



Earning Release for 1H 2011 [Audited]

August 2011

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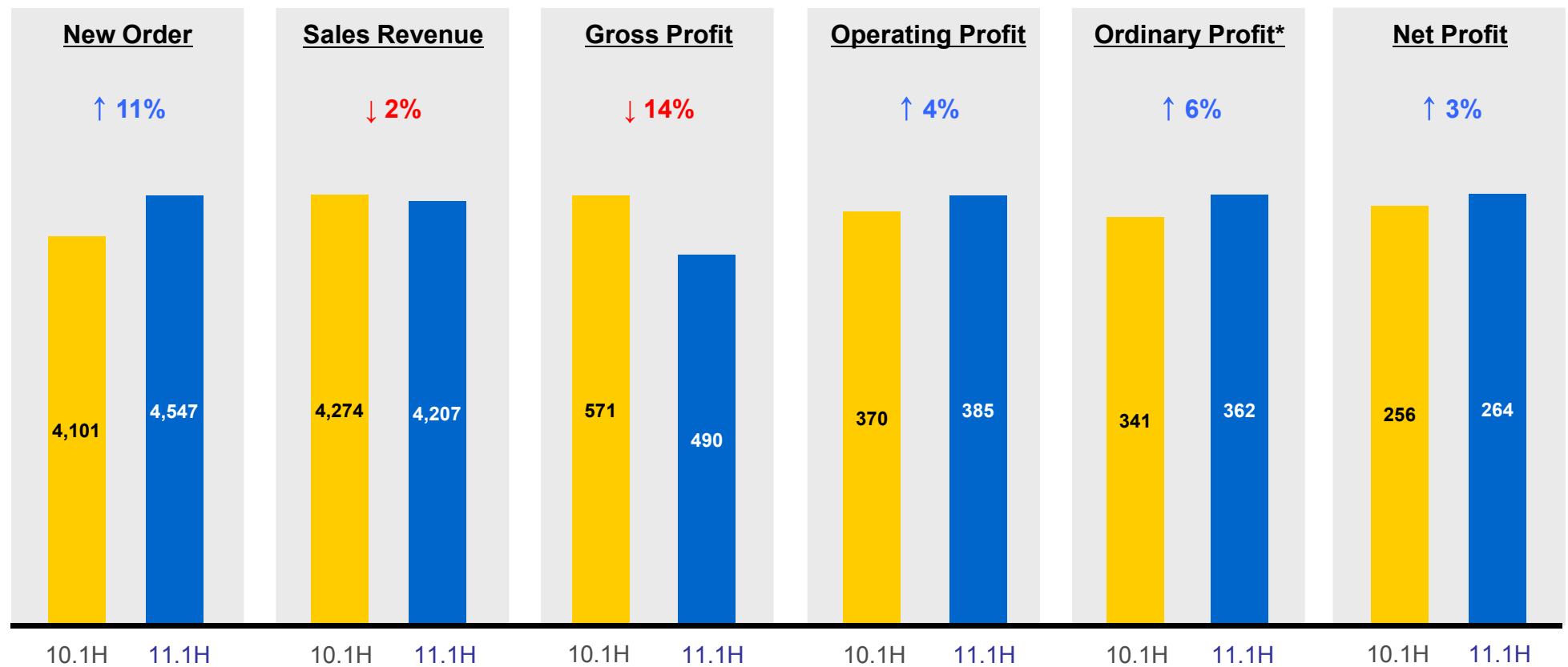
02_ Business Performance

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New orders and operating profits have increased 11% and 4% respectively.

(Unit : KRW bn)

