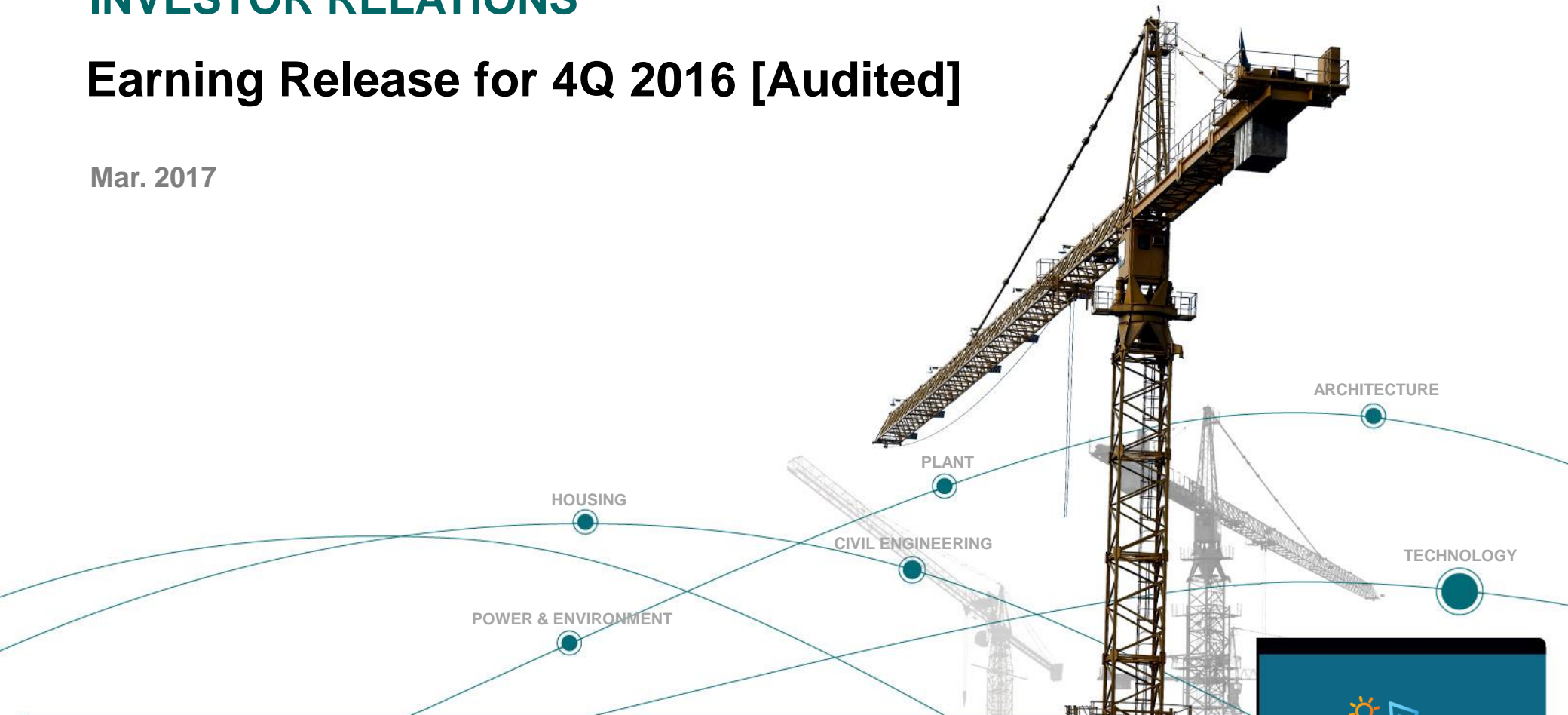


INVESTOR RELATIONS

Earning Release for 4Q 2016 [Audited]

Mar. 2017





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)

	15Y	16Y	Changes
New Orders	13,384	11,530	-13.9%
Sales Revenue	10,573	11,036	4.4%
Gross Profit (%)	548 (5.2%)	488 (4.4%)	-10.9%
Operating Profit (%)	122 (1.2%)	143 (1.3%)	17.2%
Ordinary Profit (%)	31 (0.3%)	21 (0.2%)	-32.3%



