

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

**CONSOLIDATED CASH FLOW STATEMENT - INDIRECT METHOD -
FOR THE PERIOD FROM JANUARY 1ST TO MARCH 31ST 2013
(In thousands of Cop\$)**

	<u>As of Date</u>	
	<u>March 2013</u>	<u>December 2012</u>
Cash Flow from Operating Activities		
Net income	18.177.185	142.173.597
Adjustments to reconcile net income to net cash provided from operating activities		
Depreciation	693.214	1.339.200
Amortization		
Deferred Chareges	671.193	3.989.100
Intangibles	426.782	503.608
Provisions		
Investment	0	1.721.234
Receivables	247.358	2.431.843
Dividends Received	74.563.744	65.409.722
Deferred Income Tax	0	(2.182.724)
Net Income under Equity Participation Method	(46.240.341)	(94.459.755)
	<u>48.539.135</u>	<u>120.925.825</u>
Changes in Operating Assets and Liabilities:		
Accounts Receivable	(66.331.451)	(195.208.478)
Inventory	528.368	655.852
Deferred Assets	(3.329.146)	(6.795.163)
Suppliers	1.274.574	102.283
Accounts Payable	447.744	(5.642.162)
Taxes Payable	(9.954.089)	3.220.112
Labor Liabilities	(1.334.754)	143.159
Estimated liabilities and provisions	14.524.998	2.851.662
Deferred Revenue	22.056.503	5.300.442
Advances received	(1.925.372)	10.661.451
Net Cash (used in) provided by operating activities	<u>4.496.510</u>	<u>(63.785.017)</u>
Investment Activities		
Sale (Acquisition) of property, plant and equipment	(134.056)	(1.243.796)
Purchase of Investments	1.500.572	(14.969.584)
Crédito mercantil adquirido	(5.541.043)	(6.952.444)
Acquisition of intangibles		<u>(19.969.969)</u>
Net cash (used in) provided by investment activities	<u>(4.174.527)</u>	<u>(43.135.793)</u>
Financing Activities		
Increase in Financial Debt	45.989.065	132.412.474
Loans Received from Related Companies	(9.104.475)	0
Dividend Payments	(37.236.992)	(33.906.627)
Net cash provided by financing activities	<u>(352.402)</u>	<u>98.505.847</u>
Net change in cash and equivalents	(30.420)	(8.414.963)
Cash and equivalents, beginning of period	<u>4.862.874</u>	<u>13.277.837</u>
Cash and equivalents, end of period	<u>4.832.454</u>	<u>4.862.874</u>