

June 2008

INVESTOR RELATIONS

Vietnam BT Project Ground Breaking Ceremony



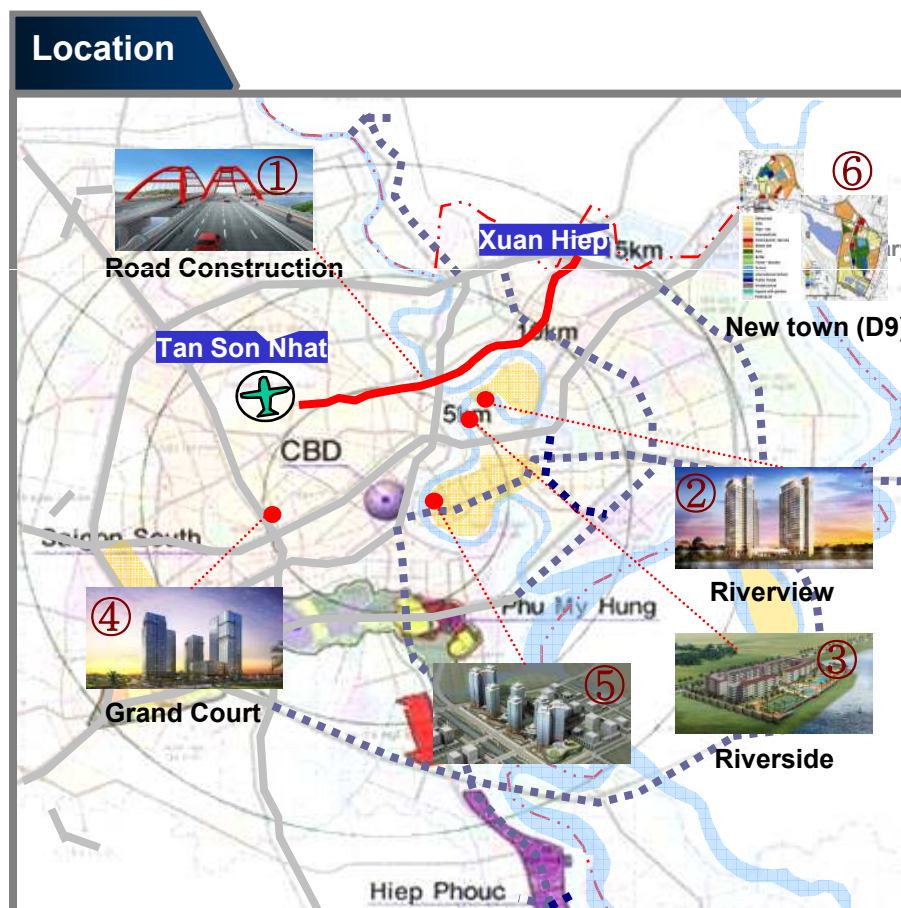
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1. BT Project Overview (1)

GS E&C constructs 14km of road, which connects from Tan Son Nhat airport to North-Eastern Hochminh city inner belt way. Ho Chi Minh government leases five pieces of lands to GS E&C as a compensation of the road construction. GS E&C will develop those lands as residential, commercial and office buildings. We expects 1.6 bn USD sales revenue for the next 11 years.

Location	Ho Chi Minh, Vietnam
Area	1,020,000m ²
Project	① Road – Tan Son Nhat Airport to Xuan Hiep 14Km ② Riverview – Apartment 258 Units ③ Riverside – Apartment 145 Units ④ Grand Court – Apartment, S.R. 523 Units/Office, Commercial ⑤ Thu Thiem – Apartment 541 Units / Office ⑥ Mini New Town – Apartment 4,600 Units/Office, Commercial
Period	Road Construction : 48 months
Investment	340 million USD approximately
Process	2004. 10 MOU between GS E&C and Ho Chi Minh 2005. 5~2006 BT business negotiation 2007. 3 I/C Proposal 2007.12 I/C Approval 2008.6 BT Construction Start



