# Table of Contents

2  About Doosan  
A History of Transformation  
An Explosive Growth Record  
Global Expansion that Extends Our Reach  
The Doosan Way  

12  Our Infrastructure Support Businesses  

36  Holding Company and Others  

48  Corporate Social Responsibility  

56  Financial Review  

62  Domestic/Global Network
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.
About Doosan
A History of Transformation

Korea’s Oldest Enterprise
Doosan is Korea’s oldest business organization with a proud history of 116 years. Doosan began in 1896 as Korea’s first modern retail business, known then as Park Seung-jik Store and has grown and developed for more than a century.

A Journey of Dynamic Change and Innovation
Now a global ISB powerhouse, Doosan’s history represents a story of dynamic change and growth. In 1946, Chairman Too Pyung Park renamed the Park Seung-jik Store as the Doosan Mercantile Company, marking the start of our modern history. We diversified into brewing and international trade in the early 1950s and into construction, food & beverages, machinery, media and cultural services in the 1960s. By the 1970s, Doosan was well established as a leader in Korean consumer products and culture-related businesses and our construction, machinery, and electronics businesses entered high-growth stages.

During the 1980s, we focused on becoming international while also venturing into publishing and advertising. In the 1990s, operations were divided into three business sectors: information & retail, consumer products, and high-tech materials.

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

Transition to an ISB-driven Business Portfolio
With a better financial health and improved cashflows, Doosan has accomplished remarkable change and growth through the acquisitions of new growth engines since 2000. Doosan acquired power and desalination plant builder Doosan Heavy Industries & Construction (formerly Korea Heavy Industries & Construction) in 2001, Koryo Industrial Development in 2003 and construction equipment maker Doosan Infracore (formerly Daewoo Heavy Industries & Machinery) in 2005. Such major acquisitions have transformed our business portfolio to one centered on the infrastructure support business (ISB).

Acquisition of Global Operations
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.

In 2011, Doosan Heavy Industries & Construction acquired Chennai Works, an Indian manufacturer of boilers for coal-fired power plants to raise its order-taking competitiveness in the local market. Also, we obtained a majority share of Germany’s Lentjes to access original technologies for eco-friendly power generation facilities.

A New History as a Top-tier Global Enterprise
We have accelerated our globalization through aggressive cross-border acquisitions. As such, Doosan now operates 24 domestic and 113 overseas subsidiaries, generating 58% of our sales from outside Korea in 2011.

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  2011
3.4  →  26.3
An Explosive Growth Record

Average Annual Sales Growth: 20%
Doosan chose to pursue the infrastructure support business as our new main growth engine, a choice that has generated phenomenal growth. Sales (which totaled W3.4 trillion in 2000) reached W26.3 trillion in 2011, a CAGR of 20% per year. Over the same period, operating profit increased from W300 billion in 2000 to W1.7 trillion in 2011. 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 2011 (including overseas subsidiaries). Equally impressive was the steady growth in operating profit, which rose from W93.0 billion to W6.9 trillion (including overseas subsidiaries), an average increase of 21% a year over the same period.

DHI&C’s market capitalization has risen every year over the past decade, from KRW 980 billion in 2001 to more than KRW 6.89 trillion in 2011. In 2011, we established the new EPC and Power Business Groups to generate synergy between EPC projects and the related supply of materials. Of course, this move expands our capacity to fabricate construction materials in-house. The overall goal is to realize “profitable growth” in the power plant segment, namely a balance between operational expansion and higher profitability.

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.
Annual revenue growth rate since 2000

20%
Global Expansion that Extends Our Reach

Accelerating Globalization
Our diverse business portfolio allows us to improve the lives of people around the world. Meanwhile, our global expansion is accelerating, thanks to a talented workforce of 43,000 employees (at the end of 2011) in 34 countries (with more than 21,000 employed outside Korea) and a sales network spanning more than 1,600 locations worldwide. In 2011, we generated W15.1 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, seawater desalination, construction equipment and marine diesel engines.

Doosan has emerged as a global EPC contractor in the power plant segment. At the same time, we have delivered the most heat-recovery steam generators in the global industry over the past decade (2001-2010). Meanwhile, Doosan Heavy Industries & Construction 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 while our aggregate sales of excavators in China remained the highest among all manufacturers throughout 2010.

Doosan is ranked the second in the world for low speed marine diesel engines. Many other Doosan products such as work rolls and mold steel for cold rolling, hydraulic turbines for hydroelectric plants and crankshafts for large vessels have been selected as “World Best Products” by the Korean government.

Ongoing Investment for Stronger Competitiveness
Doosan invested W1.62 trillion in 2011 to extend global reach and bolster 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: %)

<table>
<thead>
<tr>
<th>Year</th>
<th>Overseas</th>
<th>Domestic</th>
</tr>
</thead>
<tbody>
<tr>
<td>1998</td>
<td>18</td>
<td>82</td>
</tr>
<tr>
<td>2011</td>
<td>58</td>
<td>42</td>
</tr>
</tbody>
</table>
Our global workforce

43,000 in 34 countries
The Doosan Way

Exclusive Values and Philosophy of the Doosan Way
The Doosan Way is our unique way of doing business that has sustained Doosan for more than ten decades, and has given us a competitive edge for the future. As a values-based management system, it guides us as we set goals and make strategic decisions, and as we work to reach our company’s aspirations and fulfill our vision. There are two key components of the Doosan Way: the Aspiration and the Doosan Credo.

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.

Doosan Credo
The Doosan Credo is about the values that the people of Doosan demonstrate everywhere we operate, every day. The Doosan Credo is at the heart of the Doosan Way: its values guide the way we do business, the way we treat each other, and the way we work with all of our stakeholders. The Doosan Credo focuses on our responsibilities to people, business and society. We are confident that by fostering talented people, honesty, transparent business management, and ceaseless innovation, we will become a ‘Proud Global Doosan’.

