

2013 INDIVIDUAL FINANCIAL STATEMENTS

ORGANIZACIÓN DE INGENIERIA S.A
Statutory Auditor Report

Dear Shareholders of
Organización de Ingeniería Internacional S. A. - Grupo Odinsa S. A.

February 26, 2014

I have audited the general balance of Organización de Ingeniería Internacional S.A. - Grupo Odinsa S. A., as of December 31, 2013 and the corresponding income statements, changes in shareholders' equity, changes in financial position and cash flows for the year ending on that date, as well as the summary of the main accounting practices indicated in Note 1 and other explanatory notes. The financial statements of Organización de Ingeniería Internacional S. A. - Grupo Odinsa S. A. for the year 2012 were audited by another statutory auditor from PricewaterhouseCoopers, who in his report dated February 25, 2013, expressed an unqualified opinion thereof and included a paragraph highlighting the uncertainty related with the ability to continue as a going concern in regards to its affiliate Generadora del Atlántico SA, uncertainty which to date has been remedied.

The directors of the company are responsible for the proper preparation and presentation of these financial statements in accordance with generally accepted accounting principles in Colombia for institutions supervised by the Superintendency of Finance. This responsibility includes designing, implementing, and maintaining a relevant internal control so that these financial statements are free of material misstatement due to fraud or error; selecting and applying appropriate accounting policies; and establishing accounting estimates that are reasonable in the circumstances.

My responsibility is to express an opinion on these financial statements based on my audit. I obtained the necessary information to fulfill my statutory audit duties and conducted my work in accordance with the generally accepted auditing standards in Colombia. These standards require that I plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit of financial statements includes, among other things, to perform procedures to obtain audit evidence regarding the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement in the financial statements. In assessing these risks, the statutory auditor considers the entity's relevant internal controls for the preparation and fair presentation of the financial statements, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and accounting estimates made by the directors of the entity, as well as evaluating the presentation of the financial statements as a whole. I believe that the audit evidence I received provides a reasonable basis to substantiate the opinion expressed in the following.

In my opinion, the aforementioned consolidated financial statements audited by me, which were faithfully taken from the records, present reasonably, in all significant aspects, the financial position of Organización de Ingeniería Internacional S.A. - Grupo Odinsa S. A. as of December 31, 2013, the results of its operations, changes in its financial position, its cash flows for the year then ended, in conformity with generally accepted accounting principles in Colombia for institutions supervised by the Superintendency of Finance, which were applied on a uniform basis from the previous year's.

Without qualifying my opinion, I draw attention to Note 5 of the financial statements, indicating that the Company at December 31, 2013 presents an account receivable from its subsidiary Constructora Bogotá Fase III for \$48,884,897,000, which although company management and its legal advisors consider probable its recovery, it is subject to the decision of an Arbitration Tribunal to award a claim of \$50,685,405,00, which currently, said subsidiary had brought forward against the Urban Development Institute – (IDU) through a Direct Arbitration Tribunal and, according to the opinion of the legal advisers of the subsidiary, there is a high probability of success.

Based on the result of my audit, in my opinion:

- a. The Company's accounting has been performed in accordance with legal standards and accounting technique.
- b. The transactions recorded in the ledgers and management minutes comply with the laws and the decisions of the Shareholder's Meeting.
- c. The correspondence, supporting documentation for the accounts, minute books, and the accounting ledgers and shareholding records are properly kept and maintained.
- d. There are adequate measures for internal control, conservation, and custody of the Company's assets and those of third parties in the Company's custody.
- e. The standards established in the External Memorandum 062 of 2007, by which the Superintendency of Finance established the obligation to implement mechanisms for the prevention and control of asset laundering and the financing of terrorists from illegal activities through the stock market, have been met.
- f. There is agreement between the accompanying financial statements and the annual management report prepared by the directors.
- g. The information contained in the declarations of payments of contributions to the Social Security System, in particular those concerning its members and their revenue for quote base, has been taken from the records and supporting accounting documents. The Company is not in overdue on account of contributions to the Social Security System.

(Document Signed)

Rodrigo Albarricín Cruz

Statutory Auditor

Professional ID No 80739-T

Member of PricewaterhouseCoopers Ltda.

Certification from the Legal Representative and Company's Accountant

To the Shareholders of

Organización de Ingeniería Internacional S.A. - Grupo Odinsa S.A.

The undersigned Legal Representative and Accountant of the Company certify that the financial statements of the Company at December 31, 2013 and 2012 have been faithfully taken from the books and that before they are made available to you and to third parties we have verified the following assertions therein:

1. All assets and liabilities included in the Company's financial statements as of December 31, 2013 and 2012 exist, and all transactions included in said statements have been made during the years ended on those dates.
2. All economic events performed by the Company during the years ended December 31, 2013 and 2012 have been recognized in the financial statements.
3. The assets represent probable future economic benefits (rights) and the liabilities represent probable future economic sacrifices (payables), obtained or in the charge of the Company at December 31, 2013 and 2012.
4. All elements have been represented by their appropriate values according to the generally accepted accounting principles in Colombia.
5. All economic events affecting the Company have been properly classified, described, and disclosed in the financial statements.

(Document Signed)

Victor Manuel Cruz Vega

Legal Representative

(Document Signed)

Guillermo Tuta Aponte
Certified Public Accountant
T.P. No.20826 - T

ORGANIZACIÓN DE INGENIERIA INTERNACIONAL S.A

Balance Sheet

AS OF DECEMBER 31 OF 2013 AND 2012

(In Thousands of Colombian Pesos)

<u>Assets</u>	<u>Notes</u>	<u>2013</u>	<u>2012</u>
Current Assets			
Cash and Equivalents	3	10,143,852	4,494,159
Temporary Investments	4	1,695,268	368,715
Receivables	5	176,857,336	213,098,130
Inventory	6	1,170,355	3,696,261
Deferred Charges	9	<u>11,911,052</u>	<u>11,594,383</u>
Total Current Assets		<u>201,77,863</u>	<u>233,251,648</u>
Non-Current Assets			
Long term Investments	4	625,329,823	583,911,338
Long Term Receivables	5	225,344,857	187,625,169
Property, Plant and Equipment	7	29,365,070	6,898,404
Intangibles	8	97,357,087	48,003,835
Deferred Charges	9	2,469,180	2,703,927
Other Assets	10	211,600	211,600
Asset Appreciation	11	<u>29,602,163</u>	<u>31,369,593</u>
Total non-current assets		<u>1,009,679,780</u>	<u>860,723,866</u>
Total Assets		<u>1,211,457,643</u>	<u>1,093,975,514</u>
<u>Liabilities and Stockholders' Equity</u>	<u>Notes</u>	<u>2013</u>	<u>2012</u>
Current Liabilities			
Financial Obligations	12	17,034,377	38,131,532
Suppliers		2,93,910	3,282,094
Accounts Payable	13	26,175,747	19,904,000
Tax, liens, and fees	14	38,505,029	11,457,767
Labor Liabilities	15	3,189,701	1,903,199
Estimated Liabilities and Provisions	16	11,235,149	4,738,975
Deferred Liabilities	17	3,462,415	6,304,809
Other Liabilities	18	<u>11,812,582</u>	<u>16,816,072</u>
Total Current Liabilities		<u>114,328,910</u>	<u>102,538,448</u>
Long term Liabilities			
Long term Debt	12	195,380,853	152,687,282
Accounts Payables	13	68,619,233	66,976,048
Tax, liens, and fees	14	-	2,703,927
Bonds and Commercial Papers	15	79,000,000	79,000,000
Other Liabilities	16	<u>24,585,266</u>	<u>27,415,933</u>

			<u>367,585,352</u>	<u>328,783,190</u>
		Total Non-Current Liabilities		
			<u>481,914,262</u>	<u>431,321,638</u>
		Total Liabilities		
Stockholders' Equity	20			
		Paid and subscribed capital	17,780,510	16,933,226
		Capital surplus	224,004,447	177,298,867
		Reserves	352,970,176	303,082,664
		Equity appreciation	22,092,003	24,795,929
		Accumulated Earnings	52,263	-
		Net Income for the year	83,041,821	142,173,597
		Appreciation surplus	<u>29,602,163</u>	<u>31,369,593</u>
		Total Stockholders' Equity	<u>729,543,381</u>	<u>662,653,876</u>
			<u>1,211,457,643</u>	<u>1,093,975,514</u>
Off-Balance Sheet Accounts	21		<u>518,066,117</u>	<u>(36,820,348)</u>

ORGANIZACIÓN DE INGENIERIA INTERNACIONAL S.A

Income Statement

FOR THE YEARS ENDING DECEMBER 31 OF 2013 AND 2012

(In Thousands of Colombian Pesos, except for Earnings per Share)

		Year ending on December 31 of	
	<u>Notes</u>	<u>2013</u>	<u>2012</u>
Revenue	22	231,364,346	346,351,019
Cost of Goods Sold		<u>(167,611,526)</u>	<u>(253,079,608)</u>
Gross Profit		63,752,644	93,271,411
Income under equity participation method and dividends	23	80,393,438	117,568,549
Operating Expenses	24	(33,344,224)	<u>(27,978,226)</u>
Operating Profit		110,801,858	170,667,787
Non-Operating Income	25	61,326,691	17,398,073
Non-Operating Expenses	26	(58,784,793)	(30,532,390)
Profit before Provision for Income Tax and Income Tax for Equality (CREE)		113,343,756	157,533,470
Provision for Income Tax and CREE	14	<u>(30,301,935)</u>	<u>(15,359,873)</u>
Net Profit for the Year		<u>83,041,821</u>	<u>142,173,597</u>
Earnings per Share (in COL pesos)		478.43	839.61

The accompanying notes are an integral part of the financial statements.

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Victor Manuel Cruz Vega

Legal Representative

(Document Signed)

*Guillermo Tuta Aponte
Certified Public Accountant
T.P. No.20826 - T
(See attached certification)*

(Document Signed)

*Rodrigo Albarracín Cruz
Statutory Auditor
Professional ID No 80739-T
(See attached report)*

ORGANIZACIÓN DE INGENIERIA INTERNACIONAL S.A
Statement of Changes in Shareholder's Equity
 FOR THE YEARS ENDING DECEMBER 31 OF 2013 AND 2012
 (In Thousands of Colombian Pesos)

	<u>Capital Surplus</u>			<u>Reserves</u>			<u>Retained Profits</u>	<u>Net Profit for the Period</u>	<u>Surplus for Valorization</u>	<u>Total Equity</u>
	<u>Equity</u>	<u>Paid in Capital</u>	<u>Deficit in Participation Method</u>	<u>Legal Reserve</u>	<u>Reserve for Investments and Donations</u>	<u>Revaluation of Equity</u>				
Balance as of December 31, 2011	16,144,799	127,632,373	(11,263,760)	51,258,937	206,365,150	27,499,653	-	130,218,170	23,086,963	570,943,085
Declared dividends/ appropriations	788,427	50,065,140	-	13,021,878	32,436,699	-	-	(130,218,770)	-	(33,906,626)
Difference in exchange and participation method	-	-	(22,134,886)	-	-	-	-	-	8,282,630	(13,852,256)
Equity Tax	-	-	-	-	-	(2,703,924)	-	-	-	(2,703,924)
Net Profit for the Period	-	-	-	-	-	-	-	142,173,597	-	142,173,597
Balance as of December 31, 2012	16,933,226	177,697,513	(33,398,646)	64,280,815	238,801,849	24,795,929	-	142,173,597	31,269,593	662,653,876
Appropriations	847,284	54,183,761	-	14,217,358	35,670,154	-	-	(104,918,557)	-	-
Declared and paid out Dividends	-	-	-	-	-	-	-	(37,255,040)	-	(37,255,040)
Declared dividends payable	-	-	-	-	-	-	52,263	-	-	52,263
Difference in exchange and participation method	-	-	25,521,819	-	-	-	-	-	(1,767,430)	23,754,389
Equity Tax	-	-	-	-	-	(2,703,927)	-	-	-	(2,703,927)
Net Profit for the Period	-	-	-	-	-	-	-	83,041,821	-	83,041,821
Balance as of December 31, 2013	17,780,510	231,881,274	(7,876,827)	78,498,173	274,472,003	22,092,002	52,263	83,041,821	29,602,163	729,543,381

The accompanying notes are an integral part of the financial statements.

