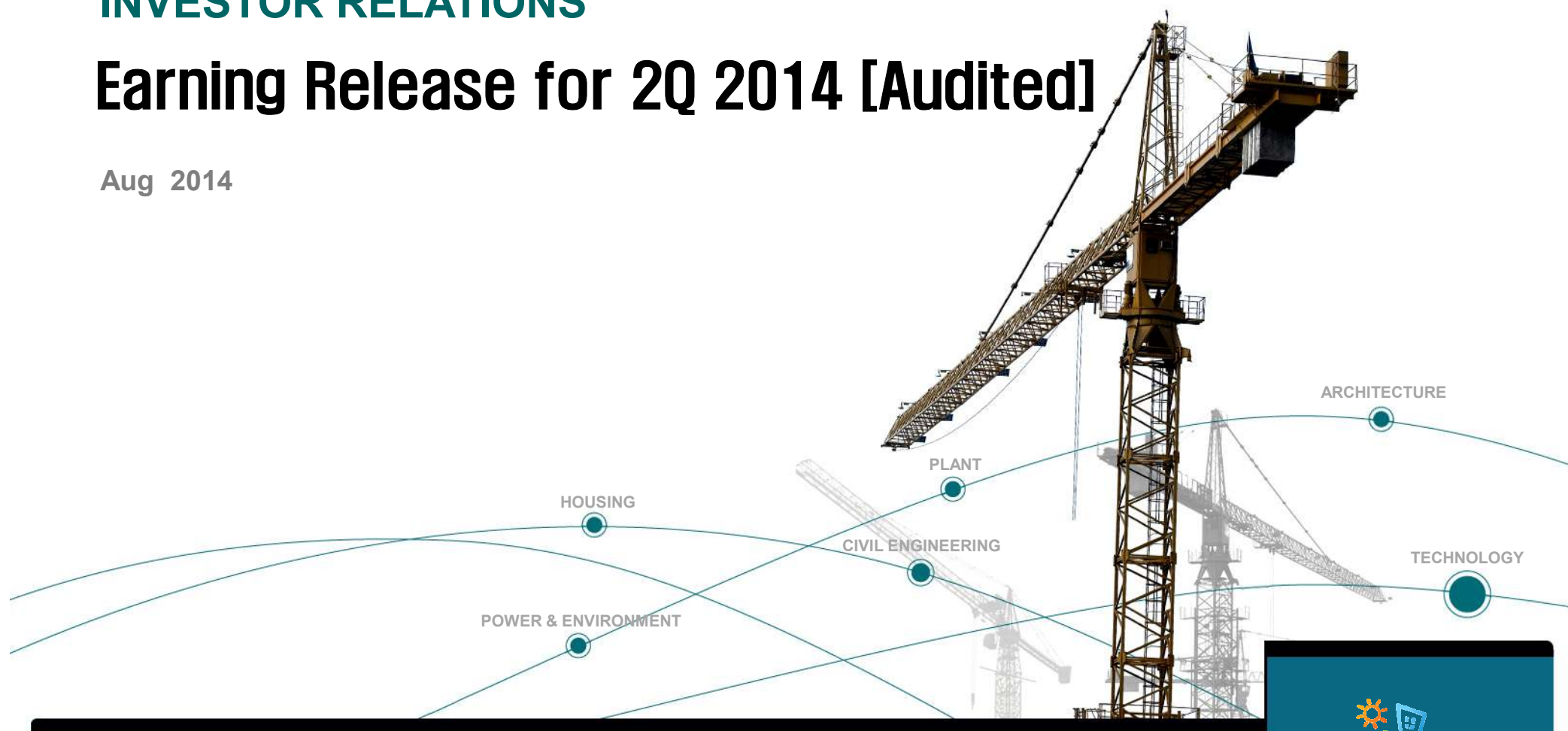


INVESTOR RELATIONS

Earning Release for 2Q 2014 [Audited]

Aug 2014



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This material contains forward-looking statements that include our current beliefs and expectations on market factors and information obtained outside GS E&C, which are subject to uncertainties. Due to the volatility of these factors, actual results may differ from those set forth in the presented statements. Information found here should not be solely relied upon for making any investment decision, this material is provided as a reference purpose only for the investors. GS E&C shall not be responsible for any trading or investment decisions made based on this information.

