

January, 2010

# Business Plan 2010

INVESTOR RELATIONS

Best Partner &  
First Company

GS Engineering & Construction

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Best Partner &  
First Company

GS Engineering & Construction

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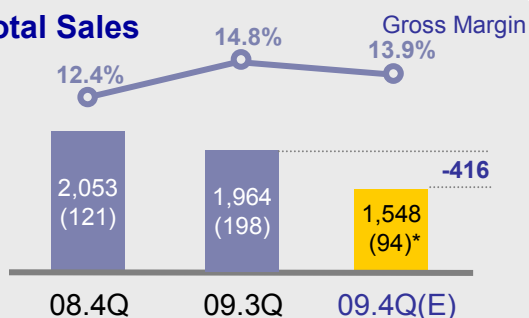
## Highlights (4Q 2009 Summary)

Best Partner & First Company  
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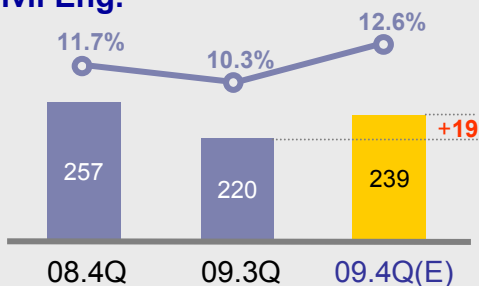
Sales revenue and operating profit decreased slightly QoQ, YoY due to vacuum of new orders and housing new-starts in 2009 1H.

(Unit: KRW bn)

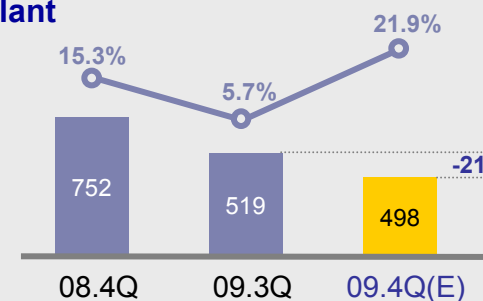
### Total Sales



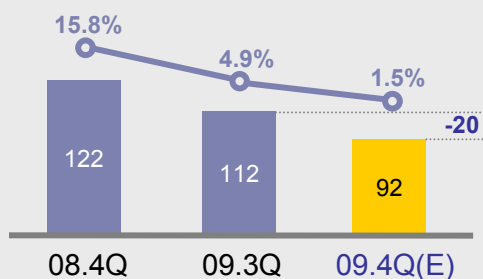
### Civil Eng.



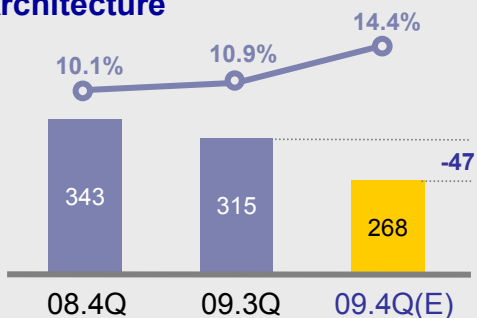
### Plant



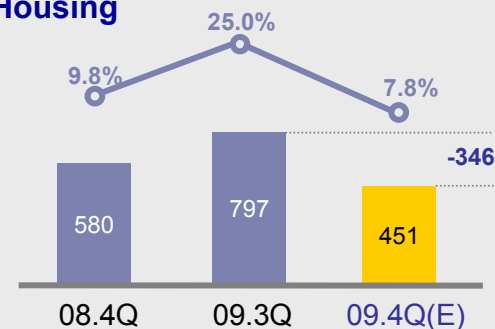
### Power/Environ



### Architecture



### Housing



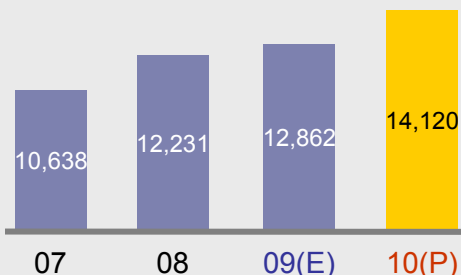
# Highlights

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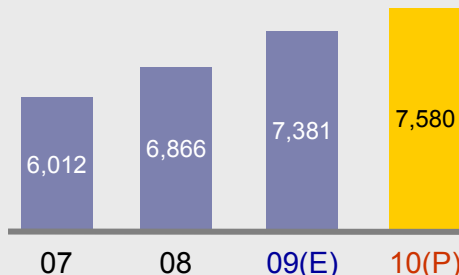
New orders, sales revenues and operating profit will go up YoY.

