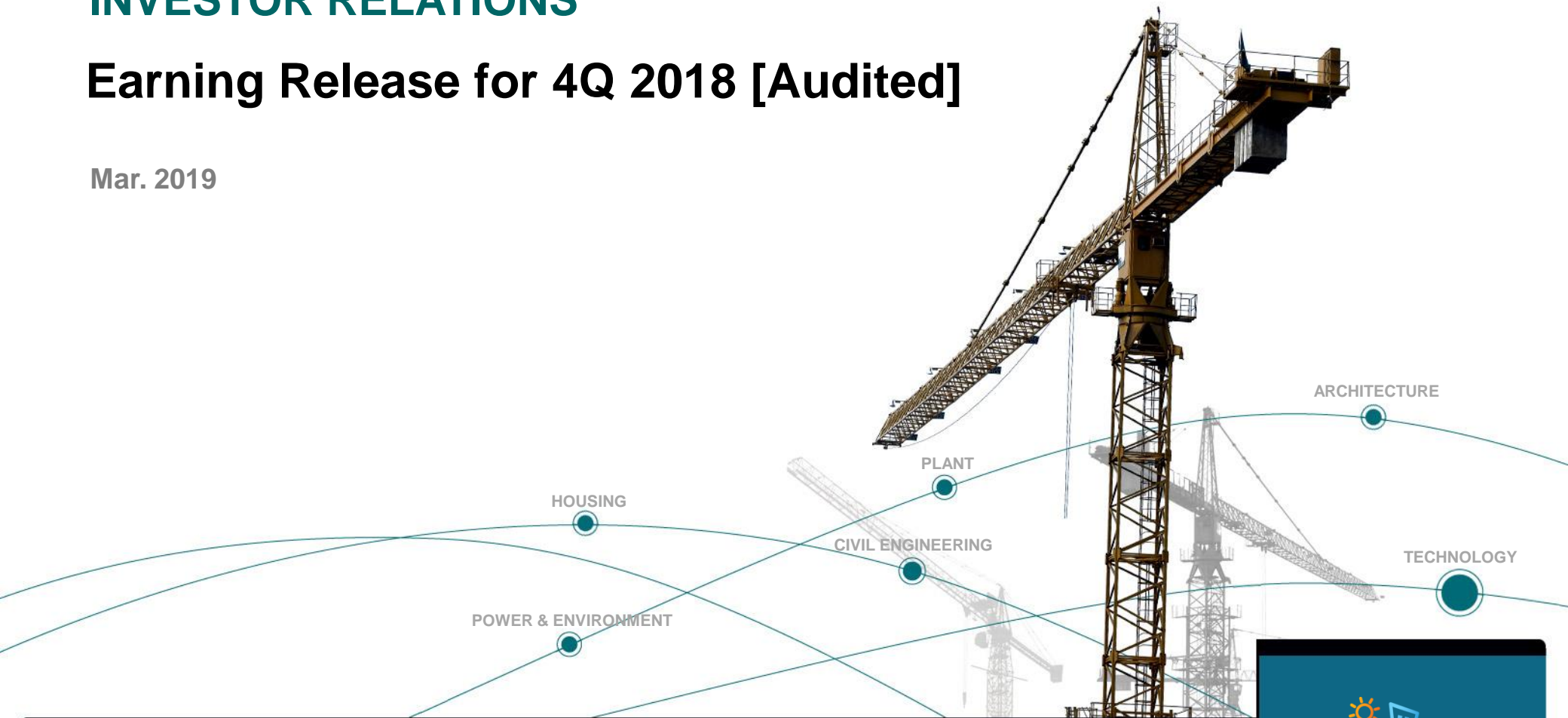


# INVESTOR RELATIONS

## Earning Release for 4Q 2018 [Audited]

Mar. 2019



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GS E&C Core Values



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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## Summary(Yearly Basis)



(Unit : KRW bn)

	17Y	18Y	Changes
New Orders	11,223	10,922	-2.7%
Sales Revenue	11,679	13,139	12.5%
Gross Profit (%)	803 (6.9%)	1,628 (12.4%)	102.7%
Operating Profit (%)	319 (2.7%)	1,065 (8.1%)	233.9%
Ordinary Profit (%)	-161 (-1.4%)	835 (6.4%)	Surplus Operation

