

**DOOSAN BOBCAT INC. AND SUBSIDIARIES**

**Consolidated Statements of Changes in Equity**

**Years ended December 31, 2017 and 2016**

(in USD)

	Attributable to Owners of the Parent Company					Total	Non-controlling Interest	Total Equity
	Capital Stock	Capital Surplus	Other Equity Items	Accumulated Other Comprehensive Income (Loss)	Retained Earnings			
<b>Balance at January 1, 2016</b>	\$ 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
<b>Total comprehensive income (loss):</b>								
Profit for the period	-	-	-	-	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 (loss) on translation of foreign operations	-	-	-	(61,489,222)	-	(61,489,222)	10,315,071	(51,174,151)
	-	-	-	(60,951,881)	146,630,069	85,678,188	18,050,736	103,728,924
<b>Capital transactions with owners</b>								
Contribution in kind	5,820	530,299,087	(186,107,641)	-	-	344,197,266	(344,574,283)	(377,017)
Capital increase without consideration	42,971,166	(47,385,589)	-	3,795,357	-	(619,066)	-	(619,066)
Capital increase with consideration	71,396	3,973,661	-	-	-	4,045,057	-	4,045,057
	43,048,382	486,887,159	(186,107,641)	3,795,357	-	347,623,257	(344,574,283)	3,048,974
<b>Balance at December 31, 2016</b>	\$ 43,095,528	\$ 2,786,003,529	\$ (178,407,620)	\$ (418,921,616)	\$ 541,782,549	\$ 2,773,552,370	\$ -	\$ 2,773,552,370
<b>Balance at January 1, 2017</b>	\$ 43,095,528	\$ 2,786,003,529	\$ (178,407,620)	\$ (418,921,616)	\$ 541,782,549	\$ 2,773,552,370	\$ -	\$ 2,773,552,370
<b>Total comprehensive income (loss):</b>								
Profit for the period	-	-	-	-	242,084,047	242,084,047	-	242,084,047
Remeasurements of net defined benefit liability	-	-	-	-	(2,754,738)	(2,754,738)	-	(2,754,738)
Gain on revaluation of property, plant and equipment	-	-	-	2,071,116	-	2,071,116	-	2,071,116
Gain (loss) on translation of foreign operations	-	-	-	247,928,176	-	247,928,176	-	247,928,176
Gain (loss) on valuation of derivatives	-	-	-	(914,497)	-	(914,497)	-	(914,497)
Share of retained earnings of associates	-	-	-	-	(12,749)	(12,749)	-	(12,749)
Share of other comprehensive income of associates	-	-	-	46,097	-	46,097	-	46,097
	-	-	-	249,130,892	239,316,560	488,447,452	-	488,447,452
<b>Capital transactions with owners</b>								
Dividends	-	-	-	-	(62,874,668)	(62,874,668)	-	(62,874,668)
<b>Balance at December 31, 2017</b>	\$ 43,095,528	\$ 2,786,003,529	\$ (178,407,620)	\$ (169,790,724)	\$ 718,224,441	\$ 3,199,125,154	\$ -	\$ 3,199,125,154

The above consolidated statements of changes in equity should be read in conjunction with the accompanying notes.