



Daewoo Engineering & Construction

First Quarter 2014



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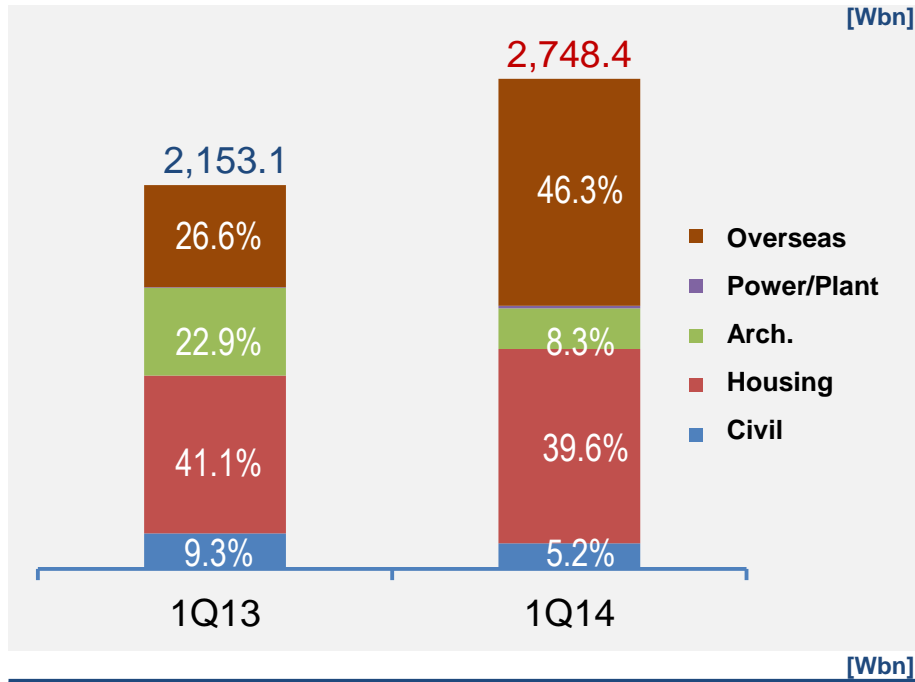
1. New Orders
2. Order Backlogs
3. Sales Revenue
4. Gross Profit
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1. Major Housing PJs in 1H
2. Summary of Financial Statement

1. New Orders

New Orders Breakdown



Div.	1Q13	1Q14	(YoY)
Housing	885.1	1,089.4	23.1%
Civil	199.8	144.2	-27.8%
Arch.	492.4	227.9	-53.7%
Power/Plant	3.8	14.3	276.3%
Overseas	572.0	1,272.6	122.5%

Major New Orders in 1Q

Civil

Kimpo City Rail 1st District (KRW126.5bn)

Housing

Jinhae Angol-dong (KRW95.7bn)

Hanam Misa A6, In-house (KRW503.2bn)

Cheolsan4 Rehabilitation (KRW127.0bn)

Arch.

Magok District B5-2, Officetel (KRW53.3bn)

Myung-dong, Daishin Sec. (KRW89.9bn)

Inchon Mansu Shopping Mall (KRW51.0bn)

Power/
Plant

Wolsung Containment Building (KRW3.9bn)

