



# Daewoo Engineering & Construction

## 2013 Earnings Result

# Table of Contents

1. New Orders
2. Order Backlogs
3. Sales Revenue
4. Gross Profit (Margin)
5. Operating Profit (Margin)

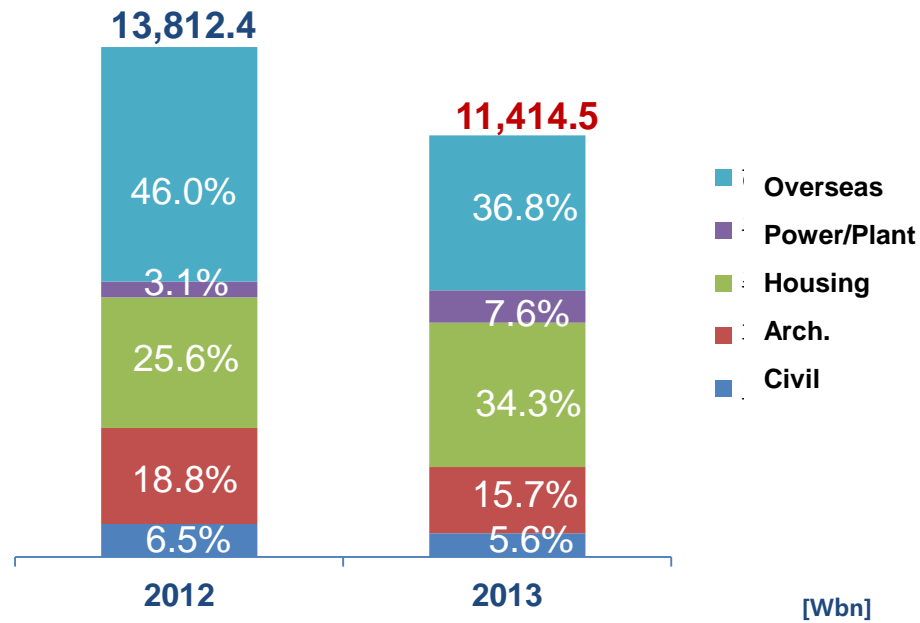
\* Appendix 1. Business Plan for 2014

\* Appendix 2. Summary of Financial Statement

# 1. New Orders

## New Orders Breakdown

[Wbn]



[Wbn]

Div.	2012	2013	(YoY)
Housing	3,531.5	3,913.8	10.8%
Civil	894.3	640.1	-28.4%
Arch.	2,602.7	1,793.2	-31.1%
Power/Plant	422.7	870.2	105.9%
Overseas	6,361.3	4,197.2	-34.0%

## Domestic Orders Breakdown

[Wbn]

Div.	Private	Public	In-house
Housing	2,431.4	11.7	1,470.7
Civil	181.6	458.5	-
Arch.	1,590.4	202.2	0.6
Power/Plant	760.0	110.2	-
Total	4,963.4	782.6	1,471.3

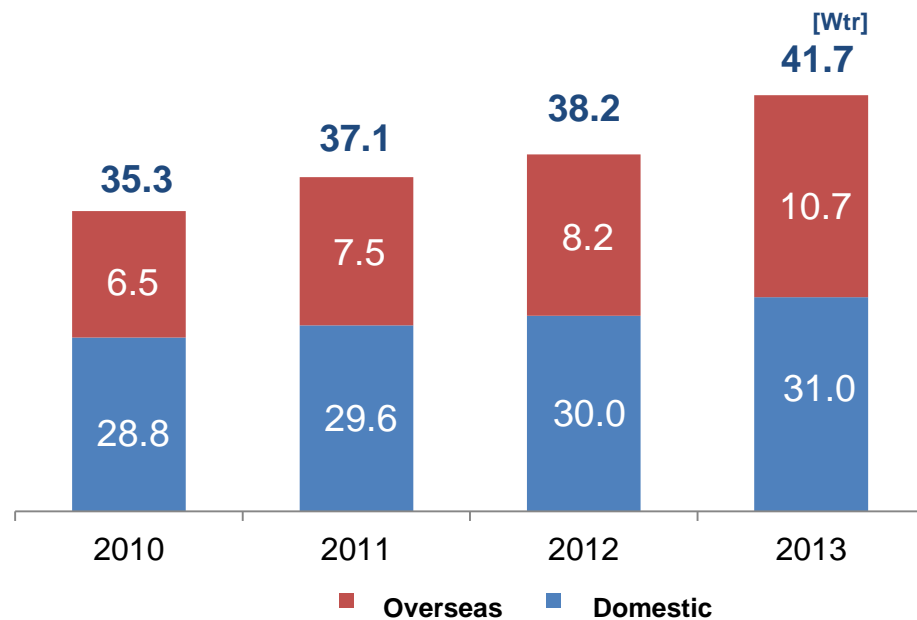
## Overseas Orders Breakdown

[Wbn]

