

GS E&C Presentation

Feb 18th, 2016

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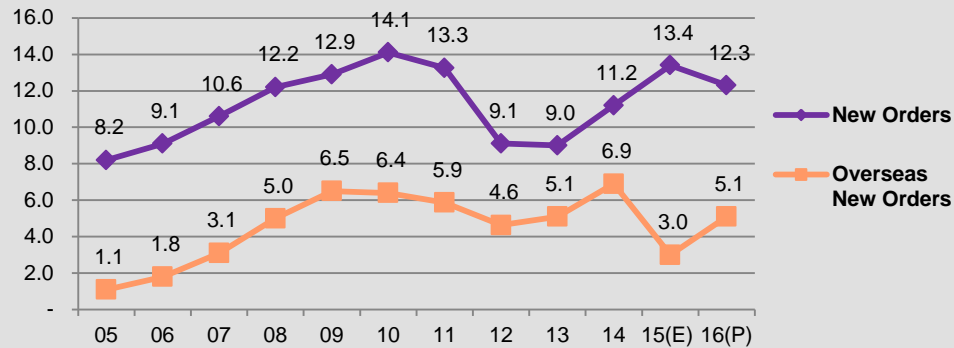


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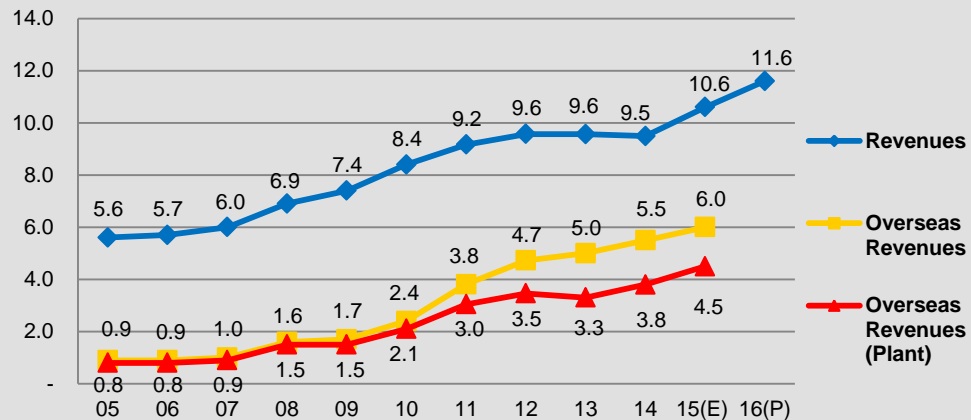
Trend of New Orders & Sales Revenues



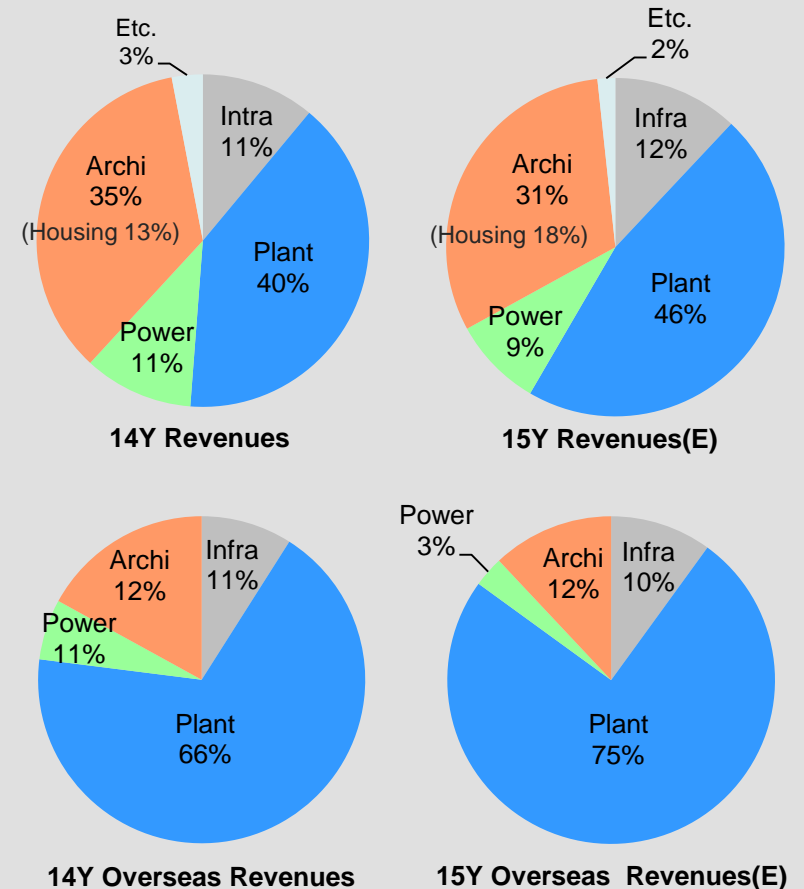
New Orders



Sales Revenues



Sales Revenues by Portfolio



Order Backlogs



Order backlogs by division

(Unit : KRW bn)

