

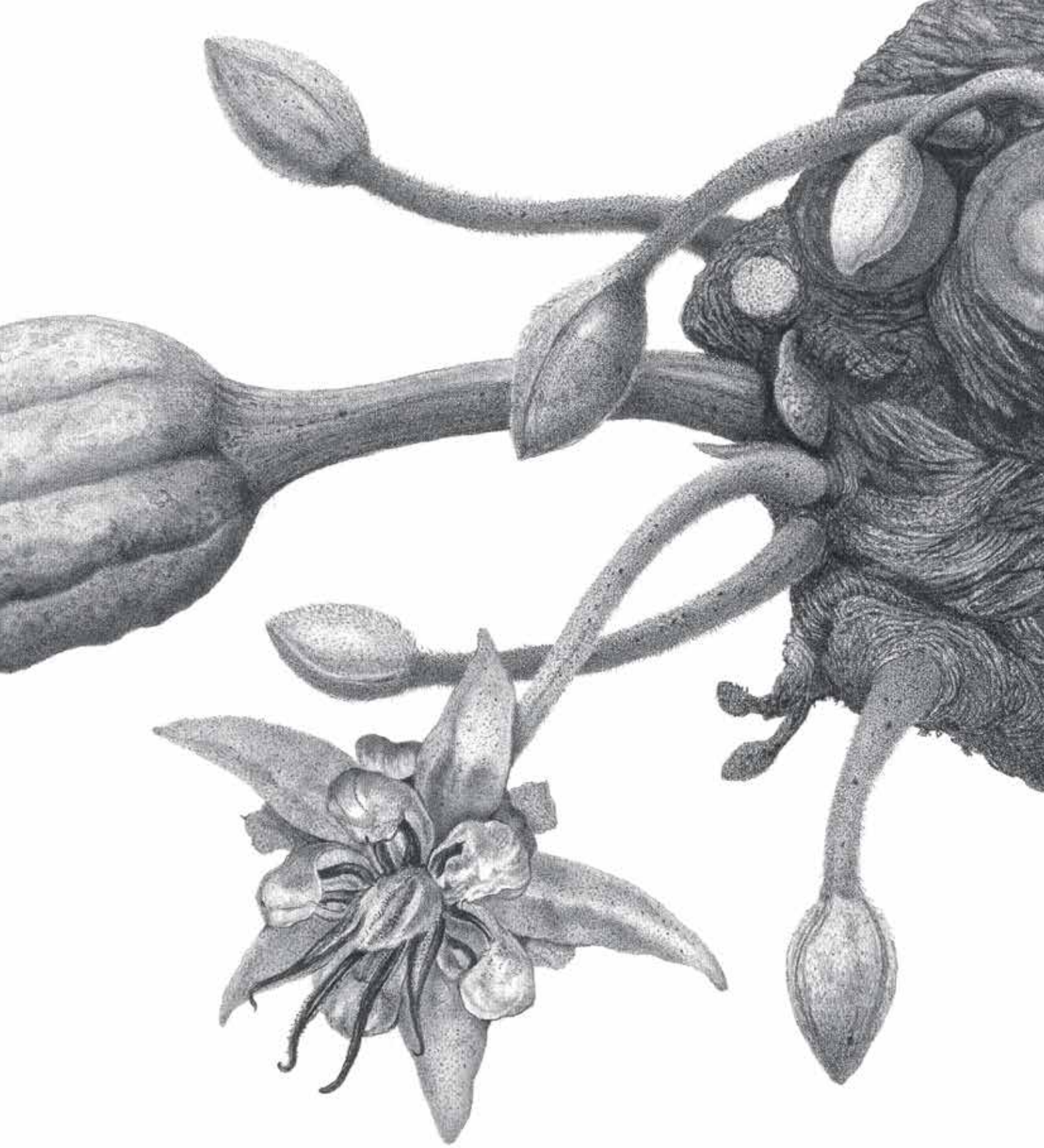


Integrated Report

—2014—



GRUPO ARGOS



Integrated report 2014



GRUPO ARGOS

Content



1	About the Report 4	3	Letter from the President of the Board of Directors 26
2	Profile of the Company 8	4	Management Report 32
	2.1 Generalities 8	5	Strategic Coherence 48
	2.2 Business Model 10	6	Material Issues 52
	2.3 Investment Portfolio 12	7	Good Governance 58
	2.4 Grupo Argos in Figures 14	8	Sustainability Strategy 68
	2.5 Recognitions and Commitments 15		
	2.6 Board of Directors 20		
	2.7 Executive Committee 22		



Jungle and dark sky of the Pacific.

9	Development and Welfare of Human Talent	76
10	Economic Performance	88
11	Support to Social Development	92
12	Ethics, Transparency and Conduct	106
13	Investment Management	112
14	Risks Management	116

15	Protection of Natural Capital	122
16	Relationship with Investors	132
17	Consolidated Financial Statements	136
18	Individual Financial Statements	148
19	Schedules	158
	19.1 GRI Tables	158
	19.2 Assurance Report	172
	19.3 Self-diagnosis of Integrated Report	174

For the second consecutive year, Grupo Argos presents its stakeholders its financial results together with the social, environmental and governance perspective of its operations, highlighting the material aspects that could affect its capacity to generate value. General information regarding the businesses of the company's portfolio is revealed in a transparent way, focusing on the management of Grupo Argos as parent company. Data of the strategic investments is therefore consigned, that is, data regarding the business of cement, energy, ports, real estate and coal.

This Integrated Report, produced with an annual presentation cycle, with a scope period that goes from January 1 to December 31, 2014, not only highlights the main results but also articulates with the strategy and the business model, considering the risks and opportunities that show up for the Group.

Although information of Grupo Argos S.A. and its subsidiaries Cementos Argos S.A, Celsia S.A. E.S.P., Compas S.A., Sator S.A.S. and Situm S.A.S. is included, the scope of the indicators is clarified throughout the Integrated Report (Grupo Argos individually or consolidated with its subsidiaries) and it is also clarified that any change in figures, scope and limit of the report is indicated when applicable. Information of Cementos Argos or Celsia can be consulted in the web page of each of these companies; likewise, the reader will be informed along the report, where appropriate, what type of information can expand the reports of these two subsidiaries.

Mango colonized
by dozens of
species



In the process of drafting this Integrated Report, Grupo Argos adopted two international frameworks which are the Global Reporting Initiative in its G4 version, which was implemented pursuant to its essential option, and the framework of integrated report adopted by the International Integrated Report Council (IIRC). The schedules include the GRI tables (page 158) and the self-assessment on how principles and

[G4-30] [G4-28] [G4-22, G4-23] [G4-32] [G4-33, G4-48] [G4-31].



content of the Integrated Report Framework are followed (page 174).

In addition, this report responds to the communication of progress to divulge activities and programs that aim to the adherence of the ten principles of the Global Compact.

