

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

<i>(in millions of Korean won)</i>	Notes	2013	2012
Cash flows from operating activities			
Cash generated from operations		₩ 274,070	₩ 757,488
Interest received		31,597	29,586
Interest paid		(43,197)	(61,873)
Income tax refund (paid)		(190,809)	(370,670)
Dividends received		8,093	5,590
Net cash generated from(used in) operating activities		79,754	360,121
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		2,170	3,256
Proceeds from sale of intangible assets		326	1,149
Decrease in other receivables		16,788	22,369
Decrease in other financial assets		3,473	-
Decrease in other assets		2,875	3,039
Purchases of property, plant and equipment	8	(385,591)	(143,204)
Purchases of intangible assets	9	(6,207)	(2,092)
Increase in other receivables		(18,718)	(12,911)
Settlement of derivative financial instruments		(10,674)	11,146
Increase in financial assets		-	(645,016)
Increase in other assets		(4,380)	(3,508)
Net cash generated from(used in) investing activities		(399,938)	(765,772)
Cash flows from financing activities			
Proceeds from borrowings		869,135	927,297
Repayment of borrowings		(314,591)	(376,072)
Dividends paid		(308,570)	(425,014)
Net cash generated from(used in) financing activities		245,974	126,211
Net increase (decrease) in cash and cash equivalents		(74,210)	(279,440)
Cash and cash equivalents at the beginning of the year		434,414	876,954
Exchange gain(loss)on cash and cash equivalents		4	(38)
Cash and cash equivalents at the end of the period		₩ 360,208	₩ 597,476

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