(Unit: KRW bn)

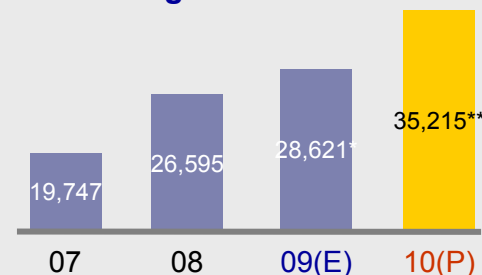
## New Orders



## Sales Revenues

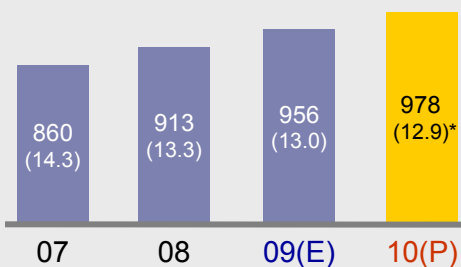


## Order Backlogs

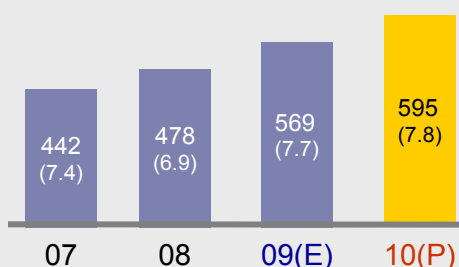


\*Not included Provisional Order Backlogs in Housing 13.4 KRW trillion  
\*\*Not included Provisional Order Backlogs in Housing 12.3 KRW trillion

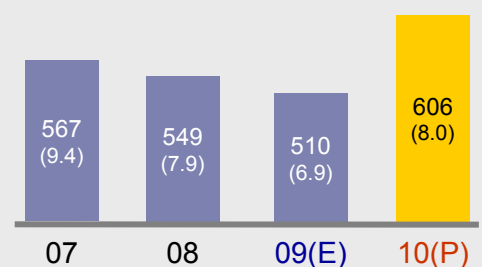
## Gross Profit



## Operating Profit



## Ordinary Profit\*



\* ( ): Margin

\*Income before income taxes

## Business Plan 2010 – New Orders & Order Backlogs

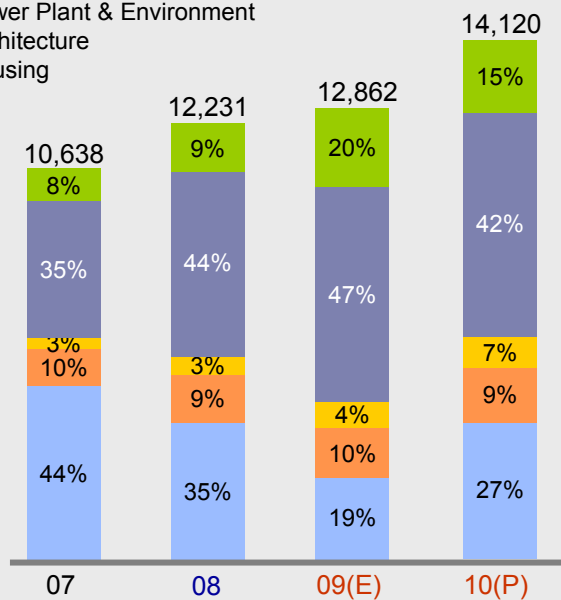
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Order Backlogs will substantially rise based on balanced business portfolio, and new orders will go up due to increased in Housing and Power Plant.

### New Orders

(KRW billion,%)

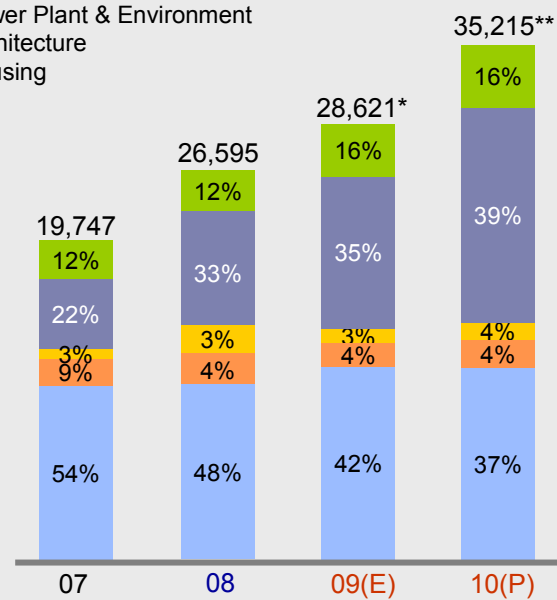
- Civil Engineering
- Plant
- Power Plant & Environment
- Architecture
- Housing



### Order Backlogs

(KRW billion,%)

