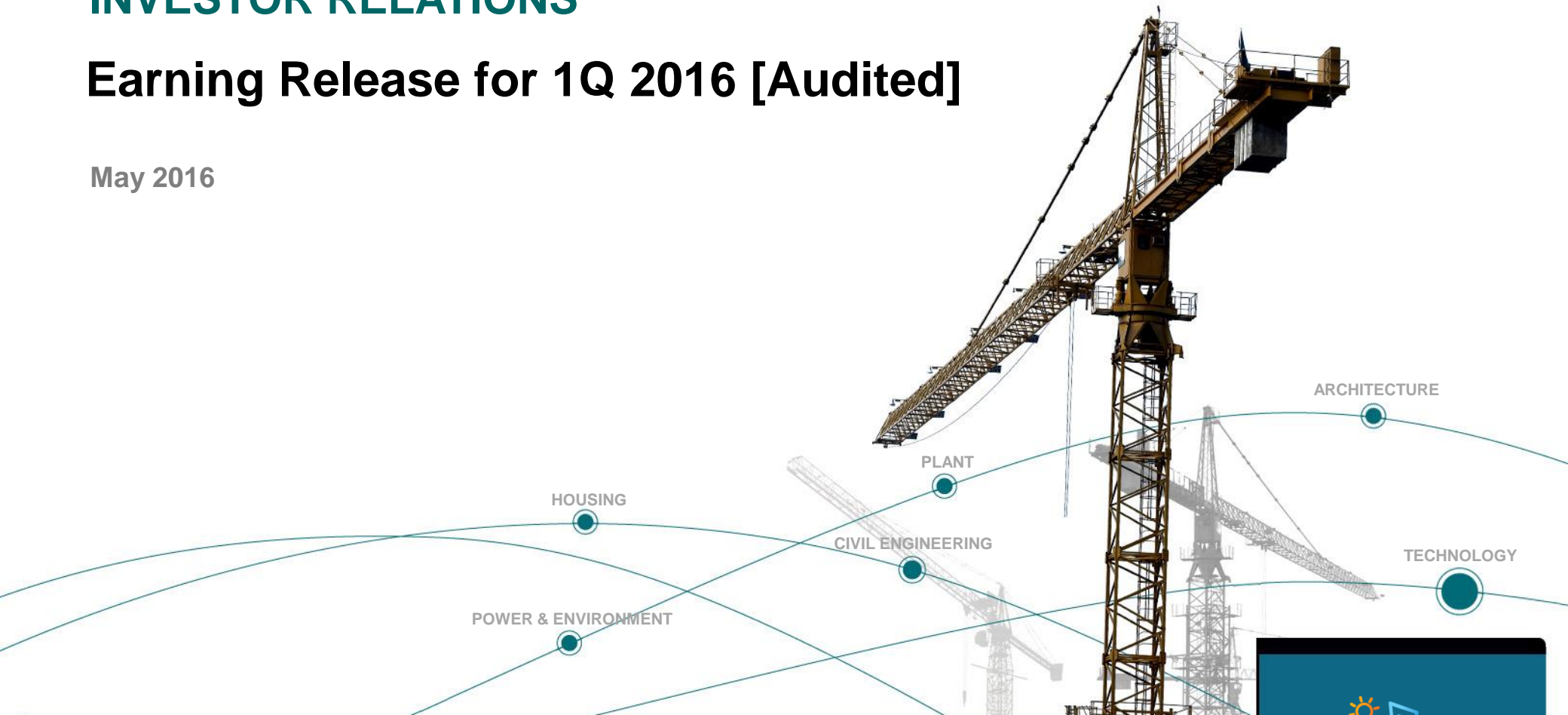


INVESTOR RELATIONS

Earning Release for 1Q 2016 [Audited]

May 2016



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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)

