



DIGEST Program for Cultivating Global Young Leaders

The Doosan Infracore Global Experience & Synergy Training (DIGEST) program enables employee to work overseas for a year, acquiring new experiences and a global outlook that can then be applied to achieve better results later on. Six DIGESTees took part in the first round, which began in June 2008. They were dispatched from Korea to Bobcat and Doosan Infracore Portable Power in the US.

Round 2 involves six engineers who have been in the company 2-3 years. On June 5, they departed for the US to spend a year exchanging technology ideas at Bobcat Engineerings located either in Gwinner or Bismarck, North Dakota. During their stay, they will also visit DII and Bobcat Headquarters. The DIGESTees will have the opportunity to work on Bobcat products and acquire in-depth knowledge on them. They will also be working closely with Bobcat people, help out at company functions, and learn about the local culture and customs.

Doosan Infracore President Kim Yong-sung met with the Round 2 DIGESTees on May 25, before their departure for the US. He told them:

“Make the best use of this great chance to work directly with the people overseas. Work hard so that you can hear your counterparts call you an indispensable part of the team.”

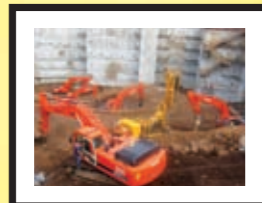
They responded by promising to do their very best each day so as not to disappoint their company and their superiors, who give them this special opportunity.

Doosan Infracore Standing Proud Photo Contest

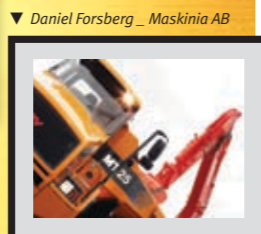
You are cordially invited to participate in a photo contest throughout 2009 based on the theme of “Doosan Infracore standing proud in the world.” The subject matter will be very broad: scenes that elevate the company’s public stature, touching scenes featuring Doosan employees and family members, scenes of employees hard at work, pictures of our great products, pictures of our workplaces, and so on. We will select winning entries each month and carry them in our Doosan Infracore News publication. At the end of the year, the monthly winners will be judged to select the “Best Photos of 2009.”

Photo Contest Summary

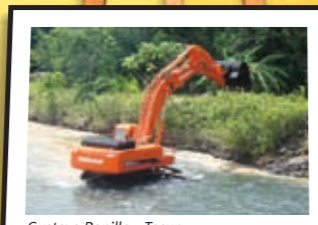
- **Theme:** Doosan Infracore standing proud in the world
- **Eligible contestants:** employees and their family members at Doosan Infracore worldwide as well as at suppliers, dealers and other partners
- **Photo specs:** from a digital camera (1 megapixel or higher) or high-resolution mobile phone camera
- **Image file:** JPG
- **How to submit**
- Send in by email along with the name of the contributor, position and contact number
- Attach the image files and include a brief description of each scene
- Submit them to either: eunji.kim@doosan.com



