

**DOOSAN BOBCAT INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2015 AND**  
**FOR THE PERIOD FROM APRIL 25, 2014 (DATE OF INCORPORATION) TO DECEMBER 31,**  
**2014**  
**(In U.S. dollars)**

	Capital stock	Capital surplus	Other equity items	Accumulated other comprehensive income (loss)	Retained earnings	Non- controlling interests	Total
Balance at April 25, 2014 (date of incorporation)	\$46,781	\$2,605,162,683	\$-	\$-	\$-	\$422,302,630	\$3,027,512,094
Net income (loss)	-	-	-	-	56,335,248	(3,193,162)	53,142,086
Remeasurements of net defined benefit liabilities	-	-	-	-	(41,377,258)	(6,016,570)	(47,393,828)
Revaluation and disposal of property, plant and equipment	-	-	-	649,910	-	106,273	756,183
Loss on translation of foreign operations	-	-	-	(207,312,806)	-	(50,262,175)	(257,574,981)
		\$ 2,605,162,683				\$362,936,996	
Balance at December 31, 2014	\$ 46,781	3	\$-	(\$206,662,896)	\$14,957,990	6	\$2,776,441,554
						\$362,936,996	
Balance at January 1, 2015	\$46,781	\$2,605,162,683	\$-	(\$206,662,896)	\$14,957,990	6	\$2,776,441,554
Net income	-	-	-	-	120,926,555	9,991,690	130,918,245
Remeasurements of net defined benefit liabilities	-	-	-	-	15,588,983	2,899,073	18,488,056
Revaluation and disposal of property, plant and equipment	-	-	-	2,370,389	-	310,959	2,681,348
Gain on valuation of derivatives	-	-	-	892,888	-	247,879	1,140,767
Loss on translation of foreign operations	-	-	-	(220,912,714)	-	(49,227,958)	(270,140,672)
Equity transactions among subsidiaries	-	-	7,700,021	-	-	(635,092)	7,064,929
Transferred to retained earnings	-	(258,233,533)	-	-	258,233,533	-	-
Interim dividend	-	-	-	-	(14,554,581)	-	(14,554,581)
Capital reduction	(10,061)	-	(569,255,123)	-	-	-	(569,265,184)
Increased paid-in convertible preferred stock	10,426	583,989,584	-	-	-	-	584,000,010
Capitalization of losses on capital reduction	-	(631,802,364)	569,255,123	62,547,241	-	-	-
		\$2,299,116,37				\$326,523,54	
Balance at December 31, 2015	\$47,146	0	\$7,700,021	(\$361,765,092)	\$395,152,480	7	\$2,666,774,472

See accompanying notes to consolidated financial statements.