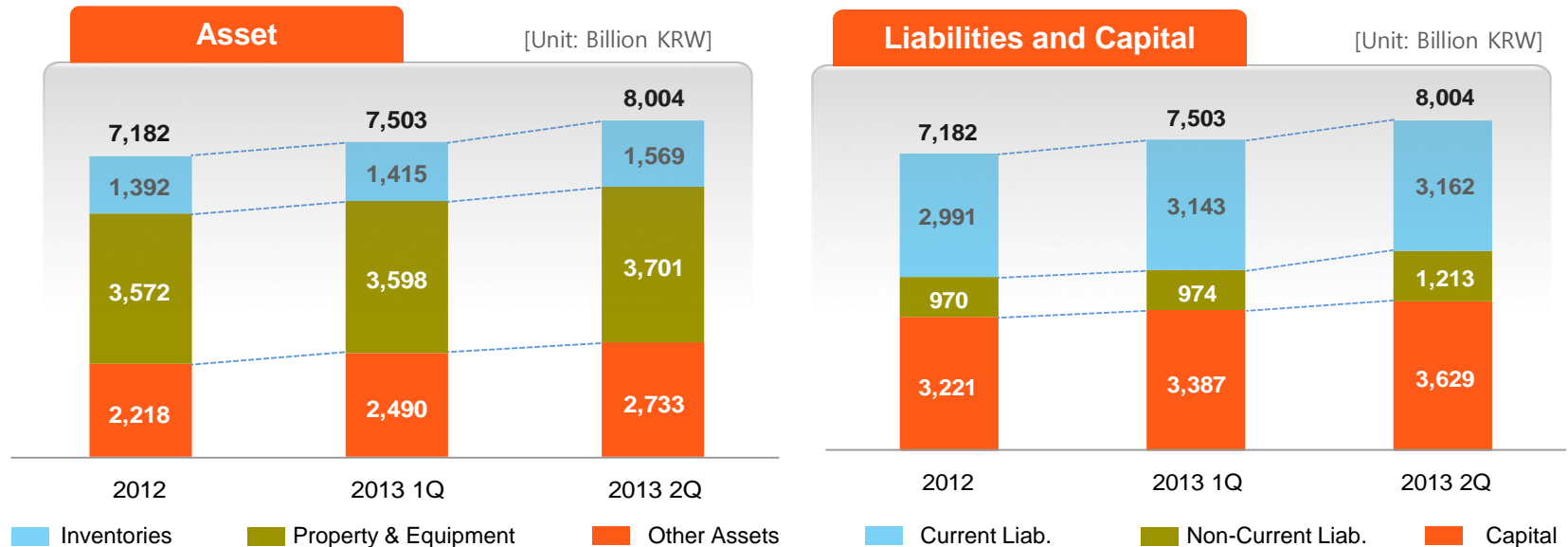
Also re-allocate USD cash to the areas in need(CHN, INA).

