



DAEWOO ENGINEERING & CONSTRUCTION

FY 2012 RESULT

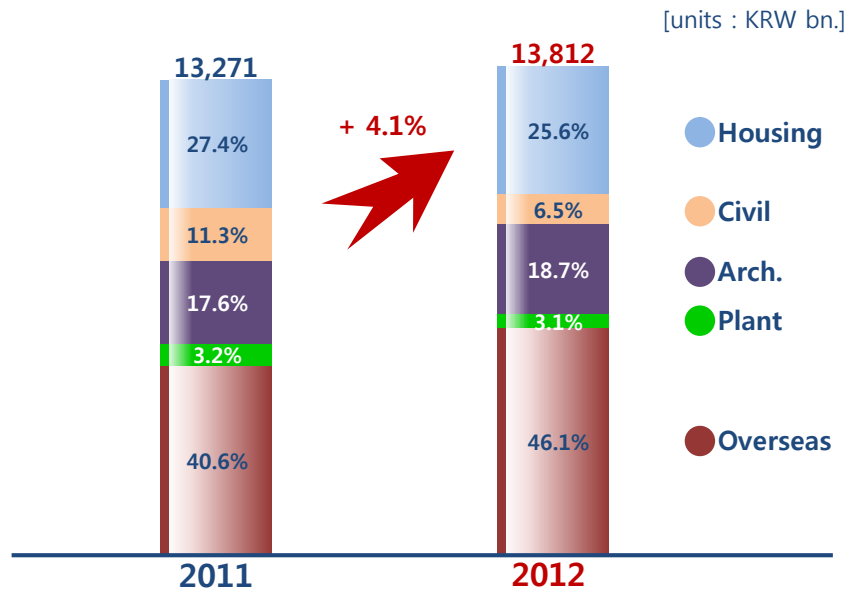
JANUARY, 2013

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- 2. Order Backlogs**
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1. New Orders

Successful new order intakes from domestic housing & arch. business
Strong overseas new order intakes especially from African market

Breakdown of new orders



[units : KRW bn.]

Div.	2011	2012	Diff.
Housing	3,632.5	3,531.5	-101.0
Civil	1,494.3	894.4	-599.9
Arch.	2,336.7	2,602.6	+265.9
Plant	423.2	422.7	-0.5
Overseas	5,384.1	6,361.2	+977.1
Total	13,270.8	13,812.4	+541.6

[Domestic / Accumulated]

Div.	Private	Public	In-house
Housing	2,854.5	234.5	442.5
Civil	536.7	357.7	-
Arch.	1,680.4	187.1	735.1
Plant	60.7	362.0	-

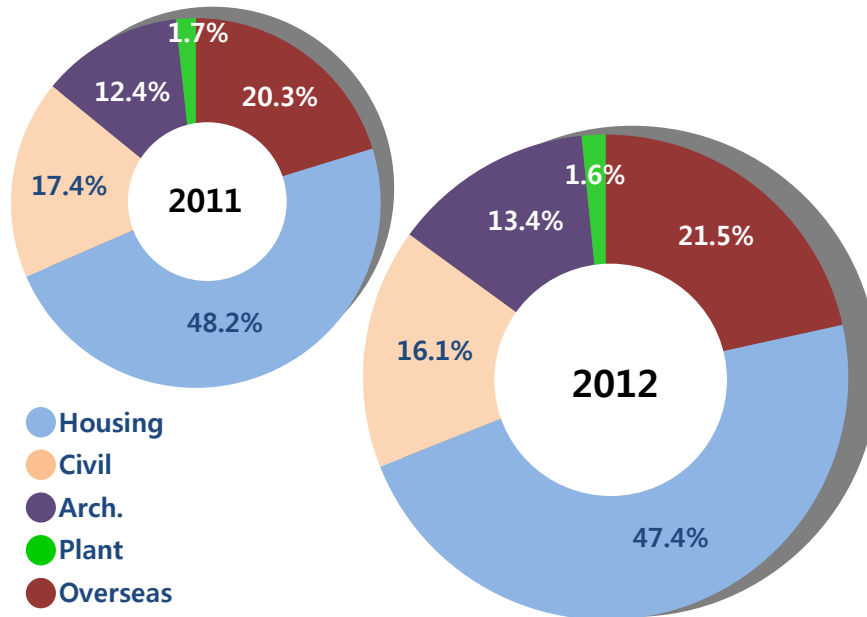
[Overseas / Accumulated]

Region			Segment		
Africa	4,825.8	76%	Power	2,974.9	47%
ME	711.5	11%	Oil & Gas	1,997.9	31%
Etc.	823.9	13%	Etc.	1,388.4	22%

2. Order Backlogs

Continuous increase of overall order backlogs
Improved quality of overseas backlog mix due to active diversification

Breakdown of order backlogs



- Breakdown of housing order backlogs
 - Rehabilitation Biz.: KRW 12,644 bn. (70%)
 - Private : KRW 4,319 bn. (24%)
 - Public : KRW 245 bn. (1%)
 - In-house : KRW 928 bn. (5%)

[units : KRW bn.]

