



# Earning Release for 3Q 2011 [Audited]

November 2011

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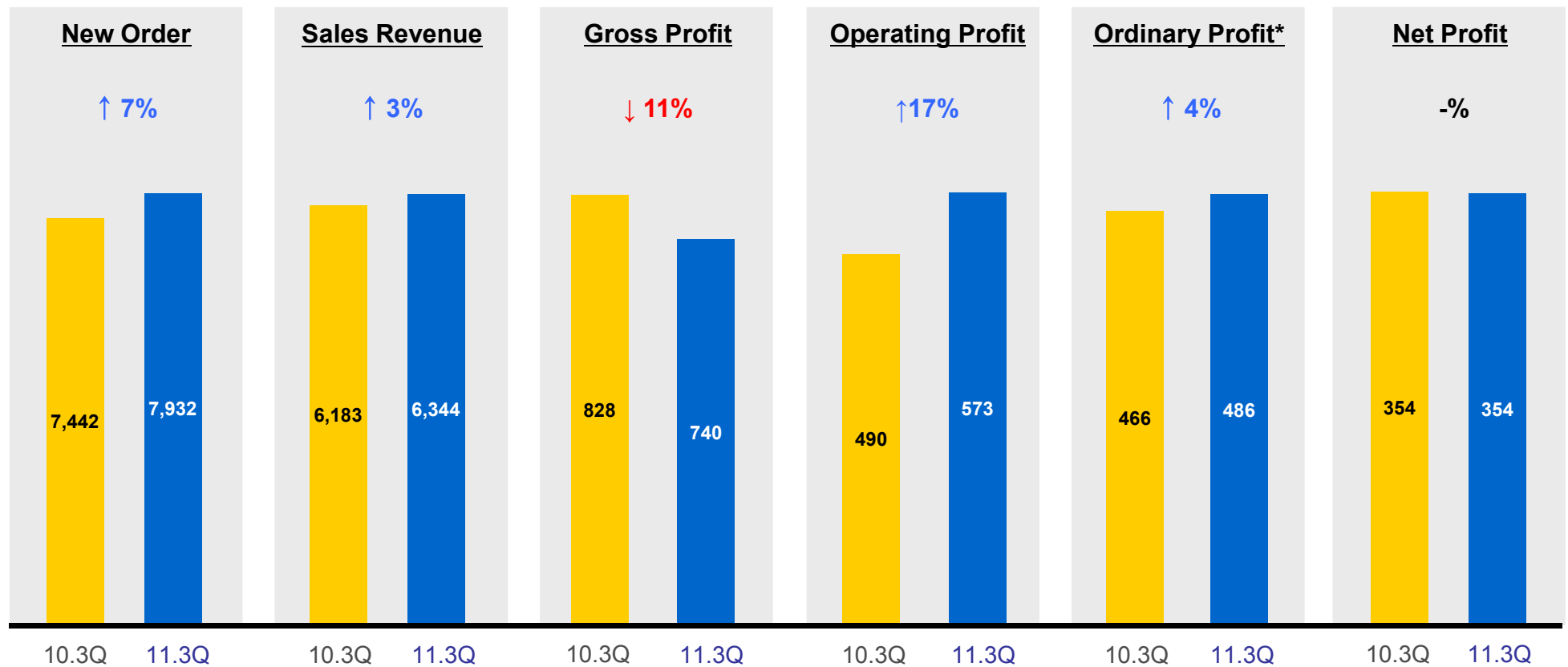
02\_ Business Performance

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New orders and operating profits have increased 7% and 17% respectively, but gross profits have decreased 11% .

(Unit : KRW bn)

