

The 52nd Annual Report

(Jan 1, 2013 – Dec 31, 2013)

Ssangyong Motor Company

Opening Remarks

Dear Shareholders, Good Morning

I would like to express my deepest appreciation to all of you for attending the 52nd Annual Shareholders Meeting, despite your busy schedule.

Notwithstanding stagnant auto market condition, SYMC maintained upward trend in sales for four consecutive years and recorded the highest ever sales since the foundation of the company thanks to successful launches of face lift models.

Especially in 2013, SYMC recorded the highest growth in domestic auto industry and highest exports in company's history. The global sales of 2013 increase to by 20% compare to that of 2012 to 145,000 units.

Thanks to the upward trend in sales, SYMC was able to reduce operating loss considerably for three consecutive years. Consequently, the financial structure of SYMC improved significantly, which is very meaningful achievement.

We were able to achieve this, thanks to cooperative and positive labor and management relations and continuous support and encouragement from the shareholders.

Respected Shareholders!

SYMC have been solidifying the foundation for normalization of management as planned despite difficult business environment.

2014 will be a crucial year for SYMC since the company will try to develop new growth opportunity for the future.

For the last 3 years, we promoted Promise 2013, which was mid - long term business strategy and successfully finalized it. Year 2014 will be important because we will start new strategy, Promise 2016.

Promise 2016 plans to establish solid foundation for SYMC to be a global company and targets global sales of 300,000 units and revenue of KRW 6 trillion.

To achieve Promise 2016, SYMC will accomplish global sales target of 160,000 units in 2014 to establish foundation for company turn around and will prepare thoroughly for new model launches scheduled in 2015.

Especially, we will complete the development of X100 in 2014. X100 is a strategic model, a key for the future success of SYMC. We will spare no efforts to launch X100 with perfect quality at a competitive price.

Furthermore, we will explore the opportunity to enter the North American market as a part of our long-term strategy and will intensify our efforts to meet Promise 2016 goals.

In addition, we will continuously strengthen positive labor and management relations, which served as a base for management normalization for the last 4 years.

Last year, we reinstated the workers on unpaid leave and resume day and night two shifts which became a milestone for positive labor and management relations in domestic industries.

We will put utmost efforts to promote productive/cooperative labor and management relations, which will stabilize employment and improve competitiveness of the company at a same time.

We will intensively explore and pursue synergy opportunities with Mahindra not only in R&D but also in purchase and sales & marketing. We will strive to create substantial outcome from synergy projects and to become a Global SUV company.

Honored shareholders!

SYMC is facing waves of change.

2013 was a year to lay a foundation for future success. In 2014, possibility for sustainable success will be determined by new mid-long term business strategy.

As SYMC has achieved significant success for normalization of management, the company will once again stay focus on accomplishing business goals with full management capacity.

Furthermore, SYMC will become reliable and respected automotive company through customer focused management activities and differentiated products.

Please support our efforts to become a global SUV Maker.

Finally, I would like to ask for your continued support and encouragement of SYMC and wish health and happiness to you and your families.

Thank you very much.

Mar 26, 2014

Lee, Yoo Il

CEO

Ssangyong Motor Company

History of Ssangyong Motors

1954 Jan	Ha Dong-Hwan Motor Workshop was established
1975 May	Initial Public Offering
1976 Sep	Started to produce a variety of special purpose vehicles
1977 Feb	The company name changed to Donga Motor Co., Ltd.
1979 Dec	Completed construction of the Pyungtaek Plant
1984 Dec	Acquired Geohwa Co., Ltd., and participate Jeep production
1985 Aug	Geohwa's Pusan Plant moved to the Pyungtaek site
1986 Nov	Ssangyong Group took over Donga Motor Co., Ltd.
1988 Mar	The company name changed to Ssangyong Motor. Co., Ltd.
1988 Jul	Acquired English automaker Panther Car Co.
1988 Dec	Launched a station wagon type Vehicle "Korando Family"
1991 Feb	Entered into the technical partnership with Mercedes Benz AG for developing light commercial vehicles and diesel engine.
1992 Jun	Established "Central R&D Center"
1992 Oct	Entered into technical partnership with Mercedes Benz AG for developing gasoline engine
1993 Jan	Signed joint capital investment (5%) with Mercedes Benz AG.
1993 Feb	Entered into technical partnership with Mercedes Benz AG for luxury passenger vehicle.
1993 Jul	Launched a wagon type 4WD vehicle "MUSSO"
1993 Nov	Entered into the technical partnership with Mercedes Benz AG for developing large size diesel engines.
1994 Apr	Opened "the After-Sales Service Technical Center" in Daejeon"
1994 Jun	Established "Changwon Engine Plant"
1994 Aug	Started to produce "Korando New Family" vehicle
1995 Jun	Established "Parts Logistics Center" in Choeran, Korea
1995 Jul	Launched a Light Commercial Vehicle "Istana"
1996 Jul	Launched Box style 4WD, "Korando"
1997 Oct	Launched luxury sedan "The Chairman"
1998 Jan	Merged into Daewoo Group
1998 Jun	Launched "New Musso"
1998 Nov	Launched 1999 model year of "Chairman"
1999 Jun	Launched 7-seater model "New Musso"
1999 Dec	Underwent corporate restructuring program
2000 Jan	Established independent sales network
2000 Mar	Released "Chairman [CM500] and [CM400] series"
2000 Apr	Separated from Daewoo Group
	Released 2000 model year of "Korando"
2000 Jun	Launched 2001 model year of "Musso"
2001 Feb	Launched "Musso", "Korando", "Istana" New lineup
2001 Dec	Signed a contract for Normalization of Management
2002 Sep	Launched first SUT in Korea "Musso Sports"
2003 Jan	Sign contract for CKD Business with Shanghai Huizhong Automobile Manufacturing Company (SHAC), China
2003 Sep	Launched "New Chairman"
2003 Dec	Launched "New Rexton"
2004 May	Launched "Rodius"
2004 Sep	Completed construction of Changwon 2nd Plant
2004 Oct	SAIC Motor Corporation Ltd. signed a contract for transfer of creditors' security holdings.
2005 Jan	Became a subsidiary company of SAIC Motor Corporation Ltd.
2005 Feb	Started to provide Telematics service "Everway"
2005 Jun	Launched "Kyron"
2005 Oct	Launched "Actyon"
2006 Mar	Launched "Rexton II"
2006 Apr	Launched "Actyon Sports"

