

## Separate Statements of Cash Flows

For the years ended December 31, 2011 and 2010

In millions of won	2011	2010 (Unaudited)
<b>Cash flows from operating activities</b>		
Cash generated from operating activities	₩ 649,316	369,457
Interest received	6,421	4,145
Interest paid	(115,999)	(116,046)
Dividends received	18,429	9,550
Income tax paid	(45,377)	(15,684)
<b>Net cash provided by operating activities</b>	<b>512,790</b>	<b>251,422</b>
<b>Cash flows from investing activities</b>		
Proceeds from sales of short-term financial instruments	-	2,632
Cash from sales of short-term loans	63	405
Cash from sales of long-term loans	286	461
Proceeds from sales of available-for-sale financial assets	45,342	-
Proceeds from sales of investments in associates	-	187,975
Proceeds from sales of property, plant and equipment	6	10
Proceeds from sales of intangible assets	368	2,633
Increase in sales of long-term financial instruments	-	(3)
Increase in short-term loans	-	(257)
Increase in long-term loans	(665)	(1,240)
Acquisition of available-for-sale financial assets	-	(61,848)
Acquisition of investments in subsidiaries	(31,006)	(2,975)
Acquisition of property, plant and equipment	(174,951)	(174,874)
Acquisition of intangible assets	(4,266)	(3,811)
<b>Net cash used in investing activities</b>	<b>₩ (164,823)</b>	<b>(50,892)</b>

In millions of won	2011	2010 (Unaudited)
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings	₩ 1,339,320	1,394,706
Proceeds from issuance of bonds	99,568	532,947
Proceeds from long-term borrowings	255	199,867
Repayments of short-term borrowings	(1,231,039)	(1,510,082)
Repayments of current portion of long-term borrowings	(183,162)	(616,577)
Repayments of bonds	(36,129)	(171,820)
Repayments of long-term borrowings	(5,850)	-
Dividends paid	(23,007)	-
Payment of transaction costs related to issuance of shares	(130)	-
<b>Net cash from (used) in financing activities</b>	<b>(40,174)</b>	<b>(170,959)</b>
<b>Effect of exchange rate fluctuations on cash held</b>	<b>(22)</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>307,771</b>	<b>29,571</b>
<b>Cash and cash equivalents at 1 January</b>	<b>106,808</b>	<b>77,237</b>
<b>Cash and cash equivalents at 31 December</b>	<b>₩ 414,579</b>	<b>106,808</b>