

GS E&C Presentation

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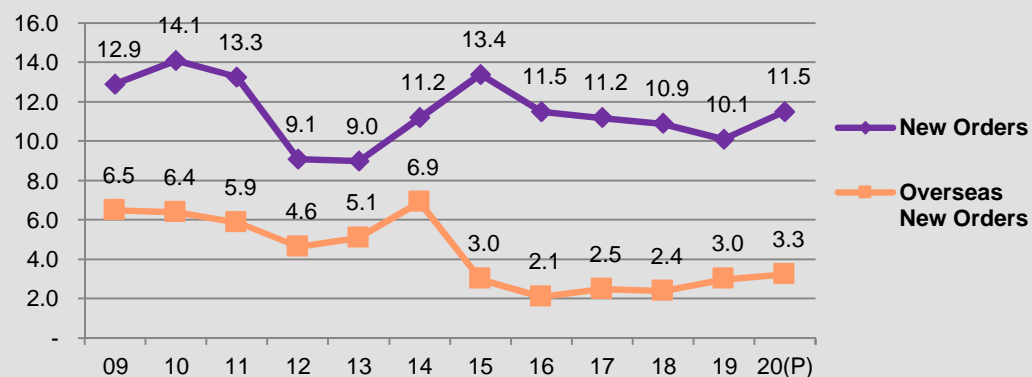
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Trend of New Orders & Sales

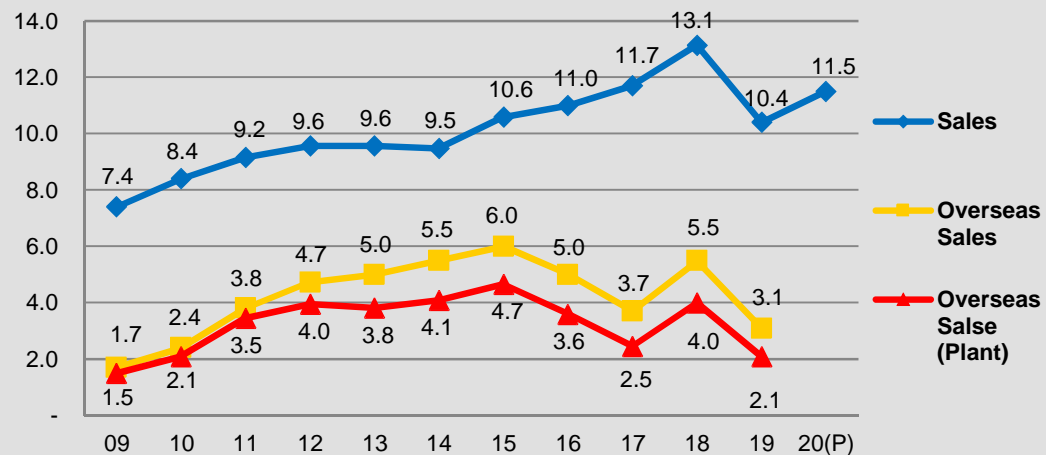


New Orders

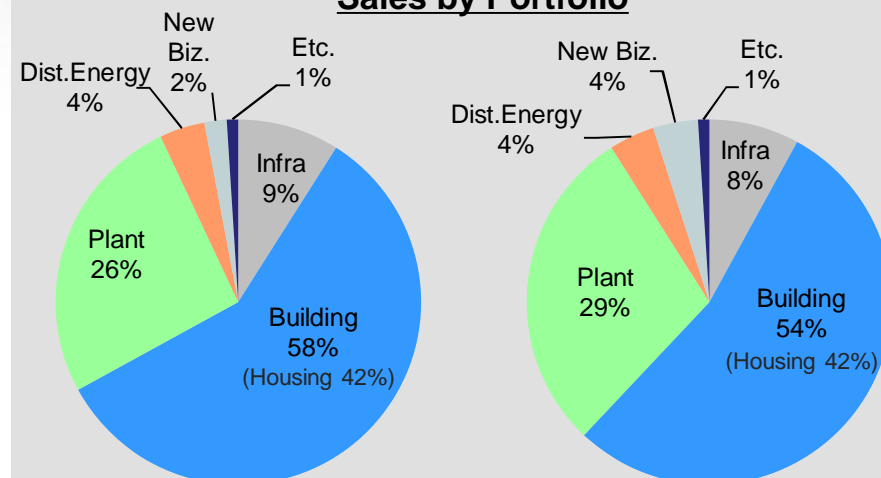
(Unit : KRW trn)



