

Business Plan 2011

Best Partner & First Company

Great Innovation / Great Challenge / Great Partnership



Best Partner & First Company
Great Innovation / Great Challenge / Great Partnership

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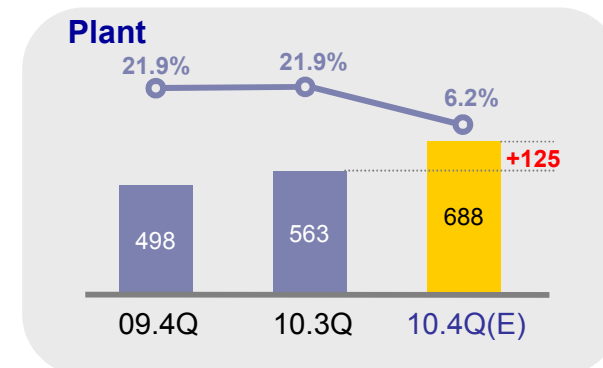
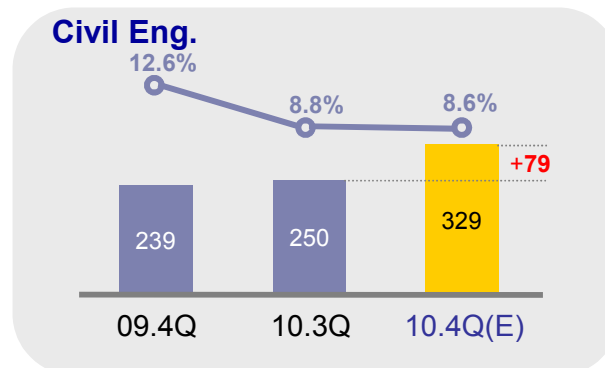
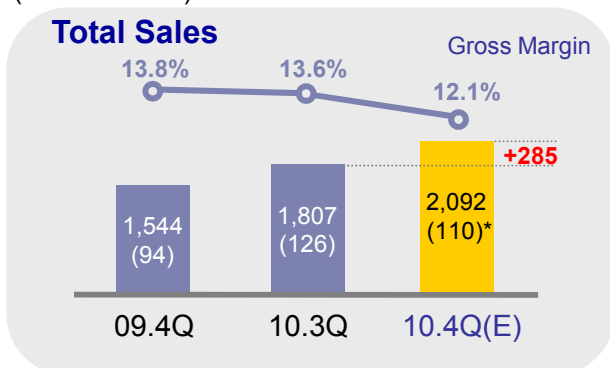


Highlights (4Q 2010 Summary)

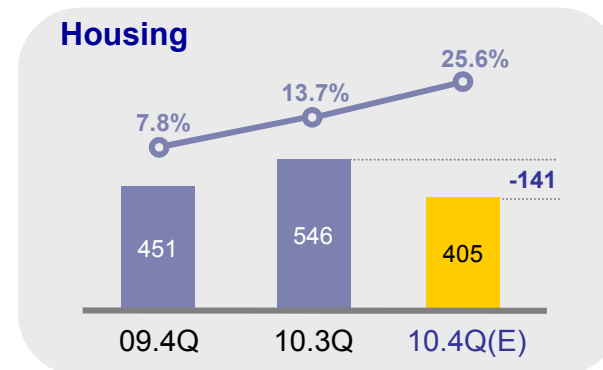
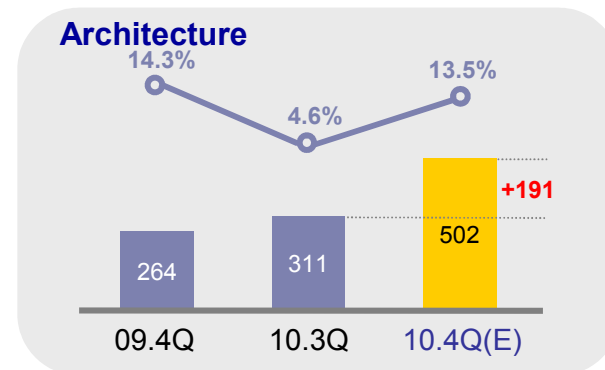
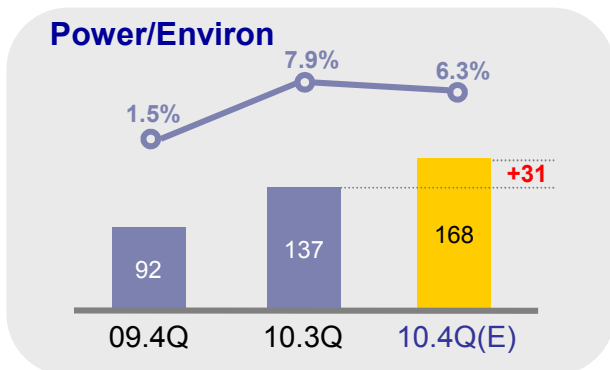
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Sales revenues increased in all divisions, except for housing.