2006 Dec	Major shareholder has been changed from SAIC Motor Corporation Ltd. to Shanghai Automotive Company Ltd.
2007 Apr	Launched "New Kyron"
2007 Jul	Launched "New Rodius"
2007 Oct	Launched "Rexton II Euro"
2007 Dec	Launched 2008 Year Model of "New Kyron", "Actyon" and "Actyon Sport"
2008 Jan	Launched "Chairman H"
2008 Feb	Launched "Chairman W"
2008 Jul	Established EU Representative office in Spain Launched 2009 model year of Rexton II, New Kyron, Actyon, Actyon Sports Completed the extension work of the "After-Sales Service Technical Center" in Daejeon Actyon won "Energy Winner Award"
2008 Sep	Launched 2009 model year of "Chairman W 3.2"
2008 Nov	Awarded "Safest Warehouse of the Netherlands 2008" in the Netherland
2009 Jan	Launched "Chairman H VIP" Applied for Company Rehabilitation Procedure
2009 Feb	Started Company Rehabilitation Procedure
2009 Dec	Company Rehabilitation plan was approved
2010 Jan	Launched 2010 model year of "Rexton", "Kyron" and "Actyon Sports"
2010 Aug	Launched "Rexton RX4"
2010 Nov	Ssangyong and Mahindra signed definitive agreement on investment – takeover price KRW522.5 billion (Subscription of new stocks – KRW427.1 billion, takeover of corporate bond – KRW95.4 billion)
2011 Feb	Mahindra & Mahindra took over Ssangyong Motor Company Launched "Korando C"
2011 Mar	Completed Company Rehabilitation Procedure
2011 May	Launched "Rexton Out-Door Edition Model"
2011 May	Launched "Chairman H New Classic"
2011 Jul	Launched "New Chairman W"
2012 Jan	Launched "Korando Sports"
2012 Mar	Launched "Rexton Euro V" Launched "Korando C CHIC M/T"
2012 Apr	Launched 2013 Model year of "Chairman H" and "Chairman W"
2012 May	Launched "Rexton W (3 rd generation)"
2012 Jul	Launched "Rodius Euro"
2012 Aug	Launched "Korando Sports Mania (4WD 6 speed M/T)"
2013 Feb	Launched "Korando Turismo"
2013 Apr	Launched "Chairman W Summit"
2013 May	Launched 2014 model year of "Korando Sports"
2013 Jun	Launched "Korando Turismo Chateau"
2013 Aug	Launched "New Korando C"
2013 Dec	Korando brand won "Grand prize in marketing innovatio"
2014 Jan	New Korando C won "Korea Green-Car Award"

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I . Annual Report

1. Corporate Overview

1) The objective of the company

- (1) Manufacture and sale of various automobiles and parts thereof
- (2) Manufacture and sale of various heavy equipment and parts thereof
- (3) Repair of various automobiles and heavy equipment
- (4) Agency of automobile inspection
- (5) Manufacture of fire-fighting equipment
- (6) Export and import and agency thereof
- (7) Wholesale of automobile parts
- (8) Issue of offer sheets for sale of goods
- (9) Manufacture and production of various engines and related parts
- (10) Agency of automobile registration
- (11) Sales and consignment sale of good imported or exported
- (12) Sale and lease of real estate, equipment and facilities
- (13) Management of automobiles (used car sale; car scrapping agency; automobile lease)
- (14) Manufacture and sale of various molds
- (15) E-commerce and internet-related business
- (16) Various types of valued-added telecommunication business and specially-designated telecommunication business including an automobile information business, and sale and lease business of related equipment
- (17) Other businesses incidental to any of the foregoing

2) Core business

Manufacturing and sales of various automobiles and parts.

3) Plant and other premises

Name	Major Business	Location
Pyeongtaek plant (Main Office)	Manufacture of vehicles	455-12, Dongsak-ro, Pyeongtaek-si, Gyeonggi-do
Changwon plant	Manufacture of engines	10, Gongdan-ro 474beon-gil, Seongsan-gu, Changwon-si, Gyeongsangnam-do
Seoul Service Center and 11 other sites	Maintenance and part sales	243, Gurodong-ro, Guro-gu, Seoul

4) Employees data

Gender	Office workers	Factory workers	Others	Total	Remarks
Male	1,496	3,180	7	4,683	-
Female	78	5	29	112	-
Total	1,574	3,185	36	4,795	-

5) Matters related to shares

① Type and number of issued shares

(Unit: Share, thousand KRW)

Sort of stock	The number of stocks	Amount	% of common stock	Remarks
Common Stock	137,220,096	686,100,480	100%	-

② Changes in capital

(Unit: Share, thousand KRW)

Date	Sort of stock	Increase / Decrease		After Change		Remarks
		Shares	Amount	Shares	Amount of Capital	
2009.12.28	Common	(88,825,632)	(444,128,160)	31,978,988	159,894,940	Reduction of capital
2009.12.29	Common	76,431,443	382,157,215	108,410,431	542,052,155	Debt-equity swap
2010.01.18	Common	(72,289,875)	(361,449,375)	36,120,556	180,602,780	Reduction of capital
2010.07.21	Common	417,045	2,085,225	36,537,601	182,688,005	Debt-equity swap
2011.01.04	Common	5,193	25,965	36,542,794	182,713,970	Debt-equity swap
2011.02.09	Common	85,419,047	427,095,235	121,961,841	609,809,205	Paid-in capital increase (to the 3 rd party)
2012.05.19	Common	644,550	3,222,750	122,606,391	613,031,955	Paid-in capital increase (to the 3 rd party)
2012.08.15	Common	68,250	341,250	122,674,641	613,373,205	Paid-in capital increase (to the 3 rd party)
2013.05.23	Common	14,545,455	72,727,275	137,220,096	686,100,480	Paid-in capital increase (to the 3 rd party)

