

S-OIL Corporation
Non-Consolidated Statements of Income
Three-month Period ended March 31, 2010 and 2009

(In millions of Korean won,
except per share data)

	2010	2009
Sales (Notes 15 and 17)	₩ 4,358,170	₩ 3,774,390
Cost of sales (Notes 11)	4,220,855	3,323,248
Gross income	137,315	451,142
Selling, general and administrative expenses (Note 12)	92,039	93,004
Operating income	45,276	358,098
Non-operating income		
Interest and dividend income	9,426	23,727
Gain on foreign currency transactions	104,873	270,728
Gain on foreign currency translation	63,149	162,754
Gain on valuation of equity-method investments	2,000	952
Gain on derivative transactions	13,385	41,813
Gain on valuation of derivatives (Note 10)	912	20,090
Gain on disposal of property, plant and equipment	-	154
Others	26,845	1,397
	220,590	521,615
Non-operating expenses		
Interest expense	8,485	33,397
Loss on foreign currency transactions	90,415	546,747
Loss on foreign currency translation	8,126	79,425
Loss on derivative transactions	23,015	7,607
Loss on valuation of derivatives	6,334	32,601
Loss on disposal of property, plant and equipment	27	97
Others	813	3,146
	137,215	703,020
Income before income taxes	128,651	176,693
Income tax expenses (Note 13)	24,298	40,616
Net income	₩ 104,353	₩ 136,077
Basic earnings per share (Note 14)	₩ 896	₩ 1,169
Diluted earnings per share (Note 14)	₩ 896	₩ 1,169

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