



Investor Presentation

February 2017



Cautionary Statement with Respect to Forward-Looking Statements

In the presentation that follows and in related comments by Hyundai Motor's management, our use of the words "expect," "anticipate," "project," "estimate," "forecast," "objective," "plan," "goal," "outlook," "target," "pursue" and similar expressions is intended to identify forward looking statements.

The financial data discussed herein are presented on a preliminary basis before the audit from our Independent Auditor; final data will be included in HMC's Independent auditor's report. While these statements represent our current judgment on what the future may hold, and we believe these judgments are reasonable, actual results may differ materially due to numerous important factors. Such factors include, among others, the following : changes in economic conditions, currency exchange rates or political stability; shortages of fuel, labor strikes or work stoppages; market acceptance of the corporation's new products; significant changes in the competitive environment; changes in laws, regulations and tax rates; and the ability of the corporation to achieve reductions in cost and employment levels to realize production efficiencies and implement capital expenditures at levels and times planned by management.

We do not intend or assume any obligation to update any forward-looking statement, which speaks only as of the date on which it is made.

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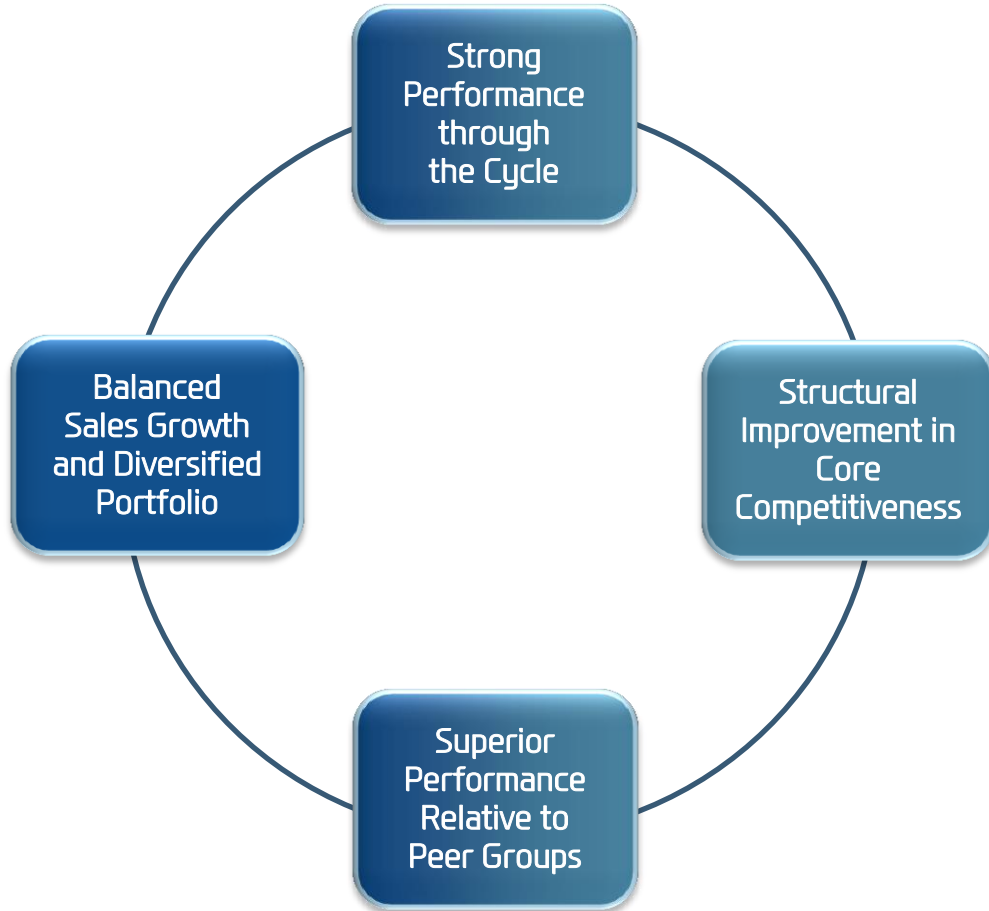


Executive Summary

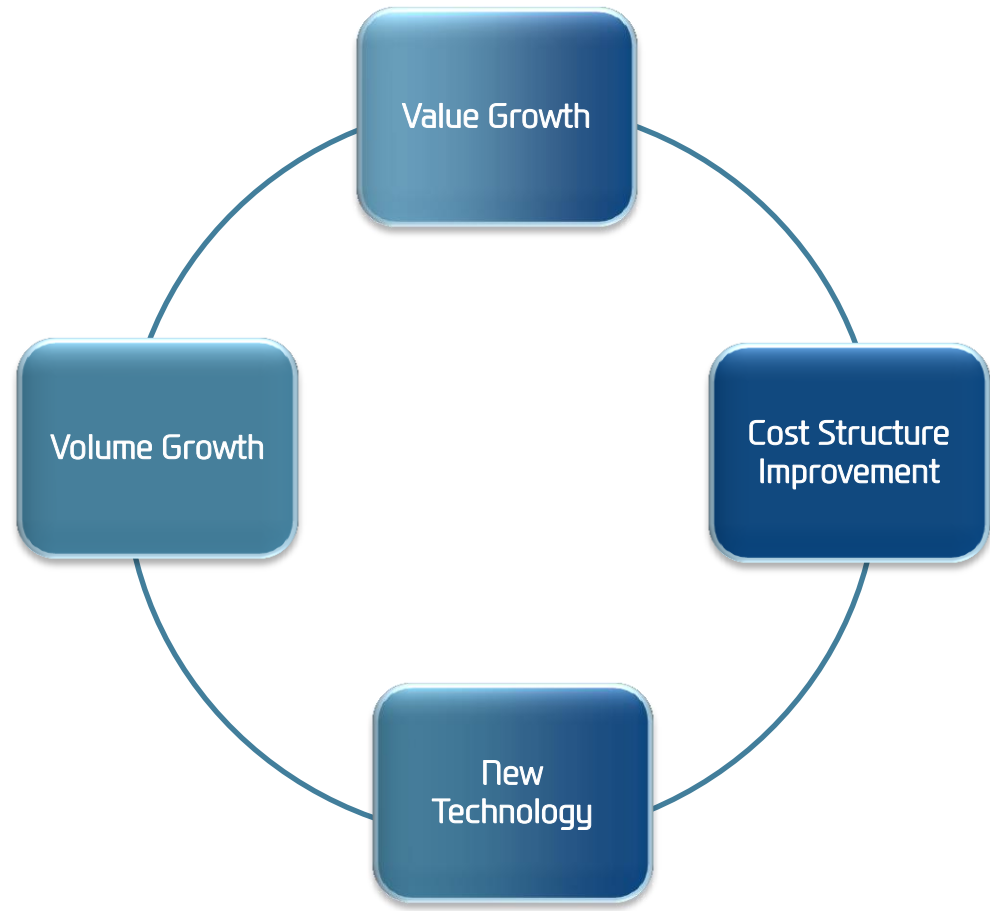


Executive Summary

Current Outstanding Performance



Prudent Future Strategies

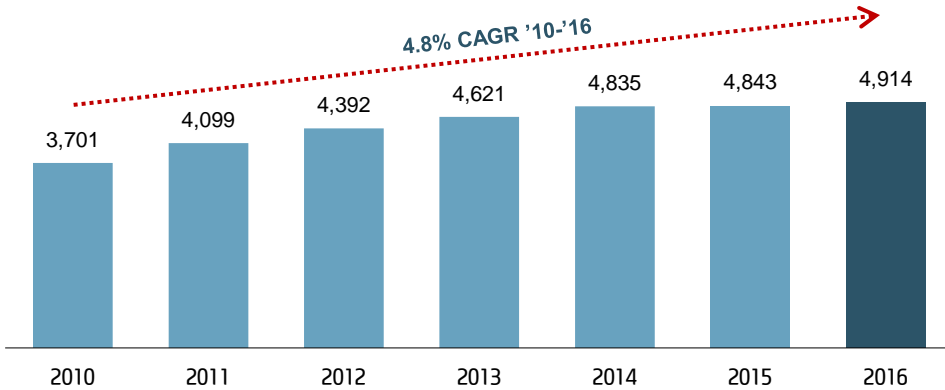




Key Strengths for HMC

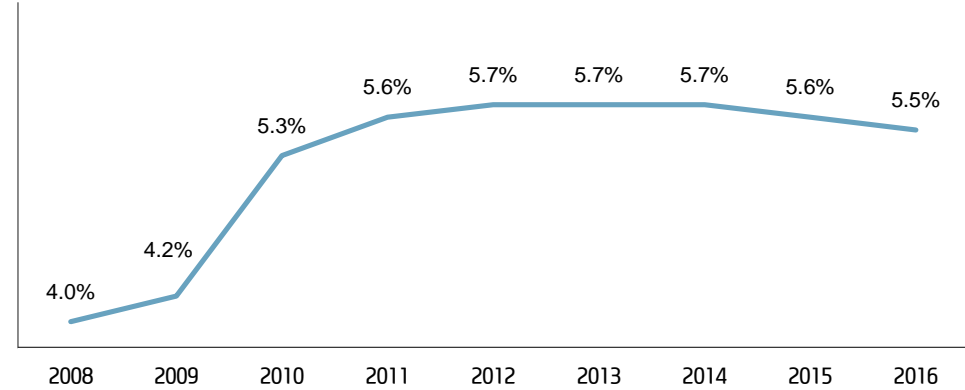
1. Balanced Growth

Global Sales Trend



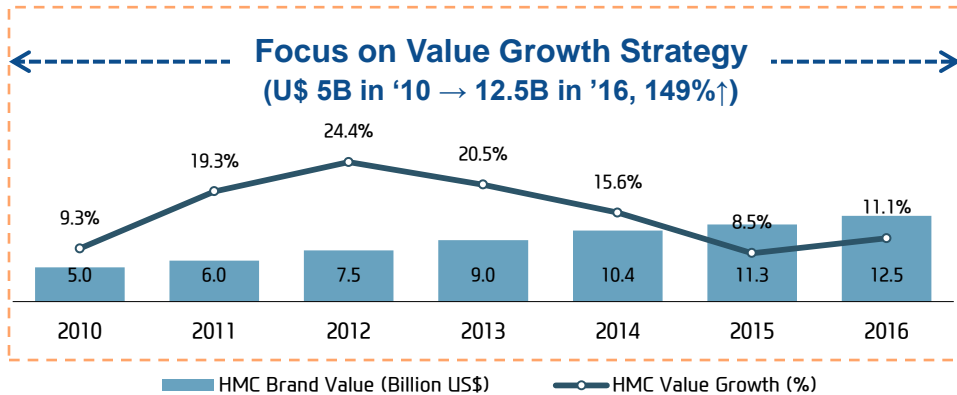
Source : Company data (Retail sales excluding CKD sales)

