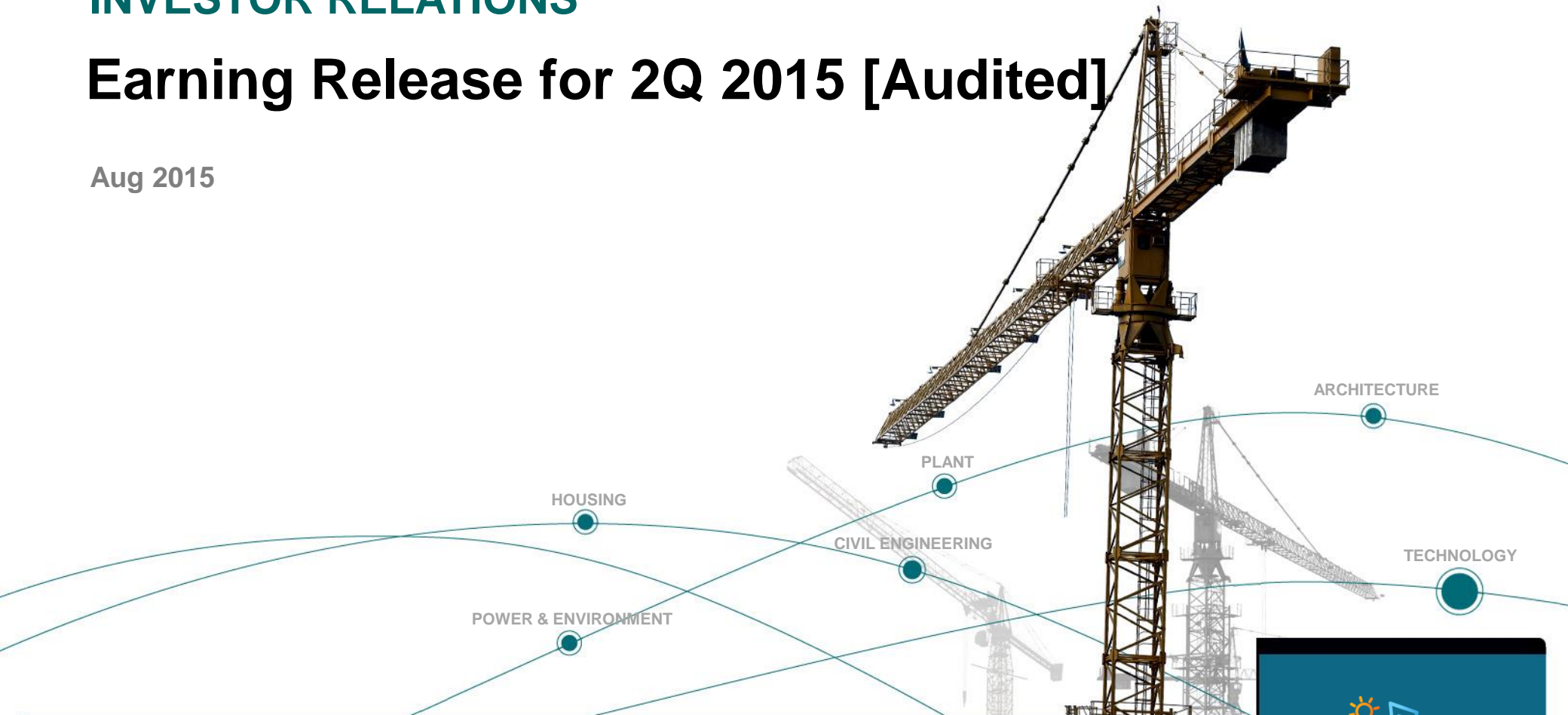


INVESTOR RELATIONS

Earning Release for 2Q 2015 [Audited]

Aug 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.

