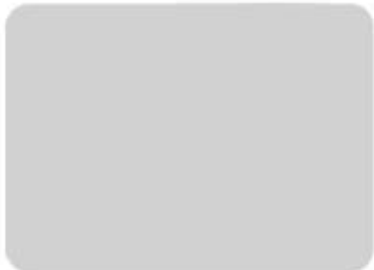
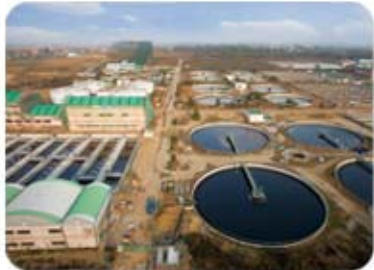


March, 2007

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Earning Release for 2006

INVESTOR RELATIONS





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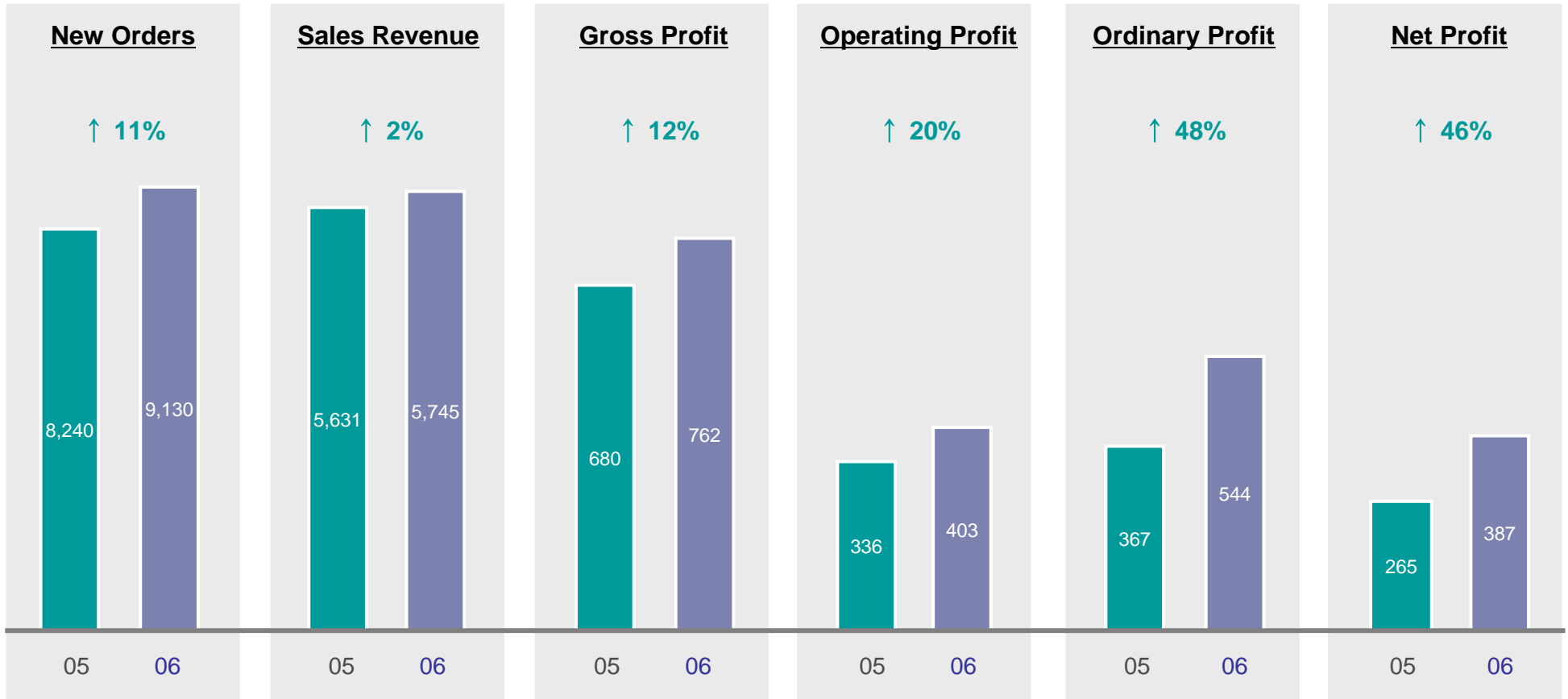
Highlight

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New orders have increased by 11% and sales revenue have increased by 2%. Meanwhile, profits have increased substantially.

