

DOOSAN CORPORATION
NON-CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2010 AND 2009

A S S E T S	2010	2009
	(Korean won)	
CURRENT ASSETS		
Cash and cash equivalents (Notes 2, 3 and 32)	₩ 214,972,841,474	₩ 188,582,474,454
Government subsidy (Note 2)	(894,943,674)	-
Short-term financial instruments	43,907,495,967	11,560,250,283
Short-term investment securities (Notes 2 and 6)	10,298,864,705	-
Accounts receivable – trade, less allowance for doubtful accounts of ₩2,828,389,141 in 2010 and ₩2,865,235,118 in 2009 (Notes 2, 4, 15 and 30)	283,880,560,129	133,799,454,145
Accounts receivable – other, less allowance for doubtful accounts of ₩982,544,533 in 2010 and ₩987,438,986 in 2009 (Notes 2, 15, 30 and 32)	37,850,566,460	28,935,816,176
Accrued revenues (Note 15)	1,577,083,756	1,838,804,653
Short-term loans, less allowance for doubtful accounts of ₩5,165,637 in 2010 and ₩5,165,637 in 2009 (Note 2)	1,731,160,400	1,120,000,000
Advanced payments, less allowance for doubtful accounts of ₩1,102,400 in 2010 and ₩1,399,857 in 2009 (Note 2)	5,765,009,774	406,879,783
Prepaid expenses	3,461,317,084	3,065,217,748
Derivative financial instruments (Notes 2 and 17)	2,596,842,888	542,879,627
Current deferred income tax assets (Notes 2 and 27)	13,494,707,972	19,162,044,019
Inventories, net (Notes 2, 5 and 9)	118,693,664,278	100,613,643,106
Other current assets	7,788,384,209	6,992,040,337
Total Current Assets	745,123,555,422	496,619,504,331
NON-CURRENT ASSETS		
Long-term financial instruments (Note 3)	17,000,000	17,000,000
Long-term investment securities (Notes 2, 6 and 18)	2,366,471,418	31,295,332,459
Equity method investment securities (Notes 2 and 7)	1,863,191,868,494	1,822,615,549,314
Long-term loans	2,195,195,031	1,906,868,938
Property, plant and equipment, net (Notes 2, 8, 9, 18, 32 and 35)	443,070,710,433	300,857,004,021
Intangible assets, net (Notes 2, 10 and 35)	91,592,049,380	15,923,541,732
Long-term accounts receivable – other (Note 15)	14,621,255,145	44,969,121,540
Long-term prepaid expenses	367,998,771	374,979,550
Non-current guarantee deposits	12,099,315,585	21,381,676,530
Long-term derivative financial instruments (Notes 2 and 17)	821,063,984	1,195,242,791
Other non-current assets	12,127,204,032	11,268,604,537
Total Non-current Assets	2,442,470,132,273	2,251,804,921,412
TOTAL ASSETS	₩3,187,593,687,695	₩2,748,424,425,743

(Continued)

DOOSAN CORPORATION
NON-CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS OF DECEMBER 31, 2010 AND 2009