(Unit: KRW bn)



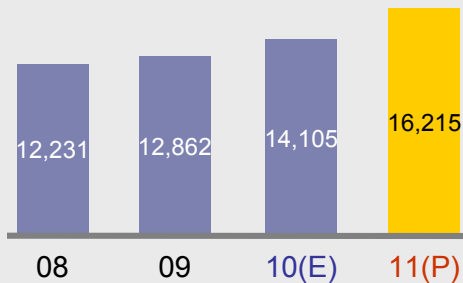
*() Operating Margin



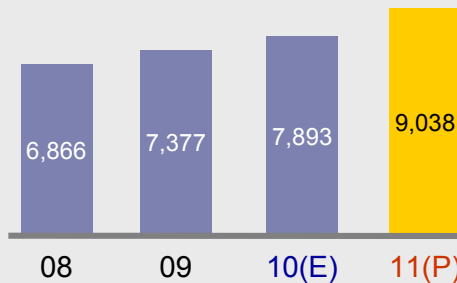
New orders, sales revenues and operating profit will go up YoY.

(Unit: KRW bn)

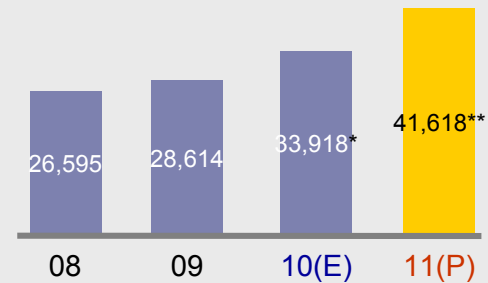
New Orders



Sales Revenues

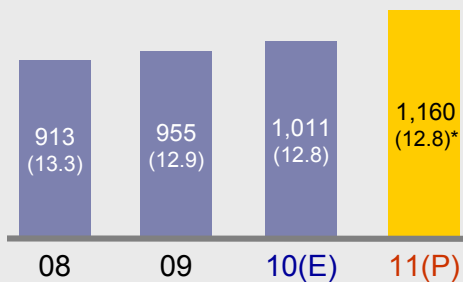


Order Backlogs

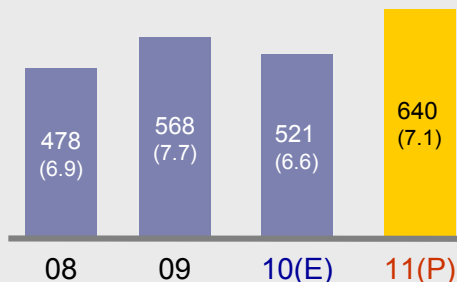


*Not included Provisional Order Backlogs in Housing 11.1 KRW trillion
**Not included Provisional Order Backlogs in Housing 9.5 KRW trillion