Division	2014	2015(E)	%
Plant	12,823	9,859	26.9%
Power	1,515	1,874	5.1%
Infra(civil)	4,172	4,136	11.3%
Architecture	1,910	1,859	5.0%
Housing	13,747	18,956	51.7%
Domestic	19,749	25,884	70.6%
Overseas	14,419	10,800	29.4%
Total	34,167	36,684	100.0%

Overseas order backlogs by region

(Unit : KRW bn)

Region	2015(E)	%
Middle East (UAE, Kuwait, Iraq, Oman, Bahrain..)	6,884	63.7%
Asia (Singapore, Vietnam, China..)	1,965	18.2%
Africa (Egypt, Algeria, Ghana, Tanzania..)	1,198	11.1%
Europe (Turkey)	746	6.9%
Other (Canada, Venezuela)	7	0.1%
Total	10,800	100.0%

Overseas order backlogs by year awarded

(Unit : KRW bn)

	Up to 2011	2012	2013	2014~2015	Total
Plant	912	226	1,056	5,907	8,101
Power	11	42	12	357	422
Infra(civil)	214	186	358	1,073	1,831
Architec.	33	46	303	64	446
Total	1,170	500	1,729	7,401	10,800
%	10.8%	4.6%	16.0%	68.6%	100.0%

Up to 2011 : ERC (834), TBO road (127), DTL C925(40)

2012 : HCMC (182), Rabigh2 (108), UHV (51), PP-12 (36)

2013 : STAR (746), NSRP (305), Marina South (299), Doha Metro (114)

2014 : Karbarla (2,196), CFP (1,356), Doha Link(533), Ru/Sh (514)

2015 : LPIC-3 (824), LNGIT (759), T3008 (325), NWC(320)

❖ Collie Urea Project (Australia) (KRW 3.2 trn) in current order backlogs is excluded because its contract effectiveness has been delayed for long period.

Results & Guidance



(Unit : KRW bn)

	2015(E)	2016(P)
New Orders	13,384	12,300
- <i>Domestic</i>	10,390	7,217
- <i>Overseas</i>	2,994	5,083
Sales Revenues	10,573	11,590
Gross Profits	548	
- <i>Domestic</i>	9.8%	
- <i>Overseas</i>	1.6%	
<i>Infra(Civil)</i>	4.6%	
<i>Plant</i>	1.4%	
<i>Power</i>	-5.5%	
<i>Architecture</i>	14.3%	
<i>Housing</i>	17.4%	
<i>Etc.</i>	-1.6%	
Operating Profit	122	
Ordinary Profit	31	
Net Profit	30	

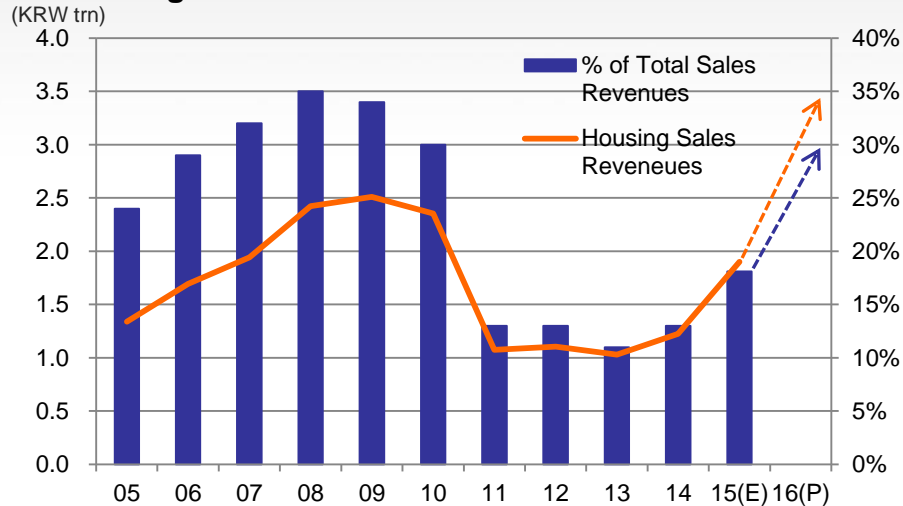
(Unit : KRW bn)