Regional Breakdown			Segment Breakdown		
Africa	1,472.3	35.1%	Power/Plant	2,322.4	55.3%
ME	1,654.3	39.4%	Civil	1,133.8	27.0%
Asia • Etc	1,070.6	25.5%	Arch.	741.1	17.7%

# 2. Order Backlogs

Yearly Trend



Breakdown by Segment

Div.	2012	2013	(YTD)
Housing	18,136.4	19,809.5	9.2%
Civil	6,131.8	5,429.7	-11.5%
Arch.	5,125.0	4,637.7	-9.5%
Power/Plant	604.8	1,069.2	76.8%
Overseas	8,233.5	10,660.0	29.5%
Total	38,231.5	41,709.8	9.1%

[Wbn]

Housing Backlogs Breakdown

Rehabilitation	Private	Public	In-house
13,803.6	3,923.5	201.2	1,881.2
69.7%	19.8%	1.0%	9.5%

[Wbn]

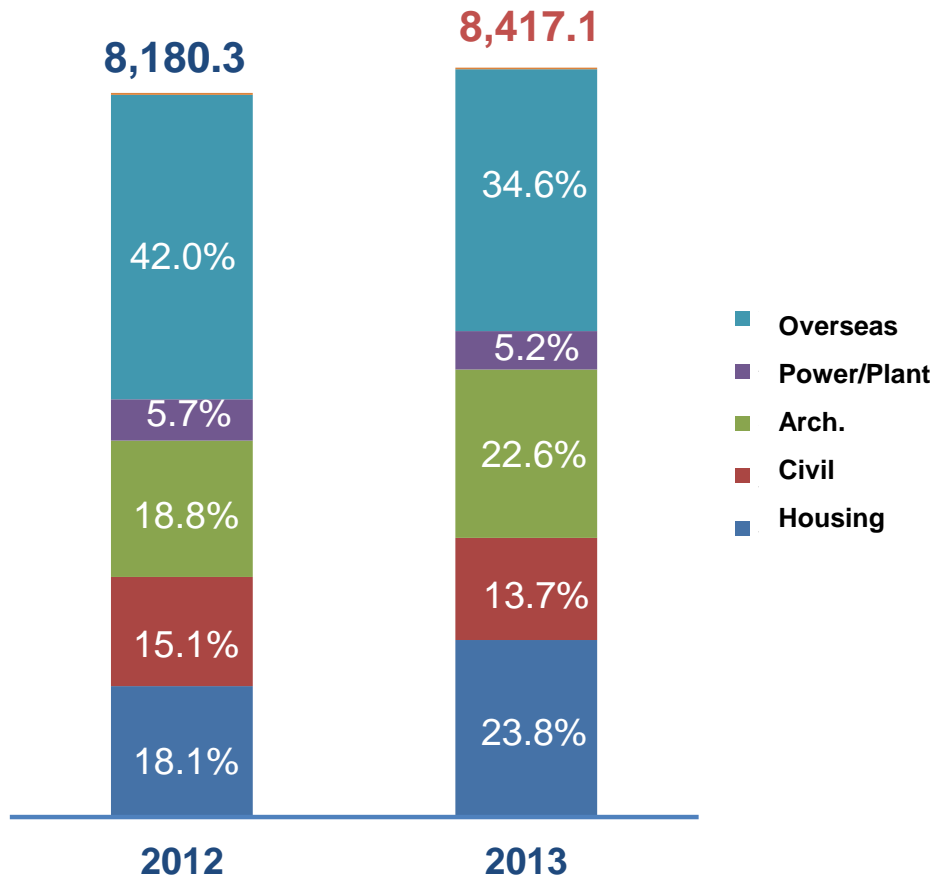
Overseas Backlogs Breakdown

By Region	Africa 54.9%, ME 25.4%, Asia+Others 19.7%
By Segment	Power/Plant 63.9%, Arch. 20.2%, Civil 15.9%

