

# GS E&C Presentation

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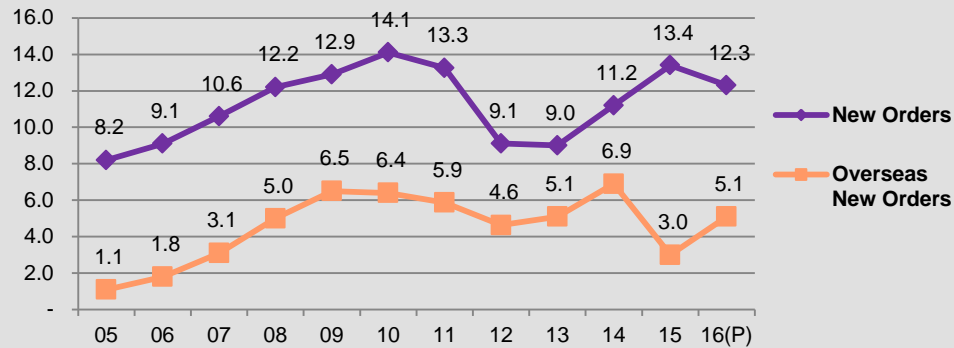


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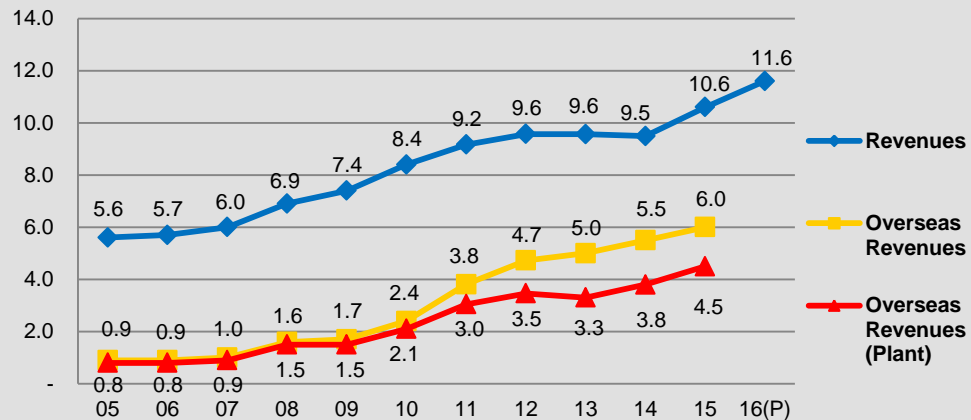
# Trend of New Orders & Sales Revenues