→ **Lessen F/X exposure of H.Q and diminish interest cost of subsidiaries.**



※ 2013 business target based, depreciation excluded

(4) Stability : Consolidated Balance Sheet

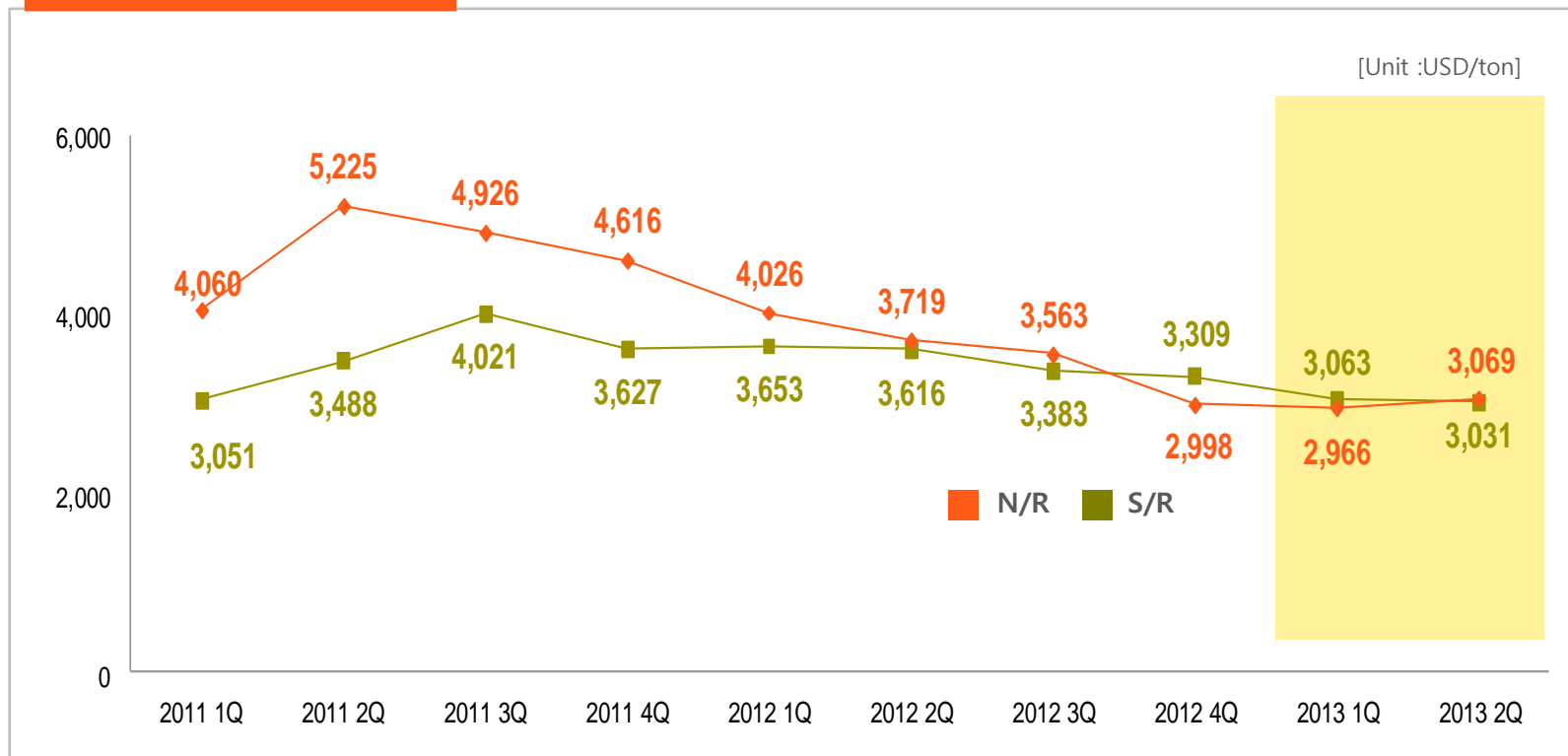


※ Sep. 2012 ~ : HKT after spin-off, HKTWW not included

(4) Stability : Raw Material Cost

- Stable raw material price will be favorable to our 2H operating profit

Raw Material Cost Trend



Ready for the market rise in 2H

Gaining M/S with increased capacity.

Expanding and downstreaming overseas retail channels

Continuing efforts on Brand Asset and Brand Value increase

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2013 2Q Key Messages

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4. 2013 2H Guidance

[2] Hankook Tire Worldwide 2013 2Q Review

Appendix.

Hankook Tire Worldwide 2013 2Q Review



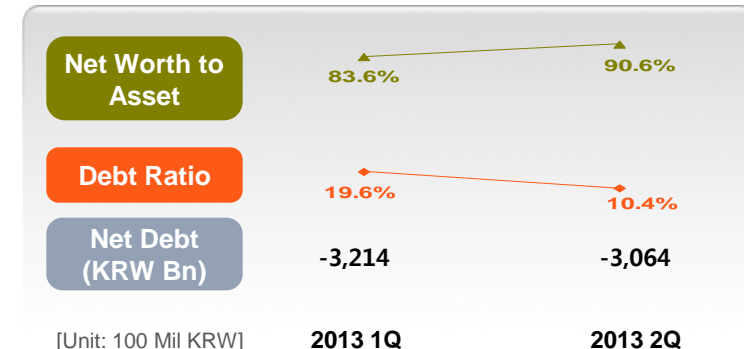
Balance Sheet KRW 100 mil.