(Unit: KRW bn)





Business Performance – New Orders

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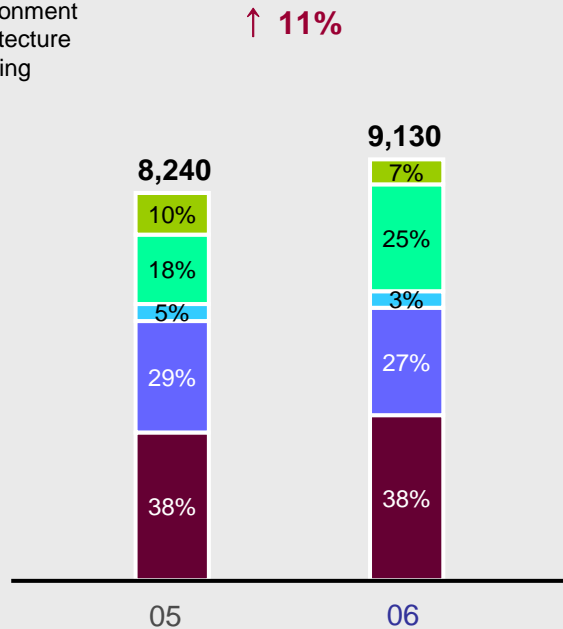


New orders are up 11% showing a huge increase in the Plant and Housing divisions.

New Orders

(Unit : KRW bn)

- Civil Engineering
- Plant
- Environment
- Architecture
- Housing



New Orders by Division

(Unit : KRW bn)

Division	05	06	Growth Rate
Civil Engineering	791	609	-23%
Plant	1,483	2,280	54%
Environment	393	300	-24%
Architecture	2,429	2,433	2%
Housing	3,144	3,508	12%
Total	8,240	9,130	11%

Major Projects

(Unit : KRW bn)

Division	Project	Growth Rate
Civil Public T/K	Buhang Dam	134
Plant Overseas Oman	Aromatics	1,162
Environ. Public T/K	Sewer Rehabilitation of Han River	36
Arch. Public T/K	Southeastern Distribution Center	259
Housing Private Redevelop.	Deokpo #1	209



Business Performance – New Orders (Group)

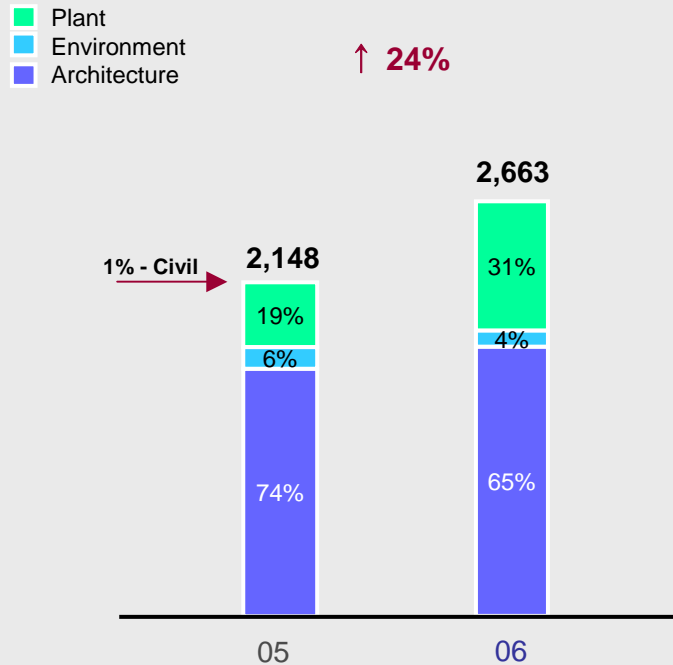
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Group works have increased substantially due to the P8 and HOU projects.

