LEADING TOMORROW

TODAY

Doosan Heavy Industries & Construction

2010

Annual Report

LEADING TOMORROW

Act Proactively ...

Provide Completely ...

Share Passionately ...

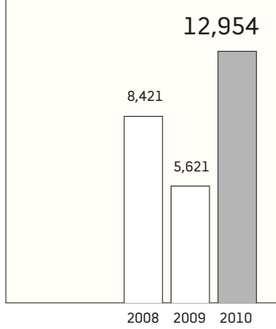
ROW TODAY

At Doosan Heavy Industries & Construction, our vision is to be a global leader in power and water. Backed by nearly five decades of experience as a partner for growth and progress around the world, we are committed to helping our customers meet the challenges and opportunities of the future as we act proactively, provide completely, and share passionately to lead tomorrow today.

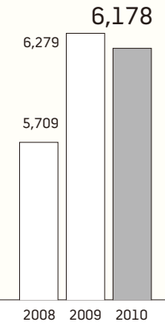
Financial Highlights

	2010	2009	2008
TOTAL ASSETS	9,226	9,176	9,919
TOTAL SHAREHOLDERS' EQUITY	3,537	3,319	3,382
REVENUES BY BUSINESS GROUP			
EPC	2,732	2,704	2,450
POWER	1,191	1,537	1,722
NUCLEAR POWER PLANT	1,226	780	573
WATER	418	630	356
CASTING & FORGING	611	628	609
TOTAL REVENUES	6,178	6,279	5,709
OPERATING INCOME	447	404	474
NET INCOME	111	(328)	(66)
EARNINGS PER SHARE IN KRW	1,238	(3,748)	(765)
DIVIDENDS PER SHARE IN KRW	1,238	-	500

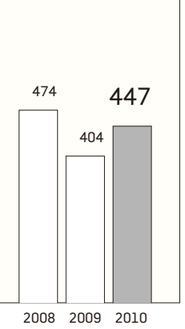
ORDERS in KRW billions



REVENUES in KRW billions



OPERATING INCOME in KRW billions



Our 2010 operating performance saw us move solidly back into the black as we continued to gain momentum in global power and water markets. While revenues were down 1.6% largely due to project delays, orders soared over 130% as we won a remarkable number of major power and water projects spanning the globe from the Middle East to Southeast Asia. Although our 2011 order target is more conservative than our record 2010 performance, we believe our strong multi-year backlog and sharpened organizational focus on EPC and power equipment combined with operational excellence will drive the next wave of profitable growth in 2011 and beyond.

Year in Review

January 2010

Raipur-Chhattisgarh Thermal Power Project Order

1,370 MWe

We win our largest power project to date in India from GMR Energy. The USD 1.1 billion EPC project will include two 685 MWe coal-fired units and is scheduled for completion in the second half of 2013.

February 2010

Doosan Power Systems Launch

We establish this UK-based holding company to oversee the operations of Doosan Babcock of the UK and Škoda Power of the Czech Republic. We also establish Doosan Power Systems Europe and Doosan Power Systems America to grow our business in those key markets.

September 2010

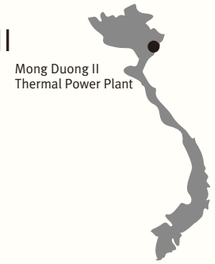
Man-Machine Interface System Completion

MMIS

We complete development of a next-generation MMIS for nuclear power plants. Flexible enough to handle control of a variety of other industrial facilities, the technology meets the highest standards for reliability while improving safety and convenience over existing solutions.

December 2010

Mong Duong II Thermal Power Project Order



We win this USD 1.2 billion EPC project from AES-VCM Mong Duong Power Company in Vietnam. The project will include two 620 MWe coal-fired plants and is scheduled for completion in 2015.

April 2010

Ras Az Zawr Hybrid Desalination Project Order

228 MIGD

We win this USD 1.76 billion EPC project from Saline Water Conversion Corporation to build the world's largest desalination plant to date in Saudi Arabia. The 228 MIGD hybrid project—160 MIGD multi-stage flash and 67.5 MIGD reverse osmosis—will meet the potable water needs of 3.5 million in the capital of Riyadh.

May 2010

Jebel Ali M Thermal Project Safety Milestone

20 million man-hours

We set a new safety standard for the Korean construction industry by continuing a perfect safety record on this project launched in the UAE in 2007, surpassing 20 million man-hours without a major safety incident.

December 2010

Yeongheung Thermal Power Project Order

1,740 MWe

We sign a contract with Korea South-East Power to supply two 870 MWe ultra-supercritical boilers for Yeongheung Units 5~6. We completed Yeongheung Units 3~4 in 2009.

January 2011

Chennai Works Acquisition

We acquire the boiler manufacturing operations of AE&E of Austria in Chennai, India for EUR 20.5 million. The acquisition gives us the facilities and personnel that are essential to expanding our presence in this huge growth market for thermal power generation.

July 2010

First APR1400® Reactor Shipment

1,400 MWe

We ship our first third-generation reactor for Shin-Kori Unit 3 in Korea. Offering 40% more generating capacity and a 50% longer service life than the previous OPR1000 units, the APR1400® design will power future nuclear plants in the UAE as well as Korea.

September 2010

Rabigh 2 Thermal Power Project Order

2,800 MWe

We win this USD 3.5 billion EPC project from Saudi Electricity Company. The project will include four 700 MWe oil-fired plants and is scheduled for completion in 2014.

February 2011

Yanbu Phase II MED Desalination Project Order

We win this USD 124 million EPC project from Saline Water Conversion Corporation for a 15 MIGD MED desalination unit in Saudi Arabia. The collaboration will result in the world's largest single-unit multi-effect distillation facility to date, positioning us for growth in that emerging technology field.

March 2011

WinDS3000™ Wind Turbine Certification

We secure type certification from DEWI-OCC of Germany for our first 3 MW offshore wind turbine, paving the way for us to enter the global wind power market.

CEO Message

WE BUILD YOUR TOMORROW TODAY

ON BEHALF OF THE ENTIRE DOOSAN HEAVY INDUSTRIES & CONSTRUCTION FAMILY, I AM PLEASED TO REPORT THAT WE RECORDED OUR BEST ORDER PERFORMANCE TO DATE IN 2010. OUR FOCUS IN 2011 IS ON GENERATING PROFITABLE GROWTH AS WE RESTRUCTURE OUR ORGANIZATION TO EXPAND OUR POWER EQUIPMENT BUSINESS, UPGRADE OUR GLOBAL BUSINESS SYSTEMS, AND SET OUR SIGHTS ON EVEN GREATER GOALS AS A GLOBAL LEADER IN POWER AND WATER.

We achieved remarkable results across our entire business portfolio in 2010, winning a number of major power and water projects in key markets across the Middle East, India, and Southeast Asia. Among the year's highlights were the signing of the major equipment contract for the Braka nuclear power project in the UAE, the booking of the Ras Az Zawr hybrid desalination project and Rabigh 2 thermal power project in Saudi Arabia as well as the Raipur thermal power project in India, and our selection by the government of Vietnam as a partner in localizing production of coal-fired power plants.

In the first half of 2011, we merged our Power Plant and Construction business groups and reorganized them into two new specialized groups to strengthen our power EPC and equipment businesses, generate greater synergies, and drive profitable growth. Our new EPC business group strategically brings together the core engineering and construction expertise we have accumulated over the decades to enhance our capability to handle major EPC projects on our own. Likewise, our new Power business group brings together the core technologies and distinguished track records of our boiler and turbine OEM affiliates Doosan Babcock and Škoda Power to position our power equipment and service businesses for dramatically greater growth in the coming years.

The above efforts have already begun to yield results, enabling us to win equipment orders for the Yanbu Phase II thermal power plant project in Saudi Arabia and the Pocheon combined-cycle power plant project in Korea. We have also accelerated our advance into India—a country that is now emerging as the world's fastest-growing market for thermal power plants—by acquiring local boilermaker AE&E Chennai Works in January 2011. We also set the stage for our advance into the global wind power market in February 2011 by winning international type approval for our WinDS 3000™ 3 MW offshore wind turbine from DEWI-OCC of Germany.

These are just a few of the ways that we continue to ceaselessly innovate as we solidify our position as a global leader in power and water. Thank you once again for your interest in and support for Doosan Heavy Industries & Construction. We hope you'll join us as we continue to gain global momentum and bring more power and water to the world.

President & CEO **Geewon Park**

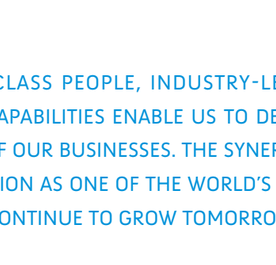
AT DOOSAN, OUR WORLD-CLASS PEOPLE, INDUSTRY-LEADING TECHNOLOGY, AND UNIQUE MANUFACTURING CAPABILITIES ENABLE US TO DELIVER INNOVATIVE, BEST-IN-CLASS SOLUTIONS IN EACH OF OUR BUSINESSES. THE SYNERGY WE ARE CREATING TODAY ENSURES THAT OUR REPUTATION AS ONE OF THE WORLD'S LEADING POWER AND WATER SOLUTION PROVIDERS WILL CONTINUE TO GROW TOMORROW.

Management Team

LEADERSHIP

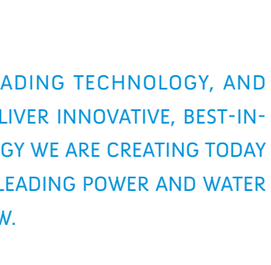
Keysun Han
President & COO

"We are pursuing profitable growth through operational excellence initiatives. We are also working hard to build an open corporate culture and foster communication throughout the organization. And since the competitiveness of our partners is ultimately our own, we are striving for win-win growth with them."



Huntak Kim
Executive Vice President
EPC Business Group

"Tapping into our experience of the past years in the engineering and construction businesses, we will build a more independent organizational structure and secure competitiveness in order to promote profitable growth in our EPC business."



