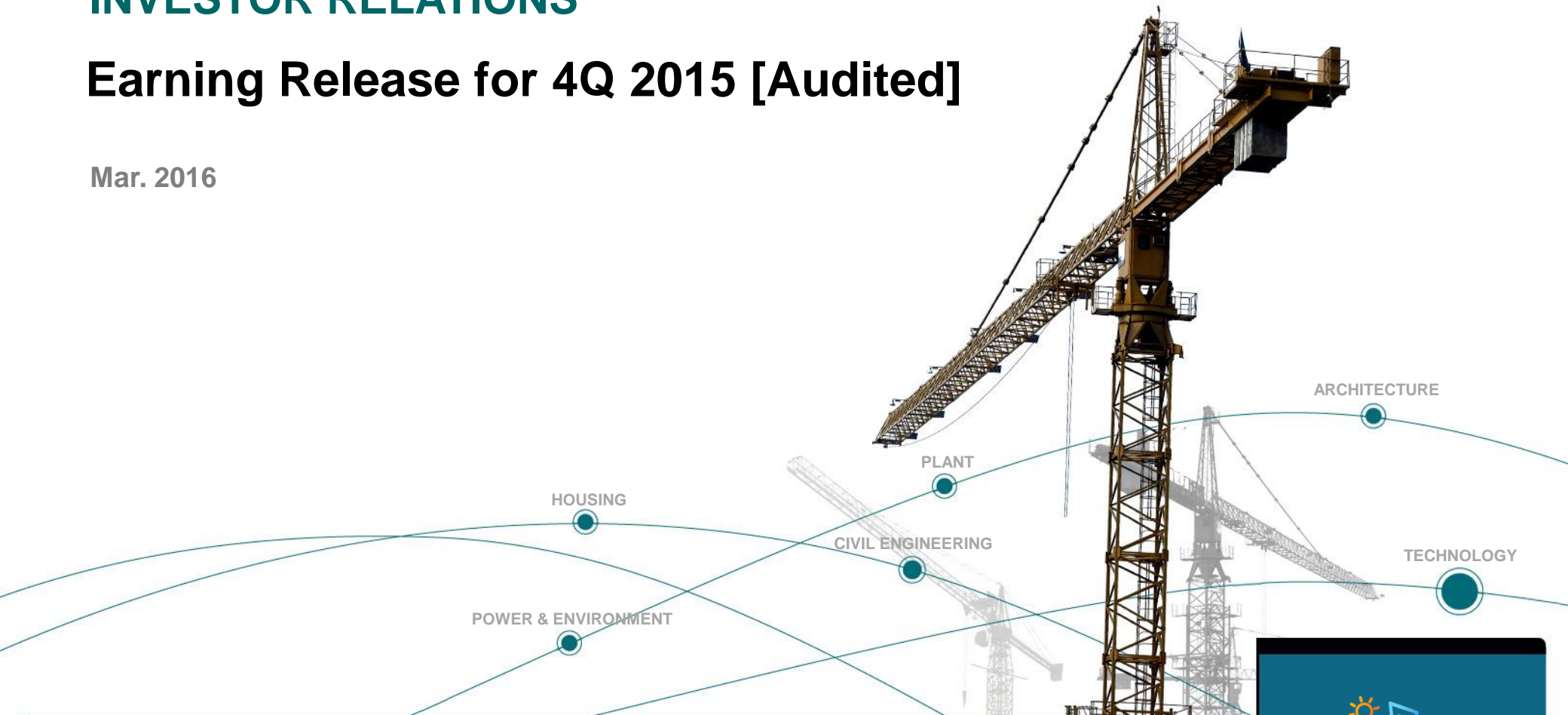


INVESTOR RELATIONS

Earning Release for 4Q 2015 [Audited]

Mar. 2016





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**
- 03 _ Order Backlogs**
- 03 _ Sales Revenues & Profits**
- 04 _ Financial Status [BS & IS]**



(Unit : KRW bn)

	14Y	15Y	YoY
New Orders	11,216	13,384	19.3%
Sales Revenue	9,488	10,573	11.4%
Gross Profit (%)	429 (4.5%)	548 (5.2%)	27.7%
Operating Profit (%)	51 (0.5%)	122 (1.2%)	139.2%
Ordinary Profit (%)	-30 (-0.3%)	31 (0.3%)	Surplus Operation