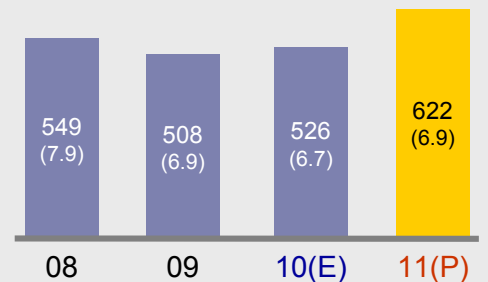
Gross Profit



Operating Profit



Ordinary Profit*



*(): Margin

*Income before income taxes



Business Plan 2011 – New Orders & Order Backlogs

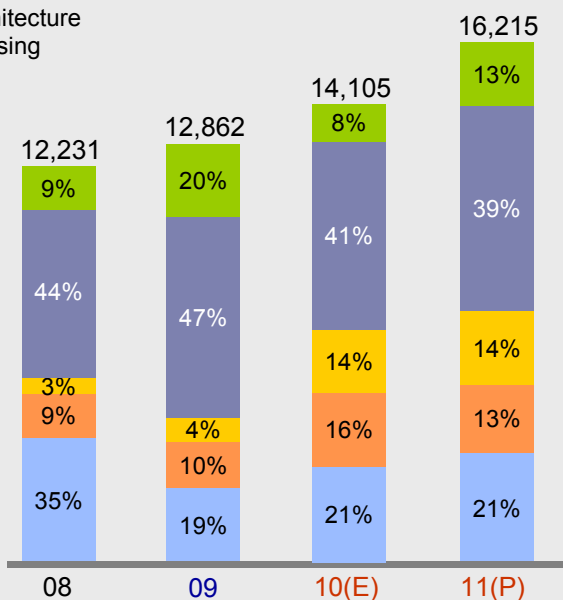
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New orders will go up due to increase in civil and power plant, and order backlogs will substantially rise based on balanced business portfolio.

New Orders

(KRW billion, %)

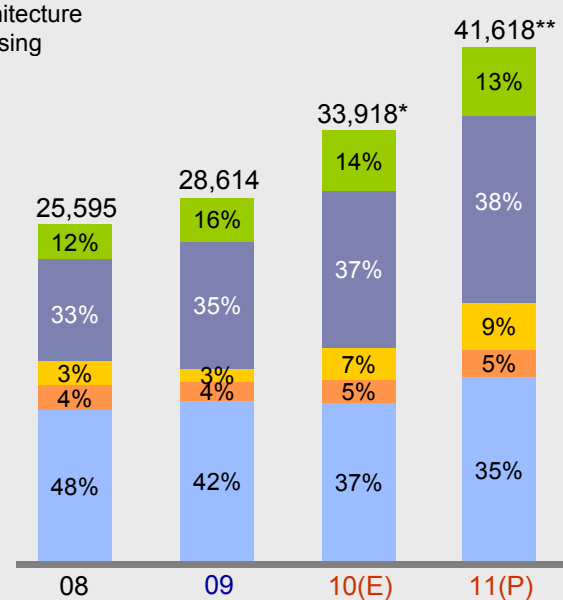
- Civil Engineering
- Plant
- Power Plant & Environment
- Architecture
- Housing



Order Backlogs

(KRW billion, %)

- Civil Engineering
- Plant
- Power Plant & Environment
- Architecture
- Housing



*Not included Provisional Order Backlogs in Housing 11.1 KRW trillion

**Not included Provisional Order Backlogs in Housing 19.5 KRW trillion



Business Plan 2011 – Sales Revenue & Gross Profit

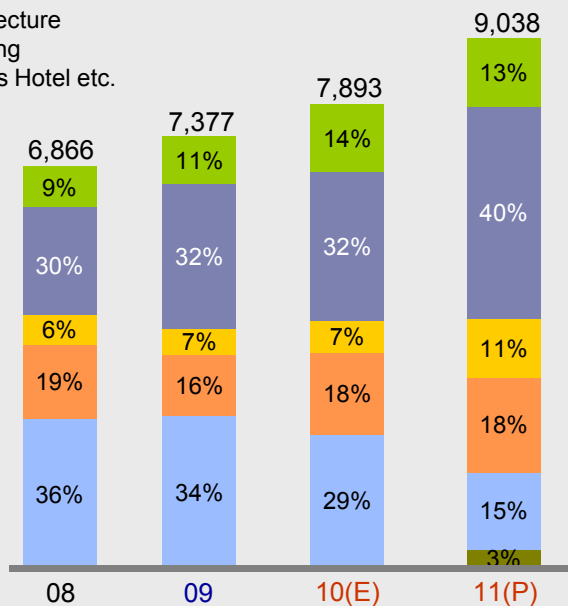
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Sales revenues will go up by 15%, and gross-margin ratio will maintain the equal level YoY.

Sales Revenue

(KRW billion, %)

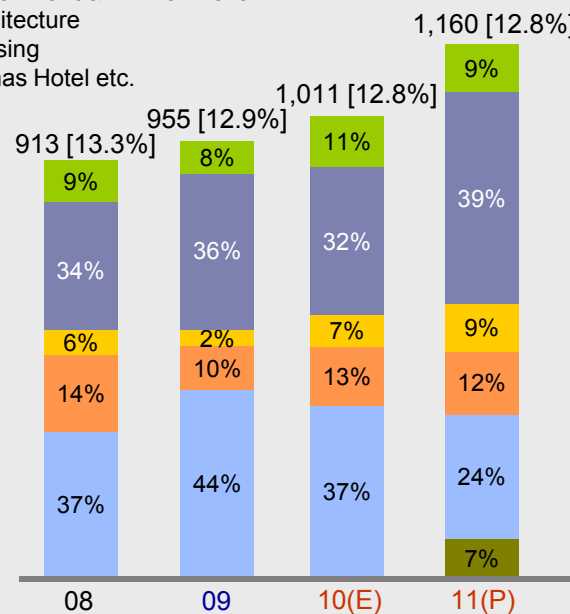
- Civil Engineering
- Plant
- Power Plant & Environment
- Architecture
- Housing
- Parnas Hotel etc.