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



\*Not included Provisional Order Backlogs in Housing 13.4 KRW trillion

\*\*Not included Provisional Order Backlogs in Housing 12.3 KRW trillion

## Business Plan 2010 – Sales Revenue & Gross Profit

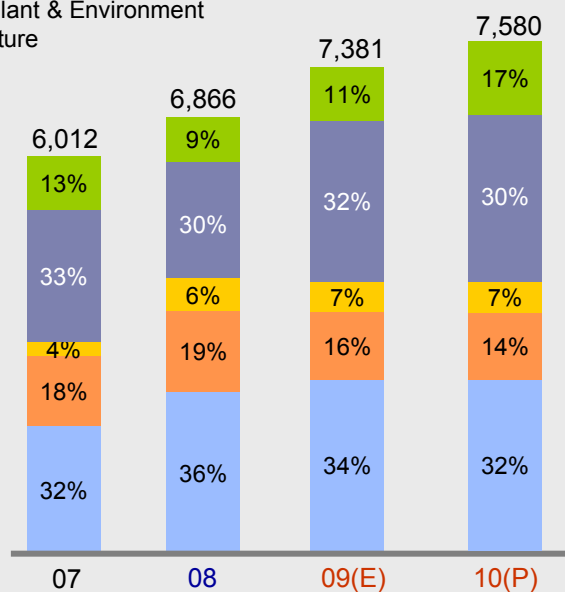
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Sales revenues, gross profit will slightly go up YoY.

### Sales Revenue

(KRW billion,%)

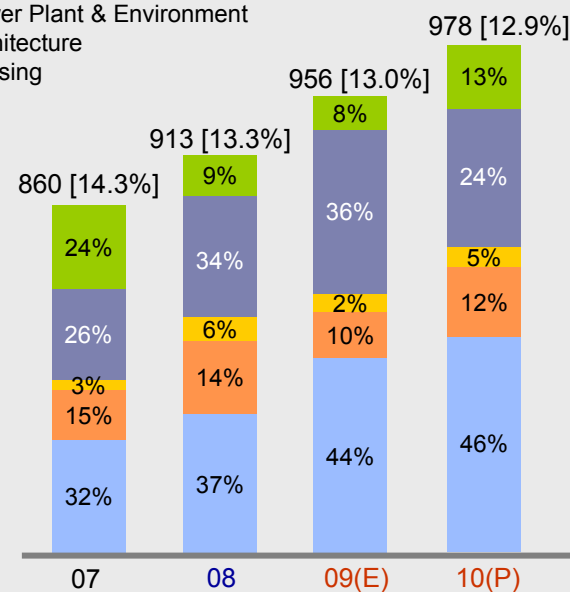
- Civil Engineering
- Plant
- Power Plant & Environment
- Architecture
- Housing



### Gross Profit

(KRW billion,%)

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





## Business Plan 2010 - Plant

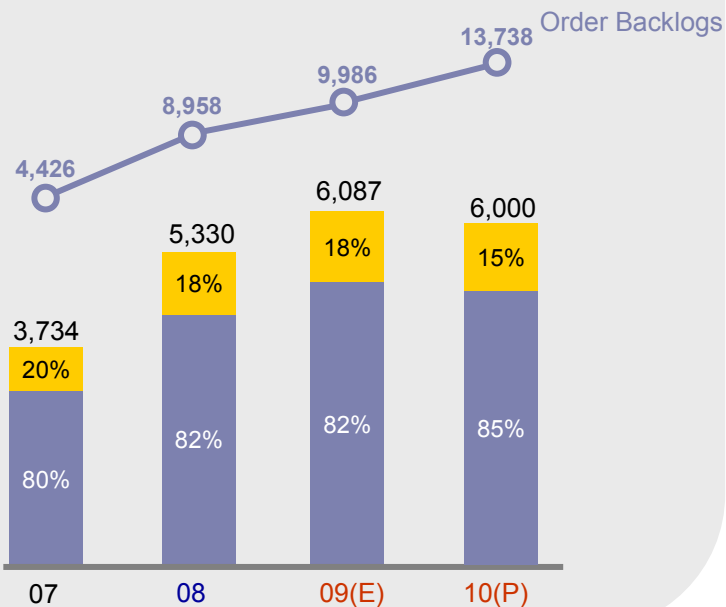
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New orders will be similar compared with 2009, but sales revenues will decline due to increase of the projects in initial stage.

### New Orders & Order Backlogs

(KRW billion, %)

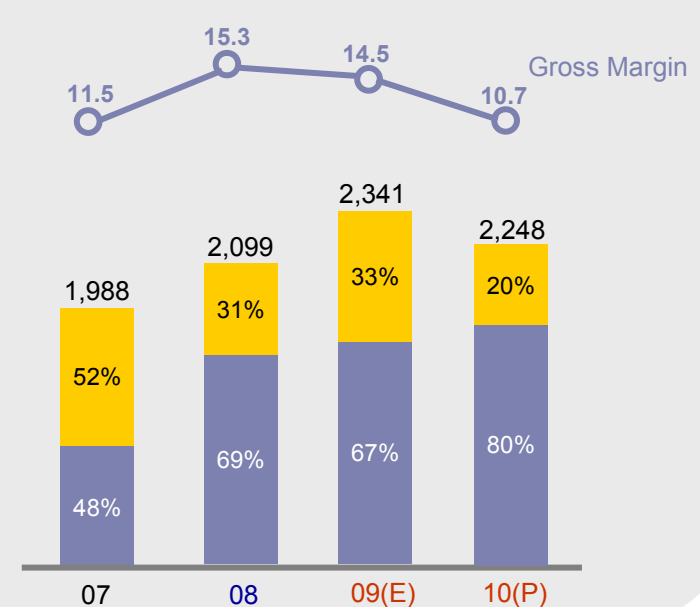
Domestic  
Overseas



### Sales Revenue & Gross Margin

(KRW billion, %)

