

PAN OCEAN CO. LTD.

(Incorporated in the Republic of Korea)

SECOND QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2016

PART I INFORMATION REQUIRED FOR SECOND QUARTER ANNOUNCEMENT

1.(a)(i) A statement of comprehensive income (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

For the second quarter and 6 months ended 30 June 2016 (in thousands of US\$)

	The Group			The Group		
	2016	2015	%	2016	2015	%
	Three months ended 30 Jun	Three months ended 30 Jun		Six months ended 30 Jun	Six months ended 30 Jun	
Sales	381,868	378,675	0.8%	758,508	742,293	2.2%
Cost of sales	(332,286)	(320,391)	3.7%	(664,255)	(618,206)	7.4%
Gross profit	49,582	58,284	-14.9%	94,253	124,087	-24.0%
Selling and administrative expenses	(12,813)	(14,648)	-12.5%	(25,168)	(24,928)	1.0%
Operating profit	36,769	43,636	-15.7%	69,085	99,159	-30.3%
Finance income	6,228	16,120	-61.4%	6,397	22,069	-71.0%
Finance costs	(16,556)	(27,260)	-39.3%	(23,991)	(58,233)	-58.8%
Gain(loss) related to investments in associates and joint ventures	9	586	-98.5%	240	(43)	N/M
Other non-operating income (loss), net	(3,924)	(190,064)	-97.9%	33,657	(116,960)	N/M
Profit before income tax	22,526	(156,982)	N/M	85,388	(54,008)	N/M
Income tax expense	1,153	68	1595.6%	1,176	179	557.0%
Profit from continuing operation	21,373	(157,050)	N/M	84,212	(54,187)	N/M
Loss from of discontinuing operations, net of tax	-	-	N/M	-	(1,254)	N/M
Profit (loss) for the period	21,373	(157,050)	N/M	84,212	(55,441)	N/M
Other Comprehensive income(loss)						
Items that will be reclassified subsequently to profit or loss:						
Net change in unrealized fair value of available-for-sale financial assets, net of tax	25	685	-96.4%	(120)	591	N/M
Net change in unrealized fair value of derivative financial assets and liabilities, net of tax	(1,643)	61	N/M	(1,631)	62	N/M
Net change of OCI of equity accounted investee, net	(96)	(378)	-74.6%	17	346	-95.1%
Currency translation differences, net of tax	1,455	(2,069)	N/M	3,251	(367)	N/M
	(259)	(1,701)	-84.8%	1,517	632	140.0%
Items that will not be reclassified to profit or loss:						
Remeasurements of defined benefit liability	(10)	(3)	233.3%	(22)	(11)	100.0%
Total other comprehensive income(loss) for the period, net of tax	(269)	(3,405)	-92.1%	1,495	621	140.7%
Total comprehensive income (loss) for the period	21,104	(160,455)	N/M	85,707	(54,820)	N/M
Profit (loss) attributable to :						
Owners of the Group	21,355	(157,070)	N/M	84,174	(55,460)	N/M
Non-controlling interests	18	20	-10.0%	38	19	100.0%
Profit (loss) for the period	21,373	(157,050)	N/M	84,212	(55,441)	N/M
Total comprehensive income (loss) attributable to :						
Owners of the Group	21,118	(160,469)	N/M	85,642	(54,869)	N/M
Non-controlling interests	(14)	14	N/M	65	49	32.7%
Total comprehensive income (loss) for the period	21,104	(160,455)	N/M	85,707	(54,820)	N/M

N/M : Not meaningful

1.(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year (in thousands of US\$).