New Orders (Group Works)

(Unit : KRW bn)



New Orders by Division

(Unit : KRW bn)

Division	05	06	Growth Rate
Civil Engineering	19	-	-
Plant	421	844	100%
Environment	119	96	-19%
Architecture	1,589	1,723	8%
Total	2,148	2,663	24%

Major Projects

(Unit : KRW bn)

Division	Project	Contract Type
Plant	GS Caltex HOU	556
Environment	LPL P8 Environment Facility	74
Architecture	LG Phillips LCD P8	547
	LG Electronics Seocho R&D Center	160



Business Performance – Order Backlogs

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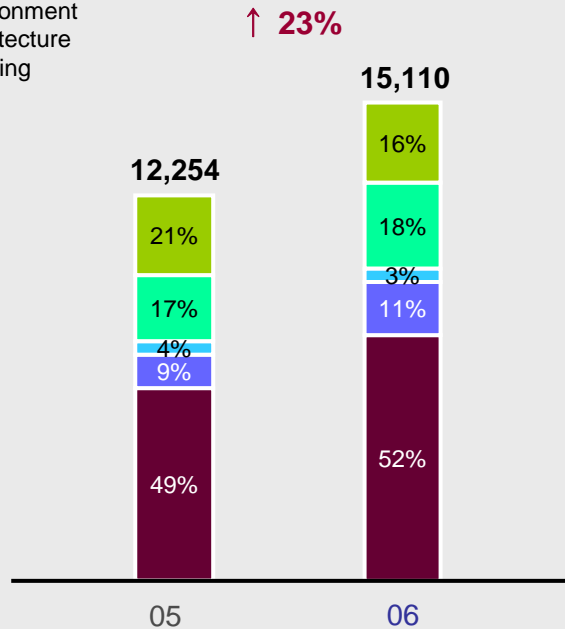


Order backlogs are up 23% to 15.1 trillion won. We have 5.2 years work volume based on the annual revenue target for 2007, considering 18.5 trillions won of provisional backlogs.

Order Backlogs

(Unit : KRW bn)

- Civil Engineering
- Plant
- Environment
- Architecture
- Housing



Order Backlogs by Division

(Unit : KRW bn)

Division	05	06	Growth Rate
Civil Engineering	2,521	2,376	-6%
Plant	2,131	2,736	28%
Environment	436	480	10%
Architecture	1,156	1,665	44%
Housing	6,010	7,853*	31%
Total	12,254	15,110	23%

* Provisional order backlogs in Housing div. (18.5 trillion) excluded.

Comments

- Plant : Increased with huge overseas projects
- Architecture : Increased due to continuous group works
- Housing : Increased with reconstruction and redevelopment new orders

