



*Building your tomorrow today*



## Table of Contents

2	<b>CEO Message</b>
4	<b>About Doosan</b> A History of Transformation An Explosive Growth Record Global Expansion that Extends Our Reach The Doosan Credo
14	<b>Our Infrastructure Support Businesses</b>
40	<b>Holding Company and Others</b>
52	<b>Corporate Social Responsibility</b>
64	<b>Financial Review</b>
70	<b>Domestic/Global Network</b>



## *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 118 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 42,600 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 business 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**





# About Doosan



# A History of Transformation

## About Doosan

Our Infrastructure Support Businesses

Holding Company and Others

Corporate Social Responsibility

Financial Review

## Korea's Oldest Enterprise

Doosan is Korea's oldest business organization with a proud history of 118 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 100<sup>th</sup> anniversary, we began to rigorously restructure with an aim to reinvent ourselves for the 21<sup>st</sup> 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.

## A New History as a Top-tier Global Enterprise

We have accelerated our globalization through aggressive cross-border acquisitions. As such, Doosan now operates 22 domestic and 119 overseas entities, enabling us to generate 64% of our sales outside Korea in 2013.

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

2013

3.4 → 21.9

# An Explosive Growth Record

## About Doosan

Our Infrastructure Support Businesses

Holding Company and Others

Corporate Social Responsibility

Financial Review

### Average Annual Sales Growth : 15%

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 W21.93 trillion in 2013, increasing at a 15% CAGR. Over the same period, our operating profit increased from W300 billion in 2000 to W1.15trillion in 2013. Over the same period, operating profit increased from W300 billion in 2000 to W660 billion in 2012. This achievement was made possible through the simultaneous pursuit of both organic and inorganic growth.

### A Balanced Growth of Scale and Profitability

Doosan Heavy Industries & Construction's sales have steadily increased from W2.5 trillion in 2001 to W8.5 trillion in 2013 (including overseas subsidiaries). Equally impressive was the steady growth in operating profit, which rose from W93.0 billion to W510.0 billion (including overseas subsidiaries).

The market capitalization of Doosan Heavy Industries & Construction increased from W980 billion in 2001 to W3.76 trillion in 2013. In 2013, the Power BG was reorganized into the Boiler BG and Turbine/Generator BG to maximize the synergy effect of our boiler and turbine/generator production and build a system of "One Global Leadership" for each of our mainstay product lines.

### New Growth Engines through Acquisitions

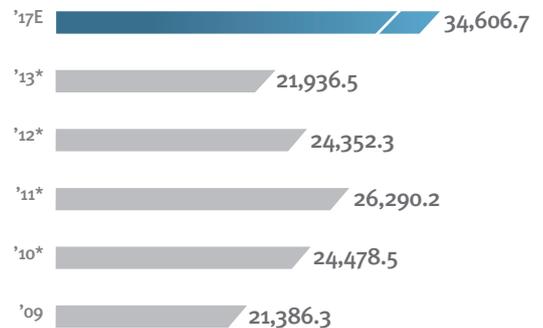
Doosan Infracore has also grown remarkably. In 2007, the company acquired the American firm CTI, which owns patented technology for engines powered by a blend of hydrogen and compressed natural gas (HCNG) and Yantai Yuhua Machinery, a major Chinese wheel loader maker. In 2007, Doosan Infracore also completed 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 record growth by establishing a technology-oriented business portfolio and successfully restructuring our capital structure. In 2009, we transitioned to a holding company structure after 3 years of preparation and established more transparent corporate governance. With renewed focus on our core business as well as a strengthened drive to enhance corporate value, we laid the foundation for long-term sustainable growth.

### Sales (In billions of KRW)



\* In Accordance with the Korean International Financial Reporting Standards (K-IFRS)



Annual revenue growth  
rate since 2000

15%

# Global Expansion that Extends Our Reach

## About Doosan

Our Infrastructure  
Support Businesses

Holding Company  
and Others

Corporate Social  
Responsibility

Financial Review

## 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 42,600 employees (as of the end of 2013) in 38 countries (with more than 21,000 employed outside Korea) and a sales network spanning more than 1,700 locations worldwide. In 2013, we generated W14.2 trillion in sales (over half of the 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.

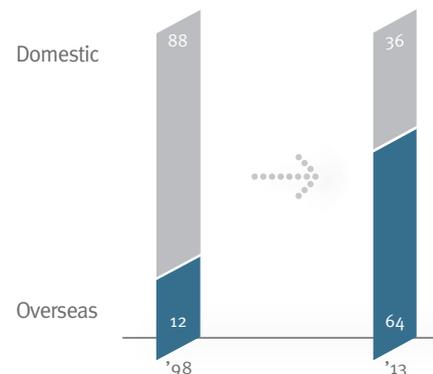
Doosan has also completed a client-tailored construction equipment portfolio that encompasses compact, mid-sized and large model lineups. Importantly, we are ranked first in the world for skid steer loaders, compressors and attachments.

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 W1.3 trillion in 2013 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. Domestic Revenues (Unit: %)





Our global workforce

42,600  
in 38 countries

# The Doosan Credo

The values and philosophy that drive our growth

## About Doosan

Our Infrastructure  
Support Businesses

Holding Company  
and Others

Corporate Social  
Responsibility

Financial Review

## 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

About Doosan

**Our Infrastructure Support Businesses**

Holding Company and Others

Corporate Social Responsibility

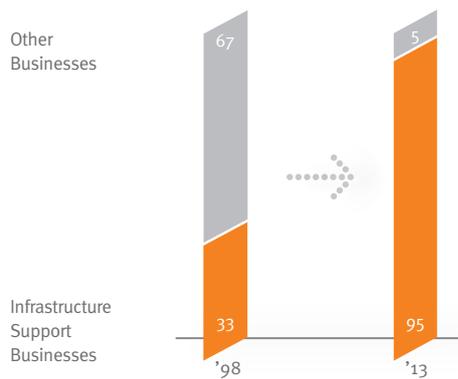
Financial Review

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 90% of 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 the emerging markets will enable us to increase ISB market share and help enrich the world through continuous growth of our ISB business.

Sales Contribution by Business Type (Unit:%)



ISB share of sales portfolio

95%



# Doosan Heavy Industries & Construction

## Changing the world with cutting-edge technology and expertise

About Doosan

**Our Infrastructure Support Businesses**

Holding Company and Others

Corporate Social Responsibility

Financial Review

### A Global Leader in Power and Water

Doosan has supplied 144 boilers (with a combined capacity of about 65GW) and 295 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. The amount of fresh water produced daily in these plants is about 6.7 million tons, sufficient to meet the daily water requirements of 16 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 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. This complex is now in regular operation. In 2011, we acquired Chennai Works in India to elevate our competitiveness in tenders for local construction contracts. The Indian maker of boilers for coal-fired power plants is located in the port of Chennai, the biggest city in South India. 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 its global technology capacity.