The financial information of this report was

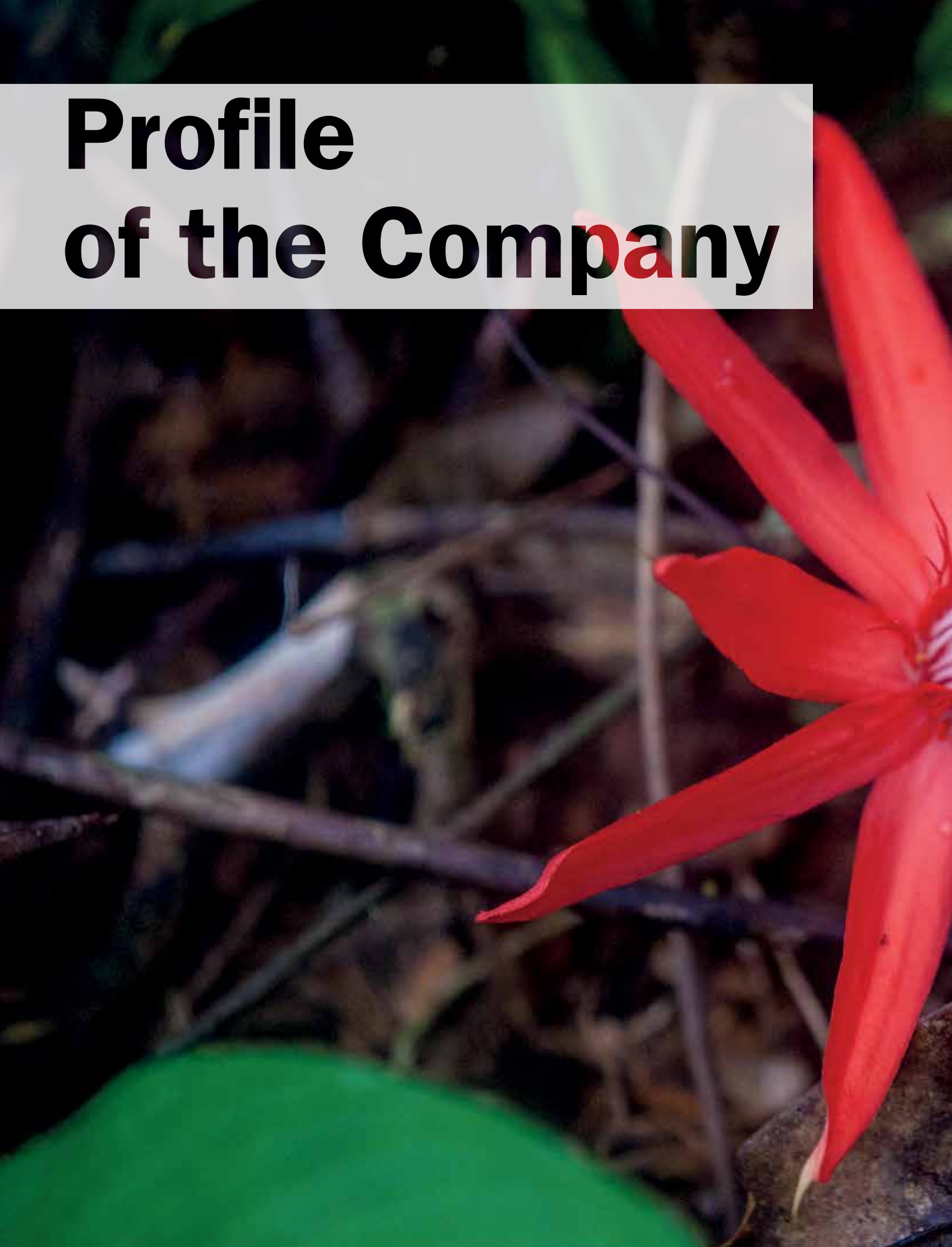
audited by an independent third party, the firm Deloitte & Touche, in its capacity as Auditor of Grupo Argos.

Likewise, the Senior Management revised the report and the same firm, Deloitte, carried out the limited assurance of a selection of performance indicators. The Assurance Report and its scope are included on page 172 of this report.



THIS DOCUMENT IS AVAILABLE IN THE WEB PAGE <http://inversionistas.grupoargos.com/>. To address concerns or provide more information, please contact Piedad Monsalve, Sustainability and Communications Manager of Grupo Argos, pmonsalve@grupoargos.com, or Margarita González, Director of Sustainability, mgonzalezl@grupoargos.com.

Profile of the Company





Passiflora vitifolia. Mount passionflower, assiduous inhabitant of the Pacific.



Selaginella sp. Selaginellas in the middle of the humidity of Gorgona.

Generalities

Grupo Argos is a holding company with sustainable investments in strategic sectors of infrastructure: cement, energy, ports, coal and real estate. Its legal nature corresponds to a corporation, listed in the Colombia Stock Exchange, which is also the case of Argos (cement) and Celsia (energy), its two most important subsidiaries.

Grupo Argos, parent company of the Business Group, has strategic investments in companies listed in the stock exchange and in private companies, and a solid portfolio of investments. In the Colombian stock market, Grupo Argos is an issuer of ordinary and preferred shares, targeted to the public represented by strategic investors, private investment funds, pension funds, stock brokerage firms and investors in general (natural and legal persons) interested in participating in the country's stock market.

The creation of value for the more than 10.000 shareholders is based on the diversification of its investments, by offering a solid portfolio in different sectors, combining mature and structured businesses with new ones that

show growth potential, in the framework of commitment with sustainability in its three dimensions - economic, environmental and social - and the application of high standards of corporate governance.

Upon investing in Grupo Argos, shareholders can participate in businesses with potential and dynamism, which are not otherwise available in the Colombian stock market. Furthermore, they perceive the mitigation of risk and volatility of developing businesses, thanks to the compensation offered by other investments of Grupo Argos, where more mature businesses, such as cement and energy, are evidenced. If you want to obtain more information about the stock performance and the stock composition of the Group, refer to the section Stock Performance in chapter 4- Management Report.

The main offices of Grupo Argos are located in Medellín, the headquarters of Cementos Argos in Barranquilla and its port business, Compas, in Bogotá. Its subsidiaries have operations in Colombia, Panama, Honduras, Dominican Republic, Haiti, French Guiana, Suriname, United States and Costa Rica, among others countries.

[G4-3] [G4-7] [G4-8] [G4-5] [G4-6]



Bejuco palm called Matamba.

Business Matrix and Share Percentage



Cement



60.7%



Energy



52.4%



Ports



50%



Coal



100%







Real Estate




100%

Business Model

Investment in:


			
Basic sectors of the economy	With natural entry barriers	Capital intensive	With longstanding business cycles

Seeking:




To systematically capture returns above the cost of capital.

That will allow:

		
Industry and geographic diversification	To take advantage of possibilities inside the investment focus	To limit negative, economic, political and regulatory effects

Acting in function of sustainability:

	
Respect for the environment	Good corporate governance and social responsibility

Grupo Argos invests in basic sectors of the economy, with natural entry barriers and longstanding business cycles, allowing it to systematically experience adequate returns above the cost of capital. To ensure its permanence in time, Grupo Argos looks for sectoral and geographical diversification of its investments and businesses, seeking to take advantage of those opportunities that are aligned with its strategy. Grupo Argos has been organizing itself by strengthening its human and technical capacities to become a player in the infrastructure sector, committed with sustainability, keeping this subject as its seal of quality.

