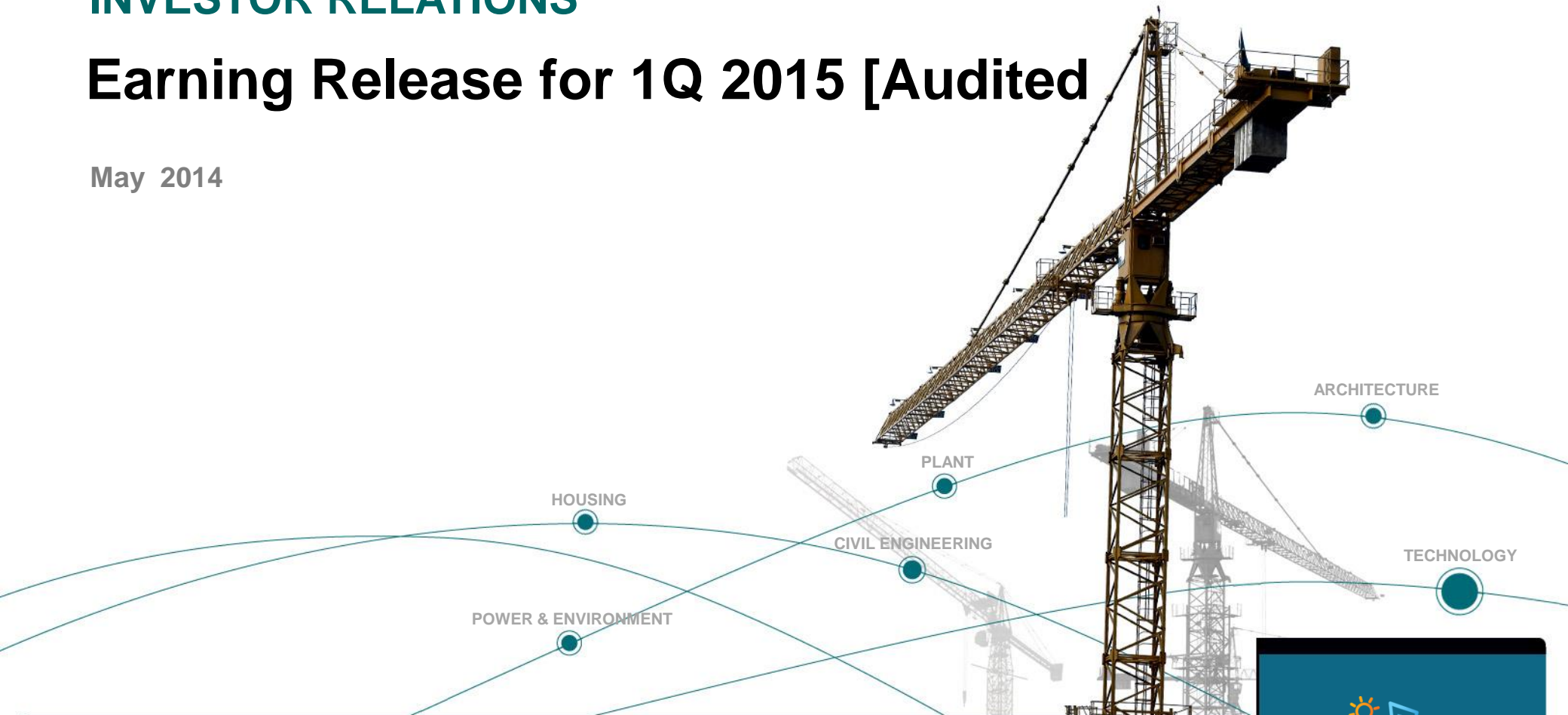


## INVESTOR RELATIONS

# Earning Release for 1Q 2015 [Audited

May 2014





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



(Unit : KRW bn)

	14Y1Q	14Y4Q	15Y1Q	14Y1Q:15Y1Q	14Y4Q:15Y1Q
New Orders	5,042	1,050	2,018	-60%	92%
Sales Revenue	2,041	2,776	2,316	13%	-17%
Gross Profit (%)	52 (2.5%)	167 (6.0%)	125 (5.4%)	140%	-25%
Operating Profit (%)	-18 (-0.9%)	34 (1.2%)	20 (0.9%)	<b>Surplus Operation</b>	-42%
Ordinary Profit (%)	-36 (-1.7%)	-17 (-0.6%)	22 (0.9%)	<b>Surplus Operation</b>	<b>Surplus Operation</b>



(Unit : KRW bn)

Division	15.1Q	2015(P)
Domestic	1,912	5,690
Overseas	106	6,160
Infra(civil)	20 (*0)	
Plant	56 (*43)	
Power	27 (*14)	
Architecture / Housing	1,915 (*48)	
<b>Total</b>	<b>2,018</b>	<b>11,850</b>

\*Overseas

(Unit : KRW bn)

