

Samsung Heavy Industries Co., Ltd.
Separate Statements of Income
Years Ended December 31, 2011 and 2010

<i>(in thousands of Korean won, except per share amounts)</i>	Notes	2011	2010
Revenue	7	₩ 13,358,610,841	₩ 13,071,184,854
Cost of sales	7,26,34	<u>11,668,115,606</u>	<u>11,476,623,970</u>
Gross profit		1,690,495,235	1,594,560,884
Selling and administrative expenses	26,27	643,504,845	448,769,128
Other operating income	28	4,157,533,216	3,640,450,404
Other operating expenses	28	<u>4,102,821,678</u>	<u>3,408,532,342</u>
Operating profit		<u>1,101,701,928</u>	<u>1,377,709,818</u>
Financial income			
Interest income		44,609,772	44,501,385
Currency translation and transaction differences		28,511,598	24,087,598
Gains from derivative valuation		24,488,140	3,647,869
Gains from derivative transactions		57,397,024	11,234,009
Gains on disposal of available-for-sale financial assets		<u>48,909,457</u>	<u>-</u>
		<u>203,915,991</u>	<u>83,470,861</u>
Financial expenses			
Interest expenses		310,762	155,532,249
Currency translation and transaction differences		23,842,390	17,080,489
Losses from derivative valuation		95,175,375	14,563,638
Losses from derivative transactions		<u>42,826,157</u>	<u>12,082,365</u>
		<u>162,154,684</u>	<u>199,258,741</u>
Profit before income tax		1,143,463,235	1,261,921,938
Income tax expense	29	<u>279,529,103</u>	<u>285,453,386</u>
Profit for the year		<u>₩ 863,934,132</u>	<u>₩ 976,468,552</u>
Earnings per share	30		
Basic earnings per share		₩ 3,989	₩ 4,516
Diluted earnings per share		₩ 3,982	₩ 4,502

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