



Investor Relations May, 2020

DOOSAN CORPORATION

1Q20 Earnings Release

Chapter 1. 1Q Results

Chapter 2. Doosan Corp. In-house Business

Chapter 3. Appendix



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. We trust your decisions will be based on your own independent judgment.

Financial data in this presentation is on a IFRS consolidated and IFRS parent basis.



Chapter 1.

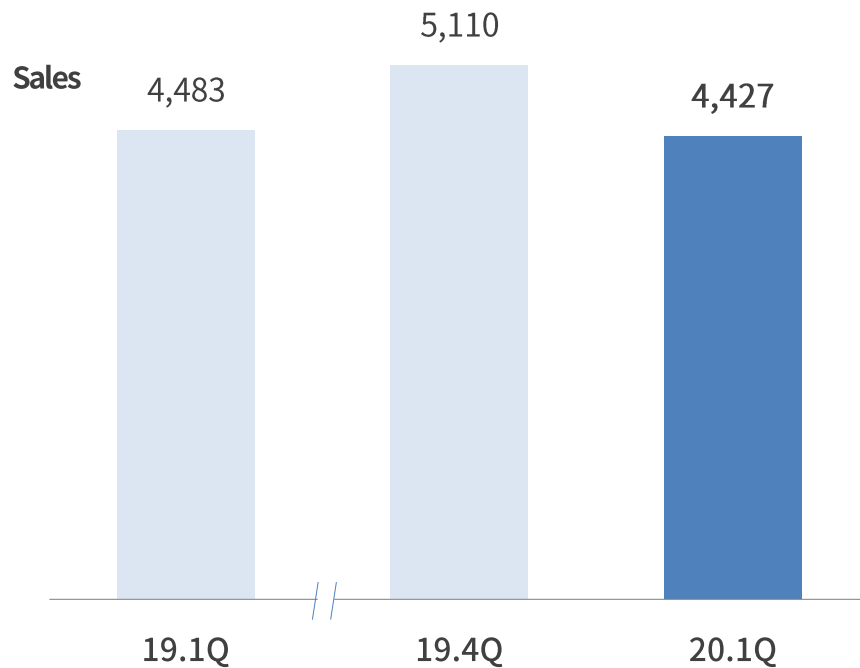
1Q Results

1Q20 Results (Consolidated)

- Despite of solid sales from Doosan Corp. and Doosan Infracore, OP decreased on YoY basis due to restructuring cost and COVID-19

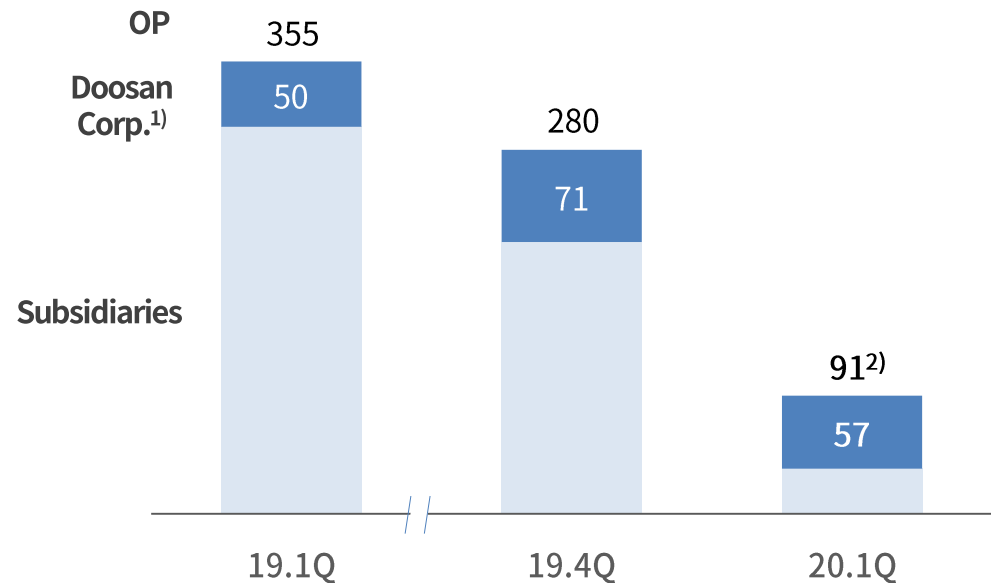
[Sales]

