

S-OIL Corporation and Subsidiary
Consolidated Statements of Financial Position
March 31, 2011, December 31 and January 1, 2010

(In millions of Korean Won)

	Notes	2011.3.31	2010.12.31	2010.1.1
Assets				
Current assets				
Cash and cash equivalents	7,11	₩ 1,137,952	₩ 853,864	₩ 822,533
Trade receivables	8,11	2,150,902	1,769,708	1,432,364
Other receivables	8,11	555,355	387,394	505,577
Other current financial assets	9,11	251,678	42,237	408,275
Derivative instruments	10,11	10,400	272	957
Inventories, net	12	4,231,282	2,934,764	2,649,769
Other current assets		21,721	5,207	11,509
Total current assets		<u>8,359,290</u>	<u>5,993,446</u>	<u>5,830,984</u>
Non-current assets				
Other receivables	8,11	93,417	99,626	104,305
Other non-current financial assets	9,11	94,173	96,394	108,887
Investments in jointly controlled entities and associates	13	21,365	24,839	24,226
Property, plant and equipment	14	3,797,458	3,752,354	2,993,472
Intangible assets	15	32,378	30,464	27,398
Other non-current assets		5,018	6,958	8,332
Total assets		<u>₩ 12,403,099</u>	<u>₩ 10,004,081</u>	<u>₩ 9,097,604</u>
Liabilities				
Current liabilities				
Trade payables	11,17	₩ 2,483,409	₩ 1,798,131	₩ 1,085,047
Other payables	11,17	781,869	591,907	1,040,017
Other current liabilities	17	53,761	71,200	41,472
Borrowings	11,18	3,071,066	1,937,420	2,371,903
Derivative instruments	10,11	8,243	2,137	570
Current income tax liabilities		209,548	139,435	306
Provisions	19	2,805	2,711	2,310
Deferred revenues		30,096	30,475	31,230
Total current liabilities		<u>6,640,797</u>	<u>4,573,416</u>	<u>4,572,855</u>

S-OIL Corporation and Subsidiary
Consolidated Statements of Financial Position
March 31, 2011, December 31 and January 1, 2010

<i>(In millions of Korean won)</i>	Notes	2011.3.31	2010.12.31	2010.1.1
Non-current liabilities				
Borrowings	11,18	₩ 680,013	₩ 681,792	₩ 362,112
Retirement benefit obligations	20	20,737	16,812	13,843
Deferred income tax liabilities	29	237,699	204,709	191,812
Other payables	11,17	17,956	17,747	17,713
Other non-current liabilities	17	746	788	1,113
Derivative instruments	10,11	4,000	3,767	-
Total liabilities		<u>7,601,948</u>	<u>5,499,031</u>	<u>5,159,448</u>
Shareholders' equity				
Paid-in capital				
Capital stock	22	291,512	291,512	291,512
Share premium	22	379,190	379,190	379,190
Reserves	25	1,008,007	1,008,113	1,021,544
Treasury stock	23	(1,876)	(1,876)	(1,876)
Retained earnings	24	3,124,318	2,828,111	2,247,786
Total shareholders' equity		<u>4,801,151</u>	<u>4,505,050</u>	<u>3,938,156</u>
Total liabilities and shareholders' equity		<u>₩ 12,403,099</u>	<u>₩ 10,004,081</u>	<u>₩ 9,097,604</u>

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