

S-OIL Corporation
Non-Consolidated Statements of Income
Six-month Period ended June 30, 2010 and 2009

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

	2010		2009	
	2 nd Quarter	1 st half	2 nd Quarter	1 st half
Sales (Note 15 and 17)	4,916,257	₩ 9,274,427	4,078,501	₩ 7,852,891
Cost of sales (Note 11)	4,617,622	8,838,477	3,843,094	7,166,342
Gross profit	298,635	435,950	235,407	686,549
Selling, general and administrative expenses (Note 12)	97,633	189,672	102,058	195,102
Operating Income	201,002	246,278	133,349	491,447
Non-operating income				
Interest and dividend income	6,686	16,112	16,078	39,805
Gain on foreign currency transactions	203,997	308,870	237,608	508,336
Gain on foreign currency translation	11,854	29,838	156,958	174,420
Gain on valuation of equity method investments	814	2,814	2,344	3,296
Gain on derivative transactions	24,218	37,603	17,100	58,913
Gain on valuation of derivatives(Note 10)	24,387	25,299	-	3,075
Gain on disposal of property, plant, and equipment	443	443	180	334
Others	2,666	28,921	2,001	3,398
	275,065	449,900	432,269	791,577
Non-operating expenses				
Interest expense	6,667	15,152	25,644	59,041
Loss on foreign currency transactions	220,979	311,394	169,842	716,589

S-OIL Corporation
Non-Consolidated Statements of Income
Six-month Period ended June 30, 2010 and 2009

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

	2010		2009	
	2 nd Quarter	1 st half	2 nd Quarter	1 st half
Loss on foreign currency translation	172,140	135,101	100,772	34,905
Loss on derivative transactions	21,390	44,405	56,147	63,754
Loss on valuation of derivatives (Note10)	8,907	15,241	30,967	46,553
Loss on valuation of equity-method investment	-	-	5	5
Loss on disposal of property, plant and equipment	278	305	134	231
Others	1,098	1,321	3,318	6,464
	<u>431,459</u>	<u>522,919</u>	<u>386,829</u>	<u>927,542</u>
Income before income tax	44,608	173,259	178,789	355,482
Income tax (Note 13)	<u>(6,354)</u>	<u>17,944</u>	<u>33,060</u>	<u>73,676</u>
Net income	<u>50,962</u>	<u>₩ 155,315</u>	<u>145,729</u>	<u>₩ 281,806</u>
Basic earnings per share (Note 14)	₩ 438	₩ 1,334	₩ 1,252	₩ 2,420
Diluted earnings per share (Note 14)	₩ 438	₩ 1,334	₩ 1,252	₩ 2,420

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