③ General affairs on shares

Closing date	December 31 st		
Period of closing shareholders' registry	January 1 st - January 10 th	Base date	December 31 st
Public notice	SYMC's internet homepage (http://www.smotor.com) or Kukmin IlBo		
Type of share certificates	Eight types : One (1), Five (5), Ten (10), Fifty (50), One Hundred (100), Five Hundred (500), One Thousand (1,000), and Ten Thousand (10,000)		
Agent	Name	Korea Securities Depository	
	Location	23, Yeouinaru-ro 4-gil, Yeongdeungpo-gu, Seoul, Korea	

6) Corporate bond

(Unit: thousand KRW)

Type of bond	Date of issue	Issue amount	Interest rate	Outstanding amount	Repayment date	Payment guaranteed by
The 118 th Non-guaranteed private bond	2011.02.09	95,404,765	7.0%	95,404,765	2014.02.09	-

2. Sales Performance

1) Overall outlook

① Domestic market

The domestic automotive sales volume in 2013 decreased by 2.1% YoY to 1,381,091 due to the aging of PC models, delayed economic recovery, and increased M/S of imported cars.

- **PC** : Market decreased by 10.3% YoY due to the increased demand for RV and imported cars, and the aged models of compact and medium size cars despite aggressive marketing efforts.
- **RV** : RV market grew by 16.1% YoY with the growing interest in leisure activities such as camping .
 - ◆ SUV: Increased by 14.2% YoY with the introduction of new models in the market
 - ◆ CDV: Increased by 25.6% YoY thanks to the huge sales increase of KorandoTurismo
- **SYMC** : SYMC sales increased by 34.1% (highest in the industry) thanks to the successful launch of face lift models of Korando C and Korando Turismo.

(Unit: Vehicle - CBU only)

Classification	2013	2012	2011
Rexton	7,608	5,226	8,357
Korando C	19,317	16,685	10,615
Korando Sports	23,435	20,370	10,910
Actyon	-	-	25
Kyron	-	1	122
Chairman H	1,329	2,013	2,985
Chairman W	1,886	2,434	4,045
Korando Turismo	10,395	971	1,592
Total	63,970	47,700	38,651

② Overseas market

In 2013, the US and China led the market growth while BRICs market, they had led the global market recovery after financial crisis, was sluggish.

The US market is expected to be slow, but European market will turn around and lead the recovery in the advanced market.

By segment, customers' preference to small SUVs with space and style advantages will encourage major OEMs to expand their small SUV line-ups and local production. The growth of small SUVs is to continue.

Japanese companies are recovering their price competitiveness with weak yen and the competitions for those segments are getting intense. OEMs are competitively launching new fuel-efficient models (fuel efficiency became a major buying factor).

SYMC : Despite unfavorable economic conditions in emerging market such as Russia, Brazil, Algeria, Turkey, and India, SYMC's export increased by 10% year on year to 78,740 CBU units (CKD units excluded), due to the recovery of sales in Europe and China led by launching the new Korando and new Rodius with higher fuel efficiency and lower CO2 emissions compared to the former ones.

(Unit: Vehicle - CBU only)

Classification	2013	2012	2011
Rexton	7,291	5,703	6,163
Korando C	37,437	32,975	29,997
Korando Sports	11,966	15,458	11,775
Actyon	1,481	2,030	5,223
Kyron	15,335	14,109	17,932
Chairman W	74	139	87
Korando Turismo	5,156	1,139	2,453
Total	78,740	71,553	73,630

2) Production performance

(Unit: Vehicle)

Category	52 nd	51 st	Remarks
Passenger car	3,431	4,577	Chairman W, Chairman H
RV	140,106	114,565	Korando C, Korando Sports, Korando Turismo, Rexton W, Kyron, Actyon
Total	143,537	119,142	

3) Sales performance

(Unit: Mil. KRW, Vehicle)

Category	52 nd		51 st		Remarks
	Volume	Amount	Volume	Amount	
Passenger car	3,289	148,323	4,586	197,804	Chairman W, Chairman H
RV (Including CKD)	142,360	2,964,490	116,131	2,316,933	Korando C, Korando Sports, Rexton W, Korando Turismo, Kyron, Actyon
Others (Parts)	-	362,373	-	349,069	
Total	145,649	3,475,186	120,717	2,863,806	

4) Major asset increase and their financing status

(Unit: Mil. KRW)

Investment areas	Amount	Financing details
Land	5,815	Self-financed
Building, Structures	3,713	
Vehicle Transport Equipment	360	
Machines	24,521	
Tools	71,672	
Equipment etc.	11,640	
Total	117,721	

3. Parent company, subsidiary company and company combinations

1) Parent company status

Parent company name	Mahindra & Mahindra Ltd.		
Parent company address	Gateway Building, Apollo Bunder, Mumbai 400 001, India		
Capital stock	INR 2,951,600,000	Major business areas	Vehicle manufacturing and related business
Number of shares in SYMC	99,964,502 shares	% shareholding	72.85%
Major business with parent company	Amount of paid-in capital : 80,000 mil. KRW Revenue (part sales etc.) : 2,909 mil. KRW Expenses (debenture interests etc.) : 8,210 mil. KRW		

※ The above capital stock is as of Dec 31, 2013.

2) Subsidiary company status

(Unit: Share)

Subsidiary company				Relationship with SYMC		
Company name	Location	Capital	Core business areas	Number of shares owned	% of shares owned	Business relations with SYMC
Ssangyong (Shanghai) Automotive Co. Ltd.	China	30,000,000 (CNY)	Sale of vehicles and vehicle parts	Stocks unissued	100%	-
Ssangyong European Parts Center BV	Netherlands	700,000 (EUR)	Sale of vehicle parts	7,000	100%	Import & sale of vehicle parts

3) Concurrent posts in parent or subsidiary companies

Directors		Concurrent office			
Name	Position in SYMC	Company	Position in concurrent office	Responsible area	Remarks
Choi, Johng Sik	Vice President	Ssangyong(Shanghai) Automotive Co., Ltd.	Representative Director	-	-
Chung, Yong Won	Assistant Managing Director	Ssangyong(Shanghai) Automotive Co., Ltd.	Director	-	-
Lee, Jong Dae	Assistant Managing Director	Ssangyong European Parts Center BV	Director	-	-