## Summary(Quarterly Basis)



(Unit : KRW bn)

	4Q17	3Q18	4Q18	4Q17:4Q18	3Q18:4Q18
New Orders	2,725	1,325	4,271	56.7%	222.3%
Sales Revenue	3,164	3,197	3,233	2.2%	1.1%
Gross Profit (%)	211 (6.7%)	354 (11.1%)	438 (13.5%)	107.6%	23.7%
Operating Profit (%)	103 (3.3%)	233 (7.3%)	222 (6.9%)	115.5%	-4.7%
Ordinary Profit (%)	-97 (-3.1%)	156 (4.9%)	178 (5.5%)	Surplus Operation	14.1%



(Unit : KRW bn)

Division	4Q18	18Y	19Y(P)
Domestic	3,315	8,499	10,017
Overseas	956	2,423	3,453
Infra (civil)	828 (*701)	1,332 (*835)	
Plant	576 (*78)	1,986 (*848)	
Building	229 (*177)	1,663 (*740)	
Housing	2,638 (* -)	5,941 (* -)	
<b>Total</b>	<b>4,271</b>	<b>10,922</b>	<b>13,470</b>

\*Overseas

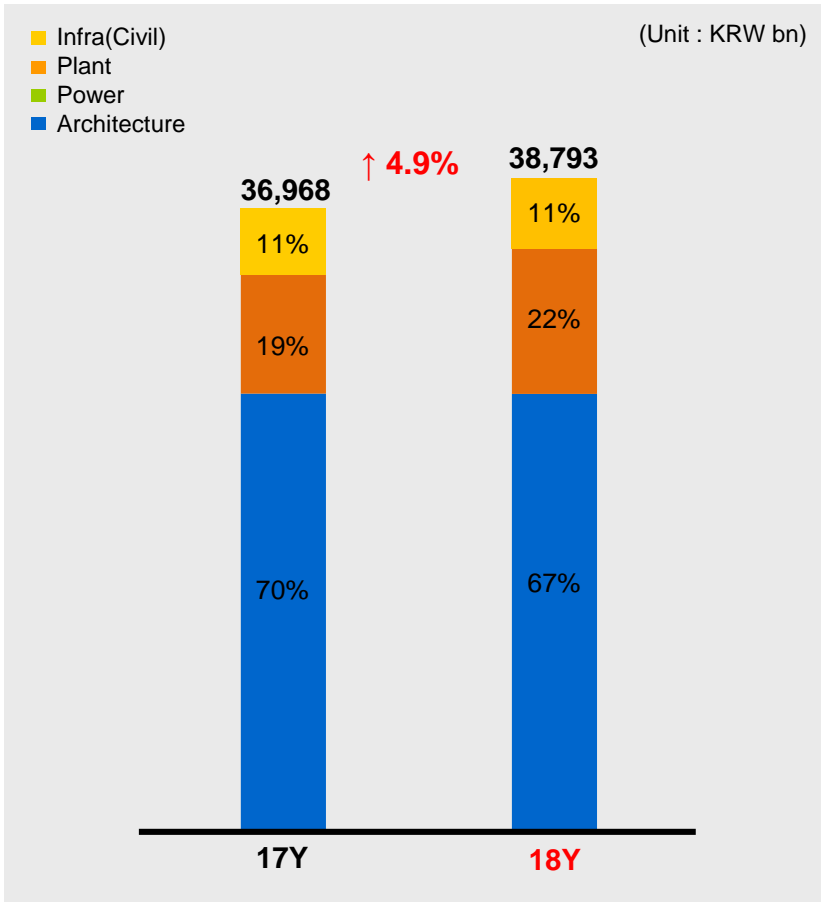
(Unit : KRW bn)

Division	Major New Projects
Infra	<ul style="list-style-type: none"> <li>- North-South Corridor N101(Singapore)(524)</li> <li>- Friendship (Dala) Bridge (Myanmar) (174)</li> <li>- New Selander Bridge (Tanzania) (122)</li> </ul>
Plant	<ul style="list-style-type: none"> <li>- Dangjin Biomass Power Station (251)</li> <li>- Bo-ryeong LNG Terminal 2-2 (193)</li> <li>- Guangdong D-Project Environmental Facility (60)</li> <li>- MFC FEED Project (15)</li> </ul>
Building & Housing	<ul style="list-style-type: none"> <li>- Gaepo The H-Xi (846)</li> <li>- Cheolsan 8,9 Reconstruction (778)</li> <li>- Gumi Wonpyung Redevelopment (409)</li> <li>- Daeya Housing Redevelopment (360)</li> <li>- Yeouido MBC (350)</li> </ul>

