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Earning Release for 1Q. 2007

INVESTOR RELATIONS





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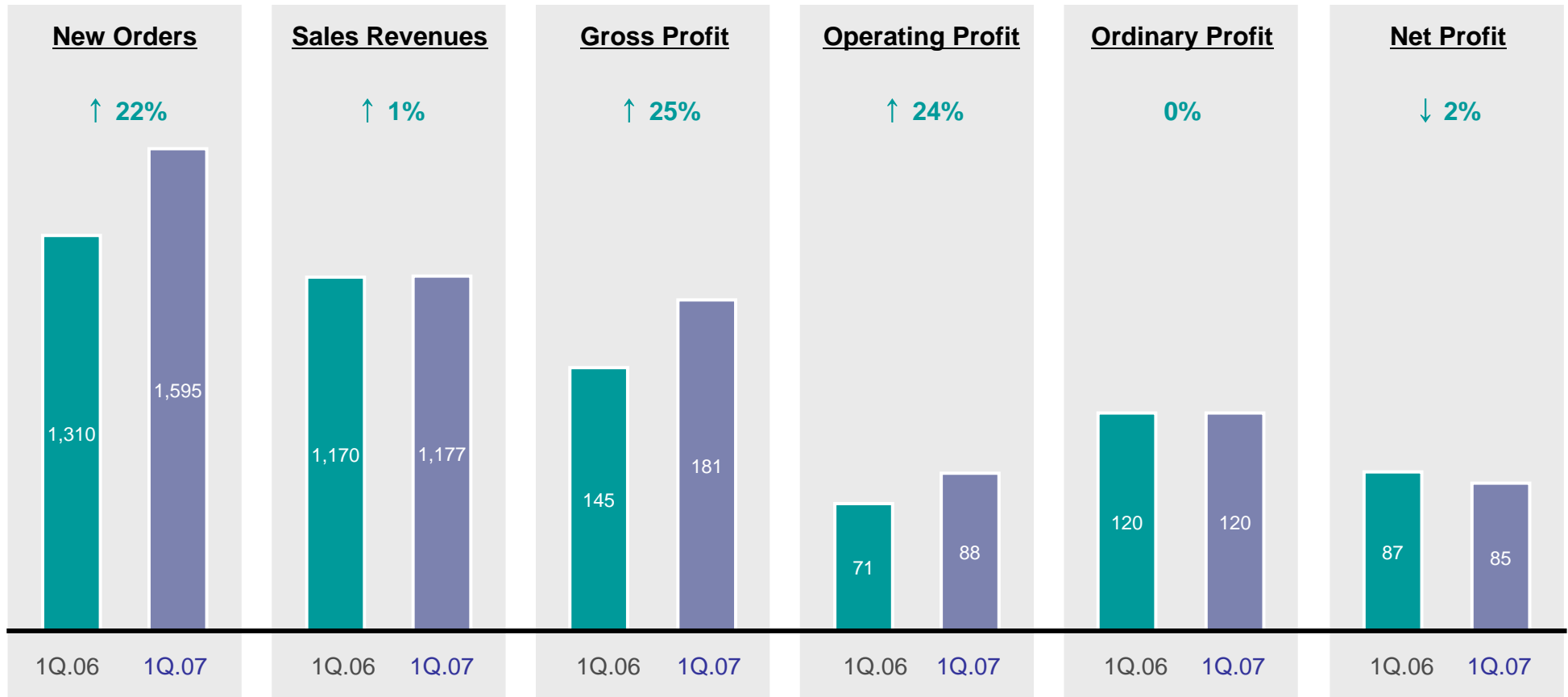
Highlight

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New orders have increased by 22% and sales revenue have increased by 1%. Meanwhile, gross profit and operating profit have increased substantially.

