

S-OIL Corporation and Subsidiary
Consolidated Statements of Cash Flows
Years ended December 31, 2013 and 2012

<i>(In millions of Korean won)</i>	Notes	2013	2012
Cash flows from operating activities			
Cash generated from operations	35	₩ 1,024,016	₩ 1,148,748
Interest received		41,900	40,185
Interest paid		(56,568)	(87,314)
Income tax paid		(224,366)	(372,120)
Dividends received		8,093	5,590
Net cash generated from operating activities		<u>793,075</u>	<u>735,089</u>
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	35	1,444	4,090
Proceeds from sale of intangible assets		326	1,149
Decrease in other receivables		28,845	30,410
Settlement of derivative financial instruments		(11,150)	16,745
Decrease in other financial assets		366,891	-
Decrease in other assets		4,445	3,872
Purchases of property, plant and equipment	14	(446,242)	(187,346)
Purchases of intangible assets	15	(6,815)	(2,768)
Increase in other receivables		(27,191)	(15,931)
Increase in other financial assets		(647)	(442,880)
Increase in other assets		(5,406)	(4,616)
Net cash used in investing activities		<u>(95,500)</u>	<u>(597,275)</u>
Cash flows from financing activities			
Proceeds from borrowings		76,636	504,186
Repayment of borrowings		(315,435)	(659,437)
Dividends paid		(308,570)	(425,014)
Net cash used in financing activities		<u>(547,369)</u>	<u>(580,265)</u>
Net increase (decrease) in cash and cash equivalents		150,206	(442,451)
Cash and cash equivalents at the beginning of year	7	434,414	876,954
Exchange loss on cash and cash equivalents		(17)	(89)
Cash and cash equivalents at the end of year	7	<u>₩ 584,603</u>	<u>₩ 434,414</u>

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