Summary(QoQ)



(Unit : KRW bn)

	14Y4Q	15Y3Q	15Y4Q	14Y4Q:15Y4Q	15Y3Q:15Y4Q
New Orders	1,050	2,432	5,162	391.6%	112.3%
Sales Revenue	2,776	2,789	2,977	7.2%	6.7%
Gross Profit (%)	167 (6.0%)	113 (4.1%)	173 (5.8%)	3.6%	53.1%
Operating Profit (%)	34 (1.2%)	11 (0.4%)	53 (1.8%)	55.9%	381.8%
Ordinary Profit (%)	-17 (-0.6%)	20 (0.7%)	-13 (-0.4%)	Deficit Operation	Deficit Operation



(Unit : KRW bn)

Division	15.4Q Net	15Y	16Y(P)
Domestic	3,399	10,390	7,217
Overseas	1,763	2,994	5,083
Infra (Civil)	418 (*191)	1,100 (*606)	
Plant	1,834 (*1,572)	2,838 (*2,163)	
Power	422	1,259 (*81)	
Arch.	44	1,317 (*144)	
Housing	2,444	6,870	
Total	5,162	13,384	12,300



(Unit : KRW bn)

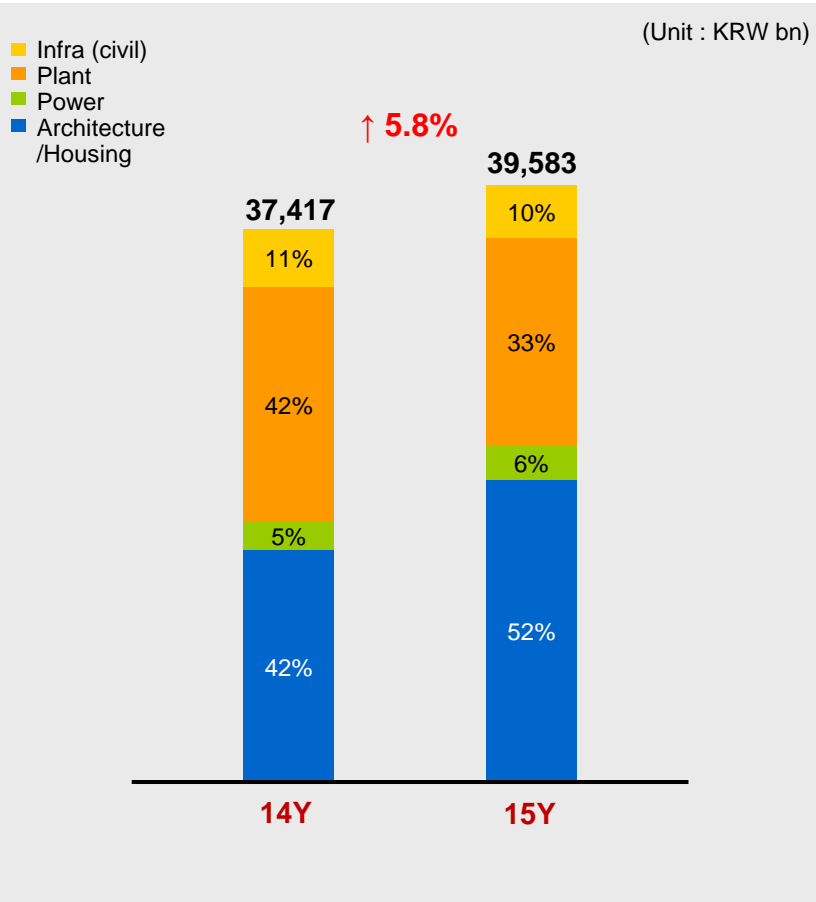
Division	Major Projects
Infra(civil)	<ul style="list-style-type: none"> - Singapore T3008 (356) - Bahrain LNGIT Project(Infra Div.) (191) - SaeManguem Eastwest 2nd Road work (102)
Plant	<ul style="list-style-type: none"> - Oman LPIC-3 Project (824) - Bahrain LNGIT Project(Plant Div.) (568) - New Water Center in North Kuwait(368) - One Project (311)
Power	<ul style="list-style-type: none"> - Anyang Cogeneration Power Plant Unit 2(600) - Pocheon Cogeneration Power Plant(399) - 500kv North Dangjin-Goduk underground power transmission (112)
Architecture / Housing	<ul style="list-style-type: none"> - Imun Zone 3 Redevelopment (447) - Godeock Jugong zone 6 Reconstruction (386) - Seocho Moojigae Reconstruction(378) - Sungnam ShinHeung 2 Development (349) - Pohang Xi (314) - LG Science Park (304)