Sales

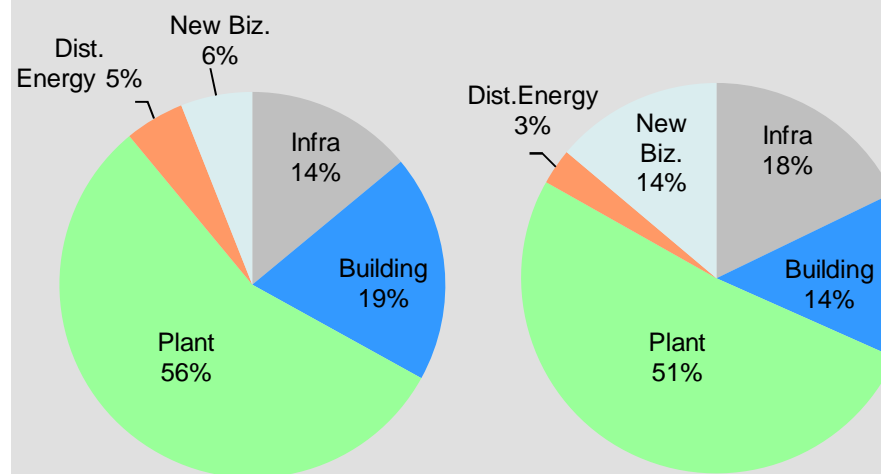


Sales by Portfolio



1Q19 Sales

1Q20 Sales



1Q19 Overseas Sales

1Q20 Overseas Sales

Order Backlogs



Order backlogs by division

(Unit : KRW bn)

Division	2019 YE	1Q20	%
Infra	4,239	3,602	-15.0%
Building	1,851	1,662	-10.2%
Housing	22,793	24,913	9.3%
Plant	3,898	3,298	-15.4%
Dist. Energy	568	515	-9.3%
New Business	10,904	9,179	-15.8%
Domestic	30,010	30,983	3.2%
Overseas	14,243	12,186	-14.4%
Total	44,253	43,169	-2.4%

Overseas backlogs by region

(Unit : KRW bn)

Region	1Q20	%
Asia (Singapore, Vietnam, China..)	1,982	65.9%
Middle East (UAE, Kuwait, Iraq, Oman, Bahrain..)	731	24.3%
Africa (Egypt, Algeria, Ghana, Tanzania..)	217	7.2%
Europe (Turkey, Ukraine, Poland, Russia)	77	2.6%
Total	3,007	100.0%

*GS Inima Environment S.A's backlog (9.2tn KRW) is excluded.

Overseas backlogs by awarded-year

(Unit : KRW bn)

	Up to 2014	2015	2016	2017~2020	Total
Infra	147	31	391	770	1,340
Building	102	-	133	159	394
Plant	634	76	-	352	1,061
Dist. Energy	120	0.1	7	85	212
Total	1,004	107	531	1,366	3,007
%	33.4%	3.5%	17.7%	45.4%	100.0%

Up to 2014 : HCMC (74), Karbala (385), CCPP (98), CFP (41)

2015 : LNGIT (14), T3008 (27), NWC(12), LPIC-3 (54)

2016 ~ 2020 : T301 (522), N101(518), HMC PP4 (261), Friendship Bridge(158)

Results & Guidance



(Unit : KRW bn)

	1Q20	20Y(P)
New Orders	2,269	11,500
- <i>Domestic</i>	2,129	8,250
- <i>Overseas</i>	140	3,250
Sales	2,441	11,500
Gross Profits	291	
- <i>Domestic</i>	15.1%	
- <i>Overseas</i>	2.0%	
<i>Infra</i>	7.3%	
<i>Building & Housing</i>	17.4%	
<i>Plant</i>	2.3%	
<i>Distribution Energy</i>	3.2%	
<i>New Business</i>	29.5%	
<i>Etc.</i>	-0.8%	
Operating Profit	171	
Profit before income tax	185	
Net Profit	132	

