

**S-OIL Corporation and Subsidiary**  
**Consolidated Statements of Comprehensive Income**  
**Years ended December 31, 2012 and 2011**

<i>(In millions of Korean won, except per share data)</i>	<b>Notes</b>	<b>2012</b>	<b>2011</b>
<b>Revenue</b>	5	₩ 34,723,291	₩ 31,913,863
<b>Cost of sales</b>	25	(33,410,816)	(29,695,742)
<b>Gross profit</b>		1,312,475	2,218,121
Selling expenses	26	(445,912)	(437,007)
Administrative expenses	26	<u>(84,799)</u>	<u>(83,611)</u>
<b>Operating income</b>		<u>781,764</u>	<u>1,697,503</u>
Other income	27	482,250	697,852
Other expenses	27	(706,021)	(761,617)
Finance income	28	369,502	326,405
Finance costs	28	(194,536)	(379,443)
Share of profit of jointly controlled entities	12	(14,013)	3,000
Profit before income tax		<u>718,946</u>	<u>1,583,700</u>
Income tax expense	29	(133,786)	(392,724)
<b>Profit for the year</b>		<u>₩ 585,160</u>	<u>₩ 1,190,976</u>
<b>Other comprehensive income (loss), net of tax</b>			
Change in value of available-for-sale financial assets	24	7,929	(15,877)
Cash flow hedges	24	1,360	1,664
Currency translation differences	24	3	(47)
Share of other comprehensive income in jointly controlled entities	24	(67)	12
Actuarial loss on post employment benefit obligations	19	(18,635)	(13,960)
<b>Total comprehensive income for the year</b>		<u>₩ 575,750</u>	<u>₩ 1,162,768</u>
<b>Earnings per share</b>			
Basic and diluted earnings per common share	32	<u>₩ 5,025</u>	<u>₩ 10,229</u>
Basic and diluted earnings per preferred share	32	<u>₩ 5,050</u>	<u>₩ 10,254</u>

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