◀ Albano Costa _ Centocar



▼ Daniel Forsberg _ Maskinia AB



Gustavo Bonilla _ Tecun

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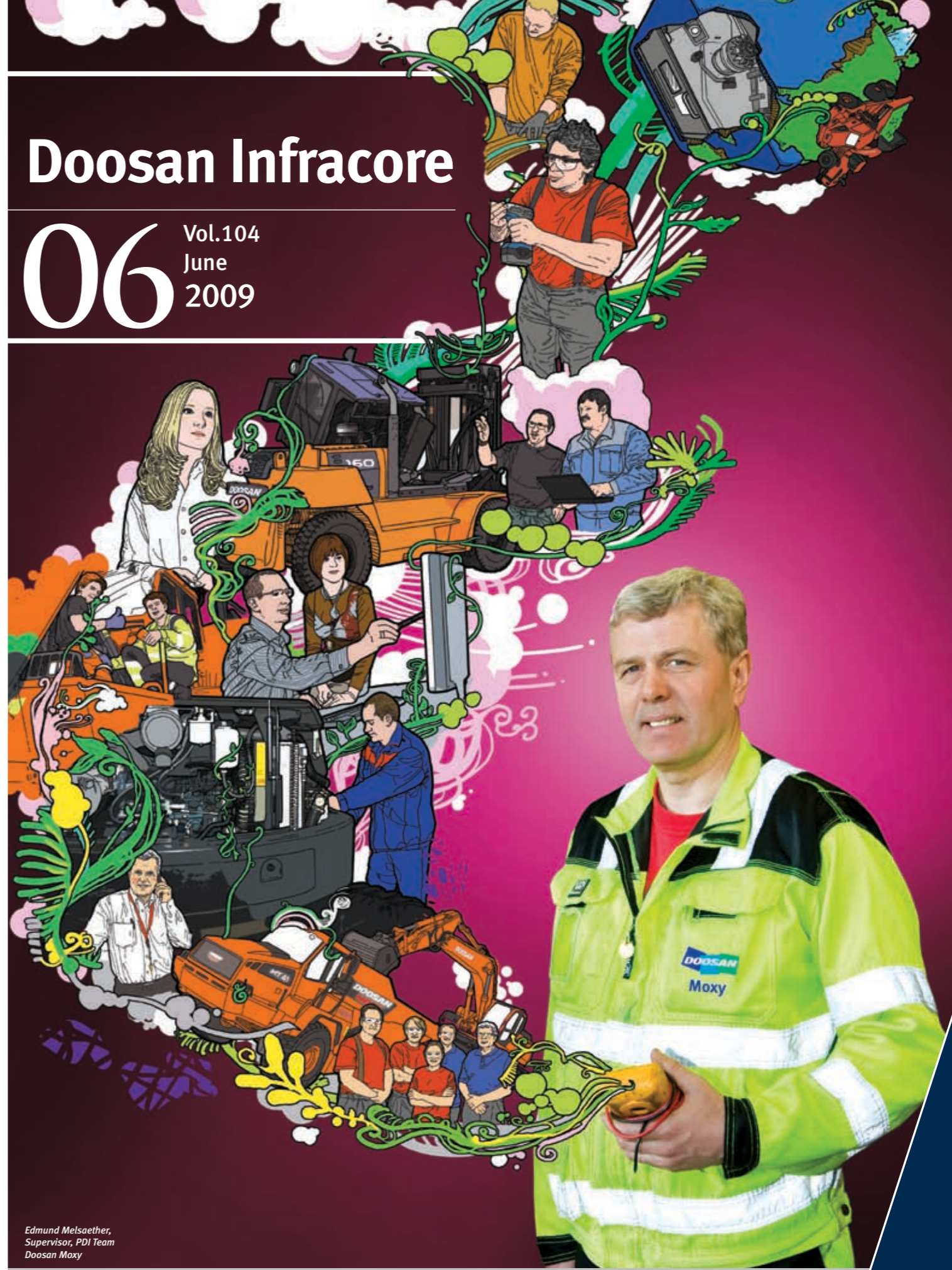
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DOOSAN Doosan Infracore

Doosan sells three affiliates, stakes in KAI for 780 billion won (US\$623 million)

- Doosan sells Doosan DST, Samhwa Crown & Closure, SRS Korea, and a 20.54% stake in KAI
- Special purpose companies established by Doosan Corp., financial investors to take over companies to sell in 5 years' time

Doosan has sold three affiliates, including Doosan DST, and a stake in Korea Aerospace Industries (KAI) for 780 billion won (US\$623 million).

On June 3, Doosan Corp. and Doosan Infracore signed contracts to sell the Samhwa Crown & Closure business, SRS Korea (both subsidiaries of Doosan), Doosan DST, and a stake in KAI (both owned by Doosan Infracore) to special purpose companies. The main procedure and cash inflow will be completed by the end of June.

competitiveness will be secured quickly in preparation for economic recovery.

Ahead of the contract, Doosan and its financial investors completed due diligence of the companies that they have taken over. The amount to be paid for the sell-offs is about seven to eight times the projected 'EBITDA Multiple' for 2009, an appropriate value considering the current M&A market environment.

The financial investors have invested purely for investment purposes, without any additional conditions attached, such as put-back options.

