

Doosan Corporation and its subsidiaries  
Consolidated statements of changes in equity  
for the years ended December 31, 2019 and 2018  
(Korean won)

	Share capital	Capital surplus	Other equity items	Accumulated other comprehensive income	Retained earnings	Non-controlling interests	Total
<b>As of January 1, 2018</b>	₩ 134,845,735,000	₩ 844,251,163,304	₩ (444,472,068,908)	₩ 606,921,334,392	₩ 1,332,520,308,770	₩ 5,129,351,596,307	₩ 7,603,418,068,865
Effect of adoption of new accounting standards (See Note 2)	-	-	-	(8,652,701,395)	(20,123,316,200)	(63,263,887,016)	(92,039,904,611)
<b>As of January 1, 2018 (Modified)</b>	<b>134,845,735,000</b>	<b>844,251,163,304</b>	<b>(444,472,068,908)</b>	<b>598,268,632,997</b>	<b>1,312,396,992,570</b>	<b>5,066,087,709,291</b>	<b>7,511,378,164,254</b>
<b>Total comprehensive loss:</b>							
Loss for the year	-	-	-	-	(116,862,087,818)	(223,648,906,696)	(340,510,994,514)
Remeasurements of net defined benefit liabilities	-	-	-	-	(14,600,542,513)	30,948,491,623	16,347,949,110
Land revaluation surplus	-	-	-	(62,130,720,958)	14,697,285,503	(17,837,384,317)	(65,270,819,772)
Gain on valuation of financial assets (designated) at fair value through OCI	-	-	-	40,135,697	1,928,916	708,984,071	751,048,684
Gain on valuation of derivatives designated as cash flow hedges	-	-	-	6,809,385,283	-	14,901,469,153	21,710,854,436
Gain on foreign operations translation	-	-	-	10,189,877,855	-	128,870,173,674	139,060,051,529
Share of other comprehensive loss of associates and joint ventures	-	-	-	(1,272,102,721)	-	(2,347,839,086)	(3,619,941,807)
<b>Subtotal</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(46,363,424,844)</b>	<b>(116,763,415,912)</b>	<b>(68,405,011,578)</b>	<b>(231,531,852,334)</b>
<b>Transactions with shareholders directly reflected in shareholders' equity and others:</b>							
Capital share issue costs	-	(877,900)	-	-	-	-	(877,900)
Cancellation of stock options	-	6,365,065,700	(6,365,065,700)	-	-	-	-
Payment of dividends	-	-	-	-	(177,090,255,099)	(65,329,824,578)	(242,420,079,677)
Retirement of treasury stocks	-	-	58,408,585,701	-	(58,408,585,701)	-	-
Divided combination of subsidiaries	-	(52,518,091,993)	-	-	-	34,245,322,412	(18,272,769,581)
Changes in scope of consolidation	-	-	-	(455,926,782)	-	(83,170,330,940)	(83,626,257,722)
Disposal of part of investments by subsidiaries	-	(3,586,569,997)	(2,476,993,242)	-	-	507,324,714,945	501,261,151,706
Stock options of subsidiaries	-	1,431,233,389	(1,431,233,389)	-	-	-	-
Issuance of stock warrants in subsidiaries	-	376,684,331	-	-	-	921,499,607	1,298,183,938
Exercise of stock warrants of subsidiaries	-	(34,884,854,984)	-	-	-	74,249,227,236	39,364,372,252
Repayment of hybrid bonds of subsidiaries	-	-	-	-	-	(333,286,268,697)	(333,286,268,697)
Changes in other equity items	-	-	-	-	-	882,424,833	882,424,833
<b>Subtotal</b>	<b>-</b>	<b>(82,817,411,454)</b>	<b>48,135,293,370</b>	<b>(455,926,782)</b>	<b>(235,498,840,800)</b>	<b>135,836,764,818</b>	<b>(134,800,120,848)</b>
<b>As of December 31, 2018</b>	<b>₩ 134,845,735,000</b>	<b>₩ 761,433,751,850</b>	<b>₩ (396,336,775,538)</b>	<b>₩ 551,449,281,371</b>	<b>₩ 960,134,735,858</b>	<b>₩ 5,133,519,462,531</b>	<b>₩ 7,145,046,191,072</b>