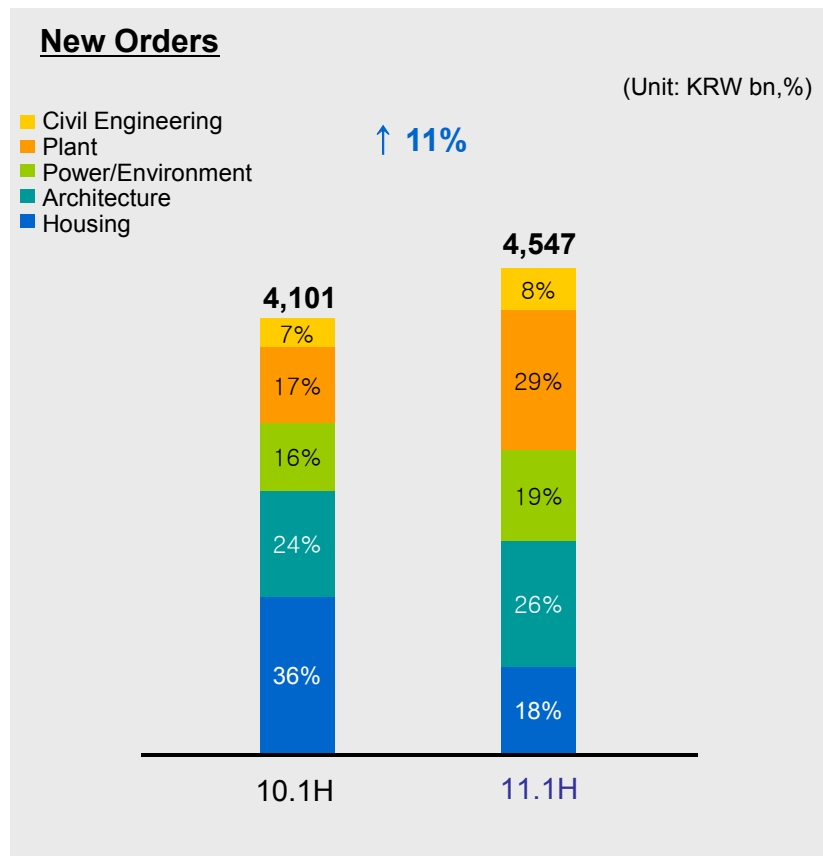


*Income before income taxes

Business Performance – New Orders



New orders are up 11% showing an increase in civil engineering, plant, power / environment, and architecture division.



New Orders by Division

(Unit: KRW bn,%)

Division	10.1H	11.1H	Growth Rate
Civil Eng	264	383	45%
Plant	707	1,301	84%
Power/Environment	653	854	31%
Architecture	997	1,182	19%
Housing	1,480	827	-44%
Total	4,101	4,547	11%

Major Projects

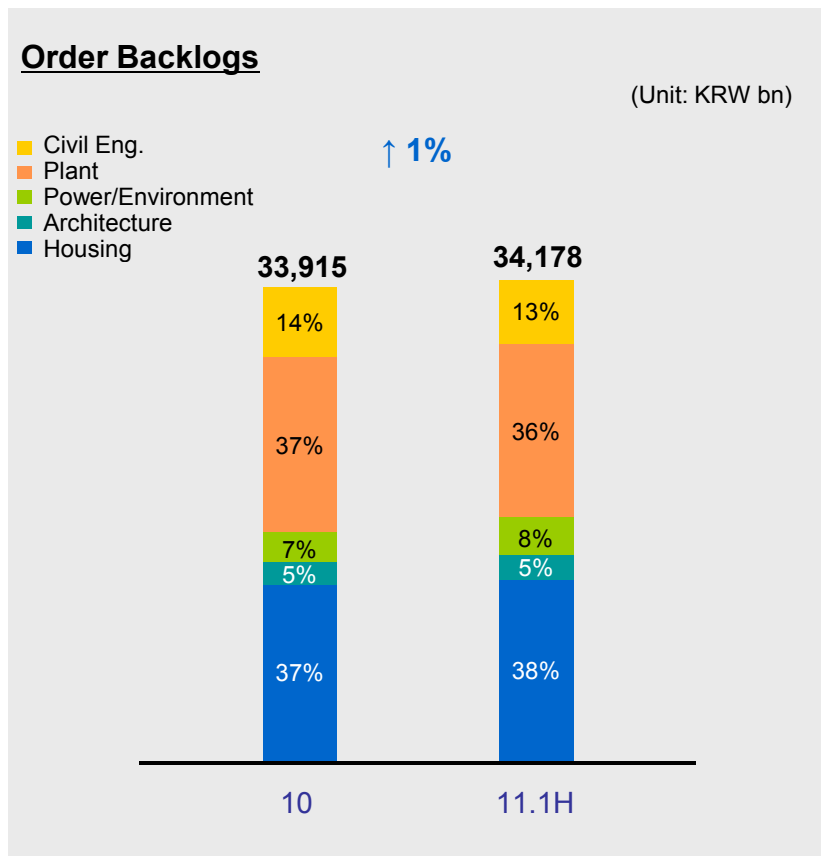
(Unit: KRW bn,%)

