



Earning Release for 2011 [Audited]

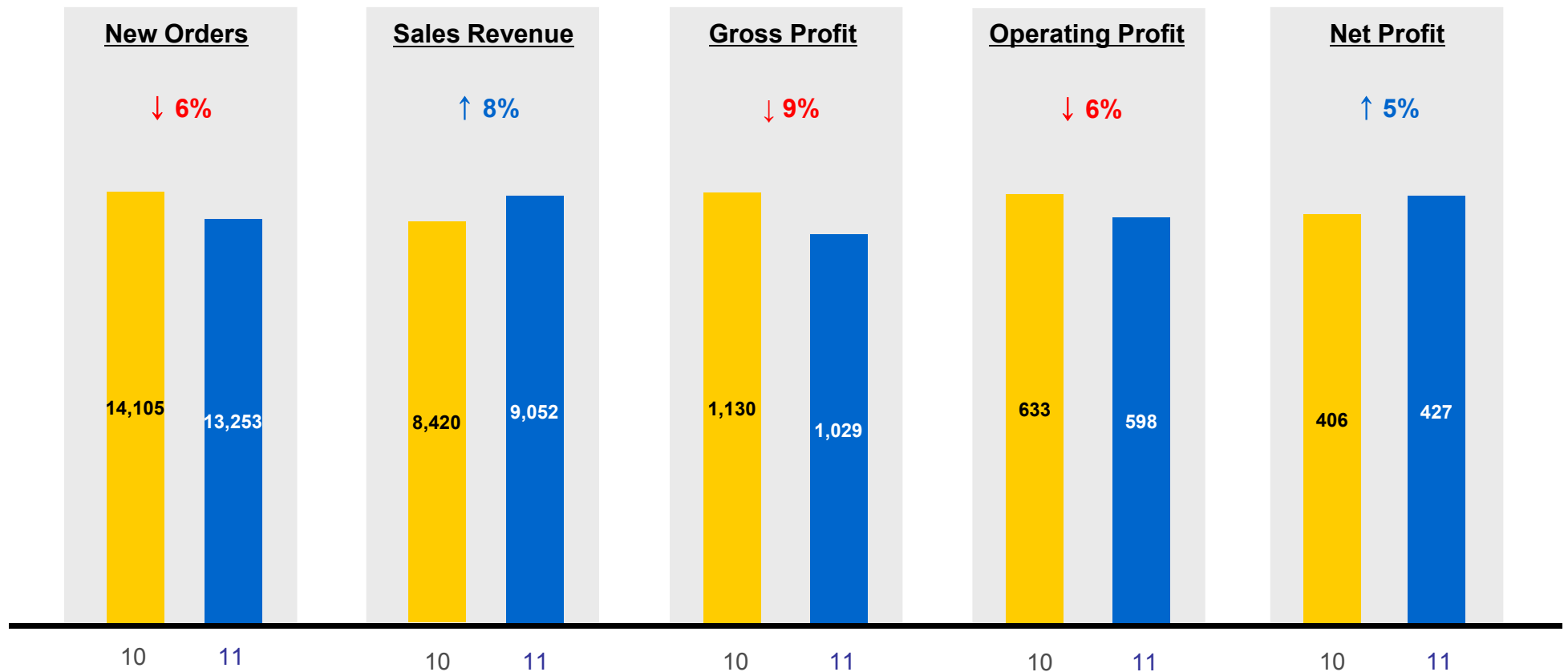
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Sales revenues have increased 8%, but new orders, gross profits and operating profits have decreased 6%, 9% and 6% respectively .