Gross Profit

(KRW billion, %)

- Civil Engineering
- Plant
- Power Plant & Environment
- Architecture
- Housing
- Parnas Hotel etc.





Business Plan 2011 - Plant

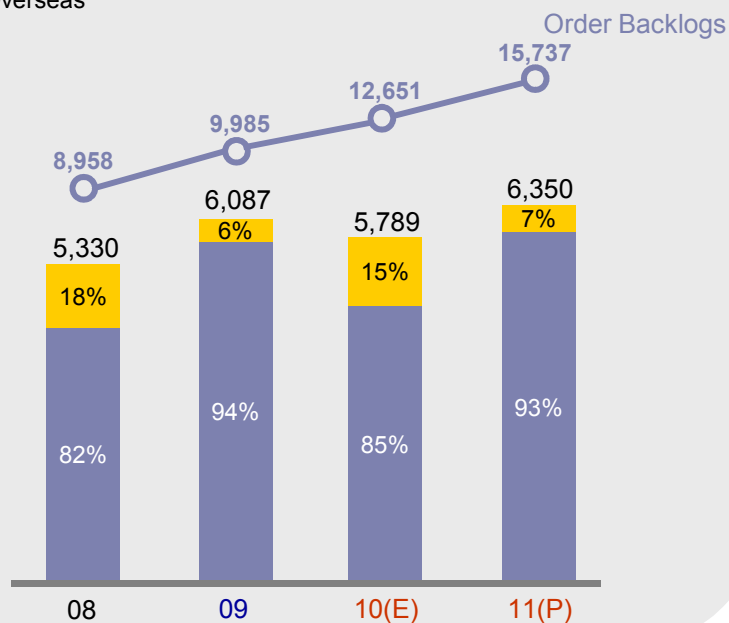
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New orders will increase by 10%, and sales revenues will be highly increased due to main progress of overseas projects.

New Orders & Order Backlogs

(KRW billion, %)

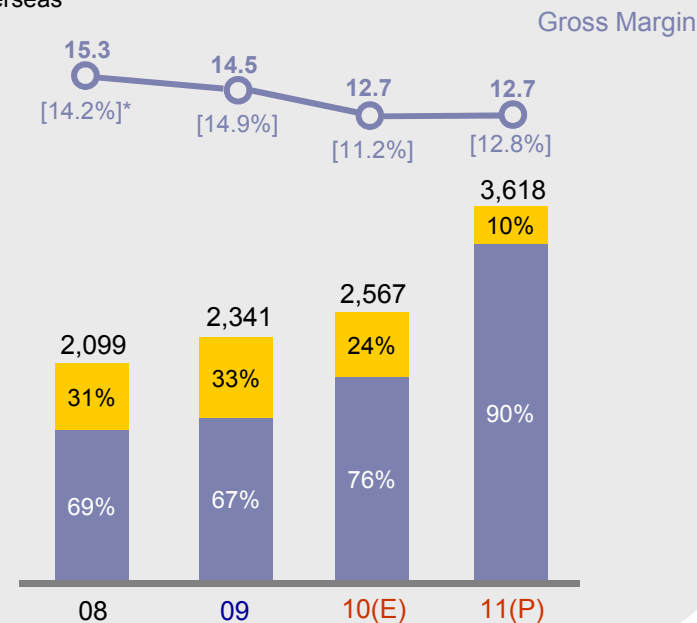
■ Domestic
■ Overseas



Sales Revenue & Gross Margin

(KRW billion, %)