Cultivation of Globally-Competent Personnel
We established “People Infrastructure” to recruit, retain and train highly qualified people. In support of this effort, we operate Doosan Leadership Institute (DLI), a worldclass human resources development center. Here, globally-competent personnel are being cultivated through cutting-edge training and education programs that employ the latest learning methods, case studies, simulations and a combination of online/offline learning.
Left to right: Jaebum Kwon, Doosan Corporation; Yousun Shin, Doosan Engineering & Construction; Taehwan Kim, Doosan Corporation; Sun Ying Xia, Doosan Infracore China; James B. Bemowski, Doosan Infracore America; Trong Luan Do, HANVICO; Mublin A.G.Dawood, Doosan Heavy Industries & Construction; Jungreon Kim, Doosan Corporation; Mahendra Vaidya, Doosan Heavy Industries & Construction; Pauly Virginie, Doosan Infracore Europe.
Our Infrastructure
Support Businesses
Our Infrastructure Support Businesses

Enriching the world as an ISB leader

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:%)

<table>
<thead>
<tr>
<th>Business Type</th>
<th>1998</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Infrastructure Support Businesses</td>
<td>33</td>
<td>90</td>
</tr>
<tr>
<td>Other Businesses</td>
<td></td>
<td>10</td>
</tr>
</tbody>
</table>
ISB share of sales portfolio

90%
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 Frontrunner in Industrial Plants

Doosan Heavy Industries & Construction has spearheaded the growth of the Korean machinery industry by supplying basic materials such as castings and forgings as well as facilities for nuclear, thermal, and hydraulic power generation; seawater desalination and water treatment; transportation and environmental protection. In addition, the company is a world-class general contractor, well recognized for its technology and construction capabilities of industrial plants, civil engineering projects such as subways, expressways and high-speed railways, and largescale projects.

A Global Leader in Power and Water

Doosan has supplied 133 boilers (about 58GW in combined capacity), 101 turbines and generators (about 61GW in total output), and 422 HRSGs for power plants 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 25 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 5.7 million tons, enough to satisfy the daily needs of 19 million people.

Boost in Global Business Competencies

Doosan established Doosan Power Systems with Doosan Babcock in the UK and 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 original technologies for eco-friendly power generation facilities.

Renewable Energy for Our Future Business

Doosan is developing solutions that will add value and improve performance by taking innovation and technological excellence to the next level. Efforts are underway to raise the competitiveness of main business areas and to discover new growth opportunities in 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, we completed the performance test of the WinDS3000™, a 3 MW offshore wind power generation system developed by Doosan.

We received our first order for three units to be installed at a wind farm in Sinan, South Jeolla Province, and received certification from the DEWI-OCC Offshore and Certification Centre GmbH (DEWI-OCC) for wind turbines. The DEWI-OCC certification will accelerate Doosan’s advance into Europe and US, the Middle East, and Southeast Asia markets.

Sales (In billions of KRW)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>'07*</td>
<td>5,136.3</td>
</tr>
<tr>
<td>'08</td>
<td>7,030.2</td>
</tr>
<tr>
<td>'09</td>
<td>7,684.6</td>
</tr>
<tr>
<td>'10*</td>
<td>7,928.9</td>
</tr>
<tr>
<td>'11*</td>
<td>8,495.5</td>
</tr>
<tr>
<td>'15E</td>
<td>14,990.2</td>
</tr>
</tbody>
</table>

* Revenues of overseas subsidiaries are included from 2007.
** In Accordance with the Korean International Financial Reporting Standards (K-IFRS)
Total power generation capacity

119 GW
EPC
Doosan is a major Engineering, Procurement and Construction (EPC) contractor for power plant projects, and one which plays a leading role in every process along the way, from design and fabrication to procurement, installation and commissioning. Since 2003, we have won a number of important EPC orders in the Middle East, India and Southeast Asia. The first significant one was a coal-fired thermal power plant EPC project in Sipat, India. This was followed by a 4,000 MW thermal power plant complex in Mundra, India and the Jebel Ali M power station in the UAE. In 2010, we began to work on the world’s largest power plant with the Rabigh 6 project (daily capacity of 2,800 MW) in Saudi Arabia and the Mong Duong 2 thermal power plant in Vietnam.

Power
Doosan acquired Doosan Babcock in the UK and Škoda Power in the Czech Republic, positioning ourselves a global leader with a wealth of original technologies and extensive track record in the areas of boilers and turbines. To date, we have supplied 560 thermal power plant units to the domestic and overseas markets. Doosan has retained the top share of the world market for HRSGs used in combined-cycle thermal power plants since 2001. At the same time we are at a leader in developing and commercializing technologies for the next-generation, eco-friendlier power industry, to include carbon capture & storage, wind power generation and fuel cells. In 2010, we received an order to supply wind turbine systems to the Sinan Wind Farm in South Jeolla Province of South Korea, and we received international certification from Germany’s DEWI-OCC (Offshore and Certification Center).

Nuclear Power Plants
Doosan has earned international recognition in the industry by supplying reactor vessels, steam generators and key components for nuclear power plants not only in Korea, but in the U.S. and China as well. In 2008, we won orders to supply Westinghouse Electric with six reactors and a dozen steam generators in support of the first new nuclear plant construction in the U.S. in 30 years. Doosan is also the main supplier of the nuclear steam supply system for Korean-built nuclear power plants in the UAE. In 2010, Doosan completed work on the first APR-1400 reactors for Shin-Kori 3, a new light water reactor model developed exclusively in Korea. We also localized a digital I&C system called MMIS (man-machine
interface system) and completed the development of Korea’s first reactor coolant pump. These breakthroughs will be applied to reactors at Shin-Ulchin 1 and 2, which will mean that all the main components at Korean nuclear power plants will have been entirely manufactured using domestic technology.

**Water Plants**

Doosan is one of the few companies in the world that offers proprietary technologies for all three main desalination processes: Multi-Stage Flash (MSF), Multi-Effect Distillation (MED), and Reverse Osmosis (RO). Doosan also holds a commanding lead in the global desalination market. In addition to the 310 MIGD plants currently under construction, our current desalination plants are producing more than 1,280 MIGD of potable water for daily use, serving more than 19 million people around the world. 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 plan on building the world’s largest single-unit MED plant, in Yanbu, Saudi Arabia. Doosan conducts its water-related R&D activities at its R&D centers in Changwon (Korea), Dubai (UAE), and Tampa (USA). The main goal of our R&D centers is to implement needs-driven water systems that allow for brand-new solutions to the water market. Furthermore, Doosan has expanded its business portfolio into the water treatment sector, with our wide spectrum of products and services now actively marketed by regional offices in the Americas, the Middle East, and Southeast Asia.