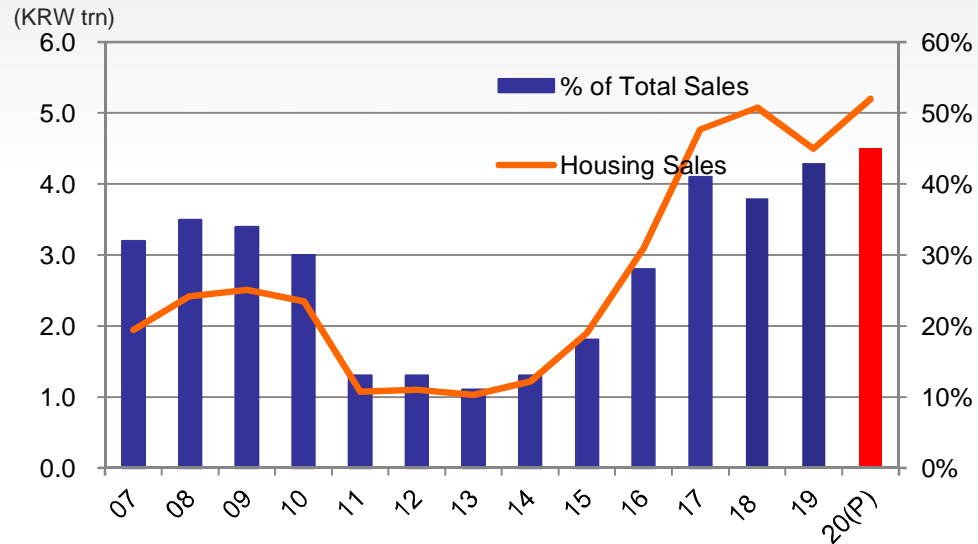
(Unit : KRW bn)

Division	1Q20 New Orders	Major New Projects
Infra	2 (*2)	HCMC MRT Line 1 CP2 (2)
Building & Housing	2,180 (*94)	Grand Intercontinental Parnas Hotel Renovation (48) LG Science Park DP2 (34) Ulsan Seobu-dong (533) Gwangmyung 12R Redevelopment (393) New Yeongtong Central Xi (249) DMC River Park Xi (155) DMC River Fore Xi (72)
Plant	64 (*44)	Guangdong D-Project Environmental Facility GP3 (China) (10) Khurais Plant Restoration (Saudi) (8)
Distribution Energy	23 (* -)	Gwacheon Knowledge and Information Town Piping Work (10)

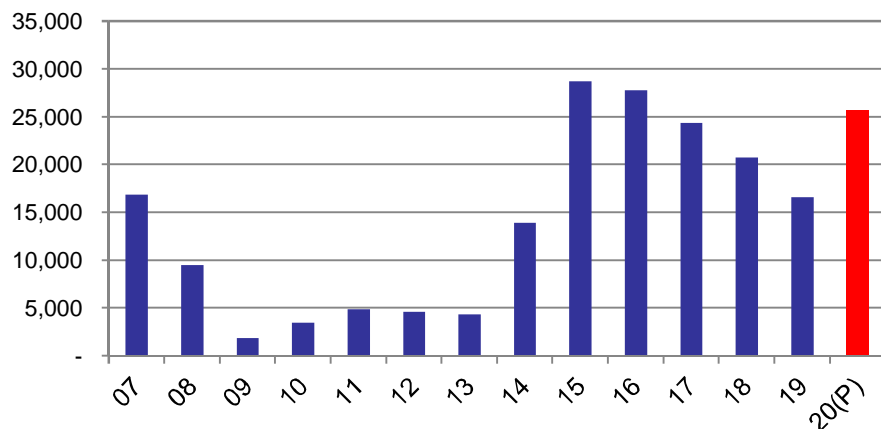
* Overseas



✓Housing Sales Trend



✓Housing Supply



Units supplied by Xi S&D are excluded.

