www.gsconstir.co.kr

January, 2010

Business Plan 2010

INVESTOR RELATIONS

GS Engineering & Construction

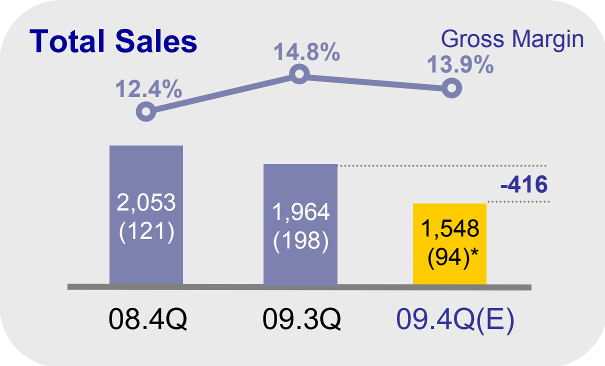
GS Engineering & Construction

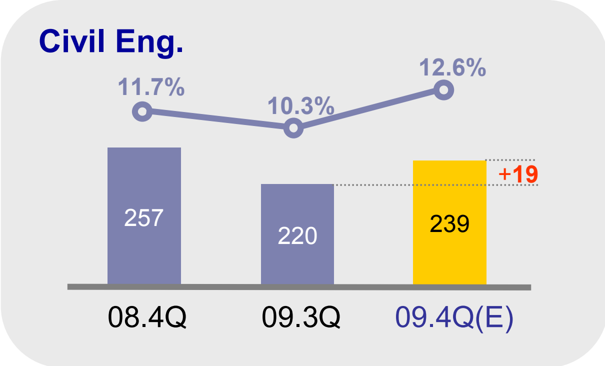
Contents

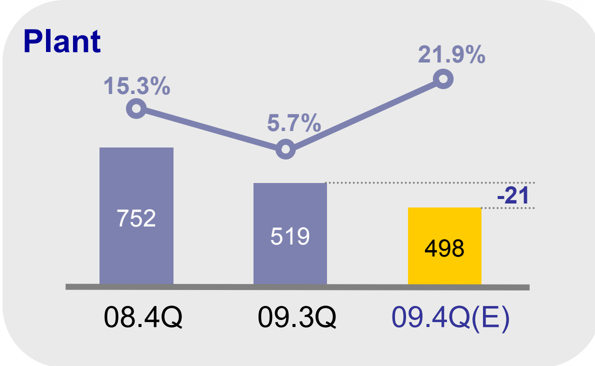
Highlights (4Q 2009 Summary)

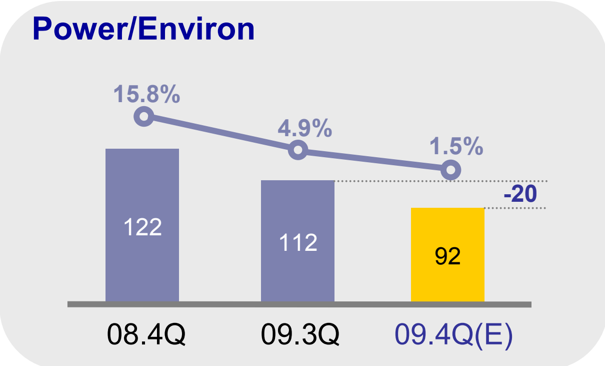
Sales revenue and operating profit decreased slightly QoQ, YoY due to vaccum of new orders and housing new-starts in 2009 1H.

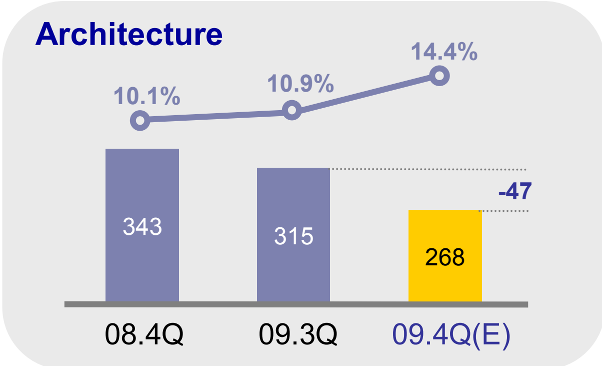
(Unit: KRW bn)

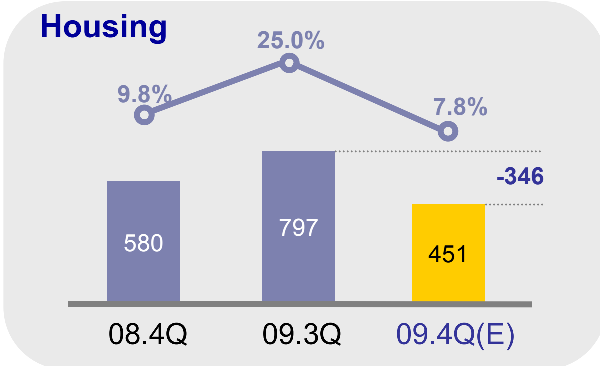










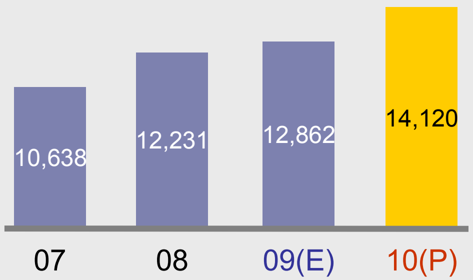


Highlights

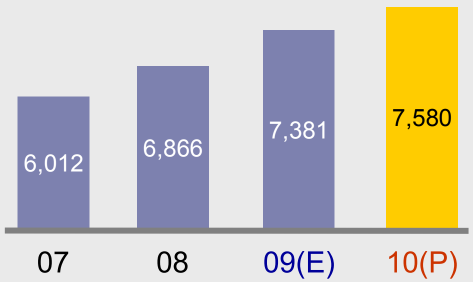
New orders, sales revenues and operating profit will go up YoY.