Division	2015 New Orders	Major Projects
Infra (civil)	1,100 (*606)	- Singapore T3008 (356) - Bahrain LNGIT Project(Infra Div.) (191) - SaeManguem Eastwest 2nd Road work (102)
Plant	2,838 (*2,163)	- Oman LPIC-3 Project (824) - Bahrain LNGIT Project(Plant Div.) (568) - New Water Center in North Kuwait (368) - One Project (311)
Power	1,259 (*81)	- Anyang Cogeneration Power Plant Unit 2 (600) - Pocheon Cogeneration Power Plant (399)
Archi. / Housing	8,187 (*144)	- Imun Zone 3 Redevelopment (447) - Godeock Jugong zone 6 Reconstruction (386) - Seocho Moojigae Reconstruction (378) - Sunghnam ShinHeung 2 Development (349) - Pohang Xi (314) - LG Science Park (304) - Dongcheon Xi (292)

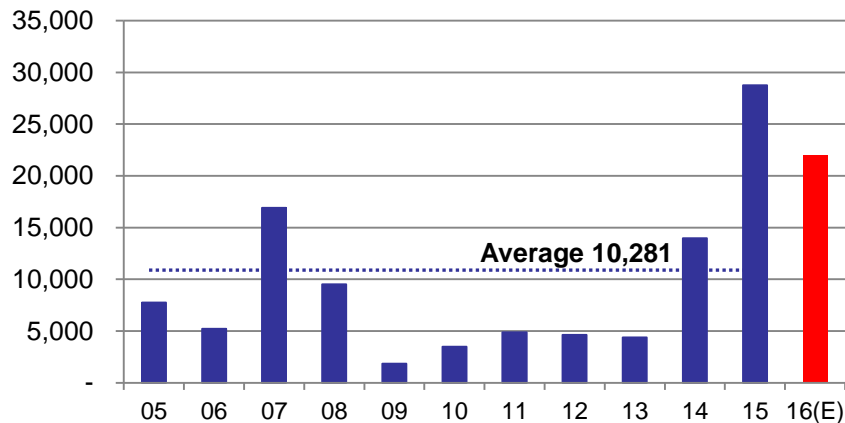
* Overseas



✓Housing Sales Revenues Trend



✓Housing Supply



2016 Housing supply plan is subject to market condition.

✓Unstarted PF Projects(as of 2015)

Site	PF Guarantee (KRW bn)	Supply Units(E)*	Expected Start*	Notes
Siksa #2	140	1,677	2016	Long Term PFs
Yongin Dongbaek	89	1,338		
Donggyo Office	90	-		
Yongin Shinbong	165	-	2017	
Yangju Baekseok	331	-	-	
Dongtan A08	17	979	2016.03	New PFs
Gwang Myeong	45	342	2016.05	
Total	877			

*It's subject to change.

✓Housing Order Backlogs

(Unit : KRW bn)

	2015(E)
PF	4,318
Reconstruction/Redevelopment	13,466
In house	1,172
Total	18,956



✓Debt Ratio

	10	11	12	13	14	15(E)
%	151.8	201.8	199.8	293.4	265.6	288.5

✓Cash Flow & Liquidity

(Unit : KRW trn)

	10	11	12	13	14	15(E)
Gross Debt	1.32	2.26	2.46	4.25	3.92	3.46
Cash & Cash Equivalent	1.49	1.49	1.42	1.87	2.15	2.43
Net Debt	-0.17	0.77	1.04	2.38	1.77	1.03

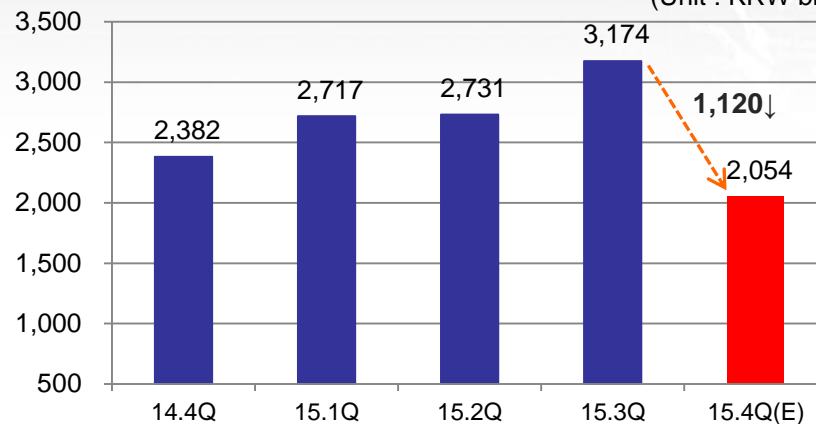
✓Pay-back Schedule for CB & CP

(Unit : KRW bn)

