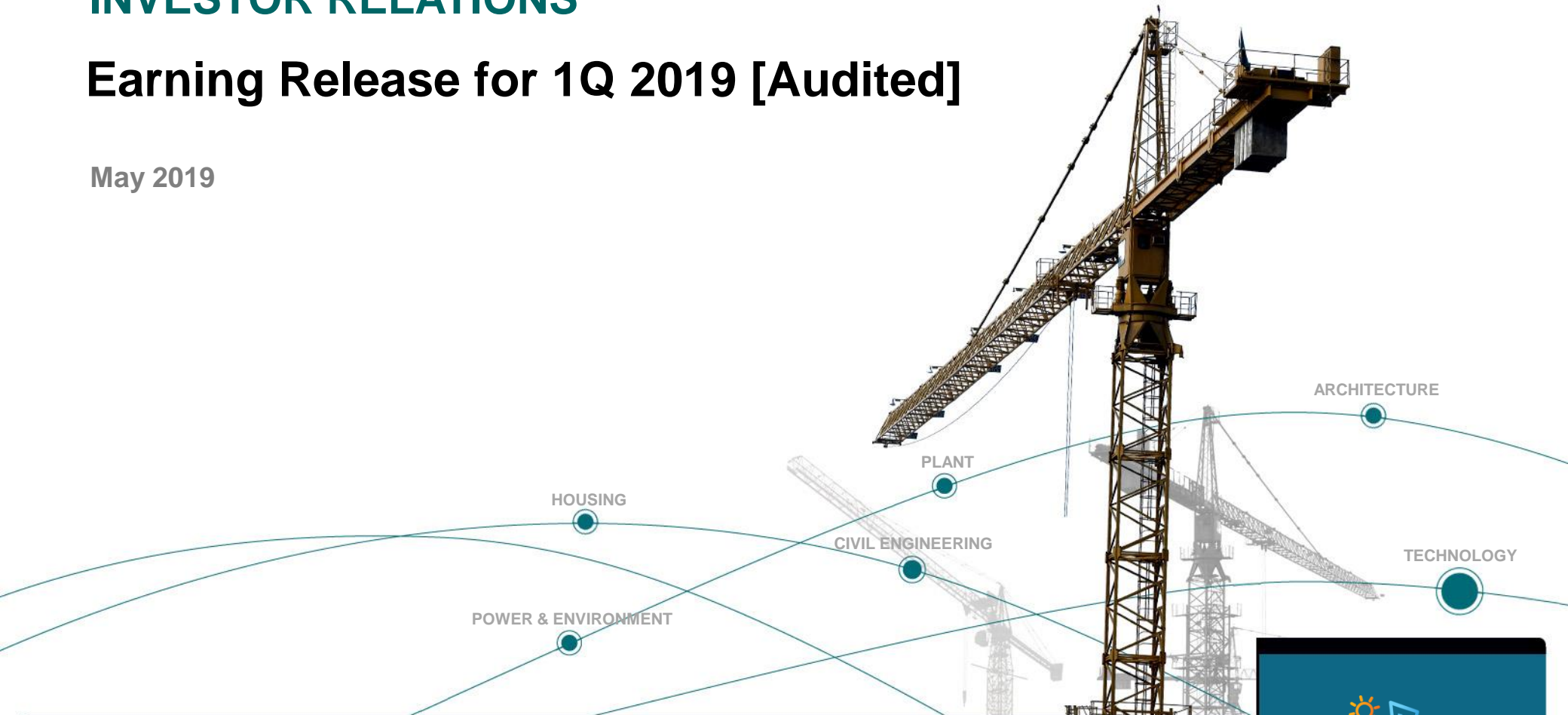


INVESTOR RELATIONS

Earning Release for 1Q 2019 [Audited]

May 2019





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)

	1Q18	4Q18	1Q19	1Q18:1Q19	4Q18:1Q19
New Orders	1,972	4,271	1,375	-30.3%	-67.8%
Sales Revenue	3,127	3,233	2,602	-16.8%	-19.5%
Gross Profit (%)	504 (16.1%)	438 (13.5%)	354 (13.6%)	-29.8%	-19.2%
Operating Profit (%)	390 (12.5%)	222 (6.9%)	191 (7.3%)	-51.0%	-14.0%
Ordinary Profit (%)	311 (9.9%)	178 (5.5%)	178 (6.8%)	-42.8%	0.0%



(Unit : KRW bn)

Division	1Q19	19Y(P)
Domestic	1,200	10,017
Overseas	175	3,453
Infra (civil)	72 (*7)	
Plant	117 (*91)	
Building	170 (*91)	
Housing	1,016	
Total	1,375	13,470



(Unit : KRW bn)

