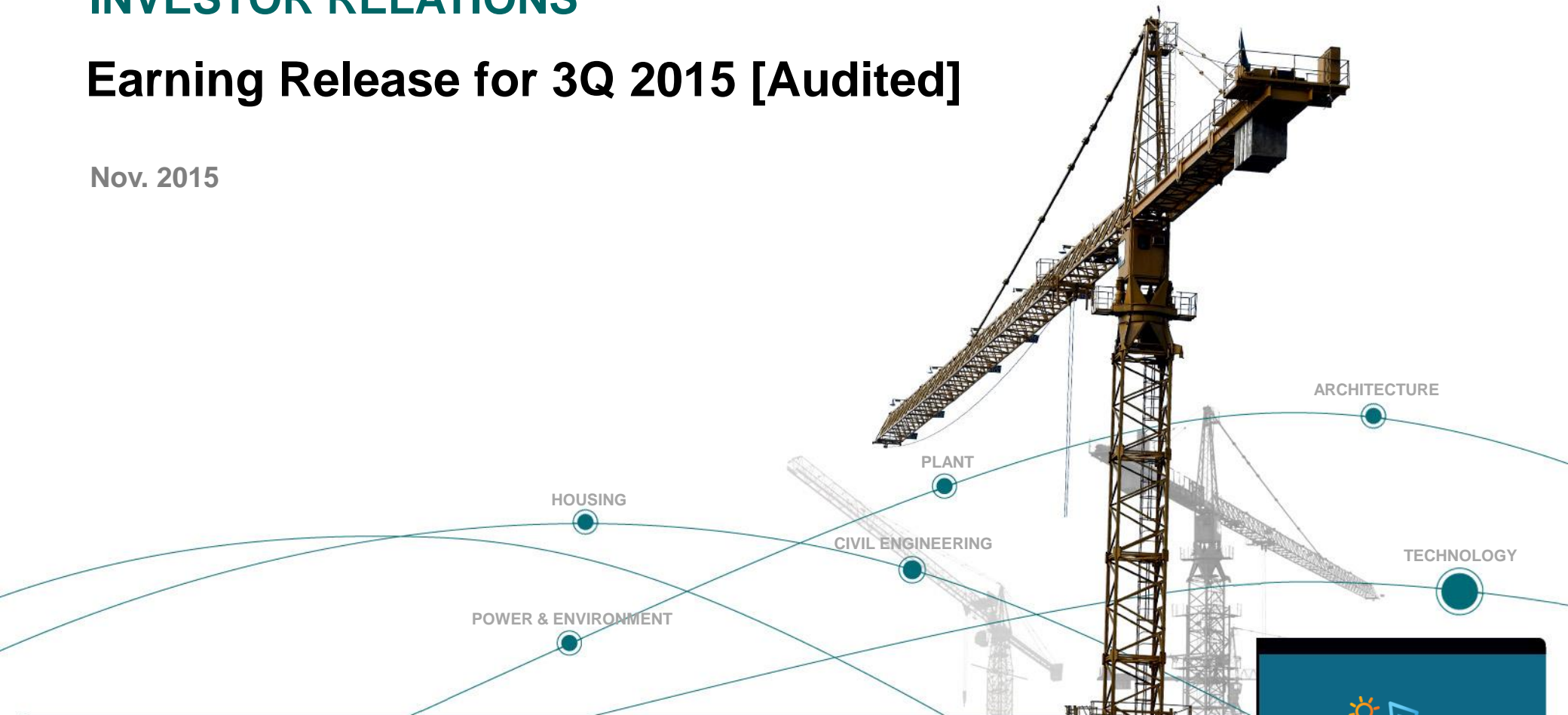


INVESTOR RELATIONS

Earning Release for 3Q 2015 [Audited]

Nov. 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



(Unit : KRW bn)

	14.3Q	15.3Q	Changes
New Orders	10,166	8,223	-19.1%
Sales Revenue	6,712	7,596	13.2%
Gross Profit (%)	262 (3.9%)	375 (4.9%)	43.1%
Operating Profit (%)	17 (0.2%)	69 (0.9%)	305.9%
Ordinary Profit (%)	-13 (-0.2%)	45 (0.6%)	Surplus Operation

