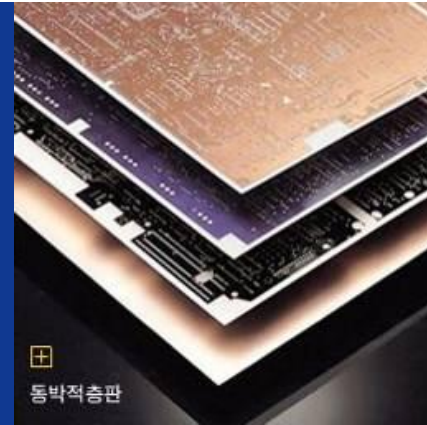


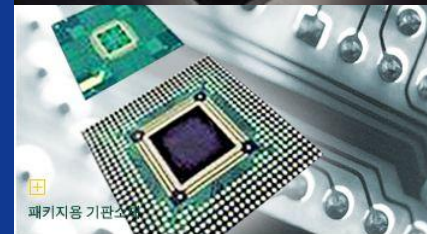


Doosan Corporation

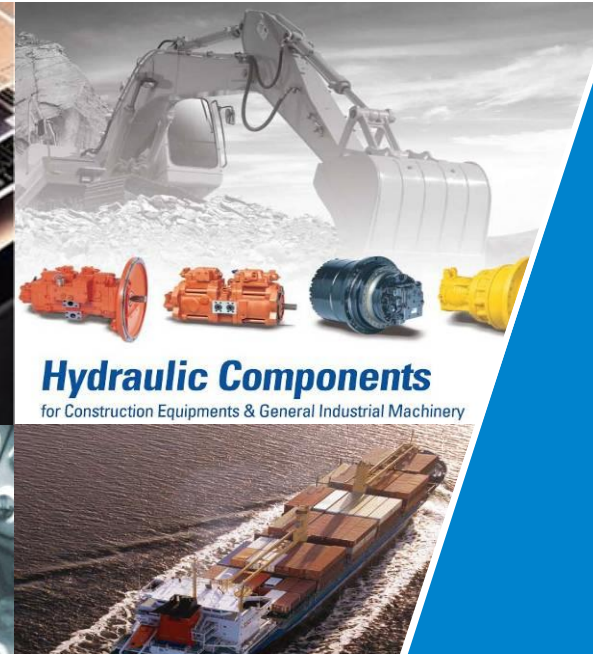
2010. 4Q Results Investor Relations



동박적층판



패키지용 기판



2011. 2.

TABLE OF CONTENTS

1	Overview
2	4Q10 Highlights
3	Doosan Corp. 4Q10 Results
	Appendix: Financials, Reorganization of Business Portfolio, Introduction of EM & Mottrol

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.

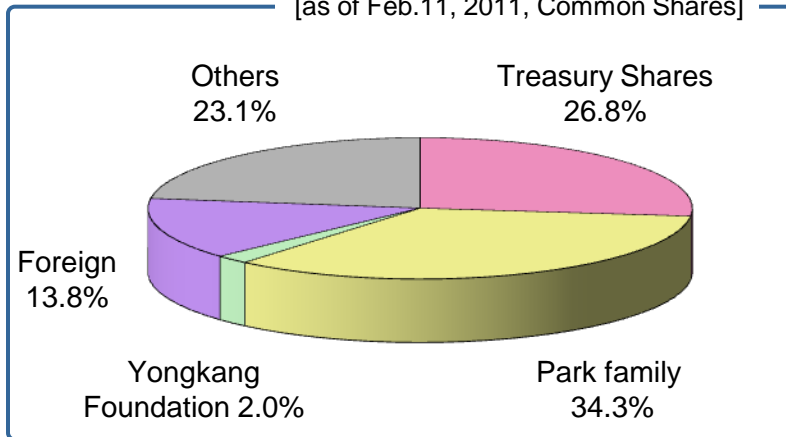
Doosan Corp. – Outline

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

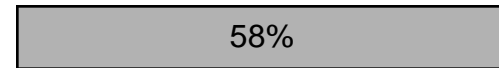
[as of Feb.11, 2011]

CEO	James B. Bemowski
Paid-in Capital	W154.1 bn
Total Shares	30,812,425 Shares (Com. 25,042,611)
Market Cap.	W4,051.5bn
Credit Rating	A0
Employees	2,775

[as of Feb.11, 2011, Common Shares]



Assets as of Dec 31, 2011 (Total Asset W3.2tn)

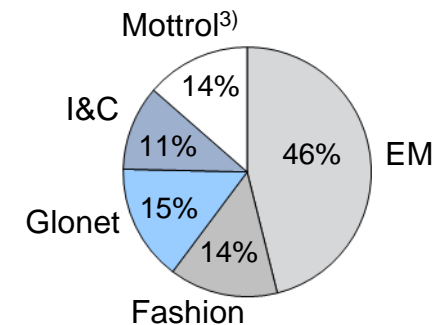
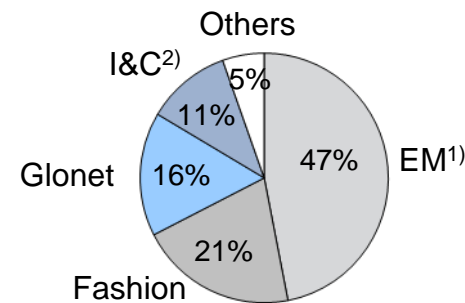


Equity Method Securities W1.863tn

Sales Breakdown by Business

'09 Results (Sales W1.2tn)

'10 Results (Sales W1.6tn)