Global Market Share Trend



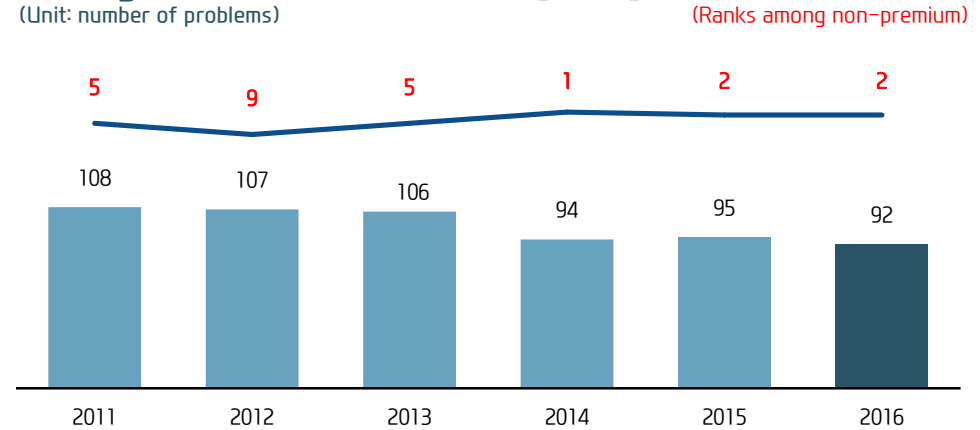
Source : IHS

Brand Value Growth



Source : Interbrand

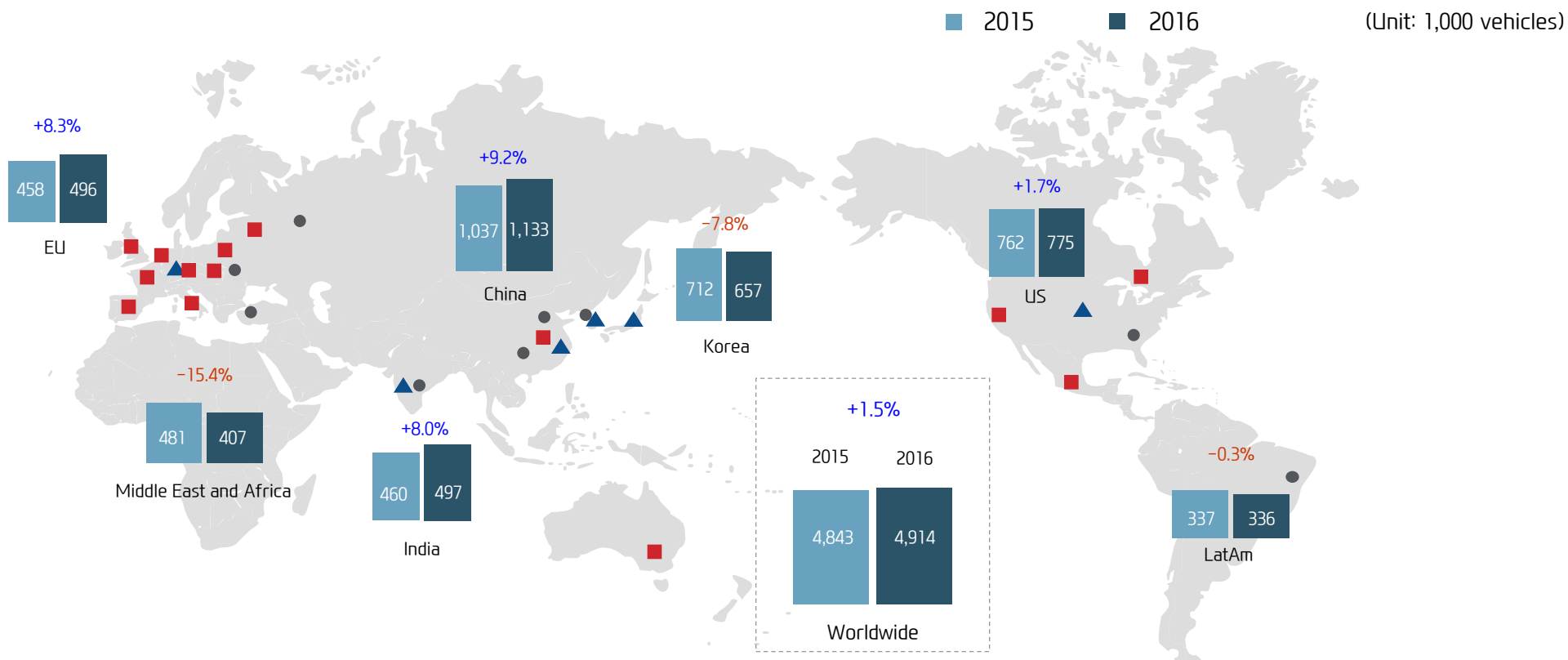
Quality Index Trend (Initial Quality Study)



Source : J.D. Power

2. Balanced Sales Growth through Global Manufacturing Plants

9 manufacturing plants (●), 6 R&D facilities (▲), 14 direct sales subsidiaries (■), sales in more than 200 countries globally



Czech Plant



Russia Plant



Turkey Plant



India Plant



China Plant



US Plant

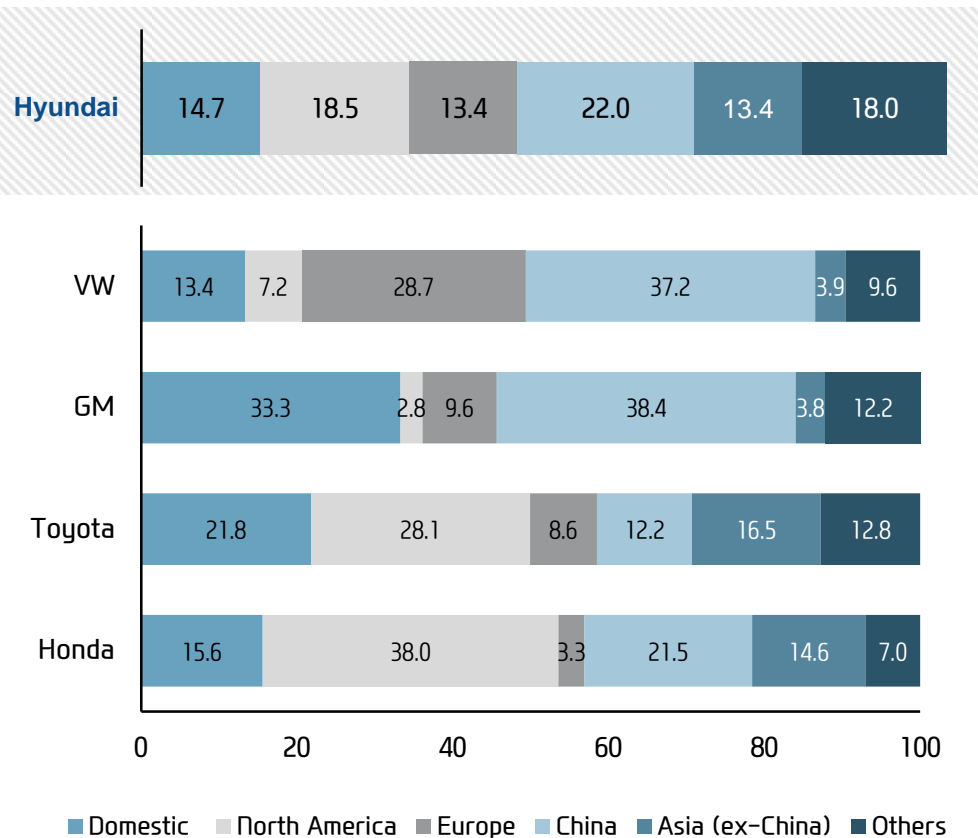


Brazil Plant

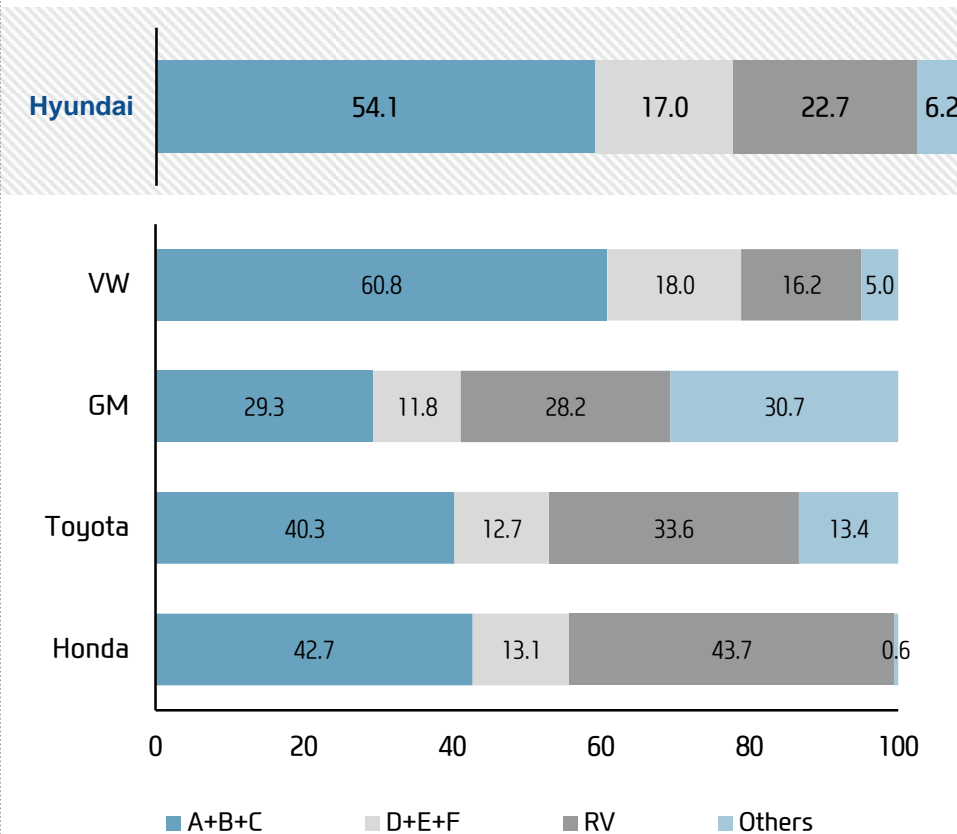
Source: Company data (Retail sales excluding CKD sales)

2. Balanced Sales Growth by Diversified Business Portfolio

Geographically Diversified Portfolio (%)



Marketable Product Mix* (%)



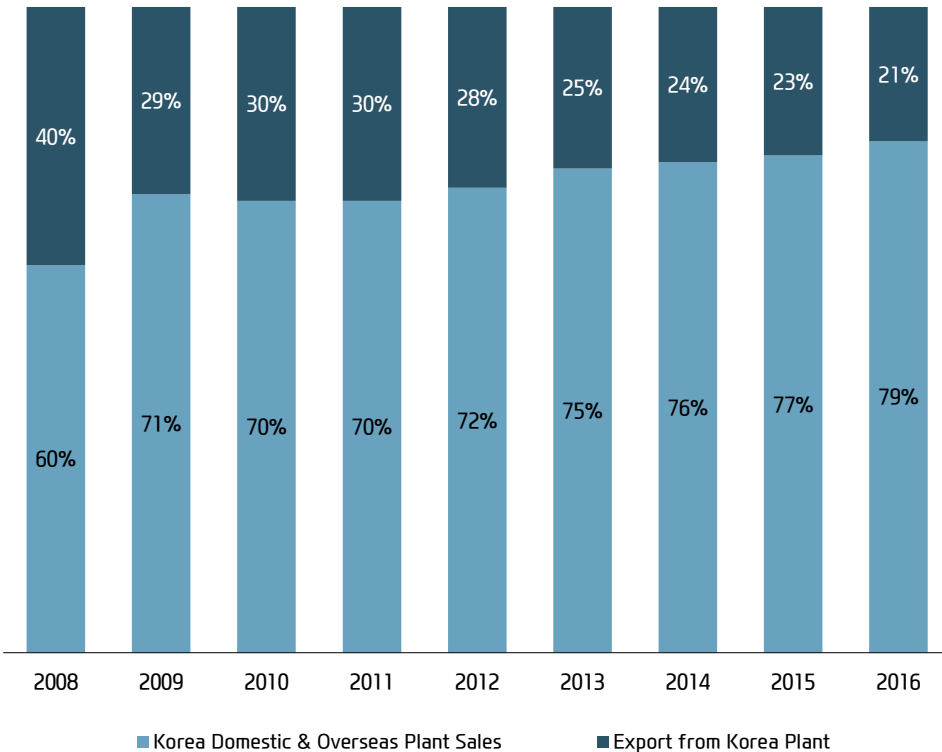
Source: Company data for HMC 2015 Global Retail Sales, Competitor information from IHS and company data (CY2015 data)

*A+B+C=Mini+Sub Compact+Compact; D+E+F=Mid-Size+Large+Luxury; RV=SUV+MPV, Others=PUP and others