CONTENTS

- 01 _ Summary**
- 02 _ New Orders & Backlogs**
- 03 _ Sales Revenues & Profits**
- 04 _ Financial Status [BS & IS]**

Summary



(Unit : KRW bn)

	14.1H	15.1H	Changes
New Orders	7,846	5,791	-26.2%
Sales Revenue	4,407	4,807	9.1%
Gross Profit (%)	152 (3.5%)	262 (5.4%)	72.4%
Operating Profit (%)	-7 (-0.2%)	58 (1.2%)	Surplus Operation
Ordinary Profit (%)	-25 (-0.6%)	24 (0.5%)	Surplus Operation



(Unit : KRW bn)

	14Y2Q	15Y1Q	15Y2Q	14Y2Q:15Y2Q	15Y1Q:15Y2Q
New Orders	2,804	2,018	3,773	34.6%	87%
Sales Revenue	2,366	2,316	2,491	5.3%	7.6%
Gross Profit (%)	100 (4.2%)	125 (5.4%)	137 (5.5%)	37%	9.6%
Operating Profit (%)	11 (0.5%)	20 (0.9%)	38 (1.5%)	245%	90%
Ordinary Profit (%)	11 (0.5%)	22 (0.9%)	2 (0.1%)	-81.8%	-90.9%



(Unit : KRW bn)

Division	15.1Q	15.2Q	15.1H	Ach. Rate	2015(P)
Domestic	1,912	3,111	5,023	88%	5,690
Overseas	106	662	768	12%	6,160
Infra(civil)	20 (*0)	591 (*396)	611 (*397)		
Plant	56 (*43)	490 (*105)	546 (*149)		
Power	27 (*14)	185 (*65)	212 (*79)		
Arch / Housing	1,915 (*48)	2,507 (*96)	4,422 (*143)		
Total	2,018	3,773	5,791	49%	11,850



(Unit : KRW bn)

Division	Major Projects
Infra(civil)	<ul style="list-style-type: none"> - Singapore T3008 (356) - SaeManguem Eastwest 2nd Road work (102) - Metropolitan express rail 3-2 (64)
Plant	<ul style="list-style-type: none"> - One Project (311) - GuangDong D-project (60)
Power	<ul style="list-style-type: none"> - 500kv North Dangjin-Goduk underground power transmission (112) - Ghana Kumasi 330kv transmission/transformation (65)
Architecture / Housing	<ul style="list-style-type: none"> - Godeock Jugong zone 6 Reconstruction (386) - Sunghnam ShinHeung zone 2 Development (349) - LG Science Park (304) - Misa Riverview Xi (267) - Osan City Xi (259) - Xi the express (247) - Buchun Ockil Xi (225)

