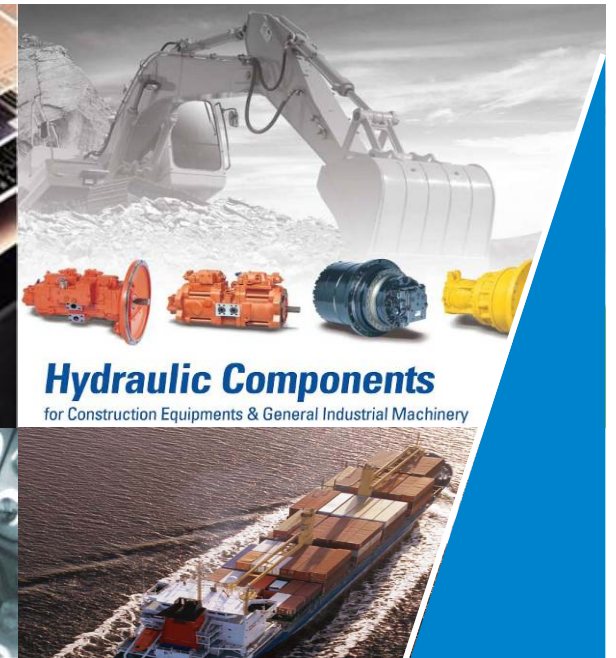
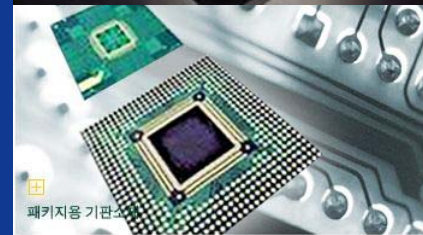
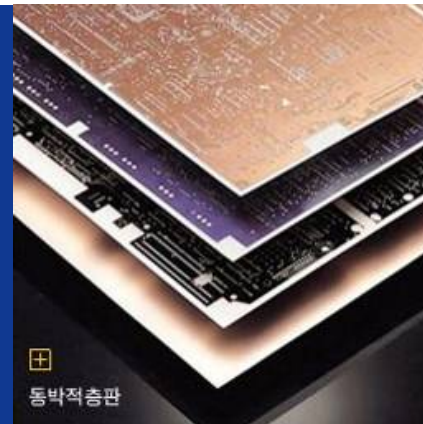




Doosan Corporation

2010. 2Q Results Investor Relations



2010. 8.

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	Appendix : Financials, 1H10 Highlights

Disclaimer

The information herein is provided for your information purposes only and contains preliminary figures which may be materially different from the final figures. We make no guarantees and assume no responsibility for the use of the information provided. Please do not base your investment decision on the information contained in this document. The financial status in this presentation is non-consolidated basis.

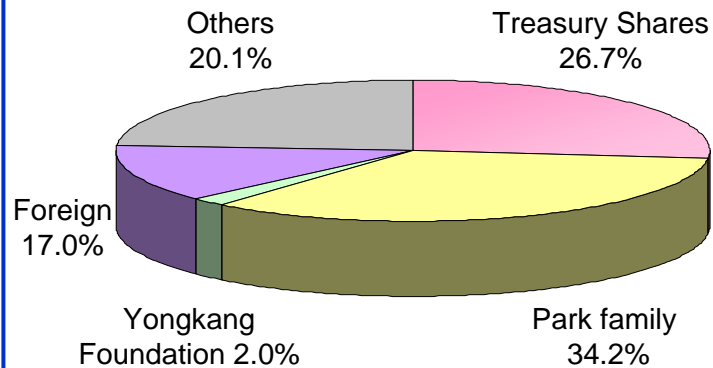
Overview

- Doosan corporation is **an operating holding company**

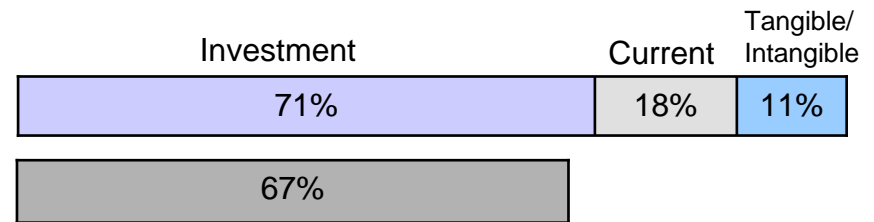
[as of Jun.30, 2010]

CEO	James B. Bemowski
Paid-in Capital	W153.2 bn
Total Shares	30,695,506 Shares (Com. 24,925,692)
Market Cap.	W2,976.8bn
Credit Rating	A0
Employees	2,162

[as of Jun.30, 2010, Common Shares]



Assets as of Jun 30, 2010 (Total Asset W2.8tn)