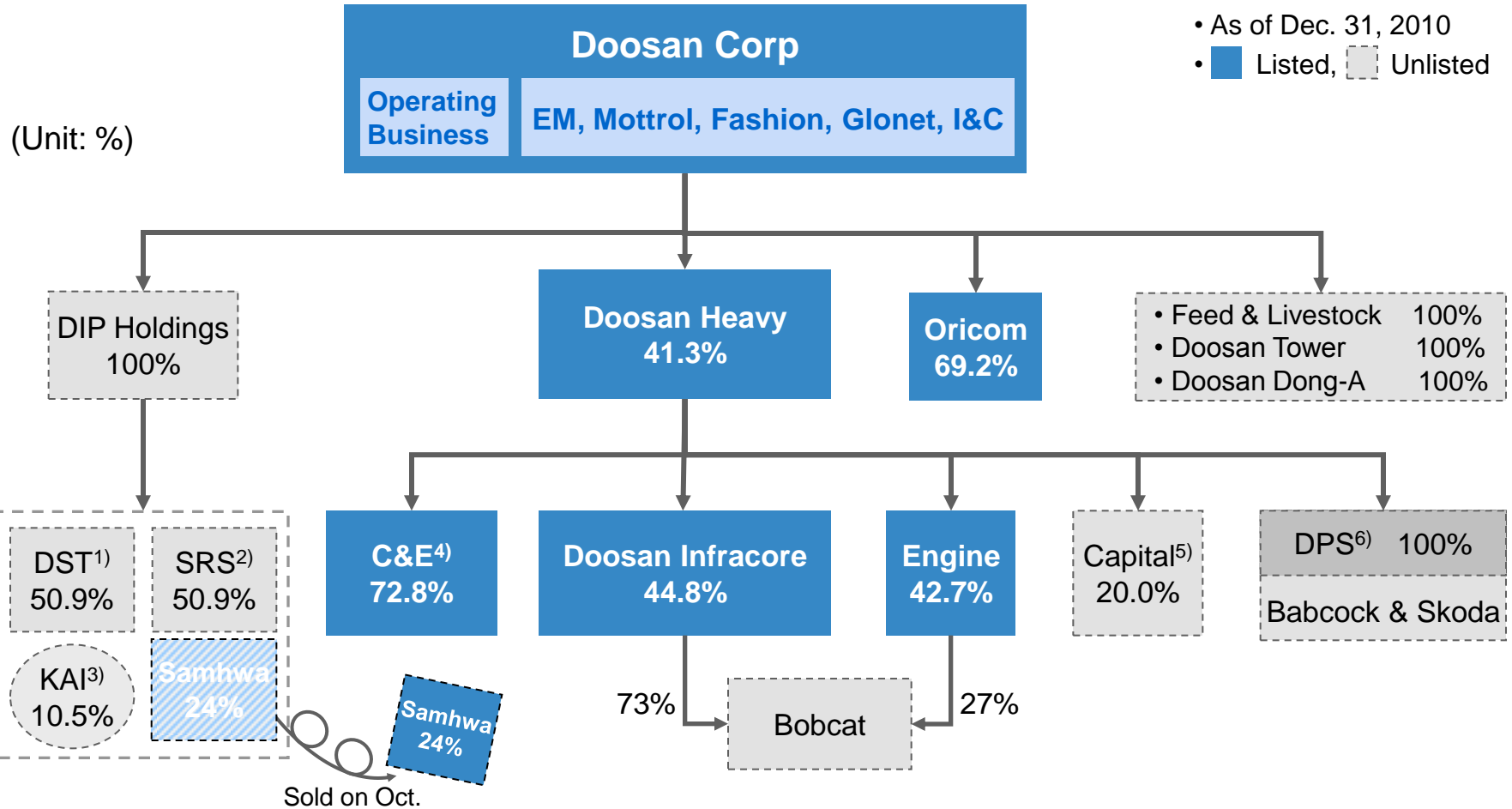
1) EM: Electro-Materials

2) I&C: Information & Communication

3) Including only 2H of sales from Mottrol

Shareholding Structure of Doosan Group

• As of Dec. 31, 2010
 • Listed, Unlisted



1) DST : Defense System & Technology

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

3) KAI : Korea Aerospace Industries

※ Minority shares held by affiliates not displayed

4) C&E : Merged Mecatec on Nov. 1.

5) Capital : Infracore owns 20% shares beside Doosan Heavy

6) DPS : Doosan Power Systems

TABLE OF CONTENTS

1 Overview

2 4Q10 Highlights

3 4Q10 Results

Appendix: Financials,
Reorganization of Business Portfolio,
Introduction of EM & Mottrol

4Q10 Highlights

Doosan Corp.

Subsidiaries

1

Event

- **DIP holdings sold its 24% stake of Samhwa Crown & Closure worth W30bn (Sep 29)**
- **Joined a trust to buy treasury share (Nov 23) → KRW 50bn**
- **Close the Fashion BG (Dec 31)**
 - Termination of License Agreement with POLO Ralph Lauren as of Dec. 31, 2010
 - Cash inflow of approximately KRW 56bn from POLO (Inventory assets & Goodwill)

- **[DHI] KDB sold its 5.9% stake of DHI (Oct 8)**
 - DHI's overhang issue was resolved
- **[Mecatex] Sold its 6.0% stake of DI worth W270bn (Oct 15)**
 - Contribute to securing liquidity for Doosan C&E
- **[DHI] Acquire 6.0% stake of DI from Engine (Dec 28)**
 - DI's overhang issue was resolved
- **[Engine] IPO (Jan 4, 2011)**

2

Performance

- **[Doosan Corp] Continuous growth of sales and OP driven by Mottrol**
 - [Mottrol] Continuous growth of sales & OP in line with strong demand from domestic and Chinese construction equipment makers
 - [EM] Sales & OP were down QoQ due to LED TV inventory adjustment

- **[DHI] New order achieved a historical high record and exceed business plan (KRW 12.6bn)**
 - Nov. Desalination plant in Saudi (KRW 1.6bn)
 - Dec. Thermal power plant in Vietnam (KRW 1.1bn)
 - Dec. YoungHeung Thermal power plant (KRW 0.4bn)
- **[DI] Continuously showed strong performance in construction equipments and machine tools**
- **[DII] Kept three consecutive quarters of EBITDA in black from 2Q to 4Q**

TABLE OF CONTENTS

1	Overview
2	4Q10 Highlights
3	4Q10 Results
	Appendix: Financials, Reorganization of Business Portfolio, Introduction of EM & Mottrol

2010 Achievement

- In 2010, Doosan Corp. achieved operating revenue of 103% and operating income of 96% compared to 2010 guidance

Income Statement

(Unit: KRW bn, %)

	2009	2010 Guidance	2010 (YTD)	vs. 2010 Guidance
Operating Revenue	1,203.1	1,710.1	1,754.8	103%
- Self-Operating Biz Sales	1,161.6	1,546.1	1,605.5	104%
- Equity Method Gain	41.5	164.0	149.3	91%
Operating Cost	1,241.1	1,418.1	1,473.4	104%
- COGS/SG&A	1,078.2	1,418.1	1,473.1	104%
- Equity Method Loss	162.9	-	0.3	-
Operating Income	-38.0	292.0	281.4	96%
- Self-Operating Biz EBIT	83.4	128.0	132.4	103%
- Equity Method G/L	-121.4	164.0	149.0	91%

4Q10 Results – Doosan Corp.

