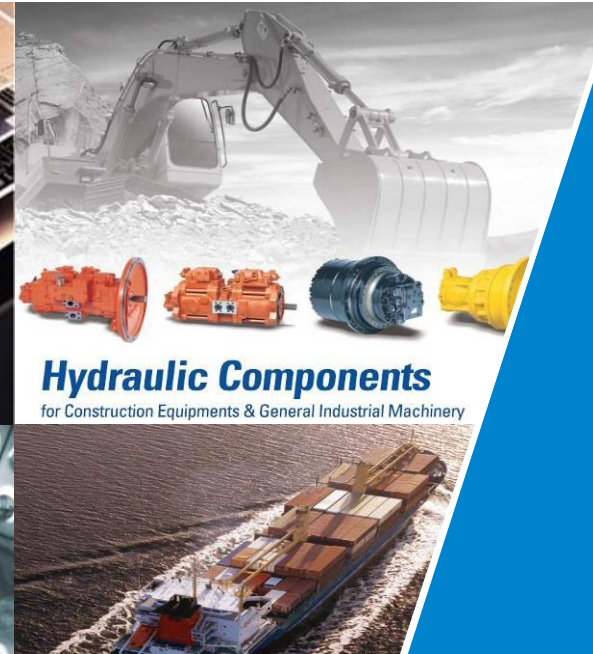
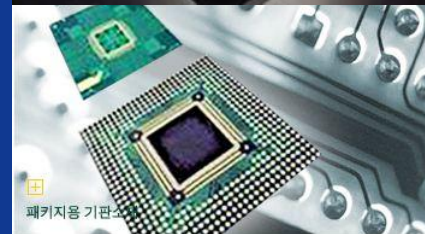
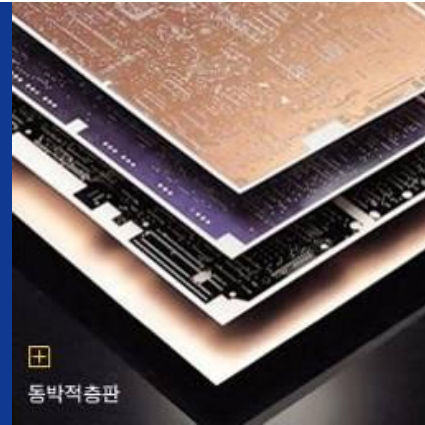




Doosan Corporation

2011 1Q Business Review

Investor Relations



2011. 5.

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Disclaimer

The information herein is provided for your information purposes only and contains preliminary figures which may be materially different from the final figures. Forecasts and projections contained in this material are based on current business environments and management strategies, and they may differ from the actual results upon changes and unaccounted variables. We make no guarantees and assume no responsibility for the use of information provided. Please do not base your investment decision on the information contained in this material.

Doosan Corp. – Outline

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

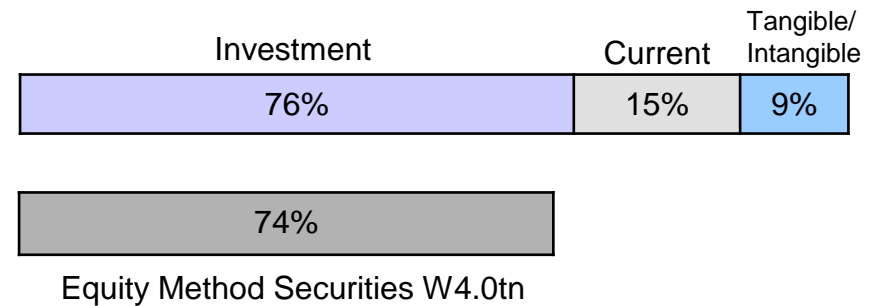
Overview

[as of May 13, 2011]

CEO	James B. Bemowski
Paid-in Capital	W154.2 bn
Total Shares	30,850,925 Shares (Com. 25,081,111)
Market Cap.	W3,847bn
Credit Rating	A0
Employees	2,775

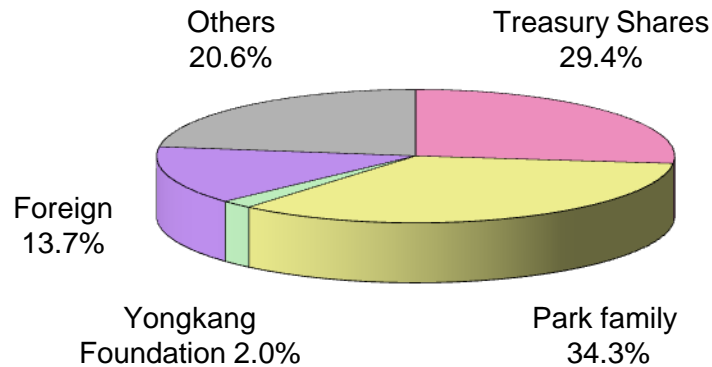
Assets as of Mar 31, 2011 (Total Asset W5.5tn)

(Based on K-IFRS Separate F/S)



Common Shares

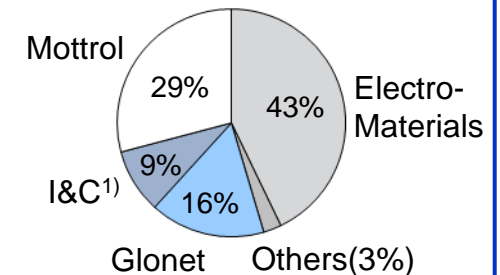
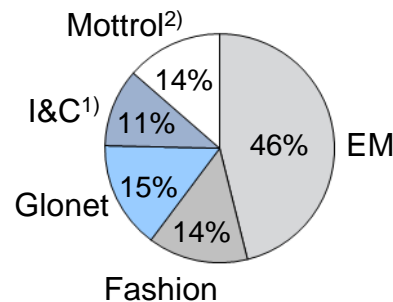
[as of May 13, 2011]



