

**PAN OCEAN CO., LTD.**

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**MANDATORY DISCLOSURE FOR CHANGE IN SALES OR PROFIT BY MORE THAN 15% ACCORDING TO KRX LISTING RULE 7-1(2)**

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Summary of Financial Results (consolidated)

(Unit : USD'000)

	FY 2013	FY 2012	Rate
Sales	2,454,595	4,811,849	-49.0%
Operating profit	-206,706	-187,245	-10.4%
Net profit	-1,765,235	-415,701	-324.6%
Assets	4,637,577	6,675,550	-30.5%
Liabilities	4,408,869	5,014,698	-12.1%
Equity	228,708	1,660,852	-86.2%
Main Factors	1. Decreased sales due to fleet's scale down and reduction of cargo volume in the process of the rehabilitation procedure. 2. Increased net loss due to marine claim expense and etc.		
- The above figures are unaudited, therefore, subject to changes according to audit resolutions.			
- The operating profit and net profit of fiscal year 2012 was reclassified according to the amendment of K-IFRS by Korean Financial Supervisor Service.			

BY ORDER OF THE COMPANY

Lotus Isabella Lim Mei Hua  
Company Secretary

Date: 20 February 2014