

S-OIL Corporation
Consolidated Statements of Comprehensive Income
Three-Month Periods Ended March 31, 2011 and 2010

<i>(In millions of Korean won, except per share data)</i>	Notes	2011	2010
Sales		₩ 6,817,347	₩ 4,353,787
Cost of sales	26	<u>(6,083,696)</u>	<u>(4,220,822)</u>
Gross profit		733,651	132,965
Selling expenses	27	(91,760)	(74,287)
Administrative expenses	27	(14,145)	(13,348)
Other operating income	28	122,006	111,649
Other operating expenses	28	(102,208)	(99,125)
Operating profit		<u>647,544</u>	<u>57,854</u>
Finance income	29	91,814	108,139
Finance expenses	29	(20,631)	(38,710)
Income from jointly controlled entities	13	1,426	2,000
Profit before income tax		<u>720,153</u>	<u>129,283</u>
Income tax expenses	30	(167,725)	(24,451)
Profit for the period		<u>552,428</u>	<u>104,832</u>
Other comprehensive income (loss)			
Available-for-sale financial assets	25	(2,369)	(4,118)
Cash flow hedges	25	2,290	-
Currency translation differences	25	(27)	(39)
Other comprehensive income (loss) for the period, net of tax		<u>(106)</u>	<u>(4,157)</u>
Total comprehensive income for the period		<u>₩ 552,322</u>	<u>₩ 100,675</u>
Earnings per share			
Basic and diluted earnings per common share	33	₩ 4,745	₩ 900
Basic and diluted earnings per preferred share	33	₩ 4,751	₩ 906

The accompanying notes are an integral part of these consolidated financial statements.