

S-OIL Corporation and Subsidiary
Consolidated Statements of Cash Flows
Years ended December 31, 2014 and 2013

<i>(In millions of Korean won)</i>	Notes	2014	2013
Cash flows from operating activities			
Cash generated from operations	35	₩ 942,641	₩ 1,024,016
Interest received		29,286	41,900
Interest paid		(47,498)	(56,568)
Income tax paid		(52,382)	(224,366)
Dividends received		7,155	8,093
Net cash generated from operating activities		<u>879,202</u>	<u>793,075</u>
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	35	1,230	1,444
Proceeds from sale of intangible assets		14	326
Decrease in other receivables		24,915	28,845
Settlement of derivative financial instruments		3,509	(11,150)
Decrease in other financial assets		32,784	366,244
Decrease in other assets		3,949	4,445
Purchases of property, plant and equipment	14	(912,255)	(446,242)
Purchases of intangible assets	15	(1,344)	(6,815)
Acquisition of an associate	13	(264)	-
Increase in other receivables		(24,598)	(27,191)
Increase in other financial assets		(87,859)	-
Increase in other assets		(4,278)	(5,406)
Net cash used in investing activities		<u>(964,197)</u>	<u>(95,500)</u>
Cash flows from financing activities			
Proceeds from borrowings		798,289	76,636
Repayment of borrowings		(466,250)	(315,435)
Dividends paid		(120,171)	(308,570)
Net cash generated (used) in financing activities		<u>211,868</u>	<u>(547,369)</u>
Net increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of year	7	584,603	434,414
Exchange profit (loss) on cash and cash equivalents		49	(17)
Cash and cash equivalents at the end of year	7	<u>₩ 711,525</u>	<u>₩ 584,603</u>