

**DOOSAN CORPORATION**  
**SEPARATE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

	Share capital	Capital surplus	Other equity items	Accumulated other comprehensive income	Retained earnings	Total
	(In Korean won)					
Balance at January 1, 2014	W 132,894,150,000	W 638,681,932,971	W (340,529,784,128)	W 39,434,337,058	W 1,524,909,615,358	W 1,995,390,251,259
Total comprehensive income:						
Net income	-	-	-	-	186,399,329,671	186,399,329,671
Remeasurements of net defined benefit liabilities	-	-	-	-	3,228,122,650	3,228,122,650
Revaluation surplus	-	-	-	(15,614,800)	15,614,800	-
Loss on valuation of derivatives	-	-	-	(3,757,439,093)	-	(3,757,439,093)
Subtotal	-	-	-	(3,773,053,893)	189,643,067,121	185,870,013,228
Transactions with shareholders directly reflected in shareholders' equity and others:						
Exercise of share option	19,750,000	415,428,500	(144,838,500)	-	-	290,340,000
Cancellation of share option	-	1,667,522,000	(2,047,220,325)	-	-	(379,698,325)
Recognition of share-based payments	-	-	4,232,591,256	-	-	4,232,591,256
Payment of dividends	-	-	-	-	(73,455,362,100)	(73,455,362,100)
Acquisition of treasury stock	-	-	(29,654,054,897)	-	-	(29,654,054,897)
Changes incurred by merger	1,924,335,000	18,045,917,359	-	-	-	19,970,252,359
Adjustment by merger	-	8,273,933,905	-	-	-	8,273,933,905
Subtotal	1,944,085,000	28,402,801,764	(27,613,522,466)	-	(73,455,362,100)	(70,721,997,802)
Balance at December 31, 2014	W 134,838,235,000	W 667,084,734,735	W (368,143,306,594)	W 35,661,283,165	W 1,641,097,320,379	W 2,110,538,266,685

(Concluded)

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

**DOOSAN CORPORATION**  
**SEPARATE STATEMENTS OF CHANGES**  
**IN SHAREHOLDERS' EQUITY (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

	Share capital	Capital surplus	Other equity items	Accumulated other comprehensive income	Retained earnings	Total
(In Korean won)						
Balance at January 1, 2015	W134,838,235,000	W667,084,734,735	W(368,143,306,594)	W35,661,283,165	W1,641,097,320,379	W2,110,538,266,685
Total comprehensive income:						
Net income	-	-	-	-	123,323,659,813	123,323,659,813
Remeasurements of net defined benefit liabilities	-	-	-	-	(2,229,208,977)	(2,229,208,977)
Revaluation surplus	-	-	-	3,451,633,199	-	3,451,633,199
Gain on valuation of derivatives	-	-	-	3,849,980,434	-	3,849,980,434
Subtotal	-	-	-	7,301,613,633	121,094,450,836	128,396,064,469
Transactions with shareholders directly reflected in shareholders' equity and others:						
Cancellation of share option	-	996,859,000	(1,123,329,915)	-	-	(126,470,915)
Recognition of share-based payments	-	-	2,675,745,257	-	-	2,675,745,257
Payment of dividends	-	-	-	-	(72,266,745,600)	(72,266,745,600)
Acquisition of treasury stock	-	-	(59,960,550,740)	-	-	(59,960,550,740)
Subtotal	-	996,859,000	(58,408,135,398)	-	(72,266,745,600)	(129,678,021,998)
Balance at December 31, 2015	<u>W134,838,235,000</u>	<u>W668,081,593,735</u>	<u>W(426,551,441,992)</u>	<u>W42,962,896,798</u>	<u>W1,689,925,025,615</u>	<u>W2,109,256,309,156</u>

(Concluded)

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