	2013 1Q	2013 2Q
Current Assets	5,342	4,223
Cash / Cash equivalents	952	832
Account Receivables	2,065	2,051
Non-current Assets	4,636	5,521
Intangibles	607	602
Investments in Associates	2,969	3,218
Property, plant and equipment	997	1,049
Total Assets	9,978	9,745

Current Liabilities	924	205
Non-current Liabilities	710	714
Total Liabilities	1,634	919
Total Shareholders' equity	8,344	8,826

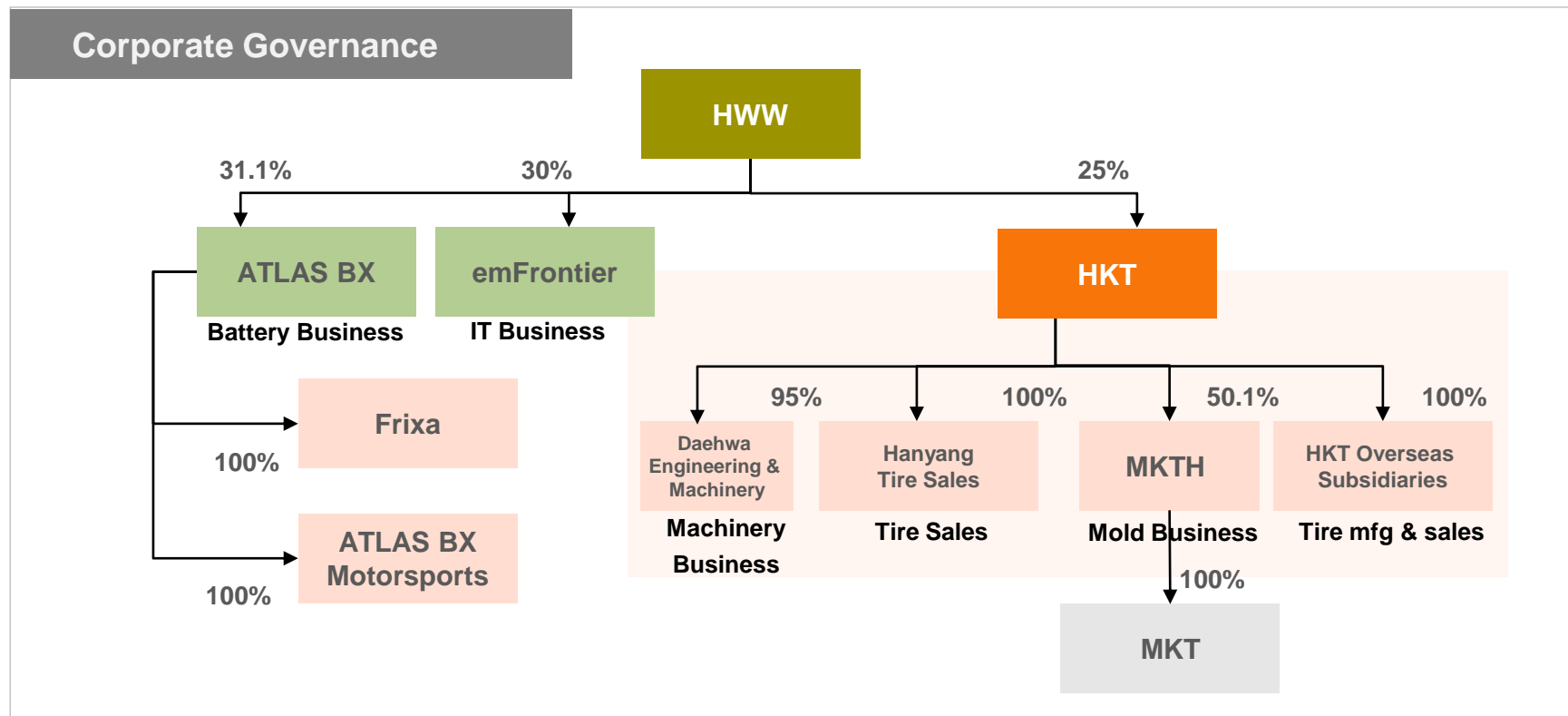
Income Statement KRW 100 mil.