Doosan has completed corporate restructuring worth about 1.7 trillion won (US\$1.36 billion) in total, as it has disposed of the three companies and its stakes in KAI, after selling Techpack last year for 400 billion won (US\$321 million) and the liquor business early this year for 502.7 billion won (US\$403 million).

improve DII's financial structure, while DII will use the funds to make early repayment of loans, among other things. If the company increases the capital by US\$720 million this time, it will have put into practice its plan to increase capital by US\$1 billion, which was approved last August at its board of directors meeting, including the US\$180 million raised last year and US\$100 million raised in late May.

Additionally, even if a cause for an additional capital increase emerges according to loan contracts, the company is seen as having preemptively resolved the potential problem through the latest capital increase. Hence, there will be no need for an additional, burdensome, capital increase during the first half of 2012.

DII is fast recovering its operational performance, with sales jumping 16 percent every month from January to April this year. As such, if the recovery of the global economy picks up speed, the company will likely see its performance improve rapidly.

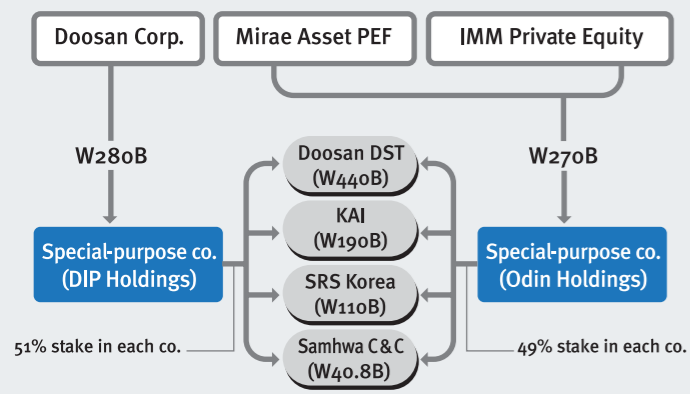
Doosan Corp. secures new opportunities for profitability through M&A

The contract is a new corporate restructuring model, which assures a "win-win situation" by integrating Doosan's managerial capacity and financial investors' capacity to invest, thereby sharing the gains in value of the investment companies that are likely to be generated in the future.

As a holding company, Doosan Corp. will improve the business structures of its affiliates, while at the same time reaping investment gains in the same way as the financial investors, as it will be granted a 51 percent stake when the affiliates taken over by the special purpose companies are sold off in the future.

Doosan plans to proactively use this model whenever it needs to conduct a business portfolio reshuffle in the future. Moreover, it will continue to create new opportunities for profitability based on its know-how in M&A deals and achievements during the latest round of corporate restructuring.

Restructuring by Establishing Special-purpose Companies



Doosan Corp. and its financial investors established special-purpose companies of their own to take over the stakes. The ratio of stakes to be taken over is 51:49, and the financial investors are Mirae Asset PEF and IMM Private Equity.

The financial investors invested 270 billion won (US\$220 million) in the special purpose company Odin Holdings. Doosan Corp. invested 280 billion won (US\$224 million) in the special purpose firm DIP Holdings, but since it has received 150 billion won (US\$120 million) for the sale of the Samhwa Crown & Closure business and SRS Korea, it net-invests 130 billion won (US\$104 million). The two special purpose companies have taken over three affiliates and stakes in KAI for 780 billion won with the owner's capital and borrowings.

Doosan has introduced this new corporate sell-off method because it aims to conclude preemptive corporate restructuring under current M&A market conditions. Managerial competences will be focused on core businesses, and the capacity to boost

Doosan Infracore resolves the Bobcat issue by raising 630 billion won (US\$484 million) in cash

Doosan Infracore has raised 630 billion won (US\$484 million) in cash by selling Doosan DST and a stake (20.54 percent) in KAI. As a result, Doosan is expected to completely ease concern over its financing, an issue raised by observers of the financial market due to demand for an additional capital increase for Doosan Infracore International (DII).

Additionally, Doosan Infracore agreed with creditors to change DII's debt covenant. The agreement calls for the EBITA debt ratio, which will be applied from next year, to be increased from five to six to seven times, a figure that is the same as this year, by 2012.

