

S-OIL Corporation and Subsidiary
Consolidated Statements of Financial Position
September 30, 2012 and December 31, 2011

(in millions of Korean won)

	Notes	September 30, 2012	December 31, 2011
Assets			
Current assets			
Cash and cash equivalents		₩ 597,476	₩ 876,954
Trade receivables		2,823,241	2,639,085
Other receivables		513,963	400,075
Other financial assets		924,304	278,928
Derivative financial instruments		4,576	2,643
Inventories		4,381,413	4,617,119
Other current assets		11,297	9,549
		<u>9,256,270</u>	<u>8,824,353</u>
Non-current assets			
Other receivables		80,354	86,503
Other financial assets		81,151	77,816
Investments in jointly controlled entities	7	274,796	290,192
Property, plant and equipment	8	3,728,202	3,882,460
Intangible assets	9	40,069	37,000
Other non-current assets		5,267	4,417
		<u>4,209,839</u>	<u>4,378,388</u>
Total assets		<u>₩ 13,466,109</u>	<u>₩ 13,202,741</u>
Liabilities			
Current liabilities			
Trade payables		₩ 2,663,309	₩ 2,617,848
Other payables		644,514	901,160
Borrowings	11	3,535,418	3,255,606
Derivative financial instruments		3,163	4,662
Current income tax liabilities		148,296	316,506
Provisions for other liabilities and charges		6,326	8,094
Deferred revenues		28,939	28,885
Other current liabilities		100,429	103,227
		<u>7,130,394</u>	<u>7,235,988</u>

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Non-current liabilities			
Borrowings	11	672,038	487,515
Retirement benefit obligations	12	32,243	24,165
Deferred income tax liabilities		202,813	210,961
Other payables		17,569	17,859
Other non-current liabilities		442	660
Derivative financial instruments		-	269
		<u>925,105</u>	<u>741,429</u>
Total liabilities		<u>8,055,499</u>	<u>7,977,417</u>
Equity			
Capital stock		291,512	291,512
Capital surplus		379,190	379,190
Reserves		997,027	993,865
Treasury stock		(1,876)	(1,876)
Retained earnings		<u>3,744,757</u>	<u>3,562,633</u>
Total equity		<u>5,410,610</u>	<u>5,225,324</u>
Total liabilities and equity		<u>₩ 13,466,109</u>	<u>₩ 13,202,741</u>

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