

S-OIL Corporation and Subsidiary
Consolidated Statements of Cash Flows
Six-Month Periods Ended June 30, 2013 and 2012

<i>(in millions of Korean won)</i>	Notes	2013. 1 st Half	2012. 1 st Half
Cash flows from operating activities			
Cash generated from operations		₩ 624,401	₩ 199,506
Interest received		20,024	21,739
Interest paid		(32,572)	(42,148)
Income tax refund (paid)		(172,153)	(319,436)
Dividends received		8,093	5,590
Net cash generated from(used in) operating activities		447,793	(134,749)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		1,382	3,103
Proceeds from sale of intangible assets		326	136
Decrease in other receivables		12,054	13,363
Decrease in other financial assets		-	67,748
Decrease in other assets		2,012	1,768
Purchases of property, plant and equipment	8	(233,927)	(90,644)
Purchases of intangible assets	9	(3,684)	(1,850)
Increase in other receivables		(12,205)	(4,930)
Settlement of derivative financial instruments		(26,785)	6,538
Increase in financial assets		(221,684)	-
Increase in other assets		(3,941)	(1,097)
Net cash used in investing activities		(486,452)	(5,865)
Cash flows from financing activities			
Proceeds from borrowings		420,228	199,878
Repayment of borrowings		(313,747)	(613)
Dividends paid		(256,187)	(372,631)
Net cash used in financing activities		(149,706)	(173,366)
Net decrease in cash and cash equivalents		(188,365)	(313,980)
Cash and cash equivalents at the beginning of year		434,414	876,954
Exchange gain(loss)on cash and cash equivalents		86	1
Cash and cash equivalents at the end of period		₩ 246,135	₩ 562,975

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