**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, cement manufacturing, and bridge building. In 2006, our global expansion took off with our acquisition of Doosan IMGB (formerly known as Kvaerner IMGB), the owner of the largest power plant in Romania. In the nuclear power plant supplies market, we have further increased our competitiveness by discovering new growth opportunities for mega-sized, single-piece castings and forgings and succeeded in building a mass production line. As of 2011, seven of our products, including a rotor shaft for turbine generators, have been designated “World Best Products” by the Korean government.
Doosan Heavy Industries & Construction

Doosan Power Systems

In 2009, Doosan established Doosan Power Systems (DPS), with the support of UK-based Doosan Babcock and Škoda Power of the Czech Republic, to make further inroads into American and European markets.

Doosan Babcock

Doosan Babcock is a world-class company with over 110 years of history in design, supply and construction of advanced steam generation technology for the power plant industry. Doosan Babcock possesses source technology to design, engineer and construct dust coal combustion boilers, a major product line in the world’s thermal plant boiler market. Recently, Doosan Babcock became the world’s first to succeed in a 40MW oxycoal clean combustion test, a size that can be commercialized, paving the way to build a clean plant that emits no carbon dioxide.

Škoda Power

Škoda Power is a 150-year old Czech-based company that designs and manufactures steam turbines and other power facilities. Škoda Power possesses patented technology in steam turbines and has provided about 2,000 units to thermal and nuclear power plants. By acquiring 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 technologies, as well as components for thermal power generation and energy from waste plants. The German company established in 1928 owns numerous high-end green technologies such as circulating fluidized bed combustion (CFBC) boilers and desulfurization systems.

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 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 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 IMGB

Established in 1963, Doosan IMGB is the largest forging and casting company in Romania, equipped with a 13,000-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 will develop Doosan IMGB as a second materials supply base (the first is in Changwon, Korea) and plans to increase its sales to US$900 million in 2015, more than double the current level.

Doosan Chennai Works

Chennai Works, which joined in Doosan in 2011, is a manufacturer of boilers for coal-fired thermal power plants. The company is located in Chennai, India. Major products include water walls, coil, and headers for boiler systems with capacities of 300MW and lower. We offer optimal solutions and services tailored to the local needs of the Indian market via Doosan Chennai Works.
Doosan Infracore

Emerging as a world-leading construction equipment maker

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 local sales subsidiaries, branches, parts centers and technical centers in diverse locations in the world as well as our dealer organization network extending worldwide. In addition, we have built large-scale factories in Korea, China, the US, Belgium, Germany, France, Hungary, and Norway to produce various kinds of construction equipment, and machine tools that enable us to satisfy the diverse needs of local customers.

Continuous Expansion of World Market Share
Our superior technologies, high quality products and exceptional services have raised customer satisfaction to increase our global market shares. We firmly lead the Korean markets for excavators and machine tools, while our aggregate excavator sales total in China remains the highest in the industry. We maintain the top share of the US market for compact construction equipment and are steadily increasing our share of the heavy-duty construction equipment segment. Importantly, sales have skyrocketed in the newly emerging markets of Latin America, the former CIS, Africa and India.

Global R&D Capabilities
Continuous R&D investment has enabled Doosan Infracore to secure the capabilities to develop world-class products. R&D personnel at the Doosan Group R&D Center and the R&D units of each business group are dedicated to creating high-performing, high-quality products with environment-friendliness and value-added features for the next generation. Going forward, we will further enhance our global technology leadership by steadily expanding our R&D investment.

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 their respective businesses. We also focus on securing future growth engines by developing and marketing next-generation construction equipment, compact equipment machine tools, engines, attachments and utility with world-class performance and reliability.

Sales (In billions of KRW)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (KRW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>'07</td>
<td>4,280.1</td>
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<tr>
<td>'08</td>
<td>7,371.3</td>
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<tr>
<td>'09</td>
<td>5,538.2</td>
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<tr>
<td>'10</td>
<td>7,481.9</td>
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<tr>
<td>'11</td>
<td>8,463.1</td>
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<tr>
<td>'15E</td>
<td>15,400.0</td>
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</table>

* On a consolidated financial statement basis, including DII
** In Accordance with the Korean International Financial Reporting Standards (K-IFRS)
Global vision of Doosan Infracore

2020 Global Top 3 machinery
**Doosan Infracore Construction Equipment (DICE)**

**Doosan**

The Doosan brand is proudly displayed on medium- and heavy-sized construction equipment produced by Doosan Infracore. We have been building a global production and business network since 1990 to become one of the world’s foremost construction equipment makers. We have received international recognition for advanced electronics and information technologies as well as for compliance with global environmental regulations. Currently, we operate large-scale construction equipment factories in Korea, China and Belgium. We have also established sales subsidiaries, branches, and a worldwide dealership network, making us a truly global player in every respect.

In addition, our global operations keep expanding with Bobcat compact construction equipment and Montabert attachments. We are building a customer and market-oriented organizational platform while maximizing synergy to make Doosan Infracore one of the world’s Top 3 construction equipment makers.

**Bobcat Company**

Bobcat developed the world’s first compact construction equipment. The company operates R&D, procurement, production and sales operations in North Dakota, USA, and has a tradition that goes back more than half a century.

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 telescopic tool carriers. The highly popular Bobcat brand of equipment is supplied to work sites around the world.

We have built a wide base of customers worldwide. Currently, the Bobcat brand of compact skid-steer loaders and compact track loaders enjoy the top share of their respective markets. The Bobcat mini excavator is ranked third in global market share.