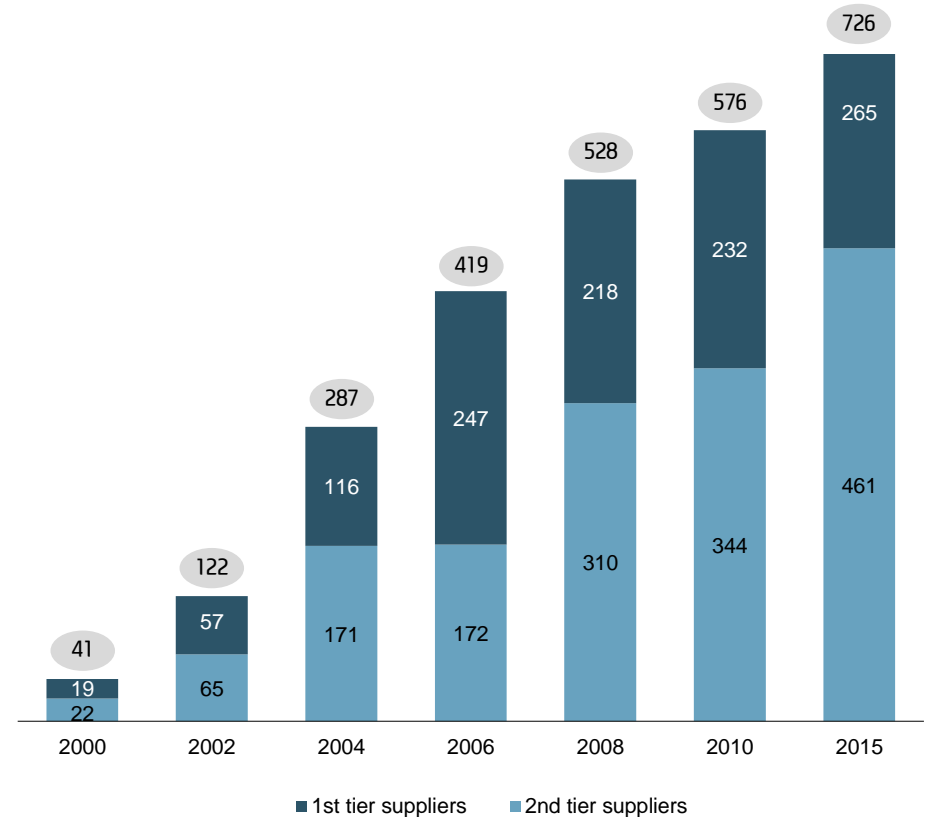
3. Strong Risk Management (Improved Resilience to FX Fluctuations)

Reduced FX exposures by lowering exports from Korea and improving localizations of suppliers at overseas plants

Portion of Exports from Korea Plant



Number of suppliers with overseas operations



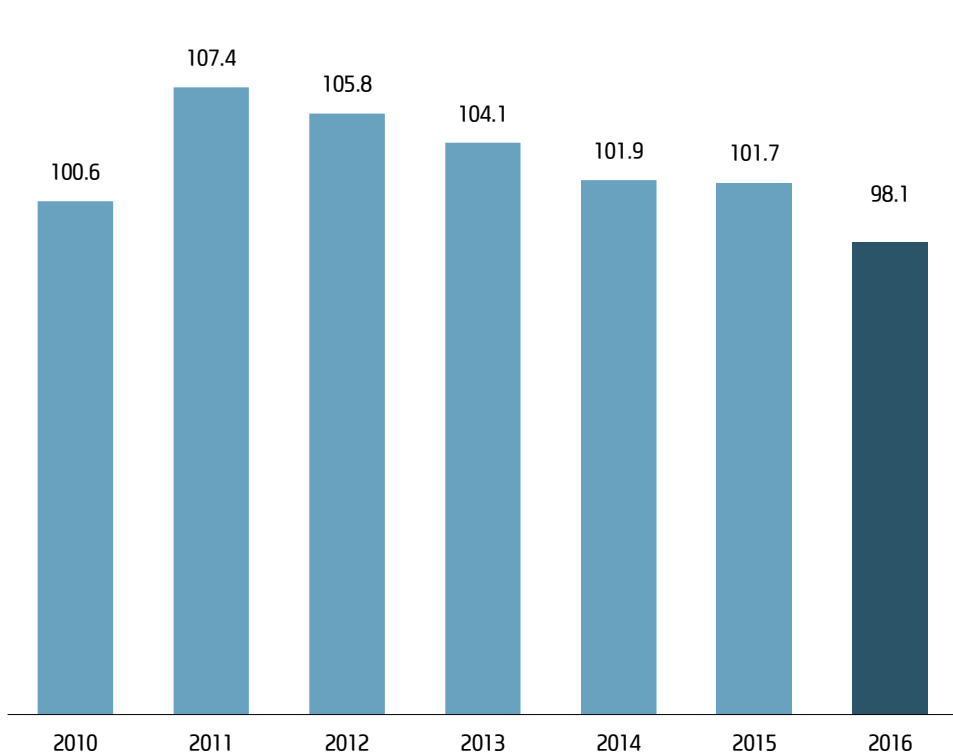
Source: Company data

3. Strong Risk Management (Utilization)

Securing strong operating profits by maintaining high utilization over all production plants in the globe

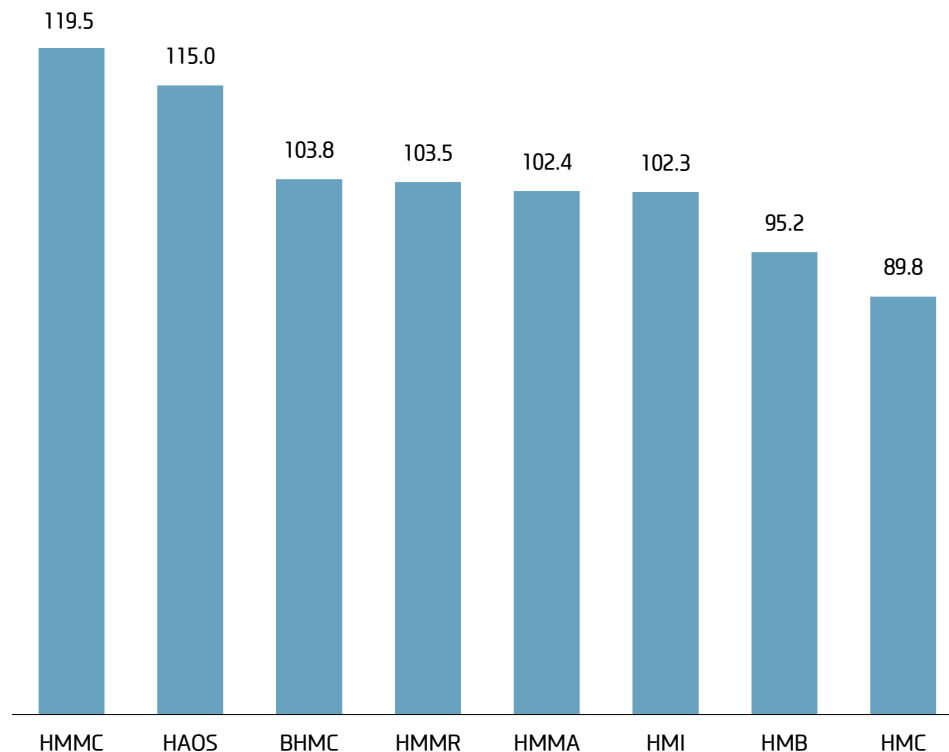
HMC Global Utilization Trend

(Unit: %)



2016 Utilization by Plant

(Unit: %)

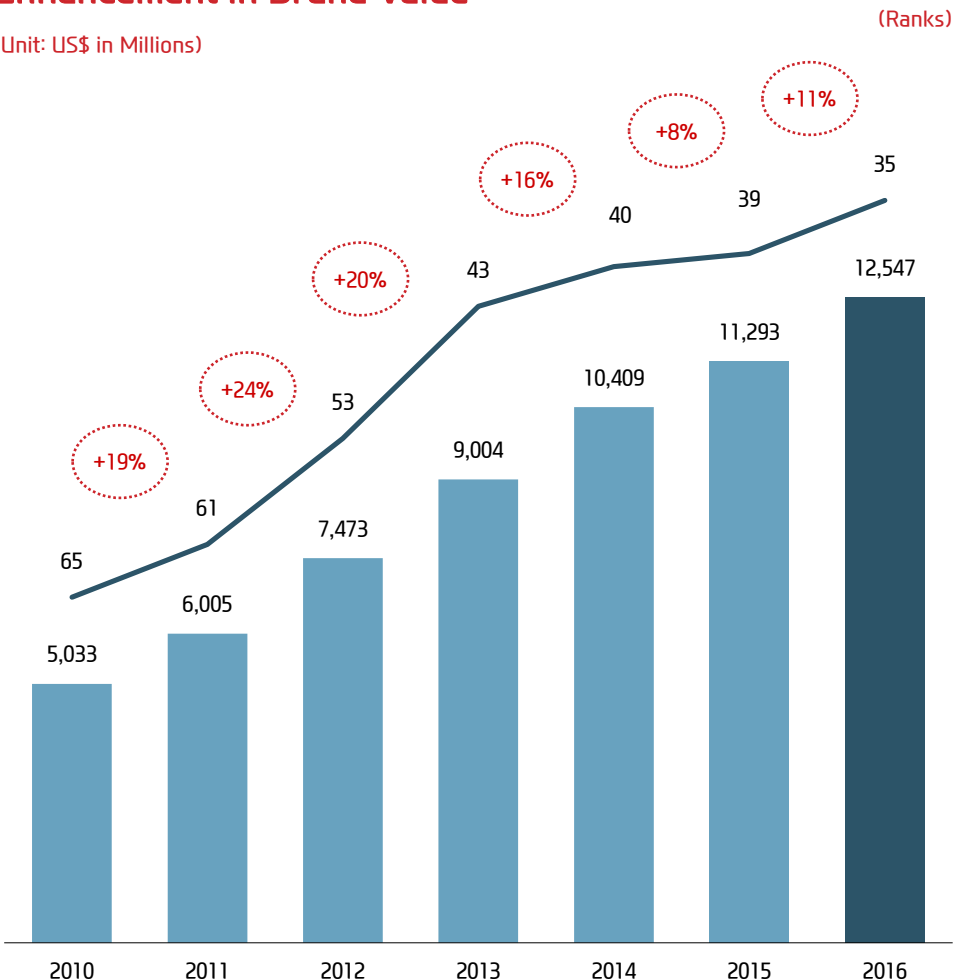


Source: Company data

4. Brand Enhancement

Enhancement in Brand Value

(Unit: US\$ in Millions)



- Brand value has increased an average of 16% each year, since the implementation of Modern Premium in 2011.

Source: Interbrand

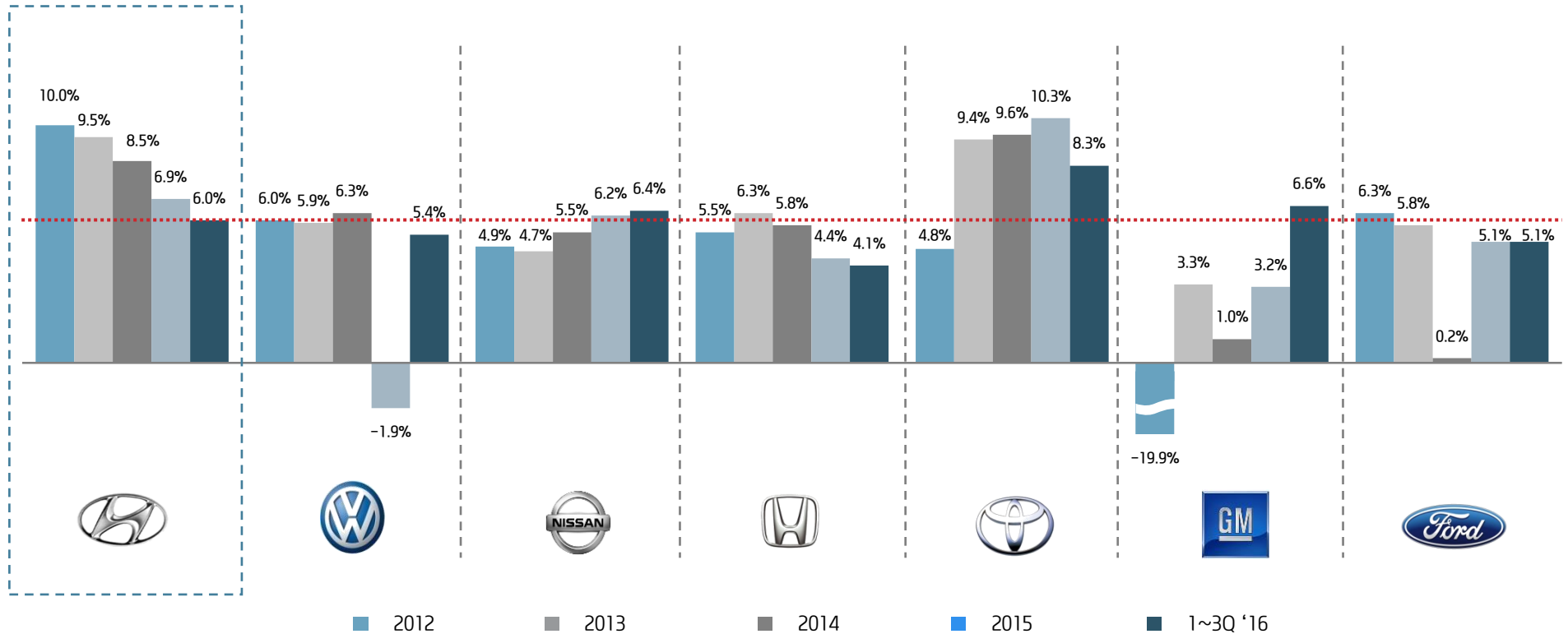
Awards and Accolades

Date	Titles	Regions	Models
'16.12	Top rank in Auto Bild's Quality Report	EU	Hyundai
'16.12	2017 10 Best Engines Award	U.S.	1.4L Kappa Turbo Engine
'16.11	Achieved maximum 5-star safety rating from Euro NCAP	EU	IONIQ
'16.11	N. America Car & Truck of Year Top 3 Nominees	U.S.	G90
'16.10	5 Star Safety Rating	U.S.	G80
'16.09	Best Luxury Sedan Award	U.S.	G90
'16.08	Best Buy 2016	Brazil	HB20
'16.07	Int'l Design Excellence Awards	U.S.	Elantra
'16.05	2016 SUV of the Year	France	Tucson
'16.03	Red Dot Design Award	Germany	IONIQ
'16.02	Drivers' Choice Award	U.S.	Tucson
'16.02	iF Design Award 2015	Germany	Elantra, Tucson
'16.01	2016 Car of The Year	U.K.	i10
'15.12	2016 10 Best Engines Award	U.S.	Sonata PHEV
'15.12	Indian Car of the Year 2016	India	Creta
'15.10	5 Star Safety Rating Award	EU	Tucson
'15.10	New Car of the Year	China	ix25

5. Consistent Profitability Relative to Peers

HMC has shown comparable operating performance relative to competitors during the past years

Consolidated Operating Margin Trend



Source: Public filings

Note: Based on consolidated financials, Calendarized financials for Japanese Firms.

