

PRESS RELEASE



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For immediate release

Korean Register breaks ground in Busan

At a ceremony in Busan, Korea on Thursday (12 March), the chairman and CEO of the Korean Register – an IACS member classification society – together with over 300 VIP guests, formally broke the ground to start construction of KR's new head office.

As part of its continuing international development plans, the Korean Register is expanding its core headquarters staff and has outgrown its current headquarters in Daejeon, central Korea. The new headquarters will be a 20 storey state-of-the-art building on a 7.5 acre site in Busan with the capacity to house 1000 staff. The move to Busan also brings KR to the doorstep of the world's leading shipbuilding market.

Before planting his spade in the ground, KR chairman and CEO, Mr Oh Kong-gyun said to the assembled maritime and government representatives:

"The Korean Register is growing rapidly. Our classed fleet is almost 40 million gt and we have successfully expanded into other, related activities such as renewable energy and the survey of naval vessels. We plan to continue with this expansion and our current headquarters building at Daejeon is simply not big enough to accommodate us. The move to Busan, the maritime hub of northeast Asia, will also take us closer to our core Korean shipping and shipbuilding customers."

He continued:

"The Korean Register already has a network of 45 international offices and we plan to expand that number significantly over the coming few years. This new headquarters will sit at the centre of the network to guide the Korean Register towards its ambition of becoming one of the world's leading classification societies".

The new headquarters building is expected to be completed in May 2012

Ends

**FOR A PRINT QUALITY IMAGE OF THE CEREMONY CONTACT MIKE ELSOM AT
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Notes to editors

The Korean Register of Shipping is an IACS member classification society established in 1960 with the purpose of promoting safety of life, property and the protection of the marine environment. From July 2008-July 2009, KR held the chairmanship of the International Association of Classification Societies (IACS) and now holds the office of vice-chairman (immediate past chairman). This year, KR celebrates its 50th anniversary.

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