



Investor Relations 2014.10.31

2014 3Q Earnings Results

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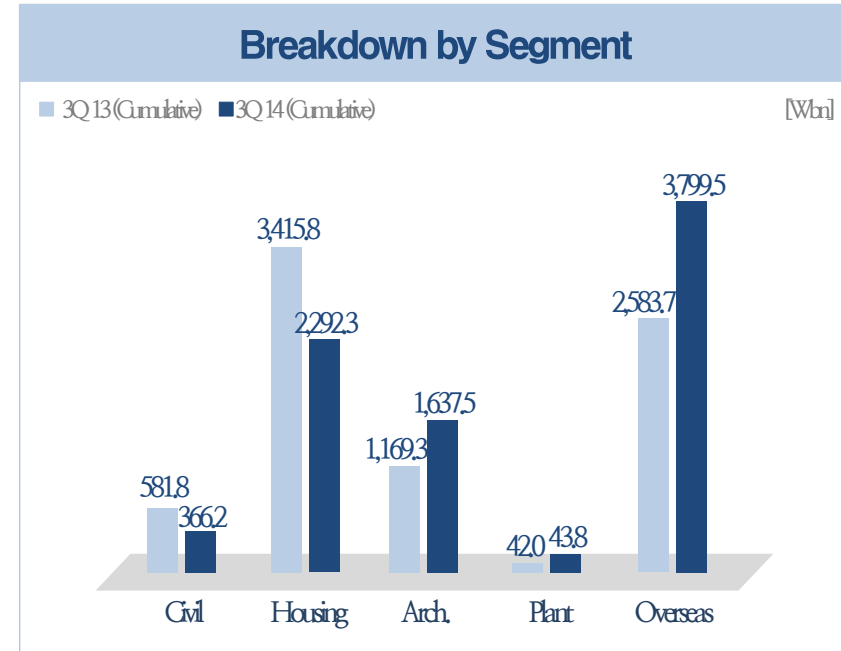
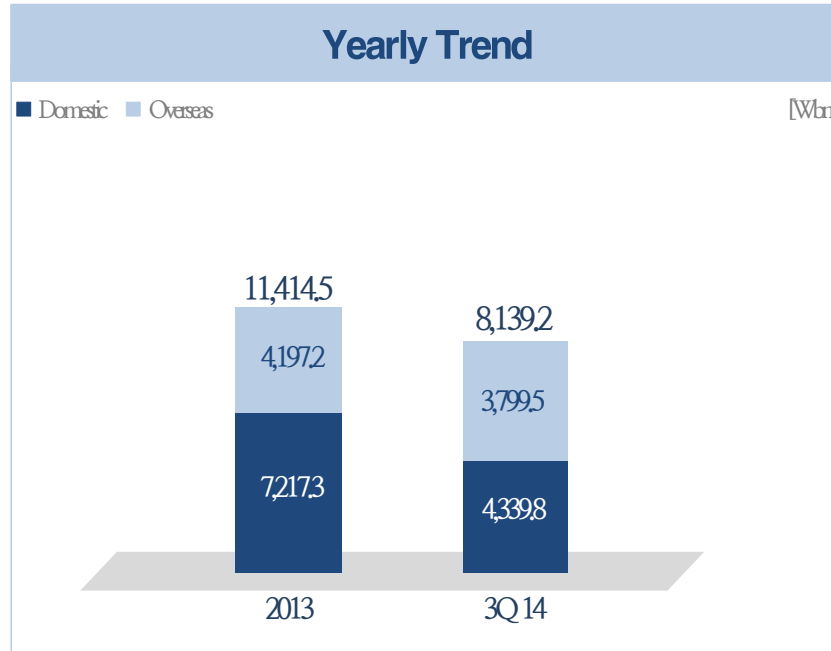
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- 1. New Orders**
 - 2. Order Backlogs**
 - 3. Sales Revenue**
 - 4. Gross Profit**
 - 5. Operating Profit**
- ※ **Appendix – Summary of Financial Statement**

1. New Orders

New orders intake of ₩8.1tr (54.3% of the annual target), surpassing last year's ₩7.8tr during the same period
 - Led by housing & arch. division from domestic and civil division from overseas



