

S-OIL Corporation
Non-Consolidated Balance Sheets
March 31, 2009 and December 31, 2008

(In millions of Korean won)

	2009	2008
Assets		
Current assets		
Cash and cash equivalents	₩ 1,715,137	₩ 1,870,933
Short-term investments (Note 3)	267,446	262,615
Accounts receivable, net (Notes 15)	1,030,855	948,150
Short-term loans receivable, net (Notes 16)	128,733	119,475
Non-trade other accounts receivable	296,673	491,680
Inventories, net (Note 4)	2,136,668	1,849,709
Derivative instruments (Note 10)	17,735	43,157
Deferred income tax assets (Note 13)	-	20,565
Others	29,557	23,168
Total current assets	₩ 5,622,804	₩ 5,629,452
Equity-method investments	19,807	18,725
Property, plant and equipment, net (Notes 5)	1,750,920	1,713,644
Intangible assets, net	13,420	14,465
Long-term financial investments	111,437	106,560
Deferred catalyst expenses	49,883	59,301
Long-term loans receivable, net (Note 16)	59,759	56,415
Leasehold deposits and others	58,270	57,227
Total other assets	2,063,496	2,026,337
Total assets	7,686,300	7,655,789
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable (Note 15)	1,098,838	723,303
Short-term borrowings (Notes 7)	2,105,172	2,267,119
Current maturities of long-term debts (Note 7)	236,190	234,095
Non-trade other accounts payable	509,680	900,209
Advance from customers	30,151	44,791
Accrued expenses	17,711	26,728
Income taxes payable	6,240	-
Dividend Payable	174,863	136
Derivative instruments (Note 10)	34,533	5,136
Deferred income tax liabilities (Note 13)	20,729	-
Others	1,733	4,661
Total current liabilities	₩ 4,235,840	₩ 4,206,178

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Long-term borrowings, net (Notes 7)	5,104	5,484
Accrued severance benefits, net	35,309	31,769
Deferred income tax liabilities (Note 13)	1,759	253
Guarantee deposits	18,982	18,278
Total liabilities	<u>4,296,994</u>	<u>4,261,962</u>
Commitments and contingencies (Note 9)		
Shareholders' equity		
Capital stock		
Common stock	281,457	281,457
Preferred stock	10,055	10,055
Capital surplus		
Paid in capital in excess of par value	379,190	379,190
Other capital surplus	1,420,058	1,420,058
Capital adjustments		
Treasury stock	(1,876)	(1,876)
Accumulated other comprehensive income and expense		
Unrealized gain on equity-method investments	8,388	8,286
Unrealized gain on available-for-sale securities	63,428	59,574
Loss on valuation of derivative investments	(1,464)	(922)
Retained earnings		
Legal reserve	145,756	145,756
Discretionary reserve	917,343	1,053,343
Unappropriated retained earnings	166,971	38,906
Total shareholders' equity	<u>3,389,306</u>	<u>3,393,827</u>
Total liabilities and shareholders' equity	<u>₩ 7,686,300</u>	<u>₩ 7,655,789</u>

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