

**S-OIL Corporation and Subsidiaries**  
**Consolidated Statements of Financial Position**  
**December 31, 2018 and 2017**

(In millions of Korean won)

	Notes	2018	2017
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3,7,11	₩ 664,506	₩ 480,052
Trade receivables	3,8,11	1,641,468	1,538,758
Other receivables	3,8,11	189,509	133,229
Other current financial assets	3,4,9,11	46,254	1,711,098
Derivative financial instruments	3,4,10,11	4,590	24,312
Inventories	12	3,139,082	2,790,742
Other current assets	9	125,767	96,450
Current income tax assets		43,330	205
		<u>5,854,506</u>	<u>6,774,846</u>
<b>Non-current assets</b>			
Other receivables	3,8,11	66,394	62,941
Other non-current financial assets	3,4,9,11	47,684	49,843
Investments in associate and joint venture	13	31,552	32,353
Property, plant and equipment	6,14,16	9,740,727	7,968,693
Intangible assets	6,15	104,447	105,155
Other non-current assets	9	73,171	27,823
Net defined benefit assets	20	36,394	65,797
Deferred income tax assets	30	169	-
		<u>10,100,538</u>	<u>8,312,605</u>
<b>Total assets</b>		<u>₩ 15,955,044</u>	<u>₩ 15,087,451</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables	3,11,17	₩ 1,437,254	₩ 1,733,325
Other payables	3,11,17	756,609	530,380
Borrowings	3,11,18	2,934,770	1,369,533
Derivative financial instruments	3,4,10,11	9,768	7,345
Current income tax liabilities		13,124	257,450
Provisions for other liabilities and charges	19	2,768	1,797
Contract liabilities	19	23,080	-
Deferred revenues	19	-	24,937
Other current liabilities	17	611,674	619,649
		<u>5,789,047</u>	<u>4,544,416</u>
<b>Non-current liabilities</b>			
Other payables	3,11,17	99,039	32,204
Borrowings	3,11,18	3,400,627	3,474,677
Deferred income tax liabilities	30	197,097	193,534
		<u>3,696,763</u>	<u>3,700,415</u>
<b>Total liabilities</b>		<u>9,485,810</u>	<u>8,244,831</u>
<b>Equity</b>			
Share capital	22	291,512	291,512
Share premium	22	379,190	379,190
Reserves	25	977,351	975,662
Treasury share	23	(1,876)	(1,876)
Retained earnings	24	4,823,057	5,198,132
<b>Total equity</b>		<u>6,469,234</u>	<u>6,842,620</u>
<b>Total liabilities and equity</b>		<u>₩ 15,955,044</u>	<u>₩ 15,087,451</u>

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