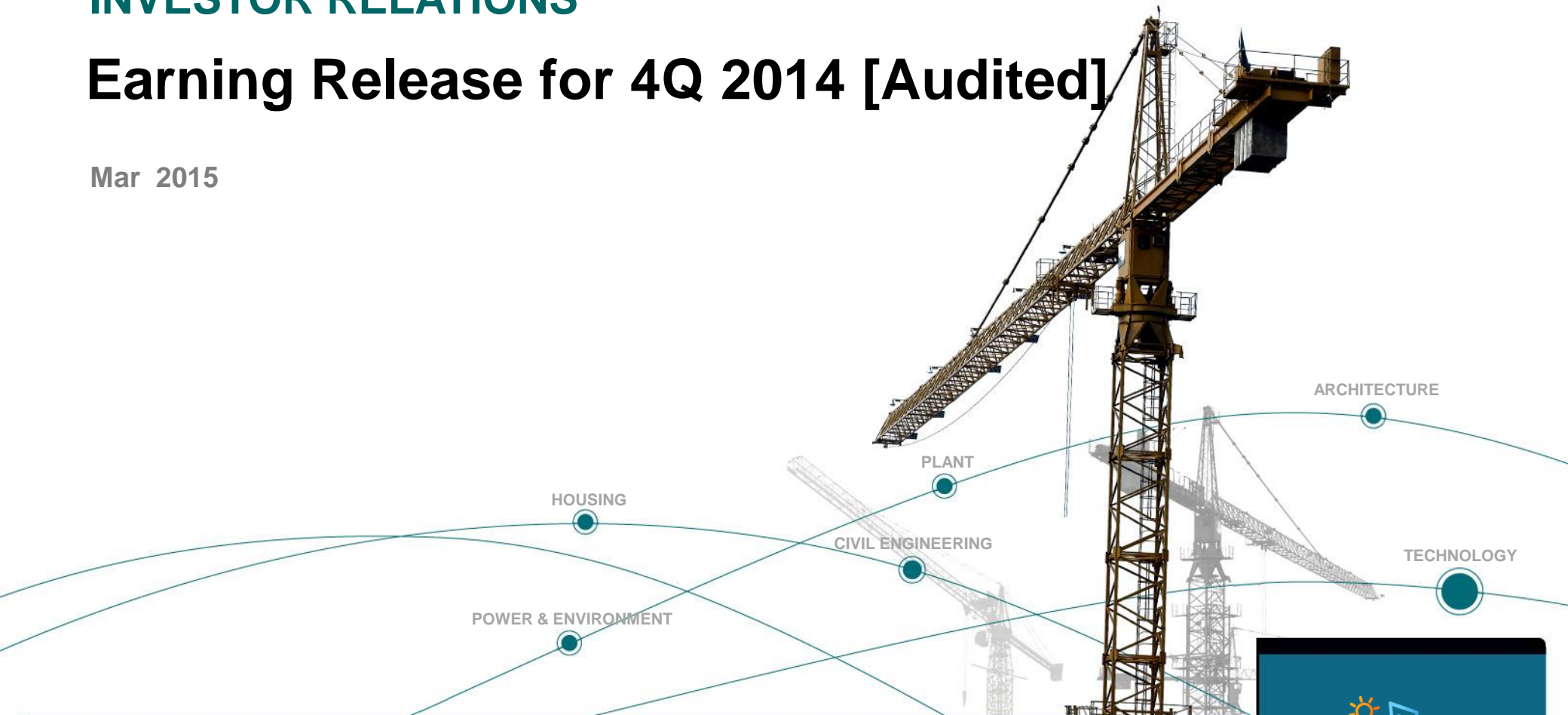


INVESTOR RELATIONS

Earning Release for 4Q 2014 [Audited]

Mar 2015





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)

	13Y	14Y	changes
New Orders	9,009	11,216	24.5%
Sales Revenue	9,566	9,488	-0.8%
Gross Profit (%)	-379 (-4.0%)	429 (4.5%)	Surplus Operation
Operating Profit (%)	-935 (-9.8%)	51 (0.5%)	Surplus Operation
Ordinary Profit (%)	-993 (-10.4%)	-30 (-0.3%)	Deficit Operation

