S-OIL Corporation and Subsidiaries Consolidated Statements of Cash Flows 6-months period June 30, 2019 and 2018

Cash flows from operating activities 20 46,425 332,915 Interest received 6,812 19,179 Interest paid (79,846) (60,238) Income tax paid 32,844 (261,307) Dividends 4,697 5,937 Net cash inflow (outflow) from operating activities 10,932 36,486 Cash flows from investing activities Proceeds from disposal of property, plant and equipment 727 78 Proceeds from disposal of intangible assets 383 298 Decrease in other receivables 12,181 10,142 Decrease in other financial assets 501 1,402,017 Settlement of derivative assets and liabilities - 15,310 Payments for property, plant and equipment 8 (373,098) (1,095,279) Payments for intangible assets 9 (160) (274) Increase in other receivables (4,617) (15,941) Increase in other financial assets (4,617) (15,941) Settlement of derivative assets and liabilities (24,463) - Decrease from other inve	(In millions of Korean won)	Notes	2019.1H	2018.1H
Cash generated from operations Interest received 6,812 19,179 Interest received (5,812 19,179 Interest paid (79,846) (60,238) Income tax paid 32,844 (261,307) Dividends 4,697 5,937 Net cash inflow (outflow) from operating activities 10,932 36,486 Cash flows from investing activities 777 78 Proceeds from disposal of property, plant and equipment 727 78 Proceeds from disposal of intangible assets 383 298 Decrease in other receivables 12,181 10,142 Decrease in other financial assets 501 1,402,017 Settlement of derivative assets and liabilities - 15,310 Proceeds from other investment activities - 1,488 Payments for property, plant and equipment 8 (373,098) (1,095,279) Payments for intangible assets 9 (160) (274,91) Increase in other financial assets 9 (160) (274,91) Increase in other financial assets and liabilities (24,637) <td>Cash flows from operating activities</td> <td></td> <td></td> <td></td>	Cash flows from operating activities			
Interest received 6,812 19,179 Interest paid (79,846) (60,238) Income tax paid 32,844 (261,307) Dividends 4,697 5,937 Net cash inflow (outflow) from operating activities 10,932 36,486 Cash flows from investing activities 727 78 Proceeds from disposal of property, plant and equipment 727 78 Proceeds from disposal of intangible assets 383 298 Decrease in other receivables 12,181 10,142 Decrease in other financial assets 501 1,402,017 Settlement of derivative assets and liabilities - 15,310 Proceeds from other investment activities - 1,488 Payments for property, plant and equipment 8 (373,098) (1,095,279) Payments for intangible assets 9 (160) (274) Increase in other receivables (4,617) (15,941) Increase in other receivables (4,617) (15,941) Increase from other investment activities (24,463) - <		20	46,425	332,915
Income tax paid 32,844 (261,307) Dividends 4,697 5,937 Net cash inflow (outflow) from operating activities 10,932 36,486	·		•	
Income tax paid 32,844 (261,307) Dividends 4,697 5,937 Net cash inflow (outflow) from operating activities 10,932 36,486	Interest paid		· ·	•
Dividends 4,697 5,937 Net cash inflow (outflow) from operating activities 10,932 36,486 Cash flows from investing activities 70,000 70,000 70,000 Proceeds from disposal of property, plant and equipment Proceeds from disposal of intangible assets 383 298 Decrease in other receivables 12,181 10,142 Decrease in other financial assets 501 1,402,017 Settlement of derivative assets and liabilities - 15,310 Proceeds from other investment activities - 1,488 Payments for property, plant and equipment 8 (373,098) (1,095,279) Payments for intangible assets 9 (160) (274) Increase in other investment activities (4,617) (15,941) Increase in other financial assets (4,067) (1,000) Settlement of derivative assets and liabilities (24,463) - Decrease from other investment activities (18) - Net cash outflow from investing activities (28,463) 316,839 Cash and observe minimancing activities (218,609)	·		` ,	
Net cash inflow (outflow) from operating activities 10,932 36,486 Cash flows from investing activities 7000 300 300 Proceeds from disposal of property, plant and equipment Proceeds from disposal of intangible assets 383 298 Decrease in other receivables 12,181 10,142 Decrease in other financial assets 501 1,402,017 Settlement of derivative assets and liabilities - 15,310 Proceeds from other investment activities - 1,488 Payments for property, plant and equipment 8 (373,098) (1,095,279) Payments for property, plant and equipment 8 (373,098) (1,095,279) Payments for intangible assets 9 (160) (274) Increase in other receivables (4,617) (15,941) Increase in other financial assets (4,067) (1,000) Settlement of derivative assets and liabilities (24,463) - Decrease from other investment activities (24,463) - Net cash outflow from investing activities (392,631) 316,839 Cash flows from borrowings				· ·
Proceeds from disposal of property, plant and equipment Proceeds from disposal of intangible assets Decrease in other receivables Decrease in other financial assets Settlement of derivative assets and liabilities Payments for property, plant and equipment Proceeds from other investment activities Payments for intangible assets Payment of derivative assets and liabilities Proceeds from other investment activities Proceeds from financing activities Proceeds from borrowings Proc	Net cash inflow (outflow) from operating activities			
