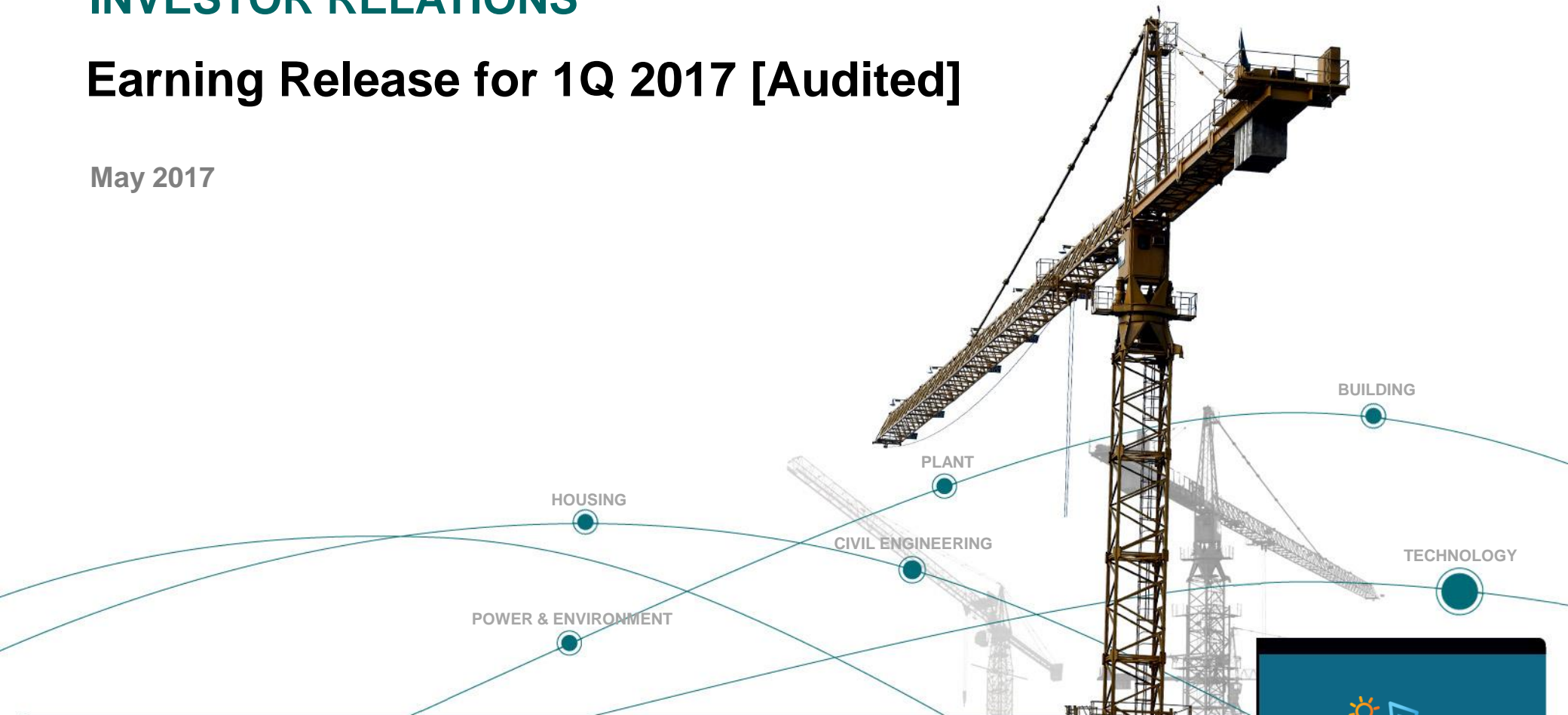


# INVESTOR RELATIONS

## Earning Release for 1Q 2017 [Audited]

May 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.