(Continued)

Doosan Corporation and its subsidiaries  
Consolidated statements of changes in equity  
for the years ended December 31, 2019 and 2018 (cont'd)

(Korean won)

	Share capital	Capital surplus	Other equity items	Accumulated	Retained	Non-controlling	Total
<b>As of January 1, 2019</b>	₩ 134,845,735,000	₩ 761,433,751,850	₩ (396,336,775,538)	₩ 551,449,281,371	₩ 960,134,735,858	₩ 5,133,519,462,531	₩ 7,145,046,191,072
Effect of adoption of new accounting standards (See Note 2)	-	-	-	-	(10,591,402,830)	(28,843,708,925)	(39,435,111,755)
<b>As of January 1, 2019 (Modified)</b>	<b>134,845,735,000</b>	<b>761,433,751,850</b>	<b>(396,336,775,538)</b>	<b>551,449,281,371</b>	<b>949,543,333,028</b>	<b>5,104,675,753,606</b>	<b>7,105,611,079,317</b>
<b>Total comprehensive loss:</b>							
Profit for the year	-	-	-	-	420,382,967,672	12,723,804,860	433,106,772,532
Remeasurements of net defined benefit liabilities	-	-	-	-	(19,534,676,552)	(48,677,944,400)	(68,212,620,952)
Land revaluation surplus	-	-	-	25,926,927,785	2,564,028,978	58,339,108,872	86,830,065,635
Gain on valuation of financial assets (designated) at fair value through OCI	-	-	-	53,498,961,338	-	(6,136,858,067)	47,362,103,271
Gain on valuation of derivatives designated as cash flow hedges	-	-	-	4,030,262,417	-	6,208,056,315	10,238,318,732
Gain on foreign operations translation	-	-	-	14,796,511,095	-	99,912,415,769	114,708,926,864
Share of other comprehensive loss of associates and joint ventures	-	-	-	(190,361,678)	-	(7,027,788)	(197,389,466)
<b>Subtotal</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>98,062,300,957</b>	<b>403,412,320,098</b>	<b>122,361,555,561</b>	<b>623,836,176,616</b>
<b>Transactions with shareholders directly reflected in shareholders' equity and others:</b>							
Cancellation of stock options	-	460,905,100	(460,905,100)	-	-	-	-
Payment of dividends	-	-	-	-	(102,398,830,700)	(69,214,473,021)	(171,613,303,721)
Spin off	(11,107,630,000)	62,490,051,174	(802,198,724,892)	(804,793,372)	804,793,372	-	(750,816,303,718)
Acquisition of treasury stocks	-	-	(592,076,206)	-	-	-	(592,076,206)
Paid-in capital increase of subsidiaries	-	(21,238,987,177)	-	-	-	356,217,855,827	334,978,868,650
Repayment of redeemable convertible preferred stock of subsidiaries	-	(62,209,098,270)	-	-	-	(256,135,119,882)	(318,344,218,152)
Stock options of subsidiaries	-	725,580,888	(725,580,888)	-	-	-	-
Stock warrants of subsidiaries	-	(49,728,008)	-	-	-	70,377,020	20,649,012
Changes in share ratio of subsidiaries	-	(920,640,526)	-	-	-	920,640,526	-
Changes in other equity items	-	(8,425,732,870)	7,392,810,268	-	(636,866,123)	(1,871,707,662)	(3,541,496,387)
<b>Subtotal</b>	<b>(11,107,630,000)</b>	<b>(29,167,649,689)</b>	<b>(796,584,476,818)</b>	<b>(804,793,372)</b>	<b>(102,230,903,451)</b>	<b>29,987,572,808</b>	<b>(909,907,880,522)</b>
<b>As of December 31, 2019</b>	<b>₩ 123,738,105,000</b>	<b>₩ 732,266,102,161</b>	<b>₩ (1,192,921,252,356)</b>	<b>₩ 648,706,788,956</b>	<b>₩ 1,250,724,749,675</b>	<b>₩ 5,257,024,881,975</b>	<b>₩ 6,819,539,375,411</b>

The accompanying notes are an integral part of the consolidated financial statements.