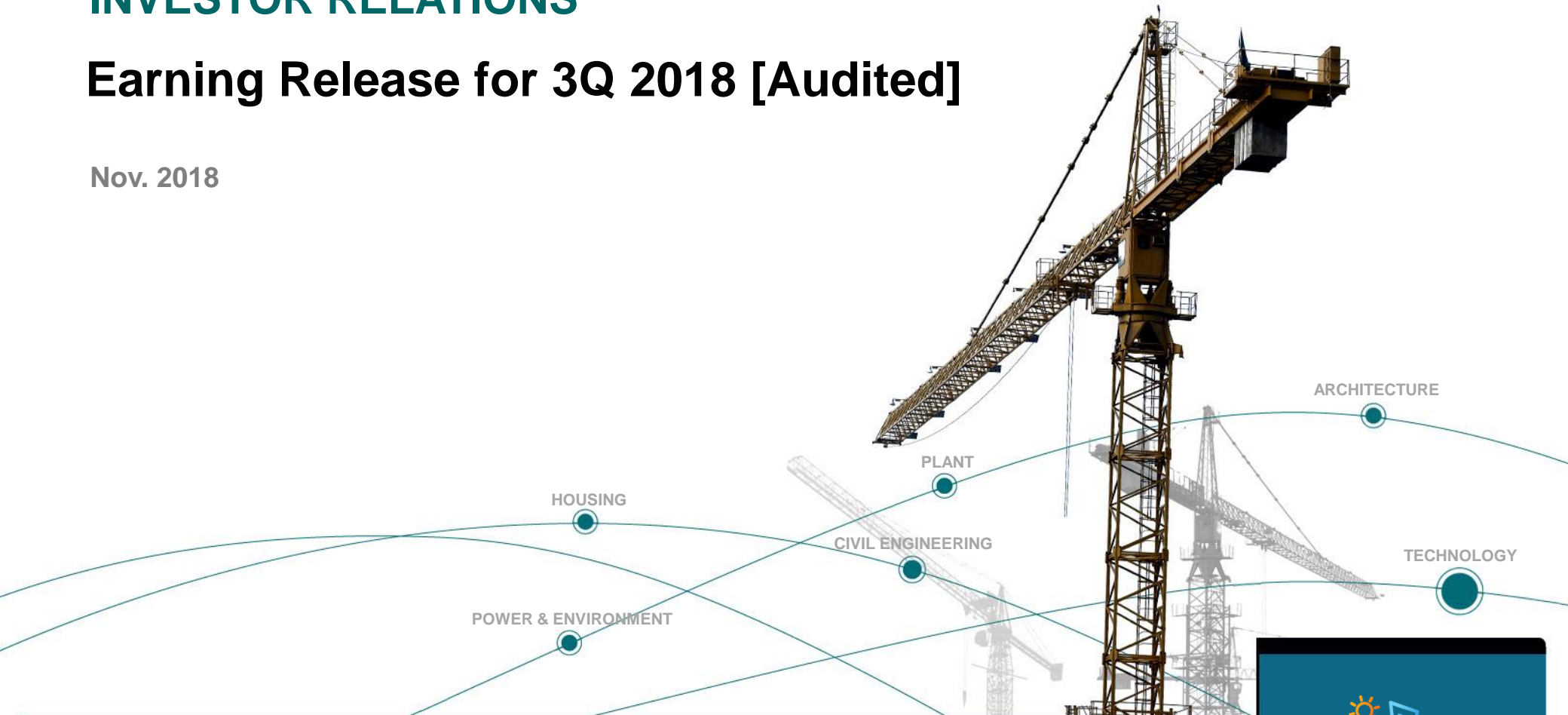


# INVESTOR RELATIONS

## Earning Release for 3Q 2018 [Audited]

Nov. 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)

	3Q17	3Q18	Changes
New Orders	8,498	6,651	-21.7%
Sales Revenue	8,516	9,907	16.3%
Gross Profit (%)	592 (7.0%)	1,190 (12.0%)	101.0%
Operating Profit (%)	216 (2.5%)	842 (8.5%)	289.8%
Ordinary Profit (%)	-64 (-0.8%)	657 (6.6%)	Surplus Operation

## Summary(Quarterly Basis)



(Unit : KRW bn)