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## Summary



(Unit : KRW bn)

	1Q16	4Q16	1Q17	1Q16:1Q17	4Q16:1Q17
New Orders	3,997	2,795	1,942	-51.4%	-30.5%
Sales Revenue	2,639	3,115	2,701	2.3%	-13.3%
Gross Profit (%)	128 (4.8%)	158 (5.1%)	157 (5.8%)	22.7%	-0.6%
Operating Profit (%)	29 (1.1%)	53 (1.7%)	59 (2.2%)	103.4%	11.3%
Ordinary Profit (%)	8 (0.3%)	22 (0.7%)	-78 (-2.9%)	Deficit Operation	Deficit Operation



(Unit : KRW bn)

Division	1Q17	17Y(P)
<b>Domestic</b>	<b>1,774</b>	<b>7,049</b>
<b>Overseas</b>	<b>168</b>	<b>3,851</b>
<b>Infra (Civil)</b>	<b>95 (* -)</b>	
<b>Plant</b>	<b>121 (*108)</b>	
<b>Power</b>	<b>36 (*5)</b>	
<b>Building</b>	<b>471 (*55)</b>	
<b>Housing</b>	<b>1,219 (* -)</b>	
<b>Total</b>	<b>1,942</b>	<b>10,900</b>



(Unit : KRW bn)

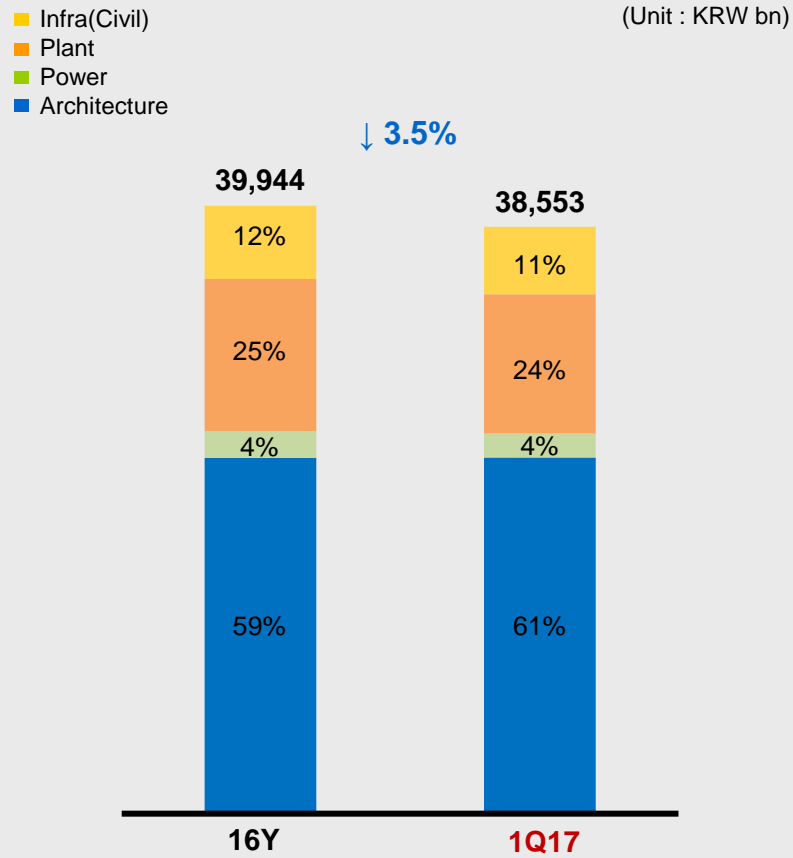
Division	Major Projects
<b>Plant</b>	- Eun-pyung Environmental Plant Consignment Operation (6)
<b>Building/ Housing</b>	<ul style="list-style-type: none"> <li>- Heungdeok Park Xi (395)</li> <li>- West Chongju Park Xi (252)</li> <li>- Suwon Kodeung A-1 Block(193)</li> <li>- Osan City Xi 2 (158)</li> <li>- Chongju Bongmyung Zone 1 Redevelopment(149)</li> <li>- Xi the Village (122)</li> </ul>