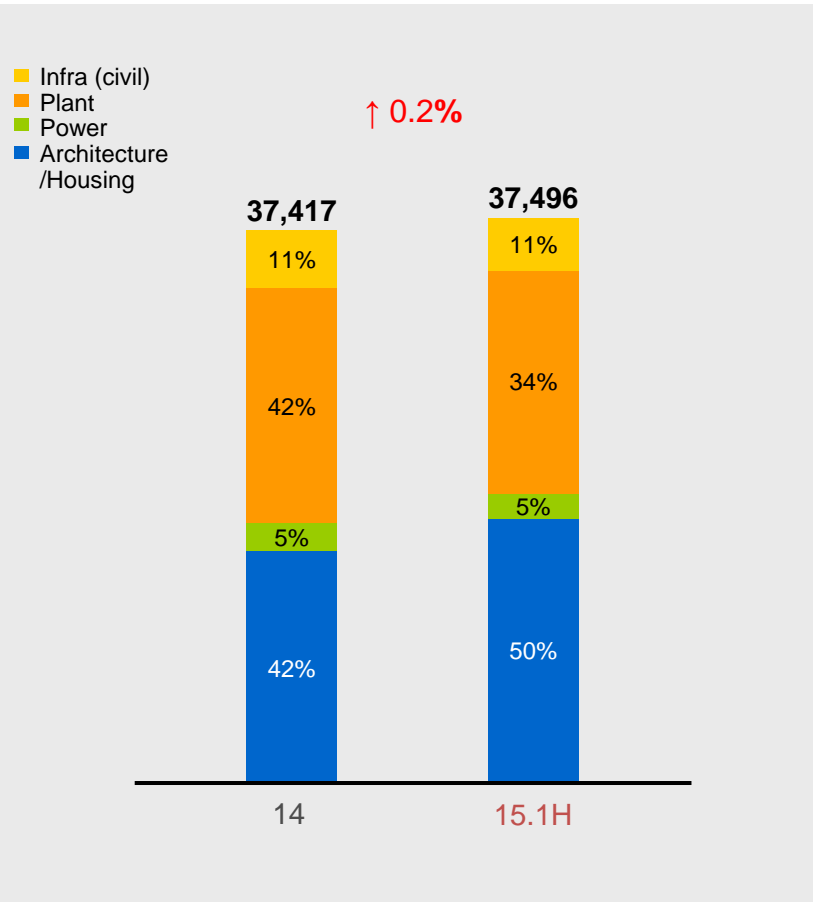
*Overseas

Order Backlogs



Order Backlogs

(Unit : KRW bn)



Order Backlogs by Division

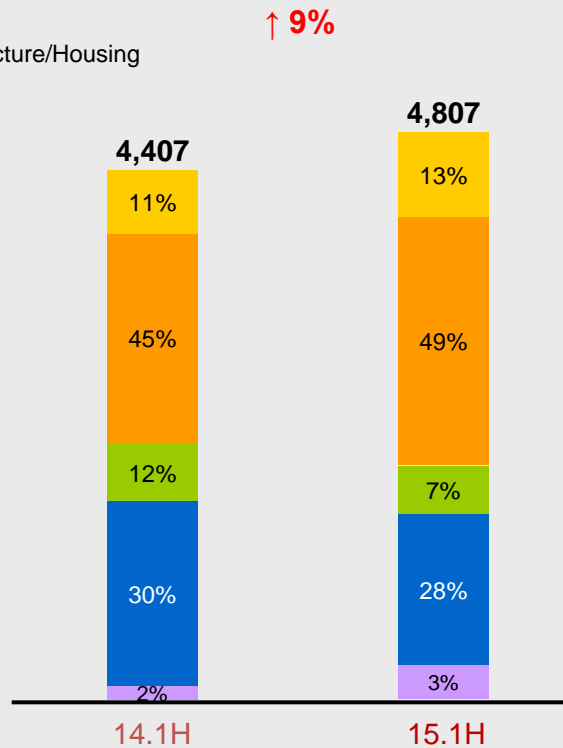
(Unit : KRW bn)

Division	14	15.1H	Changes
Infra(civil)	4,172	4,260	2%
Plant	15,757	12,651	-20%
Power	1,830	1,716	-6%
Architecture / Housing	15,657	18,869	21%
Domestic	19,685	23,022	17%
Overseas	17,732	14,474	-18%
Total	37,417	37,496	0.2%

**Sales Revenues**

(Unit : KRW bn)

- Infra(civil)
- Plant
- Power
- Architecture/Housing
- Others

**Sales Revenues by Division**

(Unit : KRW bn)

Division	14.1H	14.2Q	15.1H	15.2Q	1H:1H
Infra(civil)	489	237	611	304	25%
Plant	1,968	1,078	2,372	1,223	21%
Power	516	310	355	169	-31%
Architecture / Housing	1,320	680	1,346	731	2%
Others	114	61	123	64	8%
Domestic	1,740	941	1,869	1,023	7%
Overseas	2,667	1,425	2,938	1,468	10%
Total	4,407	2,366	4,807	2,491	9%

