

S-OIL Corporation
Non-Consolidated Statements of Financial Position
December 31, 2009 and 2008

(In millions of Korean won)

	2009	2008
Assets		
Current assets		
Cash and cash equivalents (Notes 3 and 24)	₩ 821,267	₩ 1,870,933
Short-term investments (Note 4)	408,275	262,615
Accounts receivable, net (Notes 22 and 24)	1,432,364	948,150
Short-term loans receivable, net (Notes 23 and 24)	94,072	119,475
Non-trade other accounts receivable (Note 24)	400,128	491,680
Inventories, net (Note 2)	2,622,419	1,849,709
Derivative instruments (Note 13)	957	43,157
Deferred income tax assets (Note 20)	-	20,565
Others	18,989	23,168
Total current assets	<u>5,798,471</u>	<u>5,629,452</u>
Equity-method investments (Note 6)	25,490	18,725
Property, plant and equipment, net (Notes 7, 9 and 14)	2,876,703	1,713,644
Intangible assets, net (Note 8)	14,326	14,465
Long-term investments (Note 5)	108,874	106,560
Deferred catalyst expenses	103,480	59,301
Long-term loans receivable, net	69,157	56,415
Leasehold deposits and others	53,489	57,227
Total other assets	<u>3,251,519</u>	<u>2,026,337</u>
Total assets	<u>₩ 9,049,990</u>	<u>₩ 7,655,789</u>
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable (Notes 22 and 24)	₩ 1,085,046	₩ 723,303
Short-term borrowings (Notes 10 and 24)	2,370,124	2,267,119
Current maturities of long-term debts (Note 10)	1,779	234,095
Non-trade other accounts payable (Note 24)	1,046,882	900,209
Advances from customers	38,376	44,791
Accrued expenses	14,629	26,728
Income taxes payable	306	-
Derivative instruments (Note 13)	570	5,136
Deferred income tax liabilities (Note 20)	4,743	-
Others	3,244	4,797
Total current liabilities	<u>4,565,699</u>	<u>4,206,178</u>

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Bonds, net of current maturities (Note 10)	₩ 348,550	₩ -
Long-term borrowings, net of current maturities (Note 10)	13,562	5,484
Accrued severance benefits, net (Note 11)	31,016	31,769
Deferred income tax liabilities (Note 20)	152,955	253
Guarantee deposits	18,870	18,278
Total liabilities	5,130,652	4,261,962
Commitments and contingencies (Note 12)		
Shareholders' equity		
Capital stock (Note 15)		
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 (Note 17)	(1,876)	(1,876)
Accumulated other comprehensive income (loss) (Note 27)		
Unrealized gain on equity-method investments (Note 6)	8,210	8,286
Unrealized gain on available-for-sale securities (Note 5)	61,023	59,574
Loss on valuation of derivative investments (Note 13)	-	(922)
Gain on revaluation of property, plant and equipment (Note 14)	538,206	-
Retained earnings (Note 16)	1,223,015	1,238,005
Total shareholders' equity	3,919,338	3,393,827
Total liabilities and shareholders' equity	₩ 9,049,990	₩ 7,655,789

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