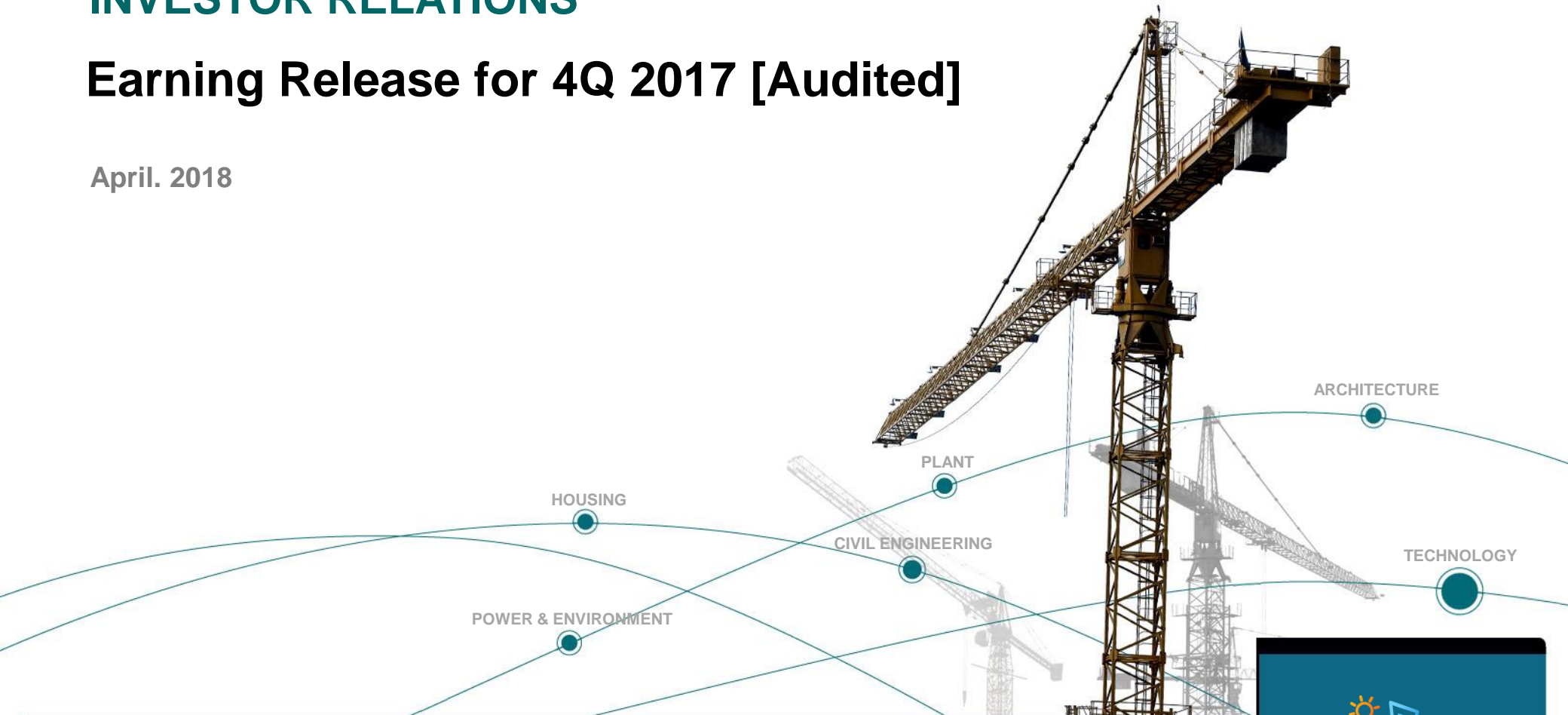


# INVESTOR RELATIONS

## Earning Release for 4Q 2017 [Audited]

April. 2018





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(Yearly Basis)



(Unit : KRW bn)

	16Y	17Y	Changes
New Orders	11,530	11,223	-2.7%
Sales	11,036	11,679	5.8%
Gross Profit (%)	488 (4.4%)	803 (6.9%)	64.8%
Operating Profit (%)	143 (1.3%)	319 (2.7%)	123.1%
Ordinary Profit (%)	21 (0.2%)	-161 (-1.4%)	Converted into Deficit