1. BT Project Overview (2)

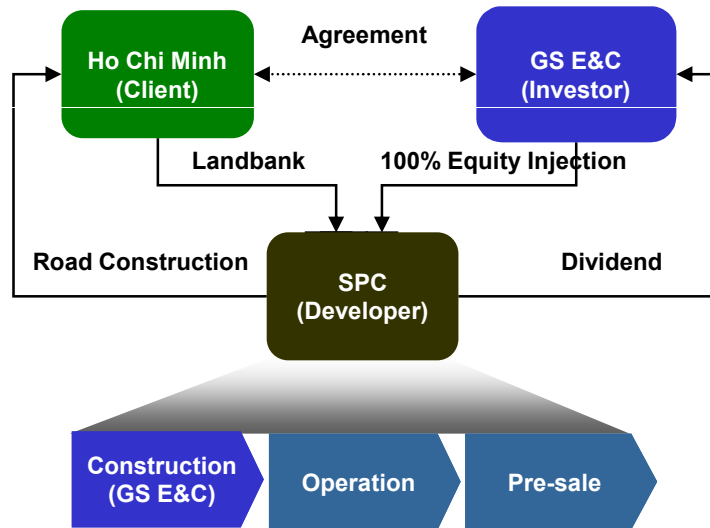


Project	Contents	Project	Contents
① Road	<ul style="list-style-type: none"> -Road construction from Tan Son Nhat airport to Xuan Hiep - Length: 13.563 km, Lanes: 6~12 - Construction Period: 48 months - Nielson Arch type bridge for the first time in Vietnam 	④ Grand Court	<ul style="list-style-type: none"> -Mass housing complex on district 10. Enable to use various culture, leisure, sports and educational facilities - Ground area: 17,940 m² -Base 1, 30 floors, 4 buildings. Consists of medium size 420 and service 103 units
② Riverview	<ul style="list-style-type: none"> - Located on district 2 riverside. Away 6km from CBD -Ground Area: 17,209 m² -GS E&C's first apartment in Vietnam. GS E&C will secure Xi brand by supplying high quality APT. -27 Floors of 3 buildings APT: 5 type of 175 m² ~ 632 m² (258 units) 	⑤ Thu Thiem	<ul style="list-style-type: none"> - Located on district 2. Strategically planned as a secondary center of Hochiminh (7,370,000 m², population 130,000, commuter 350,000) -Ground area: 40,222 m² (541 units) -Phase 1(development of mixed-use complex): -Phase 2(development of residential complex): -Phase 3 (Construction of a high-rise building)
③ Riverside	<ul style="list-style-type: none"> - Located on district 2 riverside. Away 6km from CBD - Ground Area: 27,018 m² - Large and the most luxurious residential building - 6 Floors, 3 buildings: 3 type of 185m² ~ 241 m² (145 Units) 	⑥ Mini New Town	<ul style="list-style-type: none"> -Located on district 9 which is close to subway station, Industrial park development and Hochiminh Univ. move plan -Ground area: 918,000 m² -Planned population 19,500, single family home 330 Units, APT 4,097 units, residential & commercial complex 262 units.

2. BT Project Structure

GS E&C owns SPC 100% for BT Project in Vietnam, and responsible for the entire construction, pre-sale and operation of BT project.

BT Business Structure



Point

- The first BT project by a foreign investor in Vietnam
- GS E&C leases land banks as soon as start the road construction

Core Points of BT Project

- GS E&C receives 5 pieces of land from Ho Chi Minh government as rewards of 14 Km road construction.
- GS E&C owns 100% of SPC equity.
- GS E&C recognizes construction profit, and collects invested capital and dividends from SPC.
- No further negotiation with Ho Chi Minh government about the five land prices.

