

**CORPORACIÓN DE FERIAS Y EXPOSICIONES S. A. OPERATOR USER OF THE DUTY FREE  
ZONE**

Cash Flow Statement  
Years ended December 31, 2014 and 2013 (Expressed in  
thousands of pesos)

**CASH FLOW FROM OPERATING ACTIVITIES**

	<u>2014</u>	<u>2013</u>
<b>Net income for the period</b>	<b>\$ 22.942.873</b>	<b>21.637.827</b>
Reconciliation between profit for the year and net cash from operating activities:		
Depreciations	6.147.869	5.961.488
Amortizations	486.915	407.288
Bad debts provision	142.887	388.663
Other asset provision - administrative expense	840.708	867.018
Other asset provision - fairs expense	4.150.732	2.360.467
Allowance for social benefits	1.107.257	1.372.431
Property and equipment retirement provision, net	55.915	1.749
Other asset provision repayment	(758.171)	(1.689.376)
Bad debts provision repayment	(323.004)	(25.944)
Social benefits payment	(1.327.683)	(858.552)
Equity method (profit) loss, net	<u>(1.067.577)</u>	<u>(334.073)</u>
	<u>32.398.721</u>	<u>30.088.986</u>
Decrease (increase) in debtors	16.953.914	(9.958.164)
Increase in Inventories	(55,344)	
Net increase of expenses paid in advance and deferred charges	(142,681)	(824,321)
Increase in other assets	(7.783.584)	(2.169.800)
Vendors Decrease	(77,731)	(43,661)
(Decrease) increase in accounts payable	(4.662.506)	2.391.790
(Decrease) increase in taxes, charges and fees	(619,351)	573.014
(Increase) decrease in employee benefits	434.245	(473,202)
Increase in estimated liabilities and provisions	4.445.880	2.217.091
Decrease in retirement pensions	(211,645)	(32.128)
(Decrease) increase income received in advance and deferred monetary correction	(2.616.527)	1.211.603
(Decrease) increase in other liabilities	<u>(40.685)</u>	<u>2.675.047</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b><u>38.022.706</u></b>	<b><u>25.656.255</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Increase) decrease in investments	(504,333)	143.372
Purchase of property and equipment	<u>(38.097.096)</u>	<u>(5.595.585)</u>
<b>TOTAL FUNDS USED IN INVESTING ACTIVITIES</b>	<b><u>(38.601.429)</u></b>	<b><u>(5.452.213)</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		



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Increased financial obligations	5.100.000	
Dividends paid in cash	<u>(10.785.054)</u>	<u>(10.459.681)</u>
<b>TOTAL FUNDS USED IN FINANCING ACTIVITIES</b>	<b>(5.685.054)</b>	<b>(10.459.681)</b>
<b>(DECREASE) INCREASE IN CASH</b>	<b>(6.263.777)</b>	<b>9.744.361</b>
CASH BALANCE AT BEGINNING OF YEAR	<u>11.842.321</u>	<u>2.097.960</u>
<b>CASH BALANCE AT END OF YEAR</b>	<b>\$ 5.578.544</b>	<b>11.842.321</b>

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