



Building your tomorrow today

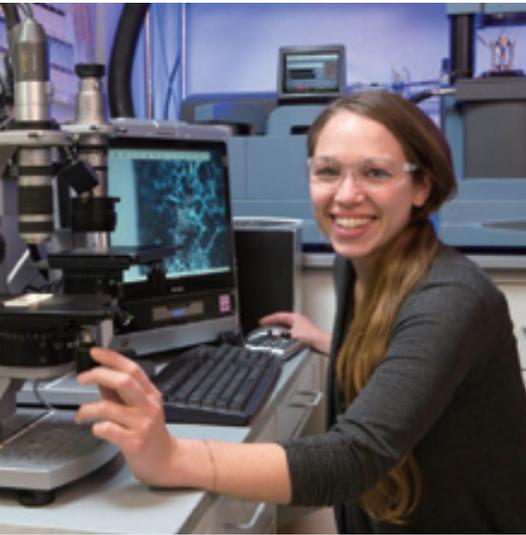


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Building your tomorrow today

Doosan has selected “*Building your tomorrow today*” as the corporate slogan, which is based on the conviction that companies must contribute to humankind and help to shape the future. All Doosan employees now embrace this slogan, and we continue to enhance our capabilities as a global company through our unique value and philosophy.

Doosan is working at this very moment to provide the basics necessary for improving the quality of people’s lives. Doosan’s presence can be found in every area of the infrastructure support business, which encompasses industrial facilities, machinery, heavy equipment and construction. You are invited to watch how we are helping to shape the future for all.

CEO Message



Extending our sincere gratitude to our shareholders and customers for their unwavering love and support for us, we pledge to be a global company that you can be proud of.

To our esteemed shareholders and customers:

Doosan is Korea's first modern company as well as its oldest, with 119 years of history. It is also a company that has gone through many changes and significant growth over the years. Especially over the last decade, we made many pioneering moves that enabled Doosan to solidify its position as a global Infrastructure Support Business (ISB) provider, with more than 41,400 employees in 38 countries. In short, Doosan is the oldest but the fastest-changing company in the nation.

Behind Doosan's amazing achievements are our people. They are our most valuable asset and the foundation of all our goals. Our competitiveness and sustainable growth depends on them. This is why we emphasize "*inhwa*," an approach that centers on fairness, care, and open communications. Our people-centric philosophies are well summed up in our 2G Strategy — Growth of People and Growth of Business. That 2G Strategy has driven our past successes and will guide us on our journey toward prosperity on the global stage. At the heart of the 2G Strategy is a virtuous cycle, as the growth of our people lays the foundation for the growth of the company, and vice-versa.

Over the years, Doosan has achieved robust and healthy growth based on a solid business portfolio and transparent financial structure. It is now preparing to take another leap forward through ceaseless innovation, strong fundamental competitiveness and technological advancement.

The people of Doosan are known for their limitless aspirations, their smart tenacity and drive, and for utilizing every available means to achieve their goals. I have no doubt in my mind that our "caring group of powerful people" will lead the way to an even brighter future for Doosan.

Doosan's focus on maximizing our shareholder value will remain firm. Our governance has become even more transparent and stable since our conversion into a holding company. Doosan's management system, centering on our board of directors, remains strong not only for Doosan Corporation but also its subsidiaries. As a holding company, Doosan Corporation's strategy is to maximize growth by focusing on core businesses with strong growth potential and profitability.

To fulfill our vision of becoming the "Proud Global Doosan", our employees around the world are doing their utmost to maximize corporate value and deliver customer satisfaction. As the oldest company in Korea, we believe Doosan has the responsibility to be a role model for other companies. This is why we embrace our duty to give back to society and the communities around us.

We are here today thanks to the confidence and trust our shareholders and customers have in us. Our objective is to become a company that every shareholder and customer can be proud of. That is a commitment we solemnly pledge to all of you.

Thank you very much.

Chairman and CEO of Doosan Group
Yongmaan Park



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A History of Transformation

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Korea's Oldest Enterprise

Doosan is Korea's oldest business organization with a proud history of 119 years. Doosan began in 1896 as Korea's first modern retail business, known then as Park Seung-jik Store and has grown and developed for more than a century.

A Journey of Dynamic Change and Innovation

Now a global ISB powerhouse, Doosan's history represents a story of dynamic change and growth. In 1946, Chairman Too Pyung Park renamed the Park Seung-jik Store as the Doosan Mercantile Company, marking the start of our modern history. We diversified into brewing and international trade in the early 1950s and into construction, food & beverages, machinery, media and cultural services in the 1960s. By the 1970s, Doosan was well established as a leader in Korean consumer products and culture-related businesses and our construction, machinery, and electronics businesses entered high-growth stages. During the 1980s, we focused on becoming international while also venturing into publishing and advertising. In the 1990s, operations were divided into three business sectors: information & retail, consumer products, and high-tech materials.

In 1995, one year before our 100th anniversary, we began to rigorously restructure with an aim to reinvent ourselves for the 21st century. We sold flagship affiliates, including OB Beer, improved profitability by integrating 23 affiliates into 4 companies (Doosan Corporation, Doosan Engineering & Construction, Doosan Packaging and Oricom) and introduced advanced management systems.

Transition to an ISB-driven Business Portfolio

With a better financial health and improved cashflows, Doosan has accomplished remarkable change and growth through the acquisitions of new growth engines since 2000. Doosan acquired power and desalination plant builder Doosan Heavy Industries & Construction (formerly Korea Heavy Industries & Construction) in 2001, Korea Industrial Development Company in 2004, and construction equipment manufacturer Doosan Infracore (formerly Daewoo Heavy Industries & Machinery) in 2005. Such major acquisitions have transformed our business portfolio into one centered on the infrastructure support business (ISB).

Doosan has aggressively acquired companies outside Korea to grow and globalize. In 2005, we acquired the water treatment business of US-based American

Engineering Service Inc. (AES) to set up Doosan Hydro Technology. In 2006, we acquired UK-based Doosan Babcock (formerly Mitsui Babcock Energy), with patented technologies in the design and engineering of boilers, as well as a large-scale casting and forging operation Doosan IMGB (formerly Kvaerner IMGB) in Romania. In 2007, Doosan Infracore acquired the US-based Bobcat, the world's No. 1 compact construction equipment company, to emerge as the world's seventh largest construction equipment maker. In 2008, we acquired Doosan Mottrol (formerly Tongmyung Mottrol), a hydraulic systems specialist, and Norway-based Doosan ADT (formerly Moxy Engineering), a maker of articulated dump trucks. Each of these acquisitions has added significant synergy value to our rapidly growing ISB business.

Doosan Heavy Industries & Construction has laid the groundwork for advancing into the water treatment market. In 2011, Chennai Works, an Indian manufacturer of boilers for coal-fired power plants, was acquired to raise order-taking competitiveness in the local market. A majority share of Germany's Lentjes was also purchased to access original technologies for eco-friendly power generation facilities. In 2012, the Water BG bought Enpure, a British company with design and fabrication technologies for preliminary treatment facilities. Now aggressive marketing activities are being conducted in the Middle East, Southeast Asia, the Americas and other regions.

In 2014, Doosan Corporation established the Fuel Cell BG, expanding our business into fuel cells for residential, commercial buildings and power generation applications. Moreover, Doosan acquired Circuit Foil Luxembourg that produces the copper foils, the core materials of Copper Clad Laminates, and Rushlift, a U.K.-based provider of forklifts and other equipment for hire.

A New History as a Top-tier Global Enterprise

After acquiring domestic and overseas companies with proprietary technologies and the potential to create synergy with our existing businesses, Doosan now operates 22 affiliates and 114 overseas entities, generating 63% of its total revenues from overseas, as of 2014.

Although we have already achieved significant changes, we will continue to pursue further transformation to provide exceptional products and services that inspire trust and pride among our customers, shareholders and employees.



Sales growth
(In trillions of KRW)

1998

2014

3.4 → 20.4

An Explosive Growth Record

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Average Annual Sales Growth :14%

Doosan chose to pursue the infrastructure support business as our new main growth engine, a choice that has generated phenomenal growth. Sales (KRW3.4 trillion in 2000) reached W20.47 trillion in 2014, increasing at a 14% CAGR. Over the same period, our operating profit increased from W300 billion in 2000 to W1.01trillion in 2014. This achievement was made possible through the simultaneous pursuit of both organic and inorganic growth.

Exploration of Overseas Markets for Power and Water

As a global player in power and water, Doosan Heavy Industries & Construction has led the growth of Doosan Group by actively exploring overseas markets in the Middle East, India and Southeast Asia. Doosan Heavy Industries & Construction has also secured core source technologies for power plant equipment, such as boilers and turbines, by acquiring foreign businesses, including Babcock UK and Skoda Power, in the Czech Republic. We are widely recognized as the world's No. 1 business in desalination technologies. Our overseas orders have been growing steadily, accounting for over 70% of the all new orders received by the mid-2000s. Furthermore, new orders reached a historic high of KRW 13.9 trillion in 2010.

New Growth Engines through Acquisitions

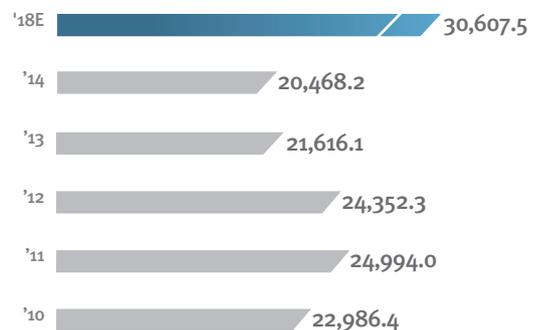
Doosan Infracore has also grown remarkably. In 2007, the company acquired the American firm CTI, which owns patented technology for engines powered by a blend of hydrogen and compressed natural gas (HCNG) and Yantai Yuhua Machinery, a major Chinese wheel loader maker. In 2007, Doosan Infracore also completed the acquisition

of Bobcat, the world's leader in compact construction equipment. This acquisition enabled us to climb to fifth place among global construction equipment makers.

Transition to a Holding Company Structure for Sustainable Growth

Doosan has maintained constant growth by carrying out successful restructuring and switching its business focus to ISB. With the parent company -Doosan Corporation-at the center, the whole group has implemented even more transparent corporate governance, and has secured stable, long-term foundations for growth by focusing on core businesses and developing corporate values.

Sales (In billions of KRW)



In accordance with the Korean International Financial Reporting Standards (K-IFRS)



Annual revenue growth
rate since 2000

14%

Global Expansion that Extends Our Reach

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Accelerating Globalization

Our diverse business portfolio allows us to improve the lives of people around the world. Meanwhile, our drive for global expansion is accelerating, thanks to our talented workforce of 41,400 employees (as of the end of 2014) in 38 countries (with more than 20,800 employed outside Korea) and a sales network spanning more than 1,200 locations worldwide. In 2014, we generated KRW13.02 trillion in sales (over half of our total revenue) from outside the Korean market.

Efficient Networks that Span the Globe

Doosan's production plants span the globe from the US and Europe to Asia. Our production facilities are closely linked with the Korea-based headquarters and global R&D and engineering networks based in the US, India and Europe to ensure that customers worldwide receive top-quality products, technology and services.

An ISB Leader Recognized Worldwide

Doosan has been recognized as a global leader in various ISB sectors including power, water, construction equipment, construction and marine diesel engines.

Doosan has emerged as a global EPC contractor in the power plant segment. At the same time, Doosan is internationally recognized as the world's foremost builder of seawater desalination plants. We are now entering the multi-effect distillation (MED) segment, thereby furthering our market dominance.

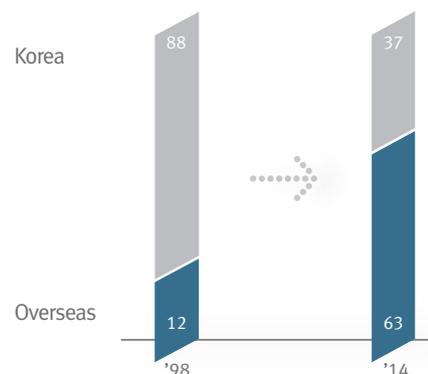
Doosan has also completed a client-tailored construction equipment portfolio that encompasses compact, mid-sized and large model lineups. Importantly, we are ranked first in the world for skid steer loaders, compressors and attachments.

