

S-OIL Corporation and Subsidiary
Consolidated Statements of Financial Position
March 31, 2014, and December 31, 2013

(in millions of Korean won)

	Notes	March 31, 2014	December 31, 2013
Assets			
Current assets			
Cash and cash equivalents		₩ 779,477	₩ 584,603
Trade receivables		2,438,000	2,160,193
Other receivables		557,953	560,559
Other financial assets		251,726	356,751
Derivative financial instruments		4,332	4,768
Inventories	6	4,158,821	4,237,915
Other current assets		7,111	7,716
		<u>8,197,420</u>	<u>7,912,505</u>
Non-current assets			
Other receivables		74,930	74,993
Other financial assets		56,807	92,191
Investments in jointly controlled entities	7	26,040	30,125
Property, plant and equipment	8	3,768,564	3,760,426
Intangible assets	9	45,477	46,526
Other non-current assets		6,453	3,969
		<u>3,978,271</u>	<u>4,008,230</u>
Total assets		<u>₩ 12,175,691</u>	<u>₩ 11,920,735</u>
Liabilities			
Current liabilities			
Trade payables		₩ 1,910,468	₩ 2,328,601
Other payables		726,752	714,026
Borrowings	11	3,461,510	2,686,599
Derivative financial instruments		4,193	4,503
Current income tax liabilities		28,583	23,264
Provisions for other liabilities and charges		4,313	4,216
Deferred revenues		27,806	28,085
Other current liabilities		92,435	95,529
		<u>6,256,060</u>	<u>5,884,823</u>

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Non-current liabilities			
Borrowings	11	518,847	519,879
Retirement benefit obligations	12	14,682	9,027
Deferred income tax liabilities		115,280	135,109
Other payables		18,701	17,890
		<u>667,510</u>	<u>681,905</u>
Total liabilities		<u>6,923,570</u>	<u>6,566,728</u>
Equity			
Capital stock		291,512	291,512
Capital surplus		379,190	379,190
Reserves		977,685	1,002,396
Treasury stock		(1,876)	(1,876)
Retained earnings		3,605,610	3,682,785
Total equity		<u>5,252,121</u>	<u>5,354,007</u>
Total liabilities and equity		<u>₩ 12,175,691</u>	<u>₩ 11,920,735</u>

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