(Unit: KRW bn)

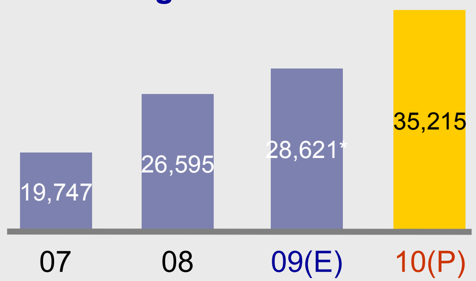
New Orders



Sales Revenues

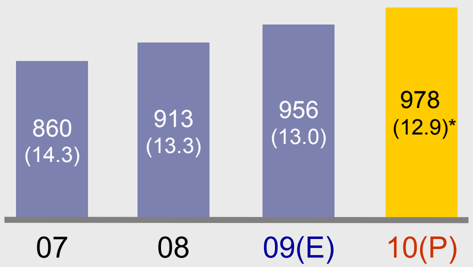


Order Backlogs



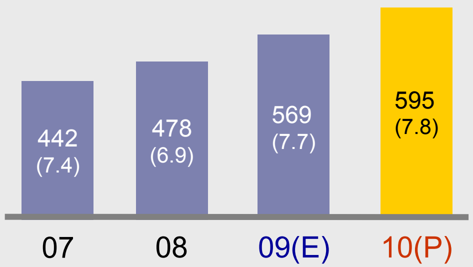
*Not included Provisional Order Backlogs in Housing 13.4 KRW trillion
**Not included Provisional Order Backlogs in Housing 12.3 KRW trillion

Gross Profit

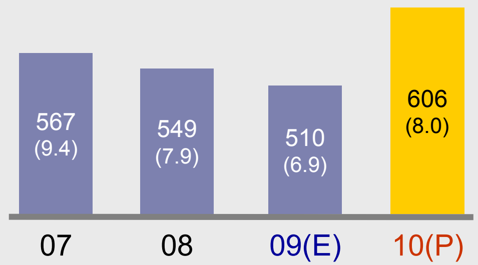


*( ): Margin

Operating Profit



Ordinary Profit*



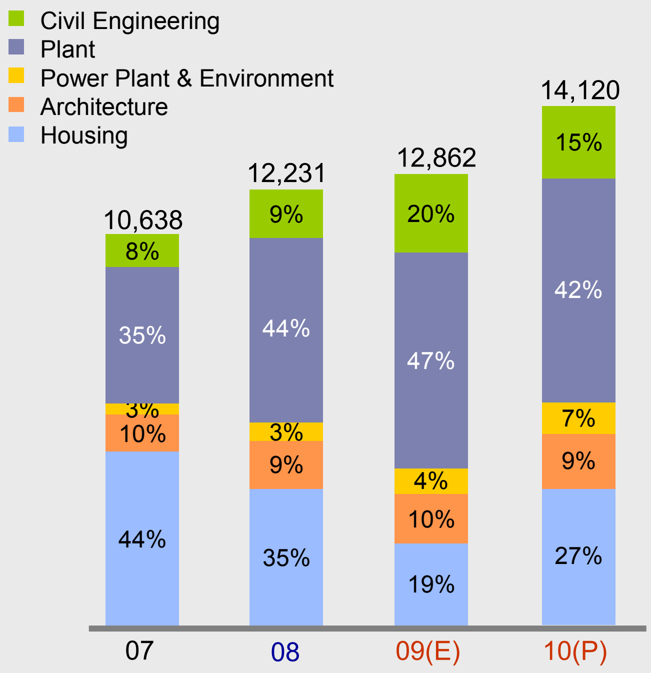
*Income before income taxes

Business Plan 2010 – New Orders & Order Backlogs

Order Backlogs will substantially rise based on balanced business portfolio, and new orders will go up due to increased in Housing and Power Plant.

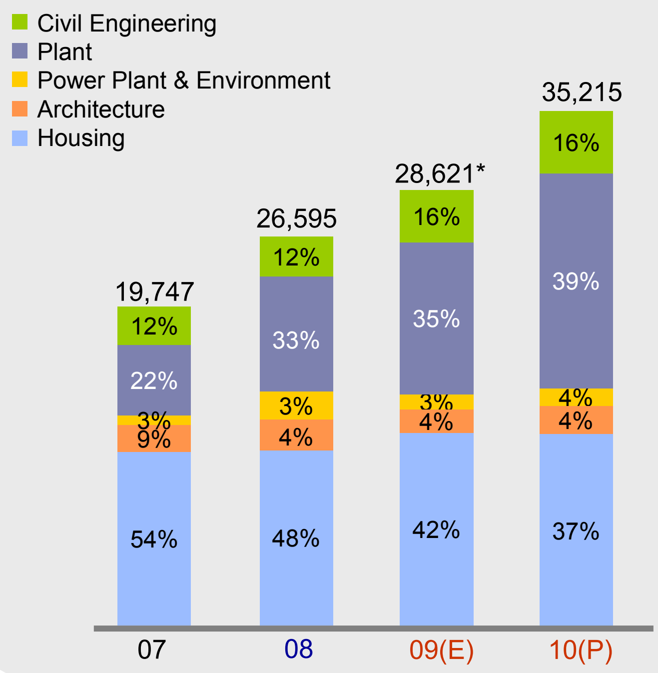
New Orders

(KRW billion,%)



Order Backlogs

(KRW billion,%)