# Order Backlogs



## Order Backlogs

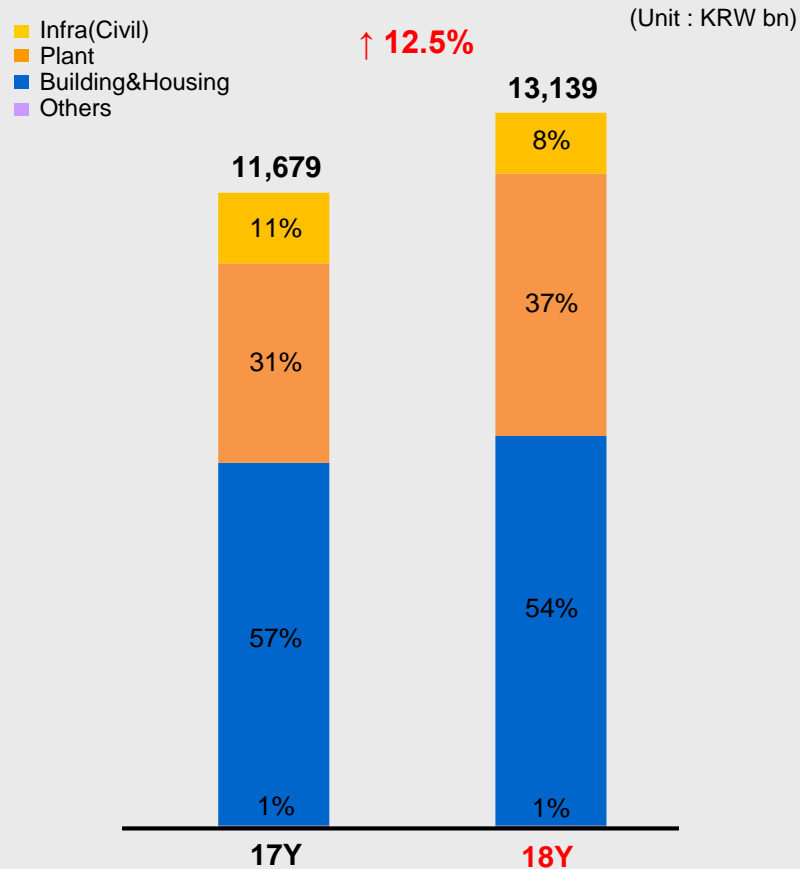


## Order Backlogs by Division

(Unit : KRW bn)

Division	17Y	18Y	Changes
Infrastructure	3,923	4,208	7.3%
Plant	7,061	8,619*	22.1%
Building & Housing	25,984	25,966	-0.1%
Domestic	29,688	30,209	1.8%
Overseas	7,280	8,584*	17.9%
Total	36,968	38,793	4.9%

\*GS Inima Environment S.A's backlog is included. (Approx. 3.76 tn)

**Sales Revenue****Sales Revenue by Division**

(Unit : KRW bn)

Division	17Y	4Q17	18Y	4Q18	YOY
Infra	1,298	372	1,116	248	-14.0%
Plant	3,654	953	4,804	1,253	31.5%
Building & Housing	6,646	1,819	7,138	1,710	7.4%
Others	81	20	81	22	0.0%
Domestic	8,020	2,082	7,647	1,875	-4.7%
Overseas	3,659	1,082	5,492	1,358	50.1%
<b>Total</b>	<b>11,679</b>	<b>3,164</b>	<b>13,139</b>	<b>3,233</b>	<b>12.5%</b>