	2013 1Q	2013 2Q
Operating Revenue	218	224
Brand Royalty	102	115
Equity Method Income	43	52
Other Income	73	57
Operating Expenses	81	76
Operating Profit	137	148
Income Before Income Tax	173	233



- New balanced structure and management will help Hankook to achieve our mid- and long-term visions more effectively.

With our new structure, Hankook will surge ahead in the global market.



- Pursue M&A opportunities that are in-line with HKT's core competencies.
Expand product portfolios and pursue new business opportunities.
→ Maximize the enterprise value as well as our shareholders' value

New Business Framework

	Tire	Non-tire
In-Organic	M&A opportunities that are in-line with HKT's core competencies	New business opportunities with high profitability
Organic	Expand product portfolios and pursue new business opportunities, related to tires	Expand business portfolios, besides tires

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Appendix. F/S – Consolidated B/S

[unit : 100 Mil KRW]

	2012		2013 1Q		2013 2Q		Diff.	
	Amt.	%	Amt.	%	Amt.	%	Amt.	%
Assets	71,824	100.0%	75,032	100.0%	80,037	100.0%	5,005	6.7%
Current Assets	33,369	46.5%	36,113	48.1%	40,433	50.5%	4,320	12.0%
cashable assets	6,207	8.6%	5,376	7.2%	9,390	11.7%	4,014	74.7%
Accounts receivable	11,844	16.5%	13,342	17.8%	14,225	17.8%	883	6.6%
Inventories	13,917	19.4%	14,148	18.9%	15,694	19.6%	1,546	10.9%
Non-current Assets	38,456	53.5%	38,919	51.9%	39,604	49.5%	685	1.8%
Tangible assets	35,716	49.7%	35,981	48.0%	37,012	46.2%	1,031	2.9%
Liabilities	39,610	55.1%	41,162	54.9%	43,750	54.7%	2,588	6.3%
Current Liabilities	29,911	41.6%	31,426	41.9%	31,616	39.5%	190	0.6%
Non-Current Liabilities	9,699	13.5%	9,736	13.0%	12,134	15.2%	2,398	24.6%
Shareholders' Equity	32,215	44.9%	33,870	45.1%	36,287	45.3%	2,417	7.1%
Debt	26,955		27,741		29,836			
Net debt	20,748		20,284		20,446			
Debt Ratio		123.0%		121.5%		120.6%		
Net Worth to Assets		44.9%		45.1%		45.3%		

Appendix. F/S – Korea B/S

[unit : 100 Mil KRW]

	2012		2013 1Q		2013 2Q		Diff.	
	Amt.	%	Amt.	%	Amt.	%	Amt.	%
Assets	43,749	100.0%	45,163	100.0%	46,223	100.0%	1,060	2.3%
Current Assets	19,936	45.6%	21,459	47.5%	22,479	48.6%	1,020	4.8%
cashable assets	3,004	6.9%	3,576	7.9%	3,832	8.3%	256	7.2%
Account receivable	10,663	24.4%	10,896	24.1%	10,851	23.5%	-45	-0.4%
Inventories	4,430	10.1%	4,603	10.2%	4,794	10.4%	191	4.1%
Non-current Assets	23,813	54.4%	23,704	52.5%	23,744	51.4%	40	0.2%
Tangible assets	15,117	34.6%	14,484	32.1%	14,932	32.3%	448	3.1%
Liabilities	17,262	39.5%	17,785	39.4%	17,141	37.1%	-644	-3.6%
Current Liabilities	14,433	33.0%	14,917	33.0%	14,149	30.6%	-768	-5.1%
Non-Current Liabilities	2,829	6.5%	2,868	6.4%	2,992	6.5%	124	4.3%
Shareholders' Equity □	26,487	60.5%	27,378	60.6%	29,082	62.9%	1,704	6.2%
Debt	9,304		9,355		9,739			
Net debt	4,612		3,613		5,907			
Debt Ratio		65.2%		65.0%		58.9%		
Net Worth to Assets		60.5%		60.6%		62.9%		

