

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

(in millions of Korean won)

	Notes	March 31, 2012	December 31, 2011
Assets			
Current assets			
Cash and cash equivalents		₩ 1,303,490	₩ 876,954
Trade receivables		2,758,364	2,639,085
Other receivables		642,566	400,075
Other financial assets		173,260	278,928
Derivative financial instruments		448	2,643
Inventories		4,806,700	4,617,119
Other current assets		6,366	9,549
		<u>9,691,194</u>	<u>8,824,353</u>
Non-current assets			
Other receivables		82,172	86,503
Other financial assets		78,082	77,816
Investments in jointly controlled entities	7	286,303	290,192
Property, plant and equipment	8	3,811,581	3,882,460
Intangible assets	9	36,868	37,000
Other non-current assets		4,270	4,417
		<u>4,299,276</u>	<u>4,378,388</u>
Total assets		<u>₩ 13,990,470</u>	<u>₩ 13,202,741</u>
Liabilities			
Current liabilities			
Trade payables		₩ 2,916,490	₩ 2,617,848
Other payables		1,185,057	901,160
Borrowings	11	3,433,098	3,255,606
Derivative financial instruments		940	4,662
Current income tax liabilities		392,134	316,506
Provisions for other liabilities and charges		8,000	8,094
Deferred revenues		28,763	28,885
Other current liabilities		91,578	103,227
		<u>8,056,060</u>	<u>7,235,988</u>

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

<i>(in millions of Korean won)</i>	Notes	March 31, 2012	December 31, 2011
Non-current liabilities			
Borrowings	11	484,784	487,515
Retirement benefit obligations	12	27,195	24,165
Deferred income tax liabilities		233,984	210,961
Other payables		18,076	17,859
Other non-current liabilities		588	660
Derivative financial instruments		1,018	269
		<u>765,645</u>	<u>741,429</u>
Total liabilities		<u>8,821,705</u>	<u>7,977,417</u>
Equity			
Capital stock		291,512	291,512
Capital surplus		379,190	379,190
Reserves		994,053	993,865
Treasury stock		(1,876)	(1,876)
Retained earnings		3,505,886	3,562,633
Total equity		<u>5,168,765</u>	<u>5,225,324</u>
Total liabilities and equity		<u>₩ 13,990,470</u>	<u>₩ 13,202,741</u>

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