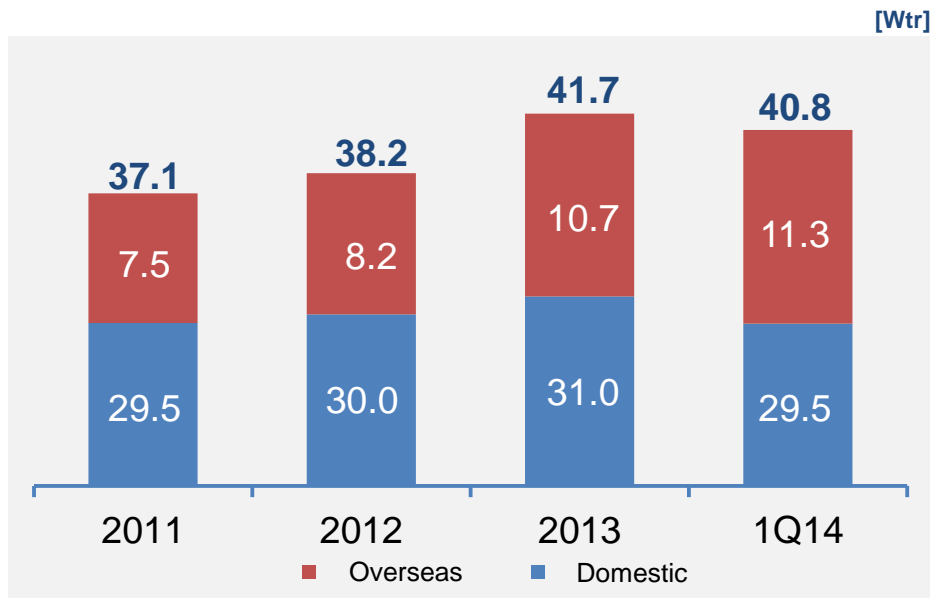
Operating Plant Design Works (KRW1.9bn)

Overseas

Kuwait Clean Fuels (KRW1.2tr)

2. Order Backlogs

Yearly Trend



Breakdown by Segment

[Wbn]

Div.	2013	1Q14	(YTD)
Housing	19,809.5	18,769.0	-5.3%
Civil	5,433.1	5,232.5	-3.7%
Arch.	4,737.9	4,447.9	-6.1%
Power/Plant	1,069.2	1,006.1	-5.9%
Overseas	10,660.0	11,310.8	6.1%
Total	41,709.8	40,766.3	-2.3%

Housing Backlogs Breakdown

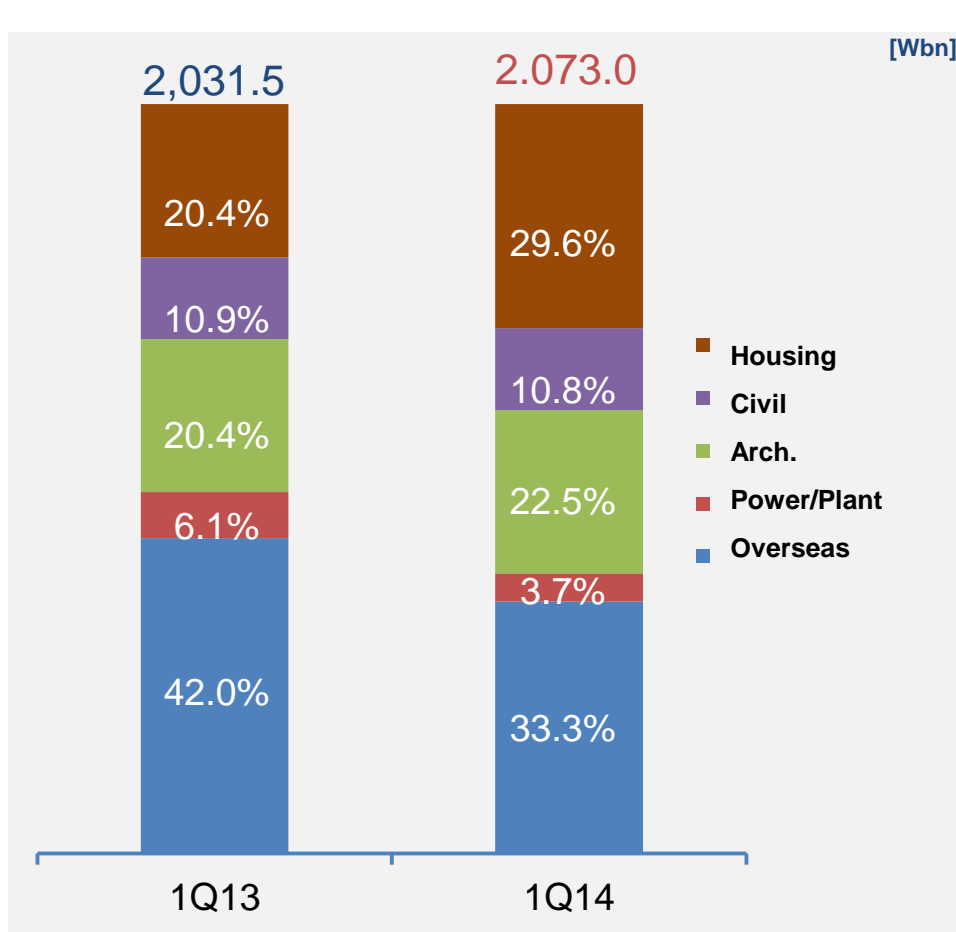
[Wbn]