(Unit: KRW bn)





Business Performance – New Orders

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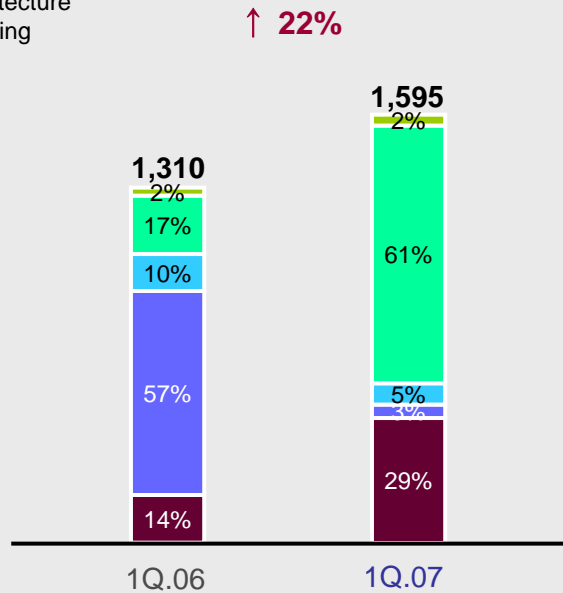


New orders are up 22% showing a huge increase in the Plant and Housing divisions.

New Orders

(Unit: KRW bn)

- Civil Engineering
- Plant
- Environment
- Architecture
- Housing



New Orders by Division

(Unit: KRW bn)

Division	1Q.06	1Q.07	Growth Rate
Civil Engineering	24	38	58%
Plant	224	966	331%
Environment	133	76	-43%
Architecture	749	54	-93%
Housing	180	461	156%
Total	1,310	1,595	22%

Major Projects

(Unit: KRW bn)

Division	Project	Contract Amount
Civil Public T/K	Taebeak-Miro 2-1 Road	28
Plant Overseas Oman	Salalah Methanol	683
Environ. Public T/K	Incineration facility in Hwasung	39
Arch. Private LG	LGE Refrigerator Factory in Poland	19
Housing Private Contract	Poongmu-Kimpo	161



Business Performance – Order Backlogs

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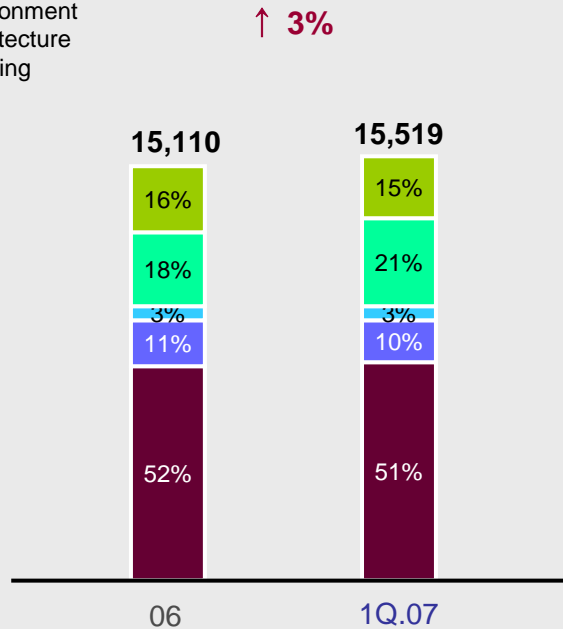


Order backlogs are up 3% to 15.5 trillion won. We have 5.2 years work volume based on the annual revenue target for 2007, considering 18.6 trillions won of provisional backlogs.

Order Backlogs

(Unit: KRW bn)

- Civil Engineering
- Plant
- Environment
- Architecture
- Housing



Order Backlogs by Division

(Unit: KRW bn)

Division	1Q. 06	1Q.07	Growth Rate
Civil	2,376	2,282	- 4%
Plant	2,736	3,238	18%
Environment	480	506	5%
Architecture	1,665	1,529	- 8%
Housing	7,853	7,964*	1%
Total	15,110	15,519	3%

* Provisional order backlogs in Housing div. (18.6 trillion) excluded.