Future Strategies



Sustainable Success Going Forward

Key Strategies for Ongoing Growth in Earnings

Consistent revenue growth and enhanced profitability to be achieved through structural improvement in product/brand value, balanced capacity expansion and cost structure improvement

Value Growth

Volume Growth

Cost Structure Improvement

New Technology

New Brand

Enhance Product and Brand Value

Balance Capacity Expansion and New Model Launch

Higher Cost Competitiveness

Develop Independent and Distinctive Technology

Launch New Brand as a Driver for Growth

1. Value Growth (Product Competitiveness)

Tucson and Genesis with outstanding specification received excellent remarks from customers

Tucson (Sub-compact SUV)

Specification	Hyundai Tucson (16MY)	Honda CR-V (16MY)	VW Tiguan (16MY)
Displacement	1.6T	2.4L	2.0L
Max. Power	175 @ 5,500	185 @ 6,400	200 @ 5,100
Mileage (City/Highway)	26mpg / 32mpg	26mpg / 33mpg	21mpg / 26mpg
Safety (Small Overlap)	Top Safety Pick Plus (Good)	Top Safety Pick Plus (Good)	- (Marginal)
MSRP	USD 22,700 ~ 27,550	USD 23,745 ~ 32,095	USD 24,890 ~ 36,420
2016 US Sales (Growth)	89,713 (YoY 41% ↑)	357,335 (YoY 3% ↑)	43,638 (YoY 22% ↑)

G80 (Mid-luxury sedan)

Specification	Genesis G80 (16MY)	Audi A6 (16MY)	BMW 5 Series (16MY)
Displacement	3.8L	3.0L	3.0L
Max. Power	311 @ 6000	333 @ 6000	300 @ 5800
Mileage (City/Highway)	18mpg / 29mpg	20mpg / 30mpg	20mpg / 29mpg
Safety (Small Overlap)	Top Safety Pick Plus (Good)	Top Safety Pick Plus (Good)	- (Marginal)
MSRP	USD 38,750 ~ 53,850	USD 57,400 ~ 61,600	USD 55,850 ~ 59,650
2016 US Sales (Growth)	24,266 (YoY Δ3% ↓)	18,686 (YoY Δ18% ↓)	32,408 (YoY Δ27% ↓)

Source: Autodata

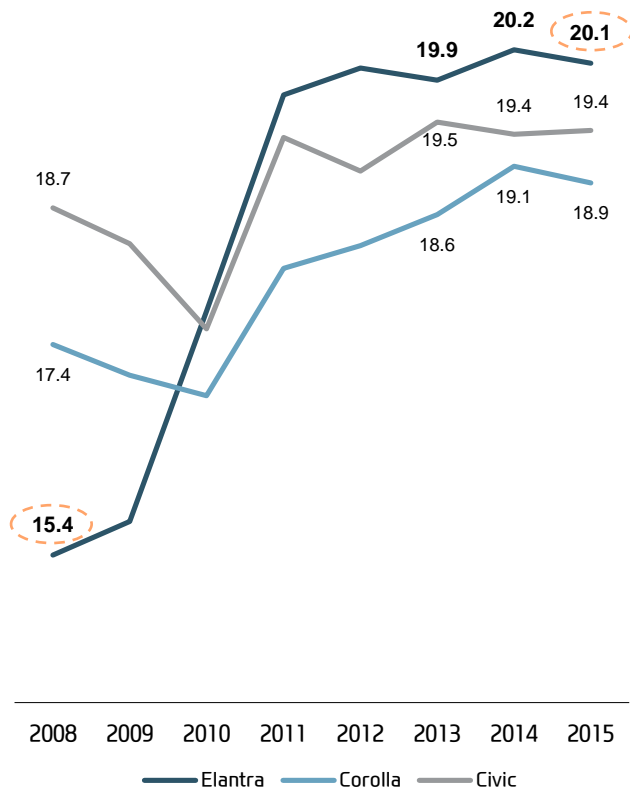
1. Value Growth (Higher Transaction Price)

Transaction prices of major models in the US market have improved with structural improvement

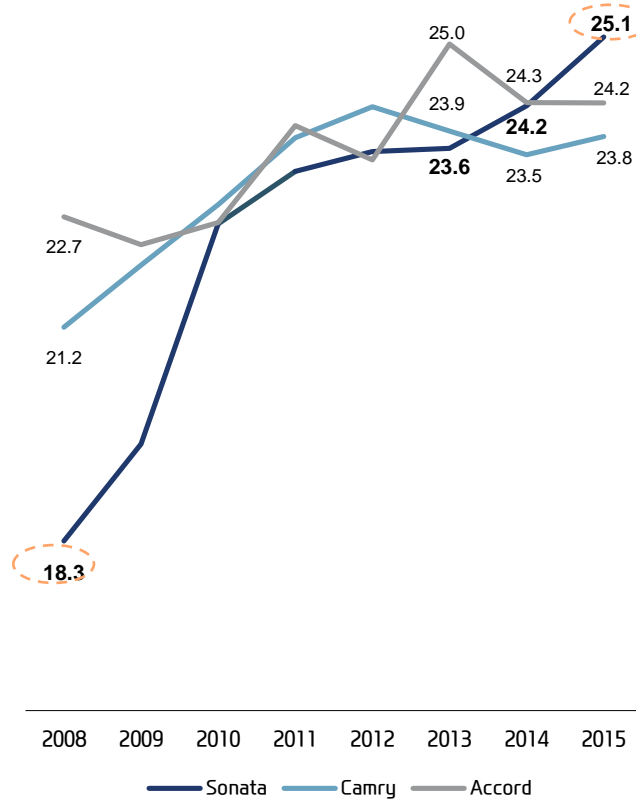
Transaction Prices in the US Market

Compact Sedan

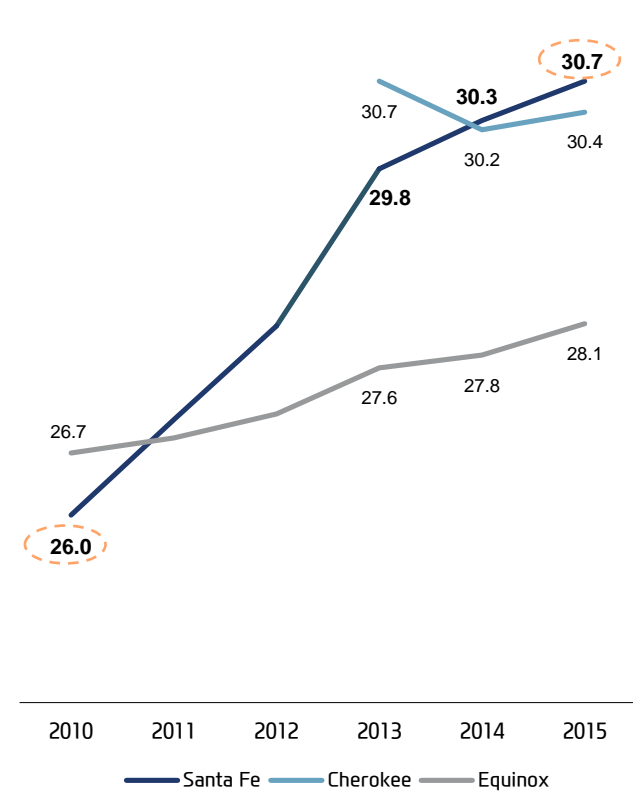
(Unit: USD 1,000)



Mid-size Sedan



Compact SUV











Source: PIN data (Annual average transaction price in the US market)

2. Volume Growth

HMC's global sales to increase with capacity expansions

Capacity Expansion and Sales Plan

(Unit: 1,000 Vehicles)	Production Capacity Expansion			Sales Plan by Plants		
	2015	2016	2017 (P)	2016	2017 (P)	Change (%)
 Korea	1,870	1,870	1,870	1,667	1,748	+4.9
 China (BHMC)	1,050	1,100	1,250	1,142	1,250	+9.5
 India	650	650	650	662	672	+1.5
 US	370	370	370	387	380	-1.7
 Czech	300	300	300	358	350	-2.4
 Turkey	200	200	200	230	230	+0.0
 Russia	200	200	200	207	228	+9.9
 Brazil	170	170	170	161	177	+9.6
Others	55	55	55	43	45	+4.6
Overseas	2,995	3,045	3,195	3,191	3,332	+4.4
Total	4,865	4,915	5,065	4,858	5,080	+4.6

Source: Company data

* Above sales figures are based on shipments

** BHMC : Beijing-Hyundai Motor Company (excluding China #5 plant to operate in end-2017) / Others : Sichuan-Hyundai Motor Company, Others

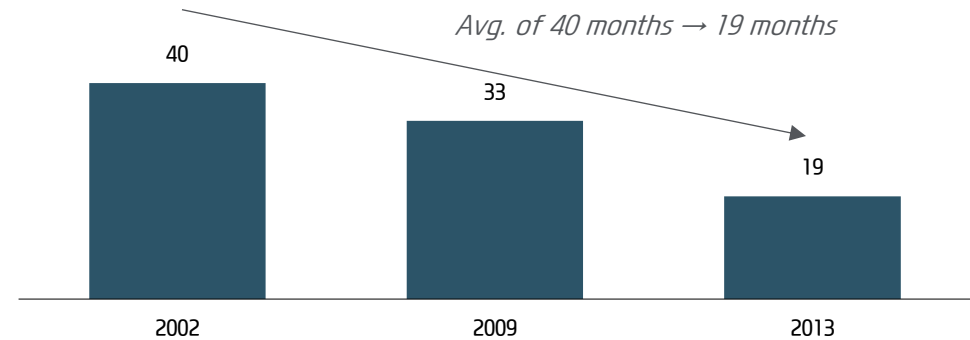
3. Cost Structure Improvement (Platform Integration)

Platform integration will reduce development costs and deliver greater economies of scale

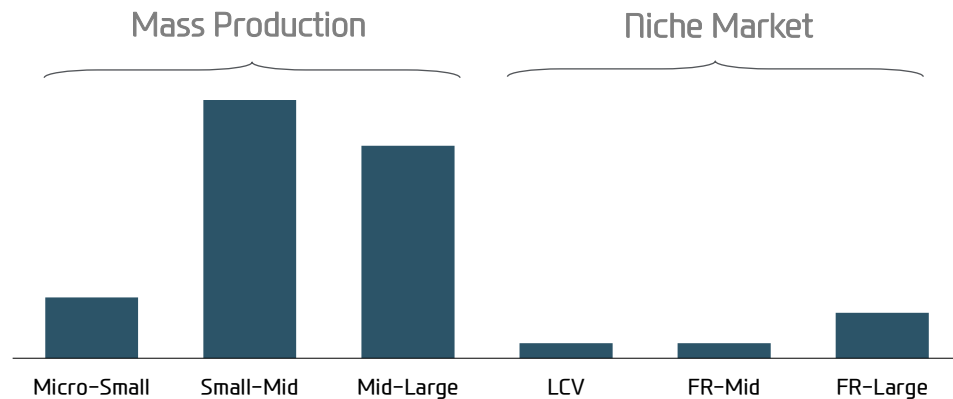
Platform Integration Integration Schedule

