

DOOSAN CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	Share capital	Capital surplus	Other capital item	Accumulated other comprehensive income	Retained earnings	Non-controlling interests	Total
	(In Korean won)						
Balance at January 1, 2010	₩153,229,030,000	₩1,002,727,362,656	(₩215,349,239,794)	(₩179,837,532,967)	₩1,607,417,483,575	₩255,832,367,012	₩2,624,019,470,482
Total comprehensive income:							
Net income	-	-	-	-	768,019,917,909	48,025,252,111	816,045,170,020
Retained earnings of investments in associates	-	-	-	-	(8,535,705,088)	-	(8,535,705,088)
Gain (loss) on translation of foreign operations	-	-	-	90,243,495	-	2,137,351	92,380,846
Gain (loss) on valuation of AFS financial assets	-	-	-	356,259,142	-	700,988,901	1,057,248,043
Gain (loss) on valuation of derivatives	-	-	-	597,362,749	-	-	597,362,749
Increase (decrease) in equity of associates	-	-	-	103,855,510,278	-	(470,974,543)	103,384,535,735
Actuarial gains and losses	-	-	-	-	(11,262,513,069)	(2,649,395,540)	(13,911,908,609)
Subtotal	-	-	-	104,899,375,664	748,221,699,752	45,608,008,280	898,729,083,696
Transactions with shareholders directly reflected in shareholders' equity, etc.:							
Increase by merger	584,595,000	10,181,662,549	-	-	-	(6,296,777,533)	4,469,480,016
Exercise of share option	248,500,000	4,147,642,200	(1,437,821,000)	-	-	-	2,958,321,200
Cancellation of share option	-	-	(188,443,826)	-	-	-	(188,443,826)
Share-based payment	-	-	2,935,941,258	-	-	-	2,935,941,258
Share capital subscribed	-	-	181,569,000	-	-	-	181,569,000
Dividends	-	-	-	-	(58,336,460,600)	(12,314,820,720)	(70,651,281,320)
Acquisition of treasury stock	-	-	(6,632,069,420)	-	-	-	(6,632,069,420)
Increase in other capital surplus	-	8,456,920,218	-	-	-	-	8,456,920,218
Changes in other capital items	-	-	30,232,199,409	-	-	-	30,232,199,409
Changes in consolidated entities	-	-	-	-	-	(63,528,254,137)	(63,528,254,137)
Subtotal	833,095,000	22,786,224,967	25,091,375,421	-	(58,336,460,600)	(82,139,852,390)	(91,765,617,602)
Balance at December 31, 2010	₩154,062,125,000	₩1,025,513,587,623	(₩190,257,864,373)	(₩74,938,157,303)	₩2,297,302,722,727	₩219,300,522,902	₩3,430,982,936,576

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DOOSAN CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS'
EQUITY(CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	Share capital	Capital surplus	Other capital item	Accumulated other comprehensive income	Retained earnings	Non-controlling interests	Total
	(In Korean won)						
Balance at January 1, 2011	W154,062,125,000	W1,025,513,587,623	(W190,257,864,373)	(W74,938,157,303)	W2,297,302,722,727	W219,300,522,902	W3,430,982,936,576
Total comprehensive income:							
Net income	-	-	-	-	305,191,267,488	47,220,153,901	352,411,421,389
Retained earnings of investments in associates	-	-	-	-	(59,320,934,608)	-	(59,320,934,608)
Gain (loss) on translation of foreign operations	-	-	-	4,527,662,023	-	645,361,567	5,173,023,590
Gain (loss) on valuation of AFS financial assets	-	-	-	87,482,460,013	-	(600,624,650)	86,881,835,363
Gain (loss) on valuation of derivatives	-	-	-	(3,964,266,687)	-	(734,040,078)	(4,698,306,765)
Increase (decrease) in equity of associates	-	-	-	14,064,682,038	-	97,032,860	14,161,714,898
Actuarial gains and losses	-	-	-	-	(18,391,473,575)	(4,083,510,674)	(22,474,984,249)
Subtotal	-	-	-	102,110,537,387	227,478,859,305	42,544,372,926	372,133,769,618
Transactions with shareholders directly reflected in shareholders' equity, etc.:							
Exercise of share option	233,000,000	3,858,706,500	(1,337,634,500)	-	-	-	2,754,072,000
Cancellation of share option	-	867,459,600	(872,343,184)	-	-	-	(4,883,584)
Share-based payment	-	-	4,599,992,203	-	-	-	4,599,992,203
Share capital subscribed	-	-	(181,569,000)	-	-	-	(181,569,000)
Dividends	-	-	-	-	(57,927,401,600)	(32,045,977,150)	(89,973,378,750)
Disposal of other retained earnings	-	-	232,081,699	-	(232,081,699)	-	-
Acquisition of treasury stock	-	-	(230,606,369,000)	-	-	-	(230,606,369,000)
Decrease in other capital surplus	-	(37,013,656,941)	-	-	-	-	(37,013,656,941)
Change in other capital item	-	-	(29,837,310,139)	-	-	-	(29,837,310,139)
Changes in consolidated entities	-	-	-	-	-	66,194,958,958	66,194,958,958
Subtotal	233,000,000	(32,287,490,841)	(258,003,151,921)	-	(58,159,483,299)	34,148,981,808	(314,068,144,253)
Balance at December 31, 2011	W154,295,125,000	W993,226,096,782	(W448,261,016,294)	W27,172,380,084	W2,466,622,098,733	W295,993,877,636	W3,489,048,561,941

(Concluded)

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