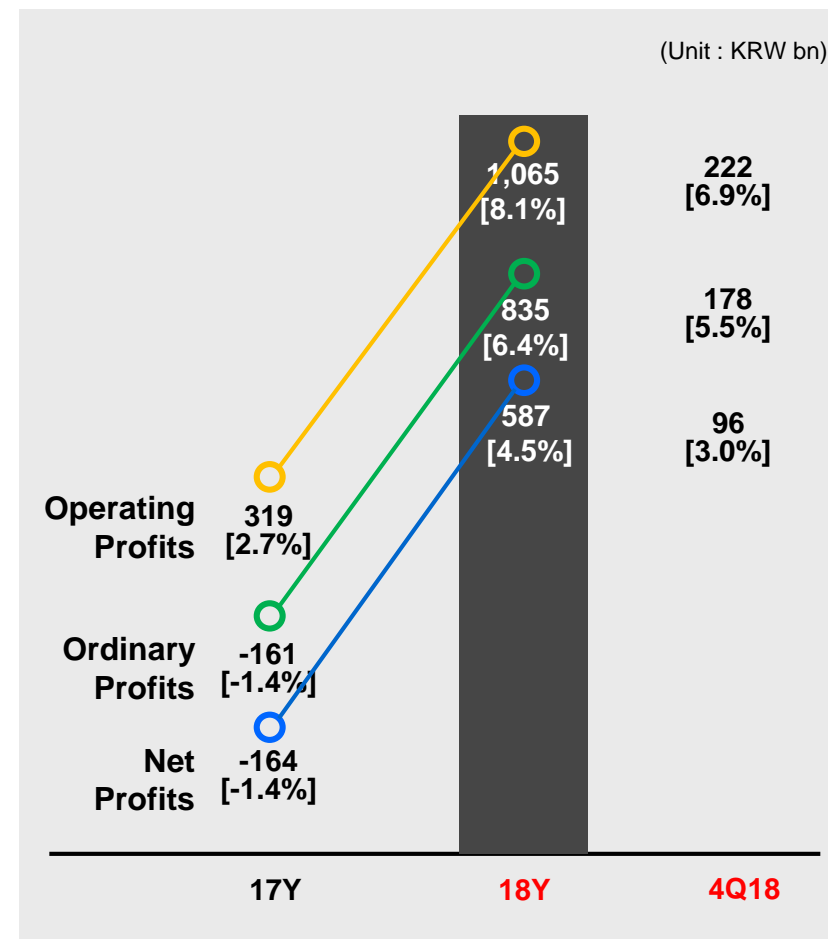
# Profits



## Gross Profit Margin

Division	17Y	18Y	4Q18
Infra(Civil)	3.5%	6.7%	0.0%
Plant	-10.0%	10.6%	12.8%
Building & Housing	16.9%	14.6%	16.2%
Others	4.0%	0.1%	8.4%
Domestic	15.3%	14.1%	14.4%
Overseas	-11.5%	10.0%	12.3%
Total	6.9%	12.4%	13.5%

## Profits [Margin rate]



# Financial Status – Statements of Financial Position (Summary)



(Unit : KRW bn, %)

Account	15Y	16Y	17Y	18Y
<b>Total Assets</b>	<b>13,005</b>	<b>13,377</b>	<b>13,697</b>	<b>12,033</b>
Cash, cash equivalents & Short-Term financial instrument	2,576	2,532	2,642	1,834
Trade and other receivables	4,749	4,997	4,763	4,297
Inventories	796	825	1,091	1,034
Other current assets	1,208	1,205	990	609
Tangible Assets	1,339	978	897	841
<b>Total Liabilities</b>	<b>9,657</b>	<b>10,023</b>	<b>10,457</b>	<b>8,409</b>
Trade and other payables	2,067	2,388	2,474	2,023
Borrowings	3,462	3,433	3,905	2,103
<b>Total Equity</b>	<b>3,348</b>	<b>3,354</b>	<b>3,240</b>	<b>3,625</b>
Capital Stock	355	355	358	397
Debt ratio	288.5	298.9	322.8	232.0

# Financial Status – Statements of Income (Summary)



(Unit : KRW bn)

Account		15Y	16Y	17Y	18Y
Sales Revenue	Infra(Civil)	1,266	1,383	1,298	1,116
	Plant	5,818	4,771	3,654	4,804
	Building & Housing	3,311	4,814	6,646	7,138
	Others	178	68	81	81
Total		10,573	11,036	11,679	13,139
Gross Profit		548	488	803	1,628
Selling & Administrative Expenses		426	345	485	563
Operating Profit		122	143	319	1,065
Ordinary Profit		31	21	(161)	835
Net Profit		29	(20)	(164)	587



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