

**S-OIL Corporation and Subsidiary**  
**Consolidated Statements of Comprehensive Income**  
**Years ended December 31, 2011 and 2010**

<i>(in millions of Korean won, except per share data)</i>	<b>Notes</b>	<b>2011</b>	<b>2010</b>
<b>Revenue</b>	6	₩ 31,913,863	₩ 20,511,068
<b>Cost of sales</b>	26	<u>(29,695,742)</u>	<u>(19,252,374)</u>
<b>Gross profit</b>		2,218,121	1,258,694
Selling expenses	27	(437,007)	(365,832)
Administrative expenses	27	(83,611)	(69,623)
Other income	28	697,852	512,272
Other expenses	28	(761,617)	(476,126)
<b>Operating income</b>		<u>1,633,738</u>	<u>859,385</u>
Financial income	29	326,405	241,762
Financial expenses	29	(379,443)	(230,423)
Share of profit of jointly controlled entities	13	3,000	5,846
Profit before income tax		<u>1,583,700</u>	<u>876,570</u>
Income tax expense	30	(392,724)	(166,038)
<b>Profit for the year</b>		<u>₩ 1,190,976</u>	<u>₩ 710,532</u>
<b>Other comprehensive income (loss), net of tax</b>			
Change in value of available-for-sale financial assets	25	(15,877)	(9,710)
Cash flow hedges	25	1,664	(3,710)
Currency translation differences	25	12	(24)
Share of other comprehensive income in jointly controlled entities	25	(47)	13
Actuarial loss on post employment benefit obligations	20	(13,960)	(7,869)
<b>Total comprehensive income for the year</b>		<u>₩ 1,162,768</u>	<u>₩ 689,232</u>
<b>Earnings per share</b>			
Basic and diluted earnings per common share	33	<u>₩ 10,229</u>	<u>₩ 6,102</u>
Basic and diluted earnings per preferred share	33	<u>₩ 10,254</u>	<u>₩ 6,127</u>

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