

KUMHO PETROCHEMICAL CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Income

For the years ended December 31, 2011 and 2010

(In millions of won, except earning per share information)

| | 2011 | 2010 |
|---|------------------|----------------|
| | | (Unaudited) |
| Revenue | ₩ 6,457,354 | 4,957,000 |
| Cost of sales | 5,410,343 | 4,233,705 |
| Gross profit | 1,047,011 | 723,295 |
| Selling, general and administrative expenses | 207,962 | 162,946 |
| Other income | 201,016 | 129,157 |
| Other expenses | (197,911) | (118,506) |
| Results from operating activities | 842,154 | 571,000 |
| Finance income | 61,664 | 68,008 |
| Finance costs | (218,232) | (194,778) |
| Share of profit of equity accounted investees | 72,792 | 38,982 |
| Profit before income tax | 758,378 | 483,212 |
| Income tax expense | 214,609 | 137,243 |
| Profit for the year | 543,769 | 345,969 |
| Profit attributable to: | | |
| Owners of the Company | 505,629 | 316,021 |
| Non-controlling interests | 38,140 | 29,948 |
| Profit for the year | ₩ 543,769 | 345,969 |
| Earnings per share (In won) | | |
| Basic earnings per share | ₩ 24,723 | 15,775 |
| Diluted earnings per share | ₩ 20,652 | 13,909 |