

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

(in millions of Korean won)

	Notes	December 31, 2011	December 31 2010	January 1, 2010
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	7,11	₩ 876,954	₩ 853,864	₩ 822,533
Trade receivables	8,11	2,639,085	1,769,708	1,432,364
Other receivables	8,11	400,075	387,394	505,577
Other financial assets	9,11	278,928	42,237	408,275
Derivative financial instruments	10,11	2,643	272	957
Inventories	12	4,617,119	2,934,764	2,649,769
Other current assets		9,549	5,207	11,509
		<u>8,824,353</u>	<u>5,993,446</u>	<u>5,830,984</u>
<b>Non-current assets</b>				
Other receivables	8,11	86,503	99,626	104,305
Other financial assets	9,11	77,816	96,394	108,887
Investments in jointly controlled entities	13	290,192	24,839	24,226
Property, plant and equipment	14	3,882,460	3,752,354	2,993,472
Intangible assets	15	37,000	30,464	27,398
Other non-current assets		4,417	6,958	8,332
		<u>4,378,388</u>	<u>4,010,635</u>	<u>3,266,620</u>
<b>Total assets</b>		<u>₩ 13,202,741</u>	<u>₩ 10,004,081</u>	<u>₩ 9,097,604</u>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade payables	11,17	₩ 2,617,848	₩ 1,798,131	₩ 1,085,047
Other payables	11,17	901,160	591,907	1,040,017
Borrowings	11,18	3,255,606	1,937,420	2,371,903
Derivative financial instruments	10,11	4,662	2,137	570
Current income tax liabilities		316,506	139,435	306
Provisions for other liabilities and charges	19	8,094	2,711	2,310
Deferred revenues		28,885	30,475	31,230
Other current liabilities	17	103,227	71,200	41,472
		<u>7,235,988</u>	<u>4,573,416</u>	<u>4,572,855</u>

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<i>(in millions of Korean won)</i>	Notes	December 31, 2011	December 31, 2010	January 1, 2010
<b>Non-current liabilities</b>				
Borrowings	11,18	487,515	681,792	362,112
Retirement benefit obligations	20	24,165	16,812	13,843
Deferred income tax liabilities		210,961	204,709	191,812
Other payables	11,17	17,859	17,747	17,713
Other non-current liabilities	17	660	788	1,113
Derivative financial instruments	10,11	269	3,767	-
		<u>741,429</u>	<u>925,615</u>	<u>586,593</u>
<b>Total liabilities</b>		<u>7,977,417</u>	<u>5,499,031</u>	<u>5,159,448</u>
<b>Equity</b>				
Capital stock	22	291,512	291,512	291,512
Capital surplus	22	379,190	379,190	379,190
Reserves	25	993,865	1,008,113	1,021,544
Treasury stock	23	(1,876)	(1,876)	(1,876)
Retained earnings	24	3,562,633	2,828,111	2,247,786
		<u>5,225,324</u>	<u>4,505,050</u>	<u>3,938,156</u>
<b>Total equity</b>		<u>5,225,324</u>	<u>4,505,050</u>	<u>3,938,156</u>
<b>Total liabilities and equity</b>		<u>₩ 13,202,741</u>	<u>₩ 10,004,081</u>	<u>₩ 9,097,604</u>

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