Division			Projects	Amount
Civil	Public	General	Subway 925	180
Plant	Public	General	Kuwait LPG Tank	619
Power/Environ.	Private	Lowest	Samcheok Clean Power#1&2	414
Arch.	Public	T/K	Rural Development Admin.	122
Housing	Private	General	Cheongjin 12~16 Area	265

Business Performance – Order Backlogs



Order backlogs are up 1%. We have 5 years work volume based on the annual revenue target for 2011, considering 11.1 trillion of provisional backlogs.



Order Backlogs by (Unit: KRW bn)

Division	10	11.1H	Growth Rate
Civil Eng.	4,838	4,425	- 9%
Plant	12,651	12,353	- 2%
Power/Environ.	2,285	2,778	22%
Architecture	1,537	1,691	10%
Housing	12,604	12,931*	3%
Total	33,915	34,178	1%

*Provisional order backlogs in Housing div. (11.1 trillion) excluded.

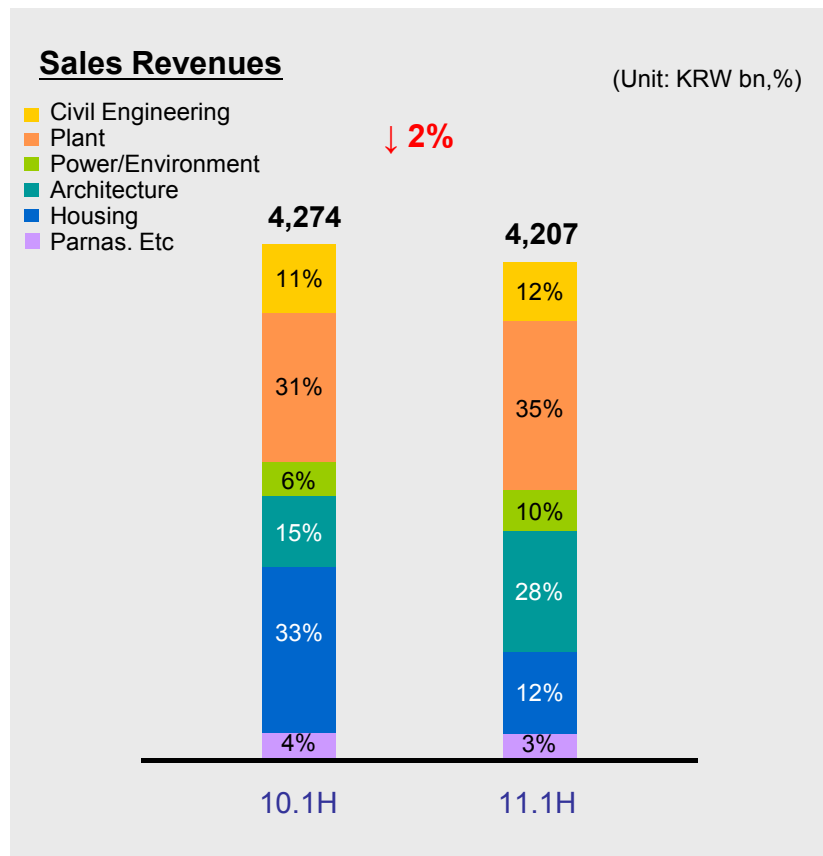
Comments

- Civil/Plant : Decreased in new project orders
- Power/Environ. : Increased in Samcheok Clean Power#1&2 in Korea and Azzour project in Kuwait
- Architecture : Increased in Public and Group Projects

Business Performance – Sales Revenues



Sales revenues have decreased by 2% due to the depressed real estate and housing market.



