

S-OIL Corporation and Subsidiary
Consolidated Statements of Financial Position
December 31, 2012 and 2011

(In millions of Korean won)

	Notes	2012	2011
Assets			
Current assets			
Cash and cash equivalents	6,10	₩ 434,414	₩ 876,954
Trade receivables	7,10	2,293,500	2,639,085
Other receivables	7,10	726,036	400,075
Other current financial assets	8,10	722,274	278,928
Derivative financial instruments	9,10	10,765	2,643
Inventories	11	4,385,878	4,617,119
Other current assets		8,652	9,549
		<u>8,581,519</u>	<u>8,824,353</u>
Non-current assets			
Other receivables	7,10	74,547	86,503
Other non-current financial assets	8,10	94,543	77,816
Investments in jointly controlled entities	12	29,651	290,192
Property, plant and equipment	13,15	3,670,335	3,882,460
Intangible assets	14	42,881	37,000
Other non-current assets		3,903	4,417
		<u>3,915,860</u>	<u>4,378,388</u>
Total assets		<u>₩ 12,497,379</u>	<u>₩ 13,202,741</u>
Liabilities			
Current liabilities			
Trade payables	10,16	₩ 2,450,410	₩ 2,617,848
Other payables	10,16	662,752	901,160
Borrowings	10,17	2,827,009	3,255,606
Derivative financial instruments	9,10	7,796	4,662
Current income tax liabilities		169,267	316,506
Provisions for other liabilities and charges	18	7,707	8,094
Deferred revenues		28,611	28,885
Other current liabilities	16	121,569	103,227
		<u>6,275,121</u>	<u>7,235,988</u>

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Non-current liabilities			
Other payables	10,16	17,356	17,859
Borrowings	10,17	673,230	487,515
Derivative financial instruments	9,10	-	269
Retirement benefit obligations	19	38,444	24,165
Deferred income tax liabilities	29	116,861	210,961
Other non-current liabilities	16	325	660
		<u>846,216</u>	<u>741,429</u>
Total liabilities		<u>7,121,337</u>	<u>7,977,417</u>
Equity			
Capital stock	21	291,512	291,512
Capital surplus	21	379,190	379,190
Reserves	24	1,003,090	993,865
Treasury stock	22	(1,876)	(1,876)
Retained earnings	23	3,704,126	3,562,633
		<u>5,376,042</u>	<u>5,225,324</u>
Total equity		<u>5,376,042</u>	<u>5,225,324</u>
Total liabilities and equity		<u>₩ 12,497,379</u>	<u>₩ 13,202,741</u>

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