(Unit : KRW bn)

	15Y4Q	16Y3Q	16Y4Q	15Y4Q:16Y4Q	16Y3Q:16Y4Q
New Orders	5,162	2,875	2,795	-45.9%	-2.8%
Sales Revenue	2,977	2,575	3,115	4.6%	21.0%
Gross Profit (%)	173 (5.8%)	87 (3.4%)	158 (5.1%)	-8.7%	81.6%
Operating Profit (%)	53 (1.8%)	38 (1.5%)	53 (1.7%)	0.0%	39.5%
Ordinary Profit (%)	-13 (-0.4%)	-21 (-0.8%)	22 (0.7%)	Surplus Operation	Surplus Operation



(Unit : KRW bn)

Division	16.4Q Net	16Y	17Y(P)
Domestic	2,756	9,442	7,049
Overseas	39	2,088	3,851
Infra (Civil)	18 (*5)	1,955 (*1,339)	
Plant	208 (*33)	562 (*145)	
Power	68 (* -)	188 (*12)	
Arch.	158 (*1)	2,215 (*592)	
Housing	2,343	6,610	
Total	2,795	11,530	10,900



(Unit : KRW bn)

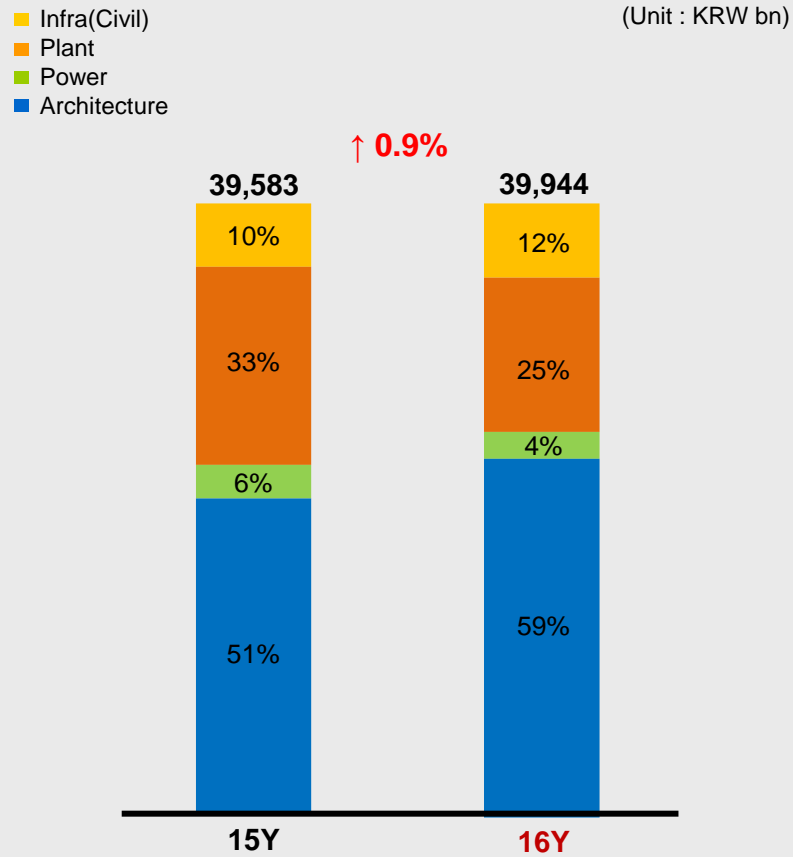
Division	Major Projects
Infra(civil)	<ul style="list-style-type: none"> - Thomson-East Coast Line 301(Infra)(1,297) - Gwangju~Wonju(2nd Yeongdong) Expressway O&M Project(218) - Busan Inner-Circle Urban Expressway(207)
Plant	<ul style="list-style-type: none"> - Gumi Sewage Treatment System O&M (88) - Expansion Ultrason Project (65)
Power	<ul style="list-style-type: none"> - P10 345Kv Transforming Station Project (30)
Architecture / Housing	<ul style="list-style-type: none"> - Gran City Xi (877) - LG Display P10 (472) - Uijeongbu Songsan Redevelopment (460) - Thomson-East Coast Line 301(Archi.) (432) - Kintex One-City(410) - Xi the Express 3 (348) - Gimhae Yulha 2 (234)