In addition, we rank second in the world for low speed marine engines, and the Korean government has selected our steam generators for industrial and nuclear plant use as well as our forged backup rolls for plate rolling mills as "World's Best Products" for leading the global market.

Ongoing Investment for Stronger Competitiveness

Doosan invested KRW1 trillion in 2014 to extend our global reach and bolster our global competitiveness. We continue to strengthen operations and expand the business network by hiring and training globally competent talent. We are also adopting the International Financial Reporting Standards (IFRS) as part of our commitment to operating on the global stage and adhering to global standards.

Overseas vs. Korea Revenues (Unit: %)





Our global workforce

41,400
in 38 countries

The Doosan Credo

The values and philosophy that drive our growth

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The Doosan Credo

The Doosan Credo is a set of principles that represent Doosan's philosophies and our unique way of doing business. These principles have been the foundation of Doosan's success for the past century. The Doosan Credo is integral to every aspect of our business and people, clearly guiding our decisions and the way we do business. Through the realization of these values, Doosan accomplishes its ultimate goal. The Credo consists of Doosan's "Aspiration" and "Core Values".

Aspiration

Doosan's ultimate goal is the creation of a 'Proud Global Doosan'. In our Vision, each of our employees and all of our stakeholders will benefit from, and be proud of their association with, Doosan. Every employee takes great pride in being a member of Doosan. Each customer recognizes and appreciates Doosan's high-quality goods and services. Every shareholder values our fair and high levels of profit.

Core Values

Doosan People practice the nine core values of the Doosan Credo everywhere we operate, every day, to build a "Proud Global Doosan". These values guide the way we do business, the way we treat each other and the way we work with all of our partners. The nine core values of the Doosan Credo are as follows:

Strategy

Doosan's strategy is based on the principle of "2G" - Growth of Business by Growth of People.

2G is a virtuous circle in which people drive business growth, which in turn provides our people the opportunity for advancement.

Doosan believes that sustained success can only come through people. People have been the foundation of our success for the past century and will help us build our next hundred years. Such trust in our people lies at the very heart of Doosan's management philosophy.

Doosan People

Doosan People are those who keep the Doosan Credo in their hearts and practice Doosan's distinctive traits everywhere they operate. Traits of Doosan People are as follows:



Limitless Aspiration



Cultivating People



Inhwa



Open Communication



Tenacity & Drive



Prioritization & Focus



Proud Global Doosan

2020 Global
Top **200** Companies

Our Infrastructure Support Businesses



Our Infrastructure Support Businesses

Enriching the world as an ISB leader

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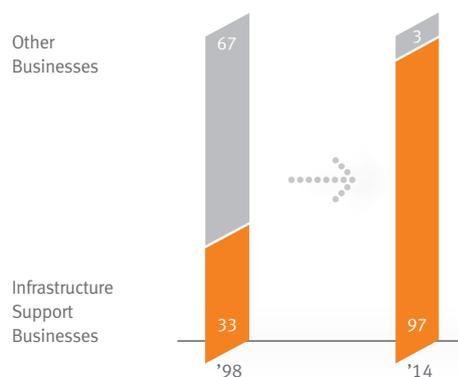
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The infrastructure support business (ISB) is both a growth engine and the key to our global expansion. ISB also delivers the essentials for enriching lives worldwide. The business is about building and operating infrastructure in the public and private sectors and includes energy development, parts and machinery, construction, civil engineering, transportation and other value-added areas.

Doosan's ISB activities generate 97% of our total sales and encompass various types of plants, construction equipment, machinery, military equipment, housing, expressways, bridges and industrial engines.

The rapid progress of urbanization, globalization, and the surging growth of emerging markets will enable us to increase ISB market share and help enrich the world through the continuous growth of our ISB business.

Sales Contribution by Business Type (Unit:%)



ISB share of sales portfolio

97%



Doosan Heavy Industries & Construction

Changing the world with cutting-edge technology and expertise

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Korea's Leading Business in the Plant Industry

Doosan Heavy Industries and Construction Co. Ltd., Korea's leading business in the machine industry, manufactures a wide variety of industrial equipment ranging from casting and forging products and essential basic materials for industrial equipment to power plant equipment including nuclear, thermal and wind power plants, desalination plants, and transport and environmental equipment, and supplies them to plant equipment markets at home and abroad. We are also a world-class general contractor whose technologies and construction capabilities are widely recognized at home and abroad, as well as our ability to execute large-scale projects in industrial plant and civil engineering.

A Global Leader in Power and Water

Doosan has supplied 144 boilers (with a combined capacity of about 65GW) and 298 turbine/generators (with a total output of about 100GW) over the past four decades. Since 2006, Doosan has played a prominent role in the industry by winning numerous EPC contracts for large-scale power plant projects in the Middle East, India and Southeast Asia. Also, we have won orders for 29 desalination plants across the Middle East, including in Saudi Arabia, the UAE, Kuwait, Oman, and Qatar since 1978, enjoying the largest market share in the world. The amount of fresh water produced daily in these plants is about five million tons, sufficient to meet the daily water requirements of 17 million people.

Boost in Global Business Competencies

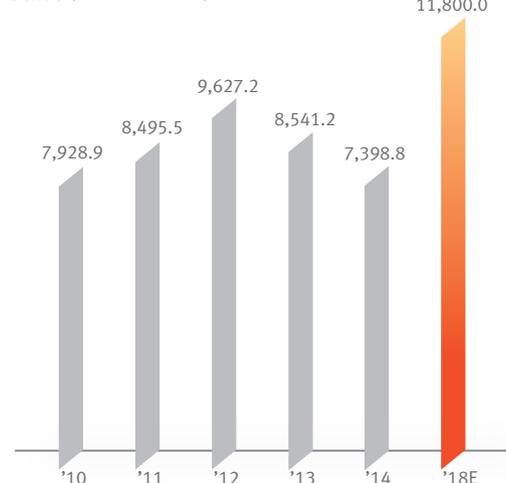
Doosan established Doosan Power Systems with Doosan Babcock in the UK and Doosan Škoda Power in the Czech Republic in a bid to go after the power plant market in Europe and the Americas. In May 2009, we completed a large-scale plant complex in the Dung Quat industrial park in Vietnam to fabricate parts for generators, material-handling systems, and water desalination facilities. In 2011, we acquired Chennai Works, the Indian maker of boilers for coal-fired power plants, to elevate our competitiveness in tenders for local construction contracts. Also, we took managerial control over Lentjes, a German company, to obtain proprietary technologies for ecofriendly power generation facilities. In 2012, Doosan purchased the water treatment

specialist, Enpure, strengthening our capabilities in the reverse osmosis area and expanding our involvement in the water treatment business. And, in 2013, Doosan established global R&D centers in the UK, the Czech Republic, and Saudi Arabia to strengthen our fundamental competitiveness in the technology sector, and concentrated on building up the company's global technology capacity.

Renewable Energy for Our Future Business

We are a leader in developing clean coal technologies, wind power generation and other next-generation energy technologies. In 2010, the performance test of the WinDS3000™, a 3MW offshore wind power generation system developed by Doosan, was completed and certified by DEWI-OCC, an international wind power system certification center. Our first order, received in 2010, was for three units (9MW capacity in total) that were installed at an inland wind farm in Sinan, South Jeolla Province. Doosan won an EPC contract for building wind turbines with a combined capacity of 30MW for the Tamna Marine Wind Power Complex, Korea's first offshore wind farm, followed by a 24MW EPC order for Yeongheung Wind Power Complex 2. Doosan plans to redouble its efforts to grow its presence in the global market, including Korea, Europe, the United States, Middle East and Southeast Asia.

Sales (In billions of KRW)



In accordance with the Korean International Financial Reporting Standards (K-IFRS)

Total power generation capacity

165^{GW}



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EPC

Doosan Heavy Industries & Construction has been working as an EPC contractor for power plant projects, providing a comprehensive package that includes the engineering, fabrication, procurement, installation, and commissioning processes. Doosan has laid the groundwork for expansion by winning large-scale projects in the Middle East, India and Southeast Asia. In 2015, Doosan Heavy Industries & Construction successfully constructed the world-largest 2,800MW oil-fired power plant at Rabigh, Saudi Arabia, having won the contract in 2010, achieving 50 million cumulative man-hours free from work-related injuries. In 2014, we signed a contract for the construction of a 1,200MW (600MW x 2) coal-fired power plant at Vinh Tan in Vietnam, and were awarded another contract for the construction of a 1,330MW (665MW x 2) coal-fired power plant at Nghi Son in December of the same year.

Boilers

Since acquiring Babcock of the UK and Lentjes of Germany, Doosan has become a global leading company with a wealth of proprietary technologies and an impressive track record for its boilers, which are essential components of power plants. We enjoy world-class competitiveness in the area of thermal

power generation technology, offering solutions for cleaner, more efficient power plants. We have also applied our proprietary technologies to make great strides in the market for environmentally-friendly technology facilities such as circulating fluidized-bed boilers and desulfurization systems. Doosan Power Systems also won the contract for a renewal project involving the conversion of fuel for the Gardanne Thermal Power Plant in Provence, France. Doosan also received an order for the 2,000MW Sinboryeong Coal-Fired Thermal Power Plants, based on the 1,000MW Ultra-Super Critical (USC) type developed with the Korean technology for the first time.

In addition, Doosan is currently commercializing its Carbon Capture and Storage (CCS) technology, which has attracted global attention due to the regulations on greenhouse gas emissions and the depletion of fossil fuels. Turning to wind power generation, we won our initial order to supply wind turbines to the wind farm at Sinan, Jeolla Province in 2010. In the process we obtained an international certificate from DEWI-OCC, laying the groundwork for our breaking into the global market. In addition, the company's technological excellence was recognized yet again when its 3MW wind power generation system, WinDS3000™, was chosen as a "2014 World-Class Product" by the Ministry of Trade, Industry & Energy.



Turbines & Generators

Doosan provides highly efficient, durable turbine generators to its customers worldwide. Our technological prowess is recognized by acquiring Doosan Škoda Power in the Czech Republic, which owns steam turbine proprietary technologies, and by manufacturing and supplying the first gas turbines made in Korea. Our product portfolio now includes steam turbines for thermal power generators with outputs from 100MW to 1100MW (50Hz and 60Hz) as well as steam turbines for nuclear power units between 600MW and 1450MW (50Hz and 60Hz). This complete range of available capacities and outstanding fabrication capability ensure quality reliability in every stage of operation, from design to delivery. In 2011, we successfully tested turbines and generators for the massive GHECO-One coal-fired power plant project in Thailand. The equipment was designed and fabricated exclusively with inhouse technologies, paving the way for expanded exports worldwide in the future.

In 2014, Doosan continued to push its strong competitive edge by signing an agreement for the development of a Korean combined-cycle power plant and another agreement for the deployment of remote management services for Dangjin thermal power plant 5 with Korea West Power Generation and Korea EXIM Bank.

Nuclear Power Plants

Doosan has earned international recognition by supplying reactor vessels, steam generators and key components for nuclear power plants not only in Korea, but in the U.S. and China. In 2008, we won orders to supply six reactors in support of the first new nuclear plant construction in the U.S. in 30 years. Doosan is also participating in the UAE nuclear power plant project- South Korea's first exports of nuclear reactors-as the main equipment supplier. In 2011, Doosan successfully supplied core components—including APR 1400 reactors, a new light water reactor type developed exclusively in Korea, and steam generators—to Shin-Kori Units 3 and 4. Also, the design and manufacturing technologies for man-machine interface system (MMIS) and reactor coolant pump (RCP) to be applied to the Shin-Hanul Unit 1 and 2 were acquired for the first time by a Korean company, achieving domestic supply of the entire key nuclear components. In 2013, Doosan's world-first 'excitation control system for nuclear power plants,' which is installed with three controllers to control the amount of electric current, was selected as a "World-Class Product". Also, by expanding our service business with the successful execution of the manufacturing and replacement work for main components, we are rising to the challenge to become the global champion in the production of the main components for nuclear power plants.

