

DOOSAN CORPORATION
SEPARATE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	Share capital	Capital surplus	Other equity items	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
Restatement	-	-	41,235,805,267	-	-	41,235,805,267
Balance at January 1, 2013, after restatement	<u>132,777,900,000</u>	<u>729,523,373,714</u>	<u>(292,439,454,571)</u>	<u>16,049,691,101</u>	<u>1,438,932,412,682</u>	<u>2,024,843,922,926</u>
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 surplus	-	-	-	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	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,384,645,957</u>	<u>160,276,924,276</u>	<u>183,661,570,233</u>
Transactions with shareholders directly reflected in shareholders' equity and others:						
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)
Recognition of share-based payments	-	-	4,047,531,853	-	-	4,047,531,853
Payment of dividends	-	-	-	-	(74,299,721,600)	(74,299,721,600)
Acquisition of treasury stock	-	-	(49,865,169,070)	-	-	(49,865,169,070)
Changes incurred by merger	<u>-</u>	<u>(95,179,588,245)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(95,179,588,245)</u>
Subtotal	<u>116,250,000</u>	<u>(90,841,440,743)</u>	<u>(48,090,329,557)</u>	<u>-</u>	<u>(74,299,721,600)</u>	<u>(213,115,241,900)</u>
Balance at December 31, 2013	<u>W132,894,150,000</u>	<u>W638,681,932,971</u>	<u>W(340,529,784,128)</u>	<u>W39,434,337,058</u>	<u>W1,524,909,615,358</u>	<u>W1,995,390,251,259</u>

(Continued)

DOOSAN CORPORATION
SEPARATE STATEMENTS OF CHANGES
IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	Share capital	Capital surplus	Other equity items	Accumulated other comprehensive income	Retained earnings	Total
(In Korean won)						
Balance at January 1, 2014	₩132,894,150,000	₩638,681,932,971	₩(340,529,784,128)	₩39,434,337,058	₩1,524,909,615,358	₩1,995,390,251,259
Total comprehensive income:						
Net income	-	-	-	-	186,399,329,671	186,399,329,671
Remeasurements of net defined benefit liabilities	-	-	-	-	3,228,122,650	3,228,122,650
Revaluation surplus	-	-	-	(15,614,800)	15,614,800	-
Loss on valuation of derivatives	-	-	-	(3,757,439,093)	-	(3,757,439,093)
Subtotal	-	-	-	(3,773,053,893)	189,643,067,121	185,870,013,228
Transactions with shareholders directly reflected in shareholders' equity and others:						
Exercise of share option	19,750,000	415,428,500	(144,838,500)	-	-	290,340,000
Cancellation of share option	-	1,667,522,000	(2,047,220,325)	-	-	(379,698,325)
Recognition of share-based payments	-	-	4,232,591,256	-	-	4,232,591,256
Payment of dividends	-	-	-	-	(73,455,362,100)	(73,455,362,100)
Acquisition of treasury stock	-	-	(29,654,054,897)	-	-	(29,654,054,897)
Changes incurred by merger	1,924,335,000	18,045,917,359	-	-	-	19,970,252,359
Adjustment by merger	-	8,273,933,905	-	-	-	8,273,933,905
Subtotal	1,944,085,000	28,402,801,764	(27,613,522,466)	-	(73,455,362,100)	(70,721,997,802)
Balance at December 31, 2014	<u>₩134,838,235,000</u>	<u>₩667,084,734,735</u>	<u>₩(368,143,306,594)</u>	<u>₩35,661,283,165</u>	<u>₩1,641,097,320,379</u>	<u>₩2,110,538,266,685</u>

(Concluded)

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