Comments

- Plant : Increased with huge overseas projects
- Architecture : Decreased due to group works



Business Performance – Sales Revenue

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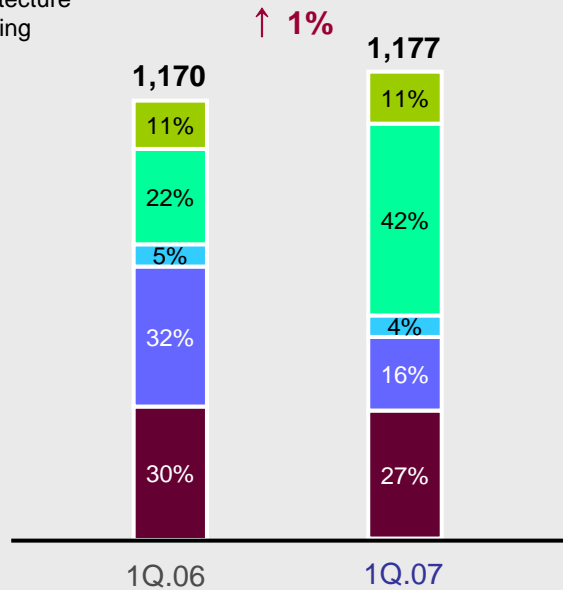


Sales revenue have increased by 1% with huge increase in Plant division.

Sales Revenue

(Unit: KRW bn)

- Civil Engineering
- Plant
- Environment
- Architecture
- Housing



Sales Revenue by Division

(Unit: KRW bn)

Division	1Q.06	1Q.07	Growth Rate
Civil Engineering	130	130	0%
Plant	254	489	93%
Environment	59	54	-8%
Architecture	372	183	-51%
Housing	355	321	-10%
Total	1,170	1,177	1%

Comments

- Plant – Increased with the fast progress on HOU and Oman Aromatics projects
- Architecture – Decreased YoY due to the decline of sales revenue from LCD projects.

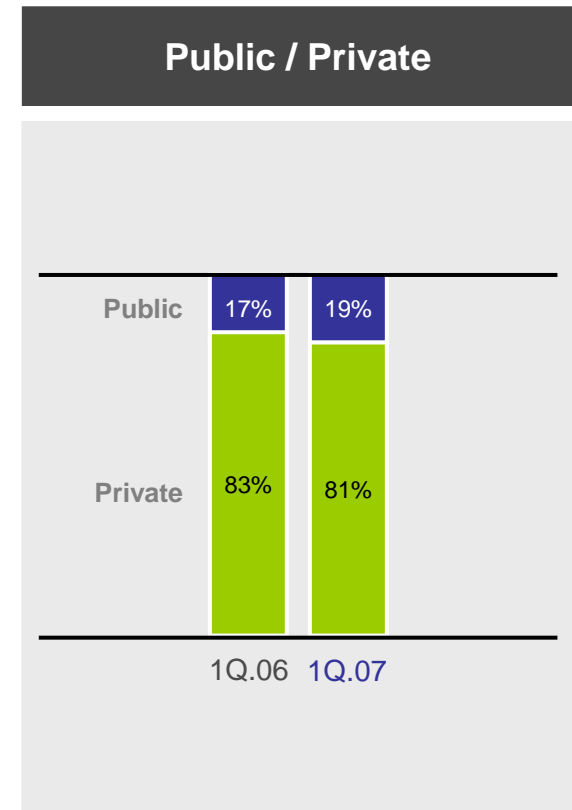
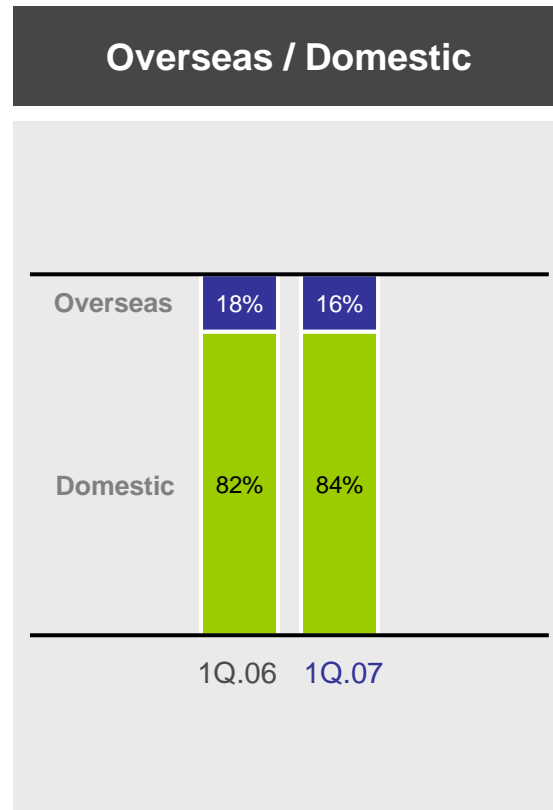
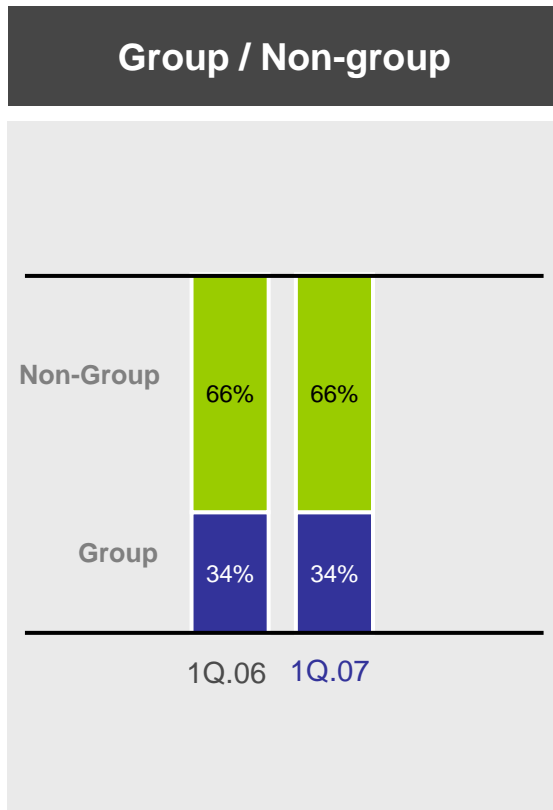


