

S-OIL Corporation and Subsidiary
Consolidated Statements of Financial Position
March 31, 2018, and December 31, 2017

(in millions of Korean won)

	Notes	March 31, 2018	December 31, 2017
Assets			
Current assets			
Cash and cash equivalents	21	₩ 1,783,649	₩ 480,052
Trade receivables	21	1,264,683	1,538,758
Other receivables	21	141,519	133,229
Other financial assets	21	892,090	1,711,098
Derivative financial instruments	21	11,085	24,312
Inventories	6	2,806,091	2,790,742
Other current assets		208,103	96,450
Current income tax assets		-	205
		<u>7,107,220</u>	<u>6,774,846</u>
Non-current assets			
Other receivables	21	63,194	62,941
Other financial assets	21	49,878	49,843
Investments in jointly controlled entities	7	29,141	32,353
Property, plant and equipment	8	8,530,680	7,968,693
Intangible assets	9	104,711	105,155
Other non-current assets		26,959	27,823
Net defined benefit assets	12	56,530	65,797
		<u>8,861,093</u>	<u>8,312,605</u>
Total assets		<u>₩ 15,968,313</u>	<u>₩ 15,087,451</u>
Liabilities			
Current liabilities			
Trade payables		₩ 1,392,431	₩ 1,733,325
Other payables		1,104,625	530,380
Borrowings	11	1,826,884	1,369,533
Derivative financial instruments	4	4,083	7,345
Current income tax liabilities		300,488	257,450
Provisions for other liabilities and charges		4,722	1,797
Deferred revenues		24,398	24,937
Other current liabilities		900,643	619,649
		<u>₩ 5,558,274</u>	<u>₩ 4,544,416</u>

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Non-current liabilities			
Other payables		33,312	32,204
Borrowings	11	3,672,043	3,474,677
Deferred income tax liabilities		218,768	193,534
		<u>3,924,123</u>	<u>3,700,415</u>
Total liabilities		<u>9,482,397</u>	<u>8,244,831</u>
Equity			
Capital stock		291,512	291,512
Capital surplus		379,190	379,190
Reserves		977,524	975,662
Treasury stock		(1,876)	(1,876)
Retained earnings		4,839,566	5,198,132
		<u>6,485,916</u>	<u>6,842,620</u>
Total equity		<u>6,485,916</u>	<u>6,842,620</u>
Total liabilities and equity		<u>₩ 15,968,313</u>	<u>₩ 15,087,451</u>

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