- In 4Q10, Doosan Corp recorded operating revenue of KRW489.6bn surged by 4.8% QoQ, 37% YoY
- In 4Q10, operating income of KRW50.5bn dropped by -19% QoQ, -16% YoY
 - This is the sum of self-operating business EBIT of KRW18.3bn and equity method G/L of KRW32.2bn

Income Statement

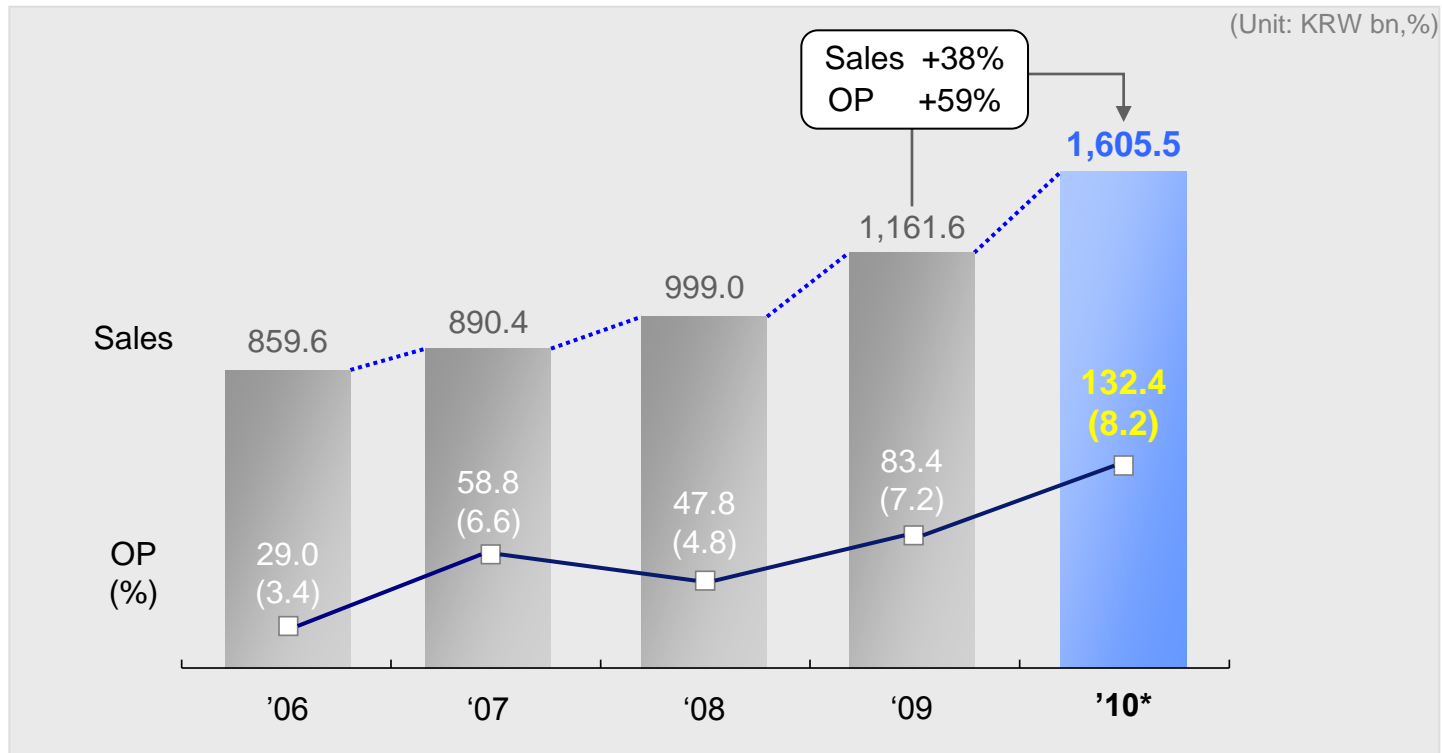
(Unit: KRW bn, %)

	'09.4Q	'10.3Q	'10.4Q	QoQ	YoY	2010 (YTD)	YoY
Operating Revenue	358.7	467.3	489.6	+4.8%	+36.5%	1,754.8	+45.7%
- Self-Operating Biz Sales	310.0	443.3	462.5	+4.1%	+49.2%	1,605.5	+38.2%
- Equity Method Gain	48.7	24.0	27.2	+13.2%	-44.2%	149.3	+248.1%
Operating Cost	298.9	404.6	439.1	+8.5%	+46.9%	1,473.4	+18.8%
- COGS/SG&A	295.8	404.3	444.1	+9.9%	+50.2%	1,473.1	+36.7%
- Equity Method Loss	3.1	0.3	-5.0	-	-	0.3	-
Operating Income	59.8	62.7	50.5	-19.4%	-15.5%	281.4	TB
- Self-Operating Biz EBIT	14.2	39.0	18.3	-52.9%	+29.2%	132.4	+58.0%
- Equity Method G/L	45.6	23.7	32.2	+35.8%	29.4%	149.0	TB
Net Income	49.9	62.4	60.2	-3.4%	20.6%	262.4	+12.0%

Operating Business Performance [Yearly Trend]

- Sales and OP have continuously increased since 2006
- In 2010, sales and OP to grow by 38% and 59% YoY