*Not included Provisional Order Backlogs in Housing 13.4 KRW trillion

**Not included Provisional Order Backlogs in Housing 12.3 KRW trillion

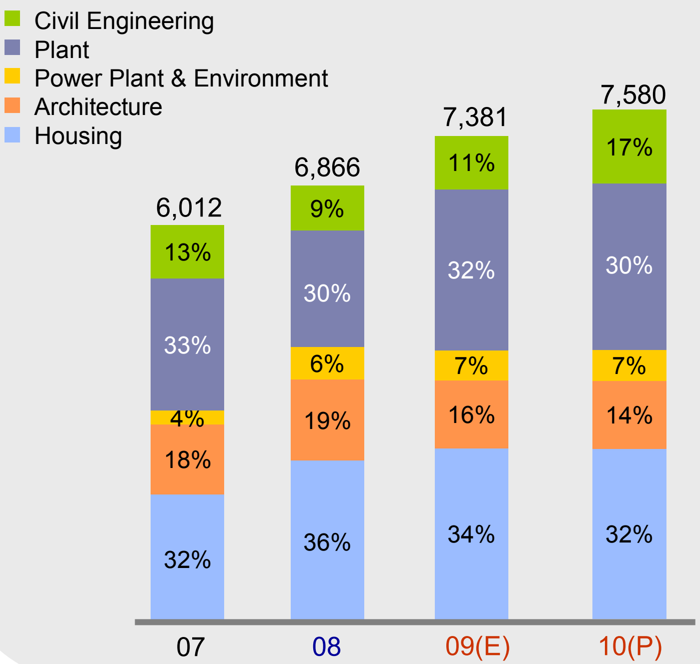
Business Plan 2010 – Sales Revenue & Gross Profit

Best Partner & First Company
GS Engineering & Construction

Sales revenues, gross profit will slightly go up YoY.

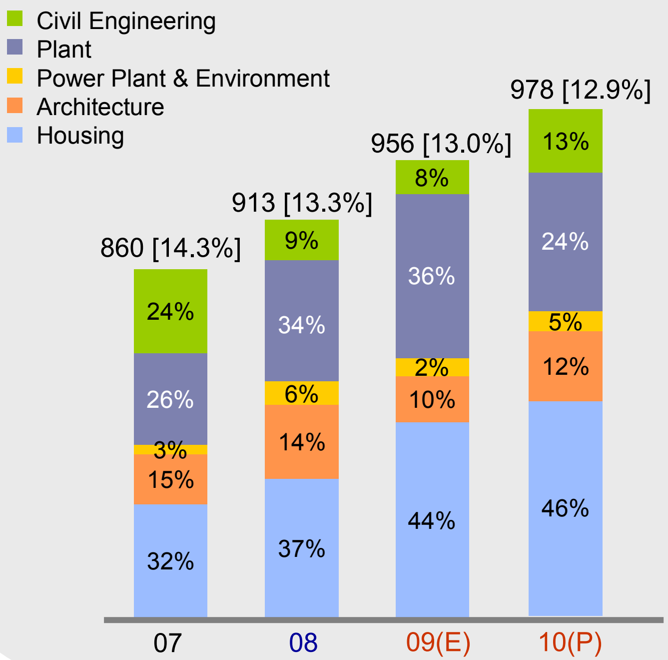
Sales Revenue

(KRW billion,%)



Gross Profit

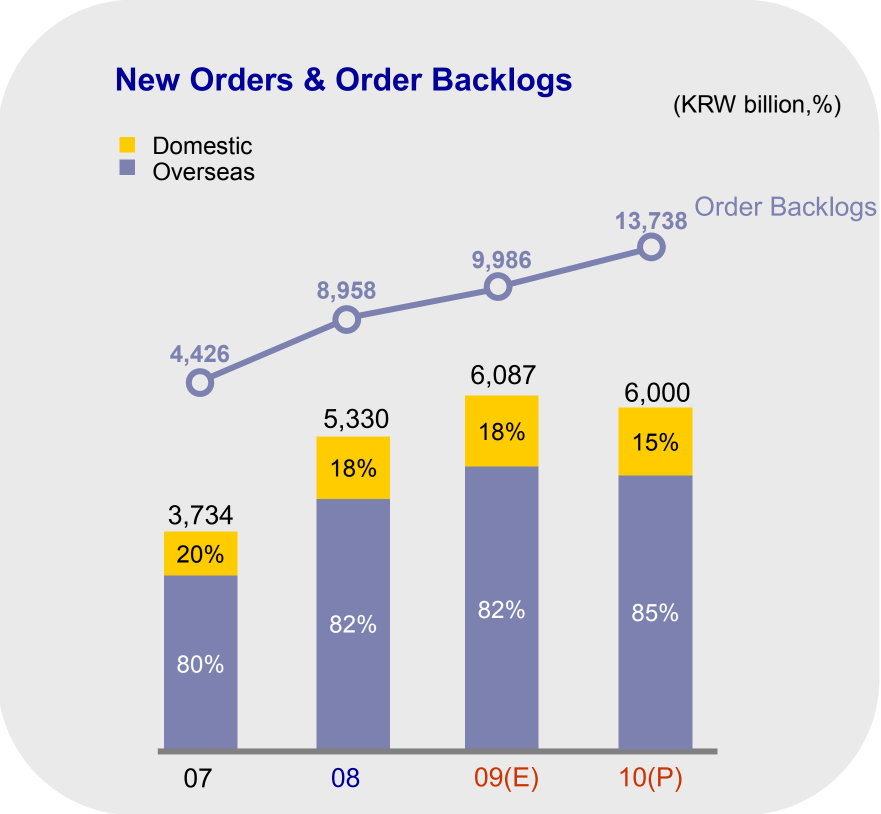
(KRW billion,%)