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Summary (YoY accumulated)



(Unit : KRW bn)

| | 13.1H | 14.1H | Changes |
|-------------------------|------------------|----------------|-------------------|
| New Orders | 3,806 | 7,846 | 106.1% |
| Sales Revenue | 4,142 | 4,407 | 6.4% |
| Gross Profit (%) | -370 (-8.9%) | 152 (3.5%) | Surplus Operation |
| Operating Profit (%) | -672 (-16.2%) | -7 (-0.2%) | Deficit Operation |
| Ordinary Profit (%) | -709 (-17.1%) | -25 (-0.6%) | Deficit Operation |



(Unit : KRW bn)

| | 13Y2Q | 14Y1Q | 14Y2Q | 13Y2Q:14Y2Q | 14Y1Q:14Y2Q |
|-------------------------|-----------------|----------------|---------------|----------------------|----------------------|
| New Orders | 3,267 | 5,042 | 2,804 | -14.2% | -44.4% |
| Sales Revenue | 2,449 | 2,041 | 2,366 | -3.4% | 16% |
| Gross Profit (%) | 28 (1.1%) | 52 (2.5%) | 100 (4.2%) | 264.2% | 92.9% |
| Operating Profit (%) | -111 (-4.5%) | -18 (-0.9%) | 11 (0.5%) | Surplus Operation | Surplus Operation |
| Ordinary Profit (%) | -160 (-6.5%) | -36 (-1.7%) | 11 (0.5%) | Surplus Operation | Surplus Operation |

INVESTOR RELATIONS

New Orders



(Unit : KRW bn)

| Division | 14.1Q | 14.2Q | 14.1H | Ach. Rate | 2014(P) |
|------------------------|-------------------|-------------------|-------------------|------------|---------------|
| Domestic | 352 | 1,599 | 1,951 | 49% | 4,000 |
| Overseas | 4,690 | 1,205 | 5,895 | 59% | 10,000 |
| Infra(civil) | 69 (*0) | 199 (*34) | 268 (*34) | | |
| Plant | 4,258 (*4,242) | 1,295 (*1,030) | 5,553 (*5,272) | | |
| Power | 395 (*326) | 638 (*6) | 1,033 (*332) | | |
| Architecture / Housing | 320 (*122) | 672 (*135) | 992 (*257) | | |
| Total | 5,042 | 2,804 | 7,846 | 56% | 14,000 |

*Oversea

(Unit : KRW bn)

| Division | Major Projects |
|------------------------|--|
| Infra(civil) | - HaNam railway (Sangil~Geomdan) (60) |
| | - KNOC Geoje branch system supplementation work (41) |
| | - GSC crude oil dock2 repair work(34) |
| | - Boryeong LNG Terminal (34) |
| | - Philipin Puerto Princesa Airport improve (32) |
| Plant | - Iraq Karbala Pjt (2,426) |
| | - Kuwait Clean Fuels Pjt (1,710) |
| | - UAE Rumaitha/Shanayel Facilities ph3 (752) |
| | - Turkey Star Pjt (198) |
| Power | - Dangjin Coal-FiredPowerComplex unit 5(623) |
| | - Algeria CCPP Pjt (326) |
| Architecture / Housing | - BangBae zone 5 reconstruction (275) |
| | - Wirae New City A2-2 block (110) |
| | - ICN airport Terminal 2 Frame/Exterior(107) |
| | - Fusionopolis 2A Tower A&B Fittingout (103) |
| | - GuangDong D-project (82) |
| | - Dapsimni zone 14 redevelopment (64) |