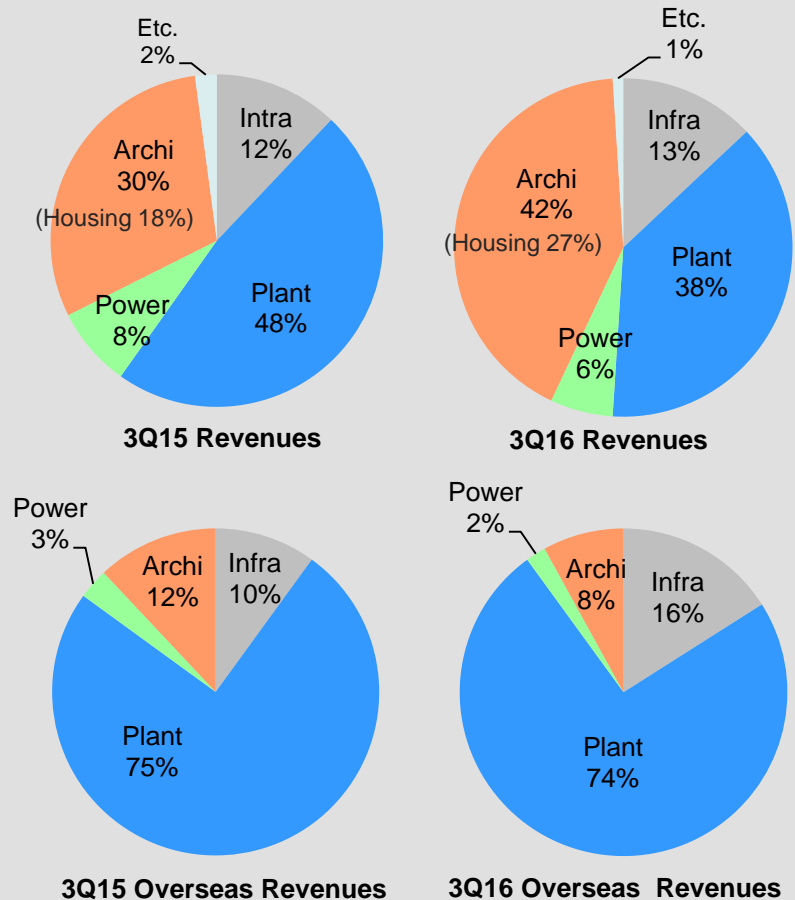
## New Orders



## Sales Revenues



## Sales Revenues by Portfolio



# Order Backlogs



## Order backlogs by division

(Unit : KRW bn)

Division	2015	2016.3Q	%
Plant	9,936	7,224	19.9%
Power	1,874	1,506	4.1%
Infra(civil)	4,136	4,984	13.7%
Architecture	1,859	2,825	7.8%
Housing	18,529	19,827	54.5%
Domestic	25,458	27,297	75.1%
Overseas	10,876	9,069	24.9%
Total	36,334	36,366	100.0%

## Overseas order backlogs by region

(Unit : KRW bn)

Region	2016.3Q	%
Middle East (UAE, Kuwait, Iraq, Oman, Bahrain..)	5,173	57.0%
Asia (Singapore, Vietnam, China..)	2,741	30.2%
Africa (Egypt, Algeria, Ghana, Tanzania..)	719	7.9%
Europe (Turkey)	431	4.8%
Other (Canada, Venezuela)	5	0.1%
Total	9,069	100.0%

## Overseas order backlogs by year awarded

(Unit : KRW bn)

	Up to 2011	2012	2013	2014~2016	Total
Plant	442	99	473	4,450	5,464
Power	8	21	6	302	337
Infra(civil)	167	141	296	1,888	2,492
Architec.	39	31	165	541	776
Total	656	292	940	7,181	9,069
%	7.2%	3.2%	10.4%	79.2%	100.0%

Up to 2011 : RRE2(4), ERC (416), DTL C925(17), WARA(2)  
 2012 : HCMC (138), Rabigh2 (41), UHV (6), PP-12 (7)  
 2013 : STAR (431), NSRP (38), Marina South (163), Doha Metro(117)  
 2014 : Karbarla (1,752), CFP (921), Doha Link(370), Ru/Sh (177)  
 2015 : LPIC-3 (747), LNGIT (721), T3008 (185), NWC(281)  
 2016 : T301 (1,583)

❖ 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 &amp; Guidance



(Unit : KRW bn)

	2016.3Q	2016(P)
<b>New Orders</b>	8,735	12,300
- <i>Domestic</i>	6,686	7,217
- <i>Overseas</i>	2,049	5,083
<b>Sales Revenues</b>	7,920	11,590
<b>Gross Profits</b>	243	
- <i>Domestic</i>	12.6%	
- <i>Overseas</i>	-5.4%	
<i>Infra(Civil)</i>	4.1%	
<i>Plant</i>	-7.6%	
<i>Power</i>	-2.6%	
<i>Architecture/Housing</i>	15.9%	
<i>Etc.</i>	-2.3%	
<b>Operating Profit</b>	90	
<b>Ordinary Profit</b>	-0.5	
<b>Net Profit</b>	-3	

