

S-OIL Corporation and Subsidiary
Consolidated Statements of Financial Position
December 31, 2013 and 2012

(In millions of Korean won)

	Notes	2013	2012
Assets			
Current assets			
Cash and cash equivalents	7,11	₩ 584,603	₩ 434,414
Trade receivables	8,11	2,160,193	2,293,500
Other receivables	8,11	560,559	726,036
Other current financial assets	9,11	356,751	722,274
Derivative financial instruments	10,11	4,768	10,765
Inventories	12	4,237,915	4,385,878
Other current assets		7,716	8,652
		<u>7,912,505</u>	<u>8,581,519</u>
Non-current assets			
Other receivables	8,11	74,993	74,547
Other non-current financial assets	9,11	92,191	94,543
Investments in jointly controlled entities	13	30,125	29,651
Property, plant and equipment	14,16	3,760,426	3,670,335
Intangible assets	15	46,526	42,881
Other non-current assets		3,969	3,903
		<u>4,008,230</u>	<u>3,915,860</u>
Total assets		<u>₩ 11,920,735</u>	<u>₩ 12,497,379</u>
Liabilities			
Current liabilities			
Trade payables	11,17	₩ 2,328,601	₩ 2,450,410
Other payables	11,17	714,026	662,752
Borrowings	11,18	2,686,599	2,827,009
Derivative financial instruments	10,11	4,503	7,796
Current income tax liabilities		23,264	169,267
Provisions for other liabilities and charges	19	4,216	7,707
Deferred revenues		28,085	28,611
Other current liabilities	17	95,529	121,569
		<u>5,884,823</u>	<u>6,275,121</u>

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Non-current liabilities			
Other payables	11,17	17,890	17,356
Borrowings	11,18	519,879	673,230
Retirement benefit obligations	20	9,027	38,444
Deferred income tax liabilities	30	135,109	116,861
Other non-current liabilities	17	-	325
		<u>681,905</u>	<u>846,216</u>
Total liabilities		<u>6,566,728</u>	<u>7,121,337</u>
Equity			
Capital stock	22	291,512	291,512
Capital surplus	22	379,190	379,190
Reserves	25	1,002,396	1,003,090
Treasury stock	23	(1,876)	(1,876)
Retained earnings	24	3,682,785	3,704,126
Total equity		<u>5,354,007</u>	<u>5,376,042</u>
Total liabilities and equity		<u>₩ 11,920,735</u>	<u>₩ 12,497,379</u>

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