4. Business performance and financial condition for the past 3 years

1) Business Performance

(Unit: Mil. KRW)

Title of account	52 nd	51 st	50 th
	(Jan 1, 2013 – Dec 31, 2013)	(Jan 1, 2012 – Dec 31, 2012)	(Jan 1, 2011 – Dec 31, 2011)
I. Sales	3,475,186	2,863,806	2,773,120
II. Cost of sales	2,980,410	2,526,440	2,456,695
III. Gross profit	494,776	337,366	316,425
IV. Selling and administrative expenses	505,389	436,438	457,664
V. Operating profit (Loss)	(10,613)	(99,072)	(141,239)
VI. Non operating income	45,925	44,266	48,910
VII. Non operating expenses	61,687	62,808	60,996
VIII. Financial income	42,212	26,245	56,308
IX. Financial expenses	19,616	14,700	15,421
X. PBT	(3,778)	(106,069)	(112,439)
XI. Corporate tax	0	0	0
XII. Net income (loss)	(3,778)	(106,069)	(112,439)

※ 52nd, 51st and 50th term financial statements are drawn up based on K-IFRS(Separate).

2) Financial Condition

(Unit: Mil. KRW)

Title of Account	52 nd	51 st	50 th
	(as of Dec 31, 2013)	(as of Dec 31, 2012)	(as of Dec 31, 2011)
I . Current assets	906,981	713,917	653,681
II . Non - Current assets	1,216,832	1,143,701	1,146,008
Total assets	2,123,813	1,857,617	1,799,690
I . Current liabilities	947,558	688,899	517,701
II . Non - current liabilities	286,211	361,006	368,771
Total liabilities	1,233,769	1,049,905	886,472
I . Capital stock	686,100	613,373	609,809
II . Other capital surplus	129,384	122,585	125,497
III . Other capital adjustment	26,834	19,000	193
IV . Retained earnings(Deficit)	47,726	52,754	177,718
Total equity	890,044	807,712	913,218
Total liabilities and equity	2,123,813	1,857,617	1,799,690

※ 52nd ,51st and 50th term financial statements are drawn up based on K-IFRS(Separate).

5. Issues to be addressed

N/A

6. Board & Audit Committee status

Full time/Part time	Name	Position	Responsible area/ Major role	Transaction with company	Remarks
Full time	Lee, Yoo Il	President and C.E.O. (Director)	-	None	-
Part time	Pawan Kumar Goenka	Director	Chairman of Board	None	-
Part time	Bharat Doshi	Director	-	None	-
Part time	Suh, Yoon Suk	Member of audit committee (Outside director)	Chairman of audit committee	None	-
Part time	Kim, Ki Hwan	Member of audit committee (Outside director)	-	None	-
Part time	Dominic DiMarco	Member of audit committee (Outside director)	-	None	-

7. Major shareholder status

(Unit: Share)

Name of shareholders	Number of shares owned	Percentage of shares	Business relations with SYMC	Remarks
Mahindra & Mahindra Ltd.	99,964,502	72.85%	Capital transaction and part sales etc.	Largest shareholder
National Pension Service	1,123,214	0.82%	-	
ESOA (Employee Stock Ownership Association)	711,866	0.52%	-	
KB Asset Management	635,380	0.46%	-	
Mando Corp.	469,663	0.34%	Parts supplier	

8. Investment in other companies by SYMC and its subsidiaries (solely or collectively)

(Unit: Share)

Name of other company*	Investment company	Investment in other companies		Other companies' investment in SYMC	
		Number of shares owned	Percentage of shares owned (%)	Number of shares owned	Percentage of shares (%)
Ssangyong (Shanghai) Automotive Co., Ltd.	SYMC	-	100%	-	-
Ssangyong European Parts Center BV	SYMC	7,000	100%	-	-

* The companies where SYMC has more than 10% of total shares.

9. Major creditors

(Unit: Mil. KRW, Share)

Creditor name	Credit amount	Number of shares owned	Percentage of shares owned	Remarks
Mahindra & Mahindra Limited	95,405	99,964,502	72.85%	-
KDB	37,185	0	-	-
Bank of America Merrill Lynch	12,472	0	-	-
Standard Chartered Bank Korea Limited	1,951	0	-	-
Total	147,013	99,964,502	72.85%	

10. Important issues after closing date

N/A

11. Other important matters related to sales

1) Business Performance – Consolidated Income Statement

(Unit: Mil.KRW)

Income statement	52 nd	51 st	50 th
	(Jan 1, 2013 – Dec 31, 2013)	(Jan 1, 2012 – Dec 31, 2012)	(Jan 1, 2011 – Dec 31, 2011)
I . Sales	3,484,871	2,874,146	2,787,680
II . Cost of sales	2,981,953	2,529,547	2,463,752
III . Gross profit	502,918	344,599	323,929
V . Selling and administrative expenses	511,866	442,719	464,955
IV . Operating profit (Loss)	(8,948)	(98,121)	(141,026)
V . Non-operating income	46,019	43,779	47,992
VII . Non-operating expense	60,932	63,091	60,329
VIII . Financial income	41,549	26,268	56,326
IX . Financial expense	19,737	14,715	15,459
X . PBT	(2,050)	(105,880)	(112,497)
XI . Corporate tax	348	47	306
XII . Net income (loss)	(2,398)	(105,927)	(112,802)

2) Financial condition - Consolidated Statements of Financial Condition

(Unit: Mil. KRW)

Statement of financial position	52 nd	51 st	50 th
	(As of Dec 31, 2013)	(As of Dec 31, 2012)	(As of Dec 31, 2011)
Assets			
I . Current assets	906,394	711,273	651,243
II. Non-current assets	1,211,232	1,139,218	1,142,324
Total assets	2,117,626	1,850,490	1,793,567
Liabilities			
I . Current liabilities	947,216	688,821	518,733
II. Non-current liabilities	286,211	361,006	368,771
Total liabilities	1,233,427	1,049,828	887,504
Shareholders' equity			
I . Capital stock	686,100	613,373	609,809
II. Other capital surplus	129,383	122,585	125,497
III. Other capital adjustments	27,521	19,862	1,093
IV. Retained earnings	41,194	44,842	169,663
Total Shareholders' equity	884,198	800,662	906,063
Total liabilities and shareholders' equity	2,117,625	1,850,490	1,793,567

The Audit Committee's Report

As members of the Audit Committee of Ssangyong Motor Company, we have audited of accounting and business of the 52nd business year starting from January 1, 2013 to December 31, 2013. Hereby we report the result of the audit as follows.