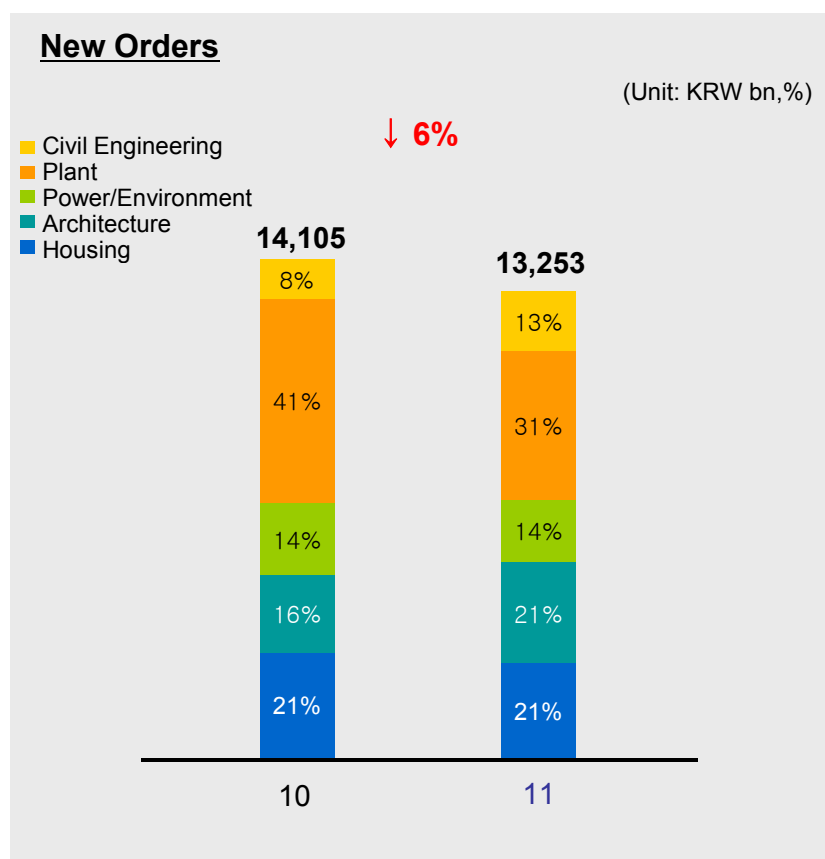
(Unit : KRW bn)



New Orders



New orders are down 7% showing a decrease in plant division.



New Orders by Division (Unit: KRW bn,%)

Division	10	11	Growth Rate
Civil Eng.	1,107	1,685	52%
Plant	5,789	4,180	-28%
Power/ Environment	2,008	1,799	-10%
Architecture	2,198	2,825	29%
Housing	3,003	2,764	-8%
Total	14,105	13,253	-6%

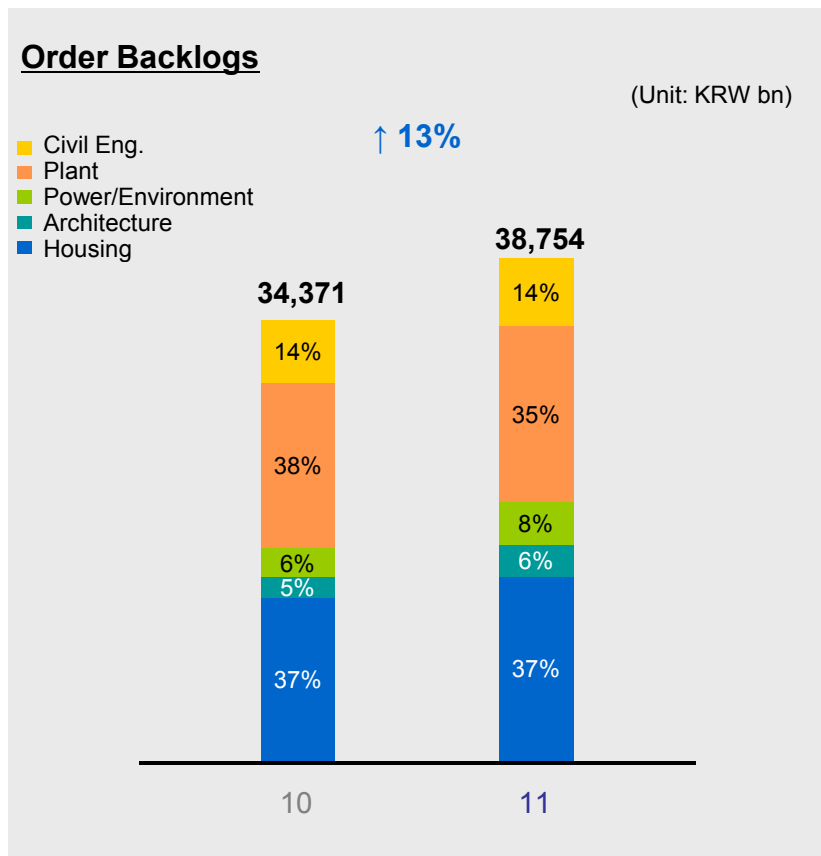
Major Projects (Unit: KRW bn,%)

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. Public T/K	Parnas Tower	244
Housing Private General	Gimpo Kamjeong	568

Order Backlogs



Order backlogs are up 13%. We have 4.9 years work volume based on the annual revenue target for 2012, considering 7.8 trillion of provisional backlogs.



