

S-OIL Corporation and Subsidiary
Consolidated Statements of Financial Position
September 30, 2011, December 31 and January 1, 2010

(In millions of Korean Won)

	Notes	2011.9.30	2010.12.31	2010.1.1
Assets				
Current assets				
Cash and cash equivalents	7,11	₩ 647,404	₩ 853,864	₩ 822,533
Trade receivables	8,11	2,235,891	1,769,708	1,432,364
Other receivables	8,11	549,389	387,394	505,577
Other current financial assets	9,11	405,804	42,237	408,275
Derivative instruments	10,11	14,826	272	957
Inventories, net	12	4,648,605	2,934,764	2,649,769
Other current assets		10,312	5,207	11,509
Total current assets		<u>8,512,231</u>	<u>5,993,446</u>	<u>5,830,984</u>
Non-current assets				
Other receivables	8,11	85,427	99,626	104,305
Other non-current financial assets	9,11	77,026	96,394	108,887
Investments in jointly controlled entities and associates	13	289,379	24,839	24,226
Property, plant and equipment	14	3,954,731	3,752,354	2,993,472
Intangible assets	15	38,424	30,464	27,398
Other non-current assets		4,577	6,958	8,332
Total assets		<u>₩ 12,961,795</u>	<u>₩ 10,004,081</u>	<u>₩ 9,097,604</u>
Liabilities				
Current liabilities				
Trade payables	11,17	₩ 2,597,917	₩ 1,798,131	₩ 1,085,047
Other payables	11,17	578,205	591,907	1,040,017
Borrowings	11,18	3,764,048	1,937,420	2,371,903
Derivative instruments	10,11	34,468	2,137	570
Current income tax liabilities		221,155	139,435	306
Provisions	19	3,060	2,711	2,310
Deferred revenues		28,842	30,475	31,230
Other current liabilities	17	121,331	71,200	41,472
Total current liabilities		<u>7,349,026</u>	<u>4,573,416</u>	<u>4,572,855</u>

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Non-current liabilities				
Borrowings	11,18	₩ 487,770	₩ 681,792	₩ 362,112
Retirement benefit obligations	20	15,598	16,812	13,843
Deferred income tax liabilities		190,956	204,709	191,812
Other payables	11,17	17,096	17,747	17,713
Other non-current liabilities	17	805	788	1,113
Derivative instruments	10,11	11	3,767	-
Total liabilities		<u>8,061,262</u>	<u>5,499,031</u>	<u>5,159,448</u>
Shareholders' equity				
Paid-in capital				
Capital stock	22	291,512	291,512	291,512
Share premium	22	379,190	379,190	379,190
Reserves	25	992,787	1,008,113	1,021,544
Treasury stock	23	(1,876)	(1,876)	(1,876)
Retained earnings	24	3,238,920	2,828,111	2,247,786
Total shareholders' equity		<u>4,900,533</u>	<u>4,505,050</u>	<u>3,938,156</u>
Total liabilities and shareholders' equity		<u>₩ 12,961,795</u>	<u>₩ 10,004,081</u>	<u>₩ 9,097,604</u>

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