

DOOSAN CORPORATION
SEPARATE STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	2015	2014
	(In Korean won)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations:	₩164,736,082,190	₩128,281,722,342
Net income	123,323,659,813	186,399,329,671
Adjustments	41,356,222,442	(17,125,158,008)
Changes in operating assets and liabilities	56,199,935	(40,992,449,321)
Interest received	3,343,697,097	3,676,461,726
Interest paid	(37,144,771,337)	(40,838,579,029)
Dividends received	112,813,923,862	170,401,567,128
Income tax paid	(33,309,303,764)	(14,868,100,516)
	<u>210,439,628,048</u>	<u>246,653,071,651</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash inflows from investing activities:		
Decrease in short-term financial instruments	2,000,000,000	300,000,000
Disposal of short-term investment securities	7,000,000,000	-
Decrease in short-term loans	154,086,920	691,775,304
Decrease in long-term financial instruments	2,500,000	-
Disposal of long-term investment securities	1,857,201,132	-
Disposal of investments in subsidiaries	39,449,260	25,346,462,603
Disposal of property, plant and equipment	3,865,211,626	1,901,973,123
Disposal of intangible assets	-	681,818,182
Disposal of investment properties	34,069,281,263	102,000,000
Decrease in long-term loans	1,135,323,705	427,723,843
Increase by merger	-	778,887,608
Increase in government subsidy	400,879,904	216,837,895
	<u>50,523,933,810</u>	<u>30,447,478,558</u>
Cash outflows from investing activities:		
Acquisition of long-term investment securities	162,500,000	100,000,000
Acquisition of investments in subsidiaries	60,000,000,000	164,382,422,616
Acquisition of property, plant and equipment	49,282,901,721	30,324,784,252
Acquisition of intangible assets	6,119,861,964	2,623,575,647
Increase in long-term loans	1,999,441,863	1,535,298,500
	<u>(117,564,705,548)</u>	<u>(198,966,081,015)</u>
Net cash used in investing activities	<u>(67,040,771,738)</u>	<u>(168,518,602,457)</u>

(Continued)

DOOSAN CORPORATION
SEPARATE STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	2015	2014
	(In Korean won)	
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash inflows from financing activities		
Increase in short-term borrowings	₩88,280,514,518	₩24,061,234,680
Increase in long-term borrowings	165,000,000,000	101,833,600,000
Exercise of share option	-	290,340,000
Subtotal	253,280,514,518	126,185,174,680
Cash outflows for financing activities		
Repayment of bonds	120,000,000,000	50,000,000,000
Repayment of long-term borrowings	129,576,872,284	69,277,801,440
Repayment of financial lease debt	10,985,323,308	9,929,247,890
Payment of dividends	72,266,745,600	73,455,362,100
Subtotal	(332,828,941,192)	(202,662,411,430)
Net cash used in financing activities	(79,548,426,674)	(76,477,236,750)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	389,097	(26,994,101)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	63,850,818,733	1,630,238,343
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	102,345,354,637	100,715,116,294
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	₩166,196,173,370	₩102,345,354,637

(Concluded)

The accompanying notes are an integral part of these separate financial statements.