Sales Breakdown by Business

2010 Results (Sales W1.6tn)

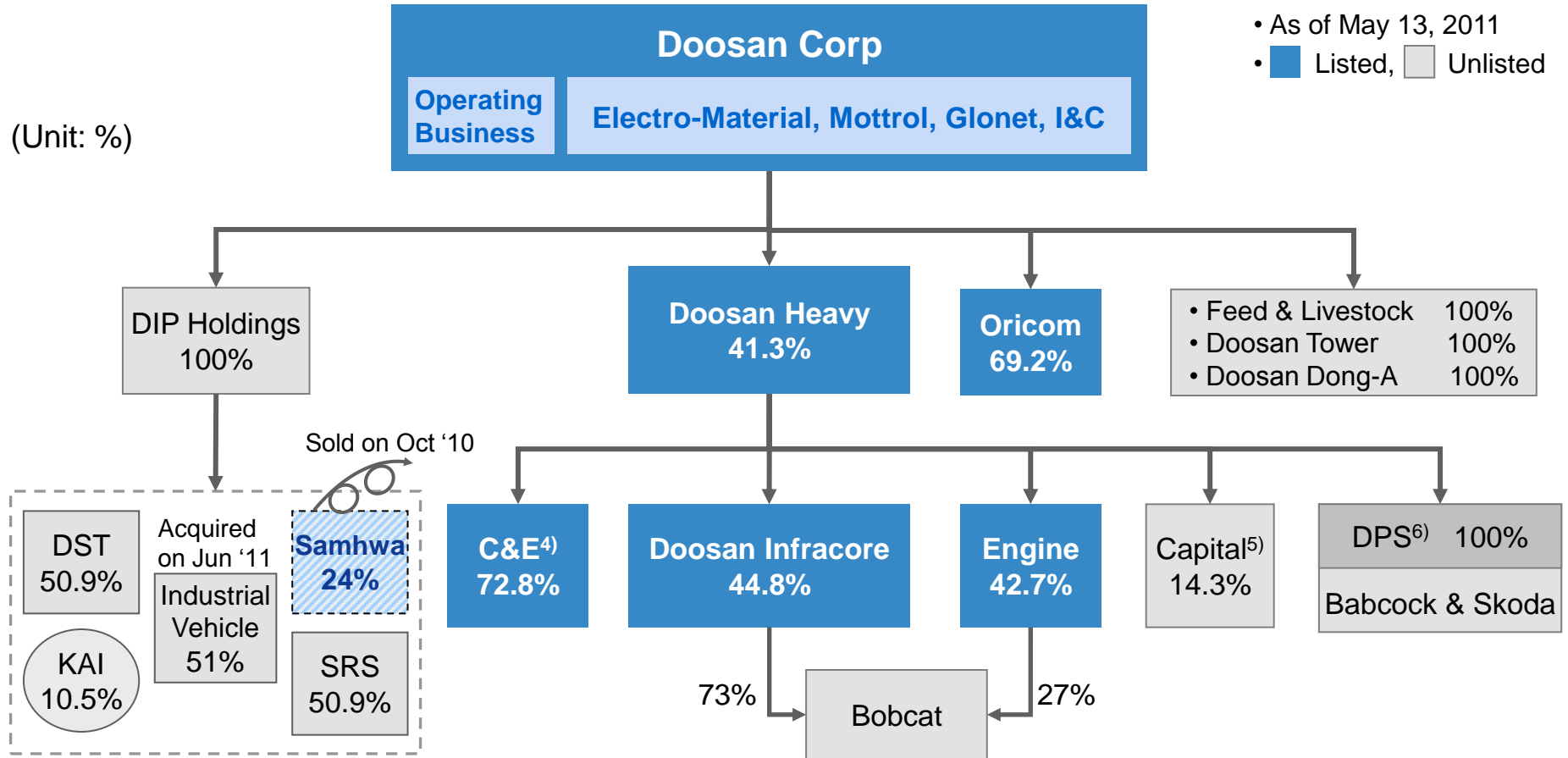
2011 Plan (Sales W1.9tn)



¹⁾ I&C: Information & Communication

²⁾ Mottrol : Included only 2H of sales after merging it on July 1, 2010

Shareholding Structure of Doosan Group



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, 2010
 5) Capital : Infracore owns 14.3% shares beside Doosan Heavy
 6) DPS : Doosan Power Systems

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Highlights

1 Strong Performance Continued in Operating Biz

- Mottrol continued sequential growth backed by strong demand from DI and Chinese local makers
- EM's sales in 1Q10 turned around due to the end of LED TV inventory adjustments and OP margin recovered to 8% as demand picked up

2 Expansion to China – EM & Mottrol

- Expect to boost growth momentum and to secure better market position in China market

3 The Level of Dividend Income began to jump up

- Dividend income surged to KRW69.8bn from KRW24.5bn a year ago driven by DIP Holding's dividend increase

4 Resolution of Doosan Group's Risk

- Infracore's substantial improvement in financial structure by biz restructuring → Sales of 20% stake of DICC and the industrial vehicle division
- Improved fundamentals at DII with EBIT and net profit's turnaround in 1Q11
- Strengthened E&C's liquidity considerably

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1Q11 Performance – Doosan Corp (based on Separate F/S under IFRS)

- In 1Q11, operating revenue rose 73% YoY to KRW488bn and operating income grew 105% YoY to KRW97.8bn
- Dividend income surged 185% YoY to KRW 69.8bn thanks to DIP Holdings' dividend increase

Income Statement

(Unit: KRW bn, %)

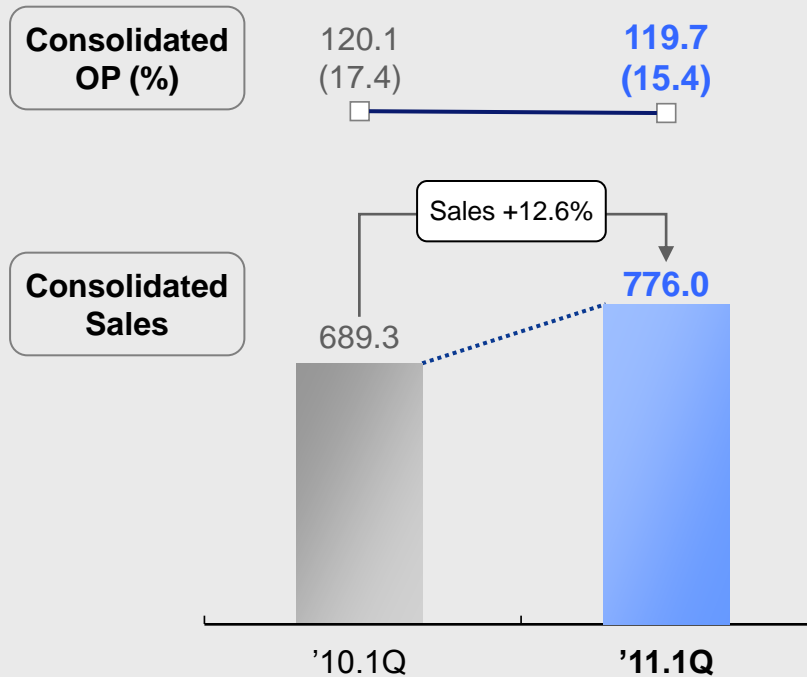
	'10.1Q	'11. 1Q	YoY	2011 Guidance	vs. Guidance
Operating Revenue	282.2	✓ 488.0	+73%	1,921.2	25%
- Self-Operating Sales	257.7	418.2	+62%	1,896.7	22%
- Dividend Income	24.5	69.8	+185%	24.5	285%
COGS/SG&A	235.2	388.2	+65%	1,703.1	23%
Other Operating Loss	0.8	-2.0		-	-
Operating Income	47.8	✓ 97.8	+105%	218.1	45%
- Self-Operating EBIT	23.3	28.0	+20%	193.6	14%
> Four Divisions	30.2	39.6	+31%	207.9	19%
> Adjustment	-6.9	-11.6	-	-14.3	81%
- Dividend Income	24.5	✓ 69.8	+185%	24.5	285%

1Q11 Performance – Doosan Corp (based on Consolidated F/S under IFRS)

- Based on consolidated F/S In 1Q11, Sales increased +12.6% YoY, OP recorded close to the 1Q last year

Sales & OP

(Unit: KRW bn, %)



Sales Breakdown

(Unit: KRW bn, %)