# 3. Sales Revenue

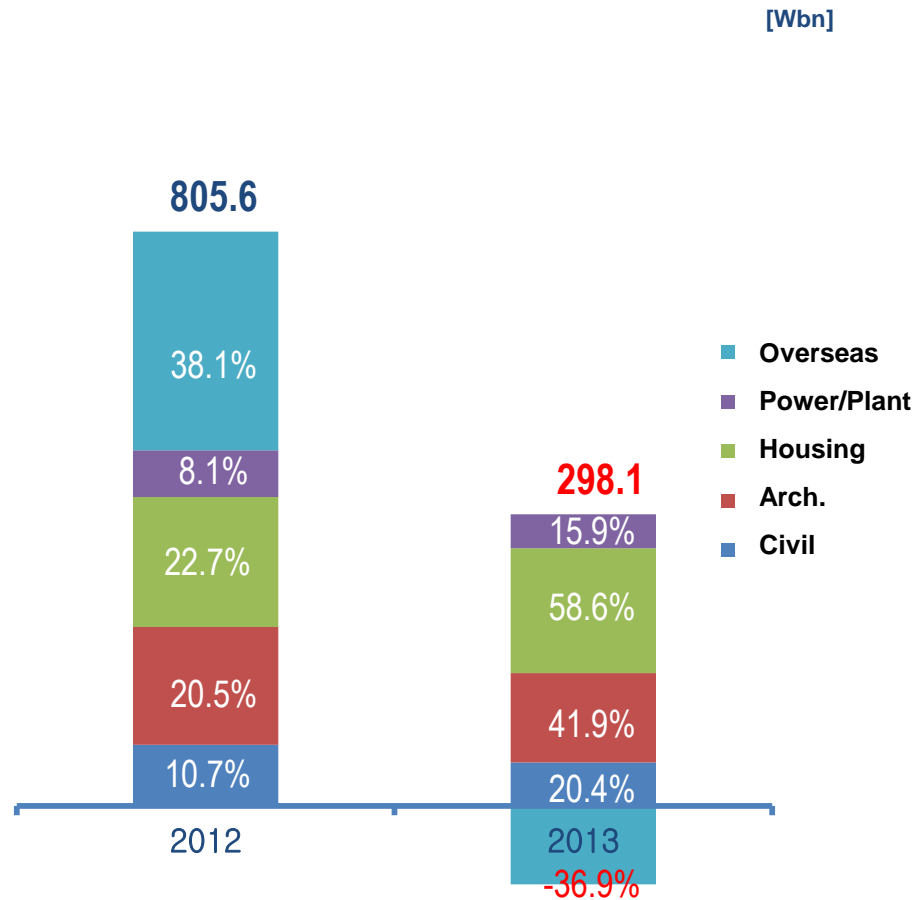
[Wbn]

[Wbn]



Div.	2012	2013		
		Result	(YoY)	Target
Housing	1,478.6	1,999.6	35.2%	1,911.0
Civil	1,236.1	1,152.9	-6.7%	1,276.6
Arch.	1,538.6	1,900.0	23.5%	1,777.3
Power/Plant	468.1	433.9	-7.3%	412.7
Overseas	3,438.3	2,912.2	-15.3%	3,910.4
Others	20.6	18.5	-10.2%	12.0
<b>Total</b>	<b>8,180.3</b>	<b>8,417.1</b>	<b>2.9%</b>	<b>9,300.0</b>

