

**BMT Company Limited**  
**Statements of Cash Flows**

For the years ended December 31, 2008 and 2007

(in Korea Won)

	2008	2007
<b>Cash flows from operating activities</b>	261,971,915	(1,193,406,671)
Net income	3,112,204,023	3,289,325,312
Adjustments to reconcile net income to net cash used in operating activities	1,649,191,059	1,455,705,555
Changes in operating assets and liabilities	(4,499,423,167)	(5,938,437,538)
<b>Cash flows from investing activities</b>	(1,446,638,391)	(9,299,763,426)
Disposal(acquisition) of short-term financial instruments	6,486,883,444	(6,578,331,747)
Disposal(acquisition) of trading securities	(61,910,946)	-
Disposal(acquisition) of investment securities	-	502,623,277
Disposal(acquisition) of longt-term financial instruments	(153,282,928)	(152,282,928)
Disposal(acquisition) of long-term loans	(38,351,750)	(55,950,000)
Disposal of property, plant and equipment	287,636,364	5,545,455
Acquisition of property, plant and equipment	(7,507,263,803)	(2,609,111,383)
Acquisition of intangible assets	(42,188,182)	(54,960,500)
Others	(418,160,590)	(357,295,600)
<b>Cash flows from financing activities</b>	2,144,527,129	11,459,083,000
Cash inflows from financing activities	5,162,800,000	12,121,112,000
Cash outflows from financing activities	(3,018,272,871)	(662,029,000)
<b>Net increase(Decrease) in cash and cash equivalents</b>	959,860,653	965,912,903
<b>Beginning of the year</b>	1,497,912,795	531,999,892
<b>End of the year</b>	2,457,773,448	1,497,912,795