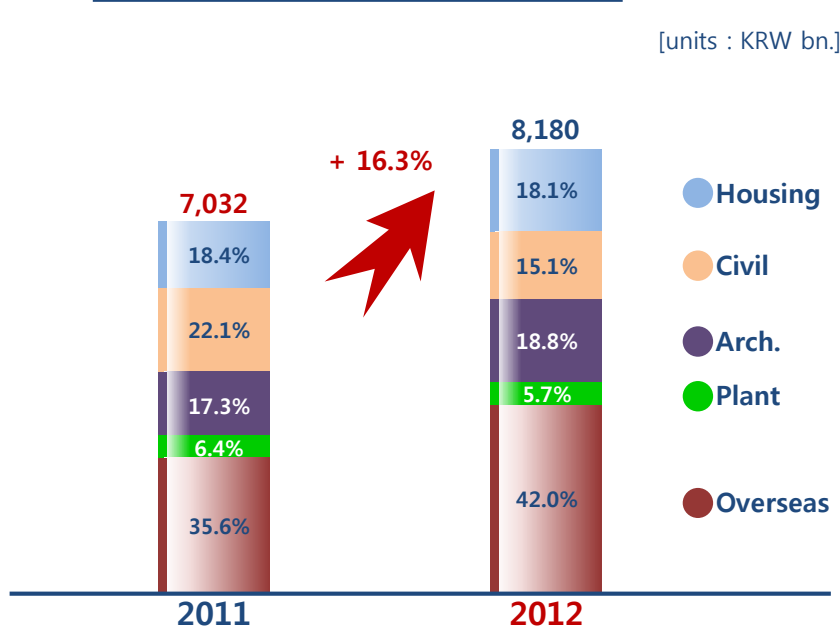
Div.	2011	2012	Diff.
Housing	18,022.4	18,136.4	+114.0
Civil	6,504.6	6,131.8	-372.8
Arch.	4,627.5	5,125.0	+497.5
Plant	648.1	604.8	-43.3
Overseas	7,568.4	8,233.5	+665.1
Total	37,371.0	38,231.5	+860.5

- Breakdown of overseas order backlogs
 - Africa 52%, ME 27%, Asia/Etc. 21%
 - Oil & Gas 33%, Power 35%, Civil/Arch. 32%

3. Sales Revenue

Rapid sales recognition of housing & arch. projects presold in 2011 & 2012
Stiff increase of sales revenue from overseas business

Breakdown of sales revenue



[units : KRW bn.]

Div.	2011	2012	Diff.
Housing	1,293.4	1,478.6	+185.2
Civil	1,552.3	1,236.1	-316.2
Arch.	1,216.2	1,538.6	+322.4
Plant	452.1	468.1	+16.0
Overseas	2,503.8	3,438.3	+934.5
Etc.	14.1	20.6	+6.5
Total	7,031.9	8,180.3	+1,148.4

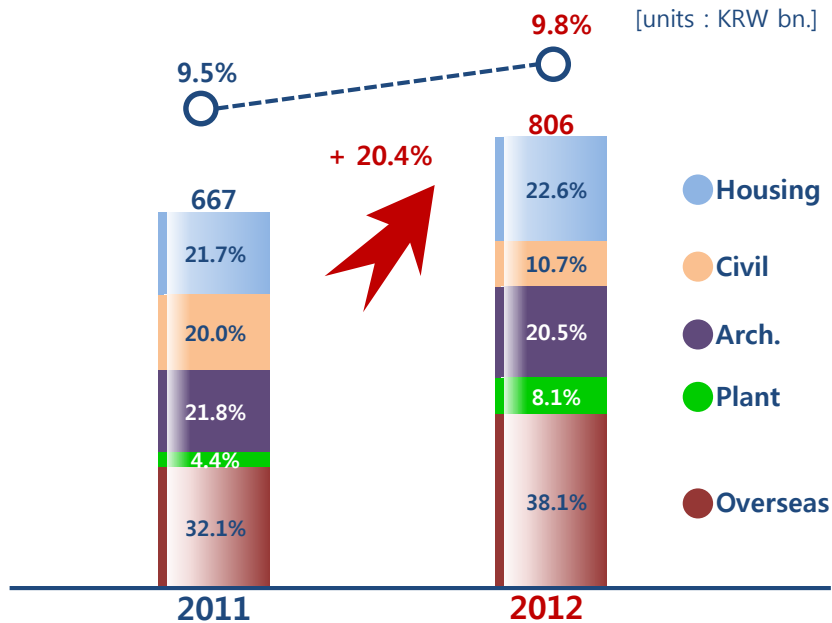
- Housing/Arch.
 - Entering a virtuous cycle
 - Active supply in '11~'12 -> Continuous Sales growth
- Civil
 - Decreased sales revenue due to sluggish market

- Overseas
 - Fast sales recognition from mega-size PJs
 - Record high overseas new order intakes in 2012
 - => **Continuous growth of overseas sales revenue**

4. Gross Profit

Maintaining moderate profit level in housing/arch. business
Expecting margin improvement of overseas business

Gross Profit(GP Margin)



[units : KRW bn.]