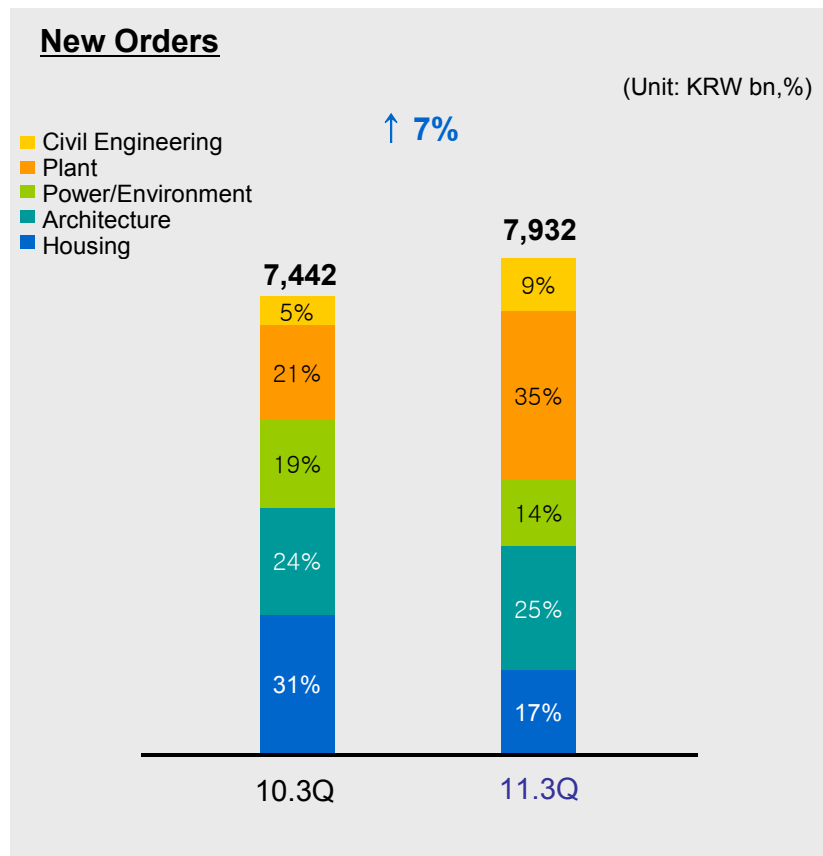


\*Income before income taxes

# Business Performance – New Orders



New orders are up 7% showing an increase in plant, architecture and civil engineering division.



## New Orders by Division

(Unit: KRW bn,%)

Division	10.3Q	11.3Q	Growth Rate
Civil Eng	397	681	71%
Plant	1,532	2,746	79%
Power/Environment	1,443	1,128	-22%
Architecture	1,776	2,011	13%
Housing	2,294	1,366	-40%
Total	7,442	7,932	7%

## Major Projects

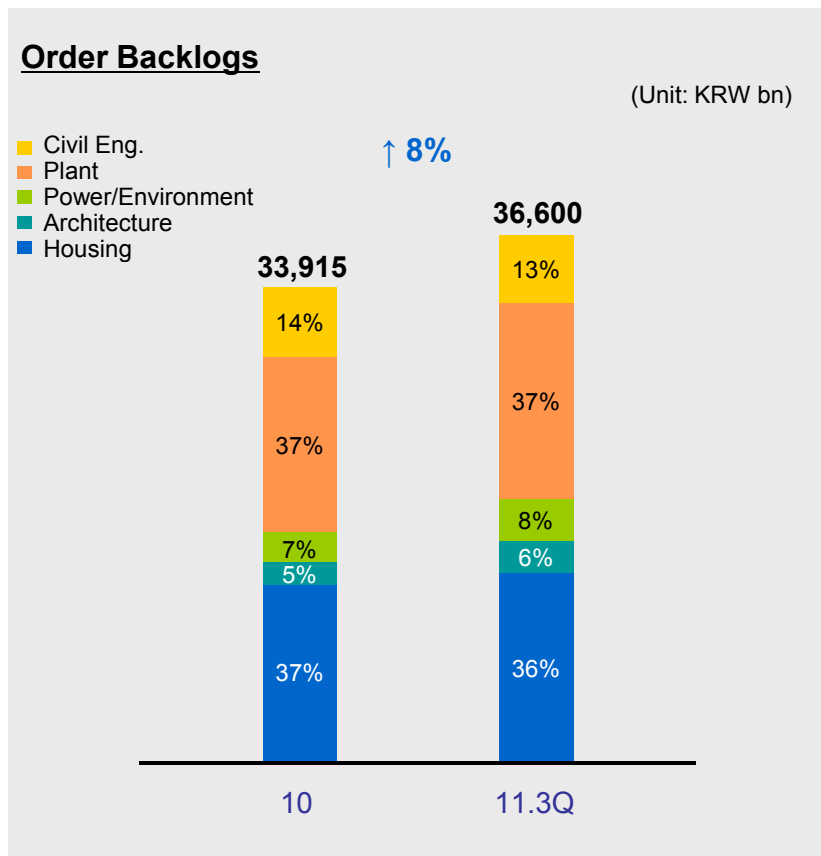
(Unit: KRW bn,%)