By banking on funds flowing in, Doosan plans to inject an additional US\$720 million into DII this year to preemptively

DICC Gives Service Trucks to Top Dealers

Doosan Infracore China Co. held its annual New Year's celebration for Chinese excavator and wheel loader dealers on Korea's Jeju Island in January. At that time, the names of 20 Chinese dealers were announced as the winners of new after-sales service trucks, given free of charge in recognition of their superior performance in 2008. The categories for selection included Overall Evaluation Score, Sales & Market Share Growth and Customer Satisfaction & After-sales Service. This incentive program motivates the dealers to do more and also underscores Doosan's commitment to them.



On May 27, Doosan Infracore China Corp. officially presented the service trucks to the winning dealers in a ceremony at the Yantai factory.

The world economy has remained sluggish in the wake of the global economic downturn. However, DICC performed well in 2008, boosted in part by the infrastructure construction projects launched by the Chinese government to stimulate the local economy. The construction equipment and forklift subsidiary continued to hold the top share of China's excavator market and was again ranked the highest on the national customer satisfaction index in the Excavator category.

This performance can be attributed to several factors. First, DICC introduced a steady stream of new models designed specifically for the Chinese market. Importantly, the subsidiary has also continued to improve the sales and after-sales service package.

In 2009, DICC promises to complete all after-sales service requests within twelve hours of receipt, and the regular equipment checks are now being provided free of charge for the first 10,000 hours of machine operation.

The Service Assurance Network (SAN) was first built to ensure service is completed within 24 hours. To this end, DICC kept opening more service locations, steadily reducing the maximum distance between them from 200 kilometers to 150 and then 100. A total of 350 after-sales service shops (either directly run or operated by dealers) are currently in operation nationwide.

DICC CEO Jung Hai-ik praised his dealers during the service truck presentation ceremony:

"We consider the current economic crisis to be an opportunity for new growth. Let's overcome this crisis together, as maker and dealers joined in a common purpose."



Doosan Chairman Gets Belgium's "Award of the Crown"



The Belgian government honored Doosan Group Chairman & CEO Park Yong-maun with the "Award of the Crown" for his contributions to the Belgian economy.

The award was presented by Prince Philippe of Belgium at the Grand Hyatt Hotel in Seoul on May 13. Chairman Park was recognized for his role in the advancement of Doosan Infracore Europe (DIEU), which produces forklifts and construction equipment in Belgium.

National Museum of American History Digs Up Bobcat Archives

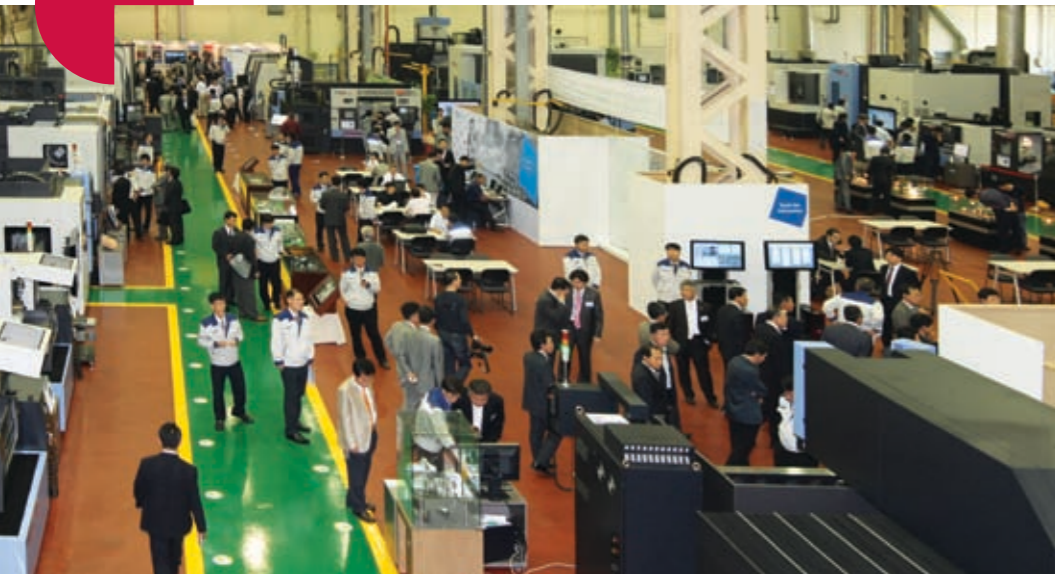


The Smithsonian Institution's National Museum of American History nabbed 56 cubic feet of records that trace the origins of the

Bobcat Co., which invented the iconic compact construction equipment line. The collection of pictures, employee newsletters, drawings, scrapbooks and audio-visual materials covers manufacturing, marketing and business development. It will be on public display from November 30 through Jan. 17, 2010.

