

A Life Becomes A Great Story

Annual Report 2003



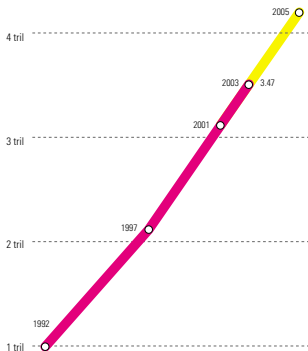
LG Engineering & Construction Corp.



COMPANY OVERVIEW

LG Engineering & Construction Corporation (LG E&C) has carried out numerous construction projects at home and abroad, growing into one of the leading companies in Korea's construction industry. Since its establishment in 1969, LG E&C has developed and refined expertise to deliver customers greater value with new-concept living and working spaces in a blend of the latest technologies. The Company has stimulated business for civil engineering, process plants, highrises, and housing, while actively entering into more global regions including the Middle East, Southeast Asia, and Russia. The corporate goal is to win the heart of customers through being the "best and first" in every field of endeavor, and thus taking the top share in the domestic construction market by 2010.

SALES REVENUE TRENDS



- 02 _ Company Overview
- 03 _ Financial Highlights
- 04 _ Letter to Shareholders
- 08 _ 2003 At a Glance
- 10 _ Vision & Strategy
- 11 _ Risk Management
- 12 _ ESH
- 13 _ Review of Operation
- 14 _ Review of Operation - Civil engineering
- 20 _ Review of Operation - Plant
- 26 _ Review of Operation - Architecture
- 32 _ Review of Operation - Housing
- 38 _ Review of Operation - Technology Center
- 42 _ Management's Discussion and Analysis
- 49 _ Company Milestones
- 50 _ Board of Directors
- 51 _ Financial Statements
- 80 _ Global Network

Civil Engineering

Railroads
Roads/Tunnels/Bridges
Ports & Dredging
Underground Space

Architecture

Commercial Buildings
Industrial Factories
Hotel/Condominium
Cultural Center/School

BUSINESS AREA

Plant

Oil & Gas Refinery
Petrochemical
Energy/Power Plants
Environmental Facilities

Housing

Residential Complex
Apartments
Officetels
Villa

FINANCIAL HIGHLIGHTS

For the fiscal year ended December 31

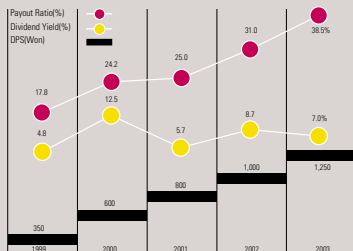
(Unit: billions of Won)

	2003	2002	2001
Sales revenue	3,468	3,175	3,153
Operating profit	271	276	255
Net profit	162	161	160
EPS (Won)	3,245	3,225	3,199
Total assets	2,690	2,662	2,645
Total liabilities	1,535	1,613	1,713
Total shareholders' equity	1,156	1,049	932

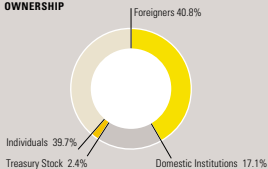
NEW ORDERS



DIVIDEND TREND



OWNERSHIP



STOCK PRICE

