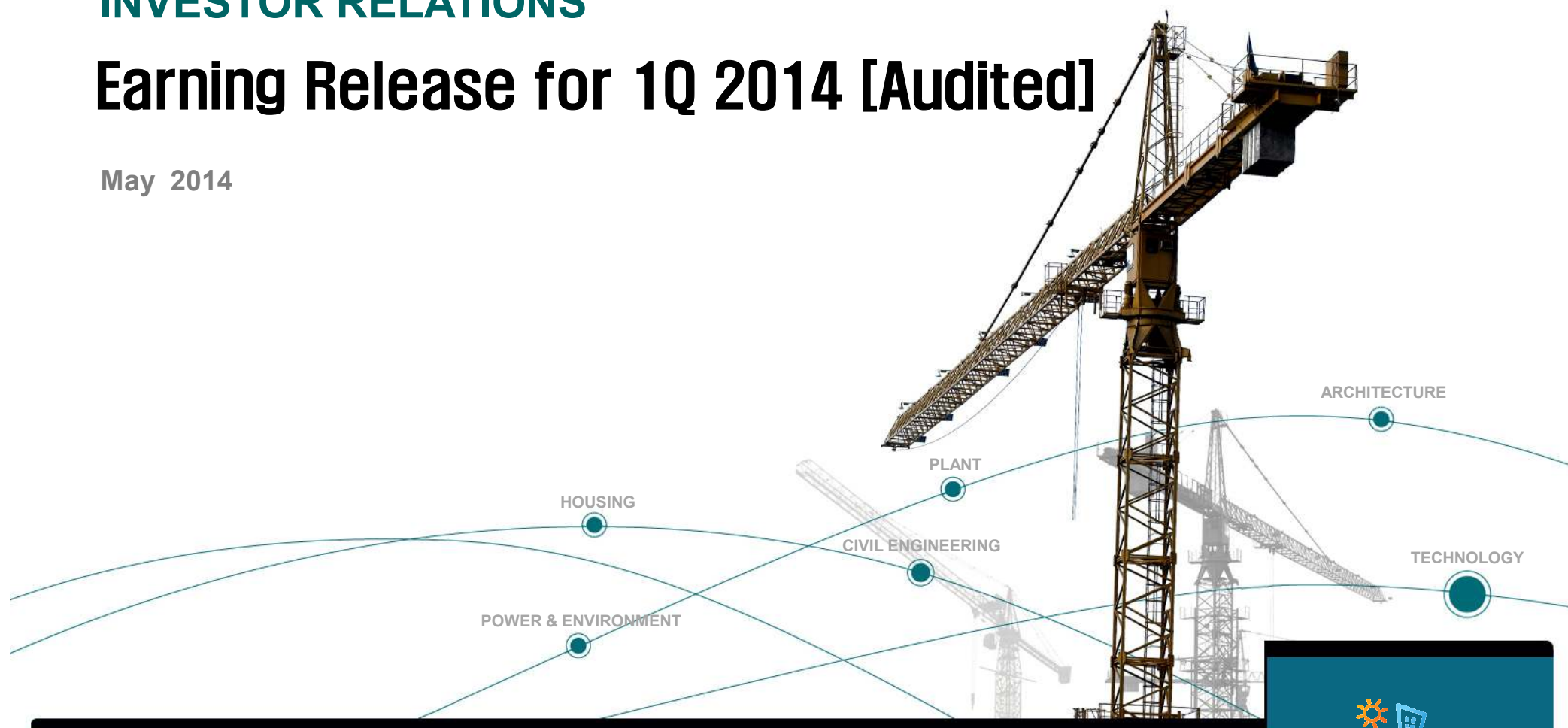


INVESTOR RELATIONS

Earning Release for 1Q 2014 [Audited]

May 2014



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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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(Unit : KRW bn)