Bobcat Co. originated as Melroe Manufacturing Co., a family-owned agricultural equipment maker that started in 1947.

"Bobcat Co. of North Dakota represents the ingenuity and innovation of American business," said Brent Glass, director of the museum. "These records contribute to the better understanding of American entrepreneurship."



Machine Tools BG Hosts DIMF 2009

The BG introduces 46 new models in preparation for economic recovery.

The Machine Tools BG held its 7th Doosan International Machine Tools Fair (DIMF 2009) at Changwon Plant 1 on May 13 and 14. On display were 46 strategic, next-generation models, including 18 turning centers, 22 machining centers and 6 electric discharge machines. Of special interest were Korea's double column machining center and Swiss turn CNC lathe, both developed exclusively in-house by Doosan Infracore.

The double column machining center can accommodate pieces up to 200mm wider than other machines in its class can. This multifunctional machine boasts very high productivity and can perform heavy-duty cutting as well as precision machining of massive parts and molds needed in wind generators, shipbuilding and aircraft.

The Swiss turn is ideal for mass-producing small, high-precision parts for electric and electronic products as well as medical diagnostic machines. Thirty-one different tools can be attached onto this machine, which can handle the most complex tasks. It can also be programmed to work 24 hours a day without an operator, while the compact design enhances user-friendliness.

Intensive Marketing Aimed at Dealers from around the World.

The global sales volume of machine tools is 30-50 percent lower in 2009 than it was a year earlier. Amid this severe downturn, many of the major players have scaled down their presence at international trade shows or stopped going altogether. Hosting a private machine tools show of international

stature is particularly unusual, which is why DIMF 2009 has attracted so much attention.

Despite the adverse conditions in the global industry, over 300 dealer representatives attended the event in Changwon. More than 2,000 other people with ties to the domestic or overseas machine tool industry also dropped in.

Instead of cutting back on decoration, the Machine Tools BG took advantage of this opportunity to engage in an intensive marketing campaign. PDP monitors between each machine in the exhibit hall presented the product features and explained how the new models have been upgraded and how they outperform the competition. The visitors were divided into several groups. BG sales professionals and staff from R&D were assigned to each one.

The Machine Tools BG is also scheduled to take part in EMO, among the four main events in the global machine tool industry, in Milan October 5-10. The BG will promote turning centers and machining centers, which are its mainstay product lines, and will put special emphasis on the latest models. In the process, Doosan Infracore will demonstrate once again that it is one of the world's top machine tool makers.



DICC Honored for Charity in Shangdong

Doosan Infracore China Co. was named one of the "Most Loving Charitable Donation Enterprises" at the Shandong Charity Congress on May 11.

The event was organized by the Provincial Government and Provincial Party Committee to recognize those organizations and individuals that have made the greatest effort to eradicate poverty, provide disaster relief and support health and medical care in the province.



The awards handed out on this day included "Most Loving Charitable Donation Enterprise" (36 winners), "Most Loving Charitable Donation Individual" (48 winners), "Most Loving Charity Model" (20 winners), "Most Influential Charity Project" (24 winners) and "Outstanding Charitable Worker" (27 winners).

May Day Award

Doosan Infracore China Co. received the Xinglu Labor Certificate of Merit for Enriching the People at an event on April 30, in advance of International Workers' Day (May 1).

The Shandong Provincial government bestows this honor each year on those companies and organizations that have contributed significantly to regional advancement and local economic development.



Birthday Event for Better Communication



In February, Doosan Infracore Shandong (the wheel loader production subsidiary) instituted the monthly "birthday get-together" event. All employees gather during their lunch break on the selected day to sing "Happy Birthday" to their co-workers who turn a year older during that month, and everyone shares the birthday cake.