[단위 : Mil RMB]

	2012		2013 1Q		2013 2Q		Diff.	
	Amt.	%	Amt.	%	Amt.	%	Amt.	%
Assets	16,230	100.0%	16,356	100.0%	17,204	100.0%	848	5.2%
Current Assets	6,599	40.7%	6,823	41.7%	7,643	44.4%	820	12.0%
Account receivable	4,334	26.7%	4,353	26.6%	4,989	29.0%	637	14.6%
Inventories	1,649	10.2%	1,578	9.6%	1,623	9.4%	45	2.9%
Non-current Assets	9,631	59.3%	9,533	58.3%	9,562	55.6%	29	0.3%
Tangible assets	7,834	48.3%	7,711	47.1%	7,699	44.7%	-12	-0.2%
Liabilities	10,024	61.8%	9,957	60.9%	10,537	61.2%	580	5.8%
Current Liabilities	8,783	54.1%	8,660	52.9%	8,610	50.0%	-50	-0.6%
Non-Current Liabilities	1,241	7.6%	1,297	7.9%	1,927	11.2%	630	48.5%
Shareholders' Equity □	6,206	38.2%	6,398	39.1%	6,667	38.8%	268	4.2%

[unit : Mil HUF]

	2012		2013 1Q		2013 2Q		Diff.	
	Amt.	%	Amt.	%	Amt.	%	Amt.	%
Assets	242,813	100.0%	240,776	100.0%	241,710	100.0%	934	0.4%
Current Assets	145,593	60.0%	146,982	61.0%	150,038	62.1%	3,057	2.1%
Account receivable	60,590	25.0%	63,124	26.2%	65,100	26.9%	1,976	3.1%
Inventories	34,185	14.1%	28,825	12.0%	24,919	10.3%	-3,906	-13.6%
Non-current Assets	97,219	40.0%	93,794	39.0%	91,672	37.9%	-2,123	-2.3%
Tangible assets	97,179	40.0%	93,743	38.9%	91,625	37.9%	-2,118	-2.3%
Liabilities	173,692	71.5%	165,323	68.7%	157,110	65.0%	-8,213	-5.0%
Current Liabilities	126,357	52.0%	102,941	42.8%	100,651	41.6%	-2,290	-2.2%
Non-Current Liabilities	47,335	19.5%	62,382	25.9%	56,459	23.4%	-5,923	-9.5%
Shareholders' Equity	69,121	28.5%	75,453	31.3%	84,600	35.0%	9,147	12.1%

[unit : K USD]

	2012		2013 1Q		2013 2Q		Diff.	
	Amt.	%	Amt.	%	Amt.	%	Amt.	%
Assets	369,160	100.0%	371,932	100.0%	403,409	100.0%	31,476	8.5%
Current Assets	71,989	19.5%	68,158	18.3%	93,403	23.2%	25,245	37.0%
Cashable assets	24,268	6.6%	1,692	0.5%	1,981	0.5%	289	17.1%
Account receivable	2,285	0.6%	7,133	1.9%	13,907	3.4%	6,774	95.0%
Inventories	16,347	4.4%	30,574	8.2%	47,165	11.7%	16,591	54.3%
Non-current Assets	297,171	80.5%	303,775	81.7%	310,006	76.8%	6,231	2.1%
Tangible assets	294,591	79.8%	301,354	81.0%	307,626	76.3%	6,271	2.1%
Liabilities	254,786	69.0%	262,743	70.6%	294,585	73.0%	31,842	12.1%
Current Liabilities	34,629	9.4%	42,471	11.4%	74,052	18.4%	31,581	74.4%
Non-Current Liabilities	220,157	59.6%	220,272	59.2%	220,533	54.7%	261	0.1%
Shareholders' Equity □	114,374	31.0%	109,189	29.4%	108,824	27.0%	-365	-0.3%