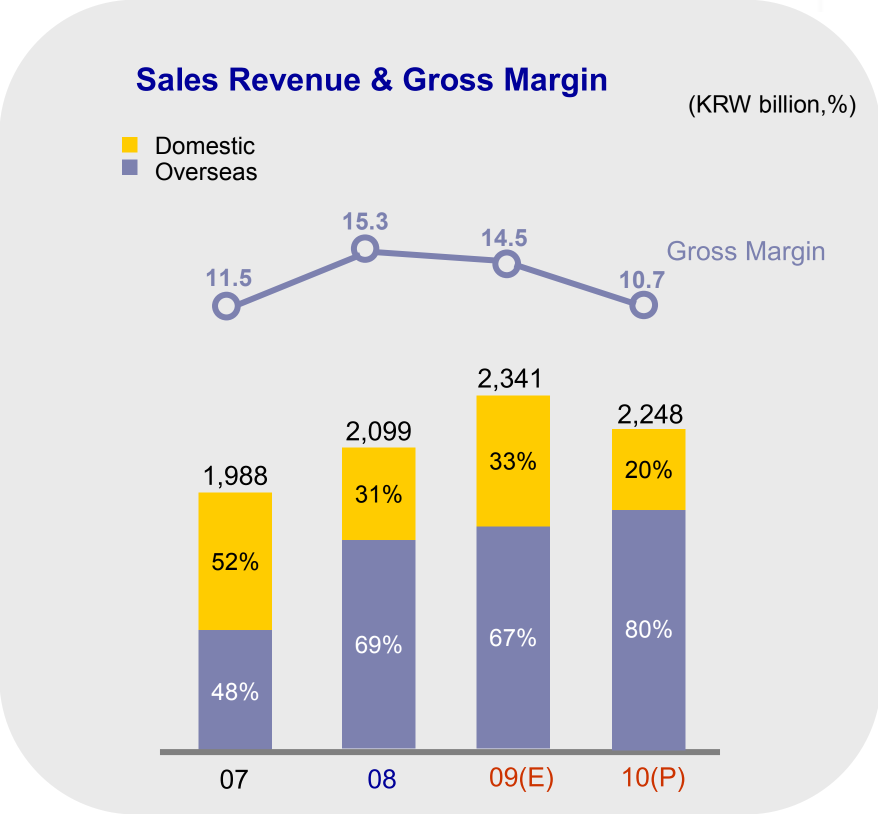


GS Engineering & Construction

Best Partner & First Company
GS Engineering & Construction

New orders will be similar compared with 2009, but sales revenues will decline due to increase of the projects in initial stage.

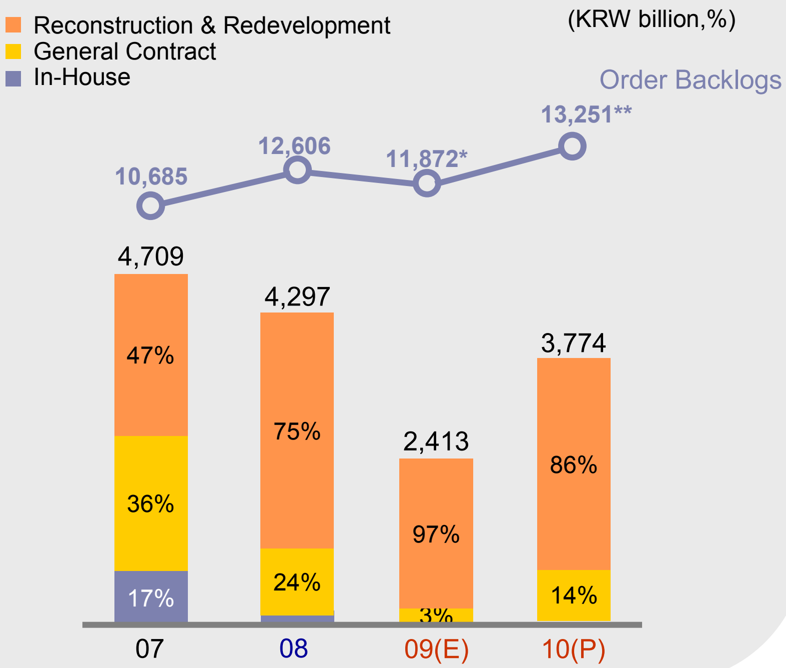




Business Plan 2010 - Housing

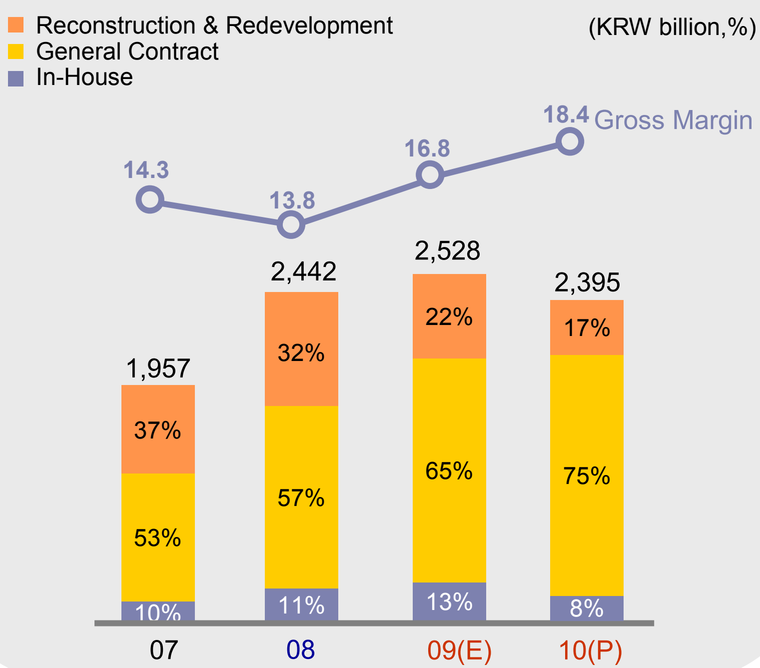
New orders will increase due to housing market rebound. On the other hand, sales revenues will decrease due to vaccum of housing new-starts last year.