1. Outline of the Audit Methods

(1) Financial Audits

For financial audits, we looked through finance-related books and documents, reviewed financial statements, consolidated financial statements and attached specifications. If necessary, we conducted an investigation using comparison, inspection, observation and inquiry and other proper auditing procedures.

(2) Audits on Business

For audits on business, we attended the BOD meetings and other important meetings. We were briefed on sales by BOD when it is required. We looked into documents regarding important business matters and closely examined the contents of documents. We conducted audits using proper auditing method.

2. Issues Related to Filling in separate Statement of Financial Position, consolidated Statement of Financial Position, separate Statement of Comprehensive Income, consolidated Statement of Comprehensive Income

In the separate Statement of Financial Position, consolidated Statement of Financial Position, separate Statement of Comprehensive Income, consolidated Statement of Comprehensive Income, the company's asset and status of profits and losses are being filled in properly, according to the law and articles of incorporation.

3. Issues Related to Statement of appropriation of retained earning

The Statement of appropriation of retained earnings is being filled in properly given the company's property status and other situations, according to the law and articles of incorporation.

4. Issues related to Annual Report

Annual report demonstrates company's situations accurately according to the law and the articles of incorporation.

Feb 20, 2014
Ssangyong Motor Company

Chairman of the Audit Committee Suh, Yoon Suk
Member of the Audit Committee Kim, Ki Hwan
Member of the Audit Committee Dominic DiMarco

Independent Auditors' Report (Consolidated)

**To the Shareholders and Board of Directors of
Ssangyong Motor Company:**

We have audited the accompanying consolidated financial statements of Ssangyong Motor Company and subsidiaries (the "Company"). The financial statements consist of the consolidated statement of financial position as of December 31, 2013 and December 31, 2012, respectively, and the related consolidated statement of comprehensive income, consolidated statement of changes in stockholders' equity and consolidated statement of cash flows for the year ended December 31, 2013 and 2012. The Company's management is responsible for the preparation and fair presentation of the consolidated financial statements and our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the Republic of Korea. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2013 and December 31, 2012, respectively, and the results of its operations and its cash flows for the year ended December 31, 2013 and December 31, 2012 respectively, in conformity with Korean International Financial Reporting Standards ("K-IFRS").

March 17, 2014
Jae-Sul Lee
Deloitte Anjin LLC
10, Gukjegeumyung-ro, Yeongdeungpo-gu, Seoul

Independent Auditors' Report (Separate)

To the Shareholders and Board of Directors of Ssangyong Motor Company:

We have audited the accompanying separate financial statements of Ssangyong Motor Company (the "Company"). The financial statements consist of the separate statement of financial position as of December 31, 2013 and December 31, 2012, respectively, and the related separate statement of comprehensive income, separate statement of changes in stockholders' equity and separate statement of cash flows for the year ended December 31, 2013 and 2012. The Company's management is responsible for the preparation and fair presentation of the separate financial statements and our responsibility is to express an opinion on these separate financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the Republic of Korea. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the separate financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2013 and December 31, 2012, respectively, and the results of its operations and its cash flows for the year ended December 31, 2013 and December 31, 2012 respectively, in conformity with Korean International Financial Reporting Standards ("K-IFRS").

March 17, 2014
Jae-Sul Lee
Deloitte Anjin LLC
10, Gukjegeumyung-ro, Yeongdeungpo-gu, Seoul

Consolidated Financial Statements

1) Consolidated statements of financial position

52nd term (as of 2013.12.31)

51st term (as of 2012.12.31)

(Unit : KRW)

Title of Account	52 nd	51 st
Assets		
I. Current assets	906,393,544,516	711,272,836,388
1. Cash and cash equivalents	366,790,832,110	203,666,542,057
2. Trade receivables	190,215,388,980	187,456,978,460
3. Non-trade receivables	29,273,645,690	19,768,348,704
4. Other current receivables	2,995,717,274	3,070,153,593
5. Derivatives assets	28,984,560,000	21,503,503,411
6. Inventories	280,900,829,463	269,034,084,688
7. Other current assets	7,232,570,999	6,773,225,475
II. Non-current assets	1,211,231,941,690	1,139,217,532,448
1. Non-current financial instruments	6,000,000	6,000,000
2. Other non-current receivables	36,570,295,107	30,178,703,028
3. Non-current available for sale financial assets	560,000,000	560,000,000
4. Property, plant and equipment	1,084,153,627,334	1,051,401,750,992
5. Intangible assets	89,527,262,495	56,615,011,597
6. Deferred income tax assets	57,406,628	95,524,556
7. Other non-current assets	357,350,126	360,542,275
Total assets	2,117,625,486,206	1,850,490,368,836
Liabilities		
I. Current Liabilities	947,216,238,478	688,821,326,617
1. Trade payables	456,011,417,762	380,259,502,972
2. Non-trade payables	246,656,612,222	183,630,533,451
3. Short-term borrowings	51,608,036,226	30,000,000,000
4. Current debentures	95,404,765,000	-
5. Other current payables	20,352,992,827	16,409,143,834
6. Provision for product warranties	48,780,981,608	46,214,860,515
7. Other long-term employees benefit obligation	1,648,815,000	1,174,370,477
8. Other current liabilities	26,752,617,833	31,132,915,368

Title of Account	52nd	51st
II. Non-current liabilities	286,211,383,338	361,006,325,975
1. Debentures	-	95,404,765,000
2. Other non-current payables	20,223,465,051	37,977,621,905
3. Other non-current liabilities	-	8,270,000
4. Retirement benefit obligation	174,656,118,271	143,298,213,339
5. Other long-term employees benefit obligation	14,632,801,038	11,933,387,517
6. Provision for long-term product warranties	76,698,998,978	72,384,068,214
Total liabilities	1,233,427,621,816	1,049,827,652,592
Shareholders' equity		
Owner of the company	884,197,864,390	800,662,716,244
I. Capital stock	686,100,480,000	613,373,205,000
II. Other capital surplus	129,383,402,292	122,584,975,712
III. Other capital adjustments	27,519,841,086	19,862,240,078
IV. Retained earnings	41,194,141,012	44,842,295,454
Non-controlling interests	-	-
Total shareholders' equity	884,197,864,390	800,662,716,244
Total liabilities and shareholders' equity	2,117,625,486,206	1,850,490,368,836