### Renewable Energy for Our Future Business

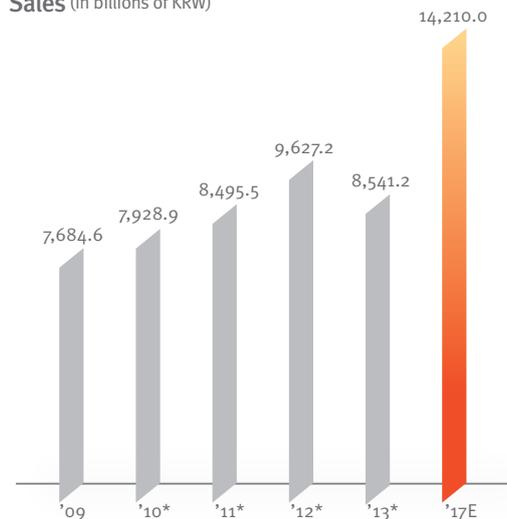
Doosan is focusing on efforts to raise the competitiveness of its main business areas and to identify new growth opportunities in high value-added power plant upgrades and related

services. We are a leader in developing clean coal technologies, wind power generation, fuel cells and other next-generation energy technologies. In 2010, the performance test of the WinDS3000TM, 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.

In 2013, Doosan's 3MW wind power system acquired the new excellent product (NEP) certification by Korea Agency for Technology & Standards. Doosan plans to double its efforts to grow its presence not only in Korea but also in Europe, U.S., 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<sup>GW</sup>



# Doosan Heavy Industries & Construction

About Doosan

**Our Infrastructure Support Businesses**

Holding Company and Others

Corporate Social Responsibility

Financial Review



Business Group

## 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 the expansion by winning large-scale projects in the Middle East, India and Southeast Asia. In 2010, we began to work on the world's largest power plant with the Rabigh 6 project (capacity of 2,800 MW) in Saudi Arabia and the Mong Duong 2 thermal power plant in Vietnam. In 2013, we won the project to construct the Saemangeum Integrated Energy Facility, and in December 2013, on the strength of our locally-based overseas marketing activities, we won the contract to build the Vinh Tan IV coal-fired thermal power plant (capacity of 1,200MW) in Vietnam.

## 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 2013, we successfully completed the project to supply eight units of the wind power generator after winning the project to establish the Onshore Wind Farm (24MW in total) at the site of the Yeongheung Thermal Power Plant in Yongjin-gun, Incheon Metropolitan City.



## 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 2013, we fabricated and supplied five gas turbines, including for the Sejong Gas-fired Combined Cycle Combustion Turbine Plant, and we won a contract to provide the main equipment, including gas turbines and steam turbines, for

Units 1 and 2 of the Seoul Combined Cycle Power Plant. In addition, Doosan was selected as the lead company for the national project to develop a large high-efficiency gas turbine that will pave the way for becoming an OEM manufacturer of large gas turbines.

## 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.

# Doosan Heavy Industries & Construction

About Doosan

**Our Infrastructure  
Support Businesses**

Holding Company  
and Others

Corporate Social  
Responsibility

Financial Review



Business Group

## 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, Saudi Arabia. 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, single-piece castings and forgings and succeeded in building a mass production line.

In 2013, our one-piece head for the main components of the nuclear power generation was designated as a "World's Best Product," recognizing Doosan's casting and forging products' excellent quality once again.



## 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

# Doosan Heavy Industries & Construction

About Doosan

**Our Infrastructure  
Support Businesses**

Holding Company  
and Others

Corporate Social  
Responsibility

Financial Review



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

About Doosan

**Our Infrastructure Support Businesses**

Holding Company and Others

Corporate Social Responsibility

Financial Review

### 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 22 manufacturing facilities, 51 local sales entities and branches, and 11 research facilities in different locations around the world, as well as more than 1,400 dealer organization networks in about 140 countries. In addition, we have built large manufacturing bases in Korea, China, the US, Belgium, 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

Our 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. Importantly, our sales have skyrocketed in the newly emerging markets of Latin America, the CIS, Southeast Asia, and Africa.

### Global R&D Capabilities

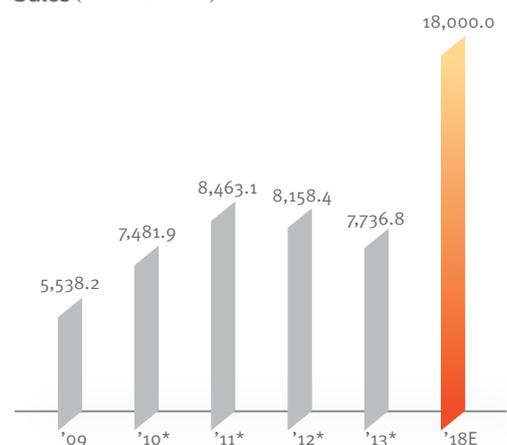
Doosan Infracore is expanding R&D investment to develop products that exceed the expectations of our customers. Doosan Infracore, with the aim of becoming one of the global top 3 companies in the infrastructure support industry, is reinforcing

its core competence based on some 1,600 professional R&D human resources, and focusing on research and development to secure a long-term foundation of growth. 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.

### A Rapid Rise toward the Global Top 3 Machinery

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)

**DOOSAN**

Global vision of  
Doosan Infracore



2020 Global  
Top **3** machinery

 **Bobcat**  
S650

# Doosan Infracore

About Doosan

**Our Infrastructure  
Support Businesses**

Holding Company  
and Others

Corporate Social  
Responsibility

Financial Review



## Doosan Construction Equipment

Doosan Infracore has been building up the global production and business networks since the 1990s with the goal of becoming one of the world's foremost construction equipment makers. Our products are also leading the global markets not only because of their advanced reliability and convenience resulting from the application of future-oriented cutting-edge electronic information technology systems, but also due to their compliance with ever-stricter environmental regulations.

Currently, we operate large-scale factories in Korea, China, Belgium, and Brazil, while our network of sales subsidiaries, branches and dealers spans the globe. As such, Doosan Infracore today is firmly established as a major global player. In addition, our global business network is being further expanded through close cooperation with Bobcat, which makes compact construction equipment, and with Montabert, one of the world's leading brands for construction equipment attachments. The groundwork has been laid for a customer- and market-oriented organization and operational synergy is being maximized so that we can emerge as one of the world's Top 3 construction equipment makers.