Dongsoo Suh
Executive Vice President
Power Business Group

"As an OEM boasting an excellent track record and core technology in the areas of boiler and turbine manufacturing, we will be leading the growth of the company by expanding our equipment business. We will achieve this by diversifying our overseas markets and developing cutting-edge products."

Habang Kim
Executive Vice President
Nuclear Power Plant Business Group

"Our goal for 2011 is to be the global leader in major nuclear equipment as we secure our place as a key player in the nuclear renaissance. We will be turning our attention to achieving total operational excellence as we focus on delivering superior quality equipment on time and completing the capacity expansion project launched in 2008 by the end of 2012."

Seokwon Yun
Executive Vice President
Water Business Group

"While the global economy remained sluggish in 2010, we proved once again why we are the world leader in thermal seawater desalination. We defeated the competition to win the Ras Az Zawr project, a hybrid MSF and RO plant that will be the world's largest to date at 228 MIGD. Our win of the 15 MIGD Yanbu MED project in early 2011 shows that we are a total solution provider in the top-three desalination technologies."

Seokhee Koh
Senior Vice President
Casting & Forging Business Group

"In today's intensely competitive market, securing an absolute edge in quality, cost, and delivery is becoming even more essential. As our competitors race to expand their manufacturing and technical capabilities, we are focusing on developing new products with our unique technical capabilities to generate continued growth and stable profits."

Hyeonghee Choi
Senior Vice President
CFO

"We are upgrading our financial management system to meet the standards and requirements of the global business environment. In 2011, we will be securing financial stability irrespective of the volatile international economic environment as we actively support business growth."

Seungjoo Choe
Senior Vice President
CTO

"Our Corporate R&D Institute is hard at work to create value by driving growth through the development of new technology. We are currently focusing on strengthening common technologies and securing competitiveness to meet the power and water demands of the future."

Myungwoo Kim
Executive Vice President
Management Division

"We are continually upgrading our EHS system to ensure our worksites are safe and accident-free. We strive to uphold our tradition of labor peace through communication and cooperation based on the trust we have built over the years. We are also actively fulfilling our corporate social responsibility by actively contributing to local communities."

LEADING TOMORROW

WE ACT PROACTIVELY TODAY

As we enter the second decade of the 21st century, global demand for power and water is growing at an unprecedented pace. Emerging markets are leading the way as rapid urbanization and industrialization spur investment in these fundamental fields. At Doosan, we have proven ourselves to be a worthy partner for growth and progress by consistently delivering best-in-class solutions based on extensive experience and advanced technology to help meet today's power and water needs. And tomorrow's.

THE WORLD HAS A HUGE AND GROWING APPETITE FOR **ENERGY.** THE **CHALLENGE** IS TO GENERATE IT **RELIABLY** AND **SUSTAINABLY**. AND WE HAVE THE ADVANCED **POWER TECHNOLOGY** TO DO JUST THAT.

Power

At Doosan, we are a global player in all major fields of power generation—from conventional coal-fired thermal plants to third-generation nuclear plants. Over the past four decades, we've grown from Korea's primary supplier of thermal and nuclear plant equipment into a full-service EPC contractor and OEM equipment supplier to the global power market. Today, we are also an industry leader in clean coal technologies such as oxy-fuel combustion and post-combustion carbon capture through UK-based Doosan Babcock and our strategic alliance with Canada-based CCS leader HTC Purenergy, working hard to ensure that tomorrow's thermal power plants are as clean and green as possible.

OVER TWO-THIRDS OF OUR PLANET IS COVERED BY WATER. THE CHALLENGE IS TO DELIVER IT TO WHERE IT IS NEEDED. AND WE HAVE THE ADVANCED SEAWATER DESALINATION TECHNOLOGY TO DO JUST THAT.

Water

At Doosan, we are the global leader in thermal seawater desalination. Over the past three decades, we have mastered the science of turning ocean water into drinking water. We pioneered innovative concepts such as single-module evaporators—which dramatically reduce project lead time—as well as hybrid plants—which combine a reverse osmosis membrane filtration plant with the main thermal distillation plant for more economical water production in off-peak and off-season periods. It's creative thinking like this that enables us to consistently win the industry's largest projects across the Middle East.

THERE'S AN ABUNDANCE OF CLEAN, RENEWABLE ENERGY ALL AROUND US. THE CHALLENGE IS TO FIND A WAY TO EFFICIENTLY CAPTURE IT. AND WE HAVE THE ADVANCED ENGINEERING TECHNOLOGY TO DO JUST THAT.

Green Energy

At Doosan, we are an emerging player in the wind power field. Over the past four years, we have developed the advanced WinDS3000™ 3 MW offshore wind turbine system. Built from the ground up for superior reliability and durability in harsh offshore environments, the system features a sealed cooling system as well as a built-in crane that dramatically reduces the cost of maintenance. The WinDS3000™ is just the first in a family of onshore and offshore wind turbines we plan to launch over the next few years as we expand our portfolio into this and other renewable energy fields.

Doosan Worldwide Today

At Doosan, our global network of sales, engineering, and production plants is building tomorrow, today. Our presence in key markets worldwide enables us to deliver world-class turnkey power and water solutions to customers virtually anywhere on the planet.

Doosan Power Systems

Established in 2010, Doosan Power Systems is the lead company in a global group of four businesses—Doosan Babcock, Škoda Power, Doosan Power Systems Americas, and Doosan Power Systems Europe. This UK-based firm provides complete plant solutions and energy services to power utilities in Europe and the Americas.

Škoda Power

A Doosan company since 2009, Škoda Power designs and manufactures modern turbine and generator solutions for both fossil fuel and nuclear power plants. This Czech-based firm offers commissioning, retrofit, and maintenance services for original Škoda equipment as well as equipment from other selected manufacturers.

Doosan IMGB

A Doosan company since 2006, Doosan IMGB produces a full range of castings and forgings for the hydro power, thermal power, shipbuilding, mold and tool making, and other industries. This Romania-based firm gives us the foundry capacity to grow as well as a strategic presence in the European market.

Doosan Power Systems India

Established in 2011, Doosan Power Systems India spearheads our operations in this emerging market. Currently supervising the construction of Mundra, Raipur, and other projects, the firm has the engineering, manufacturing, and marketing capabilities to deliver power plants specifically designed for the local market.

Doosan Chennai Works

A Doosan company since 2011, Doosan Chennai Works is a coal-based boiler manufacturer located near the port of Chennai, one of the largest cities in southern India. Major products manufactured at Chennai Works include pressure parts for boilers of 300 MW or below, such as water walls, coils, and headers.

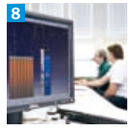
Doosan Vina

Officially opened in May 2009, Doosan Vina manufactures major power and water plant components including boilers, heat-recovery steam generators, sea water desalination evaporators, material handling equipment, and chemical process equipment at a 110-hectare site in Vietnam's Dung Quat Economic Zone.

Doosan Hydro Technology

A Doosan company since 2005, Doosan Hydro Technology was named "Desalination Company of the Year" by *Global Water Intelligence* at the 2008 Global Water Awards. This US-based firm is a total water solution provider with unrivaled expertise in reverse osmosis and membrane technologies for use in desalination.

Doosan Engineering & Services



Doosan Engineering & Services (Doosan E&S) is a specialized engineering company that was established in September 2008 in New Jersey to bolster overall engineering capabilities. The company was founded through a strategic alliance with Burns and Roe, a renowned plant engineering firm.

LEADING TOMORROW

WE PROVIDE COMPLETELY TODAY

Modern power and water projects are incredibly large and complex. It takes a huge amount of experience and expertise spanning a broad range of technical disciplines to engineer, manufacture, and build plants capable of efficiently and reliably meeting not only today's needs, but tomorrow's. At Doosan, we have strategically cultivated our capabilities over the past five decades as we have transformed ourselves from a competent equipment fabricator into a full-service EPC contractor capable of taking on the world's largest and most technically challenging power and water projects.

EPC BUSINESS GROUP

Performance Highlights

Orders soared past KRW 5.7 trillion in 2010 as we booked major projects in Saudi Arabia, India, and Vietnam. While revenues held steady at just over KRW 2.7 trillion, our record order performance boosted our backlog to a new high of over KRW 8.2 trillion.

ORDERS
in KRW billions

5,786	2010
2,100	2009
3,045	2008

REVENUES
in KRW billions

2,732	2010
2,704	2009
2,450	2008

BACKLOG
in KRW billions

8,258	2010
5,090	2009
5,566	2008

AT DOOSAN, WE ARE ONE OF THE WORLD'S FASTEST-GROWING ENGINEER-PROCURE-CONSTRUCT CONTRACTORS. FORMALLY LAUNCHED IN 2004, OUR EPC BUSINESS BOOKED ITS FIRST MAJOR ORDERS IN 2006 AND HAS BEEN THE CATALYST BEHIND OUR RAPID GROWTH AND EXPANSION OVER THE PAST FIVE YEARS. TODAY, WE ARE FOCUSED ON BECOMING A PREMIER GLOBAL EPC PARTNER, DELIVERING INNOVATIVE WORLD-CLASS SOLUTIONS AND SERVICES THAT WILL DRIVE TOMORROW'S GROWTH.

2010 REVIEW

The global EPC power market continued to generate robust growth in 2010 thanks to strong demand from emerging markets across the Middle East, India, and Southeast Asia. Our long-term experience in these key markets enabled us to record our best order performance to date of KRW 5,786 billion, a strong 176% increase for the year. Revenues were also solid, rising slightly to KRW 2,732 billion.

Key project wins for the year included the Rabigh TPP (700 MWe x 4)—the world's largest thermal power plant project to date in terms of value—in Saudi Arabia as well as the Raipur TPP (685 MWe x 2) in India. We also won the Mong Duong II TPP (600 MWe x 2) in Vietnam and were selected by the government of Vietnam as the sole technical partner for a national project to localize production of coal-fired thermal power plants.