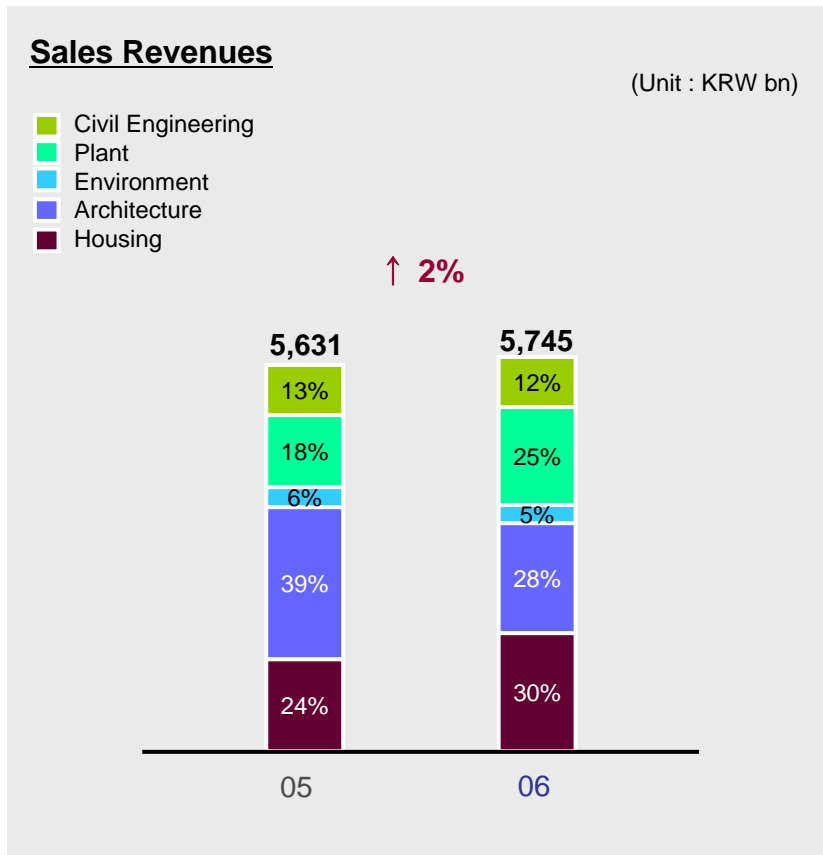


Business Performance – Sales Revenues

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Sales revenue have slightly increased YoY, but the Plant and Housing divisions have shown a big increase.



Sales Revenue by Division

(Unit : KRW bn)

Division	05	06	Growth Rate
Civil Engineering	730	714	-2%
Plant	1,037	1,455	40%
Environment	312	257	-18%
Architecture	2,203	1,598	-27%
Housing	1,349	1,721	28%
Total	5,631	5,745	2%

Comments

- Plant – Increased with the active progress in projects like SP 9&10 and HOU
- Arch. – Declined YoY due to completion of group works like LG Phillips LCD P7 project
- Housing – Increased in general contracts and reconstruction projects like Baebang Xi and Banpo Xi

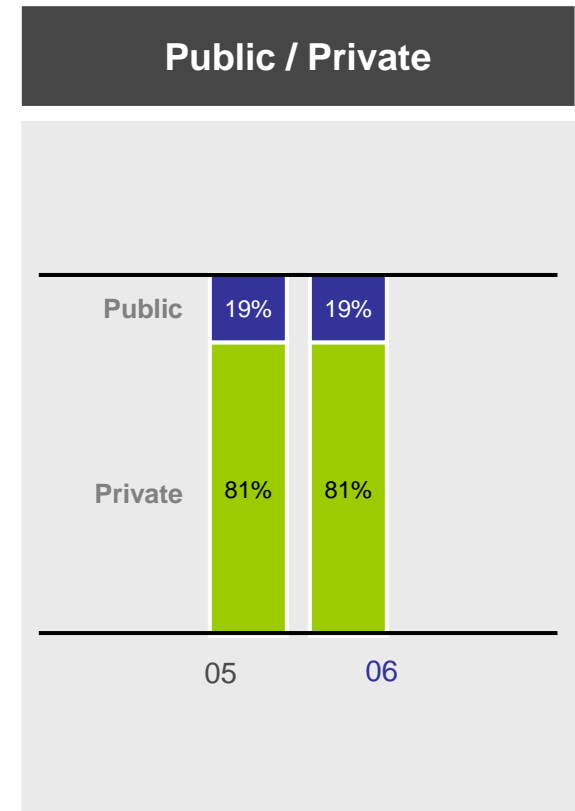
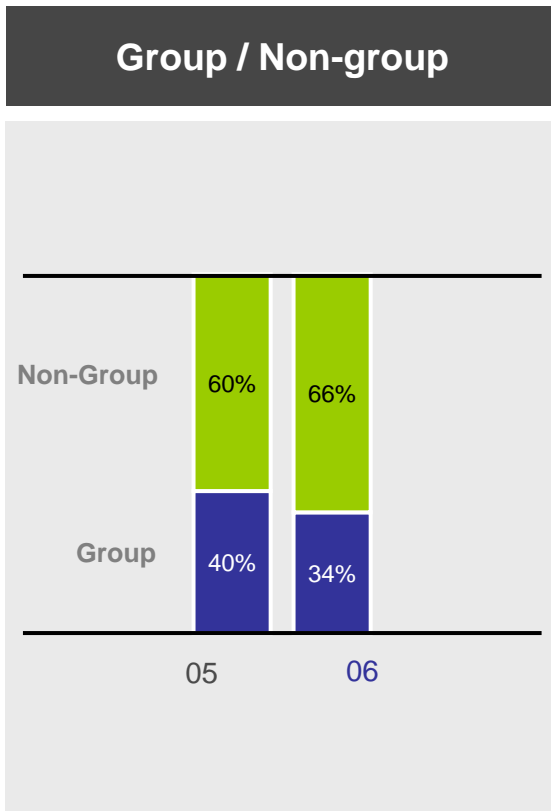