✓Pending PF Projects

(Unit : KRW bn)

Site	PF Guarantee (KRW bn)	Supply Units(E)*	Expected Start*	Notes
Yongin Shinbong	202	2,100	2021	LongTerm
Busan Chogjin1	171		2020	New
Sungnam Godueng	163		2020	
Gosan 2	135		2020	
Daegu Yongsan-dong	94		2020	
Cheonan Baegseog	64		2020	
GyungSan Joongsan	60		2020	
Yongin Dongchon3	53		2020	
New-Gireum	31		2020	
Uijeongbu Residential	22		2020	
Hwasung Donghwa	22		2020	
Goyang Deog-eun A4,7	24		2020	
NamyangJu Byeolhae	12		2020	
Cheonan Seongseong	5		2020	
Total	1,058		*It's subject to change.	

✓Housing Order Backlogs

(Unit : KRW bn)

	1Q20
PF	5,131
Reconstruction/Redevelopment	18,238
In house	968
Xi S&D	748
Total	25,085

* Provisionally contracted order backlogs are not included (10,998 KRW bn)

Liquidity



✓Liability/Equity

(Unit : %)

Year	15	16	17	18	19	1Q20
%	288.5	298.9	322.8	232.0	217.9	241.4

✓Cash Flow & Liquidity

(Unit : KRW trn)

Year	15	16	17	18	19	1Q20
Gross Debt	3.46	3.43	3.91	2.10	2.71	3.36
Cash, Cash Equivalent & Short-term Financial Inst.	2.58	2.53	2.64	1.83	2.01	2.23
Net Debt	0.88	0.90	1.27	0.27	0.70	1.13

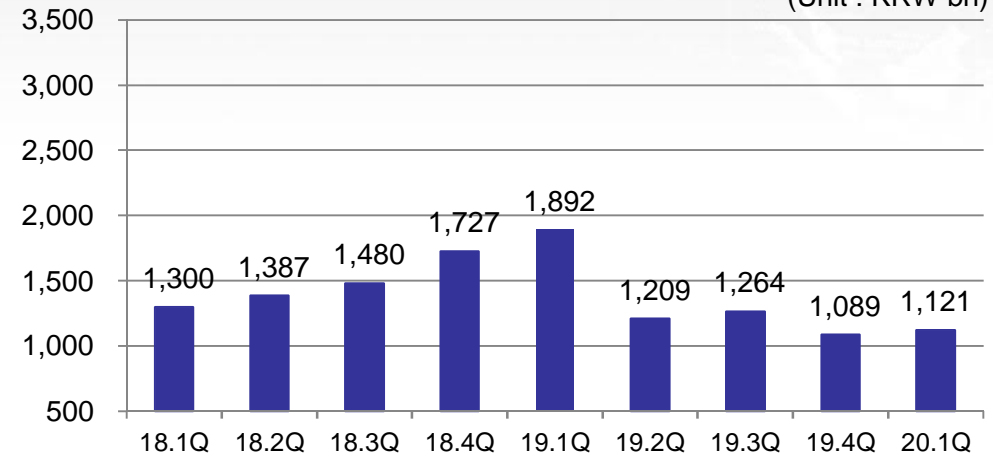
✓Pay-back Balance for CB

(Unit : KRW bn)

Year	2021	2022	2023	Balance
Corp. Bond	174	361	61	596

✓Unbilled amount related to construction

(Unit : KRW bn)



