

BMT Company Limited
Statements of Cash Flows
As of December 31, 2014 and 2013, 2012

(in Korea Won)

	2014	2013	2012
Cash flows from operating activities	2,556,433,911	(533,017,532)	3,891,523,465
Net income	1,644,359,118	3,996,053,958	2,893,754,664
Adjustment	6,834,504,495	4,733,586,262	3,322,062,009
Changes in operating assets and liabilities	(3,985,977,356)	(8,366,471,080)	(107,541,598)
Interest received	245,681,219	258,600,666	136,768,080
Interest paid	(804,208,855)	(831,144,409)	(1,015,149,712)
Income tax paid	(1,377,924,710)	(323,642,929)	(1,338,369,978)
Cash flows from investing activities	(7,828,406,585)	(7,133,057,107)	(2,770,009,099)
Disposal(acquisiton) of short-term financial instruments	96,017,559	(106,743,859)	(4,000,000)
Disposal(acquisiton) of short-term Trading Securities	(100,000,000)	0	0
Disposal(acquisiton) of longt-term financial instruments	(18,487,243)	(291,310,000)	(110,074,648)
Acquisition of Subsidiary company Investment in Equity Securities	(2,378,636,838)	0	0
Disposal of property, plant and equipment	4,090,909	7,272,727	0
Acquisition of property, plant and equipment	(4,476,353,122)	(6,418,649,626)	(1,244,894,584)
Acquisition of intangible assets	(142,690,300)	(231,418,300)	(145,760,200)
Others	(812,347,550)	(92,208,049)	(1,265,279,667)
Cash flows from financing activities	2,170,139,523	15,676,065,398	(576,793,550)
Increase in short-term borrowings	1,500,000,000	10,700,000,000	(1,010,000,000)
Increase(Decrease) in longt-term borrowings	(611,240,000)	(1,338,480,000)	(1,776,160,000)
Increase in Non-current liabilities	2,811,240,000	1,000,000,000	2,519,370,000
Decrease in Non-current liabilities	(1,590,220,000)	(3,363,530,000)	0
Use of bond with warran	0	8,991,721,616	0
Increase in national subsidy	150,000,000	767,271,122	0
Dividends	(796,319,900)	(620,007,100)	(310,003,550)
Purchase of treasury stock	0	(460,910,240)	0
Sale of treasury stock	706,679,423	0	0
Net increase(Decrease) in cash and cash equivalents	(3,101,833,151)	8,009,990,759	544,720,816
Beginning of the year	10,932,321,531	3,028,268,403	2,483,547,587
Effect on foreign currency exchange of cash and cash equivalents	(39,190,829)	(105,937,631)	0
End of the year	7,791,297,551	10,932,321,531	3,028,268,403