

S-OIL Corporation and Subsidiary
Consolidated Statements of Financial Position
March 31, 2013, and December 31, 2012

(in millions of Korean won)

	Notes	March 31, 2013	December 31, 2012
Assets			
Current assets			
Cash and cash equivalents		₩ 803,931	₩ 434,414
Trade receivables		2,545,788	2,293,500
Other receivables		733,036	726,036
Other financial assets		629,319	722,274
Derivative financial instruments		3,717	10,765
Inventories	6	4,296,255	4,385,878
Other current assets		8,117	8,652
		<u>9,020,163</u>	<u>8,581,519</u>
Non-current assets			
Other receivables		73,734	74,547
Other financial assets		96,534	94,543
Investments in jointly controlled entities	7	25,304	29,651
Property, plant and equipment	8	3,635,787	3,670,335
Intangible assets	9	42,836	42,881
Other non-current assets		3,967	3,903
		<u>3,878,162</u>	<u>3,915,860</u>
Total assets		<u>₩ 12,898,325</u>	<u>₩ 12,497,379</u>
Liabilities			
Current liabilities			
Trade payables		₩ 2,015,777	₩ 2,450,410
Other payables		1,186,871	662,752
Borrowings	11	3,161,019	2,827,009
Derivative financial instruments		38,474	7,796
Current income tax liabilities		239,836	169,267
Provisions for other liabilities and charges		6,021	7,707
Deferred revenues		28,164	28,611
Other current liabilities		95,314	121,569
		<u>6,771,476</u>	<u>6,275,121</u>

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Non-current liabilities			
Borrowings	11	672,478	673,230
Retirement benefit obligations	12	44,084	38,444
Deferred income tax liabilities		123,434	116,861
Other payables		17,719	17,356
Other non-current liabilities		-	325
		<u>857,715</u>	<u>846,216</u>
Total liabilities		<u>7,629,191</u>	<u>7,121,337</u>
Equity			
Capital stock		291,512	291,512
Capital surplus		379,190	379,190
Reserves		1,004,954	1,003,090
Treasury stock		(1,876)	(1,876)
Retained earnings		3,595,354	3,704,126
Total equity		<u>5,269,134</u>	<u>5,376,042</u>
Total liabilities and equity		<u>₩ 12,898,325</u>	<u>₩ 12,497,379</u>

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