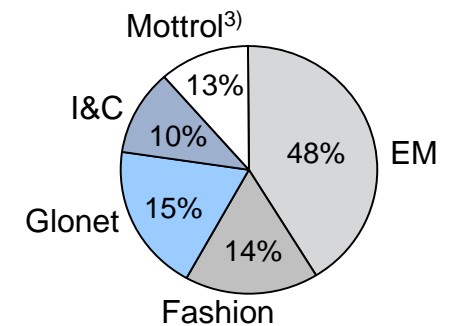
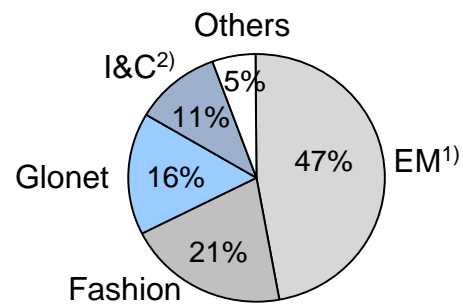


Equity Method Securities W1.874tn

Sales Breakdown by Business

'09 Results (Sales W1.2tn)

'10(E) Results (Sales W1.5tn)

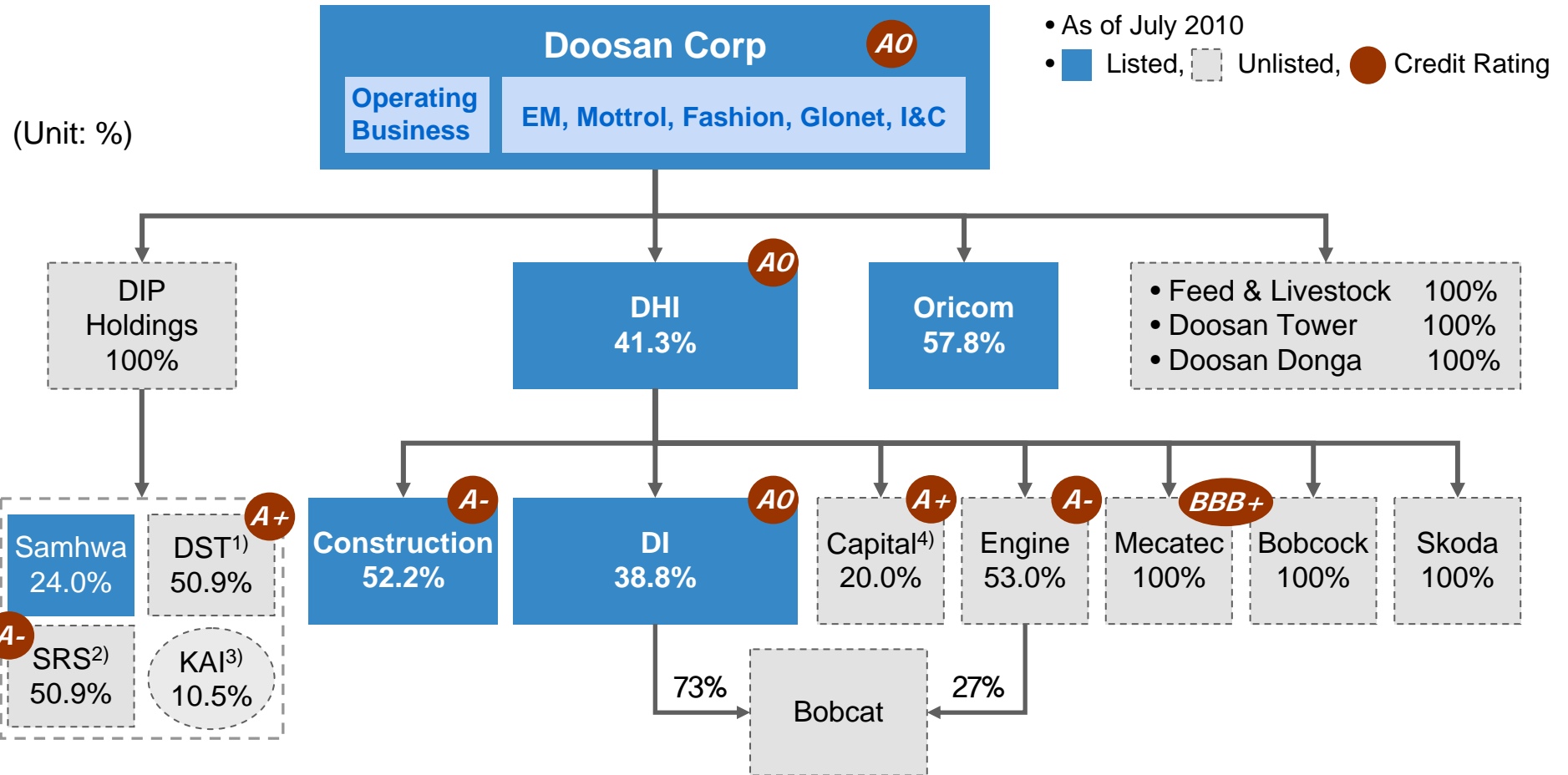


1) EM: Electro-Materials

2) I&C: Information & Communication

3) Only 2H of sales from Mottrol is added

Shareholding Structure of Doosan Group



1) DST : Defense System & Technology

2) SRS : System Restaurant Service (KFC & Burger King)