Business Performance – Revenues Origin by Sector

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The proportion of group works is down due to a completion of P7.





Business Performance – Profits

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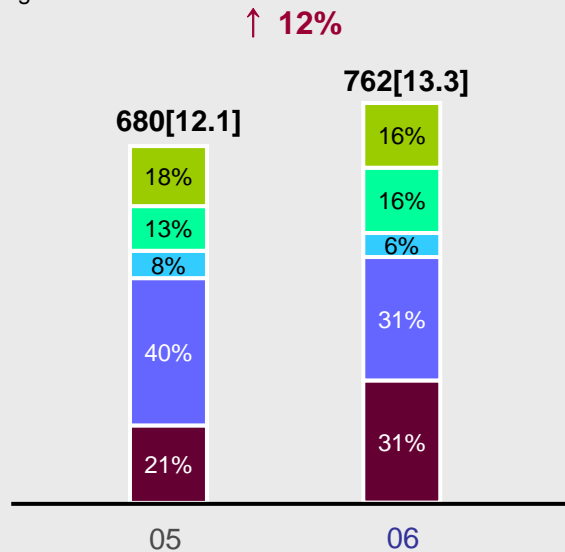


Margins are much higher than last year thanks to cost improvement in the civil and the housing divisions.

Gross Profit [Gross Margin]

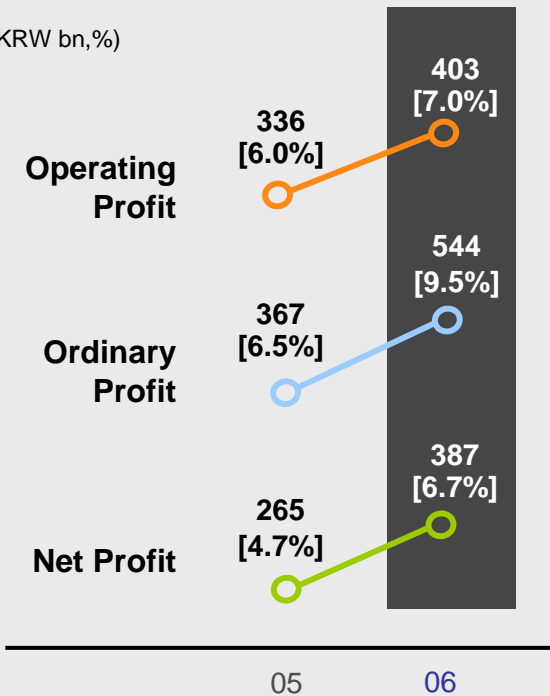
(Unit : KRW bn)

- Civil Engineering
- Plant
- Environment
- Architecture
- Housing



Profit [Margin]

(Unit : KRW bn,%)





