

DOOSAN CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2014 AND 2013

| <u>ASSETS</u> | <u>Notes</u> | <u>December 31, 2014</u> | <u>December 31, 2013</u> |
|--|------------------|--------------------------|--------------------------|
| | | (In Korean won) | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 4, 5, 10, 35 | ₩1,691,010,038,687 | ₩1,258,449,802,477 |
| Short-term financial instruments | 4, 5, 10, 33 | 608,131,766,989 | 795,073,171,541 |
| Short-term investment securities | 4, 6, 10, 33 | 38,385,470,088 | 11,917,827,393 |
| Trade receivables | 4, 7, 10, 33, 34 | 2,772,141,510,605 | 3,023,885,984,719 |
| Other receivables | 4, 7, 10, 34 | 1,029,935,059,003 | 1,152,989,205,825 |
| Due from customers for contract work | 25 | 2,142,661,354,602 | 2,372,777,204,975 |
| Derivative assets | 4, 9, 10 | 38,482,519,788 | 124,482,515,404 |
| Current firm commitment assets | 9 | 64,068,051,449 | 22,095,293,873 |
| Inventories | 8, 34 | 2,849,179,547,583 | 2,591,618,311,658 |
| Assets held for sale | 36 | - | 23,012,326,807 |
| Other current assets | | 1,042,987,294,695 | 933,020,634,685 |
| Total Current Assets | | 12,276,982,613,489 | 12,309,322,279,357 |
| NON-CURRENT ASSETS | | | |
| Long-term financial instruments | 4, 5, 10, 33 | 84,826,208,686 | 87,503,362,744 |
| Long-term investment securities | 4, 6, 10, 33 | 393,364,736,061 | 358,674,863,375 |
| Investments in joint ventures and associates | 11, 33 | 235,261,816,551 | 320,386,803,967 |
| Property, plant and equipment | 3, 12, 33 | 8,583,527,194,585 | 8,659,968,196,823 |
| Intangible assets | 3, 13, 33 | 7,173,409,519,492 | 7,213,643,069,862 |
| Investment properties | 14, 33 | 479,455,384,081 | 451,848,557,510 |
| Long-term trade receivables | 4, 7, 10, 34 | 6,626,735,458 | 8,306,367,849 |
| Long-term other receivables | 4, 7, 10, 34 | 732,799,947,718 | 524,271,569,412 |
| Derivative assets | 4, 9, 10 | 27,913,927,369 | 119,236,994,110 |
| Non-current firm commitment assets | 9 | 56,626,716,041 | 31,003,113,369 |
| Deferred tax assets | 3, 30 | 959,323,028,675 | 761,122,793,546 |
| Deposits | 4, 5, 10 | 309,859,845,925 | 266,051,184,894 |
| Other non-current assets | | 49,322,195,059 | 54,702,698,258 |
| Total Non-Current Assets | | 19,092,317,255,701 | 18,856,719,575,719 |
| TOTAL ASSETS | | ₩31,369,299,869,190 | ₩31,166,041,855,076 |

(Continued)

DOOSAN CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS OF DECEMBER 31, 2014 AND 2013

| <u>LIABILITIES AND EQUITY</u> | <u>Notes</u> | <u>December 31, 2014</u> | <u>December 31, 2013</u> |
|---|-------------------|----------------------------|----------------------------|
| | | (In Korean won) | |
| CURRENT LIABILITIES | | | |
| Trade payables | 4, 10, 34 | ₩2,941,892,946,939 | ₩2,428,753,484,007 |
| Other payables | 4, 10, 34 | 1,144,178,741,154 | 1,193,458,785,752 |
| Due to customers for contract work | 25 | 1,120,613,912,405 | 1,661,406,641,456 |
| Short-term borrowings | 4, 10, 15, 32, 33 | 3,373,303,137,582 | 2,690,508,679,807 |
| Current portion of bonds | 4, 10, 15 | 844,013,769,120 | 1,346,521,298,326 |
| Current portion of long-term borrowings | 4, 10, 15, 33 | 1,067,495,072,748 | 343,979,763,664 |
| Asset-backed loans | 4, 10, 15, 33, 34 | 397,347,705,208 | 270,000,000,000 |
| Derivative liabilities | 4, 9, 10 | 190,168,792,794 | 120,017,591,329 |
| Current firm commitment liabilities | 9 | 65,365,984,651 | 190,652,648,109 |
| Current tax liabilities | 30 | 86,698,223,741 | 213,172,120,795 |
| Provisions | 3, 17 | 147,669,640,741 | 160,415,347,551 |
| Other current liabilities | | <u>1,269,521,521,752</u> | <u>1,196,460,224,529</u> |
| Total Current Liabilities | | <u>12,648,269,448,835</u> | <u>11,815,346,585,325</u> |
| NON-CURRENT LIABILITIES | | | |
| Bonds | 4, 10, 15 | 3,418,741,448,682 | 3,395,405,390,314 |
| Long-term borrowings | 4, 10, 15, 33 | 3,939,559,536,059 | 4,603,546,946,307 |
| Long-term asset-backed loans | 4, 10, 15, 33, 34 | 42,677,714,962 | - |
| Retirement benefit obligation | 3, 16 | 1,085,040,406,735 | 1,021,137,536,706 |
| Long-term other liabilities | 4, 10 | 632,540,848,886 | 396,228,026,169 |
| Non-current derivative liabilities | 4, 9, 10 | 128,730,391,781 | 86,855,866,707 |
| Non-current firm commitment liabilities | 9 | 26,648,783,925 | 76,128,783,708 |
| Provisions | 3, 17 | 245,554,692,630 | 275,462,918,732 |
| Deferred tax liabilities | 3, 30 | 195,913,393,755 | 296,595,917,112 |
| Other non-current liabilities | | <u>103,282,465,045</u> | <u>141,350,454,480</u> |
| Total Non-Current Liabilities | | <u>9,818,689,682,460</u> | <u>10,292,711,840,235</u> |
| Total Liabilities | | <u>22,466,959,131,295</u> | <u>22,108,058,425,560</u> |
| EQUITY | | | |
| Equity attributable to owners of the parent | | | |
| Capital stock | 1, 18 | 134,838,235,000 | 132,894,150,000 |
| Capital surplus | 18, 19 | 945,533,242,055 | 956,028,260,155 |
| Other equity items | 20 | (463,417,529,699) | (368,450,253,487) |
| Accumulated other comprehensive income | 6, 9, 21 | 456,221,044,876 | 465,106,087,691 |
| Retained earnings | 22 | <u>1,816,233,589,293</u> | <u>1,852,941,109,126</u> |
| Subtotal | | <u>2,889,408,581,525</u> | <u>3,038,519,353,485</u> |
| Non-controlling interests | | <u>6,012,932,156,370</u> | <u>6,019,464,076,031</u> |
| Total Equity | | <u>8,902,340,737,895</u> | <u>9,057,983,429,516</u> |
| TOTAL LIABILITIES AND EQUITY | | <u>₩31,369,299,869,190</u> | <u>₩31,166,041,855,076</u> |

(Concluded)

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