

**S-OIL Corporation and Subsidiary**  
**Consolidated Statements of Comprehensive Income**  
**Three Month Periods ended March 31, 2017 and 2016**

<i>(in millions of Korean won, except per share data)</i>	<b>Notes</b>	<b>2017 1Q</b>	<b>2016 1Q</b>
<b>Revenue</b>	5	₩ 5,200,155	₩ 3,428,420
<b>Cost of sales</b>	15	(4,701,388)	(2,781,147)
<b>Gross profit</b>		498,767	647,273
Selling expenses	16	(142,825)	(133,506)
Administrative expenses	16	(22,489)	(21,963)
<b>Operating income</b>		333,453	491,804
Other income		160,133	184,395
Other expenses		(113,628)	(115,673)
Financial income		178,821	55,319
Financial expenses		(40,487)	(47,568)
Share of profit of jointly controlled entities	7	1,636	2,137
Profit before income tax		519,928	570,414
Income tax expense	17	(126,018)	(137,105)
<b>Profit for the periods</b>		<u>₩ 393,910</u>	<u>₩ 433,309</u>
<b>Other comprehensive income (loss), net of tax</b>			
Change in value of available-for-sale financial assets		44	(15)
Share of other comprehensive income in jointly controlled entities		1	4
Currency translation differences		(78)	(16)
<b>Other comprehensive income (loss) for the year</b>		<u>(33)</u>	<u>(27)</u>
<b>Total comprehensive income (loss) for the periods</b>		<u>₩ 393,877</u>	<u>₩ 433,282</u>
<b>Earnings per share</b>			
Basic and diluted earnings per common share		<u>₩ 3,383</u>	<u>₩ 3,722</u>
Basic and diluted earnings per preferred share		<u>₩ 3,390</u>	<u>₩ 3,728</u>

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