

CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA AND SUBSIDIARY
 Consolidated Statement of Cash Flows
 (Amounts in thousands of Colombian pesos)

Years ended on December 31, :

	<u>NOTES</u>	<u>2016</u>	<u>2015</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		\$ 33.919.712	32.086.771
Reconciliation between the profit for the year and net cash provided by operating activities			
Depreciation	15 y 29	5.017.496	5.134.656
Amortizations	14 y 29	1.078.358	329.150
Impairment of receivables, net	9	641.036	256.565
Provision for overheads and fails	29 y 30	4.354.431	5.894.163
Provisio for employee benefits	18	1.163.998	925.499
Provision for contingencies	31	334.385	2.064.050
Loss on sale and withdrawal of property and equipment	31	59.237	1.311.144
Recovery of provision for accounts payable	28	(805.377)	(893.008)
Write-back of provision for litigation	28	-	(4.476.230)
Loss (Profit) on equity method	13	27.490	(11.443)
		45.790.766	42.621.317
Changes in operating items			
Increase in accounts receivable		(10.531.049)	(3.549.706)
(Increase) Decrease in inventories		(625.994)	434.909
(Increase) Decrease in other non-financial assets		(131.193)	116.652
Increase in other financial assets		(306.218)	-
Decrease in property and equipment		8.237.828	-
Decrease in taxes, net		369.288	4.680.841
Increase in deferred taxes, net		7.482.234	1.254.051
Increase in accounts payable		2.034.068	1.228.975
Increase (Decrease) in employee benefits		208.854	(91.316)
Increase (Decrease) in other financial liabilities		18.274.255	(2.868.574)
Increase in other non- financial liabilities		4.334.974	753.342
Decrease in other provisions		-	(3.891.738)
Decrease in Government subventions		(588)	(98.912)
Payment of income tax		(1.620.558)	(4.646.532)
NET CASH PROVIDED BY OPERATING ACTIVITIES		73.516.667	35.943.309
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Increase in Investments in subsidiaries and associates	13	(1.530.663)	(398.289)
Decrease in other current financial assets	8	599.953	790.000
Purchase of intangibles	14	(6.961.243)	(2.047.977)
Purchase of property and equipment	15	(37.081.548)	(21.946.412)
Increase in investment properties	16	(27.000.000)	-
NET CASH USED IN INVESTMENT ACTIVITIES		(71.973.501)	(23.602.678)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in financial debt		9.990.593	2.509.407
Cash dividends paid	18	(16.042.900)	(11.470.924)
NET CASH USED IN FINANCING ACTIVITIES		(6.052.307)	(8.961.517)
NET (DECREASE) INCREASE IN CASH		(4.509.141)	3.379.114
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		<u>10.092.900</u>	<u>6.713.786</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		5.583.759	10.092.900

Andrés López Valderrama
 Legal Representative

Juan Carlos Sánchez
 Chief Accountant
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Ana María Rodríguez Abella
 Statutory Auditor
 Corporación de Ferias y Exposiciones S.A.
 Usuario Operador de Zona Franca
 T. P. 165704 - T
 Member of KPMG Ltda.
 (See my report of February 23, 2017)