✓Unbilled amount related to construction by Division

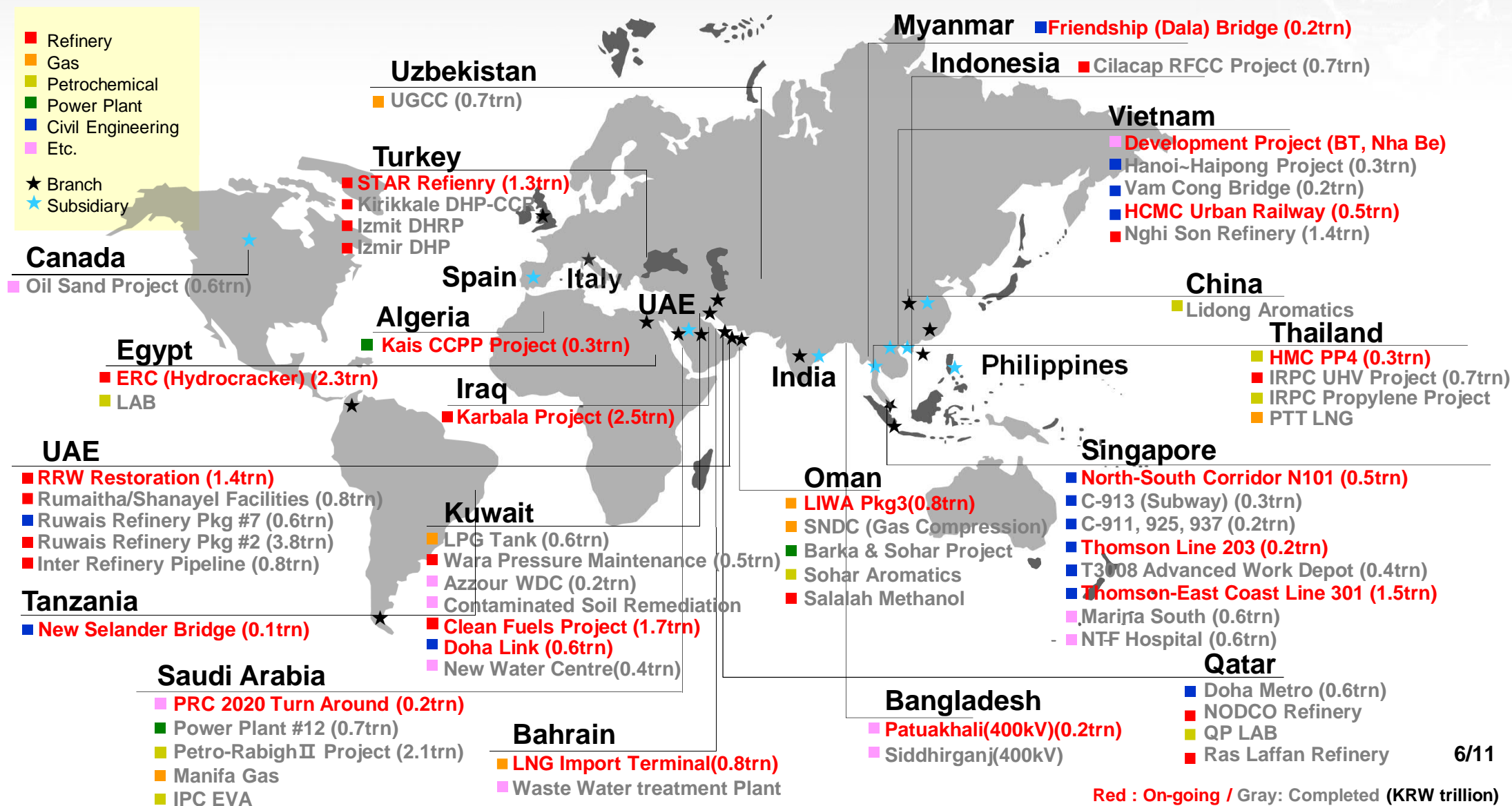
(Unit : KRW bn)

	17Y	18Y	19Y	1Q20	
Infra	304	370	424	Infra	448
				Building & Housing	324
Building & Housing	354	309	270	Plant	207
				D.Energy	136
Plant	863	1,048	395	New Biz.	6
Total	1,521	1,727	1,089	Total	1,121

Appendix – Global Network & Major Projects



GS E&C currently operates more than 19 on-going projects, 19 branches & local entities overseas.