## Bobcat Company

Bobcat developed the world's first compact construction equipment. Bobcat, as the developer of the world's first and best brand of compact construction equipment, operates R&D, procurement, production and sales operations in North Dakota, USA. Bobcat has a global production system that spans North America, Europe and Asia, with a product lineup that includes skid-steer loaders, mini excavators, mini track loaders, compact track loaders and tool carriers. The highly popular Bobcat branded equipment are supplied to work sites around the world. We have built up a wide base of customers worldwide.

Currently, the Bobcat brand of compact skid-steer loaders, All-Wheel steer loaders, mini track loaders, tool carriers, and compact track loaders enjoy the top share of their respective markets. The Bobcat mini excavator has ranked second in terms of global market share for several decades. Bobcat continues to increase its share of the North American and European markets for main product lines, including skid-steer loaders and mini excavators. Going forward, the Bobcat brand will maintain world leading competitiveness through synergy with Doosan Infracore.



## Doosan Portable Power

Portable Power, with a history of 140 years, produces air compressors, generators, lighting systems and other items that are renowned for their reliability and durability. The lineup offers innovative solutions for manufacturers, builders and mining companies. Portable Power's products have played important roles in the maintenance of world-famous structures such as Mt. Rushmore, the Hoover Dam, the Georges Dam and the Channel Tunnel. Currently, Portable Power enjoys the second share of the world market for air compressors.

Portable Power responds to ever-changing needs at worksites by adding smaller, lighter models as well as concrete equipment, truck-mounted equipment, and portable security systems to our manufacturing product portfolio.

## Attachments

Doosan Infracore has two outstanding brands that command the largest share of the global market when it comes to attachments: Montabert and Geith. Montabert is a brand of hydraulic building demolition tools, with the Montabert line

encompassing hydraulic rock breakers, demolition attachments, pulverizers, rock drill attachments, vibrating compactors, cutting heads, and other machinery used in construction, civil engineering, mine, and quarrying businesses.

As a brand of large attachment products for excavators, Geith produces excavators, wheel loaders, track loaders, and backhoes of high quality for construction, excavation, demolition, and recycling.

## Doosan ADT

Doosan ADT operates an R&D Center and factory in Elnesvagen, Norway. Original technologies are applied to produce articulated dump trucks (ADTs) in the 30 to 40-ton range for sale worldwide. The articulated dump truck is indispensable at large mining sites and construction sites that are located on steep terrain.

Acquiring Moxy, the ADT brand, elevated Doosan Infracore's reputation as a construction equipment with the full line-up. Doosan's technological expertise and dealer network are now being leveraged to step up marketing articulated dump trucks around the world.

# Doosan Infracore

About Doosan

**Our Infrastructure  
Support Businesses**

Holding Company  
and Others

Corporate Social  
Responsibility

Financial Review



## Machine Tools

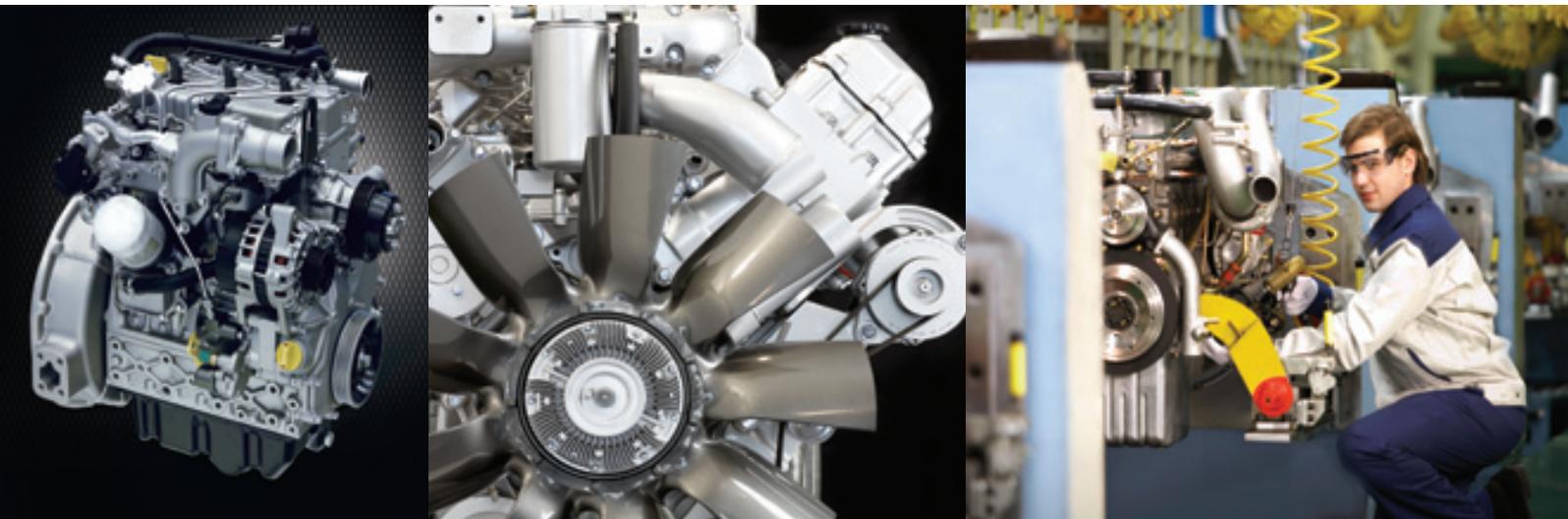
Doosan Infracore Machine Tools is now striving to become one of the world's top three machine tool makers by expanding the scope of our business to turning centers, machining centers, double column machining centers, NC boring mills, Swiss turn, and automated systems.

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 development core machine tool products. These efforts have made Doosan the market leader in Korea, the UK and Italy, and the company now ranks fifth in terms of its share of the global machine tool market. 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. Our R&D successes in the 2000's include a low-pressure CNG engine for generators, common-rail diesel engine, Euro 5-compliant diesel engine and tier 4-interim diesel engine for construction equipment.

Doosan currently has the annual capacity for 72,000 mid-sized and heavy-duty diesel engines, ranging from 70 to 1,200 horsepower. October 2012 saw the completion of a new factory capable of turning out 100,000 compact diesel engines per year. The mass production of Bobcat machines and engines for forklift trucks began in 2013.

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 since October 2013. Application 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.

An advanced quality assurance system is in place, and a program of close cooperation with suppliers is now being carried out in order to realize our mid-/long-term vision of becoming the "world's best engine manufacturer."