■ Domestic
■ Overseas



*[] : Overseas Gross Margin

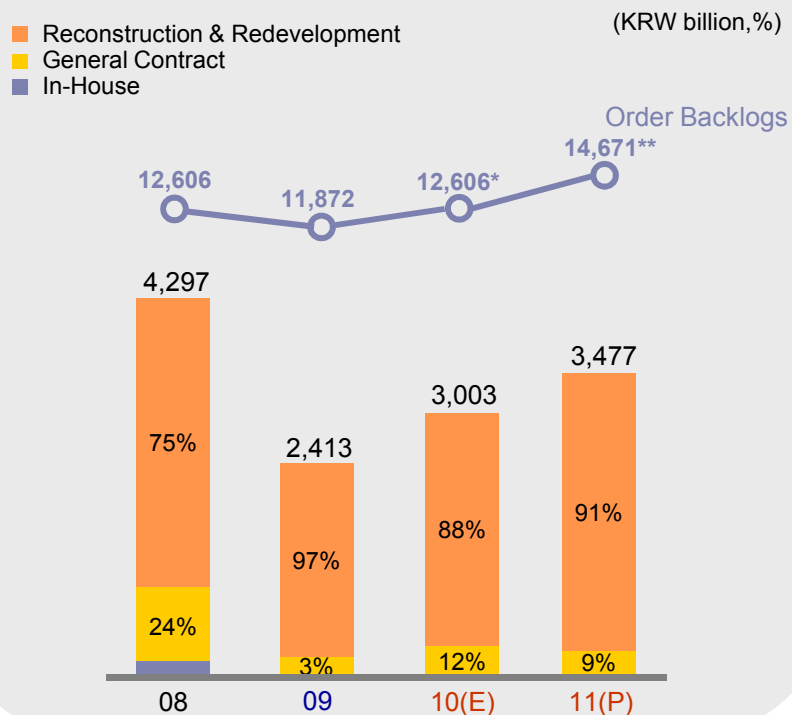


Business Plan 2011 - Housing

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Sales revenues will decrease due to vacuum of housing new-starts, On the other hand, gross-margin ratio will highly go up due to closing effect.

