

GS E&C Presentation


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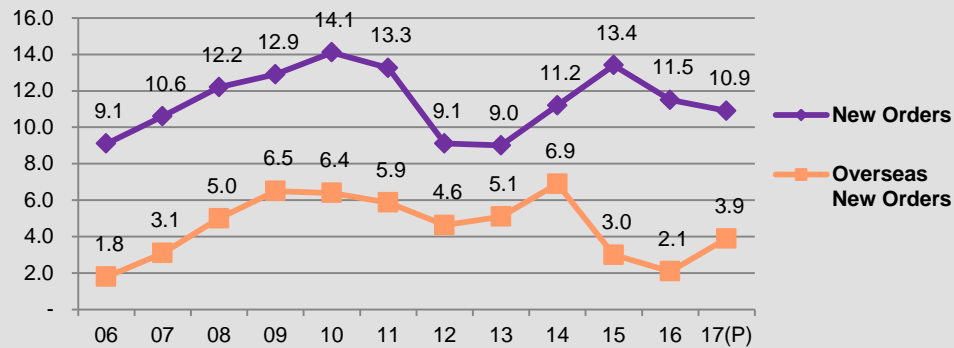


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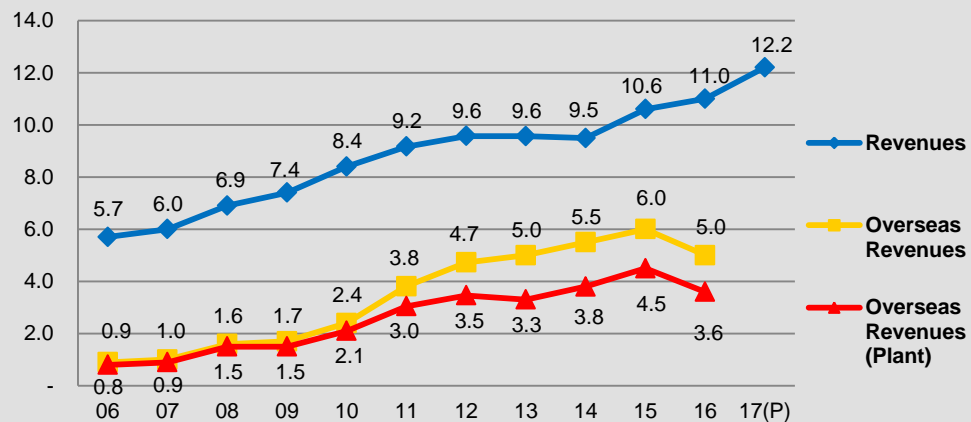
Trend of New Orders & Sales Revenues



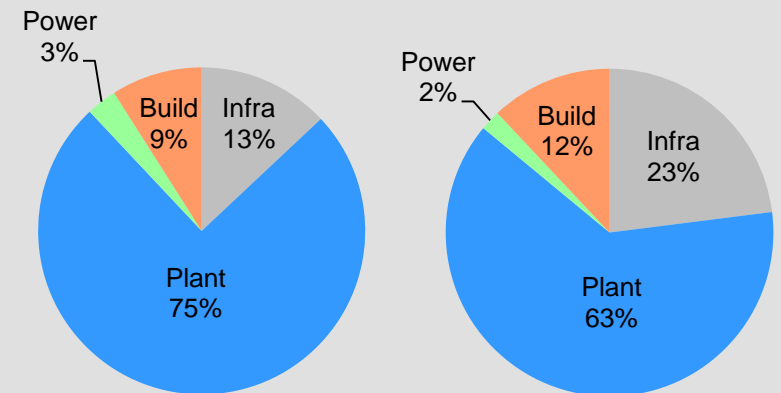
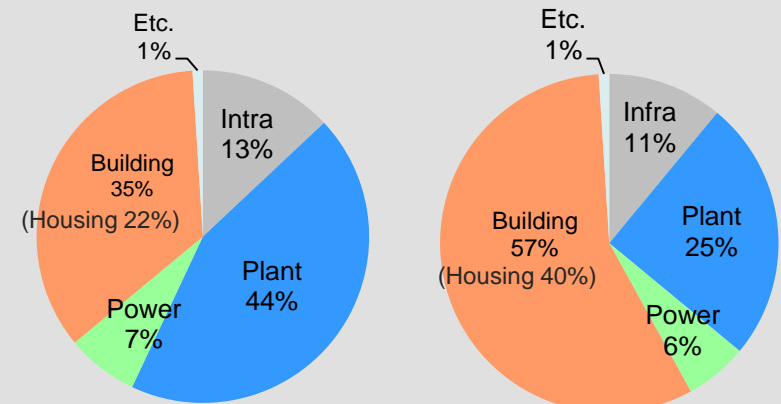
New Orders