	2002	2009	2011	2015
Integrated Platforms	0	6	6	6
Total No. of Platforms	22	18	11	6
Total No. of Models	28	32	36	48

Reduction of Model Development Time

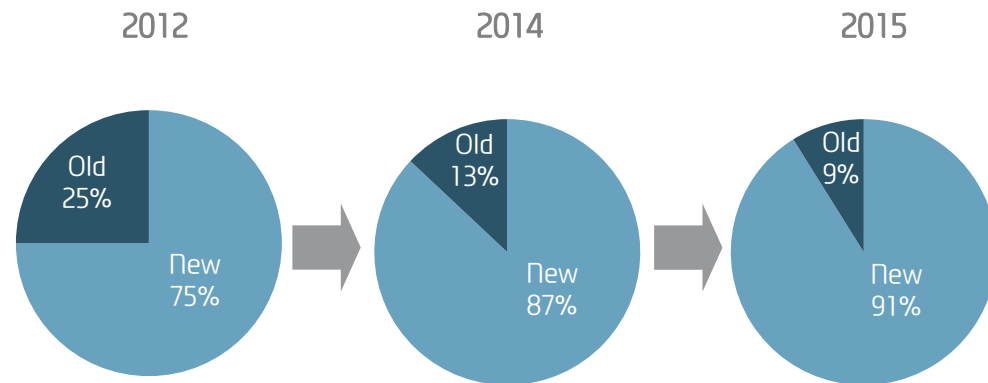


Models per Type of Platform



Source: Company Data

Increasing portion of models with integrated platform



4. New Technology (Strategy to Improve Fuel Efficiency)

By 2020, HMC will improve fuel efficiency by 25% on average, securing the product competitiveness in the market

2020 Fuel Efficiency improvement Roadmap

Improve powertrains

- Refresh 70% of the current powertrains (7 out of 10 P/T line-ups to be replaced)
- Improve performance of 「Nu」 for mid-seg and 「Kappa」 engines for small-seg sedan
- Expand engine lineups with turbo-charger
- Improve current 6-speed and 8-speed transmission

Category	2014	By 2020
Gasoline	<ul style="list-style-type: none"> • Kappa, Gamma, Nu, Theta II, Lambda II, Tau 	<ul style="list-style-type: none"> • New engines • Performance • Turbo Charger
Diesel	<ul style="list-style-type: none"> • U, R, A, S 	<ul style="list-style-type: none"> • New engines
Transmission	<ul style="list-style-type: none"> • 4 spd : Kappa, CVT • 6 spd : Gamma, Theta, Lambda DCT • 7 spd : Gamma DCT • 8 spd : Lambda 	<ul style="list-style-type: none"> • Increase number of transmissions • Improve transfer efficiency

Reduce weight

- Increase portion of advanced strength steel for the chassis of platform to make vehicles safer and lighter
- Apply more lightweight materials such as aluminum, foamed plastic and etc.

Category	2014	By 2018
Advanced strength steel	33% ~ 52%	48% ~ 62%

Expand Green Car line-ups

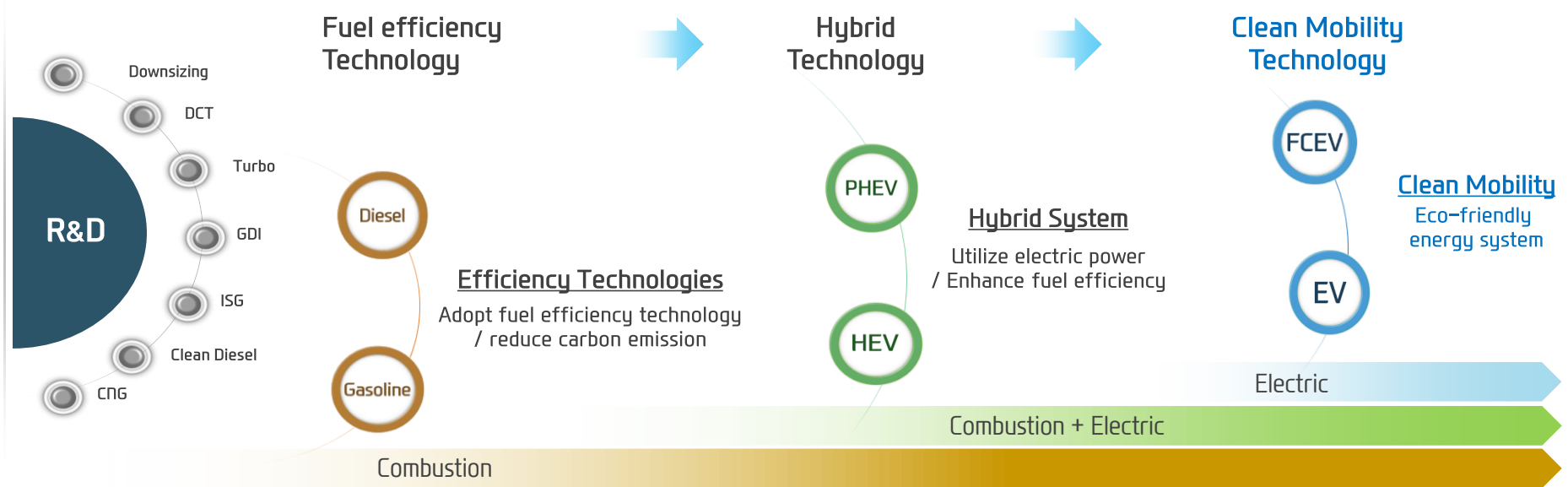
- Increase green car line-up to 28 models
- Introduce new green car technologies
- Aiming to be the 2nd largest manufacturer in green car market by 2020

Category	2016	By 2020
HEV	6 Models	10 Models
PHEV	2 Models	8 Models
EV	2 Models	8 Models
FCEV	1 Model	2 Models
Total	11 Models	28 Models

*Including Kia models

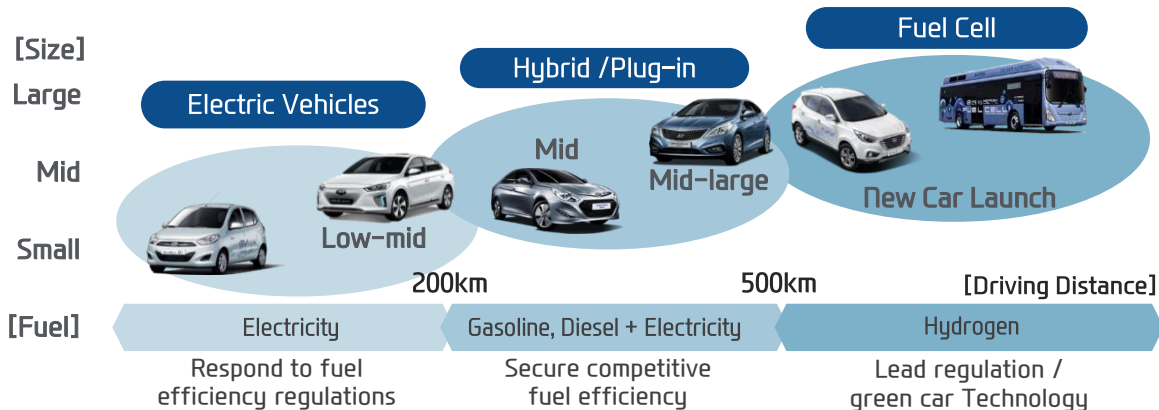
4. New Technology (Green Car Development Roadmap)

Mid / Long-term Green Car Development Strategy



Green Car Development Trend

Establish a flexible platform to swiftly react to market changes



Line-up Strategy

Expand Green Car line-up to 28 models by 2020 to become the world's 2nd largest manufacturer of green cars

Category	2016	By 2020
Rank	4 th	2 nd
Number of Green Cars	11 models	28 models

4. New Technology (HEV)

HMC independently developed and obtained distinctive technology on hybrid system

Developing Green Cars : HEV

Hybrid Vehicle Strategy

- Gradual expansion of HEV applied automotives (mid-size, SUV, heavy vehicles)
- Enhancing fuel efficiency (Top level)
- Focusing on HEV system improvement and obtaining distinctive components technology
- Introduced HEV dedicated model, IONIQ HEV in January 2016

Hybrid Vehicle

Parallel Hybrid Drive System
Simpler in structure compare with other types of hybrid

Electric Motor
Powered by advanced lithium-ion battery



IONIQ HEV

- Displacement : 1.6 ℓ
- Net Power : 141 ps
- Fuel Efficiency : 58 mpg
- Launched in 2016

HEV Performance Comparison

Specification	Hyundai IONIQ (Blue)	Toyota Prius (Eco)	Ford C-Max
Net Power	141 ps	121 ps	141 ps
Battery (kWh)	1.56 LiPo	0.75 Li	1.40 Li
Fuel Efficiency (combined)	58 mpg	56 mpg	39 mpg
System	Parallel System	Power Split System	Power Split System

Source: Company data

4. New Technology (EV)

HMC launched IONIQ EV in 2016 equipped with localized key components and distinctive technology

Developing Green Cars : EV

Electric Vehicle Strategy

- Monitoring government policies and market penetration opportunities
- Participating in the 'Green Mobility System based on Next-generation Electric Vehicles' commissioned by the South Korean government
- Minimize risks of regulations and policies
- Obtaining price / technology competency by localizing key components
- Launched IONIQ EV in June 2016

Electric Vehicle



IONIQ EV

- Battery capacity : 28.0 kWh
- Max. distance : 280 km (EU)
191 km (Korea)
- Max. speed : 165 km/h

EV Performance Comparison

Specification	Hyundai IONIQ EV	Nissan Leaf	VW e-Golf
Battery	28 kWh	24 kWh · 30 kWh	24.2 kWh
Motor	88 kW	80 kW	85 kW
Driving Distance (EU standard)	280 km	199 km (24 kWh) · 250 km (30 kWh)	190 km

Source: Company data

4. New Technology (FCEV)

HMC has strengthened its reputation as a technology leader through the world's first mass production of FCEV

Developing Green Cars : FCEV

Fuel Cell Electric Vehicle

- Assuring “FCEV Leading Maker” position by participating in the demonstration program
- Major components are independently developed, i.e. “FCEV Stack”
- The first auto maker to successfully begin commercial production several years ahead of competitors

	HMC	Toyota	Honda	Daimler
Production year	2013	2015	2016	2017(E)

Development Roadmap

Phase 1 (- 2006) — Develop Stack Technology	Phase 2 (2007-2011) — Improve Performance	Phase 3 (2012-) — Commence Small Production
<ul style="list-style-type: none"> • Santa Fe FCEV • Tucson FCEV • Fuel Cell Electric Bus 	<ul style="list-style-type: none"> • Tucson FCEV (2nd Gen.) • Fuel Cell Electric Bus (2nd Gen.) 	<ul style="list-style-type: none"> • Tucson ix FCEV (3rd Gen.) • Began production of Tucson ix FCEV

Source: Company data

FCEV Vehicle



Tucson ix FCEV

- Max. distance: 415 km
- Max. speed: 160 km/h
- Fuel efficiency: 76.8km/kg
- World's 1st mass production in Mar '13

Major Participation in Demonstration Program

Year	Program
2006	- Operated Demonstration program in collaboration with Korean Government
2004 ~ 2009	- Participated in North America FCEV demonstration program led by the U.S. Department of Energy
2012	- Participated FCEV demonstration programs operated by European Government(Norway, Sweden, Denmark, Iceland)
2013	- Began to deliver FCEV to city of Copenhagen, Denmark and Skåne, Sweden, etc.
2014	- Began to deliver FCEV to retail customers

4. New Technology (Autonomous vehicle)

HMC targeted to commercialize fully autonomous driving vehicles by 2030

“Intelligent Safety Vehicle”

Development Philosophy

Provide ultimate safety not only to the driver but also to the passengers / pedestrians / other drivers, by having vehicle proactively analyzing driving environments and assist driver when necessary

✓ Development status

Level 1 & Level 2



HDA (Highway Driving Assist)



TJA (Traffic Jam Assistance)



Advanced Driver Assistance System

Level 3



Automated Lane Change



Highway TG Entry/Exit



Intersection Entry/Exit

✓ Levels of Driving Automation (SAE)

Lev.	Definition	Note
5	Full Automation	In advanced research
4	High Automation	First show in CES 2017
3	Conditional Automation	Completed advanced development
2	Partial Automation	Partially in market (HDA, etc.)
1	Driver Assistance	In market (LKAS, SCC, AEB, etc.)