The investment decisions of Grupo Argos, as well as the strategic direction, are governed by a dominant investment principle that implies the massive mobilization of capital to transform resources into products and services with high added value for the development of basic sectors of the economy. In this sense, it invests selectively in initiatives that are in alignment with its strategic objectives and synergistic relationship with the activities in which it participates.

Grupo Argos seeks to guarantee its sustainability endeavoring sectoral and geographical diversification of its investments, in order to limit the impacts of economic, political and regulatory nature that manifest in the markets. Thus, it participates in investments with different degree of maturity. It holds mature investments listed in the Colombia Stock Exchange and with international presence, as cement and energy and in non-listed businesses such as real estate and ports operation. Similarly, it constantly evaluates growth and expansion alternatives, but always in a long-term perspective, where the creation of responsible value is the fundamental premise. At the same time, Grupo Argos permanently analyzes the threats of the industries where it invests, thus monitoring the main structural risks of its businesses.

It also participates actively in the decision-making processes of its subsidiaries, looking to pro-

Grupo Argos invests in initiatives that serve as a distinguishing element and are related with activities in which it already participates.

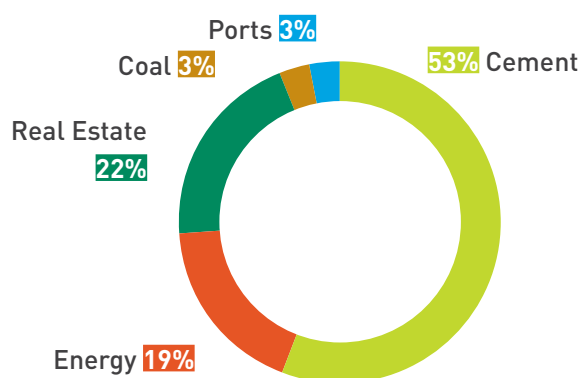
mote the adoption of guidelines, with the purpose of generating a balance between economic profit, social development and management of impacts on the environment.

This condition is favored upon offering the market an investment vehicle with growth opportunities backed up by experience, technical and human skills, both of Grupo Argos and its subsidiaries. The scale and scope of Grupo Argos allows it to capture value in new growth opportunities by leveraging on its management capacity and financial strength, to position as an investor with a strategic vision that allows to undertake projects under an ethical, transparent and sustainable framework. In this way, the company will continue reaffirming its strategic pillars that will be the guide in the next few years to:

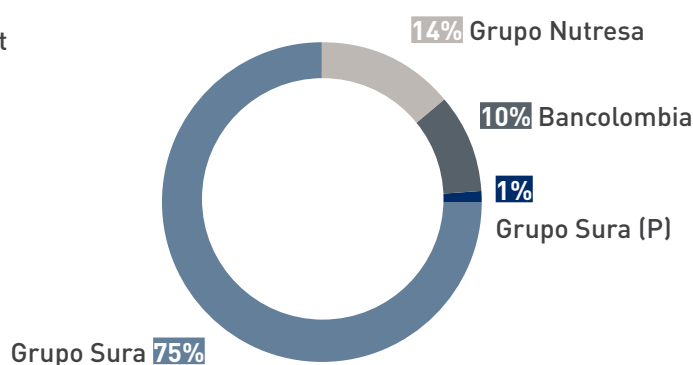
- Create value for shareholders by means of diversification of its investments.
- Strengthen as a holding company with a solid portfolio in diversified sectors, combining mature and structured businesses with new businesses that show growth potential.
- Apply high standards of corporate governance in all the processes.
- Think about sustainability from its three dimensions as a fundamental pillar of the company's actions.

Investments Portfolio

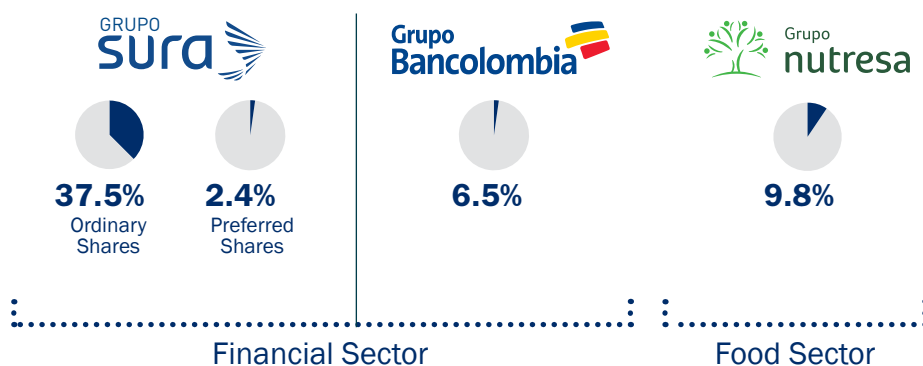
Weight of Strategic Investments



Weight of Portfolio Investments



Consolidated Participation in Portfolio Investments



The total value of the portfolio*, integrating the strategic investments and the portfolio investments surpasses **\$11.7 trillion**

*Calculated for the companies listed in the Stock Exchange at values as of December 31, 2014, and values at the moment of the spin-off for non-listed companies.

[G4-4]



Heliconia atratensis. Heliconia in the marsh of Jotaudó.

Grupo Argos in Figures

Consolidated 2014

Income

\$8.9 trillion

Growth:

17% against 2013

Ebitda

\$2.1 trillion

Growth:

9% against 2013

Ebitda Margin

23%

Was 25% in 2013

Net Profit

\$381 billion

Increase: 29%

Assets

\$33.9 trillion

Increment:

24% against 2013

Liabilities

\$13.1 trillion

Increment:

59% against 2013

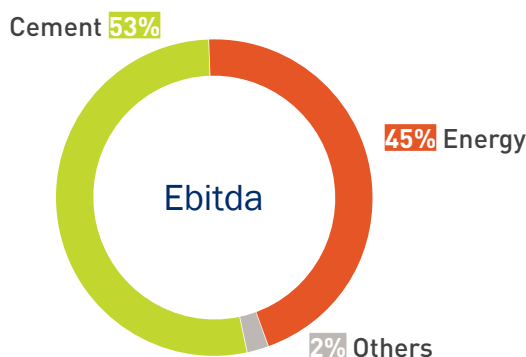
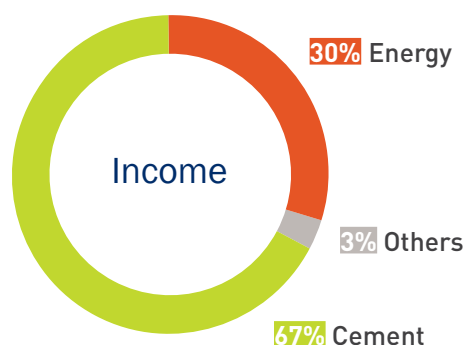
Net worth

\$13.8 trillion

Increment:

11% against 2013

Current Contribution by Business



Presence in **13 Countries**

10.677 employees
in all the businesses.