*Overseas

Order Backlogs



Order Backlogs



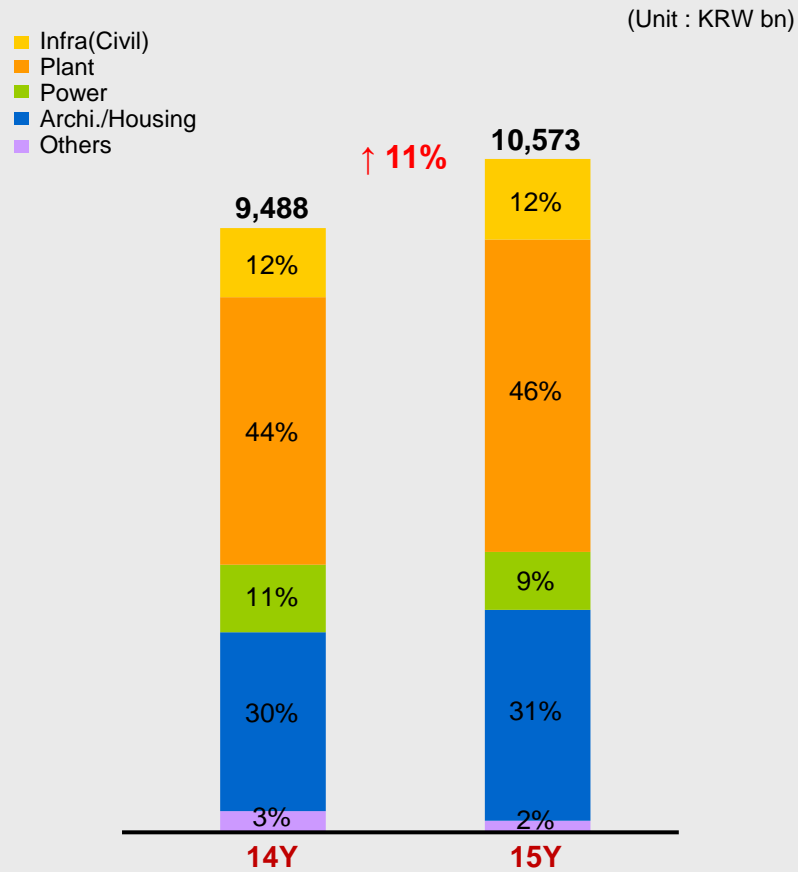
Order Backlogs by Division

(Unit : KRW bn)

Division	14Y	15.4Q	Changes
Infra(civil)	4,172	4,136	-0.9%
Plant	15,757	12,870	-18.3%
Power	1,830	2,189	19.6%
Architecture / Housing	15,658 (13,747)	20,388 (18,529)	30.2% (34.8%)
Domestic	19,810	25,457	28.5%
Overseas	17,607	14,126	-19.8%
Total	37,417	39,583	5.8%