2) Consolidated statements of comprehensive loss

52nd term (2013.01.01 - 2013.12.31)

51st term (2012.01.01 - 2012.12.31)

(Unit : KRW)

Title of Account	52 nd	51 st
I. Sales	3,484,870,545,733	2,874,145,561,493
1. Goods	3,053,604,697,122	2,484,697,431,298
2. Merchandise	409,756,801,172	363,780,415,585
3. Other sales	22,233,460,161	26,305,193,226
4. Sales discounts	(724,412,722)	(637,478,616)
II. Cost of sales	2,981,952,738,640	2,529,546,750,665
1. Goods	2,718,918,191,540	2,298,113,768,978
2. Merchandise	248,140,761,198	216,060,698,678
3. Other costs of sales	14,893,785,902	15,372,283,009
III. Gross profit	502,917,807,093	344,598,810,828
IV. Selling and administrative expenses	511,865,561,297	442,719,397,443
1. Selling expenses	347,265,441,400	303,765,702,649
2. Administrative expenses	164,600,119,897	138,953,694,794
V. Operating profit(loss)	(8,947,754,204)	(98,120,586,615)
VI. Non-operating income	46,018,555,966	43,779,057,963
VII. Non-operating expenses	60,932,284,996	63,090,680,708
VIII. Financial income	41,548,771,175	26,267,626,790
IX. Financial expense	19,736,906,359	14,715,414,687
X. PBT	(2,049,618,418)	(105,879,997,257)
XI. Corporate tax	348,172,693	46,822,687
XII. Net income (loss)	(2,397,791,111)	(105,926,819,944)
Owner of the company	(2,397,791,111)	(105,926,819,944)
Non-controlling interests	-	-
XIII. Other comprehensive income(loss)	6,407,237,677	(125,109,489)
1. Not to be reclassified as profit or loss in future	(1,250,363,331)	(18,894,197,815)
1) DBO gains/losses	(1,250,363,331)	(18,894,197,815)
2. To be reclassified as profit or loss in future	7,657,601,008	18,769,088,326
1) Gain on valuation of derivatives	7,833,930,000	18,806,439,663
2) Gain on overseas operations translation credit	(176,328,992)	(37,351,337)

Title of Account	52nd	51st
XIV. Total comprehensive income (loss)	4,009,446,566	(106,051,929,433)
Owner of the company	4,009,446,566	(106,051,929,433)
Non-controlling interests	-	-
XV. Loss per share		
1. Basic and diluted loss per share	(18)	(866)

3) Consolidated statements of changes in shareholders' equity

52nd term (2013.01.01 - 2013.12.31)

51st term (2012.01.01 - 2012.12.31)

(Unit : KRW)

Title of Account	Capital stock	Other Capital Surplus					Other Capital adjustments	Retained earnings	Non-controlling interests	Total
		Paid-in capital in excess of par	Gain on capital reduction	Debt to be swapped for equity	Treasury stock	others				
Balance at Jan 1, 2012	609,809,205,000	4,213,877,839	120,351,580,276	931,508,409	-	-	1,093,151,752	169,663,313,213	-	906,062,636,489
Net loss	-	-	-	-	-	-	-	(105,926,819,944)	-	(105,926,819,944)
DBO gains/losses	-	-	-	-	-	-	-	(18,894,197,815)	-	(18,894,197,815)
Capital increase with consideration	3,564,000,000	353,517,000	-	-	-	-	-	-	-	3,917,517,000
Stock issuance costs	-	(21,638,600)	-	-	-	-	-	-	-	(21,638,600)
Others	-	-	-	-	-	(3,243,869,212)	-	-	-	(3,243,869,212)
Gain on valuation of derivatives	-	-	-	-	-	-	18,806,439,663	-	-	18,806,439,663
Overseas operations translation credit	-	-	-	-	-	-	(37,351,337)	-	-	(37,351,337)
Balance at Dec 31, 2012	613,373,205,000	4,545,756,239	120,351,580,276	931,508,409	-	(3,243,869,212)	19,862,240,078	44,842,295,454	-	800,662,716,244
Balance at Jan 1, 2013	613,373,205,000	4,545,756,239	120,351,580,276	931,508,409	-	(3,243,869,212)	19,862,240,078	44,842,295,454	-	800,662,716,244
Net loss	-	-	-	-	-	-	-	(2,397,791,111)	-	(2,397,791,111)
DBO gains/losses	-	-	-	-	-	-	-	(1,250,363,331)	-	(1,250,363,331)
Capital increase with consideration	72,727,275,000	7,272,727,500	-	-	-	-	-	-	-	80,000,002,500
Stock issuance costs	-	(365,770,920)	-	-	-	-	-	-	-	(365,770,920)
Acquisition of treasury stock	-	-	-	-	(108,530,000)	-	-	-	-	(108,530,000)
Gain on valuation of derivatives	-	-	-	-	-	-	7,833,930,000	-	-	7,833,930,000
Overseas operations translation credit	-	-	-	-	-	-	(176,328,992)	-	-	(176,328,992)
Balance at Dec 31, 2013	686,100,480,000	11,452,712,819	120,351,580,276	931,508,409	(108,530,000)	(3,243,869,212)	27,519,841,086	41,194,141,012	-	884,197,864,390

4) Consolidated statements of cash flows

52nd term (2013.01.01 - 2013.12.31)

51st term (2012.01.01 - 2012.12.31)

(Unit : KRW)