However, this is also an opportunity for all employees to speak freely about issues within the company. The event is part of ongoing efforts by management to encourage internal communication. The comments and suggestions collected during the "birthday get-togethers" have already been helpful in resolving some problems.

Forklifts at Algerian Show



The 2009 Algiers International Trade Fair (Foire Internationale d'Alger) took place between May 30 and June 4.

Doosan was represented by local dealer Lamraoui Said, which exhibited the 2.5-ton GX Series forklift to stimulate interest in the highly promising Algerian market. Numerous sales deals were discussed during the six-day show, which drew over 600,000 visitors.

The partnership between Doosan Infracore and Lamraoui Said is being strengthened to increase market share in Algeria and lay the groundwork for boosting sales throughout North Africa.

KOMATEK Show in Turkey



KOMATEK 2009, the international construction machinery and building technology fair, was held in Ankara May 4-10. More than 200 companies related to material handling and construction equipment were in attendance.

Doosan Infracore's Turkish dealer Sanko Makina Pazarlama was among them, exhibiting Doosan model excavators, wheel loaders and the D50C, D35C and D30G forklifts. The salespeople especially promoted the Operator Sensing System (OSS), which shuts off the drive power and locks the forks whenever the forklift operator leaves the seat, and the ergonomics that enhance operator comfort.

The booth visitors showed great interest in the affordably-priced GX series forklifts.

KOMATEK 2009 was an opportunity for Doosan Infracore to elevate its image and increase sales in the Turkish market.

US Forklift Dealer Helps Battle Floods



Rain, ice jams and blizzard snowfalls combined to cause record flooding of the Red River in North Dakota in May.

Forklifts of North Dakota donated equipment to aid community efforts to handle and install HESCO walls as temporary levees to hold back the raging river. In addition employees of the Doosan Forklift dealer in Fargo helped fill millions of sandbags around the clock to build flood walls throughout the city.

The West Fargo community was spared massive damage thanks to the week-long volunteer effort by courageous citizens, including these Doosan dealer employees.



A Global Survey of Doosan Infracore Employees

Children's Education

Education systems, classroom environments, curricula, and school fees differ from country to country. Our employees around the world must provide education for their children in diverse circumstances. One thing they all share, however, is their wholehearted love for their kids.

Our Only Child Son Starts School This Year, Attends Art and Taekwondo Classes after School

By Kathy Son, Assistant Manager, Overseas Sales Support Team, Forklifts BG

I'm a working mom with a seven-year-old son, Sungwon, who starts first grade this year. He can walk to school, which is only ten minutes away, and he just loves it there.

I guess it's because they don't assign homework in the lower grades, and the lessons are basic and fun. He also has a best friend at school, someone he talks about constantly when he gets home. Sungwon is determined not to miss a single day of school, and he never wants to be late. So, he tells his grandmother that he must go to bed early. I don't know if he's learning it in class, but his father and I are amazed at the adult-sounding language that keeps popping out of his mouth.

There are 34 children in Sungwon's class, and first grade at his school has four classes. That's a lot different from when I was in primary school. We had 70 per class. Normally, class is only held in the morning. There are five classroom hours only once a week. In Korea, the first six years of school are compulsory and tuition-free. I just have to pay for milk and lunches. The lunch menu and other school information can be found on the school's internet homepage.

Primary school students attend classes each of the five weekdays as well as on the first and third Saturdays of the month. When he was in pre-school, there were no Saturday classes. So at first he asked why he had to attend school on Saturday when Mom and Dad do not have to go to work. Now, he's used to the routine, however. He sleeps in on the Saturdays that he has off from school or he pesters us to take him out to the park or zoo. As a working mom, I feel guilty not being with my son more. So I used to easily cave in when he asked me to buy him things. I've become stricter about that now, however, because I do not think it is good to spoil him.

The parents take turns visiting the school in order to be more involved in their children's education. They help out serving meals and cleaning classrooms. If the working mom does not take her turn, it puts an added burden on the other parents, so I go whenever I can. Fortunately, our company has a seniority system, which gives me time to help at school. Other working moms I know have to hire someone to do the school duty in take their place.