Appendix. F/S – Consolidated I/S (IFRS)

[unit: 100 Mil KRW]

	2012 2Q		2013 1Q		2013 2Q		YoY	QoQ
	Amt.	%	Amt.	%	Amt.	%	(%)	(%)
Sales	18,444	100.0%	16,793	100.0%	18,699	100.0%	1.4%	11.3%
COGS	13,007	70.5%	11,334	67.5%	12,537	67.0%	-3.6%	10.6%
Gross Profit	5,437	29.5%	5,459	32.5%	6,162	33.0%	13.3%	12.9%
SG&A	2,999	16.3%	2,839	16.9%	3,449	18.4%	15.0%	21.5%
Operating Profit	2,438	13.2%	2,620	15.6%	2,713	14.5%	11.3%	3.6%
Other Revenue	640	3.5%	629	3.7%	406	2.2%	-36.6%	-35.4%
Other Expense	952	5.2%	555	3.3%	492	2.6%	-48.4%	-11.4%
Financial Revenue	362	2.0%	159	0.9%	256	1.4%	-29.3%	60.9%
Financial Expense	446	2.4%	475	2.8%	127	0.7%	-71.6%	-73.3%
equity method	57	0.3%	0	-	0	-	-	-
Income Before Income Tax	2,099	11.4%	2,378	14.2%	2,757	14.7%	31.4%	15.9%
E B I T D A	3,402	18.4%	3,677	21.9%	3,820	20.4%	12.3%	3.9%
Depreciation	964	5.2%	1,057	6.3%	1,106	5.9%	14.7%	4.7%

Appendix. F/S – Korea I/S (IFRS)

[unit: 100 Mil KRW]

	2012 2Q		2013 1Q		2013 2Q		YoY	QoQ
	Amt.	%	Amt.	%	Amt.	%	(%)	(%)
Sales	10,857	100.0%	9,812	100.0%	10,143	100.0%	-6.6%	3.4%
COGS	7,741	71.3%	6,799	69.3%	6,801	67.0%	-12.1%	0.0%
Gross Profit	3,116	28.7%	3,013	30.7%	3,342	33.0%	7.3%	10.9%
SG&A	1,773	16.3%	1,570	16.0%	2,047	20.2%	15.5%	30.4%
Operating Profit	1,343	12.4%	1,443	14.7%	1,295	12.8%	-3.6%	-10.2%
Other Revenue	804	7.4%	707	7.2%	746	7.4%	-7.3%	5.4%
Other Expense	569	5.2%	379	3.9%	345	3.4%	-39.4%	-8.9%
Financial Revenue	130	1.2%	119	1.2%	132	1.3%	1.9%	10.9%
Financial Expense	203	1.9%	139	1.4%	99	1.0%	-51.1%	-28.8%
Income Before Income Tax	1,505	13.9%	1,751	17.8%	1,729	17.0%	14.9%	-1.3%
E B I T D A	2,049	18.9%	1,930	19.7%	1,789	17.6%	-12.7%	-7.3%
Depreciation	471	4.3%	487	5.0%	494	4.9%	4.9%	1.4%

Appendix. F/S – China I/S (IFRS)

[Unit : 100 Mil RMB]

	2012 2Q		2013 1Q		2013 2Q		YoY	QoQ
	Amt.	%	Amt.	%	Amt.	%	(%)	(%)
Sales	27.36	100.0%	26.24	100.0%	29.04	100.0%	6.1%	10.7%
COGS	20.61	75.3%	19.08	72.7%	21.32	73.4%	3.4%	11.7%
Gross Profit	6.75	24.7%	7.15	27.3%	7.72	26.6%	14.4%	7.9%
SG&A	4.02	14.7%	3.99	15.2%	4.20	14.4%	4.4%	5.2%
Operating Profit	2.73	10.0%	3.16	12.1%	3.52	12.1%	29.1%	11.3%
Other Revenue	0.45	1.6%	0.28	1.1%	0.25	0.9%	-44.4%	-10.7%
Other Expense	0.65	2.4%	0.26	1.0%	0.30	1.0%	-53.8%	15.4%
Financial Revenue	0.92	3.4%	0.76	2.9%	1.06	3.7%	15.2%	39.5%
Financial Expense	1.77	6.5%	1.17	4.5%	0.94	3.2%	-46.9%	-19.7%
Income Before Income Tax	1.66	6.1%	2.77	10.6%	3.59	12.4%	-	29.5%
E B I T D A	4.14	15.1%	4.88	18.6%	5.29	18.2%	27.9%	8.4%
Depreciation	1.41	5.2%	1.72	6.6%	1.77	6.1%	25.5%	2.9%