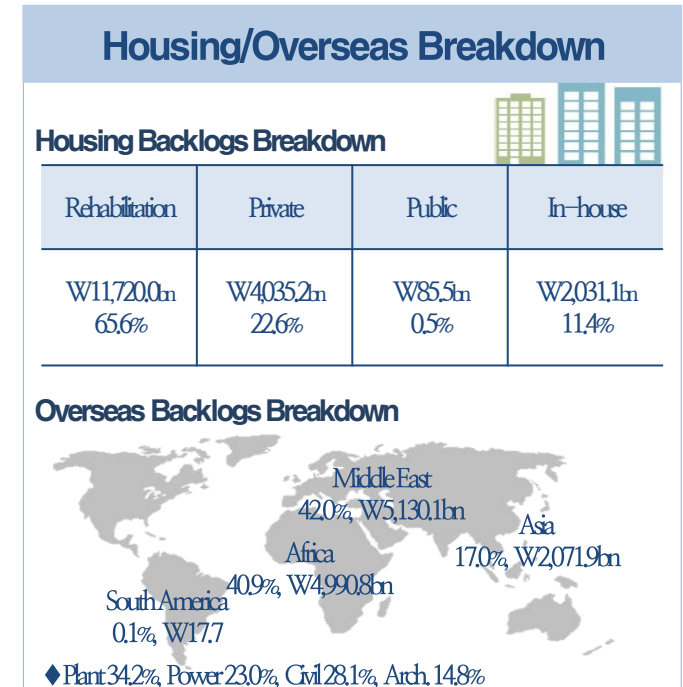
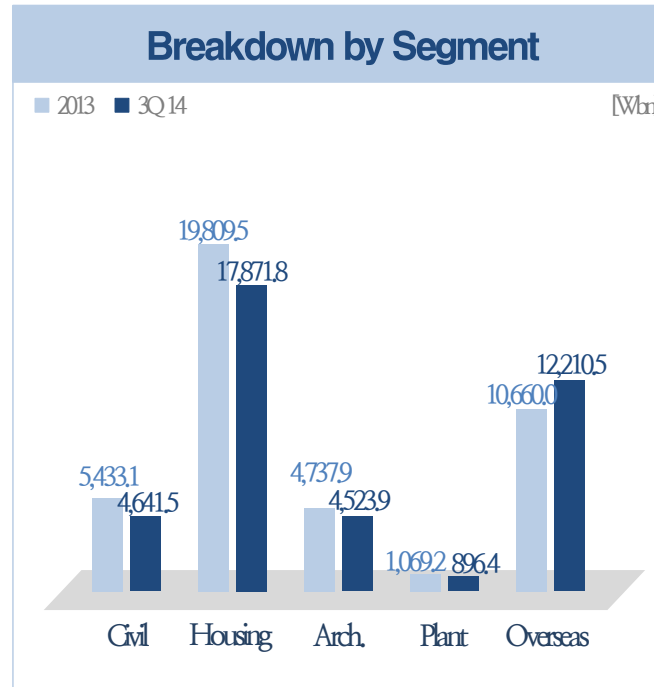
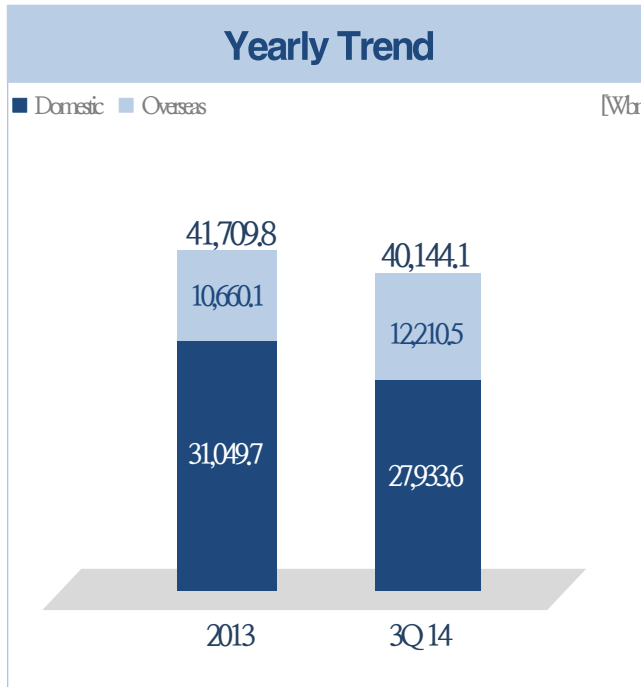
※ 2014. 3Q Major New Orders

Domestic - Gohyun Harbor Rehab (₩120.6bn), Magok B4-2 Officetel (₩136.0bn), Weye Commercial Complex (₩100.2bn), Kwangmyung Station Commercial Complex (₩265.0bn), Chunan Sungsung Prugio (₩166.5bn), Sejong City P3 Prugio (₩286.7bn)

Overseas - (Algeria) Constantine Sewage Treatment (₩137.6bn), (Botswana) Kazungula Bridge (₩166.0bn)