Division	Projects	Amount
Civil Overseas General	Singapore C927	223
Plant Overseas General	Indonesia Cilacap RFCC	699
Power/Environ. Public Lowest	Sam-chock Power #1,2	414
Arch. Private Group	Parnas Tower	244
Housing Private General	Cheongjin 12~16 Area	265

# Business Performance – Order Backlogs



Order backlogs are up 8%. We have 5.3 years work volume based on the annual revenue target for 2011, considering 10.9 trillion of provisional backlogs.



## Order Backlogs by Division

(Unit: KRW bn)

Division	10	11.3Q	Growth Rate
Civil Eng.	4,838	4,663	- 4%
Plant	12,651	13,626	8%
Power/Environ.	2,285	2,854	25%
Architecture	1,537	2,188	42%
Housing	12,604	13,269*	5%
<b>Total</b>	<b>33,915</b>	<b>36,600</b>	<b>8%</b>

\*Provisional order backlogs in Housing div. (10.9 trillion) excluded.

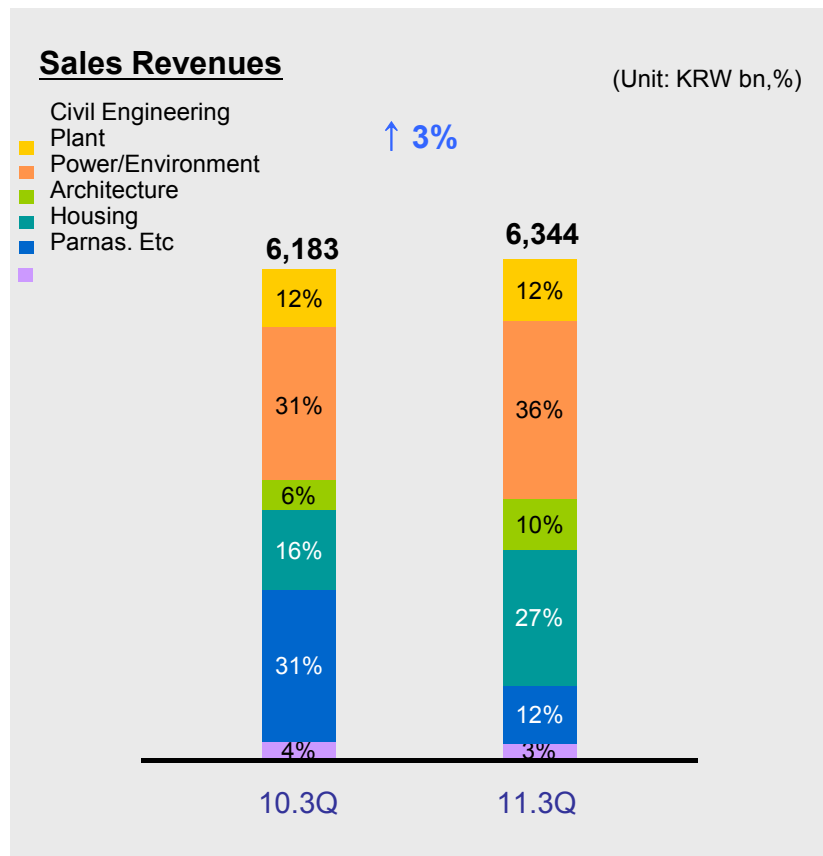
## Comments

- 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 are up 3% with an increase in architecture despite housing division.