Domestic  
Overseas

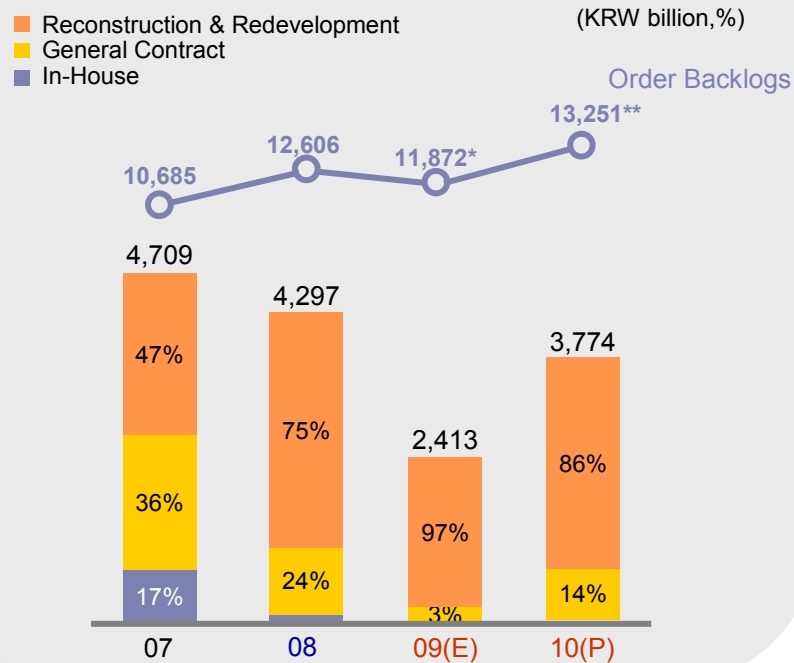


## Business Plan 2010 - Housing

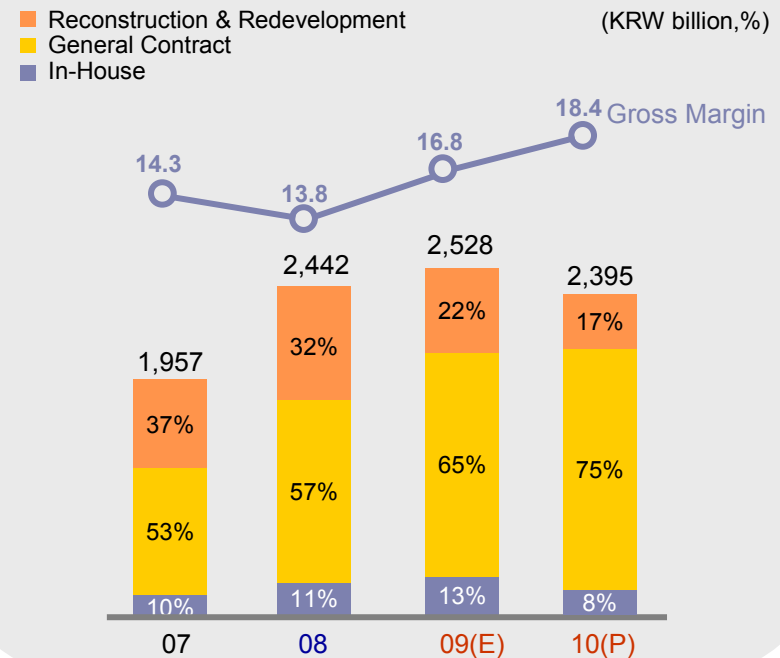
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New orders will increase due to housing market rebound. On the other hand, sales revenues will decrease due to vacuum of housing new-starts last year.