Proceeds from disposal of property, plant and equipment Proceeds from disposal of intangible assets Decrease in other receivables Decrease in other financial assets Settlement of derivative assets and liabilities Payments for property, plant and equipment Proceeds from other investment activities Payments for intangible assets Payment of derivative assets and liabilities Proceeds from other investment activities Proceeds from financing activities Proceeds from borrowings Proc	Cash flows from investing activities			
Proceeds from disposal of intangible assets 383 298 Decrease in other receivables 12,181 10,142 Decrease in other financial assets 501 1,402,017 Settlement of derivative assets and liabilities - 15,310 Proceeds from other investment activities - 1,488 Payments for property, plant and equipment 8 (373,098) (1,095,279) Payments for intangible assets 9 (160) (274) Increase in other receivables (4,617) (15,941) Increase in other financial assets (4,067) (1,000) Settlement of derivative assets and liabilities (24,463) - Decrease from other investment activities (18) - Net cash outflow from investing activities (392,631) 316,839 Cash flows from financing activities (218,609) (7,289) Decrease in other payables (25,848) - Dividends paid (17,559) (547,258) Net cash inflow (outflow) from financing activities 764,202 566,903 Net increase (decrease) in cash and cash eq			727	78
Decrease in other receivables			383	298
Decrease in other financial assets 501 1,402,017	·		12,181	10,142
Settlement of derivative assets and liabilities Proceeds from other investment activities Payments for property, plant and equipment Payments for property, plant and equipment Payments for intangible assets Payment of derivative assets and liabilities Pecrease in other financial assets Pecrease from other investment activities Procease from other investment activities Proceeds from borrowings Proceeds from borrowings Proceeds from borrowings Pecrease in other payables Pividends paid Pecrease in other payables Pividends paid Pecrease in other payables Pividends paid Pecrease in other payables Potentase (decrease) in cash and cash equivalents Petrocease equivalents at the beginning of the year Petrocease in cash equivalents at the end of the period	Decrease in other financial assets		501	1,402,017
Proceeds from other investment activities Payments for property, plant and equipment Payments for intangible assets Percease in other receivables Percease from other financial assets Percease from other investment activities Proceeds from other investing activities Proceeds from borrowings P	Settlement of derivative assets and liabilities		-	
Payments for property, plant and equipment Payments for intangible assets Procease in other financial assets Procease from other investment activities Proceeds from borrowings Proceeds from borrowings Proceeds from borrowings Procease in other payables Proceeds from borrowings	Proceeds from other investment activities		-	
Payments for intangible assets Increase in other receivables Increase in other receivables Increase in other financial assets Increase in other investing assets and liabilities Increase from other investment activities Increase from	Payments for property, plant and equipment	8	(373,098)	
Increase in other financial assets Settlement of derivative assets and liabilities Decrease from other investment activities Net cash outflow from investing activities Cash flows from financing activities Proceeds from borrowings Repayment of borrowings Decrease in other payables Dividends paid Net cash inflow (outflow) from financing activities Net cash inflow (outflow) from financing activities Net increase (decrease) in cash and cash equivalents Effects of exchange rate changes on cash and cash equivalents Effects of exchange rate changes on cash and cash equivalents Cash and cash equivalents at the end of the period (11,000) (24,463) (392,631) 316,839 1,026,218 1,121,450 (218,609) (7,289) (25,848) - (25,848) - (17,559) (547,258) Net cash inflow (outflow) from financing activities 764,202 566,903		9	(160)	(274)
Settlement of derivative assets and liabilities Decrease from other investment activities Net cash outflow from investing activities Cash flows from financing activities Proceeds from borrowings Proceeds from borrowings Proceeds in other payables Decrease in other payables Dividends paid Net cash inflow (outflow) from financing activities Net cash inflow (outflow) from financing activities Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the year equivalents Cash and cash equivalents at the end of the period	Increase in other receivables		(4,617)	(15,941)
