

S-OIL Corporation and Subsidiary
Consolidated Statements of Cash Flows
Years ended December 31, 2015 and 2014

(In millions of Korean won)

	Notes	2015	2014
Cash flows from operating activities			
Cash generated from operations	35	₩ 2,586,187	₩ 942,640
Interest received		30,579	29,286
Interest paid		(57,116)	(47,498)
Income tax paid		(89,700)	(52,382)
Dividends received		5,600	7,155
Net cash inflow from operating activities		<u>2,475,550</u>	<u>879,201</u>
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	35	3,400	1,230
Proceeds from sale of intangible assets		3,058	14
Decrease in other receivables		23,865	24,915
Settlement of derivative financial instruments		49,229	3,509
Decrease in other financial assets		731	32,784
Purchases of property, plant and equipment	14	(654,448)	(912,255)
Purchases of intangible assets	15	(6,109)	(1,344)
Acquisition of an associate	13	(399)	(264)
Increase in other receivables		(21,277)	(24,598)
Increase in other financial assets		(2,052,971)	(87,859)
Others		(146,932)	(329)
Net cash outflow from investing activities		<u>(2,801,853)</u>	<u>(964,197)</u>
Cash flows from financing activities			
Proceeds from borrowings		698,919	798,289
Repayment of borrowings		(754,865)	(466,250)
Dividends paid		(128,155)	(120,171)
Net cash inflow (outflow) from financing activities		<u>(184,101)</u>	<u>211,868</u>
Net increase(decrease) in cash and cash equivalents			
Cash and cash equivalents at the beginning of year	7	711,525	584,603
Exchange profit on cash and cash equivalents		82	50
Cash and cash equivalents at the end of year	7	<u>₩ 201,203</u>	<u>₩ 711,525</u>