	13Y1Q	13Y4Q	14Y1Q	13Y1Q:14Y1Q	13Y4Q:14Y1Q
New Orders	539	2,511	5,042	835%	101%
Sales Revenue	1,693	2,914	2,041	21%	-30%
Gross Profit (%)	-398 (-23.5%)	-36 (-1.2%)	52 (2.5%)	Surplus Operation	Surplus Operation
Operating Profit (%)	-561 (-33.2%)	-176 (-6.0%)	-18 (-0.9%)	Deficit Operation	Deficit Operation
Ordinary Profit (%)	-549 (-32.4%)	-184 (-6.3%)	-36 (-1.7%)	Deficit Operation	Deficit Operation

INVESTOR RELATIONS

New Orders



(Unit : KRW bn)

Division	14.1Q	2014(P)
Domestic	482	4,000
Overseas	4,560	10,000
Infra(civil)	68 (*0)	
Plant	4,258 (*4,233)	
Power	395 (*326)	
Architecture / Housing	320 (*0)	
Total	5,042	14,000



(Unit : KRW bn)

Division	Major Projects
Infra(civil)	- Boryeong LNG Terminal (34)
Plant	- Iraq Karbala Pjt (2,426) - Kuwait Clean Fuels Pjt (1,710)
Power	- Algeria CCPP Pjt (326)
Architecture / Housing	- Guang-dong D-project (82) - Dapsipri zone 14 (64) - LG electronics Vietnam Project (40) - Buchun University new campus (34)

*Oversea

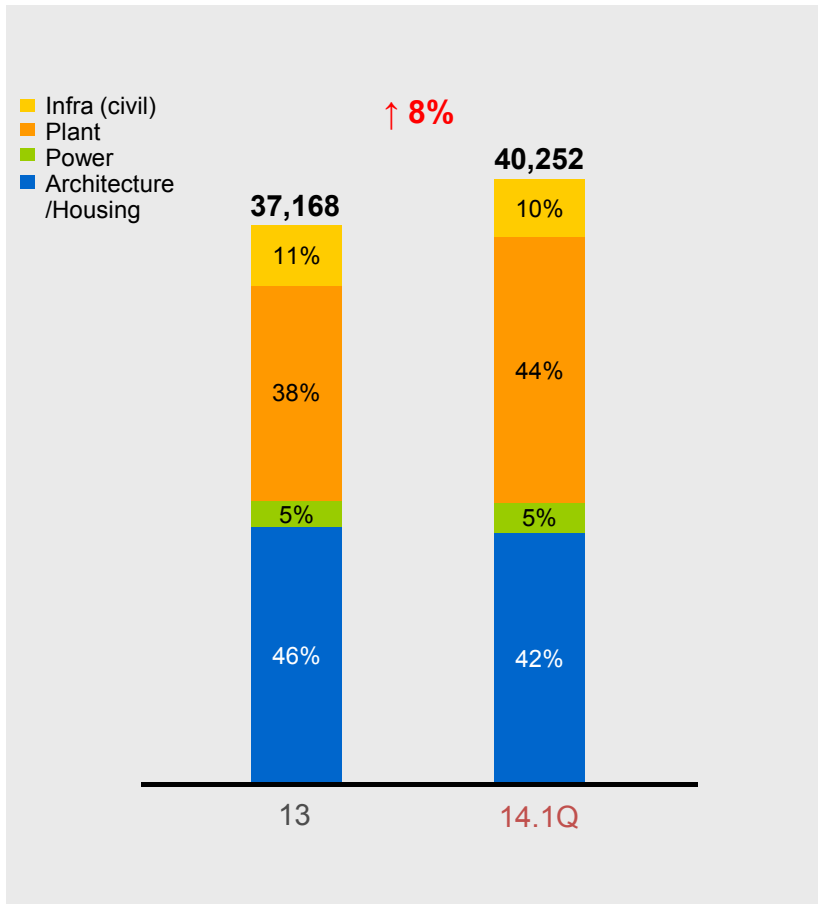
INVESTOR RELATIONS

Order Backlogs



Order Backlogs

(Unit : KRW bn)



