

S-OIL Corporation and Subsidiary
Consolidated Statements of Financial Position
September 30, 2017, and December 31, 2016

(in millions of Korean won)

	Notes	September 30, 2017	December 31, 2016
Assets			
Current assets			
Cash and cash equivalents		₩ 403,454	₩ 767,438
Trade receivables		1,352,030	1,154,608
Other receivables		291,442	181,249
Other financial assets		2,678,114	3,433,772
Derivative financial instruments		126	2,078
Inventories	6	2,367,562	2,423,440
Other current assets		13,358	11,813
		<u>7,106,086</u>	<u>7,974,398</u>
Non-current assets			
Other receivables		63,514	64,895
Other financial assets		49,427	49,308
Investments in jointly controlled entities	7	30,844	33,295
Property, plant and equipment	8	7,045,574	5,710,804
Intangible assets	9	49,567	54,462
Other non-current assets		42,769	43,731
Net defined benefit assets	12	11,383	28,134
		<u>7,293,078</u>	<u>5,984,629</u>
Total assets		<u>₩ 14,399,164</u>	<u>₩ 13,959,027</u>
Liabilities			
Current liabilities			
Trade payables		₩ 767,593	₩ 1,140,725
Other payables		1,287,224	1,022,911
Borrowings	11	2,100,924	2,145,876
Derivative financial instruments		6,173	50,873
Current income tax liabilities		128,037	348,255
Provisions for other liabilities and charges		5,704	1,803
Deferred revenues		25,497	27,433
Other current liabilities		165,201	94,905
		<u>₩ 4,486,353</u>	<u>₩ 4,832,781</u>

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<i>(in millions of Korean won)</i>	Notes	September 30, 2017	December 31, 2016
Non-current liabilities			
Other payables		31,305	27,036
Borrowings	11	3,252,620	2,563,585
Deferred income tax liabilities		181,112	144,040
		<u>3,465,037</u>	<u>2,734,661</u>
Total liabilities		<u>7,951,390</u>	<u>7,567,442</u>
Equity			
Capital stock		291,512	291,512
Capital surplus		379,190	379,190
Reserves		977,389	977,353
Treasury stock		(1,876)	(1,876)
Retained earnings		4,801,559	4,745,406
Total equity		<u>6,447,774</u>	<u>6,391,585</u>
Total liabilities and equity		<u>₩ 14,399,164</u>	<u>₩ 13,959,027</u>

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