	2016	2017	After 2018	Total
Corp. Bond	437	200	60	697
Commercial Paper	40	-	800	840

✓Unbilled Accounts Receivable

(Unit : KRW bn)



✓Unbilled Accounts Receivable by Division

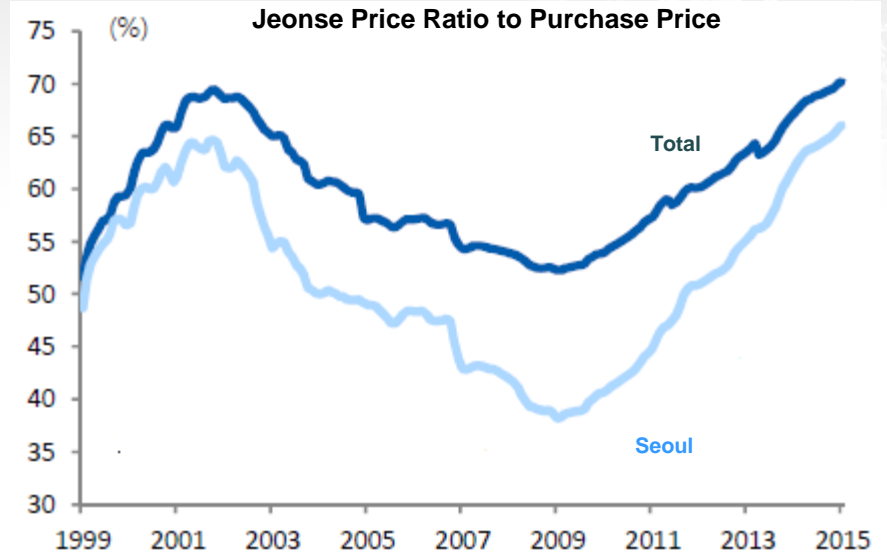
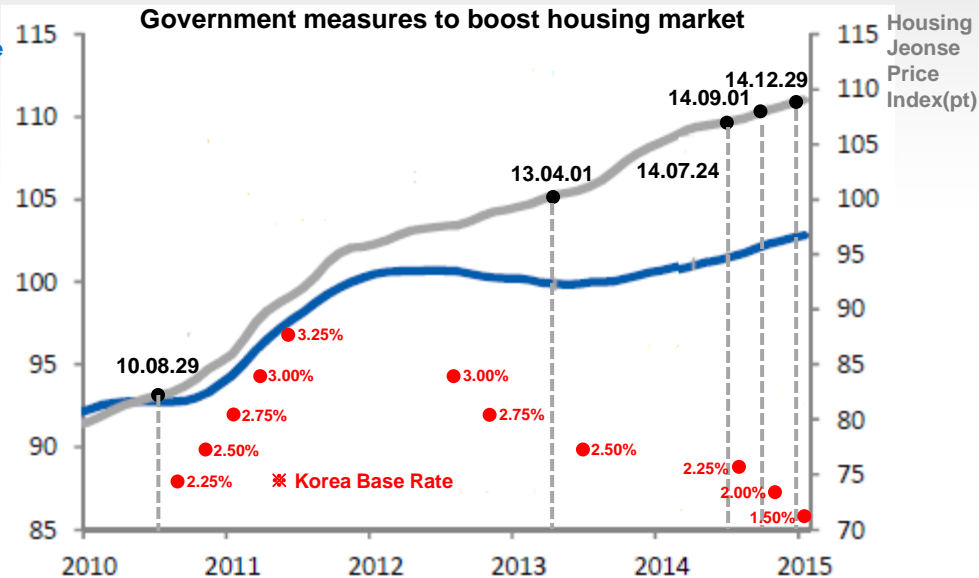
(Unit : KRW bn)

	14.4Q	15.3Q	15.4Q(E)	YoY	QoQ
Plant	1,336	1,986	1,110	-16.9%	-44.1%
Power	314	377	279	-11.1%	-26.0%
Infra(Civil)	522	591	482	-7.7%	-18.4%
Archi./Housing	210	220	183	-12.9%	-16.8%
Total	2,382	3,174	2,054	-13.8%	-35.3%