More than
82 billion COP
in consolidated social investment

[G4-9]

Acknowledgments 2014



Grupo Argos is one of the 319 companies in the world included in the Dow Jones Sustainability World Index. Moreover, it was awarded with the Bronze Class distinction due to its sustainability practices.

With the IR seal, the Colombia Stock Exchange distinguishes the listed companies with higher standards of transparency and corporate governance.

Grupo Argos received AAA rating, the highest for long-term debt instruments, which highlights its extensive and strong capacity to comply with financial obligations.

Institutional Commitments



Global Compact and Ceo Water Mandate of the United Nations



World Business Council for Sustainable Development and its Colombian chapter

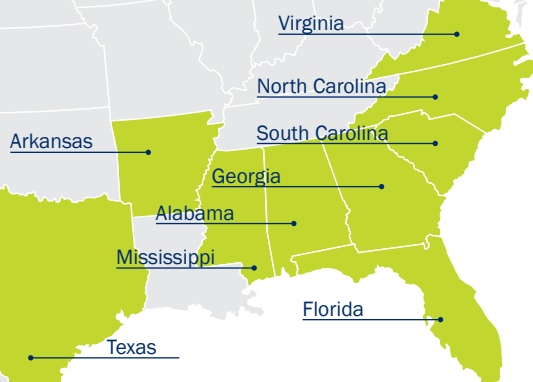


Latin American Companies Circle



Grupo Argos produces its management report under the G4 of *Global Reporting Initiative* GRI, based on the most prominent economic, social and environmental matters for its stakeholders. Since 2014, Grupo Argos is an organizational allied of GRI.

Cement Business



12 Countries

**19 million
tons per year**
Installed capacity of cement

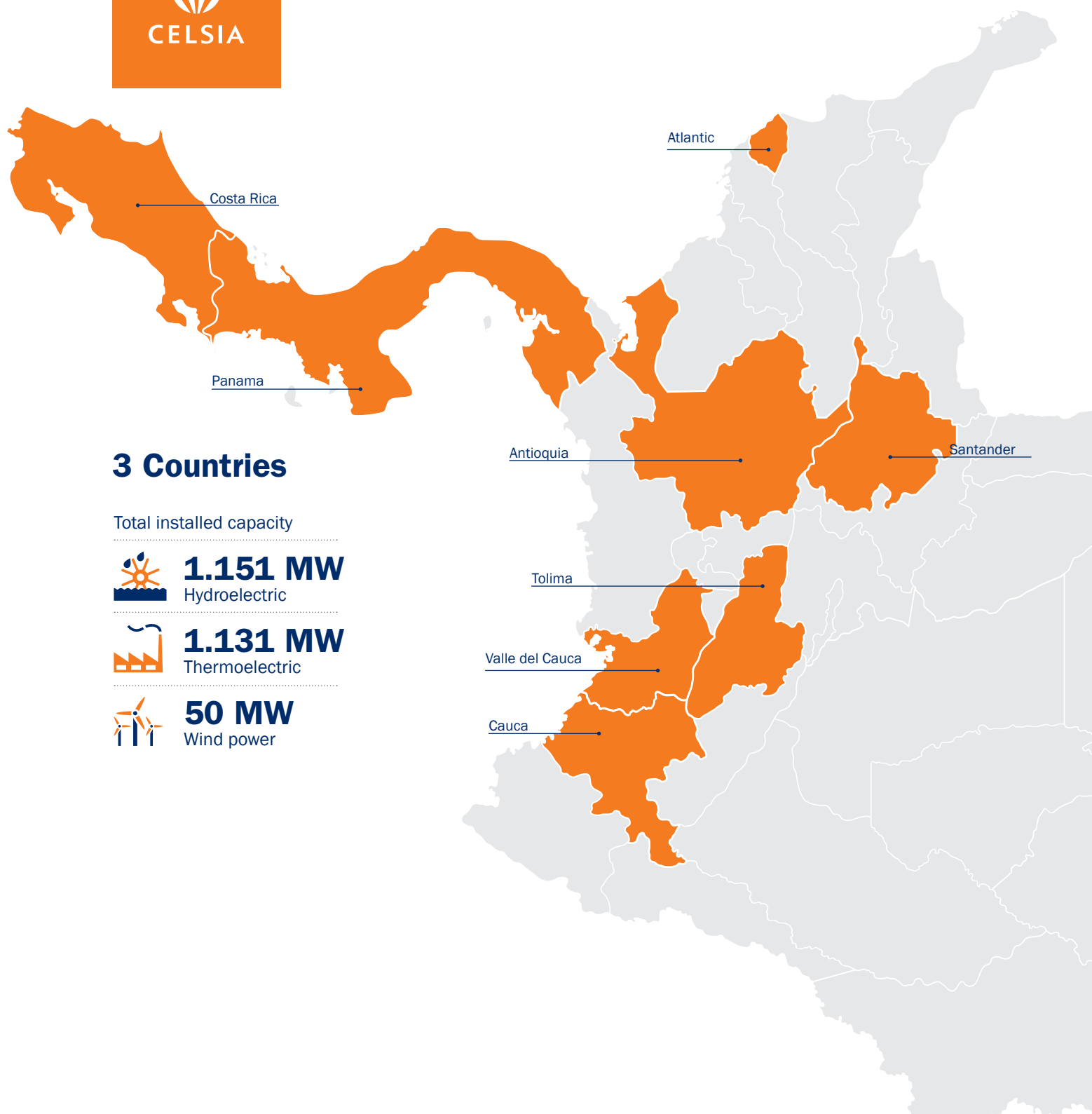


**18 million
cubic meters**
Installed capacity of concrete





Energy Business



3 Countries

Total installed capacity



1.151 MW
Hydroelectric



1.131 MW
Thermoelectric



50 MW
Wind power

Port Business



3 Countries

8 ports

5 in Colombia, 1 in Panama
and 1 in the United States



**13 million
tons**

Capacity in 2014



Texas

Panama

Colombia



Real Estate Business



Urban development in Barranquilla



1.200 hectares

Bank of lands



416 hectares

Developed



100.000

Potential inhabitants

Properties for rent

Process for the creation of a real estate fund with Conconcreto



32.000 m²

Areas for rent in operation



Board of Directors

The Board of Directors of Grupo Argos is composed by seven principal members, five of which meet the independence criteria set out on both the Colombian law and the Code of Good Governance. None of the members of the Board of Directors is an employee of the company, and the president is Dr. Jorge Esteban Giraldo, independent member of this body.

The Board of Directors has three support committees which are designated by itself and are formed by members of the Board and by officers of the company.