Rehabilitation	Private	Public	In-house
12,497.1	3,927.8	178.4	2,165.7
66.6%	20.9%	1.0%	11.5%

Overseas Backlogs Breakdown

By Region	Africa 47.9%, ME 34.6%, Asia+Others 17.5%
By Segment	Power 31.5%, Plant 36.2%, Arch. 18.0%, Civil 14.3%

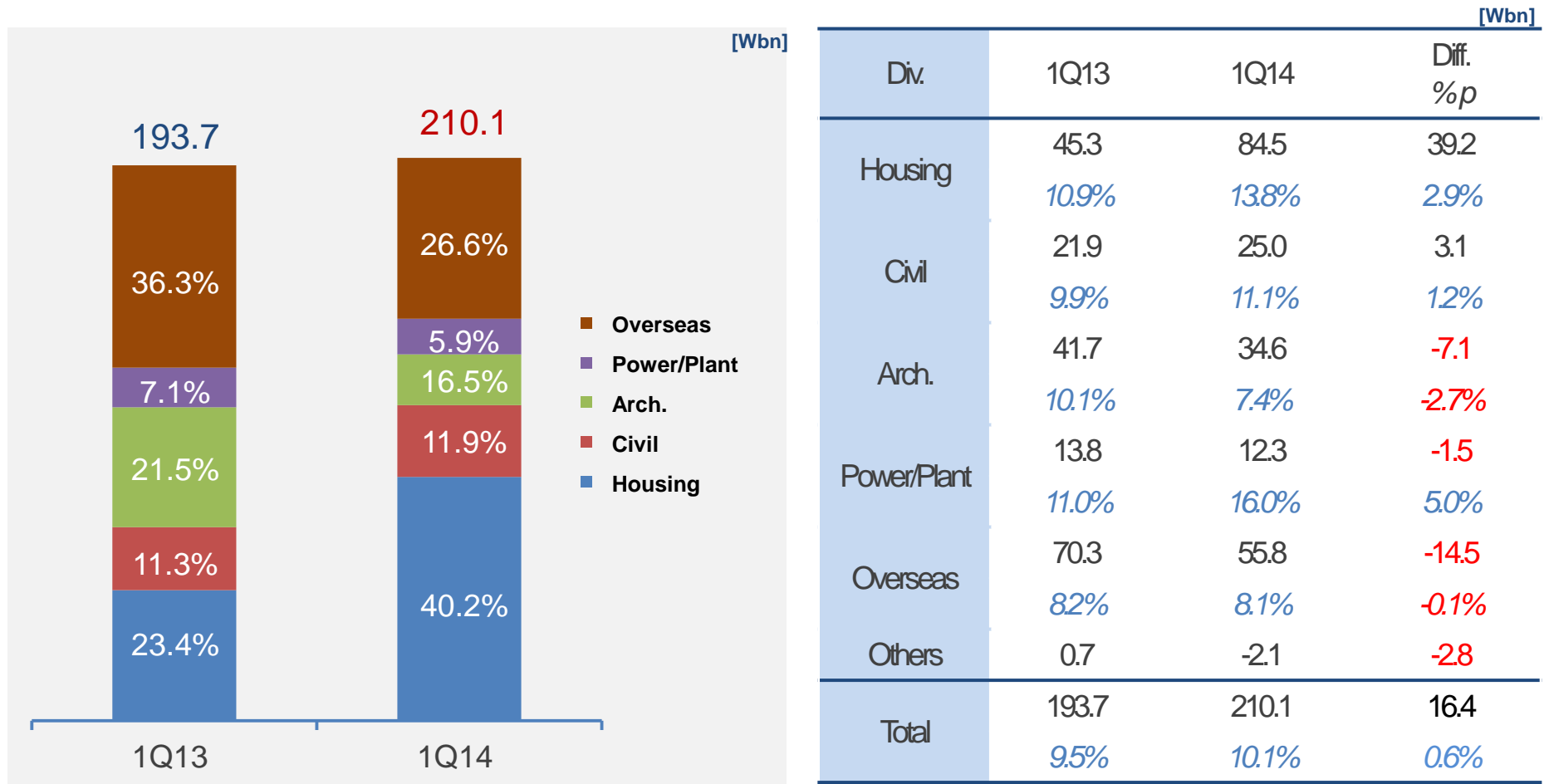
3. Sales Revenue



[Wbn]

