



Doosan Infracore

Doosan Infracore  
**2007 1<sup>st</sup> Investor Meeting**

February 5, 2007



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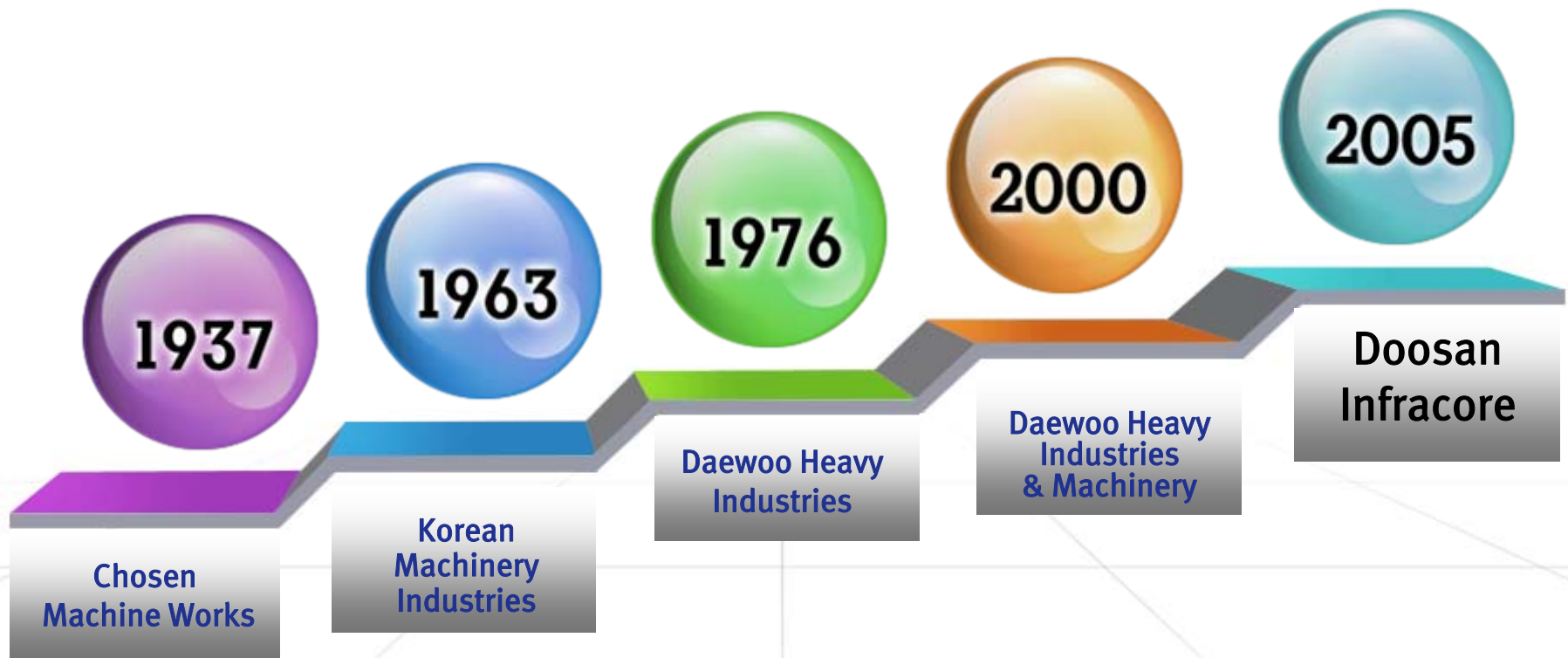


# 1 Company Overview

**Doosan Infracore**

# Overview

Doosan Infracore is the largest machinery company in Korea and also a leading global infrastructure support business (ISB) company that has guided the development of Korea's machinery industry since its establishment in 1937



# Overview

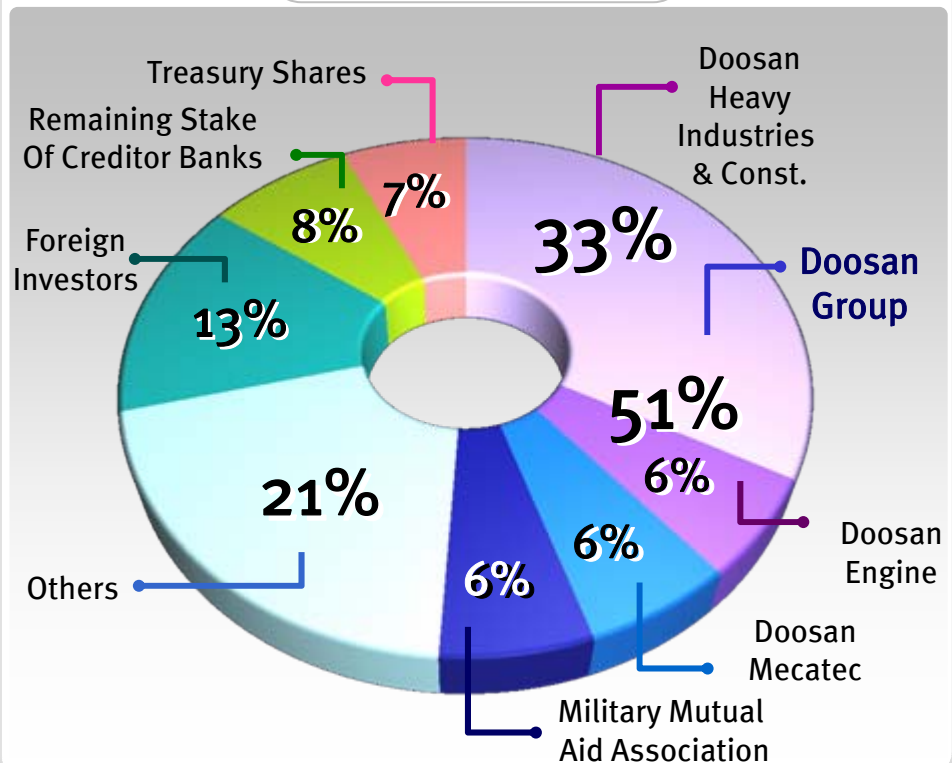
## Corporate Data

CEO	Choi, Sung-Chul
Paid-in Capital	KRW840.8 billion (As of Dec. 2006)
Outstanding Shares	168,157,384 shares
Market Capitalization	KRW3,539.7 billion (As of Dec. 2006)
Employees	4,814 (As of Dec. 2006)

\* ISB : Infrastructure Support Business

## Shareholder Structure

As of Dec. 2006

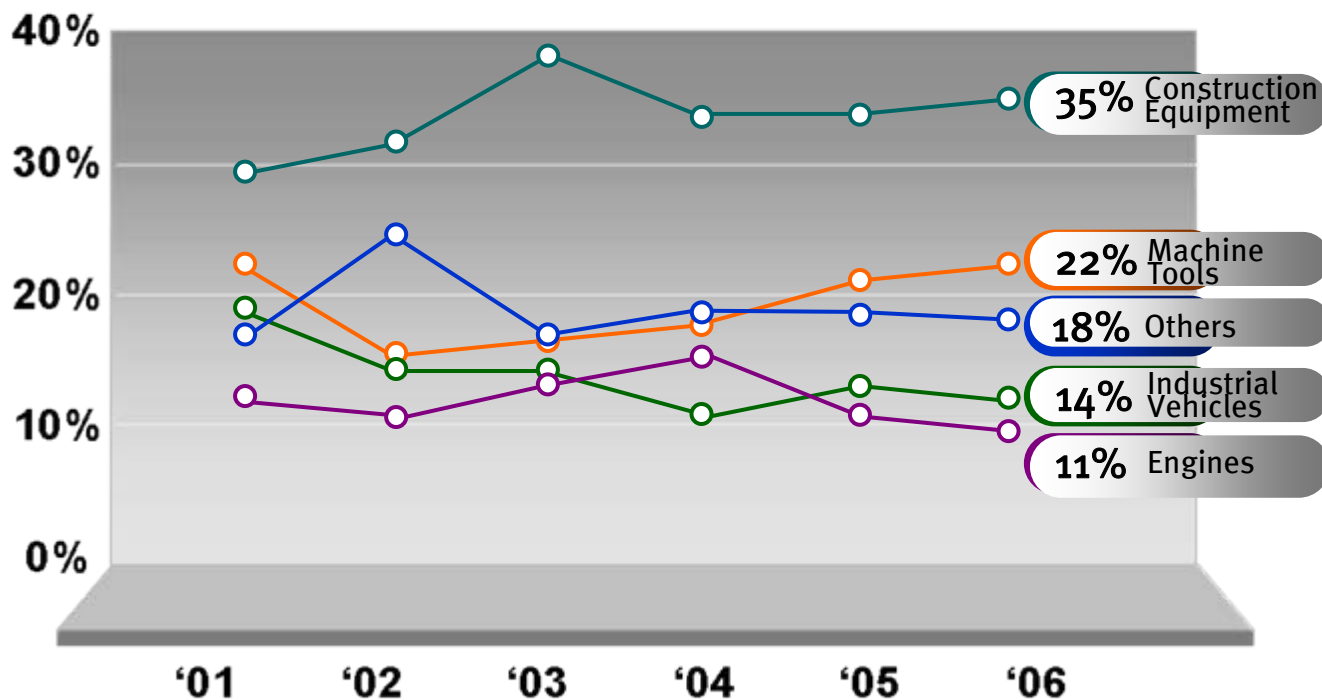




# Business Area

Diverse business portfolio including construction equipment, machine tools, industrial vehicles, engines and defense products

Sales Breakdown (2001~2006)



Excavators, wheel loaders, tower cranes, concrete pump trucks, skid steer loaders