Units: KRW bn



[OP]

Units: KRW bn



1) Based on Doosan Corp.'s In-house Business

2) Including one-time cost from subsidiaries
(Doosan Heavy Industry's restructuring cost)



Chapter 2.

Doosan Corp. In-house Business

1Q20 Results (In-house Business)

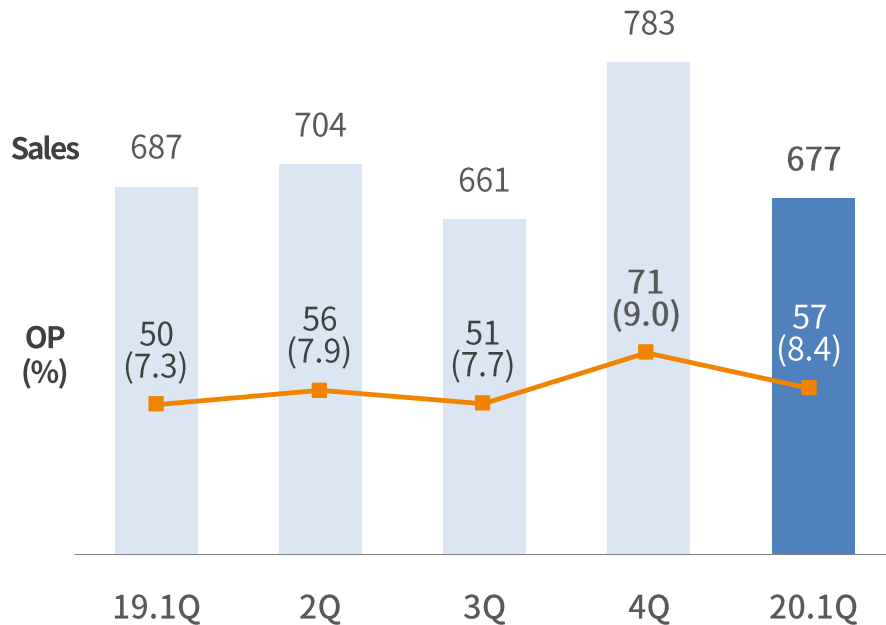
- 1 Electro Materials
- 2 Industrial Vehicles
- 3 Mottrol

1Q20 Results (Doosan Corp. In-house Business)

- Sales slightly decreased on YoY basis due to decline in sales of Mottrol derived from COVID-19 but OP increased due to earnings improvement of Electro-Materials
- 2Q sales are expected to decline due to COVID-19's negative impacts on Industrial Vehicles but sales decline of 1H20 will be limited due to continuous earnings improvement of Electro-Materials and recovery of Mottrol's main market

