

S-OIL Corporation and Subsidiary
Consolidated Statements of Cash Flows
Three Month Periods ended March 31, 2018 and 2017

<i>(in millions of Korean won)</i>	Notes	2018 1Q	2017 1Q
Cash flows from operating activities			
Cash generated from operations	20	₩ 318,527	₩ (15,036)
Interest received		6,955	5,725
Interest paid		(35,070)	(26,577)
Income tax refund (paid)		(1,079)	(157,666)
Net cash generated from operating activities		289,333	(193,554)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		47	14
Proceeds from sale of intangible assets		298	-
Decrease in other receivables		3,751	4,362
Settlement of derivative financial instruments		15,655	(22,735)
Decrease in other financial assets		820,005	-
Proceeds from other investing activities		1,108	1,857
Purchases of property, plant and equipment	8	(484,933)	(346,487)
Purchases of intangible assets	9	(1,816)	(768)
Increase in other receivables		(4,441)	(3,770)
Increase in other financial assets		(1,000)	(165,734)
Payments from other investing activities		-	(4,106)
Net cash generated from investing activities		348,674	(537,367)
Cash flows from financing activities			
Proceeds from borrowings		669,163	1,238,837
Repayments of borrowings		(3,564)	(39,494)
Net cash generated from financing activities		665,599	1,199,343
Net increase in cash and cash equivalents		1,303,606	468,422
Cash and cash equivalents at the beginning of year		480,052	767,438
Exchange gain(loss)on cash and cash equivalents		(9)	(126)
Cash and cash equivalents at the end of period		₩ 1,783,649	₩ 1,235,734

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