S-OIL Corporation
Consolidated Statements of Comprehensive Income
Nine-Month Periods Ended September 30, 2011 and 2010

Sales         6         W 7,806,636         W 22,649,855         W 5,163,650         W 14,429,090           Cost of sales         26         (7,270,298)         (21,010,861)         (4,881,481)         (13,716,831)           Gross profit         536,338         1,638,994         282,169         712,259           Selling expenses         27         (100,243)         (293,397)         (90,514)         (244,630)           Administrative expenses         27         (20,825)         (50,780)         (15,966)         (42,518)           Other operating income         28         309,468         549,601         140,014         422,724           Other operating expenses         28         (355,882)         (586,416)         (115,945)         (376,739)           Operating profit         368,856         1,258,002         199,758         471,096           Finance income         29         144,284         259,649         192,510         213,246           Finance expenses         29         (429,711)         (394,128)         (82,557)         (199,910)           Income from jointly controlled entities         13         (496)         2,125         1,453         4,267           Profit before income tax         82,933         1,125,648 <th>(In millions of Korean won, except per share data)</th> <th>Notes</th> <th>20<sup>-</sup></th> <th>11</th> <th colspan="4">2010</th>	(In millions of Korean won, except per share data)	Notes	20 <sup>-</sup>	11	2010			
Cost of sales         26         (7,270,298)         (21,010,861)         (4,881,481)         (13,716,831)           Gross profit         536,338         1,638,994         282,169         712,259           Selling expenses         27         (100,243)         (293,397)         (90,514)         (244,630)           Administrative expenses         27         (20,825)         (50,780)         (15,966)         (42,518)           Other operating income         28         309,468         549,601         140,014         422,724           Other operating expenses         28         (355,882)         (586,416)         (115,945)         (376,739)           Operating profit         368,856         1,258,002         199,758         471,096           Finance income         29         144,284         259,649         192,510         213,246           Finance expenses         29         (429,711)         (394,128)         (82,557)         (199,910)           Income from jointly controlled entities         13         (496)         2,125         1,453         4,267           Profit before income tax         82,933         1,125,648         311,164         488,699           Income tax expenses         30         (20,068)         (272,345) <th></th> <th></th> <th>3<sup>rd</sup> Quarter</th> <th>Jan.∼Sep.</th> <th>3<sup>rd</sup> Quarter</th> <th>Jan.∼Sep.</th>			3 <sup>rd</sup> Quarter	Jan.∼Sep.	3 <sup>rd</sup> Quarter	Jan.∼Sep.		
Cost of sales         26         (7,270,298)         (21,010,861)         (4,881,481)         (13,716,831)           Gross profit         536,338         1,638,994         282,169         712,259           Selling expenses         27         (100,243)         (293,397)         (90,514)         (244,630)           Administrative expenses         27         (20,825)         (50,780)         (15,966)         (42,518)           Other operating income         28         309,468         549,601         140,014         422,724           Other operating expenses         28         (355,882)         (586,416)         (115,945)         (376,739)           Operating profit         368,856         1,258,002         199,758         471,096           Finance income         29         144,284         259,649         192,510         213,246           Finance expenses         29         (429,711)         (394,128)         (82,557)         (199,910)           Income from jointly controlled entities         13         (496)         2,125         1,453         4,267           Profit before income tax         82,933         1,125,648         311,164         488,699           Income tax expenses         30         (20,068)         (272,345) <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>								
Gross profit         536,338         1,638,994         282,169         712,259           Selling expenses         27         (100,243)         (293,397)         (90,514)         (244,630)           Administrative expenses         27         (20,825)         (50,780)         (15,966)         (42,518)           Other operating income         28         309,468         549,601         140,014         422,724           Other operating expenses         28         (355,882)         (586,416)         (115,945)         (376,739)           Operating profit         368,856         1,258,002         199,758         471,096           Finance income         29         144,284         259,649         192,510         213,246           Finance expenses         29         (429,711)         (394,128)         (82,557)         (199,910)           Income from jointly controlled entities         13         (496)         2,125         1,453         4,267           Profit before income tax         82,933         1,125,648         311,164         488,699           Income tax expenses         30         (20,068)         (272,345)         65,250         (84,229)	Sales	6	₩ 7,806,636	₩ 22,649,855	₩ 5,163,650	₩ 14,429,090		
Selling expenses       27       (100,243)       (293,397)       (90,514)       (244,630)         Administrative expenses       27       (20,825)       (50,780)       (15,966)       (42,518)         Other operating income       28       309,468       549,601       140,014       422,724         Other operating expenses       28       (355,882)       (586,416)       (115,945)       (376,739)         Operating profit       368,856       1,258,002       199,758       471,096         Finance income       29       144,284       259,649       192,510       213,246         Finance expenses       29       (429,711)       (394,128)       (82,557)       (199,910)         Income from jointly controlled entities       13       (496)       2,125       1,453       4,267         Profit before income tax       82,933       1,125,648       311,164       488,699         Income tax expenses       30       (20,068)       (272,345)       65,250       (84,229)	Cost of sales	26	(7,270,298)	(21,010,861)	(4,881,481)	(13,716,831)		