Revenues by Division

(Unit: KRW bn,%)

Division	10.1H	11.1H	Growth Rate
Civil Eng.	482	500	3%
Plant	1,349	1,469	9%
Power/Enviror	239	420	76%
Architecture	653	1,178	80%
Housing	1,392	490	- 65%
Parnas. Etc	159	150	- 5%
Total	4,274	4,207	- 2%

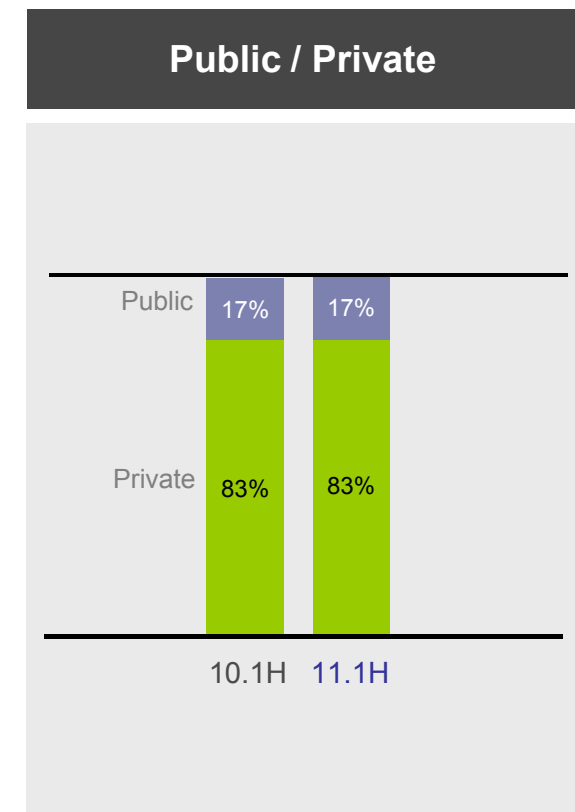
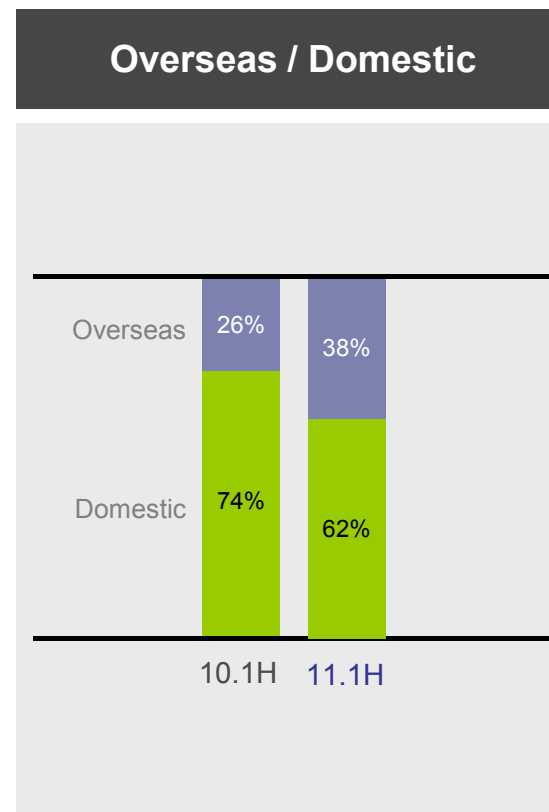
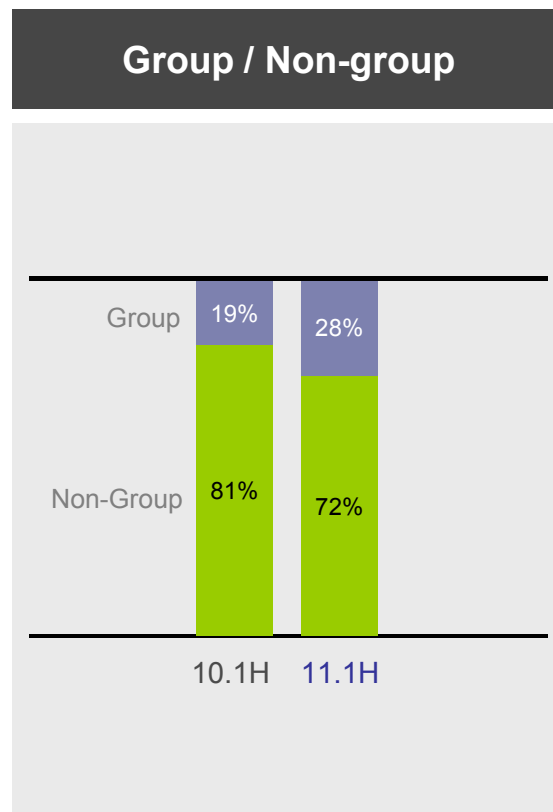
Comments