Business Performance – Revenue Origin by Sector

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Revenues composition this quarter is similar to last year's.





Business Performance – Profits

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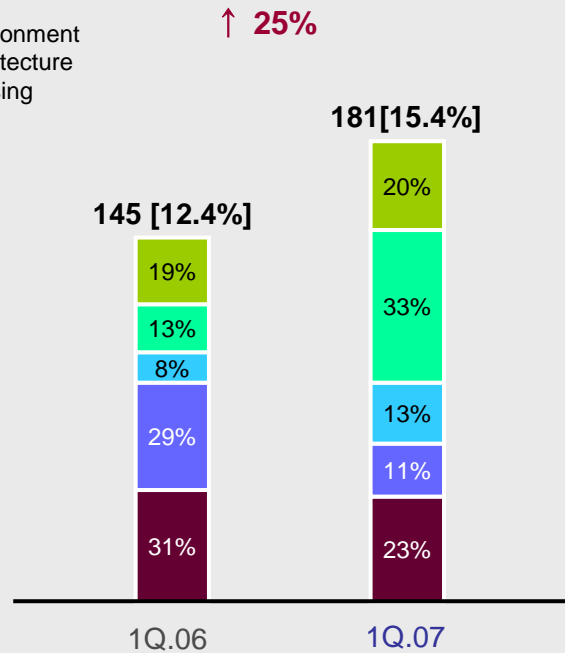


Margins are much higher than last year thanks to improvement in the overseas Plant projects.

Gross Profit [Gross Margin]

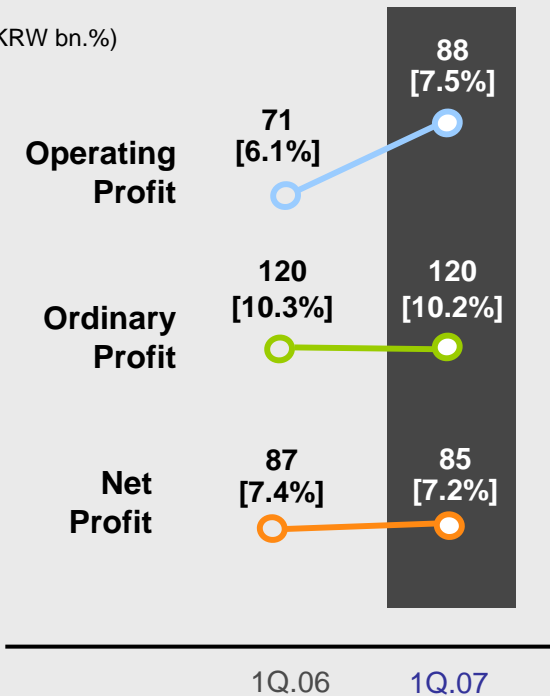
(Unit: KRW bn)

