

**S-OIL Corporation and Subsidiary**  
**Consolidated Statements of Financial Position**  
**March 31, 2016, and December 31, 2015**

(in millions of Korean won)

	Notes	March 31, 2016	December 31, 2015
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		₩ 402,530	₩ 201,203
Trade receivables		987,002	1,030,881
Other receivables		242,150	253,208
Other financial assets		2,861,403	2,497,628
Derivative financial instruments		35,525	17,302
Inventories	6	1,706,502	1,598,710
Other current assets		11,386	16,709
Current income tax assets		-	74,139
		<u>6,246,498</u>	<u>5,689,780</u>
<b>Non-current assets</b>			
Other receivables		71,180	72,007
Other financial assets		50,155	50,154
Investments in jointly controlled entities	7	28,650	35,433
Property, plant and equipment	3,8	4,822,954	4,730,793
Intangible assets	9	47,169	47,243
Other non-current assets		147,441	170,116
		<u>5,167,549</u>	<u>5,105,746</u>
<b>Total assets</b>		<u>₩ 11,414,047</u>	<u>₩ 10,795,526</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		₩ 806,568	₩ 589,528
Other payables		830,095	911,229
Borrowings	11	1,744,111	1,587,942
Derivative financial instruments	12	6,671	11,081
Current income tax liabilities		60,211	7,073
Provisions for other liabilities and charges		5,910	4,678
Deferred revenues		27,991	28,016
Other current liabilities		59,111	82,610
		<u>₩ 3,540,668</u>	<u>₩ 3,222,157</u>

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<b>Non-current liabilities</b>			
Other payables		24,866	23,581
Borrowings	11	2,006,105	2,007,255
Retirement benefit obligations	12	13,853	4,523
Deferred income tax liabilities		156,799	148,093
		<u>2,201,623</u>	<u>2,183,452</u>
<b>Total liabilities</b>		<u>5,742,291</u>	<u>5,405,609</u>
<b>Equity</b>			
Capital stock		291,512	291,512
Capital surplus		379,190	379,190
Reserves		977,941	977,968
Treasury stock		(1,876)	(1,876)
Retained earnings		4,024,989	3,743,123
<b>Total equity</b>		<u>5,671,756</u>	<u>5,389,917</u>
<b>Total liabilities and equity</b>		<u>₩ 11,414,047</u>	<u>₩ 10,795,526</u>

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