3) KAI : Korea Aerospace Industries

4) Capital: DI owns 20% shares beside DHI

※ Minority shares held by affiliates not displayed

Reorganization of Business Portfolio

- Selection & Concentration : Restructured its business from 12 to 4 business
- Merge completion of Doosan Mottrol as of Jul 1, 2010, Fashion business will be closed as of Dec 31, 2010

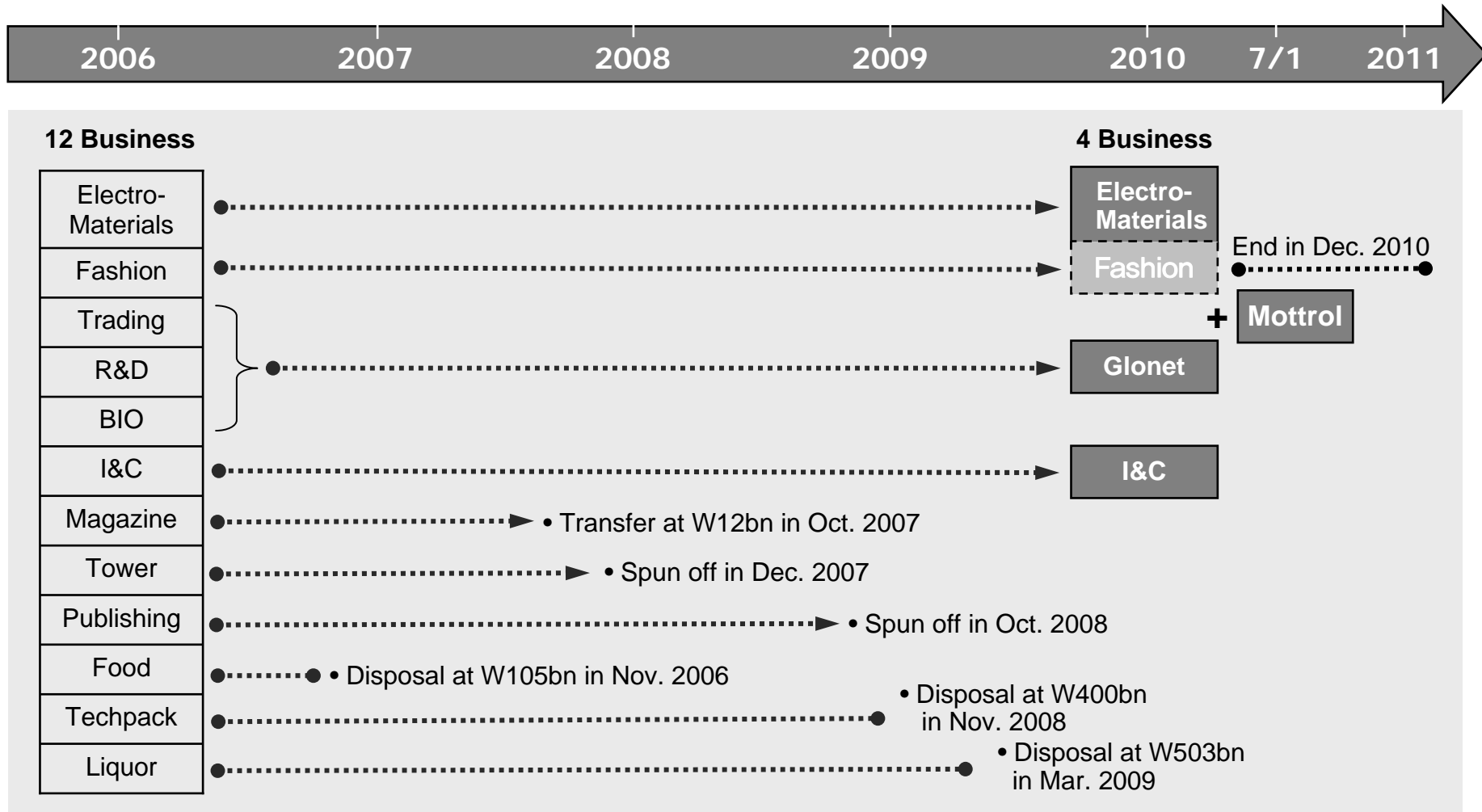


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Appendix : Financials, 1H10 Highlights

2Q10 Results – Doosan Corp.