JORGE ESTEBAN GIRALDO



Studies

- Electronic Engineering, Universidad Pontificia Bolivariana, Medellín, Colombia
- Senior Management, Leadership and Marketing, Top Management Institute Phillips, Holland
- Senior Business Management, INALDE, Bogotá, Colombia

Experience

- Managing Director Latinoamérica Centro
- Previous position: Consultant, Consultoría Holandesa Tricipes B.V., Holland

DAVID BOJANINI



Studies

- Industrial Engineering, Universidad de Los Andes, Bogotá, Colombia
- MBA with emphasis on Actuary, University of Michigan, USA

Experience

- President of Grupo Sura
- Previous position: President Administradora de Fondos de Pensiones y Cesantías Protección

CARLOS IGNACIO GALLEGO



Studies

- Civil Engineering Universidad Eafit, Medellín, Colombia
- Masters in Business Administration, Universidad Eafit

Experience

- President of Grupo Nutresa
- Previous position: President of Servicios Nutresa

MARIO SCARPETTA



Studies

- Economics, Universidad San Buenaventura, Cali, Colombia
- Master of Science in Management, Arthur D. Little Management Education Institute, USA
- Master of Science, University Of Miami, USA

Experience

- President of Azurita

ANA CRISTINA ARANGO



Studies

- Civil Engineering Universidad Eafit, Medellín, Colombia
- MBA, Universidad de Los Andes, Bogotá, Colombia

Experience

- Independent investor
- Previous position: Financial Management Assistant Cementos Ríoclaro

GUILLERMO HEINS



Studies

- Chemical Engineering, Universidad del Atlántico, Barranquilla, Colombia
- CEO Management Program & Refreshment, Kellogg School of Management, Northwestern University, USA

Experience

- President of Heins und Möller
- Previous position: President of Du Pont Región Andina

ROSARIO CÓRDOBA



Studies

- Economics, Universidad de Los Andes, Bogotá, Colombia
- Master in Economics, Universidad de los Andes, Bogotá, Colombia

Experience

- President of the Private Council of Competitiveness
- Previous position: Director Revista Dinero



Executive Committee



JOSÉ ALBERTO VÉLEZ

President

Studies

- Administrative Engineer, Universidad Nacional de Colombia
- Master of Science in Engineering, University of California (UCLA), United States
- Diploma of Engineer Honoris Causa of the National School of Engineers of Metz, France (ENIM)

Previous position:

- President of Cementos Argos
- President of Inversura

RICARDO ANDRÉS SIERRA

Vice President of Corporate Finance



Studies

- Business Administrator, Universidad EAFIT, Medellín, Colombia
- Postgraduate in Political Studies, Universidad EAFIT, Medellín, Colombia
- TRIUM MBA Executive of LSE (England), NYU (United States) and HEC (France) universities

Previous position:

- Vice President of Corporate Finance of Cementos Argos

CAMILO JOSÉ ABELLO

Vice President of Corporate Affairs



Studies

- Lawyer, Pontificia Universidad Javeriana, Bogotá, Colombia
- Specialization in Business Law, Universidad de los Andes, Bogotá, Colombia
- Specialization in International Businesses, Universidad del Norte, Barranquilla, Colombia

Previous position:

- Vice President of Corporate Affairs of Cementos Argos

SERGIO ANDRÉS OSORIO

Administrative and Human Resources Vice President



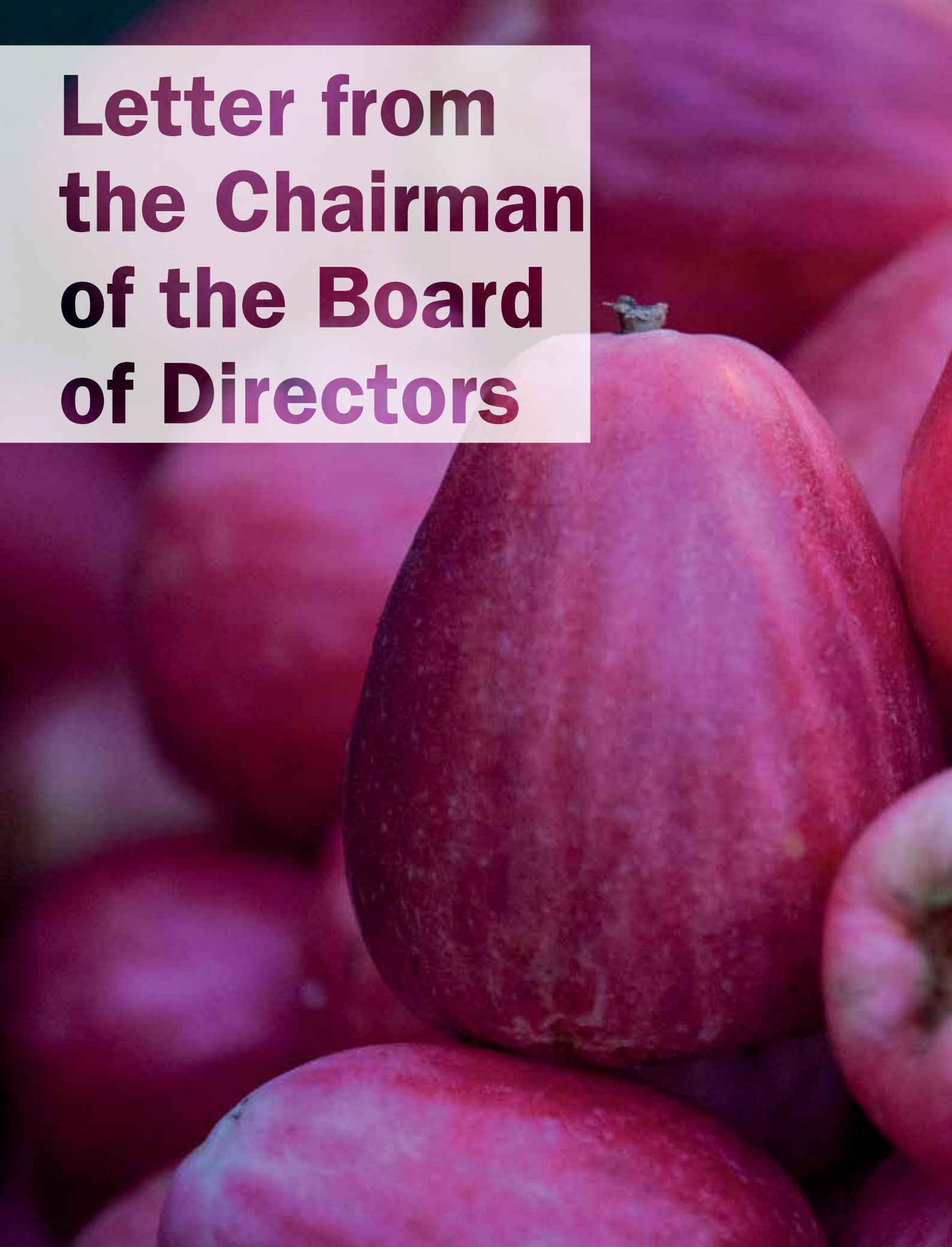
Studies

- Business Administrator, Universidad EAFIT, Medellín, Colombia
- Specialization in International Businesses, Universidad EAFIT, Medellín, Colombia

Previous position:

- Services Manager in Cementos Argos

Letter from the Chairman of the Board of Directors





Syzygium malaccense. Also called
water cashew



**In the medium term
we will focus
on consolidating
Grupo Argos as one
of the major players
in the infrastructure
sector in the region.**



For the second consecutive year, Grupo Argos delivers to its shareholders, investors and other stakeholders its

Integrated Report, which outlines the results of the company during 2014, along with the strategic vision, highlighting the most relevant events of the period and the way we are organized to generate value. This Integrated Report has been prepared in accordance with the GRI G4 guidelines of the *Global Reporting Initiative* (GRI), used to communicate the economic, social and environmental management of companies and taking into account the framework of the *International Integrated Report Council* (IIRC), with the purpose of communicating in a concise manner the Group's process of creating value. With respect to this framework, we are aware of the fact that we have made improvements over last year's report, but there are still challenges that will be incorporated in the development of future reports. These initiatives are in line with the sustainability policy of Grupo Argos, which targets the search for responsible value with a long-term approach.