# Doosan Engineering & Construction

## Beginning a Brighter World

About Doosan

**Our Infrastructure Support Businesses**

Holding Company and Others

Corporate Social Responsibility

Financial Review

### 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, business unit supplying heat recovery steam generators(HRSG), from Doosan Heavy Industries & Construction, has been transformed to Doosan E&C. This move is expected to generate a synergy effect among 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.

This overseas operation serves to strengthen our global competitiveness. In addition, we have advanced into the areas of various structures and facilities in the subsea plant field, a new technology for the future, imprinting the name of technology Doosan E&C through innovative technology. The newly acquired HRSG business has developed proprietary models and posted a combined sales record of 445 units in 39 different countries. In 2013, Doosan E&C was ranked first in terms of its global market share of this product range.

### 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

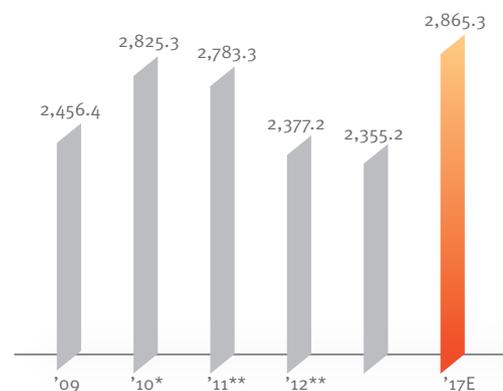
addition, we are striving to create a better society by conducting various activities such as the youth mentoring program "Dream Sharing", "Human Network", which supports the treatment of children with cancer and raises awareness, as well as carrying out the "Building Loving House" project as our company's 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	Road, Highway, Railway, Subway, Tunnel, Port, Airport, Environmental plants, Bridge
Building Works	Residential Facility, Commercial Facility, Remodeling, Public facility, multi-purpose complex
CPE *	Tower, Column, Reactor, Pressure Vessel, Heat Exchanger
OSS **	Steel structures, modular plants for onshore & offshore, Subsea facilities
HRSG ***	OEM (Original Equipment manufacturer) of Heat Recovery Steam Generator / Service Industry

\* CPE : Chemical Process Equipment  
 \*\* OSS : Offshore Structures and Subsea  
 \*\*\* Heat Recovery Steam Generator

### Sales (In billions of KRW)



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

\*\* In Accordance with the Korean International Financial Reporting Standards (K-IFRS)

\*\*\* Figures include the HRSG business acquired in 2013

2016 Order target  
(In billions of KRW)

4,125\*

\* Figures include the HRSG business acquired  
in 2013



# Doosan Engineering & Construction

About Doosan

**Our Infrastructure  
Support Businesses**

Holding Company  
and Others

Corporate Social  
Responsibility

Financial Review



## 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 its excellence.

### OSS(Offshore Structures and Subsea)

Based on its wide fabrication experiences and technologies for ultra large structures such as steel bridges, stackers/reclaimers, Doosan E&C performs FEEDs(Front to End Engineering Design) in various steel structures and modular plants on on/offshore fields. Doosan E&C is now seeking sustainable growth and innovation in the field of subsea structures and facilities.

### 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's best product" 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 E&C, a world-class manufacturer of HRSGs, has supplied them to combined cycle power plants in Asia, the Middle East, Europe, Central and South America, and Africa. The company was ranked number one in the global market once again in 2013.

# Doosan Engine

## Becoming the world's foremost engine maker

About Doosan

**Our Infrastructure  
Support Businesses**

Holding Company  
and Others

Corporate Social  
Responsibility

Financial Review

### 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.

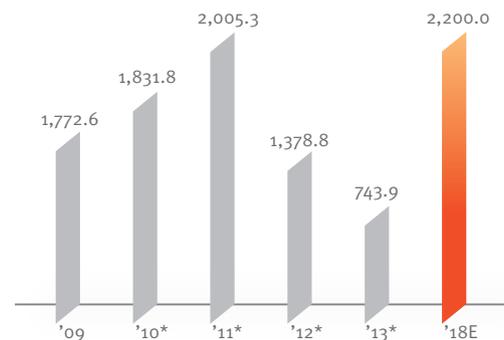
### To Be the No.1 Engine Maker in the World

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, with two workers in the foreground. The workers are wearing white hard hats and light blue work jackets. They are standing on a metal walkway with white railings. In the background, a massive, complex engine is visible, surrounded by various pipes, valves, and structural elements. The scene is brightly lit, and the overall atmosphere is one of industrial scale and precision.

World's market share for  
marine engines

No. 2

# Doosan Capital / Neoplux

## Providing trusted financial services

About Doosan

**Our Infrastructure  
Support Businesses**

Holding Company  
and Others

Corporate Social  
Responsibility

Financial Review

### 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.

### 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.

Current corporate bond rating of  
Doosan Capital

A2





# Holding Company and Others



# Holding Company and Others

## Enhancing corporate value through advanced corporate governance

About Doosan

Our Infrastructure Support Businesses

**Holding Company and Others**

Corporate Social Responsibility

Financial Review

In 2009, Doosan transitioned to a holding company system to establish a more transparent and advanced corporate governance system. After three years of preparatory restructuring and cyclical investment resolution, the Group has established a sustainable management system that is up to global standards.

Doosan Corporation operates both as a holding company that earns brand royalties and dividends and a business entity that can independently generate income.

As a holding company, Doosan Corporation has participated in mergers and acquisitions to secure new revenue sources as well as bolster the competitiveness of existing business lines. In 2009, our financial structure received an additional boost through the sale of our liquor business and the acquisition of Doosan Mottrol (formerly Tongmyung Mottrol).

In addition, we established DIP Holdings in 2009 and acquired as subsidiaries Doosan DST, a defense company and SRS Korea, a leading fast food restaurant/concession company.

The electro-materials unit produces and supplies top-quality copper clad laminate (CCL) worldwide. This is an essential material for printed circuit boards used in digital devices and electronics.

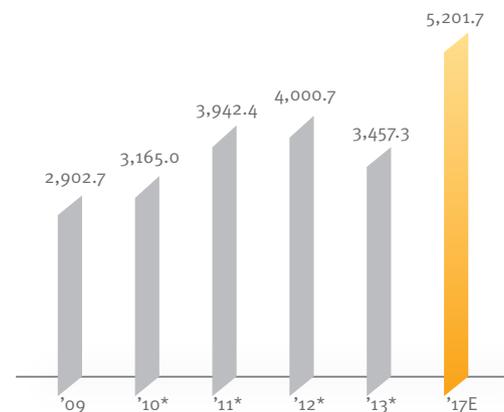
Doosan Corporation Mottrol has a number of competitive, world-class technologies in the field of special devices like travel devices, swing devices and hydraulic pumps for heavy machinery used in construction.

