

S-OIL Corporation and Subsidiary
Consolidated Statements of Comprehensive Income
Three-Month Periods Ended March 31, 2012 and 2011

<i>(in millions of Korean won, except per share data)</i>	Notes	2012	2011
Revenue	5	₩ 9,036,006	₩ 6,817,347
Cost of sales	15	<u>(8,539,064)</u>	<u>(6,083,696)</u>
Gross profit		496,942	733,651
Selling expenses	16	(102,505)	(91,760)
Administrative expenses	16	(17,480)	(14,145)
Other income		130,316	122,006
Other expenses		(123,342)	(102,208)
Operating income		<u>383,931</u>	<u>647,544</u>
Financial income		92,460	91,814
Financial expenses		(61,731)	(20,631)
Share of profit of jointly controlled entities	7	1,113	1,426
Profit before income tax		<u>415,773</u>	<u>720,153</u>
Income tax expense	17	(99,878)	(167,725)
Profit for the year		<u>₩ 315,895</u>	<u>₩ 552,428</u>
Other comprehensive income (loss), net of tax			
Change in value of available-for-sale financial assets		201	(2,369)
Cash flow hedges		607	2,290
Currency translation differences		(12)	(27)
Share of other comprehensive income in jointly controlled entities		(608)	-
Total comprehensive income for the year		<u>₩ 316,083</u>	<u>₩ 552,322</u>
Earnings per share			
Basic and diluted earnings per common share		<u>₩ 2,713</u>	<u>₩ 4,745</u>
Basic and diluted earnings per preferred share		<u>₩ 2,719</u>	<u>₩ 4,751</u>

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