

## **Hankook 1Q sales down, operating income up**

Hankook Tire Co. Ltd. recorded consolidated sales of 1.68 trillion won for the first quarter of 2013. That compares to sales of 1.71 trillion won for the same period last year. Based on the exchange rate, sales in the first quarter totaled \$1.5 billion, according to the company. Operating income was 254.4 billion won, a 10.4% increase over the first quarter of 2012. The company did not release net income. Despite the decline in sales, operating income improved due primarily to increased sales of ultra-high performance (UHP) tires. Sales of UHP tires in Europe, the home of many premium automakers, rose 64% in the first quarter compared to the previous quarter. Emerging markets such as Russia also led with approximately 80% growth in UHP tire sales in the first quarter. The Asia-Pacific region also enjoyed 40% sales increase in the premium tire segment, according to the company. "Enabled by our foresighted mindset into the future and smart investment in global tire market, Hankook Tire was able to secure steady and robust financial performance for the first quarter despite slow tire market," says Seung Hwa Suh, vice-chairman and CEO. [moderntiredealer.com](http://moderntiredealer.com)