Order Backlogs by Division

(Unit : KRW bn)

Division	13	14.1Q	Changes
Infra(civil)	4,042	3,886	-4%
Plant	14,282	17,646	24%
Power	1,822	2,012	10%
Architecture / Housing	17,022	16,709	-2%
Domestic	21,019	20,673	-2%
Overseas	16,149	19,580	21%
Total	37,168	40,252	8%

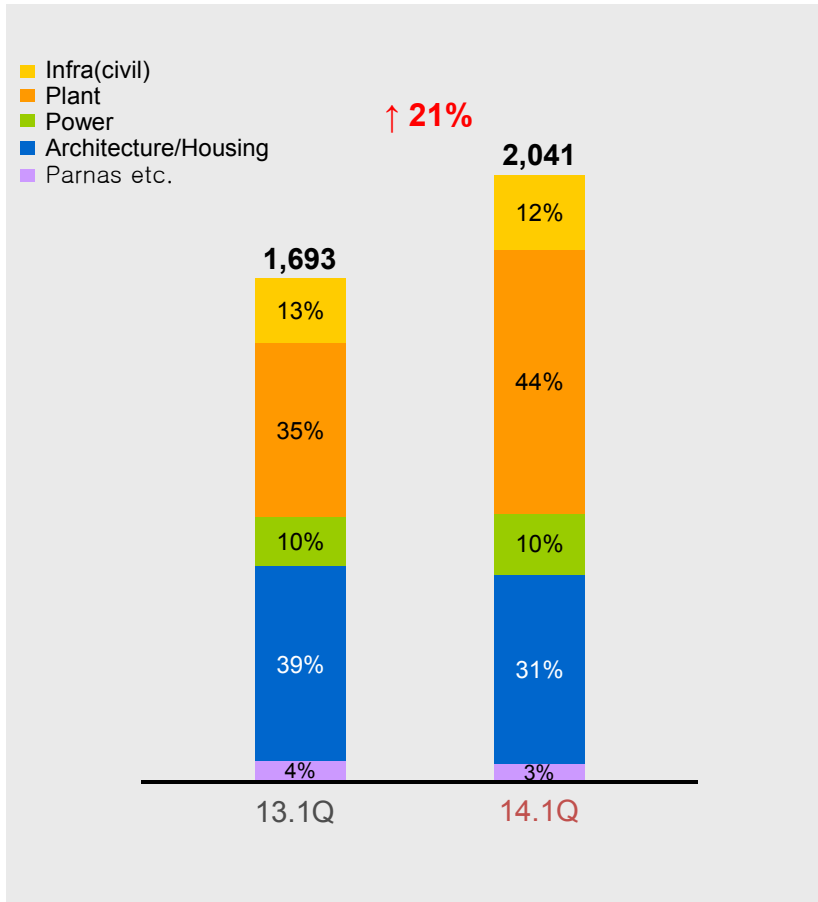
INVESTOR RELATIONS

Sales Revenues



Sales Revenues

(Unit : KRW bn)



