

S-Oil Corporation
Non-Consolidated Statements of Income
Three-month & Six-month periods ended June 30, 2008 and 2007

(In Korean won)	2008		2007	
	2nd Quarter	The 1 st half	2nd Quarter	The 1 st half
Sales	6,531,774,306,301	11,398,500,487,824	3,622,327,774,161	6,967,821,681,728
Cost of sales (Note 15)	5,707,237,939,530	10,169,469,340,583	3,204,697,817,991	6,079,248,682,256
Gross profit	824,536,366,771	1,229,031,147,241	417,629,956,170	888,572,999,472
Selling, general and administrative expenses (Note 16)	120,389,507,159	208,118,569,075	90,016,641,507	174,018,826,704
Operating profit	704,146,859,612	1,020,912,578,166	327,613,314,663	714,554,172,768
Non-operating income				
Interest and dividend income	37,034,472,550	88,618,352,524	37,614,257,779	65,757,836,999
Foreign exchange gains	136,450,996,949	205,843,103,953	32,072,317,694	48,652,463,157
Gain on foreign currency translation	8,548,563,849	34,167,524,712	17,739,773,903	13,839,044,847
Gain on valuation of equity method investments	-	2,045,841	171,271,707	419,593,406
Reversal of allowances for bad debts	-	13,325,962	7,441,464	6,348,516
Gain on derivative investments	-	-	3,858,812,834	3,976,683,976
Gain on evaluation of derivative investments	25,080,985,009	28,816,302,882	7,860,589,324	7,860,589,324
Gain on disposal of property, plant, and equipment	1,261,153,182	1,262,158,239	19,815,467	176,622,861
Others	5,191,543,530	8,822,832,647	2,330,511,060	4,407,194,586
	213,567,715,069	367,545,646,760	101,674,791,232	145,096,377,672
Non-operating expenses				
Interest expense	33,191,419,727	69,996,525,455	39,212,687,775	78,528,221,515
Foreign exchange losses	189,443,475,724	331,364,408,882	23,604,933,479	53,257,702,202
Loss on foreign currency translation	105,068,766,370	184,917,918,419	1,570,787,541	2,283,737,247
Loss on derivative investments	65,856,980,138	67,708,484,038	1,096,071,494	1,096,071,494
Loss on evaluation of derivative investments	-	8,563,703,843	10,235,718,220	10,235,718,220

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Loss on valuation of equity method investments	573,160,821	570,451,180	-	-
Loss on disposal of property, plant and equipment	1,022,163,721	1,282,788,247	34,093,131	94,954,219
Others	14,278,209,452	54,874,448,884	223,154,728	2,993,253,914
	409,434,175,953	719,278,728,948	75,977,446,368	148,489,658,811
Income before income tax	508,280,398,728	669,179,495,978	353,310,659,527	711,160,891,629
Income tax (Note 17)	139,709,571,903	185,766,724,871	96,451,853,082	195,602,791,386
Net income	368,570,826,825	483,412,771,107	256,858,806,445	515,558,100,243
Basic earnings per share (Note 18) (in Korean won)	3,166	4,152	2,418	5,404