(Document Signed)
 Victor Manuel Cruz Vega

(Document Signed)
 Guillermo Tuta Aponte
 Certified Public Accountant

(Document Signed)
 Rodrigo Albarracín Cruz
 Statutory Auditor

Legal Representative

T.P. No.20826 - T
(See attached certification)

Professional ID No 80739-T
(See attached report)

ORGANIZACIÓN DE INGENIERIA INTERNACIONAL S.A
Statement of Changes in Financial Position
FOR THE YEARS ENDING DECEMBER 31 OF 2013 AND 2012
(In Thousands of Colombian Pesos)

	Year ending in December 31 of	
	<u>2013</u>	<u>2012</u>
The financial resources where provided by:		
Net profit for the year	83,041,821	142,173,597
<u>Plus (minus)</u> – Charges (credits) to year results that did not affect working capital		
Depreciation of property and equipment	1,708,950	1,339,200
Amortization of Intangibles and deferred	2,357,041	503,608
Provision for permanent investments	(673,387)	1,721,234
Provision for property and equipment	69,196	
Provision for debtors	332,407	
Equity Participation method income	<u>(68,967,151)</u>	<u>(69,445,050)</u>
Working Capital provided by operations	17,868,877	66,907,018
Loans received from affiliates	-	1,454,309
Increase in Financial Debt	42,693,571	141,564,183
Decrease in Differed Charges	721,777	2,953,123
Stock Dividends received (Opain S.A.)	(4,343,594)	(2,423,759)
Dividends received from companies under equity participation method	76,618,467	65,409,722
Equity Tax	(2,703,927)	2,703,927
Advances received	-	<u>12,591,479</u>
Total financial resources provided	<u>132,498,356</u>	<u>275,530,868</u>
The financial resources were used in:		
Increase in property, plant and equipment	(24,244,812)	(1,234,796)
Payment of tax on equity	(2,703,927)	(2,703,924)
Investment Acquisition	(22,874,595)	(12,545,825)

Increase in accounts receivable	(38,052,095)	(132,436,869)
Increase in intangibles	(47,068,697)	(26,992,413)
Increase in deferred charges	(785,033)	-
Decrease in other receivables	(2,830,667)	-
Dividends paid to shareholders	<u>(37,202,777)</u>	<u>(33,906,627)</u>
Total of financial resources used	<u>(175,762,603)</u>	<u>(209,759,454)</u>
(Decrease) Increase in working capital	<u>(43,264,247)</u>	<u>65,771,414</u>
Changes in the components of working capital		
Cash and Equivalents	5,649,693	(3,762,008)
Investments	1,326,553	(4,652,955)
Accounts receivable	(36,240,794)	60,339,766
Inventory	(2,525,906)	(655,852)
Deferred Charges	326,669	7,941,910
Financial Debt	21,097,155	9,151,709
Suppliers	368,184	(102,283)
Accounts Payable	(6,271,747)	7,096,471
Tax, liens, and fees	(27,047,262)	(3,220,109)
Labor Liabilities	(1,286,502)	(143,159)
Estimated liabilities and provisions	(6,496,174)	(2,851,662)
Deferred Charges	2,842,394	(5,300,442)
Other liabilities	<u>5,003,490</u>	<u>1,930,028</u>
Increase in working capital	<u>(43,264,247)</u>	<u>65,771,414</u>

The accompanying notes are an integral part of the financial statements.

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*Victor Manuel Cruz Vega
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(See attached certification)*

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Professional ID No 80739-T
(See attached report)*

ORGANIZACIÓN DE INGENIERIA INTERNACIONAL S.A
Statement of Cash Flow
 FOR THE YEARS ENDING DECEMBER 31 OF 2013 AND 2012
 (In Thousands of Colombian Pesos)

	Year ending in December 31 of,	
	<u>2013</u>	<u>2012</u>
Cash Flow from operating activities		
Net income for the year	83,041,821	142,173,597
Adjustments to reconcile net income to cash provided from operating activities		
Depreciation of property and equipment	1,708,950	1,339,200
Amortizations:		
Deferred	1,019,779	3,989,100
Intangibles	1,337,262	503,608
Provisions to protect:		
Investments	(673,387)	1,721,234
Accounts Receivable	332,407	2,431,843
Property and Equipment	69,196	-
Dividends received from Companies under equity participation method	76,618,467	65,409,722
Deferred Income Tax, net	1,116,141	(2,182,724)
Profit under Equity Participation Method	<u>(68,967,151)</u>	<u>(94,459,755)</u>
	95,603,485	120,925,825
Changes in operating assets and liabilities:		
Accounts Receivable	(1,811,301)	(195,208,478)
Inventory	2,525,906	655,852
Deferred Charges	(4,921,770)	(6,795,163)
Suppliers	(368,184)	102,283
Accounts Payable	7,914,932	(5,642,162)
Tax, liens, and fees	27,047,262	5,924,036
Labor liabilities	1,286,502	143,159

Estimated liabilities and provisions	6,496,174	2,851,662
Deferred Liabilities	(2,842,394)	5,300,442
Other liabilities	(7,834,157)	10,661,451
Tax on equity payment	<u>(2,703,927)</u>	<u>(2,703,924)</u>
Net Cash (used in) provided by operating activities	<u>120,392,528</u>	<u>(63,785,017)</u>
Cash flows from investment activities:		
Acquisition of property and equipment	(24,244,812)	(1,243,796)
Acquisition of Investments	(22,874,595)	(14,969,584)
Increase in intangibles	<u>(50,690,514)</u>	<u>(26,922,413)</u>
Net cash used in investment activities	<u>(97,809,921)</u>	<u>(43,135,793)</u>
Cash flows from financing activities:		
Financial obligations	21,596,416	132,412,474
Dividends paid	<u>(37,202,777)</u>	<u>(33,906,627)</u>
Net cash provided by (used for) financing activities	<u>(15,606,361)</u>	<u>98,505,847</u>
Increase (decrease),net change in cash and cash equivalents	6,976,246	(8,414,963)
Cash and cash equivalents, beginning of year	<u>4,862,874</u>	<u>13,277,837</u>
Cash and cash equivalents, end of year	<u>11,839,120</u>	<u>4,862,874</u>

The accompanying notes are an integral part of the financial statements.

(Document Signed)
Victor Manuel Cruz Vega
Legal Representative
(See attached certification)

(Document Signed)
Guillermo Tuta Aponte
Certified Public Accountant
T.P. No.20826 - T
(See attached certification)

(Document Signed)
Rodrigo Albarracín Cruz
Statutory Auditor
Professional ID No 80739-T
(See attached report)

ORGANIZACIÓN DE INGENIERIA INTERNACIONAL S.A

Notes to the Financial Statements

FOR THE YEARS ENDING DECEMBER 31 OF 2013 AND 2012

(Amounts expressed in thousands of Colombian pesos, except when in reference to US dollar amounts, number of shares, and exchange rates)

Note 1 - Operations and Summary of the Principal Accounting Policies

Organizacion de Ingenieria S.A. - Grupo Odinsa S.A. (The Company) was incorporated by Public Deed No. 1920 of July 16, 1992, of the Notary Public 42 of Bogota, and its term of duration expires on December 31, 2100.

The primary corporate purpose of the Company is the study, carrying out, financing, and exploitation, by itself or in partnership with third parties, of all activities and works related to engineering and architecture, in all their manifestations, modalities, and specialties, within or outside the country. The advancement, creation, and development of financial entities or not, whose intended objective is to realize or support the activities related to engineering, architecture, or the construction industry. The investment, in any name, of its own resources in other legal entities, funds, or autonomous equities, with the purpose of obtaining a profit. Subscribe and execute concession contracts with government or private entities of any order. The economic exploitation of collection activities of any nature, and their related activities. Offering of value added services and telematics, installing, operating, and maintenance of telecommunication projects, telephony, internet connectivity, and related services. The structuring, management, and execution of projects related to the exploitation, production, distribution, and commercialization of hydrocarbons and gas of the mining petrochemical industry, as well as the exploitation, generation, distribution, and commercialization of all kinds of energy.

Because it is the issuer of securities and has its capital registered in the Colombian Stock Exchange, the Company is supervised by the Superintendency of Finance of Colombia (the Colombian regulatory entity in charge of supervising public issuers).

Accounting practices and policies

For its accounting records and for the preparation of its financial statements, the Company complies with generally accepted accounting principles in Colombia, established by the Superintendency of Corporations (the Colombian regulatory body overseeing Companies), and by other legal norms. Said principles might differ in certain aspects from those established by other Government control bodies. Hereafter, the principal accounting policies and practices which the Company has adopted in accordance with the aforementioned are described.

Monetary unit

In accordance to legal requirements, the monetary unit used by the Company is the Colombian peso.

Accounting period

The Company has defined, according to its by-laws, to have a cutoff date for its accounts, to prepare and disseminate its financial statements of general purpose once a year, on December 31st.

Consolidation of the financial statements

The accompanying financial statements do not consolidate the assets, liabilities, equities, nor results of subordinated Companies Odinsa Proyectos e Inversiones S.A., Odinsa Servicios S.A.S., Odinsa Holding Inc., Autopistas de los Llanos S.A., Autopistas del Café S.A., Constructora Bogota Fase III S.A. - Confase, Generadora del Atlantico S.A., and Autopista del Oeste S.A., the investments in these companies are recorded using the equity participation method, as described later on. These statements are presented at the Shareholder's Meeting and are those which serve as the base for dividend distribution and other appropriations.

Homogenization of accounting policies and methods

In cases where the Company and its affiliates use different accounting policies or methods for similar transactions and events in similar circumstances, the financial statements of the affiliate will be adjusted in the working papers prepared for the purpose. If the adjustments settings lack a relative importance they may be omitted, provided this is disclosed. The aforementioned is in accordance to the joint communiqué of the Superintendency of Corporations No. 100-000006 of 2005.

Regulatory changes

On December 29, 2012 the Ministry of Commerce, Industry, and Tourism issued Decree 2784, which regulates Law 1314 of 2009 regarding the technical regulatory framework for those preparing financial information that conform Group 1: Issuers of securities, public entities, and entities that meet the parameters within this clause.

This technical framework was developed based on International Financial Reporting Standards – IFRS, International Accounting Standards – IAS, the SIC interpretations, IFRIC interpretations, and the conceptual framework for financial information issued, in Spanish, on January 1, 2012, by the International Accounting Standards Board - IASB.

According to the implementation schedule, 2013 has been a period of preparation and training with the initial requirement to submit an implementation plan approved by the board of directors, including responsible parties and targets for monitoring and control. Year 2014 will be the transition period and the 2015 the period to fully implement the new regulatory framework.

Decree 2784 of 2012, amended by Decree 3024 of 2013, has established the obligation to prepare a statement regarding the opening financial statement as of January 1, 2014, under the new regulations, and therefore throughout year 2014 the transition takes place, with the simultaneous application of the existing and the new accounting standards.

The last official financial statements pursuant to Decrees 2649 and 2650 of 1993 will have as cutoff date December 31, 2014, and the first financial statements under the new regulations will be those for 2015 that require comparison with the transition information of 2014, under the technical regulatory framework established by Decree 2784 of 2012 and amended by Decree 3023 of 2013.

Temporary Investments and permanent investments

The regulations of the Superintendency of Corporations require that the investments owned by the Company be classified according to any intention of their being realized by the management as negotiable, before three years, and permanent, after three years, and according to the returns generated as fixed income and variable income investments; once classified the investments these are registered and valued in the following manner:

a. Fixed income investments (debt rights), independent of its classification between negotiable or permanent, are initially registered at acquisition cost and are assessed monthly for their net realizable value, determined based on market value at the exchange (or, in its absence, based on the internal rate of return of each security calculated at the time of purchase); the resulting adjustment is taken to the income statement.

b. Variable income investments in stocks or equity shares in entities not controlled by the Company are registered at cost adjusted for inflation, up to the 31st of December of 2006, and are valued monthly at their net realizable value; the resulting adjustment, whether positive or negative, is registered in the appreciation line in the asset with a credit to appreciations in the equity, as the case may be, for investments classified as permanent; for investments classified as negotiable, if the resulting adjustment is negative it is registered as a provision to income. The market value is determined for the stocks that are quoted in the exchange of high or medium trading volume, based on the average quote on the exchange in the last month; and for those with low trading volume or that are not quoted on the exchange, based on their intrinsic value.

c. The investments in affiliate companies in which the Company holds, in an indirect or direct manner, more than 50% of the paid-in capital are accounted for via the equity method. Under this method, the investments are initially registered at a cost adjusted for inflation, from the 1st of January of 1992 until the 31st of December of 2006; thereafter they are adjusted, with credit or charge as might be the case, to the income in order to recognize the stake in the profits or losses in the affiliate companies occurring after the 1st of January of 1994, after eliminating the unrealized profits between the affiliates and the headquarters. The distribution in cash of profits of these companies, obtained before the 31st of December of 1993, is recorded as income and those after that as a lesser value of the investment. In addition to the aforementioned, the proportional share in the variations in other accounts of the equity of the affiliates are also registered as a greater or lesser value of the investments mentioned previously, different from the results of the income statement with credit or charge to the surplus account via utilizing the equity method. Once the equity method is registered, if the intrinsic value of the investment is lower than the book value, a provision is recorded with charges to income. Any excess from the intrinsic value over the book value of the investment, at the close of the accounting period, is accounted for separately as an asset appreciation, with a credit to the equity account of surplus due to appreciations.

d. The update of the Company's investments in foreign affiliates by equity method is made based on the respective financial statements approved with generally accepted accounting principles in Colombia and converted into Colombian pesos.