New Orders & Order Backlogs



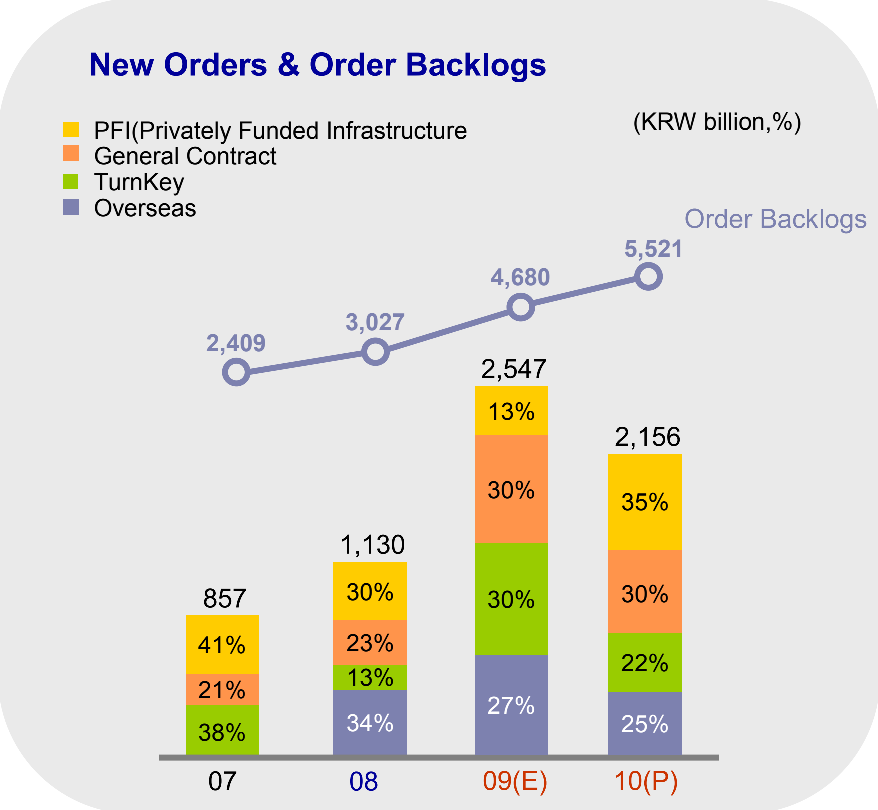
*Not included Provisional Order Backlogs in Housing 13.4 KRW trillion
**Not included Provisional Order Backlogs in Housing 12.3 KRW trillion

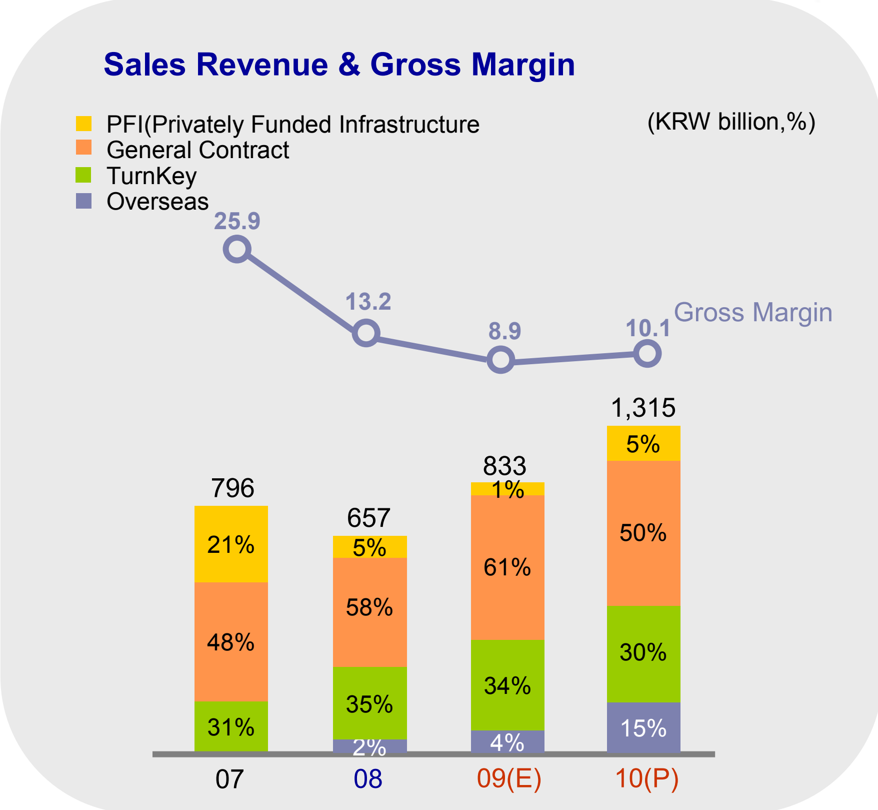
Sales Revenue & Gross Margin



GS Engineering & Construction

New orders will be slightly decreased. However, sales revenues will be highly increase due to backlog effect.

