

**DOOSAN CORPORATION**  
**SEPARATE STATEMENTS OF INCOME**  
**FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

	Note	2014	2013
		(In Korean won)	
OPERATING REVENUES			
Sales – merchandise and finished goods	23, 32	₩1,554,227,672,553	₩1,269,705,200,821
Sales – other	23, 32	270,897,595,918	280,122,923,223
Dividend income	23, 32	170,247,405,680	102,196,474,268
Total operating revenues	3	1,995,372,674,151	1,652,024,598,312
OPERATING EXPENSES			
Cost of sales – merchandise and finished goods	24, 32	(1,252,890,527,247)	(1,008,496,629,667)
Cost of sales – other	24, 32	(181,995,615,576)	(178,756,792,681)
Selling and administrative expenses	24, 25, 32	(304,038,488,164)	(269,330,354,441)
Total operating expenses		(1,738,924,630,987)	(1,456,583,776,789)
OPERATING INCOME	2	256,448,043,164	195,440,821,523
Finance income	4, 10, 26	21,798,846,857	15,914,169,867
Finance expenses	4, 10, 26	(60,206,589,322)	(52,483,208,458)
Other non-operating income	27	10,847,688,734	21,716,703,135
Other non-operating expenses	27	(22,808,270,722)	(22,173,466,047)
INCOME BEFORE INCOME TAX EXPENSE		206,079,718,711	158,415,020,020
INCOME TAX EXPENSE	28	(19,680,389,040)	(19,173,420,649)
INCOME FROM CONTINUING OPERATIONS		186,399,329,671	139,241,599,371
INCOME FROM DISCONTINUED OPERATIONS	34	-	10,446,456,334
NET INCOME		₩186,399,329,671	₩149,688,055,705
EARNINGS PER SHARE			
	29		
Basic earnings per share from continuing operations		₩8,942	₩6,594
Basic earnings per share		8,942	7,088
Diluted earnings per share from continuing operations		8,939	6,588
Diluted earnings per share		8,939	7,082

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

**DOOSAN CORPORATION**  
**SEPARATE STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

	<u>Note</u>	<u>2014</u>	<u>2013</u>
		(In Korean won)	
NET INCOME		₩186,399,329,671	₩149,688,055,705
OTHER COMPREHENSIVE INCOME (LOSS)			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurements of net defined benefit liabilities	16	3,228,122,650	10,588,868,571
Revaluation surplus	12	-	24,353,832,659
Items that may be reclassified subsequently to profit or loss:			
Loss on valuation of available-for-sale ("AFS") financial assets	6	-	(1,174,886,187)
Gain (loss) on valuation of derivatives	9	<u>(3,757,439,093)</u>	<u>205,699,485</u>
Total other comprehensive income (loss)	21	<u>(529,316,443)</u>	<u>33,973,514,528</u>
TOTAL COMPREHENSIVE INCOME		<u>₩185,870,013,228</u>	<u>₩183,661,570,233</u>

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