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INVESTOR RELATIONS

GS E&C has a contract to begin a 227 billion KRW construction project to build the SIFC.



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1. Project Scheme

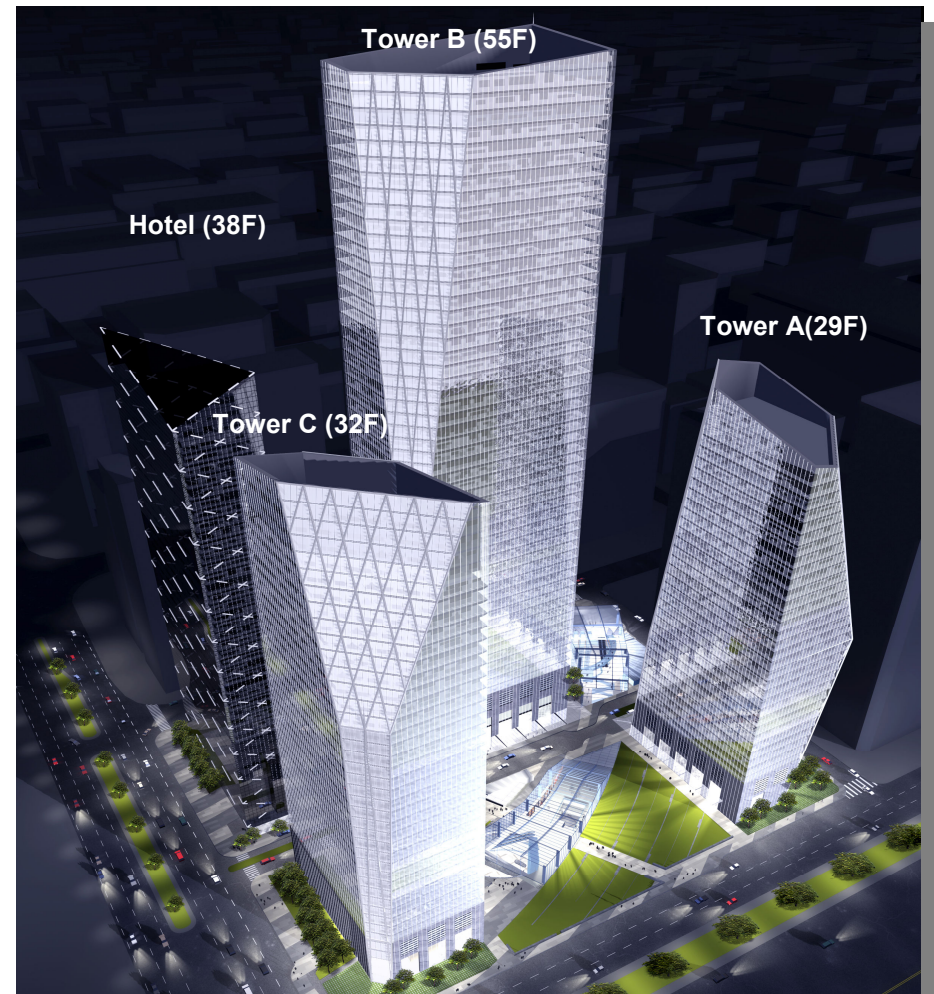
GS E&C was awarded a contract with SIFC Tower One Development YH & 4 others, which are special purpose companies (SPC) established by American International Group Inc. (AIG) to construct KRW 227.4 billion amount of Seoul International Finance Building (SIFC).

- Seoul city government and AIG made an MOU contract to build Seoul International Finance Center (SIFC). The total project amount is USD 900 million.

- In 2005, Seoul city made an contract with AIG lending 33,058 m² of land to AIG for 99 years.

- The construction of SIFC will be started on January 2008 until the completion on December 2011. The highest building will be 55 floors with 280m height, and equipped with office, hotel, convention center, shopping mall, movie theater and others.