Turning centers, machining centers

Defense Products & A/S Parts

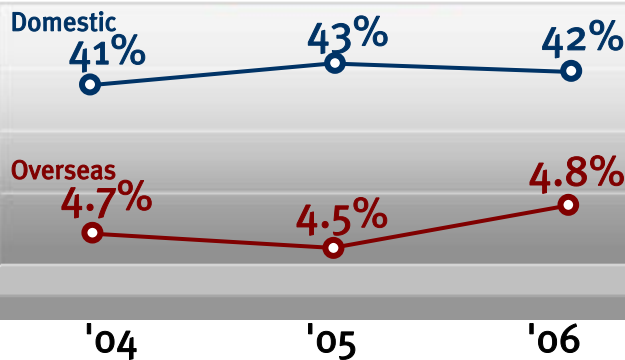
Fork lift trucks

Diesel engines, gas engines

# Stronger Market Presence in All Business Areas

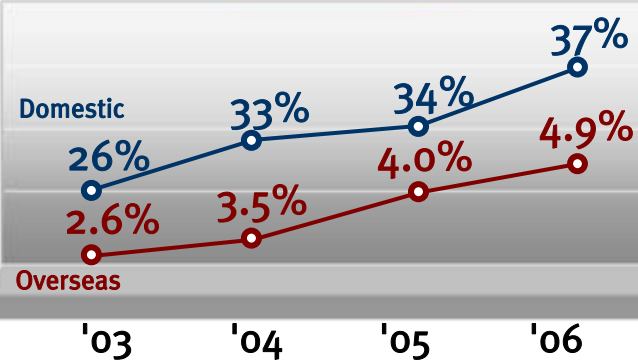
Domestic market leader and market share expansion overseas

## Construction Equipment



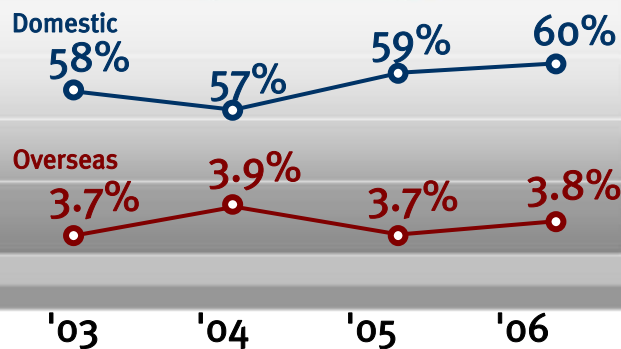
※ Source : ISC Shipment, KOCEMA

## Machine Tools



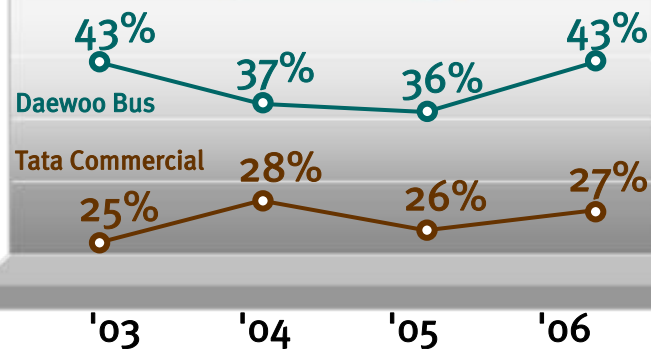
※ Based on 5 Korean companies for domestic market share/ ※ Based on AMT for overseas market share

## Industrial Vehicle



※ WITS Shipment Basis

## Engines



※ Based on registered vehicles by KAMA and data from Daewoo Motor Sales' competitors

# Production Capacity by BG in 2007

Construction Equipment	Excavator : 10,000 units/year Wheel Loader : 1,500 units/year Skid Steer Loader : 1,500 units/year Concrete Pump Truck : 300 units/year	Doosan Infracore China (China) Excavator : 17,300 units/year Euro Doosan Infracore (Belgium) Excavator : 1,500 units/year
Machine Tools	TC/MC : 13,080 units/year Automation System : KRW 80 billion/year	Doosan Infracore Yantai (China) TC/MC : 1,000 units/year
Industrial Vehicle	Fork Lift Truck : 30,000 units/year	Doosan Infracore China (China) Fork Lift Truck : 3,600 units/year
Diesel Engine	Diesel Engine & Others : 56,000 units/year	





## 2 2006 Results

**Doosan Infracore**

# 2006 Key Results (Consolidated)

- Consolidated sales and operating profit grew 19.5% YoY and 45.8% YoY in 2006, surpassing the annual target, despite the sluggish construction cycle in Korea and won's strength.
- Consolidated sales exceeded our target thanks to strong contribution from construction equipment and machine tools divisions.
- Consolidated operating profit and recurring profit surged 45.8% YoY and 21.8% YoY, respectively.

Unit : KRW billion			Parent			Subsidiaries			Consolidated		
	Result	Relative To Target	YoY	Result	YoY				Result	Relative To Target	YoY
Sales	3,282.8	1.6%	16.6%	1,608.7	8.0%				3,704.8	1.7%	19.5%
COGS Ratio (%)	77.6%	0.4%p	-1.8%	86.3%	-0.3%				74.6%	0.1%p	-1.3%
Operating Profit	255.4	-0.9%	46.3%	65.7	24.7%				315.6	1.6%	45.8%
OP Margin (%)	7.8%	-0.2%p	1.6%p	4.1%	0.6%p				8.5%	0.0%p	1.9%p
Recurring Profit	203.2	-10.0%	13.4%	53.9	47.3%				214.8	-9.2%	21.8%

# 2006 Summarized Income Statement (Parent)

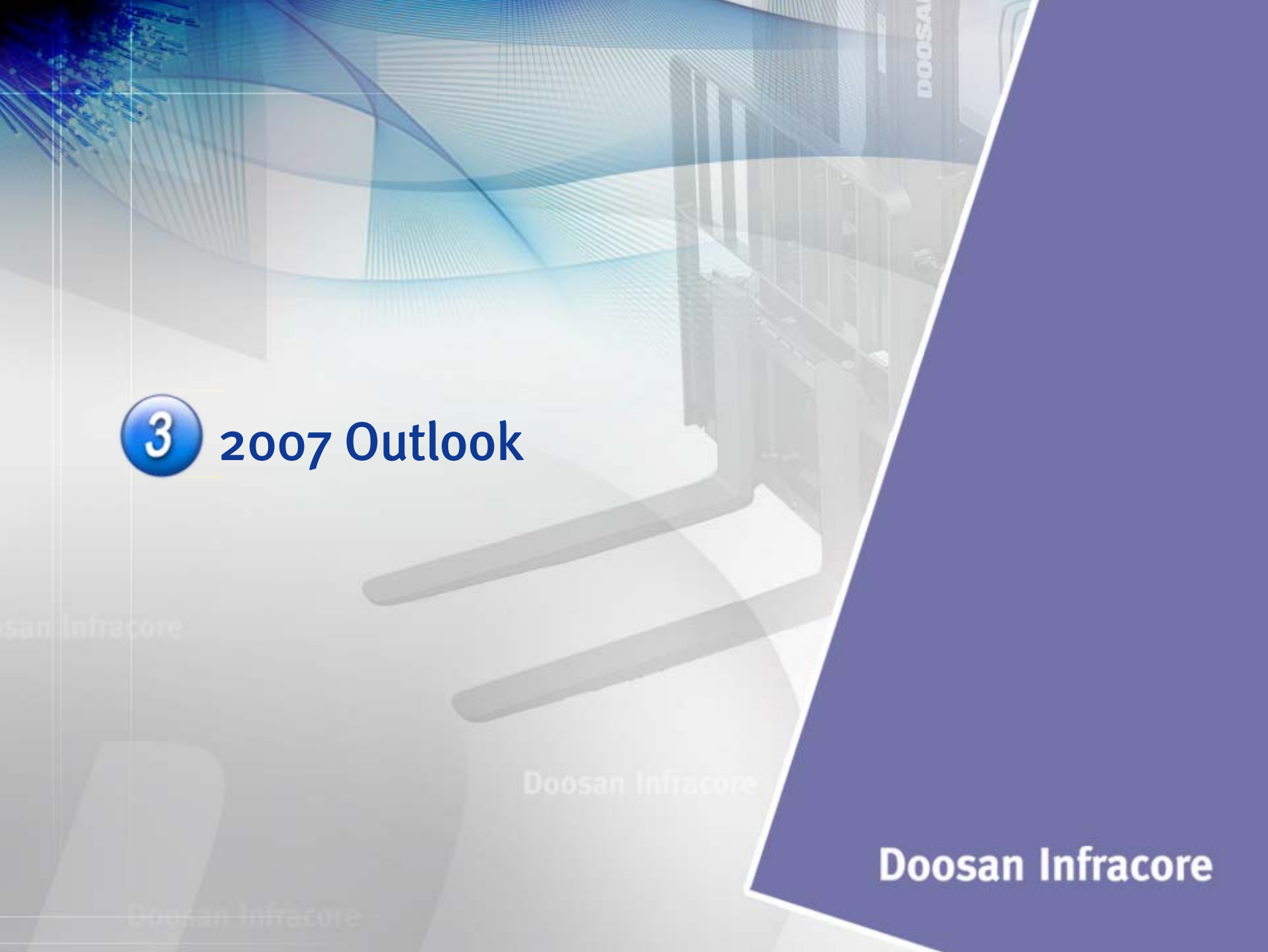
- Sales improved by 16.6% YoY in 2006, which were also 1.6% higher than the annual target.
- Operating profit grew a remarkable 46.3% YoY. Even more impressive is the fact that the number reflects a KRW23.1 billion deduction in operating profit (KRW10.6 billion in 4Q alone) following a shorter period of depreciation to achieve a more conservative and transparent accounting practice. Without this item, operating profit would have risen 59.6% YoY to KRW278.5 billion.
- Recurring profit also increased 13.4% YoY despite another accounting policy change, which removes unrealized gains between parent company and overseas affiliates. This lowered equity method gains by KRW23.1 billion. Another equity method loss item of KRW23.9 billion was related to Korea Aerospace Industries.