	The Group		The Company	
	At 30 Jun 2016	At 31 Dec 2015	At 30 Jun 2016	At 31 Dec 2015
Assets				
Current assets				
Cash and cash equivalents	209,152	237,344	153,816	190,619
Trade receivables	92,486	98,243	57,120	81,826
Other receivables	18,790	20,986	17,172	18,905
Derivative financial assets	8,020	32	842	32
Other financial assets	674	1,170	574	1,070
Inventories	30,386	34,164	30,384	34,162
Other assets	112,857	139,929	107,889	128,414
Assets held for sale	828	2,417	1,060	2,649
	<u>473,193</u>	<u>534,285</u>	<u>368,857</u>	<u>457,677</u>
Non-current assets				
Trade receivables	-	71	-	71
Other receivables	13,280	12,655	9,351	10,571
Other financial Assets	41,498	16,050	41,498	16,050
Investments in subsidiaries	-	-	52,195	50,481
Investments in associates and joint ventures	1,631	1,333	-	-
Vessels, property and equipment	3,062,663	3,106,110	3,023,182	3,065,422
Intangible assets	8,578	7,261	3,988	4,059
Deferred tax assets	74	21	-	-
Other assets	4,482	3,344	4,482	3,344
	<u>3,132,206</u>	<u>3,146,845</u>	<u>3,134,696</u>	<u>3,149,998</u>
Total assets	<u>3,605,399</u>	<u>3,681,130</u>	<u>3,503,553</u>	<u>3,607,675</u>
Liabilities				
Current liabilities				
Trade payables	72,644	72,640	41,928	56,941
Borrowings	224,844	232,982	217,418	225,217
Derivative financial liabilities	10,270	1,772	808	1,714
Other payables	29,237	43,725	28,497	40,946
Provisions	1,967	1,837	1,967	1,837
Income tax liabilities	1,566	250	964	-
Other liabilities	75,467	72,600	64,026	64,012
Total current liabilities	<u>415,995</u>	<u>425,806</u>	<u>355,608</u>	<u>390,667</u>
Non-current liabilities				
Borrowings	982,314	1,063,847	973,942	1,053,801
Derivative financial liabilities	202	213	202	213
Provisions	75,721	107,071	74,979	107,071
Retirement benefit obligations	9,479	9,526	9,257	9,526
Deferred income tax liabilities	4	-	-	-
Other payables	60	60	-	-
Total non-current liabilities	<u>1,067,780</u>	<u>1,180,717</u>	<u>1,058,380</u>	<u>1,170,611</u>
Total liabilities	<u>1,483,775</u>	<u>1,606,523</u>	<u>1,413,988</u>	<u>1,561,278</u>
Equity				
Share capital	478,231	471,717	478,231	471,717
Share premium	644,689	627,169	644,135	626,615
Other reserves	1,062,882	1,124,116	1,078,420	1,141,252
Accumulated deficit	(85,789)	(169,941)	(111,221)	(193,187)
Equity attributable to owners of the Group & Company	<u>2,100,013</u>	<u>2,053,061</u>	<u>2,089,565</u>	<u>2,046,397</u>
Non-controlling interest	21,611	21,546	-	-
Total equity	<u>2,121,624</u>	<u>2,074,607</u>	<u>2,089,565</u>	<u>2,046,397</u>
Total equity and liabilities	<u>3,605,399</u>	<u>3,681,130</u>	<u>3,503,553</u>	<u>3,607,675</u>

1.(b)(ii) Aggregate amount of group's borrowings and debt securities(in thousands of US\$)

	The Group		The Group	
	At 30 Jun. 2016		At 31 Dec. 2015	
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less	224,844	-	232,982	-
Amount repayable after one year	932,314	50,000	1,029,717	34,130
	1,157,158	50,000	1,262,699	34,130

Details of collateral

The Group's borrowings are secured by way of :

- legal mortgages over certain vessels or building and land of the Company ;
- legal charges over certain bank accounts ; and
- assignment of insurance of certain vessels

1.(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year (in thousands of US\$).

	The Group	
	2016 Six months ended 30 Jun	2015 Six months ended 30 Jun
Cash flows from operating activities		
Cash generated from operations	160,529	230,563
Interest paid	(20,412)	(26,040)
Income tax paid	530	(788)
Net cash provided by operating activities	140,647	203,735
Cash flows from investing activities		
Acquisition of vessels, property and equipment	(65,927)	(12,091)
Acquisition of intangible assets	(1,390)	-
Proceeds from sale of vessels, property and equipment	7,589	40
Proceeds from sale of intangible assets	-	25
Acquisition of financial assets	(32,453)	(1,065)
Proceeds from sale of financial assets	7,387	7,991
Proceeds from sale of subsidiaries share	46	4,704
Acquisition of investments in associates	(42)	(40)
Proceeds from non-current assets held for sale	1,589	-
Dividend received	168	724
Loans collected	1,646	649
Interest received	1,093	2,068
Net cash provided by (used in) investing activities	(80,294)	3,005
Cash flows from financing activities		
Proceeds from borrowings	70,290	176,310
Repayment of borrowings	(159,745)	(136,725)
Repayment of rehabilitation liabilities	-	(722,784)
Paid-in capital	-	670,655
Net cash provided by financing activities	(89,455)	(12,544)
Net increase(decrease) in cash and cash equivalents	(29,102)	194,196
Cash and cash equivalents at beginning of the period	237,344	364,546
Effect of exchange rate fluctuations on cash held	910	(3,552)
Change of consolidation	-	(665)
Cash and cash equivalents at end of the period	209,152	554,525

