

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 | ₩132,777,900,000 | ₩729,523,373,714 | ₩(333,675,259,838) | ₩16,049,691,101 | ₩1,438,932,412,682 | ₩1,983,608,117,659 |
| 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 | - | (95,179,588,245) | - | - | - | (95,179,588,245) |
| 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>₩132,894,150,000</u> | <u>₩638,681,932,971</u> | <u>₩(340,529,784,128)</u> | <u>₩39,434,337,058</u> | <u>₩1,524,909,615,358</u> | <u>₩1,995,390,251,259</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.