# 4. Gross Profit



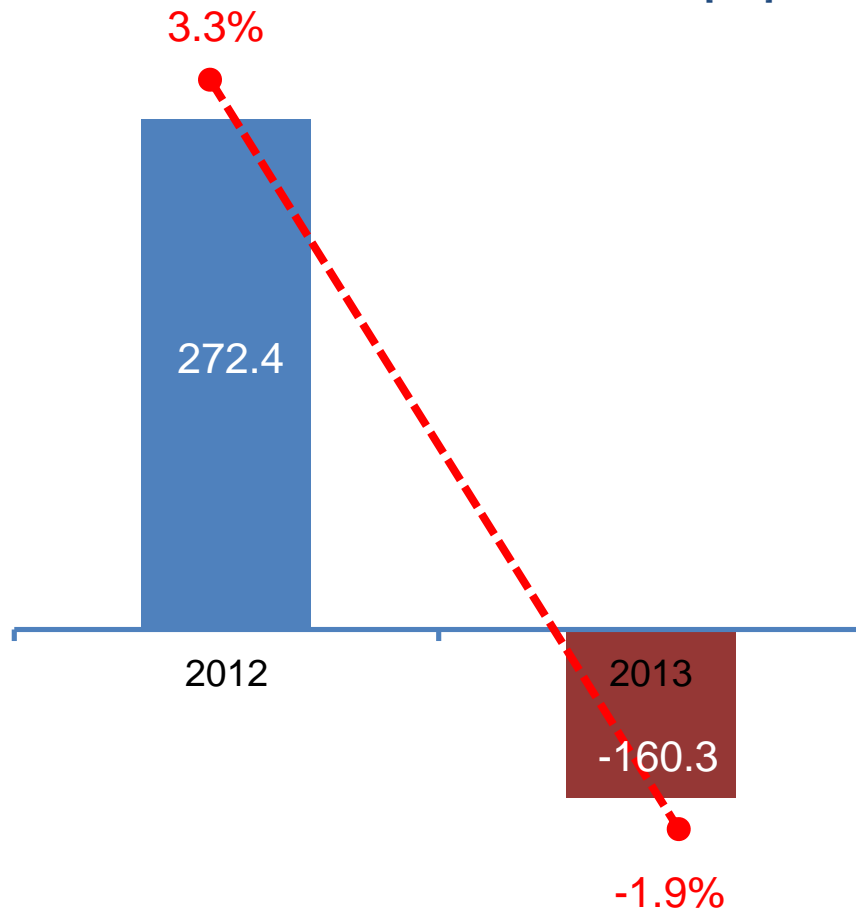
[Wbn]

Div.	2012	2013	Diff.
Housing	182.6 12.3%	175.2 8.8%	-7.4 -3.5%
Civil	85.9 6.9%	61.0 5.9%	-24.9 -1.6%
Arch.	164.9 10.7%	125.2 6.6%	-39.7 -4.1%
Power/Plant	65.3 14.0%	47.6 10.1%	-17.7 -3.9%
Overseas	306.9 8.9%	-110.2 -3.8%	-417.1 -12.7%
Others	0	-0.7	-0.7
<b>Total</b>	<b>805.6</b> 9.8%	<b>298.1</b> 3.5%	<b>-507.5</b> -6.3%

# 5. Operating Profit

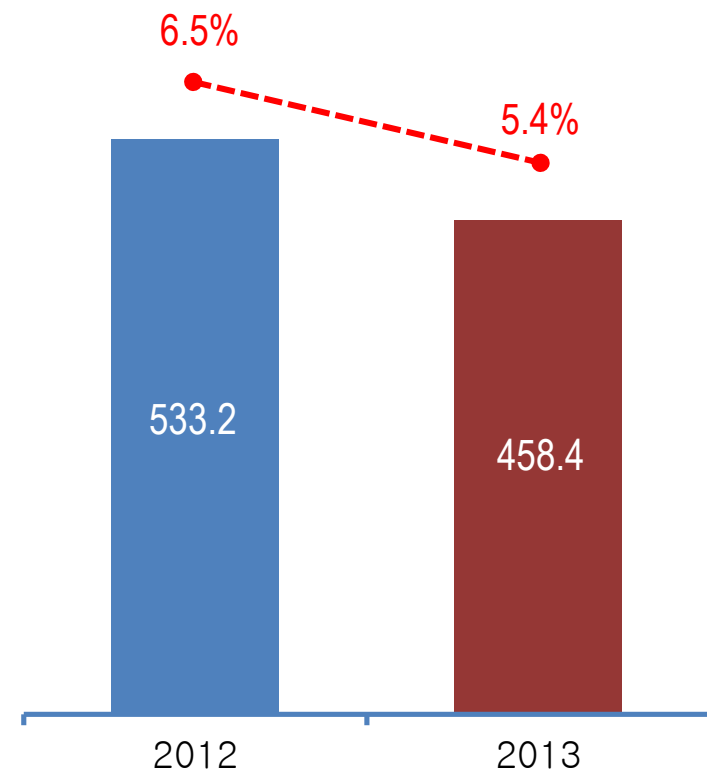
### Operating Profit & Margin

[Wbn]



