

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

(In millions of Korean won)

	2010	2009
Assets		
Current assets		
Cash and cash equivalents (Notes 3 and 23)	₩ 852,630	₩ 821,267
Short-term investments (Note 4)	42,237	408,275
Accounts receivable, net (Notes 21 and 23)	1,769,708	1,432,364
Short-term loans receivable, net (Note 22)	14,613	94,072
Non-trade other accounts receivable (Note 23)	371,557	404,821
Inventories, net (Note 2)	2,946,785	2,662,871
Derivative instruments (Note 13)	272	957
Prepaid expenses	4,116	4,573
Others	2,631	14,416
Total current assets	6,004,549	5,843,616
Long-term financial instruments (Note 3)	13	13
Equity-method investments (Note 6)	26,074	25,490
Property, plant and equipment, net (Notes 7 and 9)	3,630,136	2,876,703
Intangible assets, net (Note 8)	15,556	14,326
Long-term investments (Note 5)	96,381	108,874
Deferred catalyst expenses	110,281	103,480
Long-term loans receivable, net (Note 22)	66,400	69,157
Leasehold deposits	52,130	53,476
Total assets	₩ 10,001,520	₩ 9,095,135
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable (Notes 21 and 23)	₩ 1,798,131	₩ 1,085,046
Short-term borrowings (Notes 10 and 23)	1,936,116	2,370,124
Current maturities of long-term borrowings (Note 10)	1,304	1,779
Non-trade other accounts payable (Note 23)	603,814	1,046,882
Advance from customers	66,777	38,376
Accrued expenses	8,270	14,629
Income taxes payable	139,435	306
Derivative instruments (Note 13)	2,137	570
Deferred income tax liabilities (Note 19)	31,849	15,668
Others	4,592	3,244
Total current liabilities	4,592,425	4,576,624

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Bonds, net of present value discount (Notes 10 and 23)	₩ 661,893	₩ 348,550
Long-term borrowings, net of current maturities (Notes 10 and 23)	19,899	13,562
Accrued severance benefits, net (Note 11)	31,955	31,016
Derivative instruments (Note 13)	3,767	-
Deferred income tax liabilities (Note 19)	150,146	152,955
Guarantee deposits	18,577	18,870
Total liabilities	5,478,662	5,141,577
Commitments and contingencies (Note 12)		
Shareholders' equity		
Capital stock (Note 14)		
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 (Note 16)	(1,876)	(1,876)
Accumulated other comprehensive income and expense (Note 26)		
Unrealized gain on available-for-sale securities (Note 5)	51,313	61,023
Unrealized gain on equity-method investments (Note 6)	8,199	8,210
Gain on revaluation of property	538,206	538,206
Loss on valuation of derivative instruments (Note 13)	(3,710)	-
Retained earnings (Note 15)	1,839,966	1,257,235
Total shareholders' equity	4,522,858	3,953,558
Total liabilities and shareholders' equity	₩ 10,001,520	₩ 9,095,135

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