The North American and Europe markets are showing signs of recovery, and Bobcat is steadily expanding its market share of its mainstay skid-steer loaders and mini-excavators. Going forward, the Bobcat brand will maintain world leading competitiveness through synergy with Doosan Infracore.
Portable Power
Portable Power is 140 years old and produces compressors, generators, lighting systems and other items famous for 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 top share of the world market for air compressors.

Portable Power is responding to changing needs at work sites by adding smaller, lighter models as well as concrete equipment, truck-mounted equipment and portable security systems.

Attachments
Through three outstanding brands – Montabert, Tramac and Geith – Doosan now commands the largest share of the global market when it comes to attachments. The 50-year-old Montabert line encompasses hydraulic rock breakers, demolition attachments, pulverizers, rock drill attachments and other machinery used in construction and demolition. Hydraulic rock breakers, demolition tools, vibration compactors and cutting heads are sold under the Tramac brand, while Geith products are attached to excavators, wheel loaders, track loaders and backhoes for construction, excavation, demolition and scrap iron recovery.

Doosan ADT
Doosan ADT has R&D and production operations in Molde, Norway and Doosan ADT(formerly Moxy Engineering) has an R&D center and production facility in Molde, Norway. The company is aggressively advancing into the global market by leveraging original technologies for articulated dump trucks (ADTs) ranging between 23 and 46 tons. The heavy-duty ADTs are essential equipment in large-scale mine development projects and construction projects on rough terrain.

The acquisition of Moxy Engineering has elevated the Doosan Infracore brand as an all-around construction equipment maker. Doosan’s technology and dealer network are now being leveraged still more in an aggressive global sales campaign.
Our machine tool business group has expanded rapidly in recent years. In fact, we are now striving to become one the world’s top three metal-cutting machine tool makers.

Our lineup encompasses turning centers, machining centers, numerically-controlled boring machines, electric discharge cutters, ultra-precision nonspherical surface cutters, free-form surface cutting machines and factory automation systems.

Turning centers and machining centers are the main product lines for Doosan Infracore Machine Tools. Moreover, the company’s cutting-edge multifunction machining and turning center, 5-axis machining centers and ultra-high-speed (50,000rpm) machining centers are attracting much attention in the global marketplace.

Doosan Infracore developed its first turning center model in 1980 and has continued to expand this business ever since.

In 1997, we developed 28 models of turning centers and machining centers. We have held our own international machine tool exhibition biannually to display many of our new products, further enhancing our standing as a world-class machine tool company.

Our focus is on ensuring unrivalled product functions and reliability, expanding our heavy-duty and high-precision machine tool lines, and bolstering our system engineering competencies. These efforts enabled us to achieve a world record in monthly orders in April 2011, and our sales for the year reached a new high. Our market share is number one in the U.K. and Italy, and we now claim the sixth largest global market share.

Also in 2011, we hosted a highly successful 8th Doosan International Machine tools Fair (DIMF), an in-house event. Our brand recognition and stature were also raised by our participation in EMO Hannover 2011 and the 12th China International Machine Tool Show (CIMT), which are among the leading international trade fairs for the machine tool industry. Importantly, we displayed 65 new models at DIMF, focusing primarily on the heavy-duty and high-end segments. Our introduction of the latest platform and elemental technologies in the “Technical Zone” at the Fair also helped
to promote the reliability of our machine tool products and demonstrate our technical prowess as a global machine tools maker.

**Engines**

Doosan Infracore started making diesel engines in 1958. Since then, we have leveraged our R&D capabilities and production technology to remain as the industry leader in Korea.

We completed a large-scale plant for mass-producing 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 Engines & Materials BG operates facilities for engine assembly, materials production, and parts machining. 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 2000s include a low-pressure LNG engines for power plants, common-rail diesel engines, Euro 5-compliant diesel engines and tier 4-interim diesel engines for construction equipment. We currently have the capacity to produce 72,000 diesel engines a year. Production of a 1500hp engine for battle tanks is scheduled to start in 2013, and the application of the ultra-heavy-duty model will be subsequently extended to power generation.

Meanwhile, some of the world’s strictest environmental standards are to be found in California, and our compressed natural gas (CNG) engines have been granted the US10 certification. In 2008, we established plant in the US that is now supplying CNG engines to the Los Angeles County Metropolitan Transportation Authority for use on buses. Meanwhile, we established a diesel engine joint venture with Xuzhou Construction Machinery in China in 2009 and completed a plant capable of turning out 50,000 diesel engines a year in Suzhou, Jiangsu Province. Production of mid-sized (6- and 8-liter) engines for construction machinery begins in 2012, and output will be expanded to include models for commercial vehicles.
A 50-year Tradition
Doosan Engineering & Construction (E&C) was established in 1960 and has subsequently advanced in step with the history of Korea’s construction industry.

New Challenges, Changes at Doosan E&C
We have leveraged a wealth of know-how and outstanding technology to execute diverse projects inside and outside Korea, laying the groundwork for social and economic advancement for half a century. Our flagship businesses of civil engineering, building construction and plant construction have been bolstered through change and innovation. Meanwhile in 2010, our merger with Doosan Mecatec has allowed us to expand into the fabrication of Chemical Process Equipment (CPE) that will allow us to surge forward as a world-class builder of infrastructure and plants.

Infra Solutions Provider
Doosan E&C has built the most kilometers of high-speed rail track of any Korean construction company. We participated in the planning, construction and operation of the New Bundang Line, Korea’s first privately-funded electric rail service, solidifying our position in this industry segment. In the CPE segment, our two factories at Changwon Korea have been augmented by the establishment of Doosan Vina in Vietnam in cooperation with Doosan Heavy Industries & Construction. This overseas operation serves to strengthen our global competitiveness. Furthermore, we acquired KEPIC certification, and nuclear power N stamp certification, and now are preparing to take part in nuclear power plant construction projects inside and outside Korea. We also advanced into the new business of constructing subsea plant structures and facilities, branding our image as Technology Doosan to the world customers. These developments demonstrate our exceptional technologies on the world stage and reinforce Doosan’s reputation for superior technology. Over the mid-to-long term, Doosan E&C will emerge as a global player that provides total solutions related to infrastructure.