- Doosan Corp recorded revenue of KRW443.0bn surged by 25% QoQ, 48% YoY
- Operating income of KRW105.0bn improved by 66% QoQ, 841% YoY
 - This is the sum of self-operating business EBIT of KRW44.5bn and equity method G/L of KRW60.4bn

Income Statement

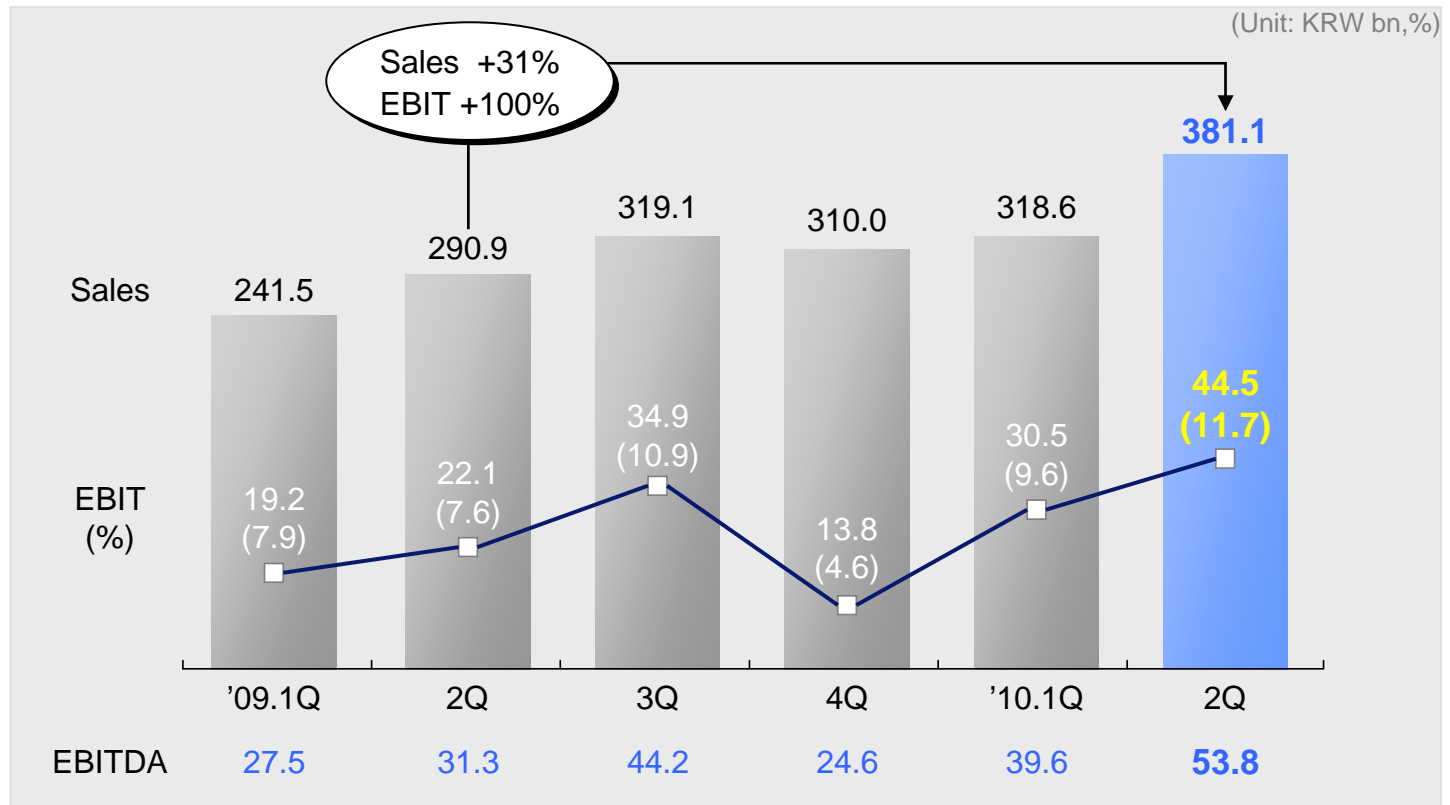
(Unit: KRW bn, %)

	2Q09	1Q10	2Q10	QoQ	YoY	1H10	YoY
Operating Revenue	298.7	354.9	443.0	+24.8%	+48.3%	797.9	+45.7%
- Self-Operating Biz Sales	290.9	318.6	381.1	+19.6%	+31.0%	699.7	+31.4%
- Equity Method Gain	7.8	36.3	61.9	+70.7%	+696.7%	98.2	+543.5%
Operating Cost	287.5	291.6	338.0	+15.9%	+17.6%	629.7	+0.0%
- COGS/SG&A	268.7	288.1	336.6	+16.8%	+25.3%	624.7	+25.5%
- Equity Method Loss	18.9	3.5	1.5	-57.6%	-92.1%	5.0	-96.2%
Operating Income	11.2	63.3	105.0	+65.9%	+840.8%	168.2	TB
- Self-Operating Biz EBIT	22.3	30.5	44.5	+45.9%	+100.1%	75.0	+115.1%
- Equity Method G/L	-11.1	32.8	60.4	+84.5%	TB	93.2	TB
Net Income	7.9	53.7	86.1	+60.3%	+985.2%	139.8	-34.3%
- Gain from Cont. Biz	7.6	53.7	86.1	+60.3%	+1,032%	139.8	TB
- Gain from Disc. Biz	0.3	-	-	-	-	-	-

2Q10 Results – Self-Operating Business only

- Sales rose 31% YoY to KRW381.1bn and EBIT grew 100% YoY to KRW44.5bn
- Quarterly EBIT margin reached a historical-high result of 11.7%