Div.	2011	2012	Diff.
Housing	145.2 (11.2%)	182.6 (12.3%)	+37.4 (+1.1%p)
Civil	134.1 (8.6%)	85.9 (6.9%)	-48.2 (-1.7%p)
Arch.	146.6 (12.1%)	164.9 (10.7%)	+18.3 (-1.4%p)
Plant	29.9 (6.6%)	65.3 (14.0%)	+35.4 (+7.4%p)
Overseas	215.1 (8.6%)	306.9 (8.9%)	+91.8 (+0.3%p)
Total	668.7 (9.5%)	805.6 (9.8%)	+136.9 (+0.3%p)

- Housing/Arch.
 - Maintaining higher than expected profit level

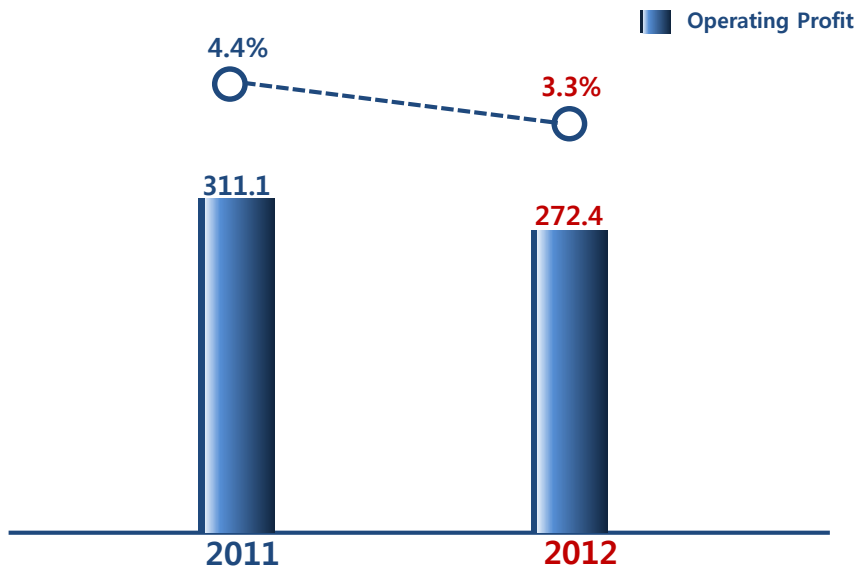
- Overseas
 - Increased to approx. 10% GPM in 4Q
 - Expecting margin improvement with core markets & core products

5. Operating Profit

Improvement of OP(M) with top line growth

Operating Profit(Margin)

[units : KRW bn.]



[units : KRW bn.]

Div.	2011	2012	Diff.
Operating Profit (Margin)	311.1 (4.4%)	272.4 (3.3%)	-38.7 (-1.1%p)

- SG&A
 - Increased SG&A rate due to bad debt expense
- Other operating expense
 - Preemptive loss recognition regarding not-started PF

- Other operating income
 - 4Q ; 3rd Seoul-Incheon Expressway
 - Expecting additional none-core asset disposal including GK Fixed Link in 2013

6. Financial Statement

Income Statement

[units : KRW bn.]

Div.	2012	2011
Sales Revenue	8,180.3	7,031.9
Gross Profit (Margin)	805.6 (9.8%)	668.7 (9.5%)
Operating Profit (Margin)	272.4 (3.3%)	311.1 (4.4%)
Other Operating Profit	251.2	333.1
Other Operating Loss	582.8	279.3
Adjusted Operating Profit (Margin)	-59.2 (Deficit conversion)	364.9 (5.2%)
Net Financial cost	77.1	114.2
Other Income/Expense	23.3	95
Net Profit (Margin)	-169.1 (Deficit conversion)	226.8 (3.2%)

Balance Sheet

[units : KRW bn.]

Div.	2012	2011
Total Assets	9,239.1	8,984.8
Current Asset	6,198.0	5,812.9
(Cash & Cash Equiv.)	323.6	645.2
Total Liability	6,171.9	5,624.3
Current Liability	3,996.1	3,577.2
(Borrowing)	2,390.1	1,637.6
Total Equity	3,067.2	3,360.5
Div.	2012	2011
Current Ratio	155.1%	162.5%
Debt Ratio	201.2%	167.4%
PF Loan Guarantee	2,208.1	2,993.0



Thank You

Figures provided in this presentation are based on unaudited 4Q 2012 financial statement. Certain numbers may be presented differently once audited, and the company takes no responsibility and accepts no liability for such changes.