

Samsung Electronics Co., Ltd. and its subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions of Korean won, in thousands of U.S. dollars (Note 2.1))

	Notes	For the three-months ended March 31			
		2012 KRW	2011 KRW	2012 USD	2011 USD
Cash flows from operating activities					
Profit for the period		5,048,461	2,784,738	4,437,037	2,447,476
Adjustments	24	5,231,051	3,282,407	4,597,514	2,884,872
Changes in operating assets and liabilities	24	(1,887,077)	(1,102,903)	(1,658,531)	(969,329)
Cash generated from operations		8,392,435	4,964,242	7,376,020	4,363,019
Interest received		206,078	233,034	181,120	204,811
Interest paid		(168,536)	(100,405)	(148,124)	(88,245)
Dividend received		513,015	199,060	450,883	174,952
Income tax paid		(516,048)	(952,220)	(453,549)	(836,896)
Net cash generated from operating activities		8,426,944	4,343,711	7,406,350	3,817,641
Cash flows from investing activities					
Net decrease in short-term financial instruments		2,524,678	1,697,149	2,218,912	1,491,606
Net decrease in short-term available-for-sale financial assets		207,823	360,416	182,653	316,766
Proceeds from disposal of long-term available-for-sale financial assets		26,720	424	23,484	373
Acquisition of long-term available-for-sale financial assets		(21,315)	(35,257)	(18,734)	(30,987)
Acquisition of associates and joint ventures		(94,463)	(286,384)	(83,022)	(251,700)
Disposal of property, plant and equipment		109,090	139,939	95,878	122,991
Purchases of property, plant and equipment		(7,689,035)	(5,527,465)	(6,757,809)	(4,858,029)
Disposal of intangible assets		5,703	126	5,012	111
Purchases of intangible assets		(124,922)	(172,154)	(109,793)	(151,304)
Proceeds from deposits		77,047	75,545	67,716	66,396
Payment for deposits		(116,865)	(107,663)	(102,711)	(94,624)
Others		(204,646)	(36,793)	(179,862)	(32,337)
Net cash used in investing activities		(5,300,185)	(3,892,117)	(4,658,276)	(3,420,738)

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Notes	For the three-months ended March 31			
	2012 KRW	2011 KRW	2012 USD	2011 USD
Cash flows from financing activities				
Net repayments of short-term borrowings	(712,570)	(293,491)	(626,270)	(257,946)
Disposal of treasury stock	39,610	63,462	34,813	55,776
Proceeds from debentures and long-term borrowings	-	1,946,519	-	1,710,774
Repayment of debentures and long-term borrowings	(29,564)	(611,278)	(25,983)	(537,246)
Payment of dividends	(290,081)	(2,256)	(254,949)	(1,983)
Net (decrease) increase in non-controlling interests	(997,511)	300,052	(876,702)	263,712
Others	1,160	31,814	1,020	27,961
Net cash (used in) provided by financing activities	(1,988,956)	1,434,822	(1,748,071)	1,261,048
Effect of exchange rate changes on cash and cash equivalents	93,981	31,317	82,599	27,524
Net increase in cash and cash equivalents	1,231,784	1,917,733	1,082,602	1,685,475
Cash and cash equivalents				
Beginning of the year	14,691,761	9,791,419	12,912,428	8,605,571
End of the period	15,923,545	11,709,152	13,995,030	10,291,046

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