

DOOSAN BOBCAT INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015 (In U.S. dollars)

	Capital stock	Capital surplus	Other equity items	Accumulated other comprehensive income (loss)	Retained earnings	Owners of the Company	Non-controlling interests	Total
Balance at January 1, 2015	\$46,781	\$2,605,162,683	\$-	\$(206,662,896)	\$14,957,990	\$2,413,504,558	\$362,936,996	\$2,776,441,554
Total comprehensive income (loss):								
Net income	-	-	-	-	120,926,555	120,926,555	9,991,690	130,918,245
Remeasurements of net defined benefit liabilities	-	-	-	-	15,588,983	15,588,983	2,899,073	18,488,056
Revaluation and disposal of property, plant and equipment	-	-	-	2,370,389	-	2,370,389	310,959	2,681,348
Gain on valuation of derivatives	-	-	-	892,888	-	892,888	247,879	1,140,767
Loss on translation of foreign operations	-	-	-	(220,912,714)	-	(220,912,714)	(49,227,958)	(270,140,672)
Subtotal	-	-	-	(217,649,437)	136,515,538	(81,133,899)	(35,778,357)	(116,912,256)
Capital transactions with shareholders:								
Equity transactions amongst subsidiaries	-	-	7,700,021	-	-	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)	-	(14,554,581)
Stock redemption	(10,061)	-	(569,255,123)	-	-	(569,265,184)	-	(569,265,184)
Increased paid-in convertible preferred stock	10,426	583,989,584	-	-	-	584,000,010	-	584,000,010
Capitalization of losses on capital reduction	-	(631,802,364)	569,255,123	62,547,241	-	-	-	-
Subtotal	365	(306,046,313)	7,700,021	62,547,241	243,678,952	7,880,266	(635,092)	7,245,174
Balance at December 31, 2015	\$47,146	\$2,299,116,370	\$7,700,021	\$(361,765,092)	\$395,152,480	\$2,340,250,925	\$326,523,547	\$2,666,774,472
Balance at January 1, 2016	\$47,146	\$2,299,116,370	\$7,700,021	\$(361,765,092)	\$395,152,480	\$2,340,250,925	\$326,523,547	\$2,666,774,472
Total comprehensive income (loss):								
Net income	-	-	-	-	145,561,128	145,561,128	9,829,395	155,390,523
Remeasurement of net defined benefit liabilities	-	-	-	-	1,068,941	1,068,941	(1,912,598)	(843,657)
Gain (loss) on valuation of derivatives	-	-	-	537,341	-	537,341	(181,132)	356,209
Gain on translation of foreign operations	-	-	-	(61,489,222)	-	(61,489,222)	10,315,071	(51,174,151)
Subtotal	-	-	-	(60,951,881)	146,630,069	85,678,188	18,050,736	103,728,924
Capital transactions with shareholders:								
Ordinary shares issued in kind	5,820	530,299,087	(186,107,641)	-	-	344,197,266	(344,574,283)	(377,017)
Free issue of new shares	42,971,166	(47,385,589)	-	3,795,357	-	(619,066)	-	(619,066)
Issue of new shares	71,396	3,973,661	-	-	-	4,045,057	-	4,045,057
Subtotal	43,048,382	486,887,159	(186,107,641)	3,795,357	-	347,623,257	(344,574,283)	3,048,974
Balance at December 31, 2016	\$43,095,528	\$2,786,003,529	\$(178,407,620)	\$(418,921,616)	\$541,782,549	\$2,773,552,370	\$-	\$2,773,552,370

See accompanying notes to consolidated financial statements.