Cut out the square. Fold diagonally in half to come up with a triangle. Fold once more in half to get a smaller triangle. Fold the left section towards the back. Fold the right section towards the back as well. Cut away the gray area. Unfold the paper to reveal the snowflake.

See detailed folding and cutting instructions with illustrations plus more snowflake templates at our Paper Snowflake Patterns page. 
http://www.firstpalette.com/tool_box/printables/snowflake.html