Summary (QoQ)



(Unit : KRW bn)

	13Y4Q	14Y4Q	4Q:4Q
New Orders	2,512	1,050	-58.2%
Sales Revenue	2,914	2,776	-4.7%
Gross Profit (%)	-37 (-1.3%)	167 (6.0%)	Surplus Operation
Operating Profit (%)	-176 (-6.0%)	34 (1.2%)	Surplus Operation
Ordinary Profit (%)	-184 (-6.3%)	-17 (-0.6%)	Deficit Operation



(Unit : KRW bn)

Division	2014	**2014(P)
Domestic	4,314	5,000
Overseas	6,902	7,000
Infra(civil)	1,027 (644)	
Plant	5,830 (5,477)	
Power	1,121 (356)	
Architecture / Housing	3,238 (425)	
Total	11,216	12,000

*() : Overseas

** 2014(P) is based on the revised guidance released on 28th Oct. 2014

(Unit : KRW bn)

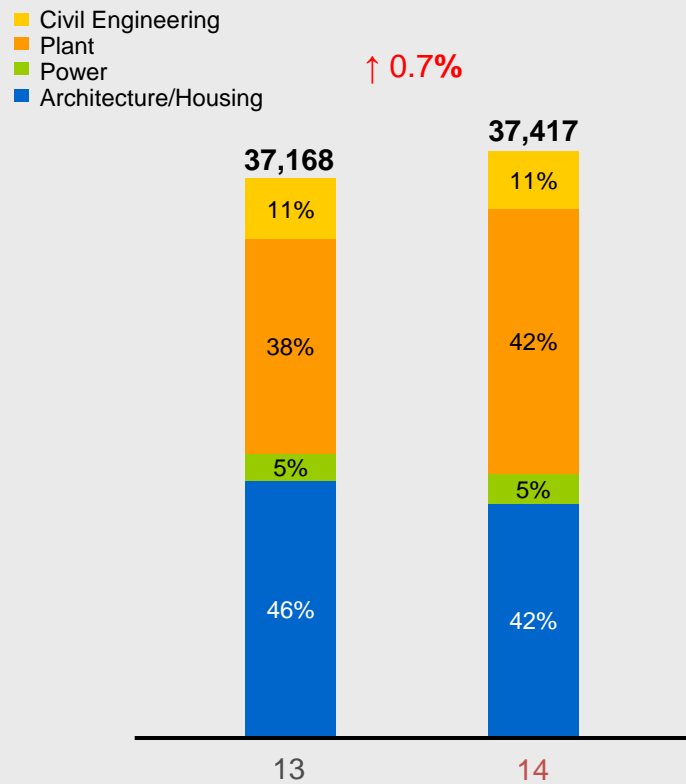
Division	Major Projects
Infra(civil)	<ul style="list-style-type: none"> - Kuwait Causeway Bridge Pjt (599) - HaNam railway (Sangil-Geomdan) (60) - KNOC Geoje branch system supplementation work (41) - GSC crude oil dock2 repair work(34) - Boryeong LNG Terminal (34) - Philipin Puerto Princesa Airport improve (32)
Plant	<ul style="list-style-type: none"> - Iraq Karbala Pjt (2,426) - Kuwait Clean Fuels Pjt (1,710) - UAE Rumaitha/Shanayel Facilities ph3 (752) - Turkey Star Pjt (198)
Power	<ul style="list-style-type: none"> - Dangjin Coal-FiredPowerComplex unit 5(623) - Algeria CCPP Pjt (326)
Architecture / Housing	<ul style="list-style-type: none"> - Misa Central Xi (558) - BangBae zone 5 reconstruction (275) - Gwang Myeong station Park Xi (223) - Daegu station central Xi (201) - ShinBanPo zone 6 reconstruction (200) - Mi-a zone 3 redevelopment (198) - Wirae New City A2-3 block (112) - Wirae New City A2-2 block (110) - ICN airport Terminal 2 Frame/Exterior(107) - Fusionopolis 2A Tower A&B Fittingout (103)