Unit : KRW billion	2004	2005	2006	YoY
Sales	2,860.6	2,815.3	3,282.7	16.6%
Gross Profit	559.9	579.1	735.4	27.0%
(GP Margin)	19.6%	20.6%	22.4%	1.8%p
Operating Profit	210.1	174.5	255.4	46.3%
(OP Margin)	7.3%	6.2%	7.8%	1.6%p
Recurring Profit	162.8	179.2	203.2	13.4%
(RP Margin)	5.7%	6.4%	6.2%	-0.2%p

# Balance Sheet as of Dec. 2006 (Parent)

- Solid financials with liabilities/equity and net debt/equity ratios of 130.3% and 40.5%.

Unit : KRW billion, %	2004	2005	2006	YoY
Current Assets	1,524.0	1,251.9	1,238.0	-1.1%
Fixed Assets	1,105.3	1,213.2	1,227.5	1.2%
Total Assets	2,629.3	2,465.1	2,465.5	0.0%
Debts	738.9	552.9	396.9	-27.5%
Other Liabilities	846.9	813.8	998.0	21.7%
Total Liabilities	1,585.8	1,366.7	1,394.9	2.0%
Total Shareholders' Equity	1,043.5	1,098.4	1,070.6	-2.5%
Liabilities/Equity Ratio	152.0%	124.4%	130.3%	5.9%p
Net debt/Equity Ratio	49.7%	34.5%	40.5%	5.9%p



## 3 2007 Outlook

**Doosan Infracore**

# 2007 Outlook

Unit : KRW billion, %

	Parent			Consolidated		
	'06	'07E	YoY	'06	'07E	YoY
Sales	3,282.8	3,688.7	12.4%	3,704.8	4,458.1	20.3%
OP (%)	255.4 (7.8%)	311.7 (8.5%)	22.0% 0.7%p	315.6 (8.5%)	385.5 (8.6%)	22.1% 0.1%p

## F/X Assumption

- Internal F/X assumption : KRW900/US\$
- Hedged Rate : KRW950/US\$

## Hedging Status

- Hedged 80% of net exposure for 2007, 60% for 2008 and 40% for 2009
- Other long-term countermeasures such as increased global sourcing and building additional production sites in overseas markets also in place.



# 2007 Outlook by Division

Unit : KRW billion



# 2007 Outlook by Division – Construction Equipment

## Key Tasks

- Securing production capacity, quality and timely delivery to accommodated rapid growth
- First movers' advantage in emerging markets
  - Solidifying market presence in China
  - Successful entry into India
- Better product line-up to support growth

Unit : KRW billion

	'07E	YoY
Sales	1,915.7	35.0%
Operating Profit (%)	155.5 (8.1%)	38.0% 0.2%p

# 2007 Outlook by Division – Machine Tools & F.A.

## Key Tasks

- Sales of KRW1 tr and OP margin of 10%
  - Reach global market share of 5.1%
  - Become “World Best” in machine tools
- Successful entry of India
- Achieve synergy and attain market competitiveness after integration of Doosan Mecatec’s machine tool business
  - Joining force to reach sales of KRW1tr

Unit : KRW billion

	'07E	YoY
Sales	1,006.8	24.9%
Operating Profit (%)	125.1 (12.4%)	17.6% -0.8%p

# 2007 Outlook by Division – Industrial Vehicle

## Key Tasks

- Focus on strategies to enter China
  - Remarkable improvement in cost structure via raw material purchase and production in China
- Secure market leadership in China on the back of the 'G-model', which was made for the Chinese market

Unit : KRW billion

	'07E	YoY
Sales	537.1	12.8%
Operating Profit (%)	24.0 (4.5%)	27.0% 0.5%p

# 2007 Outlook by Division – Engines & Materials

## Key Tasks

- Consider quality innovation as top priority
- Secure large-sized customers in core regions : China and Russia
- Best in-house partners in construction equipment and industrial vehicle divisions

Unit : KRW billion

	'07E	YoY
Sales	512.5	5.8%
Operating Profit (%)	20.1 (3.9%)	4.1% 0.0%p

# 2007 Outlook by Division – Others

## Key Tasks

- Secure enhanced parts supply capacity
- Build a global operating system
- Recover in domestic parts market
  - Secure 90% market share in the original equipment parts market
- Seek overseas export opportunities for diversification of markets

Unit : KRW billion

	'07E	YoY
Sales	486.0	-6.3%
Operating Profit (%)	60.8 (%)	4.3% 1.3%p





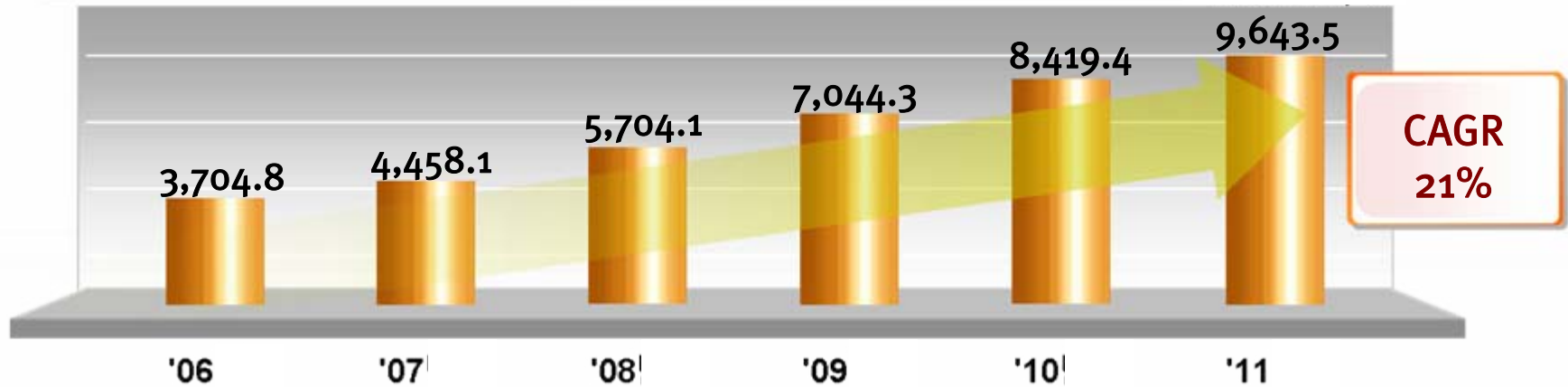
## 4 Long-term Business Plan

**Doosan Infracore**

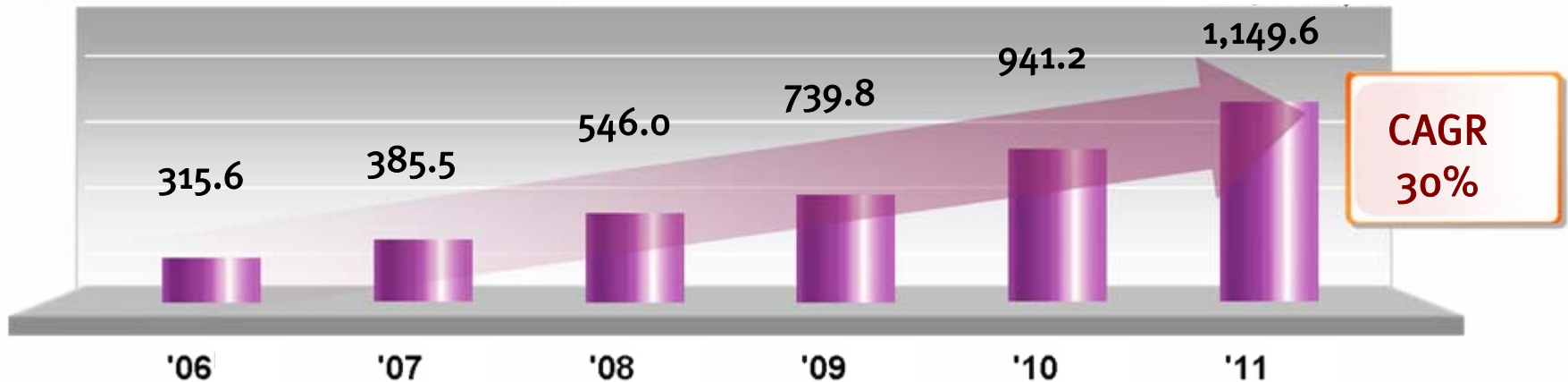
# Long-term Business Plan (Consolidated)

## Sales

Unit : KRW billion, %



## Operating Profit



# Reasons for Revision

## Sales

	Before	After	% chg.
'07E	4,265.0	4,458.1	1.7%
'08E	5,180.9	5,704.1	4.5%
'09E	6,422.0	7,044.3	10.1%
'10E	7,865.3	8,419.4	9.7%

## Operating Profit

	Before	After	% chg.
'07E	369.4	385.5	4.4%
'08E	475.3	546.0	14.9%
'09E	650.0	739.8	13.8%
'10E	840.3	941.2	12.0%

### 1. Better forecast for emerging markets

- Higher growth prospects for emerging markets such as India Brazil and Eastern Europe
- Plans to build production capacity in India and expansion of capacity in Europe