Yearly Sales & OP since 2006

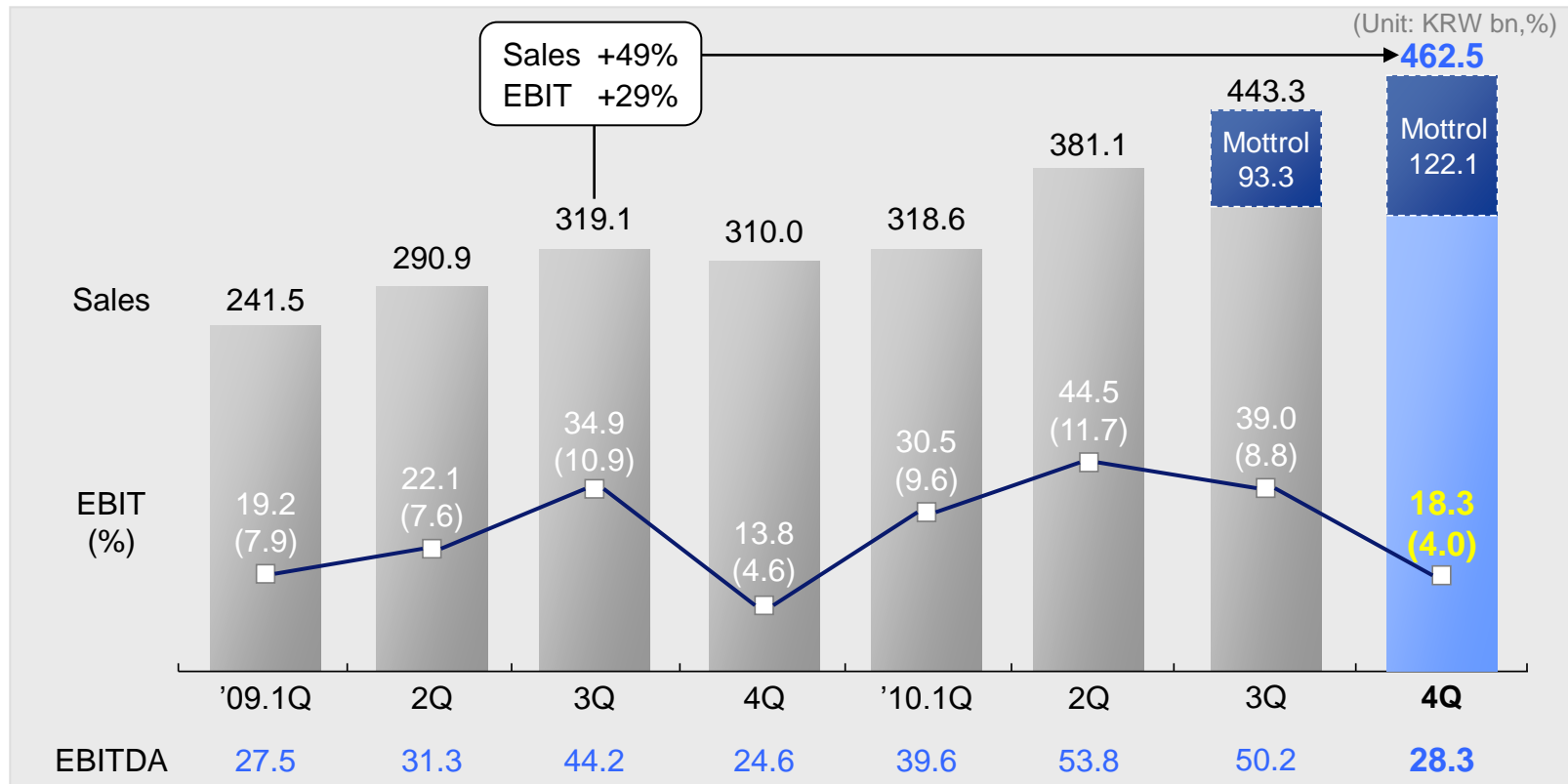


- Only 2H of Sales and OP from Mottrol are added in 2010

4Q10 Results – Self-Operating Business only

- In 4Q10, sales rose 49% YoY to KRW462.5bn, EBIT grew 29% YoY to KRW18.3bn
- In QoQ comparison, OP declined because ① EM’s OP dropped due to inventory adjustment for LED TV and ② Fashion’s OP fell due to the inventory clearance sale

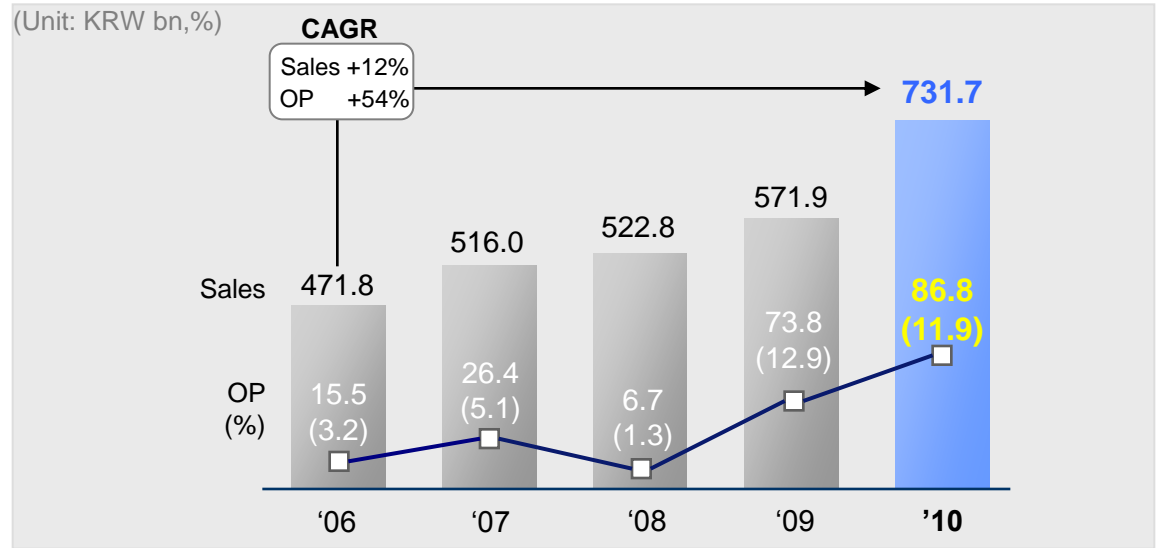
Sales & EBIT (Quarterly) from Self-Operating Business



Electro Materials – Sales & OP

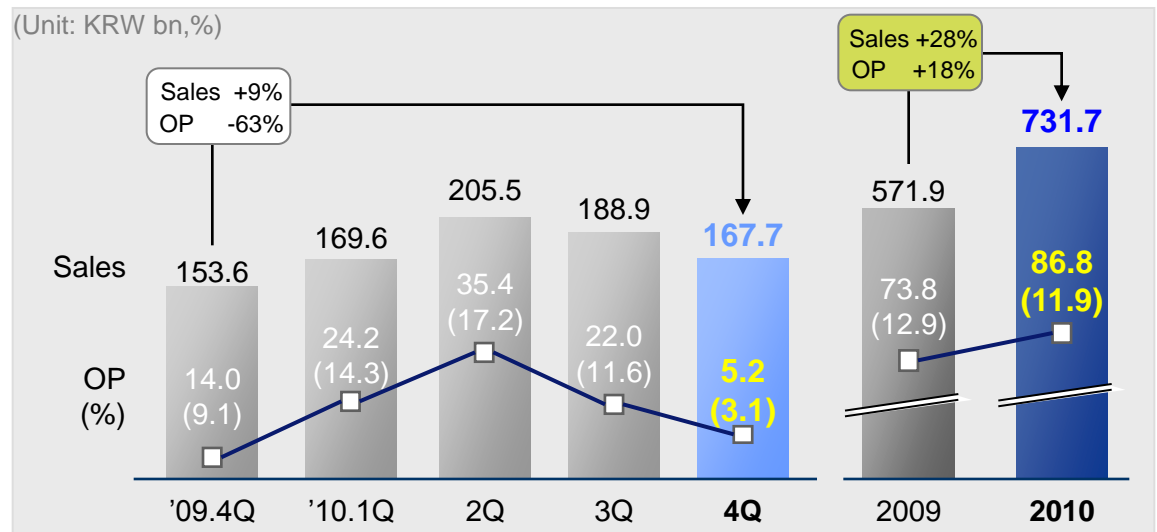
Yearly Performance since 2006

- Sales CAGR is +12% from '06 to '10
- OP CAGR is +54% from '06 to '10
 - > Improve product mix; Gradually Increase Hi-end products (ex. MCCL, FCCL)