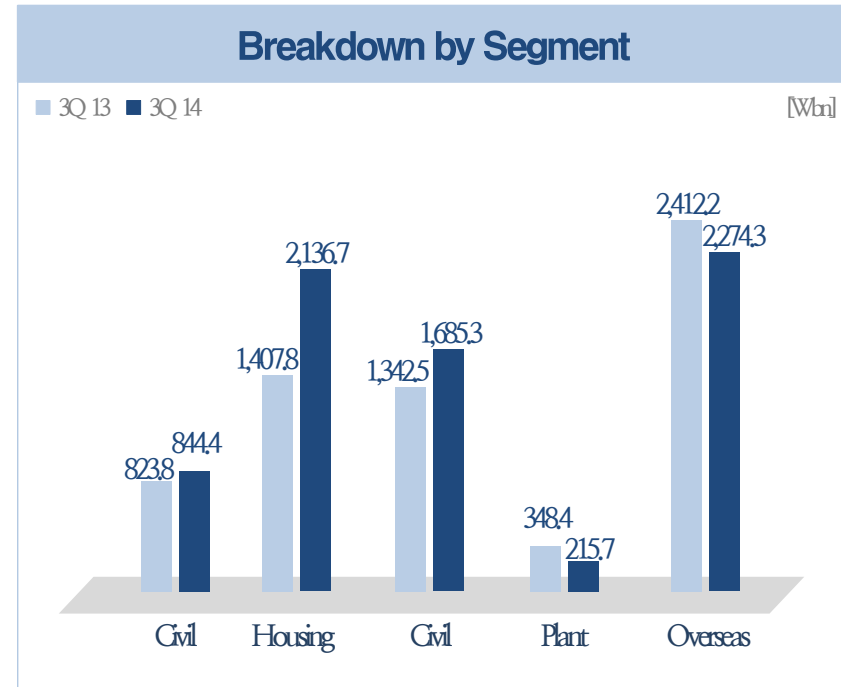
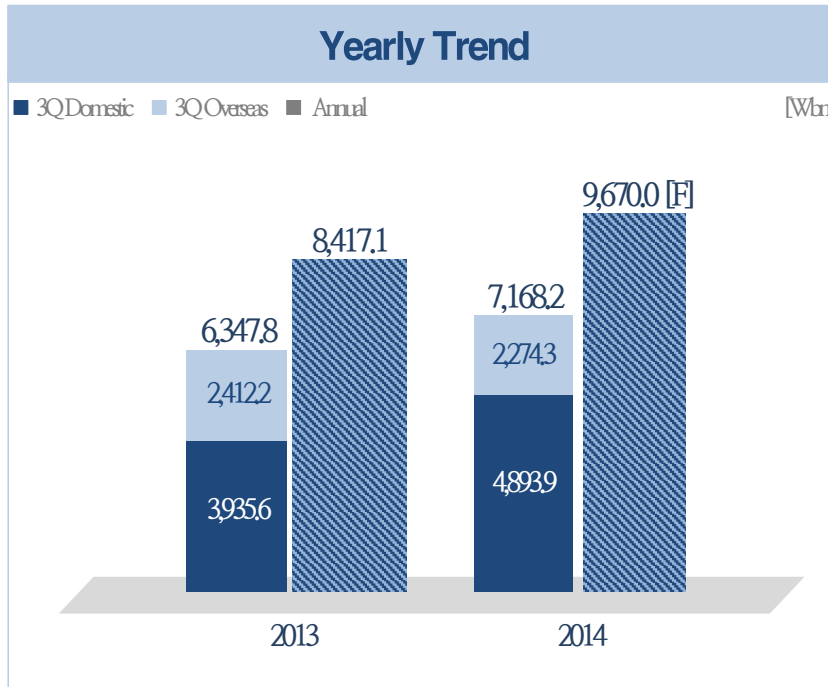
2. Order Backlogs

Sizable backlogs of W40.1tr secured to derive mid-to-long term sales revenue growth (4.14x to this year's sale revenue annual target)
 Acceleration in sales revenue boosted by 14.5% YoY growth in overseas backlogs expected with the start of mega plant overseas sites



3. Sales Revenue

Sales revenue in 3Q alone posted ₩2,584.4bn largely contributed by superb domestic business, achieving 74.1% of the annual target
 Housing & arch. displayed 51.7% and 25.5% YoY growth respectively, but overseas sales revenue fell short of the annual target

