

September 2007

INVESTOR RELATIONS

Awarded KRW 405 Billion Hapjung-dong Mixed-Use Development (2007.9)



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1. Project Highlight



GS E&C made a construction contract with 'Majordevelopment Corp.' about Hapjung mixed-use development project on September 14, 2007. Total contract amount is KRW 405 billion, and GS E&C will construct one office building and three residential & store buildings.

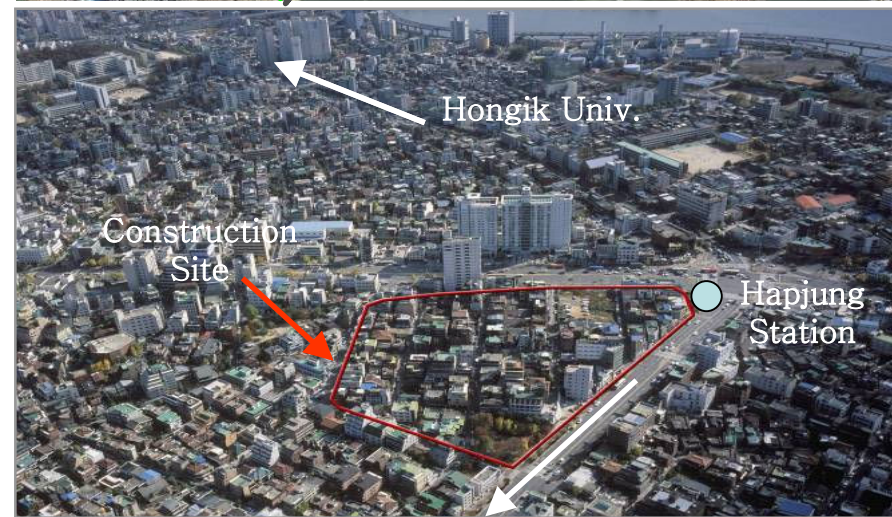
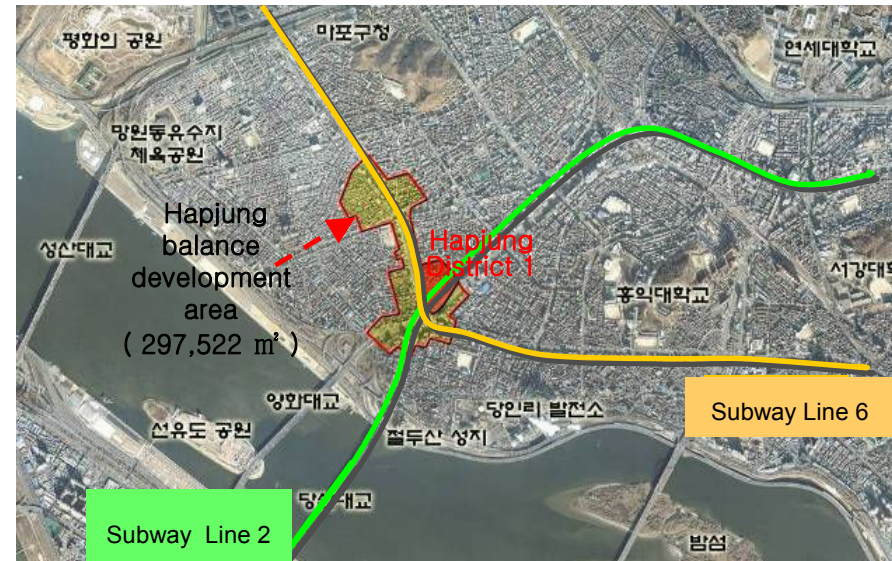
Each self-governing Gu designates an area to develop well-balanced city through construction of mixed-use complex in the area.

Hapjung district was designated by Seoul City in 2003, and approved business execution last May 25. It is the first business approval among other eight development area to develop balanced Seoul city.

Currently, Hapjung balance development district is under business processing by 'Majordevelopment Corp.' The area will be developed as a mixed-use complex such as office, commercial, residential and cultural fusion complex.

2. Summary

| | |
|---------------------------|---|
| Location | Seoul Mapogu Hapjungdong 418-1 |
| Amount | KRW 405 Billion |
| Area | 37,527 m ² |
| Total Floor Area | 294,613 m ² |
| Structure | 1 Office & 3 Residential & Store Buildings |
| Social Overhead Condition | <ul style="list-style-type: none"> ▪ Subway Line 2 & 6 close to Hapjung Station ▪ Northern part of Yanghwa Bridge, Hapjung Road Cross Area of Yanghwa road ▪ Historical and Cultural place: World Cup Stadium, Holy Chul-du mountain Place |
| Project Method | <ul style="list-style-type: none"> • Business according to the maintenance and improvement of urban areas and dwelling conditions for residents • PFV Business |
| Related Parties | <ul style="list-style-type: none"> • Developer: Majordevelopment Corp. • Construction Company: GS E&C |
| Period | 48 Months |
| Schedule | <ul style="list-style-type: none"> ▪ July 19 '05 Provisional Agreement ▪ March 13 '06 Confirmed Development Plan ▪ May 25 '07 Business Execution Notice ▪ December '07 Housing Presale ▪ December '11 Completion and move in |



3. Significance & Prospect

Significance of the Project

Hapjungdong project is a combination of a 34 stories office building with 44,901m² total floor area and three housing buildings which are 29~39 stories residential and commercial apartment buildings. In addition, residents can enjoy one-stop shopping such as mart, movie theater, and various commercial facilities including small park. As a landmark in Gangbook area as well as Mapogu, Hapjungdong complex will help economic activation of Mapogu and city decentralization.

GS E&C's award of Hapjung mixed-use development project proved superior proposal ability for development project and construction excellence since designation as a Preferred bidder for Ansan sadong development project and Sungnam-Pangyo complex PF business. Hapjungdong mixed-use development project will contribute to KRW 100 bn of sales revenue per year for the next 4 years.

Through cumulative construction experiences and development ability, Hapjungdong mixed-use complex award raised possibility of GS E&C's success in overseas development businesses in NGE (New Growth Engine) countries.

Hapjungdong Complex





Appendix 1 : GS E&C's Development Projects

Woonbuk Leisure complex

- Client : Incheon Urban Development Corporation
- Location : 326 Woonbook-dong, Jung-gu, Incheon
- Development: Mixed-use Development : Residential, Leisure, commercial, Office
- Business Period: Mar '07 ~ Dec. '13

Kwangmyung PF Project

- Client : Korea National Housing Corporation
- Location : New Town in Kwangmyung, Kyunggi-do
- Development : Residential, Office
- Business Period : Sep. '06 ~ Dec. '11

Incheon Dowha PF Project

- Client : Incheon Urban Development
- Location : Namgu, Dowha Dong, Incheon
- Development : Incheon University Removal Project
- Business Period : Dec. '06 ~ Feb. '14

Ansan Sadong

- Client: Ansan City
- Location : Ansan City Sadong 1639 (Sadong Block 90)
- Development : R&D Industry, Art & Culture, Convention, Hotel, Environment
- Business Period : June '08 ~ '13

Sungnam Pangyo Complex

- Client : Korea Land Corporation
- Location : commercial District in Pangyo Specially planed Area 1
- Development : Department Store, Shopping Mall, Mart, Office, Housing
- Business Period : July '07 ~ Dec. '13