### New Orders & Order Backlogs



### Sales Revenue & Gross Margin



\*Not included Provisional Order Backlogs in Housing 13.4 KRW trillion

\*\*Not included Provisional Order Backlogs in Housing 12.3 KRW trillion

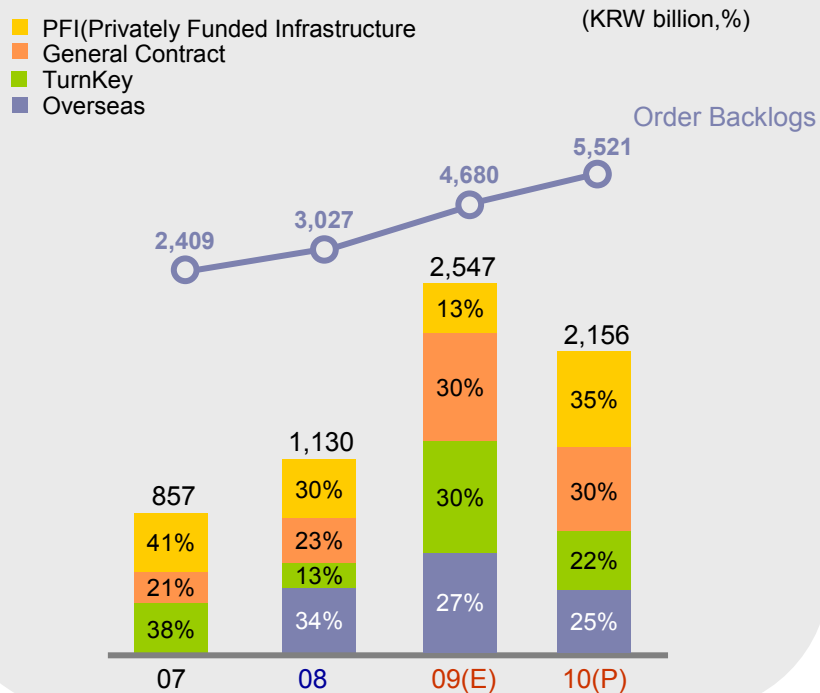


## Business Plan 2010- Civil Engineering

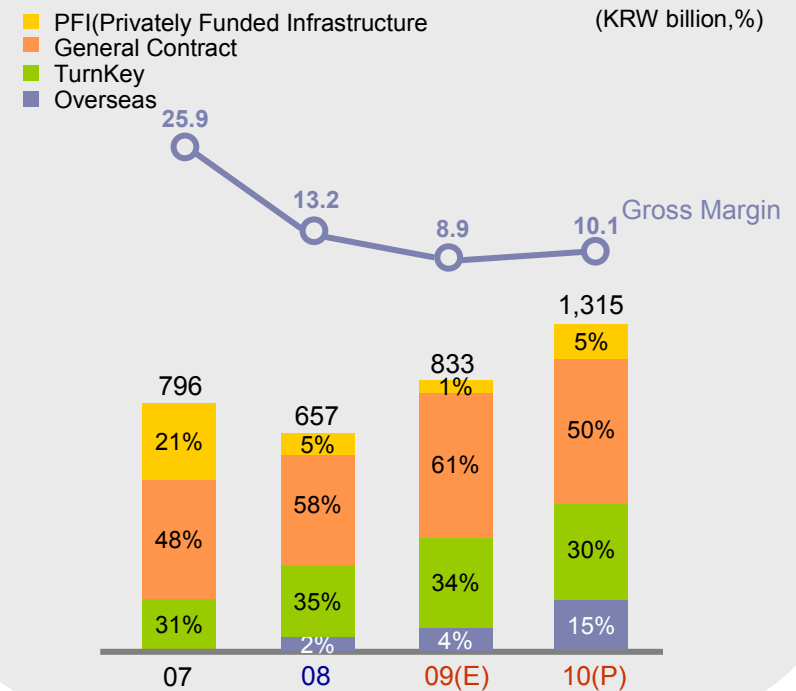
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New orders will be slightly decreased. However, sales revenues will be highly increase due to backlog effect.