- Power/Environ. : Increased in Barka3
- Architecture : Increased in P9 and new group projects
- Housing : Decreased due to completion of Il-san and Yeon-San Xi

Business Performance – Revenue Origin by Sector



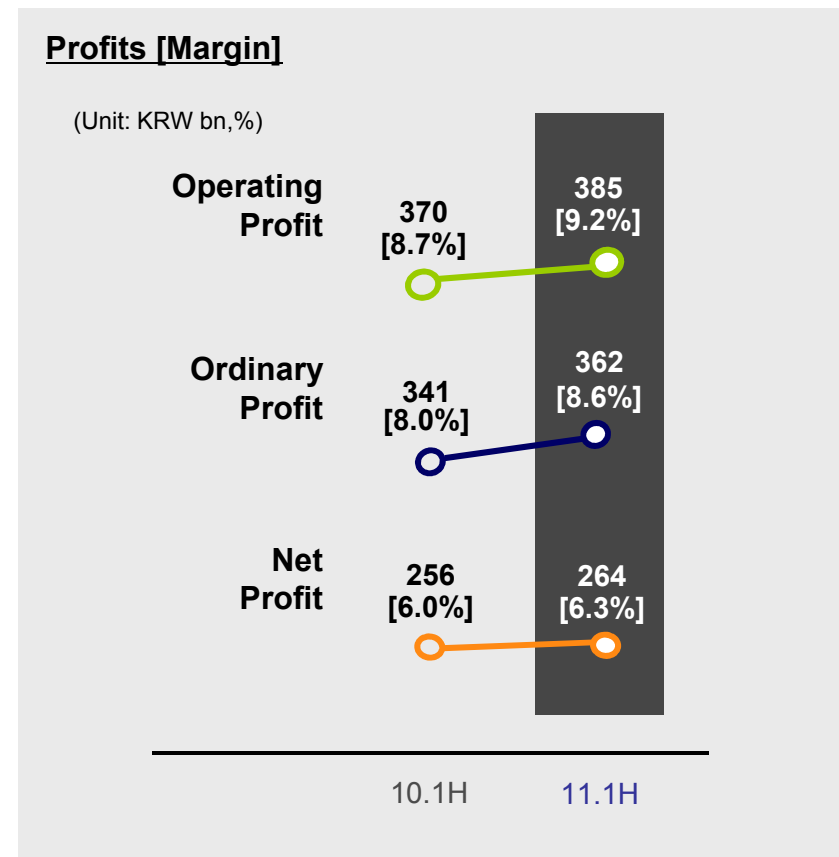
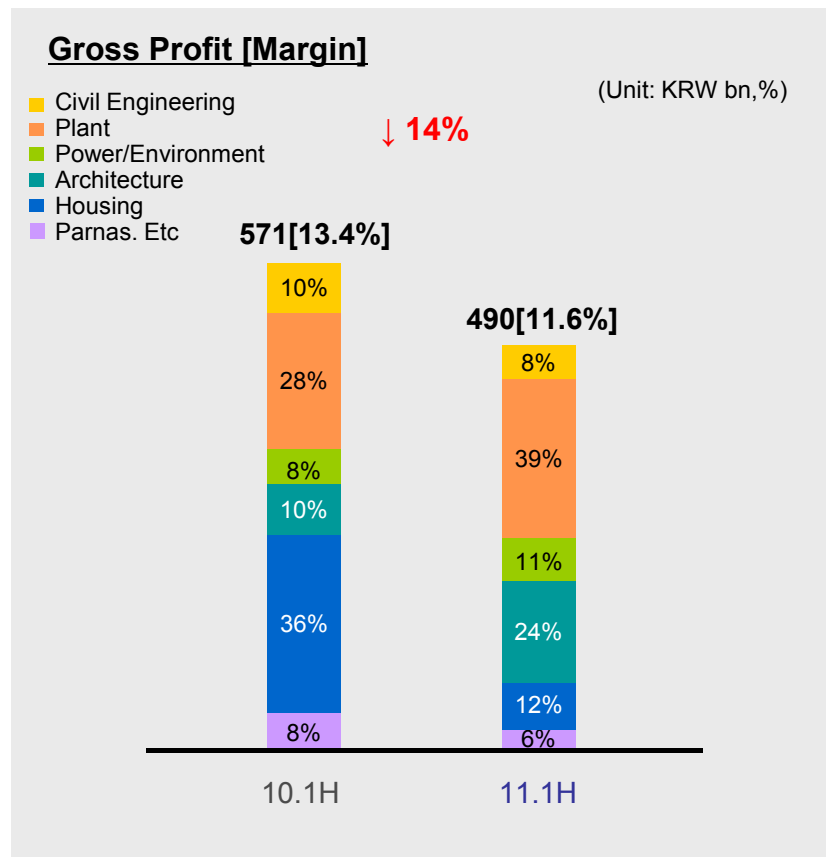
Sales revenues increased in group works and overseas businesses.