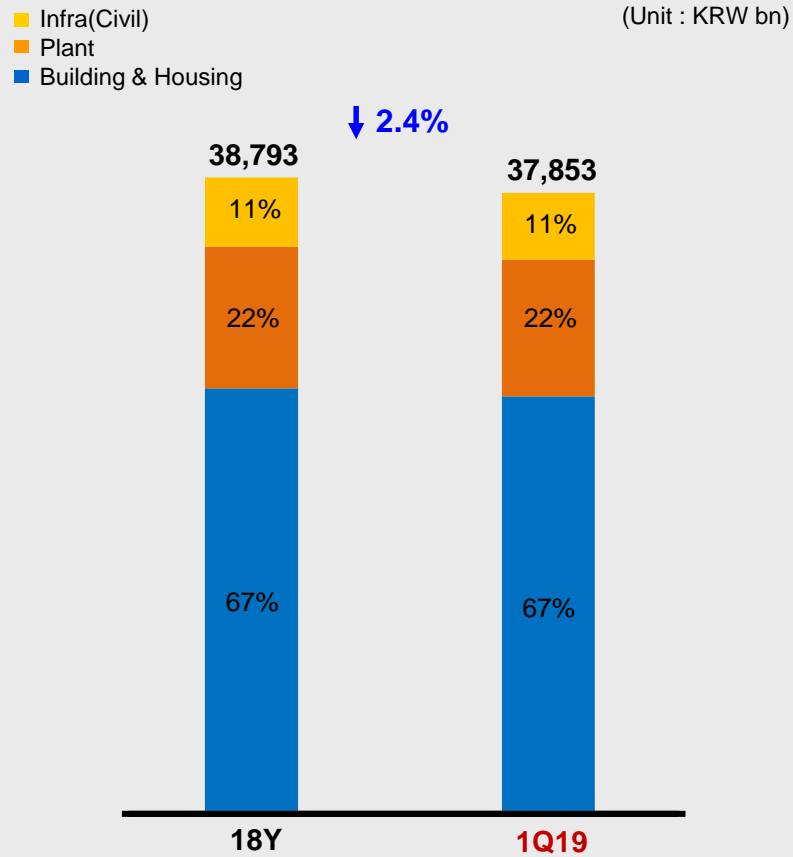
Division	Major New Projects
Infra	Busan Jisa Global Business Complex (73)
Plant	Guangdong D-Project Environmental Facility (34)
Building & Housing	Gwangju Unam No.3 Reconstruction (212) Guri Sutaek E Area Resconstruction (192) Anyang Bisan 3 Area Redevelopment (149) Daegu Sincheon Mixed-use apartment (127)

*Overseas

Order Backlogs



Order Backlogs



Order Backlogs by Division

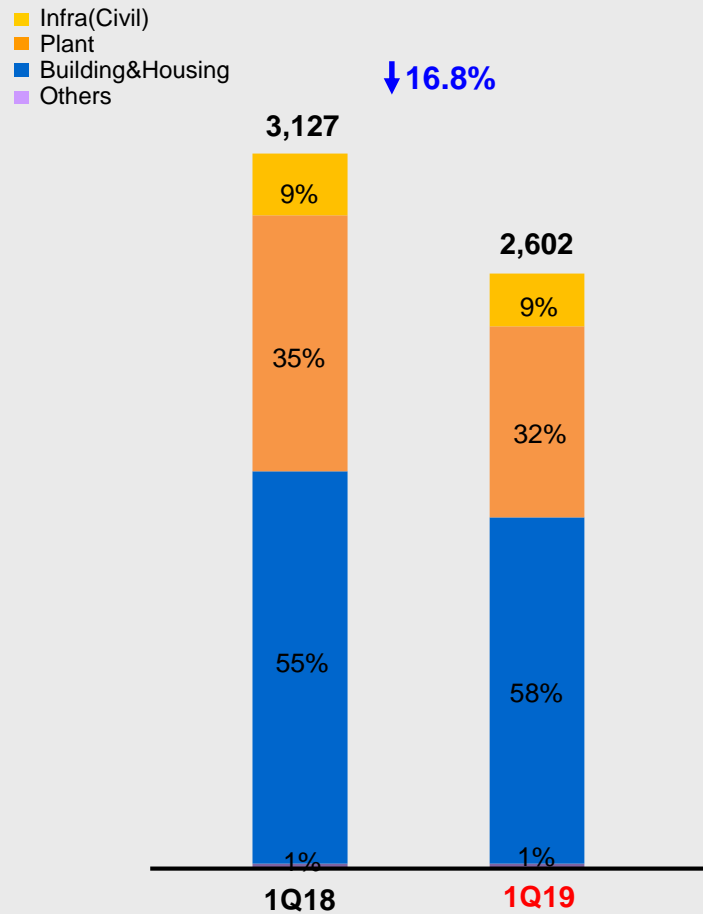
(Unit : KRW bn)

Division	18Y	1Q19	Changes
Infrastructure	4,208	4,068	-3.7%
Plant	8,619*	8,303*	-3.7%
Building & Housing	25,966	25,482	-1.9%
Domestic	30,209	29,639	-1.9%
Overseas	8,584*	8,214*	-4.3%
Total	38,793	37,853	-2.4%