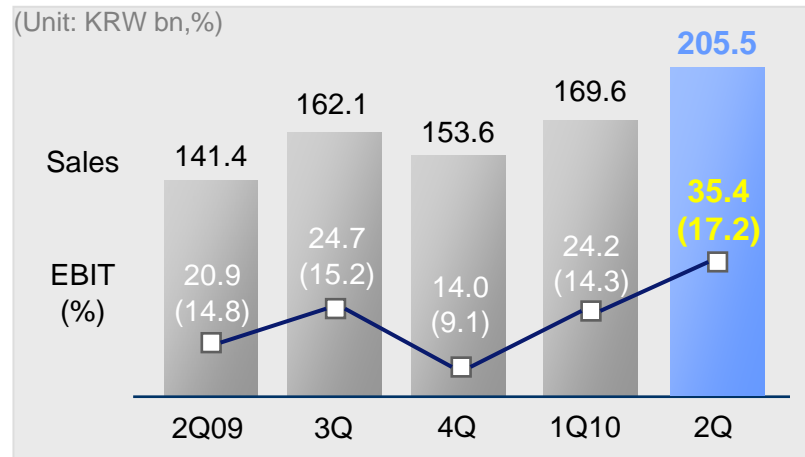
Sales & EBIT (Quarterly) from Self-Operating Business



2Q10 Results – Business Units Sales & EBIT

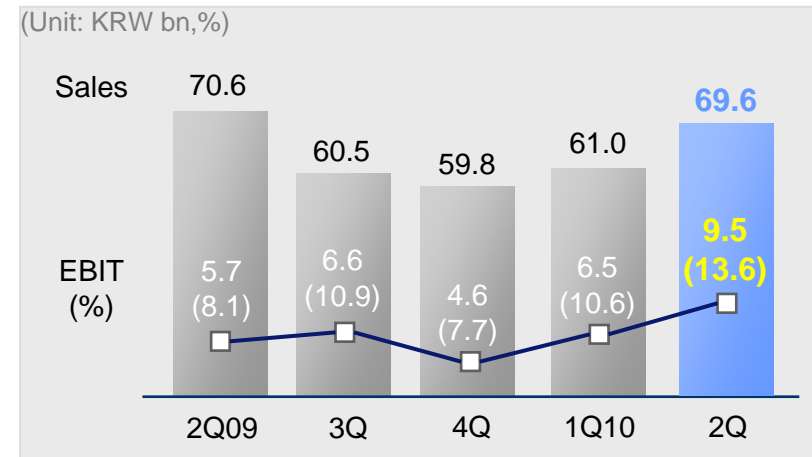
Electro Materials

- Accomplished historic-high quarterly results
- Sales & EBIT surged by 45% and 69% YoY thanks to strong demand for LED TV and smart phones



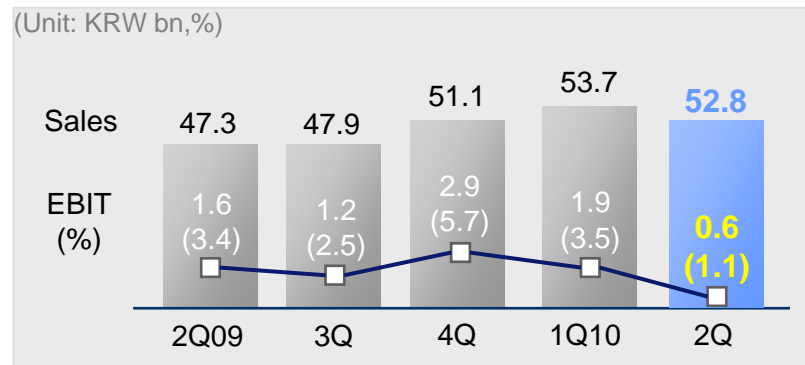
Fashion

- Sales have fallen slightly YoY
- EBIT grew +67% YoY



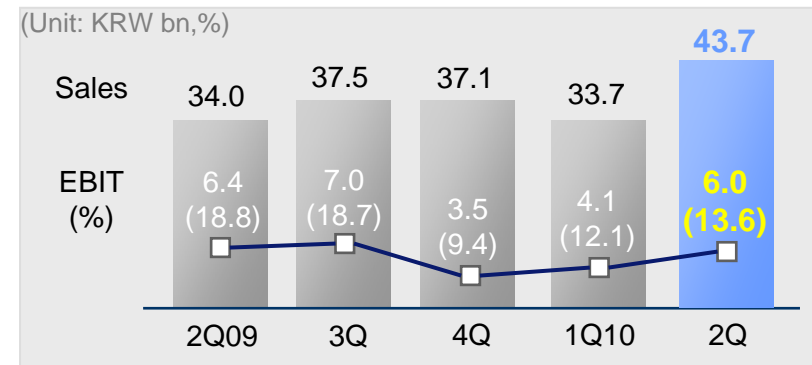
Glonet

- Sales rose +12% YoY
- EBIT was down by -63% YoY



Information & Communication

- Sales grew +29% YoY
- EBIT was dropped by -6% YoY



Equity Method Gain/Loss

- Equity method gain/loss of +W60.4bn in 2Q10 continued surplus since 4Q09

(Unit: KRW bn, %)