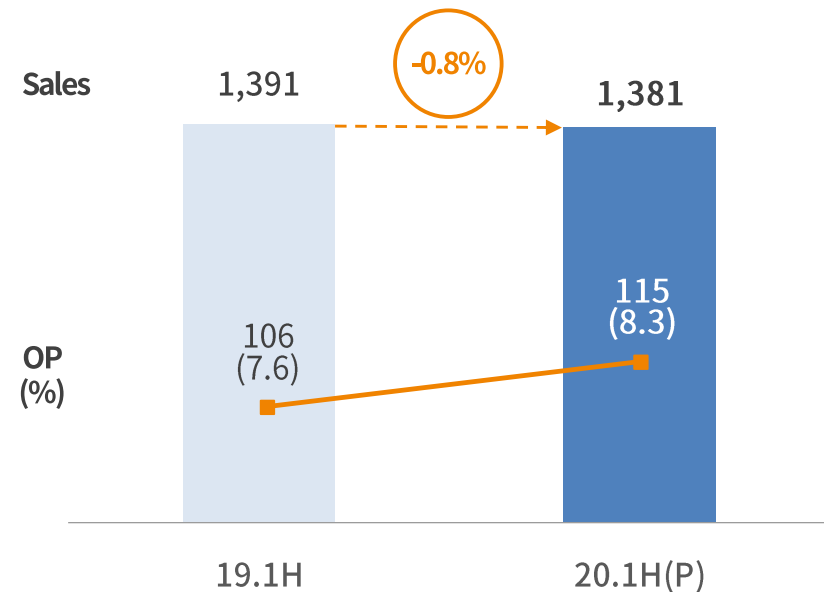
[Sales]

Units: KRW bn



[1H20 Outlook]

Units: KRW bn, %

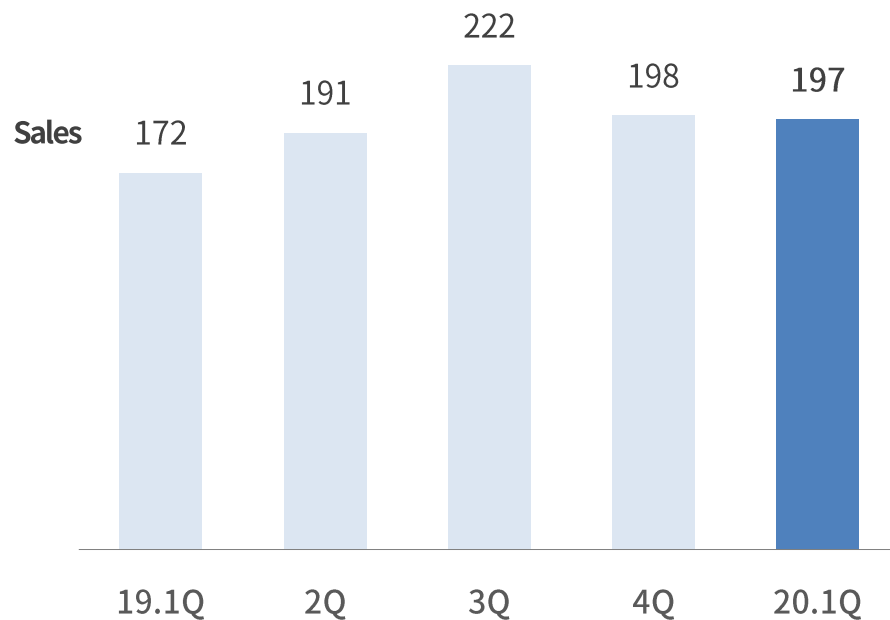


1 Electro-Materials

- **Both sales and OP increased on YoY basis** due to continuous sales growth of high-end¹⁾ products
 - PKG : Sustained sales growth of memory (Graphic DRAM / NAND) and non-memory (fingerprint identification module)
 - NWB : Sales growth from existing clients and securing global top-tier clients by developing new hi-end server market
- 2Q sales are expected to grow constantly driven by demand increase in 5G materials and entering Chinese AP²⁾ market

