

**S-OIL Corporation and Subsidiary**  
**Consolidated Statements of Financial Position**  
**June 30, 2015, and December 31, 2014**

(in millions of Korean won)

	Notes	June 30, 2015	December 31, 2014
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		₩ 322,046	₩ 711,525
Trade receivables		1,332,289	1,524,056
Other receivables		416,742	575,445
Other financial assets		1,504,438	441,183
Derivative financial instruments		6,714	816
Inventories	6	2,761,364	2,415,448
Other current assets		15,849	9,591
Current income tax assets		-	29,444
		<u>6,359,442</u>	<u>5,707,508</u>
<b>Non-current assets</b>			
Other receivables		79,417	78,982
Other financial assets		56,869	60,255
Investments in jointly controlled entities	7	30,949	30,862
Property, plant and equipment	3,8	4,394,594	4,321,716
Intangible assets	9	47,197	49,960
Other non-current assets		8,942	6,455
		<u>4,617,968</u>	<u>4,548,230</u>
<b>Total assets</b>		<u>₩ 10,977,410</u>	<u>₩ 10,255,738</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		₩ 1,393,921	₩ 840,852
Other payables		600,998	644,211
Borrowings	11	1,691,741	2,324,356
Derivative financial instruments		6,862	341
Current income tax liabilities		126,625	-
Provisions for other liabilities and charges		13,754	4,885
Deferred revenues		27,844	27,663
Other current liabilities		93,542	112,837
		<u>3,955,287</u>	<u>3,955,145</u>

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<b>Non-current liabilities</b>			
Other payables		20,569	19,693
Borrowings	11	1,310,793	1,313,289
Retirement benefit obligations	12	47,285	32,723
Deferred income tax liabilities		94,499	25,871
		<u>1,473,146</u>	<u>1,391,576</u>
<b>Total liabilities</b>		<u>5,428,433</u>	<u>5,346,721</u>
<b>Equity</b>			
Capital stock		291,512	291,512
Capital surplus		379,190	379,190
Reserves		977,816	977,812
Treasury stock		(1,876)	(1,876)
Retained earnings		3,902,335	3,262,379
		<u>5,548,977</u>	<u>4,909,017</u>
<b>Total equity</b>		<u>5,548,977</u>	<u>4,909,017</u>
<b>Total liabilities and equity</b>		<u>₩ 10,977,410</u>	<u>₩ 10,255,738</u>