Sales Revenues



Sales Revenues by Portfolio



Order Backlogs



Order backlogs by division

(Unit : KRW bn)

Division	2016	1Q17	%
Plant	7,093	6,234	17.7%
Power	1,439	1,272	3.6%
Infra(civil)	4,830	4,449	12.6%
Building	2,375	2,090	5.9%
Housing	20,958	21,259	60.2%
Domestic	27,982	27,771	78.7%
Overseas	8,713	7,533	21.3%
Total	36,695	35,304	100.0%

Overseas order backlogs by region

(Unit : KRW bn)

Region	2017	%
Middle East (UAE, Kuwait, Iraq, Oman, Bahrain..)	4,467	59.3%
Asia (Singapore, Vietnam, China..)	2,223	29.5%
Africa (Egypt, Algeria, Ghana, Tanzania..)	540	7.2%
Europe (Turkey)	298	4.0%
Other (Canada, Venezuela)	5	0.1%
Total	7,533	100.0%

Overseas order backlogs by year awarded

(Unit : KRW bn)

	Up to 2011	2012	2013	2014~2017	Total
Plant	317	48	307	3,890	4,562
Power	6	29	3	257	295
Infra(civil)	151	106	181	1,718	2,156
Building	26	16	82	396	520
Total	500	199	573	6,261	7,533
%	6.6%	2.6%	7.6%	83.1%	100.0%

Up to 2011 : ERC (286), DTL C925(5), WARA(1)
 2012 : HCMC (104), Rabigh2 (19), UHV (3), PP-12 (21)
 2013 : STAR (298), NSRP (3), Marina South (82), Doha Metro(37)
 2014 : Karbala (1,618), CFP (712), Doha Link(272), Ru/Sh (82)
 2015 : LPIC-3 (721), LNGIT (702), T3008 (118), NWC(241)
 2016 : T301 (1,486)

❖ 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)

	1Q17	2017(P)
New Orders	1,942	10,900
- Domestic	1,774	7,049
- Overseas	168	3,851
Sales Revenues	2,701	12,250
Gross Profits	157	
- Domestic	17.1%	
- Overseas	-19.5%	
Infra(Civil)	6.5%	
Plant	-23.2%	
Power	-6.1%	
Building	19.6%	
Etc.	9.9%	
Operating Profit	59	
Ordinary Profit	-78	
Net Profit	-67	

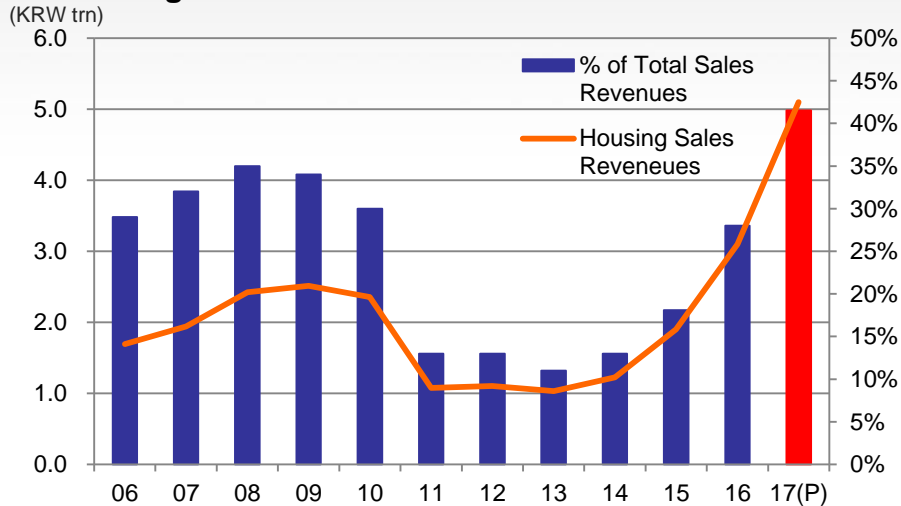
(Unit : KRW bn)

