

S-OIL Corporation and Subsidiary
Consolidated Statements of Financial Position
June 30, 2013, and December 31, 2012

(in millions of Korean won)

	Notes	June 30, 2013	December 31, 2012
Assets			
Current assets			
Cash and cash equivalents	4	₩ 246,135	₩ 434,414
Trade receivables	4	2,465,685	2,293,500
Other receivables	4	417,419	726,036
Other financial assets	4	944,303	722,274
Derivative financial instruments	4	3,791	10,765
Inventories	6	4,206,629	4,385,878
Other current assets		13,580	8,652
		<u>8,297,542</u>	<u>8,581,519</u>
Non-current assets			
Other receivables	4	74,811	74,547
Other financial assets		96,514	94,543
Investments in jointly controlled entities	7	27,397	29,651
Property, plant and equipment	8	3,724,010	3,670,335
Intangible assets	9	44,531	42,881
Other non-current assets		3,967	3,903
		<u>3,971,230</u>	<u>3,915,860</u>
Total assets		<u>₩ 12,268,772</u>	<u>₩ 12,497,379</u>
Liabilities			
Current liabilities			
Trade payables	4	₩ 2,073,615	₩ 2,450,410
Other payables	4	898,913	662,752
Borrowings	4, 11	3,038,589	2,827,009
Derivative financial instruments		9,309	7,796
Current income tax liabilities		37,751	169,267
Provisions for other liabilities and charges		5,179	7,707
Deferred revenues		27,971	28,611
Other current liabilities		75,466	121,569
		<u>6,166,793</u>	<u>6,275,121</u>

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Non-current liabilities			
Borrowings	4, 11	671,621	673,230
Retirement benefit obligations	12	50,020	38,444
Deferred income tax liabilities		115,455	116,861
Other payables	4	17,919	17,356
Other non-current liabilities		-	325
		<u>855,015</u>	<u>846,216</u>
Total liabilities		<u>7,021,808</u>	<u>7,121,337</u>
Equity			
Capital stock		291,512	291,512
Capital surplus		379,190	379,190
Reserves		1,005,209	1,003,090
Treasury stock		(1,876)	(1,876)
Retained earnings		3,572,929	3,704,126
Total equity		<u>5,246,964</u>	<u>5,376,042</u>
Total liabilities and equity		<u>₩ 12,268,772</u>	<u>₩ 12,497,379</u>

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