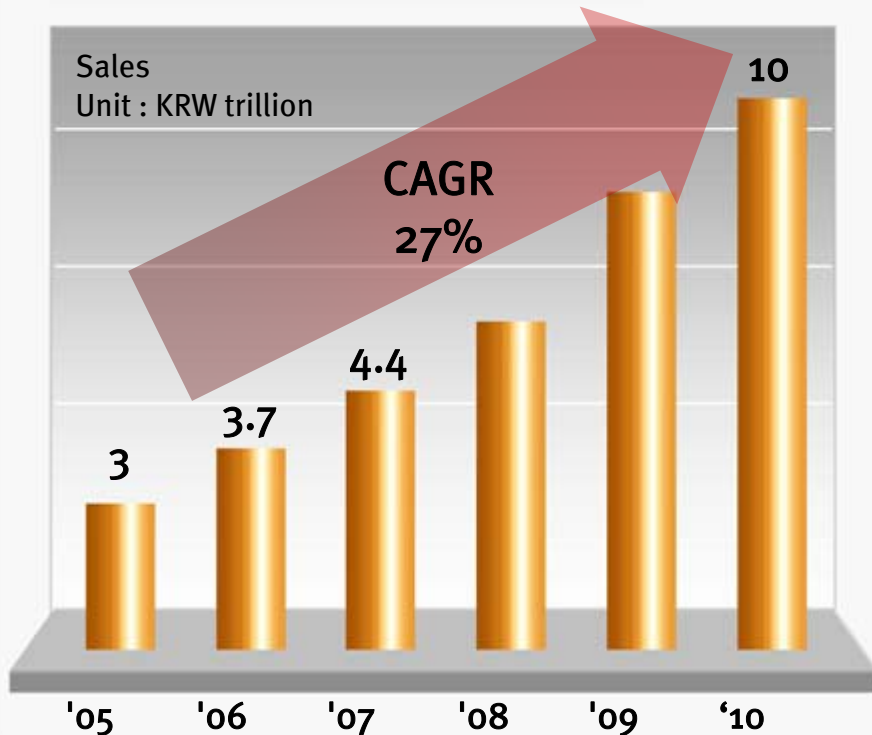
### 2. Upward revision of China growth

- Better line-up of construction equipment and increased capacity
- Increased sales contribution from machine tools and industrial vehicle divisions from China

# Long-term Vision

- Vision to achieve sales of KRW10 trillion in 2010 and leap to the global top 5 position in the ISB (Infrastructure Support Business) industry

## Aspiration Growth Model



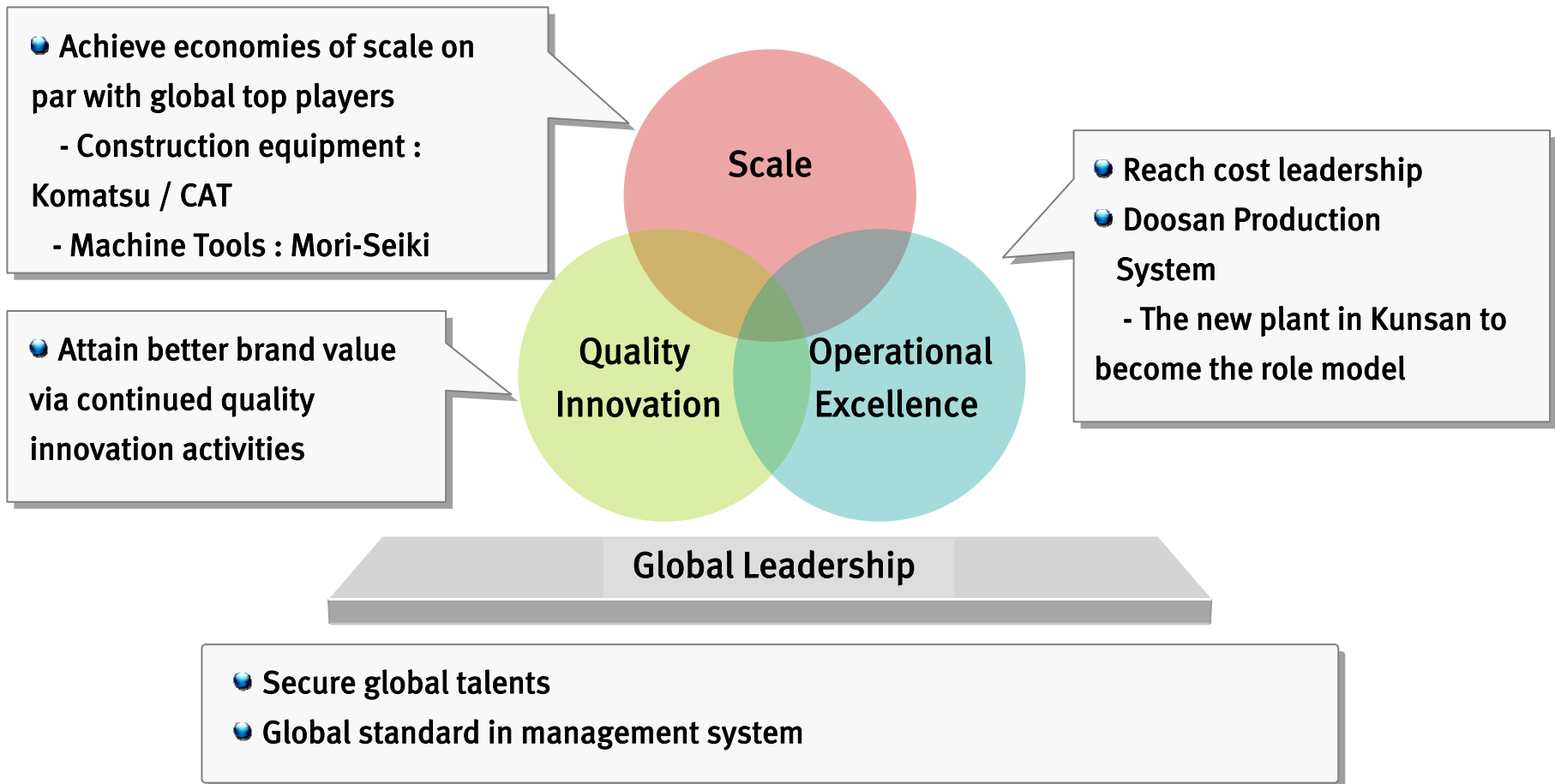
## Vision

### *“ISB Industry Global Top 5”*

- Construction Equipment : Global Top 5
- Machine Tools : Global Standard Leader – World Best
- Industrial Vehicle : Global Top 5
- Engine : Global Engine Maker
- Defense : Best Arms Supplier in 21C

# Long-term Strategic Theme

- Long-term strategies were set as below on the basis of the vision



# Long-term Strategic Theme

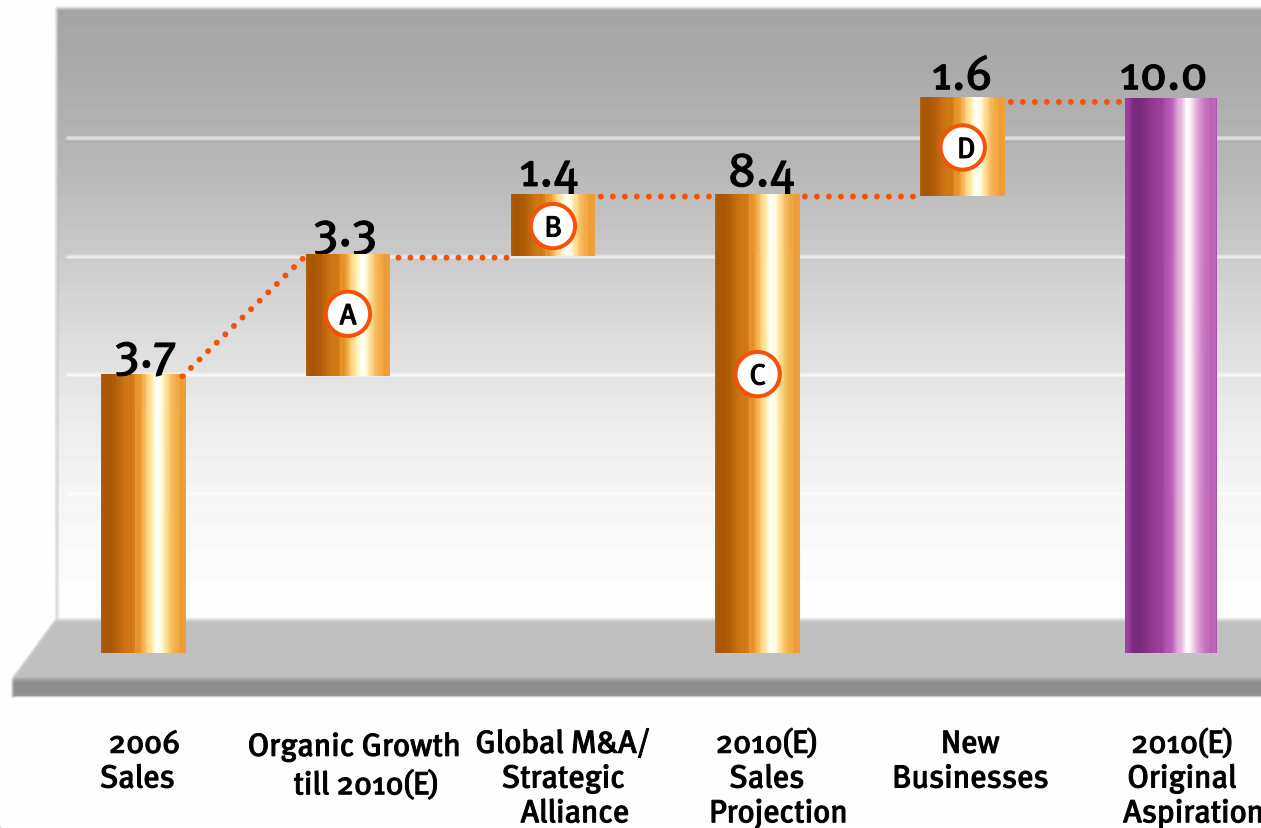
	Construction Equipment BG	Machine Tools & F.A. BG	Industrial Vehicle BG	Engines & Material BG
Sales	<p>x 2.6</p> <p>1.5</p> <p>'06 '10</p> <p>~KRW4tr</p>	<p>x 2.3</p> <p>0.8</p> <p>'06 '10</p> <p>~KRW2tr</p>	<p>x 1.8</p> <p>0.5</p> <p>'06 '10</p> <p>~KRW0.9tr</p>	<p>x 2.0</p> <p>0.5</p> <p>'06 '10</p> <p>~KRW1tr</p>
Global Position	<ul style="list-style-type: none"> <li>- Global Top 5 (Mid- to large-sized excavators)</li> <li>- Production base in emerging markets (e.g. India and Russia)</li> <li>- Increased capacity in Europe to 5,000 units</li> </ul>	<ul style="list-style-type: none"> <li>- Global Top 3 (MC/TC)</li> <li>- Production base in emerging markets (e.g. India and Turkey)</li> </ul>	<ul style="list-style-type: none"> <li>- Global Top 5</li> <li>- Production base in China</li> </ul>	<ul style="list-style-type: none"> <li>- Form partnerships in overseas market to acquire captive customers in markets such as China and Russia</li> </ul>