- Civil Engineering
- Plant
- Environment
- Architecture
- Housing



Profit [Margin]

(Unit: KRW bn.%)





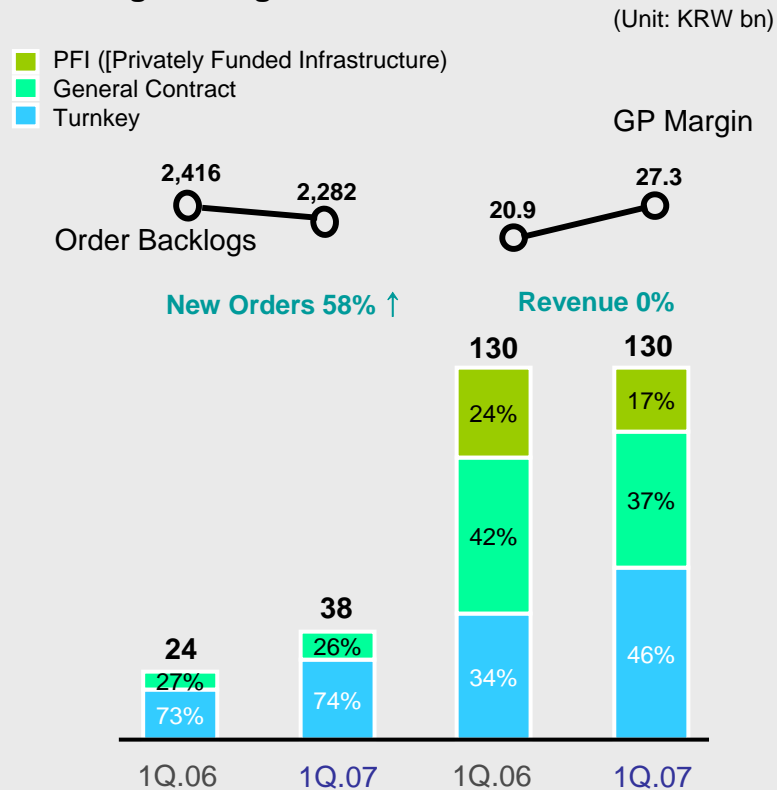
Performance by Division – Civil Engineering

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New orders have increased YoY, while sales revenues have showed similar level to last year's.

Civil Engineering



Comments

- New Orders : Increased due to Taebeak-Miro Road project
- Revenue : Similar to last year's level.
- GP Margin : Improved substantially because of better margin from PFI project .



Performance by Division – Plant

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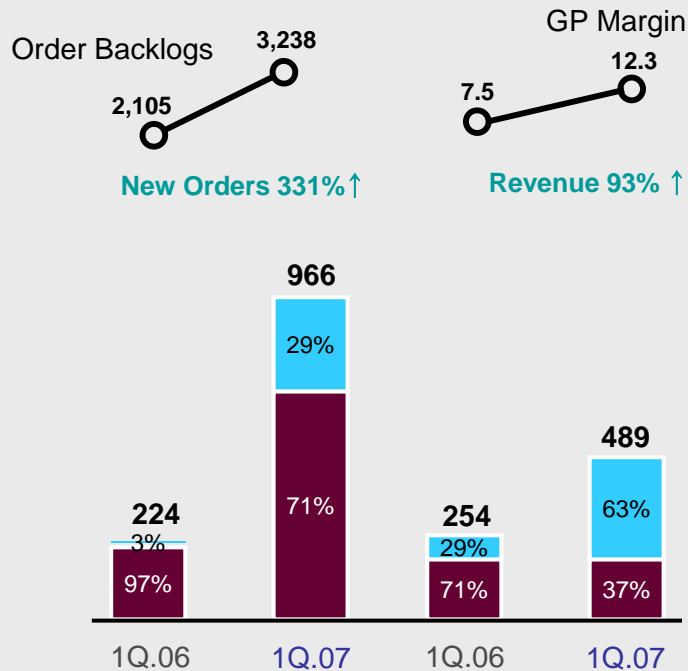