	3Q17	2Q18	3Q18	3Q17:3Q18	2Q18:3Q18
New Orders	2,919	3,354	1,325	-54.6%	-60.5%
Sales Revenue	2,820	3,582	3,197	13.4%	-10.7%
Gross Profit (%)	246 (8.7%)	332 (9.3%)	354 (11.1%)	43.9%	6.6%
Operating Profit (%)	71 (2.5%)	219 (6.1%)	233 (7.3%)	228.2%	6.4%
Ordinary Profit (%)	-4 (-0.1%)	190 (5.3%)	156 (4.9%)	Surplus Operation	-17.9%



## New Orders



(Unit : KRW bn)

Division	1H18	3Q18 Net	3Q18	Ach. Rate	18Y(P)
Domestic	4,306	878	5,184	62%	8,394
Overseas	1,020	447	1,467	48%	3,056
Infra (civil)	345 (*~)	159 (*134)	504 (*134)		
Plant	871 (*536)	158 (*141)	1,030 (*677)		
Power	345 (*88)	36 (*5)	381 (*93)		
Building	997 (*396)	438 (*167)	1,434 (*563)		
Housing	2,768 (*~)	534 (*~)	3,302 (*~)		
<b>Total</b>	<b>5,326</b>	<b>1,325</b>	<b>6,651</b>	<b>58%</b>	<b>11,450</b>

\*Overseas

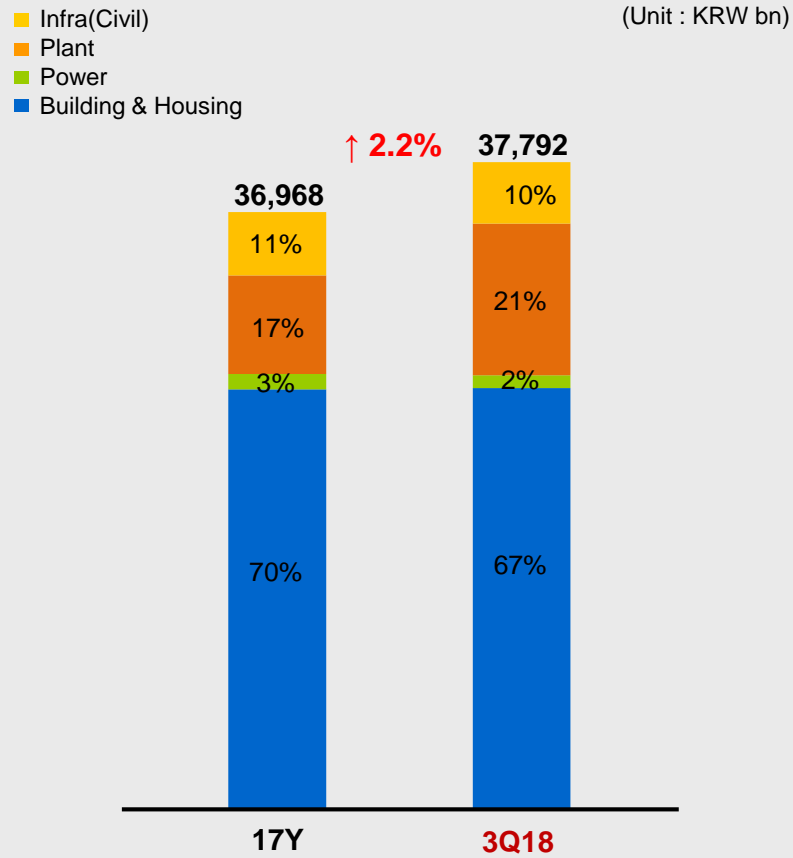
(Unit : KRW bn)

Division	Major New Projects
Infra	<ul style="list-style-type: none"> <li>- New Selander Bridge (Tanzania) (122)</li> <li>- Semangeum - Jeonju Highway(Block 1) (78)</li> <li>- Coal Terminal Construction on Donghae port (53)</li> </ul>
Plant	<ul style="list-style-type: none"> <li>- Bo-ryeong LNG Terminal 2-2 (193)</li> <li>- Guangdong D-Project Environmental Facility (60)</li> <li>- MFC FEED Project (15)</li> </ul>
Power	<ul style="list-style-type: none"> <li>- Dangjin Biomass Power Station (251)</li> <li>- Guangdong CA-Project 220kV Substation (10)</li> </ul>
Building & Housing	<ul style="list-style-type: none"> <li>- Gaepo The H-Xi (846)</li> <li>- Gumi Wonpyung Redevelopment (409)</li> <li>- Daeya Housing Redevelopment (360)</li> <li>- Uiwang Naeson Redevelopment (249)</li> </ul>