1.(d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (in thousands of US\$)

	Attributable to owners of the Group						
	Share capital	Share premium	Other reserves	Retained earnings (accumulated deficit)	Total	Non-controlling Interest	Total equity
Balance as of January 1, 2015	192,334	142,228	1,161,906	(203,448)	1,293,020	1,177	1,294,197
Total comprehensive income for the period							
Profit for the period	-	-	-	(55,461)	(55,461)	19	(55,442)
Other comprehensive income (loss)							
Net change in unrealized fair value of available-for-sale financial assets, net of tax	-	-	591	-	591	-	591
Net change in unrealized fair value of derivative assets and liabilities, net of tax	-	-	62	-	62	-	62
Net change of OCI equity accounted investees, net	-	-	346	-	346	-	346
Currency translation differences, net of tax	-	-	(397)	-	(397)	30	(367)
Remeasurements of defined benefit liability	-	-	-	(11)	(11)	-	(11)
Total other comprehensive income (loss)	-	-	602	(11)	591	30	621
Total comprehensive income for the period	-	-	602	(55,472)	(54,870)	49	(54,821)
Transactions with owners of the Group recorded directly in equity							
Contributions by and distributions to owners of the Group							
Debt-equity swap	12,625	20,732	(120,790)	-	(87,433)	-	(87,433)
Dividend	-	-	-	-	-	-	-
Paid-in capital increase	306,334	457,572	-	-	763,906	-	763,906
Capital Reduction without any refund	(41,393)	-	41,393	-	-	-	-
Acquisition of non-controlling interest	-	(376)	-	-	(376)	(69)	(445)
Total transactions with owners of the Group recorded directly in equity	277,566	477,928	(79,397)	-	676,097	(69)	676,028
Balance as of June 30, 2015	469,900	620,156	1,083,111	(258,920)	1,914,247	1,157	1,915,404

	Attributable to equity holders of the Group						
	Share capital	Share premium	Other reserves	Retained earnings (accumulated deficit)	Total	Non-controlling Interest	Total equity
Balance as of January 1, 2016	471,717	627,169	1,124,116	(169,941)	2,053,061	21,546	2,074,607
Total comprehensive income for the period							
Profit for the period	-	-	-	84,174	84,174	38	84,212
Other comprehensive income							
Net change in unrealized fair value of available-for-sale financial assets, net of tax	-	-	(120)	-	(120)	-	(120)
Net change in unrealized fair value of derivative assets and liabilities, net of tax	-	-	(1,631)	-	(1,631)	-	(1,631)
Net change of OCI equity accounted investees, net	-	-	17	-	17	-	17
Currency translation differences, net of tax	-	-	3,224	-	3,224	27	3,251
Remeasurement of defined benefit liability	-	-	-	(22)	(22)	-	(22)
Total other comprehensive income (loss)	-	-	1,490	(22)	1,468	27	1,495
Total comprehensive income for the period	-	-	1,490	84,152	85,642	65	85,707
Transactions with owners of the Group recorded in equity							
Contributions by and distributions to owners of the Group							
Debt-equity swap	6,514	17,520	(62,724)	-	(38,690)	-	(38,690)
Total transactions with owners of the Group recorded directly in equity.	6,514	17,520	(62,724)	-	(38,690)	-	(38,690)
Balance as of June 30, 2016	478,231	644,689	1,062,882	(85,789)	2,100,013	21,611	2,121,624

	Attributable to equity holders of the Company				
	Share capital	Share premium	Other reserves	Retained earnings (accumulated deficit)	Total equity
Balance as of January 1, 2015	192,334	141,839	1,171,353	(236,413)	1,269,113
Total comprehensive income for the period					
Profit for the period	-	-	-	(48,706)	(48,706)
Other comprehensive income(loss)					
Net change in unrealized fair value of available-for-sale financial assets, net of tax	-	-	591	-	591
Net change in unrealized fair value of derivative assets and liabilities, net of tax	-	-	62	-	62
Remeasurement of defined benefit liability	-	-	-	(11)	(11)
Total other comprehensive income	-	-	653	(11)	642
Total comprehensive income for the period	-	-	653	(48,717)	(48,064)
Transactions with owners of the Company, recorded directly in equity					
Contributions by and distributions to owners of the Company					
Debt-equity swap	12,625	20,732	(120,790)	-	(87,433)
Capital Reduction without any refund	306,334	457,572	-	-	763,906
Acquisition of non-controlling interest	(41,393)	-	41,393	-	0
Total contributions by and distributions to owners	277,566	478,304	(79,397)	-	676,473
Balance as of June 30, 2015	469,900	620,143	1,092,609	(285,130)	1,897,522