## Revenues by Division

(Unit: KRW bn,%)

Division	10.3Q	11.3Q	Growth Rate
Civil Eng.	722	772	7%
Plant	1,940	2,278	17%
Power/Environ.	375	636	69%
Architecture	994	1,707	72%
Housing	1,928	735	- 62%
Parnas. Etc	224	216	-4%
<b>Total</b>	<b>6,183</b>	<b>6,344</b>	<b>3%</b>

## 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



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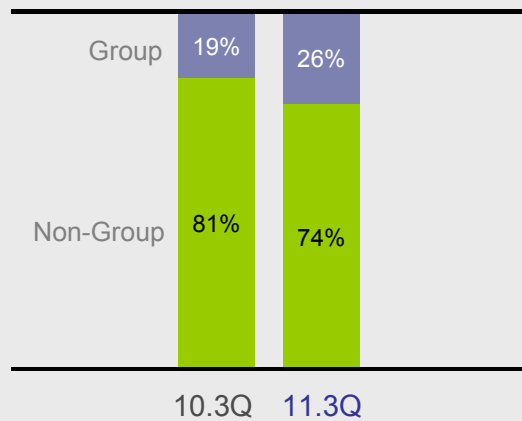
Great Innovation  
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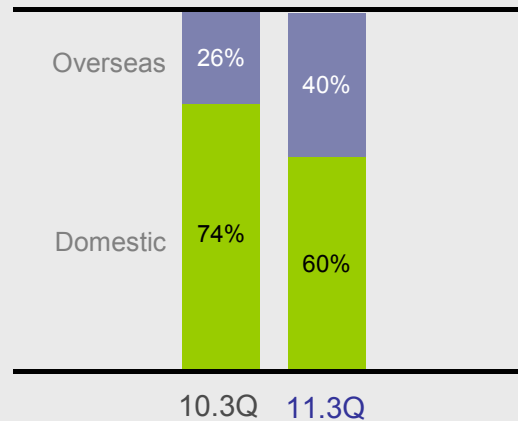
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Sales revenues increased in group works and overseas businesses.

