

DOOSAN CORPORATION
SEPARATE STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2011, DECEMBER 31, 2010 AND JANUARY 1, 2010

| <u>ASSETS</u> | <u>Notes</u> | <u>December 31, 2011</u> | <u>December 31, 2010</u> | <u>January 1, 2010</u> |
|--|-------------------|---------------------------|---------------------------|---------------------------|
| | | | (In Korean won) | |
| CURRENT ASSETS | | | | |
| Cash and cash equivalents | 2,3,6,12,35 | ₩155,843,174,463 | ₩214,972,841,474 | ₩188,891,863,335 |
| Short-term financial instruments | 2,3,12 | 571,518,100 | 43,907,495,967 | 11,560,250,283 |
| Short-term investment securities | 2,3,7,12 | 6,596,808,705 | 10,298,864,705 | - |
| Accounts receivable - trade | 2,3,5,8,12, 34 | 356,651,299,169 | 319,883,277,069 | 184,786,342,721 |
| Other receivable | 2,3,8,12,34 | 28,034,081,805 | 40,358,546,040 | 31,894,759,278 |
| Derivative assets | 2,3,11,12 | 696,849,395 | 2,596,842,888 | 542,879,627 |
| Inventories | 2,9 | 125,967,188,929 | 118,760,534,150 | 100,613,643,106 |
| Assets held for sale | 2,36 | - | - | 16,480,792,421 |
| Other current assets | | 24,786,798,426 | 18,159,519,549 | 12,927,955,305 |
| Total Current Assets | | 699,147,718,992 | 768,937,921,842 | 547,698,486,076 |
| NON-CURRENT ASSETS | | | | |
| Long-term financial instruments | 2,3,6,12 | 16,500,000 | 17,000,000 | 17,000,000 |
| Long-term investment securities | 2,3,10,12, 33 | 3,689,918,082 | 3,351,307,967 | 33,803,981,354 |
| Investments in subsidiaries and associates | 2,5,13 | 1,794,588,748,405 | 1,717,274,257,455 | 1,819,897,576,965 |
| Property, plant and equipment | 2,4,14,33 | 428,888,759,071 | 337,022,701,737 | 176,923,393,859 |
| Intangible assets | 2,4,15 | 108,648,243,360 | 106,778,376,163 | 25,425,850,356 |
| Investment property | 2,4,16 | 123,127,275,460 | 130,963,768,661 | 200,870,880,658 |
| Long-term other receivables | 2,3,8,12,34 | 2,284,477,533 | 16,816,450,176 | 46,875,990,478 |
| Derivative assets | 2,3,11,12 | - | 821,063,984 | 1,195,242,791 |
| Deposits | 3,6,12 | 16,891,640,003 | 13,460,938,362 | 22,599,673,764 |
| Other non-current assets | | 361,017,991 | 367,998,771 | 374,979,550 |
| Total Non-current Assets | | 2,478,496,579,905 | 2,326,873,863,276 | 2,327,984,569,775 |
| TOTAL ASSETS | | ₩3,177,644,298,897 | ₩3,095,811,785,118 | ₩2,875,683,055,851 |

(Continued)

DOOSAN CORPORATION
SEPARATE STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS OF DECEMBER 31, 2011, DECEMBER 31, 2010 AND JANUARY 1, 2010

LIABILITIES AND

| <u>SHAREHOLDERS' EQUITY</u> | <u>Notes</u> | <u>December 31, 2011</u> | <u>December 31, 2010</u> | <u>January 1, 2010</u> |
|---|--------------|---------------------------|---------------------------|---------------------------|
| | | | (In Korean won) | |
| CURRENT LIABILITIES | | | | |
| Accounts payable | 3,12,14,34 | ₩242,191,000,017 | ₩245,375,855,856 | ₩95,886,410,018 |
| Other payables | 3,12,14,34 | 51,010,496,494 | 93,131,364,113 | 65,657,904,033 |
| Short-term borrowings | 2,3,5,12,17 | 63,833,046,358 | 61,170,349,636 | 80,461,039,147 |
| Current portion of bonds | 2,3,12,17 | 96,944,284,693 | 149,860,703,913 | 93,492,110,221 |
| Current portion of long-term borrowings | 2,3,12,17 | 21,604,835,200 | 105,016,491,680 | 14,042,000,000 |
| Derivative liabilities | 2,3,11,12 | 3,433,909,024 | - | - |
| Current tax liabilities | 2,30 | 9,710,247,185 | 11,162,290,168 | 111,400,915,082 |
| Provisions | 2,4,19 | 3,141,037,031 | 2,559,430,498 | 716,488,611 |
| Other current liabilities | | 70,734,766,962 | 23,928,167,079 | 9,091,374,745 |
| Total Current Liabilities | | 562,603,622,964 | 692,204,652,943 | 470,748,241,857 |
| NON-CURRENT LIABILITIES | | | | |
| Bonds | 2,3,12,17 | 388,133,450,256 | 196,323,709,628 | 249,334,334,341 |
| Long-term borrowings | 2,3,12,17 | 153,163,348,236 | 24,550,298,400 | 67,262,000,000 |
| Retirement benefit obligation | 2,18 | 58,269,277,748 | 38,393,445,462 | 30,356,256,768 |
| Long-term other liabilities | 3,12,14 | 9,564,581,338 | 1,556,641,102 | 29,298,864,705 |
| Derivative liabilities | 2,3,11,12 | 66,559,516 | - | - |
| Provisions | 2,4,19 | 897,916,070 | 996,700,000 | - |
| Other non-current liabilities | | 1,080,698,716 | - | - |
| Deferred tax liabilities | 2,5,30 | 35,738,587,070 | 33,101,731,895 | 17,711,563,418 |
| Total Non-current Liabilities | | 646,914,418,950 | 294,922,526,487 | 393,963,019,232 |
| Total Liabilities | | 1,209,518,041,914 | 987,127,179,430 | 864,711,261,089 |
| <u>SHAREHOLDERS' EQUITY</u> | | | | |
| Share capital | 1,20 | 154,295,125,000 | 154,062,125,000 | 153,229,030,000 |
| Capital surplus | 20,21 | 712,268,636,363 | 707,542,470,263 | 674,776,252,432 |
| Other capital item | 2,22 | (343,703,686,302) | (115,305,762,821) | (110,164,938,833) |
| Accumulated other comprehensive income | 2,4,10,11,23 | (1,492,812,512) | 1,475,556,373 | 1,926,788,866 |
| Retained earnings | 24 | 1,446,758,994,434 | 1,360,910,216,873 | 1,291,204,662,297 |
| Total Shareholders' Equity | | 1,968,126,256,983 | 2,108,684,605,688 | 2,010,971,794,762 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | ₩3,177,644,298,897 | ₩3,095,811,785,118 | ₩2,875,683,055,851 |

(Concluded)

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