

**S-OIL Corporation**  
**Non-Consolidated Balance Sheets**  
**September 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	₩ 864,144	₩ 1,870,933
Short-term investments (Note 3 and 6)	551,671	262,615
Accounts receivable, net (Notes 14)	1,448,829	948,150
Short-term loans receivable, net (Notes 14)	109,793	119,475
Non-trade other accounts receivable	679,225	491,680
Inventories, net (Note 4)	2,568,998	1,849,709
Derivative instruments (Note 9)	1,657	43,157
Deferred income tax assets (Note 12)	-	20,565
Others	15,861	23,168
Total current assets	₩ 6,240,178	₩ 5,629,452
Equity-method investments	23,754	18,725
Property, plant and equipment, net (Notes 5 and 6)	1,922,428	1,713,644
Intangible assets, net	13,171	14,465
Long-term financial investments (Note 6)	111,095	106,560
Deferred catalyst expenses	103,431	59,301
Long-term loans receivable, net (Note 14)	67,286	56,415
Leasehold deposits and others	58,681	57,227
Total other assets	2,299,846	2,026,337
Total assets	8,540,024	7,655,789
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities		
Accounts payable (Note 14)	1,346,092	723,303
Short-term borrowings (Notes 7)	2,430,045	2,267,119
Current maturities of long-term debts (Note 7)	121,239	234,095
Non-trade other accounts payable	665,009	900,209
Advance from customers	31,102	44,791
Accrued expenses	16,541	26,728
Dividend Payable	150	136
Derivative instruments (Note 9)	7,221	5,136
Deferred income tax liabilities (Note 12)	38,402	-
Others	1,318	4,661
Total current liabilities	₩ 4,657,119	₩ 4,206,178

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Long-term borrowings, net	11,269	360,002
Accrued severance benefits, net	39,332	37,030
Deferred income tax liabilities (Note 12)	3,767	2,843
Guarantee deposits	18,824	19,480
Total liabilities	<u>4,914,305</u>	<u>5,076,474</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	8,228	8,286
Unrealized gain on available-for-sale securities	63,000	59,574
Loss on valuation of derivative investments (Note 9)	(505)	(922)
Retained earnings		
Legal reserve	145,756	145,756
Discretionary reserve	917,343	1,053,343
Unappropriated retained earnings	240,844	38,906
Total shareholders' equity	<u>3,463,550</u>	<u>3,393,827</u>
Total liabilities and shareholders' equity	<u>₩ 8,540,024</u>	<u>₩ 7,655,789</u>

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