	1Q10	1Q11	YoY
Doosan Corp.	282.2	488.0	73%
Investment Co.	420.3	386.7	-8%
- DIP Holdings	170.6	220.6	+29%
- Doosan Dong-A	46.9	55.2	+18%
- Feed & Livestock	30.3	27.3	-10%
- Doosan Tower	15.0	15.8	+5%
- Oricom	15.7	17.9	+14%
- Others ^{1&2)}	141.8	49.9	-65%
Equity Method G/L	60.9	66.8	+10%
- Adjustment	-74.1	-165.5	
Total	689.3	776.0	+12.6%

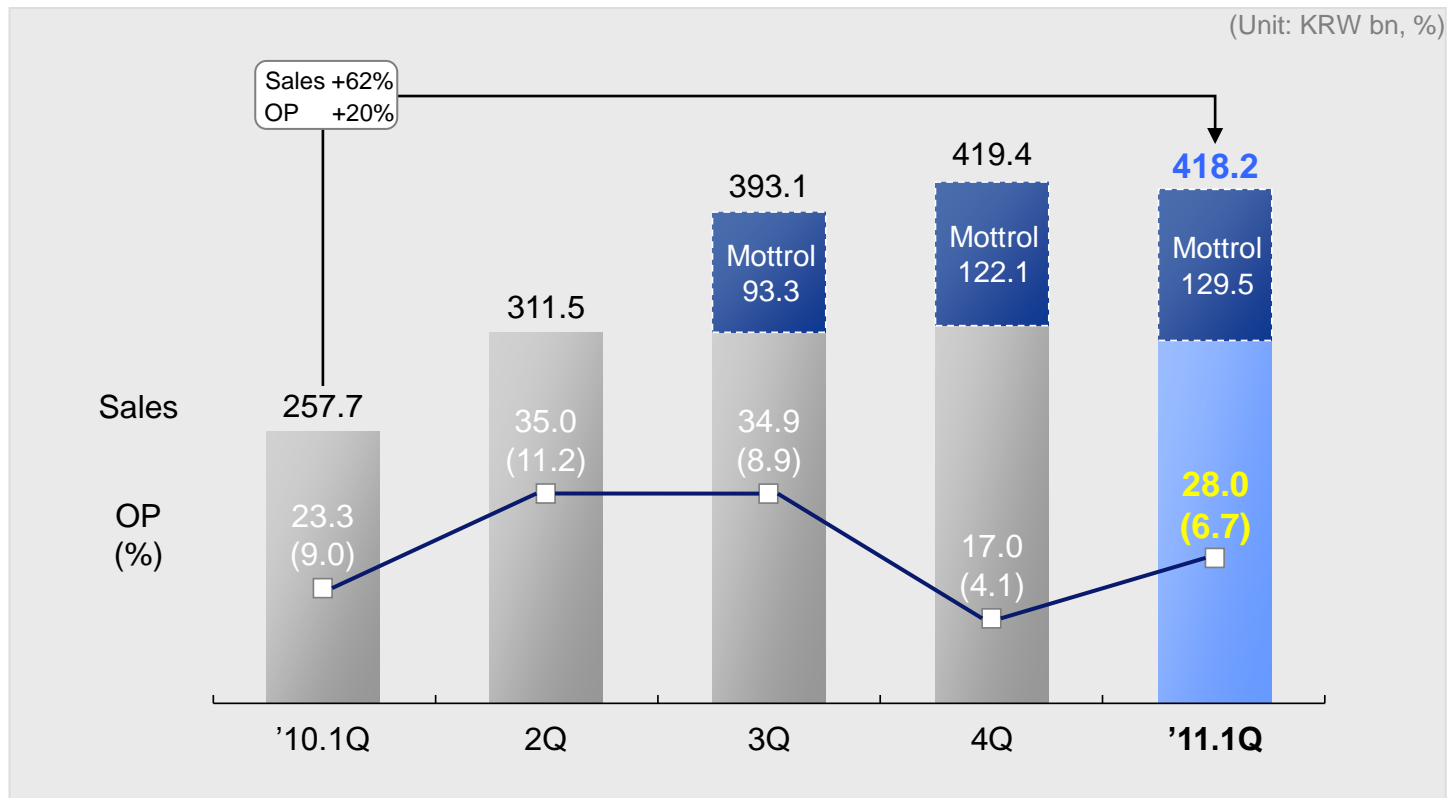
1) Others: Relatively small-size subsidiaries, such as NeoPlux, Bears, etc.

2) Mottrol's sales of KRW89.1bn in 1Q10 was included under 'others' category in Investment Co. and sales of KRW 129.5bn in 1Q11 was included in Doosan Corp. because it merged to Doosan Corp after 3Q 2010.

1Q11 Performance – Operating Business (based on Separate F/S under IFRS)

- In 1Q11, Sales grew +62% and OP rose +20% YoY thanks to Mottrol's continued sequential growth backed by strong demand from DI and Chinese local excavator makers

Quarterly Sales and OP Trend



- Sales and OP from Mottrol are added since 3Q 2010 after merging it on July 2010
- For apple to apple comparison, Fashion BG's Sales and OP were excluded from 1Q to 4Q in 2010

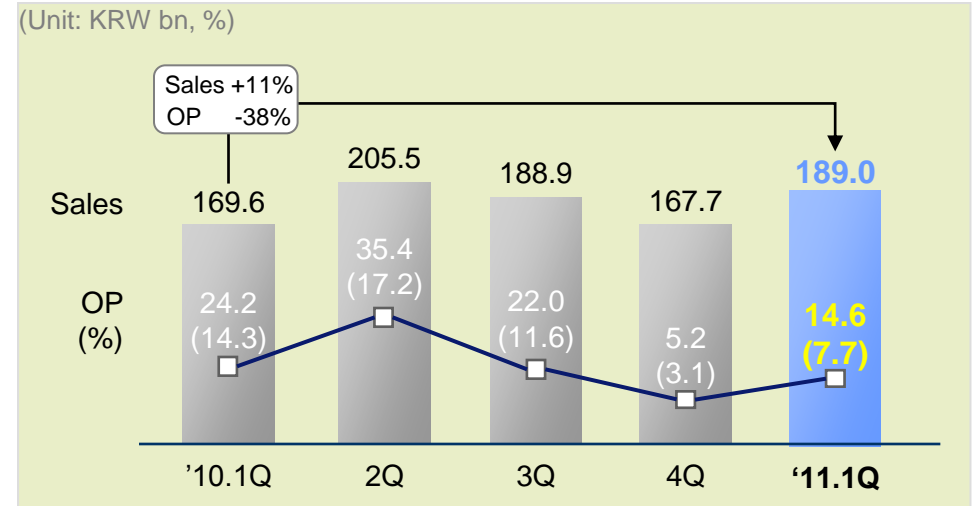
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Divisional Sales & OP in 1Q11 – Electro-Materials