### New Orders & Order Backlogs



### Sales Revenue & Gross Margin

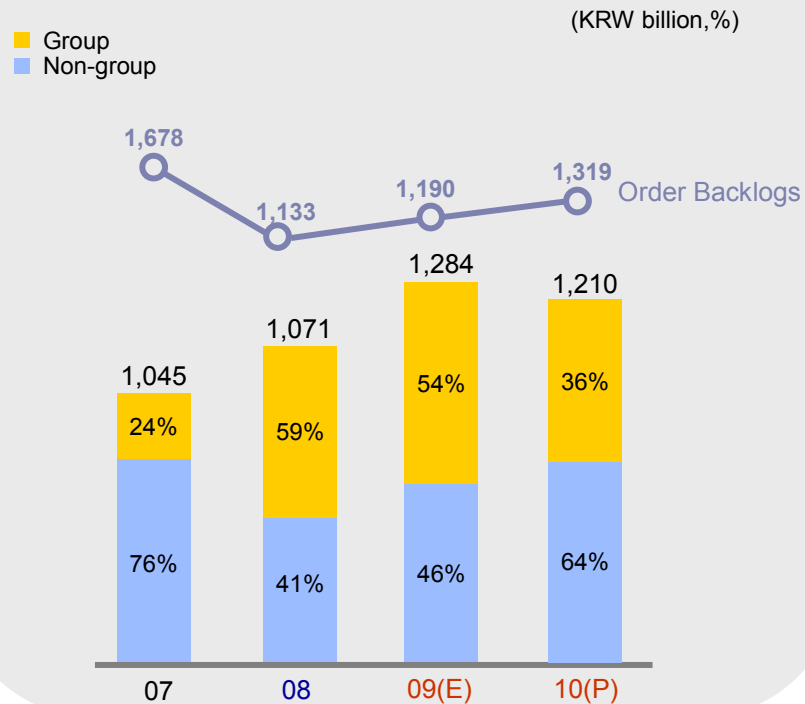


## Business Plan 2010 - Architecture

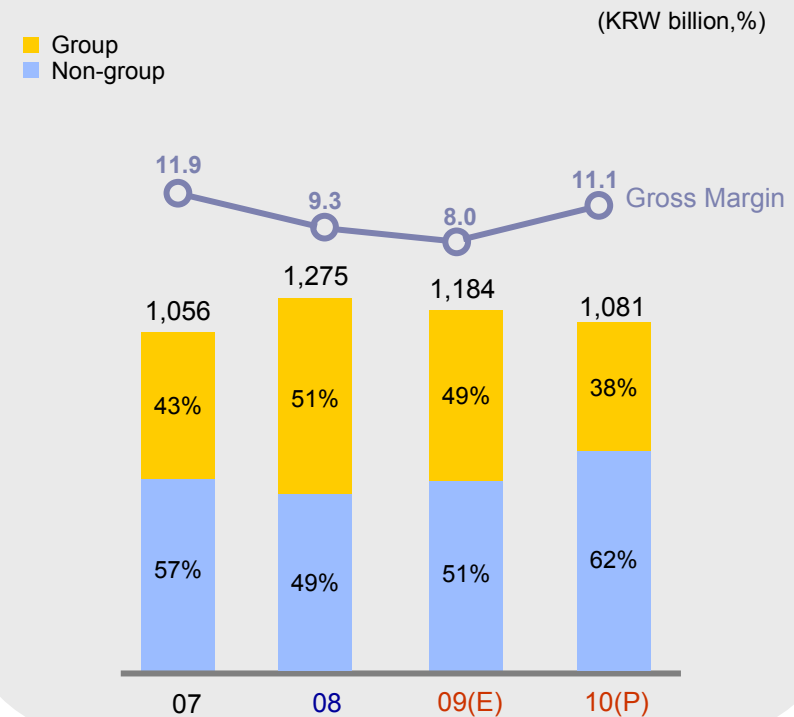
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New orders will be similar compared with 2009, but growth margin will increase.

### New orders & Order Backlogs



### Sales Revenue & Gross Margin



## Business Plan 2010 – Power Plant & Environment

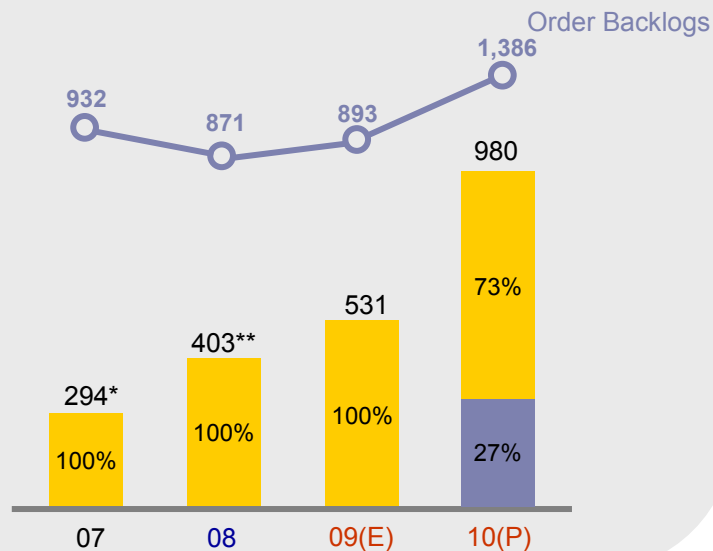
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GS Engineering & Construction

New orders will be from overseas. And, profitability will go up.

### New Orders & Order Backlogs

(KRW billion, %)

Domestic  
Overseas



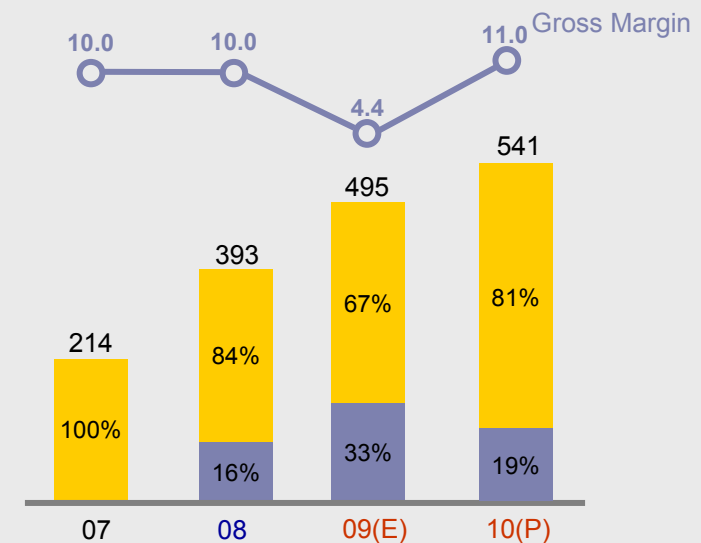
\* Environment New-Order Only

\*\*Unification of Power Plant & Environment in 2009

### Sales Revenues & Gross Margin

(KRW billion, %)