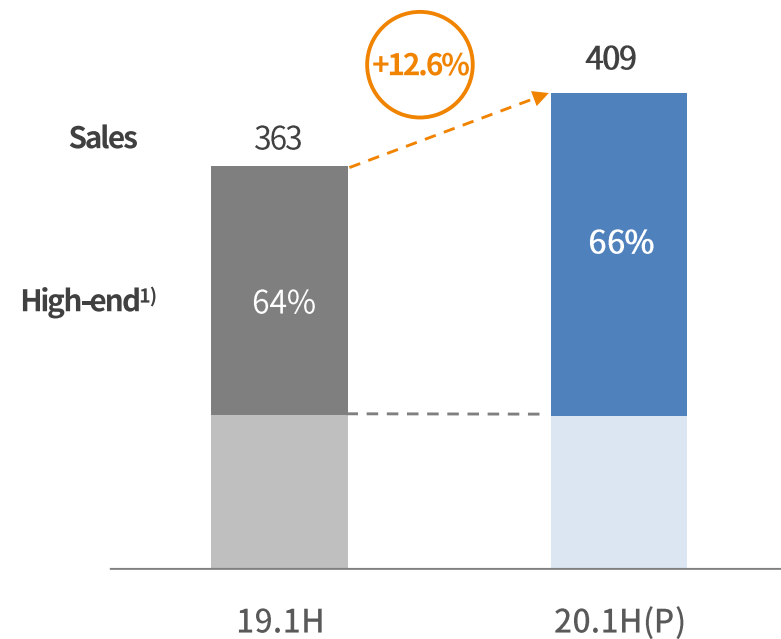
[Sales]

Units: KRW bn



[1H20 Outlook]

Units: KRW bn, %



1) High-end : Semiconductor Package(PKG), 5G/Network (NWB), FCCL(Flexible CCL)

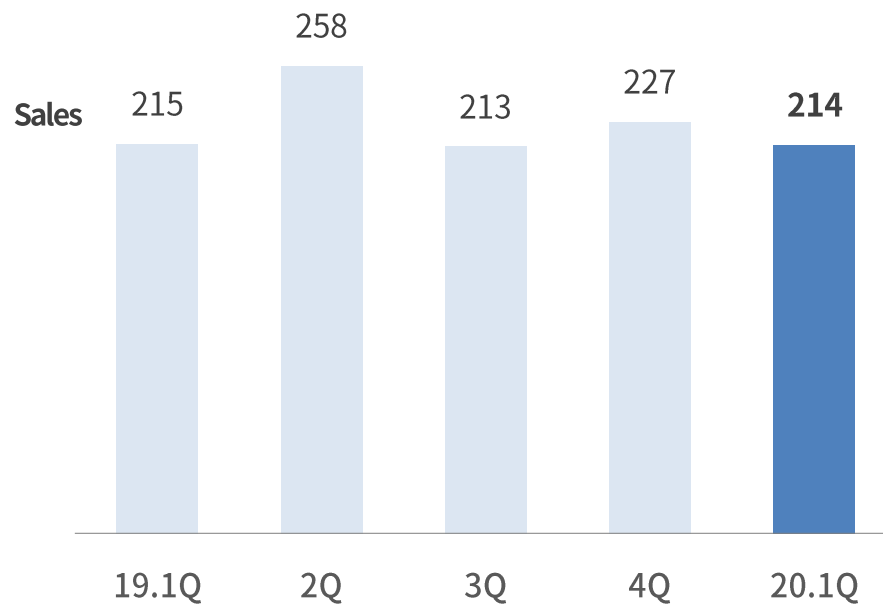
2) Application Processor: Main chip (System-On-Chip) which is possible to operate OS and a few functions for mobile devices

2 Industrial Vehicles

- Despite of global recession, OP increased on YoY basis driven by increasing M/S in North America and downstream sales
 - Increasing sales of medium/large models, improving product mix and cost efficiency enhanced profitability
- 2Q sales are expected to decline by 15% on YoY basis due to COVID-19's impacts on North America / Europe market but sales will be recovered from 2H 20