<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>	<u>2010</u>	<u>2009</u>
	(Korean won)	
CURRENT LIABILITIES		
Accounts payable – trade (Notes 15 and 30)	₩ 222,857,882,821	₩ 97,048,281,164
Short-term borrowings (Notes 12, 15, 18 and 19)	4,424,326,817	7,301,108,259
Accounts payable – other (Notes 15 and 30)	55,920,259,139	30,542,843,539
Advances received	16,770,651,738	4,142,204,618
Unearned revenue	1,186,354	1,579,430
Withholdings	5,906,034,167	4,625,292,239
Accrued expenses	45,159,833,106	28,459,254,841
Income tax payable (Note 27)	11,162,290,168	111,400,915,082
Guarantee deposits received	373,532,050	3,048,323,850
Current portion of bonds and long-term borrowings, less discount on bond payable of ₩139,296,087 in 2010 and ₩7,889,779 in 2009 (Notes 2, 13 and 32)	254,877,195,593	64,034,110,221
Provision for product warranties(Note 2)	2,559,430,498	-
Reserve for returned goods (Note 2)	-	578,555,621
Other current liabilities(Note 2)	-	14,489,007
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Total Current Liabilities	620,012,622,451	351,196,957,871
NON-CURRENT LIABILITIES		
Bonds, less discount on bond payable of ₩676,290,372 in 2010 and ₩665,665,659 in 2009 (Notes 2 and 13)	196,323,709,628	249,334,334,341
Long-term borrowings (Note 13)	24,550,298,400	67,262,000,000
Accrued severance indemnities (Notes 2 and 30)	38,563,303,444	33,044,674,378
Long-term deferred income tax liabilities(Notes 2 and 27)	240,963,907,323	210,593,484,502
Other non-current liabilities(Note 15)	22,293,747,920	21,370,080,393
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Total Non-current Liabilities	522,694,966,715	581,604,573,614
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Total Liabilities	1,142,707,589,166	932,801,531,485

(Continued)

DOOSAN CORPORATION
NON-CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS OF DECEMBER 31, 2010 AND 2009

<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>	<u>2010</u>	<u>2009</u>
	(Korean won)	
STOCKHOLDERS' EQUITY		
Capital stock (Notes 1 and 20)		
Common stock	₩ 125,213,055,000	₩ 124,379,960,000
Preferred stock	<u>28,849,070,000</u>	<u>28,849,070,000</u>
Total capital stock	<u>154,062,125,000</u>	<u>153,229,030,000</u>
Capital surplus		
Additional paid-in capital (Note 20)	311,510,608,771	301,234,655,381
Revaluation reserve (Note 21)	282,412,609,384	282,418,638,695
Other additional capital	99,023,752,901	95,999,123,432
Equity method capital surplus (Notes 2, 7 and 27)	<u>57,132,743,099</u>	<u>13,461,358,522</u>
Total capital surplus	<u>750,079,714,155</u>	<u>693,113,776,030</u>
Capital adjustments		
Treasury stock (Notes 1 and 22)	(105,928,467,121)	(99,296,397,701)
Stock options (Note 23)	7,179,560,459	5,869,884,027
Loss on sale of treasury stock	(16,738,425,159)	(16,738,425,159)
Capital stock subscribed	181,569,000	-
Equity method capital adjustments (Notes 2, 7 and 27)	<u>(49,821,022,885)</u>	<u>(57,546,101,276)</u>
Total capital adjustments	<u>(165,126,785,706)</u>	<u>(167,711,040,109)</u>
Accumulated other comprehensive income		
Unrealized gain on valuation of long-term investment securities (Notes 2, 6, 27 and 28)	537,071,116	681,271,284
Increase in equity of associates (Notes 2, 7, 27 and 28)	624,078,521,625	638,510,207,398
Decrease in equity of associates (Notes 2, 7, 27 and 28)	(3,991,962,341)	(334,359,331)
Unrealized gain on valuation of derivatives (Notes 2, 17, 27 and 28)	597,362,749	-
Revaluation surplus (Notes 8, 27 and 28)	<u>73,185,520,257</u>	<u>83,393,512,458</u>
Total accumulated other comprehensive income	<u>694,406,513,406</u>	<u>722,250,631,809</u>
Retained earnings		
Legal reserve (Note 24)	8,247,071,075	2,417,890,015
Voluntary reserve	18,000,000,000	-
Unappropriated retained earnings (Notes 2, 7, 27 and 28)	<u>585,217,460,599</u>	<u>412,322,606,513</u>
Total retained earnings	<u>611,464,531,674</u>	<u>414,740,496,528</u>
Total Stockholders' Equity	<u>2,044,886,098,529</u>	<u>1,815,622,894,258</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>₩3,187,593,687,695</u>	<u>₩2,748,424,425,743</u>

See accompanying notes to non-consolidated financial statements.