

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

CASH FLOW STATEMENT

(in Thousands of Cop\$)

	31-mar-16	31-dic-15
<b>Cash Flow from operating activities</b>		
Net Income	90.222.271	192.652.560
Taxes	12.907.560	53.347.652
Participation in the Results of Subsidiaries, related and joint ventures	- 31.057.841	- 37.129.328
Income / Loss on Sale of PP&E	-	143.226
Income / Loss on Sale of Investments	-	578.307
Loss for Impairment included in Results	-	5.032.687
Depreciation and Amortization of Non-Current Assets	5.095.254	8.912.023
Amortization of Intagibles Different to Goodwill	-	11.637.395
Other Adjustments	18.352.749	18.717.932
	<u>95.519.993</u>	<u>252.449.388</u>
<b>Changes in Working Capital</b>		
Accounts Receivable	16.879.244	- 185.442.998
Inventories	- 854.350	1.449.437
Other Assets -tax, expenses paid in advance	-	43.799.541
Accounts Payable	67.902.070	- 44.148.066
Provisions	-	9.745.773
Deferred Income	-	37.344.966
Other Liabilities	-	104.731.787
<b>Cash Generated by Operations</b>	<u>179.446.957</u>	<u>132.330.746</u>
Interest Paid	- 28.166.009	-
Received Interest	9.813.260	8.737.555
Wealth Tax Paid	-	5.976.592
Dividends Paid	-	39.876.400
Dividends Received	-	1.594.861
<b>Net Cash Generated by Operations</b>	<u>161.094.208</u>	<u>96.810.170</u>
<b>Cash Flows from (used) in investment activities</b>		
Acquisition of Property Plant and Equipment	- 3.163.940	- 171.188.400
Proceeds from the sale of Property Plant and Equipment	765.399	1.434.187
Acquisition of Investment Property	-	2.650.544
Acquisition of Intangible Assets	- 7.255.059	- 104.796.071
Acquisition of related and co-controlled ventures	-	785.483.817
Proceeds from the sale of related and Co-controlled Ventures	-	120.006.804
<b>Net Cash Generated in investment activities</b>	<u>- 9.653.600</u>	<u>- 942.677.841</u>
<b>Cash Flows from (used in) Financing Activities</b>		
Increase / Decrease of other financing instruments	-	1.026.307.958
Loan Proceeds	12.769.651	-
Interest Paid	-	44.212.090
Non Controlling Interest	- 42.497.712	77.514.345
Other	- 13.749.284	-
	<u>- 43.477.345</u>	<u>1.059.610.213</u>
<b>Net increase (decrease) in cash and equivalents, before the effect FX rate differences</b>	<b>107.963.263</b>	<b>213.742.542</b>
<b>Cash and equivalents, beginning of period</b>	<b>382.042.869</b>	<b>168.300.327</b>
<b>Net increase (decrease) in cash and equivalents</b>	<b>490.006.132</b>	<b>382.042.869</b>