

S-OIL Corporation
Statements of Financial Position
March 31, 2010 and December 31, 2009

(In millions of Korean won)

	2010	2009
Assets		
Current assets		
Cash and cash equivalents	₩ 1,103,968	₩ 821,267
Short-term investments (Notes 3 and 6)	190,863	408,275
Accounts receivable, net (Note 15)	1,207,880	1,432,364
Short-term loans receivable, net (Note 15)	13,186	94,072
Non-trade other accounts receivable	475,156	404,821
Inventories, net (Note 4)	2,725,758	2,662,871
Derivative instruments (Note 10)	912	957
Others	14,796	18,989
Total current assets	5,732,519	5,843,616
Equity-method investments	22,191	25,490
Property, plant and equipment, net (Notes 5 and 6)	2,945,788	2,876,703
Intangible assets, net	14,668	14,326
Long-term investments (Note 6)	103,618	108,874
Deferred catalyst expenses	127,810	103,480
Long-term loans receivable, net (Note 15)	66,821	69,157
Leasehold deposits and others	51,150	53,489
Total other assets	3,332,046	3,251,519
Total assets	₩ 9,064,565	₩ 9,095,135
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable (Note 15)	₩ 1,346,447	₩ 1,085,046
Short-term borrowings (Note 7)	2,448,029	2,370,124
Current maturities of long-term debts (Note 7)	1,621	1,779
Non-trade other accounts payable	556,472	1,046,882
Advances from customers	34,446	38,376
Accrued expenses	8,955	14,629
Income taxes payable	29,265	306
Derivative instruments (Note 10)	6,545	570
Deferred income tax liabilities (Note 13)	10,016	15,668
Others	89,500	3,244
Total current liabilities	4,531,296	4,576,624

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Bonds, net of current maturities (Note 8)	₩ 348,650	₩ 348,550
Long-term borrowings, net of current maturities (Note 7)	13,704	13,562
Accrued severance benefits, net	34,252	31,016
Deferred income tax liabilities (Note 13)	151,179	152,955
Guarantee deposits	19,141	18,870
Total liabilities	5,098,222	5,141,577
 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 (loss) (Note 16)		
Unrealized gain on equity-method investments	8,172	8,210
Unrealized gain on available-for-sale securities	56,904	61,023
Loss on valuation of derivative investments	-	-
Gain on revaluation of property, plant and equipment	538,206	538,206
Retained earnings	1,274,177	1,257,235
Total shareholders' equity	3,966,343	3,953,558
Total liabilities and shareholders' equity	₩ 9,064,565	₩ 9,095,135

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