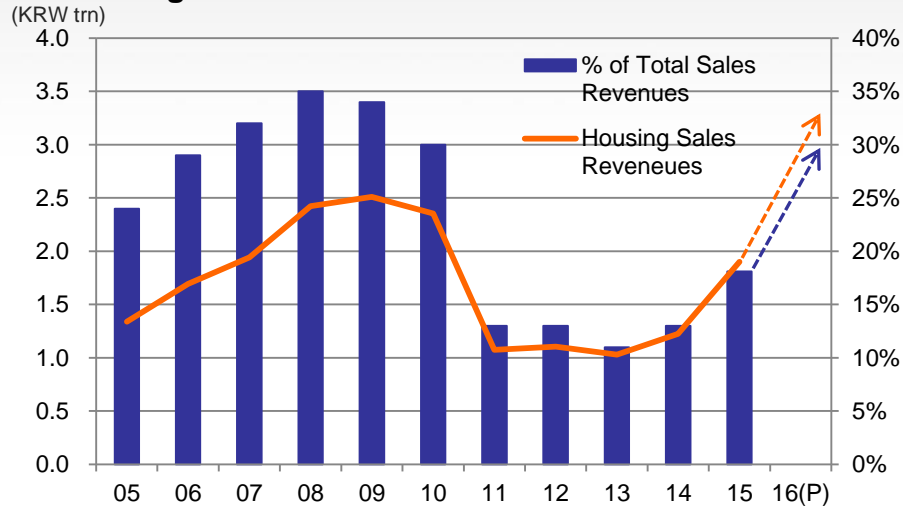
(Unit : KRW bn)

Division	2016.3Q New Orders	Major Projects
Infra (civil)	1,937 (*1,334)	- Thomson-East Coast Line 301(Infra) (1,297) - Gwangju~Wonju(2nd Yeongdong) Expressway O&M Project (218) - Busan Inner-Circle Urban Expressway (207)
Plant	354 (*112)	- Jeju Environmental Resource Recycling Center Project (68) - Expansion Ultrason Project (65)
Power	120 (*12)	- P10 345Kv Transforming Station Project (30)
Archi. / Housing	6,324 (*591)	- Gran City Xi (877) - LG Display P10 (472) - Thomson-East Coast Line 301(Archi.) (432) - Hallyu World, One-City (410) - Xi the Express 3 (348) - Gwangju Usan Redevelopment (256) - Gimhae Yulha 2 (234) - Dae-gu Dae-myung 3 Redevelopment (232)

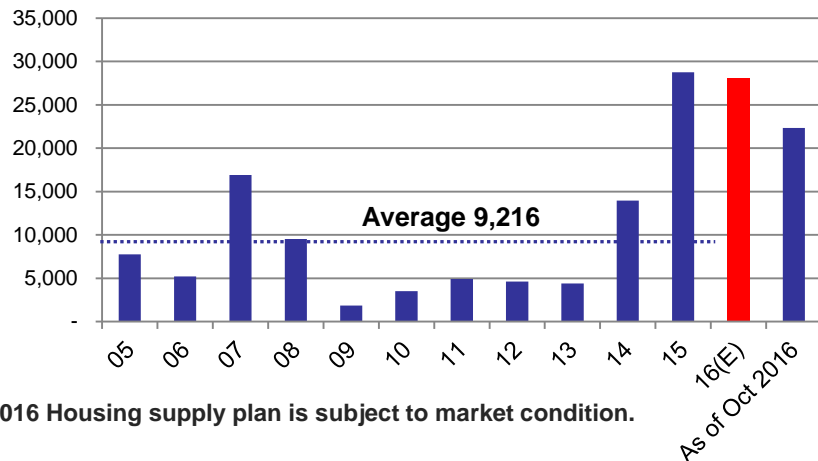
\* Overseas



## ✓Housing Sales Revenues Trend



## ✓Housing Supply



# 2016 Housing supply plan is subject to market condition.

## ✓Unstarted PF Projects(as of 2016.3Q)

Site	PF Guarantee (KRW bn)	Supply Units(E)*	Expected Start*	Notes
Yongin Dongbaek	175	1,338	2016.10	Long Term PFs
Siksa #2	140	1,677	2017	
Yongin Shinbong	181	-		
Donggyo Office	94	-	-	
Yangju Baekseok	353	-	-	
Gwang Myeong	45	342	2017	New PFs
Gulpo #3	60	-		
Total	1,048			

\*It's subject to change.