4Q10 performance

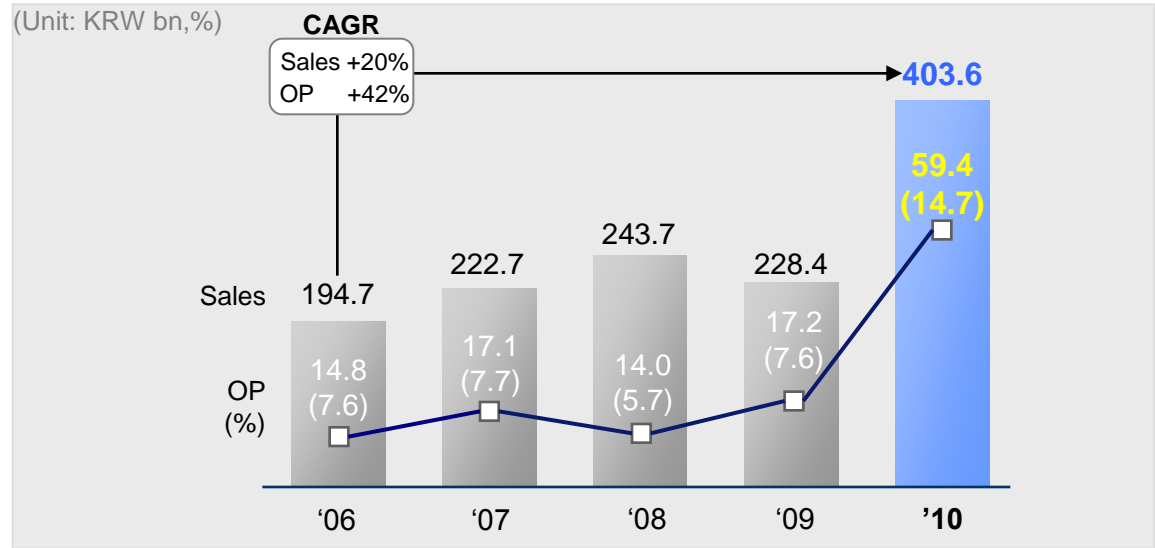
- Sales grew +9% YoY
- OP was down by -63% YoY
 - > OP decreased due to inventory adjustment for LED TV started 3Q and continuing into 4Q



Mottrol – Sales & OP

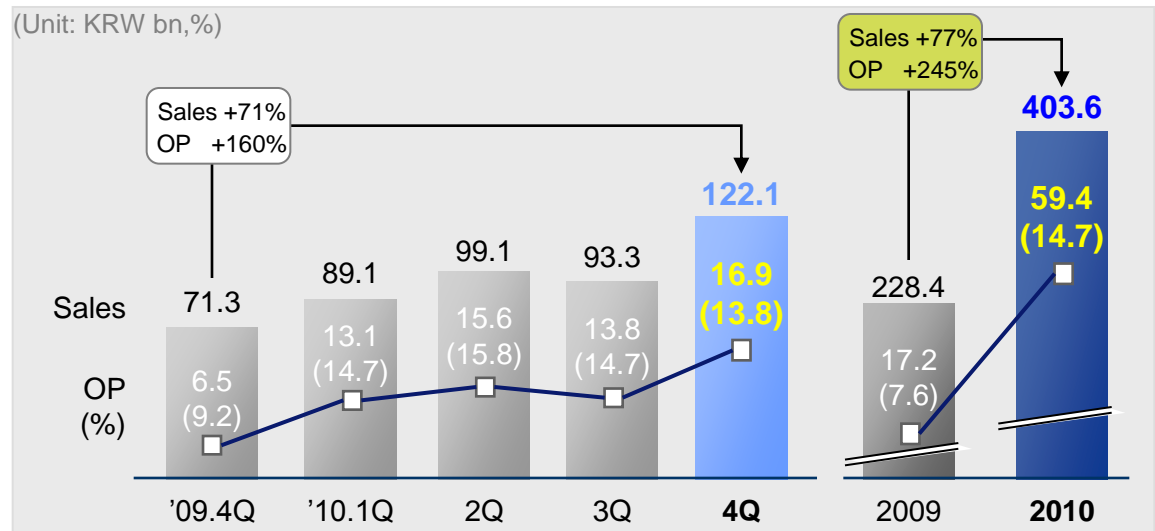
Yearly Performance since 2006

- Sales CAGR is +20% from '06 to '10
- OP CAGR is +42% from '06 to '10
 - > Expand the supply to DI
 - > Expand its business to the global non-captive market, such as China



4Q10 performance

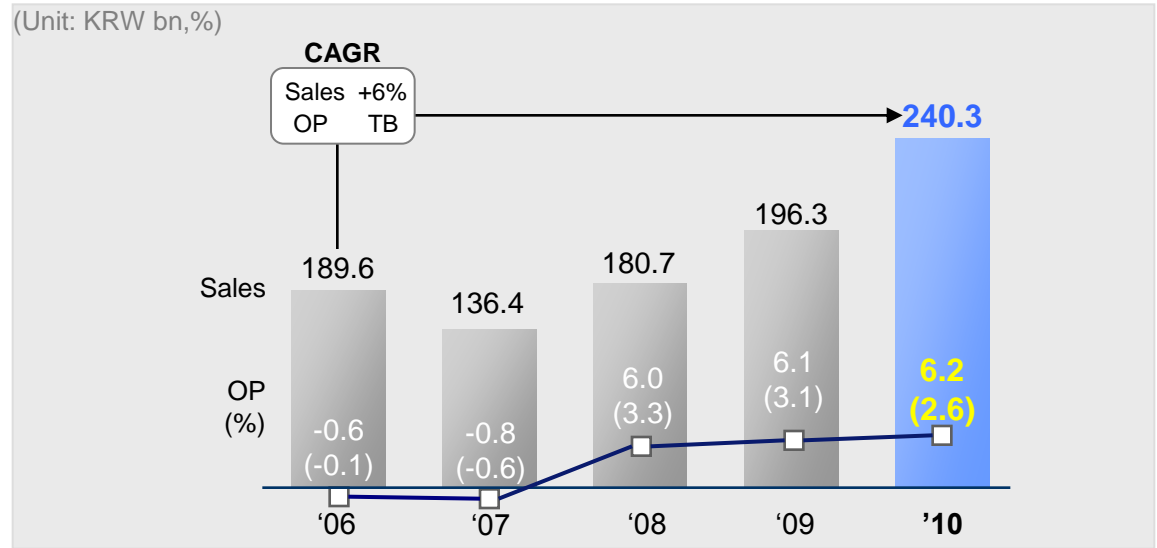
- Sales surged +71% YoY
- OP was improved by +160% YoY
 - > Continuous sequential growth thanks to strong demand from major three domestic construction equipment makers and Chinese local makers