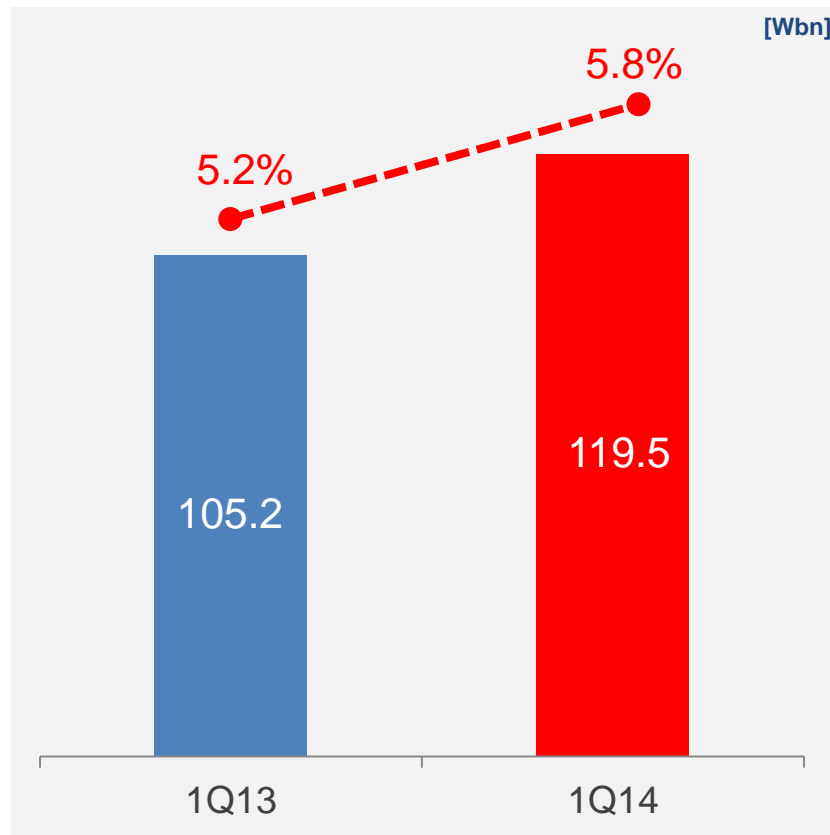
Div.	1Q13	1Q14	Diff. (YoY)
Housing	414.4	613.0	198.6 (47.9%)
Civil	221.5	224.5	3.0 (1.4%)
Arch.	413.4	465.5	52.1 (12.6%)
Power/Plant	124.5	77.2	-47.3 (-38.0%)
Overseas	853.5	689.5	-164.0 (-19.2%)
Others	4.1	3.3	-0.8 (-19.5%)
Total	2,031.5	2,073.0	41.5 (2.0%)