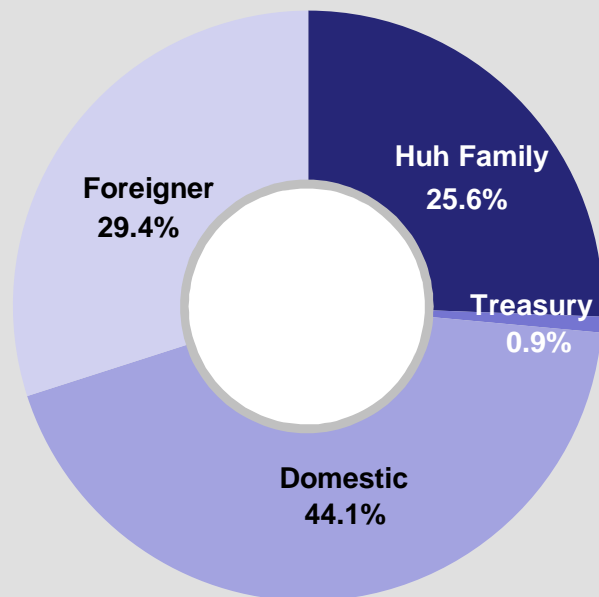


Appendix – Ownership Structure

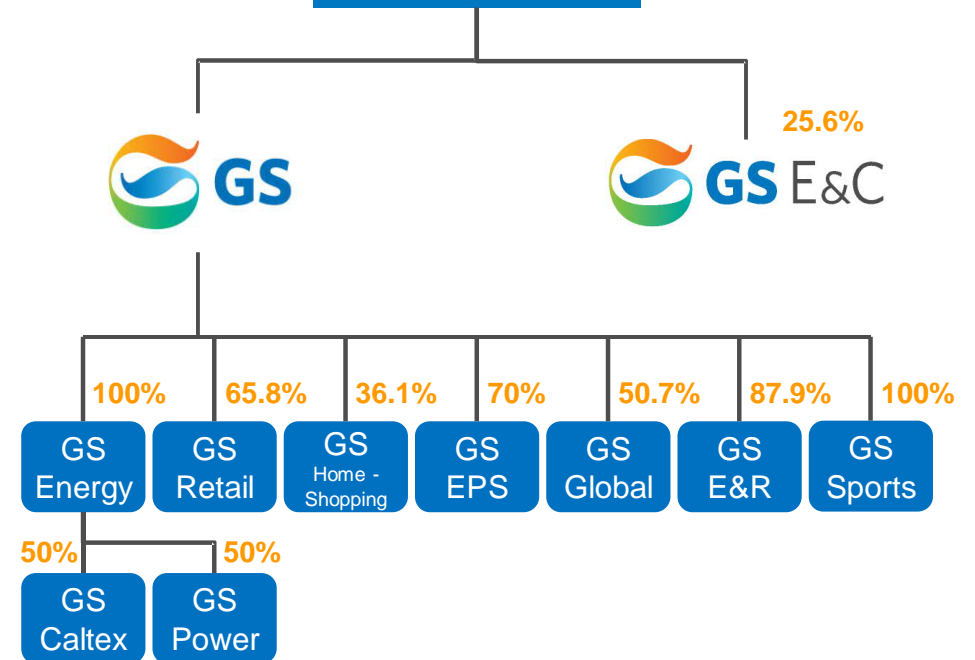


(As of 1Q20)

GS E&C



Huh Family



Appendix – GS Group



✓ Korea's Top 10 Conglomerates

(Unit : KRW tn)

Rank	Company	Total Assets*
1	Samsung	414.5
2	Hyundai Motors	223.5
3	SK	218.0
4	LG	129.6
5	Lotte	115.3
6	Posco	78.3
7	Hanhwa	66.6
8	GS	62.9
9	NH	59.2
10	Hyundai Heavy Industries	54.8



✓ Financial Status of Main Affiliates

(Unit : KRW bn)

Affiliates	Sales	Operating Profit	Business Areas
GS Energy	2,407	1,339	Energy & Power
GS Caltex	32,261	880	
GS EPS	993	132	
GS E&R	1,573	147	
GS Retail	9,007	239	
GS Homeshopping	1,230	121	Retail & Trade
GS Global	3,889	58	
GS E&C	10,417	767	Construction
GS Group	67 Domestic Affiliates Only		