Business Performance – Profits



Gross profit has decreased by 14%.



Business Performance – Plant

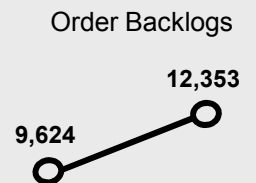


Sales revenues have increased due to the major projects in overseas.

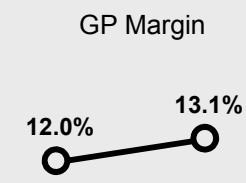
Plant

(Unit: KRW bn)

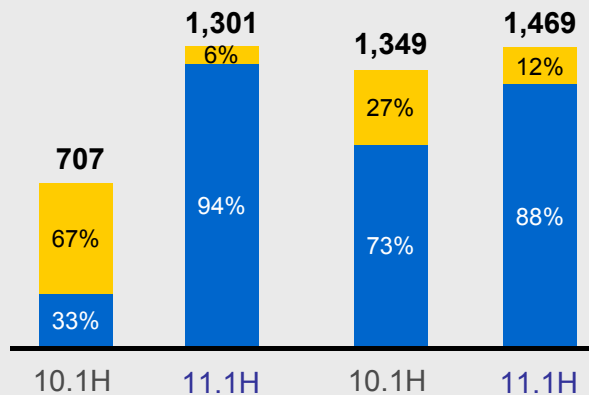
Domestic
Overseas



New Orders 84% ↑



Sales Revenues 9% ↑



Comments

- New Orders : Increased due to KNPC LPG Tank project and Wara Pressure Maintenance project in Kuwait.
- Revenue : Increased due to UAE RRE#2.
- GP Margin : Increased due to the costs saving in existing projects.

Business Performance – Housing



New orders and sales revenues have decreased due to the depressed real estate and housing market.

Housing

(Unit: KRW bn)

- Reconstruction & Redevelopment
- General Contract
- In-House

Order Backlogs

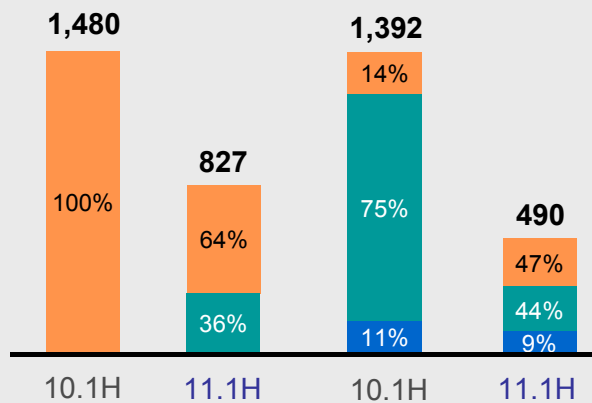
12,037 12,931*

New Orders 44% ↓

GP Margin

14.6% 11.7%

Sales Revenues 65% ↓



Comments

- New Orders : Decreased due to depress the real estate and housing market.
- Revenue : Decreased due to completion of major projects such as Il-san and Yeon-San Xi.
- GP Margin : Decreased due to the projects in initial stage.

