

**S-OIL Corporation and its Subsidiary**  
**Consolidated Statements of Financial Position**  
**December 31, 2016 and 2015**

(In millions of Korean won)

	Notes	2016	2015
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7,11	₩ 767,438	₩ 201,203
Trade receivables	8,11	1,154,608	1,030,881
Other receivables	8,11	181,249	253,208
Other current financial assets	9,11	3,433,772	2,497,628
Derivative financial instruments	10,11	2,078	17,302
Inventories	12	2,423,440	1,598,710
Other current assets	9	11,813	16,709
Current income tax assets		-	74,139
		<u>7,974,398</u>	<u>5,689,780</u>
<b>Non-current assets</b>			
Other receivables	8,11	64,895	72,007
Other non-current financial assets	9,11	49,308	50,154
Investments in associate and jointly controlled entity	13	33,295	35,433
Property, plant and equipment	14,16	5,710,804	4,730,793
Intangible assets	15	54,462	47,243
Other non-current assets	9	43,731	170,116
Net defined benefit assets	20	28,134	-
		<u>5,984,629</u>	<u>5,105,746</u>
<b>Total assets</b>		<u>₩ 13,959,027</u>	<u>₩ 10,795,526</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables	11,17	₩ 1,140,725	₩ 589,528
Other payables	11,17	1,022,911	911,229
Borrowings	11,18	2,145,876	1,587,942
Derivative financial instruments	10,11	50,873	11,081
Current income tax liabilities		348,255	7,073
Provisions for other liabilities and charges	19	1,803	4,678
Deferred revenues		27,433	28,016
Other current liabilities	17	94,905	82,610
		<u>4,832,781</u>	<u>3,222,157</u>
<b>Non-current liabilities</b>			
Other payables	11,17	27,036	23,581
Borrowings	11,18	2,563,585	2,007,255
Net defined benefit liabilities	20	-	4,523
Deferred income tax liabilities	30	144,040	148,093
		<u>2,734,661</u>	<u>2,183,452</u>
<b>Total liabilities</b>		<u>7,567,442</u>	<u>5,405,609</u>
<b>Equity</b>			
Share capital	22	291,512	291,512
Share premium	22	379,190	379,190
Reserves	25	977,353	977,968
Treasury stock	23	(1,876)	(1,876)
Retained earnings	24	4,745,406	3,743,123
<b>Total equity</b>		<u>6,391,585</u>	<u>5,389,917</u>
<b>Total liabilities and equity</b>		<u>₩ 13,959,027</u>	<u>₩ 10,795,526</u>

The above consolidated statements of financial position should be read in conjunction with the accompanying notes.