

S-OIL Corporation and Subsidiary
Consolidated Statements of Financial Position
June 30, 2014 and December 31, 2013

(in millions of Korean won)

	Notes	June 30, 2014	December 31, 2013
Assets			
Current assets			
Cash and cash equivalents		₩ 581,746	₩ 584,603
Trade receivables		2,106,886	2,160,193
Other receivables		534,459	560,559
Other financial assets		626,550	356,751
Derivative financial instruments		2,727	4,768
Inventories	6	4,125,957	4,237,915
Other current assets		11,565	7,716
		<u>7,989,890</u>	<u>7,912,505</u>
Non-current assets			
Other receivables		76,421	74,993
Other financial assets		56,593	92,191
Investments in jointly controlled entities	7	27,196	30,125
Property, plant and equipment	8	3,942,438	3,760,426
Intangible assets	9	45,205	46,526
Other non-current assets		6,454	3,969
		<u>4,154,307</u>	<u>4,008,230</u>
Total assets		<u>₩ 12,144,197</u>	<u>₩ 11,920,735</u>
Liabilities			
Current liabilities			
Trade payables		₩ 2,075,701	₩ 2,328,601
Other payables		560,385	714,026
Borrowings	11	2,995,205	2,686,599
Derivative financial instruments		7,763	4,503
Current income tax liabilities		38,542	23,264
Provisions for other liabilities and charges		19,567	4,216
Deferred revenues		27,799	28,085
Other current liabilities		76,104	95,529
		<u>5,801,066</u>	<u>5,884,823</u>
Non-current liabilities			
Borrowings	11	876,615	519,879
Retirement benefit obligations	12	15,496	9,027
Deferred income tax liabilities		111,775	135,109
Other payables			
Other non-current liabilities		18,898	17,890
		<u>1,022,784</u>	<u>681,905</u>
Total liabilities		<u>6,823,850</u>	<u>6,566,728</u>

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Equity			
Capital stock		291,512	291,512
Capital surplus		379,190	379,190
Reserves		977,691	1,002,396
Treasury stock		(1,876)	(1,876)
Retained earnings		3,673,830	3,682,785
Total equity		<u>5,320,347</u>	<u>5,354,007</u>
Total liabilities and equity		<u>₩ 12,144,197</u>	<u>₩ 11,920,735</u>

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