	15Y1Q	15Y4Q	16Y1Q	15Y1Q:16Y1Q	15Y4Q:16Y1Q
New Orders	2,018	5,162	3,997	98.1%	-22.6%
Sales Revenue	2,316	2,977	2,639	13.9%	-11.4%
Gross Profit (%)	125 (5.4%)	173 (5.8%)	128 (4.9%)	2.4%	-26.0%
Operating Profit (%)	20 (0.9%)	53 (1.8%)	29 (1.1%)	45.0%	-45.3%
Ordinary Profit (%)	22 (0.9%)	-13 (-0.4%)	8 (0.3%)	-63.6%	Surplus Operation



(Unit : KRW bn)

Division	16.1Q	16Y(P)
Domestic	2,199	7,217
Overseas	1,798	5,083
Infrastructure	1,355 (*1,334)	
Plant	100 (*2)	
Power	40 (*1)	
Architecture	1,131 (*461)	
Housing	1,371 (* -)	
Total	3,997	12,300

* Overseas

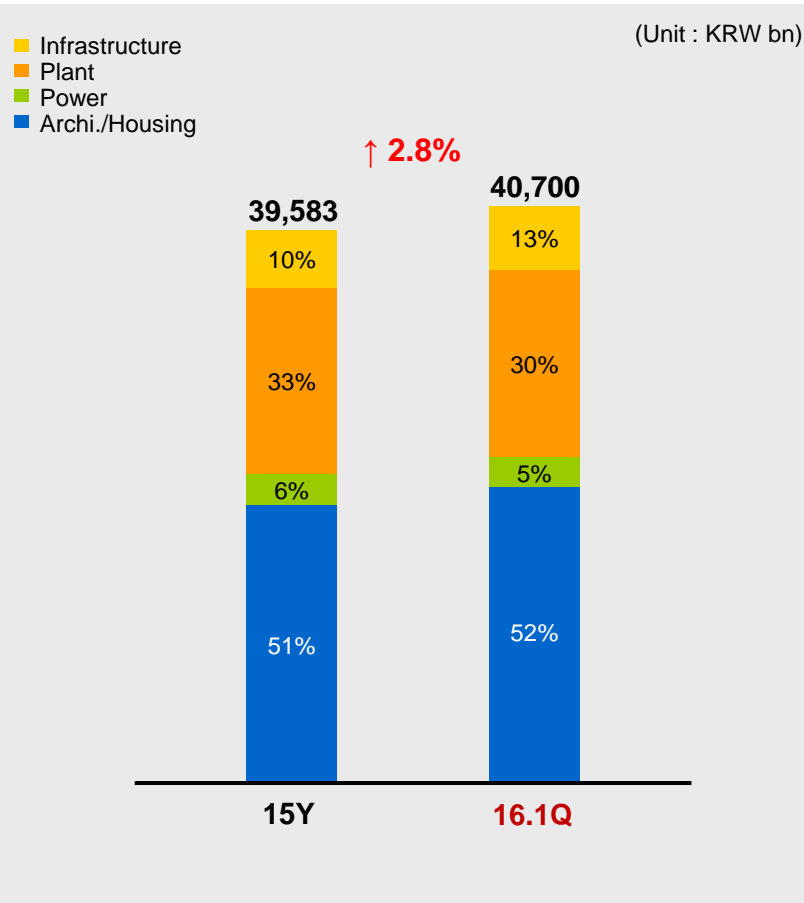
(Unit : KRW bn)

Division	Major Projects
Infrastructure	- Thomson-East Coast Line 301(Infra)(1,297)
Plant	- Expansion Ultrason Project(65)
Power	- P10 345Kv Transforming Station Project(30)
Architecture / Housing	<ul style="list-style-type: none"> - LG Display P10(472) - Thomson-East Coast Line 301(Archi.)(432) - Hallyu World, One-City(410) - Dae-gu Dae-myung 3 Redevelopment(232) - Eun-pyeong Skyview Xi(215) - Dong-tan Park Xi(211) - Yeong-jong Sky City Xi(150) - Yang-ju Ok-Jung Block A-21(148)