Division	1Q17 New Orders	Major Projects
Infra (civil)	95 (* -)	
Plant	121 (*108)	- Eun-pyung Environmental Plant Consignment Operation (6)
Power	36 (*5)	
Building / Housing	1,690 (*55)	- Heungdeok Park Xi (395) - West Chongju Park Xi (252) - Suwon Kodeung A-1 Block(193) - Osan City Xi 2 (158) - Chongju Bongmyung Zone1 Redevelopment(149) - Xi the Village (122)

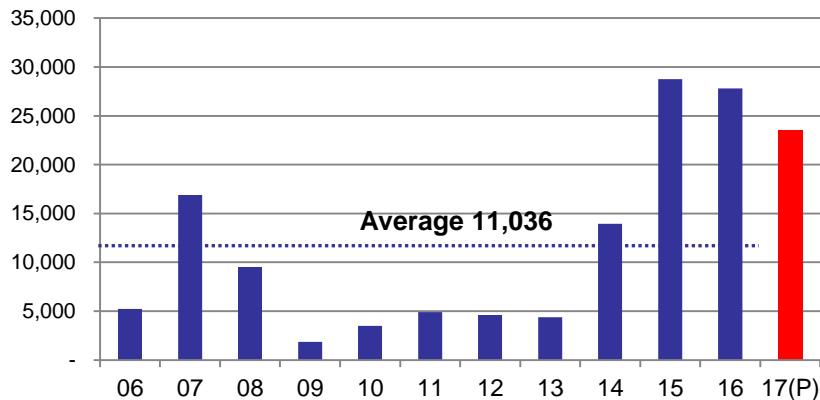
* Overseas



✓Housing Sales Revenues Trend



✓Housing Supply



2017 Housing supply plan is subject to market condition.

✓Unstarted PF Projects

Site	PF Guarantee (KRW bn)	Supply Units(E)*	Expected Start*	Notes
Siksa #2	190	2,131	2018	Long Term PFs
Yongin Shinbong	186	3,300		
Donggyo Office	100	-	-	
Yangju Baekseok	14	-	-	New PFs
Gulpo #3	236	3,798	May 2017	
Dasan Jingun	17	967	Sep. 2017	
Byeol Lae	26	-	-	
Total	769			

*It's subject to change.

✓Housing Order Backlogs

(Unit : KRW bn)

	1Q17
PF	5,916
Reconstruction/Redevelopment	13,943
In house	1,400
Total	21,259

Liquidity



✓Debt Ratio

	12	13	14	15	16	1Q17
%	199.8	293.4	265.6	288.5	298.9	306.2

✓Cash Flow & Liquidity

(Unit : KRW trn)

	12	13	14	15	16	1Q17
Gross Debt	2.46	4.25	3.92	3.46	3.43	3.68
Cash & Cash Equivalent	1.42	1.87	2.15	2.43	2.35	2.17
Net Debt	1.04	2.38	1.77	1.03	1.08	1.51