Performance by Division – Civil Engineering

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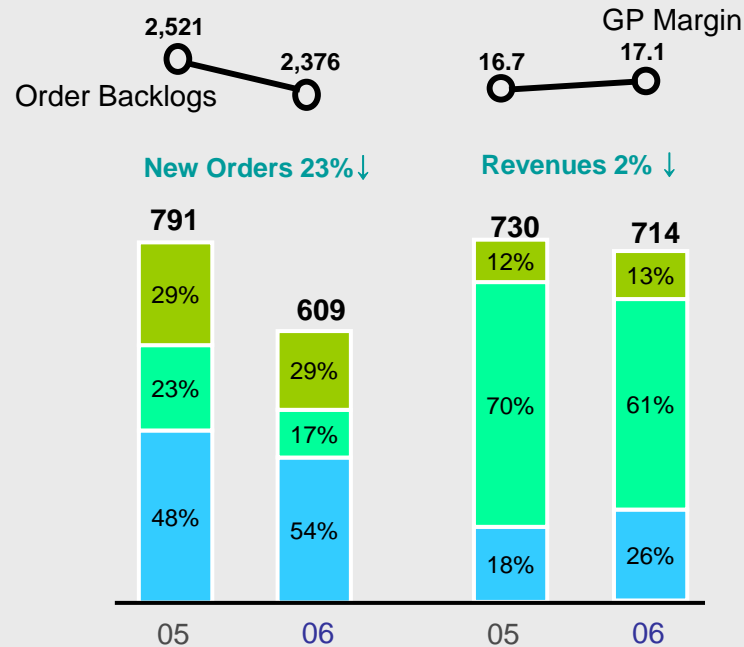


New orders have declined YoY due to delay of government projects, while gross margin improved.

Civil

(Unit : KRW bn)

- PFI (Privately Funded Infrastructure)
- General Contract
- Turnkey



Comments

- New Orders : Declined YoY due to delay of government project orders.
- Revenues : Showed increase in PFI and turnkeys but total revenues decreased.
- Gross Margin : Highly improved with increase in PFI projects.



Performance by Division – Plant

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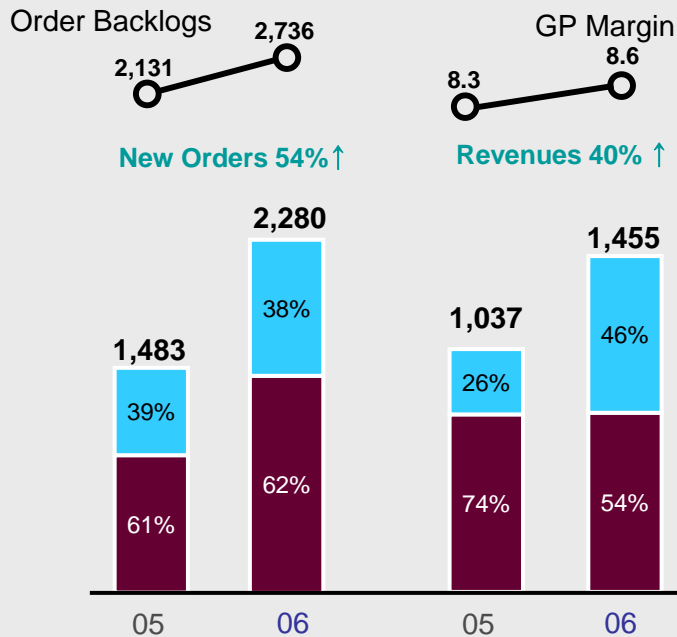


New orders and sales revenues have increased thanks to an abundance of overseas works. Gross margin has also improved.

Plant

(Unit : KRW bn)

- Domestic
- Overseas



Comments

- New Orders : Increased substantially from overseas projects like Egypt LAB and Oman Aromatics.
- Revenues : Increased with favorable progress on overseas works.
- Gross Margin : Improved with cost reduction in certain overseas projects.