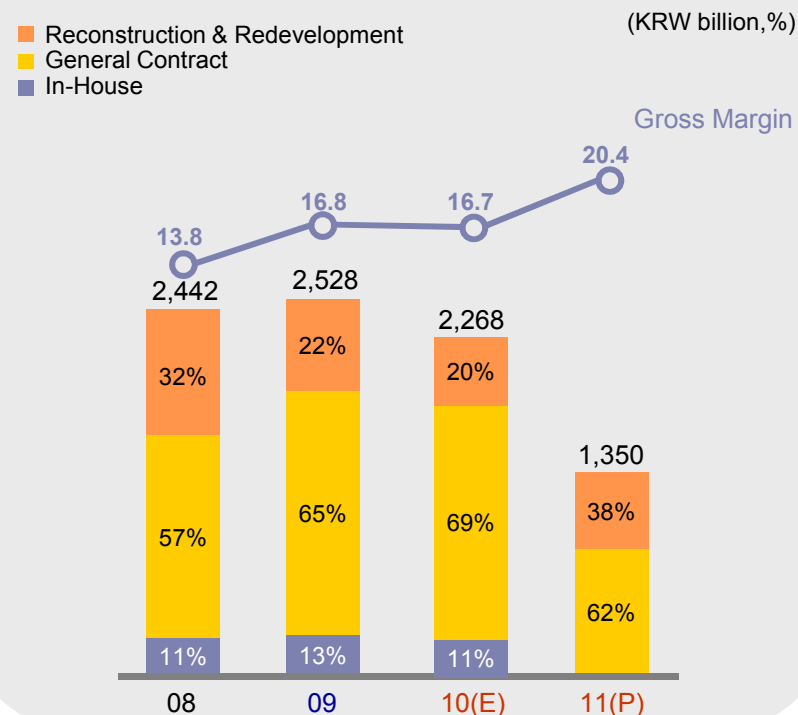
New Orders & Order Backlogs



*Not included Provisional Order Backlogs in Housing 11.1 KRW trillion

**Not included Provisional Order Backlogs in Housing 9.5 KRW trillion

Sales Revenue & Gross Margin





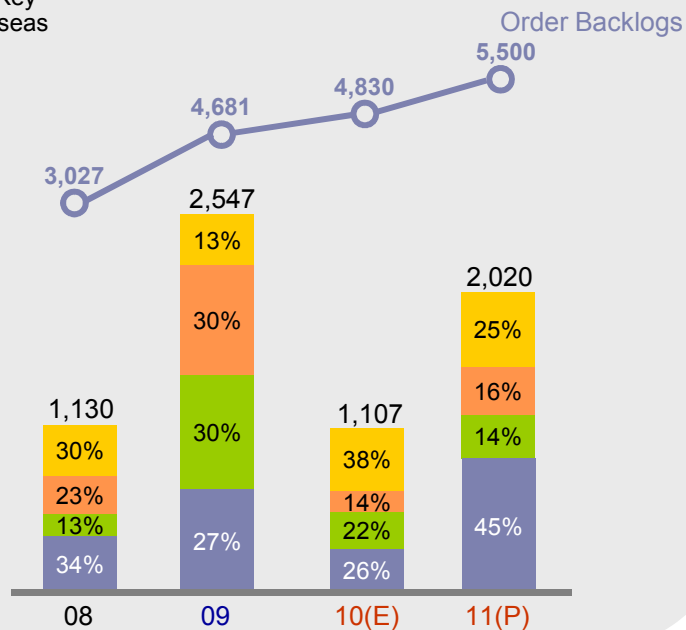
Business Plan 2010- Civil Engineering

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New orders will highly go up due to increase of overseas projects. However, sales revenues will be slightly increased.

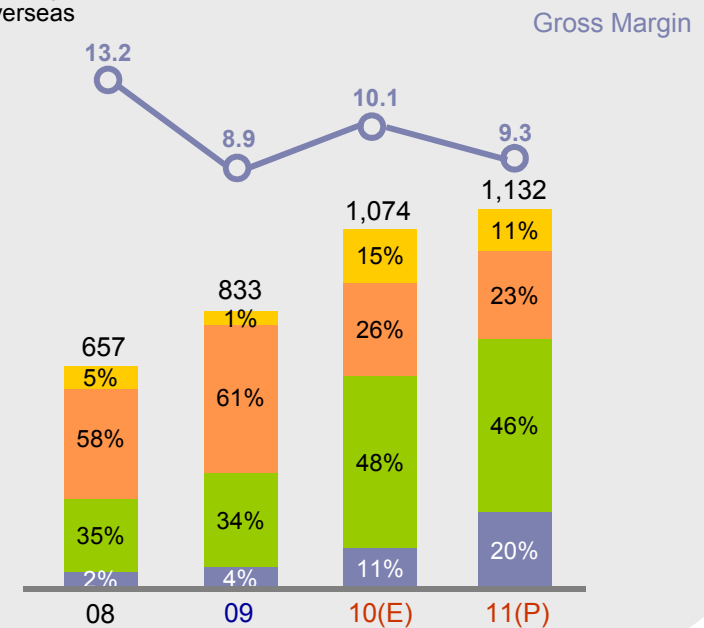
New Orders & Order Backlogs

■ PFI(Privately Funded Infrastructure) (KRW billion,%)
■ General Contract
■ TurnKey
■ Overseas



Sales Revenue & Gross Margin

■ PFI(Privately Funded Infrastructure) (KRW billion,%)
■ General Contract
■ TurnKey
■ Overseas





Business Plan 2010 - Architecture

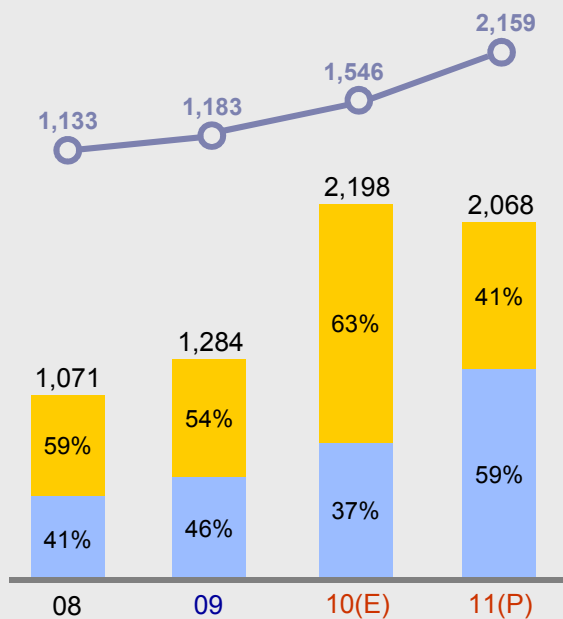
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New orders will be decreased compared with 2010, but sales revenues will increase.