Affiliates	Shares	2009					2010	
		1Q	2Q	3Q	4Q	Total	1Q	2Q
DHI	41.3%	-98.6	-13.4	-63.9	21.6	-154.3	11.4	38.6
Oricom	57.8%	-0.7	0.4	0.2	1.6	1.5	0	0.9
Doosan Donga	100%	-4.0	-3.0	-6.0	12.0	-1.0	-3.5	-1.5
Doosan F&L	100%	-2.8	2.8	3.9	1.1	5.0	1.2	-0.2
Doosan Tower	100%	-0.7	-2.3	0.9	1.6	-0.5	1.2	1.2
Doosan Mottrol Holdings	100%	-2.3	-0.9	2.1	2.8	1.7	9.9	9.5
DIP Holdings	100%	-	0.8	10.1	5.6	16.5	9.7	10.6
Samhwa*	-	0.6	1.3	0.8	-	2.7	-	-
SRS*	-	6.2	4.0	-	-	10.2	-	-
Others	-	-3.3	-0.8	3.1	-2.2	-3.2	2.9	1.3
Total	-	-105.6	-11.1	-48.8	44.1	-121.4	32.8	60.4

* SRS and Samhwa were not displayed since June 29, 2009 (SRS) and August 20, 2009 (Samhwa), respectively
 → Those are appeared under DIP holdings with valuation of equity method hereafter

Affiliates Performance in 2Q10

- DHI : Although sales were down by 3% YoY, net income turned surplus in light of equity method gain recovery
- Mottrol: Achieved historic-high quarterly results thanks to production growth in 3 major CE makers and sales expansion through direct export to China
- DIP Holdings: Net income recorded W10.6bn in 2Q10 thanks to sales growth from DST and SRS

(Unit: KRW bn, %)

Affiliates	2009						1Q10			2Q		
	Sales	YoY	OP	YoY	Net Income	YoY	Sales	OP	Net Income	Sales	OP	Net Income
DHI	6,279.5	+10.0%	403.8	-14.9%	-328.3	Increased Deficit	1,278.7	72.7	6.5	1,501.7	111.6	78.2
Doosan Mottrol	228.4	-6.3%	17.2	+22.9%	13.6	+64.8%	89.1	13.1	12.2	99.1	15.6	12.1
DIP Holdings*	-	-	21.8	-	16.6	-	-	12.4	9.7	-	13.3	10.6
• Doosan DST	706.0	+32.5%	60.4	+295.1%	48.0	+4,253.6%	238.5	18.7	14.9	261.2	21.7	16.8
• SRS	247.1	+9.8%	19.6	+84.2%	16.2	+164.3%	61.1	5.4	3.9	66.5	7.2	5.0
• Samhwa	78.2	-0.1%	10.0	+92.3%	11.3	+66.2%	17.8	1.4	1.2	19.8	2.0	1.7
• KAI	1,086.6	+19.4%	50.4	-36.5%	90.2	+373.3%	304.4	28.4	30.1	285.1	29.7	22.9
Doosan Donga	227.1	-2.0%	9.7	Turned Surplus	-1.2	Reduced Deficit	46.9	-0.8	-3.5	56.1	3.4	-1.5
Doosan F&L	126.5	-21.1%	5.8	+333.6%	5.0	Turned Surplus	30.3	0.3	1.2	31.8	2.0	-0.2
Oricom	76.3	-18.0%	3.6	+6.9%	2.3	-5.6%	15.7	0.1	0	23.3	1.9	1.5
Doosan Tower	51.7	+14.6%	14.4	+16.6%	1.1	+33.8%	13.8	5.0	1.4	14.3	5.7	1.9
Neoplux	29.4	+36.0%	5.4	+64.5%	4.4	+87.2%	10.6	5.1	3.9	6.1	1.5	1.1

* DIP Holding is a SPC (Special Purpose Company), No sales recorded.

Revision of 2010 Outlook

- **Operating revenue outlook revised up by 30% and operating income by 40% to reflect better 1H results**
 - Self-operating business are expected to improve sales of 35% and EBIT of 188% compared to original outlook
 - Revised targets of self-operating business translate into sales growth of 33% YoY and EBIT growth of 54% YoY

