

DOOSAN CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	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	W(190,257,864,373)	W(74,938,157,303)	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 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
Loss on valuation of derivatives	-	-	-	(3,964,266,687)	-	(734,040,078)	(4,698,306,765)
Increase in equity of associates	-	-	-	14,064,682,038	-	97,032,860	14,161,714,898
Actuarial loss on defined benefit obligations	-	-	-	-	(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	W(448,261,016,294)	W27,172,380,084	W2,466,622,098,733	W295,993,877,636	W3,489,048,561,941

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DOOSAN CORPORATION AND SUBSIDIARIES
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(CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	Share capital	Capital surplus	Other capital item	Accumulated other comprehensive income	Retained earnings	Non-controlling interests	Total
	(In Korean won)						
Balance at January 1, 2012	W154,295,125,000	W993,226,096,782	W(448,261,016,294)	W27,172,380,084	W2,466,622,098,733	W295,993,877,636	W3,489,048,561,941
Total comprehensive income:							
Net income	-	-	-	-	83,804,652,075	25,998,404,200	109,803,056,275
Retained earnings of investments in associates	-	-	-	-	(4,867,603,479)	-	(4,867,603,479)
Loss on translation of foreign operations	-	-	-	(4,931,571,411)	-	(1,973,722,114)	(6,905,293,525)
Loss on valuation of AFS financial assets	-	-	-	(50,720,317,455)	-	(78,459,082)	(50,798,776,537)
Gain on valuation of derivatives	-	-	-	4,500,975,183	-	1,205,943,728	5,706,918,911
Decrease in equity of associates	-	-	-	(104,011,381,010)	-	(468,318,920)	(104,479,699,930)
Actuarial loss on defined benefit obligations	-	-	-	-	(11,118,800,090)	(1,751,920,591)	(12,870,720,681)
Subtotal	-	-	-	(155,162,294,693)	67,818,248,506	22,931,927,221	(64,412,118,966)
Transactions with shareholders directly reflected in shareholders' equity, etc.:							
Exercise of share option	54,000,000	1,454,175,400	(495,221,400)	-	-	-	1,012,954,000
Cancellation of share option	-	249,577,951	(249,577,951)	-	-	-	-
Share-based payment	-	-	4,232,927,590	-	-	-	4,232,927,590
Dividends	-	-	-	-	(65,302,513,100)	(16,975,062,320)	(82,277,575,420)
Disposal of other retained earnings	-	-	35,842,043	-	(35,842,043)	-	-
Acquisition of treasury stock	-	-	(47,030,599,185)	-	-	-	(47,030,599,185)
Retirement of shares through retained earning	-	-	43,235,732,410	-	(43,235,732,410)	-	-
Capital reduction without refund	(22,230,165,000)	-	22,230,165,000	-	-	-	-
Decrease in other capital surplus	-	(2,574,120,916)	-	-	-	-	(2,574,120,916)
Change in other capital item	-	-	24,706,657,775	-	-	(1,096,762,778)	23,609,894,997
Changes in consolidated entities	-	(54,424,837,836)	-	-	-	(26,575,185,330)	(81,000,023,166)
Changes incurred by merger	658,940,000	15,550,984,000	(11,895,000,000)	-	-	-	4,314,924,000
Changes incurred by equity spin-off	-	-	-	-	(24,028,619,050)	(17,811,144,173)	(41,839,763,223)
Subtotal	(21,517,225,000)	(39,744,221,401)	34,770,926,282	-	(132,602,706,603)	(62,458,154,601)	(221,551,381,323)
Balance at December 31, 2012	W132,777,900,000	W953,481,875,381	W(413,490,090,012)	W(127,989,914,609)	W2,401,837,640,636	W256,467,650,256	W3,203,085,061,652

(Concluded)

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