In connection with the economic aspect, Grupo Argos presented solid operating results during 2014 in its different lines of business, which confirms the strategic vision of the Group.

[G4-1]



The cement subsidiary Argos maintained its position as the market leader in Colombia, while asserting itself as one of the major players in the US market and continues with the consolidation of its businesses in Central America and the Caribbean. In energy, Celsia showed positive results and started its international expansion process with the initiation of operations in Panama and Costa Rica. The real estate, ports and coal businesses show progress in their processes of growth and definition. In real estate, the memorandum of understanding executed with the company Conconcreto for the creation of a real estate fund, in order to develop and expand the line of properties for rent stands out. Also, portfolio investments presented an excellent behavior during the year and moved to international level in their respective growth prospects.

Regarding sustainability, the company remained for the second consecutive year in the Dow Jones Sustainability World Index, which highlights the appropriate environmental, social and corporate governance standards that are implemented. It is noteworthy that during 2014 the organization joined the CEO Water Mandate of the United Nations to deepen its commitment to water conservation, and signed an agreement with ONU-HABITAT to promote the implementation of the New World Urban Agenda, which aims for building inclusive, compact and best connected cities. These activities, along with others that are described in the report, represent the continued support of the ten principles of the Global Compact.

For 2015 and subsequent years there are major challenges, important plans and good expectations. In the medium term, we will focus on bringing the business to higher levels in economic, environmental and social matters, looking to further consolidate Grupo Argos, in a responsible manner, as one of the major players in the infrastructure sector in the region.

Thank you,



JORGE ESTEBAN GIRALDO
President of the Board of Directors

Gratitude and appreciation



JORGE ESTEBAN GIRALDO



GUILLERMO HEINS

Considering the fact that the Code of Good Corporate Governance of Grupo Argos provides that the quality of independent member of the Board of Directors is lost after fulfilling 3 terms on the Board, that is to say, after 9 continuous years, Messrs. Esteban Giraldo and Guillermo Heins expressed their decision of not submitting their names to the consideration of the Shareholders Assembly for the election of the Board of Directors for the 2015 to 2018 term.

Grupo Argos and all its collaborators express their deepest gratitude to Esteban Giraldo and Guillermo Heins for their contribution to the company for eight years as independent members of the Board of Directors. Thanks to their valuable contributions they supported the evolution of Grupo Argos, being present during much of the last decade, key period in the history of the company, where the diversification and internationalization of investments together with the consolidation of new businesses, were pillars of the transformation of Grupo Argos.

We highlight the work of Esteban Giraldo and Guillermo Heins, their clear business vision and outstanding independence, in addition to their constant promotion of good practices, transparency and corporate ethics. We wish them great success in their new responsibilities, expressing our great appreciation for their sound professional and personal trajectory.



Cespedesia spathulata. Paco flourished.

Management Report





Zamia pyrophylla. The forests of the Pacific are full of zamias.

D

uring 2014

Grupo Argos

has progressed in the consolidation of its corporate strategy, thus securing its position as a holding company of sustainable investments related to the infrastructure sector. The company participated actively in the direction of its companies, always with the vision of looking to generate long term value. Grupo Argos exercised both an active management of their strategic businesses and an adequate follow-up of their portfolio investments. Direction and creation of value with a sustainability vision are the basic pillars framing the intervention in its subsidiaries.

Following the trends of previous years, 2014 yielded excellent results in all businesses, which represents in a consolidated level a remarkable growth of the various indicators. The cement business had a positive dynamic in its operations in the various markets in which it has presence, Colombia, United States, Central America and the Caribbean, highlighting the integration of the acquired operations in Florida and the announcement of important projects of expansion in Colombia. The business of energy yielded outstanding results in Colombia and took an important step in the process of internationalization with the acquisition of energy assets in Panama and Costa Rica.

Regarding the developing businesses, real estate has become one of the most important investments, thanks to the strategic alliance that is being made with Concreto in the business of properties for rent. We highlight that Grupo Argos maintains the activity of urbanism in lands

**Direction
and creation of value
with a sustainability vision
are the mainstays framing
the intervention of
Grupo Argos in its
subsidiaries.**



of its own and of third parties independently. The port business continued with good results, while moving forward in the development of its new terminal in Buenaventura and the adaptation of the existing facilities in Cartagena, Barranquilla and Tolú in Colombia, in addition to its port facility in the city of Houston, United States. Finally, and in coherence with the strategic guidelines of the organization, the coal business has successfully undertaken the process of divestment of its underground mines, to focus on the operation of the open-pit mine in the department of Córdoba in the north of Colombia.

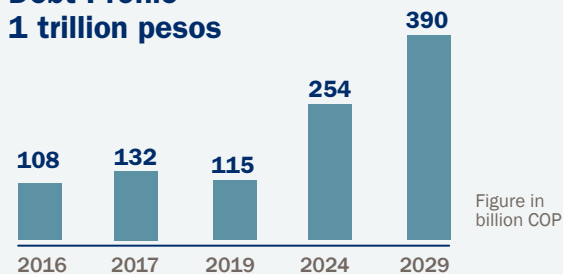
Our portfolio investments continue to maintain their financial soundness and a convenient diversification of businesses and markets closing the year with a total value of more than 7.2 trillion pesos, of which the largest participation is represented in shares of Grupo Sura and Grupo Nutresa.

Also, during the period we maintained our high standards in terms of corporate governance, transparency and sustainability. Proof of this are the different acknowledgments received, which represent an important incentive to continue working with long-term criteria under a framework of ethics and transparency.

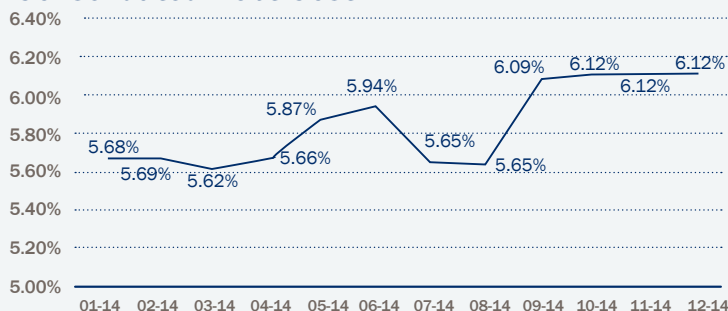


The urban and real estate development has been steadily gaining relevance among the strategic business of Grupo Argos.

