

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

(In millions of Korean won)

	2010		2009
Assets			
Current assets			
Cash and cash equivalents (Notes 3 and 6)	₩ 931,791	₩	821,267
Short-term investments (Notes 3 and 6)	22,266		408,275
Accounts receivable, net (Note 15)	1,537,950		1,432,364
Short-term loans receivable, net (Note 16)	15,148		94,072
Non-trade other accounts receivable	507,196		404,821
Derivative instruments (Note 9)	7,660		957
Inventories, net (Note 4)	2,813,057		2,662,871
Others	10,094		18,989
Total current assets	5,845,162		5,843,616
Equity-method investments	24,480		25,490
Property, plant and equipment, net (Notes 5 and 6)	3,399,867		2,876,703
Intangible assets, net	12,903		14,326
Long-term investments	96,710		108,874
Deferred catalyst expenses	107,490		103,480
Long-term loans receivable, net (Note 16)	68,308		69,157
Leasehold deposits and others (Note 3)	52,277		53,489
Total other assets	3,762,035		3,251,519
Total assets	₩ 9,607,197	₩	9,095,135
Liabilities and Shareholders' Equity			
Current liabilities			
Accounts payable (Note 15)	₩ 1,325,007	₩	1,085,046
Short-term borrowings (Note 7)	2,476,713		2,370,124
Current maturities of long-term debts (Note 7)	1,304		1,779
Non-trade other accounts payable	503,774		1,046,882
Advances from customers	82,890		38,376
Accrued expenses	8,725		14,629
Income taxes payable	77,472		306
Derivative instruments (Note 9)	4,533		570
Deferred income tax liabilities (Note 13)	13,389		15,668
Others	936		3,244
Total current liabilities	4,494,743		4,576,624

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Bonds, net of current maturities (Note 7)	₩ 662,000	₩ 348,550
Long-term borrowings, net of current maturities (Note 7)	19,146	13,562
Accrued severance benefits, net	44,779	31,016
Deferred income tax liabilities (Note 13)	149,409	152,955
Derivative instruments (Note 9)	3,009	-
Guarantee deposits	18,152	18,870
Total liabilities	5,391,238	5,141,577
 Shareholders' equity		
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 17)		
Unrealized gain on equity-method investments	8,189	8,210
Unrealized gain on available-for-sale securities	51,585	61,023
Gain on revaluation of property, plant and equipment	538,206	538,206
Loss on valuation of derivatives (Note 9)	(3,362)	-
Retained earnings	1,532,457	1,257,235
Total shareholders' equity	4,215,959	3,953,558
Total liabilities and shareholders' equity	₩ 9,607,197	₩ 9,095,135

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