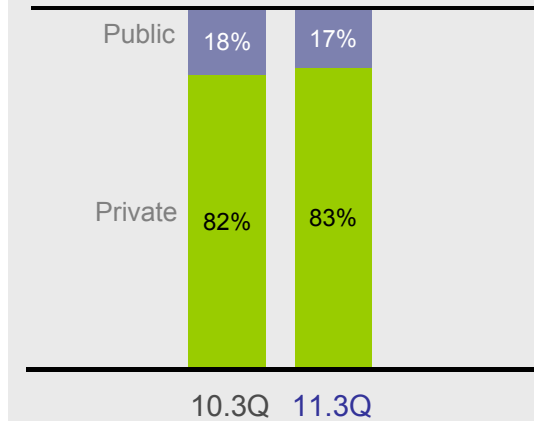
### Group / Non-group



### Overseas / Domestic



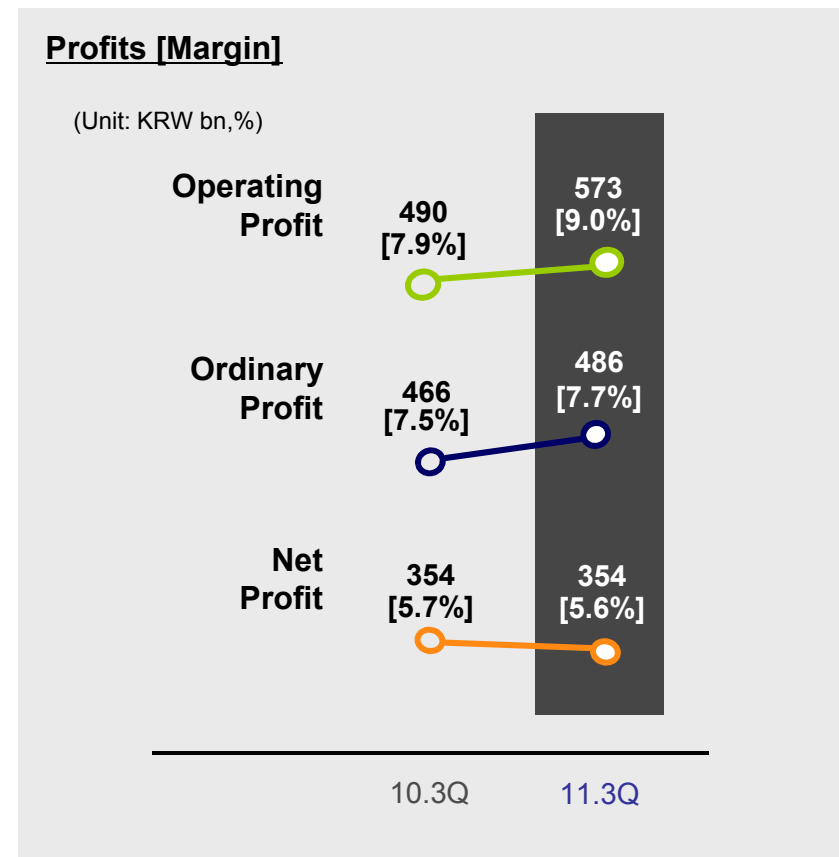
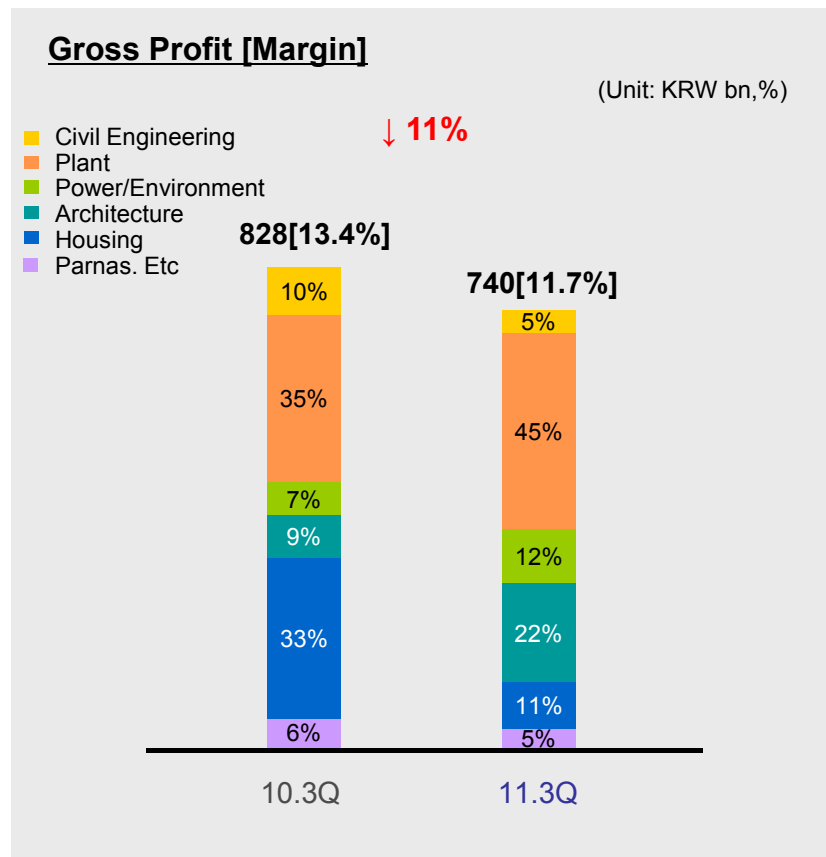
### Public / Private



# Business Performance – Profits



Gross profit has decreased by 11% due to housing division.



# Business Performance – Plant



New orders and sales revenues have increased due to the major projects in overseas.

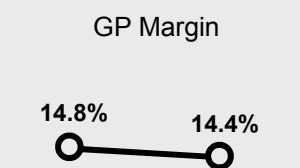
## Plant

(Unit: KRW bn)

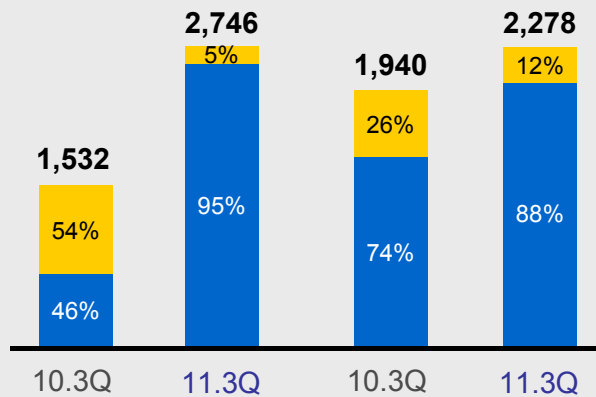
Domestic  
Overseas



New Orders 79% ↑



Sales Revenues 17% ↑



## Comments

- New Orders : Increased due to Cilacap RFCC project in Indonesia and UGCC ethylene plant project in Uzbekistan.
- Revenue : Increased due to UAE RRE#2 and 4th NGL project.
- GP Margin : Decreased due to projects in the initial stage.