2011 OUTLOOK

While the global economic outlook remains highly uncertain during the coming year, the global power market is projected to grow an average of 53 GWe annually during the 2011 to 2015 period, dramatically higher than the 29 GWe average of the past five years. We expect to generate steady order and revenue growth in core markets across the Middle East, India, and Southeast Asia as we continue to win and execute some of the power industry's largest and most significant projects.

We believe the dramatic order growth we saw in 2010 is a direct result of the experience and expertise we have accumulated over the years as we have built a solid EPC organization and optimized our processes. In May 2011, we took a major step toward elevating our EPC project execution capabilities to the next level and laid the foundation for accelerated growth in this core business by strategically reorganizing our EPC operations. Our new EPC business group consolidates our core architect-engineering and construction capabilities into a single specialized organization, paving the way for greater synergy and opportunities going forward.

Jebel Ali M CCPP Project

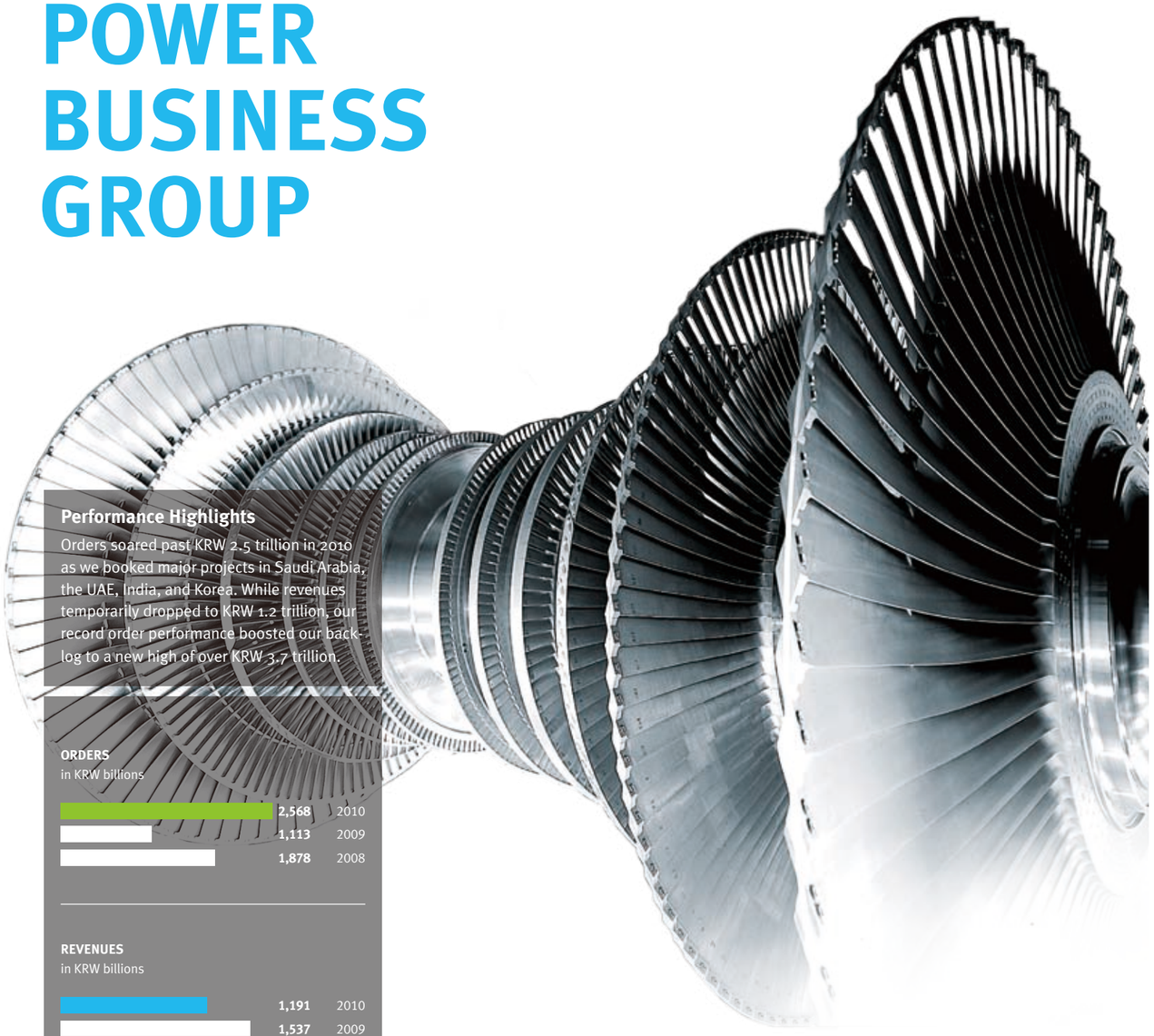
Consisting of three 670 MWe combined-cycle power units, the Jebel Ali M project is the largest thermal power plant ordered to date in the UAE. Scheduled for commissioning in late 2011, this EPC project is also an excellent example of our commitment to safety with over 20 million man-hours logged without an accident-related work stoppage as of May 2010.

Plant Owner
Dubai Electricity and Water Authority

Plant Capacity
2,000 MWe
(670 MWe x 3)

Construction Period
M1: 2007~2011
M2: 2007~2011

POWER BUSINESS GROUP



Performance Highlights

Orders soared past KRW 2.5 trillion in 2010 as we booked major projects in Saudi Arabia, the UAE, India, and Korea. While revenues temporarily dropped to KRW 1.2 trillion, our record order performance boosted our backlog to a new high of over KRW 3.7 trillion.

ORDERS
in KRW billions

2,568	2010
1,113	2009
1,878	2008

REVENUES
in KRW billions

1,191	2010
1,537	2009
1,722	2008

BACKLOG
in KRW billions

3,758	2010
2,736	2009
3,434	2008

AT DOOSAN, WE ARE A WORLD-CLASS SUPPLIER OF THERMAL POWER GENERATION EQUIPMENT WITH MORE THAN 100,000 MWE OF GENERATING CAPACITY DELIVERED TO UTILITIES AROUND THE WORLD OVER THE PAST THREE DECADES. TODAY, WE ARE EXPANDING BEYOND FOSSIL-FUEL GENERATION AS WE AIM TO LEAD THE WAY IN THE LOW-CARBON GREEN ENERGY TECHNOLOGIES THAT WILL POWER THE FUTURE.

2010 REVIEW

We had an outstanding year in 2010 as orders soared over 130% to KRW 2,568 billion. Key wins for the year included the Rabigh II TPP (700 MWe x 4) in Saudi Arabia, Braka NPP 1~2 (1,400 MWe x 2) in the UAE, Ain Sokhna TPP (650 MWe x 2) in Egypt, and Yeongheung TPP 5~6 (870 MWe x 2) in Korea. While revenues fell over 22% to KRW 1,191 billion due to project delays, we delivered equipment for the Mundra TTP (800 MWe x 4) in India, Shin-Kori NPP 3~4 (1,400 MWe x 2) in Korea, and Gheco-One TPP (700 MWe x 1) in Thailand.

In recent years, we have significantly enhanced our competitiveness by expanding our engineering, technical, and manufacturing capabilities through overseas expansion and strategic acquisitions. Doosan Vina in Vietnam has become a key overseas manufacturing base since ramping up operations in 2009. Our acquisition of Czech-based turbine maker Škoda Power in 2010 means that we now own core technologies in each of the three core thermal generation equipment fields—boilers, turbines, and generators—opening the way for new business opportunities worldwide.

2011 OUTLOOK

While the Fukushima nuclear crisis in Japan is forecast to cool demand in the nuclear power generation market, global demand for combined-cycle and thermal power plants is expected to rise in 2011. In Korea, where government energy mix policy is focusing on nuclear as well as alternative and renewable energy, we plan to expand our product portfolio as we accelerate our advance into the wind and integrated-gasification combined-cycle power fields. We also expect our growing local manufacturing presence in India and Southeast Asia to enhance our competitiveness in those and other regional markets.

Looking ahead, we are well positioned for profitable growth around the globe. With the integration of turbine OEM Škoda Power into our family in 2010, we now offer a full BTG—boiler, turbine, and generator—lineup of thermal power generation equipment. We also expanded our global manufacturing network in January 2011 with the acquisition of Doosan Chennai Works in India, a boiler manufacturing shop formerly owned by AE&E of Austria. In addition to increasing our competitiveness, the acquisition ensures we meet the key local manufacturing presence requirement for participation in India's huge public sector supercritical boiler market.

Annual Manufacturing Capacity

Boilers

8,500 MWe

Gas Turbines

2,600 MWe

Boiler & HRSG Solutions
- Circulating fluidized-bed boilers
- Subcritical drum boilers
- Supercritical once-through boilers
- Drum-type HRSGs
- Once-through HRSGs
- Balance-of-plant equipment

Project Portfolio
- Yeongheung TPP Units 1~2*, Korea: 800 MWe x 2
- Yeongheung TPP Units 3~4*, Korea: 870 MWe x 2
- Yeongheung TPP Units 5~6, Korea: 870MWe x 2
- Boryeong TPP*, Korea: 500 MWe x 8
- Hadong TPP*, Korea: 500 MWe x 8
- Dangjin TPP*, Korea: 500 MWe x 8
- Taean TPP*, Korea: 500 MWe x 8
- Donghae TPP*, Korea: 200 MWe x 2
- Sipat STPP Stage-I*, India: 660 MWe x 3
- Raipur-Chhattisgarh TPP, India: 685 MWe x 2
- Mundra TPP*, India: 800 MWe x 4
- Gheco-One, Thailand: 700 MWe x 1
- Rabigh 2 TPP, Saudi Arabia: 700 MWe x 4
- Ain Sokhna TPP, Egypt: 650 MWe x 2
- Marafiq TPP 5~6, Saudi Arabia: 275 MWe x 2
- Essar CCPP*, India: 120 MWe HRSG x 3
- Kondapalli CCPP*, India: 110 MWe HRSG x 2
- Rehab CCPP*, Jordan: 120 MWe HRSG x 2
- Mapna CCPP, Iran: 160 MWe HRSG x 44
- Ironwood CCPP*, USA: 250 MWe HRSG x 2
- Cuaiba CCPP*, Brazil: 175 MWe HSRG x 2
- Peterhead CCPP, UK: 255 MWe HRSG x 3
- Castejon CCPP*, Spain: 250 MWe HRSG x 1
- Gibraltar CCPP*, Spain: 250 MWe HRSG x 2
- Phu My 3 CCPP*, Vietnam: 235 MWe HRSG x 2
- Panglima CCPP*, Malaysia: 250 MWe HRSG x 2

* Projects supplied utilizing technology under license from Alstom Power, Inc.

