

S-OIL Corporation and Subsidiary
Consolidated Statements of Cash Flows
Six-Month Period Ended June 30, 2015 and 2014

<i>(in millions of Korean won)</i>	Notes	2015 1st Half	2014 1st Half
Cash flows from operating activities			
Cash generated from operations	20	₩ 1,569,004	₩ (55,945)
Interest received		13,867	12,888
Interest paid		(27,833)	(21,188)
Income tax refund (paid)		27,336	(25,130)
Dividends received		5,600	7,155
Net cash generated from operating activities		1,587,974	(82,220)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		1,788	957
Proceeds from sale of intangible assets		172	14
Decrease in other receivables		8,860	10,777
Decrease in other financial assets		-	18,776
Decrease in other assets		1,737	2,044
Purchases of property, plant and equipment	8	(226,139)	(356,527)
Purchases of intangible assets	9	(364)	(709)
Increase in other receivables		(9,959)	(12,008)
Acquisition of jointly controlled entities	7	-	(264)
Settlement of derivative financial instruments		(13,655)	-
Increase in financial assets		(1,059,857)	(236,819)
Increase in other assets		(3,039)	(3,300)
Net cash generated from investing activities		(1,300,456)	(577,059)
Cash flows from financing activities			
Proceeds from borrowings		-	760,831
Repayment of borrowings		(676,917)	(1,794)
Dividends paid		(108)	(102,570)
Net cash generated from financing activities		(677,025)	656,467
Net increase in cash and cash equivalents		(389,507)	(2,812)
Cash and cash equivalents at the beginning of year		711,525	584,603
Exchange gain(loss)on cash and cash equivalents		28	(45)
Cash and cash equivalents at the end of period		₩ 322,046	₩ 581,746