As a world-renowned manufacturer of internal combustion & electric forklift trucks, Doosan Industrial Vehicle BG, which was merged into Doosan Corporation from DIP Holdings in 2013, was awarded the grand prize for its next-generation

forklift trucks at the Korea Ergonomic Design Awards hosted by the Ergonomics Society of Korea. Doosan has also gained a strong reputation outside the infrastructure support business (ISB).

In the service sector, Doosan has remained close to customers through Oricom, Korea's foremost specialist in brand management; Doosan Magazine, Korea's leading publisher of trendsetting magazines; Doosan Dong-A, value creator with top educational and cultural contents; Doosan Tower, more than 520 fashion shops at a single location; the convenient, eco-friendly Ladena Resort with enhanced accessibility thanks to the new Seoul-Chuncheon Expressway; and Doosan Bears, which always brings fun and excitement to sports fans.

Sales (In billions of KRW)



\* In Accordance with the Korean International Financial Reporting Standards (K-IFRS)  
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.



ASSION FOR EXCELLENCE

# Doosan Corporation

## Operating as both a holding company and a business

About Doosan

Our Infrastructure Support Businesses

**Holding Company and Others**

Corporate Social Responsibility

Financial Review

### 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 America, Japan, Hong Kong, Singapore, Vietnam, China and Taiwan. 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 are now being applied to diversify the portfolio into organic light-emitting diodes (OLEDs) and other materials 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.



# Doosan Corporation

About Doosan

Our Infrastructure  
Support Businesses

**Holding Company  
and Others**

Corporate Social  
Responsibility

Financial Review

## **Mottrol** Globally-recognized Parts Maker

The Doosan Corporation Mottrol BG established a system for producing 30,000 traveling motors, swing motors, main pumps, main control valves (MCVs), and other parts for hydraulic equipment per month.

Mottrol's quality and environment management systems have received certification for ISO 9001, KSD 0050-9000 (Korean defense industry quality control standard) and ISO 14001.

Our ongoing R&D effort has resulted in the localized production of hydraulic equipment and our traveling motors for excavators were named a "World's Best Product" by the Korean Ministry of Commerce, Industry and Energy in 2006. In the defense industry, we have developed hydraulic equipment for various weapon systems and

electronic-hydraulic systems in the ground, ocean and aviation weapons, greatly contributing to the modernization of military equipment. While innovating operations based on stable business structure, Doosan Mottrol Jiangyin (DMJC) was established in China to expand our output capacity, and investment has been completed in a large-scale facility. From 2012, we have operated a new R&D center to secure advanced leading technologies.

Emerge as a global top-tier hydraulic parts supplier by enhancing business capacity based on the highest quality, cost and technological competitiveness. 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.



## **Glonet** Company Specialized in Functional Biotechnology Materials

The Doosan Corporation Glonet BG is a time-honoured company, with history of 118 years. We focus on producing and selling functional biotechnology materials.

Our bio business develops and supplies various new bio materials including generic pharmaceuticals, functional foods, materials for cosmetics and growth regulators made of natural plant, using our specialized technological capability in the field of functional materials.

Of note, we have established stable business foundation by focusing on Chinese market spurred by our specialty in lipid such as emulsifier for medical use (PL95), which was selected as the

World's Best Product for the next generation by the Ministry of Knowledge and Economy in December 2008. We plan to accelerate the expansion of its business in China, based on the Joint Venture established in Chengdu in 2013.

In addition, products applied with its specialized lipid manufacturing technology including PL95 has already explored the newly emerging markets such as Turkey, India and we are currently exploring advanced overseas markets such as Europe and the U.S.

High growth will be maintained by enhancing the competitiveness of core businesses and constantly developing high value-added business lines and new products. We will leverage the optimal business portfolio to become one of the world's top biotechnology companies, providing differentiated value to customers.



# Doosan Corporation

About Doosan

Our Infrastructure  
Support Businesses

**Holding Company  
and Others**

Corporate Social  
Responsibility

Financial Review

## 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 service. Doosan Information and Communications focuses on supporting mainstay operations effectively and acting as the integrated manager of the Group's IT supply so that the rapidly growing businesses at Doosan affiliates succeed. To carry out this role successfully, the company has secured the project execution competencies that are up to the global standard and is maximizing the synergy effect by integrating all IT systems at home and abroad. Doosan Information and Communications has completed the installation of the domestic and overseas ERP systems at

Doosan Corp. and Doosan Infracore and continues to expand operations outside Korea. Moreover, the company is taking control of the existing IT infrastructure at Doosan affiliates to provide an advanced cloud service that affiliates can use for a fee without having to invest further in IT infrastructure of their own. Importantly, Doosan Information and Communications is improving IT service support to affiliates overseas by establishing local companies in the USA (DSIA, 2011), China (DSIC, 2011) and Europe (DSIE, 2014). These units will play a key role in the integration of IT personnel and infrastructure within the Doosan Group and raise the quality of IT services to affiliates outside Korea. Going forward, we will work to maximize customer value, which in turn will raise the competitiveness of Doosan affiliates' global operations. In the process, we will grow as a world-class supplier of integrated IT services.



# 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.

Recently, Doosan DST successfully developed a high-tech complex weapons system that enables pinpoint strikes on targets, the Cheonmu and Biho Complex which can efficiently control low level terrain flight,

thereby proving its independent technologies and its capability to develop state-of-the-art weapons systems.

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 made a contract to export the Tarantula (6x6 armored wheeled vehicles with a 90mm gun turret) to Indonesia.

Doosan DST aims to supply diverse national defense solutions by continuously developing new technologies such as high accurate navigation and laser with our accumulated technological prowess, and to remain at the forefront of the future defense industry by implementing differentiated export strategies based on stable growth and a variety of product groups.



About Doosan

Our Infrastructure  
Support Businesses

**Holding Company  
and Others**

Corporate Social  
Responsibility

Financial Review

## 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. 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 Dong-A

Value Creator with Top Educational and Cultural Contents

Doosan Dong-A is Korea's foremost publisher and education services provider, creating future value through top quality educational and cultural contents. Our role has been important in the advancement of Korean education, developing and distributing government-authorized textbooks, reference books, educational materials for preschoolers, language learning texts and dictionaries for more than 60 years, and, more recently, expanding into the area of digital contents. In addition to providing high quality contents, we adopt and converge the latest methodologies and technologies for maximum customer value.