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Water

Doosan is one of the few companies in the world to offer proprietary technologies for all three main desalination processes: Multi-Stage Flash (MSF), Multi-Effect Distillation (MED), and Reverse Osmosis (RO). By successfully completing numerous projects using these technologies, we have also carved ourselves a commanding lead in the global desalination market. In 2010, we signed an agreement to build the Ras Al Khair Phase 1 plant in Saudi Arabia, which will ultimately become the largest desalination plant in the world, with a capacity of 228 MIGD. In addition, we completed a construction of the world's largest single unit MED plant, in Yanbu in 2011.

In 2012, the acquisition of the British company Enpure provided preliminary treatment system design and fabrication technologies, paving the way for advancement into the water treatment market. Doosan is now growing as a provider of total solutions in the water business. In 2013, we won the first order in Central and South America

for the Escondida Desalination Plant in Chile, and aggressive marketing is under way in the Middle East, Southeast Asia, the Americas, and Central and South America.

Castings & Forgings

Doosan boasts the world's highest capacity when it comes to castings and forgings. The company also has the technology to provide top quality materials that satisfy specifications in a number of different fields, such as power plants, steelmaking, mold steels, tool-making, mining and cement manufacturing.

In the nuclear power plant supplies market, we have further increased our competitiveness by developing new technologies for mega-sized, mono-block castings and forgings. In 2014, we succeeded in producing 650-ton ultra-large ingots for the first time in Korea and only the third time in the world. Furthermore, we are exploring new business lines including high-quality molded steel and ultra-large forging materials.



Doosan Power Systems

Doosan Power Systems S.A. is a holding company of its subsidiary in Europe.

Doosan Power Systems offers various shared services such as legal and finance services for the operations of Doosan Babcock in the U.K. and Doosan Škoda Power in the Czech Republic, and also executes vigorous marketing and business activities in the power generation markets of Europe and America.

Doosan Babcock

Doosan Babcock is a world-class company with over 110 years of history in the power equipment field.

Doosan Babcock possesses proprietary technology to design, engineer and construct dust coal combustion boilers, a major product line in the world's thermal plant boiler market.

Doosan Škoda Power

Doosan Škoda Power is a 150-year old Czech-based company that designs and manufactures steam turbines and other power facilities. Doosan Škoda Power possesses proprietary technology in steam turbines and has provided about 2,000 units to thermal and nuclear power plants. By acquiring Doosan Škoda Power in 2009, Doosan has been able to produce boiler-turbine-generator packages.

Doosan Lentjes

In 2011, Doosan acquired AE&E Lentjes, which delivers plant engineering, boiler, and environmental-friendly technologies, as well as components for thermal power generation and energy from waste plants. Doosan Lentjes is a world-class provider of components for thermal power generation and plant engineering. Of note, the German company owns numerous proprietary high-end green technologies such as circulating fluidized bed combustion (CFBC) boilers and desulfurization systems.

Subsidiaries

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Subsidiaries

Doosan Enpure

In 2012, Doosan acquired Enpure, a water treatment specialist. The British engineering firm is equipped with advanced design and fabrication technologies, particularly in the use of reverse osmosis for preliminary water treatment, and boasts an extensive and diverse project record. This acquisition reinforces Doosan's capabilities in the RO area and provides a platform for advancing further into the water treatment market, providing customers with distinct solutions to address their specific needs.

Doosan IMGB

Established in 1963, Doosan IMGB is the largest forging and casting company in Romania, equipped with a 12,000-ton press and capable of producing 140,000 tons a year. We have unsurpassed competitiveness in the world market for power plant castings and forgings and mostly export our products to Europe, the Americas, China, and the rest of Asia.

Doosan Power Systems India

Our power-related business in India has become important, and every effort is now being made to bolster our presence in this so-called "second home market." Therefore our four Indian subsidiaries, which includes Chennai Works, were merged in a single entity called Doosan Power Systems India. Following a localization strategy, DPSI's competencies are being strengthened in the production of supercritical boiler pressure parts, engineering design, project management, procurement, construction work, and process/quality control. The goal is to maximize growth and profitability by securing competitiveness in the Indian market over the mid-/long term.

Doosan Vina

Doosan Vina is a global production base inside the Dung Quat Industrial Complex in Vietnam completed in May 2009 after more than two years of construction. Doosan Vina has 5 production plants and is fully equipped



with its own port and harbor facilities. These plants produce boilers, HRSGs, desalination plants and transportation facilities. Local engineers are now being cultivated and efficiency raised to match the productivity of Changwon plant. Doosan Vina aims to become a major global production base with annual earnings of US\$330 million by 2020.

Doosan E&S (Engineering & Services)

Doosan E&S was established as a strategic alliance with Burns and Roe, a renowned plant engineering firm, in New Jersey in September 2008. Doosan E&S will receive the engineering technology and know-how of Burns and Roe, while the engineers at Burns and Roe will participate in the worldwide projects of Doosan.

Doosan Hydro Technology

Doosan Hydro Technology owns patented technologies for reverse osmosis systems, which account for 50% of the world's desalination

facilities market. Thus, Doosan is now equipped in-house with technologies for all three of the major desalination system types: Multi-Stage Flash(MSF), Multi-Effect Distillation (MED) and Reverse Osmosis(RO).

Doosan HF Controls

Doosan HF Controls specializes in the design and construction of digital instrumentation and control (I&C) systems for diverse power and industrial applications. The company has obtained the US Nuclear Regulatory Commission Safety Evaluation Report and Germany's TUV Safety Integrity Level-3 certification, ensuring the precise and safe control of nuclear power plants and other large-scale industrial plants.

Doosan Infracore

Emerging as a world-leading construction equipment maker

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A Global Leader in Construction Equipment

Doosan Infracore is a world-class machinery maker, providing top-quality products and services in the business areas of compact equipment, machine tools, engines, attachments and utility. The company leads Doosan's ISB segment, bolstering overall product competitiveness and market position through ongoing technology and quality enhancement.

An Extensive Global Network

Doosan Infracore operates a broad global business network that includes 19 manufacturing facilities, 47 local sales entities and branches, and 9 research facilities in different locations around the world, as well as more than 1,200 dealer organization networks in about 140 countries. In addition, we have built large manufacturing bases in Korea, China, the US, Germany, France, the Czech Republic, Norway, Ireland, and Brazil to produce various kinds of construction equipment, and machine tools that enable us to satisfy the diverse needs of local customers.

Continuous Expansion of Global Market Share

Doosan Infracore's prominent technologies, high-quality products and exceptional services have raised customer satisfaction and thereby increased our global market share. We are firmly leading the Korean construction equipment, machine tool, and industrial diesel engine markets, while maintaining the top share of the US market for compact construction equipment, and are continuously increasing our share of the heavy – duty construction equipment market. In particular, we are committed to exploring new growth opportunities in emerging markets including Latin America, the CIS, Southeast Asia and Africa.

Global R&D Capabilities

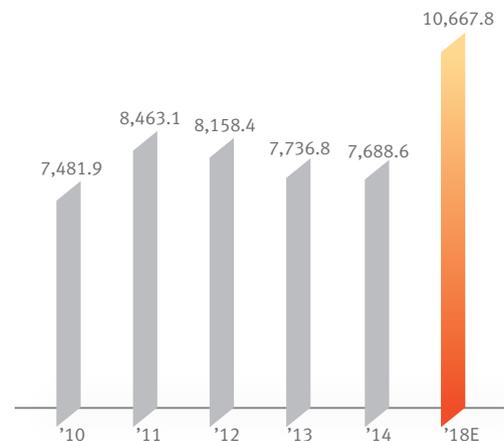
Doosan Infracore is expanding R&D investment to develop products that exceed the expectations of our customers. Doosan Infracore, which is dedicated to becoming one of the three biggest

machinery manufacturers in the world, is focusing on research and development to secure a longterm foundation of growth, with about 1,600 R&D specialists. Through steady R&D investment, Doosan Infracore Based on the work of our R&D Division and R&D organs of each business area , we supply worldclass products in terms of quality, cost and performance on time; and are also dedicated to designing eco-friendly, value-added machines of outstanding quality and performance alongside the next-generation products. Our R&D investment will continue to expand as we strengthen our global technology leadership.

Rapidly Growing into One of the World's Best

Doosan Infracore is pursuing operational innovations to bolster global competitiveness, with our vision to make each of our divisions rank among the world's top three in the participating industries. We also focus on securing future growth engines by developing next-generation products with world-class performance and reliability in all our business areas.

Sales (In billions of KRW)



In accordance with the Korean International Financial Reporting Standards (K-IFRS)

Global vision of
Doosan Infracore



2020 Global Top 3 machinery



Doosan Infracore

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Doosan Construction Equipment

Doosan Infracore has established itself as a world-class construction equipment maker by focusing on building global production systems and business networks since 1990. We deliver world-leading products to our customers by offering high reliability and ease of use based on its cutting-edge technology, and meeting the ever-stricter environmental regulations.

We have large-scale manufacturing facilities in Korea, China, Czech Republic, the U.S., and Brazil with our network of sales subsidiaries, branches and dealers spanning the globe, firmly establishing Doosan Infracore as a major global player.

Our global business network has been further expanded through our continued cooperation with Bobcat Company, a compact construction equipment maker. It is part of our growth strategy to create synergy by building a customer- and market-oriented organization, to become a global top 3 in the construction equipment industry.

Bobcat Company

Bobcat is the world's leading brand of compact construction equipment, with its R&D, Sourcing, Production and Sales units headquartered in North Dakota, USA. It produces a wide range of compact construction equipment—including skid-steer loaders, compact track loaders, compact excavators and flexible tool carriers—in its manufacturing facilities located in North America and Europe, and deliver it to construction sites across the world.

The Bobcat skid-steer loader is the best-selling product in the global market, while its compact track loader and compact excavator continue to gain ground in the market. Going forward, the Bobcat brand will maintain world-leading competitiveness through synergy with Doosan Infracore.



Doosan Portable Power

Portable Power has a proud, 140-year history of producing air compressors, generators, lighting systems and other products renowned for their reliability and durability. Its product lineup offers innovative solutions and is one of the most trusted names in the construction, mining and oil explorations industries.

Portable Power's products have played important roles in carrying out world-famous construction projects—including Mt. Rushmore, the Hoover Dam, the Georges Dam and the Channel Tunnel—and gained a world-class reputation in the market. Doosan Portable Power also offers light compaction equipment known for versatility and optimal performance in a variety of applications and designed for multiple jobsite needs.

Attachments

Geith is one of the world's leading producers of attachments. Founded in 1959 in Slane, Ireland,

Geith has expertly navigated this dynamic industry ever since. The brand is recognized as a leader in the development of heavy and compact excavator, wheel loader and track loader attachments used in construction, drilling, demolition and steel scrap handling sites.

Doosan ADT

Doosan ADT operates an R&D Center and factory in Elnesvagen, Norway. The company delivers articulated dump trucks (ADTs) in the 30- to 40-ton range to its customers worldwide, based on the proprietary technology. ADTs are indispensable at large mining sites and construction sites on difficult terrain.

The Doosan ADT brand elevates Doosan Infracore's reputation as a construction equipment company with a robust line of products. Doosan has been aggressively making inroads into the ADT market by leveraging its advanced technology and dealer network.