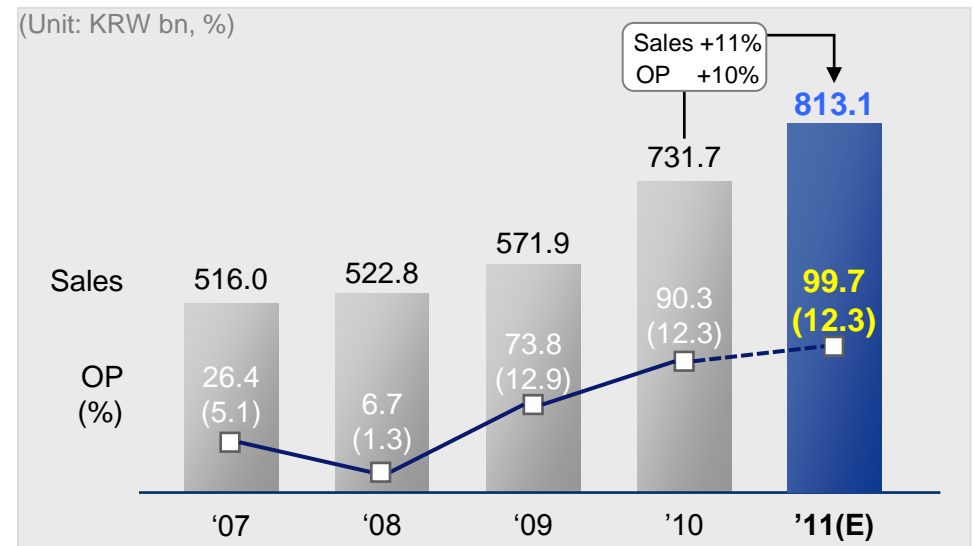
1Q11 Performance

- Sales in 1Q11 grew 11% YoY, turnaround QoQ
 - End of inventory adjustment from set makers
- OPM not yet recovered to the level of 2010's
 - Due to the increase of raw material costs
- Forecast rosy outlook from 2Q
 - After Japan's earthquake, sales of PKG CCL grow sharply



2011 Outlook

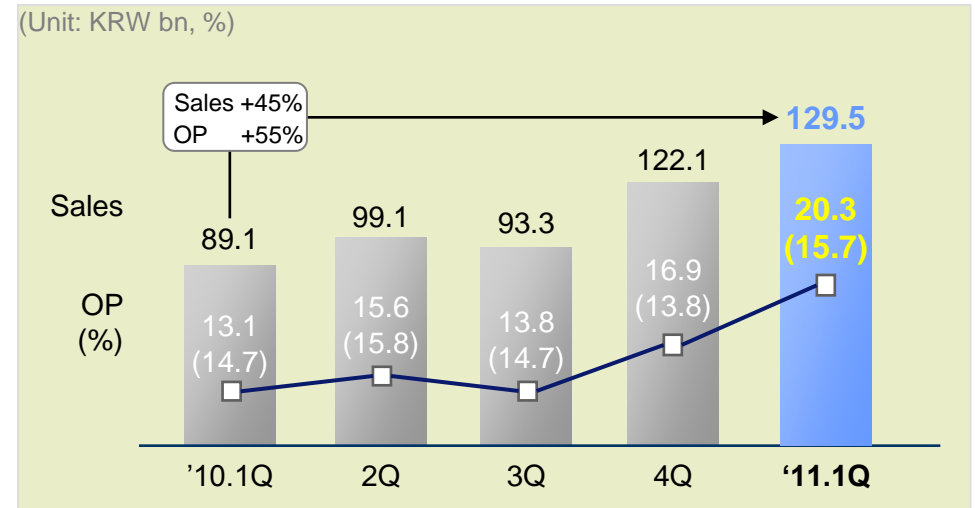
- Expected Sales to expand +11% YoY and OP to grow +10% YoY thanks to product mix improvement to hi-end CCL, such as MCCL & FCCL



Divisional Sales & OP in 1Q11 – Mottrol

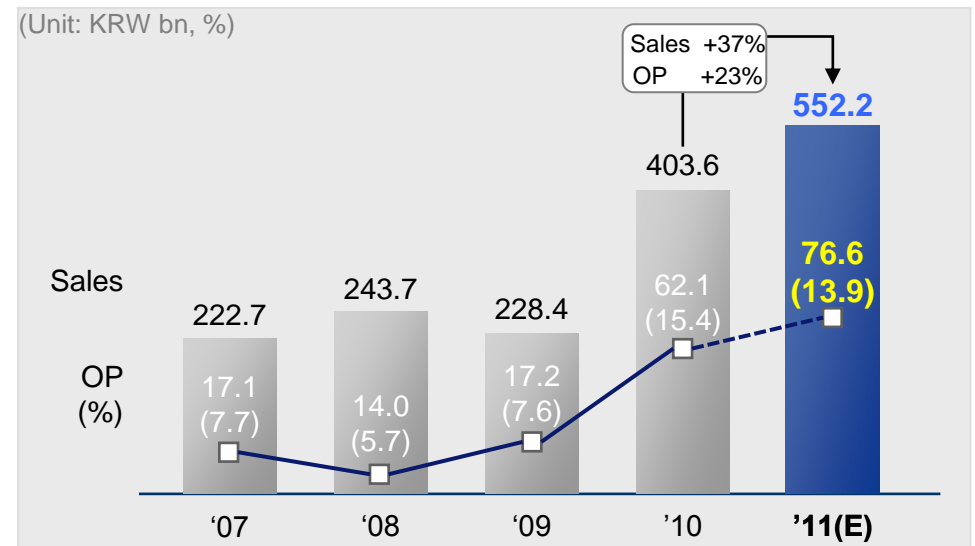
1Q11 Performance

- Sales in 1Q11 surged +45% YoY
- OP in 1Q11 rose +55% YoY
 - Sales and OP increased on the back of strong excavator demand from Infracore and Chinese local makers



2011 Outlook

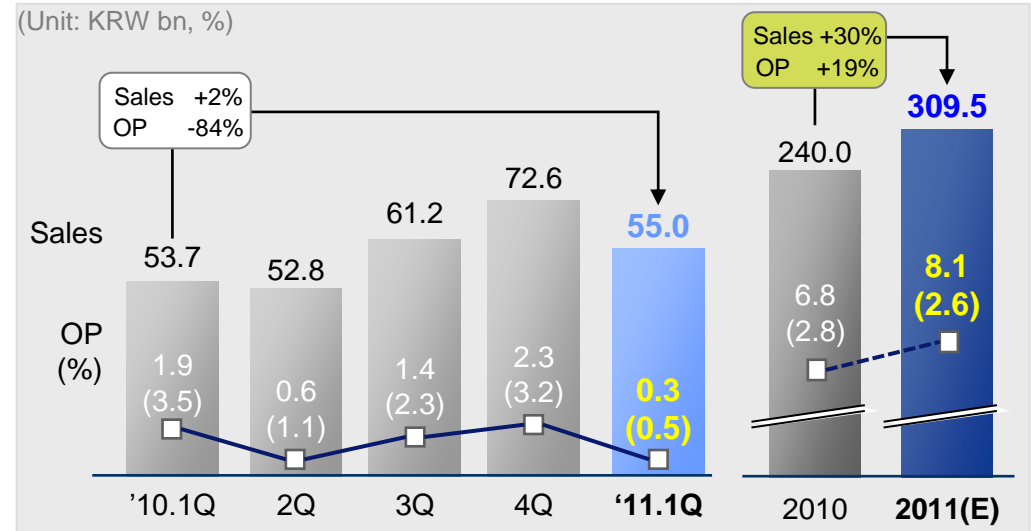
- Sales expected to surge +37% YoY
- OP also projected to improve +23% YoY
 - Thanks to expansion of sales to global excavator makers in addition to the Chinese local makers