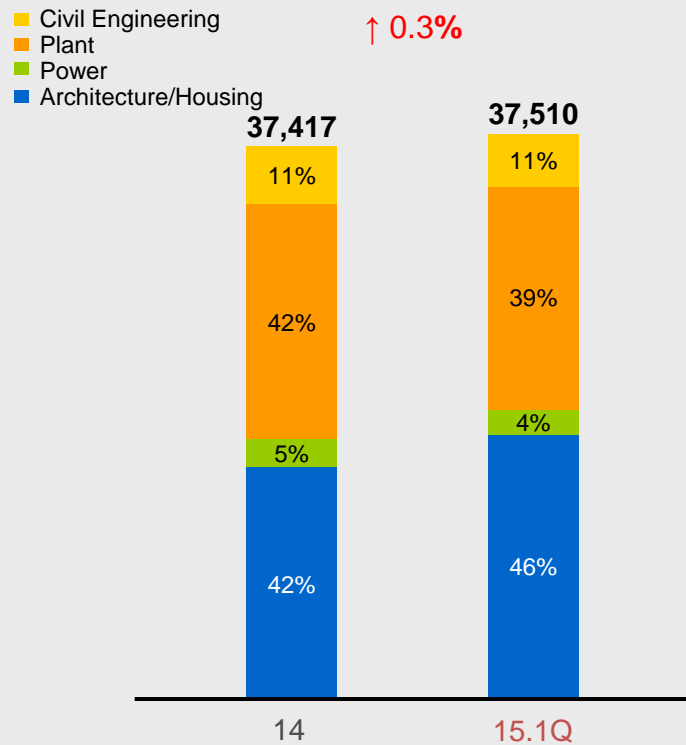
Division	Major Projects
Infra(civil)	- Pyungtaek Jinwi 2 Industrial Complex(7)
Plant	- Ruwais 4 <sup>TH</sup> NGL Pjt (36)
Power	- Bangladesh Bibiyana~Kaliakoir 400KV(14)
Architecture / Housing	- Godeock Jugong zone 6 Reconstruction(386) - Misa Riverview Xi(267) - Osan City Xi (259) - Haengdang zone 6 Development (204) - Gumi Munseong Park Xi(191) - Daejeon Sungorisam Housing(185) - Noryangjin zone 6 Development (134) - Incheon Cheongra the Terrace Xi (129) - Guangzhou LGD GP-2 (43)

# Order Backlogs



## Order Backlogs

(Unit : KRW bn)



## Order Backlogs by Division

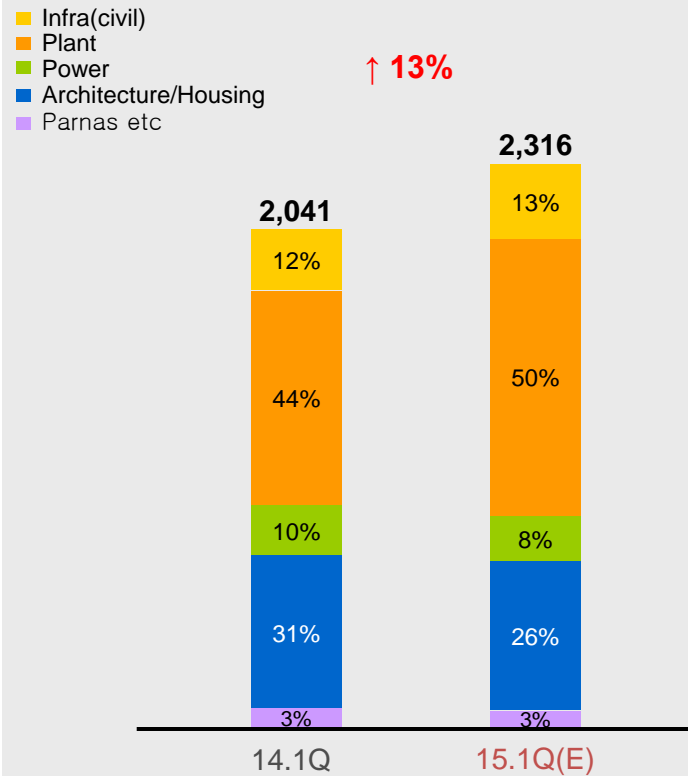
(Unit : KRW bn)

Division	14	15.1Q	Changes
Infra(civil)	4,172	3,935	-6%
Plant	15,757	14,807	-6%
Power	1,830	1,659	-9%
Architecture / Housing	15,657	17,108	9%
Domestic	19,685	20,912	6%
Overseas	17,732	16,598	-6%
<b>Total</b>	<b>37,417</b>	<b>37,510</b>	<b>0.3%</b>



**Sales Revenues**

(Unit : KRW bn)