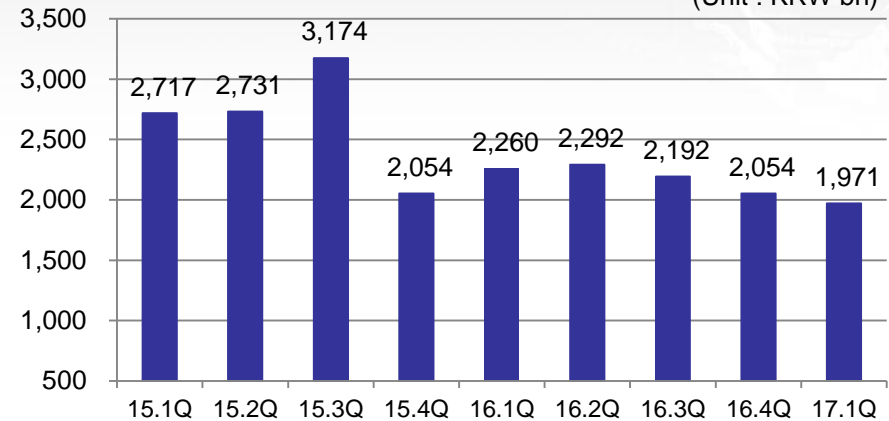
✓Pay-back Schedule for CB & CP(as of Mar 31st, 2017)

(Unit : KRW bn)

	2017	2018	After 2019	Total
Corp. Bond	200	227	250	677
Commercial Paper	-	700	100	800

✓Unbilled Accounts Receivable

(Unit : KRW bn)



✓Unbilled Accounts Receivable by Division

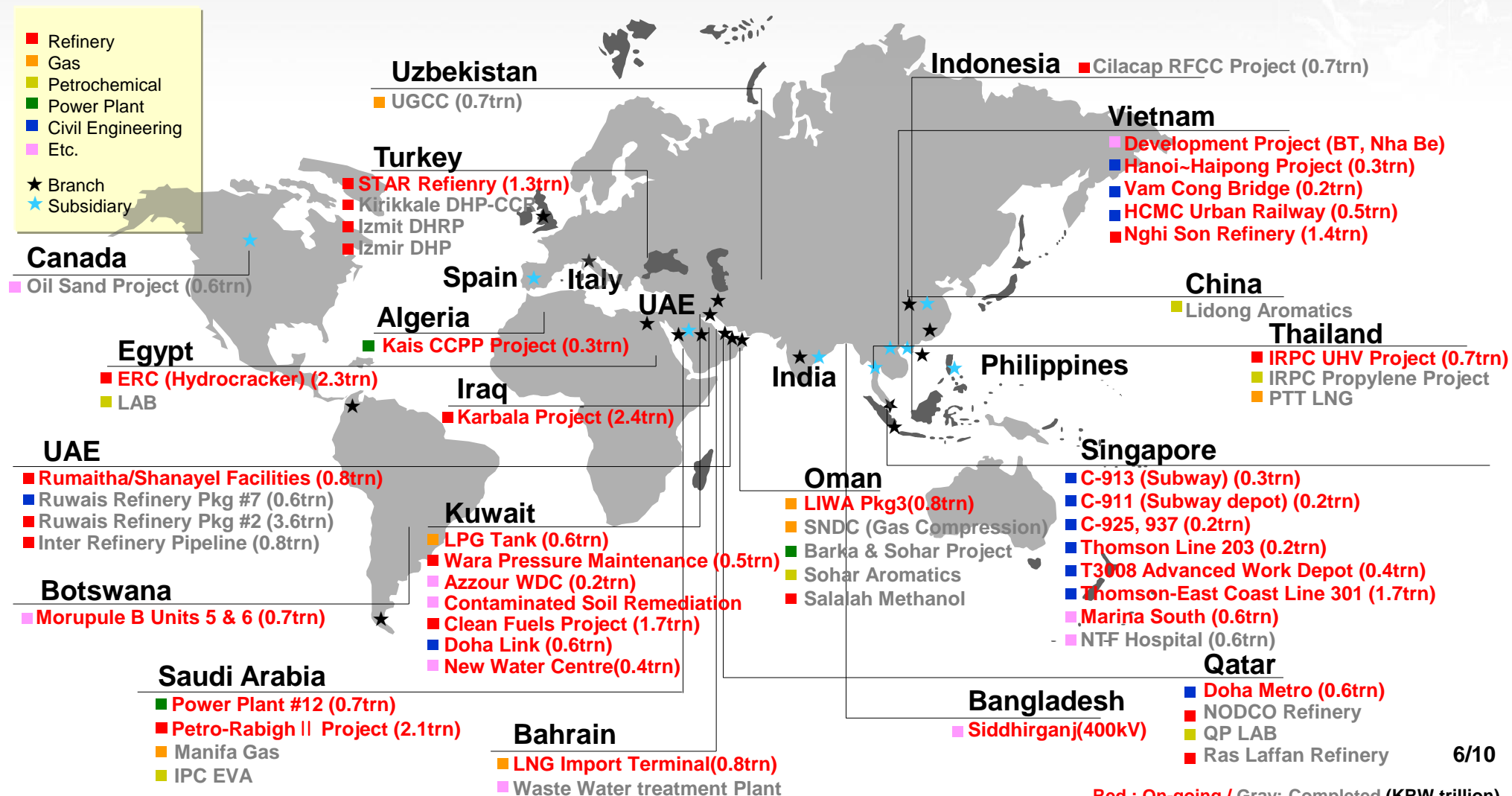
(Unit : KRW bn)

