

ORGANIZACIÓN DE INGENIERIA INTERNACIONAL S.A. - GRUPO ODINSA S.A.
CASH FLOW STATEMENT
(in Thousands of Cop\$)

	30-jun-16	31-dic-15
Cash Flow from operating activities		
Net Income	195.936.076	192.652.560
Taxes	- 6.548.245	53.347.652
Participation in the Results of Subsidiaries, related and joint ventures	- 89.657.318	- 37.129.328
Expense Recognized with Respect to Employees and Provisions	10.167.183	-
Income / Loss on Sale of PP&E	732.798	- 143.226
Income / Loss on Sale of Investments	22.945.180	- 578.307
Impairment of Non-Current Assets	4.040.931	-
Loss for Impairment included in Results	-	5.032.687
Depreciation and Amortization of Non-Current Assets	25.907.479	20.549.418
Amortization of Intangibles Different to Goodwill	594.683	-
Other Adjustments	- 12.743.469	18.717.932
	151.377.297	252.449.388
Changes in Working Capital		
Accounts Receivable	- 93.755.436	- 185.442.998
Inventories	477.775	1.449.437
Other Assets -tax, expenses paid in advance	13.354.106	- 43.799.541
Accounts Payable	- 36.573.525	- 44.148.066
Provisions	-	9.745.773
Deferred Income	11.875.908	37.344.966
Other Liabilities	- 14.131.195	104.731.787
Cash Generated by Operations	32.624.930	132.330.746
Interest Paid	-	-
Received Interest	770.271	8.737.555
Wealth Tax Paid	- 6.066.215	- 5.976.592
Income Tax Paid	- 6.755.467	-
Dividends Paid	- 29.572.421	- 39.876.400
Dividends Received	1.939.342	1.594.861
Net Cash Generated by Operations	- 7.059.560	96.810.170
Cash Flows from (used) in investment activities		
Acquisition of Property Plant and Equipment	-	- 171.188.400
Proceeds from the sale of Property Plant and Equipment	4.030.344	1.434.187
Acquisition of Investment Property	-	- 2.650.544
Acquisition of Intangible Assets	- 42.948.576	- 104.796.071
Acquisition of Other Non-Current Assets	356.755.591	-
Acquisition of related and co-controlled ventures	-	- 785.483.817
Proceeds from the sale of related and Co-controlled Ventures	-	120.006.804
Proceeds from the sale of financial assets	37.916.759	-
Net Cash Generated in investment activities	355.754.118	- 942.677.841
Cash Flows from (used in) Financing Activities		
Repayment of Bonds & Commercial Paper	- 8.091.191	-
Loan Proceeds	130.611.271	1.026.307.958
Dividends paid to shareholders	-	-
Interest Paid	-	- 44.212.090
Non Controlling Interest	-	77.514.345
Other Inflows / Outflows of Cash	- 7.095.994	-
	115.424.086	1.059.610.213
Net increase (decrease) in cash and equivalents, before the effect FX rate differences	464.120.644	213.742.542
Cash and equivalents, beginning of period	382.042.869	168.300.327
Net increase (decrease) in cash and equivalents	846.163.513	382.042.869