* Overseas

Order Backlogs



Order Backlogs



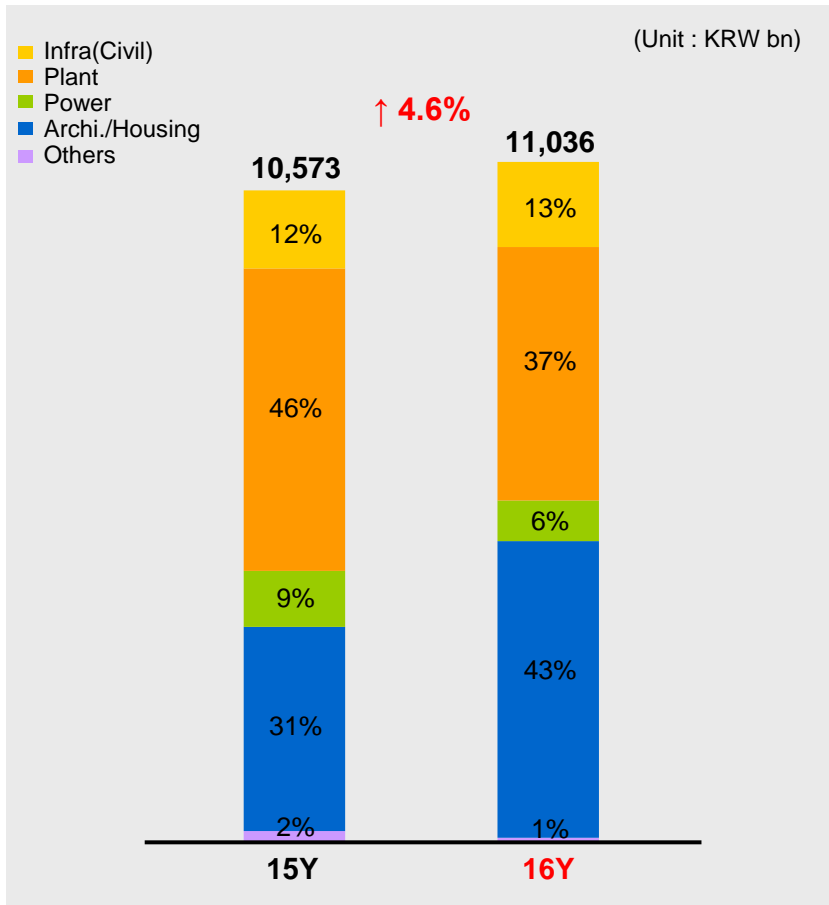
Order Backlogs by Division

(Unit : KRW bn)

Division	15Y	16Y	Changes
Infrastructure	4,136	4,830	16.8%
Plant	12,870	10,028	-22.1%
Power	2,189	1,754	-19.9%
Architecture	20,388	23,332	14.4%
<hr/>			
Domestic	25,457	27,982	9.9%
Overseas	14,126	11,962	-15.3%
Total	39,583	39,944	0.9%



Sales Revenue



Sales Revenue by Division

(Unit : KRW bn)

Division	15.4Q Net	15Y	16.4Q Net	16Y	YoY
Infra(Civil)	345	1,266	377	1,383	9.3%
Plant	1,301	4,907	1,060	4,108	-18.5%
Power	316	911	201	663	-36.4%
Archi./Housing	998	3,311	1,458	4,814	46.1%
Others	17	178	19	68	11.8%
Domestic	1,415	4,571	1,846	6,067	30.5%
Overseas	1,562	6,002	1,269	4,969	-18.8%
Total	2,977	10,573	3,115	11,036	4.6%