Divisional Sales & OP in 1Q11 – Glonet and I&C

■ Glonet

- Sales in 1Q11 improved +2% YoY
- Expect sales growth after 2Q11 through expanding logistic services to Doosan affiliates
 - Logistic Service Contract with affiliates in 1Q11
 - › w/ DI on March, 2011 (3 yr contract KRW385.0bn)
 - › w/ DHI on May, 2011 (3 yr contract KRW128.2bn)



■ Information & Communication

- Sales in 1Q11 grew +23% YoY
- OP in 1Q11 rose +7% YoY
 - Make a stable growth by supplying more services to the affiliates in Doosan Group

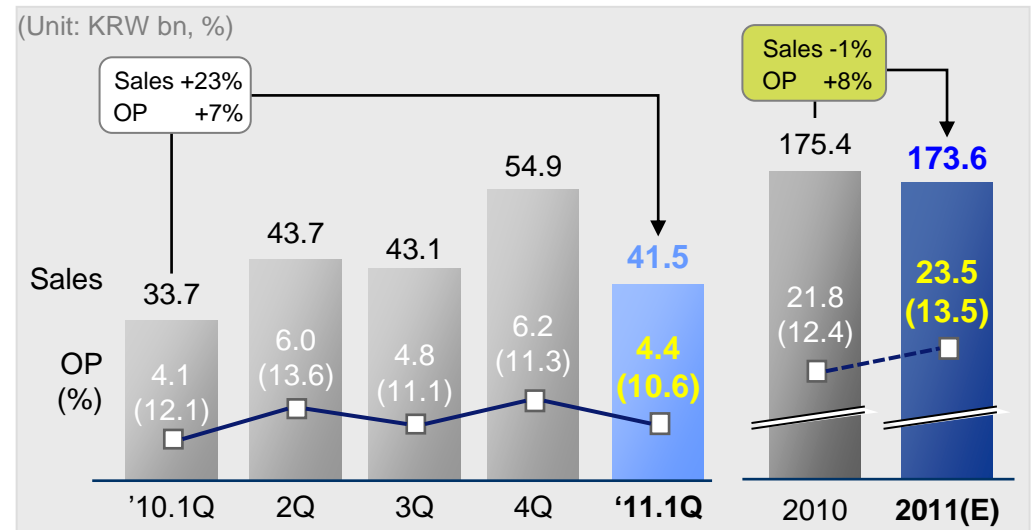


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Expansion to China – Electro-Materials

Outline of EM China Corp.

- Structure: Acquired 100% stake of Hwa-Wui Electronics Co.
 - Location: Economical Development District at Chang-Su Province
- Acquisition cost: KRW25.3bn

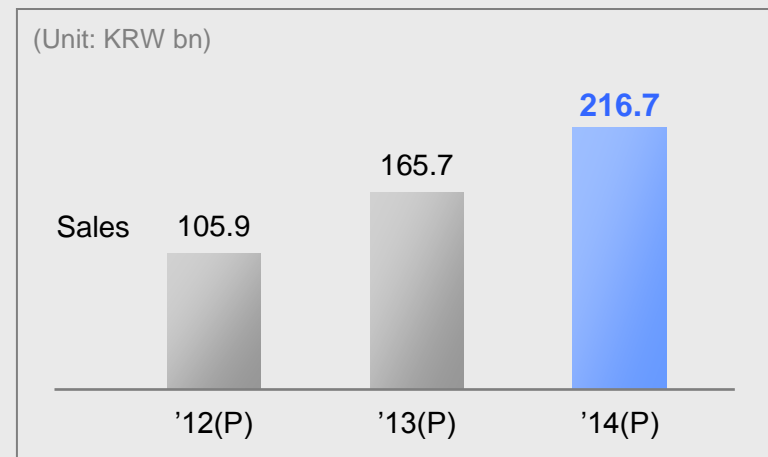
Why expanding to China?

- Increasing demand from the current Korean PCB customers as they enter to China
- Expect to enhance interaction with Chinese local set makers and PCB producers
- Secure better market position in China faster than other global high-end CCL makers

Mid-term Outlook

- Through entering into Chinese market,
 - '11~'15: Strengthen its market position in the global Hi-end CCL market
 - '16~ : Jump up to the global top player

Mid-term Target



Expansion to China – Mottrol

Outline of Mottrol China Corp.

- Structure: Established Doosan Mottrol China Co.
 - Location: Industrial District, Jiang Su Province
 - › Aggregated area of Chinese excavator makers
- Paid in Capital: USD 30mn

Why expanding to China?

- Strong growth of Chinese construction equipments industry
- To achieve better sales network with local machinery companies and to meet their increasing demands
- Chinese government's effort to boost Chinese hydraulic components industry

Investment & Capacity Plan

- Investment over two years (Operating from Mar 2012)
 - 2011 : CKD assembly line for travelling devices
 - 2012: Expand production to swing and main pumps

	2011	2012
Investment	• KRW15.0bn	• KRW15.4bn
Capacity	• 84,000 Units/yr	• 126,000 Units/yr

Mid-term Outlook

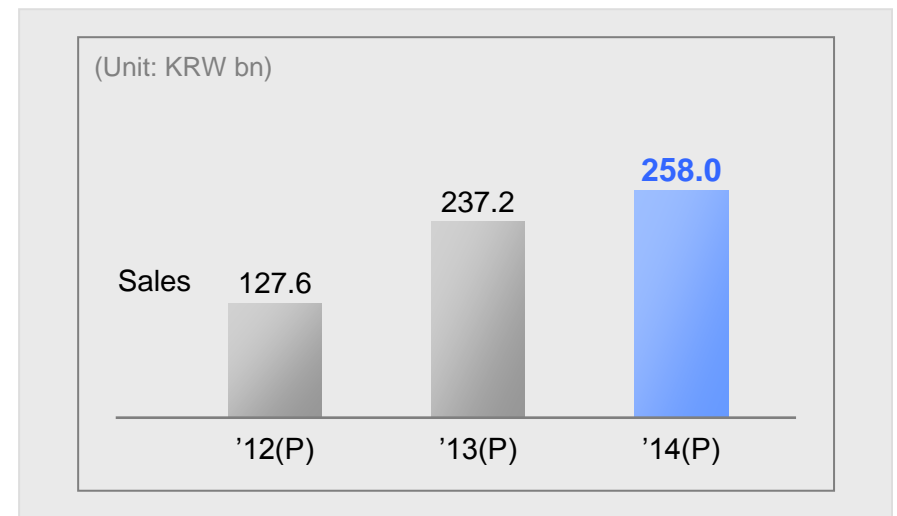


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Appendix 1. Financial Status

Summary Balance Sheet

(Unit: KRW bn, %)

	2010		Mar 2011
	K-GAPP	IFRS (Separate)	IFRS (Separate)
Current Assets	745.1	769.0	835.2
Non-Current Assets	2,442.5	4,646.8	4,640.0
Assets	3,187.6	5,415.8	5,475.2
Current Liabilities	620.0	681.9	757.7
Non-Current Liabilities	522.7	285.3	291.6
Liabilities	1,142.7	967.2	1,049.3
Paid-in Capital	154.1	154.1	154.2
Equities	2,044.9	4,448.5	4,425.9
L/E Ratio	56%	22%	24%

Debt & Net D/E Ratio

(Unit: KRW bn, %)