	Attributable to equity holders of the Company				
	Share capital	Share premium	Other reserves	Retained earnings (accumulated deficit)	Total equity
Balance as of January 1, 2016	471,717	626,615	1,141,252	(193,187)	2,046,397
Total comprehensive income for the period					
Profit for the period	-	-	-	81,988	81,988
Other comprehensive income(loss)					
Net change in unrealized fair value of available-for-sale financial assets, net of tax	-	-	(120)	-	(120)
Net change in unrealized fair value of derivative assets and liabilities, net of tax	-	-	12	-	12
Currency translation differences, net of tax	-	-	-	-	-
Remeasurements of defined benefit liabilities liabilities	-	-	-	(22)	(22)
Total other comprehensive income (loss)	-	-	(108)	(22)	(130)
Total comprehensive income for the period	-	-	(108)	81,966	81,858
Transactions with owners of the Company, recorded directly in equity					
Contributions by and distributions to owners of the Company					
Debt-equity swap	6,514	17,520	(62,724)	-	(38,690)
Total contributions by and distributions to owners	6,514	17,520	(62,724)	-	(38,690)
Balance as of June 30, 2016	478,231	644,135	1,078,420	(111,221)	2,089,565

1.(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

<i>(in shares)</i>	At 30 Jun 2016			At 31 Dec 2015		
	Number of shares issued	Treasury stock	outstanding stock	Number of shares issued	Treasury stock	outstanding stock
Beginning number of shares	524,425,070	-	524,425,070	214,538,500	-	214,538,500
Share consolidation without refund	-	-	-	(45,635,846)	-	(45,635,846)
Debt-equity swap	7,216,914	-	7,216,914	16,046,309	-	16,046,309
Retirement of shares	-	-	-	(523,893)	-	(523,893)
Capital increase with issuing new stock	-	-	-	340,000,000	-	340,000,000
Ending number of shares	531,641,984	-	531,641,984	524,425,070	-	524,425,070

1.(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	The Issuer At 30 Jun. 2016	The Issuer At 31 Dec. 2015
Total number of issued shares	531,641,984	524,425,070
Less number of shares held as treasury shares	-	-
Total number of issued shares excluding treasury shares of the issuer	531,641,984	524,425,070

1.(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current period and as at the end of the current financial period reported on.

Not applicable

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have been reviewed in accordance with Korean International Financial Reporting Standards

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in financial statements for the period ended 30 June 2016 compared with the audited financial statements for the year ended 31 December 2015.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:

	<u>The Group</u>	<u>The Group</u>
	<u>2016</u>	<u>2015</u>
	Six Months	Six Months
	ended 30 Jun.	ended 30 Jun.
Earnings per share for profit attributable to owners of the Company during the period (expressed in US\$ per share)		
(a) Basic	0.16	(0.27)
(b) Diluted	0.16	(0.27)
Earnings per share – continuing operations for profit attributable to owners of the Company during the year (expressed in US\$ per share)		
(a) Basic	0.16	(0.27)
(b) Diluted	0.16	(0.27)

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued share excluding treasury shares of the issuer at the end of the

(a) Current financial period reported on; and

(b) Immediately preceding financial year (in US\$).

	<u>The Group</u>		<u>The Company</u>	
	At 30 June.	At 31 Dec.	At 30 June.	At 31 Dec.
	2016	2015	2016	2015
Net Asset Value per ordinary share based on issued share capital of the issuer	3.95	3.96	3.93	3.90

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

(1) Income Statement

2Q 2016 VS 2Q 2015

Panocean achieved sales of US\$ 759million, a increase of 2.2% half on half (HoH). And Costs of sales increased by 7.4% or US\$ 46 million from US\$ 618 million as of 2Q 2015 to US\$ 664 million 2Q 2016. For that factors mentioned above, the group recorded operating profit of US\$ 69 million in 2Q 2016, as compared to the operating profit of US\$ 99 million in the corresponding period of preceding financial year.

Pursuant to the amended rehabilitation plan, the Group recognized the profit for 'waiver from debt' due to debt-equity swap. And the gain and loss for the waiver, which had recorded a loss of US\$135 million in 2015 2Q, have turned to a gain of US\$59 million in 2016 2Q. Consequently, Profit for the period, which had recorded a loss of US\$ 55 million in 2Q 2015, have turned to a gain of US\$ 84 million in 2Q 2016.