Glonet – Sales & OP

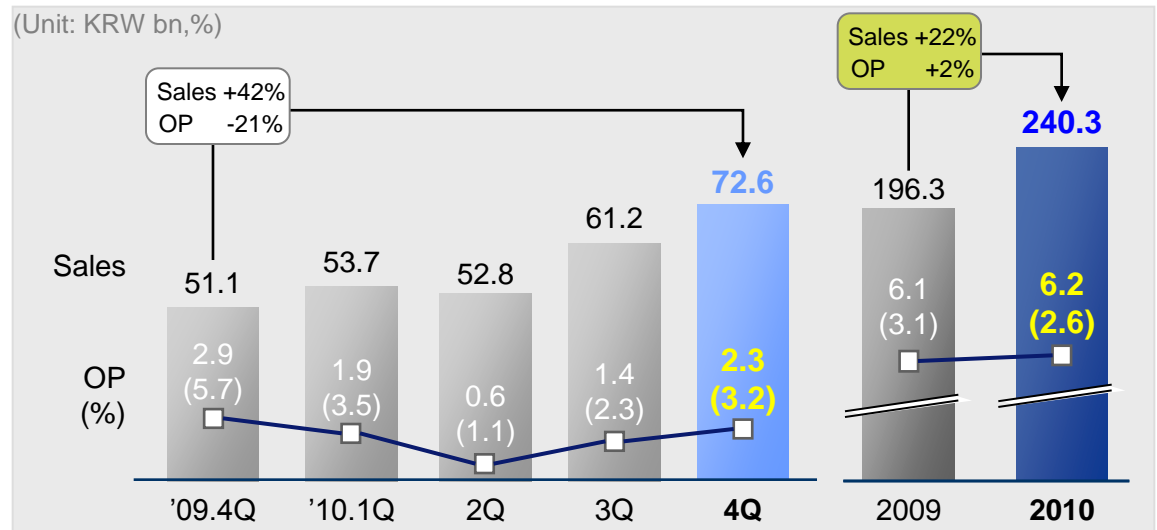
Yearly Performance since 2006

- Sales CAGR is +6% from '06 to '10
- OP turned to positive from '08
 - > Make stable growth mainly on supplying logistics service to affiliates in Doosan Group



4Q10 performance

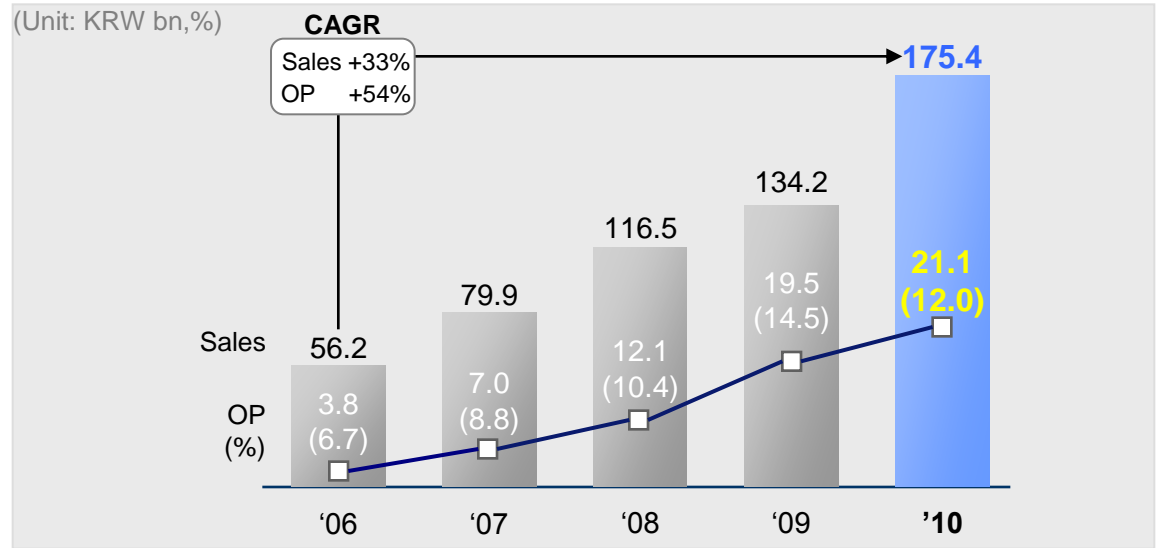
- Sales rose +42% YoY
- OP was down by -21% YoY



Information & Communication – Sales & OP

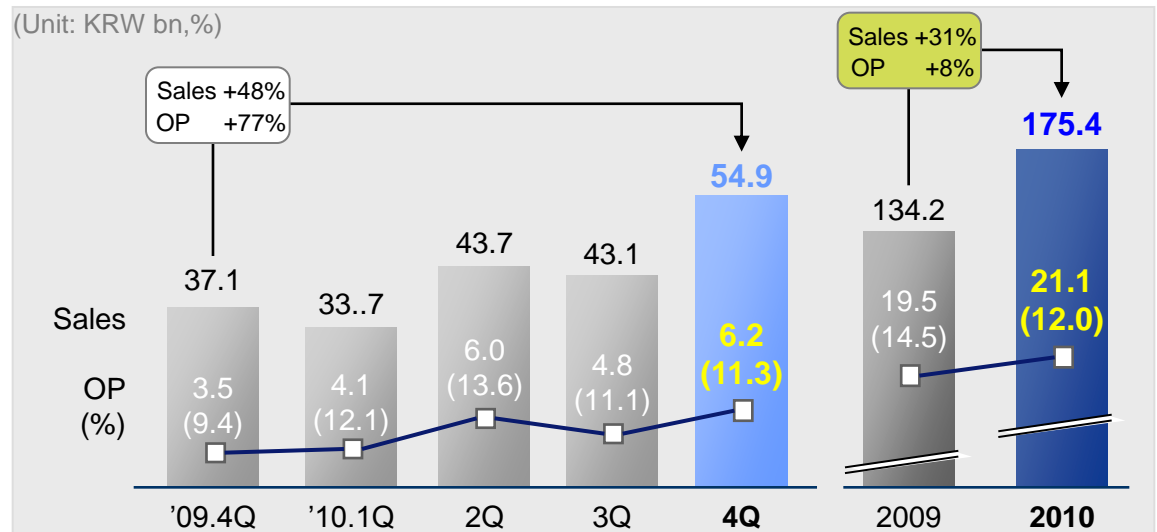
Yearly Performance since 2006

- Sales CAGR is +33% from '06 to '10
- OP CAGR is +54% from '06 to '10
 - > Make a stable growth by increasingly supplying services more to the affiliates in Doosan Group