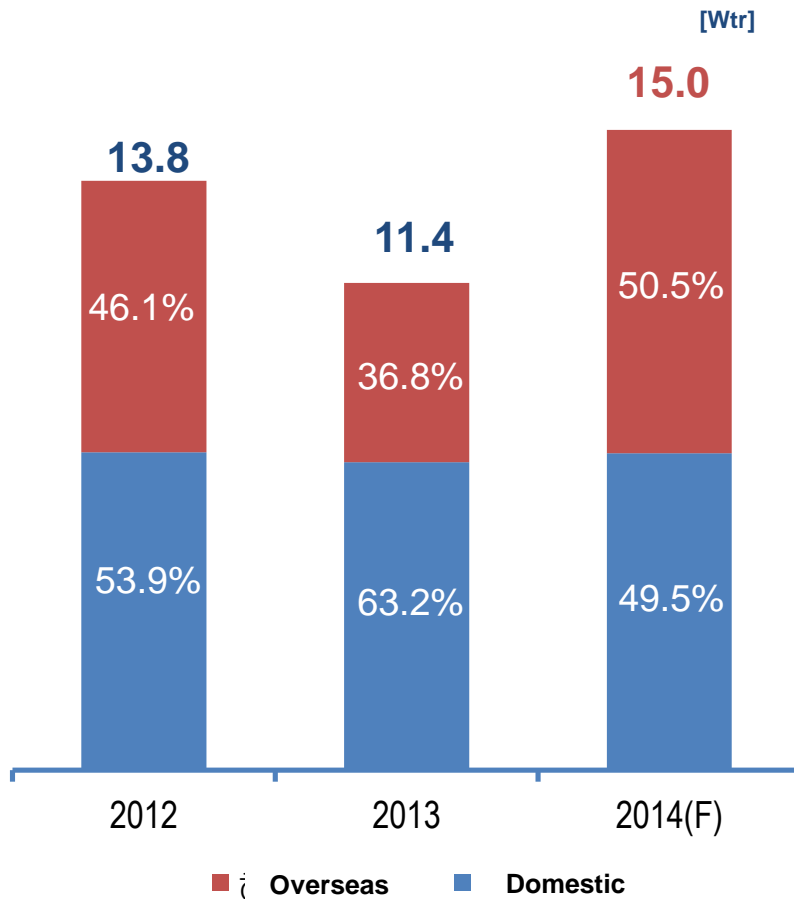
### SG&A Expense

[Wbn]



# Appendix 1. Business Plan for 2014

## New Orders



## Business Plan

[Wbn]

Div.	1Q	2Q	3Q	4Q	2014
Sales Rev.	1,984.8	2,587.2	2,621.1	2,476.9	9,670.0
COGS	1,805.7	2,378.7	2,353.6	2,190.2	8,728.2
(%)	91.0%	91.9%	89.8%	88.4%	90.3%
Gross Profit	179.0	208.5	267.5	286.8	941.8
Operating Profit	95.8	113.8	183.5	210.4	603.5
(%)	4.8%	4.4%	7.0%	8.5%	6.2%



# Appendix 2. Summary of F/S

## Summary of Income Statement

[Wbn]

Div.	2012	2013
<b>Sales Revenue</b>	<b>8,180.3</b>	<b>8,417.1</b>
<b>Gross Profit</b> <i>(Margin)</i>	<b>805.6</b> <i>(9.8%)</i>	<b>298.1</b> <i>(3.5%)</i>
<b>Operating Profit</b> <i>(Margin)</i>	<b>272.4</b> <i>(3.3%)</i>	<b>▲ 160.3</b> <i>(-1.9%)</i>
<b>Other Expenses</b>	<b>▲ 308.3</b>	<b>▲ 332.7</b>
<b>Net Financial Cost</b>	<b>▲ 77.1</b>	<b>▲ 77.3</b>
<b>Pre-tax Profit</b>	<b>▲ 113.0</b>	<b>▲ 570.3</b>
<b>Net Profit</b> <i>(Margin)</i>	<b>▲ 169.1</b> <i>(-2.1%)</i>	<b>▲ 442.7</b> <i>(-5.3%)</i>

## Summary of Balance Sheet

[Wbn]

Div.	2012	2013
<b>Total Asset</b>	<b>9,239.1</b>	<b>9,693.8</b>
<b>Current Asset</b> <i>(Cash &amp; Cash Equiv.)</i>	<b>6,198.0</b> 323.6	<b>6,674.7</b> 324.1
<b>Total Liability</b>	<b>6,171.9</b>	<b>7,099.8</b>
<b>Current Liability</b> <i>(Borrowing)</i>	<b>3,996.1</b> 2,390.1	<b>4,453.5</b> 2,823.6
<b>Total Equity</b>	<b>3,067.2</b>	<b>2,594.0</b>
Div.	2012	2013
<b>Debt Ratio</b>	<b>201.2%</b>	<b>273.7%</b>
<b>PF Loan Guarantee</b> <i>(Un-started PF Balance)</i>	<b>2,221.7</b> 1,440.6	<b>1,968.7</b> 814.8



**Thank You**