# Growth Lever

- 1 Aggressive Organic Growth
- 2 Global M&A and Strategic Alliance
- 3 New Businesses

Unit : KRW trillion, Based on consolidated numbers

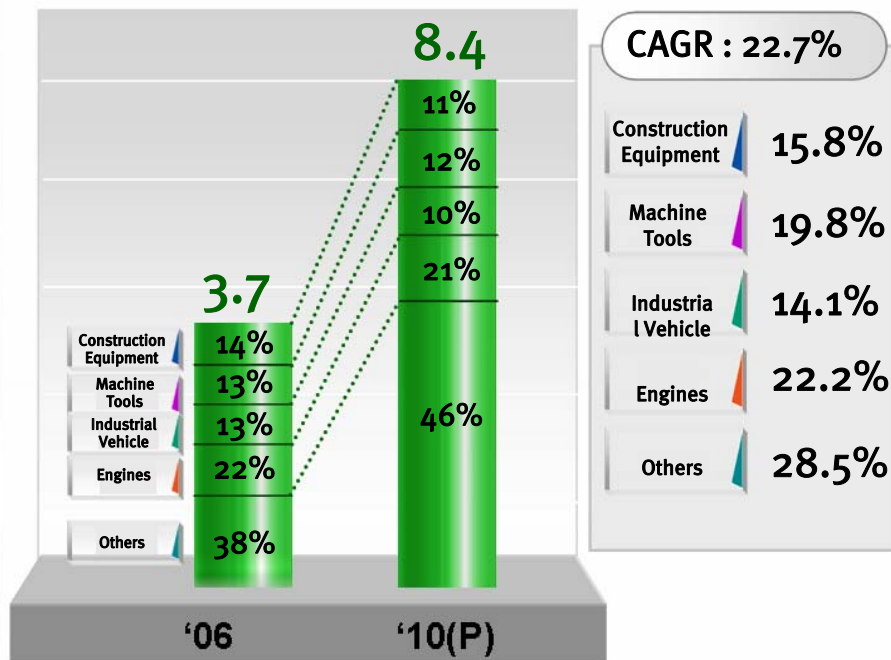


- A** Organic growth from existing businesses until 2010
- B** Seek global M&A/strategic alliance opportunities in China & other emerging markets
- C** Evenly distributed sales portfolio by region
  - US & Europe : KRW2.4tr
  - China & Others : KRW3tr
- D** Growth from new business developments KRW1.6tr

# Strong Sales & Even Regional Sales Contribution

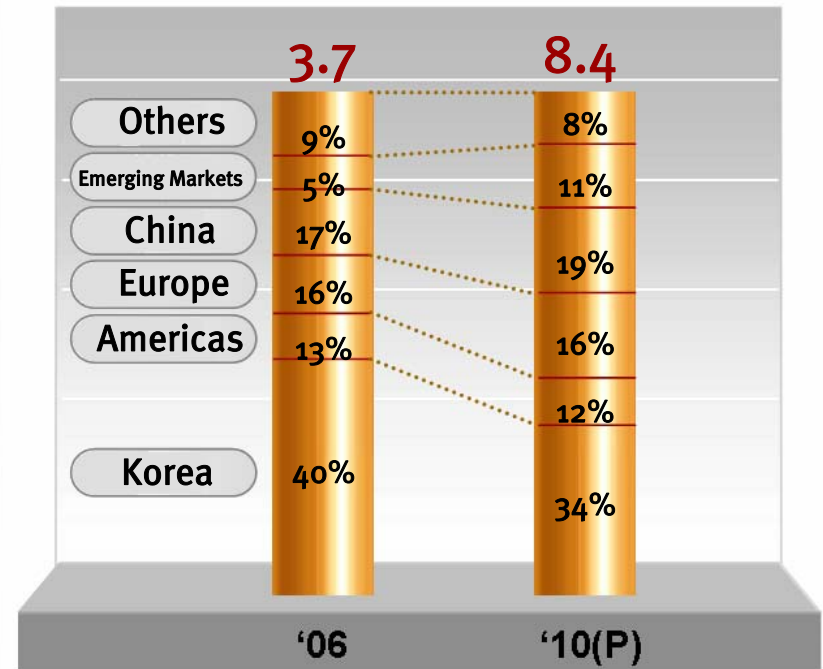
Unit : KRW trillion

## Revenue projection by division



Growth engines : construction equipment and machine tools divisions

## Sales contribution by region



Increased sales contribution from China and emerging markets

# Attractive Market Trend

Global market size as of 2004 estimated at KRW174 trillion

Doosan Infracore participated in markets equivalent to 33% of the global market (or KRW57 trillion)



# Long-term Business Plan (Consolidated)

Unit : KRW billion

	'06	'07E	'08E	'09E	'10E	'11E	CAGR
<b>Sales</b>	<b>3,704.8</b>	<b>4,458.1</b>	<b>5,704.1</b>	<b>7,044.3</b>	<b>8,419.4</b>	<b>9,643.5</b>	<b>21.1%</b>
Construction Equipment	1,419.4	1,915.7	2,553.8	3,255.7	3,890.3	4,520.1	26.1%
Machine Tools & F.A	805.8	1,006.8	1,197.1	1,472.3	1,781.8	2,001.1	20.0%
Industrial Vehicle	476.0	537.1	591.5	683.1	804.2	980.4	15.5%
Engines & Materials	485.1	512.5	637.4	799.0	1,003.0	1,229.5	20.4%
Others	518.5	486.0	724.3	834.2	940.1	912.4	12.0%
<b>Operating Profit</b>	<b>315.6</b>	<b>385.5</b>	<b>546.0</b>	<b>739.8</b>	<b>941.2</b>	<b>1,149.6</b>	<b>29.5%</b>
Construction Equipment	112.7	155.5	223.2	316.5	394.4	488.9	34.1%
Machine Tools & F.A	106.4	125.1	154.8	192.1	232.7	270.0	20.5%
Industrial Vehicle	18.9	24.0	29.6	41.1	52.5	68.0	29.2%
Engines & Materials	19.3	20.1	44.5	59.4	101.8	138.3	48.3%
Others	58.3	60.8	93.9	130.7	159.8	184.4	25.9%
<b>Operating Margin</b>	<b>8.5%</b>	<b>8.6%</b>	<b>9.6%</b>	<b>10.5%</b>	<b>11.2%</b>	<b>11.9%</b>	
Construction Equipment	7.9%	8.1%	8.7%	9.7%	10.1%	10.8%	
Machine Tools & F.A	13.2%	12.4%	12.9%	13.0%	13.1%	13.5%	
Industrial Vehicle	4.0%	4.5%	5.0%	6.0%	6.5%	6.9%	
Engines & Materials	4.0%	3.9%	7.0%	7.4%	10.1%	11.2%	
Others	11.2%	12.5%	13.0%	15.7%	17.0%	20.2%	

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## Result & Outlook By Division



**Doosan Infracore**

# Result & Outlook – Construction Equipment (Parent)

Unit : KRW billion

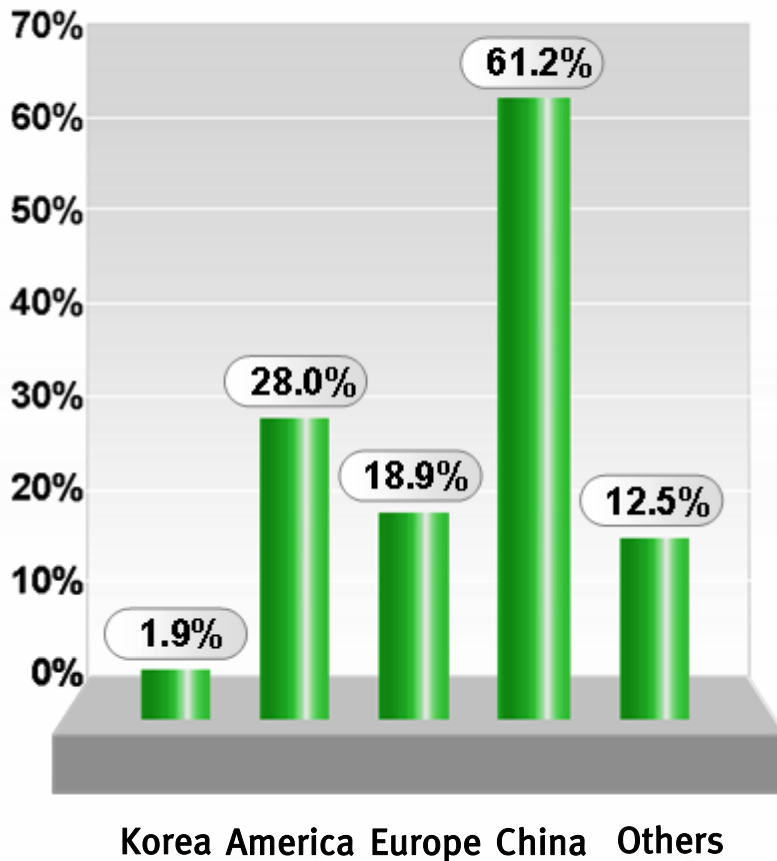
## 2006 Results

	2005	2006	YoY
Sales	934.4	1144.5	22.5%
Domestic Sales	221.4	225.5	1.9%
Exports	713.0	919.0	29%
Operating Profit	57.1	74.1	28%
Operating Margin	6.1%	6.5%	0.4%p