Income Statement

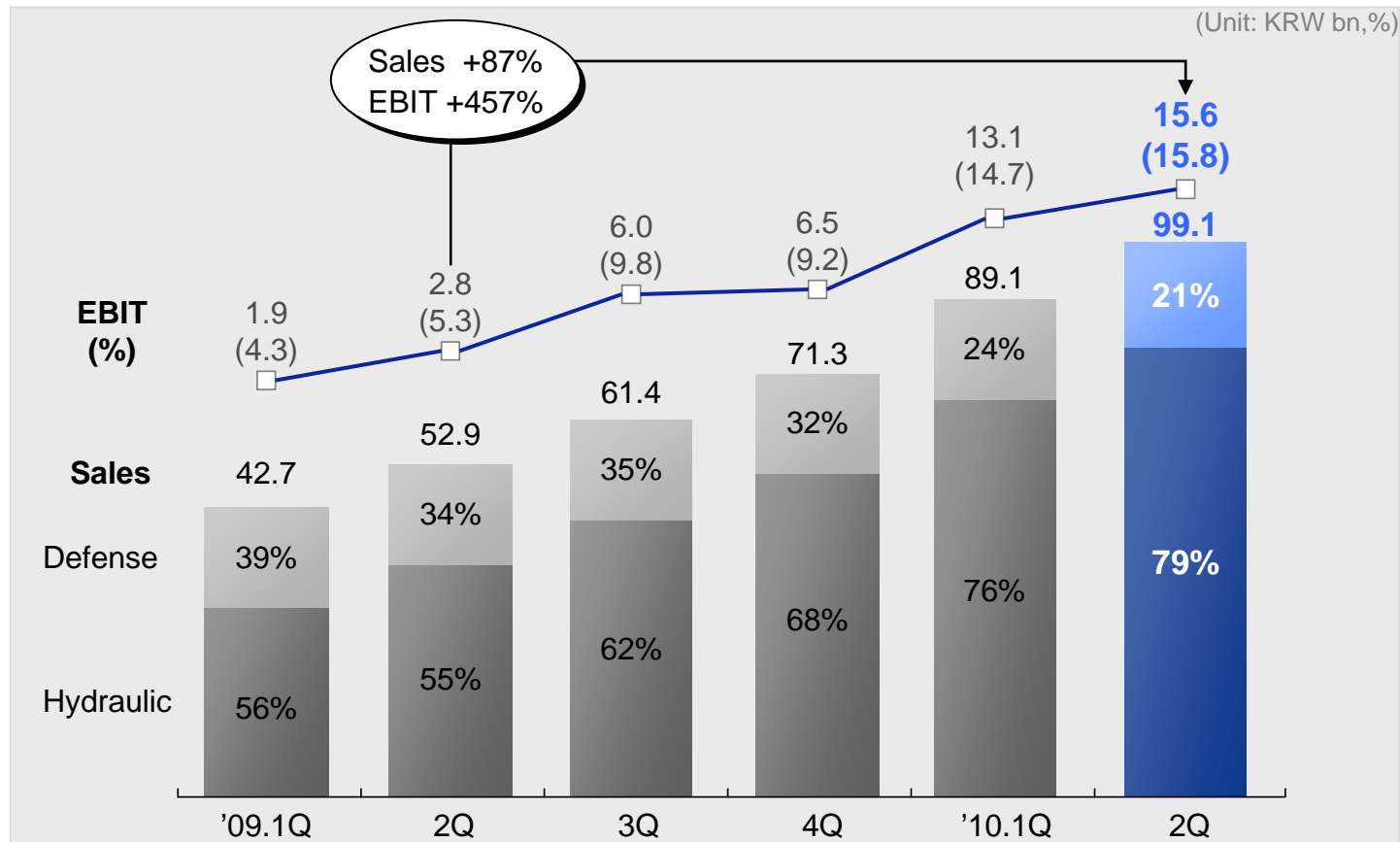
(Unit: KRW bn, %)

	2009	2010 Original Outlook	2010 Revised Outlook	vs. 2010 Original Outlook
Operating Revenue	1,203.1	1,311.1	1,710.1	+30.4%
- Self-Operating Biz Sales	1,161.6	1,147.1	1,546.1	+34.8%
- Equity Method Gain	41.5	164.0	164.0	-
Operating Cost	1,241.1	1,102.6	1,418.1	+28.6%
- COGS/SG&A	1,078.2	1,102.6	1,418.1	+28.6%
- Equity Method Loss	162.9	-	-	-
Operating Income	-38.0	208.5	292.0	+40.0%
- Self-Operating Biz EBIT	83.4	44.5	128.0	+187.6%
- Equity Method G/L	-121.4	164.0	164.0	-

Mottrol – 2Q10 Sales & EBIT

- Sales improved by 87% YoY to KRW99.1bn and EBIT grew by 457% YoY to KRW15.6bn
 - Sales breakdown in 2Q10 showed hydraulic equipments of 79% and defense industry of 21%
- Total sales in 1H10 surged 510% YoY to KRW188.2bn and EBIT rose 97% YoY to KRW28.7bn

Sales & EBIT, Sales Breakdown



*Sales of forklift business from 1Q09 to 3Q09 were excluded

Mottrol – Sales by Regions

- Sales in 3 domestic CE makers accounted for 65% and direct export to China local makers steadily increased to 25%