	2010		Mar 2011
	K-GAPP	IFRS (Separate)	IFRS (Separate)
Bank	131.1	187.8	198.6
Debentures	347.0	347.0	347.0
Others	2.9	2.9	2.9
Total Debt	481.0	537.7	548.5
Cash	214.1	212.3	158.3
Net Debt	266.9	325.4	390.2
Net D/E Ratio	13%	7%	9%

Appendix 2. Affiliates' Performance in 1Q11

(Unit: KRW bn, %)

Affiliates	1Q10			1Q11					
	Sales	OP	Net Income	Sales	YoY	OP	YoY	Net Income	YoY
DHI	1,286.1	48.8	14.7	1,212.1	-0.6%	77.5	+59%	44.4	+202%
DIP Holdings*	-	-	8.1	-	-	33.6	TB	30.0	+268%
• Doosan DST	109.6	5.4	4.7	123.1	+12%	11.1	+106%	9.4	+99%
• SRS	61.0	5.8	4.5	63.9	+5%	3.9	-32%	3.2	-28%
• KAI	304.4	28.4	30.1	323.9	+6%	34.4	+21%	33.4	+11%
Doosan Donga	46.9	-1.7	-4.1	55.2	+18%	4.1	TB	2.5	TB
Doosan F&L	30.3	0.7	1.4	27.3	-10%	-0.8	TR	-0.2	TR
Oricom	15.7	-0.5	-0.5	17.9	+14%	0.1	TB	0.2	TB
Doosan Tower	15.0	6.0	1.3	15.8	+5%	7.4	+23%	2.3	+77%
NeoPlux	10.7	5.3	4.0	7.8	-27%	2.9	-45%	3.7	-7%

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

Appendix 3. Non-operating Assets Value of W3.4tn

- Current Doosan Corp's market cap just reflects the value of non-operating assets
 - Market cap of W3,847bn (as of May 13, 2011) vs. Non-operating assets of W3,412bn

Value by Non-operating Assets

(Unit: KRW bn)

		Market Value	Adjustment	Note
Listed ¹⁾ (Current market value)	DHI	2,767	1,937	• 43.6 mn shares × 63,400 w/share (30% discounted)
	Oricom	18	13	• 1.5 mn shares × 12,200 w/share (30% discounted)
		2,785	1,950	
Unlisted (Book Value, May 13)	Doosan Tower	204	204	• Book values of unlisted companies
	DIP Holdings	219	219	
	Others ²⁾	101	101	
	524	524		
Properties (Current market value)		173	173	• Ranch at Anmyeon-do, Factory site at Gun-San
Treasury shares ³⁾		1,093	765	• 30% discounted to the current market value
Total		4,575	3,412	

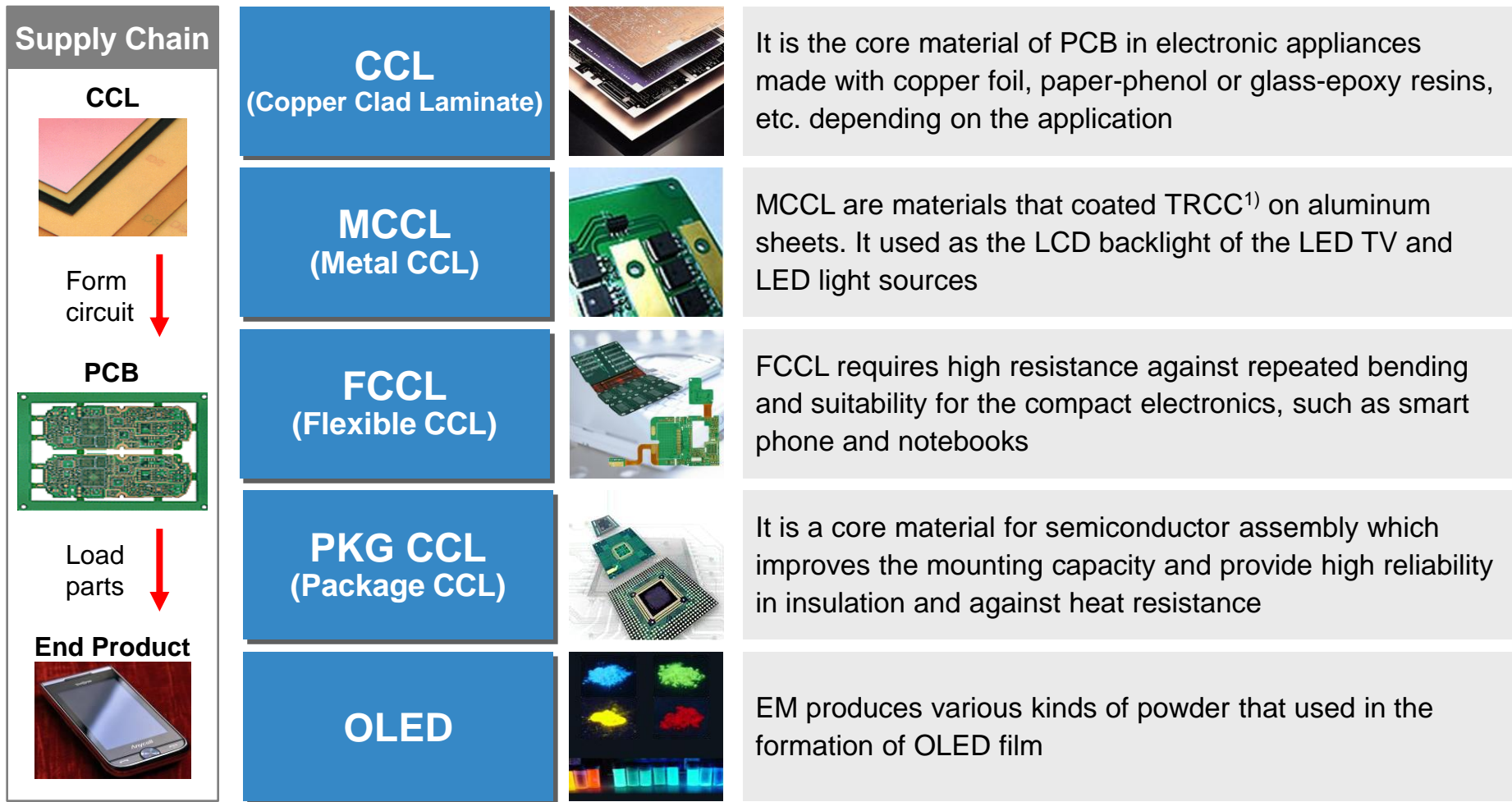
1) Listed companies market values (as of May 13, 2011)

2) Publishing, Feed & Livestock, Neoplux, etc.