Summary



(Unit : KRW bn)

	14Y3Q	15Y2Q	15Y3Q	14Y3Q:15Y3Q	15Y2Q:15Y3Q
New Orders	2,320	3,773	2,432	4.8%	-35.5%
Sales Revenue	2,305	2,491	2,789	21.0%	12.0%
Gross Profit (%)	109 (4.7%)	137 (5.5%)	113 (4.0%)	3.7%	-17.5%
Operating Profit (%)	24 (1.0%)	38 (1.5%)	11 (0.4%)	-54.2%	-71.1%
Ordinary Profit (%)	12 (0.5%)	2 (0.1%)	20 (0.7%)	66.7%	900.0%



(Unit : KRW bn)

Division	15.3Q Net	15.3Q	Ach. Rate	2015(P)
Domestic	1,968	6,991	123%	5,690
Overseas	464	1,232	20%	6,160
Infra (Civil)	71 (*20)	682 (*416)		
Plant	458 (*442)	1,004 (*591)		
Power	624 (*1)	837 (*81)		
Arch.	211 (*1)	1,274 (*144)		
Housing	1,068 (*-)	4,426 (*-)		
Total	2,432	8,223	69%	11,850

*Overseas

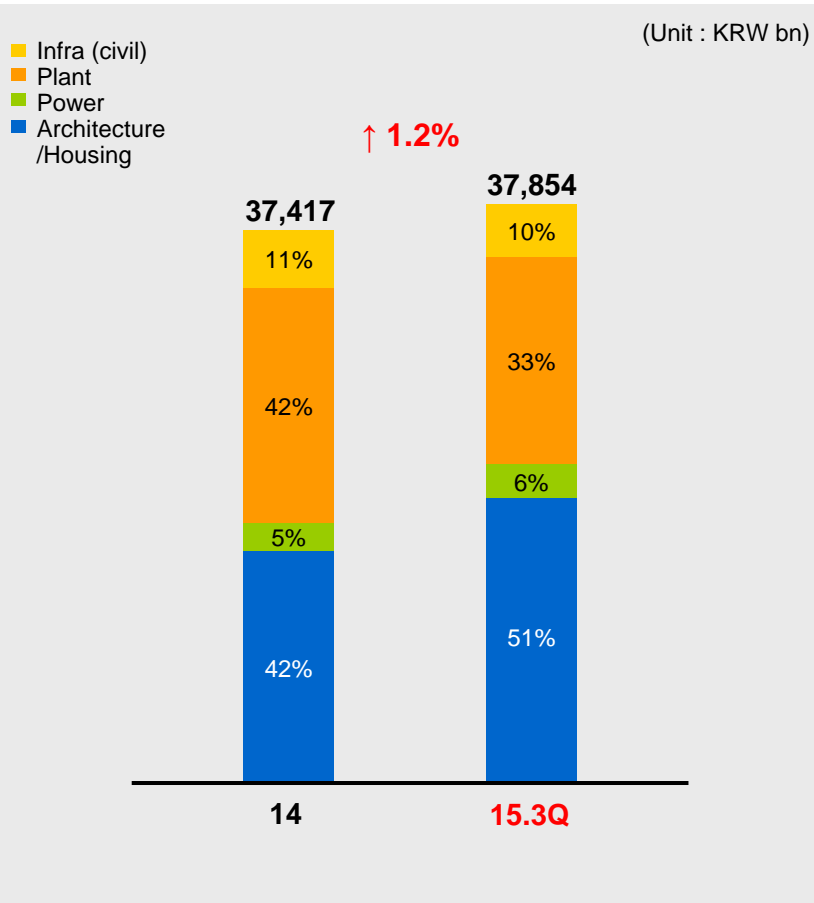
(Unit : KRW bn)

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) - Singapore C925 (40)
Plant	<ul style="list-style-type: none"> - New Water Center in North Kuwait(368) - One Project (311) - GuangDong D-project (60) - Incheon LNG 3rd Terminal (50)
Power	<ul style="list-style-type: none"> - Anyang Cogeneration Power Plant Unit 2(600) - 500kv North Dangjin-Goduk underground power transmission (112) - Ghana Kumasi 330kv transmission(65)
Architecture / Housing	<ul style="list-style-type: none"> - Godeock Jugong zone 6 Reconstruction (386) - Sunnam ShinHeung 2 Development (349) - LG Science Park (304) - Misa Riverview Xi (267) - Osan City Xi (259) - Cheonan Sungsung District(245)

