

DOOSAN CORPORATION
SEPARATE STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	Note	2011	2010
		(In Korean won)	
OPERATING REVENUES	2,4		
Sales – merchandise and finished goods	25,34	₩1,415,254,524,854	₩1,096,091,771,836
Sales – other	25,34	445,001,415,121	285,247,463,496
Dividend income	25,34	69,840,386,813	24,509,473,500
Other operating revenues	28	14,412,156,734	13,408,564,242
		<u>1,944,508,483,522</u>	<u>1,419,257,273,074</u>
OPERATING EXPENSES	26,34		
Cost of sales – merchandise and finished goods	9	(1,139,990,017,074)	(863,595,532,023)
Cost of sales – other		(341,246,083,441)	(225,748,087,099)
Selling and administrative expenses	27	(254,769,456,175)	(182,956,266,055)
Other operating expenses	28	(13,267,779,873)	(7,332,447,428)
		<u>(1,749,273,336,563)</u>	<u>(1,279,632,332,605)</u>
OPERATING INCOME		195,235,146,959	139,624,940,469
Finance income	3,29	33,798,988,756	27,941,341,390
Finance expenses	3,29	(58,355,931,328)	(50,663,269,825)
INCOME BEFORE INCOME TAX EXPENSE		170,678,204,387	116,903,012,034
INCOME TAX EXPENSE	30	(15,354,872,565)	(22,496,257,528)
INCOME FROM CONTINUING OPERATIONS		155,323,331,822	94,406,754,506
INCOME FROM DISCONTINUED OPERATIONS	36	-	39,993,751,842
NET INCOME		<u>₩155,323,331,822</u>	<u>₩134,400,506,348</u>
NET INCOME PER SHARE	31		
Basic income per share from continuing operations		₩6,914	₩4,040
Basic income per share		₩6,914	₩5,752
Diluted income per share from continuing operations		₩6,901	₩4,029
Diluted income per share		₩6,901	₩5,736

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

DOOSAN CORPORATION
SEPARATE STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>Note</u>	<u>2011</u>	<u>2010</u>
		(In Korean won)	
NET INCOME		₩155,323,331,822	₩134,400,506,348
OTHER COMPREHENSIVE INCOME	23		
Gain (loss) on valuation of AFS financial assets	10	231,896,904	(1,389,717,749)
Gain (loss) on valuation of derivatives	11	(3,200,265,789)	597,362,749
Actuarial gains and losses	18	(11,547,152,661)	(6,358,491,172)
Total other comprehensive income		<u>(14,515,521,546)</u>	<u>(7,150,846,172)</u>
TOTAL COMPREHENSIVE INCOME		<u>₩140,807,810,276</u>	<u>₩127,249,660,176</u>

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