

**ORGANIZACIÓN DE INGENIERIA INTERNACIONAL S.A. - GRUPO ODINSA S.A.**  
**CONSOLIDATED BALANCE SHEET**  
(In thousand of Pesos)

	IFRS		IFRS	
	As of date		As of date	
	<u>March 2015</u>	<u>December 2014</u>	<u>March 2015</u>	<u>December 2014</u>
<b>Assets</b>			<b>Liabilities and Stockholderr's Equity</b>	
<b>Current Assets</b>			<b>Current Liabilities</b>	
Cash and Equivalents	148.845.521	145.647.288	Financial Debt	389.686.897
Temporary Investments	727.716	0	Suppliers	40.400.321
Receivables	409.936.895	310.897.899	Accounts Payable	89.884.224
Inventory	9.297.629	9.102.321	Taxes, liens and fees	37.314.060
Intangibles	6.637	3.080.095	Labor Obligations	7.401.047
Deferred Charges	23.610.916	10.473.971	Estimated Liabilities and Provisions	(5.009.473)
Other Assets	0	0	Deferred Liabilities	8.955.487
			Other Liabilities	16.660.142
			Bonds and Commercial Paper	0
<b>Total Current Assets</b>	<b>592.425.314</b>	<b>479.201.573</b>	<b>Total Current Liabilities</b>	<b>585.292.706</b>
<b>Non-Current Assets</b>			<b>Long Term Liabilities</b>	
Long Term Permanent Investments	623.816.482	605.110.376	Long Financial Debt	274.375.544
Long Term Receivables	48.574.822	10.597.171	Suppliers	0
Property, Plant and Equipment, Net	599.811.882	701.439.049	Accounts Payable	42.080.894
Intangibles	235.399.935	35.552.425	Taxes, liens and fees	3.991.549
Deferred Charges	12.473.643	783.136.446	Deferred Liabilities	23.732.129
Other Assets	239.783	0	Other Long Term Liabilities	19.120.903
Asset Appreciation	0	0	Bonds and Commercial Paper	79.091.593
			<b>Total de los pasivos no corrientes</b>	<b>442.392.612</b>
<b>Total Non-Current Assets</b>	<b>1.520.316.547</b>	<b>2.135.835.467</b>	<b>Total Non-Current Liabilities</b>	<b>1.027.685.318</b>
<b>Total Assets</b>	<b>2.112.741.861</b>	<b>2.615.037.040</b>	<b>Minority Interest</b>	<b>206.757.709</b>
			<b>Stockholder's Equity</b>	<b>208.405.304</b>
			Paid and subscribed	18.316.631
			Capital Surplus	264.236.219
			Reserves	370.629.707
			Dividends or Participations Declared	91.583.157
			Equity Revaluation	0
			Net Incoem for the Period	11.081.665
			Retained Earnings	79.907.402
			Appreciation Surplus	42.544.053
			Adjustment foro Conversion of Financials	0
			<b>Total Stockholder's Equity</b>	<b>878.298.833</b>
			<b>Total Liabilities and Stockholder's Equity</b>	<b>2.112.741.861</b>