

BMT Company Limited
Statements of Changes in Equity
As of December 31, 2011 and 2010

(in Korea Won)

| | Equity | | | | Total shareholders' equity |
|--------------------------------|---------------------|-----------------|--------------------|-------------------|----------------------------|
| | Shareholder' equity | Capital surplus | Capital adjustment | Retained earnings | |
| As at January 01, 2010 | 3,000,000,000 | 13,309,351,165 | | 15,972,786,215 | 32,282,137,380 |
| Net income(loss) | | | | 3,947,558,732 | 3,947,558,732 |
| stock warrants issuance | | 1,087,908,232 | | | 1,087,908,232 |
| Dividends | 150,000,000 | | | (150,000,000) | |
| Purchase of treasury stock | | | (3,768,700) | | (3,768,700) |
| As at December 31, 2010 | 3,150,000,000 | 14,397,259,397 | (3,768,700) | 19,770,344,947 | 37,313,835,644 |
| As at January 01, 2011 | 3,150,000,000 | 14,397,259,397 | (3,768,700) | 19,770,344,947 | 37,313,835,644 |
| Net income(loss) | | | | 4,255,964,701 | 4,255,964,701 |
| stock warrants issuance | | | | | |
| Dividends | | | | (314,977,700) | (314,977,700) |
| Purchase of treasury stock | | | (496,696,215) | | (496,696,215) |
| As at December 31, 2011 | 3,150,000,000 | 14,397,259,397 | (500,464,915) | 23,711,331,948 | 40,758,126,430 |