

**DOOSAN CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**  
**(In Korean Won)**

	Capital stock	Capital surplus	Other equity item	Accumulated other comprehensive income	Retained earnings	Non-controlling interests	Total
Balance at January 1, 2012	₩154,295,125,000	₩993,226,096,782	₩(448,261,016,294)	₩27,172,380,084	₩2,466,622,098,733	₩295,993,877,636	₩3,489,048,561,941
Cumulative effects of change in accounting policy	-	132,589,231,250	98,620,096,087	155,965,687,127	(653,829,628,754)	3,787,996,640,279	3,521,342,025,989
Balance at January 1, 2012, after adjustment	154,295,125,000	1,125,815,328,032	(349,640,920,207)	183,138,067,211	1,812,792,469,979	4,083,990,517,915	7,010,390,587,930
Total comprehensive income:							
Net income	-	-	-	-	95,410,354,029	106,097,158,682	201,507,512,711
Remeasurements of net defined benefit liabilities	-	-	-	-	(16,080,948,540)	(7,715,980,410)	(23,796,928,950)
Revaluation of property, plant and equipment	-	-	-	14,233,552,292	-	18,280,346	14,251,832,638
Gain (loss) on valuation of AFS financial assets	-	-	-	(65,683,340,426)	-	(16,484,579,598)	(82,167,920,024)
Gain on valuation of derivatives	-	-	-	(8,006,521,226)	-	38,568,275,696	30,561,754,470
Loss on translation of foreign operations	-	-	-	(59,294,498,664)	-	(224,676,705,287)	(283,971,203,951)
Decrease in equity of associates	-	-	-	(1,628,210,232)	-	(2,300,952,794)	(3,929,163,026)
Subtotal	-	-	-	(120,379,018,256)	79,329,405,489	(106,494,503,365)	(147,544,116,132)
Transactions with which 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
Extinguishment 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)	(51,115,402,509)	(116,417,915,609)
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	-	-	-	-
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)
Changes in consolidated entities	-	(54,424,837,836)	-	-	-	(26,575,184,732)	(81,000,022,568)
Repayment convertible preferred stock in subsidiaries	-	-	10,196,641,805	-	-	(20,771,634,027)	(10,574,992,222)
Issuance of capital securities	-	-	-	-	-	508,259,603,649	508,259,603,649
Change in other equity item	-	(1,478,768,627)	(5,057,540,154)	-	-	622,765,794	(5,913,542,987)
Subtotal	(21,517,225,000)	(38,648,869,112)	15,167,528,115	-	(132,566,864,560)	392,609,004,002	215,043,573,445
Balance at December 31, 2012	₩132,777,900,000	₩1,087,166,458,920	₩(334,473,392,092)	₩62,759,048,955	₩1,759,555,010,908	₩4,370,105,018,552	₩7,077,890,045,243

(Continued)

**DOOSAN CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**(CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**  
**(In Korean Won)**

	Capital stock	Capital surplus	Other equity item	Accumulated other comprehensive income	Retained earnings	Non-controlling interests	Total
Balance at January 1, 2013	W132,777,900,000	W1,087,166,458,920	W(334,473,392,092)	W62,759,048,955	W1,759,555,010,908	W4,370,105,018,552	W7,077,890,045,243
Total comprehensive income:							
Net income	-	-	-	-	123,553,155,097	6,614,842,309	130,167,997,406
Remeasurements of net defined benefit liabilities	-	-	-	-	47,036,517,848	115,322,002,356	162,358,520,204
Revaluation of property, plant and equipment	-	-	-	456,444,029,671	67,264,138	533,521,428,896	990,032,722,705
Loss on valuation of AFS financial assets	-	-	-	2,417,716,588	-	(12,412,024,772)	(9,994,308,184)
Loss on valuation of derivatives	-	-	-	(19,660,219,041)	-	(35,035,903,519)	(54,696,122,560)
Loss on translation of foreign operations	-	-	-	(35,593,502,416)	-	(57,987,925,002)	(93,581,427,418)
Decrease in equity of associates	-	-	-	(1,260,986,066)	-	(1,942,968,873)	(3,203,954,939)
Subtotal	-	-	-	402,347,038,736	170,656,937,083	548,079,451,395	1,121,083,427,214
Transactions with which shareholders directly reflected in shareholders' equity, etc.:							
Exercise of share option	116,250,000	3,638,477,300	(1,226,368,300)	-	-	-	2,528,359,000
Extinguishment of share option	-	699,670,202	(1,046,324,040)	-	-	-	(346,653,838)
Share-based payment	-	-	4,047,531,853	-	-	-	4,047,531,853
Dividends	-	-	-	-	(74,299,721,600)	(44,311,666,000)	(118,611,387,600)
Acquisition of treasury stock	-	-	(36,132,480,960)	-	-	-	(36,132,480,960)
Capital increase with consideration in subsidiaries	-	(6,950,408,904)	(396,151,981)	-	-	891,262,394,907	883,915,834,022
Acquisition of treasury stock in subsidiaries	-	(191,456,364)	-	-	-	(11,576,545,752)	(11,768,002,116)
Disposal of treasury stock in subsidiaries	-	(97,103,409,257)	-	-	-	352,819,255,218	255,715,845,961
Changes in consolidated entities	-	(25,951,627,105)	-	-	-	(85,879,526,415)	(111,831,153,520)
Dividends of capital securities	-	-	-	-	(2,971,117,265)	(14,890,882,735)	(17,862,000,000)
Change in other equity item	-	(5,279,444,637)	776,932,033	-	-	13,856,576,861	9,354,064,257
Subtotal	116,250,000	(131,138,198,765)	(33,976,861,395)	-	(77,270,838,865)	1,101,279,606,084	859,009,957,059
Balance at December 31, 2013	W132,894,150,000	W956,028,260,155	W(368,450,253,487)	W465,106,087,691	W1,852,941,109,126	W6,019,464,076,031	W9,057,983,429,516

(Concluded)

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