Order Backlogs by Division

Division	10	11	Growth Rate
Civil Eng.	4,838	5,215	8%
Plant	13,004	13,569	4%
Power/Environ.	2,283	3,255	43%
Architecture	1,646	2,380	45%
Housing	12,600	14,335*	14%
Total	34,371	38,754	13%

*Provisional order backlogs in Housing div. (7.8 trillion) excluded.

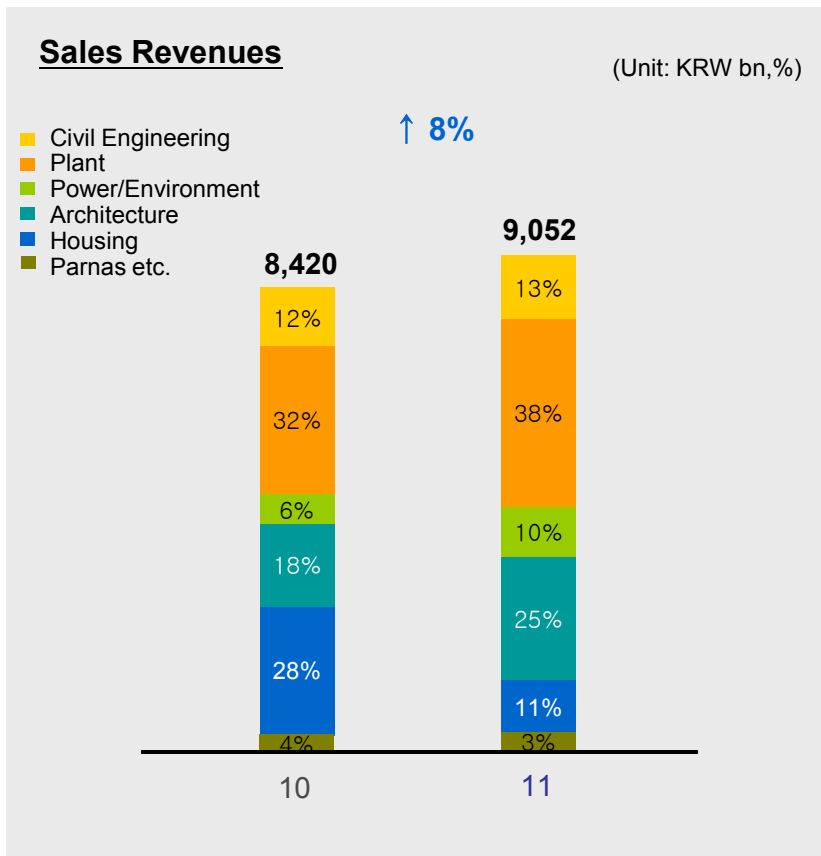
Comments

- Power/Environ. : Increased in Samcheok Clean Power#1&2 in Korea and Azzour project in Kuwait
- Architecture : Increased in Group Projects

Sales Revenues



Sales revenues are up 8% with an increase in plant and architecture division, despite housing division.



Revenues by Division

(Unit: KRW bn,%)

Division	10	11	Growth Rate
Civil Eng.	1,048	1,097	5%
Plant	2,671	3,434	29%
Power/Environment	542	921	70%
Architecture	1,497	2,226	49%
Housing	2,354	1,076	-54%
Parnas etc.	308	298	-3%
Total	8,420	9,052	8%

