

**ORGANIZACIÓN DE INGENIERIA INTERNACIONAL S.A. - GRUPO ODINSA S.A.**  
**CASH FLOW STATEMENT - Indirect Method**  
**For The Period Between January 1 and June 30, 2014**  
**(in Thousands of Cop\$)**

	<u>June 2014</u>	<u>As of Date</u> <u>December 2013</u>
<b>Cash Flow from Operating Activities</b>		
Net income	31.997.477	83.041.821
Adjustments to reconcile net income to net cash provided from operating activities		
Depreciation	786.535	1.708.950
Amortization		
Deferred Chareges	1.011.547	1.019.779
Intangibles	1.756.106	1.337.262
Provisions		
Investment	0	(673.387)
Receivables	583.280	332.407
Property, Plant and Equipment	0	69.196
Dividends Received	41.783.474	76.618.467
Deferred Income Tax	0	1.116.141
Net Income under Equity Participation Method	(37.058.392)	(68.967.151)
	<u>40.860.027</u>	<u>95.603.485</u>
<b>Changes in Operating Assets and Liabilities:</b>		
Accounts Receivable	(15.615.070)	(1.811.301)
Inventory	(183.477)	2.525.906
Deferred Assets	(7.405)	(4.921.770)
Suppliers	1.630.145	(368.184)
Accounts Payable	(6.758.704)	7.914.932
Taxes Payable	(1.653.212)	24.343.335
Labor Liabilities	(2.475.464)	1.286.502
Estimated liabilities and provisions	(14.577.756)	6.496.174
Deferred Revenue	430.612	(2.842.394)
Other Liabilities	6.630.653	(7.834.157)
Net Cash (used in) provided by operating activities	<u>8.280.349</u>	<u>120.392.528</u>
<b>Investment Activities</b>		
Sale (Acquisition) of property, plant and equipment	(5.549.316)	(24.244.812)
Reembursement of Investment at A.Llanos	11.746.979	(22.874.591)
Reembursement of Investment in New Projects	1.312.025	0
Investment in New Projects and Deferred Charges	(2.326.468)	0
Acquisition of intangibles	(2.135.724)	(50.690.514)
Net cash (used in) provided by investment activities	<u>3.047.496</u>	<u>(97.809.917)</u>
<b>Financing Activities</b>		
Increase in Financial Debt	48.045.276	21.596.416
Loans Repaid to Related Companies	(21.309.318)	0
Dividend Payments	(38.997.051)	(37.202.777)
Net cash provided by financing activities	<u>(12.261.093)</u>	<u>(15.606.361)</u>
Net change in cash and equivalents	<u>(933.248)</u>	<u>6.976.250</u>
Cash and equivalents, beginning of period	<u>11.839.124</u>	<u>4.862.874</u>
Cash and equivalents, end of period	<u><u>10.905.876</u></u>	<u><u>11.839.124</u></u>