

**S-OIL Corporation and Subsidiary**  
**Consolidated Statements of Comprehensive Income**  
**Three-Month Periods Ended March 31, 2013 and 2012**

<i>(in millions of Korean won, except per share data)</i>	<b>Notes</b>	<b>2013</b>	<b>2012</b>
<b>Revenue</b>	5	₩ 8,013,653	₩ 9,036,006
<b>Cost of sales</b>	15	(7,557,985)	(8,539,064)
<b>Gross profit</b>		455,668	496,942
Selling expenses	16	(109,819)	(100,448)
Administrative expenses	16	(19,006)	(17,480)
<b>Operating income</b>		326,843	379,014
Other income		136,098	128,412
Other expenses		(171,578)	(123,495)
Financial income		37,137	92,460
Financial expenses		(137,630)	(61,731)
Share of profit of jointly controlled entities	7	2,303	1,113
Profit before income tax		193,173	415,773
Income tax expense	17	(45,723)	(99,878)
<b>Profit for the periods</b>		<u>₩ 147,450</u>	<u>₩ 315,895</u>
<b>Other comprehensive income (loss), net of tax</b>			
Change in value of available-for-sale financial assets		1,551	201
Cash flow hedges		279	607
Currency translation differences		34	(12)
Share of other comprehensive income in jointly controlled entities		-	(608)
<b>Total comprehensive income for the periods</b>		<u>₩ 149,314</u>	<u>₩ 316,083</u>
<b>Earnings per share</b>			
Basic and diluted earnings per common share		<u>₩ 1,266</u>	<u>₩ 2,713</u>
Basic and diluted earnings per preferred share		<u>₩ 1,273</u>	<u>₩ 2,719</u>

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