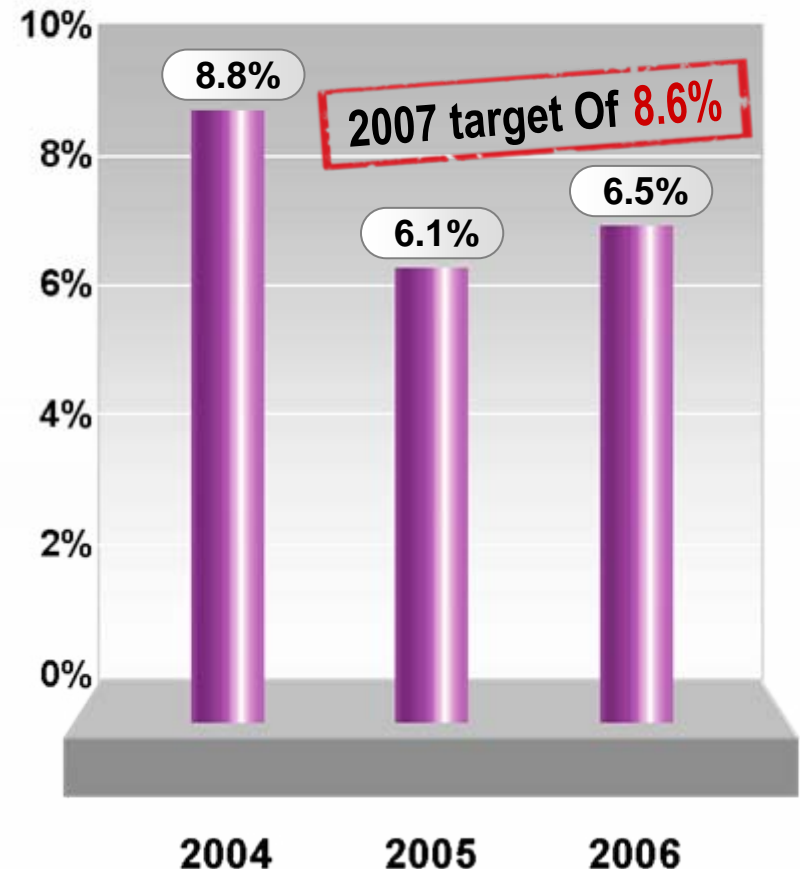
- Domestic sales turned around
- Exports grew in China, US and Europe
- Exports to China and US surged, while export growth accelerated in Europe since 2H
- Greater CKD volume in view of strong excavator demand in China and higher value-added from product mix with new models
- Greater contribution from enhanced product mix (due to new product release) and more profitable China market

# Result & Outlook – Construction Equipment (Parent)

## Sales Growth By Region



## Operating Margin Trend

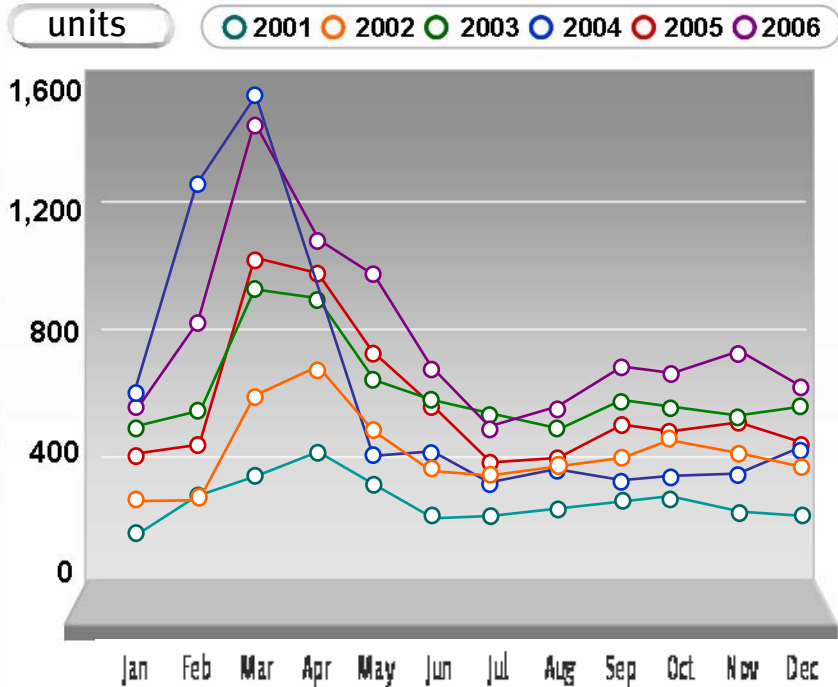




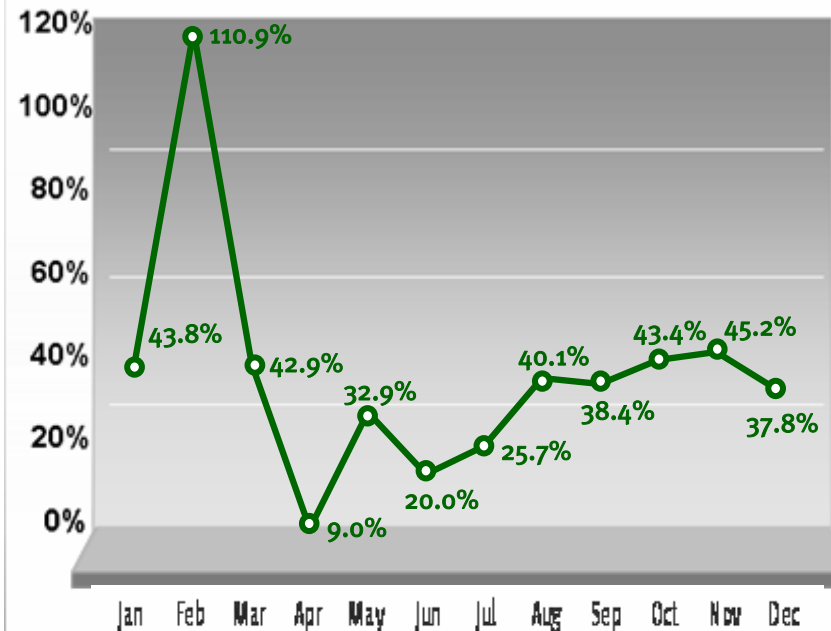
# Result & Outlook – Construction Equipment (DICC)

- Cumulative excavator sales at Doosan Infracore China grew 37% YoY in 2006.
- We anticipate further growth in 2007 backed by increased production capacity for mini-sized excavators, new product launches for mid- to large-sized excavators and improved product line-up.

## DICC Monthly Excavator Sales



## 2006 Monthly Sales Growth



# Result & Outlook – Machine Tools & F.A. (Parent)

Unit : KRW billion

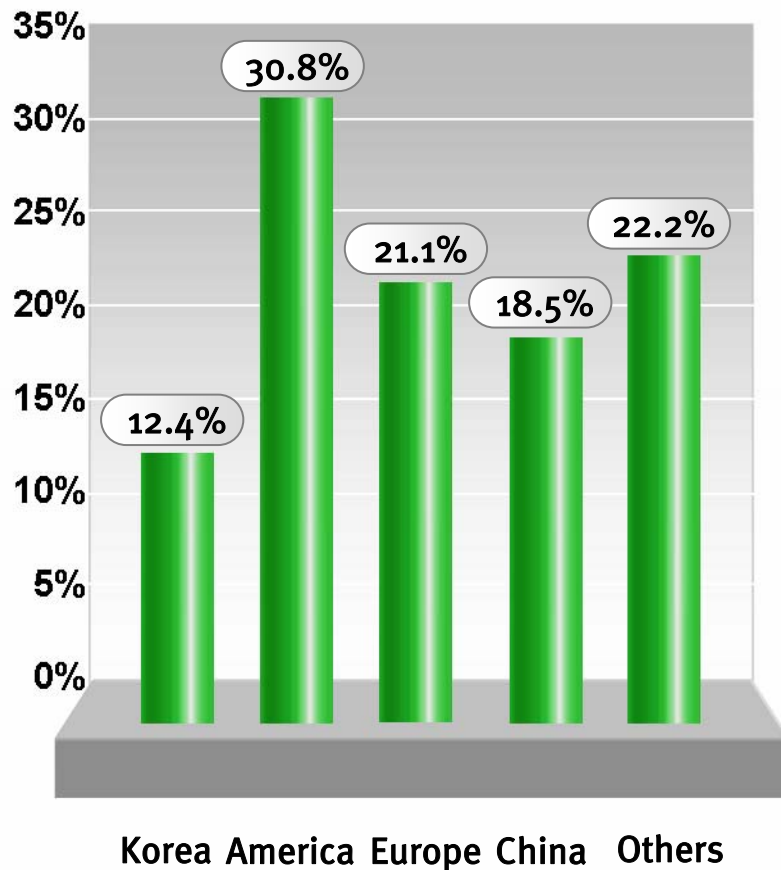
## 2006 Results

	2005	2006	YoY
Sales	602.9	725.3	20%
Domestic Sales	180.5	202.9	12%
Exports	422.4	522.4	24%
Operating Profit	60.6	100.3	65.5%
Operating Margin	10.0%	13.8%	3.8%p