3) Common shares 29.4%, Preferred shares 12.9% (as of May 13, 2011)

Appendix 4. Electro-Materials – Products

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



1) TRCC: Thermal Resin Coated Copper foil

Appendix 5. Electro-Materials – Competitors, Customers, Position

Products	Competitors	Major Customers (Domestic & Oversea)	Market Position <small>(As of Dec. 2010)</small>
CCL (Copper Clad Laminate)	King Board, Nanya Panasonic, EMC etc.	Samsung Electro-Mechanics, Daeduck Electronics, LG Innotek, etc.	<ul style="list-style-type: none"> • Domestic No.1 (M/S 55%) • Global No.6 (M/S 6%)
MCCL (Metal CCL)	CSEM, Denka Hankuk Carbon	Daeduck GDS, Sejong Metal, Teranics, SEM, etc.	<ul style="list-style-type: none"> • Domestic No.1 (M/S 93%) • Global No.1 (M/S 90%)
FCCL (Flexible CCL)	Nippon Steel Corp. LG Chem, SK Energy	Interflex, YoungPoong Electronics, SI-Flex, etc.	<ul style="list-style-type: none"> • Domestic No.1 (M/S 65%) • Global No.2 (M/S 16%)
PKG CCL (Package CCL)	MGC, HITACHI, Sumitomo, Panasonic, LG Chem	SEC, SIMMTECH, APERIO, LG Innotek, KCC, Nanya, etc.	<ul style="list-style-type: none"> • Domestic No. 2 (M/S 35%) • Global No. 6 (M/S 6%)
OLED Material	Duksan, Dow, LG Chem	Samsung Mobile Display(SMD), LG Display, etc	<ul style="list-style-type: none"> • Domestic No.4 (M/S 15%) • Global No.4 (M/S 14%)

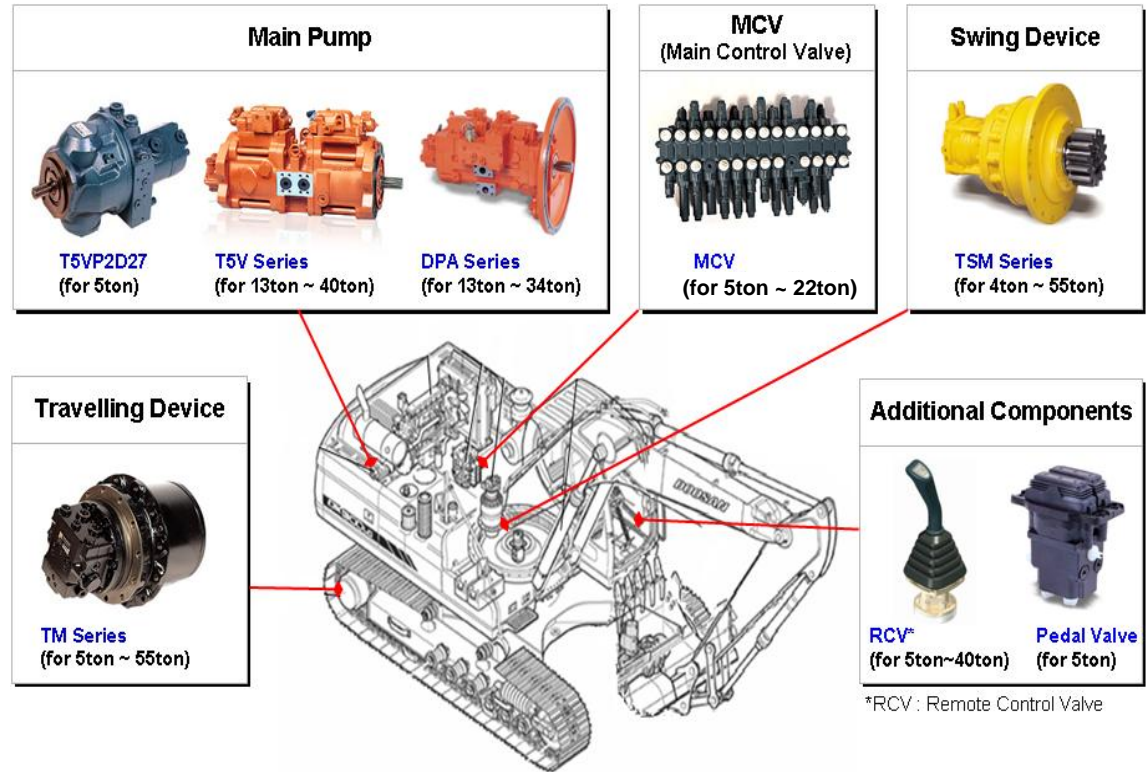
Appendix 6. Mottrol – Products

- 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 supply portion to Infracore
 - Expand its business to 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)
 - 2012(E) cap. 350thn units (29,000 u/m)

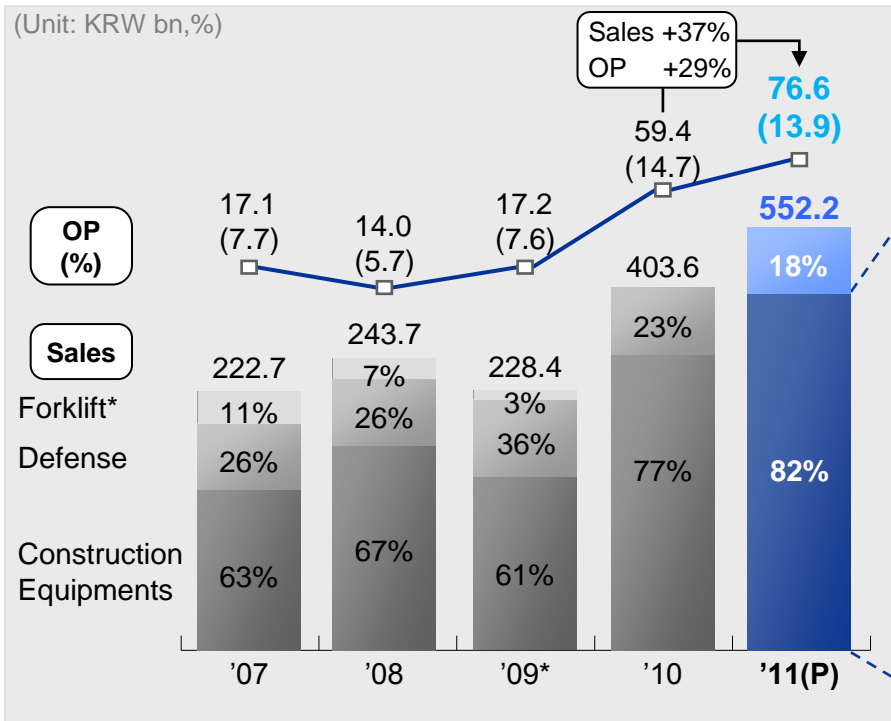
Products [Hydraulic Components]



Appendix 7. Mottrol – Sales & OP Trend / Sales Breakdown

Sales & OP Trend since 2007

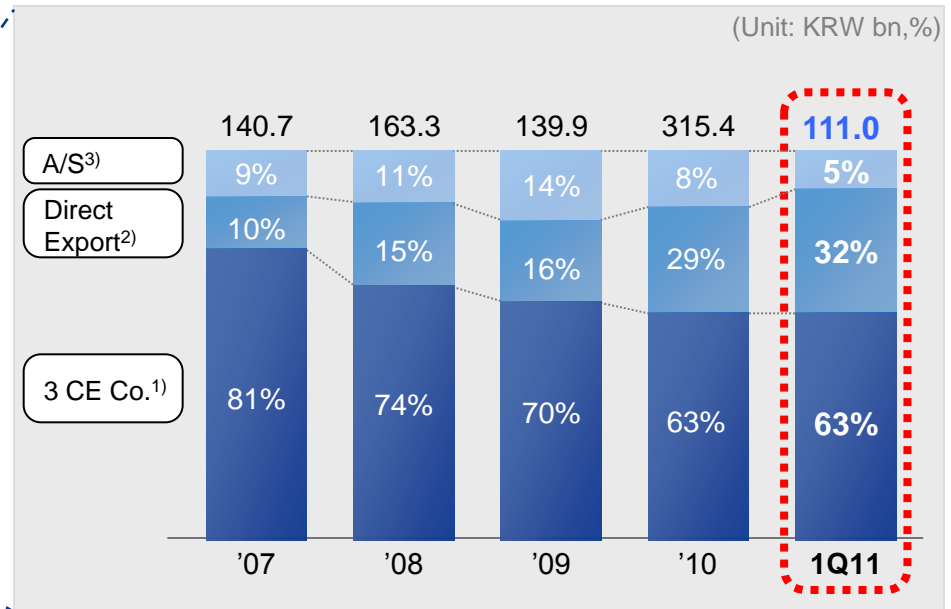
- Expect Sales and OP to continue to grow in 2011
- OP margin will be slow down a bit YoY but still be able to achieve double-digit numbers