Title of Account	52 nd	51 st
I. Net cash provided by operating activities	274,110,456,674	145,630,586,943
1. Cash flows from operating activities	275,496,311,996	148,235,320,906
(1) Net loss	(2,397,791,111)	(105,926,819,944)
(2) Adjustments	203,678,679,643	198,354,556,682
(3) Changes in net working capital	74,215,423,464	55,807,584,168
2. Interests received	7,273,866,074	6,144,629,203
3. Interests paid	(8,734,750,822)	(8,898,450,761)
4. Dividend income received	382,461,928	165,103,389
5. Corporate income tax	(307,432,502)	(16,015,794)
II. Net cash provided by investing activities	(212,070,515,791)	(143,392,169,098)
1. Cash inflows from investing activities	2,845,926,691	4,206,102,551
(1) Decrease in other receivables	2,268,420,171	3,796,290,529
(2) Disposal of property, plant and equipment	540,245,278	395,841,935
(3) Decrease in other assets	37,261,242	13,970,087
2. Cash outflows from investing activities	(214,916,442,482)	(147,598,271,649)
(1) Increase in other receivables	4,970,361,508	2,445,000,000
(2) Acquisition of property, plant and equipment	152,334,264,274	117,365,124,009
(3) Acquisition of intangible assets	57,611,816,700	27,788,147,640
III. Net cash provided by financing activities	101,389,188,381	(6,671,810,449)
1. Cash inflows from financing activities	101,754,959,301	3,917,517,000
(1) Increase in borrowings	21,754,956,801	-
(2) Capital increase with consideration	80,000,002,500	3,917,517,000
2. Cash outflows from financing activities	(365,770,920)	(10,589,327,449)
(1) Redemption of borrowings	-	10,567,688,849
(2) Stock issuance cost	365,770,920	21,638,600
IV. Effect of exchange rate changes on cash and cash equivalents	(304,839,211)	(421,678,495)
V. Net increase in cash and cash equivalents	163,124,290,053	(4,855,071,099)
VI. Cash and cash equivalents at the beginning of the period	203,666,542,057	208,521,613,156
VII. Cash and cash equivalents at the end of the period	366,790,832,110	203,666,542,057

Separate Financial Statements

1) Statements of financial position

52nd term (as of 2013.12.31)

51st term (as of 2012.12.31)

(Unit : KRW)

Title of Account	52 nd	51 st
Assets		
I. Current assets	906,980,424,254	713,916,513,226
1. Cash and cash equivalents	359,712,081,518	197,769,855,089
2. Trade receivables	199,574,555,618	196,102,125,784
3. Non-trade receivables	31,504,236,831	24,386,730,597
4. Other current receivables	2,988,666,629	3,041,555,511
5. Derivatives assets	28,984,560,000	21,503,503,411
6. Inventories	277,070,948,294	264,373,355,124
7. Other current assets	7,145,375,364	6,739,387,710
II. Non-current assets	1,216,832,376,722	1,143,700,809,585
1. Non-current financial instruments	6,000,000	6,000,000
2. Other non-current receivables	36,564,470,067	30,171,904,980
3. Non-current available for sale financial assets	560,000,000	560,000,000
4. Property, plant and equipment	1,084,035,359,223	1,051,358,996,391
5. Intangible assets	89,480,141,154	56,523,357,411
6. Investments in subsidiaries	5,829,056,152	4,720,008,528
7. Other non-current assets	357,350,126	360,542,275
Total assets	2,123,812,800,976	1,857,617,322,811
Liabilities		
I. Current Liabilities	947,557,892,016	688,898,694,721
1. Trade payables	455,995,938,218	380,244,209,538
2. Non-trade payables	247,048,241,772	183,758,014,081
3. Short-term borrowings	51,608,036,226	30,000,000,000
4. Current debentures	95,404,765,000	-
5. Other current payables	20,352,992,827	16,409,143,834
6. Provision for product warranties	48,780,981,608	46,214,860,515
7. Current other long-term employees benefit obligation	1,648,815,000	1,174,370,477
8. Other current liabilities	26,718,121,365	31,098,096,276

Title of Account	52nd	51st
II. Non-current liabilities	286,211,383,338	361,006,325,975
1. Debentures	-	95,404,765,000
2. Other non-current payables	20,223,465,051	37,977,621,905
3. Other non-current liabilities	-	8,270,000
4. Retirement benefit obligation	174,656,118,271	143,298,213,339
5. Other long-term employees benefit obligation	14,632,801,038	11,933,387,517
6. Provision for long-term product warranties	76,698,998,978	72,384,068,214
Total liabilities	1,233,769,275,354	1,049,905,020,696
Shareholders' equity		
I. Capital stock	686,100,480,000	613,373,205,000
II. Other capital surplus	129,383,402,292	122,584,975,712
III. Other capital adjustments	26,833,680,000	18,999,750,000
IV. Retained earnings	47,725,963,330	52,754,371,403
Total shareholders' equity	890,043,525,622	807,712,302,115
Total liabilities and shareholders' equity	2,123,812,800,976	1,857,617,322,811

2) Statements of comprehensive loss

52nd term (2013.01.01 - 2012.12.31)

51st term (2012.01.01 - 2012.12.31)

(Unit : KRW)

Title of Account	52 nd	51 st
I. Sales	3,475,185,982,885	2,863,805,546,545
1. Goods	3,053,604,697,122	2,484,697,431,298
2. Merchandise	403,879,482,807	355,914,321,505
3. Other sales	18,426,215,678	23,831,272,358
4. Sales discounts	(724,412,722)	(637,478,616)
II. Cost of sales	2,980,409,594,835	2,526,439,712,805
1. Goods	2,718,918,191,540	2,298,113,768,978
2. Merchandise	246,606,056,656	212,984,897,916
3. Other costs of sales	14,885,346,639	15,341,045,911
III. Gross profit	494,776,388,050	337,365,833,740
IV. Selling and administrative expenses	505,389,333,205	436,438,125,514
1. Selling expenses	345,473,214,381	301,793,585,402
2. Administrative expenses	159,916,118,824	134,644,540,112
V. Operating income(loss)	(10,612,945,155)	(99,072,291,774)
VI. Non-operating income	45,925,200,562	44,266,370,760
VII. Non-operating expenses	61,686,539,781	62,808,136,368
VIII. Financial income	42,211,867,172	26,244,582,287
IX. Financial expenses	19,615,627,540	14,699,975,697
X. PBT	(3,778,044,742)	(106,069,450,792)
XI. Corporate tax	-	-
XII. Net income (loss)	(3,778,044,742)	(106,069,450,792)
XIII. Other comprehensive income(loss)	6,583,566,669	(87,758,152)
1. Not to be reclassified as profit or loss in future	(1,250,363,331)	(18,894,197,815)
1) DBO gains/losses	(1,250,363,331)	(18,894,197,815)
2. To be reclassified as profit or loss in future	7,833,930,000	18,806,439,663
1) Gain on valuation of derivatives	7,833,930,000	18,806,439,663
XIV. Total comprehensive income (loss)	2,805,521,927	(106,157,208,944)
XV. Loss per share		
1. Basic and diluted loss per share	(29)	(867)

