

DOOSAN BOBCAT INC. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

Years Ended December 31, 2018 and 2017

<i>(in USD)</i>	Note	2018	2017
Cash flows from operating activities			
Cash generated from operations:	31	\$ 584,680,159	\$ 445,460,085
Profit for the year		240,386,412	242,084,047
Adjustments		285,650,230	236,374,916
Changes in operating assets and liabilities		58,643,517	(32,998,878)
Interest received		4,590,631	2,921,151
Interest paid		(45,547,555)	(61,176,006)
Income tax received (paid)		7,727,034	(35,694,940)
Net cash provided by operating activities		551,450,269	351,510,290
Cash flows from investing activities			
Cash inflows from investing activities:			
Decrease in loan		219,941	-
Disposal of property, plant and equipment		5,741,773	795,284
Disposal of investment in associates		14,721,050	-
Disposal of business		32,810,606	-
		53,493,370	795,284
Cash outflows for investing activities:			
Increase in loan		-	203,339
Acquisition of long-term financial assets		1,000,000	-
Acquisition of property, plant and equipment		67,310,725	43,734,131
Acquisition of intangible assets		45,944,011	36,965,761
Investment in associates		-	26,990,240
		(114,254,736)	(107,893,471)
Net cash used in investing activities		(60,761,366)	(107,098,187)
Cash flows from financing activities			
Cash inflows from financing activities:			
Increase in borrowings		8,554,625	1,363,072,841
		8,554,625	1,363,072,841
Cash outflows for financing activities:			
Repayment of borrowings		275,164,799	1,467,224,521
Dividend paid		110,763,739	62,874,668
		(385,928,538)	(1,530,099,189)
Net cash used in financing activities		(377,373,913)	(167,026,348)
Effects of exchange rate changes on cash and cash equivalents		(12,894,461)	10,748,900
Net increase (decrease) in cash and cash equivalents		100,420,529	88,134,655
Cash and cash equivalents at the beginning of the period		389,044,534	300,909,879
Cash and cash equivalents at the end of the period		\$ 489,465,063	\$ 389,044,534

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