- Firm domestic demand and evenly growing exports in all regions
- Increased market share and greater sales of high-end products
- Growth led by exports to US, Europe and Middle East thanks to better product line-up and higher sales contribution from oil and medical industries, which tend to purchase high-end products
- Better profitability thanks to sales of high-end/large machine tools, price hike and cost reduction efforts

# Result & Outlook – Machine Tools & F.A. (Parent)

## Sales Growth By Region



## Operating Margin Trend



# Result & Outlook – Industrial Vehicle (Parent)

Unit : KRW billion

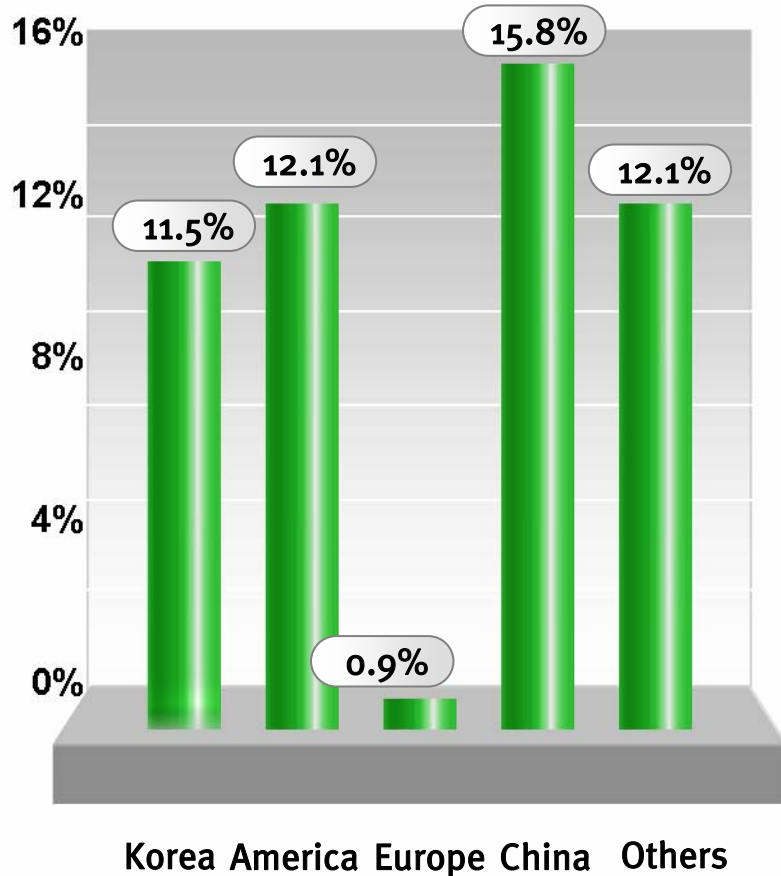
## 2006 Results

	2005	2006	YoY
Sales	400.2	447.6	12%
Domestic Sales	153.5	171.2	12%
Exports	246.7	276.4	12%
Operating Profit	10.8	15.5	43.5%
Operating Margin	2.7%	3.5%	0.8%p

- Sales growth due to price hike and market share expansion in domestic and export markets
- Market share gains and better product mix with the introduction of electric powered forklift truck
- Market share gains in all exporting regions and growing sales contribution large forklift trucks in US
- Improved operating margin thanks to price hike, cost reduction and greater added value from products

# Result & Outlook – Industrial Vehicle (Parent)

## Sales Growth By Region



## Operating Margin Trend



# Result & Outlook – Engines & Materials (Parent)

Unit : KRW billion

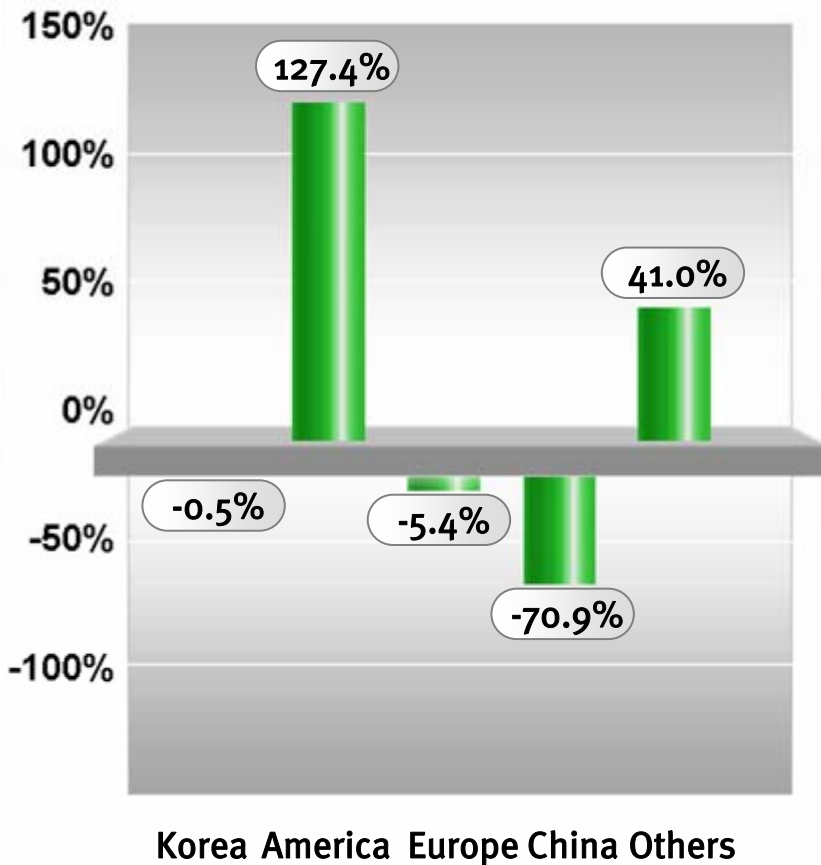
## 2006 Results

	2005	2006	YoY
Sales	351.8	367.2	4%
Domestic Sales	179.0	178.1	0%
Exports	172.8	189.1	9%
Operating Profit	7.7	19.2	149.4%
Operating Margin	2.2%	5.2%	3.0%p

- Sales grew 4% YoY in view of surging exports of ship and industrial engines in US and emerging markets, despite sluggish sales in the domestic market due to slowing construction cycle and sharp decline in the gen-set market in China
- Operating margin improved remarkably thanks to greater sales of high-end products such as ship and CNG engines and cost reduction efforts

# Result & Outlook – Engines & Materials (Parent)

## Sales Growth By Region



## Operating Margin Trend





# Result & Outlook – Others (Parent)

Unit : KRW billion

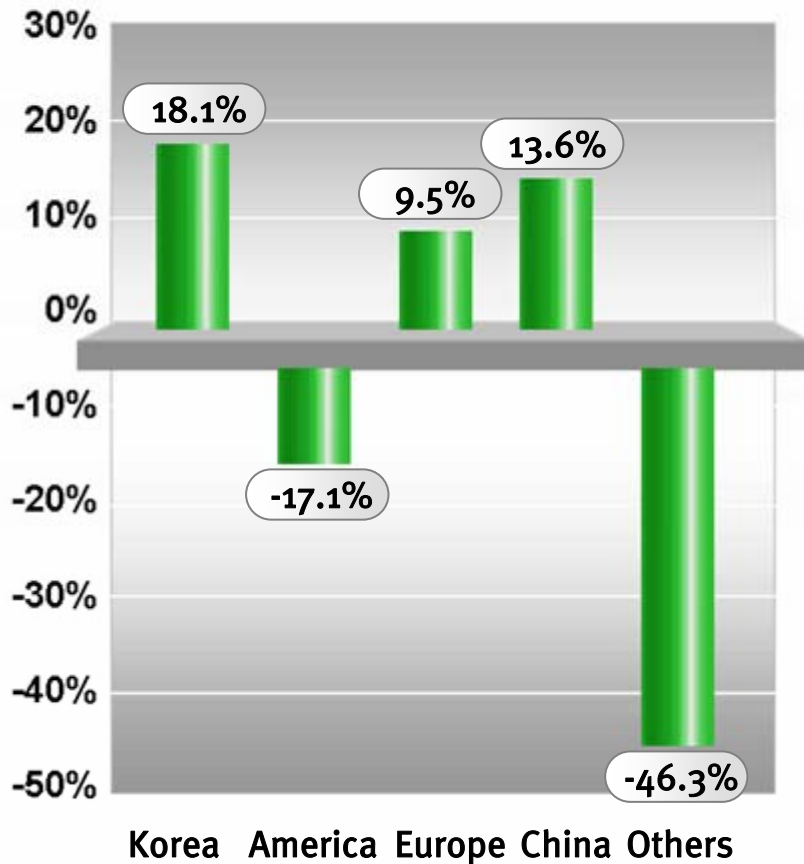
## 2006 Results

	2005	2006	YoY
Sales	526.0	598.1	14%
Domestic Sales	460.0	543.4	18%
Exports	66.0	54.7	-17%
Operating Profit	38.4	46.3	20.6%
Operating Margin	7.3%	7.7%	0.4%p