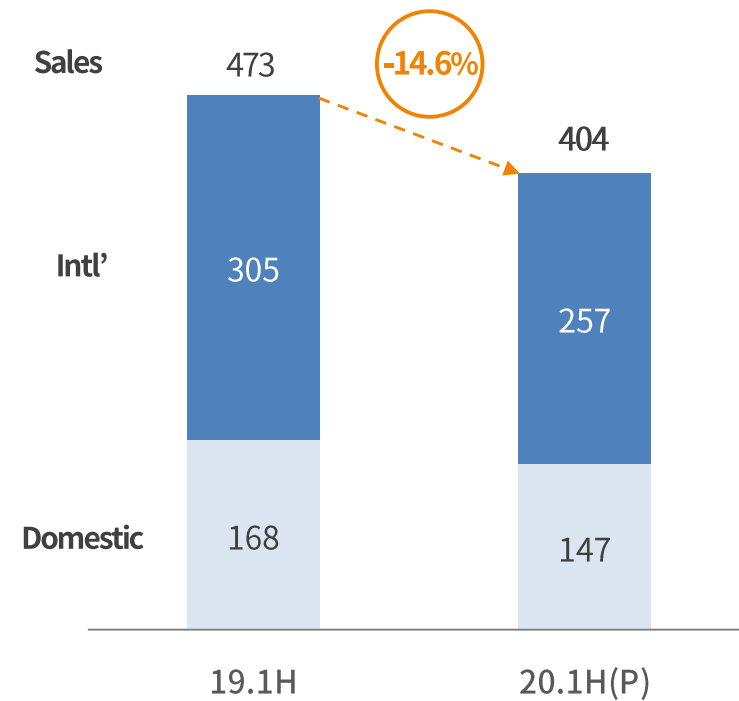
[Sales]

Units: KRW bn



[1H20 Outlook]

Units: KRW bn, %

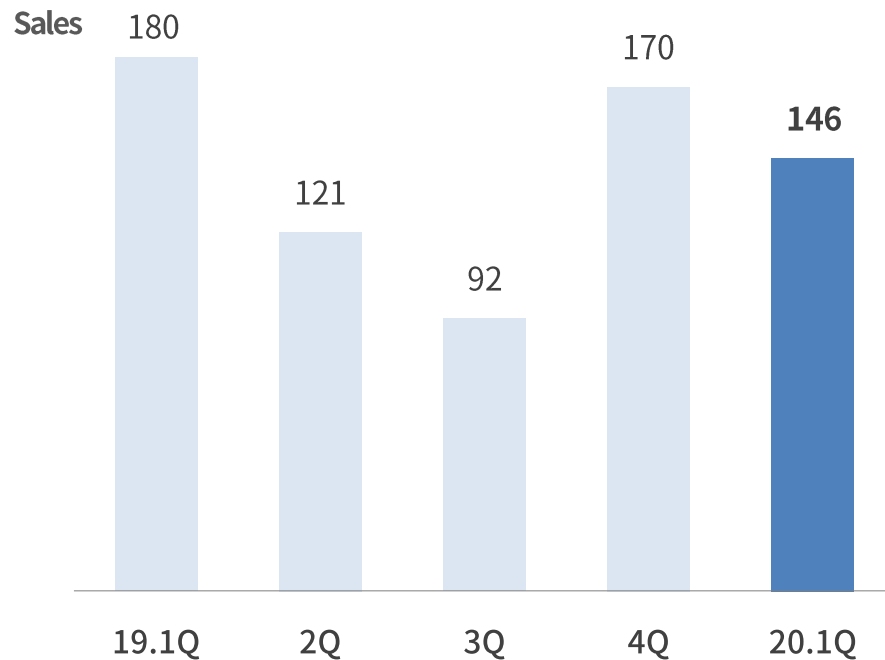


3 Mottrol

- Both sales and OP decreased on YoY basis due to COVID-19's impacts but sales are gradually recovering from March due to early resuming of Chinese construction market
- 2Q sales are expected to increase by 10% on QoQ basis due to China's expansion of investment in infrastructures and extension of China's peak construction season

[Sales]