# 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

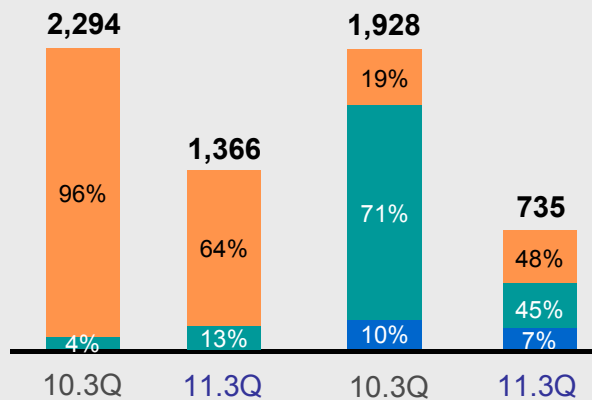
12,604 → 13,269\*

New Orders 40% ↓

GP Margin

14.1% → 10.7%

Sales Revenues 62% ↓



## 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.

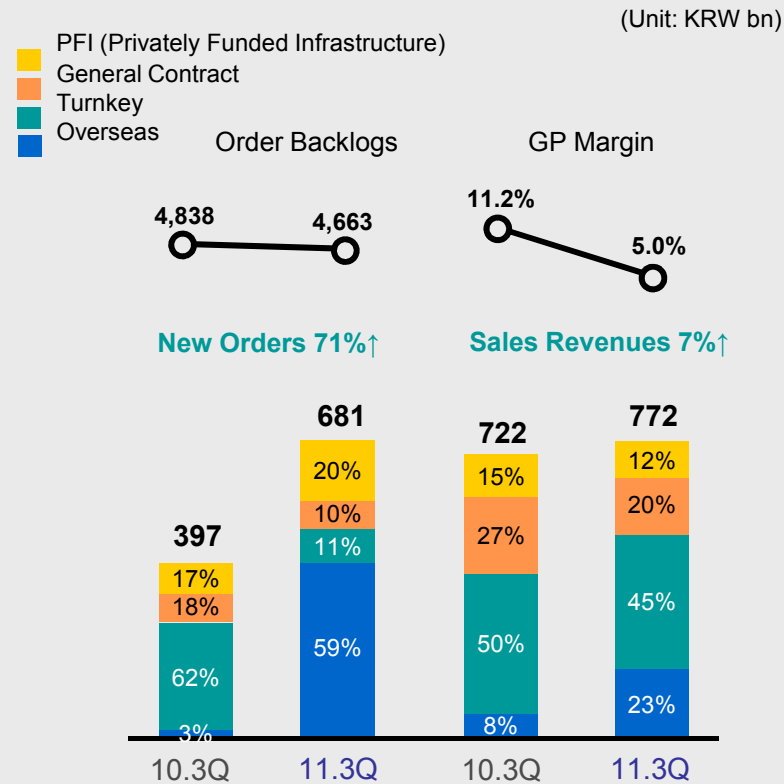
\* Provisional order backlogs in Housing div. (10.9trillion) excluded.

# 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 Singapore.
- Revenue : Increased due to UAE RRE#7
- GP Margin : Decreased due to the projects in initial stage.

# Business Performance – Architecture

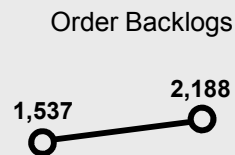


Sales revenues have increased in group projects.

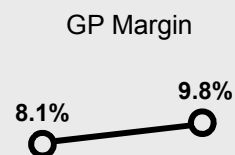
## Architecture

(Unit: KRW bn)

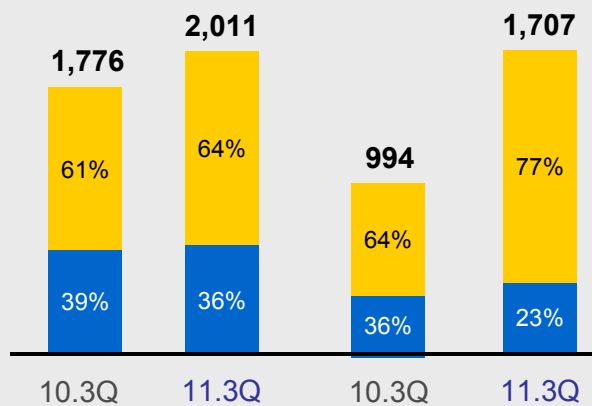
■ Group  
■ Non-Group



New Orders 13%↑



Sales Revenues 72%↑



## Comments

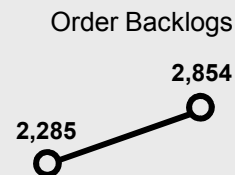
- New Orders : Increased in group and public project orders.
- Revenue : Increased due to group projects such as P9, GS Square.
- G/P Margin : Costs saving in private projects.

