

DOOSAN CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2010 AND 2009

A S S E T S	2010	2009
	(Korean won)	
CURRENT ASSETS		
Cash and cash equivalents (Notes 2, 3, 14 and 30)	₩ 2,768,730,812,677	₩ 2,258,946,984,813
Short-term financial instruments (Notes 3 and 17)	407,619,562,398	194,208,302,921
Short-term investment securities (Notes 2, 6 and 17)	152,326,127,862	104,267,169,305
Accounts receivable – trade, less allowance for doubtful accounts and present value discount of ₩479,228,885,854 in 2010 and ₩269,323,040,376 in 2009 (Notes 2, 14, 27 and 28)	6,037,613,126,352	5,424,633,395,421
Accounts receivable – other, less allowance for doubtful accounts and present value discount of ₩62,811,712,412 in 2010 and ₩48,098,863,443 in 2009 (Notes 2, 14, 27 and 28)	448,078,844,176	311,850,233,714
Accrued revenues	126,387,752,913	47,154,300,995
Short-term loans, less allowance for doubtful accounts of ₩48,561,408,622 in 2010 and ₩43,965,955,089 in 2009 (Note 2)	603,569,418,845	300,301,635,770
Advanced payments, less allowance for doubtful accounts of ₩3,605,697,735 in 2010 and ₩5,321,542,720 in 2009 (Note 2)	482,673,737,118	694,650,496,903
Prepaid expenses	135,913,408,194	105,456,114,179
Income tax receivable	28,430,760,784	11,961,604,545
Current derivative instruments assets (Notes 2 and 16)	162,646,785,507	432,913,306,723
Current firm commitments assets (Notes 2 and 16)	345,667,141,806	510,853,460,134
Current deferred income tax assets (Notes 2 and 24)	217,423,057,422	136,910,348,960
Inventories, net (Notes 2, 5 and 9)	2,270,302,872,204	1,850,324,399,420
Other current assets	377,085,216,462	156,634,339,366
 Total Current Assets	 14,564,468,624,720	 12,541,066,093,169

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DOOSAN CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS OF DECEMBER 31, 2010 AND 2009

A S S E T S	2010	2009
	(Korean won)	
NON-CURRENT ASSETS		
Long-term financial instruments (Note 3)	₩ 60,416,512,454	₩ 20,840,981,613
Long-term investment securities (Notes 2, 6 and 17)	553,662,445,141	501,871,694,819
Equity-method investment securities (Notes 2 and 7)	184,607,947,431	728,912,657,821
Long-term loans	84,282,226,862	77,923,900,942
Property, plant and equipment, net (Notes 2, 8, 9, 13 and 17)	7,290,453,617,805	7,116,857,388,749
Intangible assets, net (Notes 2 and 10)	6,314,772,190,846	6,467,736,553,381
Long-term accounts receivable – trade, less allowance for doubtful accounts of ₩1,295,148,566 in 2010 and ₩495,452,000 in 2009 (Notes 2, 27 and 28)	10,297,733,009	8,683,997,150
Long-term prepaid expenses	6,492,695,950	18,474,887,638
Non-current guarantee deposits (Notes 3)	199,543,539,780	213,783,780,879
Non-current derivative instruments assets (Notes 2 and 16)	156,608,802,566	98,439,438,651
Non-current firm commitments assets (Notes 2 and 16)	211,039,357,389	919,521,570,428
Non-current deferred income tax assets (Notes 2 and 24)	70,509,526,471	168,389,101,368
Other non-current assets, less allowance for doubtful accounts of ₩35,420,020 in 2010 and ₩47,466,449 in 2009 (Note 2)	228,130,919,988	221,959,327,493
Total Non-current Assets	15,370,817,515,692	16,563,395,280,932
OTHER FINANCIAL ASSETS		
Other financial assets (Note 13)	2,246,387,684,930	1,854,140,764,193
TOTAL ASSETS	₩ 32,181,673,825,342	₩ 30,958,602,138,294

(Continued)

DOOSAN CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS OF DECEMBER 31, 2010 AND 2009