4Q10 performance

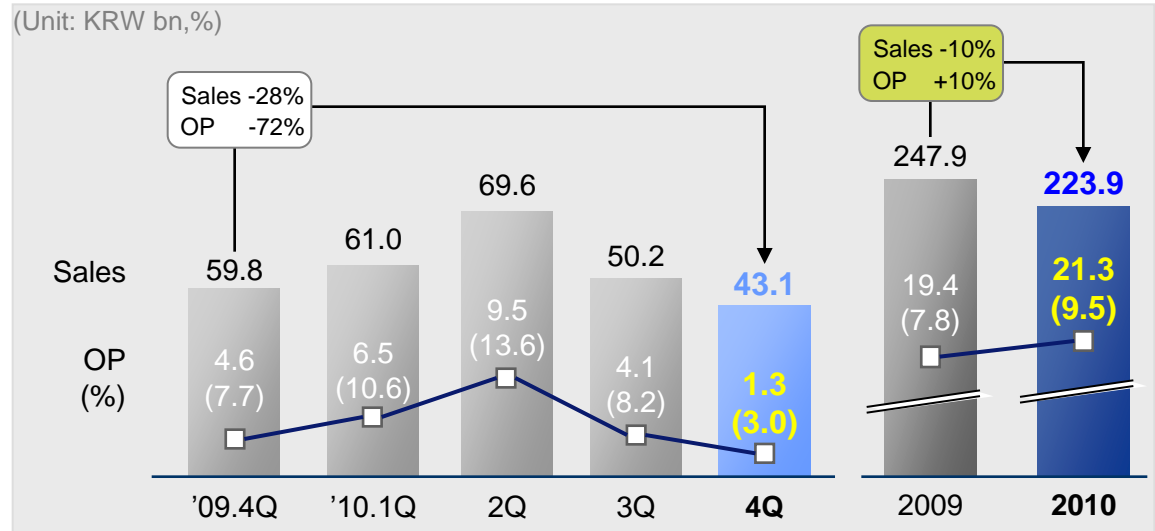
- Sales grew +48 % YoY
- OP increased +77% YoY



4Q10 Results – Divisional Sales & OP

Fashion

- Sales rose +42% YoY
- OP was down by -21% YoY



- **Doosan Corp. closed apparel business(Fashion BG) as of Dec 31, 2001**
 - POLO Ralph Lauren will directly run its business in Korea in accordance with its global business strategy
 - After the non-renewal of license agreement with POLO Ralph Lauren, Doosan Corp. received approximately KRW 52bn in return for goodwill and inventory asset

Equity Method Gain/Loss

- In 4Q10, equity method G/L of KRW32.3bn grew by KRW8.6bn QoQ
- In 2010, total equity method G/L of KRW149.1bn increased by KRW270.5bn
 - ① Doosan Heavy's equity method G/L which was deficit in 2009 turned in black
 - ② DIP Holdings' equity method G/L recorded KRW 53.3bn surged by KRW 38.8bn YoY
 - ③ All affiliates' equity method G/L have a surplus

(Unit: KRW bn, %)

Affiliates	Shares	2009	2010					Total
			1Q	2Q	3Q	4Q		
DHI	41.3%	-154.3	11.4	38.6	10.5	-6.4	54.1	
DIP Holdings	100%	16.5	9.7	10.6	9.1	26.0	55.3	
- Samhwa*	-	2.7	-	-	-	-	-	
- SRS*	-	10.2	-	-	-	-	-	
Doosan Mottrol Holdings	100%	1.7	9.9	9.5	Merged	Merged	19.5	
Doosan Donga	100%	-1.0	-3.5	-1.5	-0.3	6.9	1.6	
Doosan F&L	100%	5.0	1.2	-0.2	2.0	2.0	5.0	
Oricom	69.2%	1.5	0	0.9	0.3	1.3	2.5	
Doosan Tower	100%	-0.5	1.2	1.2	2.1	1.9	6.5	
Others	-	-3.2	2.9	1.3	-	0.6	4.6	
Total	-	-121.4	32.8	60.4	23.7	32.3	149.1	

* 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 2010

- DHI : Although sales were down by -1.6% YoY, OP surged by 10.6% YoY. Net income turned in black
- DIP Holdings: All affiliates' sales and OP increased YoY

(Unit: KRW bn, %)

Affiliates	2009			2010					
	Sales	OP	Net Income	Sales	YoY	OP	YoY	Net Income	YoY
DHI	6,279.5	403.8	-328.3	6,178.3	-1.6%	446.8	+10.6%	111.2	TB
DIP Holdings*	-	21.8	16.6	-	-	58.3	-	55.5	-
• Doosan DST	706.0	60.4	48.0	971.0	+37.5%	109.8	+81.8%	87.1	+81.5%
• SRS	247.1	19.6	16.2	261.5	+5.8%	21.1	+7.7%	14.4	-11.1%
• KAI	1,086.6	50.4	90.2	1,263.4	+16.3%	121.0	+140.1%	80.0	-11.3%
Doosan Donga	227.1	9.7	-1.2	232.0	+2.2%	12.5	+28.9%	1.4	TB
Doosan F&L	126.5	5.8	5.0	124.2	-1.8%	5.1	-12.1%	5.0	0%
Oricom	76.3	3.6	2.3	86.1	+12.8%	5.9	+63.9%	4.3	+87.0%
Doosan Tower	51.7	14.4	1.1	57.5	+11.2%	23.0	+59.7%	8.1	+636.4%
NeoPlux	29.4	5.4	4.4	27.2	-7.5%	6.2	+14.8%	5.1	+15.9%

TABLE OF CONTENTS

1	Overview
2	4Q10 Highlights
3	4Q10 Results
	Appendix: Financials, Reorganization of Business Portfolio, Introduction of EM & Mottrol

Appendix 1. Financial Status (Non-consolidated basis)

Summary Balance Sheet

(Unit: KRW bn)

	'09.12	'10. 12
Current Assets	496.6	745.1
Non-Current Assets	2,251.8	2,442.5
Assets	2,748.4	3,187.6
Current Liabilities	351.2	620.0
Non-Current Liabilities	581.6	522.7
Liabilities	932.8	1,142.7
Paid-in Capital	153.2	154.1
Total Shareholders Equities	1,815.6	2,044.9
L/E Ratio	51%	56%