Appendix. F/S – Hungary I/S (IFRS)

[Unit : 100 Mil HUF]

	2012 2Q		2013 1Q		2013 2Q		YoY	QoQ
	Amt.	%	Amt.	%	Amt.	%	(%)	(%)
Sales	441.33	100.0%	439.12	100.0%	446.62	100.0%	1.2%	1.7%
COGS	299.30	67.8%	309.46	70.5%	317.65	71.1%	6.1%	2.6%
Gross Profit	142.03	32.2%	129.67	29.5%	128.97	28.9%	-9.2%	-0.5%
SG&A	45.78	10.4%	48.84	11.1%	48.24	10.8%	5.4%	-1.2%
Operating Profit	96.25	21.8%	80.82	18.4%	80.73	18.1%	-16.1%	-0.1%
Other Revenue	8.71	2.0%	28.05	6.4%	-9.47	-2.1%	-	-
Other Expense	23.49	5.3%	7.36	1.7%	8.38	1.9%	-64.3%	13.9%
Financial Revenue	46.82	10.6%	1.47	0.3%	2.44	0.5%	-94.8%	66.4%
Financial Expense	23.84	5.4%	47.08	10.7%	-20.34	-4.6%	-	-
Income Before Income Tax	104.45	23.7%	55.90	12.7%	85.65	19.2%	-18.0%	53.2%
E B I T D A	140.34	31.8%	126.25	28.8%	127.10	28.5%	-9.4%	0.7%
Depreciation	44.09	10.0%	45.43	10.3%	46.37	10.4%	5.2%	2.1%

Appendix. F/S – Indonesia I/S (IFRS)

[Unit : K USD]

	2013 1Q		2013 2Q		YoY (%)	QoQ (%)
	Amt.	%	Amt.	%		
Sales	19,725	100.0%	52,369	100.0%		270.7%
COGS	19,478	98.7%	40,624	77.6%		108.6%
Gross Profit	247	1.3%	11,744	22.4%		-
SG&A	3,881	19.7%	10,273	19.6%		51.1%
Operating Profit	-3,634	-18.4%	1,471	2.8%		-
Other Revenue	239	1.2%	24	0.0%		46.1%
Other Expense	492	2.5%	-305	-0.6%		2.7%
Financial Revenue	68	0.3%	1,016	1.9%		-
Financial Expense	1,366	6.9%	3,182	6.1%		-
Income Before Income Tax	-5,185	-26.3%	-365	-0.7%		34.3%
E B I T D A	151	0.8%	5,257	10.0%		-
Depreciation	3,785	19.2%	3,786	7.2%		119.2%

Appendix. F/S – Chongqing I/S (IFRS)

[Unit : 100 Mil RMB]

	2013 1Q		2013 2Q		YoY	QoQ
	Amt.	%	Amt.	%	(%)	(%)
Sales	105	100.0%	242	100.0%	-	130.5%
COGS	118	112.4%	225	93.0%	-	90.7%
Gross Profit	-13	-12.4%	17	7.0%	-	-230.8%
SG&A	26	24.8%	40	16.5%	-	53.8%
Operating Profit	-38	-36.2%	-23	-9.5%	-	-39.5%
Other Revenue	1	1.0%	1	0.4%	-	0.0%
Other Expense	0	0.0%	1	0.4%	-	-
Financial Revenue	2	1.9%	11	4.5%	-	450.0%
Financial Expense	12	11.4%	13	5.4%	-	8.3%
Income Before Income Tax	-48	-45.7%	-25	-10.3%	-	-47.9%