BOILERS

We are a world-class supplier of the industry's cleanest, most efficient solutions for conventional thermal power generation.

In 2010, we booked the Rabigh TPP (700 MWe x 4) project—Saudi Arabia's largest thermal plant to date—and the Ain Sokhna TPP (650 MWe x 2) project—Egypt's first supercritical thermal plant. We also won the Raipur TPP (685 MWe x 2) in India, Mong Duong II TPP (600 MWe x 2) in Vietnam, and Yeongheung TPP Units 5~6 (870 MWe x 2)—Korea's largest thermal plant to date. Major completions during the year included the Glow CFB boiler plant (115 MWe) in Thailand and a performance upgrade project at Boryeong TPP Units 1~2 in Korea.

HRSGs

Our high-efficiency D-Top modular heat-recovery steam generators are used in combined-cycle and cogeneration plants around the globe. Since entering this business in 1990, we have delivered more than 412 units for 133 projects in 36 countries.

According to *McCoy Power Reports*, we have been the world's No. 1 HRSG supplier for the last six consecutive years, delivering a total of 149 units during the 2005~2010 period—including 22 units in 2010 alone—for an average 15.7% market share. Our order book for the year included units for the Ras Az Zawr CCPP (198 MWe x 10) in Saudi Arabia, Dgen CCPP (250 MWe x 3) and Unosugen CCPP (250 MWe x 1) in India, Oseong CCPP (175 MWe x 3) in Korea, Barka CCPP (250 MWe x 2) and Sohar (250 MWe x 2) in Oman, and Toul CCPP (250 MWe x 1) in France.

TURBINES & GENERATORS

We are a globally competitive supplier of high-performance turbine gensets with more than two decades of experience in delivering solutions that set the standard for reliability, efficiency, and maintainability. As of the end of we have received genset orders totaling over 56,000 MWe.

In 2010, we booked genset orders for the Raipur TTP (685 MWe x 2) in India, Rabigh TPP (700 MWe x 4) in Saudi Arabia, Mong Duong II TPP (600 MWe x 2) in Vietnam, and Braka NPP (1,400 MWe x 4) in the UAE, the latter marking our first international genset order in the nuclear plant segment. The year also saw our first large gas turbines produced under license from Mitsubishi Heavy Industries of Japan enter commercial operation at Yeongwol CCPP (185 MWe F-type x 3) in Korea.

Annual Manufacturing Capacity

Steam Turbines

5,500 MWe

Generators

8,500 MWe

Turbine & Generator Solutions
- Steam turbines (200 MWe~1,450 MWe)
- Gas turbines (144 MWe~270 MWe)
- Hydro turbines (30 MWe~350 MWe)
- Generators (150 MVA~1,700 MVA)
- Moisture separator reheaters

Project Portfolio
- Marafiq TPP 5~6, Saudi Arabia: 275 MWe x 2
- Cirebon TPP, Indonesia: 700 MWe x 1
- Gheco-One, Thailand: 700 MWe x 1
- Eraring, Australia: 750 MWe x 4 (Retrofit)
- Yeongweol CCPP, Korea: 180 MWe x 3
- Yeongheung TPP, Korea: 800 MWe x 2
- Hadong TPP, Korea: 500 MWe x 8
- Dangjin TPP, Korea: 500 MWe x 8
- Taean TPP, Korea: 500 MWe x 8
- Donghae TPP, Korea: 200 MWe x 2
- Shin-Kori NPP Units 1~2, Korea: 1,000 MWe x 2
- Shin-Kori NPP Units 3~4, Korea: 1,400 MWe x 2
- Shin-Ulchin NPP Units 1~2, Korea: 1,000 MWe x 2
- Shin-Wolsong NPP Units 1~2, Korea: 1,000 MWe x 2
- Yonggwang NPP, Korea: 1,000 MWe x 4
- Ulchin NPP, Korea: 1,000 MWe x 4
- Wolsong NPP Units 2~4, Korea: 700 MWe x 3
- Yangyang PSPP, Korea: 250 MWe x 4
- Yecheon PSPP, Korea: 400 MWe x 2
- Sancheong PSPP, Korea: 350 MWe x 2

Material Handling Solutions
- Container handling cranes
- Bulk material handling systems
- Electric overhead traveling cranes
- General cargo handling equipment
- Equipment parts and service

Project Portfolio
- Kuwait Port, Kuwait: STSGC x 6, RTGC x 6
- Military Ocean Terminal Sunny Point, USA: STSGC x 2
- Port of Samarinda, Indonesia: STSGC x 2, RTGC x 5
- Balboa Port, Panama: STSGC x 4
- Port of Busan, Korea: STSGC x 5, RTGC x 49
- Posco, Korea: 3,000-ton/hr CSU x 4
- Posco, Korea: 400-ton teeming ladle crane x 2
- Various NPP, Korea: Polar cranes x 8
- Various TPP, Korea: Coal handling systems
- Jaxport, USA: 1,510-ton/hr CSU and conveyor system
- Jaxport, USA: STSGC x 4
- Port of Jakarta, Indonesia: STSGC x 4
- Port of Tanjung Pelepas, Malaysia: RTGC x 36
- Jurong Port, Singapore: STSGC x 5
- PSA International, Singapore: STSGC x 9, RTGC x 203
- Jawaharlal Nehru Port, India: STSGC x 7, RTGC x 30
- Port of Colombo, Sri Lanka: RTGC x 28

MATERIAL HANDLING EQUIPMENT

We are Korea's leading maker of high-performance material handling equipment for the global container and bulk handling industries, delivering turn-key solutions to major ports and plants worldwide since 1979.

In 2010, we booked international orders for 17 cranes, including 6 RTGCs and 11 STSGCs. Major orders for the year included 2 ship-to-shore gantry cranes (STSGC) for Military Ocean Terminal Sunny Point from the United States Navy, 3 STSGCs for Jawaharlal Nehru Port in India, and 6 STSGCs and 6 RTGCs from Kuwait Port Authority. We also booked an order for two 3,000-ton continuous ship unloaders from Korean steelmaker Posco. Major deliveries for the year included 4 STSGCs to Balboa Port in Panama and continued RTGC deliveries as a part of a 79-unit order from Port of Singapore Authority in Singapore.

WIND TURBINES

In 2006, we tapped into our more than three decades of experience and expertise in the power generation equipment business to launch development of a 3 MW onshore/offshore wind turbine. The high wind class WinDS3000™ turbine earned international type certification in March 2011, paving the way for our entry into the global wind power market. The WinDS3000™ is the highest capacity offshore wind turbine developed in Korea to date as well as the only offshore design to receive international certification.

The WinDS3000™ is designed for optimal reliability and durability in challenging offshore environments as well as top-class operational efficiency and maintainability. We erected our first post-prototype unit in March 2010 for the first phase of the Yeongheung project (3 MW) and booked our first multi-unit order in November 2010 for the Shinan project (3 MW x 3), both in Korea. In 2011, we expect to win the second phase of the Yeongheung project, among others. We are currently developing several other turbine models and plan to launch a low wind class version of the WinDS3000™ before the end of 2011 as we accelerate development of a full turbine product lineup with the aim of becoming a major global supplier in the wind industry by 2015.

NUCLEAR POWER PLANT BUSINESS GROUP

Performance Highlights

Orders rose briskly to nearly KRW 2.3 trillion in 2010 as we booked the major equipment order for the first two units of the Braka project in the UAE. Revenues grew strongly to KRW 1.2 trillion, and our record order performance boosted our backlog to a new high of KRW 4.6 trillion.

ORDERS
in KRW billions

2,274	2010
1,716	2009
1,230	2008

REVENUES
in KRW billions

1,226	2010
780	2009
573	2008

BACKLOG
in KRW billions

4,608	2010
3,462	2009
2,549	2008

AT DOOSAN, WE HAVE A PROVEN THREE-DECADE TRACK RECORD AS THE PRIME EQUIPMENT CONTRACTOR FOR KOREA'S NUCLEAR POWER PROGRAM, ONE OF THE SAFEST AND MOST EFFICIENT IN THE WORLD. TODAY, WE ARE WELL POSITIONED TO PLAY A KEY ROLE IN THE INDUSTRY'S GLOBAL RENAISSANCE AS THE TRANSITION TO A LOW-CARBON ECONOMY GAINS MOMENTUM AROUND THE WORLD.

2010 REVIEW

Global demand for nuclear power plants and equipment continued to grow in 2010 as utilities moved steadily forward with plans to expand their low-carbon baseload generation capacity. Orders once again enjoyed robust double-digit growth, rising almost 33% to KRW 2,274 billion as we signed a contract with Korea Electric Power Corporation to supply the major equipment for the first two units of the Braka project (1,400 MWe x 4) in the UAE. Revenue growth was even stronger, rising over 57% to KRW 1,226 billion as we delivered the reactor for Shin-Kori 3 (1,400 MWe) and steam generators for Shin-Wolsong 2 (1,000 MWe) as well as replacement equipment for a number of US plants, including the reactor head and control element drive mechanism for Palo Verde 1 (1,300 MWe), four steam generators for Sequoyah 2 (1,200 MWe), and reactor heads for Arkansas Nuclear Operation 2 (900 MWe) and Waterford 3 (1,150 MWe).