Order Backlogs



Order Backlogs

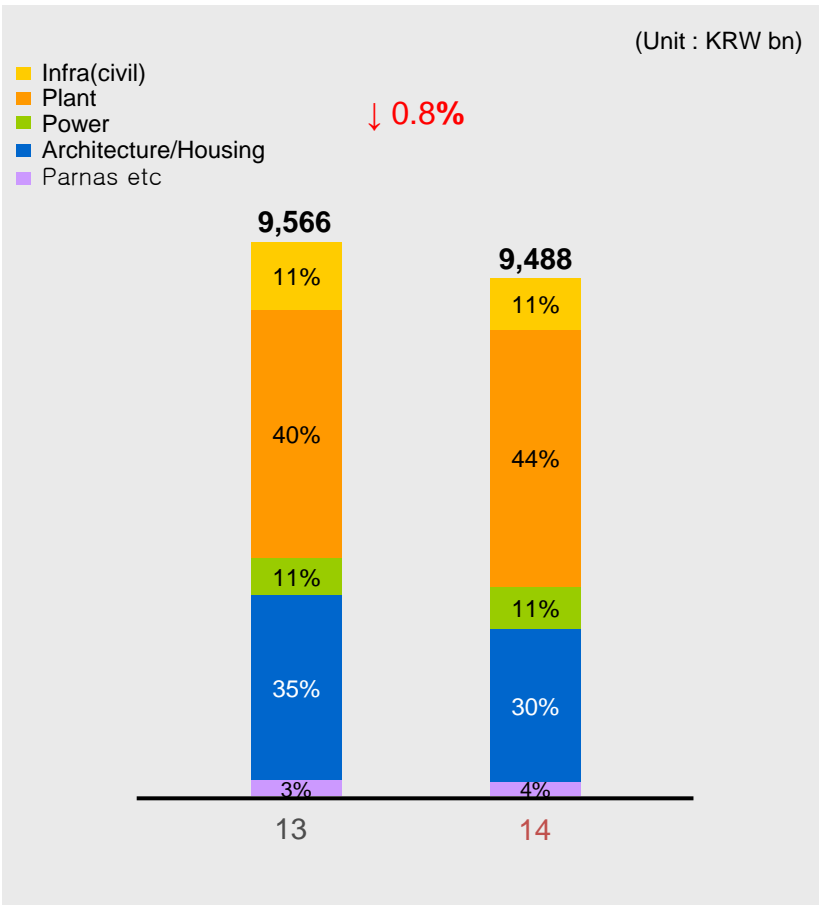
(Unit : KRW bn)



Order Backlogs by Division

(Unit : KRW bn)

Division	13	14	Changes
Civil Eng.	4,042	4,172	3%
Plant	14,282	15,757	10%
Power	1,822	1,830	0.4%
Architecture / Housing	17,022	15,657	-8%
Domestic	21,019	19,685	-6%
Overseas	16,149	17,732	10%
Total	37,168	37,417	0.7%

Sales RevenuesSales Revenues by Division

(Unit : KRW bn)

Division	13	14	changes
Infra(civil)	1,147	1,086	-5.3%
Plant	3,796	4,202	10.7%
Power	1,044	1,062	1.7%
Architecture / Housing	3,339	2,812	-15.8%
Parnas etc.	240	326	36.1%
Domestic	4,590	3,970	-13.5%
Overseas	4,976	5,518	10.9%
Total	9,566	9,488	-0.8%