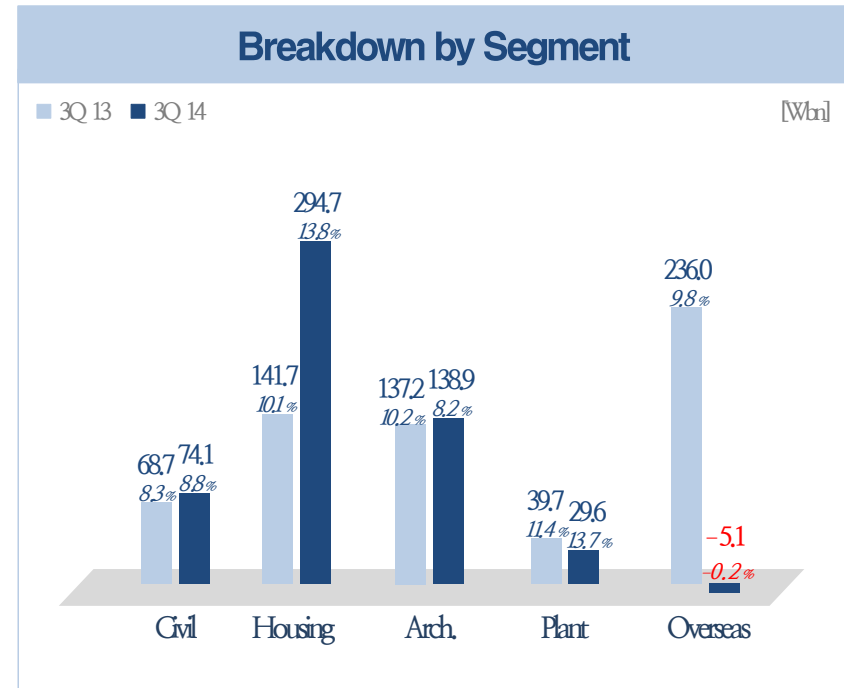
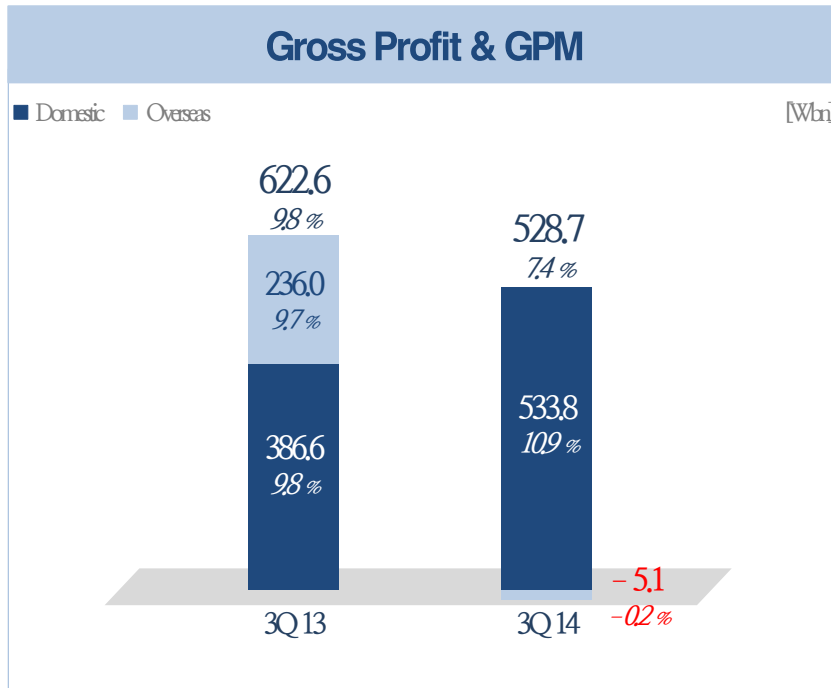