*SAE (Society of Automotive Engineers) : 미국자동차기술자협회

4. New Technology (Connected car)

HMC has concentrated on R&D and increased investment for future technologies

Major areas

Remote Support

Remotely connect cars to prevent or solve problems

Fully Autonomous

Fully autonomous using V2X (V2X : Vehicle to Everything)

Smart Traffic

Locate vehicles and analyze traffic to navigate the car

Mobility Hub

Vehicles become center of our lives

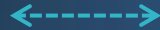


“ Vehicles become information hubs connecting cars to life ”

4 Core Technologies



Car Network



Tele Network



Cloud

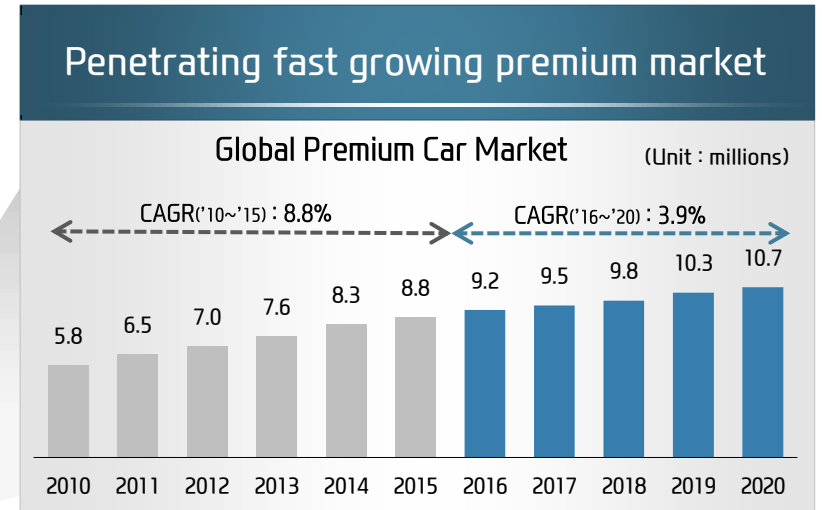
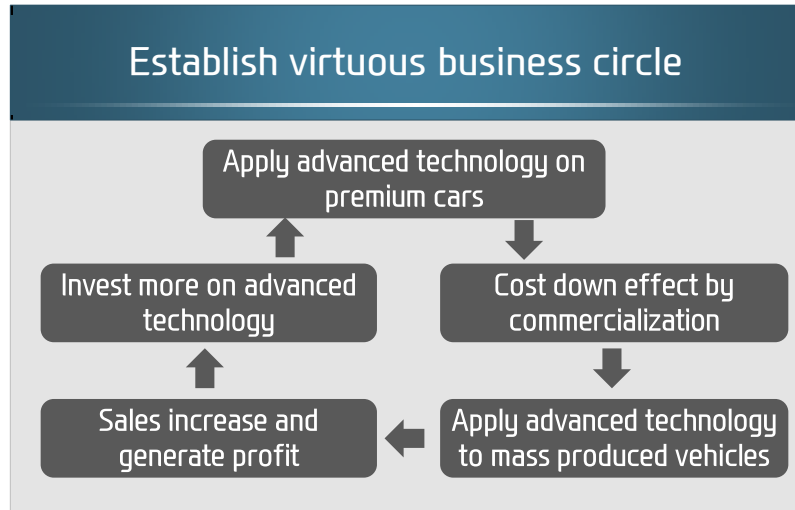


Big Data

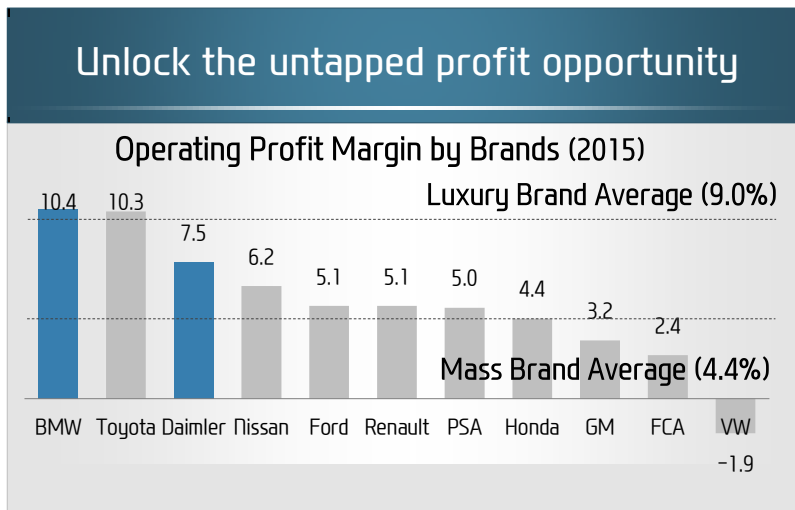
- ‘Open Innovation’ partnership with global companies (Cisco partnership established in Apr. 2016)
- Integrated infrastructure combining network, cloud, big data and security solutions

5. New Brand (Introduction of Genesis)

HMC introduced new global luxury brand 'Genesis' as a driver for growth



Why Genesis?



Source: IHS, Company data

5. New Brand (Strategy of Genesis)

Genesis Brand to achieve full line-up of 6 models by 2020

History



2008

Genesis 1st gen.
(Hyundai)



2013

Genesis 2nd gen.
(Hyundai)



GENESIS



2015

Launched
Genesis brand & EQ900 (G90)



2016

G80
(Genesis)

Roadmap

Phase 1 (~ '17)

Phase 2 (~ '20)

Phase 3 ('21 ~)

Sales Channel

Share existing sales network
and resources

Sales Channel

Selectively open exclusive dealers
and operate online sales channel

Sales Channel

Separately operate exclusive dealers

Line-up : 3 models



EQ900 (G90)

G80



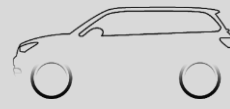
G70

Line-up : 6 models



Large-size SUV

Sporty Coupe



Mid-size CUV

Line-up : Diversify powertrain

Green car models



NEW THINKING.
NEW POSSIBILITIES.

5. New Brand (High Performance Vehicle, N sub-brand)

N will bring racetrack-capable vehicles to customers who truly love cars

Three Principles of N brand

Balanced Performance

Delivers the value of harmonized performance

Emotional Delight

Maximize driver's emotional delight of driving

Inspired Technology

Technology originated from WRC

Major Concept Models



RM16

- Displacement: 2.0T GDI
- Max. Power: 300 PS
- Max. Torque: 39kg.m

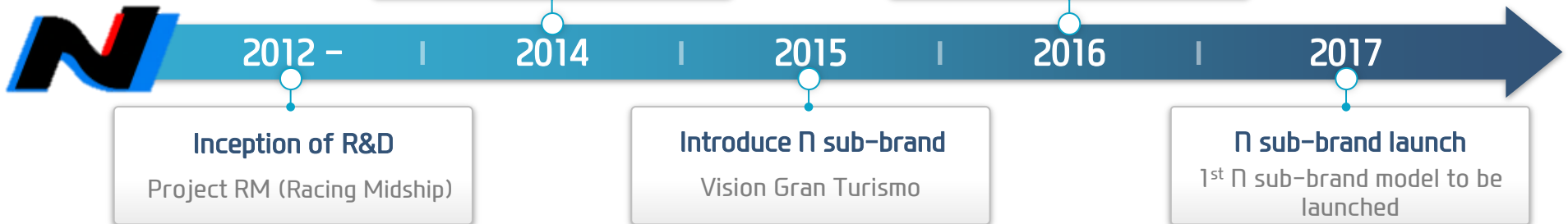


N 2025 Vision Gran Turismo

- Displacement : Hydrogen Fuel Cell
- Max. Power: 884 PS

RM14 Concept

RM 16 Concept

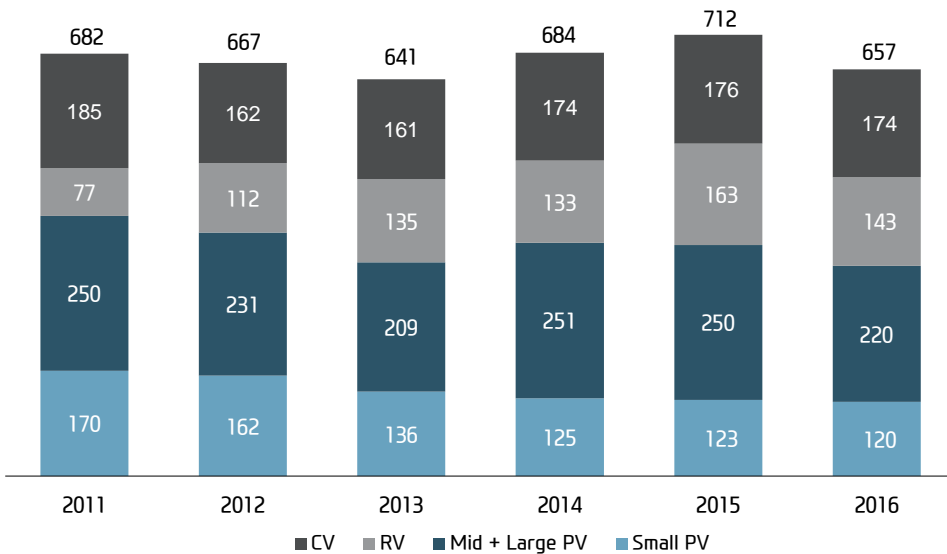
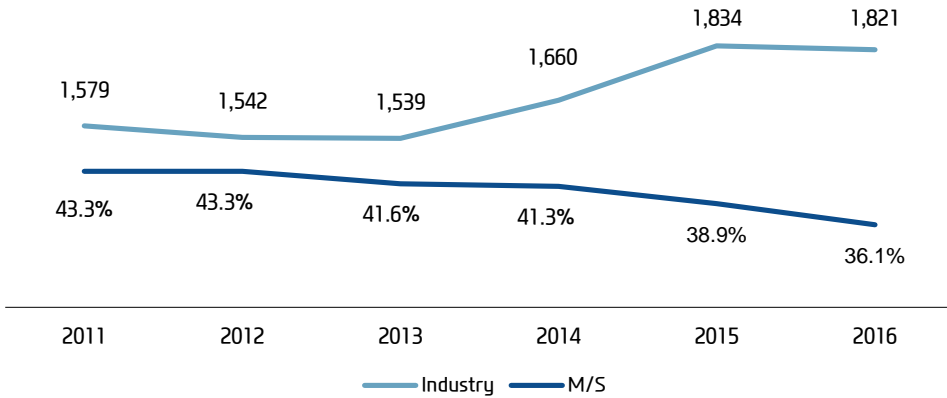


Market Updates by Region



Sales and M/S Trend (Retail Sales)

(Unit: 1,000 vehicles)



Source: KAMA, Company data

Market Strategy

New Model Launch

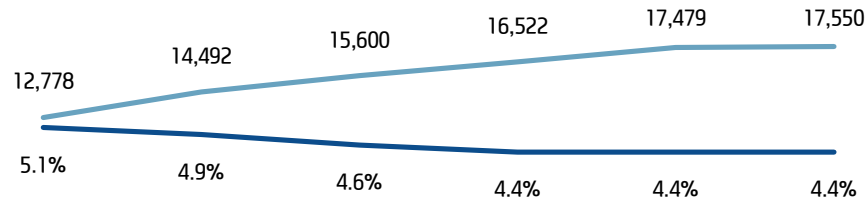
- **IONIQ HEV** (Jan 2016) : Green-car dedicated new model should reinforce our green car market presence
- **IONIQ EV** (Jun 2016) : EV version of IONIQ
- **Grandeur** (Nov 2016) : One of our best selling sedan has been refreshed
- New SUV-B model and Genesis G70 will be launched in 2017

Corresponding Measures on Increase of Imported Vehicles

Increase Line-ups	Improve technology	Enhance Competitiveness
<ul style="list-style-type: none"> • Introduction of premium brand the Genesis • New SUV model launch will help to improve model mix 	<ul style="list-style-type: none"> • Diversify power train and green car technology • Maintain high standard of quality 	<ul style="list-style-type: none"> • Test drive for comparison with imported model • Develop features for customers