Domestic  
Overseas



## Business Plan 2010 – Overseas/ Group Works

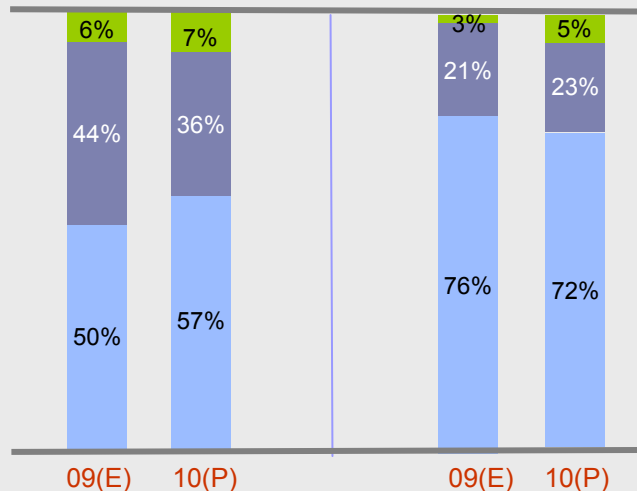
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Overseas new orders and sales revenues are respectively 43%, 28%. And new orders and sales revenue of group works are 8%, 11% respectively.

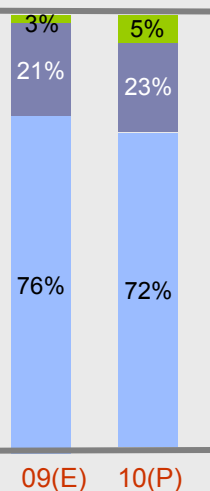
### Overseas

- Other Overseas
- Plant Overseas
- Domestic

#### New Orders



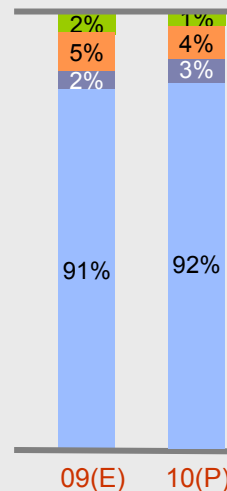
#### Sales Revenue



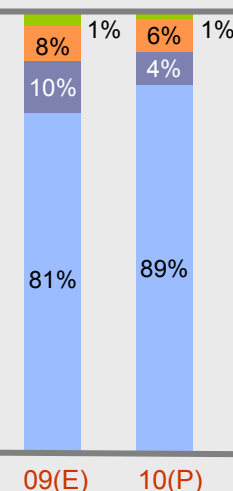
### Group

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

#### New Orders



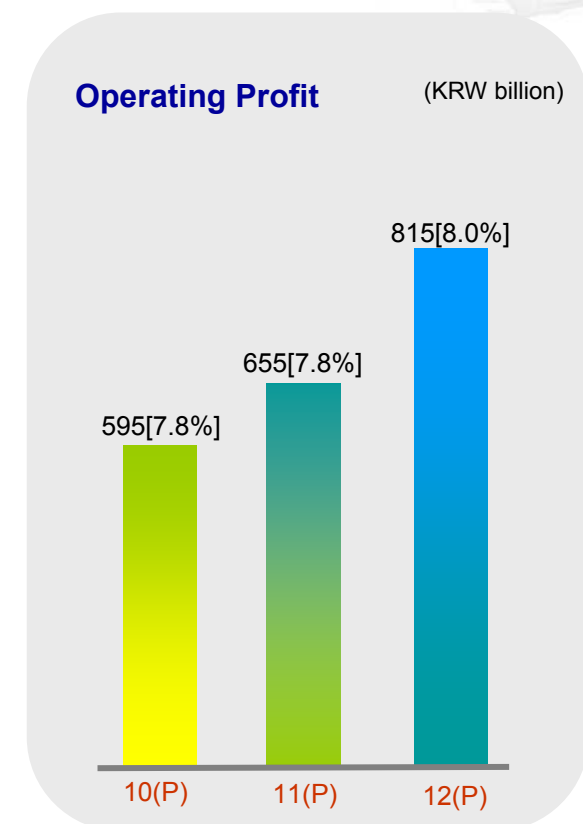
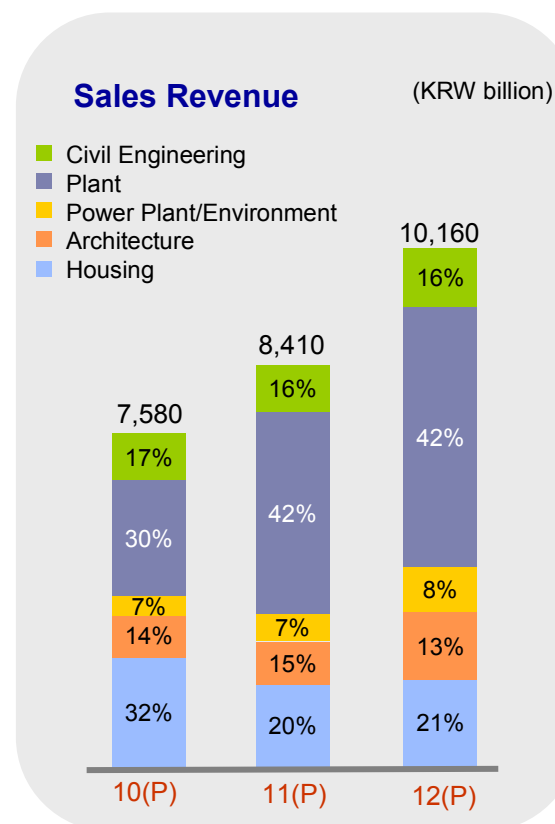
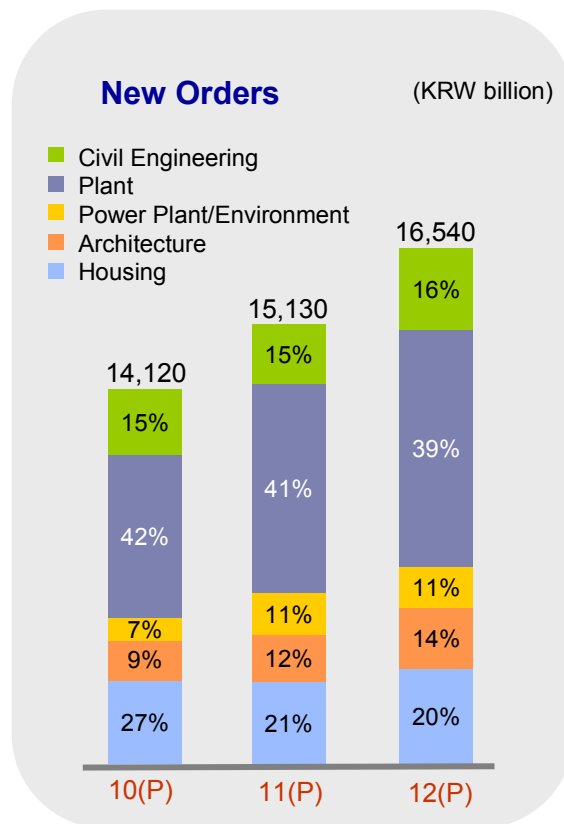
#### Sales Revenues



## Business Outlook – New orders & Sales Revenues

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Based on balanced business portfolio growth, new orders and sales revenues will be 16.5 trillion and 10.2 trillion respectively.



## Financial Status – Balance Sheet (Summary)

Best Partner & First Company  
GS Engineering & Construction

(KRW billion, %)

Account	05	06	07	08	09
<b>Total Asset</b>	<b>3,826</b>	<b>4,751</b>	<b>5,739</b>	<b>8,182</b>	<b>8,946</b>
