

DOOSAN CORPORATION
SEPARATE STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

| | Share capital | Capital surplus | Other capital item | Accumulated other comprehensive income | Retained earnings | Total |
|--|-------------------------|-------------------------|---------------------------|--|---------------------------|---------------------------|
| (In Korean won) | | | | | | |
| Balance at January 1, 2012 | ₩154,295,125,000 | ₩712,268,636,363 | ₩(343,703,686,302) | ₩(1,492,812,512) | ₩1,446,758,994,434 | ₩1,968,126,256,983 |
| Cumulative effects of change in accounting policy | - | - | - | - | 46,536,913,520 | 46,536,913,520 |
| Balance at January 1, 2012, after adjustment | 154,295,125,000 | 712,268,636,363 | (343,703,686,302) | (1,492,812,512) | 1,493,295,907,954 | 2,014,663,170,503 |
| Total comprehensive income: | | | | | | |
| Net income | - | - | - | - | 85,407,214,141 | 85,407,214,141 |
| Remeasurements of net defined benefit liabilities | - | - | - | - | (7,203,844,853) | (7,203,844,853) |
| Revaluation surplus | - | - | - | 14,231,898,693 | - | 14,231,898,693 |
| Gain on valuation of AFS financial assets | - | - | - | 64,795,659 | - | 64,795,659 |
| Gain on valuation of derivatives | - | - | - | 3,245,809,261 | - | 3,245,809,261 |
| Subtotal | - | - | - | 17,542,503,613 | 78,203,369,288 | 95,745,872,901 |
| Transactions with shareholders directly reflected in shareholders' equity, etc.: | | | | | | |
| Exercise of share option | 54,000,000 | 1,454,175,400 | (495,221,400) | - | - | 1,012,954,000 |
| Cancellation of share option | - | 249,577,951 | (249,577,951) | - | - | - |
| Share-based payment | - | - | 4,232,927,590 | - | - | 4,232,927,590 |
| Dividends | - | - | - | - | (65,302,513,100) | (65,302,513,100) |
| Acquisition of treasury stock | - | - | (47,030,599,185) | - | - | (47,030,599,185) |
| Retirement of shares through retained earnings | - | - | 43,235,732,410 | - | (43,235,732,410) | - |
| Capital reduction without refund | (22,230,165,000) | - | 22,230,165,000 | - | - | - |
| Changes incurred by merger | 658,940,000 | 15,550,984,000 | (11,895,000,000) | - | - | 4,314,924,000 |
| Changes incurred by equity spin off | - | - | - | - | (24,028,619,050) | (24,028,619,050) |
| Subtotal | (21,517,225,000) | 17,254,737,351 | 10,028,426,464 | - | (132,566,864,560) | (126,800,925,745) |
| Balance at December 31, 2012 | <u>₩132,777,900,000</u> | <u>₩729,523,373,714</u> | <u>₩(333,675,259,838)</u> | <u>₩16,049,691,101</u> | <u>₩1,438,932,412,682</u> | <u>₩1,983,608,117,659</u> |

(Continued)

DOOSAN CORPORATION
SEPARATE STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

| | Share capital | Capital surplus | Other capital item | Accumulated other comprehensive income | Retained earnings | Total |
|--|-------------------------|-------------------------|---------------------------|--|---------------------------|---------------------------|
| (In Korean won) | | | | | | |
| Balance at January 1, 2013 | W132,777,900,000 | W729,523,373,714 | W(333,675,259,838) | W16,049,691,101 | W1,438,932,412,682 | W1,983,608,117,659 |
| Total comprehensive income: | | | | | | |
| Net income | - | - | - | - | 149,688,055,705 | 149,688,055,705 |
| Remeasurements of net defined benefit liabilities | - | - | - | - | 10,588,868,571 | 10,588,868,571 |
| Revaluation of property, plant and equipment | - | - | - | 24,353,832,659 | - | 24,353,832,659 |
| Loss on valuation of AFS financial assets | - | - | - | (1,174,886,187) | - | (1,174,886,187) |
| Gain on valuation of derivatives | - | - | - | 205,699,485 | - | 205,699,485 |
| Subtotal | - | - | - | 23,384,645,957 | 160,276,924,276 | 183,661,570,233 |
| Transactions with shareholders directly reflected in shareholders' equity, etc. : | | | | | | |
| Exercise of share option | 116,250,000 | 3,638,477,300 | (1,226,368,300) | - | - | 2,528,359,000 |
| Cancellation of share option | - | 699,670,202 | (1,046,324,040) | - | - | (346,653,838) |
| Share-based payment | - | - | 4,047,531,853 | - | - | 4,047,531,853 |
| Dividends | - | - | - | - | (74,299,721,600) | (74,299,721,600) |
| Acquisition of treasury stock | - | - | (36,132,480,960) | - | - | (36,132,480,960) |
| Changes incurred by merger | - | (95,179,588,245) | - | - | - | (95,179,588,245) |
| Subtotal | 116,250,000 | (90,841,440,743) | (34,357,641,447) | - | (74,299,721,600) | (199,382,553,790) |
| Balance at December 31, 2013 | <u>W132,894,150,000</u> | <u>W638,681,932,971</u> | <u>W(368,032,901,285)</u> | <u>W39,434,337,058</u> | <u>W1,524,909,615,358</u> | <u>W1,967,887,134,102</u> |

(Concluded)

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