Doosan Infracore

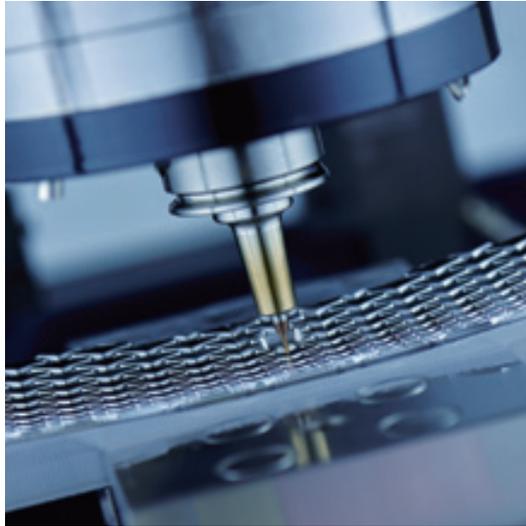
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Machine Tools

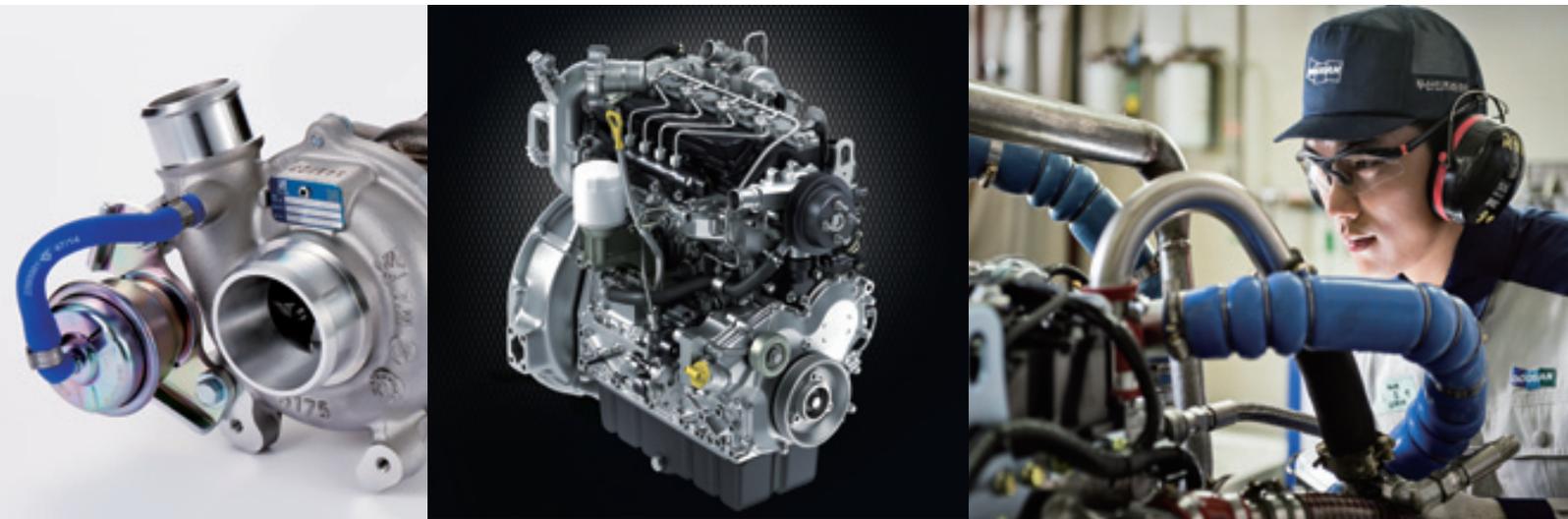
Doosan Infracore Machine Tools is now striving to become one of the world's top three machine tool makers by expanding the scope of our business to turning centers, machining centers, double column machining centers, NC boring mills, Swiss turn, and automated systems. Turning centers and machining centers are the main product lines of Doosan Infracore Machine Tools. Moreover, the company's cutting-edge multifunction machining and turning centers, 5-axis machining centers, and ultra-high-speed (50,000rpm) machining centers attract considerable attention in the global marketplace.

Doosan Infracore Machine Tools established its first factory in Changwon City in 1976, developed its first turning center model in 1980, and has continued to develop core machine tool products. Currently, Doosan Infracore's machine tools have the highest market shares in Korea, the UK and Italy. The Machine Tool BG has organized the in-house Doosan International Machine Tools Fair (DIMF) every other year since 1997, introducing the latest models to customers and dealers. In the process, the company's reputation for world-class machine tool technology continues to grow.

In China, we have continued to launch a series of specialized products that reflect various demands of local customers with the help of local technological manpower and partner companies. To train local technical manpower and customers, we have established the Machine Tools College in the plant and are striving to enhance our service response by developing our education programs. We have also established the Technical Center and an IT system which can resolve the entire customer service procedure in one-stop.

In Europe, we enhanced the sales and service manpower of the local corporation and strengthened the local technical support system by establishing the Technical Centers in the Eastern and Northern Europe.

At the corporate level, we are focusing our efforts on securing the world's highest product performance and reliability, expanding our heavy-duty and high precision model lineups, and enhancing our system engineering competencies. In the long term, we plan to expand our investment in large machining tools on a continuous basis in line with the growth of the aviation and the oil and gas energy industries.



Engines

The Engine BG of Doosan Infracore started making diesel engines in 1958. Since then, we have leveraged our R&D capabilities and production technology to maintain our position as the industry leader in Korea. We completed a large-scale plant for massproducing diesel engines in 1975. Ten years later, we developed a diesel engine model with our own technology, thereby strengthening our front-running position in the industry.

The Engine BG operates facilities for engine assembly, materials production, and parts processing. The product portfolio includes a diverse range of diesel and gas engines for use in commercial vehicles, construction equipment, generators, ships and military hardware.

We completed development of a low-emission diesel engine model in 1995, followed by a CNG engine for commercial vehicles in 1998. In the 2000s, we developed and supplied LNG engines for power generators, commonrail diesel engines, Euro 6 CNG engines and Tier 4 Final engines for construction equipment.

In 2012, we constructed a compact diesel engine plant capable of producing 100,000 units a year with the most advanced facilities. It currently produces 50 to 1200HP diesel engines and 200 to 600HP CNG engines at its production facilities with a capacity of 172,000 engines a year.

Doosan’s compact diesel engines, which lead the global markets as eco-friendly low cost engines offering high fuel efficiency and outstanding performance, have been mounted on Bobcat equipment and facilities since October 2013. Applications will be expanded in the future to include models for power agricultural machinery and generators.

Doosan Infracore has introduced a range of diesel engines for construction equipment that satisfy the tougher Tier 4 final exhaust emission standards and Euro 6-compliant compressed natural gas (CNG) engines for commercial vehicles.

By establishing an advanced quality assurance system and close cooperation with suppliers, we strive to realize our mid-to-long-term vision of becoming the “world’s best engine manufacturer.”

Doosan Engineering & Construction

Beginning a Brighter World

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New Challenges, Changes at Doosan E&C

Since its establishment in 1960, for half a century Doosan Engineering & Construction has been applying a wealth of experience and technological expertise to help construct society's economic platform. The growth platform in the primary business areas of civil engineering, building construction has also been strengthened through ongoing innovation and transformation. For example, in 2010, Doosan E&C and Doosan Mecatec were merged to expand the business into chemical process equipment fabrication. Then in 2013, the business unit supplying heat recovery steam generators(HRSG), was transferred to Doosan E&C, from Doosan Heavy Industries & Construction. This move is expected to generate a synergy effect in the plant component fabrication business.

Infra Solutions Provider creating a better world

Doosan E&C has built the longest section of high-speed rail track among any Korean construction company. We participated in the planning, construction and operation of the Shin Bundang Line, Korea's first privately-funded electric rail service, solidifying our position in this industry segment. In the CPE and HRSG sectors, we have secured our global production base by operating the Changwon factory in Korea and the Doosan Vina and Doosan Vina Haiphong factories in Vietnam.

The HRSG business, which has been newly added to its portfolio, has provided 456 units for 155 projects in 42 countries, earning widespread recognition as an independently developed model, and the units have secured outstanding competitiveness in the global market.

On the back of its achievements, Doosan E&C is focused on increasing the profitability of its engineering & construction business while striving to become a global leader in chemical and power equipment by enhancing the existing business through the overseas expansion of the chemical process equipment and synergy with the HRSG business.

Creating a Beautiful Future

Doosan E&C faithfully fulfills its corporate social responsibility, which has become an increasingly important duty for any business operation, as well as for our own business. We are enhancing

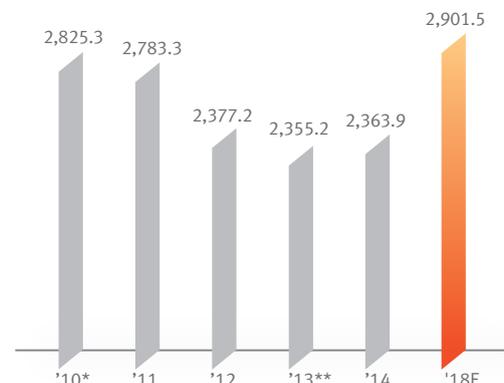
transparency in every aspect of our business and promoting win-win partnerships with our suppliers, and conducting fair trade based on mutual trust. In addition, we are striving to create a better society by conducting various activities such as the youth mentoring program "Dream Sharing", "Human Network", which supports the treatment of children with cancer and raises awareness, as well as carrying out the "Building Loving House" project as our company's specialty in order to enhance the community's future competitiveness and company value. We conduct various CSR programs, including Habitat, an environment protection campaign, and a donation program under which all our employees voluntarily share a portion of their salary with needy people, helping them to become self-reliant and grow.

Business Portfolio

Civil Works	roads, highways, railways, subways, tunnels, ports, airports, environmental plants
Building Works	office buildings, commercial facilities, public facilities, hotels, resorts, residential facilities
CPE	towers, columns, reactors, pressure vessels, heat exchangers
HRSG *	OEM (original equipment manufacturer) of Heat Recovery Steam Generators / service industry

* Heat Recovery Steam Generator

Sales (In billions of KRW)



In accordance with the Korean International Financial Reporting Standards (K-IFRS)

* Including the sales of Doosan Mecatec (Jan.-Oct.), merged in 2010

** Figures include the HRSG business acquired in 2013

2019 Sales target (KRW)

3 trillions



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Civil Works

Doosan E&C is equipped to carry out the engineering, construction, maintenance and repair work for diverse types of projects, including high-speed rail lines, subway lines, expressways, bridges, industrial complex site preparation, landfills, and port facilities. The company built the longest section of high-speed rail track in Korea and boasts a wealth of experience and capabilities in the engineering, planning and execution of Privately-Funded Infrastructure(PFI) projects.

Doosan E&C has led a consortium of contractors to lay the New Bundang rail line, the first privately funded project in the metropolitan Seoul Area. Other recognized PFI projects include Section 5 of the Gangnam Beltway and the expressway upgrade of the road between West Suwon and Euiwang. With these new infrastructure works, Doosan E&C leads the way to preserve the environment and to enrich the future life for everyone.

Furthermore, in the plant area, we possess second-to-none capabilities in the field as we have performed various environment and industry infrastructure projects based on EPC. Based on the high-quality services in project planning, design, construction and operations, we plan to expand to the broader scope of environment-related business.

Building Works

For Doosan, architecture is form of art. Without blending of our newly developed and tested construction technology, architectural masterpieces would not be possible.

Doosan E&C applies advanced technological prowess coupled with superb creativity and aesthetic sensibility to create space for greater artistic value. At the same time our unique styling puts the finishing touches on buildings to harmonize with the surrounding environment. 'Doosan We've', our apartment brand is setting new trends in today's living. Our rising brand power provides outstanding competitiveness in apartment redevelopment and reconstruction projects.

We have built massive residential and commercial structures in metropolitan area such as Busan, Taegu and other major provincial cities.

In particular, Doosan We've the Zenith, an 80-story high-rise residential building with a height of 300 meters, located near Haeundae Beach in Busan. We've the Zenith in Ilsan was also constructed as the largest national mixed-use building with 2,700 households. These landmark structures serve to elevate the stature of Doosan Engineering & Construction around the world.



CPE(Chemical Process Equipment)

Doosan E&C globally sets the record for the new orders received for large and ultra-large chemical process equipment (CPE) by our strategically-located and high-tech manufacturing facilities in Korea and Vietnam, we provide customized reactors, large towers & columns, heat exchangers and pressure vessels.

Doosan E&C became the first Korean company qualified for supply of heavy wall reactor fabricator by Chevron, one of the world's largest oil refiners. In addition, Doosan E&C was not only registered in Brazil's Petrobras CRCC in prompt manner to be recorded, Doosan E&C's pressure vessels are globally recognized for it's excellence.

HRSG (Heat Recovery Steam Generators)

HRSG is a core facility of combined cycle power plants, which recover high-temperature exhaust gas (about 650°C) from a gas turbine and use the heat to drive a steam turbine, maximizing the efficiency of energy generation.