New orders & Order Backlogs

(KRW billion, %)

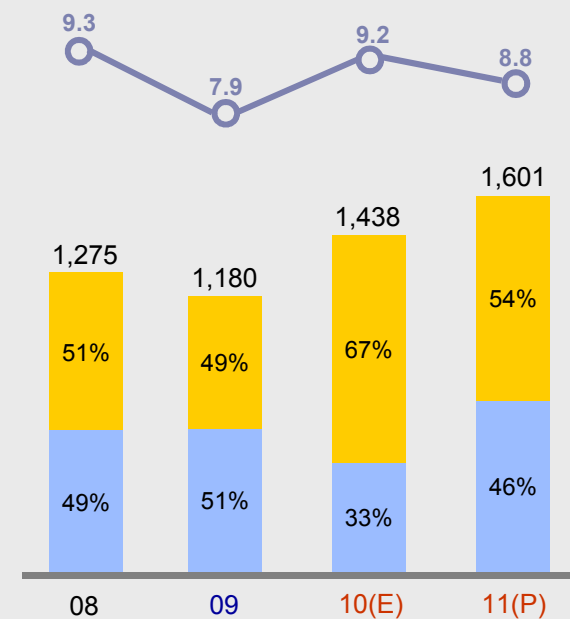
■ Group
■ Non-group



Sales Revenue & Gross Margin

(KRW billion, %)

■ Group
■ Non-group





Business Plan 2010 – Power Plant & Environment

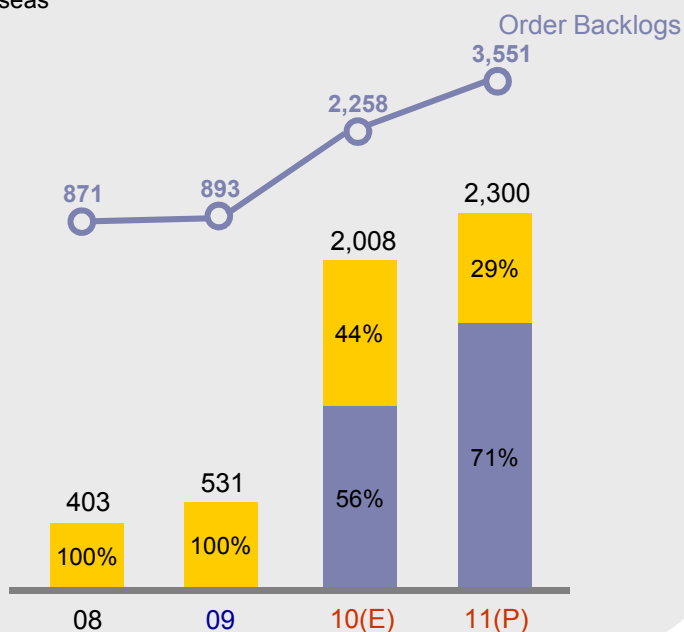
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New orders will increase YoY, and sales revenues will surge from overseas.

New Orders & Order Backlogs

(KRW billion, %)

Domestic
Overseas

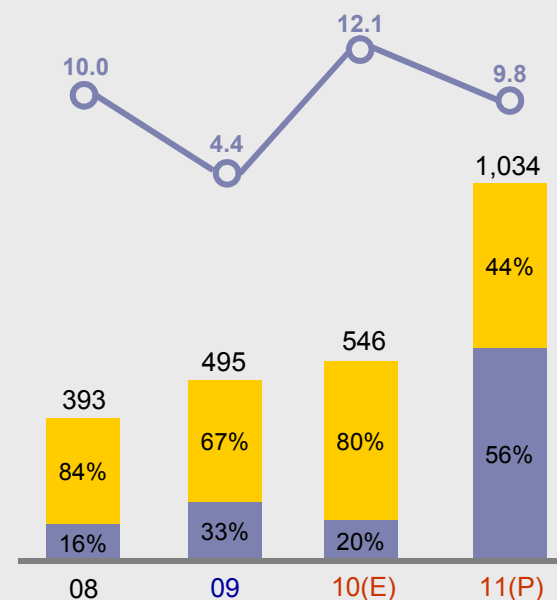


Sales Revenues & Gross Margin

(KRW billion, %)

