

BMT Comapany Limited
Statements of Cash Flows
As of December 31 2013,2012 and 2011

(in Korea Won)

	2013	2012	2011
Cash flows from operating activities	(533,017,532)	3,891,523,465	7,062,188,643
Net income	3,996,053,958	2,893,754,664	4,255,964,701
Adjustment	4,733,586,262	3,322,062,009	2,897,811,838
Changes in operating assets and liabilities	(8,366,471,080)	(107,541,598)	1,471,544,397
Interest received	258,600,666	136,768,080	203,558,675
Interest paid	(831,144,409)	(1,015,149,712)	(519,127,883)
Income tax paid	(323,642,929)	(1,338,369,978)	(1,247,563,085)
Cash flows from investing activities	(7,133,057,107)	(2,770,009,099)	(1,094,391,287)
Disposal(acquisiton) of short-term financial instruments	(106,743,859)	(4,000,000)	(290,794,714)
Disposal(acquisiton) of longt-term financial instruments	(291,310,000)	(110,074,648)	95,446,366
Disposal of property, plant and equipment	7,272,727	0	1,934,134,912
Acquisition of property, plant and equipment	(6,418,649,626)	(1,244,894,584)	(2,379,875,311)
acquisition of intangible assets	(231,418,300)	(145,760,200)	(104,876,940)
Increase(Decrease) in short-term borrowings	(184,820,509)	(1,267,935,214)	(300,000,000)
Others	92,612,460	2,655,547	(48,425,600)
Cash flows from financing activities	15,676,065,398	(576,793,550)	(5,029,770,541)
Increase in short-term borrowings	10,700,000,000	(1,010,000,000)	6,510,000,000
Increase(Decrease) in longt-term borrowings	(1,338,480,000)	(1,776,160,000)	(1,130,210,000)
Increase in Non-current liabilities	1,000,000,000	2,519,370,000	0
Decrease in Non-current liabilities	(3,363,530,000)	0	0
Use of bond with warran	8,991,721,616	0	0
Bond with warrant issuance	0	0	(9,614,286,000)
Increase in national subsidy	767,271,122	0	16,399,374
Dividends	(620,007,100)	(310,003,550)	(314,977,700)
Sale(Purchase) of treasury stock	(460,910,240)	0	(496,696,215)
Net Increase(Decrease) in cash and cash equivalents	8,009,990,759	544,720,816	938,026,815
Beginning of the year	3,028,268,403	2,483,547,587	1,545,520,772
Effect on foreign currency exchange of cash and cash equivalents	(105,937,631)	0	0
End of the year	10,932,321,531	3,028,268,403	2,483,547,587