

**S-OIL Corporation and Subsidiary**  
**Consolidated Statements of Financial Position**  
**June 30, 2011, December 31 and January 1, 2010**

(In millions of Korean Won)

	Notes	2011.6.30	2010.12.31	2010.1.1
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	7,11	₩ 305,743	₩ 853,864	₩ 822,533
Trade receivables	8,11	2,257,661	1,769,708	1,432,364
Other receivables	8,11	712,285	387,394	505,577
Other current financial assets	9,11	383,619	42,237	408,275
Derivative instruments	10,11	17,744	272	957
Inventories, net	12	4,740,567	2,934,764	2,649,769
Other current assets		10,446	5,207	11,509
Total current assets		<u>8,428,065</u>	<u>5,993,446</u>	<u>5,830,984</u>
<b>Non-current assets</b>				
Other receivables	8,11	90,416	99,626	104,305
Other non-current financial assets	9,11	77,070	96,394	108,887
Investments in jointly controlled entities and associates	13	287,560	24,839	24,226
Property, plant and equipment	14	3,887,647	3,752,354	2,993,472
Intangible assets	15	35,175	30,464	27,398
Other non-current assets		4,781	6,958	8,332
Total assets		<u>₩ 12,810,714</u>	<u>₩ 10,004,081</u>	<u>₩ 9,097,604</u>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade payables	11,17	₩ 2,436,822	₩ 1,798,131	₩ 1,085,047
Other payables	11,17	613,465	591,907	1,040,017
Other current liabilities	17	176,948	71,200	41,472
Borrowings	11,18	3,288,985	1,937,420	2,371,903
Derivative instruments	10,11	12,591	2,137	570
Current income tax liabilities		233,271	139,435	306
Provisions	19	48,031	2,711	2,310
Deferred revenues		28,736	30,475	31,230
Total current liabilities		<u>6,838,849</u>	<u>4,573,416</u>	<u>4,572,855</u>

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<b>Non-current liabilities</b>				
Borrowings	11,18	₩ 677,567	₩ 681,792	₩ 362,112
Retirement benefit obligations	20	24,443	16,812	13,843
Deferred income tax liabilities		218,486	204,709	191,812
Other payables	11,17	16,990	17,747	17,713
Other non-current liabilities	17	727	788	1,113
Derivative instruments	10,11	7,874	3,767	-
Total liabilities		<u>7,784,936</u>	<u>5,499,031</u>	<u>5,159,448</u>
<b>Shareholders' equity</b>				
Paid-in capital				
Capital stock	22	291,512	291,512	291,512
Share premium	22	379,190	379,190	379,190
Reserves	25	994,624	1,008,113	1,021,544
Treasury stock	23	(1,876)	(1,876)	(1,876)
Retained earnings	24	3,362,328	2,828,111	2,247,786
Total shareholders' equity		<u>5,025,778</u>	<u>4,505,050</u>	<u>3,938,156</u>
Total liabilities and shareholders' equity		<u>₩ 12,810,714</u>	<u>₩ 10,004,081</u>	<u>₩ 9,097,604</u>

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