# Order Backlogs



## Order Backlogs

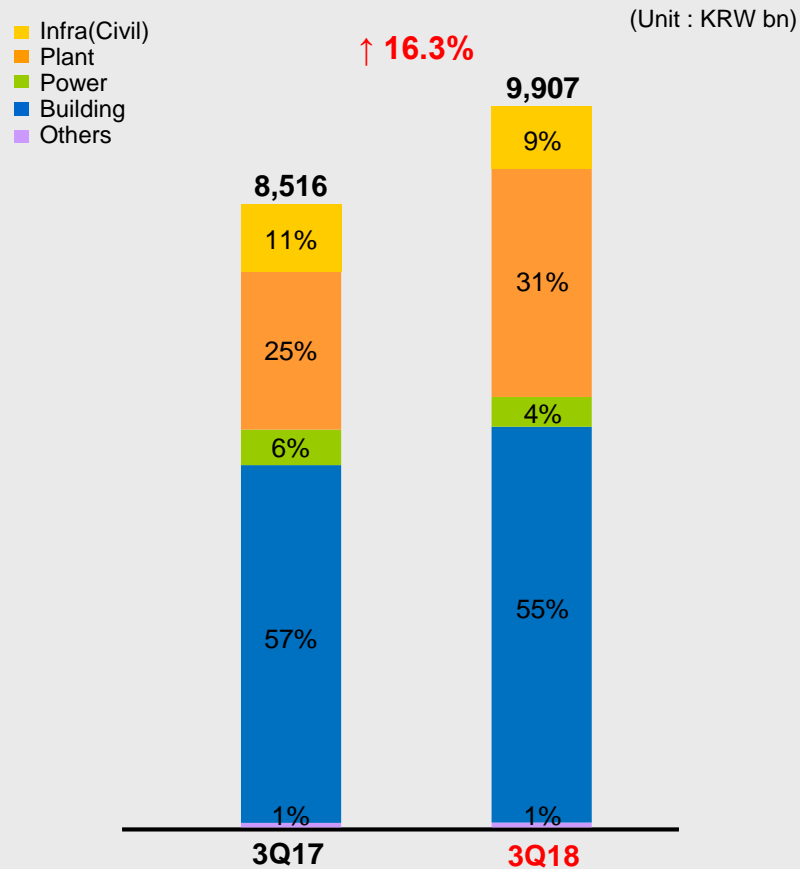


## Order Backlogs by Division

(Unit : KRW bn)

Division	17Y	3Q18	Changes
Infrastructure	3,923	3,622	-7.7%
Plant	6,123	7,845*	28.1%
Power	938	899	-4.2%
Building & Housing	25,984	25,416	-2.2%
Domestic	29,688	29,326	-1.2%
Overseas	7,280	8,456*	16.2%
<b>Total</b>	<b>36,968</b>	<b>37,792</b>	<b>2.2%</b>

\*GS Inima Environment S.A's backlog is included. (Approx. 3.7 tn as of 3Q18)

**Sales Revenue****Sales Revenue by Division**

(Unit : KRW bn)

Division	3Q17	3Q17 Net	3Q18	3Q18 Net	3Q:3Q
Infra	926	290	868	281	-6.3%
Plant	2,122	679	3,122	1,005	47.1%
Power	581	241	430	165	-26.0%
Building & Housing	4,826	1,591	5,428	1,728	12.5%
Others	61	19	59	18	-3.3%
Domestic	5,939	1,990	5,772	1,832	-2.8%
Overseas	2,577	830	4,135	1,365	60.5%
<b>Total</b>	<b>8,516</b>	<b>2,820</b>	<b>9,907</b>	<b>3,197</b>	<b>16.3%</b>