\* Overseas

# Order Backlogs



## Order Backlogs



## Order Backlogs by Division

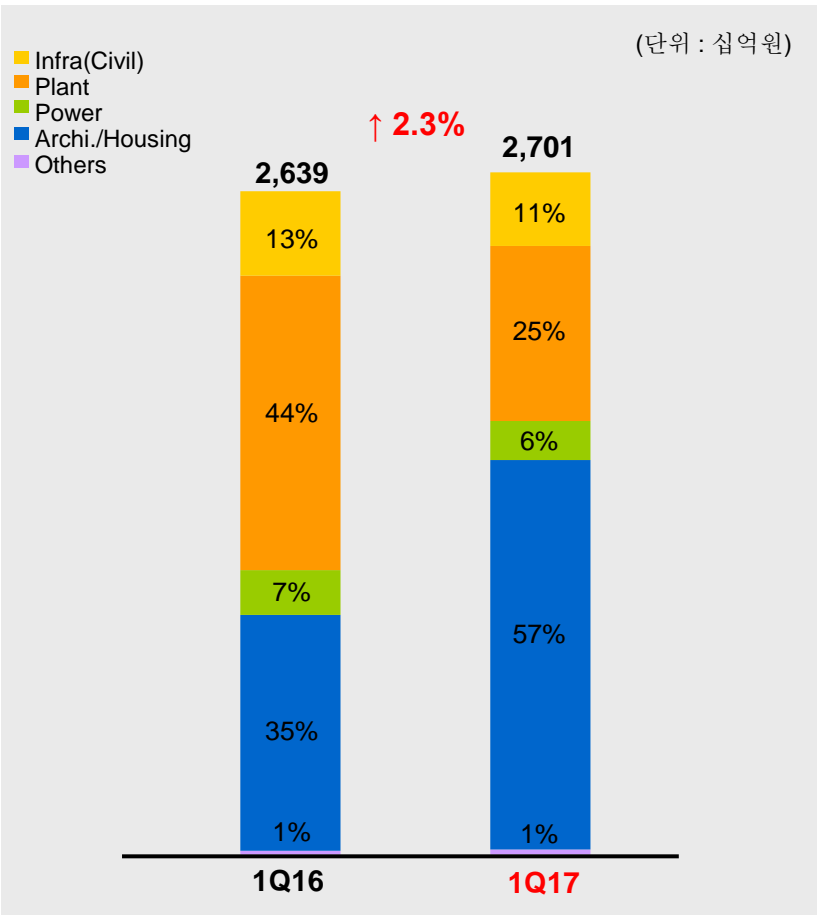
(Unit : KRW bn)

Division	16Y	1Q17	Changes
Infrastructure	4,830	4,449	-7.9%
Plant	10,028	9,169	-8.6%
Power	1,754	1,586	-9.6%
Building	23,332	23,349	0.1%
Domestic	27,982	27,771	-0.8%
Overseas	11,962	10,782	-9.9%
<b>Total</b>	<b>39,944</b>	<b>38,553</b>	<b>-3.5%</b>





## Sales Revenue



## Sales Revenue by Division

(Unit : KRW bn)

Division	1Q16	1Q17	QoQ
Infra(Civil)	337	292	-13.4%
Plant	1,170	684	-41.5%
Power	178	155	-12.9%
Building	939	1,550	65.1%
Others	15	20	33.3%
Domestic	1,217	1,870	53.7%
Overseas	1,422	831	-41.6%
<b>Total</b>	<b>2,639</b>	<b>2,701</b>	<b>2.3%</b>