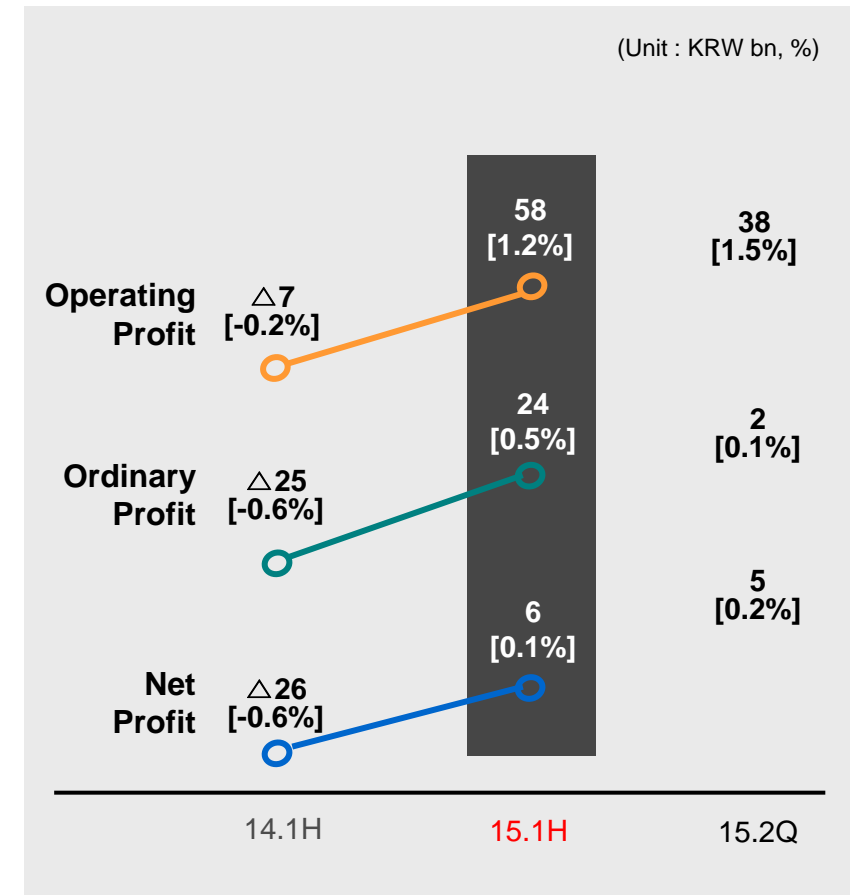
Profits



Gross Profit Margin

Division	14.1H	15.1H	15.2Q
Infra(civil)	-0.2%	3.6%	4.0%
Plant	6.4%	6.0%	6.7%
Power	1.0%	-10.0%	-18.6%
Architecture / Housing	0.9%	9.6%	9.8%
Others	9.0%	3.7%	3.4%
Domestic	4.4%	6.4%	7.6%
Overseas	2.9%	4.8%	4.0%
Total	3.5%	5.4%	5.5%

Profits [Margin rate]



Financial Status – Statements of Financial Position (Summary)



(Unit : KRW bn, %)

Account	12	13	14	15.1H
Total Assets	11,776	12,427	13,095	13,824
Cash and cash equivalents	1,430	1,866	2,151	1,946
Trade and other receivable	4,479	4,785	4,574	5,049
Inventories	869	499	613	806
Short-Term financial instrument and other current assets	1,100	1,264	1,315	1,541
Tangible Assets	2,254	2,243	2,456	2,463
Total Liabilities	7,847	9,268	9,513	10,232
Trade and other payables	1,449	1,527	1,633	1,884
Borrowings	2,460	4,247	3,919	4,166
Total Equity	3,928	3,159	3,582	3,592
Capital Stock	255	255	355	355
Debt ratio	199.8	293.4	265.6	284.9

Financial Status – Statements of Income (Summary)



(Unit : KRW bn, %)

Account		12	13	14	15.1H
Sales Revenues	Infra(civil)	1,237	1,147	1,086	611
	Plant	4,492	3,796	4,202	2,372
	Power	655	1,044	1,062	355
	Architecture / Housing	2,904	3,339	2,812	1,346
	Others	281	240	326	123
Total		9,569	9,565	9,488	4,807
Gross Profit		765	(379)	429	262
Selling & Administrative Expenses		589	556	378	204
Operating Profit		176	(935)	51	58
Ordinary Profit		182	(993)	(30)	24
Net Profit		95	(827)	(22)	6



www.gsconst.co.kr