In addition to the first international sale of the APR1400® nuclear plant for the Braka project, the year also brought two significant milestones as we delivered our final OPR1000 system and first APR1400® system. While the OPR1000 will continue to be the mainstay of Korea's nuclear fleet for some time to come with a total of 12 units delivered since 1995, the APR1400® is the future, offering 40% more generating capacity, a 60-year service life, and enhanced safety features that will make it a strong competitor in the global marketplace.

2011 OUTLOOK

While the incident at the Fukushima nuclear plant in Japan has once again raised concerns about the safety of nuclear power, it doesn't appear that the industry will experience the dramatic downturn it saw after the Chernobyl disaster in Russia. In 2011, we are targeting orders of KRW 1,700 billion, including the major equipment order for Braka 3~4. We expect revenues to surpass KRW 1,200 billion as we deliver major equipment for Sanmen 1 (1,150 MWe) and Haiyang 1 (1,150 MWe) in China as well as Shin-Kori 4 (1,400 MWe) in Korea.

We believe that nuclear power has a major role to play in tomorrow's low-carbon economy. As of 2008, we have achieved full self-reliance in all major nuclear plant components, paving the way for us to market complete turnkey nuclear plant solutions worldwide. In addition to China and the US, we see increasing opportunities in the Middle East following our involvement in the UAE's Braka project. We continue to systematically expand and streamline our integrated production system to enhance cost leadership and increase major equipment production capacity from the current 3.5 units to 5 units annually by 2012 as we prepare for future growth opportunities around the globe.

Nuclear Power Plant Solutions
- PWR nuclear steam supply systems
- CANDU nuclear steam supply systems
- Fuel storage equipment
- Man-machine interface systems
- Balance-of-plant
- Replacement, repair, and refurbishment services

Project Portfolio

PWR Systems
- Ulchin, Korea: 1,000 MWe x 4
- Shin-Ulchin, Korea: 1,400 MWe x 2
- Yonggwang, Korea: 1,000 MWe x 6
- Shin-Kori, Korea: 1,000 MWe x 2
- Shin-Kori, Korea: 1,400 MWe x 2
- Shin-Wolsong, Korea: 1,000 MWe x 2
- Sanmen, China: 1,150 MWe x 1
- Haiyang, China: 1,150 MWe x 1
- Vogtle, USA: 1,150 MWe x 2
- VC Summer, USA: 1,150 MWe x 2
- Levy County, USA: 1,150 MWe x 2
- Braka, UAE: 1,400 MWe x 4

CANDU Systems
- Wolsong, Korea: 700 MWe x 3
- Qinshan Phase III, China: 700 MWe x 2

Major Equipment
- Sequoyah 1~2, USA: 1,200 MWe RSG x 8
- Watts Bar 1, USA: 1,200 MWe RSG x 4
- ANO 2, USA: 900 MWe RPZR, RRVH x 1
- Waterford 3, USA: 1,150 MWe RRVH x 1
- Indian Point 2~3, USA: 1,000 MWe RRVH, CRDM x 2
- Palo Verde 1~3, USA: 1,300 MWe RRVH, CEDM x 3
- Qinshan Phase II 3: 650 MWe RV x 1

Shin-Kori NPP 3~4 Project

A new generation of nuclear plants is now being built in Korea. Shin-Kori 3~4 will be equipped with APR1400® reactors, a third-generation design that boasts 40% higher output than the current mainstay OPR1000 reactor as well as a 60-year service life for major equipment. Developed over a 10-year period between 1992 and 2002, the APR1400® design also dramatically enhances operational efficiency and safety, particularly in the area of earthquake engineering. We will supply the entire nuclear steam supply system (NSSS) for this project.

Plant Owner
Korea Hydro & Nuclear Power Company

Plant Capacity
2,800 MWe
1,400 MWe x 2

Fabrication Period
Unit 3 2007~2013
Unit 4 2007~2014

WATER BUSINESS GROUP

Performance Highlights

Orders recovered to reach nearly KRW 1.7 trillion in 2010 as we won the 228 MIGD Ras Az Zawr project in Saudi Arabia. While revenues dropped to KRW 418 billion, our strong order performance boosted our backlog to nearly KRW 2.1 trillion.

ORDERS
in KRW billions

1,680	2010
-	2009
1,632	2008

REVENUES
in KRW billions

418	2010
630	2009
356	2008

BACKLOG
in KRW billions

2,080	2010
832	2009
1,556	2008

AT DOOSAN, WE ARE THE WORLD LEADER IN SEAWATER DESALINATION SOLUTIONS. OUR PROVEN PORTFOLIO OF MSF, MED, AND RO TECHNOLOGIES ENABLES US TO DELIVER DEPENDABLE, COST-EFFECTIVE TURNKEY SOLUTIONS WITH THE SHORTEST LEAD TIMES IN THE INDUSTRY. WE CONTINUE TO PROGRESSIVELY EXPAND INTO THE BROADER WATER AND WASTEWATER TREATMENT MARKETS AS WE PURSUE OUR VISION OF BECOMING A GLOBAL LEADER IN WATER.

2010 REVIEW

The global seawater desalination market recovery began to gain momentum in 2010 with the tender of the Ras Az Zawr project (228 MIGD) in Saudi Arabia, the industry's largest project to date. Our win of this USD 1.46 billion EPC project helped orders rebound sharply to a record KRW 1,680 billion. Revenues declined 33% to KRW 418 billion due to the 2009 order drought. We finished the year with a strong backlog of projects totaling 426 MIGD underway across the Middle East and North Africa (MENA) region.

The Ras Az Zawr project is a hybrid multi-stage flash distillation (160 MIGD) and reverse osmosis (68 MIGD) plant composed of eight 20 MIGD single-module MSF evaporators and sixteen 4.3 MIGD RO modules that will meet the water needs of 3.5 million in the Saudi capital of Riyadh. During the year, we completed the Shuwaikh RO (30 MIGD) project in Kuwait as well as delivering all 6 evaporators for Shuweihat S2 (100 MIGD) in the UAE. We were also honored at the 2010 Global Water Awards presented by Global Water Intelligence when the Shuaibah RO project (33 MIGD) in Saudi Arabia was selected as the runner up for the prestigious "Desalination Plant of the Year" award. Delivered in just 19 months, this expansion of the Shuaibah Phase 3 project (194 MIGD MSF) has helped alleviate a serious ongoing water shortage in the Jeddah region.

2011 OUTLOOK

Growing populations and urbanization across the MENA region will require major investments in desalination capacity in the years ahead. While competition will be stiff, we believe that our global market leadership in the thermal desalination segment since 2004 and ability to deliver innovative solutions using the latest technologies will enable us to win at least one major project in 2011. We got off to a good start toward our order target of KRW 900 billion by winning the USD 124 million Yanbu project (15 MIGD MED) in Saudi Arabia in February 2011. This project is particularly significant because it will be our first major multi-effect distillation project to date with a single 15 MIGD evaporator designed using our industry-leading single-module technology.

In addition to ongoing initiatives focused on enhancing our EPC and technical capabilities in the desalination field, we continue to strategically pursue growth opportunities in the water treatment and facility operations and maintenance fields. We are continuously searching for new areas of business and strengthening our engineering skills in current desalination areas as we expand our sights beyond the Middle East to target new opportunities in emerging markets such as China and India.

Desalination Solutions
- Multi-stage flash distillation (MSF)
- Multi-effect distillation (MED)
- Reverse osmosis filtration (RO)
- Hybrid systems

Water & Wastewater Solutions
- Brackish water reverse osmosis (BWRO)
- Dual media filtration (DMF)
- Membrane bioreactor (MBR)
- Biological nutrient removal (BNR) systems

Project Portfolio
- Assir I, Saudi Arabia: 21 MIGD
- Shoaiba Phase 2, Saudi Arabia: 100 MIGD EPC
- Taweelah A2 IWPP, UAE: 50 MIGD EPC
- Az-Zour Phase III, Kuwait: 28.8 MIGD EPC
- Umm Al Nar B, UAE: 62.5 MIGD EPC
- Fujairah, UAE: 100 MIGD Hybrid MSF/RO + 660 MWe EPC
- Sohar IWPP, Oman: 33 MIGD + 596 MWe EPC
- Sabiya Phases I~III, Kuwait: 100 MIGD EPC
- Shuaiba South Rehabilitation, Kuwait
- Shuaiba Pumping Station C, Kuwait
- Ras Laffan B IWPP, Qatar: 60 MIGD EPC
- Benghazi North, Libya: 0.55 MIGD x 2 MED
- Zawia, Libya: 0.55 MIGD x 2 MED
- Sabiya Phase III, Kuwait: 50 MIGD EPC
- Shuaibah Phase 3 IWPP, Saudi Arabia: 194 MIGD EPC MSF
- Shuaibah Expansion RO, Saudi Arabia: 33 MIGD EPC RO

Projects Underway
- Shuweihat S2 IWPP, UAE: 100 MIGD EPC MSF
- Jeddah RO Phase III, Saudi Arabia: 52.8 MIGD EPC RO
- Shuwaikh RO, Kuwait: 30 MIGD EPC RO
- Ras Az Zawr, Saudi Arabia: 228 MIGD EPC Hybrid (MSF 160 + RO 68)
- Yanbu, Saudi Arabia: 15 MIGD EPC MED

Shuaibah Phase 3 IWPP

This award-winning project is Saudi Arabia's first independent water and power project to date and the world's largest desalination plant now in operation. Like many of our recent thermal seawater desalination plants, Shuaibah Phase 3 is augmented by a 33 MIGD reverse osmosis plant that provides greater operational flexibility and efficiency.