In accordance to Decree No. 4918 of 2007, the variable income investment in affiliates abroad must be stated in the operative currency, using the current exchange rate and recording the resulting difference between the book value of said assets and its stated value as a greater or lesser value of the equity in the accounts where the movements of the other equity accounts are recorded. When these investments are realized, the adjustments for the difference in the exchange rate that has been registered in the equity will affect the results of that period.

Inventories

The inventories are accounted for at acquisition cost. Their value is determined via the weighted average method, which is reduced to its net carrying value, if this is lower.

Properties and Equipment, net

They are accounted for at cost (adjusted for inflation up to December 31, 2006) which as necessary includes charges for financing expenses or currency exchange. The sales and retirement of these are offloaded at the respective net adjusted cost basis, and the difference between the sale price and the net adjusted cost are charged to the income statement.

Depreciation is calculated using the straight-line method, on the cost adjusted for inflation, based on the estimated useful life of the assets at annual rates of 5% for buildings and construction; 10% for machinery and equipment, office equipment; and 20% for computer and communications equipment, and vehicles and transport equipment.

Repairs and maintenance of these assets are charged to the income statement, while improvements and additions are added to the cost thereof.

Leasing Contracts

Financial lease contracts are capitalized as intangible assets, recognizing the respective financial obligation, if its structure clearly indicates that an asset is acquired and is depreciated over the life of the contracts.

Deferred Charges

Deferred charges are accounted for at cost and principally include:

- Project studies and investigations: corresponds to expenses incurred in the realization of the proposals thru the mechanism of the Public-Private Partnerships, which are amortized once the result of the proposal is known.
- Deferred income tax debit: corresponds to the temporary difference between the income tax return and accounting income statement.
- Equity Tax: corresponds to the tax generated on January 1, 2011, which is payable in eight installments (two payments per year) over four years.

Appreciations

Appreciations correspond to:

a. To excesses between the realizable value, determined by appraisals of recognized technical value, and the net book value of property and equipment. The loss of value of property and equipment is registered directly in the income statement as an expense for the period.

b. The appreciations of investments that are part of shareholder's equity include excesses over the commercial or intrinsic value of permanent investments, at end of the period on their net cost adjusted for inflation and by the equity method, as may be the case. When the value of realization in non-controlling permanent investments is lower than the book cost, the difference decreases the valuation of the asset; and in the event it is greater, that value is considered devaluation, without prejudice that the net balance might be of a contrary nature.

These appreciations are accounted for in separate accounts within the assets and as an appreciation surplus, which is not subject to distribution.

Intangibles

These are mostly related to real estate trusts and goodwill generated by the excess in the amount paid for on the purchase of shares and the net book value of assets and liabilities received in the affiliate companies. This

goodwill is amortized over a period of 20 years, using the straight-line method from the date of purchase of the above mentioned shares.

Labor liabilities

Labor liabilities are adjusted at the end of each accounting period based on the laws and labor agreements in force.

Income tax

Income tax is determined based on estimates. The provision for income tax charged to the income statement includes, in addition to the tax on the taxable income for the accounting period, the applicable to temporary differences between the book balance and the tax treatment of certain items. The tax on such differences is recorded in the accounts of deferred income tax credit and deferred income tax debit, as applicable.

Accounting estimates

The preparation of financial statements, in accordance with generally accepted accounting principles, requires the directors of the Company to register estimates and provisions that affect the values of reported assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements. Real results may differ from said estimates.

Off-Balance sheet items

Off-balance sheet items recorded are outstanding commitments that have not been formalized and contingent rights or responsibilities, such as securities received in custody or warranty; goods and assets held by third parties and goods received in financial leasing, bank guarantees and lines of credit, and litigation and claims whose resolution is uncertain. On the other hand, off-balance sheet items denominated as fiscal are used to record differences between accounting data and data for tax purposes.

Contingencies

Certain contingencies may exist on the date that the financial statements are issued, which may result in a loss to the Company, but which will only be determined in the future when one or more events occur or may occur. Such contingencies are estimated by management and its legal counsel. The estimated loss contingencies necessarily involve an exercise of judgment and are a matter of opinion. In estimating the loss contingency in legal proceedings that are pending against the Company, the legal advisors assess, among other aspects, the merits of the claims, the jurisprudence of the courts involved, and the current status of the proceedings.

Recognition of income and expenses

Operating revenues are derived from three sources, as follows:

- a. Those generated thru Consortiums from the construction and maintenance of civil projects derived from fixed price contracts, and are recorded in the income statement according to the POC (percentage of completion) method, measured with reference to the percentage completed and the real costs incurred in the period in relation to the total costs budgeted for the contract. EPC
EPC contract costs correspond to those costs directly stated in the contract, as well as those which are related to contracting activity in general, and any other costs that may be charged to the contract; these costs are carried over to the income statements based on the accrual system.
- b. Those generated from fees in the provision of services for toll operation contracts, and the provision of technical, administrative, and financial advice, which are recorded by monthly accrual in the income statement.

- c. Those generated from the development of the cooperation contract concluded between Grupo Odinsa S.A. and Odinsa Proyectos e Inversiones S.A., as required in the tender with INVIAS, Contract No. 250 of 2011.

All other costs and expenses are registered based on the accrual system.

Additionally, it is considered as operating revenue the revenue under the equity participation method generated by subordinated companies and dividends received from concession companies where Odinsa is not in control.

Consortia

As of December 31, 2011 giving effect to the Circular Externa (External Memo) No. 115 - 000006 of the Superintendency of Companies, whereby the members of partnership contracts, including consortia and joint venture, must include in their financial statement (balance sheet) the assets and liabilities, according to the percentage of participation in these economic entities. Before the application of the referenced communiqué, the tax legislation, Law 223 of 1995, defined the requirement for members of consortia and joint venture to include in their accounts and report the income, costs, and expenses, that correspond to them, in accordance with their participation in the revenues, costs, and expenses of the consortium or joint venture.

Earnings per Share

Net income per share is determined by dividing net income after taxes for the year, by the number of shares outstanding as of December 31. Net profit per share is calculated based on the process of annual weighted average for the subscribed shares in circulation each year.

Cash equivalents

For presentation purposes of the cash flow statement, the Company has classified under the heading of cash equivalents those investments with maturities of three months or less, from the date of their initial issuance.

Note 2- Foreign Currency Balances

Transactions and balances in foreign currency are converted into Colombian pesos at the market rate, certified by the Superintendency of Finance. The exchange rate used to adjust the resulting balance in United States dollars up to December 31, 2013 was \$ 1,926.83 COL (2012 - \$1,768.23) for US \$1 and \$ 42.66 (2012- \$43.77) for RD \$1, respectively.

As of December 31 of 2013 and 2012, the Company shows the following assets in foreign currency, which are registered for their equivalent in the Colombian Pesos:

<u>2013</u>			<u>2012</u>		
Dominican Pesos \$	US \$	Equivalent in thousands of pesos	Dominican Pesos \$	US \$	Equivalent in thousands of pesos

Assets	<u>2,117,499</u>	<u>248,165,527</u>	<u>478,172,782</u>	<u>692,196</u>	<u>168,042,079</u>	<u>297,167,341</u>
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Note 3 – Cash and Equivalents

Cash and Equivalents as of December 31 comprised:

	<u>2013</u>	<u>2012</u>
Cash	24,777	17,710
Banks	4,259,656	780,975
Savings Accounts	4,250,920	1,321,435
Funds	302,323	87,055
Cash and equivalent originating from consortia (1)	<u>1,306,176</u>	<u>2,286,984</u>
	<u>10,143,852</u>	<u>4,494,159</u>

(1) Cash and Equivalents originating from Consortia comprised:

	<u>2013</u>	<u>2012</u>
Constructor Nuevo Dorado Consortium	306,591	150,168
Imhotep Consortium	379,420	363,864
Opain maintenance Consortium	206,350	1,069,837
Odival Consortium	39,549	356,204
Other consortia	<u>374,266</u>	<u>346,911</u>
	<u>1,306,176</u>	<u>2,286,984</u>

No restrictions exist regarding the balances of the available up to December 31, 2013 and 2012.

Note 4 - Investments

The investments up to December 31st comprised:

Temporary

	<u>Annual effective interest rate</u>	<u>2012</u>	<u>2011</u>
Fidubogota F.C.O.	2.28%	4,463	4,385

FiduBogota	3.76%	2,060	97,507
Fiducolombia	2.84%	777	43,299
Fiduciaria Popular	2.60%	10,352	38,518
Internet por Colombia S.A. (1)	-	43,960	-
Internet por América S.A. (1)	-	1,456,678	-
Temporary investments, consortia	-	<u>176,978</u>	<u>185,006</u>
		<u>1,695,268</u>	<u>368,715</u>

(1) For year 2013 the shares in the companies Internet por Colombia S.A. and Internet por América S.A. were reclassified from non-controlled permanent investments to temporary investments, as there is the decision to divest, from the Company's management.

Permanent

a. Equity in companies controlled via the method of direct or indirect participation, through the Grupo Odinsa S.A. and Odinsa Holding Inc.

	<u>Shareholding</u>	<u>2013</u>	<u>Shareholding</u>	<u>2012</u>
Autopistas de los Llanos S.A. (1)	68.46%	80,691,002	68.46%	85,438,715
Autopistas del Café S.A. (1)	61.92%	41,412,518	50.01%	66,396,942
Autopista del Oeste S.A. (3)	0.00%	-	5.00%	5,939
Constructora Bogota Fase III S.A.	50.00%	(5,166,112)	50.00%	(4,113,679)
Generadora del Atlántico S.A. (4)	4.18%	9,361,255	4.18%	4,502,499
Odinsa Holding Inc.	100.00%	344,893,583	100.00%	287,413,051
Odinsa Proyectos e Inversiones S.A. (1)	89.65%	80,515,321	89.65%	73,142,307
Odinsa Servicios S.A.S. (1)	85.00%	<u>9,160,866</u>	85.00%	<u>8,219,605</u>
		<u>560,868,433</u>		<u>521,005,379</u>

b. Equity in non- controlled Companies:

	<u>Shareholding</u>	<u>2013</u>	<u>Shareholding</u>	<u>2012</u>
Opain S.A-	31.66%	36,611,450	31.66%	31,663,201

Santa Marta Paraguachon S.A.	40.83%	15,292,891	40.83%	15,292,893
Vias de las Americas S.A.S	33.34%	8,666,668	33.34%	8,666,668
Hatovial S.A.S	22.22%	2,890,892	22.22%	2,890,892
Proceal S.A.	3.51%	461,209	3.51%	461,209
Consorcio COCAN	23.07%	507,650	23.07%	507,650
Aerotocumen S.A. (2)(3)	10.00%	1,972	10.00%	1,756
Autopista del Nordeste	0.10%	2,409	0.10%	2,210
Bulevar Turistico del Atlantico S.A.	0.50%	1,505	0.50%	1,010
Cia. Autopista del Nordeste C.A.	0.00%	57	0.00%	40
Consorcio Dovicon EPC	2.40%	(91)	2.40%	97
Consorcio Dovicon O&M	2.40%	(2)	2.40%	97
Hidroeléctrica Ituango S.A. E.S.P.	0.00%	-	0.00%	-
Internet por América S.A. (1)	49.00%	-	49.00%	1,810,370
Internet por Colombia S.A. (1)	49.29%	-	49.29%	535,242
JV dovicon O&M S.A.S.	0.00%	324	0.00%	291
JV dovicon EPC S.A.S.	0.00%	321	0.00%	291
JV Proyecto ADN S.A.	0.50%	23	0.50%	20
JV Proyecto BTS S.A.	0.50%	23	0.50%	20
Metrodistrito S.A. (5)	15.00%	20,634	15.00%	1,068,481
Norein S.A.	7.00%	3,500	7.00%	3,500
		<u>64,461,390</u>		<u>62,905,959</u>
		625,329,823		583,911,338

(1) In year 2013, dividends were received from Colombian affiliates as follows: Autopistas de los Llanos S.A. \$27,524,159 (2102- \$22,147,204), Odinsa Proyectos e Inversiones S.A.S. \$10,047,206 (2012- \$3,562,552), Odinsa Servicios S.A.S. \$754,814 (2012- \$346,830), Autopistas del Café S. A. for \$ 37,450,649 (2012- \$39,353,135), and Internet por Colombia and Internet por Americas \$841,638.