개념학습과 시험대비를 한 권으로 **개념잡는 시리즈**



## Doosan Magazine

Korea's Leading Publisher of Trendsetting Magazines

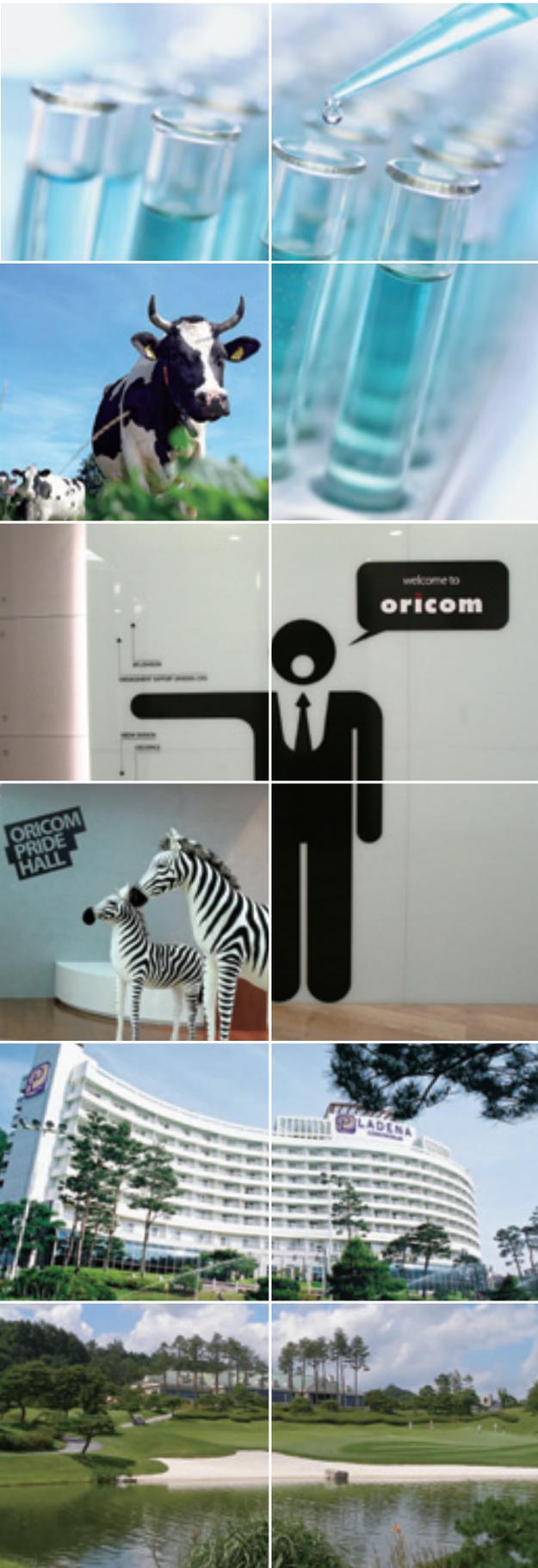
Doosan Magazine handles many top-name fashion, beauty and lifestyle magazines. We have the exclusive license to distribute in Korea six print media productions from Conde Nast Publications in the US: Vogue, Vogue Girl, Gentlemen's Quarterly, GQ Style, Allure and W. Our business portfolio also includes the dedicated fashion portal Style.com and online editions of various magazines, and we are now expanding into digital magazines and social networking services.

## Doosan Tower

More than 520 Fashion Shops at a Single Location

DOOTA (for "Doosan Tower") is a ten-story fashion shopping mall that is home to more than 520 retail outlets. Here, consumers have access to a diverse and unique product selection in a "one-stop" shopping environment. The mall has grown into one of the nation's most popular shopping destinations, attracting over 20 million domestic and overseas customers annually. 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.





## Doosan Feed & Livestock

Korea's Leading Animal Feed Specialist

With acquired experience and technology over half a century, Doosan Feed & Livestock produces more than 120 types of livestock feeds. Equipped with a fully automated system from the initial stage of material input to final production, we have an annual output capacity of 400,000 tons. We acquired the HACCP certification of the Ministry for Food, Agriculture, Forestry and Fisheries in 2005, establishing a safety management system for livestock products that meets international standards.

In addition, Doosan Feed & Livestock makes strenuous efforts to lay groundwork for achieving the No. 1 brand recognition and customer satisfaction of Doosan brand, 'Baekdo Feed.', Doosan Feed & Livestocks made an industry-academy cooperation MOU with Chung-Ang University. We are developing top-quality feed products that undergo thorough test breeding at both Chung-Ang University's research farm and Doosan Anmyeon-do 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

A New Standard for Luxury at Ladena Resort

Doosan Cuvex operates the Ladena Resort in Chuncheon known as the city of lakes with a 22-year history. The Ladena Resort consists of one of Korea's most prominent golf clubs and the Ladena Condominium. The name "Ladena," (from the words "lake," "garden," and "nature") sums up the beautiful setting provided to guests. The Ladena Golf Club boasts top-tier field services and offers a breathtaking lakeviews, lush gardens, and scenic trails. Doosan Cuvex offers world-class services to ensure that guests have an enjoyable and memorable experience.



# Corporate Social Responsibility



# Doosan's CSR

Doosan is dedicated to earning the trust of stakeholders and becoming a respected global company by fulfilling its corporate social responsibilities.

About Doosan

Our Infrastructure  
Support Businesses

Holding Company  
and Others

**Corporate Social  
Responsibility**

Financial Review

## CSR Outline

Corporate Social Responsibility is about building long-term, beneficial relations between a company and society in such key areas as governance, human rights, labor practices, the environment, fair operating practices, consumer issues, community involvement and development.

Doosan is dedicated to fulfilling its social responsibilities to the fullest, while also meeting the many demands of its stakeholders both in Korea and abroad. To this end, the Company has established a set of CSR governance aims and strategies.

Doosan has publicly demonstrated its commitment to carrying out CSR activities by joining the UN Global Compact, a worldwide program to encourage corporations to be better citizens.

Doosan, which is listed on the Dow Jones Sustainability Index (DJSI), has also received an award for its excellent CSR performance and is continuing to build its image as a global corporate citizen.

## CSR Strategy

Doosan operates its CSR activities based on the Group's management strategy, as well as with ISO 26000, an international standard on social responsibility.

Our goal is to make Doosan "a global leader in social responsibility management by 2020" while supporting responsible, sustainable growth and our three strategic directions: developing people, reliable operation, responsible engagement.

The significance of Doosan's CSR lies in linking our core issues with stakeholders and developing strategies based on these issues.

Another key characteristic of this process is how clearly Doosan's identity and CSR priorities are highlighted.

The Company strives to meet the many demands of its stakeholders and improve its sustainability at a deeper level, instead of simply making donations or just carrying out charitable philanthropic activities.

Doosan is promoting activities that can contribute to identifying values that can be shared with society, while also improving business competitiveness in all areas based on its CSR strategy map. Doosan issues CSR reports to clearly inform stakeholders about all its CSR action plans and performance outcomes.