The HRSG business of Doosan E&C, which had the biggest market share in the world for HRSG in 2004, has been selected as a "World Class Product of Korea" every year. With their proprietary technology, Doosan's HRSGs offer competitive prices and advanced quality compared with rival companies. In particular, we have the experience and competences needed to design and manufacture HRSGs, including supplementary equipment used in all combined cycle power plants, and have also won the contract to supply the world's smallest large-capacity and high-efficiency equipment.

Doosan Engineering & Construction has supplied numerous HRSG units to combined cycle power plants in Asia, the Middle East, Europe, Central and South America and Africa, and boasts excellent competitiveness on the global level.

Doosan Engine

Becoming the world's foremost engine maker

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Total Global Engine Maker

Doosan Engine is ranked among the world's top makers of large low speed and medium speed marine diesel engines. We also build and maintain internal combustion power plants that use diesel engines. Our annual output capacity stands as the global leader of 14 million bhp and we have grown to rank the second in the world market for large marine engines.

A Leader of the Marine Diesel Engine Industry

We have established a leadership position within the industry by exceeding accumulated production of 80 million bhp in the shortest time in the world since we first built engines totaling 200,000 bhp in 1984. Our mainstay business is low and medium speed marine diesel engines for large vessels. In addition, we also build the main propulsion engines and shipboard generator engines for large vessels or special ships. Our engine portfolio ranges from 700 to 116,000 bhp.

Eco-friendlier Electronic-controlled Engines & High-efficiency Materials for Ships

Doosan Engine has commercialized the world's first low-speed marine dual-fuel engine, and signed a supply contract with an overseas ship-owner after successfully producing the eco-friendly high-efficiency Generation X engine. The achievement has earned the company's advanced technology greater respect throughout the large ship engine industry. The world's first SCR (Selective Catalytic Reactor) system for ships, DeINOX, which was developed with Doosan's own technology, has enhanced the company's competitiveness in winning orders for eco-friendly engines at a time when ever stricter marine environmental regulations are being enforced. In addition, Doosan Engine is exploring new business areas in a bid to diversify its portfolio and bolster its fundamental competitiveness.

Leading the Diesel Power Plant Market

Strategic alliances have been established with technology licensors for diesel engines for ships as well as for power generation. Marketing activities have been stepped up in emerging markets with strong growth potential in Southeast Asia, the Middle East and Africa, as the company works to secure a competitive advantage and establish an early market presence.

Building Efficient Production Systems

Doosan Engine produces medium speed engines in a dedicated factory, while low speed diesel engines are

also built in separate factories according to size. The medium speed engine factory is the first of its kind with a mass production system that employs a continuous process. It comes equipped with a "fool-proof" system that guarantees quality along with the production and is capable of producing up to one thousand flawless medium speed engines a year for a total annual output of 2 million bhp. As such Doosan Engine is playing a central role in the advancement of the marine engine industry. A roadmap is in place to deepen and further advance core technologies in house in order to secure the most advanced technologies and thus elevate fundamental competitiveness.

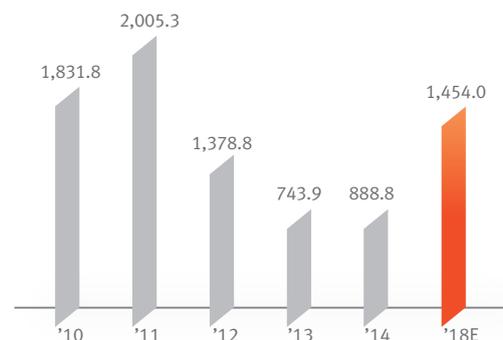
To Be the No.1 Engine Maker in the World

Doosan Engine is firmly committed to the goal of becoming the world's No. 1 engine maker. We have implemented a meticulous quality management system to ensure that our engines and services are the best available. We also continue to devise innovation activities such as the 3 Zeroes (zero defects, zero complaints and zero claims) and 3C Plus (clean factory, clean mindset and clean engine). Our Single PPM program promotes as well as rewards excellence for our suppliers, who are recognized for superior quality competitiveness around the world.

Business Portfolio

Low Speed Diesel Engines
Medium Speed Diesel Engines
Diesel Power Plants
Parts Sales Technical Service

Sales (In billions of KRW)



In accordance with the Korean International
Financial Reporting Standards (K-IFRS)

A large industrial factory floor, likely a shipyard or engine manufacturing plant. In the foreground, two men wearing white hard hats and work clothes are smiling at the camera. The man on the left is wearing a light blue jacket, and the man on the right is wearing a grey jumpsuit. Behind them is a massive, complex industrial machine, possibly a marine engine, with large silver and orange pipes and various mechanical components. The background shows a vast, multi-level industrial structure with yellow overhead cranes and various levels of walkways and railings. The lighting is bright, typical of an industrial setting.

World's market share for
marine engines

No. 2

Neoplux / Doosan Capital

Providing trusted financial services

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Neoplux

Your Best Partner for Higher Corporate Value

Neoplux, established in April, 2000, has become a leading investment firm in Korea by employing topnotch financial experts and exceptional methods for raising corporate value. The firm boasts particularly strong competitiveness in venture capital and private equity investment projects both inside and outside Korea. In the venture capital area, we seek out startups and small companies endowed with innovative and creative technologies but lacking in capital. We provide them with not only capital but also the graded managerial consulting and system needed to strengthen their competitiveness and help them grow. The private equity business entails the acquisition of an equity stake or controlling interest in medium-sized or large corporations in order to boost their value and help them grow. The program to increase the value of the invested company is carried out by adopting the proven management know-how global competencies of the Doosan Group.

One of our key principles is to promote partnerships for growth with the invested company over the long term rather than pursue short-term investment returns. In addition, the top priority is to increase the value of both the investor and investee by bringing all employees together through interpersonal harmony and open communication. Neoplux, backed by a team of topnotch professionals and world-class investment competencies, continues to raise its goals and advance, thereby building trust in partnerships. We are also fulfilling our obligations as an investment firm by maximizing corporate value while adhering strictly to the business principles of integrity and transparency.

Doosan Capital

Trustworthy Global Financial Partner

Doosan Capital was founded in 1995 and has provided a suite of financial services that includes installment loans and leasing. We are acknowledged as the market leader in equipment financing and leasing in Korea.

Doosan China Financial Leasing Corp., a local subsidiary of Doosan Capital, was established to reinforce equipment financing and support the Doosan Group's ISB business in the Chinese market. Our company will expand into new areas such as North America, South America, Europe that will lay the groundwork for Doosan Capital to become a global financial company.

Doosan Capital is strengthening its position in Korea's equipment financing segment in order to emerge as a global credit services provider. Resources are being acquired and allocated toward the global captive business.

Also our company plans to enhance risk management, sales, and marketing capabilities and secure the funding capacity to support global operations and cope with market volatility.

Ratings of Neoplux for 3 consecutive years in venture capital

A⁺



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Holding Company and Other Affiliates

Enhancing corporate value through advanced corporate governance

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The governance structure of Doosan was changed in 2009 to a holding company structure to achieve greater transparency and stability. Doosan Corporation, a holding company that also engages in its own business operations, generates revenues from seven business lines: Electro-Materials, Industrial Vehicles, Mottrol, Fuel Cell, Glonet, Information & Communications and FM.

To enhance the competitiveness of its existing business lines, Doosan Corporation acquired Circuit Foil Luxembourg and the Rushlift forklift rental service in the UK in 2014, while it sold SRS Korea (KFC) and Doosan Dong-A. It also acquired Clearedge Power and established its Fuel Cell business through a merger with Fuel Cell Power.

Doosan Corporation's Electro-Materials produces and supplies high-quality CCL, an essential material for PCBs used on digital or consumer electronic appliances, to the world market.

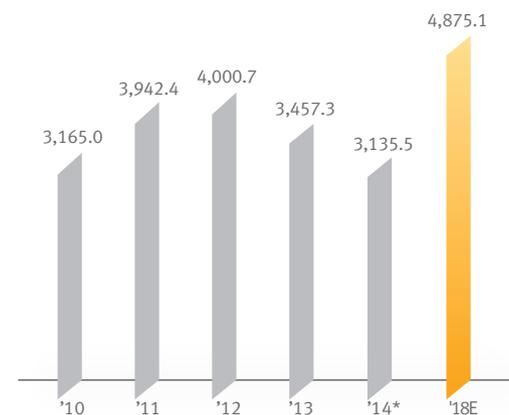
Doosan Corporation's Industrial Vehicle is recognized as a leader in the forklift truck market, while its next-generation forklift truck was awarded the grand prize for its ergonomic design.

Meanwhile, our Mottrol unit has achieved world-leading competitiveness in the markets for travel and swing devices for heavy construction equipment and hydraulic pumps.

Doosan Fuel Cell is making concerted efforts to become the world leader in the fuel cell market for residential, mid-to large-sized buildings and power generation applications, by overcoming the limitations of traditional power generation methods and increasing energy efficiency based on its excellent technological capabilities.

In the service sector, Doosan maintains close contact with its customers through Oricom, Korea's foremost specialist in brand management; Doosan Magazine, Korea's leading publisher of trendsetting magazines; Doosan Tower, a fashion shopping center; Doosan Cuvex, which specializes in deluxe resorts; Doosan Bears, a popular baseball team; Doosan DST, a major player in the defense industry; and Doosan Feed & Livestock, an experienced manufacturer of formulated animal feeds.

Sales (In billions of KRW)



In accordance with the Korean International Financial Reporting Standards (K-IFRS) Combined revenues of Doosan Corporation and its affiliates (Doosan DST, Oricom, Doosan Feed & Livestock, Doosan Tower, Doosan Bears)

* Doosan Corporation's combined revenues for 2014 also include revenues of SRS Korea and Doosan Dong-A, two of the businesses sold in 2014.



Doosan Corporation

Creating value from many different business areas

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Electro-Materials

Dominant Leader in Electronic Parts

Doosan Corporation's Electro-Materials BG supplies copper-clad laminate (CCL), an essential material for printed circuit boards, to electronics manufacturers all around the world. The product portfolio mainly includes flexible CCL for high-efficiency mobile devices including mobile phones and tablet PCs; eco-friendly CCL for digital communications devices, including computers, LCDs, and mobile phones; and ultra-thin CCL for semiconductors. Our customers include Samsung and LG in Korea as well as Intel, Apple, QUALCOMM, Cisco, Sony, Hitachi and Philips outside Korea.

Our domestic plants and research institutes are located in Jeungpyeong, Gimcheon, Iksan, and Yongin. Our overseas network includes a plant in the Changsu region of China as well as subsidiaries and branches in the United States, Japan, Hong Kong, Singapore, Vietnam, China

and Taiwan. By acquiring Circuit Foil Luxembourg in July 2014, Doosan has established a vertically integrated manufacturing chain now includes copper foils, the core material.

The superior quality of Doosan's CCL products is globally recognized. They have been certified by KS in Korea, UL in the US, BSI in Great Britain, CSA in Canada, VDE in Germany, and JET in Japan, and they have received ISO 9001 and ISO 14001 certifications. The technologies and competencies acquired in the development and production of flexible CCL, package CCL and other high-end products were applied to portfolio diversification such as organic light-emitting diodes (OLEDs) used in displays.

Growth in the global markets for mobile communication devices, computers and other digital electronics, as well as in the advanced network industry is driving demand for CCL and OLEDs. As a result Doosan will continue to bolster its position as a specialist in electronic materials.



Industrial Vehicle

High-performance Material Handling Equipment

Doosan Industrial Vehicle BG is Korea's leading material handling equipment maker. We started to produce the nation's first forklifts in 1968 and have since grown into a global player with production facilities in Korea, Germany and China, and sales subsidiaries in the US, Belgium and the UK. We are now exporting forklifts to over 100 countries. Notably, we are establishing unrivalled leadership in the domestic market with a market share of around 50 percent.

We place the highest importance on customer satisfaction and top-tier quality. We have established a quality control system that has received ISO 9001 certification for rigorous quality control and used this system to build a quality assurance infrastructure and help our partners produce higher quality parts.