Administrative expenses       27       (20,825)       (50,780)       (15,966)       (42,518)         Other operating income       28       309,468       549,601       140,014       422,724         Other operating expenses       28       (355,882)       (586,416)       (115,945)       (376,739)         Operating profit       368,856       1,258,002       199,758       471,096         Finance income       29       144,284       259,649       192,510       213,246         Finance expenses       29       (429,711)       (394,128)       (82,557)       (199,910)         Income from jointly controlled entities       13       (496)       2,125       1,453       4,267         Profit before income tax       82,933       1,125,648       311,164       488,699         Income tax expenses       30       (20,068)       (272,345)       65,250       (84,229)	Gross profit		536,338	1,638,994	282,169	712,259		
Other operating income         28         309,468         549,601         140,014         422,724           Other operating expenses         28         (355,882)         (586,416)         (115,945)         (376,739)           Operating profit         368,856         1,258,002         199,758         471,096           Finance income         29         144,284         259,649         192,510         213,246           Finance expenses         29         (429,711)         (394,128)         (82,557)         (199,910)           Income from jointly controlled entities         13         (496)         2,125         1,453         4,267           Profit before income tax         82,933         1,125,648         311,164         488,699           Income tax expenses         30         (20,068)         (272,345)         65,250         (84,229)	Selling expenses	27	(100,243)	(293,397)	(90,514)	(244,630)		
Other operating expenses         28         (355,882)         (586,416)         (115,945)         (376,739)           Operating profit         368,856         1,258,002         199,758         471,096           Finance income         29         144,284         259,649         192,510         213,246           Finance expenses         29         (429,711)         (394,128)         (82,557)         (199,910)           Income from jointly controlled entities         13         (496)         2,125         1,453         4,267           Profit before income tax         82,933         1,125,648         311,164         488,699           Income tax expenses         30         (20,068)         (272,345)         65,250         (84,229)	Administrative expenses	27	(20,825)	(50,780)	(15,966)	(42,518)		
Operating profit         368,856         1,258,002         199,758         471,096           Finance income         29         144,284         259,649         192,510         213,246           Finance expenses         29         (429,711)         (394,128)         (82,557)         (199,910)           Income from jointly controlled entities         13         (496)         2,125         1,453         4,267           Profit before income tax         82,933         1,125,648         311,164         488,699           Income tax expenses         30         (20,068)         (272,345)         65,250         (84,229)	Other operating income	28	309,468	549,601	140,014	422,724		
Finance income 29 144,284 259,649 192,510 213,246 Finance expenses 29 (429,711) (394,128) (82,557) (199,910) Income from jointly controlled entities 13 (496) 2,125 1,453 4,267  Profit before income tax 82,933 1,125,648 311,164 488,699 Income tax expenses 30 (20,068) (272,345) 65,250 (84,229)	Other operating expenses	28	(355,882)	(586,416)	(115,945)	(376,739)		
Finance expenses       29       (429,711)       (394,128)       (82,557)       (199,910)         Income from jointly controlled entities       13       (496)       2,125       1,453       4,267         Profit before income tax       82,933       1,125,648       311,164       488,699         Income tax expenses       30       (20,068)       (272,345)       65,250       (84,229)	Operating profit		368,856	1,258,002	199,758	471,096		
Income from jointly controlled entities         13         (496)         2,125         1,453         4,267           Profit before income tax         82,933         1,125,648         311,164         488,699           Income tax expenses         30         (20,068)         (272,345)         65,250         (84,229)	Finance income	29	144,284	259,649	192,510	213,246		
Profit before income tax    Recommendation   Recommendati	Finance expenses	29	(429,711)	(394,128)	(82,557)	(199,910)		
Income tax expenses 30 (20,068) (272,345) 65,250 (84,229)	Income from jointly controlled entities	13	(496)	2,125	1,453	4,267		
	Profit before income tax		82,933	1,125,648	311,164	488,699		
Profit for the period 62.865 853.303 245.914 404.470	Income tax expenses	30	(20,068)	(272,345)	65,250	(84,229)		
	Profit for the period		62,865	853,303	245,914	404,470		

**S-OIL Corporation** 

## Consolidated Statements of Comprehensive Income Nine-Month Periods Ended September 30, 2011 and 2010

Other comprehensive income (loss)  Available-for-sale financial assets  Cash flow hedges  Currency translation differences	25 25 25	(146) (1,777) 86		(15,123) (238) 35	(860) (732) (57)		(9,438) (3,362) (21)	,	
Total comprehensive income for the period		₩	61,028	₩	837,977	₩	244,265	₩	391,649
Earnings per share									
Basic and diluted earnings per common share	33	₩	540	₩	7,329	₩	2,112	₩	3,474
Basic and diluted earnings per preferred share	33	₩	546	₩	7,348	₩	2,118	₩	3,492

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