(2) In 2013, other dividends were received from Aerotocumen S.A. for \$240,854, Hatovial S.A.S. for \$5,329,206 (2012 \$8,350,711) and Opain S.A. for \$4,343,594 (2012 - \$ 2,423,759), the latter in shares.

(3) Company incorporated in Panama City to develop the construction and renovation project for new aircraft positions in the Tocumen International Airport S.A.

- (4) In 2013 the Company capitalized accounts receivables in proportion to its participation, and other shareholders did the same, for a value of \$556.051. During 2012 a capitalization was made in Generadora del Atlántico S.A. (GENA S.A.), with a value of \$13,636,879 related to accounts receivable and interest receivable from that Company. Based on the aforementioned, Grupo Odinsa S.A. remained with a 4.18 % shareholding (41,841 shares). Additionally, the affiliate Odinsa Holding Inc. acquired control of GENA S.A. with 50.34 %, due to the same capitalization operation.

During the year ended December 31, 2012, this Company suffered a net loss of \$47,616,888 (B/ 26,929,000) and to that date the current liabilities of Company exceeded its current assets by \$17,943,186 (B/ 10,147,000). In order to remedy this situation, the Company initiated a process of capitalization at the end of 2012, which continued in 2013. In 2013 GENA reported profits of US\$13,496,057, resulting from the action plans implemented by the Company's management.

In addition to the foregoing, the Company maintains as of December 31, 2013 an arbitration proceeding for sums due under Engineering contracts, simple cycle and combined cycle, and moreover, the Company has filed against counterclaims in this process. At present, the final resolution of this matter can't be determined and hence no provision has been made in this respect.

- (5) The decrease in pesos corresponds to the provision of \$1,047 Million constituted on December 31, 2013.

- (6) In 2013 the Company acquired from Mincivil S.A. 11.9128 % of the affiliate Autopista del Café S.A., leaving it with a participation of 61.921 %. This operation amounted to the sum of \$80,000,000, and included the payment of risk capital and other rights that kept this company in the consortium Consorcio Constructor Autopistas del Cafe.

Following is stated the purpose, value of the assets, liabilities, equity and income statements for the Companies where it has permanent investments and are recorded by the equity method:

Autopistas de los Llanos S.A.

The company's corporate purpose is the conclusion and implementation of a governmental concession contract in order to perform the design and improvement works - rehabilitation, operation, and maintenance of the roads: Villavicencio - Granada, Villavicencio - Puerto Lopez and Villavicencio - Cumaral in the department of Meta.

	<u>2013</u>	<u>2012</u>
Assets	140,592,599	155,268,055
Liabilities	27,730,132	30,470,774
Equity	117,862,467	124,797,281
Yearly Net Income	33,268,867	40,203,681
Shareholding Percentage	68.46%	68.46%

Autopistas del Café S.A.

The company's corporate purpose is the construction of public works thru the concession model, as well as the development in parts or in the totality of public/ private works under any other system different from the concessions model.

	<u>2013</u>	<u>2012</u>
Assets	178,585,315	222,334,250
Liabilities	111,705,716	89,562,032
Equity (deficit)	66,879,599	132,772,218
Yearly Net Income	6,372,320	74,889,078
Shareholding Percentage	61.92%	50.008%

Autopista del Oeste S.A.

The company's corporate purpose is the construction of roads in the Dominican Republic.

	<u>2013</u>	<u>2012</u>
Assets	95,034	8,510,046
Liabilities	108,980	8,829,957
Equity (deficit)	(13,946)	(328,717)
Yearly Net Income	311,859	(446,480)
Shareholding Percentage	4.90%	4.90%

In 2013 with the decree regarding dividends and the liquidation of Dovicon, this investment was liquidated in Grupo Odinsa.

Constructora Bogota Fase III - CONFASE S.A.

The sole corporate purpose is the conclusion and implementation of the public works contract, under the terms of the Public Bid No. IDU - 022 -2007 LP-DG Group 3, which refers to the execution of the Construction works and activities necessary for the implementation of some sections of the transport system Transmilenio in Bogotá D.C.

	<u>2013</u>	<u>2012</u>
Assets	74,132,924	74,144,720
Liabilities	84,465,149	82,238,312

Equity	(10,332,225)	(8,093,592)
Yearly Net Income	(20,682,300)	(8,828,916)
Shareholding Percentage	50.00%	50.00%

Generadora del Atlántico S.A.

The company's corporate purpose is the generation of energy in Panama. This company is a direct subordinate of Odinsa Holding Inc. since December 2012, the month in which the following loans and interest are capitalized in US dollars:

	<u>2013</u>	<u>2012</u>
Assets	400,597,554	340,055,520
Liabilities	176,863,530	189,226,657
Equity	223,734,024	150,828,863
Shareholding Percentage	4.19%	4.19%
Yearly Net Income (Loss)	\$25,448,353	(47,616,888)

In 2013, a second capitalization of loans was completed, which was authorized by the General Assembly of Shareholders in 2012, and thus the sum of \$1,281,358 was capitalized, equivalent to 4,042 new shares, leaving the Grupo Odinsa with a total participation of 59.66%.

Odinsa Holding Inc.

The company was incorporated with the intention to participate in projects in the various branches of engineering within an international sphere.

	<u>2013</u>	<u>2012</u>
Assets	376,226,425	424,354,772
Liabilities	51,730,451	137,346,340
Equity	324,495,974	287,008,432
Yearly Net Income	39,292,663	21,451,908
Shareholding Percentage	100%	100%

Odinsa Proyectos e Inversiones S.A.

The company's corporate purpose includes housing development activities, construction of all kinds of engineering and architectural projects, both public and private works, nationally and abroad, and the renting and management of properties both company owned or owned by a third party. Since June of 2011, it develops a concession contract for the collection of toll fees on behalf of INVIAS, Contract No. 250.

	<u>2013</u>	<u>2012</u>
Assets	104,143,487	104,978,952
Liabilities	14,332,746	23,007,739
Equity	89,810,741	81,971,213
Yearly Net Income	13,808,588	11,207,125

Shareholding Percentage	89.65%	89.65%
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Odinsa Servicios S.A.S.

The company's corporate purpose is offering horizontal and vertical road signage services for concessions and other entities, both private and public.

	<u>2013</u>	<u>2012</u>
Assets	12,013,737	11,371,223
Liabilities	1,236,248	1,307,631
Equity	10,777,489	10,063,592
Yearly Net Income	1,242,836	1,637,173
Shareholding Percentage	85.00%	85.00%

Notes regarding the equity method:

1. During the year 2012, Grupo Odinsa S.A. became the controlling shareholder of Generadora del Atlantico S.A., with a total shareholding of 59.6671% in the following manner, through its affiliates:

Direct investment with 4.1841%

Direct investment thru its affiliate Odinsa Holding Inc. with 50.3414%

Direct investment thru its affiliate Odinsa Proyectos e Inversiones S.A. with 5.141%

This control is obtained by the capitalization of loans delivered in 2012 and earlier.

2. Internet por America is no longer controlled by Grupo Odinsa S.A., as it disposed of 28% of the shareholding it had maintained until November 2012.

Note 5 - Debtors

The debtors up to December 31 comprised:

	<u>2013</u>	<u>2012</u>
Short Term		
Commercial Accounts Receivable	8,314,737	7,644,671
Accounts receivable from shareholders and affiliates	4,833,190	795,053
Advance payments (1)	4,309,155	4,333,535
Security deposits	-	6,274,448
Income receivable (2)	78,833,449	69,196,216
Tax advances	19,282,813	2,132
Claims outstanding	5,710	4,928
Accounts receivable from workers and others	28,766	72,574
Loans to companies	1,415,863	1,300,394
Various Debtors - capitalization advances (3)	3,851,006	23,315,258
Customers – Consortia	3,115,897	9,427,656
Accounts receivable from related parties- Consortia	116,857	112,207
Advance payments - Consortia	10,173,553	18,415,915
Deposits in guarantee	-	2,835,537

Income receivable - Consortia	17,176,655	45,896,489
Retention on contracts - Consortia	14,912,354	8,751,891
Advances on Taxes - Consortia	25,925	82,947
Accounts receivable from employees - Consortia	264,780	10,964
Various Receivables - Consortia	<u>13,117,183</u>	<u>17,090,016</u>
	179,777,893	215,562,831
<u>Less- Provision for debtors whose collection is doubtful</u>	<u>2,920,557</u>	<u>2,464,701</u>
	<u>176,875,336</u>	<u>213,098,130</u>
Long-Term		
Various Receivables - Capitalization Advances (5)	7,066,161	14,250,530
Deposits Receivable (4)	218,278,696	169,031,044
Buy-Sale Agreements (5)	-	4,343,595
	<u>225,344,857</u>	<u>187,625,169</u>

(1) Correspond basically to direct payments for advances to suppliers for \$46,841 (2012 \$159,899); advances to contractors for \$2,766,852 (2012 \$1,951,666); deposits in escrow delivered to customers for the execution of construction contracts for \$1,455,602 (2012 \$2,181,127) and advances to workers.

(2) Consist of account receivables regarding the billing issued by the Company in construction and operation contracts, among which are: Santa Marta Paraguachón (2012 - \$634,592); Grupo Constructor Autopistas del Café (2012 - \$122,683); Constructora Bogota Fase III Confase for \$48,884,897 (2012 - \$49,543,664); and Fidecomiso Autopistas de los Llanos (2012 - \$2,822,404); interests on loans to Generadora del Atlántico S. A. for \$162,693 (2012 - \$1,430,661); also records the dividends receivable from Hatovial S.A.S. for \$2,265,720 and fees to Generadora del Pacifico in Chile. Additionally, as a result of applying the completed percentage method, the Company recognized in 2013 estimated income as follows: Consorcio Constructor Nuevo Dorado \$19,532,863 and Imhotep \$1,737,896.

Accounts receivable from the subordinated Confase III represents the invoicing for execution of work in which Grupo Odinsa S.A. is a subcontractor on this project. Direct payment of this invoicing is handled by the Instituto de Desarrollo Urbano (the Urban Development Institute or IDU by its Spanish acronym), with which Confase III established at the beginning of 2013, an arbitrage proceeding for a value of \$50,685 Million, for which we expect a ruling during the first semester of 2014; it is the opinion of the Company's lawyers that the ruling will be favorable for Confase. Additionally, during the first semester of 2014, Confase will present to a second arbitrage court a second claim for \$25,194 Million. As a result of recovering the previously mentioned settlements, Grupo Odinsa S.A. has plans to recover the accounts receivables previously mentioned.

(3) In 2013 the concessionaire Autopistas del Café returned the indexed risk capital it maintained with shareholders. The risk capital amounted to \$78,349,798; and indexing thereof approved in the Shareholder's Assembly, Minutes No. 051 of December 2013, increased to \$53,577,263, of which Grupo Odinsa SA was responsible for an indexation of \$16.348 Million due to its direct participation, and of \$3,429 Million for the acquisition made of the shareholding participation of Mincivil and Topco in December of 2013.

- (4) Corresponds basically to payments made for future capitalizations in - Opain S. A. for \$181,905,751 (2012 - \$146,597,664) and Vias de las Americas S.A.S. for \$ 29,032,663 (2012- \$22,433,380).
- (5) In 2012, the balance corresponds to the value paid to Arquitectura y Concreto S.A. for the purchase of a 5% shareholding in the Concesionaria Aeropuerto Opain S.A., which is subject to approval by the Aeronautica Civil (Civil Aeronautics). As of December 31, 2012, only one third (1.67%) has been authorized. In 2013 the outstanding balance is transferred as a right, as the corresponding securities have not been issued to perfect the operation.