3. Sales Revenue Plan

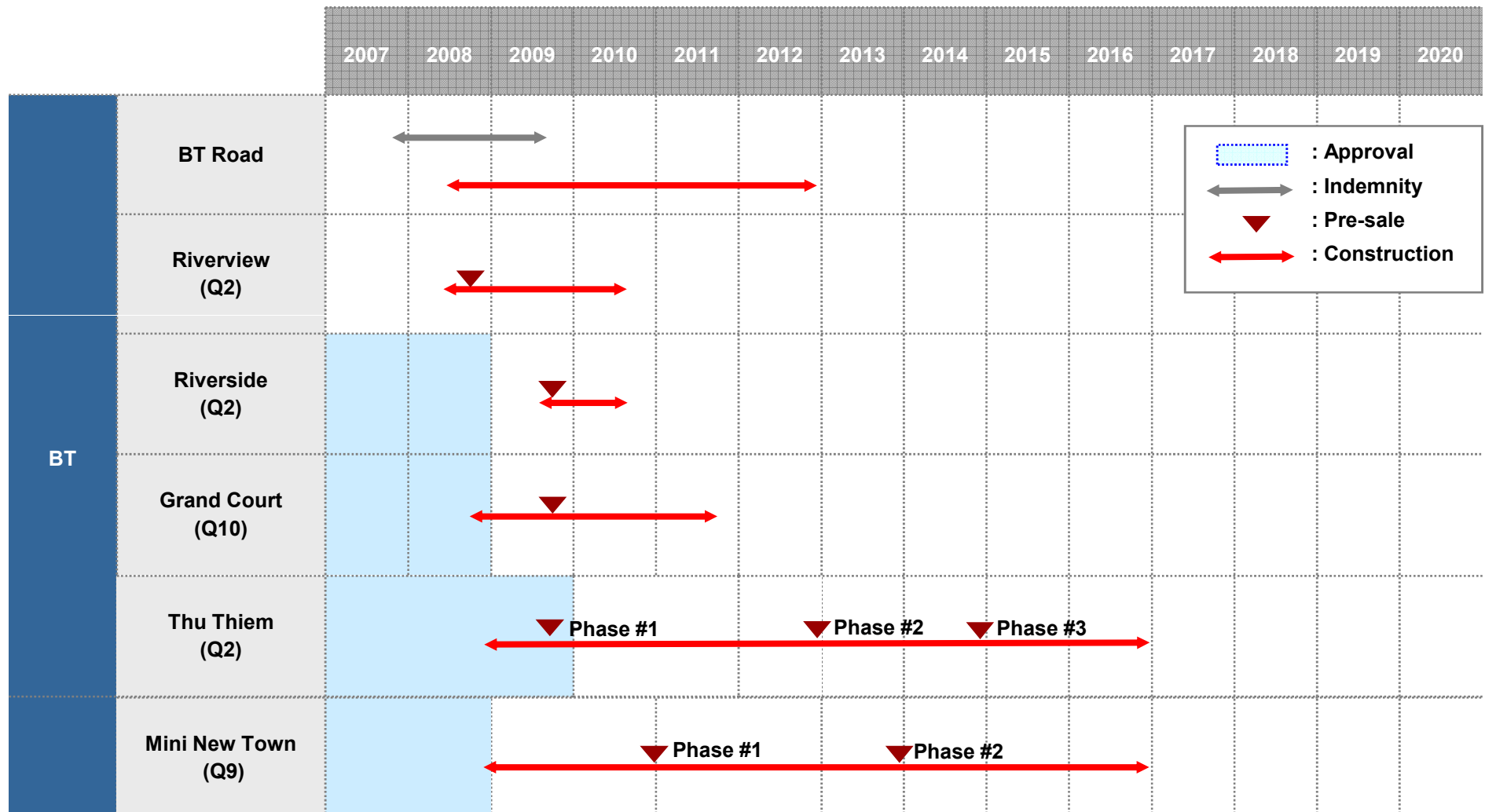
Sales revenue of GS E&C will be about 700 million USD for 5 years.

GS E&C Sales

(Unit : Million USD)

	2008	2009	2010	2011	2012
BT Road	11.1	63.1	57.2	35.5	15.2
Riverview (Q2)	14.5	40.2	14.2	-	-
Riverside (Q2)	-	26.1	10.0	-	-
Grand Court (Q10)	18.1	38.8	51.7	17.8	-
Thu Thiem (Q2)	-	7.5	16.5	5.2	0.9
Mini New Town (Q9)	-	-	-	101.3	154.2
Total	43.7	175.7	149.6	159.8	170.3

4. Job Sites Milestone



5. Prospect



- **BT project is a GS E&C's basic and successful overseas development type business model in NGE countries. We have been doing F/S study from initial stage of Vietnam BT business to control all kinds of expected risks.**
- **Starting of BT project construction means that GS E&C recognizes sales revenue in Vietnam through construction and pre-sale of Riverview 258 units this year.**
- **Vietnam BT business will contribute to add up sales revenue of USD 150 million per year and total USD 1.6billion. GS E&C regards BT type business as successful overseas business model, and it will prove GS E&C's strong development ability.**
- **After Vietnam BT project, BT type development businesses will be increased in Cambodia and other NGE countries. It is a proof of GS E&C's superior development ability with trust of our partners. Increase in overseas development will be a crucial business type to accomplish our Vision 2015 target.**

Appendix: TBO Road (BT)



Completion



Summary

- Length : 13,653 km
- Section : Tan Son Nhat Airport~ Xuan Hiep
- Construction : 2008 ~ 2013
- Speed : 80km/hr (12 Lanes), 60km/hr (6 Lanes)
- Bridge : Three / 1,095m
- Long (L (L≥100m) 1 / 975m, short 2 / 120m)
- Period: 2008~2012