After school, Sungwon either attends an art class or a Taekwondo class, depending on the day or the week. He also takes part in a skills development game, does an extracurricular practice lesson and reading program, and listens to children's stories in English online. Korean children of his age typically attend 2 or 3 extracurricular programs at learning institutes or elsewhere. The cost of these private lessons consumes a substantial part of the family income.

During school vacations I want Sungwon to learn things he has no time for when school is in session such as swimming, skating or skiing. I've also thought about teaching him how to use the computer. All parents are the same, but I will help my child develop anything that he can become good at. When I went to school, we had to bring lunches from home and study in poorly heated classrooms. Now, everything is far better. However, I have to be concerned about his public safety and must restrict where he goes alone. And the competition in school is relentless.

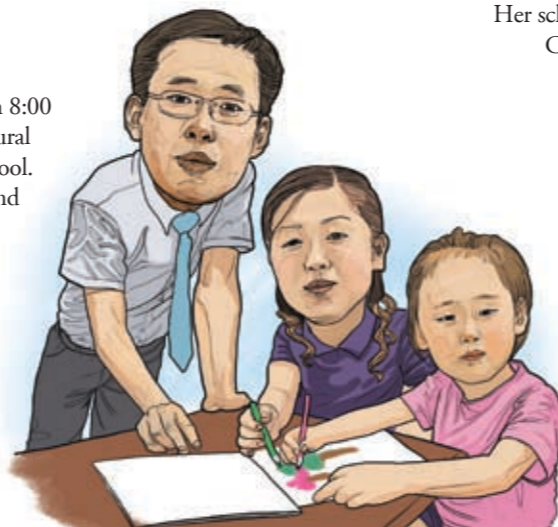
I worry that, as an only child, he may become too self-centered and hope he makes many good friends at school. I hope him grows up to care about others while getting along with his peers. Even if he cannot get the highest scores in the class academically, I want him to read much and be a person who develops a future he can be satisfied with.

Compulsory Education through 9th Grade, Virtually Free of Charge

By Li Yun-he, Manager, Administration Division, DICC

I have a daughter in the second grade. She attends a school that is just a ten-minute walk away from where we live. Classes are from 8:00 AM to 5:00 PM, Monday through Friday, and she learns arithmetic, Chinese and English as major subjects, along with ethics, natural science, art, music and physical education. There are 47 children in her class, and they have lunch every day at a home near the school. All Chinese children are obliged to attend school through the ninth grade, so the school fees are virtually nonexistent. We only spend about 5% of our household income on her schooling. Parents are not required to do things at school except attend the periodic parent-teacher conferences. After school, the children must do homework on the lessons that they learned during the day. Our daughter also does some simple chores around the house or plays with her friends. During vacations, we like to take trips with her to expand her intellectual horizons. I went to a rural primary school and had to arrive early in the winter to help light the stoves. Compared with those days, the learning environment today is much better.

In China we now have a saying that goes "Children's happiness is theirs alone." In planning my child's future, I do not impose a lot of rules. I want her to learn the things that she enjoys. Like other Chinese households, we have just one child, and we just want her to be a positive person who cares about others and is outgoing.



Order of Article Contributions

MAY

1. Kim Muzzillo, DIA (USA)
2. Carsten Meyer, DIG (Germany)
3. S. Manjunath, DIID (India)

JUNE

4. Kathy Son, Doosan Infracore (Korea)
5. Li Yun-he, DICC (China)
6. Martine Graetz, DIG (Germany)
7. B. S. Srinivas, DIID (India)

4 Children All Busy with School But Help at Home, Too

By Martine Graetz, Technical Center, DIG

Our family is unusually large by German standards. We have two sons and two daughters: Sebastian (17), Alexander (16), Laura Marie (13) and Anna (8). All are now in school. My husband's job permits me to work despite our having four kids. Everyone in the family helps out with the housework; we draw up a chart that assigns different tasks to each family member.

Adorable little Anna is in 2nd grade, and German primary school is four years long. The number of schoolchildren has been falling in recent years, and sometimes the first and second grades are combined. Anna has 25 students in her class, and there are only two classes in her grade.