## Summary(Quarterly Basis)



(Unit : KRW bn)

	4Q16	3Q17	4Q17	4Q16:4Q17	3Q17:4Q17
New Orders	2,795	2,919	2,725	-2.5%	-6.6%
Sales	3,115	2,820	3,164	1.6%	12.2%
Gross Profit (%)	158 (5.1%)	246 (8.7%)	211 (6.7%)	33.5%	-14.2%
Operating Profit (%)	53 (1.7%)	71 (2.5%)	103 (3.3%)	94.3%	45.1%
Ordinary Profit (%)	22 (0.7%)	-4 (-0.1%)	-97 (-3.1%)	Converted into Deficit	Deficit Operation



(Unit : KRW bn)

Division	4Q17	17Y	18Y(P)
Domestic	2,215	8,768	8,394
Overseas	510	2,455	3,056
Infra	120 (*2)	491 (*7)	
Plant	644 (*504)	1,970 (*1,710)	
Power	57 (*2)	297 (*201)	
Building	405 (*2)	2,063 (*537)	
Housing	1,499 (* -)	6,402 (* -)	
<b>Total</b>	<b>2,725</b>	<b>11,223</b>	<b>11,450</b>



(Unit : KRW bn)

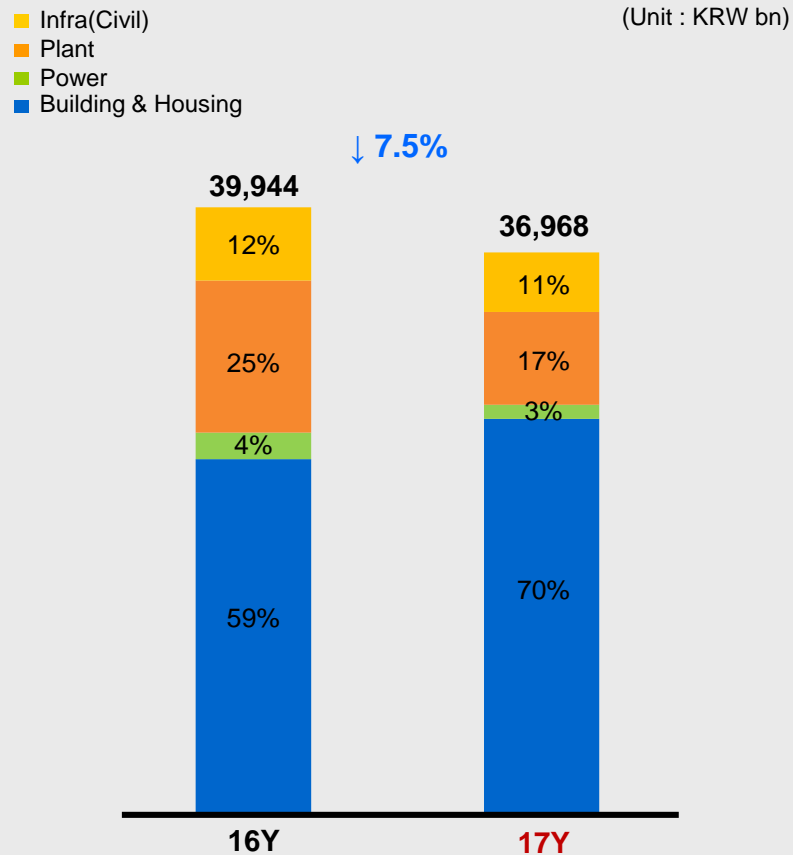
Division	Major New Projects
Infra	- Sangju-Yeongcheon Highway O&M(121) - Pyeongtaek-Dangjin Port's Hinterland Development(86)
Plant	- Ruwais Refinery West Restoration (1,366) - National Wastewater Treatment Plant Improvement BTO(46)
Power	- Patuakhali 400kV Power Transmission(199)
Building & Housing	- Hanshin 4 Reconstruction(935) - Han River Metro Xi (728) - Gran City Xi 2 (695) - Bangbae 13 Reconstruction(575) - Heungdeok Park Xi (395) - Dae-gu Wondae 3 Redevelopment(287) - Dasan Ivy Place(281) - West Chongju Park Xi (252)