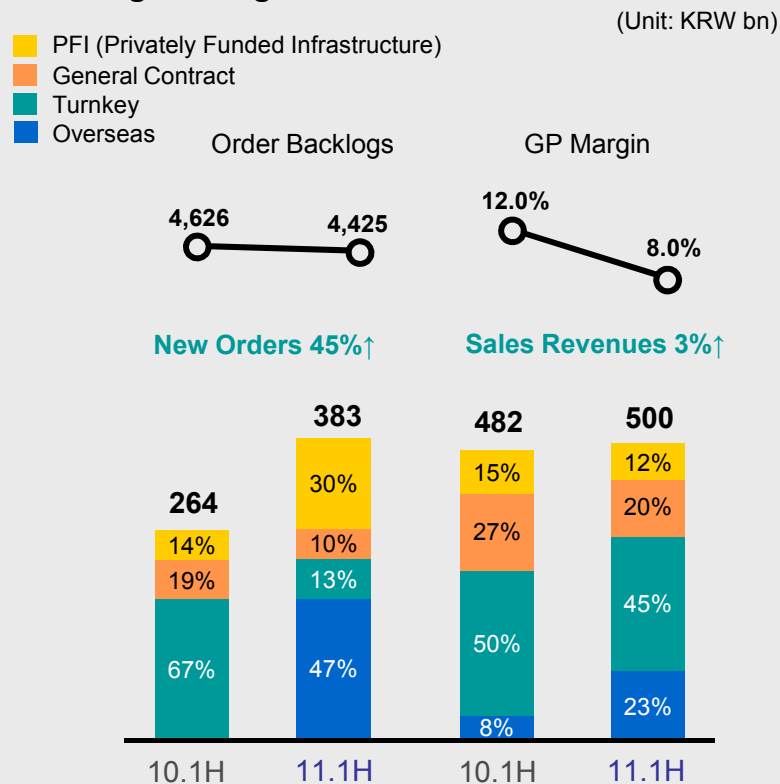
* Provisional order backlogs in Housing div. (11.1trillion) excluded.

Business Performance – Civil Engineering



New orders have increased in new projects of the overseas business.

Civil Engineering



Comments

- New Orders : Increased due to subway C925 project in Kuwait.
- Revenue : Increased due to UAE RRE#7
- GP Margin : Decreased due to the projects in initial stage.

Business Performance – Architecture



Sales revenues have increased in group projects.

Architecture

(Unit: KRW bn)

