

S-OIL Corporation
Non-Consolidated Statements of Income
Three-month Period ended March 31, 2009 and 2008

*(In millions of Korean won,
except per share amounts)*

	2009	2008
Sales	₩ 3,774,390	₩ 4,866,726
Cost of sales (Note 11)	<u>3,282,725</u>	<u>4,462,231</u>
Gross profit	<u>491,665</u>	<u>404,495</u>
Selling, general and administrative expenses (Note 12)	<u>93,044</u>	<u>87,729</u>
Operating profit	<u>398,621</u>	<u>316,766</u>
Non-operating income		
Interest and dividend income	23,727	51,584
Gain on foreign currency transactions	270,728	69,392
Gain on foreign currency translation	162,754	44,906
Gain on valuation of equity-method investments	952	5
Gain on derivative transactions	41,813	-
Gain on valuation of derivatives (Note 10)	20,090	5,989
Gain on disposal of property, plant, and equipment	154	1
Others	<u>1,397</u>	<u>4,123</u>
	521,615	176,000
Non-operating expenses		
Interest expense	33,397	36,805
Loss on foreign currency transactions	546,747	141,921
Loss on foreign currency translation	79,425	99,136
Loss on derivative transactions	7,607	1,852
Loss on valuation of derivatives (Note 10)	32,601	10,817
Loss on disposal of property, plant and equipment	97	261
Others	<u>3,146</u>	<u>41,075</u>
	703,020	331,867
Income before income tax	217,216	160,899
Income tax (Note 13)	<u>50,423</u>	<u>46,057</u>
Net income	<u>₩ 166,793</u>	<u>₩ 114,842</u>
Basic earnings per share (Note 14)	₩ 1,432	₩ 986
Diluted earnings per share (Note 14)	₩ 1,432	₩ 986

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