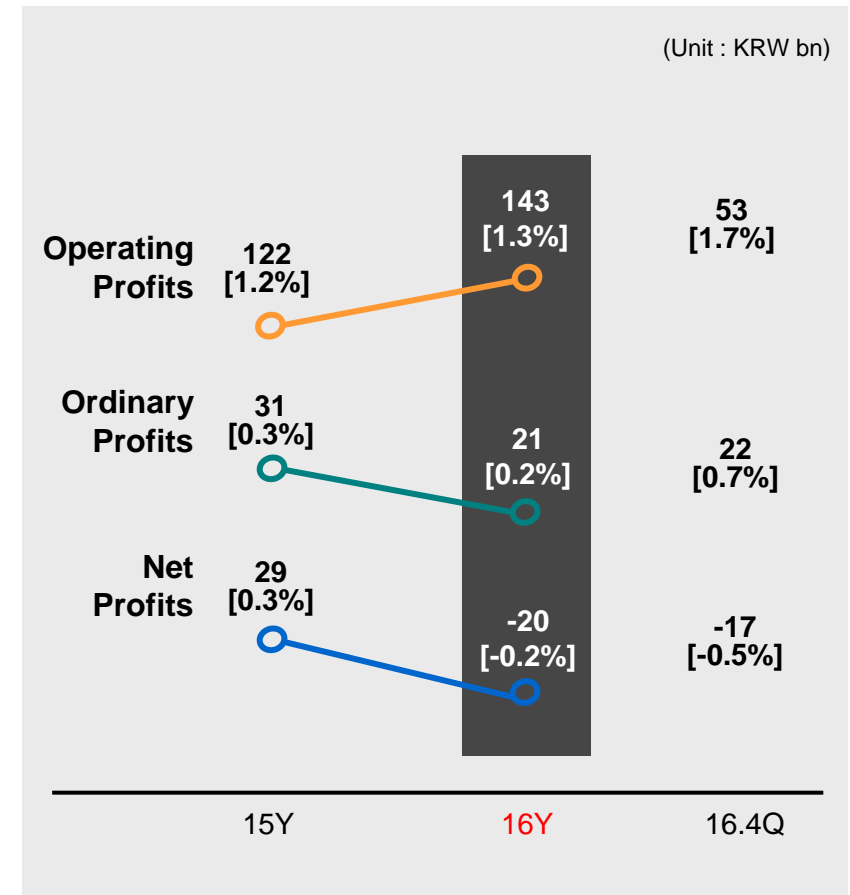
Profits



Gross Profit Margin

Division	15Y	16Y	16.4Q(E)
Infra(Civil)	4.6%	4.5%	5.7%
Plant	1.4%	-7.2%	-6.0%
Power	-5.5%	-2.6%	-2.6%
Arch./ Housing	14.3%	15.3%	14.0%
Others	-1.6%	0.1%	6.1%
Domestic	9.8%	12.0%	10.8%
Overseas	1.6%	-4.9%	-3.3%
Total	5.2%	4.4%	5.1%

Profits [Margin rate]



Financial Status – Statements of Financial Position (Summary)



(Unit : KRW bn, %)

Account	13Y	14Y	15Y	16Y
Total Assets	12,427	13,095	13,005	13,377
Cash and cash equivalents	1,866	2,151	2,429	2,356
Trade and other receivable	4,785	4,574	4,749	4,997
Inventories	499	613	796	825
Short-Term financial instrument and other current assets	1,264	1,315	1,577	1,558
Tangible Assets	2,243	2,456	1,339	978
Total Liabilities	9,268	9,513	9,657	10,023
Trade and other payables	1,527	1,633	2,067	2,388
Borrowings	4,247	3,919	3,462	3,433
Total Equity	3,159	3,582	3,348	3,354
Capital Stock	255	355	355	355
Debt ratio	293.4	265.6	288.5	298.9

Financial Status – Statements of Income (Summary)



(Unit : KRW bn)

Account		13Y	14Y	15Y	16Y
Sales Revenue	Infra(Civil)	1,147	1,086	1,266	1,383
	Plant	3,796	4,202	4,907	4,108
	Power	1,044	1,062	911	663
	Arch./ Housing	3,339	2,812	3,311	4,814
	Others	240	326	178	68
Total		9,566	9,488	10,573	11,036
Gross Profit		(379)	429	548	488
Selling & Administrative Expenses		556	378	426	345
Operating Profit		(935)	51	122	143
Ordinary Profit		(993)	(30)	31	21
Net Profit		(827)	(22)	29	(20)



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