

S-OIL Corporation and Subsidiary
Consolidated Statements of Cash Flows
Three-Month Periods Ended March 31, 2013 and 2012

<i>(in millions of Korean won)</i>	Notes	2013	2012
Cash flows from operating activities			
Cash generated from operations		₩ 51,320	₩ 178,692
Interest received		6,591	9,469
Interest paid		(14,449)	(18,792)
Income tax refund (paid)		30,824	(1,287)
Net cash generated from operating activities		74,286	168,082
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		1,108	20
Proceeds from sale of intangible assets		-	9
Decrease in other receivables		6,383	8,735
Decrease in other financial assets		93,015	105,777
Decrease in other assets		739	941
Purchases of property, plant and equipment	8	(54,596)	(33,513)
Purchases of intangible assets	9	(31)	(81)
Increase in other receivables		(5,371)	(2,822)
Settlement of derivative financial instruments		13,188	2,030
Increase in financial assets		-	-
Increase in other assets		(2,940)	(608)
Net cash generated from investing activities		51,495	80,488
Cash flows from financing activities			
Proceeds from borrowings		244,310	179,175
Repayment of borrowings		(619)	(1,193)
Net cash generated from financing activities		243,691	177,982
Net increase in cash and cash equivalents		369,472	426,552
Cash and cash equivalents at the beginning of year		434,414	876,954
Exchange gain(loss)on cash and cash equivalents		45	(16)
Cash and cash equivalents at the end of period		₩ 803,931	₩ 1,303,490

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