

S-OIL Corporation
Non-Consolidated Statements of Income
Six-month Period ended June 30, 2009 and 2008

*(In Million of Korean won,
Except for share amounts)*

	2009		2008	
	2 nd Quarter	1 st half	2 nd Quarter	1 st half
Sales (Note 14 and 17)	4,078,501	₩ 7,852,891	6,531,774	₩ 11,398,500
Cost of sales (Note 10)	3,932,460	7,215,185	5,707,238	10,169,469
Gross profit	146,041	637,706	824,536	1,229,031
Selling, general and administrative expenses (Note 16)	102,058	195,102	120,389	208,118
Operating Income	43,983	442,604	704,147	1,020,913
Non-operating income				
Interest and dividend income	16,078	39,805	37,034	88,618
Gain on foreign currency transactions	237,608	508,336	136,451	205,843
Gain on foreign currency translation	156,958	174,420	8,548	34,168
Gain on valuation of equity method investments	2,344	3,296	-	2
Gain on derivative transactions	17,100	58,913	-	-
Gain on valuation of derivatives(Note 10)	-	3,075	25,081	28,816
Gain on disposal of property, plant, and equipment	180	334	1,261	1,262
Others	2,001	3,398	5,192	8,836
	432,269	791,577	213,567	367,545
Non-operating expenses				
Interest expense	25,644	59,041	33,192	69,997
Loss on foreign currency transactions	169,842	716,589	189,443	331,364

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	2009		2008	
	2 nd Quarter	1 st half	2 nd Quarter	1 st half
Loss on foreign currency translation	100,772	34,905	105,068	184,918
Loss on derivative transactions	56,147	63,754	65,857	67,708
Loss on valuation of derivatives (Note10)	30,967	46,553	-	8,564
Loss on valuation of equity-method investment	5	5	573	570
Loss on disposal of property, plant and equipment	134	231	1,022	1,283
Others	3,318	6,464	14,279	54,875
	<u>386,829</u>	<u>927,542</u>	<u>409,434</u>	<u>719,279</u>
Income before income tax	89,423	306,639	508,280	669,179
Income tax (Note 12)	<u>11,433</u>	<u>61,856</u>	<u>139,709</u>	<u>185,766</u>
Net income	<u>77,990</u>	<u>₩ 244,783</u>	<u>368,571</u>	<u>₩ 483,413</u>
Basic earnings per share (Note 13)	₩ 670	₩ 2,102	₩ 3,166	₩ 4,152
Diluted earnings per share (Note 13)	₩ 670	₩ 2,102	₩ 3,166	₩ 4,152

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