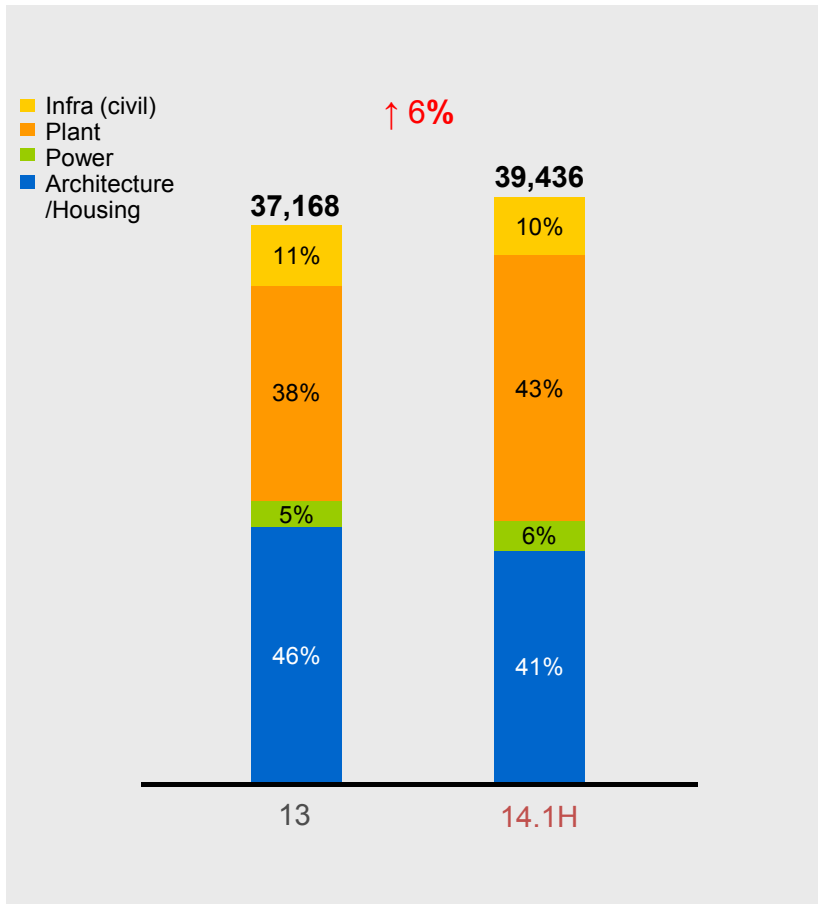
INVESTOR RELATIONS

Order Backlogs



Order Backlogs

(Unit : KRW bn)



Order Backlogs by Division

(Unit : KRW bn)

