

S-Oil Corporation
Non-Consolidated Balance Sheets
March 31, 2008 and December 31, 2007

<i>(In Korean won)</i>	Mar. 31, 2008	Dec.31, 2007
Assets		
Current assets		
Cash and cash equivalents	₩ 312,767,985,798	₩ 578,452,498,015
Short-term financial investments, net of allowance for doubtful accounts (Note 4)	2,726,552,229,000	2,828,256,703,000
Trade accounts and notes receivable, net of allowance for bad debt of ₩ 15,943,535,206 (2007: ₩16,274,670,776)	1,409,268,581,836	1,438,735,627,443
Short term loans, net of allowance for bad debt	109,155,117,826	103,793,998,187
Other accounts receivable	358,933,858,384	313,217,483,548
Inventories, net of allowance for inventory valuation	2,556,049,101,906	2,262,092,764,542
Prepaid expenses and other current assets	132,140,449,760	73,969,590,898
Total current assets	7,604,867,324,510	7,598,518,665,633
Property, plant and equipment, net (Note 7)	1,543,756,103,164	1,559,556,104,029
Long-term financial instruments (Note 5)	12,500,000	12,500,000
Equity-method investments (Note 6)	1,076,281,447	1,013,551,382
Intangible assets, net (Note 8)	14,996,947,488	15,650,842,771
Available-for-sale securities	118,228,022,195	133,025,124,195
Deferred catalyst fees	53,642,215,317	61,825,081,534
Long-term deposits and other assets	88,525,930,566	89,769,940,043
Total assets	₩ 9,425,105,324,687	₩ 9,459,371,809,587
Liabilities and Shareholders' Equity		
Current liabilities		
Trade accounts and notes payable	₩ 1,441,055,813,326	₩ 2,209,320,308,117
Short-term borrowings	2,452,102,334,125	1,292,121,284,149
Current maturities of long-term debts (Notes 5)	578,017,364,386	575,950,003,204
Other accounts and notes payable	444,592,274,109	817,854,883,282
Advance from customers	25,993,776,371	23,038,849,406
Accrued expenses	17,145,762,831	19,234,058,244
Income taxes payable	311,509,278,587	471,302,548,266
Short-term deferred income tax liabilities	10,837,940,518	9,568,141,926
Dividend payable	596,857,973,525	106,252,475
Other current liabilities	13,127,717,781	7,538,951,584
Total current liabilities	5,891,240,235,559	5,426,035,280,653

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Long-term debts, net of current maturities (Note 5)	5,549,900,000	6,080,500,000
Foreign currency notes and bonds (Note 5)	866,872,351	820,106,524
Accrued severance benefits, net	31,419,181,277	30,584,624,732
Deferred income tax liabilities	3,531,576,530	11,974,413,063
Other long-term liabilities	18,146,545,000	17,132,545,000
Total liabilities	5,950,754,310,717	5,492,627,469,972
Commitments and contingencies (Note 11)		
Shareholders' equity		
Capital stock (Note 13)		
Common stock	281,456,980,000	281,456,980,000
Preferred stock	10,054,817,500	10,054,817,500
Capital surplus	1,799,248,470,952	1,799,248,470,952
Capital adjustments		
Treasury stock	(1,875,942,045)	(1,875,942,045)
Equity-method investments, net	7,492,798,587	7,450,767,014
Unrealized gain on available-for-sale securities	63,869,501,907	74,395,082,357
Unrealized loss on available-for-sale securities		
Retained earnings (Note 14)	1,314,104,387,069	1,796,014,163,837
Total shareholders' equity	3,474,351,013,970	3,966,744,339,615
Total liabilities & shareholders' equity	₩ 9,425,105,324,687	₩ 9,459,371,809,587