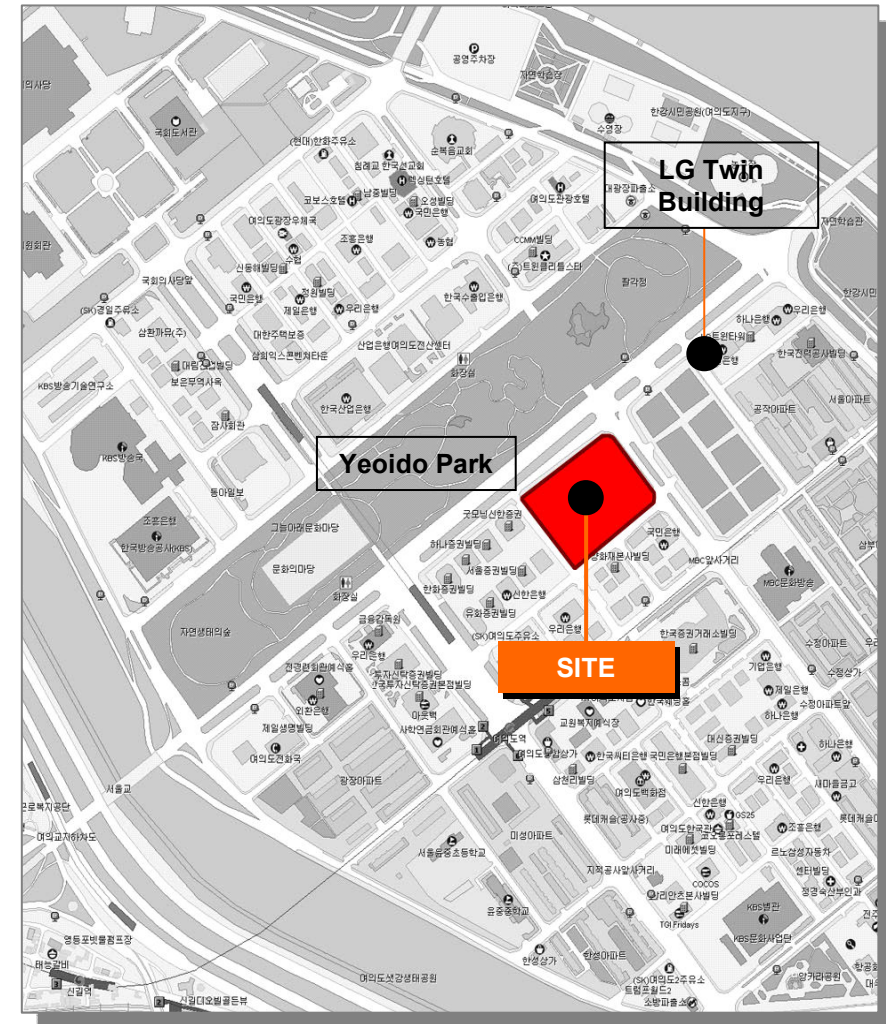
- Seoul city government expects that KRW 1.7 trillion production and 22 thousands employment effects during the SIFC construction period. After the completion of SIFC, KRW 180 billion production and 3 thousands people employment effects are expected.



2. Summary

GS E&C is going to construct 29 to 55 floors of 3 office buildings and 38 floors 1 hotel on 33,058 m² ground area.

Location	Seoul Young-deungpo-ku Yeoido-dong 23, 23-1
Amount	KRW 557.1 billion (GS E&C portion 40%: 227.4 billion)
Area	33,058 m ² (Gross Floor Area 509,524 m ²)
Facility	<ul style="list-style-type: none"> Office 3 buildings (29F, 32F, 55F / Total 257,400 m²) Hotel 1 building (38F / 76,000 m²) Shopping mall (B1~B3 / 72,600 m²) Underground parking area (B4~B7 / 82,500 m²)
Client	• * SIFC Tower One Development YH & 4 others
Period	Expected 2008.1 ~ 2011.12 (48 months)
Process	<ul style="list-style-type: none"> August 4, 2006 : Ground civil work bidding February 1, 2007 : Civil work began of the site July 7, 2007 : Main construction bidding invitation October 2, 2007 : Applied bidding process December 21, 2007 : Made a contract about the main construction with the clients of the 4 buildings



* SPC's established by AIG for the project.

3. Significance & Prospect

The meaning of the project

- Seoul International Finance Center project (SIFC) is financed by AIG, and Seoul city government lent the site area to AIG for 99 years. SIFC will be a representative city landmark with a 55 story building.
- SIFC project will add KRW 57 bn per year on sales revenue of GS E&C until the construction completion. GS E&C also expects the interior work order receive of SIFC by AIG KRW amount of 250 bn, and long term partnership with AIG going forward.
- GS E&C has been making an effort to expand its business area such as overseas development and high rising building construction. Thus, this SIFC project will be helpful cumulating technology and experience of GS E&C in sky-scraper building business. Consequently, GS E&C will construct more high rising buildings in Vietnam and Cambodia. This will be a big part of achieving 'Vision 2015' target.

Expected SIFC View





Appendix : SIFC Site Overview