New orders have increased thanks to an abundance of overseas works and sales revenue are up due to favorable progress of domestic and overseas projects. Gross margin has also improved.

Plant

(Unit: KRW bn)

- Domestic
- Overseas



Comments

- New Orders : Increased with Oman Salalah Methanol Project.
- Revenue : Increased with favorable progress on overseas and domestic works.
- GP Margin : Improved with increased revenue from several profitable projects.



Performance by Division – Environment

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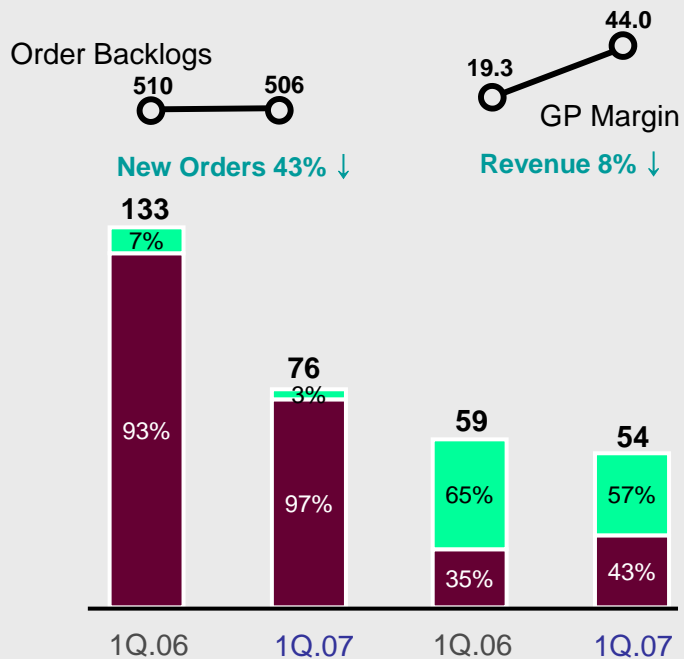


Despite a number of new turnkey projects, new orders decreased. On the other hand, GP margin improved.

Environment

(Unit: KRW bn)

- Group
- Non-Group



Comments

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



Performance by Division – Architecture

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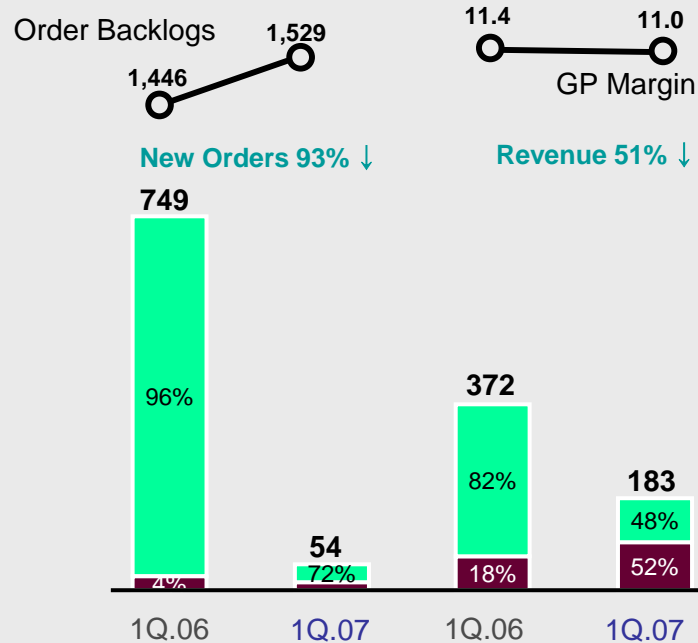


New orders are down due to drop in group works, while revenues have declined due to a completion of P7.