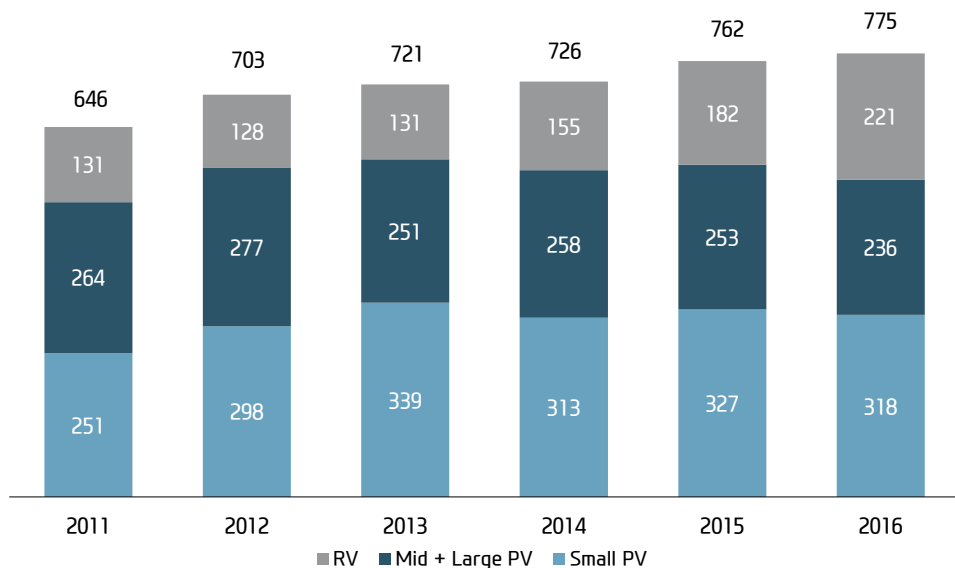
Sales and M/S Trend (Retail Sales)

(Unit: 1,000 vehicles)



2011 2012 2013 2014 2015 2016

— Industry — M/S



■ RV ■ Mid + Large PV ■ Small PV

Source: Company data

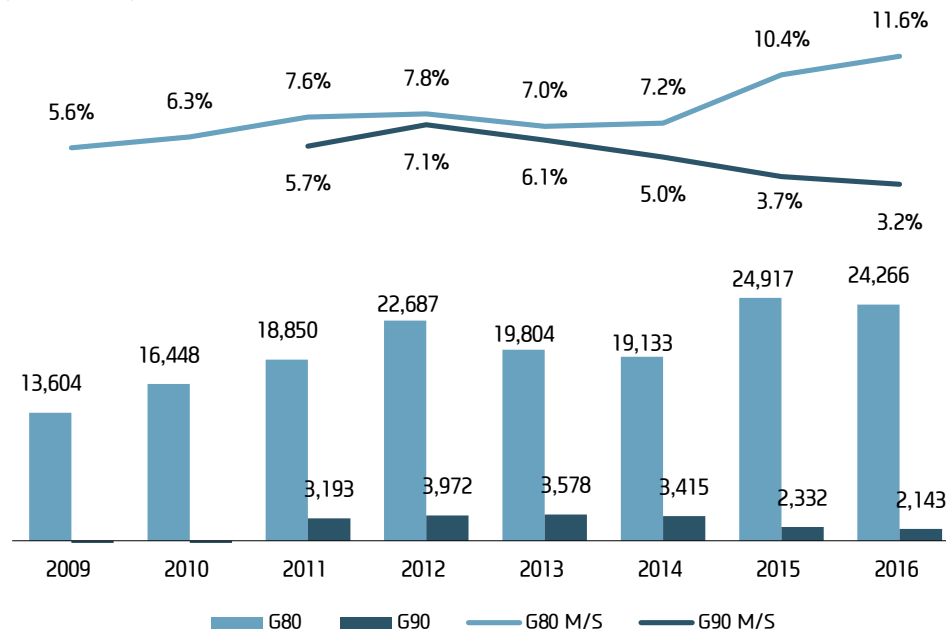
Market Strategy

New Model Launch

- **Elantra** (Feb 2016) : One of the best selling sub-compact sedan was refreshed in 1Q of 2016
- **Santa Fe** (Jun 2016) : Start of production from HMMA
- **G90** (Sep 2016) : Introduction of all new model from Premium brand 'Genesis'

Premium Vehicle Sales

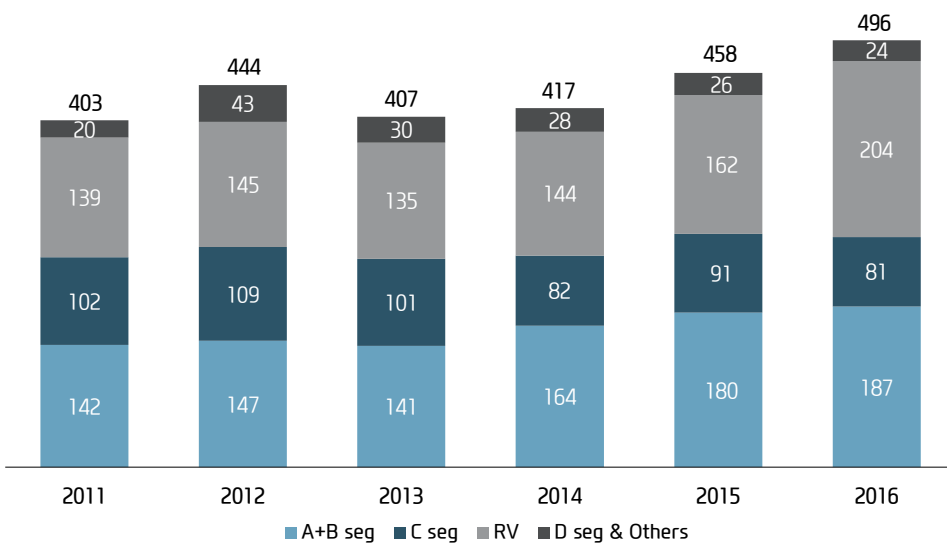
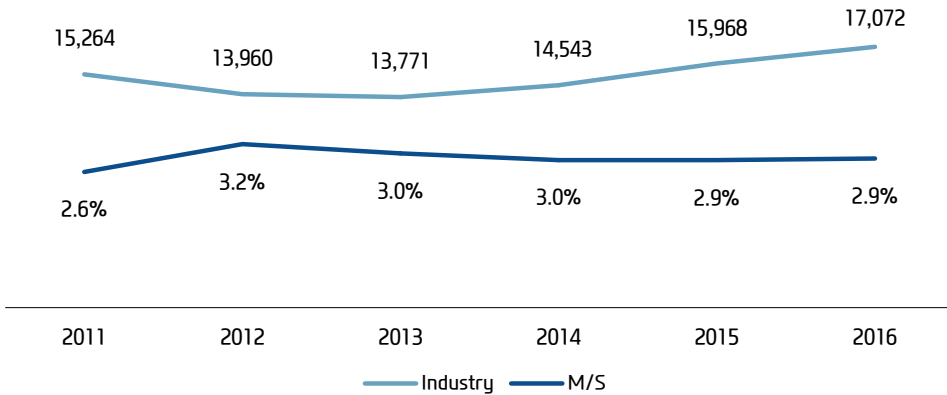
(Unit: vehicle)



■ G80 ■ G90 — G80 M/S — G90 M/S

Sales and M/S Trend (Retail Sales)

(Unit: 1,000 vehicles)



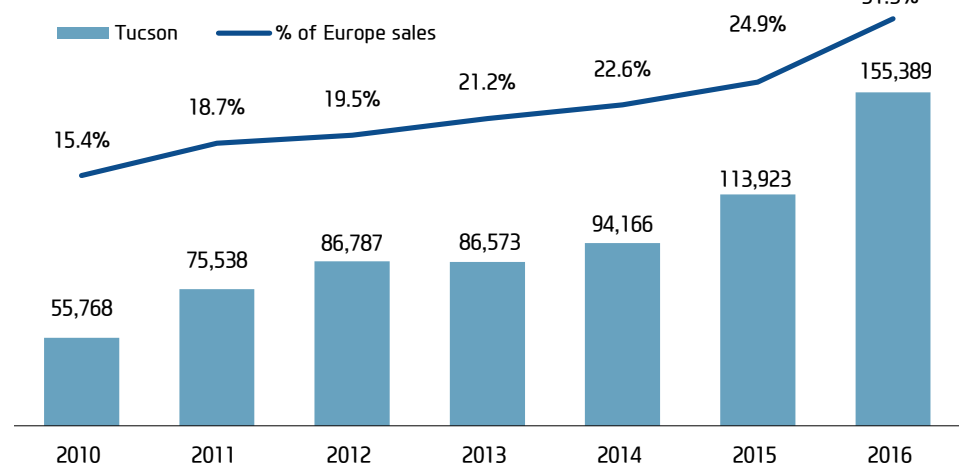
Source: Company data

Market Strategy

- Improve sales capability by strengthening finance services and introduce all new i30
- Green-car dedicated new model, IONIQ HEV and EV will reinforce our green car market presence
- Expand dealer exposure to major cities and improve facilities of existing dealers with applying GDSI
- Improve brand value through FCEV, participation in WRC and launching N sub-brand

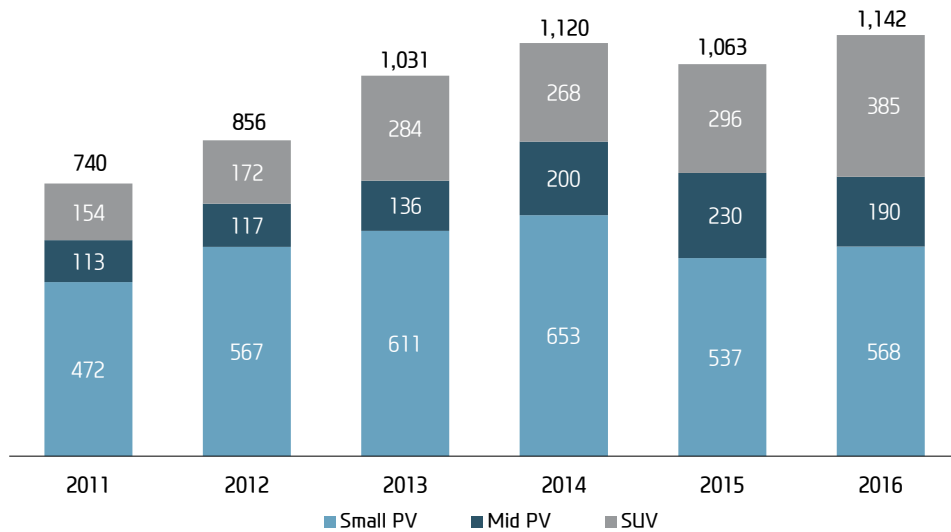
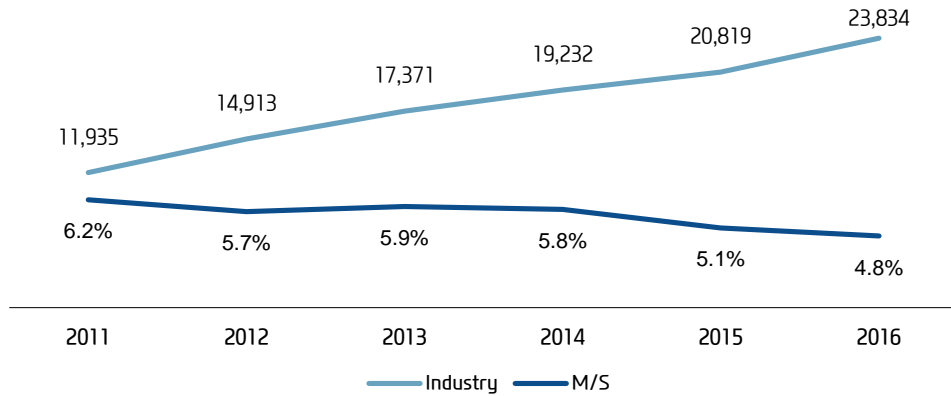
Tucson Sales Trend

(Unit: vehicle)



Sales and M/S Trend

(Unit: 1,000 vehicles)

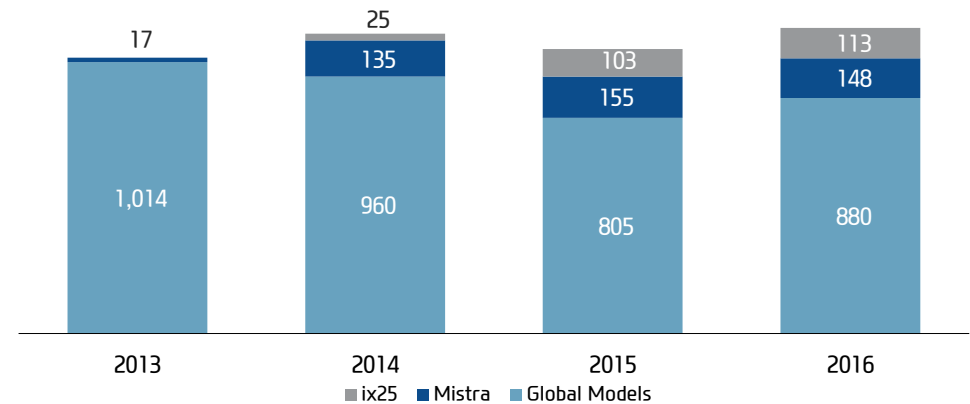


Market Strategy

New Model Launch

- **Lingdong** (Mar 2016) : One of the best selling sedan
- **Sonata HEV** (Jun 2016) : The launch of 1st green car model from local production
- **Yuena** (Oct 2016) : The C1 segment sedan has been refreshed with the start of China 4th plant
- **Yuedong** (Mar 2017) : Our one of best selling strategic sedan (C2-seg) will build another sales momentum
- In 2017, three different strategic models will be launched including Yuedong.

