

Doosan Corporation
Separate statements of cash flows
for the years ended December 31, 2018 and 2017
(Korean won)

	Notes	2018	2017
Cash flows from operating activities			
Cash generated from operating activities:	33		
Profit for the year		₩ 158,613,281,158	₩ 205,100,275,058
Adjustments		81,903,884,585	40,036,932,917
Changes in operating assets and liabilities		<u>(142,456,095,388)</u>	<u>(94,828,749,945)</u>
		98,061,070,355	150,308,458,030
Interest received		5,097,568,412	6,986,182,028
Interest paid		(52,494,143,961)	(41,251,069,147)
Dividends received		97,256,682,662	92,147,565,668
Income tax paid		<u>(67,561,893,521)</u>	<u>(4,244,087,196)</u>
Net cash flows from operating activities		<u>80,359,283,947</u>	<u>203,947,049,383</u>
Cash flows from investing activities			
Cash inflows from investing activities:			
Decrease in short-term financial instruments		163,200,000	-
Decrease in short-term loans		74,429,000	24,199,000
Disposal of long-term investment securities		85,062,436,400	12,500,000
Disposal of investment in subsidiaries and associates		29,359,000,000	54,320,390,116
Disposal of property, plant and equipment		4,652,363,758	48,448,114,575
Disposal of intangible assets		1,080,550,720	2,298,967,220
Disposal of investment properties		-	51,795,873,500
Decrease in long-term loans		1,464,750,632	9,224,925,596
Increase in government grants		<u>2,803,867,437</u>	<u>1,176,957,951</u>
		124,660,597,947	167,301,927,958
Cash outflows from investing activities:			
Increase in short-term loans		-	7,992,000
Increase in long-term financial instruments		960,000,000	-
Acquisition of long-term investment securities		305,245,368	93,162,508,595
Acquisition of investments in subsidiaries and associates		55,696,191,855	60,929,134,100
Acquisition of property, plant and equipment		54,646,323,828	68,142,349,411
Acquisition of intangible assets		15,083,855,613	13,078,303,252
Acquisition of Investment properties		1,466,843,087	-
Increase in long-term loans		<u>2,633,980,000</u>	<u>2,035,125,000</u>
		<u>(130,792,439,751)</u>	<u>(237,355,412,358)</u>
Net cash flows used in investing activities		<u>(6,131,841,804)</u>	<u>(70,053,484,400)</u>
Cash flows from financing activities			
Cash inflows from financing activities:			
Increase in short-term borrowings		1,419,681,919,887	383,366,951,328
Issuance of bonds		446,851,415,512	280,000,000,000
Increase in long-term borrowings		527,207,354,643	70,000,000,000
Exercise of stock options		-	125,914,000
		<u>2,393,740,690,042</u>	<u>733,492,865,328</u>
Cash outflows from financing activities:			
Repayment of short-term borrowings		1,620,892,456,594	701,047,299,986
Repayment of bonds		334,983,541,511	40,125,929,746
Repayment of long-term borrowings		287,301,100,000	115,742,208,200
Repayment of finance lease liabilities		11,502,834,836	9,609,537,173
Payment of dividends		177,090,255,100	100,425,616,900
Capital share issue costs		877,900	-
		<u>(2,431,771,065,941)</u>	<u>(966,950,592,005)</u>
Net cash flows used in financing activities		<u>(38,030,375,899)</u>	<u>(233,457,726,677)</u>
Effect of exchange rate changes on cash and cash equivalents		1,424,107,498	299,559,712
Increase in cash due to merger		<u>19,990,757,812</u>	-
Net increase (decrease) in cash and cash equivalents		<u>57,611,931,554</u>	<u>(99,264,601,982)</u>
Cash and cash equivalents, beginning of the year		<u>56,559,566,801</u>	<u>155,824,168,783</u>
Cash and cash equivalents, end of the year		<u>₩ 114,171,498,355</u>	<u>₩ 56,559,566,801</u>

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