

**S-OIL Corporation**  
**Non-Consolidated Statements of Financial Position**  
**June 30, 2010 and December 31, 2009**

(In millions of Korean won)

	2010	2009
<b>Assets</b>		
Current assets		
Cash and cash equivalents	₩ 853,450	₩ 821,267
Short-term investments (Notes 3 and 6)	141,913	408,275
Accounts receivable, net (Note 14)	1,317,453	1,432,364
Short-term loans receivable, net (Note 14)	14,903	94,072
Non-trade other accounts receivable	507,846	404,821
Inventories, net (Note 4)	2,892,404	2,662,871
Derivative instruments (Note 9)	17,169	957
Deferred income tax assets (Note 12)	20,293	-
Others	13,357	18,989
Total current assets	5,778,788	5,843,616
Equity-method investments	23,101	25,490
Property, plant and equipment, net (Notes 5 and 6)	3,212,181	2,876,703
Intangible assets, net	13,431	14,326
Long-term investments (Note 6)	97,936	108,874
Deferred catalyst expenses	119,199	103,480
Long-term loans receivable, net (Note 14)	67,023	69,157
Derivative instruments (Note 9)	4,758	-
Leasehold deposits and others (Note 3)	53,055	53,489
Total other assets	3,590,684	3,251,519
Total assets	₩ 9,369,472	₩ 9,095,135
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities		
Accounts payable (Note 14)	₩ 1,482,644	₩ 1,085,046
Short-term borrowings (Note 7)	2,317,860	2,370,124
Current maturities of long-term debts (Note 7)	1,462	1,779
Non-trade other accounts payable	525,497	1,046,882
Advances from customers	61,960	38,376
Accrued expenses	7,766	14,629
Income taxes payable	53,318	306
Derivative instruments (Note 9)	15,241	570
Deferred income tax liabilities (Note 12)	-	15,668
Others	2,675	3,244
Total current liabilities	4,468,423	4,576,624

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Bonds, net of current maturities (Note 8)	₩ 668,631	₩ 348,550
Long-term borrowings, net of current maturities (Note 7)	19,531	13,562
Accrued severance benefits, net	36,326	31,016
Deferred income tax liabilities (Note 12)	147,682	152,955
Guarantee deposits	18,589	18,870
Total liabilities	<u>5,359,182</u>	<u>5,141,577</u>
 <b>Shareholders' equity</b>		
Capital stock		
Common stock	281,457	281,457
Preferred stock	10,055	10,055
Capital surplus		
Paid in capital in excess of par value	379,190	379,190
Other capital surplus	1,420,058	1,420,058
Capital adjustments		
Treasury stock	(1,876)	(1,876)
Accumulated other comprehensive income (loss) (Note 15)		
Unrealized gain on equity-method investments	8,246	8,210
Unrealized gain on available-for-sale securities	52,445	61,023
Gain on revaluation of property, plant and equipment	538,206	538,206
Loss on valuation of derivatives (Note 9)	(2,630)	-
Retained earnings	1,325,139	1,257,235
Total shareholders' equity	<u>4,010,290</u>	<u>3,953,558</u>
Total liabilities and shareholders' equity	<u>₩ 9,369,472</u>	<u>₩ 9,095,135</u>

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