# Major CSR Activities

Doosan remains committed to improving the environment, health and safety protections, awareness of ethical issues and community involvement activities, as well as working together with suppliers to improve business for all.

About Doosan

Our Infrastructure Support Businesses

Holding Company and Others

**Corporate Social Responsibility**

Financial Review

## Shared Growth with Suppliers

Doosan believes that the competitiveness of its suppliers builds its own competitiveness. With that belief in mind, Doosan created a “virtuous partnership cycle,” helping its suppliers grow through competitiveness enhancement, financial support, joint overseas expansion, and communications reinforcement, which in turn drives the growth of Doosan.

As part of this program, Doosan has set up a support team to help strengthen supplier competitiveness and impart customized innovation methods. Doosan also supports educational and training programs through Consortium for HRD Ability Magnified Program.

Additionally, Doosan is active in promoting “Benefit Sharing” at the subsidiary level, to ensure that the gains achieved by joint initiatives, technology development, and cost reduction are shared by all.

Doosan makes donations to the Machinery Industry Shared Growth Promoting Foundation and the Foundation for Cooperation Between Large & Small Business Cooperation Foundation in order to expand its mutual growth activities, including second- and third-tier suppliers as well as top-tier suppliers.

Doosan Heavy Industries & Construction formed a business advisory committee of former executives to visit suppliers and provide direct support.



Doosan also has created a 250 billion won mutual growth fund to help the financial stability of its suppliers, augmenting working capital, technology development and facilities investment. Doosan is gradually increasing the ratio of cash payments made to suppliers and offering no-interest loans to suppliers that need to purchase machine tools, helping them improve their cost competitiveness.

The CEOs and heads of business group at Doosan's subsidiaries regularly visit their suppliers' production sites, in order to improve communication. While there, they listen to and review the suppliers' suggestions in detail, making any improvements necessary.

Doosan will continue to make its best efforts to become a true partner to its suppliers.

## EHS

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.



# Major CSR Activities

About Doosan

Our Infrastructure Support Businesses

Holding Company and Others

**Corporate Social Responsibility**

Financial Review

## Compliance

Doosan has revised its Code of Conduct and reinforced its 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 new Code of Conduct, includes all the values defined in different regulations and emphasizes the selected core values : *Inhwa*, Honesty and Transparency, Fair Competition, Customer Orientation, Innovation and Growth, Community Involvement, Safety and Environmental Protection.

All employees at Doosan must keep these core values in mind as they seek to provide products and services that can improve people’s quality of life. In fulfilling its corporate social responsibilities, Doosan emphasizes transparency and honesty in doing business : as well as building trust and pride in our relations with all stakeholders.

Persuant 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.



## 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.”

In order to be the best possible corporate citizen, Doosan develops and supports community involvement activities that both help society and reflect Doosan’s unique traits. 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.

As a global company, Doosan tries to fulfill its social responsibilities by lending a helping hand to those in need of help. Trust in people has been the driving force behind Doosan’s success for more than 100 years, and it will be a powerful source of competitiveness for the company over the next 100 years.

Doosan is making all-out efforts to cultivate people through community involvement activities under the corporate philosophy: “People are the greatest asset for realizing our aspirations”.



## Community Involvement Activities by the Group and Its Affiliates

Doosan Group and its subsidiaries carry out a wide range of community involvement activities in Korea and overseas in order to improve the future competitiveness of local communities.

About Doosan

Our Infrastructure Support Businesses

Holding Company and Others

**Corporate Social Responsibility**

Financial Review

### Community Involvement Activities in Korea

Each affiliate of Doosan has a team dedicated to community involvement, organizing activities based on their strong bond with the local community and making sure Doosan plays its social role to the fullest. Each affiliate of Doosan promotes volunteerism with its employees, offering payroll deduction services, matching grants and for-pay contributions.

Doosan has been seriously involved in sending care packages to soldiers on the Korean Peninsula since 1991. Packages of tea and coffee are quite popular, as are gifts of books, TVs and even heaters for soldiers stationed in harsher environments.

Doosan also carries out a wide range of community involvement activities aimed at cultivating people's potential, such as the "Youth Energy Project," which supports students in all age groups, the "Dream School" program for young people, and "Time Traveler," which aims at helping troubled young people through teaching them about photography.

#### Major Community Involvement Activities by Subsidiaries

##### • Youth Energy Project

Support for Changwon Science High School and career counseling for future scientists.

"Job Film Festival" and "Doosan Class" at vocational schools, "Technology Competition" for college and graduate school students and "Vocational Training Consortium" designed for young people to prepare for the real world.

##### • Dream School

"Dream Project" helps middle-school students from low-income and single-parent households find their dream.

Employees serve as mentors, providing advice and emotional help to students.

##### • Time Traveler

"Time Traveler" is program to help troubled young people from underprivileged backgrounds through photography.

It is designed to help students learn how to pioneer their own path and better cope with the world.





## Overseas Community Involvement Activities

As a global company, Doosan is active in a wide range of local community involvement activities all over the world.

The Company donated water purification facilities to Cambodia in 2006 and a desalination plant in An Binh Island, Vietnam. In addition, 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 also established 26 Hope Elementary Schools in China from 2001 to 2012, with the aim of boosting local education and providing vocational training for young people in farming communities. Local dealers were appointed as honorary principals at these schools to ensure long-term support. Seven more schools are in the works.

In addition, 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 opened a machine tools school in Indonesia to offer classes in machining and turning centers. The technical school was established as part of its social contribution program, to help the local community produce more engineers.

Furthermore, Doosan is active in the Philippines and other developing countries, helping to develop local communities and offer educational programs.