Performance by Division – Environment

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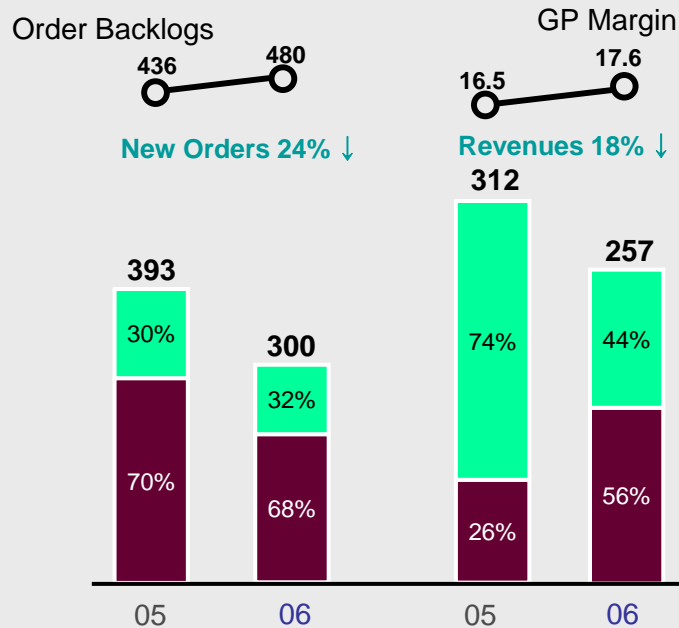


Despite a number of new turnkey projects, new orders decreased. On the other hand, GP margin improved.

Environment

(Unit : KRW bn)

■ Group
■ Non-Group



Comments

- New Orders : Decreased due to delay of public works.
- Revenues : Decreased due to a completion of P7.
- Gross Margin : Improved with completion of P7.



Performance by Division – Architecture

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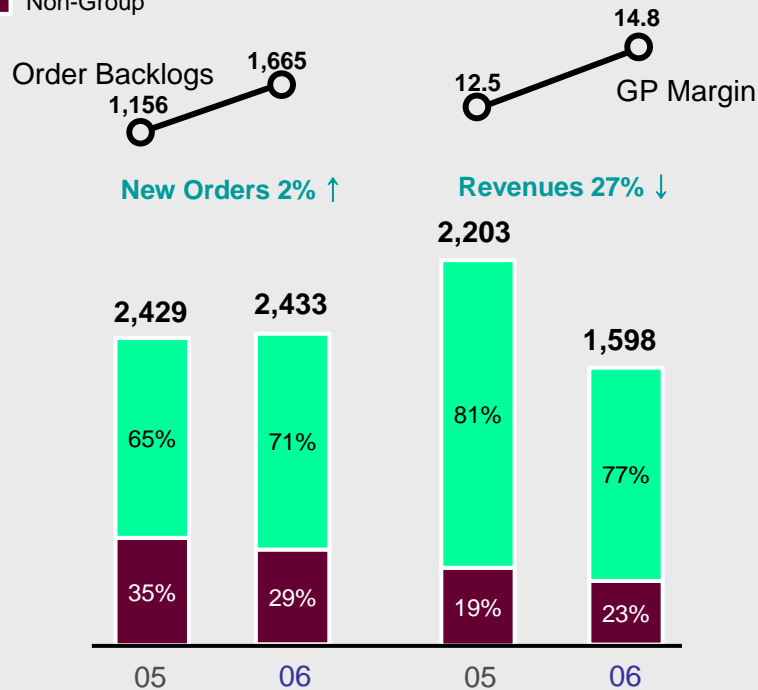


New orders are up due to continuous group works, while revenues have declined due to a completion of P7.

Architecture

(Unit : KRW bn)

■ Group
■ Non-Group



Comments

- New Orders : Slightly up with continuous group works.
- Revenues : Down due to the completion of P7.
- Gross Margin : Improved with cost reduction in non-group projects.



