

CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA Y SU SUBORDINADA

Cash Flow Consolidated Statements
For the years ended December 31, 2015 and 2014
(Expressed in thousands of Colombian pesos)

	Note	2015	2014
CASH FLOW FROM OPERATING ACTIVITIES			
Net income		\$ 32,086,771	27,746,820
Reconciliation between net income and net cash provided by operating activities:			
Depreciations	26	5,134,656	4,424,362
Amortization	26	329,150	95,948
Impairment (Recovery) Accounts receivable, net	8	256,565	(129,773)
Provision of administrative expenses and fairs	27 y 28	5,894,163	3,904,482
Provision for social benefits	15	925,499	752,229
Provision for contingencies	27	2,064,050	348,304
Loss on retirement of property and equipment	27	1,311,144	545
Provision income level of progress	8	(139,897)	(242,269)
Recovery of provision accounts payable	25	(893,008)	(727,705)
Drawback litigation provision	25	(4,476,230)	-
Income equity method	25	(11,443)	(1,421)
		<u>42,481,420</u>	<u>36,171,522</u>
Changes in operating items:			
Increase in accounts receivable		(3,409,809)	(998,978)
Decrease (increase) in Inventories		434,909	(515,059)
Decrease in other non-financial assets		116,652	597,492
Decrease tax, net		4,680,841	5,070,822
Deferred tax increase, net		1,254,051	376,916
Increase (decrease) in accounts payable		1,220,613	(5,029,502)
Decrease in provisions for employee benefits		(91,316)	(157,644)
(Decrease) increase in other financial liabilities		(2,868,574)	1,945,002
Increase (decrease) in other non-financial liabilities		753,342	(1,922,698)
Decrease other provisions		(3,891,738)	(1,519,826)
(Decrease) Increase in government grants		(98,912)	99,500
Payment of income tax		(4,646,532)	(5,176,954)
NET CASH FLOWS FROM (USED IN) OPERATIONS		<u>35,934,947</u>	<u>28,940,593</u>
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Decrease (increase) in other current financial assets		790,000	(1,097,582)
Increase in other financial assets		(398,289)	(308,821)
Increase in investments in subsidiaries and associates		-	(1,398,650)
Purchase of intangibles		(2,047,977)	(1,735,532)
Purchase of property and equipment	14	(21,946,412)	(23,952,018)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		<u>(23,602,678)</u>	<u>(28,492,603)</u>
FLUJOS DE EFECTIVO POR ACTIVIDADES DE FINANCIACIÓN			
Aumento en obligaciones financieras		2,509,407	5,100,000
Dividendos pagados en efectivo	16	(11,462,562)	(10,785,054)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		<u>(8,953,155)</u>	<u>(5,685,054)</u>
INCREASE (DECREASE) IN CASH		3,379,114	(5,237,064)
Cash and cash equivalents at beginning of period		<u>6,713,786</u>	<u>11,950,850</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD		\$ 10,092,900	6,713,786

See accompanying notes to the financial statements

Andrés López Valderrama
Legal Representative

Juan Carlos Sánchez
Certified Public Accountant
T.P. 102419 - T

Liana Marcela Arango Mayo
Statutory Auditor
T.P. 163815 - T
For Corporación de Ferias y Exposiciones S.A.
Usuario Operador de Zona Franca
Member of KPMG Ltda
(See my report dated March 3, 2016)