## ✓Housing Order Backlogs

(Unit : KRW bn)

	2016.3Q
PF	4,555
Reconstruction/Redevelopment	13,683
In house	1,589
Total	19,827



## ✓Debt Ratio

	11	12	13	14	15	16.3Q
%	201.8	199.8	293.4	265.6	288.5	282.3

## ✓Cash Flow & Liquidity

(Unit : KRW trn)

	11	12	13	14	15	16.3Q
Gross Debt	2.26	2.46	4.25	3.92	3.46	3.32
Cash & Cash Equivalent	1.49	1.42	1.87	2.15	2.43	2.24
Net Debt	0.77	1.04	2.38	1.77	1.03	1.08

## ✓Pay-back Schedule for CB & CP(as of Sep 30<sup>th</sup>, 2016)

(Unit : KRW bn)

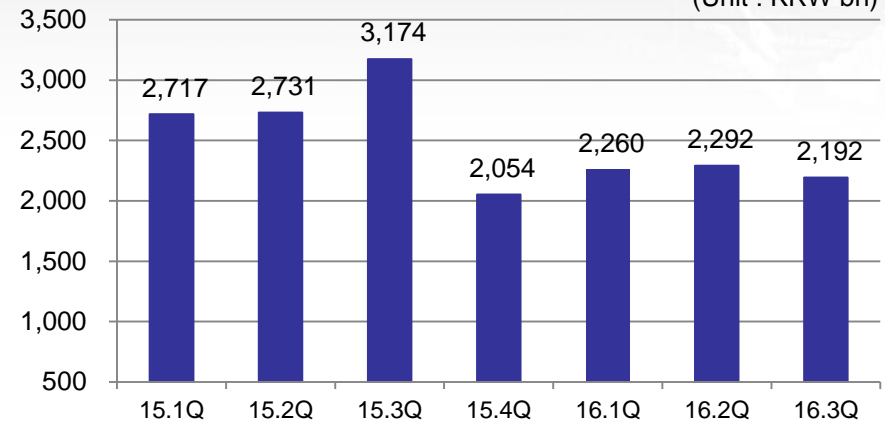
	2016	2017	After 2018	Total
Corp. Bond	-	200	474	674
Commercial Paper	-	100	800	900

1) Paid-back KRW 437bil CB in 16.1Q

2) Paid-back KRW 200bil CP in 16.2Q

## ✓Unbilled Accounts Receivable

(Unit : KRW bn)