Debt Profile 1 trillion pesos



Consolidated Debt Cost



During 2014, the company launched an offering of ordinary bonds, with AAA rating by BCR, for 1 trillion pesos. The offering received an excess demand of 2.5 times the amount offered. These resources have enabled to optimize the capital structure moving from a total debt duration from 1.6 years to 6.3 years. As of December 31, 2014 Grupo Argos' debt amounted to 1.54 trillion pesos, a figure that includes the mandatory convertible bonds for 539 billion. The average cost of debt was 6.47 % effective annual rate.



Stock Performance

Year 2014 was of mixed results for the Colombian market, marked by the volatility that occurred during the last quarter of the term. The positive trend of the first nine months of the year was affected by the fall in international oil prices and the depreciation of the Colombian peso against the dollar. These events caused the main index of the Colombia Stock Exchange, the Colcap, to register a decrease of 6.1% during the year. However, and thanks to the good results of the

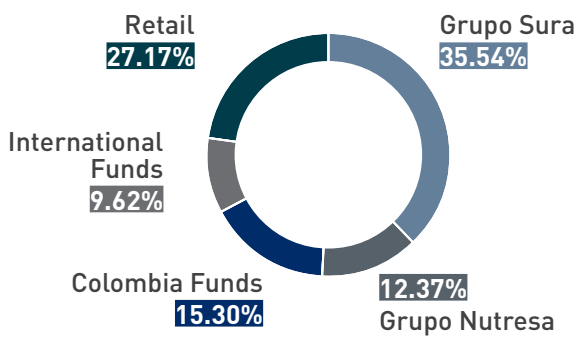
company, the ordinary shares of Grupo Argos registered a growth of 5.1% and the preferred shares a growth of 1.7%.

On the other hand, it is important to highlight that since June 2012, period in which the transformation of Grupo Argos into an investments holding was consolidated, the price of the company's shares has had a valuation of 27% for ordinary shares and 24% for preferred shares, whereas the Colcap recorded a decline of 9.7%.

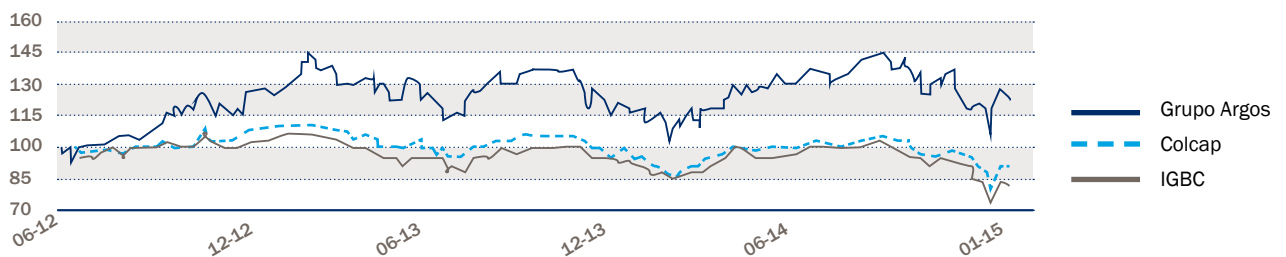
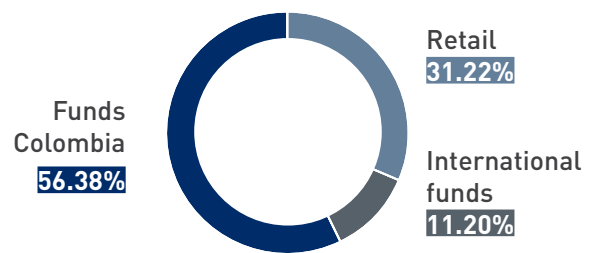


Hidroelectrical Plant Anchicayá, Valle del Cauca.

Ordinary Shares



Preferred Shares





The performance of Grupo Argos as an investment company is a reflection of management and good results of its subsidiaries during 2014.

Achievements

During the 2014 fiscal year, Grupo Argos received various recognitions derived from its high standards in the field of sustainability, transparency and good corporate governance.

Grupo Argos maintained for the second consecutive year in the Dow Jones Sustainability World Index which included 319 companies in 2014. This index highlights the best environmental, social and corporate governance performances by industry worldwide. For this management, the organization received the Bronze Class distinction in the Sustainability Yearbook of the firm RobecoSAM. Both acknowledgments reaffirm our commitment to sustainability as a mainstay of the corporate strategy.

Our subsidiary Cementos Argos is also part of the Dow Jones Sustainability World Index for the second consecutive year and, in addition, is part of the Emerging Markets Index, along with other 86 companies. Celsia progressed satisfactorily in its rating by RobecoSAM, but is not yet part of the Emerging Markets Index.

Similarly, the Colombia Stock Exchange granted once more the IR Recognition to Grupo Argos, thanks to the voluntary adoption of best practices in the field of information disclosure and relationships with investors. It is noteworthy that both Cementos Argos and Celsia are also part of the list of issuers who received this acknowledgment, which confirms the strategic direction of Grupo Argos on its main subsidiaries.

Relevant Facts

Ratifying our interest to remain a relevant player in the energy business, a package of 15.6 million shares of Celsia was purchased during 2014, which represents 2.17% of the total outstanding shares, thereby reaching a participation of 52.35%.

During the month of December, Grupo Argos executed a Memorandum of Understanding with the firm Conconcreto, aimed at developing, together, a strategy focused on the real estate business. Each company will provide its assets and real estate projects, allowing the creation of a prominent portfolio focused on development and operation. Once the transaction is completed, the equity interest of each company in this fund will be of 50%. The experience of Conconcreto in the real estate sector, coupled with the financial strength and international background of Grupo Argos, will allow this portfolio to consolidate as a major player in the country and the region. Initially, the fund will operate assets with a gross leasable area of 430 thousand square meters, with the expectation of developing additional 300 thousand square meters during the next 4 years. It is hoped that this strategic alliance will be further refined during the first semester of 2015, after proper due diligence.



Argos plant in Cartagena.

Strategic Investments

The performance of Grupo Argos as an investment company is a reflection of management and the good results of its subsidiaries during 2014. Therefore, below we highlight some of the major achievements of the strategic investments.

Cement

Cementos Argos continued presenting outstanding results in 2014, by generating historic highs in cement and concrete sales volumes, as well as in Ebitda.

In the Colombia Region, Cementos Argos maintained a positive dynamic in sales, allowing a growth in cement volumes shipped of 3% and 1% in concrete volumes. Although the organization had to cope with competitive pres-

ures, it was able to maintain its leadership position thanks to the strategies developed in this region. Also, due to the important volume of infrastructure works and housing projects that will be developed in the coming years, the company announced the expansion project in the plant of Sogamoso, in the hinterland of Colombia. The project conceives an investment of USD 450 million to increase the plant's capacity by 2.3 million tons of cement per year, which represents an increase of 24% of the installed capacity of Cementos Argos in Colombia. Similarly, expansions are being carried out in the plants of Rioclaro, Nare and Cairo, representing an investment of USD 93 million and an additional capacity of 900,000 metric tons per year.