Beginning a Brighter World
Doosan E&C faithfully fulfills corporate social responsibilities, which became increasingly important duty to any business operation. We are enhancing transparency in every aspect of our business, from purchase, to sales, fabrication and construction, and promote win-win partnerships with our suppliers, conducting through fair trade based on mutual trust. We maintain various CSR programs that include Habitat, the environment protection campaign, and our employees donate a portion of their salaries to help needy people become self-reliant and grow.

Business Portfolio

| Civil Works | Road, Highway, Railway, Subway, Tunnel, Port, Airport, Reclamation |
| Plant | Chemical engineering/petrochemical plants, industrial plants, energy plants, environmental plants |
| Building Works | Residential Facility, Commercial Facility, Remodeling, Mixed Use High-Rise Building |
| CPE (Chemical Process Equipment) | Tower, Column, Reactor, Pressure Vessel, Heat Exchanger, Module |
| OSS | Steel structures, modular plants for onshore & offshore, Subsea facilities |

* OSS : Offshore Structure and Subsea

Sales (In billions of KRW)

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<th>'08</th>
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* Including the sales of Doosan Mecatec (Jan.–Oct.), merged in 2010
** In Accordance with the Korean International Financial Reporting Standards (K-IFRS)
2015 Order target

₩3.3 trillion
Civil Works

Doosan E&C is capable of performing all aspects of civil works projects, from engineering and construction to maintenance and management. The project portfolio includes high-speed railways, subways, roads, bridges, land preparation, land reclamation, and ports. We have laid more high-speed rail track in Korea than any other builder, and we applied the nation’s largest diameter shield construction method when building Section 909 of Seoul Metropolitan Subway Line 9.

Privately-funded infrastructure (PFI) projects represent another main business area, where our wealth of experience, coupled with exceptional engineering, project planning and project execution capabilities provide us with the strongest position in Korea. Doosan E&C was involved in building the New Bundang rail line, the first privately funded project of its kind in the Greater Seoul Area. Other PFI projects of note include Section 5 of the Gangnam Beltway and the expressway upgrade of the road between West Suwon and Euiwang. Construction of such infrastructure is helpful to preserving the environment and to enrich the future life for everyone.

Plant

Doosan Engineering & Construction (E&C) sustains both organic and inorganic growth every year as a globally competent market player in the plant engineering business. Providing plant engineering services of all types, which include chemical engineering, energy, industrial and environmental plants, Doosan is proud to play a part in bringing nature, people, and corporations together so that they can grow in a sustainable way together.

Our most notable EPC projects include low-temperature liquefied gas storage tanks, terminals and gas processing plants in the Middle East, Southeast Asia and Africa. Building on our experiences from these projects, we are increasing our backlog and EPC capabilities. Today, after having entering into a community energy supply system (CES) project, we have been able to fully display our technological prowess in the renewable energy business.
Building Works

Architecture is an art form. Without the support of construction technology, architectural masterpieces would not be possible. Doosan E&C applies advanced technological prowess coupled with superb creativity and aesthetic sensibility to create spaces of great artistic value. At the same time our unique styling puts the finishing touches on spaces that beautify the world around them.

The 'Doosan We've' apartment brand is setting new trends in modern living, and our rising brand power provides us with outstanding competitiveness in apartment redevelopment and reconstruction projects. We have built massive residential and commercial structures in Korea’s capital region as well as in Busan, Taegu and other major provincial cities.

Noteworthy among recently completed projects is Doosan We've the Zenith, an 80-story high-rise residential building that towers 300 meters near Haeundae Beach in Busan. The landmark structure has served to elevate the stature of Doosan Heavy Industries & Construction.

Chemical Process Equipment

Doosan E&C leads the world in new orders received for large and ultra-large chemical process equipment (CPE). From our well-located and cutting edge fabrication factories in Korea and Vietnam, we provide customized reactors, large towers & columns, heat exchangers and pressure vessels. Doosan E&C became the first Korean company to be qualified as a heavy wall reactor fabrication for Chevron, one of the world’s largest oil refiners.

OSS (Offshore Structures and Subsea)

Based on its wide fabrication experiences and technologies for ultra large structures including steel bridges, stackers/reclaimers, Doosan E&C has end-to-end capabilities in various steel structures and modular plant area in offshore and onshore field. Doosan E&C are now seeking sustained growth and innovation through entry into subsea structures and facilities area as well.
Doosan Engine
Becoming the world’s foremost engine maker

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.

Specialized Factories and Efficient Production System
Doosan Engine now has a low speed engine production capacity of 12 million bhp per year and has established an efficient production system with factories that specialize in specific engine sizes. Furthermore, with the completion of a new factory dedicated to medium speed engines, Doosan Engine boasts the industry’s first mass production system by continuous process. The factory is capable of producing up to one thousand flawless medium speed engines a year for a total annual output of 2 million bhp by establishing a “fool-proof” system that guarantees quality along with the production. We are now equipped to satisfy a complete range of customer needs and be a key player in the ongoing advancement of the marine engine industry.

Our own technological roadmap calls for us to deepen and further advance core technologies to become a leader at upgrading engine design and reduce design costs for greater 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)
World's market share for marine engines

No. 2
Doosan Capital / Neoplux
Providing trusted financial services

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
A Partner for Elevating Corporate Value

Neoplux offers direct investment and related services as an investment firm specializing in venture capital, corporate restructuring and operations consulting. In 2002, we organized Korea’s first secondary fund, the Pre-KOSDAQ Secondary Investment Partnership, which primarily invests in stocks held by venture capitalists. We now operate funds totaling some W800 billion on behalf of institutional investors.

We also offer optimal solutions to corporations and investors that need incubation funds for startups and buyout funds for distressed medium-sized companies with excellent turnaround potential.

Our consulting unit offers systematic and professional services to help clients elevate operations to a world-class level.
Current corporate bond rating of Doosan Capital

A2+
Holding Company and Others
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.

A world-renowned manufacturer of engine/electric counterbalance trucks, Doosan Industrial Vehicle was awarded the grand prize at the Ergonomics Society of Korea’s Ergonomic Design Awards for its next-generation counterbalance truck.

