

ORGANIZACIÓN DE INGENIERIA INTERNACIONAL S.A. - GRUPO ODINSA S.A.
CASH FLOW STATEMENT - Indirect Method
For The Period Between January 1 and March 31, 2014
(In Thousands of pesos)

	<u>As of Cut-off date</u> <u>March 2014</u>	<u>As of Cut-off date</u> <u>December 2013</u>
Cash Flow From Operating Activities:		
Net Income	12.961.145	83.041.821
Adjustments to reconcile Net Income to Cash provided by Operating Activities		
Depreciation	362.024	1.708.950
Amortization		
Deferred Charges	219.942	1.019.779
Intangibles	877.997	1.337.262
Provisions:		
Investments	0	(673.387)
Receivables	583.280	332.407
Property Plant and Equipment	0	69.196
Dividends Received from Companies under Equity participation method	22.776.368	76.618.467
Deferred Income tax	0	1.116.141
Net Income Under Equity Participation Method	<u>(19.335.774)</u>	<u>(68.967.151)</u>
	18.444.982	95.603.485
Changes in Operating Assets and Liabilities		
Receivables	(194.631)	(1.811.301)
Inventory	(17.965)	2.525.906
Deferred Assets	1.089.047	(4.921.770)
Suppliers	754.671	(368.184)
Accounts Payable	33.420.943	7.914.932
Taxes Payable	(486.011)	24.343.335
Labor Obligations	(1.016.770)	1.286.502
Estimated Liabilities and Provisions	10.980.092	6.496.174
Deferred Liabilities	268.904	(2.842.394)
Other Liabilities	<u>(957.118)</u>	<u>(7.834.157)</u>
Net Cash provided (used in) by operating activities	62.286.144	120.392.528
Investment Activities:		
Sale (Acquisition) of property, plant and equipment, net	(2.972.149)	(24.244.812)
Acquisition of Investments	0	(22.874.595)
Investment Recovery in new projects	264.743	0
Investment in New Projects and Deferred Charges	(484.686)	0
Acquisition of Intangibles	<u>(1.378.510)</u>	<u>(50.690.514)</u>
Net Cash used by Investment Activities	<u>(4.570.602)</u>	<u>(97.809.921)</u>
Cash Flow From Financing Activities:		
Increase in Financial Debt	21.636.092	21.596.416
Loans Received form Related Companies	(13.470.327)	0
Dividends Paid	<u>(39.117.118)</u>	<u>(37.202.777)</u>
Net Cash provided (used in) by Financing Activities	<u>(30.951.353)</u>	<u>(15.606.361)</u>
Net Increase (Decrease) in Cash and Equivalents	26.764.189	6.976.246
Cash and Equivalents, Beginning of Period	<u>11.839.120</u>	<u>4.862.874</u>
Cash and Equivalents, End of Period	<u>38.603.309</u>	<u>11.839.120</u>