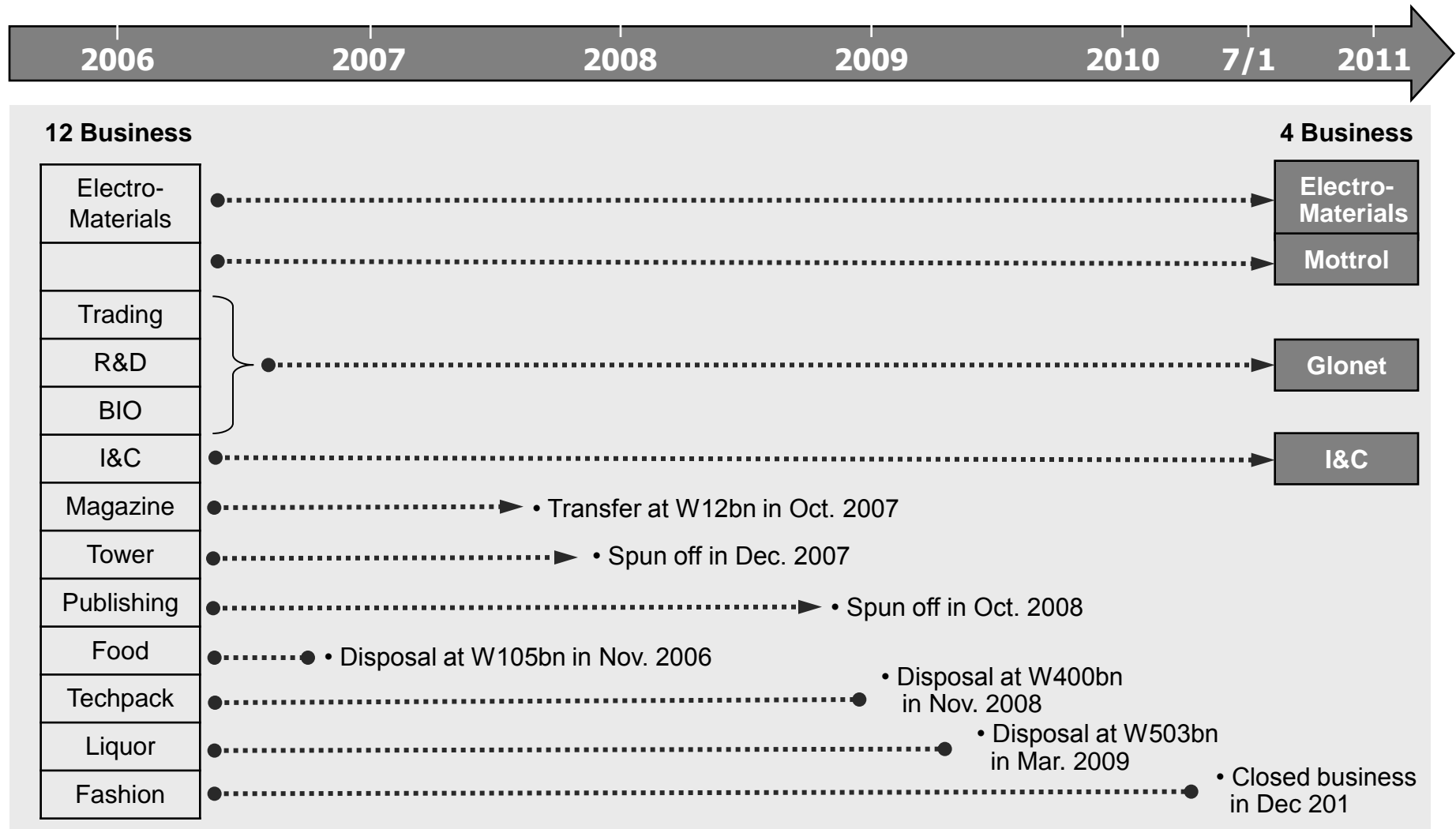
Debt & Net D/E Ratio

(Unit: KRW bn)

	'09.12	'10. 12
Bank	85.7	131.1
Debentures	300.0	347.0
Others	2.9	2.9
Total Debt	388.6	481.0
Cash	188.6	214.1
Net Debt	200.0	266.9
Net D/E Ratio	11%	13%

Appendix 2. 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

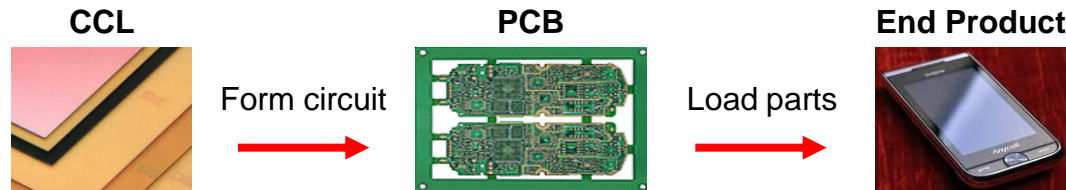


Appendix 3. ELECTRO-MATERIAL – Products

- EM is one of the global leaders in Copper Clad Laminate (CCL), which is the core material for Printed Circuit Board (PCB), including flexible CCL and metal CCL, and is extending its product portfolio to materials for OLED

CCL (Copper Clad Laminate)

It is made with copper foil, paper-phenol resin, glass-epoxy resin, or other composite resins according to the application of the product



MCCL (Metal CCL)

MCCL are materials that coated TRCC on aluminum sheets. It used as the LCD backlight of the LED TV and LED light sources.

FCCL (Flexible CCL)

FCCL requires high resistance against repeated bending and suitability for the compact electronics, such as smart phone and notebooks.

OLED

EM produces various kinds of powder that used in the formation of OLED film

1) TRCC: Thermal Resin Coated Copper foil

Appendix 3. ELECTRO-MATERIAL – Competitors, Customers, Position

Products	Competitors	Major Customers (Domestic & Oversea)	Position in Market
CCL (Copper Clad Laminate)	King Board, Nanya Panasonic, etc.	Samsung Electro-Mechanics, Daeduck GDS, Korea Circuit etc.	<ul style="list-style-type: none"> • Domestic No.1 (M/S 55%) • Global No.6 (M/S 6%)
MCCL (Metal CCL)	CSEM, Hankuk Carbon	Daeduck GDS, Sejong Metal, Teranics, etc.	<ul style="list-style-type: none"> • Domestic No.1 (M/S 100%) • Global No.1 (M/S 92%)
FCCL (Flexible CCL)	Nippon Steel Corp. LG Chem, SK Energy	Interflex, YoungPoong Electronics, Daeduck GDS, etc.	<ul style="list-style-type: none"> • Domestic No.1 (M/S 63%) • Global No.2 (M/S 15%)
OLED Material	Dow, Idemitsu, Ludis	Samsung Mobile Display(SMD), LG Display, CMEL	<ul style="list-style-type: none"> • Domestic No.3 (M/S 10%) • Global No.7 (M/S 7%)

Appendix 4. Mottrol – Products

- Doosan Mottrol has been developing and producing Hydraulic components which are essential to various construction equipments and defense systems.

Mottrol's Mid-term Direction

- Why Mottrol?**
 - More than 30 years of experiences with hi-efficient technology as a hydraulic components manufacturer
 - Creating a great synergy effect with current subsidiaries' business
- Mid-term Strategy**
 - Perfect supplier to captive market,
 - Expand the supply to Infracore
 - Expand its business to the global non-captive market, such as China
- Capacity Growth**
 - 2009 cap. 180thn units (15,000 u/m)
 - 2010 cap. 200thn units (17,000 u/m)
 - 2011(E) cap. 270thn units (22,000 u/m)

Products [Hydraulic Components]