Decrease from other investment activities (18) - Net cash outflow from investing activities (392,631) 316,839 Cash flows from financing activities Proceeds from borrowings 1,026,218 1,121,450 Repayment of borrowings (218,609) (7,289) Decrease in other payables (25,848) - Dividends paid (17,559) (547,258) Net cash inflow (outflow) from financing activities 764,202 566,903 Net increase (decrease) in cash and cash equivalents 382,503 920,228 Cash and cash equivalents at the beginning of the year 664,506 480,052 Effects of exchange rate changes on cash and cash equivalents 52 119 Cash and cash equivalents at the period	Increase in other financial assets		(4,067)	(1,000)
Net cash outflow from investing activities(392,631)316,839Cash flows from financing activities1,026,2181,121,450Proceeds from borrowings1,026,2181,121,450Repayment of borrowings(218,609)(7,289)Decrease in other payables(25,848)-Dividends paid(17,559)(547,258)Net cash inflow (outflow) from financing activities764,202566,903Net increase (decrease) in cash and cash equivalents382,503920,228Cash and cash equivalents at the beginning of the year664,506480,052Effects of exchange rate changes on cash and cash equivalents52119Cash and cash equivalents at the end of the period52119	Settlement of derivative assets and liabilities		(24,463)	· · · · · -
Cash flows from financing activities Proceeds from borrowings 1,026,218 1,121,450 Repayment of borrowings (218,609) (7,289) Decrease in other payables (25,848) - Dividends paid (17,559) (547,258) Net cash inflow (outflow) from financing activities 764,202 566,903 Net increase (decrease) in cash and cash equivalents 382,503 920,228 Cash and cash equivalents at the beginning of the year 664,506 480,052 Effects of exchange rate changes on cash and cash equivalents 52 119	Decrease from other investment activities		(18)	-
Proceeds from borrowings 1,026,218 1,121,450 Repayment of borrowings (218,609) (7,289) Decrease in other payables (25,848) - Dividends paid (17,559) (547,258) Net cash inflow (outflow) from financing activities 764,202 566,903 Net increase (decrease) in cash and cash equivalents 382,503 920,228 Cash and cash equivalents at the beginning of the year 664,506 480,052 Effects of exchange rate changes on cash and cash equivalents 52 119 Cash and cash equivalents at the end of the period	Net cash outflow from investing activities		(392,631)	316,839
Repayment of borrowings (218,609) (7,289) Decrease in other payables (25,848) - Dividends paid (17,559) (547,258) Net cash inflow (outflow) from financing activities 764,202 566,903 Net increase (decrease) in cash and cash equivalents 382,503 920,228 Cash and cash equivalents at the beginning of the year 664,506 480,052 Effects of exchange rate changes on cash and cash equivalents 52 119 Cash and cash equivalents at the end of the period	Cash flows from financing activities			
Decrease in other payables Dividends paid Net cash inflow (outflow) from financing activities Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the year equivalents Cash and cash equivalents at the end of the period (25,848) (17,559) (547,258) 764,202 566,903 920,228 664,506 480,052 Effects of exchange rate changes on cash and cash equivalents 52 119	Proceeds from borrowings		1,026,218	1,121,450
Decrease in other payables Dividends paid Net cash inflow (outflow) from financing activities Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the year equivalents Cash and cash equivalents at the end of the period (25,848) (17,559) (547,258) 764,202 566,903 920,228 664,506 480,052 Effects of exchange rate changes on cash and cash equivalents 52 119	Repayment of borrowings		(218,609)	(7,289)
Dividends paid (17,559) (547,258) Net cash inflow (outflow) from financing activities 764,202 566,903 Net increase (decrease) in cash and cash equivalents 382,503 920,228 Cash and cash equivalents at the beginning of the year 664,506 480,052 Effects of exchange rate changes on cash and cash equivalents 52 119 Cash and cash equivalents at the end of the period	, ,		, ,	-
Net cash inflow (outflow) from financing activities764,202566,903Net increase (decrease) in cash and cash equivalents382,503920,228Cash and cash equivalents at the beginning of the year664,506480,052Effects of exchange rate changes on cash and cash equivalents52119Cash and cash equivalents at the end of the period	, ,		` ' '	(547,258)
Cash and cash equivalents at the beginning of the year Effects of exchange rate changes on cash and cash equivalents Cash and cash equivalents at the end of the period 664,506 480,052 119	·			· · · · · · · · · · · · · · · · · · ·
Cash and cash equivalents at the beginning of the year Effects of exchange rate changes on cash and cash equivalents Cash and cash equivalents at the end of the period 664,506 480,052 119	Net increase (decrease) in cash and cash equivalents		382 503	920 228
Effects of exchange rate changes on cash and cash equivalents Cash and cash equivalents at the end of the period				
equivalents 22 119 Cash and cash equivalents at the end of the period				
Cash and cash equivalents at the end of the period	•		52	119
in the consolidated statement of financial position	•		1,047,061	1,400,399

The above consolidated statements of cash flows should be read in conjunction with the accompanying notes.