* Total Assets : Domestic Only, Source : Fair Trade Commission

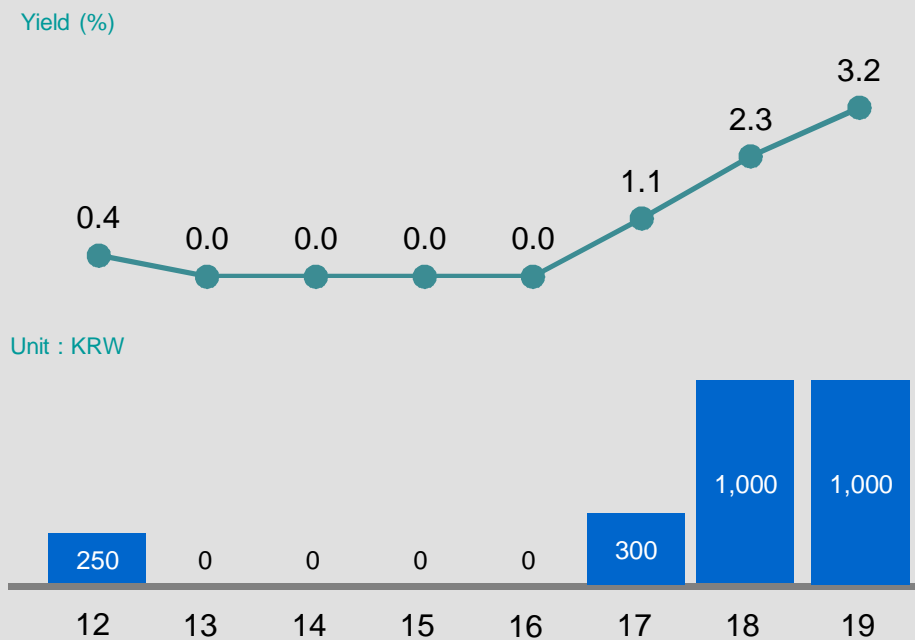
* As of May, 2019

* As of December 31, 2019

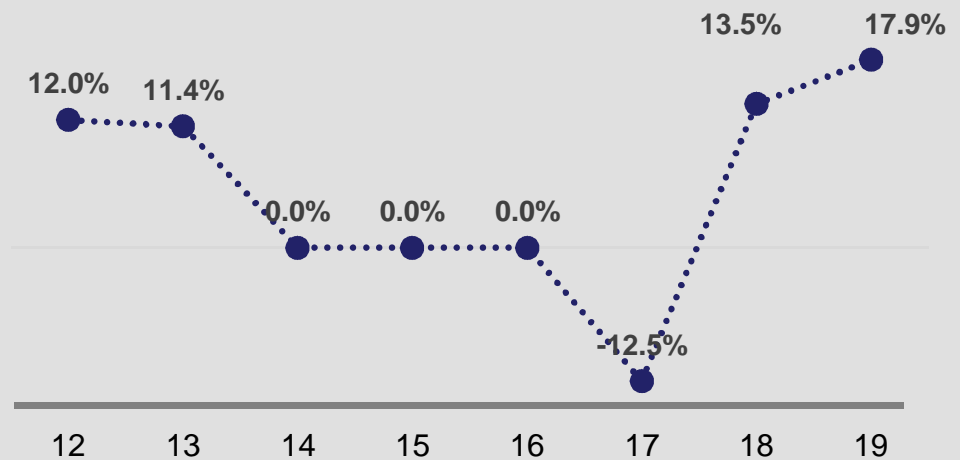
Appendix – Dividends



Yield & DPS



Payout Ratio



Appendix – Statements of Financial Position



(Unit : KRW bn, %)

Account	17Y	18Y	19Y	1Q20
Total Assets	13,697	12,033	13,171	14,131
Cash, cash equivalents & Short-Term financial instrument	2,642	1,834	2,010	2,234
Trade and other receivables	4,763	4,297	3,505	3,529
Inventories	1,091	1,034	875	928
Other current assets	990	609	871	1,000
Tangible Assets	897	841	1,176	1,378
Total Liabilities	10,457	8,409	9,028	9,992
Trade and other payables	2,474	2,023	1,630	1,734
Borrowings	3,905	2,103	2,707	3,364
Total Equity	3,240	3,625	4,143	4,139
Capital Stock	358	397	400	400
Liability/Equity	322.8	232.0	217.9	241.4

Appendix – Statements of Profit or Loss



(Unit : KRW bn)

Account		17Y	18Y	19Y	1Q20	
Sales	Infra	1,298	1,116	871	Infra	206
	Building & Housing	6,646	7,13	6,029	Building & Housing	1,318
	Plant	3,654	4,804	3,437	Plant	711
					Distribution Energy	99
					New Business	90
	Others	81	81	80	Others	17
Total		11,679	13,139	10,417	Total	2,441
Gross Profit		803	1,628	1,398	Gross Profit	291
Selling & Administrative Expenses		485	563	631	Selling & Administrative Expenses	120
Operating Profit		318	1,065	767	Operating Profit	171
Profit before income tax		(161)	835	674	Profit before income tax	185
Net Profit		(164)	587	447	Net Profit	132



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