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)
Doosan Corporation

Operating as both a holding company and a business

Electro-Materials
Dominant Leader in Electronic Parts

Doosan supplies top-quality copper clad laminate (CCL), an essential material for printed circuit boards, worldwide. Our product lines include epoxy-based CCL (for PCBs in high-performance electronics such as computers, LCDs, mobile phones, digital communications and handsets), and phenol-based CCL (for PCBs in TVs, VCRs, audio players, refrigerators, washing machines, CD-ROM drives and DVD-ROM drives).

Our customers include Samsung and LG in Korea as well as Sony, Hitachi, Toshiba, IBM, Philips, AT&T, Thompson and Siemens outside Korea. Our domestic plants and research operations are located at Jeungpyeong, Gimcheon, Iksan, and Yongin. Our overseas network includes a plant in the Jiangsu region of China as well as subsidiaries or branches in Hong Kong, Singapore, China, Japan, and Taiwan.

Doosan’s CCL products are recognized worldwide for superior quality and have certifications that include KS (Korea), UL (the US), BSI (the UK), CSA (Canada), VDE (Germany), JET (Japan), ISO 9001 and ISO 14001.

Our extensive technology and expertise in the CCL business have been applied to diversify into flexible CCL, metal CCL, organic light emitting diodes (OLED). Demand for CCL is now being driven by the growth in the world markets for mobile phones, computers and advanced network. We are committed to meeting this new demand with top-quality products.
Mottrol
Globally-recognized Parts Maker

We have 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 Best Product” by the Korean Ministry of Commerce, Industry and Energy in 2006.

In 2011, Doosan Mottrol Jiangyin (DMJC) was established in China to expand our output capacity, and investment has been completed in a large-scale facility.

In addition, we applied our power-train system technology to develop our own gearbox, a key component for wind power generation systems. Commercialization is now underway.

Sales in 2011 totaled KRW 508.2 billion, up 26% year on year, while operating profit amounted to 70.6 billion, a 10% improvement over 2010. In 2012, we will expand our presence in China’s local maker segment and open a new R&D center. Our goal is to achieve annual sales of KRW 1.3 trillion by 2016 and emerge as one of the world’s top-tier makers of hydraulic parts and equipment.
Doosan Corporation

Glonet
116 Years of Trading Experience

Doosan started out in 1896 and has remained in trading for 116 years. The trading arm was renamed Glonet in 2007 and the portfolio was restructured to include logistics, heavy equipment rentals and biotechnology.

We have the specialized people and infrastructure for offering domestic overland shipping as well as international marine shipping services. We are also working to initiate a new business of the construction equipment leasing to diversify our revenue sources and enhance the profitability. Heavy equipment rentals involve heavy equipment and operators to overseas plant construction and engineering projects.

Our biotechnology unit develops new materials for pharmaceuticals, health foods and specialpurpose cosmetics, as well as natural plant growth regulators. We are exploring major markets such as China and India to sell our medical fat emulsifier (PL95), which was selected as a nextgeneration top-grade product by the Ministry of Knowledge and Economy in December 2008.

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 service companies, providing differentiated value to customers.
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.

I&C focuses on promoting the success of core Group operations and performing its role as an integrated manager of IT supply to Doosan Group to effectively support the affiliates with their rapidly growing businesses. To this end, we strive to acquire world-class competencies, while maximizing intra-Group synergy through our integrated IT operation inside and outside Korea.

The Information & Communications BU introduced an advanced cloud computing service that relieves Doosan affiliates of their IT investment burden. In addition, the ERP system installation and expansion continued at Doosan Infracore, Doosan Engine and Doosan Corporation to support their success inside and outside Korea. Importantly, we have been establishing three global bridgeheads with local offices in the US, China and Europe in order to enhance the IT service support delivered to the overseas units of Doosan Group affiliates.

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 Industrial Vehicle
High-performance Logistics Equipment Maker

Doosan Industrial Vehicles is Korea’s leading logistics 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 have secured 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.

As a result, all of our workplaces and partners both at home and abroad received ISO 9001 certification. Also, 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 “Ergonomic Design Grand Prize” for excellence in driving comfort of our forklifts in 2005, and 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. These achievements signify that we are globally recognized for 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 DST
Defense Specialist with Global Competitiveness

Doosan Defense Systems & Technology (Doosan DST) obtained government permission to participate in the defense industry in 1973 and has played an important role in improving Korea’s self-defense posture by developing and producing an impressive integrations of high-precision and high-tech weapon systems. These include armored fighting vehicles, such as the K200 model, the surface-to-air guided weapon systems Biho (“Flying Tiger”) and Chunma (“Pegasus”), and the K21 armored fighting vehicle.

Doosan DST’s technology is gaining recognition internationally as well. Since the first export of K200 armored fighting vehicles to Malaysia in 1993, we exported Barracuda (4x4) armored wheeled vehicles to Indonesia in 2004. In 2009, we made a contract to export the Blackfox (6x6 armored wheeled vehicles with a 90mm gun turret) to Indonesia and the vehicles are now in production. Doosan DST aims to remain on the forefront of the future defense industry by leveraging our excellent technology and executing differentiated export strategies.

SRS Korea
A Major Food Service Provider

SRS Korea is a major force in Korea’s restaurant industry with globally recognized brands and stellar management. Our customers enjoy convenient food and friendly service in clean and comfortable dining environments. SRS Korea runs 145 Kentucky Fried Chicken restaurants and 118 Burger King franchise outlets in Korea. We also engage in the concession business, with food and beverage outlets at Incheon International Airport. In 2012, we launched a Korean food ingredient business to create synergy with our existing businesses and strengthen our growth engines.
**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, Doosan Bears developed an i-Phone application, opened a mobile homepage for smartphones first as a baseball team and joined social network service (SNS) for active communications with fans.

**Doosan Dong-A**
Value Creator with Top Educational and Cultural Contents

Doosan Dong-A is the No.1 textbook publisher in Korea, playing an important role in the advancement of education by developing and distributing textbooks and educational materials for preschool students; reference books for elementary, middle and high-school students; language learning texts; and dictionaries and various digital educational contents. Thanks to ongoing R&D, our printing business has gained a reputation among domestic and overseas customers for high-quality books, labels, packaging, efficient order handling and quick turnaround times.