Comments

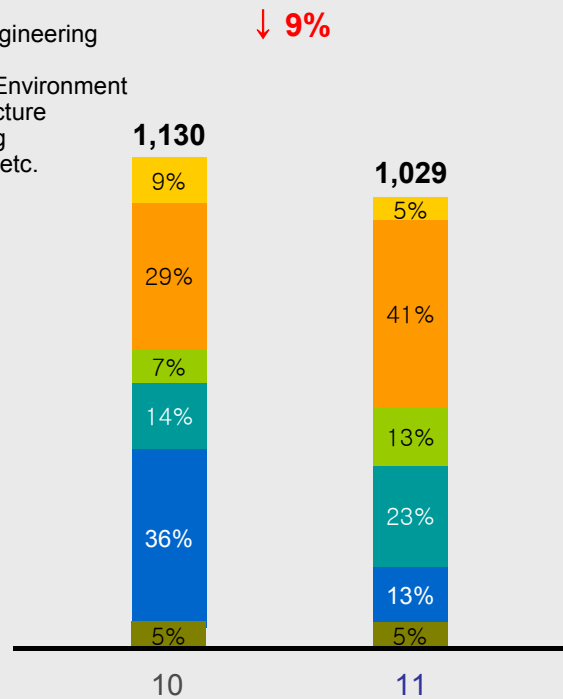
- Power/Environment : Increased in Oman Barka 3 project
- Architecture : Increased in P9 project
- Housing : Decreased due to a few projects closing

Gross Profits have decreased 9 due to housing division.

Gross Profit

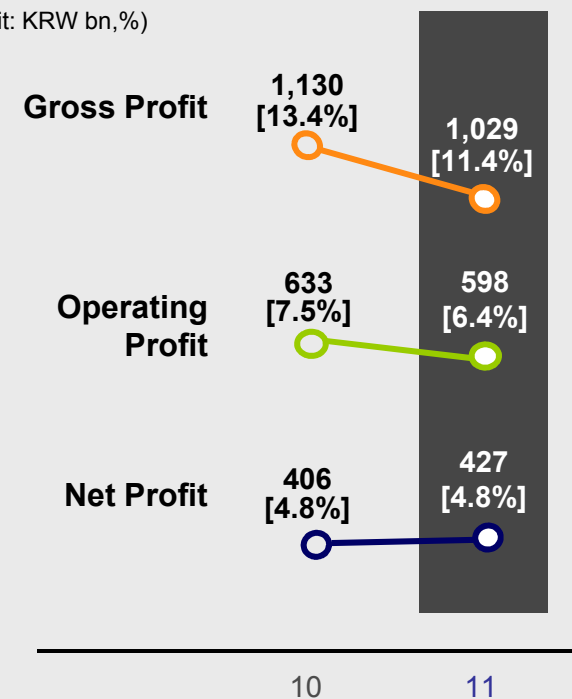
(Unit: KRW bn,%)

- Civil Engineering
- Plant
- Power/Environment
- Architecture
- Housing
- Parnas etc.



Profits [Margin]

(Unit: KRW bn,%)



Appendix – Statements of Financial Position (Summary)



Great Challenge
최고



Great Innovation
변화



Great Partnership
신평

(Unit: KRW bn,%)

Account	07	08	09	10*	11*
Total Asset	5,739	8,182	8,946	11,046	11,099
Cash & Deposits	386	809	1,467	1,494	1,488
Trade Receivable	2,120	2,242	2,429	4,415	4,627
Inventories	424	457	429	419	495
Investments	888	1,839	1,628	1,316	1,173
Tangible Assets	1,089	1,412	1,422	2,348	2,195
Total Liabilities	3,593	5,147	5,647	7,275	7,141
Trade Payables	1,357	1,483	1,366	1,680	1,734
Borrowings	463	772	972	1,323	1,776
Total Shareholder's Equity	2,146	3,035	3,299	3,771	3,958
Capital Stock	255	255	255	255	255
L/E Ratio	167.5	169.6	171.2	192.9	180.4

*10 & 11 : 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*
Sales Revenues	Civil Eng.	796	657	833	1,048	1,097
	Plant	1,989	2,099	2,341	2,671	3,434
	Power/Environ.	214	393	495	542	921
	Architecture	1,056	1,275	1,180	1,497	2,226
	Housing	1,957	2,442	2,528	2,354	1,076
	Parnas Etc	-	-	-	308	298
Total		6,012	6,866	7,377	8,420	9,052
Growth Profit		860	913	955	1,130	1,029
Selling & Admin Expenses		418	435	387	537	634
Operating Profit		442	478	568	633	598
Ordinary Profit		567	549	508	556	564
Net Profit		399	382	383	406	427

*10 & 11 : K-IFRS Consolidated



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