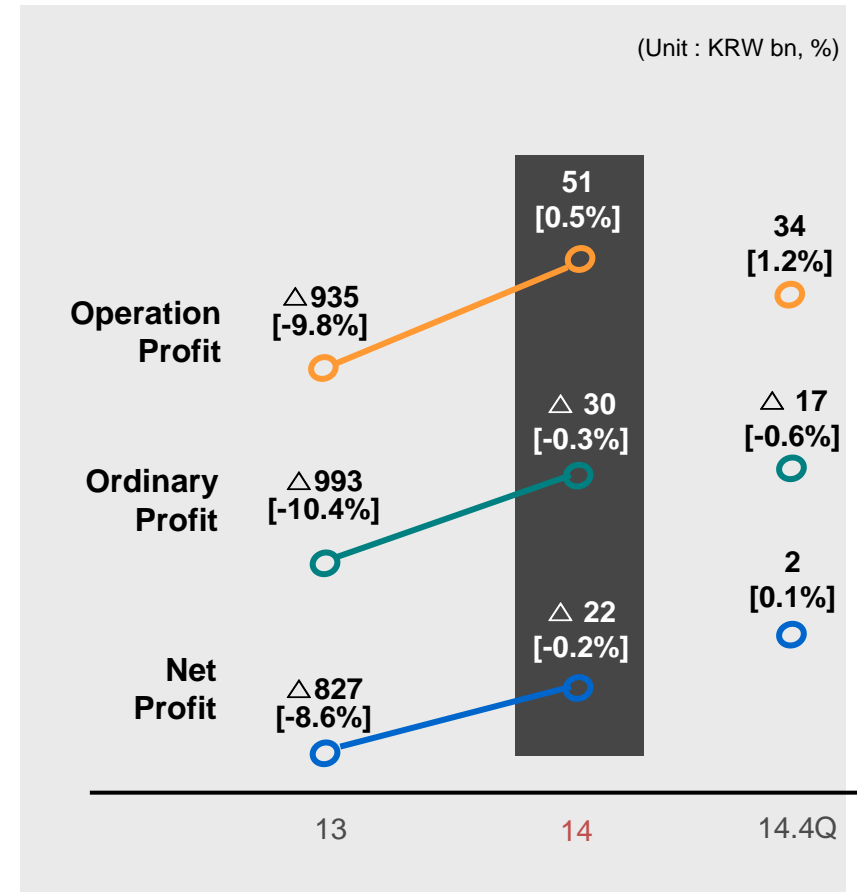
Profits



Gross Profit Margin

Division	13	14	14.4Q net
Infra(civil)	2.6%	6.2%	12.0%
Plant	-23.2%	3.4%	0.6%
Power	1.0%	-2.0%	-6.8%
Architecture / Housing	13.1%	6.4%	11.6%
Parnas etc	9.4%	17.9%	29.1%
Domestic	12.3%	8.8%	13.7%
Overseas	-18.9%	1.5%	-0.3%
Total	-4.0%	4.5%	6.0%

Profits [Margin rate]



Financial Status – Statements of Financial Position (Summary)



(Unit : KRW bn, %)

Account	11	12	13	14
Total Assets	11,779	11,776	12,427	13,095
Cash and cash equivalents	1,492	1,430	1,866	2,151
Trade and other receivable	4,620	4,479	4,785	4,574
Inventories	976	869	499	613
Short-Term financial instrument and other current assets	1,184	1,100	1,264	1,315
Tangible Assets	2,195	2,254	2,243	2,456
Total Liabilities	7,877	7,847	9,268	9,513
Trade and other payables	1,738	1,449	1,527	1,633
Borrowings	2,258	2,460	4,247	3,919
Total Equity	3,903	3,928	3,159	3,582
Capital Stock	255	255	255	355
Debt ratio	201.8	199.8	293.4	265.6

Financial Status – Statements of Income (Summary)



(Unit : KRW bn)

Account		11	12	13	14
Sales Revenues	Infra(civil)	1,097	1,237	1,147	1,086
	Plant	3,875	4,492	3,796	4,202
	Power	594	655	1,044	1,062
	Architecture / Housing	3,303	2,904	3,339	2,812
	Parnas etc.	299	281	240	326
Total		9,168	9,569	9,566	9,480
Gross Profit		1,054	765	(379)	429
Selling & Administrative Expenses		644	589	556	378
Operating Profit		410	176	(935)	51
Ordinary Profit		524	182	(993)	(30)
Net Profit		407	95	(827)	(22)



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