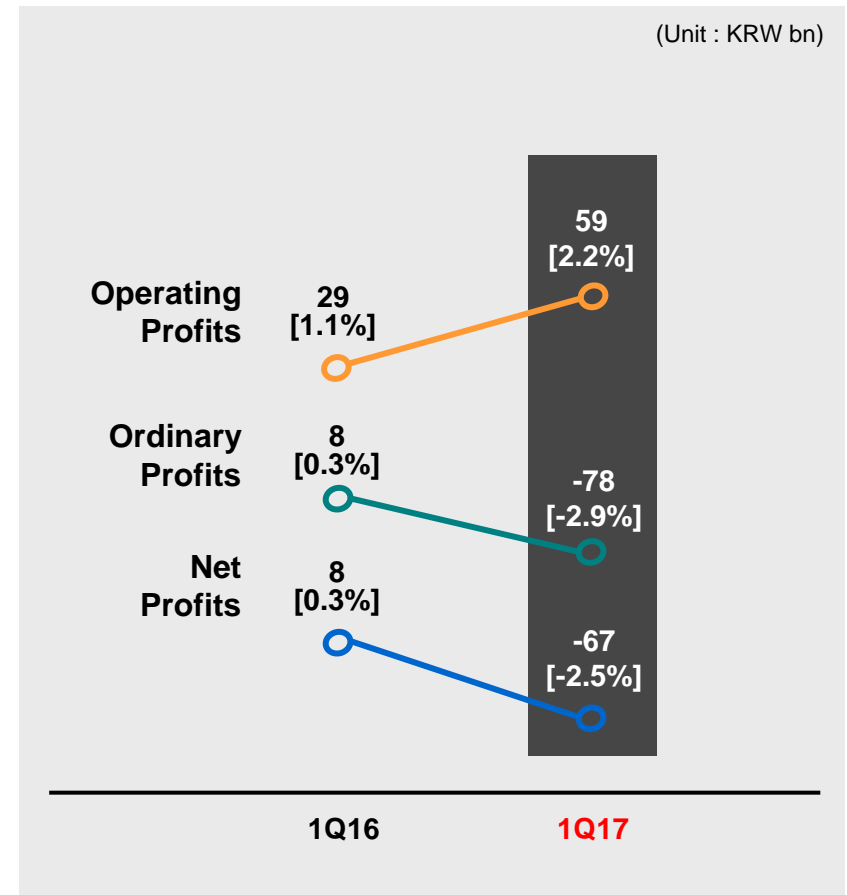
# Profits



## Gross Profit Margin

Division	1Q16	1Q17
Infra(Civil)	3.6%	6.5%
Plant	-4.7%	-23.2%
Power	9.1%	-6.1%
Building	16.5%	19.6%
Others	-4.2%	9.9%
Domestic	13.8%	17.1%
Overseas	-2.9%	-19.5%
Total	4.8%	5.8%

## Profits [Margin rate]



# Financial Status – Statements of Financial Position (Summary)



(Unit : KRW bn, %)

Account	14Y	15Y	16Y	1Q17
<b>Total Assets</b>	<b>13,095</b>	<b>13,005</b>	<b>13,377</b>	<b>13,375</b>
Cash and cash equivalents	2,151	2,429	2,356	2,170
Trade and other receivable	4,574	4,749	4,997	4,663
Inventories	613	796	825	743
Short-Term financial instrument and other current assets	1,315	1,577	1,558	1,679
Tangible Assets	2,456	1,339	978	947
<b>Total Liabilities</b>	<b>9,513</b>	<b>9,657</b>	<b>10,023</b>	<b>10,090</b>
Trade and other payables	1,633	2,067	2,388	2,287
Borrowings	3,919	3,462	3,433	3,685
<b>Total Equity</b>	<b>3,582</b>	<b>3,348</b>	<b>3,353</b>	<b>3,285</b>
Capital Stock	355	355	355	355
Debt ratio	265.6	288.5	298.9	307.1



# Financial Status – Statements of Income (Summary)



(Unit : KRW bn)

Account		14Y	15Y	16Y	1Q17
Sales Revenue	Infra(Civil)	1,086	1,266	1,383	292
	Plant	4,202	4,907	4,108	684
	Power	1,062	911	663	155
	Building	2,812	3,311	4,814	1,550
	Others	326	178	68	20
Total		9,488	10,573	11,036	2,701
Gross Profit		429	548	488	157
Selling & Administrative Expenses		378	426	345	98
Operating Profit		51	122	143	59
Ordinary Profit		(30)	31	21	(78)
Net Profit		(22)	29	(20)	(67)



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