Order Backlogs



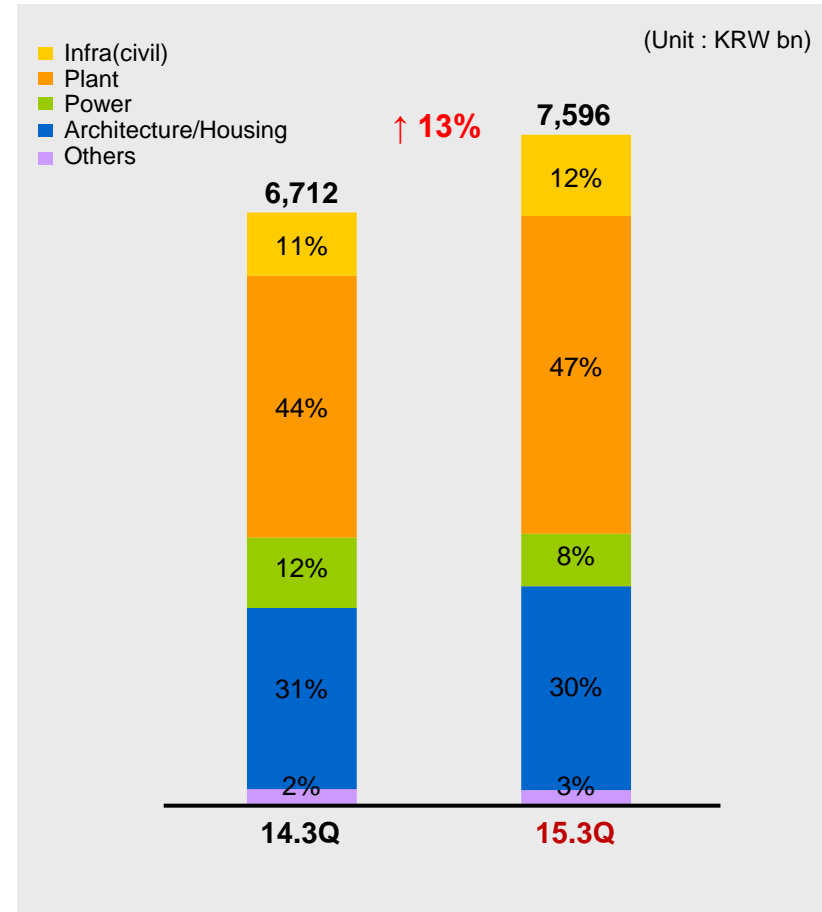
Order Backlogs



Order Backlogs by Division

(Unit : KRW bn)

Division	14Y	15.3Q	Changes
Infra(civil)	4,172	3,768	-9.7%
Plant	15,757	12,724	-19.2%
Power	1,830	2,132	16.5%
Architecture / Housing	15,658 (13,747)	19,230 (17,035)	22.8% (23.9%)
Domestic	19,810	23,821	20.2%
Overseas	17,607	14,033	-20.3%
Total	37,417	37,854	1.2%

Sales RevenueSales Revenue by Division

(Unit : KRW bn)

Division	14.3Q	14.3Q Net	15.3Q	15.3Q Net	3Q:3Q
Infra(civil)	716	227	921	310	29%
Plant	2,973	1,005	3,606	1,234	21%
Power	796	280	595	240	-25%
Arch./ Housing (Housing)	2,057 (819)	737 (283)	2,313 (1,334)	967 (611)	12% (63%)
Others	170	56	161	38	-5%
Domestic	2,718	978	3,156	1,288	16%
Overseas	3,994	1,327	4,440	1,501	11%
Total	6,712	2,305	7,596	2,789	13%

