

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	14.138.497	142.173.597
Adjustments to reconcile net income to net cash provided from operating activities		
Depreciation	355.398	1.339.200
Amortization		
Deferred Chareges	174.053	3.989.100
Intangibles	109.524	503.608
Provisions		
Investment	0	1.721.234
Receivables	0	2.431.843
Dividends Received	27.523.660	65.409.722
Deferred Income Tax	0	(2.182.724)
Net Income under Equity Participation Method	(18.543.978)	(94.459.755)
	<u>23.757.154</u>	<u>120.925.825</u>
Changes in Operating Assets and Liabilities:		
Accounts Receivable	(26.551.147)	(195.208.478)
Inventory	695.782	655.852
Deferred Assets	(4.796.558)	(6.795.163)
Suppliers	888.644	102.283
Accounts Payable	338.638	(5.642.162)
Taxes Payable	(647.764)	3.220.112
Labor Liabilities	(1.164.711)	143.159
Estimated liabilities and provisions	267.586	2.851.662
Deferred Revenue	12.135.747	5.300.442
Advances received	(5.004.950)	10.661.451
Net Cash (used in) provided by operating activities	<u>(81.580)</u>	<u>(63.785.017)</u>
Investment Activities		
Sale (Acquisition) of property, plant and equipment	13.078	(1.243.796)
Purchase of Investments	0	(14.969.584)
Crédito mercantil adquirido	0	(6.952.444)
Acquisition of intangibles	(4.074.659)	(19.969.969)
Net cash (used in) provided by investment activities	<u>(4.061.581)</u>	<u>(43.135.793)</u>
Financing Activities		
Increase in Financial Debt	32.980.745	132.412.474
Loans Received from Related Companies	190.984	0
Dividend Payments	0	(33.906.627)
Net cash provided by financing activities	<u>33.171.729</u>	<u>98.505.847</u>
Net change in cash and equivalents	29.028.568	(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><u>33.891.442</u></u>	<u><u>4.862.874</u></u>