Note 6 - Inventories

The inventories up to December 31st comprised:

	<u>2013</u>	<u>2012</u>
Consortio Constructor Nuevo Dorado	1,156,821	1,677,495
Consortio Imhotep	<u>13,534</u>	<u>2,018,766</u>
	<u>1,170,355</u>	<u>3,696,261</u>

Note 7- Property and Equipment - Net

The properties and equipment up to December 31st comprised:

<u>2013</u>	<u>Adjusted Cost</u>	<u>Accumulated Depreciation (1)</u>	<u>Book Value</u>
Constructions and buildings (2)	3,916,887	3,362,706	554,181
Construction In Progress	18,525,027	-	18,525,027
Machinery and Equipment	4,104,228	2,218,175	1,886,053
Consortia	7,154,162	1,072,733	6,081,429
Office Equipment	297,169	158,035	139,134
Consortia	96,895	41,887	55,008
Computer and Communication equipment	553,058	318,892	234,166
Consortia	351,425	248,132	103,293
Fleet and transport equipment	753,626	355,856	397,770
Consortia	1,646,824	271,315	1,375,509
River fleet and equipment consortia	<u>13,500</u>	<u>-</u>	<u>13,500</u>
	<u>37,412,801</u>	<u>8,047,731</u>	<u>29,365,070</u>

<u>2012</u>	<u>Adjusted Cost</u>	<u>Accumulated Depreciation (1)</u>	<u>Book Value</u>
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Constructions and buildings (2)	3,916,887	3,165,915	750,972
Machinery and equipment	4,075,367	1,810,925	2,264,442
Consortia	3,198,666	674,610	2,254,056
Office equipment	308,223	143,562	164,661
Consortia	109,570	31,605	77,965
Computer and communications equipment	497,517	259,061	238,456
Consortia	309,748	182,579	127,169
Fleet and transport equipment	785,102	248,791	536,311
Consortia	389,369	188,497	200,872
River fleet and equipment consortia	<u>13,500</u>	<u>-</u>	<u>13,500</u>
	<u>13,603,949</u>	<u>6,705,545</u>	<u>6,898,404</u>

(1) Total depreciation charged to income for the period ended December 31, 2013 and 2012 was \$1,708,950 and \$1,339,200, respectively.

(2) In 2013 the construction underway, of the headquarters, located in the building Calle 93, was reclassified from Intangible to Constructions in Progress, for a value of \$18,525,027. The construction was finalized and delivered on February of 2014, and the signing of the financial leasing contract with Leasing Bancolombia is expected over the first trimester of 2014. For year 2012, \$9,065,401 of intangibles were reclassified because they correspond to the financial leasing of the offices located on Calle 26 in Bogota.

Grupo Odinsa S. A.'s assets recorded as property, and equipment are not guaranteeing any type of obligation.

Note 8 - Intangibles

The intangibles up to December 31 were:

	<u>2013</u>	<u>2012</u>
Commercial credit (1)	59,838,620	6,952,444
Brands	-	2,039
Rights (2)	38,395,672	41,424,609
Licenses	<u>29,350</u>	<u>78,013</u>
	98,263,642	48,457,105
<u>Minus- Accumulated amortization</u>	<u>906,555</u>	<u>453,270</u>
	<u>97,357,087</u>	<u>48,003,835</u>

Amortization, charged to income, for years 2013 and 2012 amounted to \$889,261 and \$453,270, respectively.

- (1) Goodwill corresponds to the excess over the cost paid on the net market value of assets acquired in the capitalization of receivables that the Company had with Compañía Generadora del Atlántico - GENA which occurred during 2012 for \$6,952,333 and in 2013 for \$725,307. Additionally, in December of 2013, a goodwill of \$52,544,756 was recorded as a result of the purchase of the 11.9132% shareholding of Mincivil and Topco in Autopista el Café S.A.
- (2) Records the property rights in the Megaproyecto Tuluá for \$16,742,615 (2012-\$15,869,294), fiduciary rights in Fiducoldex and Autopistas del Café For \$1,082,551 (2012- \$1,753,626), and of the consortia for \$7,161,511 (2012- \$2,485,441). Additionally, on December of 2013, a reclassification of account receivables was made for \$4,343,594 to intangibles from the purchase of the shares of Arquitectura y Concreto in Opain, the last while the approval is received from Aeronáutica Civil.

The leasing contracts in effect at December 31, 2013, are as follows:

<u>Business Name</u>	<u>Value</u>	<u>Rate Agreed*</u>	<u>Term</u>	<u>Date of Inception</u>
Leasing BBVA (3)	8,974,771	DTF + 3.8	144 months	12/28/2010

* DTF is the Colombian base rate for fixed rate deposits over 3 months

- (1) Corresponds to the leasing of the office in the building Cámara Colombiana de la Infraestructura CCI in Bogotá.

Note 9 - Deferred Charges

Deferred charges up to December 31st are:

	<u>2013</u>	<u>2012</u>
Prepaid expenses	849,701	3,565,925
Project studies and investigations	8,727,782	2,772,266
Consortia and constructions	1,032,239	369,542
Deferred income tax	1,066,583	21,182,724
Occasional gains (in capital gains) tax	<u>2,793,927</u>	<u>5,407,853</u>
	14,380,232	14,298,310
<u>Minus - Long-term portion</u>	<u>2,469,180</u>	<u>2,703,927</u>
	<u>11,911,052</u>	<u>11,594,383</u>

Note 10- Other Assets

The other assets as of December 31st comprised:

	<u>2013</u>	<u>2012</u>
Artwork	11,600	11,600
Social clubs Membership	<u>200,000</u>	<u>200,000</u>
	<u>211,600</u>	<u>211,600</u>

Note 11 -Appreciations

The appreciations as of December 31st comprised:

	<u>2013</u>	<u>2012</u>
Investments	25,342,911	30,527,930
Properties and equipment	<u>4,259,252</u>	<u>841,663</u>
	<u>29,602,163</u>	<u>31,369,593</u>

The appraisals were carried out in December of 2013 by the company Avalúos y Asesorías Industriales Aval Ltda. on the basis of their replacement and demerit value.

Note 12 - Financial Obligations

The financial obligations as of December 31st comprised:

<u>Institution</u>	<u>Effective Annual interest Rate *</u>	<u>Maturity</u>	<u>2013</u>	<u>2012</u>
Bancolombia (1)	DTF + 3.3	May 28/2016	21,837,700	21,837,700
Bancolombia (2)	DTF + 4.4	Nov. 28/2020	112,613,298	112,613,298
Bancolombia - Panama	Libor + 2.4	Feb. 22/2013	-	27,564,239
BBVA Colombia	Libor + 3.5	April 24/2013	-	6,188,805
BBVA Colombia (2)	DTF + 4.4	Nov 28/2020	27,409,638	-
BBVA Colombia (2)	DTF + 4.4	Nov 28/2020	8,082,329	-
BBVA Colombia (1)	DTF + 3.3	May 24/2016	7,621,726	-
Banco del Occidente	DTF + 2.5	Aug. 06/2013	-	3,512,001
BBVA Leasing (4)	DTF + 3.8	Dec. 28/2022	6,553,263	7,426,742
Banco del Occidente leasing	DTF + 2.9	Jan. 20/2015	37,682	69,555
Bancolombia leasing (3)	DTF + 2.5		13,112,000	11,600,000
Bancolombia leasing	DTF + 2.5	May 10/2016	73,535	-
Other			74,059	6,474
Banco AV Villas	DTF + 1.23	Sept. 26/2014	<u>15,000,000</u>	-
			212,415,230	190,818,814
<u>Minus- Long-term portion</u>			<u>195,380,853</u>	<u>152,687,282</u>
			<u>17,034,377</u>	<u>38,131,532</u>

* DTF is the Colombian base rate for fixed rate deposits over 3 months

- (1) Correspond to the disbursement of contributions for future capitalizations in the company Vias de las Americas S.A.S., which will be paid upon expiration.
- (2) Correspond to the disbursement of contributions for future capitalizations in the company Opain S.A. with a grace period of 36 from the date of disbursements.

- (3) Corresponds to the disbursement for the construction of the management headquarters in Calle 93, which was completed in February of 2014, and the signing of the financial leasing contract is expected in the first trimester of 2014.
- (4) Corresponds to the leasing contract for the offices in the building "Camara Colombiana de la Infraestructura - CCI" in Bogota.

The remaining loans were requested in the development of the operation, to be used as working capital.

The maturity of the long-term obligations is the following:

YEAR	
2014	3,389,876
2015	49,906,138
2016	20,434,033
2017	20,434,033
2018	20,434,033
2019	80,782,740
Over 5 years	<u>80,782,740</u>
	<u>195,380,853</u>

Note 13- Accounts Payable

Accounts payable as of December 31st comprised:

	<u>2013</u>	<u>2012</u>
Short Term		
Commercial Accounts Payable (1)	2,069,853	2,731,944
Accounts payable to contractors	13,127,313	8,563,815
Payable costs and expenses	4,689,655	5,830,432
Payable dividends	-	34,583
Withholding tax	2,058,604	862,064
Payroll withholding and contributions	159,117	156,734
Other creditors	<u>4,080,205</u>	<u>1,724,427</u>
	26,175,747	19,904,000
Long-Term		
Affiliates (2)	68,619,233	62,671,584
Accounts payable to contractors (3)	-	4,304,464
	<u>68,619,233</u>	<u>66,976,048</u>

- (1) Corresponds to accounts payable to the subsidiary Constructora Bogotá Fase III.

- (2) Corresponds to loans from subsidiaries Odinsa Proyectos e Inversiones S.A. and Odinsa Servicios S.A.S. of \$52,706,400 (2012 - \$60,520,815) and (2012 - \$78,675), respectively, for working capital and \$7,51,919 (2012 - \$2,072,094) from the consortia. For the year 2013, there are also accounts receivable with the affiliates Puertos y Valores S.A.S. for \$240,947, Inversiones de Infraestructura for \$658,731, and with the Consorcio Constructor Autopistas del Café for \$7,501,236 as an advance for profits for the year 2013.
- (3) For the year 2012, corresponds to accounts payable as risk capital to contractors in the project Autopistas del Café S. A.; as well as Concaay \$1,287,306, Aguirre Monroy \$134,014, Mincivil \$829,918, Constructora TAO \$381,665 and Construcciones El Condor \$1,671,561. These debts were indexed in December of 2013 and reclassified as short-term.

Note 14 - Taxes, Liens and Charges

The taxes, liens, and charges up to December 31, 2012 comprised:

	<u>2013</u>	<u>2012</u>
Income tax and related taxes	22,142,038	7,925,160
Income Tax for Equality- CREE	7,971,134	-
Sales tax	468,946	727,702
Industry and Commerce Tax	5,218,984	100,979
Equity Tax	<u>2,703,927</u>	<u>5,407,853</u>
	38,505,029	14,161,694
<u>Minus- Long-term portion</u>	-	<u>2,703,927</u>
	<u>38,505,029</u>	<u>11,457,767</u>

Income tax and related for occasional gains

The current applicable tax legislation to the Company, state that:

- a. As of January 1, 2013 taxable income in Colombia is taxed at the rate of 25% by way of income tax and supplementary, except for those taxpayers for whom, by a special provision, handle special rates.
- b. The basis for determining the income tax cannot be less than 3 % of its net worth, on the last day of the immediately preceding fiscal year.
- c. From the tax year 2007, the system of adjustments for inflation was eliminated for tax purposes, and the capital gains tax on occasional gains for legal persons on the total occasional taxable gains obtained by taxpayers during the year was reactivated. The only applicable fee on occasional taxable gains up to the year 2012 is 33%. Article 109 of Law 1607 of December 2012 established the new tax rate for occasional gains for companies to be 10%, starting in the 2013 tax year.
- d. From the tax year 2007, and only for tax purposes, taxpayers may annually adjust the cost of the movable and immovable assets which are by nature fixed assets. The adjustment rate will be that set by the Dirección de Impuestos y Aduanas Nacionales (Colombian Tax and Customs Directorate) by resolution.