Appendix – Housing Market



Housing
Purchase
Price
Index(pt)

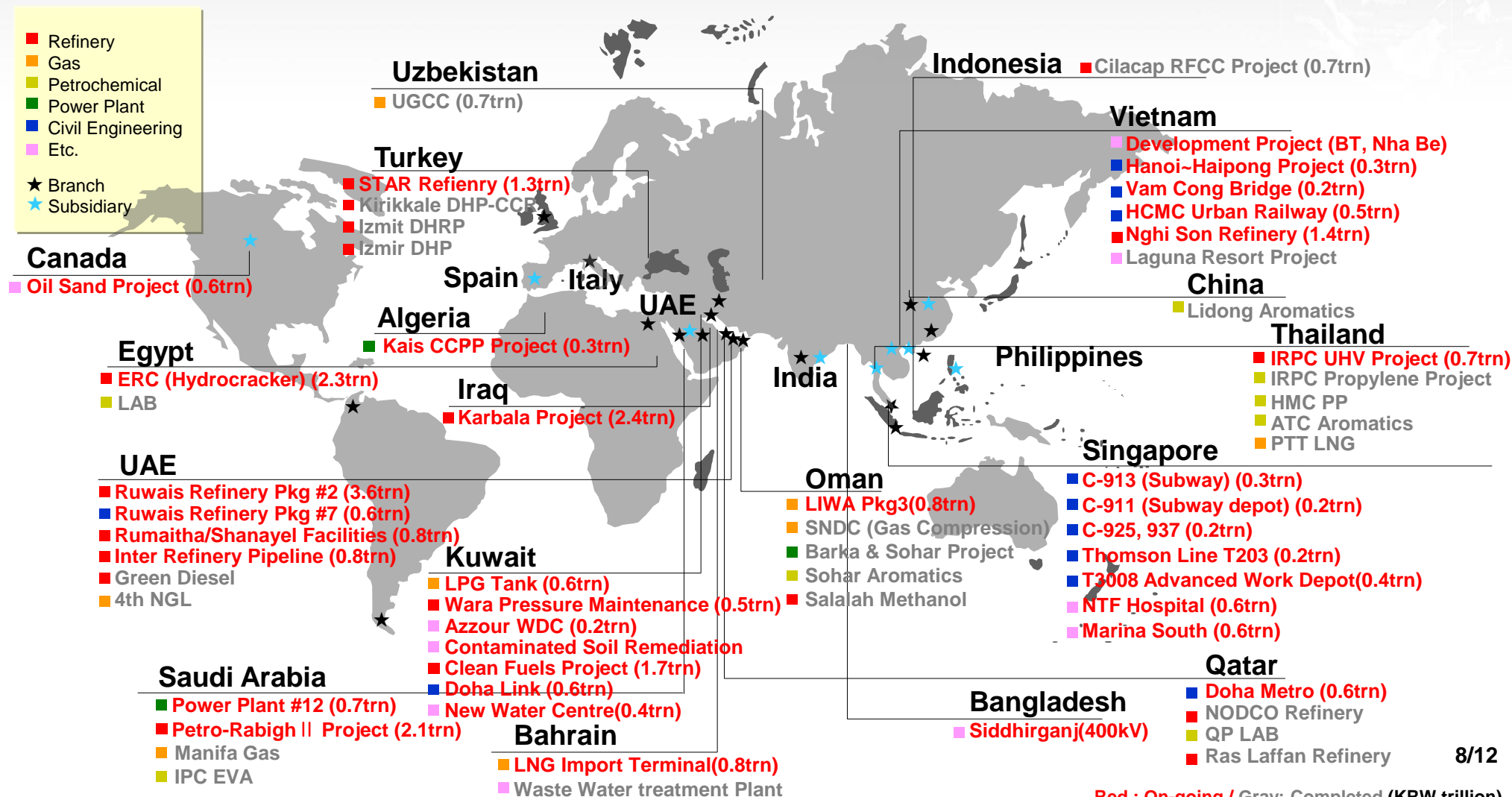


13.04.01	14.09.01	14.12.29	15.01.13	15.07.22
<ul style="list-style-type: none"> - Full exemption of capital gains tax for those who purchase new or unsold housing (subject to sell within five years) - Exemption of acquisition tax for first home owner 	<ul style="list-style-type: none"> - Easing rules on reconstruction & redevelopment (easing the term required for reconstruction from 40 to 30 years) - Improving apartment subscription system - LH to stop designating public housing sites by 2017 	<ul style="list-style-type: none"> - Flexible application of presale price cap system - Abolition of the rules on restitution of excess reconstruction profits - Elimination of the cap on the number of presale homes for association members (reconstruction only) 	<ul style="list-style-type: none"> - Introducing Corporate Lease Housing System ("Newstay") to lighten the housing burden on the middle class. - Private builders and investors will construct the houses which people will be able to lease for as long as eight years. 	<ul style="list-style-type: none"> - Announced new Household Debt Management Measures <p>1) Lenders primarily offer fixed-rate installment loans to households. 2) Borrowers will be forced to extend the portion of amortized loans and strictly will be enforced the ability-to-repay rule.</p>

Appendix – Global Networks & Major Projects