Strategic Models Sales Trend

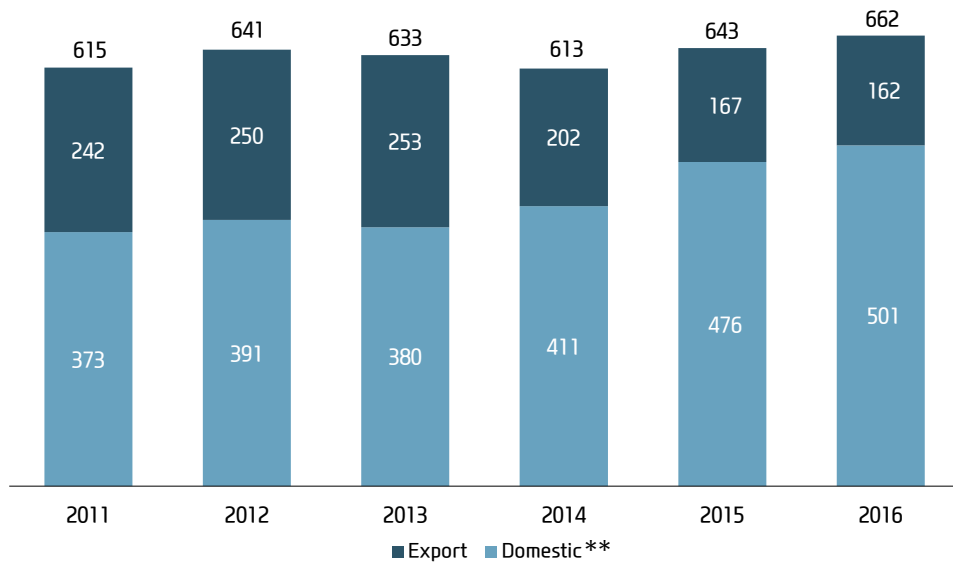
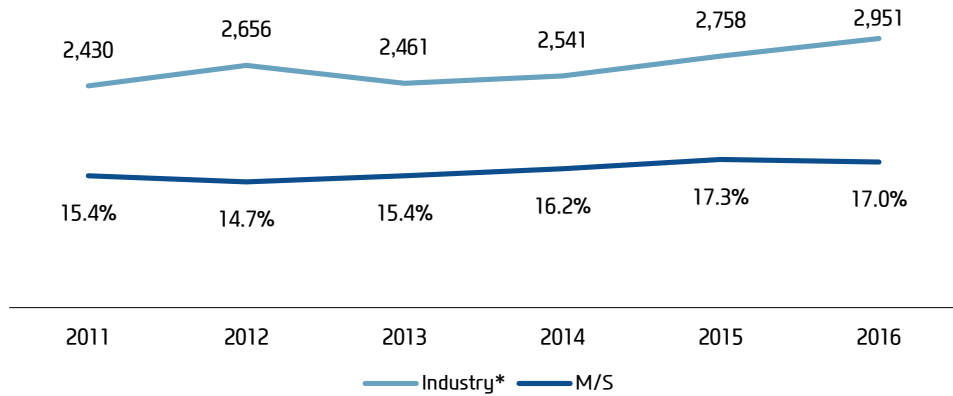


Source: Company data

* Market demand based on Passenger Vehicle, ** Sales data based on factory sales

Sales and M/S Trend

(Unit: 1,000 vehicles)



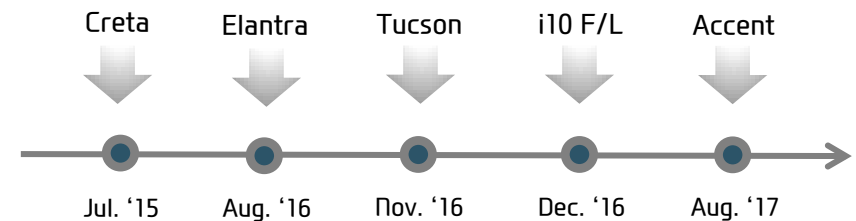
Source: SIAM, Company data

* Industry demand based on Passenger Vehicle ** Sales based on factory sales

Market Strategy

- Strong sales momentum through competitive model line-up
 - Won Indian COTY for 3 consecutive years with i10('14), i20('15), Creta('16)
- Three models(Eon, i10, Creta) have received the best scores in the 2016 India Initial Quality Study (J.D. Power)
- New Model Launch
 - **Creta** (Jul 2015)
 - : New SUV model, customized for Indian customers, responded to strong demand in SUV market
 - **Elantra** (Aug 2016)
 - : One of the premium model in Indian market was introduced
 - **Tucson** (Nov 2016)
 - : The launch of C-segment SUV model improved our product mix
 - **Accent** (Aug 2017)
 - : The steady selling B-segment sedan model will be refreshed

New Model Launch Schedule

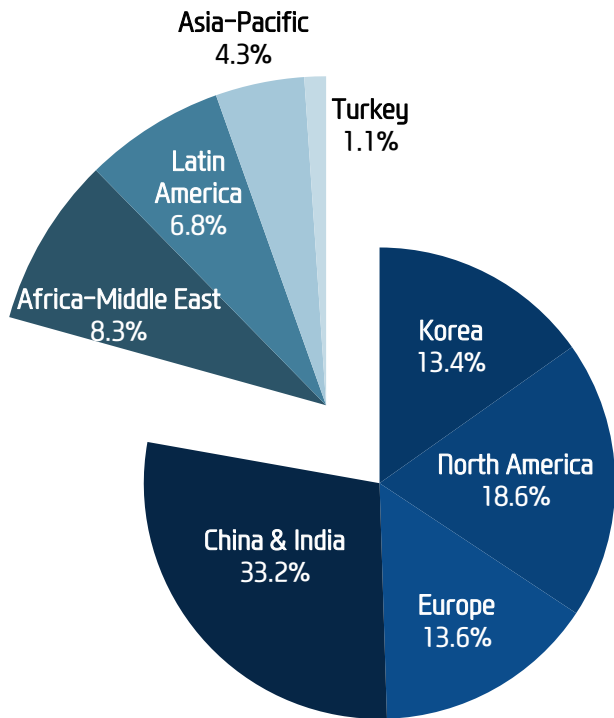


Other Emerging Markets

Achieving a consistent sales volume growth over the years

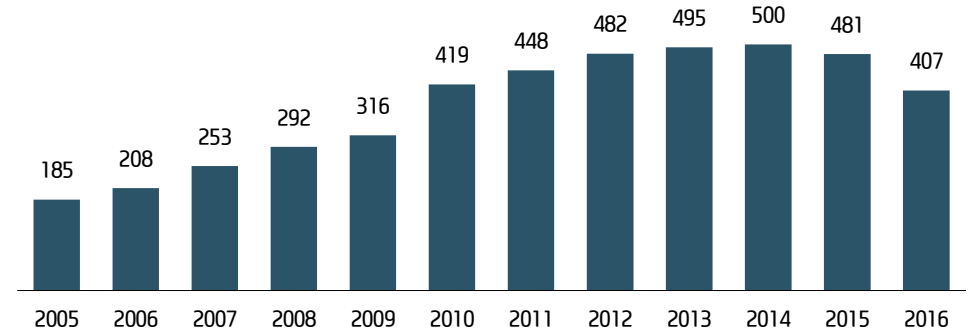
Africa-middle East and LatAm

Sales Breakdown by Major Emerging Markets

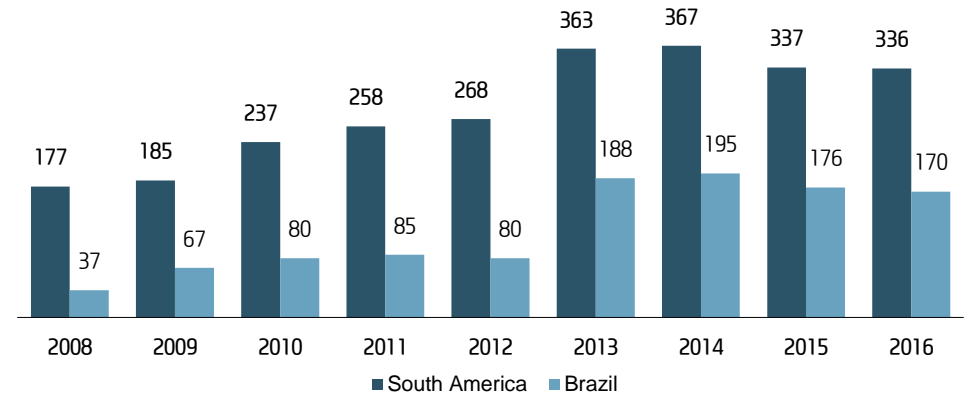


Sales Volume (000's)

Africa & Middle East



Latin America



Source: Company data, 2016 HMC Global Retail Sales (exclude CKD sales)

Appendix



Balance Sheet (K-IFRS Consolidated)

(Billion KRW)	End - 2015	End - 2016	diff.	chg.
Assets	165,368	178,836	+13,468	+8.1%
Current Assets ^(a)	67,529	72,450	+4,920	+7.3%
Liabilities^(b)	98,487	106,491	+8,005	+8.1%
Current Liabilities ^(c)	41,214	43,610	+2,396	+5.8%
Debt ^(d)	64,932	73,444	+8,512	+13.1%
Provision	6,742	6,973	+231	+3.4%
Equity^(e)	66,881	72,345	+5,463	+8.2%
Capital Stock	1,489	1,489	-	+0.0%
Capital Surplus	3,520	4,203	+682	+19.4%
Retained Earnings	60,035	64,361	+4,326	+7.2%
Current Ratio ^(a/c)	163.9 %	166.1 %		
Liability to Equity ^(b/e)	147.3 %	147.2 %		
Debt to Equity ^(d/e)	97.1 %	101.5 %		
EBITDA / Interest Expenses	35.3 x	31.4 x		

Income Statement (K-IFRS Consolidated)

(Billion KRW)	'15. 4Q	'16. 1Q	'16. 2Q	'16. 3Q	'16. 4Q	yoy	qoq
Revenue	24,765	22,351	24,677	22,084	24,538	△0.9%	+11.1%
Gross Profit	4,719	4,239	5,023	3,894	4,533	△3.9%	+16.4%
Margin (%)	19.1	19.0	20.4	17.6	18.5		
SG&A	3,204	2,897	3,261	2,826	3,512	+9.6%	+24.3%
Portion (%)	12.9	13.0	13.2	12.8	14.3		
Operating Income	1,515	1,342	1,762	1,068	1,021	△32.6%	△4.4%
Margin (%)	6.1	6.0	7.1	4.8	4.2		
Income before tax	2,063	2,163	2,382	1,495	1,267	△38.6%	△15.2%
Margin (%)	8.3	9.7	9.7	6.8	5.2		
Net Income	1,529	1,768	1,764	1,119	1,069	△30.1%	△4.5%
Margin (%)	6.2	7.9	7.1	5.1	4.4		
Depreciation	515	529	527	537	573		
Amortization	243	273	284	304	334		
EBITDA	2,273	2,144	2,573	1,908	1,927		