

SsangYong Motor Posts Revenue of 836.4 billion won in Q3 2019

Auto

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- **Q3 sales of 31,126 units, revenue of 836.4 billion won and operating loss of 105.2 billion won**
- **Q3 losses result from decrease in sales, and increase in sales costs and depreciation costs**
- **SsangYong to pursue business normalization through global sales expansion and highly intensive reform**

Seoul, S. Korea, October 18, 2019: SsangYong Motor Company (CEO Byung-Tae Yea; www.smotor.com), part of the Mahindra Group, today announced that the company sold 31,126 units, posted revenue of 836.4 billion won, an operating loss of 105.2 billion won, and a net loss of 107.9 billion won in the third quarter of this year.

The company's Q3 sales and revenue declined 11.4 percent and 7.2 percent QoQ respectively due to a slowdown in the global auto market and domestic market.

YTD revenue rose 2% higher than the same period last year based on a market share increase, while YTD sales were slightly down by 0.8% due to weak exports.

SsangYong's Q3 losses have expanded due to a sales decrease, an operating costs increase amid intensified market competition, and a depreciation costs increase by expanding investments.

SsangYong Motor, after launching three new models in the first half of this year, introduced gasoline version of the Korando in Q3, pursuing a recovery in sales by releasing new facelifted models.

The company is striving to expand global sales through visits to its dealers in Europe in line with the global shipments of the Korando M/T model starting in September. In addition, SsangYong has signed a product license agreement with Saudi National Automobiles Manufacturing (SNAM) to export the Rexton Sports.

In September, the company's labor and management agreed to make preemptive self-efforts to normalize management, including suspension and reduction of employee welfare benefits. Moreover, the company plans to conduct intensified reform to fundamentally improve its business structure and to secure future growth engines.

Byung-tae Yea, CEO of SsangYong Motor Company, commented, "Despite the launch of new products, the losses have increased due to contracting

industrial demand and heated competition," adding, "We are committed to normalizing management through aggressive efforts to expand global sales, and profitability improvement based on high-level of reform."

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