

DOOSAN BOBCAT INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
Years Ended December 31, 2017 and 2016

<i>(in USD)</i>	Notes	2017	2016
Cash flows from operating activities			
Cash generated from operations:	30	\$ 445,460,085	\$ 362,189,275
Profit for the period		242,084,047	155,390,523
Adjustments		236,374,916	318,537,612
Changes in operating assets and liabilities		(32,998,878)	(111,738,860)
Interest received		2,921,151	1,942,366
Interest paid		(61,176,006)	(74,905,820)
Income tax paid		(35,694,940)	(18,696,783)
Net cash provided by operating activities		<u>351,510,290</u>	<u>270,529,038</u>
Cash flows from investing activities			
Cash inflows from investing activities:			
Decrease in loan		-	731,648
Disposal of property, plant and equipment		795,284	895,750
		<u>795,284</u>	<u>1,627,398</u>
Cash outflows for investing activities:			
Increase in loan		203,339	-
Increase in short-term financial instruments		-	344,875
Acquisition of property, plant and equipment		43,734,131	43,373,122
Acquisition of intangible assets		36,965,761	32,438,882
Acquisition of investment in associates		26,990,240	-
		<u>(107,893,471)</u>	<u>(76,156,879)</u>
Net cash used in investing activities		<u>(107,098,187)</u>	<u>(74,529,481)</u>
Cash flows from financing activities			
Cash inflows from financing activities:			
Increase in borrowings		1,363,072,841	-
Capital increase with consideration		-	4,045,057
		<u>1,363,072,841</u>	<u>4,045,057</u>
Cash outflows for financing activities:			
Repayment of borrowings		1,467,224,521	253,586,216
Dividends paid		62,874,668	-
Capital increase without consideration		-	619,066
Contribution in kind		-	377,017
		<u>(1,530,099,189)</u>	<u>(254,582,299)</u>
Net cash used in financing activities		<u>(167,026,348)</u>	<u>(250,537,242)</u>
Effects of exchange rate changes on cash and cash equivalents		10,748,900	(3,293,709)
Net increase (decrease) in cash and cash equivalents		88,134,655	(57,831,394)
Cash and cash equivalents at the beginning of the period		300,909,879	358,741,273
Cash and cash equivalents at the end of the period		<u>\$ 389,044,534</u>	<u>\$ 300,909,879</u>

The above consolidated statements of cash flows should be read in conjunction with the accompanying notes.