Anna's sister and two brothers are all in high school. When Laura Marie was in 7th grade the secondary school system was changed so that graduation exams are held in the 12th year instead of the 13th year. From Laura Marie's class, everyone takes the finals in the 12th grade. To prepare for the accelerated exam schedule, they had to take extra classes in the afternoons (until 4:00 PM) twice a week. A café was opened on campus to give the students a chance to stave off their hunger on these extended class days.

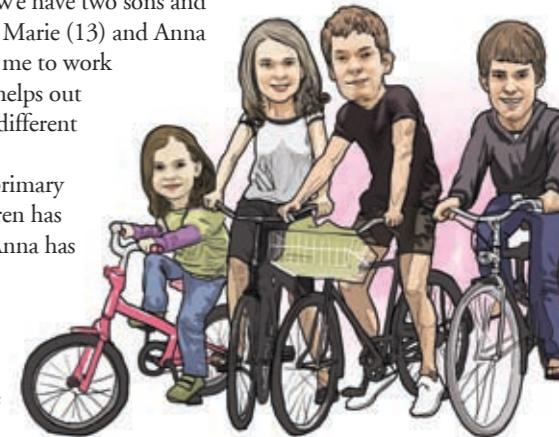
Alexander, our second son, is preparing to take the Mid-high School Exam that was begun two years ago. It's taken at the mid-point in high school and covers the German language, mathematics and English. Every school in the country holds the exam on the same day. Those who pass are allowed to advance to "upper high school" (the 11th and 12th grades).

Sebastian is in the 11th grade now, and is following the old system in which high school graduation exams are taken in the 13th year. After graduation, he wants to major English and IT in university.

Fortunately, all our children can ride their bikes to school. There are no classes on Saturday.

When I was in school, we had many more children in each grade because we were part of the "baby boom" generation. Usually there were 5 classes in each grade. In high school, we also had to attend classes on every other Saturday. School was compulsory then, as it is now, but we did not have to pay any tuition fees. Today, we have to pay for lunches and for any after-school sessions. The children study more hours per day, Class time averages 34 hours a week.

The parents nowadays are also expected to do more. For example, the on-campus café is run by parent volunteers. School events such as Spring Festival would not happen without parental help.



Learning Continues Outside the Classroom

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We have a daughter, Supriya, who is aged 9 years and is in fourth grade. Her name means "one who is loved by all." She goes by van to a school 4km from our residence. In addition to academics, this school puts great emphasis on extracurricular activities such as singing, music, dance, foreign languages and social skills.

There are about 35 students per class. She usually carries two food parcels, one for the short break and the other for the long lunch break. School hours are 8:30 in the morning until 3:00 in the afternoon, Monday through Friday. Classes are also held for a half day on Saturdays.

She does lots of projects at school and has many things to do at home as well. The parents are expected to help the kids on the home projects, which may include crafts or writing on leaders, the lives of renowned scientists, new inventions, traffic signals and regulations, pictures and essays on different cultures and the dietary habits of different countries. Most of the time, we learn a lot as parents when we help her with this homework.

Her school subjects are Mathematics, General Science, Social Studies, Environmental Science, Drawing, General Knowledge, Computer Science, and three 3 languages (English, the national language and the local language).

Parent-teacher meetings are held once a month. My wife is also employed and we take turns attending this meeting to monitor the progress of our daughter. Supriya has been attending dance and musical classes from the young age of 3, and very soon she will be taking exams to complete the first level.

She is above average in class and usually among the top 5-7 students. Her attendance is excellence and she listens to her teachers well. She has won many prizes in dance and fancy dress competitions.

She is a bit of introverted by nature but mischievous at home. Her favorite fruit is mangoes, and she likes ice cream with fruit jelly.

We pay the school fees and get some tax exemptions from the government in return. During vacation, we usually take her to a resort for a week, spend a couple of days at her grandparents (my wife's parents) and visit one religious place. The rest of her summer is spent at camp, which has swimming sports and painting.

We live with my father, a doctor by profession, and we would like Supriya to pursue a career in Medicine if she agrees. More than anything, we want her to grow up to be well behaved, disciplined, and honest.