Domestic
Overseas

Gross Margin





Business Plan 2010 – Overseas/ Group Works

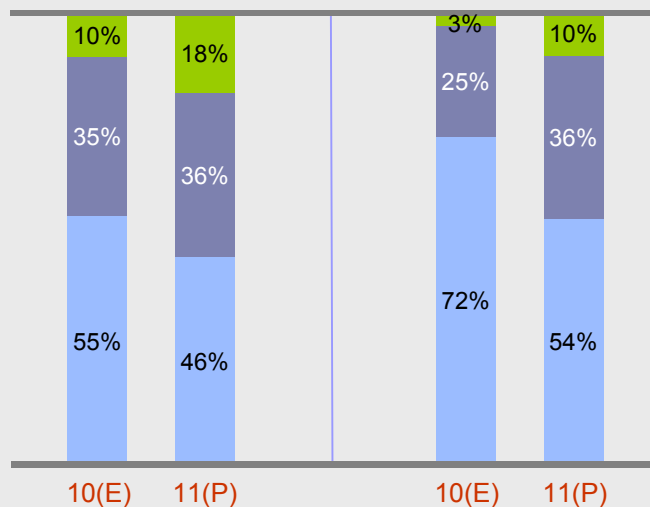
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Overseas new orders and sales revenues are respectively 54%, 46%. And new orders and sales revenue of group works are 8%, 14% respectively.

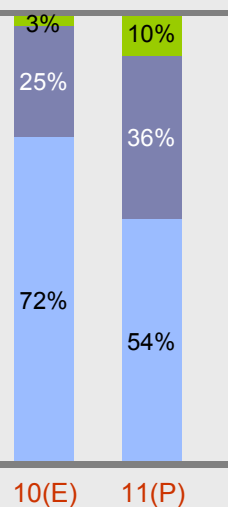
Overseas

- Other Overseas
- Plant Overseas
- Domestic

New Orders



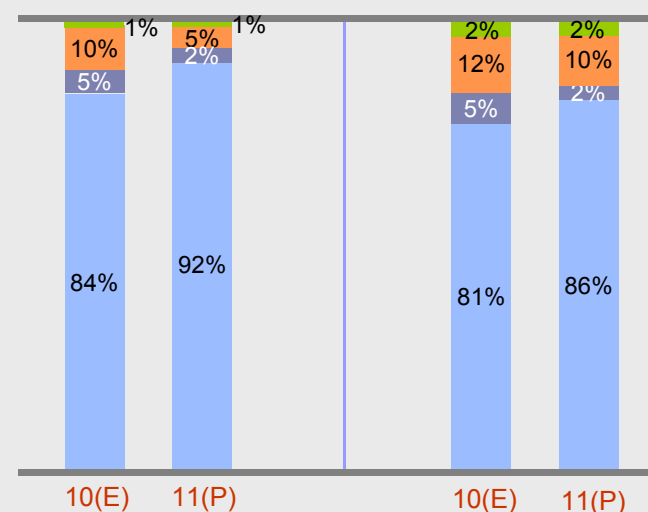
Sales Revenue



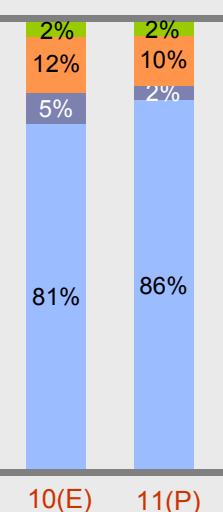
Group

- Power Plant & Environment
- Architecture
- Plant
- Non-group

New Orders



Sales Revenues





Financial Status – Balance Sheet (Summary)

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(KRW billion,%)

Account	06	07	08	09	10(E)
Total Asset	4,751	5,739	8,182	8,946	9,362
Cash & Deposits	537	386	809	1,467	1,402
Trade Receivables	1,738	2,120	2,242	2,429	2,964
Inventories	195	424	457	429	290
Investment & etc	691	888	1,839	1,628	1,685
Tangible Assets	1,038	1,089	1,412	1,422	1,449
Total Liabilities	2,967	3,593	5,147	5,647	5,763
Total Payables	1,260	1,357	1,483	1,366	1,595
Borrowing	65	463	772	972	966
Total Shareholders' Equity	1,784	2,146	3,035	3,299	3,599
Capital Stock	255	255	255	255	255
D/E Ratio	166.3	167.5	169.6	171.2	160.1



(KRW billion)

Account		06	07	08	09	10(E)
Sales Revenue	Civil Engineering	714	796	657	833	1,074
	Plant	1,455	1,989	2,099	2,341	2,567
	Power Plant & Environment	257	214	393	495	546
	Architecture	1,598	1,056	1,275	1,180	1,438
	Housing	1,721	1,957	2,442	2,528	2,268
Total		5,745	6,012	6,866	7,377	7,893
Gross Profit		762	860	913	955	1,011
Selling and Administrative Expenses		359	418	435	387	490
Operating Profit		403	442	478	568	521
Ordinary Profit		543	567	549	508	526
Net Profit		387	399	382	383	408



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