	14Y	15Y	16Y	1Q17
Plant	1,336	1,110	997	866
Power	314	279	269	281
Infra(Civil)	522	482	478	473
Building	210	183	310	351
Total	2,382	2,054	2,054	1,971

Appendix – Global Networks & Major Projects



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

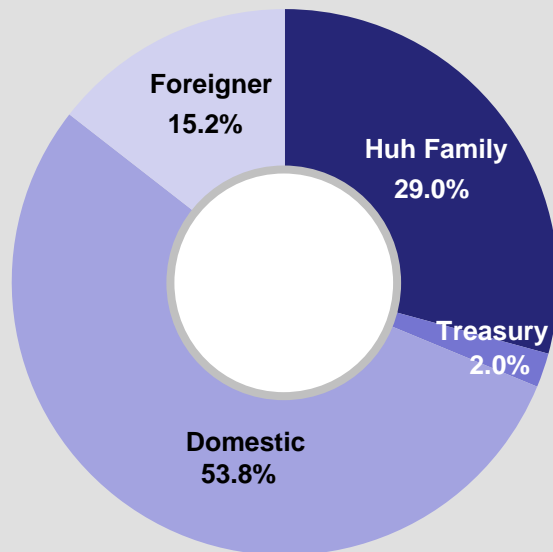


Appendix – Ownership Structure

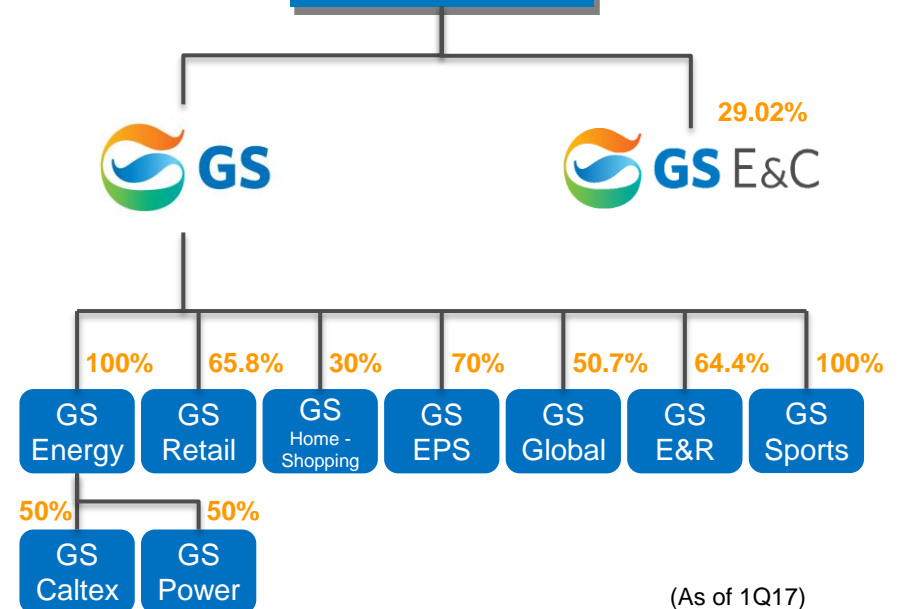


GS E&C

(As of 1Q17)