## ✓Unbilled Accounts Receivable by Division

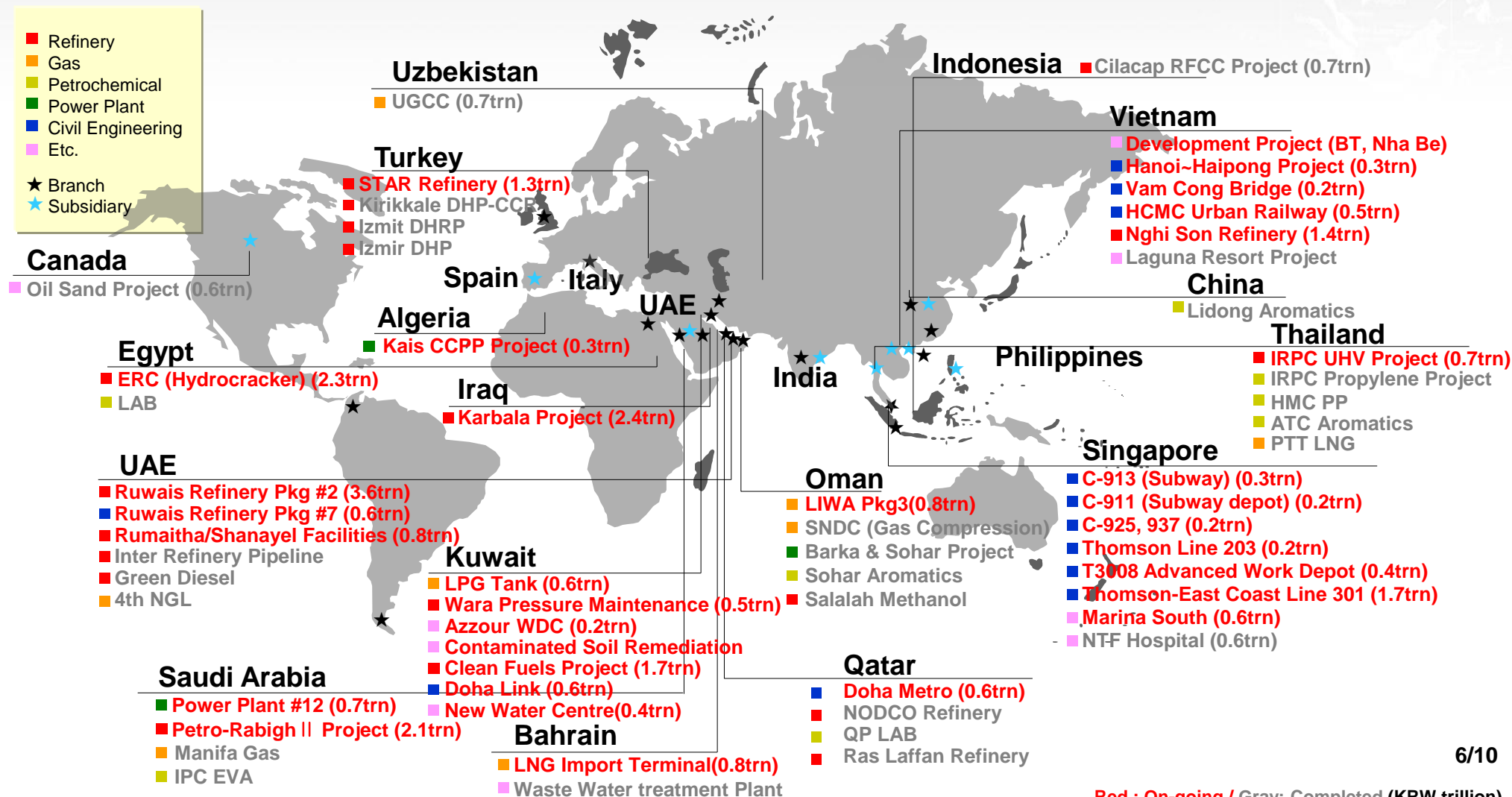
(Unit : KRW bn)

	14.4Q	15.3Q	15.4Q	16.3Q
Plant	1,336	1,986	1,110	1,079
Power	314	377	279	331
Infra(Civil)	522	591	482	496
Archi./Housing	210	220	183	286
Total	2,382	3,174	2,054	2,192

# Appendix – Global Networks & Major Projects



GS E&C currently operates more than 50 on-going projects, 36 branches & local entities in overseas.