LIABILITIES AND STOCKHOLDERS' EQUITY	2010	2009
	(Korean won)	
CURRENT LIABILITIES		
Accounts payable – trade (Note 14, 27 and 28)	₩ 3,022,958,359,621	₩ 2,790,966,960,355
Short-term borrowings (Notes 12, 15, 17 and 18)	3,785,241,053,318	3,602,063,034,195
Accounts payable – other (Notes 13, 14, 27 and 28)	704,920,524,566	551,414,970,019
Advances received	3,245,180,665,137	2,719,909,316,149
Unearned revenue	11,501,109,538	4,973,242,112
Withholdings	139,156,299,540	115,122,970,404
Accrued expenses	684,935,848,151	560,484,993,837
Income tax payable (Notes 24)	189,708,025,035	219,998,049,941
Guarantee deposits received	73,746,190,087	73,708,036,305
Current bonds and long-term borrowings, less discount on bond payable of ₩653,372,523 in 2010 and ₩1,041,807,252 in 2009 (Notes 2, 11, 15, 17 and 18)	2,394,601,420,788	2,199,883,012,848
Current derivative instruments liabilities (Notes 2 and 16)	230,228,489,732	803,155,414,984
Current firm commitments liabilities (Notes 2 and 16)	62,888,451,205	4,484,283,246
Current deferred income tax liabilities (Notes 2 and 24)	3,004,854,968	33,971,121,012
Reserve for returned goods (Note 2)	6,051,386,366	6,910,163,593
Other current liabilities	475,428,385,219	182,620,436,740
 Total Current Liabilities	 15,029,551,063,271	 13,869,666,005,740
 NON-CURRENT LIABILITIES		
Bonds, less discount on bond payable of ₩10,599,383,757 in 2010 and ₩7,095,483,692 in 2009 (Notes 2, 11, 17 and 18)	3,373,600,941,243	3,650,505,316,308
Long-term borrowings, less discount on borrowings of nil in 2010 and ₩2,404,810,990 in 2009 (Notes 2, 11, 17 and 18)	4,102,139,673,467	4,573,225,717,234
Long-term accounts payable – other (Note 13)	95,859,140,586	112,016,292,461
Accrued severance indemnities (Note 2)	879,660,543,044	853,202,890,051
Non-current derivative instruments liabilities (Notes 2 and 16)	209,877,146,040	309,835,780,320
Non-current firm commitments liabilities (Notes 2 and 16)	71,108,305,322	27,681,842,492
Non-current deferred income tax liabilities (Notes 2 and 24)	793,075,107,519	552,902,396,529
Other non-current liabilities	1,017,383,034,667	910,021,260,811
 Total Non-current Liabilities	 10,542,703,891,888	 10,989,391,496,206
 TOTAL LIABILITIES	 25,572,254,955,159	 24,859,057,501,946

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DOOSAN CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS OF DECEMBER 31, 2010 AND 2009

LIABILITIES AND STOCKHOLDERS' EQUITY	2010	2009
	(Korean won)	
STOCKHOLDERS' EQUITY		
Capital stock (Notes 1 and 19)		
Common stock	₩ 125,213,055,000	₩ 124,379,960,000
Preferred stock	<u>28,849,070,000</u>	<u>28,849,070,000</u>
Total capital stock	<u>154,062,125,000</u>	<u>153,229,030,000</u>
Capital surplus	<u>746,806,810,454</u>	<u>688,878,030,362</u>
Capital adjustments		
Treasury stock (Note 20)	(105,928,467,121)	(101,429,063,541)
Stock options (Note 21)	29,343,737,757	26,258,566,196
Loss on sale of treasury stock	(9,076,445,141)	(16,738,425,159)
Other capital adjustments (Note 2)	<u>(82,952,059,600)</u>	<u>(79,340,996,069)</u>
Total capital adjustments	<u>(168,613,234,105)</u>	<u>(171,249,918,573)</u>
Accumulated other comprehensive income		
Unrealized loss on valuation of long-term investment securities (Notes 2 and 25)	(86,414,231,390)	(101,560,749,646)
Increase in equity of associates (Notes 2, 7 and 25)	67,637,683,849	67,509,599,136
Decrease in equity of associates (Notes 2, 7 and 25)	(71,755,275,049)	(69,743,780,927)
Unrealized gain on valuation of derivatives (Notes 2, 16 and 25)	130,914,248,461	145,246,559,569
Unrealized loss on valuation of derivatives (Notes 2, 16 and 25)	(134,934,038,218)	(151,949,587,556)
Gain on translation of foreign operations (Notes 2 and 25)	129,251,422,945	130,708,534,725
Revaluation surplus (Notes 2, 8 and 25)	600,430,449,264	610,994,022,923
Other accumulated other comprehensive income (Note 25)	<u>65,892,090,699</u>	<u>102,312,097,388</u>
Total accumulated other comprehensive income	<u>701,022,350,561</u>	<u>733,516,695,612</u>
Retained earnings	<u>611,050,811,460</u>	<u>387,457,563,499</u>
Equity attributable to equity holders of the parent	<u>2,044,328,863,370</u>	<u>1,791,831,400,900</u>
Minority interests	<u>4,565,090,006,813</u>	<u>4,307,713,235,448</u>
Total Stockholders' Equity	<u>6,609,418,870,183</u>	<u>6,099,544,636,348</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>₩ 32,181,673,825,342</u>	<u>₩ 30,958,602,138,294</u>

See accompanying notes to consolidated financial statements.