Huh Family



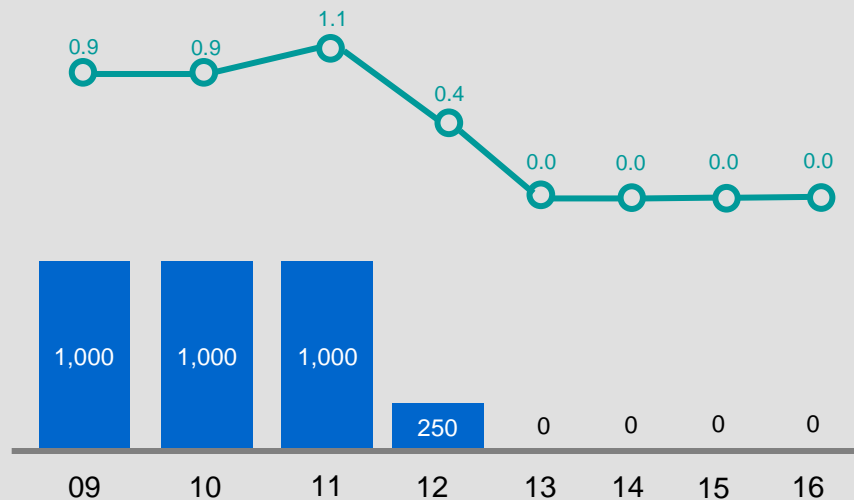
(As of 1Q17)

Appendix - Dividends

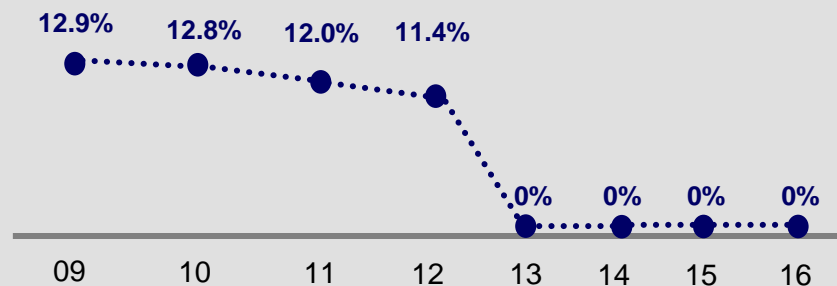


Yield & DPS

Yield (%)



Payout Ratio



Financial Status – Statements of Financial Position (Summary)



(Unit : KRW bn, %)

Account	14Y	15Y	16Y	1Q17
Total Assets	13,095	13,005	13,377	13,375
Cash and cash equivalents	2,151	2,429	2,356	2,170
Trade and other receivable	4,574	4,749	4,997	4,663
Inventories	613	796	825	743
Short-Term financial instrument and other current assets	1,315	1,577	1,558	1,679
Tangible Assets	2,456	1,339	978	947
Total Liabilities	9,513	9,657	10,023	10,090
Trade and other payables	1,633	2,067	2,388	2,287
Borrowings	3,919	3,462	3,433	3,685
Total Equity	3,582	3,348	3,353	3,285
Capital Stock	355	355	355	355
Debt ratio	265.6	288.5	298.9	307.1

Financial Status – Statements of Income (Summary)



(Unit : KRW bn)

Account		14Y	15Y	16Y	1Q17
Sales Revenue	Infra(Civil)	1,086	1,266	1,383	292
	Plant	4,202	4,907	4,108	684
	Power	1,062	911	663	155
	Building	2,812	3,311	4,814	1,550
	Others	326	178	68	20
Total		9,488	10,573	11,036	2,701
Gross Profit		429	548	488	157
Selling & Administrative Expenses		378	426	345	98
Operating Profit		51	122	143	59
Ordinary Profit		(30)	31	21	(78)
Net Profit		(22)	29	(20)	(67)



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