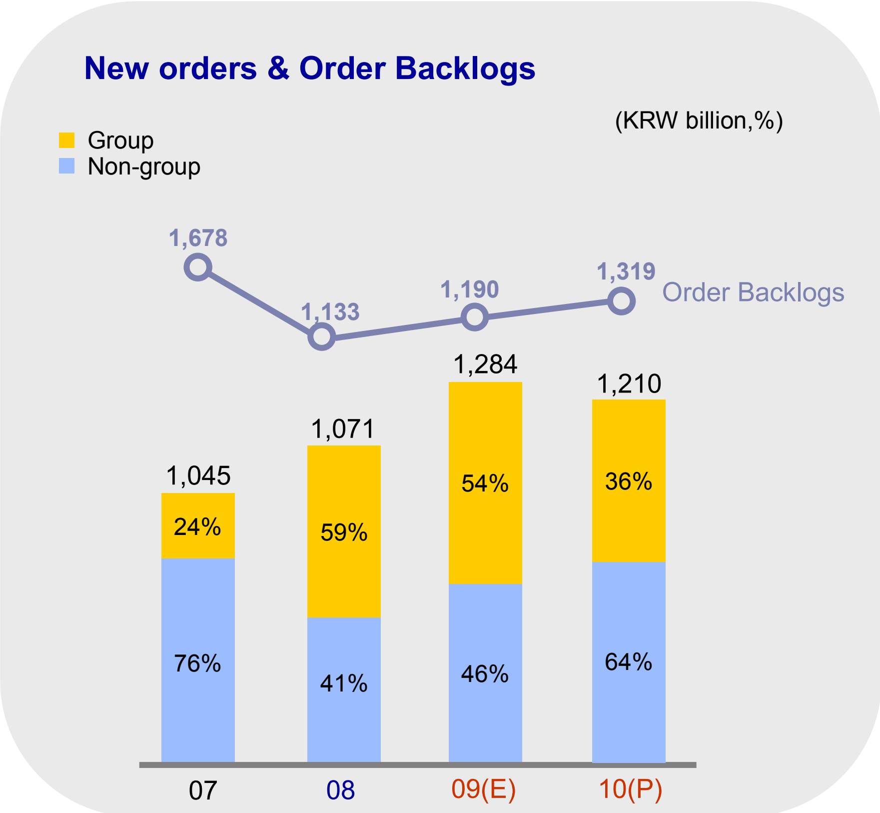


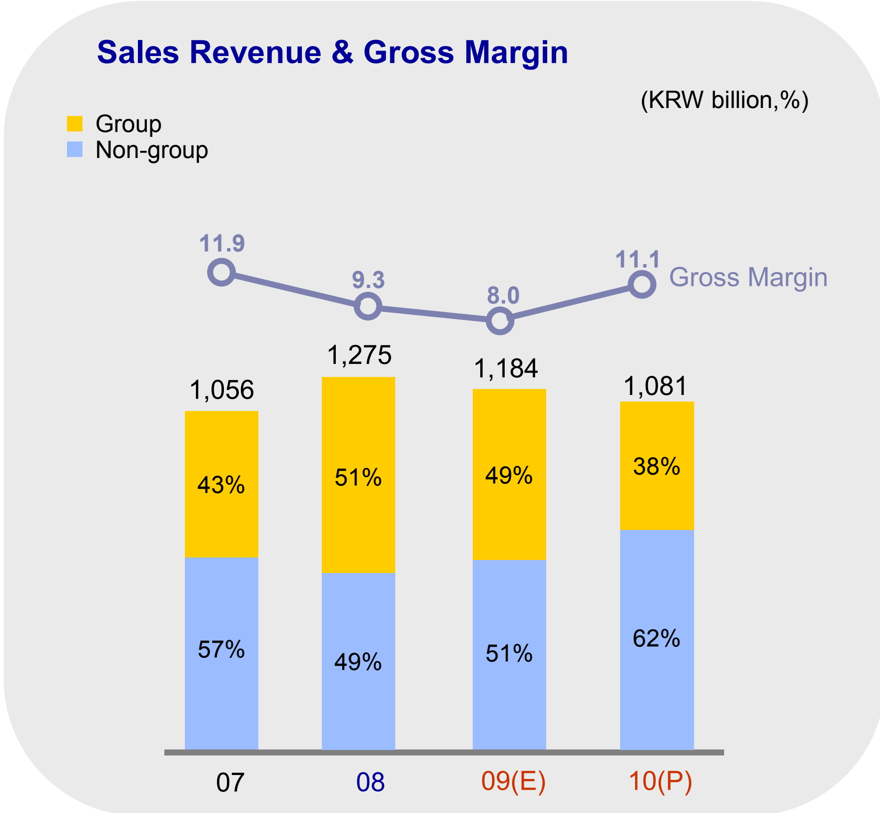


Business Plan 2010 - Architecture

Best Partner & First Company
GS Engineering & Construction

New orders will be similar compared with 2009, but growth margin will increase.

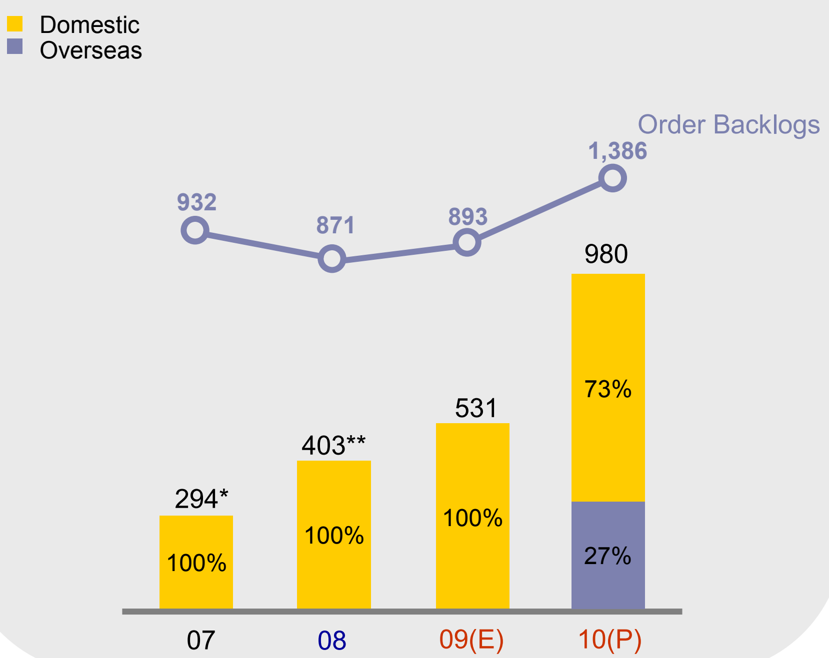




New orders will be from overseas. And, profitability will go up.

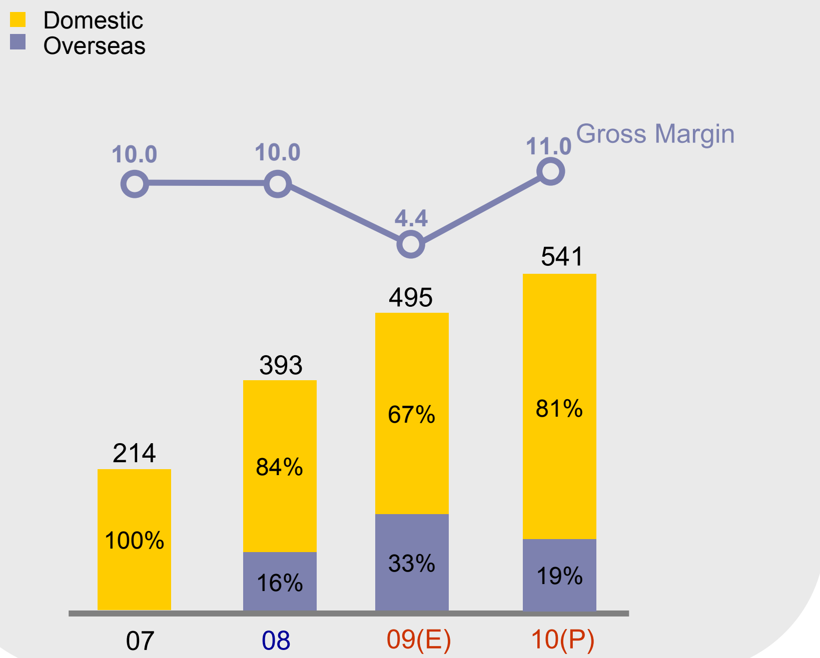
New Orders & Order Backlogs

(KRW billion,%)