*Forklift business has been ceased manufacturing as of July 2009.

Sales Breakdown in Construction Equipments

- In 1Q10, Sales in 3 domestic construction equipment makers accounted for 63%
- Direct export to China local excavator makers steadily increased to 32%



- 1) 3 CE Co. : Infracore, Hyundai Heavy, Volvo Korea
- 2) Direct Export : China, Europe
- 3) A/S : After Service Market

Appendix 8. 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 was closed as of Dec 31, 2010

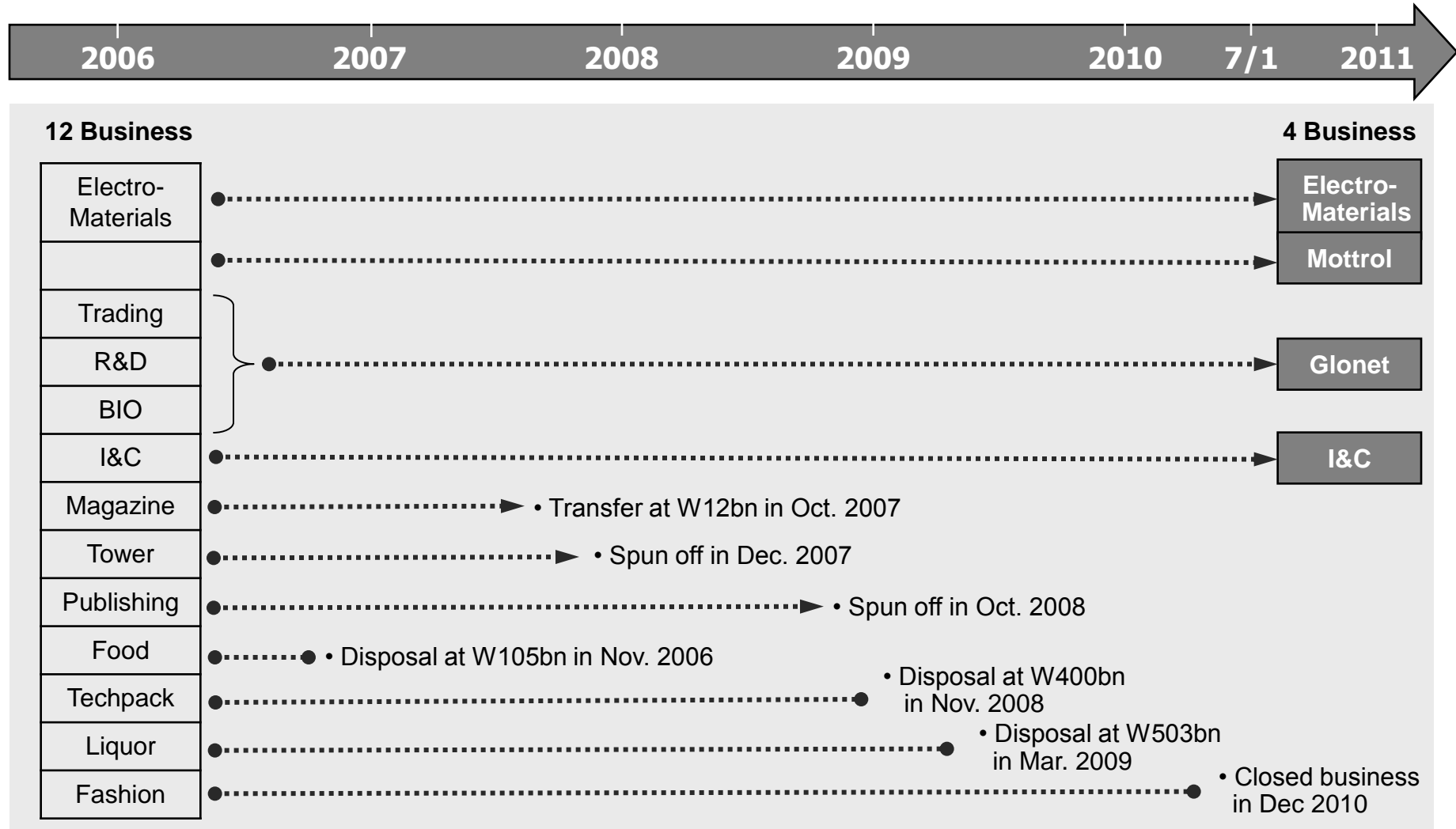


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DIP Holdings' Acquisition of Forklift division from Infracore

DIP Holdings' Acquisition of Forklift Business

- DIP Holdings' acquisition of forklift is a part of reinvestment of DIP's investment profit and it will contribute to increase the Doosan Corp.'s value

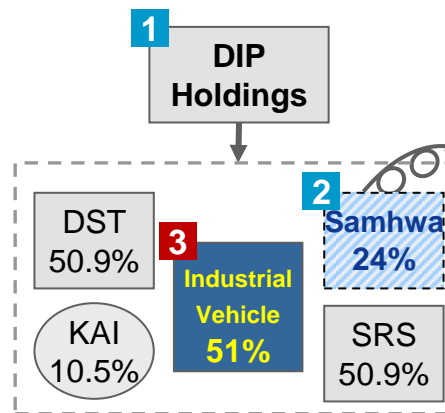
Introduction of Forklift Business Acquisition

- Acquirer: DIP Holdings & SC PEF (51% : 49%)
- Acquisition Cost: KRW245bn
 - Equity (KRW135bn) + Borrowing (KRW110bn)
 - ↳ DIP (KRW69bn) : SC PE (KRW66bn)
 - Based on 6.5x to its 2011(E) EBITDA
(EBITDA is normalized without HQ common expenses)

Background of Acquiring Forklift Business

- No.1 player in domestic market with annual sales of approx. KRW500bn
 - M/S Domestic No.1 maker (51~53%)
Globally No.12 maker (N. America, EU 3~5%)
- Relatively a small division in DI, whereas a sizable business under Doosan Corp. to focus on its mgmt.

History of DIP Holdings



1 Jun '09. Established DIP

-DST, KAI, SRS, Samhwa

2 Oct '10. Sold Samhwa

-Acquisition cost KRW20.8bn
→ Sold at KRW30.7bn

3 Jun '11. Acquired Forklift Division from Infracore

