

S-OIL Corporation and Subsidiary
Consolidated Statements of Cash Flows
Nine-Month Periods Ended September 30, 2014 and 2013

<i>(in millions of Korean won)</i>	Notes	Jan ~ Sep, '14	Jan ~ Sep, '13
Cash flows from operating activities			
Cash generated from operations	20	₩ 248,109	₩ 264,235
Interest received		20,847	31,597
Interest paid		(34,982)	(42,752)
Income tax paid		(38,885)	(190,809)
Dividends received		7,155	8,093
Net cash generated from(used in) operating activities		202,244	70,364
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		1,010	2,170
Proceeds from sale of intangible assets		15	326
Decrease in other receivables		19,364	16,788
Decrease in other financial assets		-	3,473
Decrease in other assets		3,344	2,875
Settlement of derivative financial instruments		12,306	(10,674)
Purchases of property, plant and equipment		(456,141)	(376,201)
Purchases of intangible assets	9	(721)	(6,207)
Increase in other receivables		(17,303)	(18,718)
Acquisition of jointly controlled entities	7	(264)	-
Increase in other financial assets		(36,763)	-
Increase in other assets		(4,166)	(4,380)
Net cash from(used in) investing activities		(479,319)	(390,548)
Cash flows from financing activities			
Proceeds from borrowings		887,195	869,135
Repayment of borrowings		(152,744)	(314,591)
Dividends paid		(120,005)	(308,570)
Net cash from(used in) financing activities		614,446	245,974
Net decrease in cash and cash equivalents		337,371	(74,210)
Cash and cash equivalents at the beginning of year		584,603	434,414
Exchange gain(loss)on cash and cash equivalents		(5)	4
Cash and cash equivalents at the end of period		₩ 921,969	₩ 360,208