Sales Revenue



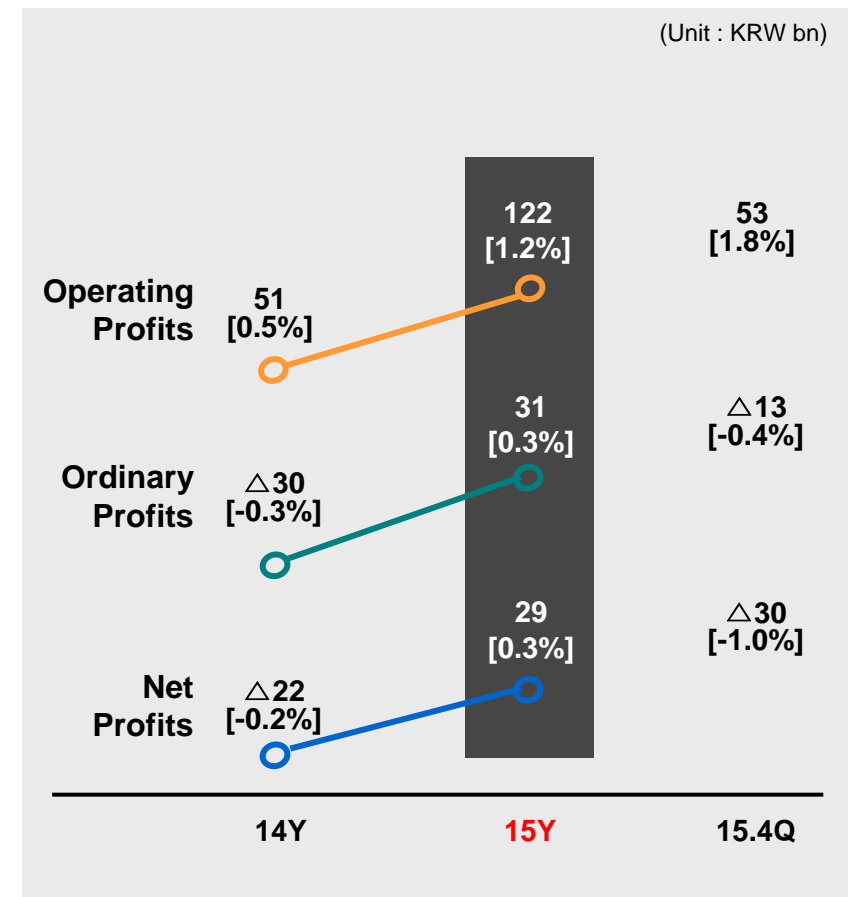
Sales Revenue by Division

(Unit : KRW bn)

Division	14.4Q Net	14Y	15.4Q Net	15Y	YoY
Infra(Civil)	371	1,086	345	1,266	16.6%
Plant	1,228	4,202	1,301	4,907	16.8%
Power	266	1,062	316	911	-14.2%
Archi./Housing (Housing)	755 (406)	2,812 (1,224)	998 (576)	3,311 (1,910)	17.7% (56.0%)
Others	156	326	17	178	-45.4%
Domestic	1,252	3,970	1,415	4,571	15.1%
Overseas	1,524	5,518	1,562	6,002	8.8%
Total	2,776	9,488	2,977	10,573	11.4%

Gross Profit Margin

Division	14Y	15Y	15.4Q
Infra(Civil)	6.2%	4.6%	4.7%
Plant	3.4%	1.4%	0.9%
Power	-2.0%	-5.5%	-5.5%
Arch./ Housing (Housing)	6.4% (12.2%)	14.3% (17.4%)	16.7% (18.2%)
Others	17.9%	-1.6%	-21.9%
Domestic	8.8%	9.8%	9.7%
Overseas	1.5%	1.6%	2.3%
Total	4.5%	5.2%	5.8%

Profits [Margin rate]

Financial Status – Statements of Financial Position (Summary)



(Unit : KRW bn, %)

Account	12	13	14	15
Total Assets	11,776	12,427	13,095	13,005
Cash and cash equivalents	1,430	1,866	2,151	2,429
Trade and other receivable	4,479	4,785	4,574	4,749
Inventories	869	499	613	796
Short-Term financial instrument and other current assets	1,100	1,264	1,315	1,577
Tangible Assets	2,254	2,243	2,456	1,339
Total Liabilities	7,847	9,268	9,513	9,657
Trade and other payables	1,449	1,527	1,633	2,067
Borrowings	2,460	4,247	3,919	3,462
Total Equity	3,928	3,159	3,582	3,348
Capital Stock	255	255	355	355
Debt ratio	199.8	293.4	265.6	288.5

Financial Status – Statements of Income (Summary)



(Unit : KRW bn)

Account		12	13	14	15
Sales Revenue	Infra(Civil)	1,237	1,147	1,086	1,266
	Plant	4,492	3,796	4,202	4,907
	Power	655	1,044	1,062	911
	Arch./Housing	2,904	3,339	2,812	3,311
	Others	281	240	326	178
Total		9,569	9,566	9,488	10,573
Gross Profit		765	(379)	429	548
Selling & Administrative Expenses		589	556	378	426
Operating Profit		176	(935)	51	122
Ordinary Profit		182	(993)	(30)	31
Net Profit		95	(827)	(22)	29



www.gsconst.co.kr