\*Overseas



# Order Backlog

## Order Backlog

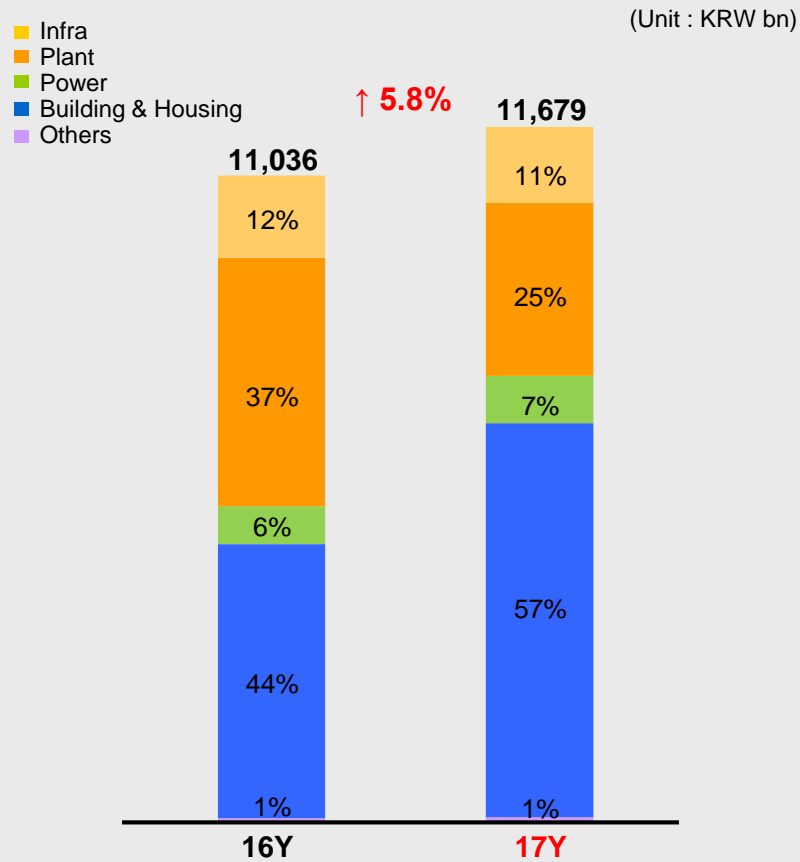


## Order Backlog by Division

(Unit : KRW bn)

Division	16Y	17Y	Changes
Infrastructure	4,830	3,923	-18.8%
Plant	10,028	6,123	-38.9%
Power	1,754	938	-46.5%
Building & Housing	23,332	25,984	11.4%
Domestic	27,982	29,688	6.1%
Overseas*	11,962	7,280	-39.1%
<b>Total</b>	<b>39,944</b>	<b>36,968</b>	<b>-7.5%</b>

\* Regarding overseas plant projects, the Collie Urea project (KRW 3.2trn.) was excluded from the backlog as of 4Q17.