■ Group
■ Non-Group

Order Backlogs

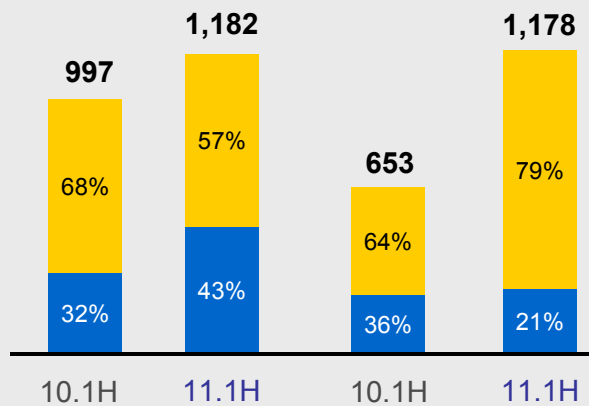
1,523 → 1,691

New Orders 19%↑

GP Margin

9.0% → 10.0%

Sales Revenues 80%↑



Comments

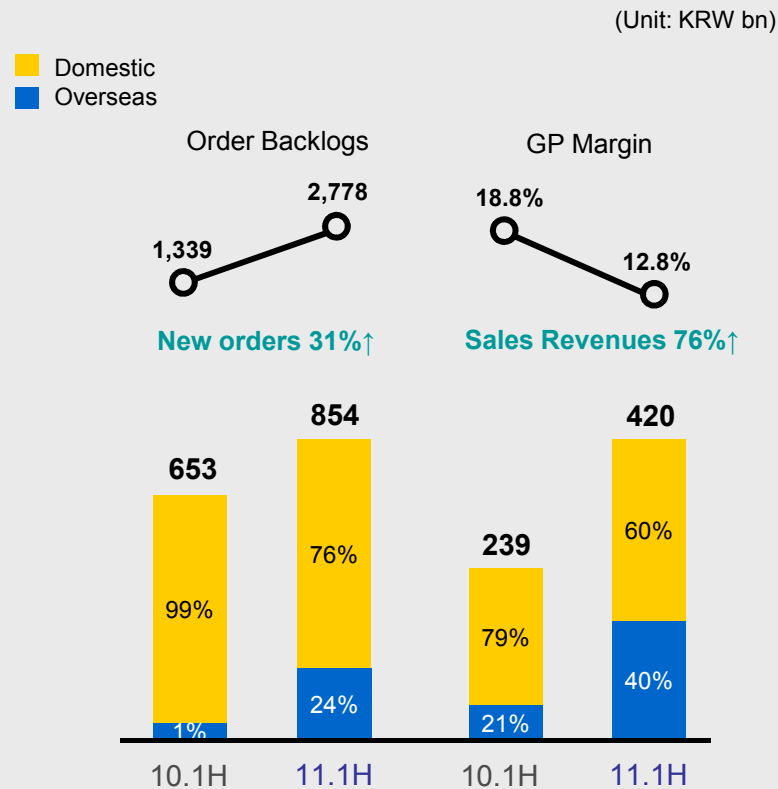
- New Orders : Increased in public project orders.
- Revenue : Increased due to group projects such as P9, GS Square.
- G/P Margin : Costs saving in private projects.

Business Performance – Power / Environment



Sales revenues have soared due to new projects in overseas.

Environment



Comments

- New Orders : Increased in new project orders.
- Revenue : Increased due to Barka3 in Oman.
- G/P Margin : Decreased due to the base effect in the pervious year.

Appendix – Statements of Financial Position (Summary)



Great Challenge
최고



Great Innovation
변화



Great Partnership
신평

(Unit: KRW bn,%)

Account	07	08	09	10*	11.1H*
Total Asset	5,739	8,182	8,946	11,047	11,396
Cash & Deposits	386	809	1,467	1,494	1,640
Trade Receivable	2,120	2,242	2,429	3,667	4,056
Inventories	424	457	429	419	405
Investments	888	1,839	1,628	995	1,001
Tangible Assets	1,089	1,412	1,422	2,347	2,230
Total Liabilities	3,593	5,147	5,647	7,265	7,532
Trade Payables	1,357	1,483	1,366	1,680	1,670
Borrowings	463	772	972	1,323	1,795
Total Shareholder's Equity	2,146	3,035	3,299	3,782	3,864
Capital Stock	255	255	255	255	255
D/E Ratio	167.5	169.6	171.2	192.1	194.9

*10 & 11.1H : K-IFRS Consolidated

Appendix – Statements of Income (Summary)



Great Challenge
최고



Great Innovation
변화



Great Partnership
신평

(Unit: KRW bn,%)

Account		07	08	09	10*	11.1H*
Sales Revenues	Civil Eng.	796	657	833	1,048	500
	Plant	1,989	2,099	2,341	2,671	1,469
	Power/Environ.	214	393	495	542	420
	Architecture	1,056	1,275	1,180	1,497	1,178
	Housing	1,957	2,442	2,528	2,354	490
	Parnas Etc	-	-	-	308	150
Total		6,012	6,866	7,377	8,420	4,207
Growth Profit		860	913	955	1,129	490
Selling & Admin Expenses		418	435	387	537	282
Operating Profit		442	478	568	629	385
Ordinary Profit		567	549	508	578	362
Net Profit		399	382	383	429	264

*10 & 11.1H : K-IFRS Consolidated

Appendix – Major New Project List



(Unit: KRW bn)

Division	Project	Contract Date	Contract Amour	Description
Civil Eng.	Singapore C925	June	180	Overseas T/K
	Daejon Sewer Pipe	June	48	Public SOC
Plant	Kuwait KNPC LPG Tank	March	619	Overseas T/K
	Kuwait Wara Pressure Maintenance	June	592	Overseas T/K
Power / Environment	Samcheok Green Power	June	414	Public Lowest
	Kuwait Azzour WDC	June	202	Overseas T/K
Architecture	Rural Development Admin.	January	122	Public T/K
	LGD Gumi Module	March	96	Private Group
Housing	Sosabon 5B	January	134	Private Redevelop.
	Cheong Jin 12 ~16	March	265	Private General



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