Cash & Deposits	361	537	386	809	1,467
Trade Receivables	1,412	1,738	2,120	2,242	2,431
Inventories	197	195	424	457	429
Investment & etc	494	691	888	1,839	1,628
Tangible Assets	905	1,038	1,089	1,412	1,422
<b>Total Liabilities</b>	<b>2,375</b>	<b>2,967</b>	<b>3,593</b>	<b>5,147</b>	<b>5,646</b>
Total Payables	890	1,260	1,357	1,483	1,366
Borrowing	208	65	463	772	972
<b>Total Shareholders' Equity</b>	<b>1,451</b>	<b>1,784</b>	<b>2,146</b>	<b>3,035</b>	<b>3,300</b>
Capital Stock	255	255	255	255	255
D/E Ratio	163.7	166.3	167.5	169.6	171.1



## Financial Status – Income Statement (Summary)

Best Partner & First Company  
GS Engineering & Construction

(KRW billion, %)

Account		05	06	07	08	09
Sales Revenue	Civil Engineering	730	714	796	657	833
	Plant	1,037	1,455	1,989	2,099	2,341
	Power Plant & Environment	312	257	214	393	495
	Architecture	2,203	1,598	1,056	1,275	1,184
	Housing	1,349	1,721	1,957	2,442	2,528
<b>Total</b>		<b>5,631</b>	<b>5,745</b>	<b>6,012</b>	<b>6,866</b>	<b>7,381</b>
Gross Profit		680	762	860	913	956
Selling and Administrative Expenses		344	359	418	435	387
Operating Profit		336	403	442	478	569
Ordinary Profit		367	543	567	549	510
<b>Net Profit</b>		<b>265</b>	<b>387</b>	<b>399</b>	<b>382</b>	<b>384</b>



<http://www.gsconstir.co.kr>