## Community Involvement Activities of the Foundation

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

About Doosan

Our Infrastructure Support Businesses

Holding Company and Others

**Corporate Social Responsibility**

Financial Review

### 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.

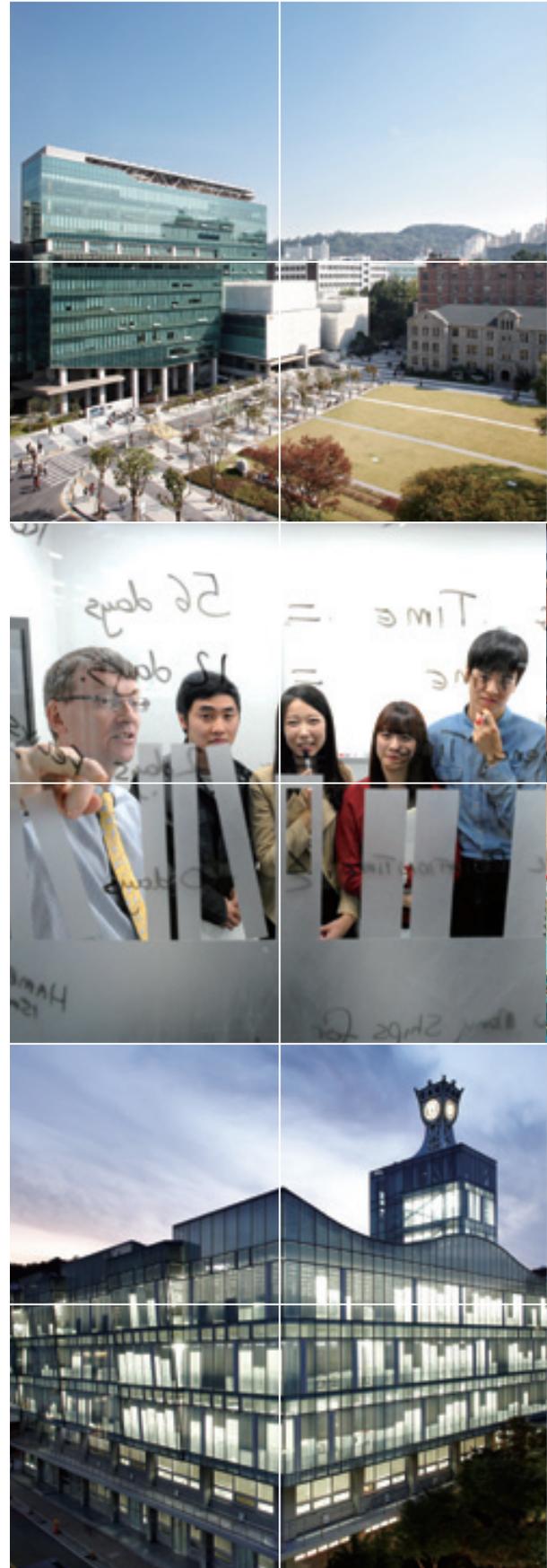
Chung-Ang University is one of the leading schools in Korea, with "sister" relationships with 350 colleges all over the world.

It has been ranked the top general university in Korea and the 10th-best school 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 12 colleges and 48 departments.

In 2011, it unified its campuses, which had previously been in two locations, and 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 donation, financial help for teachers to participate in overseas academic field trip 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 trip.



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 Development Program, Doosan Residency Program and Doosan Yonkang Art Awards.



### Major Activities of Doosan Art Center

- **Artist Development 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.
- **Art Residencies**  
Helping selected artists engage in activities with art groups through the "Performance Hall Residency Support for Art Groups" for 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 Yonkang Art Award**  
Supporting artists under the age of 40 with potential for growth in the areas of fine arts and performing arts.





# Financial Review



# Summary Financial Review

About Doosan

Our Infrastructure  
Support Businesses

Holding Company  
and Others

Corporate Social  
Responsibility

**Financial Review**

The performance of Doosan has increased remarkably since the beginning of the new millennium. We have achieved an explosive growth of revenue from W3.4 trillion in 2000 to W21.93 trillion in 2013, while operating profit grew from W300 billion in 2000 to W1.15 trillion in 2013.

This review will provide an understanding and analysis of the Doosan fiscal results for the year 2013. Our operations are focused on the infrastructure support businesses (ISB) and more than 95% 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 2012 amid these dynamic changes. Here are just a few highlights of the successes for the year:

## Doosan Heavy Industries & Construction

- Won the KRW 1.6 trillion contract to build the Vinh Tan IV coal-fired thermal power plant in Vietnam.
- Won the contract for the Escondida Desalination Plant in Chile, the largest RO (Reverse Osmosis) type plant in Central and South America
- Received order to build 1,000MW ultra-super critical (USC) Sinboryeong Coal-fired Power Plant Unit 1 and 2 with domestic technology for the first time in Korea.
- The one-piece head for the main components for nuclear power generation, and the excitation control system for nuclear power were added to the list of government-designated World's Best Products.

## Doosan Infracore

- Eco-friendly compact diesel engines were mounted on Bobcat's products, and selected as one of the top ten machine technologies of the year.
- Captured the largest market share of machine tools markets in the U.K., Italy and Turkey, and the fifth largest globally.
- Completed the construction of a plant with an annual production capacity of 1,500 excavators in San Paulo, Brazil.

## 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 W1.3 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 advancing steadily toward the goal of joining the world's Top 200 Companies by 2020. Our focus on core technology development will continue to provide a competitive edge and allow us to transform our business to meet new opportunities. Our unifying "2G Strategy" – the growth of business through the growth of people – will ensure that we grow to become the world's number one company in the infrastructure support business (ISB).

We look forward to each milestone that measures our success. At the same time, we will work hard to develop quality products and services that allow more people to enjoy the benefits of electricity, potable water, construction machinery, bridges, expressways, financing, advertising, publishing, fashion and leisure.

The pulse of transformation is all around us. Doosan sees the results in all our businesses, as we continue to grow into an even more dynamic and global company.

# Financial Statement 2012

(In millions of US\$)

About Doosan

Our Infrastructure  
Support Businesses

Holding Company  
and Others

Corporate Social  
Responsibility

**Financial Review**

Companies	Total Assets	Total Shareholder's Equity	Sales	Operating Income
Doosan Corporation*	5,556	2,990	3,550	195
Doosan Heavy Industries & Construction**	12,627	4,210	8,543	528
Doosan Infracore**	10,779	2,809	7,240	322
Doosan Engineering & Construction**	3,796	567	2,110	-399
Doosan Engine**	1,668	698	1,224	62
<b>Grand Total</b>	<b>29,414</b>	<b>6,608</b>	<b>21,610</b>	<b>709</b>

Sales and operating income figures are based on average F/X rate of KRW 1,126.88/US\$.

Asset and equity figures are based on year-end F/X rate of KRW 1,071.10/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.

# Financial Statement 2013

(In millions of US\$)

Companies	Total Assets	Total Shareholder's Equity	Sales	Operating Income
Doosan Corporation*	5,487	3,095	3,157	204
Doosan Heavy Industries & Construction**	12,923	5,116	7,800	470
Doosan Infracore**	10,880	3,363	7,065	337
Doosan Engineering & Construction**	4,691	1,910	2,151	52
Doosan Engine**	1,575	749	679	1
<b>Grand Total</b>	<b>29,533</b>	<b>8,583</b>	<b>20,033</b>	<b>1,055</b>

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 Cuvex and DVH.

# Domestic Network

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## Electro-Materials

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## Industrial Vehicle

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Fax 82 32 211 5010  
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## Mottrol

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Fax 82 55 269 5220  
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