- e. Until the 2010 tax year, and for those taxpayers that had a signed legal stability contract up to December 31, 2012, the special deduction for actual investments made in real productive fixed assets, amounting to 30% of the value of the investment is applicable and its use does not generate taxed income to partners or shareholders. Taxpayers who have acquired fixed depreciable assets as of January 1, 2007 and use the deduction here stated, may only depreciate said assets using the straight-line system, and will not be entitled to the benefit of an audit, even if they satisfy the budgets set out in the tax rules for its access. Regarding the deduction taken in previous years, if the property which is the subject of said benefit is no longer used in an income-producing activity, is disposed of, or is withdrawn before the end of its useful life, an income for recovery must be incorporated proportional to the remaining useful life at the time of abandonment or sale. Law 1607 of 2012 repealed the norm that allowed the signing of contracts of legal stability, effective from the fiscal year 2013.
- f. As of December 31, 2013, the Company has neither balances for tax losses nor excesses for presumptive income to offset ordinary income.
- g. As of fiscal year 2013, new concepts for capital gains are incorporated, additional to those already established up to December 31, 2012.

Below is the reconciliation detailing the difference between profit before income tax and taxable income for the years ending on December 31:

	<u>2013</u>	<u>2012</u>
Profit before provision for income tax	113,343,756	157,533,470
<u>Plus</u> – Taxes and other non-deductible expenses		
Non-deductible taxes	859,851	3,455,323
Non-deductible expenses	4,550,425	6,957,107
Other taxed income	41,837,938	65,409,652
<u>Minus</u> – Income through the equity method	48,967,151	94,459,755
Exempt income	-	82,293,602
Reimbursement provision	<u>3,056,666</u>	<u>3,442,809</u>
Liquid Income	88,568,153	53,159,386
Presumptive income	<u>8,447,009</u>	<u>4,008,316</u>
Taxable liquid income	88,568,153	53,159,386
Tax rate	25%	33%
<u>Provision for income tax</u>	<u>22,142,038</u>	<u>17,542,597</u>

Reconciliation of book equity to taxable equity

The following is the reconciliation of book equity and taxable equity for the years ending on December 31:

	<u>2013</u>	<u>2012</u>
Book equity	729,543,381	662,653,876
Plus (minus) entries that increase (decrease) the equity		
Nondeductible provisions	29,246,502	4,738,975
Deferred tax liability	591,285	-
Appreciation surplus for assets and investments	(29,602,163)	(31,369,591)
Equity method	(68,968,151)	(94,459,755)
Fiscal adjustment of investments	(253,637,548)	(180,189,671)

Deferred tax assets	<u>(1,066,583)</u>	-
Taxable equity	<u>424,106,723</u>	<u>361,373,834</u>

The income statements, for the tax years 2013 and 2012, are subject to review and acceptance by the tax authorities. The Directors of the Company and its legal advisors consider that the amounts recorded as payable tax liability are sufficient to meet any claims that could be established with respect to the year 2013. Income and complementary tax statements for the tax years 2012 and 2013 are open to review by the tax authorities.

Income Tax for Equality (CREE)

The existing provisions in force applicable to the Company provide that :

- a) As of January 1, 2013, Law 1607 of December 2012 creates the income tax for equality - CREE as the contribution with which companies, legal persons, and similar taxpayers, reporting income and complementary tax pay to benefit workers, employment generation, and social investment. Non-profit entities, individuals, and companies declared as free trade zones (zonas libres), with a 15% tax rate, are not subject for the income tax for equality - CREE.
- b) The basis for determining the income tax for equity - CREE cannot be less than 3% of the net worth on the last day of the tax year immediately preceding.
- c) The income tax for equity "CREE", for the years 2013, 2014 and 2015 shall have a rate of 9% and from tax year 2016, the rate for this tax will be 8%.
- d) As indicated in Law 1607 of December 2012, Article 25, effective July 1, 2013, and exemption of payroll taxes for SENA (national trainee services) and ICBF (national familiar welfare institution) will apply for CREE taxpayers, both legal entities and similar payers of income tax, for employees who earn individually less than (10) ten mandatory legal minimum wages, according to the minimum wage in force. This exemption does not apply to those taxpayers not subject to the CREE tax.
- e) The taxable base of the income tax for equality CREE will be established by subtracting from gross income, that may increase the equity realized during the fiscal year, refunds, rebates, and discounts; and from the figure obtained subtract that which applies to exempt income established in the Colombian Tax Code. Therefore from the net income thus obtained will be subtracted the total of the costs and deductions applicable to this tax, according to that established in Articles 107 and 108 of the Colombian Tax Code. To the aforementioned it is permissible to subtract certain exempted income which was fiscally set under Article 22 of the Law 1607 of 2012.

Below is the reconciliation between profit before income tax for equity - CREE and taxable income for the years ending December 31:

Profit before the provision for income tax for equality	113,343,756
<u>Plus</u> – Taxes and other non-deductible expenses	
Non-deductible taxes by industry and commerce	859,851
Other on-deductible expenses	4,550,425
Other taxed income	41,837,938
<u>Minus</u> – Items that decrease income tax	
Reinstatement of provisions	3,056,666

Income thru the equity method	<u>68,967,151</u>
Liquid income (loss)	<u>88,568,153</u>
Presumptive income	<u>8,447,009</u>
Taxable liquid income	88,568,153
Tax rate	9%
<u>Provision for income tax for equity</u>	<u>7,971,134</u>

Composition of expenditures and liabilities (credit balance) of income tax and supplementary for occasional taxable gains and income tax for equality - CREE as of December 31:

	<u>2013</u>	<u>2012</u>
Provision for current income tax	22,142,038	17,542,597
Provision for current CREE tax	7,791,134	-
Adjustment for income provision 2012	(1,518,664)	-
Charges (credits) to profits and losses for deferred income tax	1,833,241	(2,182,724)
Charge to profits and losses for deferred tax debit CREE	<u>(125,814)</u>	-
Provision for income tax and CREE	<u>30,301,935</u>	<u>15,359,873</u>

The balance payable (in favor) of income tax and supplementary for occasional taxable gains and income tax for equality CREE as of December 31 was determined as follows:

	<u>2013</u>	<u>2012</u>
Provision for current income tax and occasional gains tax	22,142,038	17,542,597
Provision for current CREE tax	7,791,134	-
Minus- Withholding for income	15,684,220	7,354,737
Self- retention CREE	1,480,614	-
Income tax advance	<u>2,115,259</u>	<u>2,262,700</u>
Positive credit balance for income and CREE	<u>10,833,079</u>	<u>7,925,160</u>

Equity Tax

The Law 1370 of 2009 established the equity tax, a net worth tax, for the year 2011 charged to taxpayers of income tax. Therefore, taxpayers with a net worth of over \$5,000 Million must pay a fee of 4.8% and for a net worth between \$3,000 Million and \$5,000 Million the fee is 2.4%.

Through the Emergency Decree Number 4825 of December 2010, a new range of tax payers was included subject to this tax, establishing a rate of 1% for net worth between \$1,000 Million and \$2,000 Million and of 1.4% for net worth between \$2,000 Million and \$3,000 Million.

The aforementioned decree established a 25% surcharge on this tax which applies only to taxpayers subject to equity tax, according to Law 1370 of 2009.

Temporary Paragraph - Taxpayers may allocate annually against the equity revaluation account, the value of the installments payable in the respective fiscal period of the equity tax under Law 1370 of 2009.

When the equity revaluation account does not register a credit balance or it is not sufficient to allocate the tax on equity, taxpayers may constitute annually in the profit and loss accounts the value of the installments due in the respective period.

The Company recorded in 2013 two-thirds of the equity tax installments for \$2,703,927 equal to 25% of the total tax charged to the revaluation of assets. At December 31, 2013 these two installments had been paid.

Note 15- Labor Obligations (Liabilities)

The labor obligations as of December 31st comprised:

	<u>2013</u>	<u>2012</u>
Salaries payable	11,473	39,097
Consolidated severance (cesantia)	729,246	809,173
Interest on severance	82,406	91,960
Bonus on services (prima)	61,603	73,240
Consolidated vacations	860,936	889,729
Performance Bonus	<u>1,444,037</u>	-
	<u>3,289,701</u>	<u>1,903,199</u>

Note 16 - Estimated Liabilities and Provisions

The estimated liabilities and provisions as of December 31 comprised:

	<u>2013</u>	<u>2012</u>
For costs and expenses (1)	10,968,826	-
For labor liabilities- other	-	240,212
Industry and commerce	-	4,450,664
For contingencies	<u>266,323</u>	<u>48,099</u>
	<u>11,235,149</u>	<u>4,738,975</u>

(1) In 2013 a cost provision is made for work advanced in the operation of Consorcio constructor Nuevo Dorado in the amount of \$9,703,407.

Note 17 - Deferred Liabilities

In 2013, were recorded \$3,462,415 (2012 \$6,304,809) corresponding to advances received for major maintenance contracts under execution. In addition there is \$591,285 of deferred income tax.

Note 18 - Other Liabilities

Other liabilities as of December 31 included:

	<u>2013</u>	<u>2012</u>
Short term		
Advance payments received (1)	3,787,937	7,960,550
Deposits Received (2)	7,093,986	8,855,522
Income received for third parties	<u>930,659</u>	-

	11,812,582	16,816,072
Long term		
Advance payments received (1)	15,308,226	13,906,145
Deposits received (2)	3,168,031	12,738,553
Retention on contracts	<u>6,109,009</u>	<u>771,235</u>
	<u>24,585,266</u>	<u>27,415,933</u>

(1) In 2013, the balance corresponds mainly to advances received for legalizations in the projects as follows: Megaproyecto Inmobiliario de Tulúa (Fonvivienda) \$7,500,000, Vías de las Américas \$7,750,000, Santa Marta Paraguachón \$2,490,911 and \$7,093,964 for consortia.

(2) Corresponds to withholdings to subcontractors on contract enforcement, in compliance with contracts of different projects developed by Grupo Odinsa S.A.

Note 19 - Bonds and Commercial Papers

In order to obtain funds for working capital, the 18th and 19th of December of 2008 the Company issued and placed bonds, with the following characteristics:

Total Authorized Amount: \$100,000,000
Number of bonds: 10,000 Bonds
Nominal peso value: \$10,000,000 each
Date of issue: December 18, 2008
Warranties: Company Equity

<u>Series</u>	<u>Term</u>	<u>Rate</u>	<u>Amount placed</u>
Subseries A	10 years	CPI + 7.9 EA payable	26,500,000
Subseries B	10 years	13.5% TV EA payable	<u>52,500,000</u>
Total placement			<u>79,000,000</u>

Interest accrued during year 2013	<u>9,285,551</u>
Interest accrued during the year 2012	<u>9,665,346</u>

Note 20 - Stockholders' Equity

Capital subscribed and paid

	<u>2013</u>	<u>2012</u>
Authorized - 180,000,000 common shares with a nominal value of \$100 each	18,000,000	18,000,000
Capital to be subscribed	<u>(219,490)</u>	<u>(1,006,774)</u>
Subscribed and paid – 2013 – 177,805,096 shares (2012- 169,332,260 shares)	<u>17,780,510</u>	<u>16,933,226</u>

Distribution of profits

The General Shareholders Assembly, at its meeting of March 18, 2013, approved the following profit distribution project: Legal reserve of 10%, equivalent to \$14,217,358; Income available to the General

Assembly of \$127,956,238; Cash dividends, of \$220 pesos per share were distributed, paid in two installments (April 16 and June 18, 2013), for a total amount of \$37,255,040; ordinary dividends in shares at a rate of \$330 pesos per share, paid on April 16, 2013, for a total value of \$55,031,045; and reserve for future investments of \$35,670,154.

The General Assembly of Shareholders at its meeting on March 27, 2012 approved the profit distribution as follows: Legal reserve of 10% equivalent to \$13,021,877; Income available to the General Assembly \$117,196,893; cash dividends of \$ 210 pesos per share were distributed, paid in two installments as follows: April 13 and June 13, 2012, for a total amount of \$ 32,436,698; ordinary dividends in shares of \$315 pesos per share paid on April 13, 2012, for a total amount of \$50,856,117; and reserve for future investments of \$32,436,698.

Additional Paid-in capital

Corresponds to the amount paid in excess of nominal value.

Capital Surplus

Equity Participation Method

Corresponds to increases or decreases in the equity of affiliates, which originate from equity accounts other than results, but that increase or decrease the value of the investment registered at the controlling entity.

	<u>2013</u>	<u>2012</u>
Additional Paid-in Capital for shares	231,881,274	177,697,513
Difference in exchange rate (1)	(7,224,378)	(32,344,355)
Equity method	<u>(652,450)</u>	<u>(1,054,291)</u>
Total	<u>224,004,447</u>	<u>144,298,867</u>

- (1) Based on the Decree 4918 of December 26, 2007, valid from that year onwards, the exchange rate difference of investments in foreign affiliates are recorded for accounting purposes in the equity account of the holding company as "surplus equity method".

