

ORGANIZACIÓN DE INGENIERIA INTERNACIONAL S.A. - GRUPO ODINSA S.A.

CASH FLOW STATEMENT

(in Thousands of Cop\$)

31-mar-16

Cash Flow from operating activities

Net Income	65.235.161
Taxes	1.167.539
Participation in the Results of Subsidiaries, related and joint ventures	- 76.796.409
Income / Loss on Sale of PP&E	-
Income / Loss on Sale of Investments	-
Income / Loss on Sale of Financial Assets Held for Sale	-
Loss for Impairment included in Results	-
Depreciation and Amortization of Non-Current Assets	-
Amortization of Intagibles Different to Goodwill	733.457
Other Adjustments	-
	<u>- 9.660.252</u>

Changes in Working Capital

Accounts Receivable	- 17.270.100
Other Assets -tax, expenses paid in advance	-
Accounts Payable	14.681.188
Provisions	-
Deferred Income	-
Other Liabilities	-

Cash Generated by Operations

	<u>- 12.249.164</u>
Interest Paid	- 9.697.021
Received Interest	676.820
Wealth Tax Paid	-
Dividends Received	25.595.834
Other flows of cash	- 5.944.131
Net Cash Generated by Operations	<u>- 1.617.662</u>

Cash Flows from (used) in investment activities

Dividends Received from Joint Ventures and Related Companies	-
Acquisition of Property Plant and Equipment	- 18.608
Proceeds from the sale of Property Plant and Equipment	-
Acquisition of Investment Property	-
Acquisition of Intangible Assets	-
Acquisition of Other Non-Current Assets	-
Acquisition of related and co-controlled ventures	-
Proceeds from the sale of related and Co-controlled Ventures	-
Other flows of cash	812.595
Net Cash Generated in investment activities	<u>793.987</u>

Cash Flows from (used in) Financing Activities

Increase / Decrease of other financing instruments	- 4.756.053
Loan Proceeds	20.771
Interest Paid	-
Other	-
	<u>- 4.735.282</u>

Net increase (decrease) in cash and equivalents, before the effect FX rate differences - 5.558.957

Cash and equivalents, beginning of period 18.290.116

Net increase (decrease) in cash and equivalents 12.731.159