**Doosan Magazine**
Korea’s Leading Publisher of Trendsetting Magazines

Doosan Magazine has a license agreement with Conde Nast Publications of the US to publish and distribute premium magazines in Korea that feature distinctive concepts and target-specific readerships. Our titles include the Korean editions of Vogue, the fashion Bible; GQ, the men’s lifestyle magazine; Vogue Girl, the No. 1 young fashion magazine; Allure, the beauty and style magazine; W, the unique and intelligent fashion magazine with oversize pages and stunning photography; and Style.Com Korea, a portal providing information on the latest global fashion trends. Each publication is the leader in their respective market segments.

**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, ‘Baekdoo Feed.’ Doosan Feed & Livestocks made an industry-academy cooperation MOU with Chung-Ang University. At the same time, 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**  
Korea’s Foremost Specialist in Brand Management

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 four main media (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. Celebrating 45th anniversary, Oricom announced the spin-off of its divisions into 12 independent entities. As a result, the independent operation of diverse expert group will further enhance the specialty of each group and create synergies among them, ultimately enhancing Oricom’s competitiveness.

**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
Sharing our commitment to the future and building a sustainable society

Doosan has engaged in various community service activities to fulfill corporate social responsibilities. In 2010, dedicated CSR units were established at Doosan Corp. and each Doosan affiliate to enhance CSR specialization and systematization. Unique programs continue to be developed under the principle of cultivating talent and helping people to become self-reliant.

Yonkang Foundation: The History of our CSR Effort

The Yonkang Foundation was established in 1978 in memory of Doosan’s Founding Chairman Too Pyung Park (1910-1973). The Foundation practices Chairman Park’s belief that “Education drives national advancement.” In parallel to the CSR activities, Yonkang Foundation supports various academic and cultural programs that promote understanding of Korean culture and the national image on the world stage.

Doosan Art Center: Incubator of Culture & the Arts

The Doosan Art Center operates Yonkang Hall, Space 111 (small theater) and Doosan Gallery Seoul as well as Doosan Gallery New York and Doosan Residency New York in Chelsea. The Center helps discover talented young artists in a variety of art genres, including musical, drama, and the fine arts, through Incubating Artist Program, Doosan Residency Program and Doosan Artist Award.

Domestic & Overseas CSR Programs by Doosan Companies

Each Doosan affiliate engages in regular CSR activities in close cooperation with local organizations and helps local communities advance in the countries where they do business. Each company organizes a volunteer group, establishes programs for volunteer activities such
as a salary deductions for charity and matching grants. Dedicated CSR departments develop and operate tailored volunteer programs for needy people in local communities.

The “Tea of Appreciation” campaign, an initiative started in 1991, has delivered instant coffee and tea to military units near the border with North Korea to boost the morale of the soldiers. Other programs include building homes for homeless people, cleaning up local attractions and donating books to local elementary schools that have established “sisterhood” ties with Doosan. In 2009, we started to provide volunteer medical service in Vietnam in cooperation with Chung-Ang University Medical Center. Our people also helped with the relief effort after earthquakes struck Qinghai, China.

**Major CSR Programs**

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<td>Scholarship for Students in Areas Affected by Natural Disasters</td>
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<td>Chinese Studies Research Scholarship</td>
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<td>Scholarship for Departments of Korean Studies in Foreign Universities</td>
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<td>Doosan Sports Dream-Tree Scholarship</td>
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Participation in the Management of CAU Foundation

Doosan has remained involved in nurturing competent future talent. As part of this effort, we began to participate in the management of Chung-Ang University (CAU) Foundation in 2008. This endeavor is separate from the Yonkang Foundation, which sponsors scholarship programs.

The CAU 2018+ Plan was established in advance of the university’s 100<sup>th</sup> anniversary in 2018 with the stated goals of becoming a “world-class institution of knowledge generation and higher learning” and a “world-renowned university that students from around the world want to attend.” Doosan is supporting this plan to realize the vision of CAU as a leader in educational innovation and development. We will also contribute our part in national and social development by fostering young and competent global talent through successful management of the CAU Foundation.

Chung-Ang University (CAU): A Proud Institution with a 94-year Tradition

Founded in 1918 as Chung-Ang Kindergarten, Chung-Ang University has now grown into one of the most prestigious universities in Korea. During its 94-year history, CAU has graduated 152,187 BA holders, 30,693 MA holders and 4,500 Ph.D holders.

CAU was reorganized from 18 colleges with 77 departments to 10 colleges with 47 departments to elevate educational efficiency and research performance. The university also introduced five vice president positions to head each of the five faculties (Humanities & Social Sciences, Natural Sciences & Engineering,
Business & Economics, Medicine & Pharmacy, and Arts & Sports Sciences). The vice presidents are granted the autonomy to run their academic faculty according to its specific needs.

In 2011, the Department of Nursing and the Red Cross College of Nursing were merged to form the current College of Nursing, the largest of its kind in Korea. Also, CAU has integrated the functions of the Seoul campus and Anseong campus under a single system and is planning to create new campuses in Hanam, Gyeonggi-do and Geomdan, Incheon Metropolitan City with the vision of becoming a globally renowned university. A multi-campus system is now considered essential for CAU to be a leader in the global age, so new campuses are being established in Hanam, Gyeonggi Province (east of Seoul) and Geomdan, Incheon (west of Seoul). This expansion will significantly elevate CAU’s competitiveness while improving university management and campus life.

The prestigious 94-year-old institution has acquired the top-class certification in the comprehensive university evaluation and has graduated many important opinion leaders in Korea over the years. CAU is ranked among Korea’s top 10 in the number of graduates who passed the national bar and CPA exams, and ranks first for passing the custom’s house broker exam.