Legal reserve

Colombian law requires the Company to reserve each year 10% of its profits after tax, until completing at least 50% of Subscribed Capital. The law prohibits the distribution of this reserve during the existence of the Company, but these may be used to absorb losses.

Revaluation of equity

The revaluation of equity reflects the effect on equity organized due to the loss of purchasing power of the currency. Its balance may be distributed as profits only when liquidated. In the years 2013 and 2012 it decreased by \$ 2,703,926, respectively, due to the imputation of the two first installments of the equity tax according to Law 1370 of 2009 and 1430 of 2010. The amount payable for the next year is \$2,703,927, distributed as follows; \$2,163,141 ordinary tax and \$1,081,571 of surtax.

Note 21 - Off Balance Sheet Items

	<u>2013</u>	<u>2012</u>
Debtors:		
Contingent Debtor Rights	-	-
Litigation and Claims	12,847,905	-
Control Debtors	-	-
Assets Received in Leasing	8,158,845	20,862,978
Depreciated Property, Plant and Equipment	17,246	1,248,245
Capitalization for Equity Revaluation	-	308,527
Construction Contracts Pending Execution	632,610,327	675,416,066
Unutilized Credit Lines	<u>665,803,121</u>	-
Total Debtors	<u>1,139,437,444</u>	<u>697,835,816</u>
Creditors:		
Contingent Liabilities		
Joint Venture Accounts (2)	11,702,189	13,336,873
Claims Outstanding	11,777,931	7,088,180
Guarantee on Loans	136,812,026	142,051,114
Tax Creditors		
Difference Between Book and Tax Equity	305,700,517	-
Difference between Book and Tax Profit	26,558,124	-
Non-Deductible Accounting Provisions	<u>28,982,644</u>	-
Control creditors		
Leasing Contracts	-	305,214
Inflation Adjustments to Equity	22,092,002	-
Construction Contracts To be Executed (1)	<u>257,745,894</u>	<u>571,874,783</u>
Total Creditors	<u>801,371,327</u>	<u>734,656,164</u>
	<u>518,066,117</u>	<u>(36,820,348)</u>

(1) Corresponds to contracts to be executed in the projects Santa Marta Paraguachón, Autopistas del Café, Autopista de los Llanos y Constructora Bogotá Fase III - Confase.

(2) Records the general balance of the contract in the equity accounts in the consortia COCAN, according to the share of Grupo Odinsa S. A., which stands at 23.075%.

Note 22 - Operating Revenues

Operating revenues for the years ended on December 31 comprised:

	<u>2013</u>	<u>2012</u>
Construction and Maintenance (a)	203,491,017	318,718,501
Services. Cooperation Contract (b)	15,170,644	15,344,319
Fee Tolls and Administrative (a)	11,180,226	11,700,524
Rental of Equipment (a)	991,291	-
Provisioning of Equipment (a)	318,763	-
Design (a)	<u>212,229</u>	-

231,364,170346,351,019

a) The summary for third parties is:

	<u>2013</u>	<u>2012</u>
Fideicomisos Anditel S.A.	-	960,143
Fideicomisos Autopistas del Cafe S.A.	-	83,184
Fideicomisos BBVA Santa Marta Paraguachon (1)	6,003,483	8787,294
Fideicomisos BBVA Autopistas de los Llanos (2)	14,298,940	10,312,791
Fiducoldex Autopistas del Café (3)	3,277,657	2,048,326
General Electric International Inc.	-	21,105
Consortio Constructor Nuevo Dorado (4)	149,192,928	160,360,189
Consortio Gehatovial - Cocan (6)	98,552	2,517,710
Consortio Grupo Constructor Autopistas del Café (5)	25,437,747	57,490,042
Consortio Imhotep (6)	6,228,376	14,706,352
Consortio Ktiplos	-	1,099,112
Consorcio Mantenimiento Opain (6)	1,566,114	-
Consortio Odival (6)	394,346	4,105,141
Constructora Bogotá Fase III S.A.(7)	8,497,866	63,843,178
Sociedad Concesionaria Operadora Opain S.A.	-	2,982,363
Generadora del Pacifico S.A. Genpac (8)	417,363	637,465
Construcciones el Condor S.A.	780,155	1,052,304
Total	216,193,527	331,006,700

- (1) Corresponds to fee income billed for financial advisory, maintenance services and construction.
- (2) Income associated to income billed for operations and maintenance services.
- (3) Corresponds to fees billed for operation and management, as well as fees for maintenance and supply of infrastructure assets.
- (4) Corresponds to income for the shareholding of 35% by Grupo Odinsa S.A. in Consortio Constructor Nuevo Dorado, which executes construction projects for Opain S.A., in the El Dorado airport. Includes estimated income according to the level of work advancement on the construction project in 2013 for \$19,532,862.
- (5) Income associated to the billing of fees for management and operation, as well as maintenance services.
- (6) Operational income according to the shareholding by Grupo Odinsa S.A. in various consortia.
- (7) Corresponds to the billing of staffing and construction services, the phase of construction in the Transmilenio project was finalized in 2013.
- (8) Income originating in providing financial consulting services.
- (9) Income associated to the cession of the shareholding in the execution of the construction contract in the Concesión Vías de las Américas.

b) Income originated in the development of a contract for the collection of tolls under Contract No. 250 of June 2011, signed by Odinsa Proyectos e Inversiones S.A. with INVIAS, and in which Grupo Odinsa has a share in such income because of having entered a collaboration contract with its affiliate Odinsa Proyectos e Inversiones.

Note 23 - Equity Participation Method and Dividend Income

The income thru the equity method and dividends during the years ending on December 31st comprise:

	<u>2013</u>	<u>2012</u>
Dividends and shares (1)	11,010,230	21,148,767
Equity Participation Method Income (2)	106,801,632	98,962,096
Participation in Operating trust rights (3)	416,057	1,960,027
Equity Participation Method Loss (4)	<u>(37,834,481)</u>	<u>(4,502,341)</u>
	<u>80,393,438</u>	<u>117,568,549</u>

(1) In 2013, dividends were received from Hatovial S.A.S., for \$5,329,206; from Sociedad Concesionaria Operadora Aeroportuaria S.A. - OPAIN S.A. – dividends, capitalized, amounting to \$4,343,594; Aerotocumen S.A.(Panama) for \$240,854.. In 2012, dividends were received from the Concesion Santa Marta Riohacha Paraguachón S.A. for \$10,597,396; from the Sociedad Hatovial S.A.S. for \$8,350,711; from the Concesion Operadora Aeroportuaria S.A. - OPAIN S.A. - dividends were capitalized amounting to \$2,423,759, corresponding to the share of Grupo Odinsa S.A.

(2) It is comprised basically by: Autopistas de los Llanos S.A. for \$22,776,531; Odinsa Holding Inc. for \$39,180,665; Odinsa Proyectos e Inversiones S.A. for \$12,379,400; Odinsa Servicios S.A.S. for \$1,056,410; Autopistas del Oeste S.A. for \$41,397; Generadora del Atlántico for \$1,088,061; Constructora Bogotá Fase III registered a loss of \$5,536,262, and Autopista del Café S.A. for \$1,992,051. The result of the income for the year 2012 is basically composed of: Autopistas de los Llanos S.A. for \$27,524,244; Odinsa Holding Inc. for \$21,451,908; Odinsa Proyectos e Inversiones S.A. for \$9,595,954, Autopistas del Café S.A. for \$37,450,650; Odinsa Servicios S.A.S. for \$1,022,66, and Internet por América S.A. for \$1,916,679.

(3) Profit received from the direct investment in Fiducoldex by the project Autopistas del Café, for \$416,057. For year 2012, corresponds to profits in assignment of rights to build to Valorcon through Consocio Odival, amounting to \$206.944 and benefits received by direct investment in Fiducoldex for the project Autopistas del Cafe, valued at \$ 1,753,083.

Note 24 - Operational Expenses

The operational expenses during the years ending on December 31st comprised:

	<u>2013</u>	<u>2012</u>
Personnel expenses	16,477,922	13,061,394
Fees	3,653,993	3,596,050
Taxes	2,588,627	6,400,398
Rentals	927,354	991,505
Contributions And Memberships	254,025	226,318
Insurance	313,264	473,089
Services	2,086,439	2,189,948
Legal Expenses	53,301	60,136
Maintenance and Repairs	89,692	276,113
Alterations and installations	11,938	56,019
Travel Expenses	1,107,514	1,804,212
Depreciation	978,198	889,958
Amortization	2,361,245	4,492,708
Provisions (1)	1,149,449	4,201,388

Various	<u>991,263</u>	<u>1,452,937</u>
	<u>33,344,224</u>	<u>40,172,173</u>

- (1) For 2013, the company recorded the following provisions: Provision for the investment in Metrodistrito in the sum of \$1,047,847, provision for bad debt \$328,381, and for property and equipment \$69,196. For 2012, the company recorded investment provisions of \$1,721,234; provision for bad debt \$2,431,843; and provision that comes from Consortia for \$48.310.

Note 25 - Non-Operational Income

Non-operating income during the years ending on December 31st comprises:

	<u>2013</u>	<u>2012</u>
Financial (1)	51,328,550	10,443,694
Rentals (2)	1,805,108	1,952,734
Services and Commissions	35,232	18,844
Profit on Sale of Investments	22,440	-
Recovery of Costs and Expenses (3)	5,541,030	4,685,774
Income from Prior Years	410,109	87,585
Compensation	267,042	139,686
Other Recoveries	-	38,243
Various	<u>2,007,180</u>	<u>31,513</u>
	<u>61,326,691</u>	<u>17,398,073</u>

- (1) In December 2013 Concesión Autopistas del Café and Consorcio Constructor AKF decided to at a Shareholders Meeting and at the Board of Directors to index debt owed to shareholders. As a result of this decision the Concesion AKF recognized interests to Group Odinsa in the amount, on the \$16,348,965 of direct debt AKF had with Grupo Odinsa, and \$3,429,255 for debt amounts acquired by Grupo Odinsa to Mincivil and Topco. Similarly, Grupo Constructor AKF recognized to Group Odinsa interests for indexation as follows: \$10,698,237 for direct debts to Grupo Odinsa and \$3,142,821 for the debt acquired by Odinsa from Mincivil and Topco. The balance corresponds to FX difference in the amount of \$2,343,569, trade discounts of \$117,787, and interests from banks \$323,745.
- (2) This item includes the amount of \$1,424,219 (2012 - \$ 1,214,142) for the lease of the offices in the Cámara Colombiana de Infraestructura de Bogotá to Unidad Nacional de Protección; \$80,815 (2012 - \$55,502) for rental of vehicles to Consorcio Constructor Nuevo Dorado; and \$298,383 (2012 - \$230.467) for rental of machinery and equipment to different Consortia.
- (3) These revenues are generated, principally, as follows: \$4,490,454 repayment provisions and \$960,576 reimbursement of other costs and expenses in the consortia Constructor Nuevo Dorado and Autopista del Café.

Note 26 - Non-Operational Expenses

Non-operational expenses during the years ending on December 31st comprise:

	<u>2013</u>	<u>2012</u>
Financial (1)	54,987,655	29,988,116
Loss on sale and retirement of assets	56,235	145,678
Assumed taxes	7,029	16,542
Costs and expenses from previous years	1,427,858	156,726
Donations	3,122	146,202
Compensation	1,466	15,042
Fines, Penalties and Litigation	2,201,445	43,110
Various	<u>99,983</u>	<u>64,084</u>
Total	<u>58,784,793</u>	<u>30,532,390</u>

(1) Financial expenses are represented by: Interests of financial obligations of \$45,266,788 (2012 - \$20,501,729); tax on financial movements of Consortia and of the Company for \$922,799 (2012 - \$1,447,873); bank fees and expenses of \$1,408,368 (2012 - \$1,387,576); FX difference in exchange of assets and liabilities in foreign currency of \$4,765,091 (2012 - \$6,619,013); and other for \$2,624,547 which correspond to the adjustment for update of the equity that was maintained in the project Autopistas del Café, the companies Construcciones El Condor, Constructora TAO, CONCAY and Aguirre Monroy.