Hydraulic Equipment Sales by Region

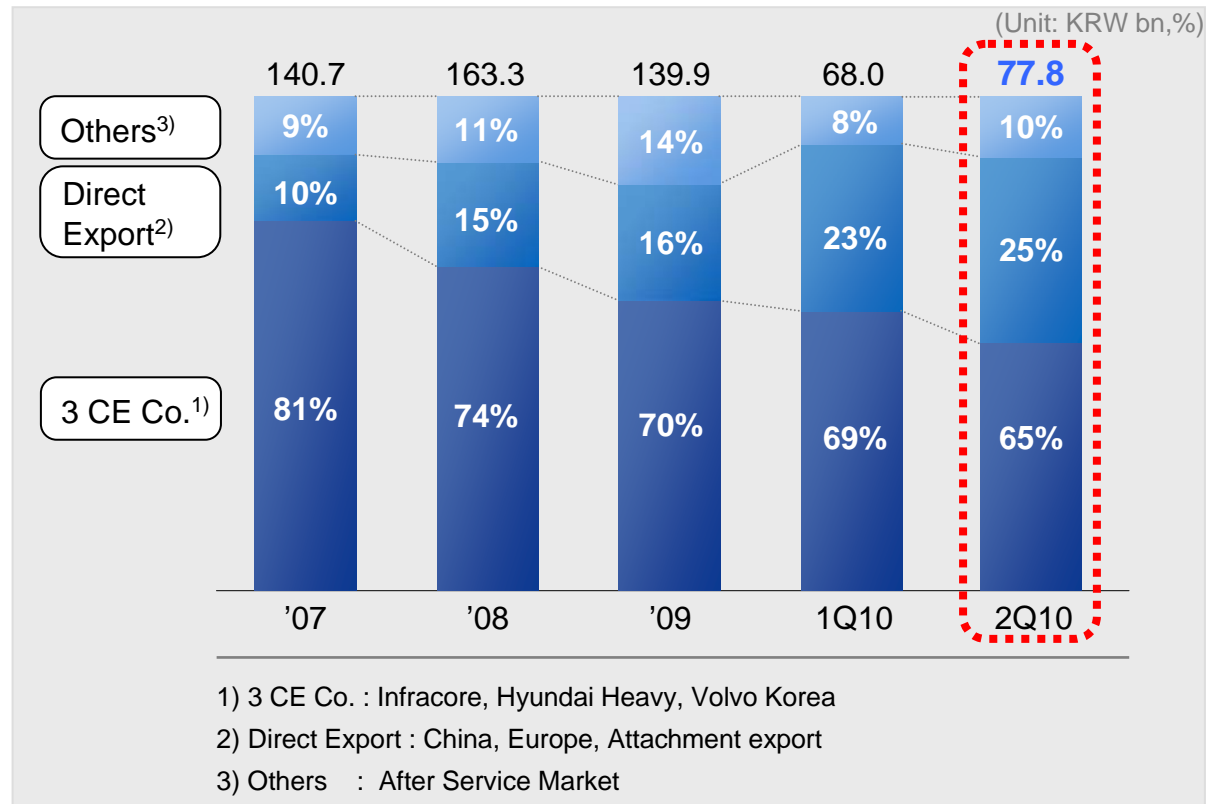


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Appendix 1. Financial Status (Non-consolidated basis)

Summary Balance Sheet

(Unit: KRW bn)

	'09.12	'10. 6
Current Assets	496.6	449.2
Non-Current Assets	2,251.8	2,292.6
Assets	2,748.4	2,791.8
Current Liabilities	351.2	421.9
Non-Current Liabilities	581.6	474.9
Liabilities	932.8	896.8
Paid-in Capital	153.2	153.5
Total Shareholders Equities	1,815.6	1,895.0
L/E Ratio	51%	48%

Borrowings & Net D/E Ratio

(Unit: KRW bn)

	'09.12	'10. 6
Bank	85.7	116.7
Debentures	300.0	250.0
Others	2.9	2.9
Total Borrowings	388.6	369.6
Cash	188.6	121.8
Net Borrowings	200.0	247.8
Net D/E Ratio	11%	13%

Appendix 2. 1H10 Highlights

	Doosan Corp.	Subsidiaries
1 1Q	<ul style="list-style-type: none">• Equity method G/L turned surplus followed by 4Q09 as a result of subsidiaries turnaround• Resolution of Doosan Mottrol merger (end of March)	<ul style="list-style-type: none">• Rising order momentum in DHI's nuclear power plants<ul style="list-style-type: none">– Won the first oversea project of nuclear power plants in UAE (Dec. 2009)
2 2Q	<ul style="list-style-type: none">• Credit rating rose from A- to A0 (end of April)• Disclosed record date for paying Interim dividend (end of May)	<ul style="list-style-type: none">• Remarkable results in Doosan Infracore<ul style="list-style-type: none">– Significant performance in construction equipment and machine tools– DII's visible improvements in sales
3 July	<ul style="list-style-type: none">• Completion of Mottrol merger (July 1)• Resolution of closing the fashion business (end of July)<ul style="list-style-type: none">– Termination of License Agreement with POLO Ralph Lauren as of Dec. 31, 2010• Resolution of the interim dividend to 500won per share (end of July)	