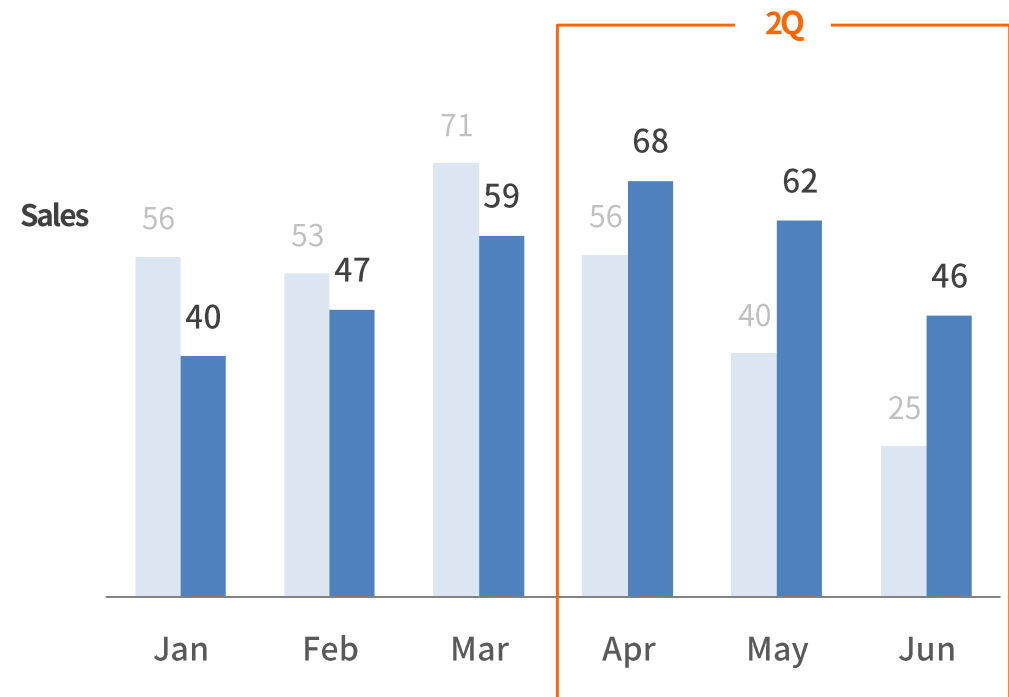
Units: KRW bn



[1H20 Outlook¹⁾]

Units: KRW bn

■ 2019 ■ 2020



1) Based on hydraulic component sales



Chapter 3.

Appendix

1Q20 Result (Parent)
Financial Summary

Appendix : 1Q20 Result (Parent)

Units : KRW bn, %

	'19.1Q	'19.4Q	'20.1Q	YoY	QoQ
Sales	520	558	558	+7.4%	-0.1%
OP(%)	41 7.9%	40 7.2%	61 10.9%	+47.8% +3.0%p	+50.0% +3.7%p
- In-house Biz	42	38	62	+47.9%	+64.6%
- Others	-1	2	-1	-	-
Interest Expense	17	19	19	+6.9%	-0.5%
Net Income	16	583	66	+320.4%	-88.7%

Appendix : Financial Summary

Units : KRW bn, %

[Financial Summary]

	Parent	
	'19.4Q	'20.1Q
Current Asset	921	1,105
Non Current Asset	3,831	3,862
Total Assets	4,752	4,967
Current Liabilities	1,706	1,723
Non Current Liabilities	902	1,101
Total Liabilities	2,608	2,824
Paid-in Capital	124	124
Total Equity	2,145	2,143
L/E Ratio	121.6%	131.8%

	Consolidated	
	'19.4Q	'20.1Q
Current Asset	11,048	12,231
Non Current Asset	18,122	18,158
Total Assets	29,170	30,390
Current Liabilities	16,207	17,160
Non Current Liabilities	6,143	6,701
Total Liabilities	22,350	23,861
Owner's Equity	1,563	1,433
Total Equity	6,820	6,528
L/E Ratio	327.7%	365.5%

[Debt]

	Parent	
	'19.4Q	'20.1Q
Bank	1,115	1,448
Corp.Bonds	458	373
Debt	1,573	1,821
Cash	127	231
Net Debt	1,446	1,591
Net D/e Ratio	67.5%	74.3%