*GS Inima Environment S.A's backlog is included. (Approx. 4.1 tn as of 1Q19)

**Sales Revenue**

(Unit : KRW bn)

**Sales Revenue by Division**

(Unit : KRW bn)

Division	1Q18	1Q19	YoY
Infra	270	230	-14.8%
Plant	1,120	837	-25.3%
Building & Housing	1,716	1,514	-11.8%
Others	21	21	0.0%
Domestic	1,839	1,658	-9.8%
Overseas	1,288	944	-26.7%
Total	3,127	2,602	-16.8%

Profits

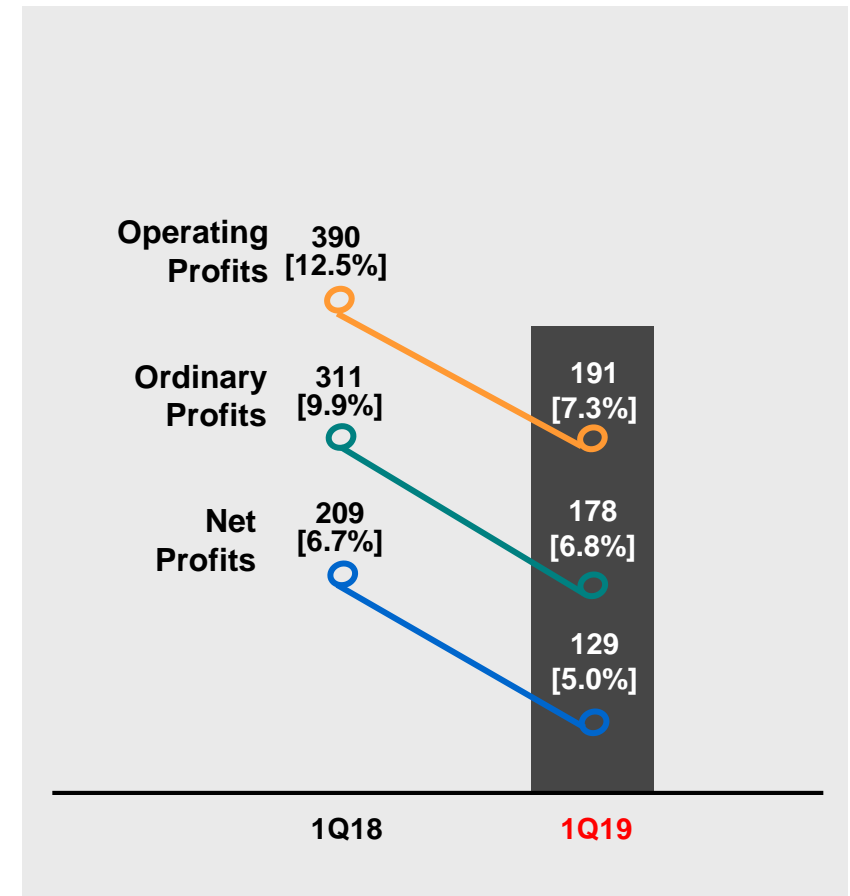


Gross Profit Margin

Division	1Q18	1Q19
Infra(Civil)	7.6%	8.1%
Plant	18.7%	13.8%
Building & Housing	15.9%	14.3%
Others	8.4%	15.9%
Domestic	15.0%	13.8%
Overseas	17.7%	13.4%
Total	16.1%	13.6%

Profits [Margin rate]

(Unit : KRW bn)



Financial Status – Statements of Financial Position (Summary)



(Unit : KRW bn, %)

Account	16Y	17Y	18Y	1Q19
Total Assets	13,377	13,697	12,033	12,932
Cash, cash equivalents & Short-Term financial instrument	2,532	2,642	1,834	1,492
Trade and other receivable	4,997	4,763	4,297	4,711
Inventories	825	1,091	1,034	981
Other current assets	1,205	990	609	718
Tangible Assets	978	897	841	834
Total Liabilities	10,023	10,457	8,409	9,215
Trade and other payables	2,388	2,474	2,023	2,202
Borrowings	3,433	3,905	2,103	1,974
Total Equity	3,354	3,240	3,625	3,717
Capital Stock	355	358	397	399
Debt ratio	298.9	322.8	232.0	247.9

Financial Status – Statements of Income (Summary)



(Unit : KRW bn)

Account		16Y	17Y	18Y	1Q19
Sales Revenue	Infra(Civil)	1,383	1,298	1,116	230
	Plant	4,771	3,654	4,804	837
	Building & Housing	4,814	6,646	7,138	1,514
	Others	68	81	81	21
Total		11,036	11,679	13,139	2,602
Gross Profit		488	803	1,628	354
Selling & Administrative Expenses		345	485	563	163
Operating Profit		143	319	1,065	191
Ordinary Profit		21	(161)	835	178
Net Profit		(20)	(164)	587	129



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