

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

	<u>Notes</u>	<u>2016</u>	<u>2015</u>
SALES	2, 19, 20 and 28	\$3,403,644,148	\$3,571,178,017
COST OF SALES	2, 6, 9, 10, 13, 21 and 28	<u>(2,645,344,104)</u>	<u>(2,812,751,560)</u>
GROSS PROFIT		758,300,044	758,426,457
Selling and administrative expenses	5, 8, 9, 10, 13, 21 and 22	<u>(401,552,042)</u>	<u>(417,661,102)</u>
OPERATING INCOME		356,748,002	340,765,355
Finance income	7, 8 and 23	35,361,840	58,031,761
Finance expenses	7, 8 and 23	(127,671,030)	(149,272,975)
Other non-operating income	24	29,313,005	40,888,058
Other non-operating expenses	5, 8 and 24	<u>(47,731,073)</u>	<u>(31,862,238)</u>
INCOME BEFORE INCOME TAX EXPENSE		246,020,744	258,549,961
INCOME TAX EXPENSE	2 and 25	<u>(90,630,221)</u>	<u>(127,631,716)</u>
NET INCOME:		<u>\$155,390,523</u>	<u>\$130,918,245</u>
Attributable to:			
Owners of the Parent		\$145,561,128	\$120,926,555
Non-controlling interests		\$9,829,395	\$9,991,690
EARNINGS PER SHARE:	2 and 26		
Basic		\$1.80	\$1.31
Diluted		\$1.53	\$1.31

See accompanying notes to consolidated financial statements.

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

	2016	2015
NET INCOME	\$155,390,523	\$130,918,245
OTHER COMPREHENSIVE LOSS:		
Items that will not be reclassified subsequently to profit and loss:		
Remeasurement of net defined benefit liabilities	(843,657)	18,488,056
Revaluation and disposal of property, plant and equipment	-	2,681,348
Items reclassified subsequently to profit or loss:		
Loss on translation of foreign operations	(47,378,794)	(207,593,431)
Gain on valuation of derivatives	356,209	1,140,767
<b>TOTAL COMPREHENSIVE INCOME(LOSS)</b>	<b>\$107,524,281</b>	<b>\$(54,365,015)</b>
Attributable to:		
Owners of the parent	\$89,473,545	\$(18,586,658)
Non-controlling interests	\$18,050,736	\$(35,778,357)

See accompanying notes to consolidated financial statements.