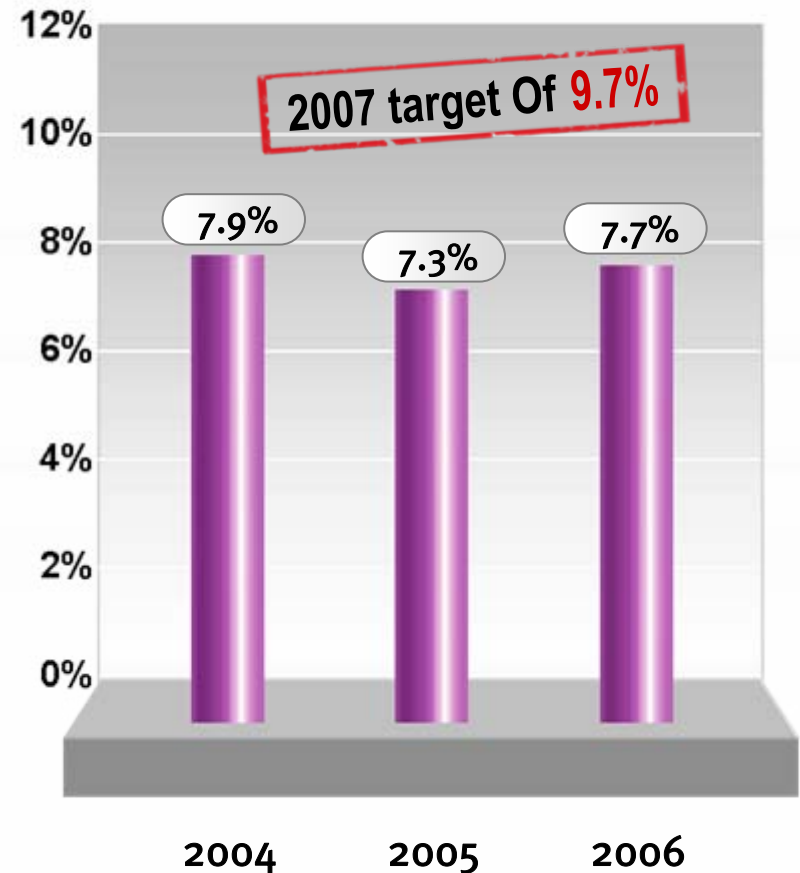
- Surge in sales of defense products such as Chuma and Biho
- Better operating margin from defense products

# Result & Outlook – Others (Parent)

## Sales Growth By Region



## Operating Margin Trend





## 6 Appendix

**Doosan Infracore**

# 2006 Breakdown By Division (Parent)

Unit : KRW billion

	Total			Construction Equipment			Machine Tools			Industrial Vehicle			Engines & Materials			Others		
	04	05	06	04	05	06	04	05	06	04	05	06	04	05	06	04	05	06
Sales	2,860.6	2,815.3	3,282.8	945.0	934.4	1,144.5	524.3	602.9	725.3	397.1	400.2	447.6	462.5	351.8	367.2	531.7	526.0	598.1
y-y	24%	-2%	17%	6%	-1%	22.5%	41%	15%	20%	14%	1%	12%	44%	-24%	4%	40%	-1%	14%
Domestic Sales	1,445.9	1,194.4	1,321.2	371.9	221.4	225.5	166.3	180.5	202.9	166.8	153.5	171.2	279.0	179.0	178.1	461.9	460.0	543.4
y-y	14%	-17%	11%	-10%	-40%	1.9%	50%	9%	12.4%	-4%	-8%	11.5%	22%	-36%	-0.5%	37%	0%	18.1%
Exports	1,414.7	1,620.9	1,961.6	573.0	713.0	919.0	358.1	422.4	522.4	230.3	246.7	276.4	183.5	172.8	189.1	69.8	66.0	54.7
y-y	35%	15%	21%	19%	24%	28.9%	38%	18%	24%	32%	7%	12%	99%	-6%	9%	68%	-5%	-17%
Operating Profit	210.1	174.5	255.4	83.6	57.1	74.1	44.6	60.6	1,00.3	13.2	10.8	15.5	26.6	7.7	19.2	42.1	38.4	46.3
OP Margin	7.3%	6.2%	7.8%	8.8%	6.1%	6.5%	8.5%	10.0%	13.8%	3.3%	2.7%	3.5%	5.8%	2.2%	5.2%	7.9%	7.3%	7.7%

# 2006 Breakdown of Exports by Region (Parent)

Unit : KRW billion

	2005	2006	2005				2006			
			America	Europe	China	Others	America	Europe	China	Others
Total	1,6208	1,961.6	376.8	522.1	300.3	421.6	470.1	612.9	388.3	490.3
(y-y)		21.0%					24.8%	17.4%	29.3%	16.3%
Construction Equipment	713.0	919.0	136.6	230.2	166.3	179.9	174.8	273.7	268.1	202.4
(y-y)		28.9%					28.0%	18.9%	61.2%	12.5%
Machine Tools & F.A	422.4	522.4	125.4	167.1	71.7	58.2	164.0	202.3	85.0	71.1
(y-y)		23.7%					30.8%	21.1%	18.5%	22.2%
Industrial Vehicle	246.7	276.4	91.7	84.0	9.2	61.8	101.6	95.8	12.3	66.7
(y-y)		12.0%					10.8%	14.0%	33.7%	7.9%
Engines & Materials	172.7	189.1	7.3	24.0	44.3	97.1	16.6	22.7	12.9	136.9
(y-y)		9.5%					127.4%	-5.4%	-70.9%	41.0%
Others	66.0	54.7	15.8	16.8	8.8	24.6	13.1	18.4	10.0	13.2
(y-y)		-17.1%					-17.1%	9.5%	13.6%	-46.3%

# 4Qo6 Breakdown By Division (Parent)

Unit : KRW billion

	Total			Construction Equipment			Machine Tools			Industrial Vehicle			Engines & Materials			Others		
	04	05	06	04	05	06	04	05	06	04	05	06	04	05	06	04	05	06
Sales	724.2	704.6	1,008.7	175.3	214.5	282.7	145.0	154.5	190.2	90.1	95.0	114.1	144.9	78.8	99.3	168.9	161.8	322.3
y-y	13%	-3%	43%	-22%	22%	32%	32%	7%	23%	2%	5%	20%	2%	-46%	26%	121%	-4%	99%
Domestic Sales	382.2	304.1	512.3	46.8	41.8	53.1	37.4	45.5	48.3	33.6	37.8	43.1	102.9	36.2	48.6	161.5	142.8	319.2
y-y	7%	-20%	69%	-56%	-11%	27.0%	22%	22%	6%	-23%	12%	14.0%	1%	-65%	35%	110%	-12%	124%
Exports	342.0	400.5	496.3	128.4	172.7	229.6	107.7	109.0	141.9	56.5	57.2	71.0	42.0	42.6	50.7	7.4	19.0	3.1
y-y	21%	17%	24%	8%	34%	33%	36%	1%	30%	25%	1%	24%	5%	1%	19%	TB	157%	-84%
Operating Profit	11.9	40.3	61.3	-4.0	11.0	5.2	8.2	16.1	24.9	-1.0	1.3	1.4	6.2	-3.4	2.6	2.5	15.4	27.2
OP Margin	1.6%	5.7%	6.1%	-2.3%	5.1%	1.8%	5.7%	10.4%	13.1%	-1.1%	1.4%	1.2%	4.3%	-4.3%	2.6%	1.5%	9.5%	8.4%

# 4Qo6 Breakdown of Exports by Region (Parent)

Unit : KRW billion

	2005	2006	2005				2006			
			America	Europe	China	Others	America	Europe	China	Others
Total	400.4	496.3	118.8	116.4	81.0	84.2	104.1	160.4	100.2	131.6
(y-y)		24.0%					-12.4%	37.8%	23.7%	56.3%
Construction Equipment	172.7	229.6	59.3	51.7	45.2	16.5	35.5	67.9	66.0	60.2
(y-y)		32.9%					-40.1%	31.3%	46.0%	264.8%
Machine Tools & F.A	109.0	141.9	25.7	37.7	23.8	21.8	35.3	54.1	28.3	24.2
(y-y)		30.2%					37.4%	43.5%	18.9%	11.0%
Industrial Vehicle	57.2	71.0	25.0	18.2	1.6	12.4	26.8	29.4	3.5	11.3
(y-y)		24.1%					7.2%	61.5%	118.8%	-8.9%
Engines & Materials	42.5	50.7	2.4	4.3	8.5	27.3	4.3	4.9	0.6	40.9
(y-y)		19.3%					79.2%	14.0%	-92.9%	49.8%
Others	19.0	3.1	6.4	4.5	1.9	6.2	2.2	4.1	1.8	-5.0
(y-y)		-83.7%					-65.6%	-8.9%	-5.3%	-180.6%



# 2007 Business Target

## Consolidated

Unit : KRW billion

	Sales			Operating Profit			OP Margin
	'06	'07E	YoY	'06	'07E	YoY	'07E OP Margin (%)
Construction							
Equipment	1,419.4	1,915.7	35.0%	112.7	155.5	38.0%	8.1%
Machine	805.8	1,006.8	24.9%	106.4	125.1	17.6%	12.4%
Tools							
Industrial	476.0	537.1	12.8%	18.9	24.0	27.0%	4.5%
Vehicle							
Engines	485.1	512.5	5.6%	19.3	20.1	4.1%	3.9%
Others	518.5	486.0	-6.3%	58.3	60.8	4.3%	12.5%
Total	3,704.8	4,458.1	20.3%	315.6	385.5	22.1%	8.6%

## Parent

Unit : KRW billion

	Sales			Operating Profit			OP Margin
	'06	'07E	YoY	'06	'07E	YoY	'07E OP Margin (%)
Construction							
Equipment	1,144.5	1,307.2	14.2%	74.1	113.0	52.5%	8.6%
Machine	725.3	912.2	25.8%	100.3	114.0	13.7%	12.5%
Tools							
Industrial	447.6	503.5	12.5%	15.5	20.8	34.2%	4.1%
Vehicle							
Engines	367.2	512.5	39.6%	19.2	20.1	4.7%	3.9%
Others	598.1	453.3	-24.2%	46.3	43.8	-5.4%	9.7%
Total	3,282.8	3,688.7	12.4%	255.4	311.7	22.0%	8.5%

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# THANK YOU



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