

**BMT Company Limited**  
**Statements of Changes in Equity**  
As of December 31, 2014 and 2013, 2012

(in Korea Won)

|                                | Equity              |                 |                    |                   |                            |
|--------------------------------|---------------------|-----------------|--------------------|-------------------|----------------------------|
|                                | Shareholder' equity | Capital surplus | Capital adjustment | Retained earnings | Total shareholders' equity |
| <b>As at January 01,2012</b>   | 3,150,000,000       | 14,397,259,397  | (500,464,915)      | 23,711,331,948    | 40,758,126,430             |
| Net income(loss)               |                     |                 |                    | 2,893,754,664     | 2,893,754,664              |
| stock warrants issuance        |                     |                 |                    |                   |                            |
| Purchase of treasury stock     |                     |                 |                    |                   |                            |
| Dividends                      |                     |                 |                    | (310,003,550)     | (310,003,550)              |
| <b>As at December 31, 2012</b> | 3,150,000,000       | 14,397,259,397  | (500,464,915)      | 26,295,083,062    | 43,341,877,544             |
| <b>As at January 01,2013</b>   | 3,150,000,000       | 14,397,259,397  | (500,464,915)      | 26,295,083,062    | 43,341,877,544             |
| Net income(loss)               |                     |                 |                    | 3,996,053,958     | 3,996,053,958              |
| stock warrants issuance        | 923,264,500         | 8,068,457,116   |                    |                   | 8,991,721,616              |
| Purchase of treasury stock     |                     |                 | (460,910,240)      |                   | (460,910,240)              |
| Dividends                      |                     |                 |                    | (620,007,100)     | (620,007,100)              |
| <b>As at December 31, 2013</b> | 4,073,264,500       | 22,465,716,513  | (961,375,155)      | 29,671,129,920    | 55,248,735,778             |
| <b>As at January 01,2014</b>   | 4,073,264,500       | 22,465,716,513  | (961,375,155)      | 29,671,129,920    | 55,248,735,778             |
| Net income(loss)               |                     |                 |                    | 1,644,359,118     | 1,644,359,118              |
| stock warrants issuance        |                     |                 |                    |                   |                            |
| Purchase of treasury stock     |                     | 160,847,317     | 500,464,915        |                   | 661,312,232                |
| Dividends                      |                     |                 |                    | (796,319,900)     | (796,319,900)              |
| <b>As at December 31, 2014</b> | 4,073,264,500       | 22,626,563,830  | (460,910,240)      | 30,519,169,138    | 56,758,087,228             |