In addition, we are committed to improving the design capabilities of our research and development staff and developing pioneering technologies to deliver reliable and excellent quality to our customers. Thanks to these efforts, we won the "Red Dot Award", one of the world's most prestigious design awards, and the "iF Product Design Award", one of the world's three major industrial design awards, for our concept forklift in 2011. Furthermore, in 2014, we obtained the "Innovation Award" as the model to respond to the Tier-4 regulation from the Fork Lift Truck Association (FLTA) in UK. These achievements signify global recognition of our superior quality.

We are aiming to rank among the top 5 in the global logistics equipment industry. To make this happen, we are innovating our operations continuously, striving to develop environmentally-friendly technologies ahead of the competition, and expanding our aftermarket business.



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Mottrol

Globally-recognized Parts Maker

Doosan Mottrol boasts a history of more than thirty years and is Korea's best specialist manufacturer of hydraulic parts, with the monthly production capacity of over 30,000 travel and swing devices, main hydraulic pumps and main control valves for construction heavy equipment. It has obtained world-class quality and environmental management systems including the ISO 9001 Quality Management System, KSD 0050-9000 Defense Quality Management System, and ISO 14001 Quality Management System.

In 2006, its excavator travel motor was selected by the Ministry of Industry and Energy as a "World-Class Product". The company has significantly contributed to enhancing the nation's defense

capabilities with its modernized defense equipment, by developing hydraulic devices and systems for ground, naval, air weaponry and guided missile systems. While pursuing operational excellence based on its stable management structure, the company made a large-scale capital investment by founding Doosan Hydraulic Machinery Limited, China in 2011 to increase its production capacity. It has also operated a separate R&D Center since 2012 with the aim of securing leading advanced technologies.

Mottrol is channeling our capabilities to present a new vision in the hydraulic parts sector. Our goal is to strengthen our business competitiveness based on our best quality, price, and technical competences so as to emerge as a global top-tier producer of hydraulic parts.



Fuel Cell

Specializing in Fuel Cell, Next-Generation Energy

Doosan Corporation Fuel Cell, a provider of eco-friendly energy facilities and equipment, possesses proprietary fuel cell technologies designed for residential, building and power generation applications.

Fuel Cell is doing its best to be reborn as the world's leading fuel cell maker based on the power generation know-how of Doosan Heavy.

Fuel Cells will eventually emerge as a highly efficient environmentally-friendly energy solution as they produce power without emitting any greenhouse gases or pollutants.

By establishing the manufacturing bases both in the U.S. and Korea to produce phosphoric

acid fuel cells (PAFC), a type of fuel cell used for buildings and power generation, at reduced costs, we are paving the way to expand our presence in the Korean and U.S. markets.

By securing a leading position in the global building market, we strive to gain the largest share of the global large-scale fuel cell market by 2020.

Doosan Corporation Fuel Cell is committed to helping fuel the growth of the economy as a whole by supplying reliable, clean and high-efficiency fuel cell systems, overcoming the limits of the conventional means of power generation.



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Glonet

Specialized in Functional Biotechnology
Materials

Doosan Corporation Glonet develops and supplies a wide range of bio functional materials-including pharmaceutical, food and cosmetic ingredients and plant bio-regulators with its core technology in lipid extraction, purification and fermentation. With its specialties in lipid technology and world-class nominated purified egg yolk lecithin product(PL95), Glonet has established a stable business infrastructure in China and also has started to explore emerging and advanced markets.

Glonet will constantly thrive to enhance the competitiveness of its core business and develop high value added products in order to leverage its business portfolio and become one of the top global biotechnology companies.

Information & Communications

Total IT Service Provider for Doosan

The Information & Communications (I&C) business unit of Doosan Corp. provides complete services for Doosan operations worldwide, including IT consulting, system integration, and application & IT infrastructure operations and IT infrastructure management services. It has maximized the synergy effect by operating integrated IT systems at home and abroad, and by securing global-level business capabilities to support the growth of the Group's affiliates and core businesses.

Information & Communications has successfully deployed the global ERP system within Doosan Corporation and Doosan Infracore, and continues its global expansion. It has established three global IT centers, in the Americas (DSIA in 2011), China (DSIC in 2011) and Europe (2014, DSIE), and has consolidated the IT workforces and infrastructure of the Group as it transforms into a global integrated IT provider.



DIP Holdings

Improving corporate value and capabilities through efficient investment

Doosan DST Defense Specialist with Global Competitiveness

Since obtaining the government's permission to participate in the defense industry in 1973, Doosan Defense Systems & Technology (Doosan DST) has played an important role in improving Korea's self-defense capability by developing and producing its own weapons systems, including armored fighting vehicles such as the K200 model, the K21 armored fighting vehicle, and the surface-to-air guided weapons systems Biho ("Flying Tiger") and Chunma ("Pegasus"), as well as navigation equipment, which was also mounted on Korea Space Launch Vehicle-1 (NARO), a Korean satellite launch vehicle.

Doosan DST's technology is gaining widespread international recognition as well. After exporting K200 armored fighting vehicles to Malaysia in 1993, we exported Barracuda (4x4) armored wheeled vehicles to Indonesia in 2004. In 2013,

we signed a contract to deliver the Tarantula (6x6 armored wheeled vehicles with a 90mm gun turret) to Indonesia. The list of global customers for our weapons has expanded considerably to include countries in Asia (Vietnam and India), the Middle East (Saudi Arabia), and Africa (Egypt). Recently, the company launched several new national defense projects, such as the development of a 120mm self-propelled mortar; chemical, biological, and radiological warfare reconnaissance vehicles; and a wheel-based anti-aircraft gun.

Doosan DST aims to deliver a wide range of national defense solutions by continuously developing new technologies such as high accurate navigation and laser based on our accumulated technological prowess, and to maintain our leadership in the future defense industry by implementing differentiated export strategies based on stable growth and a variety of product groups.



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Doosan Bears

Korea's Favorite Professional Baseball Club

The Doosan Bears team was crowned the Korean baseball champion in the first season of the professional baseball league in 1982. The team won two more championship titles in 1995 and 2001 and has steadily advanced to the post-season, maintaining its reputation as an excellent baseball team. Doosan's support for prospective baseball talents includes the completion of Bears Park in Icheon in 2014, where they can concentrate on developing their baseball skills. In addition, communication with fans is now possible via such media as the club homepage, smartphone applications and social networks, and the club is involved in numerous community service activities as a way to give back to the community in return for fan's loyalty and support.



Doosan Magazine

Media Business Leading Trends

Doosan Magazine is a publisher of high-class quality magazines that provide consumers with the latest style trends and inspirations with the best media brands of fashion, beauty and lifestyle. Doosan Magazine publishes six different magazines including Vogue, GQ, GQ Style, Vogue Girl, Allure and W under an exclusive license agreement with Condé Nast, a world-famous media group. Furthermore, Doosan Magazine also creates content optimized for a wide range of digital platforms such as the Style.com fashion website, websites, social media and digital magazines for each brand. Doosan Magazine has evolved into a media company that publishes both print magazines and digital content.

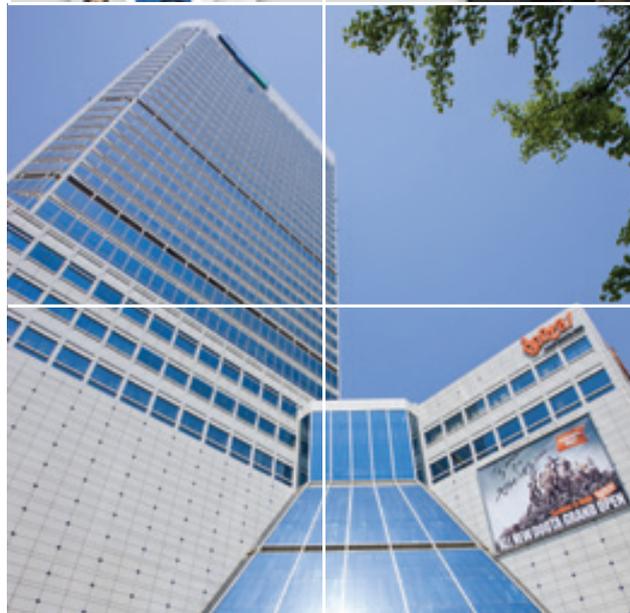


Doosan Tower

Fashion Powerhouse Embracing Over 450 Boutique Shops

Doota (Doosan Tower), Korea's leading fashion mall, is visited by some 20 million local and foreign shoppers attracted by its hugely diverse range of differentiated brand goods displayed under a perfect one-stop shopping system in over 450 shops located in a ten-story site.

With continuous renovation, Doota has been realizing top customer satisfaction as a highly sensitive, high-quality fashion powerhouse by adding greater convenience and an ambient shopping environment. Doota aims to provide customer satisfaction with its innovative business strategies, including the introduction of a fixed price-tagging system, Doota Best Store certification, the installation of information centers for foreign visitors, and floor managers, for the first time among local fashion shopping malls.



Doosan Feed & Livestock

A company that Designs Health

Doosan Feed & Livestock produces over 120 different types of animal feed based on the technologies and experiences



it has accumulated over half a century. We are equipped with a fully automated system ranging from the initial input of raw materials to all its production processes, and have an annual production capacity of 400,000 tons. We have established a secure system for the production of livestock products by operating a world-class quality assurance system, and were awarded the HACCP certification from the Ministry of Agriculture for four consecutive years from 2005. Thanks to such efforts, Doosan Feed & Livestock was chosen as an outstanding HACCP operating business. We have also accelerated our efforts to maximize brand recognition and customer satisfaction for our Baekdo Feed brand, and signed an industry-academy MOU for close cooperation on the development of top-quality feed products with Chung-Ang University's research farm.

Oricom

Provider of the integrated solution IMC IDEA Group

Oricom was established as Korea's first comprehensive advertising agency in 1967 and has orchestrated effective PR campaigns for clients for over 40 years. Today we raise the value of our clients' brands through integrated marketing communications services that encompass the traditional major media outlets (broadcast, newspapers, magazines and outdoor advertising) as well as media planning, special promotions, brand consulting and Internet marketing. We have assisted numerous multinational companies in launching their businesses in Korea.

In 2014, Oricom declared its new vision as the 'IMC IDEA Group' in order to respond to the rapidly changing advertising situation arising from changes in the media environment and the diverse requirements of customers and clients. The goal is to enable the entire organization to embrace the IMC (Integrated Marketing Communication) system and to create integrated ideas. Based on those ideas, the company will be transformed into a competitive organization that provides advanced marketing solutions and communication ideas.

Doosan Cuvex

Specializing in the Creation of a Quality Leisure Culture

Doosan Cuvex, located in Chuncheon, the "City of Lakes," specializes in the operation of a prominent golf course called the Ladena Golf Club, which was established in 1990, and the Club Mow Golf Course. The company also manages an employees' dormitory and guesthouse at Doosan Heavy Industries & Construction in Changwon. The name Ladena, a composite derived from lake, garden and nature, symbolizes the determination of Doosan Cuvex to deliver quality leisure activities in perfect harmony with the clear lakes, beautiful gardens, and natural environment. The Ladena Golf Club, which comprises three golf courses (named Lake, Garden and Nature), boasts beautiful surroundings and the very best field services. Doosan Cuvex will provide the highest level of fun and satisfaction to its customers with its world-class quality services.

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Doosan's CSR

Doosan will do its utmost to become a globally respected business that will create another 100 years of win-win growth with diverse stakeholders, with the importance of history.

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Outline

Doosan is dedicated to fulfilling its social responsibilities while catering to stakeholder needs. Based on the core requirements of ISO 26000, the international CSR standard, Doosan has built the CSR governance and strategic structure in the areas of CSR integration, human rights, labor practices, the environment, fair operating practice, consumer issues, community involvement and development. In addition, Doosan has publicly demonstrated its commitment to carrying out CSR activities by joining the UN Global Compact.

Doosan is listed on the Dow Jones Sustainability Index (DJSI) and committed to becoming a responsible global corporate citizen.

Strategy

Our corporate CSR strategy is established and operated based on its management strategy.