4. Gross Profit

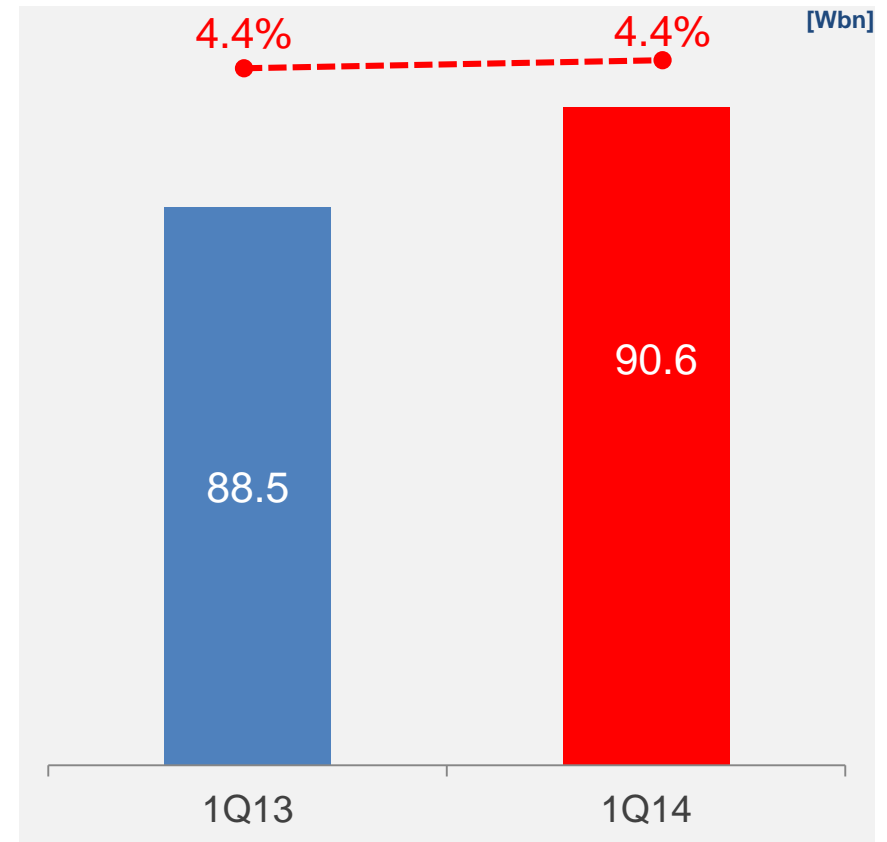


5. Operating Profit

Operating Profit & Margin



SG&A Expense



Choongju Prugio #2

April / 825 units (59m², 74m², 84m²)

Suggest best landmark vision in Choongju
Premium apartment followed by the success of #1

Misa Riverside Prugio #2

May / 1,066 units (93m², 101m², 114m²)

Capturing real-demand (#1 sold out)
River view, differentiated price strategy

Dangjin Prugio #2

May / 581 units (62m², 74m², 84m²)

Part of Dangjin Prugio town premium (1,479 units)
Small-to-mid type, craving to customers' preferences

Buchon Songnae Station Pine Prugio

May / 539 units (62m², 74m², 84m²)

Easy access to stations at the heart of city center
Attracting real-demands w/ min. down payment

Summary of Income Statement

Div.	[Wbn]	
	1Q13	1Q14
Sales Revenue	2,031.5	2,073.0
Gross Profit <i>(Margin)</i>	193.7 <i>(9.5%)</i>	210.1 <i>(10.1%)</i>
Operating Profit <i>(Margin)</i>	105.2 <i>(5.2%)</i>	119.5 <i>(5.8%)</i>
Other Expenses	▲ 45.2	8.5
Net Financial Cost	▲ 22.6	▲ 24.1
Pre-tax Profit	37.4	88.6
Net Profit <i>(Margin)</i>	28.0 <i>(1.4%)</i>	63.9 <i>(3.1%)</i>

Summary of Balance Sheet

Div.	[Wbn]	
	2013	1Q14
Total Asset	9,693.8	10,111.1
Current Asset <i>(Cash & Cash Equivalents)</i>	6,674.7 324.1	7,099.4 676.4
Total Liability	7,099.8	7,442.8
Current Liability <i>(Borrowing)</i>	4,453.5 2,823.6	4,681.5 2,771.1
Total Equity	2,594.0	2,668.3
Div	2013	1Q14
Debt Ratio	273.7%	278.9%
PF Loan Guarantee <i>(Un-started PF Balance)</i>	1,968.7 747.2	2,080.2 821.8



Thank you