Order Backlogs



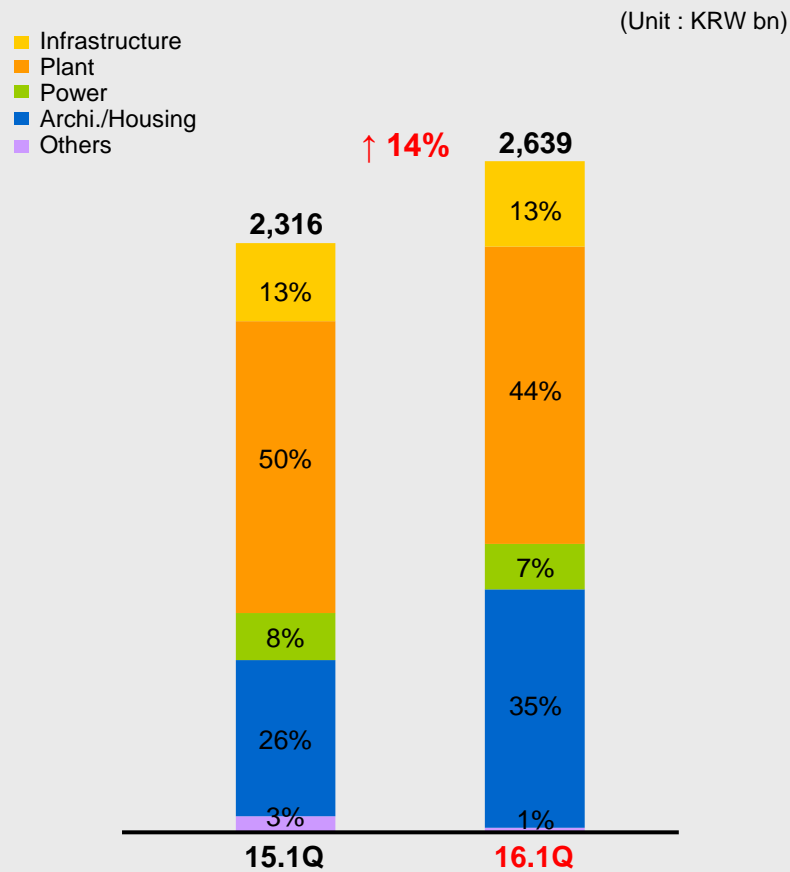
Order Backlogs



Order Backlogs by Division

(Unit : KRW bn)

Division	15Y	16.1Q	Changes
Infrastructure	4,136	5,214	26.1%
Plant	12,870	12,147	-5.6%
Power	2,189	2,042	-6.7%
Arch./ Housing (Housing)	20,388 (18,529)	21,297 (19,127)	4.5% (3.2%)
Domestic	25,457	26,250	3.1%
Overseas	14,126	14,450	2.3%
Total	39,583	40,700	2.8%

Sales RevenueSales Revenue by Division

(Unit : KRW bn)