4. Gross Profit

GP dwindled by 15.1% YoY recording at W528.7bn with GPM of 7.4%

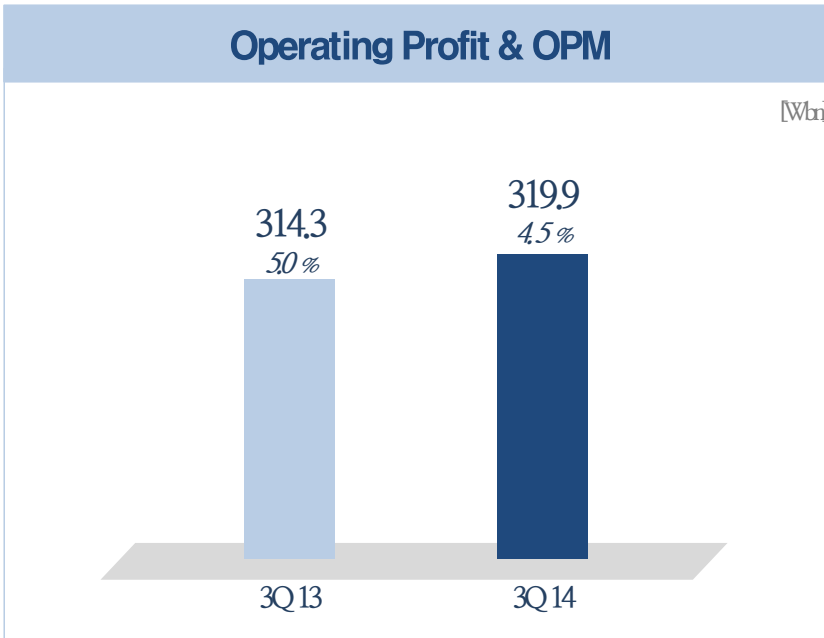
Domestic GP increased by 38.1% YoY attributing to sales revenue pickup from housing sales and accounting for site completions

Overseas GP declined after reflecting provisions on soon to be completed plant projects



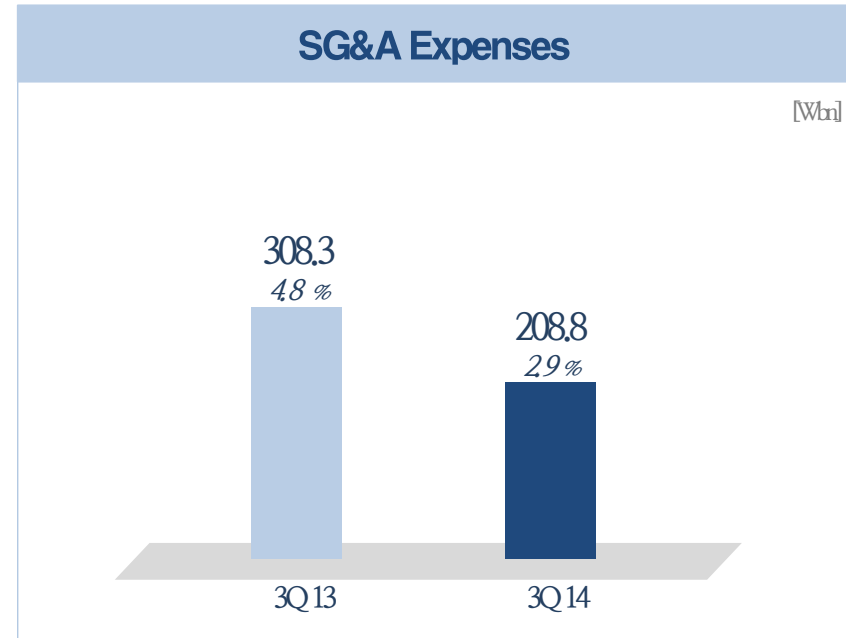
5. Operating Profit

OP posted at W319.9bn, reaching 53.0% of the annual target due to additional provisions made on overseas plant projects
 SG&A expenses improve by 29.7% YoY to W208.8bn; stable 3.5% level still maintain even after excluding the one-off recoveries



[Note] Non-operating items

1. Div. income from Busan Industrial Complex	2. Disposal gain from Sooyoungman Site
3. Recovery from the lawsuit of Buchun MBT	4. Provision on Oman's SUR Plant



[Note] Notable 3Q recoveries from SG&A expenses

1. Incheon Namdong Station Complex Building
2. Ulsan Shinjung 1st Prugio

Appendix. Summary of Financial Statement



Summary of Income Statement

[Mtr]

Div.	2013. 3Q	2014. 3Q
Sales Revenue	6,347.8	7,168.2
Gross Profit	622.6	528.7
%	9.8%	7.4%
Operating Profit	314.3	319.9
%	5.0%	4.5%
Other Expenses	▲ 4286.8	▲ 115.8
Net Financial Cost	▲ 57.8	▲ 69.4
Pre-tax Profit	180.6	134.7
Net Profit	130.3	98.0
(%)	2.1%	1.4%

Summary of Balance Sheet

[Mtr]

Div.	2013	2014. 3Q
Total Asset	9,693.8	10,038.2
Current Asset	6,674.7	7,101.9
(Cash & Cash Equivalents)	324.1	479.5
Total Liability	7,099.8	7,389.1
Current Liability	4,453.5	4,167.4
(Borrowing)	2,823.6	2,762.3
Total Equity	2,594.0	2,649.1
Div.	2013	2014. 3Q
Debt Ratio	273.7%	278.9%
PF Loan Guarantee	1,968.7	1,840.3
(Un-started PF Balance)	747.2	742.1

Thank You