Performance by Division – Housing

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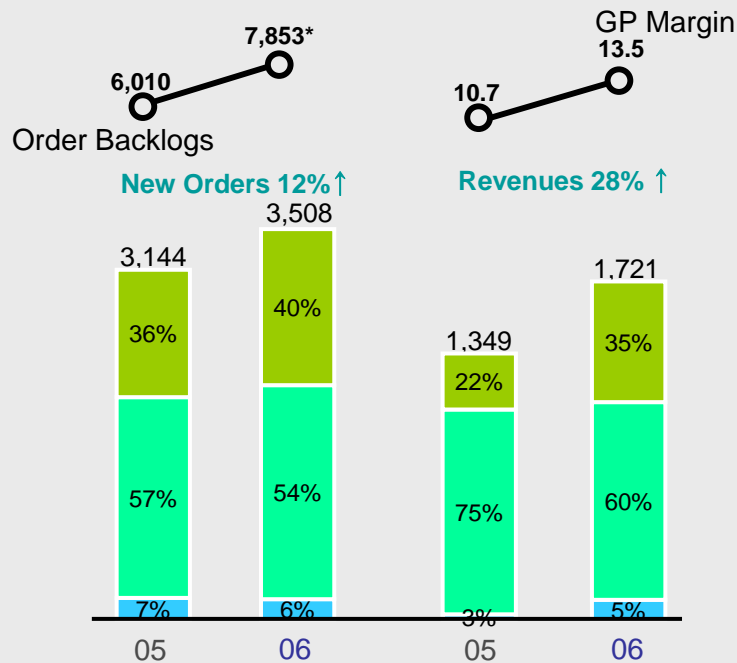


New orders increased with many reconstruction/redevelopment works, while sales revenues have increased with favorable progress of general contract and reconstruction projects

Housing

- Reconstruction & Redevelopment
- General Contract
- In-House

(Unit : KRW bn)



* Provisional order backlogs (18.5 trillion) excluded.

Comments

- New Orders : Increase in reconstruction and redevelopment projects.
- Revenues : Increased with expanded progress in general contract and reconstruction projects.
- Gross Margin : Improved with cost reduction in general contract projects and expanded portion of in-house project.



Appendix – Balance Sheet (Summary)

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(KRW bn,%)

Account	02	03	04	05	06
Total Asset	2,662	2,690	3,303	3,826	4,751
Cash & Deposits	136	102	266	361	537
Trade Receivables	836	875	1,095	1,412	1,738
Inventories	175	121	159	197	195
Investments	700	676	679	494	691
Tangible Assets	652	709	844	905	1,038
Total Liabilities	1,613	1,535	2,006	2,375	2,967
Trade Payables	511	621	794	890	1,260
Borrowings	346	160	228	208	65
Total Shareholders' Equity	1,049	1,155	1,297	1,451	1,784
Capital Stock	255	255	255	255	255
D/E Ratio	153.8	132.8	154.7	163.7	166.3



Appendix – Income Statement (Summary)

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Account		(KRW bn)				
		02	03	04	05	06
Sales Revenues	Civil Engineering	514	574	574	730	714
	Plant	583	580	499	1,037	1,455
	Environment	-	-	276	312	257
	Architecture	820	1,258	1,615	2,203	1,598
	Housing	1,258	1,056	1,085	1,349	1,721
Total		3,175	3,468	4,049	5,631	5,745
Gross Profit		473	521	492	680	762
Selling and Administrative Expenses		197	250	263	344	359
Operating Profit		276	271	229	336	403
Ordinary Profit		245	262	242	367	544
Net Profit		161	162	156	265	387



Appendix – Major New Project List

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(Unit: KRW bn)

Division	Project	Contract Period	Contract Amour	Description	
Civil Engineering	Buhang Dam	April, '06	134	Public	T/K
	Dangjin Harbor in Pyungteak #12	June, '06	26	Public	SOC
	Seoul Beltway	Increased	15	Private	SOC
Plant	GS Caltex HOU	Increased	556	Private	GS
	Oman Aromatics	June, '06	1,162	Overseas	Oman
	Daesan NCC Revamping	Increased	48	Private	LG
Environment	Incineration Facility in Cheongju	Feb., '06	29	Public	T/K
	Sewer Rehabilitation of Han River Water System #2	Nov, '06	36	Public	T/K
Architecture	LG Phillips LCD P8	Increased	547	Private	LG
	LG Electronics Seocho R&D Center	Feb., '06	160	Private	LG
	Dongnam Distribution Center "Ga"	Sep., '06	259	Public	T/K
Housing	Cheongdam Hanyang	April, '06	125	Private	Reconstruct.
	Deokpo #1	June, '06	209	Private	Redevelop.