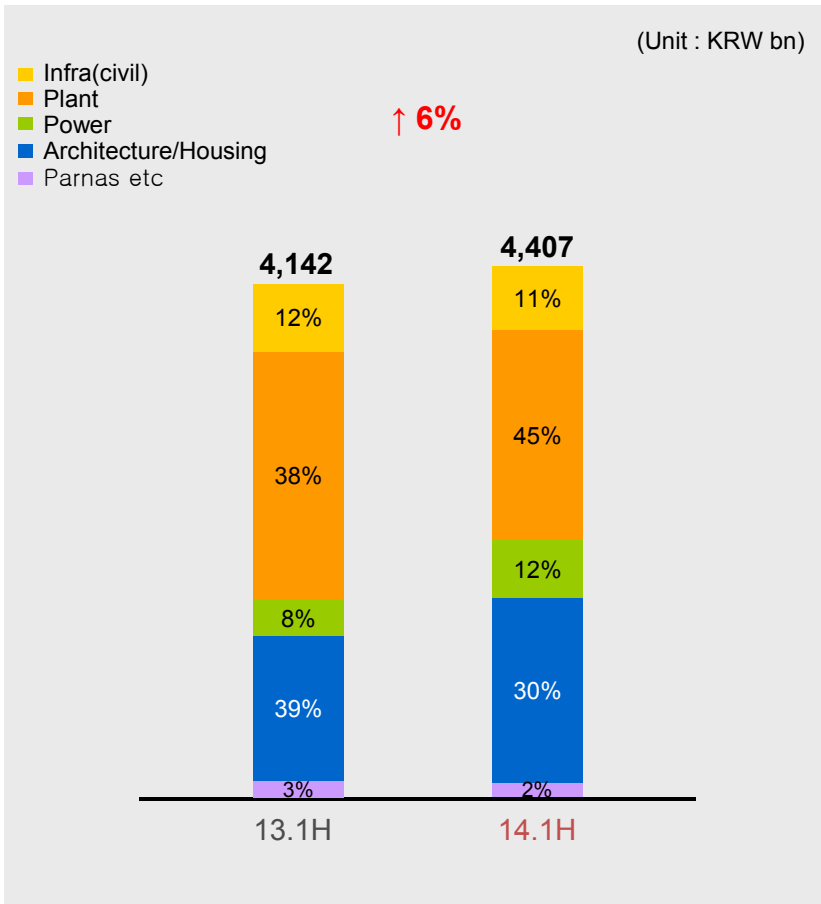
| Division | 13 | 14.1H | Changes |
|------------------------|---------------|---------------|-----------|
| Infra(civil) | 4,042 | 3,782 | -6% |
| Plant | 14,282 | 17,019 | 19% |
| Power | 1,822 | 2,530 | 39% |
| Architecture / Housing | 17,022 | 16,105 | -5% |
| Domestic | 21,019 | 20,539 | -2% |
| Overseas | 16,149 | 18,896 | 17% |
| Total | 37,168 | 39,436 | 6% |

INVESTOR RELATIONS

Sales Revenues



Sales Revenues



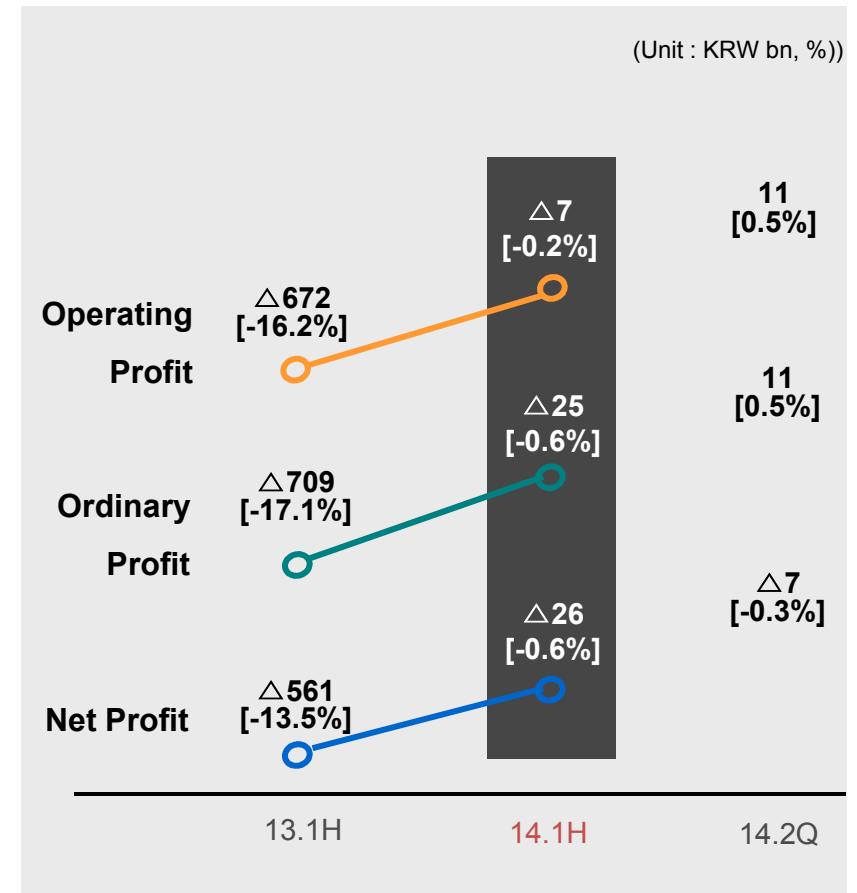
Sales Revenues by Division

(Unit : KRW bn)