(2) Corresponds mainly to the recording of capital, interests, and sanctions for \$1,966,054 associated with recognizing the tax on industry and commerce of the different municipalities in which Grupo Odinsa S.A. executed operations during the year 2009 to 2013. For the year 2012, \$9,300,260 correspond to income due to currency exchange (2011 - \$7,458,998).

Note 27 - Financial Indicators

In compliance with the provisions established in Article 291 of the Commercial Code (Codigo de Comercio) in the communiqué 002/98 of the Finance Superintendency, following are the key financial indicators:

Liquidity Indexes

a. Working Capital

	<u>2013</u>	<u>2012</u>
Current Asset minus Current Liability	<u>87,448,953</u>	<u>130,713,200</u>

Working capital was reduced in 2013, versus 2012, by \$34,264,247 due principally to a reduction in debtors for equity payments of Autopistas del Café and the repayment of financial obligations.

b. Current ratio

	<u>2013</u>	<u>2012</u>
Current asset / current liability	<u>1.76</u>	<u>2.27</u>

During 2013 the Company had \$1.76 pesos of current assets for every peso of short-term liabilities, less than the \$2.27 pesos at the end of fiscal year 2012.

Debt ratios

a. Debt ratio

	<u>2013</u>	<u>2012</u>
Total Liability / Total Asset	<u>39.77%</u>	<u>39.43%</u>

The increase in equity has had the effect that for every peso invested in assets of the Company, it owed 39.77 and 39.43 cents in 2013 and 2012 respectively.

b. Debt concentration

	<u>2013</u>	<u>2012</u>
Current Liability / Total Liability	<u>23.72%</u>	<u>23.77%</u>

The level of short-term debt in 2013 is equal to 23.72% of total liabilities, against a 23.77% in 2012, which shows that the level of short term debt is stable.

c. Leveraging

	<u>2013</u>	<u>2012</u>
Current Liability / Equity	<u>15.67%</u>	<u>15.47%</u>

For every \$100 of contributions from shareholders, the Company had short-term obligations to third parties totaling \$15.67 and \$15.47 for the years 2013 and 2012 respectively.

d. Financial Leveraging

	<u>2013</u>	<u>2012</u>
Liabilities to Financial Entities / Equity	<u>29.11%</u>	<u>28.80%</u>

For every \$100 of contributions from shareholders, the Company owed to financial sector entities \$29.11 and \$28.80 in 2013 and 2012 respectively.

e. Liability to Capital Ratio

	<u>2013</u>	<u>2012</u>
Long-Term Liabilities / Equity	50.38%	49.62%

For every \$100 of Shareholders' equity, there were obligations to cover over a term longer than one year, for the amount of \$50.38 and \$49.62 in 2013 and 2012 respectively.

Profitability Ratios

a. Gross Profit Margin

	<u>2013</u>	<u>2012</u>
Gross Profit / Net Income	<u>27.55%</u>	<u>26.93%</u>

For every \$100 that the Company received as income, it earned a Gross Profit of \$27.55 and \$26.93 in 2013 and 2012 respectively.

b. Operating profit margin

	<u>2013</u>	<u>2012</u>
Operating profit /net income	<u>47.89%</u>	<u>49.28%</u>

For every \$ 100 that the Company received as income, it obtained an operating profit of \$47.89 and \$49.28 in 2013 and 2012 respectively.

c. Net profit margin

	<u>2013</u>	<u>2012</u>
Net profit /total income	<u>35.89%</u>	<u>39.09%</u>

For every \$ 100 that the Company received, it obtained a net profit of \$35.89 and \$39.09 in 2013 and 2012 respectively.

d. Return on Capital Contributions

	<u>2013</u>	<u>2012</u>
Net profit/ (Capital + Paid in Capital + Reserves)	<u>13.77%</u>	<u>28.57%</u>

For every \$100 that shareholders have invested and/or capitalized in Grupo Odinsa S.A., they obtained a net profit of \$13.77 and \$28.57 in 2013 and 2012 respectively.

e. Return on total assets

	<u>2013</u>	<u>2012</u>
Net profit / Total assets	<u>6.85</u>	<u>13.00</u>

For every \$100 invested in assets Grupo Odinsa S.A., they generated a net profit of \$6.85 and \$13.00 in each year.

f. Earnings per Share

	<u>2013</u>	<u>2012</u>
Net profit / Number of Shares in Circulation	<u>478.43</u>	<u>839.61</u>

Every share held by a shareholder up to December 31, 2013 obtained a net profit of \$478.43 and in 2012 of \$839.61.

g. Value of the share

	<u>2013</u>	<u>2012</u>
According to the Colombian Stock Exchange	<u>8,180</u>	<u>8,660</u>

Note 28 - Transactions with Related Parties and Subordinates

During the years 2013 and 2012 the transactions conducted with related parties were conducted at market rates for similar transaction to those conducted, and therefore said transactions have no effects on the results of the Company if they had been made with non-related third parties.

1. Contracts signed with related third parties in 2013 and 2012:

	<u>2013</u>	<u>2012</u>
Contracting Party		
Autopistas de los Llanos	-	5,294,058
Concesión Santa Marta Paraguachon	-	-
Anditel S.A.	-	1,113,766
Generadora del Pacifico S.A. - Chile US \$	413,000	413,000

In 2013 the contract was signed for the sale of 11.9132% of the shares of Mincivil and Topco in Autopistas del Café and for the same percentage of ownership in the rights over Consorcio Grupo Constructor Autopistas del Café, operation which closed on December 2013 with Mincivil S.A. valued at \$80,000,000.

2. Costs and expenses incurred in the development of signed contracts in 2013 and 2012:

These measurements were done at market prices, according to the percentage completed of the construction project and use of materials.

2.1. For construction

<u>In favor of</u>	<u>2013</u>	<u>2012</u>
Odinsa Servicios S.A.S.		
(Costs for road signage)	-	421,443
Consorcio Grupo Constructor Autopistas del Café		
(Administrative service to handle the operation of the Autopista del Café)	-	27,929

2.1. For interests for working capital

Odinsa Proyectos e Inversiones S.A. (1)	3,842,566	3,597,780
Puertos y Valores S.A.S (2)	8,972	-
Inv. de Infraestructura e Inversiones S.A.S (2)	15,650	-

(1) The rate used to liquidate these assets was DFT + 3%

(2) The rate used to liquidate these assets was DTF + 1.2%

3. Income received from related parties

3.1 For construction

These measurements were done at market prices according to the percentage completed of the construction project and use of materials.

	<u>2013</u>	<u>2012</u>
Constructora Bogotá Fase III	8,497,865	63,843,177
Fideicomiso Autopistas de los Llanos S. A.	11,888,364	8,079,897
Fideicomiso BBVA Concesión Santa Marta Paraguachón	5,323,793	8,095,383
Concesion Autopista del Café S.A.	318,763	-
Construcciones El Condor S.A.	780,154	464,629
Consorcio Grupo Constructor Autopistas del Café	565,171	4,300,765

3.2. For Fees

Delivery of services at market prices:

	<u>2013</u>	<u>2012</u>
Fideicomiso Autopistas de los Llanos S.A.	2,410,576	1,556,899
Autopista del Café S.A.	2,958,894	83,184
Fideicomiso BBVA Concesión Santa Marta Paraguachon	679,690	691,912
Consorcio Grupo Constructor Autopistas del Café	283,376	749,087
Generadora del Pacifico	417,363	637,465

3.3 From employees on commission

Provisioning of services at prices reflecting market salaries:

	<u>2013</u>	<u>2012</u>
Consorcio Constructor Nuevo Dorado	677,185	446,516

3.4 From Cooperation contract

Income for transfer of toll collections contract 250 with INVIAS

<u>Received from</u>	<u>2013</u>	<u>2012</u>
Odinsa Proyectos e Inversiones S.A.	15,170,644	15,344,319

3.5 From rental income of fixed assets

Vehicles

<u>Received from</u>	<u>2013</u>	<u>2012</u>
Consorcio Constructor Nuevo Dorado	<u>80,815</u>	55,502

3.6 For interests for working capital

<u>Received from</u>	<u>2013</u>	<u>2012</u>
Conseción Autopista del Café	19,778,221	-

Consortio Grupo Constructor AKF	13,841,070	-
Generadora del Atlántico S.A	-	3,099,343

4. Balances from Accounts Receivables and Accounts payable with economic related parties

<u>Third Party</u>	<u>Nature</u>	<u>2013</u>	<u>2012</u>
Vías de las Américas	Debtors	30,578,420	22,433,380
Opain S.A.	Debtors	181,905,751	146,556,907
Concesión Autopista de los Llanos	Debtors	2,903,400	5,195,017
Constructora Bogotá Fase III	Debtors	53,856,133	54,845,550
	Creditors	2,601,599	2,937,020
Odinsa Proyectos e Inversiones S. A.	Debtors	127,876	-
	Creditors	52,706,400	60,520,816
Odinsa Holding Inc.	Debtors	-	55,891
Consortio Grupo Constructor Autopista del Café	Debtors	4,776,279	233,500
	Creditors	8,231,468	13,967
Consortio Constructor Nuevo Dorado	Debtors	85	127,009
Construcciones el Cóndor S.A.	Debtors	82,092	82,092
Odinsa Servicios S.A.S.	Debtors	233,078	-
	Creditors	-	78,675
Mincivil S.A.	Debtors	-	71,843
	Creditors	-	982,675
Autopista del Cafe S.A.	Debtors	3,861,870	815,760
Puertos y Valores S.A.	Debtors	99,878,	41,498
	Creditors	240,947	-
Inversiones de Infraestructura y Oper. Port S.A.S	Debtors	139,708	22,103
	Creditors	658,731	-
Inversiones Comerciales Exportadoras S.A.S.	Debtors	59,836	32,848
Concesion Sta. Marta Paraguachon S.A.	Debtors	3,720,383	9,959,029
	Creditors	4,051,536	2,204,342
Generadora del Pacifico S.A.	Debtors	1,322,135	-

Generadora del Atlantico S.A.	Debtor	1,559,323	14,943,385
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Annex of Schedule of payments in 2013

	<u>2013</u>	<u>2012</u>
Wages paid to directors	4,662,956	4,072,689
Payments for representation and public relations		
Representation expenses	119,773	227,722
Board of Directors expenses	1,223,879	528,019
Shareholder´s Assembly expenses	48,646	60,991
Advertising and publicity	248,888	175,808
Advisory Fees		
Legal	275,427	411,629
Tax	52,548	54,422
Technical	880,389	1,331,201
Fiscal audit and audit committee	329,734	255,351
Financial	377,262	1,407,206
Quality assurance	19,746	64,091
Donations	3	146,202

ORGANIZACIÓN DE INGENIERIA INTERNACIONAL S.A
Profit Distribution Project for the Year 2013
(In Colombian Pesos)

Net income for the accounting period after income tax provision		83,041,821,000
Legal reserve 10%, comprised from taxable income		
Profit after Legal Reserve		83,041,821,000
Income available to the Assembly	83,041,821,000	
Ordinary Dividend in shares at the rate of: \$185 pesos per share, payable on April 23, 2014	32,893,942,760	
Ordinary Cash Dividend at the rate of : \$110 pesos per share , payable on April 23, 2014	19,558,560,560	
\$110 pesos per share , payable on June 18, 2014	19,558,560,560	
Investment Reserve	11,030,757,120	
TOTAL	83,041,821,000	83,041,821,000
Shares Outstanding March 25, 2014		177,805,096
Intrinsic Value December 31, 2013		4,103.05
Base value to settle and pay the dividend		6,135.00
Estimated number of shares to be distributed as dividends		5,361,685
Ordinary dividend per share in cash		220
Ordinary dividend per share in shares		185
New estimated total of shares		183,166,781

To calculate the number of shares to be distributed as dividends in shares, a value equivalent to 75% of the share market price at the close of December 31, 2013 will be taken.

The shares provided as Ordinary Dividend at a rate of \$185 per share, will not be entitled to receive regular cash dividends payable on April 23 and June 18, 2014.

As of March 1, 2012, the modification of Article 3.1.1.12, the General Rules of the Colombian Stock Exchange and Article 3.3.1.2 of the Communiqué of the Colombian Stock Exchange entered into force, relating to the ex- dividend time period or date. In accordance to the above mentioned, it is understood that a transaction in shares is held during the ex - dividend period of time, when that same is held between the first business day of

payment of dividends on the respective shares and the four (4) trading days immediately preceding the date. Accordingly, in the transfer of shares done during the "ex - dividend" period, dividends will go to the seller.