Sales Revenues & Gross Margin

(KRW billion,%)

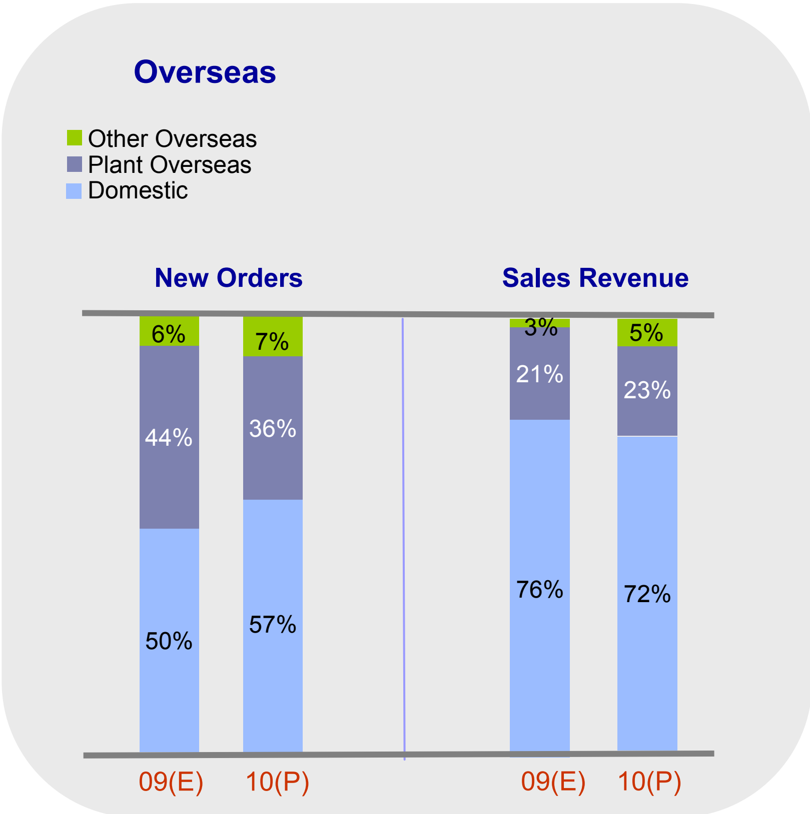


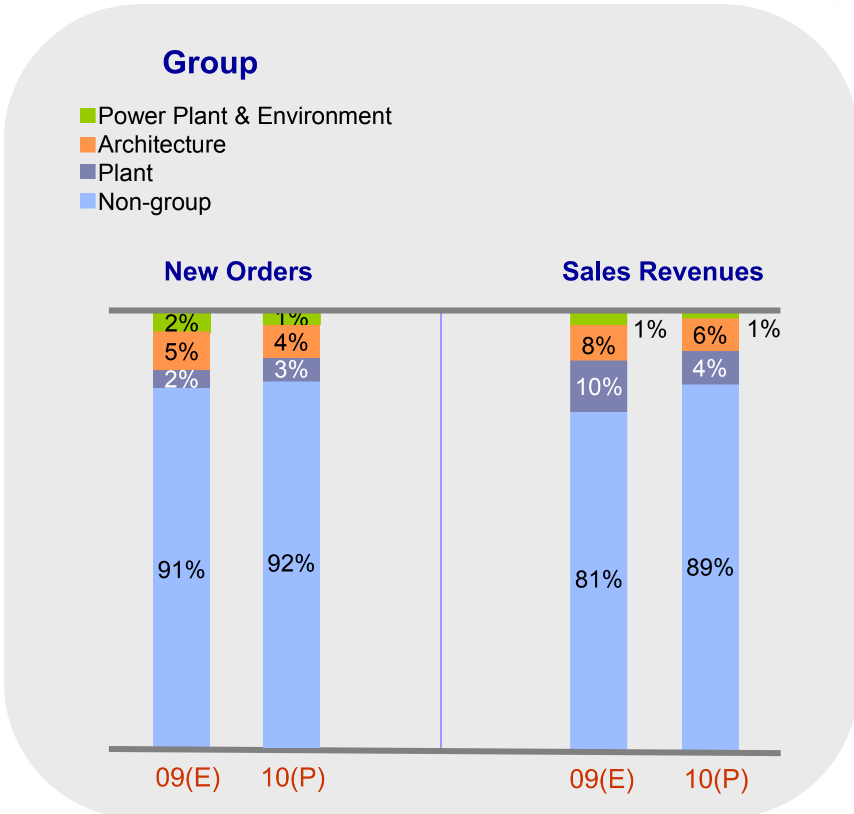
* Environment New-Order Only

**Unification of Power Plant & Environment in 2009

Business Plan 2010 – Overseas/ Group Works

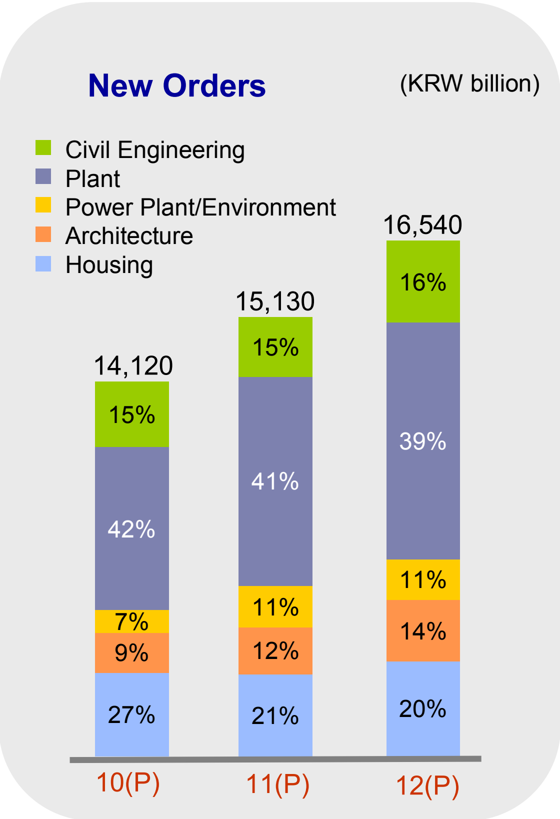
Overseas new orders and sales revenues are respectively 43%, 28%. And new orders and sales revenue of group works are 8%, 11% respectively.

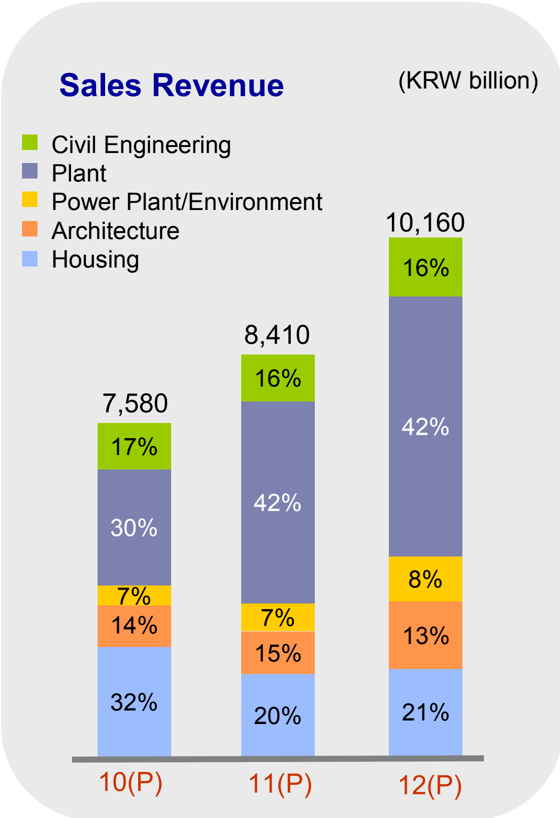


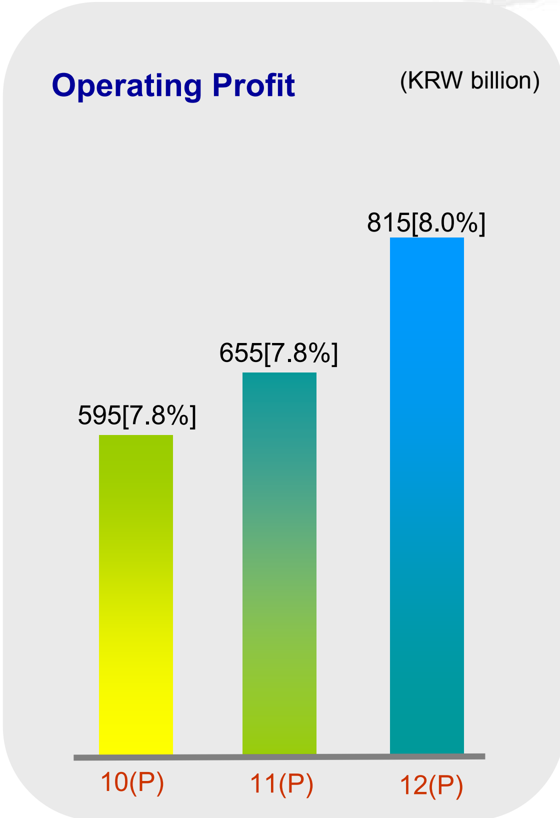


Business Outlook – New orders & Sales Revenues

Based on balanced business portfolio growth, new orders and sales revenues will be 16.5 trillion and 10.2 trillion respectively.







Financial Status – Balance Sheet (Summary)

Best Partner & First Company
GS Engineering & Construction

(KRW billion,%)

Account	05	06	07	08	09
Total Asset	**3,826**	**4,751**	**5,739**	**8,182**	**8,946**
Cash & Deposits	361	537	386	809	1,467
Trade Receivables	1,412	1,738	2,120	2,242	2,431
Inventories	197	195	424	457	429
