

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

Summary of Financial Results (consolidated)

(Unit : USD)

	FY 2014	FY 2013	Rate
Sales	1,563,459,788	2,446,942,855	-36.1%
Operating profit	203,869,132	-200,667,261	turn into profit-making
Net profit	750,934,575	-1,761,073,328	
Assets	4,147,928,756	4,624,399,977	-10.3%
Liabilities	2,852,351,358	4,396,110,753	-35.1%
Equity	1,295,577,398	228,289,224	+467.5%
Main Factors	<ol style="list-style-type: none"> 1. The total sales have decreased due to fleet's scale down and reduction of cargo volume in the process of the rehabilitation procedure. 2. The operating profits have increased through terminating the contact of high cost chartered vessels and reducing cost of sales. 3. The profit for the year has increased by reflecting the gain on exemption of debt through debt-to-equity conversion. 		
<p>- Pre-announced profit-loss and finance status of year 2013 are subject to change when the suspended operating profit-loss of year 2014 (disposal asset of Heungkuk Bank) is applied.</p> <p>* Relevant adjustments are as follows;</p> <p>. Sales: 2,455,322,991 → 2,446,942,855</p> <p>. Operating Profit: -206,792,851 → -200,667,261</p> <p>- The above figures are unaudited, therefore, subject to changes according to audit resolutions.</p>			

BY ORDER OF THE COMPANY

Lotus Isabella Lim Mei Hua
Company Secretary

Date: 27 February 2015