

BMT Comapany Limited
Statements of Cash Flows

For the years ended December 31, 2007 and 2006

(in Korea Won)

| | 2007 | 2006 |
|--|-----------------|-----------------|
| Cash flows from operating activities | | |
| Net income | 3,289,325,312 | 2,874,973,371 |
| Adjustments to reconcile net income to net cash used in operating activities | 1,455,705,555 | 1,129,362,873 |
| Changes in operating assets and liabilities | (5,938,437,538) | (4,130,152,729) |
| Cash flows from investing activities | | |
| Disposal(acquisition) of short-term financial instruments | (6,578,331,747) | 709,867,037 |
| Disposal of investment securities | 503,423,277 | - |
| Disposal of property, plant and equipment | 5,545,455 | 10,000,000 |
| Disposal(acquisition) of longt-term financial instruments | (152,282,928) | (159,738,503) |
| Acquisition of investment securities | (800,000) | (500,000,000) |
| Acquisition of property, plant and equipment | (2,609,111,383) | (1,958,248,524) |
| Acquisition of intangible assets | (54,960,500) | (10,580,100) |
| Other | (413,245,600) | (29,114,000) |
| Cash flows from financing activities | | |
| Cash inflows from financing activities | 12,121,112,000 | 2,266,200,000 |
| Cash outflows from financing activities | (662,029,000) | (930,000,000) |
| Net increase(Decrease) in cash and cash equivalents | 965,912,903 | (727,430,575) |
| Beginning of the year | 531,999,892 | 1,259,430,467 |
| End of the year | 1,497,912,795 | 531,999,892 |