(2) Balance Sheet & Cash Flow

The group's total assets decreased US\$ 76 million, from US\$ 3,681 million as of 31 December 2015 to US\$ 3,605 million as of 30 June 2016.

Total liabilities of the Group decreased US\$ 123 million, from US\$1,607 million as of 31 December 2015 to US\$ 1,484 million as of 30 June 2016.

As mentioned above, cash flows from operating and investing activities were surplus amounting to US\$ 141 million but Net cash used in investing activities and financing activities for 2016 recorded the deficit amounting to US\$ 170 million.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12months.

2016 First Half Market Review

The unprecedented low BDI 290 on 10th Feb is a result of not only the decreased iron ore export from Australia and Brazil by bad weather and slow coal import to China but also the tonnage glut. However the dismal conditions provoked tonnage demolition and kept the tonnage delivery being behind the schedule with Chinese redidivus appetite for abroad iron ore after their cut down domestic capacity of iron ore and coal to have got back the BDI to 715 which increased 150% compared with the aforesaid lowest level.

2016 Yearly Outlook

The chronic oversupply of tonnages and slow demand would set further scrapping of tonnages off which could relieve current supply and demand imbalance and possibly improve the market with any seasonal implication such as the grain season of the northern hemisphere nations and etc..

11. If a decision regarding dividend has been made: N/A

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect.

Not applicable.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1) (a) (ii). If no IPT mandate has been obtained, a statement to that effect.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		1)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)		1)
	Six months Eneded 30 Jun. 2016	Six months Eneded 30 Jun. 2015		Six months Eneded 30 Jun. 2016	Six months Eneded 30 Jun. 2015	
PanOcean(America), Inc.	-	-		5,422 2)	-	
Sunjin Co., Ltd.	-	-		571 3)	-	
Farmsco	-	-		2,216 3)	-	
Jeil Feed Company, Ltd.	-	-		1,635 3)	-	
Harim Co., Ltd.	-	-		617 3)	-	
Jeil Holdings Co., Ltd.	717 4)	208		-	-	
Total	717	208		10,461	-	

1) There is no shareholders' mandate pursuant to Rule 920 relating to Interested person transactions in 2015 2Q

2) Sales relating to voyage and Agnet commission in 2016 2Q

3) The group's effective interest of transaction relating to sales grain to interested person

4) The value of the transaction is the interest payable on the bond to Jeil Holdings in 2016 2Q.

The group issued unsecured private placed bond to Jeil holdings KRW 157,950 million and repaid amounting KRW 117,950 million in 2015. As of June 30, 2016. fully repaid the reamining balance amount to KRW 40,000 million

PART II -ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous.

Not applicable

15. Reconciliations of K-IFRS with IFRS

There has been a change in listing status of the Group on the Mainboard of the SGX-ST from primary listing to secondary listing since 23 January 2013 and in compliance with statutory reporting purposes, the Group continues to prepare consolidated financial statements in accordance with Korea International Financial Reporting Standards ("K-IFRS").

The Group adopted the amendments pursuant to the amended K-IFRS No. 1001, 'Presentation of Financial Statements' from the annual period ended December 31, 2012. The Group's operating profit (loss) is calculated as revenue less: (1) cost of goods sold, and (2) selling, general and administrative expenses, and is presented separately in the consolidated statement of comprehensive income.

Whereas, IFRS does not explicitly define operating profit (loss), but it is interpreted that all profit (loss) items except ones clearly excluded from operating activities be included in operating profit (loss).

Based on this interpretation, the operating profit (loss) of the Group for 2016 2Q and 2015 2Q shall be adjusted as below:

(In thousands of US dollars)

	The Group	
	2016 Six Months Ended 30 Jun.	2015 Six Months Ended 30 Jun.
Operating profit(loss) In K-IFRS	69,085	99,158
Adjustment :		
Gain on sale of vessels, property and equipment	988	872
Loss on sale of vessels, property and equipment	(1,674)	(2)
Gain on impairment of vessels, property and equipment	-	-
Loss on impairment of vessels, property and equipment	(29,853)	-
Gain (loss) on valuation of derivatives, net	609	1,364
Gain (loss) on derivative transactions, net	1,261	1,715
Gain (loss) on foreign currency translations, net	(713)	(26)
Gain (loss) on foreign currency transactions, net	969	16,424
Expense of provision and marine accident	2,992	83
Donations	0	(82)
Other	(73)	(2,219)
Operating profit(loss) In IFRS	43,591	117,287