Location



	2008	2009	2010	2011	2012
New Order	182.2	-	-	-	-
Construction Sales	11.1	63.1	57.2	35.5	15.2

(Unit : Million USD)

Appendix: Xi Riverview Palace (BT)



Completion



■ Summary

- Location : Thao Dien Ward
6km away from CBD (HCMC, Vietnam)
- Ground Area : 17,209 m²
- Total Area : 75,712 m²
- APT Units : 258 (188 m³~630m³), 27F
- Purpose : Residential
- Period : 2008~2010

Job Site



	2008	2009	2010	2011	2012
New Order	68.9	-	-	-	-
Construction Sales	14.5	40.2	14.2	-	-
Pre-sale Revenue	3.3	46.9	47.6	-	-

(Unit : Million USD)

Appendix: Xi Riverside Palace (BT)



Completion



Job Site



Summary

- Location : Thao Dien Ward
6km away from CBD (HCMC, Vietnam)
- Floor Area : 27,018 m²
- Total Area : 39,690 m²
- APT Units: 145 (185 m³~241 m³), 6F
- Purpose : Residential
- Period : 2009~2010

	2008	2009	2010	2011	2012
New Order	-	36.1	-	-	-
Construction Sales	-	26.1	10.0	-	-

(Unit : Million USD)

Appendix: Xi Grand Court (BT)



Completion



Job Site



Summary

- Location : Ly Thuong Kiet Ward 14 in District 10
5km away from CBD (HCMC, Vietnam)
- Floor Area : 17,940m²
- Total Area : 143,673m²
- APT Units: 523 (B1~30F, Reinforced Concrete)
- APT 420 + Service APT 103
- Purpose : Residential, Commercial, Office
- Period : 2008~2011

	2008	2009	2010	2011	2012
New Order	57.0	69.4	-	-	-
Construction Sales	18.1	38.8	51.7	17.8	-

(Unit : Million USD)

Appendix: Xi Thu Thiem (BT)



Completion 1



■ Summary

- Location : Thu Thiem Area in District 2
3km away from CBD (HCMC, Vietnam)
- Floor Area : 40,148 m²
- Total Area : 232,439m²
- Purpose : Residential, Commercial, Office
- Period : 2008~2016

Completion 2



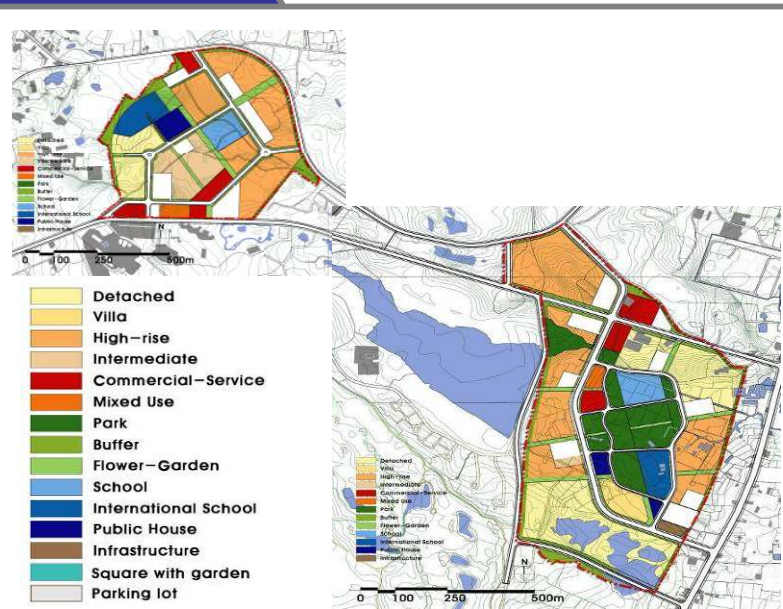
	2008	2009	2010	2011	2012
New Order	-	30.2	-	-	-
Construction Sales	-	7.5	16.5	5.2	0.9

(Unit: Million USD)

Appendix: New Town Project, D9 (BT)



Basic Plan



Summary

- Location : Long Binh Area in District 9
15km away from CBD
- Floor Area : 92 ha
- Population : About 19,000 (4,600Units, 1 unit for 4.2 people)
- Purpose : New Town
- Period : 2009~2016

Job Site



	2008	2009	2010	2011	2012
New Order	-	-	-	278.2	-
Construction Sales	-	-	-	101.3	154.2

(Unit : Million USD)