

DOOSAN CORPORATION
SEPARATE STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	Share capital	Capital surplus	Other capital item	Accumulated other comprehensive income	Retained earnings	Total
	(In Korean won)					
Balance at January 1, 2011	₩154,062,125,000	₩707,542,470,263	₩(115,305,762,821)	₩1,475,556,373	₩1,360,910,216,873	₩2,108,684,605,688
Total comprehensive income:						
Net income	-	-	-	-	155,323,331,822	155,323,331,822
Gain on valuation of financial assets AFS	-	-	-	231,896,904	-	231,896,904
Loss on valuation of derivatives	-	-	-	(3,200,265,789)	-	(3,200,265,789)
Actuarial loss on defined benefit obligations	-	-	-	-	(11,547,152,661)	(11,547,152,661)
Subtotal	-	-	-	(2,968,368,885)	143,776,179,161	140,807,810,276
Transactions with shareholders directly reflected in shareholders' equity, etc. :						
Exercise of share option	233,000,000	3,858,706,500	(1,337,634,500)	-	-	2,754,072,000
Cancellation of share option	-	867,459,600	(872,343,184)	-	-	(4,883,584)
Share-based payment	-	-	4,599,992,203	-	-	4,599,992,203
Share capital subscribed	-	-	(181,569,000)	-	-	(181,569,000)
Dividends	-	-	-	-	(57,927,401,600)	(57,927,401,600)
Acquisition of treasury stock	-	-	(230,606,369,000)	-	-	(230,606,369,000)
Subtotal	233,000,000	4,726,166,100	(228,397,923,481)	-	(57,927,401,600)	(281,366,158,981)
Balance at December 31, 2011	<u>₩154,295,125,000</u>	<u>₩712,268,636,363</u>	<u>₩(343,703,686,302)</u>	<u>₩(1,492,812,512)</u>	<u>₩1,446,758,994,434</u>	<u>₩1,968,126,256,983</u>

(Continued)

DOOSAN CORPORATION
SEPARATE STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	Share capital	Capital surplus	Other capital item	Accumulated other comprehensive income	Retained earnings	Total
(In Korean won)						
Balance at January 1, 2012	W154,295,125,000	W712,268,636,363	W(343,703,686,302)	W(1,492,812,512)	W1,446,758,994,434	W1,968,126,256,983
Total comprehensive income:						
Net income	-	-	-	-	80,922,579,358	80,922,579,358
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
Actuarial loss on defined benefit obligations	-	-	-	-	(7,203,844,853)	(7,203,844,853)
Subtotal	-	-	-	3,310,604,920	73,718,734,505	77,029,339,425
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>W132,777,900,000</u>	<u>W729,523,373,714</u>	<u>W(333,675,259,838)</u>	<u>W1,817,792,408</u>	<u>W1,387,910,864,379</u>	<u>W1,918,354,670,663</u>

(Concluded)

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