Investment & etc	494	691	888	1,839	1,628
Tangible Assets	905	1,038	1,089	1,412	1,422
Total Liabilities	**2,375**	**2,967**	**3,593**	**5,147**	**5,646**
Total Payables	890	1,260	1,357	1,483	1,366
Borrowing	208	65	463	772	972
Total Shareholders' Equity	**1,451**	**1,784**	**2,146**	**3,035**	**3,300**
Capital Stock	255	255	255	255	255
D/E Ratio	163.7	166.3	167.5	169.6	171.1

Financial Status – Income Statement (Summary)

(KRW billion,%)

Account		05	06	07	08	09
Sales Revenue	Civil Engineering	730	714	796	657	833
	Plant	1,037	1,455	1,989	2,099	2,341
	Power Plant & Environment	312	257	214	393	495
	Architecture	2,203	1,598	1,056	1,275	1,184
	Housing	1,349	1,721	1,957	2,442	2,528
Total		**5,631**	**5,745**	**6,012**	**6,866**	**7,381**
Gross Profit		680	762	860	913	956
Selling and Administrative Expenses		344	359	418	435	387
Operating Profit		336	403	442	478	569
Ordinary Profit		367	543	567	549	510
Net Profit		**265**	**387**	**399**	**382**	**384**

GS Engineering & Construction

http://www.gsconstir.co.kr