Plant Owner
Shuaibah Water and Electricity Company

Production Capacity
227 MIGD water
(194 MIGD MSF + 33 MIGD RO)

Construction Period
MSF Plant: 2006~2009
RO Plant: 2007~2010

Industry Recognition

2005 EMEA Power Deal of the Year, *Project Finance International*
2005 Project Finance Deal of the Year, *Euromoney*
2006 Desalination Deal of the Year, Global Water Awards, *Global Water Intelligence*
2009 Thermal Desalination Plant of the Year, Global Water Awards, *Global Water Intelligence*
2009 Innovation Award, Saudi Water & Power Forum

CASTING & FORGING BUSINESS GROUP

Performance Highlights

Orders and revenues declined slightly to KRW 646 billion and KRW 611 billion respectively in 2010 as the global shipbuilding industry remained stagnant. Demand for ultra-large castings and forgings from the power industries helped boost our backlog to KRW 540 billion.

ORDERS
in KRW billions

646	2010
692	2009
636	2008

REVENUES
in KRW billions

611	2010
628	2009
609	2008

BACKLOG
in KRW billions

540	2010
506	2009
289	2008

AT DOOSAN, WE ARE A VERTICALLY-INTEGRATED SUPPLIER OF COMPONENTS FOR THE NUCLEAR AND THERMAL POWER PLANT INDUSTRIES AS WELL AS MATERIALS FOR THE STEEL, AUTO, AND OTHER MANUFACTURING INDUSTRIES. WE DELIVER SUPERIOR QUALITY CASTINGS AND FORGINGS BACKED BY WORLD-CLASS TECHNICAL EXPERTISE AND PRODUCTION FACILITIES IN KOREA AND ROMANIA.

2010 REVIEW

Despite growing demand from the auto and power plant industries, a continuing slump in the shipbuilding industry led to lower orders for crankshafts and other ship components, resulting in slightly lower orders and revenues in 2010. Overall, orders were down 6.6% to KRW 646 billion, while revenues slid 2.7% to KRW 611 billion.

During the year, we expanded both our casting and forging shops to increase our reactor shell forging capacity in response to growing demand for ultra-large castings and forgings from the nuclear and thermal power plant industries. We are now in the process of investing in a new electroslag remelting furnace to produce ultra-supercritical (USC) rotors and mirror-like mold steel as well as plate backup-roll forging facilities. We have converted our furnaces and heat-treatment facilities to LNG to reduce our carbon footprint. We also continue to invest in the development of integrated forged components for nuclear reactors, low-temperature impact-resistant steel castings, and other new products that will create new market opportunities and boost profitability.

2011 OUTLOOK

While we expect revenues from castings and backup rolls to decline slightly in 2011 due to the 2009~2010 downturn in the shipbuilding and steel industries, we believe new product launches will enable us to improve on our 2010 performance with revenues surpassing KRW 630 billion. We are strategically expanding capacity to support growing demand for nuclear reactor shell forgings and USC rotors as well as diversifying into new value-added fields and global markets as we set the stage for continued order and revenue growth in the coming years. We also plan to expand investment in both technology and product development to address gaps in our product portfolio. On the business side, we are upgrading our key account management efforts as we aggressively pursue new business opportunities in Europe, Russia, and Africa through Doosan IMGB in Romania. By 2015, we aim to expand melting capacity to 350,000 tons and forging capacity to 230,000 tons.

Industries Served
- Shipbuilding
- Power Generation
- Iron and Steel Making
- Mold and Tool Making
- Mining
- Cement
- Petrochemical

Industry-Leading Products
- Hydro turbine castings: #1
- Stern and rudder castings: #2
- Marine engine crankshafts: #3
- Plastic mold and tool steel: #4
- Work rolls: #4

LEADING TOMORROW

WE SHARE PASSIONATELY TODAY

Beyond our mission to deliver the power and water essential to growth and progress around the globe, we passionately believe we have a responsibility to make a difference in our local communities. We share our time, money and resources to make our neighborhoods better places to live. We actively protect the environment, health, and safety everywhere we operate. And we collaborate with affiliates, partners, and both government and non-government organizations as we strive to create greater value for all our stakeholders.

01

02

03

SHARE

At Doosan, engaging communities for good is an integral part of our DNA.
From community service to cultural sponsorships, we are united in our commitment to making our world a better, brighter place to live.

01. Free cleft lip and palate surgery in Vietnam
02. Doosan Match Play Championship sponsorship
03. Football clinic for youth in Vietnam

Community Service

We built on our long tradition of volunteer service in early 2011 by formally establishing a dedicated organization to help us make an even greater impact for good. In May 2011, we signed an agreement with the city of Changwon covering four areas, including support for community centers serving underprivileged children and teens, scholarships for low-income middle and high-school students who demonstrate academic excellence, support of vocational training and job placement for unemployed youth, and support of select city projects to enhance public quality of life. We also continued to expand our community service programs in Vietnam in 2010, teaming up with Korea's Chung-Ang University Medical Center to provide medical check-ups and treatment for more than 1,500 local residents of Quang Ngai as well as cataract surgery for over 30 adults.

Cultural Sponsorships

Another way we give back to our local communities is through the sponsorship of popular pastimes such as concerts and sports events. In May 2010, we hosted the third Doosan Match Play Championship, the Korea LPGA's sole golf match-play event. The KRW 100 million championship was won by Jung-min Lee, the first victory in her professional career. We also expanded our golf sponsorship to international events in 2010 by becoming a patron of the famed British Open, the oldest and most prestigious of the world's four major golf tournaments. We were also the title sponsor of the first Asian Dream Cup held in Ho Chi Minh City in June 2011. Organized by Korean football star Ji-sung Park's JS Foundation, the cup included a football clinic for youth and a charity match between Park's team of international footballers and NaviBank Saigon, with the proceeds going to promote the development of local football.

01

02

03

PROTECT

At Doosan, our EHS philosophy is simple.
We aim to be an industry leader in environmental, health,
and safety practices and policies as we develop
the technologies and products that
will make tomorrow a more sustainable place to live.

01. Riverside cleanup initiative
02. Tree planting initiative
03. Wind power development initiative

EHS Commitment

Since acquiring ISO 14001 certification in 1997 and OHSAS 18001 certification in 2004, we have made comprehensive EHS excellence top priority at production facilities and project sites around the globe. Over the past three years, we have invested KRW 23 billion to switch to LNG-fueled furnaces, remove asbestos from production and office spaces, and implement an environmental crisis management system at our Changwon plant. We have also set up a partner mentoring program, providing environmental facility technical information as well as operational assistance as we closely cooperate to create a sustainable value chain. This vigilant focus on EHS is key to our outstanding environmental and safety record that routinely achieves zero accident-related work interruptions over the course of multi-year projects, such as the Jebel Ali M TPP project in the UAE, which surpassed 20 million man-hours without an incident in May 2010.

Environmental Leadership

Over the years, we have signed numerous voluntary agreements with national and local governments to reduce energy usage and greenhouse gas emissions. Combined with ongoing energy efficiency initiatives, these efforts have steadily reduced CO_2 emissions, cutting them by 4,400 tons in 2010 alone. Our GHG mitigation roadmap for the next decade will focus on reductions through energy efficiency improvements over the next five years before shifting to carbon capture in 2015 and then on-site renewable power generation from 2017 with wind, solar, and fuel cell systems.

Our environmental commitment also extends to the products and solutions we produce. In 2010, we invested over KRW 146 billion in 74 projects, including MCFC fuel cell systems, low-NO_x burners, carbon capture and storage systems, wind turbines, and APR1400® nuclear equipment as we continued to focus on the cleaner, greener technologies that will power growth in tomorrow's low-carbon economy.

01

02

COLLABORATE

At Doosan, we believe it takes a global perspective to be a truly world-class company.
Through strategic acquisitions, expansion, and partnerships, we are committed to generating synergy that creates greater value for all our stakeholders.

01. Familiarization program
02. Skilled global workforce

Global Network

With 12 overseas subsidiaries and 37 branch offices worldwide, we have an increasingly global face. Over the past five years, we have welcomed US water solution provider Doosan Hydro Technology, Romanian casting and forging specialist Doosan IMGB, UK boiler OEM Doosan Babcock, and Czech turbine OEM Škoda Power into our family through strategic acquisitions. We have also set up Doosan Engineering & Services in the US to expand our architect-engineering capabilities, Doosan Vina in Vietnam to expand our manufacturing capabilities, and Doosan Power Systems in the UK to provide complete plant solutions and energy services to power utilities in Europe and the Americas. This network is bringing together some of the world's best minds and technologies to deliver innovative solutions to tomorrow's power and water challenges.

Successful Partnerships

Partnerships play a crucial role in our global success. In Korea alone, we depend on well over 1,000 suppliers to help us deliver world-class power and water solutions to customers around the world. In 2009, we partnered with the Human Resources Development Service of Korea to establish a new vocational training program that trained over 4,000 on- and off-site partner workers in 2010, offering some 23 courses in nine core areas such as engineering, quality control, and welding. In 2011, we established a 72-member team of inside and outside experts tasked with fundamentally upgrading supplier competitiveness. The team is now collaborating with over 140 key suppliers to develop master plans that will enhance their competitiveness in six broad areas, including quality improvement, quality assurance, production technology, engineering optimization, productivity improvement, and environment, health, and safety.

Global Recognition

Beyond our position as a well-known and respected name in the global power and water industries, our consistent growth in recent years has also earned us a place on some of the world's most prestigious corporate rankings. In 2009, *BusinessWeek* ranked us fourth out of 40 companies on its annual World's Best Companies list. The Boston Consulting Group named us fourth in machinery and construction on its 2010 Value Creators rankings based on an analysis of total shareholder return during the 2005 to 2009 period. We were also honored to make our second appearance on the 2011 *Fortune* Global 500 as the Doosan Group ranked No. 489 based on total 2010 group sales of USD 19.94 billion.

FINANCIAL STATEMENTS

Independent Auditors' Report

Based on a report originally issued in Korean

PRICEWATERHOUSECOOPERS

The Board of Directors and Stockholders
Doosan Heavy Industries & Construction Co., Ltd.:

We have audited the accompanying non-consolidated statement of financoal position of Doosan Heavy Industries & Construction Co., Ltd. (the "Company") as of December 31, 2010 and the related non-consolidated statements of operations, appropriation of retained earnings, change in equity and cash flows for the year then ended. These non-consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these non-consolidated financial statements based on our audit. The accompanying non-consolidated financial statements of the Company as of December 31, 2009 were audited by other auditors, whose report thereon dated March 17, 2010, expressed an unqualified opinion on those statements.