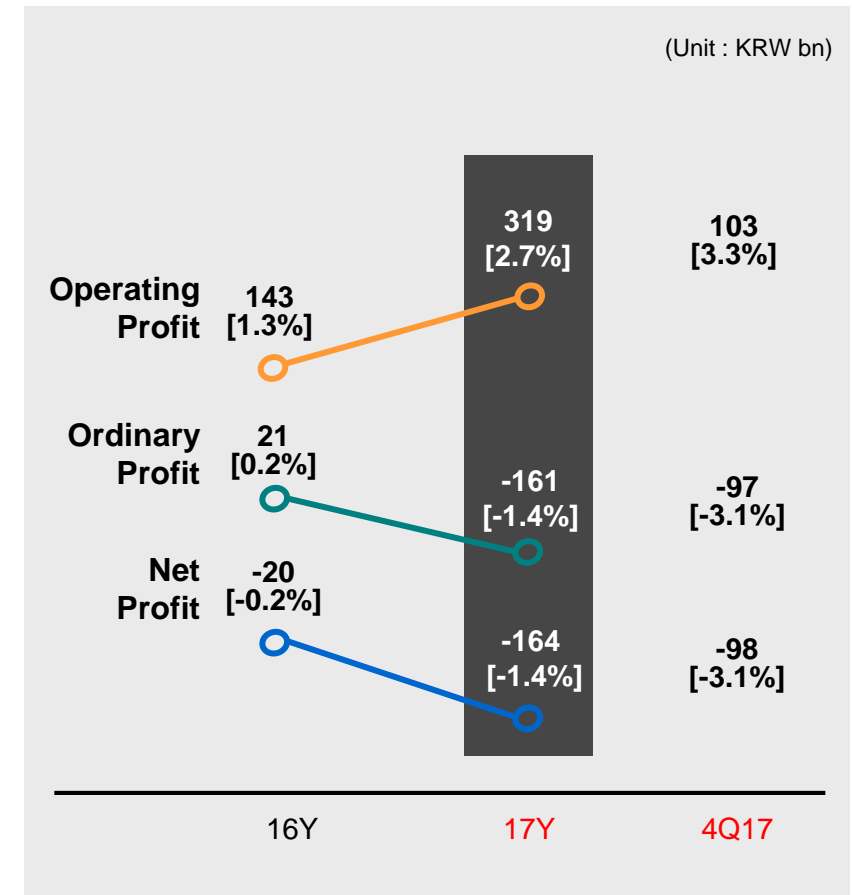
SalesSales by Division

(Unit : KRW bn)

Division	16Y	4Q16	17Y	4Q17	YOY
Infra	1,383	377	1,298	372	-6.1%
Plant	4,108	1,060	2,926	805	-28.8%
Power	663	201	728	148	9.8%
Building & Housing	4,814	1,458	6,646	1,819	38.1%
Others	68	19	81	20	19.1%
Domestic	6,067	1,846	8,020	2,082	32.2%
Overseas	4,969	1,269	3,659	1,082	-26.4%
Total	11,036	3,115	11,679	3,164	5.8%

Gross Profit Margin

Division	16Y	17Y	4Q17
Infra	4.5%	3.5%	-0.8%
Plant	-7.2%	-11.4%	-6.9%
Power	-2.6%	-4.2%	-24.2%
Building & Housing	15.3%	16.9%	16.7%
Others	0.1%	4.0%	5.7%
Domestic	12.0%	15.3%	16.7%
Overseas	-4.9%	-11.5%	-12.5%
Total	4.4%	6.9%	6.7%

Profit [Margin rate]



# Financial Status – Statement of Financial Position (Summary)



(Unit : KRW bn, %)

Account	14Y	15Y	16Y	17Y
<b>Total Assets</b>	<b>13,095</b>	<b>13,005</b>	<b>13,377</b>	<b>13,697</b>
Cash and cash equivalents	2,151	2,429	2,356	2,442
Trade and other receivable	4,574	4,749	4,997	4,763
Inventories	613	796	825	1,091
Short-Term financial instrument and other current assets	1,315	1,577	1,558	1,286
Tangible Assets	2,456	1,339	978	897
<b>Total Liabilities</b>	<b>9,513</b>	<b>9,657</b>	<b>10,023</b>	<b>10,457</b>
Trade and other payables	1,633	2,067	2,388	2,474
Borrowings	3,919	3,462	3,433	3,905
<b>Total Equity</b>	<b>3,582</b>	<b>3,348</b>	<b>3,354</b>	<b>3,240</b>
Capital Stock	355	355	355	358
Liability/Equity	265.6	288.5	298.9	322.8

# Financial Status – Statement of Income (Summary)



(Unit : KRW bn)

Account		14Y	15Y	16Y	17Y
Sales	Infra	1,086	1,266	1,383	1,298
	Plant	4,202	4,907	4,108	2,926
	Power	1,062	911	663	728
	Building & Housing	2,812	3,311	4,814	6,646
	Others	326	178	68	81
Total		9,488	10,573	11,036	11,679
Gross Profit		429	548	488	803
Selling & Administrative Expenses		378	426	345	485
Operating Profit		51	122	143	319
Ordinary Profit		(30)	31	21	(161)
Net Profit		(22)	29	(20)	(164)



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