Our CSR strategic structure is consisted of 1) a goal: "Becoming a global leader in corporate responsible management by 2020"; 2) a mission: "Supporting responsible and sustainable growth"; 3) three strategic directions and 4) seven major initiatives.

Our three strategic directions are 1) Cultivating people: the growth of a company driven by people development, 2) Reliable operations: fair and just pursuit of profits and 3) Responsible engagement: responsible corporate citizenship.

Moreover, the top seven priority agendas are focused on nurturing talents, creating respectful workplace, reducing the environmental footprints,

reinforcing fair operations, strengthening accountability for products and services sold, strengthening stakeholders' participation and being involved in community activities.

Code of Conduct

Doosan has revised its Code of Conduct and reinforced the whistleblowing system. The Code of Conduct is a set of rules outlining the core values that all Doosan People are required to comply with to become a "Proud Global Doosan".

The Code of Conduct have the following core values: Inhwa, honesty and transparency, fair competition, customer orientation, innovation and growth, community involvement, safety and environmental protection. Based on the Code of Conduct, detailed guidelines are provided to employees to create healthy corporate culture, promote honest and transparent work processes, eradicate bribery, prevent conflicts of interest among employees and more.

All Doosan employees embrace the core values in providing products and services that enhances the quality of life. Thus, our transparent and honest way of doing business based on trust built with our stakeholders help us fulfill the corporate social responsibilities.

Pursuant to the new Code of Conduct, all stakeholders including Doosan employees can report any violation of internal regulations or the law, as well as other inappropriate activities. Doosan processes all such reports promptly and fairly, and protects the confidentiality and identity of the person making the report.

A photograph of two young boys running through a field of tall green wheat. The boy in the foreground is wearing a blue and orange plaid shirt, and the boy behind him is wearing a dark green jacket with yellow stripes on the sleeves. They are both smiling and appear to be enjoying their time in the field. The background shows a large green tree and a clear blue sky.

“Striving to become a business that is respected by society is both a duty and the pride of being a 100-year-old business!”

2015 New Year Message by
Yongmaan Park, Group CEO

Major CSR Activities

Doosan aims to establish long-term win-win relationships with the community through steady activities in such key areas as governance structure, human rights, labor, environment, health, safety, fair operation, customers (consumers), and community involvement.

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Governance Structure

Doosan has established a sound governance structure to cater to shareholder interests and carry out transparent business operations.

The board of directors is the highest decision-making organ that deals with the execution of business operations, matters stated in the legal statutes and articles of incorporations, decisions made by the general shareholders meeting and more. Doosan appoints external directors to ensure checks and balances between the internal management and external directors. Furthermore, under the board of directors, there are three subordinate committees, including the audit committee, composed entirely of external

directors. The board of directors promptly provides business information by immediately disclosing key decisions of general shareholder meetings.

Apart from the board of directors, Doosan operates the CSR Committee to further enhance its transparency and accountability. It is chaired by the CEO and composed of directors in charge of human rights, labor, environment, customer and product management, fair operations, corporate involvement and more.

The committee members discuss and decide on the impact of its business activities to society and response measures. Directors then develop detailed CSR programs and standards. The CSR performances are assessed every year to make improvements.



Human Rights and Labor Practices

Doosan's CSR policies concerning human rights and labor comply with the Labor Standards Act, the policies of the International Labour Organization (ILO), and the principles of the UN Global Compact. According to the global principles of human rights, Doosan prohibits forced or child labor, and discrimination on the basis of age, gender or other personal attributes with regard to its recruitment, employment, promotion, pay, or welfare and benefits. Doosan encourages its employees to maintain a work and life balance.

To promote open communication, Doosan has formed a variety of labor-management consultative bodies, through which employees

can file complaints or receive counseling services. A meeting is held every quarter to address the issues and enhance the corporate welfare programs. More recently, more focus was on creating a respectful work environment by promoting gender equality and human rights.

Doosan's pursuit of talent cultivation is based on its corporate philosophy—"Growth of people leads to growth of business." Employees develop a plan to enhance their capabilities, and the company provides a wide ranging training programs catering to their professional needs and ranks.

Leaders and employees regularly assess and give feedback to each other to monitor whether such efforts are contributing to "growth through work."



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EHS (Environment, Health & Safety)

Doosan developed and implemented an Environment, Health & Safety (EHS) management system based on the recognition that respect for life and the environment is its responsibility and a core value for its employees, families and society at large.

We firmly believe that giving utmost priority to environmental, safety and health issues will ultimately increase the value of a company. To this end, Doosan strives to conform to global standards for environmental protection and business management. Doosan is making its best efforts to ensure the safety of all its employees and business sites, as well as to society at large.

The company will continue to provide safe and environmentally-friendly products and services, in order to put its EHS philosophy into practice.

EHS Policy

With EHS as our core management value, Doosan is committed providing products and services that improve the quality of life for people and communities around the world.

To achieve this we shall :

1. Minimize the impact of EHS on management activities by establishing an EHS management system and complying with applicable legal and other requirements.
2. Place the highest priority on the health and safety of all employees and suppliers, for which best working environment and operational capabilities shall be secured and maintained.
3. Improve the quality of life for customers and contribute to environmental preservation by developing eco-friendly technologies, products and services.
4. Actively take part in the environmental protection efforts of local communities, fulfill social responsibilities, and engage in open communication with interested parties based on integrity and transparency.
5. Ensure all employees and suppliers are aware of and participate in our efforts toward achieving full compliance with our EHS policy.



Fair Operating Practices

Doosan has enacted and enforced its Code of Conduct, implemented programs for voluntary compliance with fair trade regulations, and supported programs for win-win growth with its partners. It has declared its detailed policies and regulations concerning ethical norms, including those concerning integrity, transparency, and fair competition.

It reconfirms companywide compliance with these norms and standards by requiring all of its employees to submit a sworn statement on their compliance with its Code of Conduct.

In June 2004 Doosan introduced a compliance program that ensures voluntary compliance with the prevailing fair trade regulations by monitoring

the compliance of its employees with the statutes concerning subcontracting. It also conducts on- and off-line education for both its officers and employees and those of its partner companies so as to maintain fair transactional relations.

In addition, Doosan believes that the competitiveness of its suppliers builds its own competitiveness. With that belief in mind, it has established a “virtuous partnership cycle” through which Doosan’s provision of assistance for the growth of its partners ultimately results in its own growth.

It has performed diverse activities aimed at promoting “Benefit Sharing” for joint technology development and cost reduction projects, and securing the financial soundness of its partners by raising win-win growth funds while providing them with customized innovation methods.



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Customer Issues

Customers are the raison d'être of Doosan's existence. Doosan makes diverse efforts to satisfy or exceed its customers' expectations while listening to and respecting their opinions.

Doosan enhances communication with its customers through diverse channels, including but not limited to its Internet website, call center and customer satisfaction survey. The customers' requests and suggestions are actively reflected in quality improvement and product development as well as in immediate actions such as its after-sales service. Further, it has strengthened its product accountability program in order to provide customers with safe and reliable products of outstanding quality. Safety and quality-related matters are treated as top priority

from the initial product design stage to delivery of the final product to the customers. These activities are a key element of the product accountability program, which is designed to enhance customer satisfaction while securing the safety of the customers, the end-users of the products.

Doosan has developed and operated an information security policy to prevent possible leakages of the personal information of its customers and thereby protect them from potential damages. It conducts an annual education program designed to enhance the security awareness of its officers and employees to protect customer-related information, and encourages them to practice their information security awareness routinely through periodic checks of performance. Doosan's customer information protection system maintains all of its customers' personal information



in an encrypted form in a database. Doosan attempts to block information leaks at the very source by preemptive monitoring for any acts which are suspected as potential leaks of information, including unauthorized access to, abuse or misuse of personal information.

Community Involvement

The “Doosan Community Blueprint” is a brand designed to boost community involvement among employees and stakeholders. It is tasked with “improving competitiveness and corporate value through strategic community involvement activities.”

Doosan develops and supports CSR activities that satisfy two core elements – “dedication to

individuals,” which has been Doosan’s unfailing credo throughout its 119 years of history, and “contribution to the community,” which refers to the responsibility of a model constituent of society. It is Doosan's goal to address fundamental social issues through community involvement activities, such as advancing investment and management with a long-term perspective.

Blueprint Logotype

Doosan
Community
Blueprint



Doosan's Community Involvement creates a better life together!

Doosan endeavors to offer a helping hand in places where help is urgently needed while providing the constituents of local communities with an environment and facilities that are conducive to the creation of new opportunities.

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Doosan performed Doosan Day of Community Service events at all its business installations throughout the world for the first time on October 24, 2014. Through these events, its officers and employees performed Community Involvement activities by identifying services required by the local communities in which they conduct the company's business. Over 10,000 people participated in the first event, which was held at 130 business units in 13 countries around the world. Over 10,000 people participated in the second event, which was held at 182 sites in 19 countries. Henceforth, Doosan plans to hold the event on an annual basis.

Doosan also stages diverse activities to create a world where it can provide future talents with opportunities to demonstrate their potential sufficiently, based on the company credo of "dedication to individuals". The "project for the development of healthy minds in infants and children" is a customized education program for nurses designed to help children grow with a healthy mind by assisting the development of stable relations of affection in early childhood. The project is not only a theoretical education program but also a practical initiative that develops the program based on diverse verification by establishing overall management structures. In 2014, the program was provided to the nurses of all Doosan corporate nursing homes, and this year (2015) will be provided for the nurses of nursing homes in communities where Doosan's major business units are located.

The representative Community Involvement activities of Doosan's affiliated companies included the "Youth Energy Project", a program in which customized support was provided by growth stage from childhood to college students and adult youth; "Dream School," a professional mentoring program for children and youth; and "Time Traveler," which fosters affirmative emotional development through education on photography skills etc.

Doosan has continued with its efforts to meet the needs of local communities according to the nature of its business.





For instance, it donated water purification facilities to Cambodia in 2006 and a desalination facility to An Binh Island, Vietnam in 2012. In Indonesia, Doosan has opened a machine tools school in Indonesia to offer classes in machining and turning centers in view of the shortage of skilled workers in that country.

It has also shown great interest in and made concerted efforts to help improve the educational and medical environment of local communities. Doosan founded twenty-six “Hope Elementary Schools” for the education of children in alienated regions in China from 2001 to 2012.

It has established “sister” relationship agreements with a number of elementary schools around India, created a “Wish Tree” program aimed at improving education, and provided free health care services in Vietnam, where it offered such services as surgery for children with cleft lips and palates, a baby nutritional care center, and the “Q-Health” program at Quang Nam Central General Hospital, the largest hospital in Quang Nam, Vietnam.

Doosan has provided a wide range of support for disaster victims around the world, including after the 2004 earthquake and tsunami in Southeast Asia, Hurricane Katrina in the United States in 2005, the 2008 earthquake in Sichuan Province, China, and the Fukushima nuclear disaster in Japan in 2011.

In 2013, Doosan promptly came to the aid of Lushan County and Ya'an City in Sichuan after a 7.0 earthquake struck there. Through local dealers, Doosan sent two DX260LC excavators and four service staff. Doosan's excavators were used to clear and repair the damaged, debris-filled roads so rescuers could reach earthquake areas faster. Doosan strives to deliver hope to communities suffering from natural disasters.

Meanwhile, the “Love Tea Sharing” event is a long-running program that attests to the continuity of Doosan's CSR programs as it celebrates its 25th anniversary this year. It was launched in 1991 to deliver warmth to soldiers serving on the frontlines. All of Doosan Group's companies perform specialized and systematic activities based on close ties with local communities by operating dedicated CSR organs. Furthermore, each affiliate of Doosan has a team dedicated to community involvement. Each affiliate of Doosan promotes volunteerism with its employees, offering payroll deduction services, matching grants and for-pay contributions. They also promote communication and participation by external stakeholders through active communication.

Community Involvement Activities of the Foundation

Doosan cultivates future leaders and supports young artists through Chung-Ang University and the Doosan Yonkang Foundation.

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Supporting Chung-Ang University

Doosan has joined Chung-Ang University's "CAU 2018+" plan, aimed at making the university a world-class institution by the school's 100th anniversary in 2018.