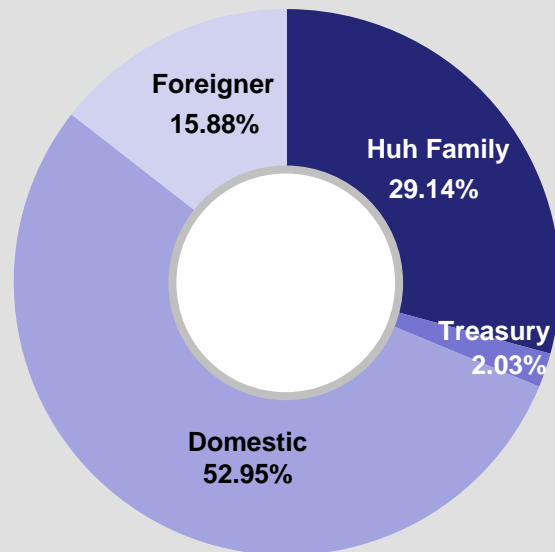


# Appendix – Ownership Structure

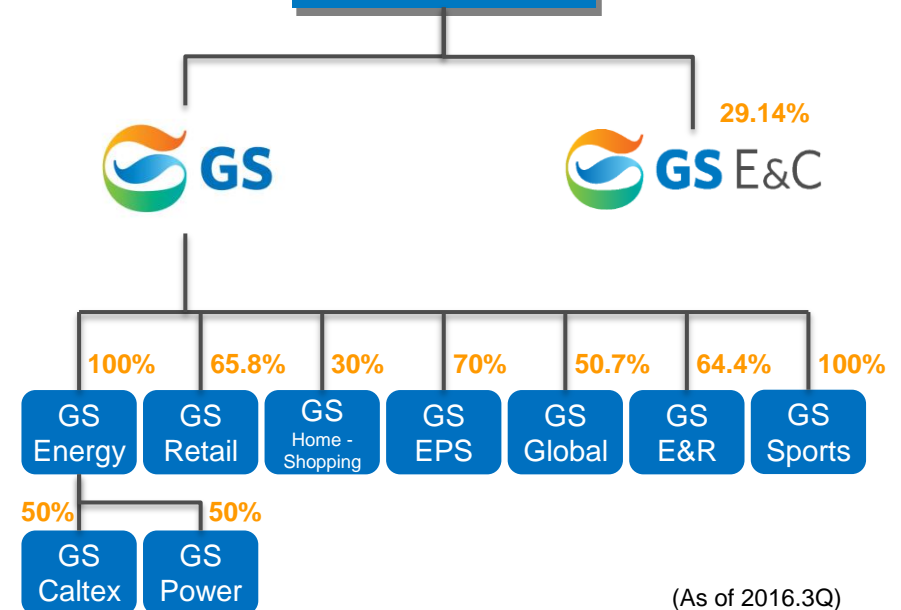


## GS E&C

(As of 2016.3Q)



## Huh Family



(As of 2016.3Q)

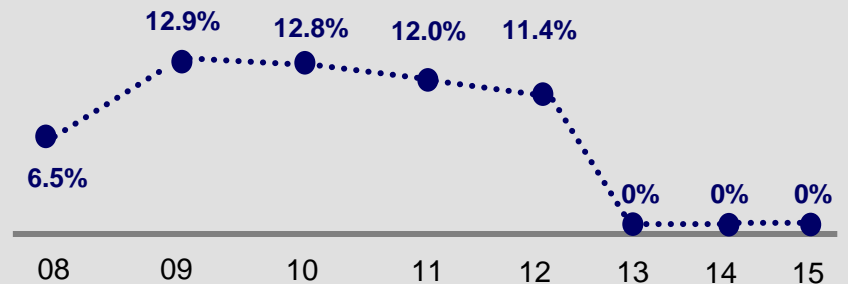
## Appendix - Dividends



Yield &amp; DPS



Payout Ratio



## Financial Status – Statements of Financial Position (Summary)



(Unit : KRW bn, %)

Account	13Y	14Y	15Y	16.3Q
<b>Total Assets</b>	<b>12,427</b>	<b>13,095</b>	<b>13,005</b>	<b>12,929</b>
Cash and cash equivalents	1,866	2,151	2,429	2,239
Trade and other receivable	4,785	4,574	4,749	4,670
Inventories	499	613	796	873
Short-Term financial instrument and other current assets	1,264	1,315	1,577	1,549
Tangible Assets	2,243	2,456	1,339	1,330
<b>Total Liabilities</b>	<b>9,268</b>	<b>9,513</b>	<b>9,657</b>	<b>9,547</b>
Trade and other payables	1,527	1,633	2,067	2,151
Borrowings	4,247	3,919	3,462	3,323
<b>Total Equity</b>	<b>3,159</b>	<b>3,582</b>	<b>3,348</b>	<b>3,382</b>
Capital Stock	255	355	355	355
Debt ratio	293.4	265.6	288.5	282.3

## Financial Status – Statements of Income (Summary)



(Unit : KRW bn)

Account		13Y	14Y	15Y	16.3Q
Sales Revenue	Infra(Civil)	1,147	1,086	1,266	1,005
	Plant	3,796	4,202	4,907	3,048
	Power	1,044	1,062	911	462
	Arch./ Housing	3,339	2,812	3,311	3,356
	Others	240	326	178	49
Total		9,566	9,488	10,573	7,920
Gross Profit		(379)	429	548	330
Selling & Administrative Expenses		556	378	426	240
Operating Profit		(935)	51	122	90
Ordinary Profit		(993)	(30)	31	(0.5)
Net Profit		(827)	(22)	29	(3)



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