Architecture

(Unit: KRW bn)

■ Group
■ Non-Group



Comments

- New Orders : Decreased due to group works.
- Revenue : Down due to the completion of P7.
- GP Margin : Sustain the similar margin to last year's



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

(Unit: KRW bn)

- Reconstruction & Redevelopment
- General Contract
- In-House

Order Backlogs

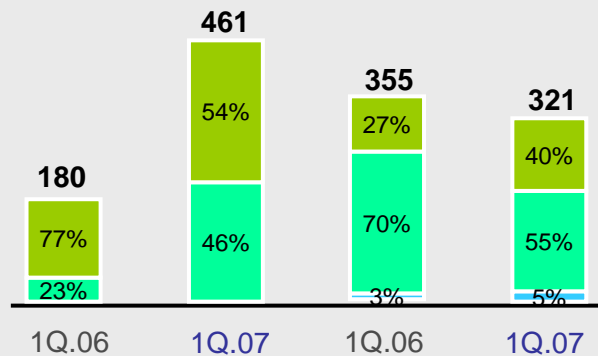


New Orders 156% ↑

GP Margin



Revenue 9% ↓



Comments

- New Orders : Increased with reconstruction and redevelopment projects.
- Revenue : Proportion of redevelopment and reconstruction has increased but total revenue were down.
- GP Margin : Improved with huge profitable reconstruction projects and expanded portion of in-house project.

* Provisional order backlogs (18.6 trillion) excluded.



Appendix – Balance Sheet (Summary)

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(Unit: KRW bn,%)

Account	02	03	04	05	06	1Q.07
Total Asset	2,662	2,690	3,303	3,826	4,751	4,762
Cash & Deposits	136	102	266	361	537	619
Trade Receivables	836	875	1,095	1,412	1,738	1,589
Inventories	175	121	159	197	195	203
Investments	700	676	679	494	691	689
Tangible Assets	652	709	844	905	1,038	1,046
Total Liabilities	1,613	1,535	2,006	2,375	2,967	2,983
Trade Payables	511	621	794	890	1,260	1,054
Borrowings	346	160	228	208	65	62
Total Shareholders' Equity	1,049	1,155	1,297	1,451	1,784	1,779
Capital Stock	255	255	255	255	255	255
D/E Ratio	153.8	132.8	154.7	163.7	166.3	167.7



Appendix – Income Statement (Summary)

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(Unit: KRW bn)

Account		02	03	04	05	06	07.1Q
Sales Revenues	Civil Engineering	514	574	574	730	714	130
	Plant	583	580	499	1,037	1,455	489
	Environment	-	-	276	312	257	54
	Architecture	820	1,258	1,615	2,203	1,598	183
	Housing	1,258	1,056	1,085	1,349	1,721	321
Total		3,175	3,468	4,049	5,631	5,745	1,177
Gross Profit		473	521	492	680	762	181
Selling and Administrative Expenses		197	250	263	344	359	93
Operating Profit		276	271	229	336	403	88
Ordinary Profit		245	262	242	367	544	120
Net Profit		161	162	156	265	387	85



Appendix – Major New Project List

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(Unit: KRW bn)

Division	Project	Contract Date	Contract Amount	Description
Civil Eng.	Taebeak – Miro Road	Feb.07	28	Public T/K
	Paju LCD Industrial Complex	Increased	6	Public General
Plant	Salalah Methanol Project	Mar.07	683	Overseas Oman
	Lotte Daesan NCC Revamping Project	Jan.07	130	Private Lotte
Environment	Incineration facility in Hwasung	Feb.07	39	Public T/K
	Auto-Waste Gathering Facility in Woonjung Paju	Mar.07	19	Public T/K
Architecture	LGE Refrigerator Factory in Poland	Increased	19	Private LG
	Alpensia in Dae Kwan Ryung	Increased	6	Public T/K
Housing	Ahyun 4	Mar.07	124	Private Redevelop
	Poongmu-Kimpo	Mar.07	161	Private General