GS E&C currently operates more than 50 on-going projects, 34 branches & local entities in overseas.

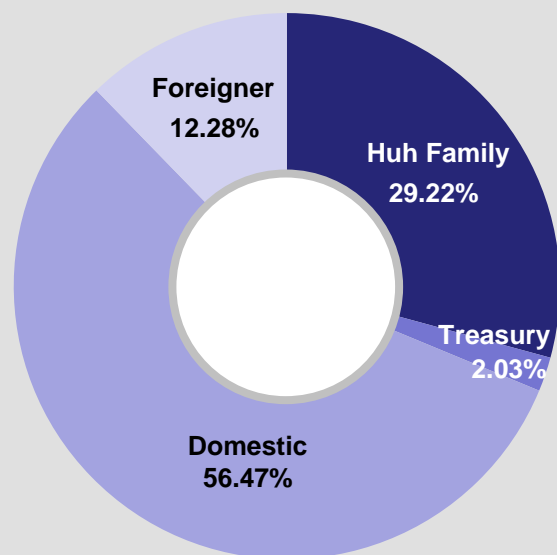


Appendix – Ownership Structure



GS E&C

(As of 2015)



Huh Family

(As of 2015)

GS Holdings



29.22%

Subsidiary



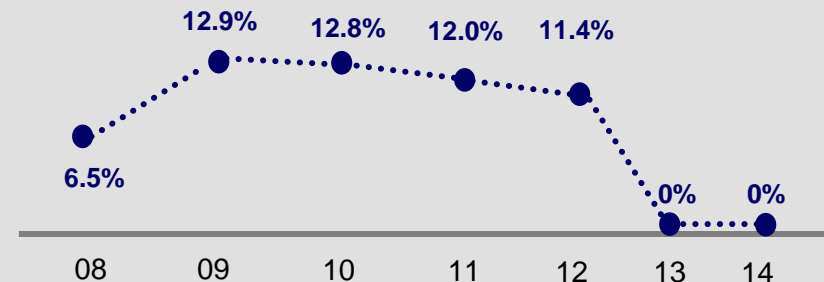
Appendix - Dividends



Yield & DPS



Payout Ratio



Financial Status – Statements of Financial Position (Summary)



(Unit : KRW bn, %)

Account	12	13	14	15(E)
Total Assets	11,776	12,427	13,095	13,005
Cash and cash equivalents	1,430	1,866	2,151	2,429
Trade and other receivable	4,479	4,785	4,574	4,749
Inventories	869	499	613	796
Short-Term financial instrument and other current assets	1,100	1,264	1,315	1,577
Tangible Assets	2,254	2,243	2,456	1,339
Total Liabilities	7,847	9,268	9,513	9,657
Trade and other payables	1,449	1,527	1,633	2,067
Borrowings	2,460	4,247	3,919	3,462
Total Equity	3,928	3,159	3,582	3,348
Capital Stock	255	255	355	355
Debt ratio	199.8	293.4	265.6	288.5

Financial Status – Statements of Income (Summary)



(Unit : KRW bn)

Account		12	13	14	15(E)
Sales Revenue	Infra(Civil)	1,237	1,147	1,086	1,266
	Plant	4,492	3,796	4,202	4,907
	Power	655	1,044	1,062	911
	Arch./ Housing	2,904	3,339	2,812	3,311
	Others	281	240	326	178
Total		9,569	9,566	9,488	10,573
Gross Profit		765	(379)	429	548
Selling & Administrative Expenses		589	556	378	426
Operating Profit		176	(935)	51	122
Ordinary Profit		182	(993)	(30)	31
Net Profit		95	(827)	(22)	30



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