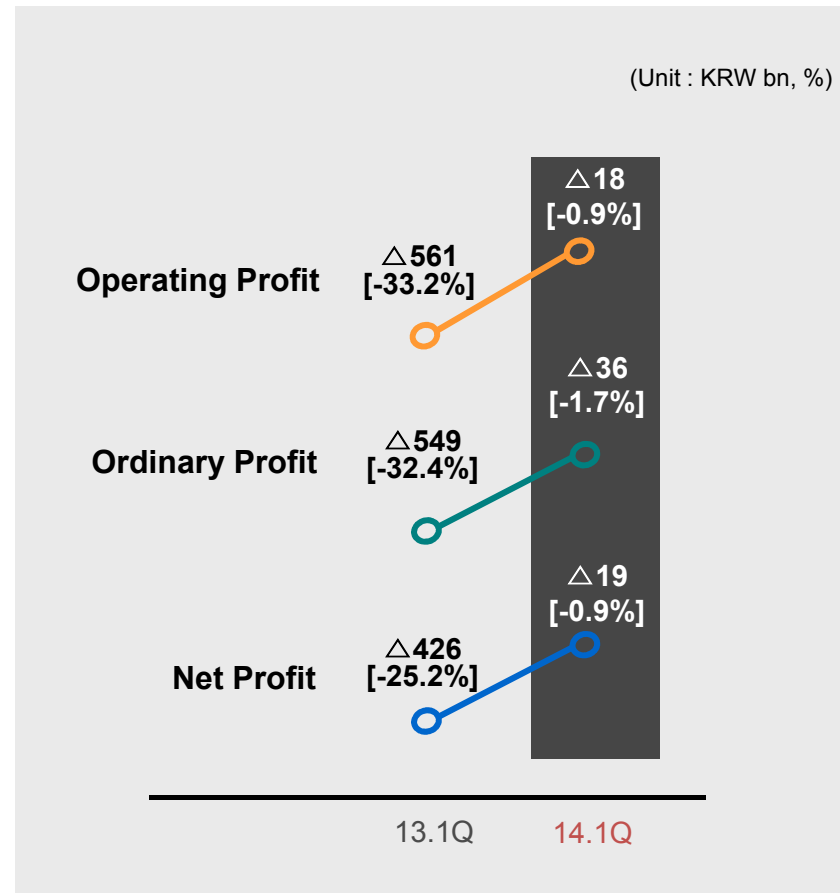
Sales Revenues by Division

(Unit : KRW bn)

Division	13.1Q	14.1Q	Changes
Infra(civil)	219	252	15%
Plant	585	890	52%
Power	168	206	23%
Architecture / Housing	657	640	-3%
Parnas etc.	64	53	-17%
<hr/>			
Domestic	992	799	-19%
Overseas	701	1,242	77%
Total	1,693	2,041	21%

**Gross Profit Margin**

Division	13.1Q	14.1Q
Infra(civil)	-13.4%	-3.7%
Plant	-84.9%	5.8%
Power	8.4%	-4.6%
Architecture / Housing	15.9%	3.7%
Parnas etc	15.2%	-7.6%
Domestic	14.4%	1.1%
Overseas	-77.1%	3.5%
Total	-23.5%	2.5%

Profits [Margin]

Financial Status – Statements of Financial Position (Summary)



(Unit : KRW bn, %)

Account	11	12	13	14.1Q
Total Assets	11,779	11,776	12,427	12,608
Cash and cash equivalents	1,492	1,430	1,866	1,910
Trade and other receivable	4,620	4,479	4,785	4,822
Inventories	976	869	499	496
Short-Term financial instrument and other current assets	1,184	1,100	1,264	1,360
Tangible Assets	2,195	2,254	2,243	2,232
Total Liabilities	7,877	7,847	9,268	9,469
Trade and other payables	1,738	1,449	1,527	1,357
Borrowings	2,258	2,460	4,247	4,737
Total Equity	3,903	3,928	3,159	3,139
Capital Stock	255	255	255	255
Debt ratio	201.8	199.8	293.4	301.7

Financial Status – Statements of Income (Summary)



(Unit : KRW bn)

Account		11	12	13	14.1Q
Sales Revenues	Infra(civil)	1,097	1,237	1,147	252
	Plant	3,875	4,492	3,796	890
	Power	594	655	1,044	206
	Architecture / Housing	3,303	2,904	3,339	640
	Parnas etc.	298	282	240	53
Total		9,168	9,569	9,566	2,041
Gross Profit		1,054	765	(379)	52
Selling & Administrative Expenses		644	589	556	70
Operating Profit		410	176	(935)	(18)
Ordinary Profit		524	182	(993)	(36)
Net Profit		407	95	(827)	(19)



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