| Division | 13.1H | 13.2Q | 14.1H | 14.2Q | Changes |
|------------------------|--------------|--------------|--------------|--------------|-----------|
| Infra(civil) | 501 | 283 | 489 | 237 | -3% |
| Plant | 1,572 | 987 | 1,968 | 1,079 | 25% |
| Power | 346 | 178 | 516 | 310 | 49% |
| Architecture / Housing | 1,596 | 939 | 1,320 | 680 | -17% |
| Parnas etc. | 126 | 62 | 114 | 61 | -9% |
| Domestic | 2,279 | 1,287 | 1,740 | 941 | -24% |
| Overseas | 1,863 | 1,162 | 2,667 | 1,425 | 43% |
| Total | 4,142 | 2,449 | 4,407 | 2,366 | 6% |

**Gross Profit Margin**

| Division | 13.1H | 14.1H | 14.2Q |
|------------------------|--------------|-------------|-------------|
| Infra(civil) | -0.3% | -0.2% | 3.6% |
| Plant | -41.6% | 6.4% | 6.9% |
| Power | 8.0% | 1.0% | 4.7% |
| Architecture / Housing | 14.8% | 0.9% | -1.6% |
| Parnas etc | 17.3% | 9.0% | 23.6% |
| Domestic | 13.8% | 4.4% | 7.1% |
| Overseas | -36.7% | 2.9% | 2.3% |
| Total | -8.9% | 3.5% | 4.2% |

Profits [Margin rate]

Financial Status – Statements of Financial Position (Summary)



(Unit : KRW bn, %)

| Account | 11 | 12 | 13 | 14.1H |
|---|---------------|---------------|---------------|---------------|
| Total Assets | 11,779 | 11,776 | 12,427 | 12,657 |
| Cash and cash equivalents | 1,492 | 1,430 | 1,866 | 2,053 |
| Trade and other receivable | 4,620 | 4,479 | 4,785 | 4,617 |
| Inventories | 976 | 869 | 499 | 505 |
| Short-Term financial instrument and other current assets | 1,184 | 1,100 | 1,264 | 1,326 |
| Tangible Assets | 2,195 | 2,254 | 2,243 | 2,256 |
| Total Liabilities | 7,877 | 7,847 | 9,268 | 8,974 |
| Trade and other payables | 1,738 | 1,449 | 1,527 | 1,365 |
| Borrowings | 2,258 | 2,460 | 4,247 | 3,918 |
| Total Equity | 3,903 | 3,928 | 3,159 | 3,682 |
| Capital Stock | 255 | 255 | 255 | 355 |
| Debt ratio | 201.8 | 199.8 | 293.4 | 243.7 |

Financial Status – Statements of Income (Summary)



(Unit : KRW bn)

| Account | | 11 | 12 | 13 | 14.1H |
|-----------------------------------|------------------------|-------|-------|-------|-------|
| Sales Revenues | Infra(civil) | 1,097 | 1,237 | 1,147 | 489 |
| | Plant | 3,875 | 4,492 | 3,796 | 1,968 |
| | Power | 594 | 655 | 1,044 | 516 |
| | Architecture / Housing | 3,303 | 2,904 | 3,339 | 1,320 |
| | Parnas etc. | 298 | 282 | 240 | 114 |
| Total | | 9,168 | 9,569 | 9,566 | 4,407 |
| Gross Profit | | 1,054 | 765 | (379) | 152 |
| Selling & Administrative Expenses | | 644 | 589 | 556 | 159 |
| Operating Profit | | 410 | 176 | (935) | (7) |
| Ordinary Profit | | 524 | 182 | (993) | (25) |
| Net Profit | | 407 | 95 | (827) | (26) |



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