

**S-OIL Corporation**  
**Non-Consolidated Balance Sheets**  
**June 30, 2009 and December 31, 2008**

*(In millions of Korean won)*

	<b>2009</b>	<b>2008</b>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	₩ 1,593,228	₩ 1,870,933
Short-term investments (Note 3 and 6)	272,407	262,615
Accounts receivable, net (Notes 14)	1,331,214	948,150
Short-term loans receivable, net (Notes 14)	119,623	119,475
Non-trade other accounts receivable	382,175	491,680
Inventories, net (Note 4)	2,450,844	1,849,709
Derivative instruments (Note 9)	3,075	43,157
Deferred income tax assets (Note 12)	-	20,565
Others	18,387	23,168
Total current assets	₩ 6,170,953	₩ 5,629,452
Equity-method investments	22,046	18,725
Property, plant and equipment, net (Notes 5 and 6)	1,825,984	1,713,644
Intangible assets, net	13,189	14,465
Long-term financial investments (Note 6)	117,925	106,560
Deferred catalyst expenses	115,189	59,301
Long-term loans receivable, net (Note 14)	61,865	56,415
Leasehold deposits and others	59,666	57,227
Total other assets	2,215,864	2,026,337
Total assets	8,386,817	7,655,789
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities		
Accounts payable (Note 14)	1,525,422	723,303
Short-term borrowings (Notes 7)	2,397,423	2,267,119
Current maturities of long-term debts (Note 7)	238,330	234,095
Non-trade other accounts payable	524,533	900,209
Advance from customers	41,453	44,791
Accrued expenses	28,847	26,728
Income taxes payable	17,204	-
Dividend Payable	141	136
Derivative instruments (Note 9)	47,907	5,136
Deferred income tax liabilities (Note 12)	17,333	-
Others	2,520	4,661
Total current liabilities	₩ 4,841,113	₩ 4,206,178

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Long-term borrowings, net	11,269	5,484
Accrued severance benefits, net	39,332	31,769
Deferred income tax liabilities (Note 12)	3,767	253
Guarantee deposits	18,824	18,278
Total liabilities	<u>4,914,305</u>	<u>4,261,962</u>
<b>Shareholders' equity</b>		
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(Note 15)		
Unrealized gain on equity-method investments	8,310	8,286
Unrealized gain on available-for-sale securities	68,284	59,574
Loss on valuation of derivative investments (Note 9)	(1,026)	(922)
Retained earnings		
Legal reserve	145,756	145,756
Discretionary reserve	917,343	1,053,343
Unappropriated retained earnings	244,961	38,906
Total shareholders' equity	<u>3,472,512</u>	<u>3,393,827</u>
Total liabilities and shareholders' equity	<u>₩ 8,386,817</u>	<u>₩ 7,655,789</u>

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