We conducted our audits in accordance with auditing standards generally accepted in the Republic of Korea. Those standards require that we plan and perform the audit to obtain resonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the non-consolidated financial statements referred to above present fairly, in all material respects, the financial position of Doosan Heavy Industries & Construction Co., Ltd. as of December 31, 2010 and results of its operations, the appropriation of its retained earnings, the changes in its equity and its cash flows for the year ended in conformity with accounting principles generally accepted in the Republic of Korea.

This report is effective as of March 4, 2011, the audit report date. Certain subsequent events or circumstances, which may occur between the audit report date and the time of reading this report, could have a material impact on the accompanying non-consolidated financial statements and notes thereto. Accordingly, the readers of the audit report should understand that there is a possibility that the above audit report may have to be revised to reflect the impact of such subsequent events or circumstances, if any.

Without qualifying our opinion, we draw attention to the following:

As discussed in note 2(a) to the non-consolidated financial statements, accounting principles and auditing standards and their application in practice vary among countries. The accompanying non-consolidated financial statements are not intended to present the financial position, results of operations, changes in equity and cash flows in accordance with accounting principles and practices generally accepted in countries other than the Republic of Korea. In addition, the procedures and practices utilized in the Republic of Korea to audit such non-consolidated financial statements may differ from those generally accepted and applied in other countries. Accordingly, this report and the accompanying non-consolidated financial statements are for use by those knowledgeable about Korean accounting principles and auditing standards and their application in practice.

KPMG Samjong Accounting Corp., a corporation established under Korean law, is a member firm of KPMG International, a Swiss cooperative.

KPMG Samjong Accounting Corp.

Seoul, Korea
March 4, 2011

Non-Consolidated Statements of Financial Position

December 31, 2010, 2009 and 2008

(In millions of Korean won)

Assets	2010	2009	2008
Current assets			
Cash and cash equivalents	347,125	517,263	508,661
Short-term investments	55,835	55,502	99,014
Accounts and notes receivable - trade	1,869,145	2,000,825	2,118,164
Accounts and notes receivable - other	136,765	78,127	71,239
Advance payments	245,435	351,228	344,801
Prepaid expenses	31,557	22,995	18,120
Current derivative instrument assets	85,464	128,802	219,160
Current firm commitment assets	108,262	206,917	-
Current deferred tax assets	84,467	41,506	108,827
Inventories	252,102	266,802	240,180
Other current assets	33,510	19,592	16,920
Total current assets	**3,249,668**	**3,689,557**	**3,745,086**
Non-current assets			
Long-term financial instruments	40,941	20,532	18,105
Non-current investments in securities	156,748	152,110	132,376
Equity method accounted investments	3,180,950	2,729,441	2,638,528
Long-term loans	8,809	7,356	6,715
Property, plant and equipment, net	1,969,609	1,881,992	1,806,497
Intangible assets, net	271,007	234,327	212,213
Non-current derivative instrument assets	138,349	93,245	189,199
Non-current firm commitment assets	66,696	182,284	-
Guarantee deposits	77,601	83,866	56,013
Other non-current assets	65,178	101,061	99,533
Total non-current assets	**5,975,889**	**5,486,214**	**6,173,946**
Total assets	**9,225,557**	**9,175,771**	**9,919,032**

Non-Consolidated Statements of Financial Position (Continued)

December 31, 2010, 2009 and 2008

(In millions of Korean won)

Liabilities	2010	2009	2008
Current liabilities			
Accounts and notes payable - trade	535,805	623,641	609,928
Short-term borrowings	832,153	1,195,107	1,338,834
Accounts and notes payable - other	234,422	238,469	214,490
Advance receipts	1,455,043	869,650	993,167
Withholdings	16,388	25,087	27,315
Accrued expenses	126,347	87,305	119,635
Income tax payable	77,936	2,754	150,751
Current portion of long-term debt, net	509,980	517,771	401,854
Current derivative instrument liabilities	172,782	396,516	761,260
Current firm commitment liabilities	49,561	16,622	-
Provision for guarantees	37,200	-	-
Total current liabilities	**4,047,617**	**3,972,922**	**4,617,234**
Non-current liabilities			
Long-term debt, net	678,356	1,019,209	604,620
Long-term non-trade payables	39,727	39,454	47,201
Provision for retirement and severance benefits, net	156,193	136,751	122,733
Non-current provisions	96,595	81,238	65,997
Deposits received	132,592	112,158	101,294
Non-current derivative instrument liabilities	197,105	294,930	761,583
Non-current firm commitment liabilities	62,173	10,396	-
Non-current deferred tax liabilities	272,964	183,918	212,021
Other non-current liabilities	5,285	5,322	4,766
Total non-current liabilities	**1,640,988**	**1,883,377**	**1,920,258**
Total liabilities	**5,688,606**	**5,856,299**	**6,537,492**
Stockholders' Equity			
Common stock of ₩5,000 par value Authorized - 400,000,000 shares Issued - 105,816,467 shares in 2010, 105,739,767 shares in 2009 and 104,953,300 shares in 2008	529,082	528,699	524,767
Capital surplus	1,123,341	929,438	652,110
Capital adjustments	(156,720)	(164,811)	(241,460)
Accumulated other comprehensive income	1,218,162	1,269,389	1,293,132
Retained earnings	823,086	756,757	1,152,991
Total stockholders' equity	**3,536,951**	**3,319,472**	**3,381,540**
Total liabilities and stockholders' equity	**9,225,557**	**9,175,771**	**9,919,032**

Non-Consolidated Statements of Operations

Years ended December 31, 2010, 2009 and 2008

(In millions of Korean won)

	2010	2009	2008
Revenue	**6,178,335**	6,279,481	5,709,660
Cost of sales	**5,188,288**	5,500,269	4,861,023
Gross profit	**990,047**	779,211	848,637
Selling, general and administrative expenses	**543,205**	375,395	374,200
Operating income	**446,842**	403,816	474,437
Non-operating income			
Interest income	15,231	20,566	16,462
Interest expense	(142,908)	(167,204)	(111,653)
Foreign currency translation gain, net	3,776	3,330	(130,117)
Foreign currency transaction gain (loss), net	2,282	(57,344)	12,758
Loss on sale of non-current investments, net	-	(7,905)	544
Equity in net income (loss) of equity method accounted investees, net	11,570	(350,252)	(361,261)
Impairment losses on intangible assets	(76)	(1,253)	(1,272)
Impairment losses on other non-current assets	(32,400)	-	-
Loss on transaction of derivatives, net	(17,939)	(28,178)	(1,949)
Gain on valuation of derivatives, net	82,754	129,397	(151,940)
Loss on valuation of firm commitment assets, net	(117,819)	(150,125)	176,952
Service fees	(75,439)	(30,441)	(20,634)
Donations	(18,323)	(13,144)	(35,605)
Others, net	519	19,047	10,598
Other expense	**(288,772)**	**(633,505)**	**(597,117)**
Income (loss) before income taxes	**158,070**	**(229,689)**	**(122,680)**
Income taxes expense	**46,863**	98,626	**(56,829)**
Net income (loss)	**111,207**	**(328,315)**	**(65,851)**
Earnings (loss) per share			
Basic earnings (loss) per share (won)	**1,238**	**(3,748)**	**(765)**
Diluted earnings per share (won)	**1,238**	-	**(765)**

Non-Consolidated Statements of Appropriation of Retained Earnings

Years ended December 31, 2010, 2009 and 2008
Date of Appropriation for 2010: March 25, 2011,
Date of Appropriation for 2009: March 26, 2010 and
Date of Appropriation for 2008: March 27, 2009

(In millions of Korean won)

	2010	2009	2008
Unappropriated retained earnings			
Balance at beginning of year	438	60	(20,691)
Recognition of unrecorded loss of equity-method investee	-	(24,928)	(6,936)
Net income (loss)	111,207	(328,315)	(65,851)
Balance at end of year before appropriation	**111,645**	**(353,182)**	**(73,281)**
Transfer from voluntary reserves			
Reserve for research and development	22,000	35,333	23,333
Reserve for sinking fund	-	367,666	-
Unappropriated retained earnings available for appropriation	**133,645**	**49,817**	**47,352**
Appropriation of retained earnings			
Legal reserve	6,800	4,500	4,300
Reserve for research and development	57,000	-	-
Dividends - 15% on par value at ₩750 per share in 2010, 10% on par value at ₩500 per share in 2009 and 10% on par value at ₩500 per share in 2008	67,376	44,879	42,991
Unappropriated retained earnings to be carried over to subsequent year	**2,469**	**438**	**60**

Non-Consolidated Statements of Changes in Equity

Years ended December 31, 2010, 2009 and 2008

(In millions of Korean won)

