

**ORGANIZACIÓN DE INGENIERIA INTERNACIONAL S.A. - GRUPO ODINSA S.A.**  
**CASH FLOW STATEMENT**  
(in Thousands of Cop\$)

|   | <b>30-sep-16</b>    | <b>31-dic-15</b>    |
|---|---------------------|---------------------|
| <b>Cash Flow from operating activities</b>  |                     |                     |
| Net Income  | 138.502.749         | 133.190.039         |
| Taxes   | - 5.046.423         | 10.159.089          |
| Participation in the Results of Subsidiaries, related and joint ventures                      | - 177.235.747       | - 166.666.747       |
| Income / Loss on Sale of PP&E   | 755.508             | - 124.034           |
| Income / Loss on Sale of Investments  | -                   | - 578.307           |
| Income / Loss on Sale of Financial Assets Held for Sale                                       | 5.929               | - 2.714.341         |
| Loss for Impairment included in Results   | -                   | 2.257.983           |
| Income / Loss on FX Gains   | 690.650             | -                   |
| Depreciation and Amortization of Non-Current Assets   | 921.992             | 1.595.470           |
| Amortization of Intangibles Different to Goodwill   | 1.540.500           | 5.450.039           |
| Other Adjustments   | -                   | 28.882.448          |
|   | <b>- 39.864.842</b> | <b>11.451.639</b>   |
| <b>Changes in Working Capital</b>   |                     |                     |
| Accounts Receivable   | - 2.762.506         | - 94.177.069        |
| Other Assets -tax, expenses paid in advance   | -                   | 5.775.636           |
| Accounts Payable  | 7.295.496           | - 5.127.507         |
| Provisions  | -                   | 1.582.979           |
| Deferred Income   | -                   | - 5.808.343         |
| Other Liabilities   | - 11.446.813        | - 3.845.275         |
| <b>Cash Generated by Operations</b>   | <b>- 46.778.664</b> | <b>- 90.147.940</b> |
| Interest Paid   | -                   | -                   |
| Received Interest   | 663.406             | 617.988             |
| Wealth Tax Paid   | - 4.099.770         | - 4.640.281         |
| Dividends Received  | -                   | -                   |
| Other flows of cash   | -                   | -                   |
| <b>Net Cash Generated by Operations</b>   | <b>- 50.215.028</b> | <b>- 94.170.233</b> |
| <b>Cash Flows from (used) in investment activities</b>  |                     |                     |
| Dividends Received from Joint Ventures and Related Companies                                  | 60.144.741          | 85.660.980          |
| Acquisition of Property Plant and Equipment   | 533.373             | - 477.414           |
| Proceeds from the sale of Property Plant and Equipment  | -                   | 1.416.711           |
| Acquisition of Investment Property  | -                   | - 2.592.141         |
| Acquisition of Intangible Assets  | - 696.251           | - 109.686           |
| Acquisition of Other Non-Current Assets   | -                   | - 56.031            |
| Acquisition of related and co-controlled ventures   | - 7.405.317         | - 160.885.370       |
| Proceeds from the sale of related and Co-controlled Ventures                                  | 15.403.828          | 149.692.864         |
| Other flows of cash   | -                   | -                   |
| <b>Net Cash Generated in investment activities</b>  | <b>67.980.373</b>   | <b>72.649.913</b>   |
| <b>Cash Flows from (used in) Financing Activities</b>   |                     |                     |
| Increase / Decrease of other financing instruments  | -                   | 71.235.043          |
| Loan Proceeds   | -                   | -                   |
| Interest Paid   | - 19.841.229        | - 34.976.169        |
| Other   | -                   | - 11.987.721        |
|   | <b>- 19.841.229</b> | <b>24.271.153</b>   |
| <b>Net increase (decrease) in cash and equivalents, before the effect FX rate differences</b> | <b>- 2.075.884</b>  | <b>2.750.833</b>    |
| <b>Cash and equivalents, beginning of period</b>  | <b>18.290.116</b>   | <b>15.539.283</b>   |
| <b>Net increase (decrease) in cash and equivalents</b>  | <b>16.214.232</b>   | <b>18.290.116</b>   |