Sales revenues have soared due to new projects in overseas.

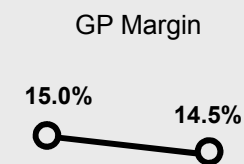
## Environment

(Unit: KRW bn)

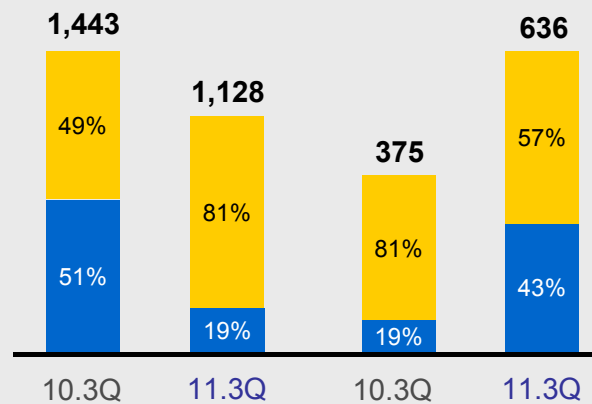
Domestic  
Overseas



New Orders 22% ↓



Sales Revenues 69%↑



## Comments

- New Orders : decreased in overseas 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)



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(Unit: KRW bn,%)

Account	07	08	09	10*	11.3Q*
<b>Total Asset</b>	<b>5,739</b>	<b>8,182</b>	<b>8,946</b>	<b>11,047</b>	<b>11,347</b>
Cash & Deposits	386	809	1,467	1,494	1,584
Trade Receivable	2,120	2,242	2,429	3,667	3,967
Inventories	424	457	429	419	460
Investments	888	1,839	1,628	995	1,041
Tangible Assets	1,089	1,412	1,422	2,347	2,233
<b>Total Liabilities</b>	<b>3,593</b>	<b>5,147</b>	<b>5,647</b>	<b>7,265</b>	<b>7,384</b>
Trade Payables	1,357	1,483	1,366	1,680	1,524
Borrowings	463	772	972	1,323	1,895
<b>Total Shareholder's Equity</b>	<b>2,146</b>	<b>3,035</b>	<b>3,299</b>	<b>3,782</b>	<b>3,963</b>
Capital Stock	255	255	255	255	255
L/E Ratio	167.5	169.6	171.2	192.1	186.3

\*10 & 11.3Q : K-IFRS Consolidated

## Appendix – Statements of Income (Summary)



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(Unit: KRW bn,%)

Account		07	08	09	10*	11.3Q*
Sales Revenues	Civil Eng.	796	657	833	1,048	772
	Plant	1,989	2,099	2,341	2,671	2,278
	Power/Environ.	214	393	495	542	636
	Architecture	1,056	1,275	1,180	1,497	1,707
	Housing	1,957	2,442	2,528	2,354	735
	Parnas Etc	-	-	-	308	216
<b>Total</b>		<b>6,012</b>	<b>6,866</b>	<b>7,377</b>	<b>8,420</b>	<b>6,344</b>
Growth Profit		860	913	955	1,129	740
Selling & Admin Expenses		418	435	387	537	419
Operating Profit		442	478	568	629	573
Ordinary Profit		567	549	508	565	486
<b>Net Profit</b>		<b>399</b>	<b>382</b>	<b>383</b>	<b>419</b>	<b>354</b>

\*10 & 11.3Q : 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
	Singapore C937	July	223	Overseas T/K
Plant	Uzbekistan UGCC Ethylene Plant	August	659	Overseas T/K
	Indonesia Cilacap RFCC	September	699	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
	Parnas Tower	September	244	Private Group
Housing	Cheong Jin 12 ~16	March	265	Private General
	Jungang district #2	April	146	Private Redevelop.



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