The graduate schools of Law, Business Administration and Medicine have been strong in Korea traditionally, along with the School of Pharmacy, School of Business Administration, School of Mass Communication and Department of Advertising and Public Relations. Furthermore, CAU has built close relationships with 300 renowned universities around the globe to offer international exchange programs.
Corporate Social Responsibility

Support for Nurturing Future Talent

Doosan believes that education is the key to developing individuals, corporations and nations and we have been an active supporter of academic research and education.

Since 1979, our organization has donated W6.2 billion for scientific research, particularly in the environmental and medical fields. Another W13.6 billion has been provided for our annual scholarship programs. Each year, the Yonkang Scholarship program pays all the tuition and other school-related fees for recipients chosen among university and high school students on the basis of merit. Other scholarship programs include Doosan Scholarship for Teenagers in Need, Doosan Sports Dream-Tree Scholarship, Scholarship for Multicultural Households, Chinese Studies Research Scholarship, and Scholarship for Departments of Korean Studies in Foreign Universities. The diverse academic research support and scholarship programs of the Doosan Group will continue to contribute to advancing our academic knowledge and nurturing future talent.

Overseas Educational Programs Growing Hope

In 2001, Doosan funded the establishment of the Bajiao Elementary School in the Economic & Technological Zone of Yantai, China. With that as a start, we have participated in Project Hope, a program that is stretching across China to eradicate illiteracy and offer children in economically disadvantaged districts a new hope for the future. Through Project Hope, we had completed 27 elementary schools as of 2009 and have been constructing three more elementary schools since 2010. As such, the Doosan Group strives to fulfill our responsibilities as a corporate
citizen and obligations to the communities where we operate.

Environment, Health & Safety

Doosan fulfills corporate social responsibilities with a firmly rooted commitment to environmental protection as well as to the health and safety of employees. We know that all employees and those of partner companies have the basic right to work in a safe and healthy environment and that this is a principle that cannot be easily compromised. Therefore, all Doosan work sites are under a strict EHS management system and abide by all related laws and regulations. We believe that making EHS the highest priority will ultimately elevate corporate value. Doosan strives to develop products and technologies that are highly energy efficient and thus can meet our green growth objectives and enhance the health of the employees. Going forward, we will continuously implement this EHS philosophy worldwide.

International Culture Exchanges to Bring the World Closer Together

Doosan is committed to learning about the history, people, language and culture of wherever our companies conduct business. We also want to provide opportunities for others to learn about Korea and Doosan. In 1988, we funded the establishment of a Korean Studies program at the University of Auckland in New Zealand. Since then, we have supported Korean Studies programs at Washington University, University of Hawaii (US), and University of Barcelona (Spain). We also continuously support Korean Studies departments at major universities in China, India, Vietnam Romania and Turkey.
The performance of Doosan has increased remarkably since the beginning of the new millennium. Total sales skyrocketed, from W3.4 trillion in 2000 to W26.3 trillion in 2011, while operating profit increased from W300 billion in 2000 to W1.7 trillion in 2011. The financial structure has become stronger with the debt-equity ratio dropping from 771% in 1996 to 212% in 2011.

This review will provide an understanding and analysis of the Doosan fiscal results for the year 2011. Our operations are focused on the infrastructure support businesses (ISB) and more than 90% 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 2011 amid these dynamic changes. Here are just a few highlights of the successes for the year:

**Doosan Heavy Industries & Construction**
- Reached a 10-trillion-won mark in newly booked orders for two consecutive years
- Achieved the largest-ever sales of KRW 8,495.5 billion.
- Won the contract (bulk order) for a large thermal power plant in India
- Products, including nuclear reactors, oil boilers and rotor shafts for power generation, were selected as industry-leading products.
- Won Korea’s first WINDS3000™ DEWI-OCC certification for 3MW-level sea wind power system

**Doosan Infracore**
- Record-high sales for two consecutive years: KRW 8,463.1 billion
- Highest production volume of construction machinery in the Asia-Pacific/Europe region: 1,861 units
- Highest sales volume for machinery tools, up 44% year-on-year: KRW 1,264.3 billion
- Largest market share in the UK, Italy and Brazil, and the world’s 5th largest market share: machinery tools
- Completion of the Suzhou plant, the second production base for construction machinery that included small excavators

**Doosan Engine**
- Diesel Engine Global Leader
  2nd in the world low speed engine market
Doosan’s global competitiveness was strengthened in the difficult business year of 2011. 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 W1.62 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 2010

Profit/loss figures are based on average F/X rate of KRW1,156.26/US$.
Financial position figures are based on year-end F/X rate of KRW1,138.90/US$.

* The assets, shareholders' equity, sales and operating income of Doosan Heavy Industries & Construction, Doosan Infracore (Excluding DIII), Doosan Engine and Doosan Capital are on a consolidated basis including the results of overseas subsidiaries.

** Other companies include NeoTrans, DFMS, Doosan Dong-A, Doosan Bears, Doosan Feed & Livestock, Doosan Cuves, Doosan Tower, Doosan DST, RexCon, N-Shaper, SRS Korea.

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<tr>
<th>Description</th>
<th>Companies</th>
<th>Total Assets</th>
<th>Total Shareholder's Equity</th>
<th>Sales</th>
<th>Operating Income</th>
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<td>Company**</td>
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<td>Others**</td>
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## Financial Statement 2011

Profit/loss figures are based on average F/X rate of KRW1,108.11/US$.
Financial position figures are based on year-end F/X rate of KRW1,153.30/US$.

* The assets, shareholders’ equity, sales and operating income of Doosan Heavy Industries & Construction, Doosan Infracore (Excluding DII), Doosan Engine and Doosan Capital are on a consolidated basis including the results of overseas subsidiaries.

** Other companies include NeoTrans, DFMS, Doosan Dong-A, Doosan Bears, Doosan Feed & Livestock, Doosan Cuvex, Doosan Tower, Doosan DST, RexCon, N-Shaper, SRS Korea.

### (millions dollars)

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<thead>
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<th>Total Shareholder’s Equity</th>
<th>Sales</th>
<th>Operating Income</th>
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<td>Neoplux</td>
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<tr>
<td></td>
<td>Others**</td>
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<td>10,996</td>
<td>23,725</td>
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