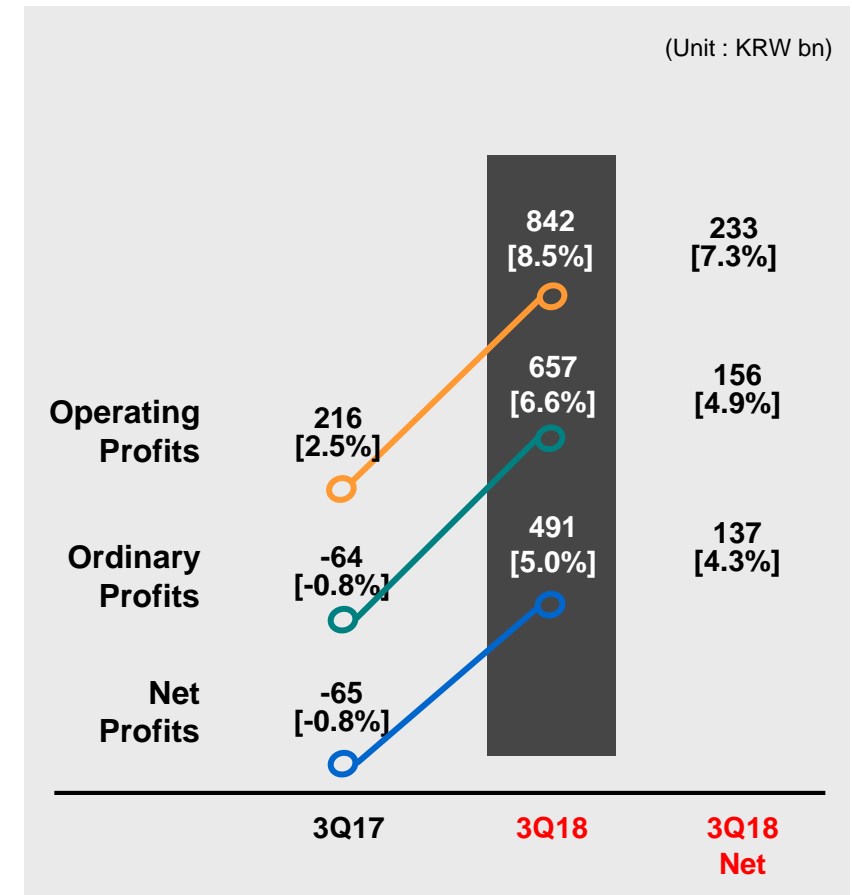
# Profits



## Gross Profit Margin

Division	3Q17	3Q18	3Q18 Net
Infra(Civil)	5.2%	8.6%	7.6%
Plant	-13.2%	10.2%	5.9%
Power	0.9%	7.4%	11.1%
Building & Housing	16.9%	14.1%	14.8%
Others	3.4%	-3.0%	-5.0%
Domestic	14.8%	14.0%	14.5%
Overseas	-11.1%	9.2%	6.4%
Total	7.0%	12.0%	11.1%

## Profits [Margin rate]





# Financial Status – Statements of Financial Position (Summary)



(Unit : KRW bn, %)

Account	15Y	16Y	17Y	3Q18
<b>Total Assets</b>	<b>13,005</b>	<b>13,377</b>	<b>13,697</b>	<b>12,279</b>
Cash, cash equivalents & Short-Term financial instrument	2,576	2,532	2,642	1,742
Trade and other receivable	4,749	4,997	4,763	4,545
Inventories	796	825	1,091	1,015
Other current assets	1,208	1,205	990	623
Tangible Assets	1,339	978	897	847
<b>Total Liabilities</b>	<b>9,657</b>	<b>10,023</b>	<b>10,457</b>	<b>8,764</b>
Trade and other payables	2,067	2,388	2,474	2,025
Borrowings	3,462	3,433	3,905	2,354
<b>Total Equity</b>	<b>3,348</b>	<b>3,354</b>	<b>3,240</b>	<b>3,515</b>
Capital Stock	355	355	358	394
Debt ratio	288.5	298.9	322.8	249.3

# Financial Status – Statements of Income (Summary)



(Unit : KRW bn)

Account		15Y	16Y	17Y	3Q18
Sales Revenue	Infra(Civil)	1,266	1,383	1,298	868
	Plant	4,907	4,108	2,926	3,122
	Power	911	663	728	430
	Building & Housing	3,311	4,814	6,646	5,428
	Others	178	68	81	59
Total		10,573	11,036	11,679	9,907
Gross Profit		548	488	803	1,190
Selling & Administrative Expenses		426	345	485	347
Operating Profit		122	143	319	842
Ordinary Profit		31	21	(161)	657
Net Profit		29	(20)	(164)	491



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