

**DOOSAN CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2011, DECEMBER 31, 2010 AND JANUARY 1, 2010**

<u>ASSETS</u>	<u>Notes</u>	<u>December 31, 2011</u>	<u>December 31, 2010</u>	<u>January 1, 2010</u>
			(In Korean won)	
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	2,3,6,12,37	₩358,854,415,037	₩339,487,816,458	₩365,172,931,580
Short-term financial instruments	2,3,6,12	2,993,072,723	44,978,408,092	16,970,222,408
Short-term investment securities	2,7,12	-	-	1,690,000
Trade receivables	2,3,8,12,36	715,190,300,044	579,409,937,698	493,455,044,484
Other receivables	2,3,8,12,36	83,119,316,172	102,180,938,377	92,536,989,173
Due from customers for contract work	2,27	44,867,858,785	46,257,753,038	40,123,001,937
Derivative assets	2,3,11,12	796,119,491	2,596,842,888	542,879,627
Inventories	2,9	424,366,478,653	474,525,655,572	341,041,848,950
Assets held for sale	2,38	-	-	122,581,335,676
Other current assets		133,010,634,859	177,635,230,026	196,611,634,968
<b>Total Current Assets</b>		<b>1,763,198,195,764</b>	<b>1,767,072,582,149</b>	<b>1,669,037,578,803</b>
<b>NON-CURRENT ASSETS</b>				
Long-term financial instruments	2,3,6,12	2,178,963,256	852,724,920	870,982,156
Long-term investment securities	2,3,10,12,35	209,172,776,357	16,972,867,966	22,441,595,770
Investments in joint ventures and associates	2,5,13	2,338,212,117,503	2,468,642,528,566	1,734,795,816,771
Property, plant and equipment	2,4,5,14,35	1,449,855,124,330	1,249,155,252,154	1,161,857,414,945
Intangible assets	2,4,15	288,189,000,882	155,981,104,969	144,959,277,446
Investment property	2,4,16	163,748,835,935	169,212,369,764	243,671,209,576
Long-term other receivables	2,3,8,12	4,299,481,550	17,781,241,136	47,928,505,901
Derivative assets	2,3,11,12	-	821,063,984	1,195,242,791
Deferred tax assets	2,4,5,32	13,559,611,878	9,593,556,047	10,873,634,119
Deposits	2,3,6,12	53,707,891,333	69,101,326,345	74,225,417,524
Other non-current assets		10,098,755,506	5,114,255,822	2,907,636,147
<b>Total Non-current Assets</b>		<b>4,533,022,558,530</b>	<b>4,163,228,291,673</b>	<b>3,445,726,733,146</b>
<b>TOTAL ASSETS</b>		<b>₩6,296,220,754,294</b>	<b>₩5,930,300,873,822</b>	<b>₩5,114,764,311,949</b>

(Continued)

**DOOSAN CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)**  
**AS OF DECEMBER 31, 2011, DECEMBER 31, 2010 AND JANUARY 1, 2010**

<u>LIABILITIES AND</u> <u>SHAREHOLDERS' EQUITY</u>	<u>Notes</u>	<u>December 31, 2011</u>	<u>December 31, 2010</u>	<u>January 1, 2010</u>
			(In Korean won)	
<b>CURRENT LIABILITIES</b>				
Trade payables	3,12,36	₩445,387,525,427	₩462,986,708,240	₩276,184,249,172
Other payables	3,12,14,36	183,023,201,780	207,671,098,863	230,853,475,120
Due to customers for contract work	2,27	3,501,847,848	10,440,592,348	5,181,778,115
Short-term borrowings	2,3,12,17	283,208,114,905	305,835,976,746	248,067,416,308
Current portion of bonds	2,3,12,17	116,919,422,738	204,850,834,980	193,448,844,530
Current portion of long-term borrowings	2,3,12,17	38,416,926,916	134,667,434,800	53,103,543,558
Derivative liabilities	2,3,11,12	5,453,744,473	-	-
Income tax Payable	2,32	39,000,389,734	36,198,222,113	122,916,715,028
Provisions	2,4,19	14,062,960,698	8,610,816,864	7,640,218,075
Liabilities held for sale	2,38	-	-	20,442,801,311
Other current liabilities		399,670,765,357	474,694,868,510	428,780,473,675
<b>Total Current Liabilities</b>		<b>1,528,644,899,876</b>	<b>1,845,956,553,464</b>	<b>1,586,619,514,892</b>
<b>NON-CURRENT LIABILITIES</b>				
Bonds	2,3,12,17	507,704,244,013	255,841,161,987	324,242,344,403
Long-term borrowings	2,3,12,17	341,137,762,011	50,985,095,776	287,749,979,090
Retirement benefit obligation	2,18	127,248,038,247	81,620,585,583	65,011,838,240
Long-term other liabilities	2,3,12	176,690,828,322	160,899,509,589	158,251,596,543
Derivative liabilities	2,3,11,12	66,559,516	-	-
Provisions	2,4,19	4,303,081,684	3,444,241,486	2,191,708,426
Deferred tax liabilities	2,4,5,32	107,660,639,721	83,616,975,929	45,089,890,993
Other non-current liabilities		13,716,138,963	16,953,813,432	21,587,968,880
<b>Total Non-current Liabilities</b>		<b>1,278,527,292,477</b>	<b>653,361,383,782</b>	<b>904,125,326,575</b>
<b>Total Liabilities</b>		<b>2,807,172,192,353</b>	<b>2,499,317,937,246</b>	<b>2,490,744,841,467</b>
<b>SHAREHOLDERS' EQUITY</b>				
Share capital	1,20	154,295,125,000	154,062,125,000	153,229,030,000
Capital surplus	20,21	993,226,096,782	1,025,513,587,623	1,002,727,362,656
Other capital item	22	(448,261,016,294)	(190,257,864,373)	(215,349,239,794)
Accumulated other comprehensive income	2,10,11,18,23	27,172,380,084	(74,938,157,303)	(179,837,532,967)
Retained earnings	4,24	2,466,622,098,733	2,297,302,722,727	1,607,417,483,575
Equity attributable to owners of the parent		3,193,054,684,305	3,211,682,413,674	2,368,187,103,470
Non-controlling interests		295,993,877,636	219,300,522,902	255,832,367,012
<b>Total Shareholders' Equity</b>		<b>3,489,048,561,941</b>	<b>3,430,982,936,576</b>	<b>2,624,019,470,482</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>₩6,296,220,754,294</b>	<b>₩5,930,300,873,822</b>	<b>₩5,114,764,311,949</b>
(Concluded)				

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