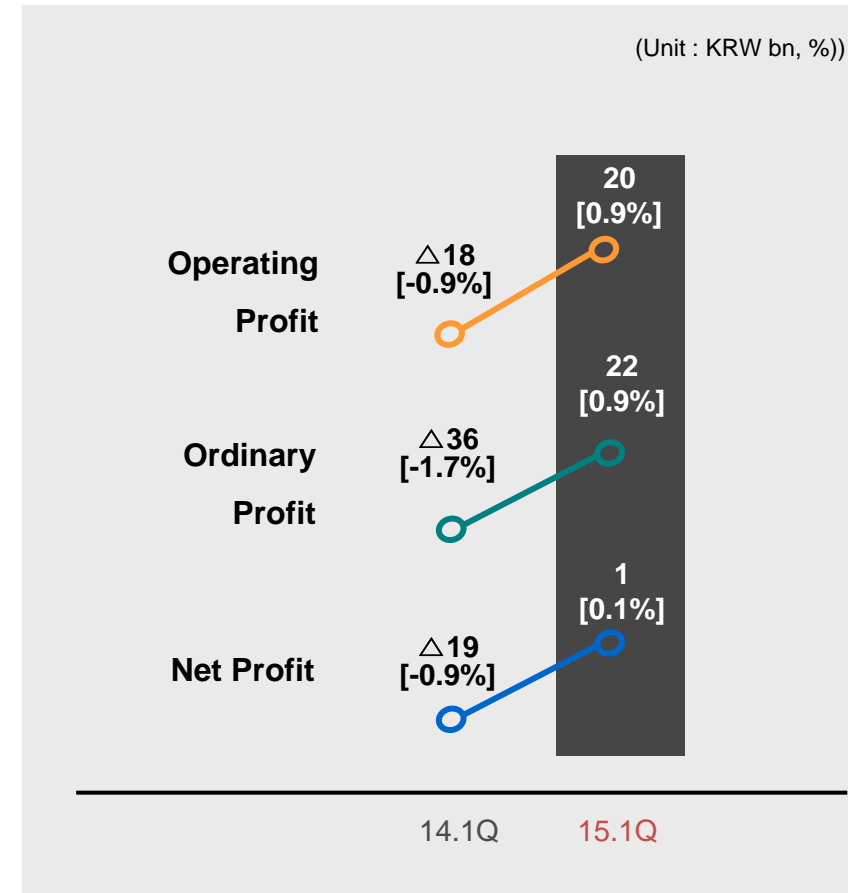
**Sales Revenues by Division**

(Unit : KRW bn)

Division	14.1Q	15.1Q	Changes
Infra(civil)	252	307	22%
Plant	890	1,149	29%
Power	206	185	-10%
Architecture / Housing	640	615	-4%
Parnas etc.	53	60	11%
Domestic	799	845	6%
Overseas	1,242	1,471	18%
<b>Total</b>	<b>2,041</b>	<b>2,316</b>	<b>13%</b>

Gross Profit Margin

Division	14.1Q	15.1Q
Infra(civil)	-3.7%	3.1%
Plant	5.8%	5.2%
Power	-4.6%	-2.2%
Architecture / Housing	3.7%	9.3%
Parnas etc	-7.6%	4.0%
Domestic	1.1%	5.0%
Overseas	3.5%	5.6%
<b>Total</b>	<b>2.5%</b>	<b>5.4%</b>

Profits [Margin rate]

# Financial Status – Statements of Financial Position (Summary)



( Unit : KRW bn, %)

Account	12	13	14	15.1Q(E)
<b>Total Assets</b>	<b>11,776</b>	<b>12,427</b>	<b>13,095</b>	<b>13,234</b>
Cash and cash equivalents	1,430	1,866	2,151	1,844
Trade and other receivable	4,479	4,785	4,574	4,833
Inventories	869	499	613	692
Short-Term financial instrument and other current assets	1,100	1,264	1,315	1,389
Tangible Assets	2,254	2,243	2,456	2,475
<b>Total Liabilities</b>	<b>7,847</b>	<b>9,268</b>	<b>9,513</b>	<b>9,736</b>
Trade and other payables	1,449	1,527	1,633	1,531
Borrowings	2,460	4,247	3,919	4,177
<b>Total Equity</b>	<b>3,928</b>	<b>3,159</b>	<b>3,582</b>	<b>3,498</b>
Capital Stock	255	255	355	355
Debt ratio	199.8	293.4	265.6	278.4



# Financial Status – Statements of Income (Summary)



(Unit : KRW bn)

Account		12	13	14	15.1Q(E)
Sales Revenues	Infra(civil)	1,237	1,147	1,086	307
	Plant	4,492	3,796	4,202	1,149
	Power	655	1,044	1,062	185
	Architecture / Housing	2,904	3,339	2,812	615
	Parnas etc.	281	240	326	60
Total		9,569	9,566	9,488	2,316
Gross Profit		765	(379)	429	125
Selling & Administrative Expenses		589	556	378	105
Operating Profit		176	(935)	51	20
Ordinary Profit		182	(993)	(30)	22
Net Profit		95	(827)	(22)	1



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