3) Statement of appropriation of retained earning

52nd term (2013.01.01 - 2012.12.31)

51st term (2012.01.01 - 2012.12.31)

(Unit : KRW)

Title of Account	52 nd	51 st
I. Unappropriated earned surplus	47,725,963,330	52,754,371,403
1. Unappropriated earned surplus carried forward from the prior year (Unappropriated deficit)	52,754,371,403	177,718,020,010
2. Net loss	(3,778,044,742)	(106,069,450,792)
3. DBO gains/losses	(1,250,363,331)	(18,894,197,815)
II. Appropriation of retained earning	-	-
III. Unappropriated earned surplus to be carried forward to the next year	47,725,963,330	52,754,371,403

4) Statements of changes in shareholders' equity

52nd term (2013.01.01 - 2012.12.31)

51st term (2012.01.01 - 2012.12.31)

(Unit : KRW)

Title of Account	Capital stock	Other Capital Surplus					Other Capital adjustments	Retained earnings	Total
		Paid-in capital in excess of par	Gain on capital reduction	Debt to be swapped for equity	Treasury stock	others			
Balance at Jan 1, 2012	609,809,205,000	4,213,877,839	120,351,580,276	931,508,409	-	-	193,310,337	177,718,020,010	913,217,501,871
Net loss	-	-	-	-	-	-	-	(106,069,450,792)	(106,069,450,792)
DBO gains/losses	-	-	-	-	-	-	-	(18,894,197,815)	(18,894,197,815)
Capital increase with consideration	3,564,000,000	353,517,000	-	-	-	-	-	-	3,917,517,000
Stock issuance costs	-	(21,638,600)	-	-	-	-	-	-	(21,638,600)
Others	-	-	-	-	-	(3,243,869,212)	-	-	(3,243,869,212)
Gain on valuation of derivatives	-	-	-	-	-	-	18,806,439,663	-	18,806,439,663
Balance at Dec 31, 2012	613,373,205,000	4,545,756,239	120,351,580,276	931,508,409	-	(3,243,869,212)	18,999,750,000	52,754,371,403	807,712,302,115
Balance at Jan 1, 2013	613,373,205,000	4,545,756,239	120,351,580,276	931,508,409	-	(3,243,869,212)	18,999,750,000	52,754,371,403	807,712,302,115
Net loss	-	-	-	-	-	-	-	(3,778,044,742)	(3,778,044,742)
DBO gains/losses	-	-	-	-	-	-	-	(1,250,363,331)	(1,250,363,331)
Capital increase with consideration	72,727,275,000	7,272,727,500	-	-	-	-	-	-	80,000,002,500
Stock issuance costs	-	(365,770,920)	-	-	-	-	-	-	(365,770,920)
Acquisition of treasury stock	-	-	-	-	(108,530,000)	-	-	-	(108,530,000)
Gain on valuation of derivatives	-	-	-	-	-	-	7,833,930,000	-	7,833,930,000
Balance at Dec 31, 2013	686,100,480,000	11,452,712,819	120,351,580,276	931,508,409	(108,530,000)	(3,243,869,212)	26,833,680,000	47,725,963,330	890,043,525,622

5) Statements of cash flows

52nd term (2013.01.01 - 2012.12.31)

51st term (2012.01.01 - 2012.12.31)

(Unit : KRW)

Title of Account	52 nd	51 st
I. Net cash provided by operating activities	275,127,956,495	145,728,653,624
1. Cash flows from operating activities	275,499,439,133	148,324,543,273
(1) Net loss	(3,778,044,742)	(106,069,450,792)
(2) Adjustments	203,175,971,562	197,913,326,174
(3) Changes in net working capital	76,101,512,313	56,480,667,891
2. Interests received	7,249,544,154	6,125,722,104
3. Interests paid	(8,721,307,194)	(8,886,715,142)
4. Dividend income received	1,100,280,402	165,103,389
II. Net cash provided by investing activities	(214,309,661,055)	(143,726,911,343)
1. Cash inflows from investing activities	4,560,748,884	4,061,071,972
(1) Decrease in other receivables	2,268,420,171	3,796,290,529
(2) Disposal of property, plant and equipment	495,195,224	250,811,356
(3) Disposal of investments on subsidiary	1,759,872,247	-
(4) Decrease in other assets	37,261,242	13,970,087
2. Cash outflows from investing activities	(218,870,409,939)	(147,787,983,315)
(1) Increase in other receivables	4,970,361,508	2,445,000,000
(2) Acquisition of property, plant and equipment	152,239,551,757	117,338,547,998
(3) Acquisition of intangible assets	57,611,816,700	27,740,980,517
(4) Acquisition of investments on subsidiary	4,048,679,974	263,454,800
III. Net cash provided by financing activities	101,389,188,381	(6,671,810,449)
1. Cash inflows from financing activities	101,754,959,301	3,917,517,000
(1) Increase in borrowings	21,754,956,801	-
(2) Capital increase with consideration	80,000,002,500	3,917,517,000
2. Cash outflows from financing activities	(365,770,920)	(10,589,327,449)
(1) Redemption of borrowings	-	10,567,688,849
(2) Stock issuance cost	365,770,920	21,638,600
IV. Effect of exchange rate changes on cash and cash equivalents	(265,257,392)	(69,886,276)
V. Net increase(decrease) in cash and cash equivalents	161,942,226,429	(4,739,954,444)
VI. Cash and cash equivalents at the beginning of the period	197,769,855,089	202,509,809,533
VII. Cash and cash equivalents at the end of the period	359,712,081,518	197,769,855,089