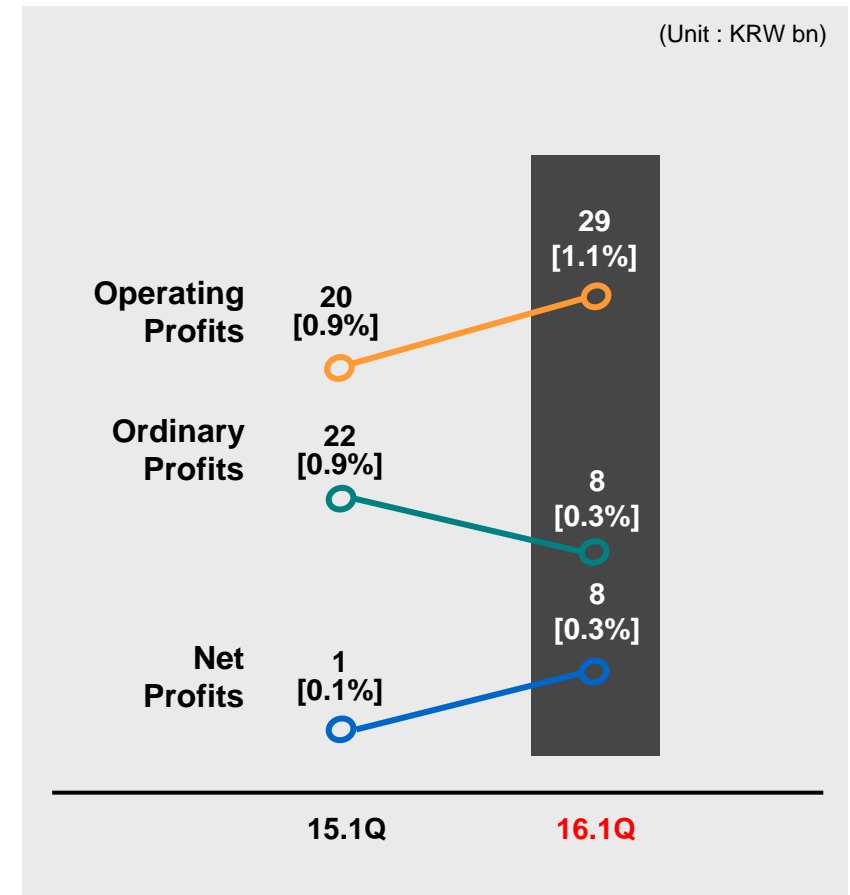
Division	15.1Q	16.1Q	QoQ
Infrastructure	307	337	9.8%
Plant	1,149	1,170	1.8%
Power	185	178	-3.8%
Archi./ Housing (Housing)	615 (315)	939 (577)	52.7% (83.2%)
Others	60	15	-75.0%
Domestic	845	1,217	44.0%
Overseas	1,471	1,422	-3.3%
Total	2,316	2,639	13.9%

Profits

Gross Profit Margin

Division	15.1Q	16.1Q
Infrastructure	3.1%	3.6%
Plant	5.2%	-4.7%
Power	-2.2%	9.1%
Arch./ Housing (Housing)	9.3% (11.6%)	16.5% (19.1%)
Others	4.0%	-4.2%
Domestic	5.0%	13.8%
Overseas	5.6%	-2.9%
Total	5.4%	4.8%

Profits [Margin rate]



Financial Status – Statements of Financial Position (Summary)



(Unit : KRW bn, %)

Account	13Y	14Y	15Y	16.1Q
Total Assets	12,427	13,095	13,005	12,714
Cash and cash equivalents	1,866	2,151	2,429	2,107
Trade and other receivable	4,785	4,574	4,749	4,590
Inventories	499	613	796	743
Short-Term financial instrument and other current assets	1,264	1,315	1,577	1,733
Tangible Assets	2,243	2,456	1,339	1,344
Total Liabilities	9,268	9,513	9,657	9,322
Trade and other payables	1,527	1,633	2,067	2,072
Borrowings	4,247	3,919	3,462	3,462
Total Equity	3,159	3,582	3,348	3,392
Capital Stock	255	355	355	355
Debt ratio	293.4	265.6	288.5	274.8

Financial Status – Statements of Income (Summary)



(Unit : KRW bn)

Account		13Y	14Y	15Y	16.1Q
Sales Revenue	Infrastructure	1,147	1,086	1,266	337
	Plant	3,796	4,202	4,907	1,170
	Power	1,044	1,062	911	178
	Arch./Housing	3,339	2,812	3,311	939
	Others	240	326	178	15
Total		9,566	9,488	10,573	2,639
Gross Profit		(379)	429	548	128
Selling & Administrative Expenses		556	378	426	99
Operating Profit		(935)	51	122	29
Ordinary Profit		(993)	(30)	31	8
Net Profit		(827)	(22)	29	8



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