	Common stock	Capital surplus	Capital adjustments	Accumulated other comprehensive income	Retained earnings	Total stockholders' equity
Balance at January 1, 2008	**523,715**	**641,854**	**(231,881)**	**114,160**	**1,248,629**	**2,296,477**
Dividends	-	-	-	-	(40,437)	(40,437)
Balance for appropriation	523,715	641,854	(231,881)	114,160	1,248,629	2,296,477
Net loss	-	-	-	-	(65,851)	(65,851)
Acquisition of treasury stock	-	-	(26,788)	-	-	(26,788)
Stock options	1,052	2,404	(826)	-	-	2,630
Changes in equity method accounted investments	-	7,699	15,769	579,390	(6,936)	595,922
Change in unrealized gain (loss) on valuation of available-for-sale securities	-	-	-	(3,238)	-	(3,238)
Gain on valuation of derivatives	-	-	-	16,030	-	16,030
Gain on revaluation of land	-	-	-	586,789	-	586,789
Balance at December 31, 2008	**524,767**	**652,110**	**(241,459)**	**1,293,132**	**1,152,991**	**3,381,540**
Balance at January 1, 2009	**524,767**	**652,110**	**(241,459)**	**1,293,132**	**1,152,991**	**3,381,540**
Dividends	-	-	-	-	(42,991)	(42,991)
Balance for appropriation	524,767	652,110	(241,459)	1,293,132	1,110,000	3,338,549
Net loss	-	-	-	-	(328,315)	(328,315)
Acquisition of treasury stock	-	-	(590)	-	-	(590)
Disposal of treasury stock	-	126,625	29,564	-	-	156,188
Stock options	495	3,989	1,367	-	-	5,851
Changes in equity method accounted investments	-	102,513	46,307	33,926	(24,928)	157,817
Change in unrealized gain on valuation of derivative instrument	-	-	-	(150,982)	-	(150,982)
Change in unrealized loss on valuation of derivative instrument	-	-	-	84,873	-	84,873
Change in unrealized gain (loss) on valuation of available-for-sale securities	-	-	-	(1,896)	-	(1,896)
Small-scale merger	3,437	44,202	-	10,337	-	57,976
Balance at December 31,2009	**528,699**	**929,438**	**(164,811)**	**1,269,389**	**756,757**	**3,319,472**

Non-Consolidated Statements of Changes in Equity (Continued)

Years ended December 31, 2010, 2009 and 2008

(In millions of Korean won)

	Common stock	Capital surplus	Capital adjustments	Accumulated other comprehensive income	Retained earnings	Total stockholders' equity
Balance at January 1, 2010	**528,699**	**929,438**	**(164,811)**	**1,269,389**	**756,757**	**3,319,472**
Dividends	-	-	-	-	(44,879)	(44,879)
Balance for appropriation	528,699	929,438	(164,811)	1,269,389	711,878	3,274,593
Net income	-	-	-	-	111,207	111,207
Stock options	384	4,934	529	-	-	5,847
Disposal of equity method accounted investments	-	82,031	-	-	-	82,031
Changes in equity method accounted investments	-	106,938	7,561	43,634	-	70,865
Change in unrealized gain on valuation of derivative instrument	-	-	-	(6,262)	-	(6,262)
Change in unrealized loss on valuation of derivative instrument	-	-	-	(765)	-	(765)
Change in unrealized gain (loss) on valuation of available-for-sale securities	-	-	-	(565)	-	(565)
Balance at December 31, 2010	**529,082**	**1,123,341**	**(156,720)**	**1,218,162**	**823,086**	**3,536,951**

Non-Consolidated Statements of Cash Flows

Years ended December 31, 2010, 2009 and 2008

(In millions of Korean won)

	2010	2009	2008
Cash flows from operating activities			
Net income (loss)	**111,207**	**(328,315)**	**(65,851)**
Adjustments for:			
Depreciation	88,896	77,127	71,873
Amortization	22,405	30,188	21,876
Accrual for retirement and severance benefits	56,660	34,618	48,208
Foreign currency translation gain, net	(7,430)	(12,016)	129,880
Loss on sale of non-current investments in securities, net	-	7,905	(544)
Equity in net loss (income) of equity method accounted investees, net	(11,570)	350,252	361,261
Impairment losses on intangible assets	76	1,253	1,272
Impairment losses on other non-current assets	32,400	-	-
Gain on valuation of derivatives, net	(82,754)	(129,397)	151,940
Loss on valuation of firm commitment assets, net	117,819	150,125	(176,952)
Bad debt expense	97,172	26,388	20,182
Other bad debt expense	13,709	-	-
Service fees	37,200	-	-
Others, net	58,808	42,356	45,145
Total adjustments	**423,390**	**578,799**	**674,141**
Changes in assets and liabilities:			
Accounts and notes receivable - trade	29,377	77,015	(1,148,871)
Accounts and notes receivable - other	(61,134)	(7,060)	(21,446)
Advance payments	104,044	(5,981)	(97,765)
Inventories	14,722	(27,825)	(62,583)
Accounts and notes payable - trade	(84,362)	18,208	148,187
Accounts and notes payable - other	(2,885)	25,478	78,499
Advance receipts	585,393	(123,517)	508,671
Income tax payable	75,183	(147,997)	92,605
Payment of retirement and severance benefits	(20,415)	(26,592)	(23,127)
Severance benefit insurance deposits	(17,221)	5,501	3,466
Derivative instrument assets/liabilities	(81,097)	(95,362)	244,803
Deferred tax assets/liabilities	(41,630)	71,976	(209,962)
Dividend received	9,447	18,469	42,000
Others, net	(8,399)	(46,067)	87,283
Total changes	**501,020**	**(263,753)**	**(358,240)**
Net cash provided by (used in) operating activities	**1,035,618**	**(13,269)**	**250,050**

Non-Consolidated Statements of Cash Flows (Continued)

Years ended December 31, 2010, 2009 and 2008

(In millions of Korean won)

	2010	2009	2008
Cash flows from investing activities			
Decrease in short-term investments	4,007	62,299	39,475
Decrease in non-current investments	99,808	20,150	7,256
Proceeds from sale of property, plant and equipment	1,107	191	1,244
Acquisition of short-term investments	-	(17,835)	(29,172)
Increase in non-current investments	(331,583)	(400,604)	126,751
Acquisition of property, plant and equipment	(160,438)	(132,422)	(177,045)
Acquisition of intangible assets	(76,914)	(63,369)	(58,958)
Others, net	(1,520)	(32,294)	(8,803)
Net cash used in investing activities	**(465,533)**	**(563,884)**	**(352,754)**
Cash flows from financing activities			
Proceeds from long-term debt	298,585	947,586	168,002
Disposal of treasury stock	-	196,614	-
Issuance of common stock	3,682	3,228	2,629
Repayment of short-term borrowings	(361,592)	(132,016)	602,403
Repayment of current portion of long-term debt	(636,019)	(401,854)	(253,010)
Acquisition of treasury stock	-	(590)	(26,788)
Dividends paid	(44,879)	(42,991)	(43,047)
Net cash provided by financing activities	**(740,223)**	**569,977**	**450,189**
Increase in cash and cash equivalents due to small-scale merger	**-**	**15,778**	**-**
Net increase (decrease) in cash and cash equivalents	**(170,138)**	**8,602**	**347,485**
Cash and cash equivalents at beginning of year	**517,263**	**508,661**	**161,176**
Cash and cash equivalents at end of year	**347,125**	**517,263**	**508,661**

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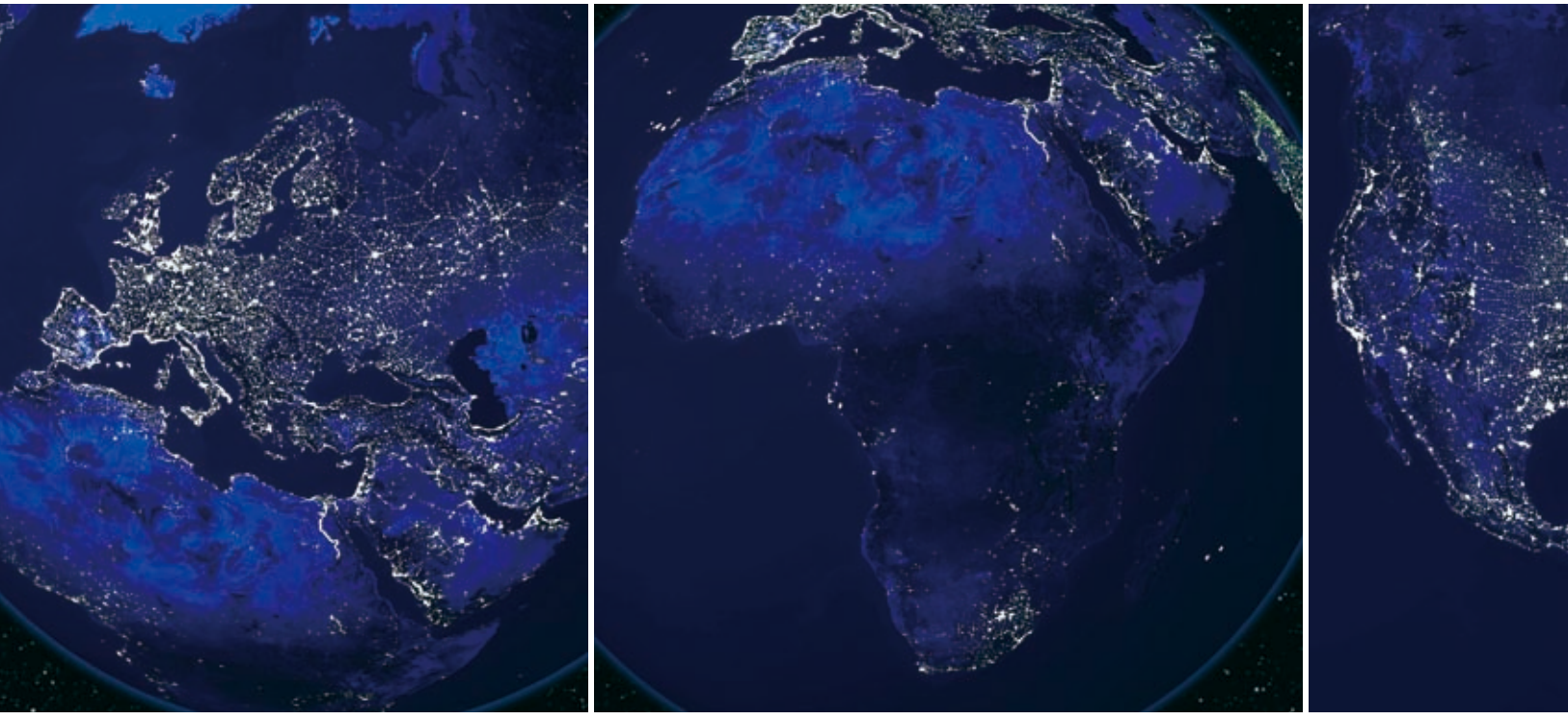

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