

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

(In millions of Korean won)

	Notes	2014	2013
Assets			
Current assets			
Cash and cash equivalents	7,11	₩ 711,525	₩ 584,603
Trade receivables	8,11	1,524,056	2,160,193
Other receivables	8,11	575,445	560,559
Other current financial assets	9,11	441,183	356,751
Derivative financial instruments	10,11	816	4,768
Inventories	12	2,415,448	4,237,915
Other current assets		9,591	7,716
Current income tax assets		29,444	-
		<u>5,707,508</u>	<u>7,912,505</u>
Non-current assets			
Other receivables	8,11	78,982	74,993
Other non-current financial assets	9,11	60,255	92,191
Investments in associate and jointly controlled entity	13	30,862	30,125
Property, plant and equipment	14,16	4,321,716	3,760,426
Intangible assets	15	49,960	46,526
Other non-current assets		6,455	3,969
		<u>4,548,230</u>	<u>4,008,230</u>
Total assets		<u>₩ 10,255,738</u>	<u>₩ 11,920,735</u>
Liabilities			
Current liabilities			
Trade payables	11,17	₩ 840,852	₩ 2,328,601
Other payables	11,17	644,211	714,026
Borrowings	11,18	2,324,356	2,686,599
Derivative financial instruments	10,11	341	4,503
Current income tax liabilities		-	23,264
Provisions for other liabilities and charges	19	4,885	4,216
Deferred revenues		27,663	28,085
Other current liabilities	17	112,837	95,529
		<u>3,955,145</u>	<u>5,884,823</u>
Non-current liabilities			
Other payables	11,17	19,693	17,890
Borrowings	11,18	1,313,289	519,879
Retirement benefit obligations	20	32,723	9,027
Deferred income tax liabilities	30	25,871	135,109
		<u>1,391,576</u>	<u>681,905</u>
Total liabilities		<u>5,346,721</u>	<u>6,566,728</u>
Equity			
Capital stock	22	291,512	291,512
Capital surplus	22	379,190	379,190
Reserves	25	977,812	1,002,396
Treasury stock	23	(1,876)	(1,876)
Retained earnings	24	3,262,379	3,682,785
Total equity		<u>4,909,017</u>	<u>5,354,007</u>
Total liabilities and equity		<u>₩ 10,255,738</u>	<u>₩ 11,920,735</u>