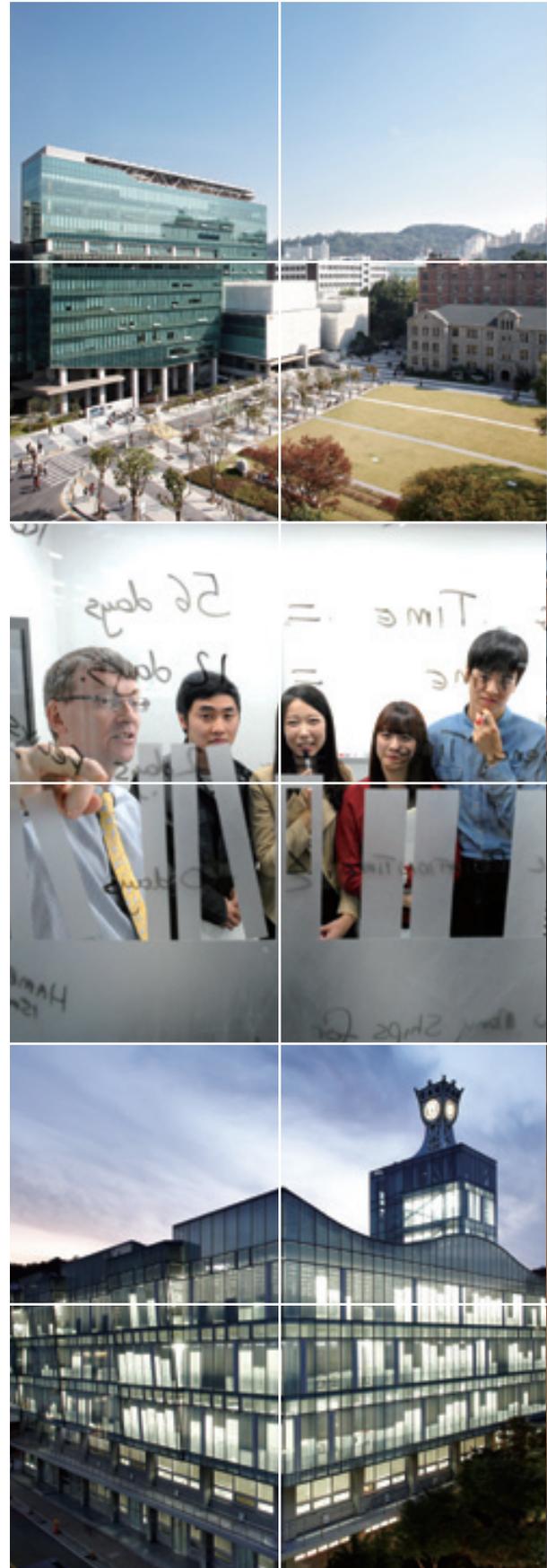
Chung-Ang University is one of the leading schools in Korea, with "sister" relationships with 390 colleges all over the world.

It has been ranked the top general university in Korea and one of the best schools for the Korean Bar Exam and the Certified Public Accountant Exam.

Since 2009, Chung-Ang University has been overhauling its academic programs in order to support more research activities and better human resources development. As a result, it currently has 14 colleges and 49 departments.

In 2011, it merged with the Red Cross College of Nursing to create the largest college of nursing in Korea.

In 2014, the university implemented new educational, research, and scholarship programs, as well as upgrading its administration, in order to improve its competitiveness. And throughout these changes, Doosan has been active in supporting the university, helping it develop into a world-class institution.





Doosan Yonkang Foundation

Doosan Yonkang Foundation was founded in 1978 to honor the late founder of Doosan, Too Pyung Park who believed that education is the driving force of national growth. Since then, the Foundation has offered scholarship programs, support for academic research, book donations, financial help for teachers to participate in overseas academic field trips and others programs to foster human resource development and academic growth.

Scholarship programs for students include the Doosan Yonkang Scholarship, Doosan Family Scholarship, Doosan Athletes Scholarship, Multicultural Family Scholarship and Scholarship for Researchers on Chinese Studies and Students of Korean Studies at Foreign Universities. For teachers, who play such a pivotal role in cultivating talent, the Foundation gives them the opportunity for overseas academic field trips.

Since 1979, the Foundation has been providing funds to university research institutes and professors that specialize in pure science and basic studies, helping to contribute to the balanced growth of science and academic research. Since 1993, the Foundation has also provided the Doosan Yonkang Environmental Studies Fund, contributing to academics in environmental studies.

Doosan Art Center

Doosan Art Center, which is part of the Doosan Yonkang Foundation's corporate patronage activities, is in charge of managing Yonkang Hall, Space 111, Doosan Gallery Seoul, Doosan Gallery New York and Doosan Residency New York. Doosan Art Center supports a number of young artists in different fields, such as musicals, theater and the fine arts, through its Artist Incubator Program, Doosan Residency Program and Doosan Artist Awards.

Major Activities of Doosan Art Center

- **Artist Incubator Program**
Selecting young performing artists under the age of 40 to support their art activities.
- **Doosan Art Lab**
Supporting young artists under the age of 40 in their new experiments through various forms such as showcases, vocal recitals and workshops.
- **Doosan Big Boy Award**
Supporting young artists who participated in the Seoul Fringe Festival.
- **Resident Art Group**
Supporting selected art groups for creating their art works with the Seoul Foundation for Arts and Culture.
- **Doosan Residency New York**
Supporting talented artists and their creative activities during 6-month stays in New York.
- **Doosan Curator Workshop**
Supporting 3 new curators with potential.
- **Doosan Artist Award**
Supporting artists under the age of 40 with potential for growth in the areas of fine arts and performing arts.

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The performance of Doosan has increased remarkably since the beginning of the new millennium. We have achieved an explosive growth of revenue from KRW3.4 trillion in 2000 to KRW20.43 trillion in 2014, while operating profit grew from KRW300 billion in 2000 to KRW1.01 trillion in 2014.

This review will provide an understanding and analysis of the Doosan fiscal results for the year 2014. Our operations are focused on the infrastructure support businesses (ISB) and more than 97% of our sales are made in that sector. ISB sales are quite sensitive to general economic circumstances. A number of factors beyond expected corporate competition can affect our short term operating results. These include exchange rate fluctuations, the loss or expiration of technology licenses, costs associated with new technology development and the timing of technology launches and the adverse effects of tougher regulations.

R&D success is a major factor affecting our long term success. Like other leading ISB players, we devote substantial resources to R&D with benefits that emerge over the long term.

Many of our companies grew rapidly in 2014 amid these dynamic changes. Here are just a few highlights of the successes for the year:

Doosan Heavy Industries & Construction

- Won a contract worth 1.8 trillion won to build the Nghi Son II coal-fired power plant in Vietnam
- Recorded 50 million cumulative man-hours without work-related injuries during the Saudi Rabigh Project, the world's largest 2,800MW thermal power plant
- 1000MW ultra-super critical boiler selected as a World-Class Product
- 3MW wind power generation system WinDS3000™ selected as a World-Class Product

Doosan Infracore

- The second in the world to successfully develop a 1,500 HP diesel engine for tanks. (To be applied to the K2, Korea's next-generation tank)
- Bobcat becomes the first company to manufacture one million loaders in the compact construction equipment industry
- Doosan Infracore establishes the Global R&D Center (Korea), Bobcat Acceleration Center (R&D Center, US), and Innovation Center (R&D Center, Czech Republic)
- Doosan Machine Tools takes the biggest market share in Korea, Italy, and the UK
- Doosan Machine Tools wins the Red-dot Award, one of the world's top 3 design awards

Doosan Engineering & Construction

- Global leader in large and mega-size CPE (Chemical Process Equipment)
- Captured the largest share of HRSG (Heat Recovery Steam Generator) market in the world HRSG (Heat Recovery Steam Generator) market

Doosan Engine

- Global leader in diesel engine
- Captured the second largest share of the global low-speed diesel engine market
- Developed the world's first SCR (Selective Catalytic Reactor) system for ships

Doosan's global competitiveness was strengthened in the difficult business year of 2013. The mainstay units performed very well and the major product lines saw an increase in the global market share. Doosan Heavy Industries & Construction recorded the top and second largest share in the global markets of desalination plants and heat recovery steam generator (HRSG) respectively, firmly establishing itself as the frontrunner in the global market for power and desalination plants. Doosan Infracore has drawn attention as a new leader in the global heavy machinery market.

We have bolstered the R&D program, secured proprietary technologies through acquisitions that provide Doosan with greater competitiveness, and are more customer focused than ever. We invested W1 trillion last year, while building outstanding business systems and programs for nurturing talented individuals with global competencies.

Having met all our short-term goals of the past several years, we are now focused on the future. Our true strengths lie in our diverse business portfolio as well as our ability to manage every aspect of every business with imagination and rigorous attention to detail. We know we can always improve, shape our business plans even more strategically, continue to give back while doing well and continue to build upon the support and respect of valued employees and customers.

The Road Ahead

Doosan is determined to join the ranks of the world's biggest 200 companies by 2020. We will continue to strengthen our competitive advantages by securing proprietary technologies and pursuing new business opportunities to aggressively transform ourselves. Consolidated under the 2G strategy—"the growth of business through the growth of people"—Doosan endeavors to become the world's best ISB company.

Doosan will always do its very best to develop the best products and services that provide the greatest benefits to more people in all business lines, including power and desalination plants, construction machinery and equipment, express highways, finance, advertising and leisure services, continuously setting milestones to measure our success.

Doosan is undergoing a dynamic transformation even at this very moment. Doosan will continue renewing its efforts to develop into a dynamic global company that will keep growing while recording outstanding achievements in all its business areas.

Financial Statement 2013

(In millions of US\$)

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Companies	Total Assets	Total Shareholder's Equity	Sales	Operating Income
Doosan Corporation*	5,406	3,049	3,068	198
Doosan Heavy Industries & Construction**	12,732	5,041	7,580	457
Doosan Infracore**	10,719	3,313	6,866	328
Doosan Engineering & Construction**	4,622	1,882	2,090	51
Doosan Engine**	1,552	738	660	1
Grand Total	29,097	8,457	19,182	1,007

Sales and operating income figures are based on average F/X rate of KRW 1,095.04/US\$.

Asset and equity figures are based on year-end F/X rate of KRW 1,055.30/US\$.

* The assets, shareholder's equity, sales and operating income of Doosan corporation are on a consolidated basis including DIP Holdings, Doosan Dong-A, Doosan Tower, Doosan Feed & Livestock, Oricom, Neoplux, N-Shaper, Doosan Bears.

** The assets, shareholders' equity, sales and operating income of Doosan Heavy Industries & Construction, Doosan Infracore (excluding DII) and Doosan Engine are calculated on a consolidated basis, including the results of overseas subsidiaries. The assets, shareholder's equity, sales and operating income of Doosan Engineering & Construction are calculated on a consolidated basis including Doosan Cuvox and DVH.

Financial Statement 2014

(In millions of US\$)

Companies	Total Assets	Total Shareholder's Equity	Sales	Operating Income
Doosan Corporation*	5,778	3,171	2,863	136
Doosan Heavy Industries & Construction**	12,428	5,320	6,757	297
Doosan Infracore**	11,331	3,116	7,021	414
Doosan Engineering & Construction**	4,864	1,860	2,159	131
Doosan Engine**	1,460	664	812	-36
Grand Total	29,725	8,436	18,692	921

Sales and operating income figures are based on average F/X rate of KRW 1,053.22/US\$.

Asset and equity figures are based on year-end F/X rate of KRW 1,099.2/US\$.

* The assets, shareholder's equity, sales and operating income of Doosan corporation are on a consolidated basis including DIP Holdings, Doosan Dong-A, Doosan Tower, Doosan Feed & Livestock, Oricom, Neoplux, N-Shaper, Doosan Bears.

** The assets, shareholders' equity, sales and operating income of Doosan Heavy Industries & Construction, Doosan Infracore (excluding DII) and Doosan Engine are calculated on a consolidated basis, including the results of overseas subsidiaries. The assets, shareholder's equity, sales and operating income of Doosan Engineering & Construction are calculated on a consolidated basis including Doosan Cuvex and DVH.

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