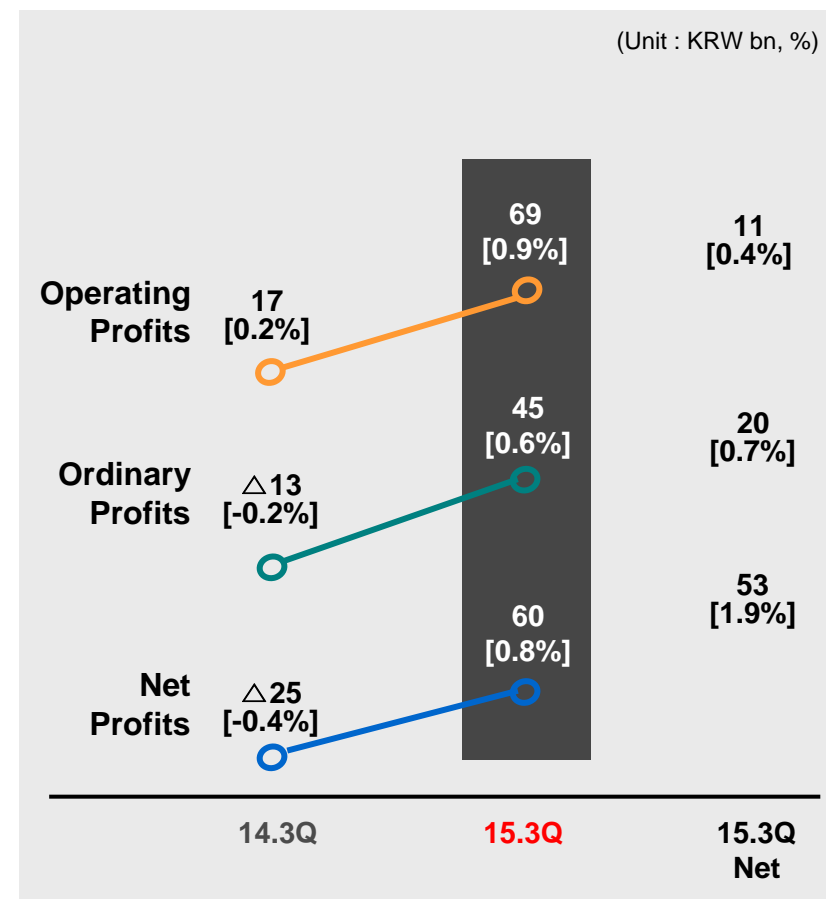
Profits



Gross Profit Margin

Division	14.3Q	15.3Q	15.3Q Net
Infra(civil)	3.1%	4.5%	6.5%
Plant	4.6%	1.6%	-6.9%
Power	-0.5%	-5.5%	1.1%
Arch./ Housing (Housing)	4.5% (11.0%)	13.3% (17.1%)	18.4% (24.0%)
Others	7.6%	0.5%	-9.9%
Domestic	6.5%	9.9%	15.0%
Overseas	2.2%	1.4%	-5.4%
Total	3.9%	4.9%	4.0%

Profits [Margin rate]



Financial Status – Statements of Financial Position (Summary)



(Unit : KRW bn, %)

Account	12	13	14	15.3Q
Total Assets	11,776	12,427	13,095	13,253
Cash and cash equivalents	1,430	1,866	2,151	2,202
Trade and other receivable	4,479	4,785	4,574	5,283
Inventories	869	499	613	719
Short-Term financial instrument and other current assets	1,100	1,264	1,315	1,635
Tangible Assets	2,254	2,243	2,456	1,311
Total Liabilities	7,847	9,268	9,513	9,840
Trade and other payables	1,449	1,527	1,633	1,952
Borrowings	2,460	4,247	3,919	3,691
Total Equity	3,928	3,159	3,582	3,413
Capital Stock	255	255	355	355
Debt ratio	199.8	293.4	265.6	288.3

Financial Status – Statements of Income (Summary)



(Unit : KRW bn)

Account		12	13	14	15.3Q
Sales Revenue	Infra(Civil)	1,237	1,147	1,086	921
	Plant	4,492	3,796	4,202	3,606
	Power	655	1,044	1,062	595
	Arch./Housing	2,904	3,339	2,812	2,313
	Others	281	240	326	161
Total		9,569	9,566	9,488	7,596
Gross Profit		765	(379)	429	375
Selling & Administrative Expenses		589	556	378	306
Operating Profit		176	(935)	51	69
Ordinary Profit		182	(993)	(30)	45
Net Profit		95	(827)	(22)	60



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