

DOOSAN CORPORATION
SEPARATE STATEMENTS OF CHANGE 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	Total
(In Korean won)						
Balance at January 1, 2010	₩153,229,030,000	₩674,776,252,432	(₩110,164,938,833)	₩1,926,788,866	₩1,291,204,662,297	₩2,010,971,794,762
Total comprehensive income:						
Net income	-	-	-	-	134,400,506,348	134,400,506,348
Gain (loss) on valuation of financial assets AFS	-	-	-	(1,389,717,749)	-	(1,389,717,749)
Gain (loss) on valuation of derivatives	-	-	-	597,362,749	-	597,362,749
Actuarial gains and losses	-	-	-	-	(6,358,491,172)	(6,358,491,172)
Subtotal	-	-	-	(792,355,000)	128,042,015,176	127,249,660,176
Transactions with shareholders directly reflected in shareholders' equity, etc. :						
Increase by merger	584,595,000	26,554,954,768	-	341,122,507	-	27,480,672,275
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)	(58,336,460,600)
Acquisition of treasury stock	-	-	(6,632,069,420)	-	-	(6,632,069,420)
Other capital surplus	-	2,063,620,863	-	-	-	2,063,620,863
Subtotal	833,095,000	32,766,217,831	(5,140,823,988)	341,122,507	(58,336,460,600)	(29,536,849,250)
Balance at December 31, 2010	₩154,062,125,000	₩707,542,470,263	(₩115,305,762,821)	₩1,475,556,373	₩1,360,910,216,873	₩2,108,684,605,688

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DOOSAN CORPORATION
SEPARATE STATEMENTS OF CHANGE 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	Total
	(In Korean won)					
Balance at January 1, 2011	₩154,062,125,000	₩707,542,470,263	(₩115,305,762,821)	₩1,475,556,373	₩1,360,910,216,873	₩2,108,684,605,688
Total comprehensive income:						
Net income	-	-	-	-	155,323,331,822	155,323,331,822
Gain (loss) on valuation of						
AFS financial assets	-	-	-	231,896,904	-	231,896,904
Gain (loss) on valuation of derivatives	-	-	-	(3,200,265,789)	-	(3,200,265,789)
Actuarial gains and losses	-	-	-	-	(11,547,152,661)	(11,547,152,661)
Subtotal	-	-	-	(2,968,368,885)	143,776,179,161	140,807,810,276
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)	(57,927,401,600)
Acquisition of treasury stock	-	-	(230,606,369,000)	-	-	(230,606,369,000)
Subtotal	233,000,000	4,726,166,100	(228,397,923,481)	-	(57,927,401,600)	(281,366,158,981)
Balance at December 31, 2011	₩154,295,125,000	₩712,268,636,363	(₩343,703,686,302)	(₩1,492,812,512)	₩1,446,758,994,434	₩1,968,126,256,983

(Concluded)

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