In the United States Region the results were outstanding, driven by the remarkable recovery of the construction industry in the states where

it has presence. Cement volumes traded grew 57%, totaling 2.8 million tons and 7.1 million cubic meters of concrete, corresponding to an increase of 31% compared to 2013. These growth developments are product of the highest volumes achieved, both organically and due to the consolidation of the operations of Florida and price increases during the year. If we exclude the effect of volume coming from the assets acquired in Florida, which include a cement plant of 1.6 million tons per year and 69 concrete plants, increases in volume of cement and concrete would be 11% and 9% respectively.

In the Caribbean Region we continued with the consolidation process of the operations in Honduras and French Guiana, and a considerable improvement of the Ebitda margin was achieved thanks to the use of alternative fuels and the reduction in energy costs. During 2014 we achieved a growth in the shipped volumes of cement of 6% in relation to the previous year, while the volumes of concrete had a decrease of 4%, explained by the lower shipments in Panama due to the pace of progress of some works of infrastructure.

Regarding the financial figures of 2014 for Cementos Argos, the company dispatched, in a consolidated manner, 12.5 million tons of cement and 11.1 million cubic meters of concrete, which is equivalent to a growth of 8% and 18% respectively. Approximately half the volume dispatched, that is to say, about 6.5 million tons were delivered in Colombia and the rest outside the country, which confirms the diversification of markets that the company is reaching.

The company obtained, cumulatively, revenues of 5.8 trillion pesos, recording a growth of 17%. For its part, the accumulated Ebitda for 2014 was 1.06 trillion pesos, showing an increase of 8% compared to 2013. The Ebitda margin was 18.3%, declining 140 basic points compared to the previous year margin, which is mainly explained by a reduction of margins in the local market and the higher relative weight of operation in the US. In addition, Cementos Argos continues with its program of operational



Net profit in cement reached **\$291.8 billion**

Increment: **59%** compared to the net profit reported in 2013.

efficiency, reaching structural achievements in operational efficiencies both in production and in distribution and logistics, incorporating savings in operational costs for a value close to 50 billion pesos. In 2014, the net profit reached 291.8 billion pesos, which represents an increase of 59% compared to a net profit reported in 2013.

Finally, it is worth to highlight the successful placement of bonds for \$600 billion pesos, conducted in November. The bonds issued are rated AA+, with a positive outlook from Fitch Ratings and the proceeds obtained will have as the sole destination the substitution of liabilities of the company.

Energy

2014 was very positive for Celsia in its operations in Colombia and is marked by an outstanding first semester, thanks to the favorable conditions of hydrology in the areas where the company has a presence and the increase in the stock exchange prices. The second half was more stable, with a normalization of prices and the hydrology levels significantly below the historical average. It is important to emphasize that the mix of hydro and thermal generation technologies allowed to respond properly to the system's generation needs.

On the other hand, the process of international expansion began through the acquisition



Hydroelectric Plant Salvajina, Cauca.

of energy assets for \$840 million dollars in Panama and Costa Rica. This transaction, materialized on December 2014, represents an increase of 30% in the generation capacity of Celsia.

During the year, the energy produced recorded 6,437 GWh, representing an increase of 4% compared to the production of 2013 and 10% of the total domestic market demand. Energy sales contracts released for 2014 reached 4,271 GWh, i.e. 14% more than in 2013.

In terms of ongoing projects, Celsia resolved to amend the contract entered into with Hydroelectric Plant Salvajina, Cauca. Integral S.A., with the objective of extending the deadline for

the acquisition of the Porvenir II project, which implied to inform the competent authorities about the impossibility of fully complying with the energy obligations, since the construction of the project had not started.

Regarding the fuel backup project in Barranquilla, which allows the plant to operate with diesel fuel if required, all the works were completed and it was terminated. Furthermore, the final tests were performed in the Hydroelectric Plant Bajo Tuluá at the end of 2014 .

During 2014, total revenues were 2.59 trillion pesos, showing an increase of 8.7% in relation to those obtained in the previous year.

Ebitda was at 894 billion pesos, surpassing in 3.44 % that obtained in 2013, while Ebitda margin was 34.5%.

The consolidated net profit reached 171 billion pesos, compared to 374 billion in 2013, which represents a decrease of 54%. However, it is important to note that both in the financial statements of 2013, and in those of 2014, there were several non-recurrent movements, which must be considered to make a correct comparison of the performance of business. In 2013 a non-recurring profit close to 127 billion pesos was recorded, mainly due to the recovery of the litigation provision with the DIAN. On the other hand, in 2014 there is a not-recurrent loss of

60 billion pesos, associated with the provision of the guarantee of Porvenir II, and the costs of incorporation of the new operations in Panama and Costa Rica. In this sense, the net profit of 2013 calculated without extraordinary events was 246 billion pesos, while that of 2014 amounted to 230 billion, i.e. 6% lower.

Celsia began the process of international expansion, with the acquisition of energy assets for **840 million** dollars in Panama and Costa Rica.



Port of Compas, Barranquilla.

Ports

In its second year of operations, Compas continued with the consolidation and improvement process of its terminals.

The new bulk plant was inaugurated in the terminal of Tolu, with an immediate positive response from the market and achieved the importation of more than 221 thousand metric tons of this type of load.

Adaptation works were performed in the terminal of Barranquilla, advancing the construction of 380 additional meters of dock in the first phase. With this adaptation, 4 berth positions will be completed over the Magdalena River, one of them dedicated to the care of imports and exports of hydrocarbons.

Regarding the progress in the port of Aguadulce in Buenaventura, a contract was signed in September with *Consorcio Aguadulce* (Sole-tanche Bachy & Concreto), for the internal movement of lands, containments, roads construction, berth positions and storage patios. This new terminal is expected to be completed by 2016.

Compas' results in 2014 were positive, achieving to mobilize 4.6 million tons, which represents an increase of 3% compared to last year; however, the total number of attended motorboats went down from 579 in 2013 to 517 in 2014. Consolidated revenues were 128 billion pesos, growing 24% compared to the previous period. Also, accumulated Ebitda reached 39 billion pesos and grows 46% compared to the previous year, while Ebitda margin was 30.8%, increasing 480 basis points compared to 2013. It is important to remember that 90% of Compas' income is denominated in US dollars, and therefore the recent devaluation of the Colombian peso has had a positive effect on the results of the company.

Consolidated
Revenues
of Compas
Grew **24%**.



Coal

Sator, continuing with its process of strategic reconfiguration, completed successfully the divestment in underground mining with the sale of the mines located in the departments of Antioquia, Boyacá, Cauca and Cundinamarca. Furthermore, as a result of its decision to divest, more than 76 thousand hectares possessed in mining titles in exploration stage were returned to the nation. After these sales, Sator has been concentrated in the operation of the Bijao mine located in the municipality of Puerto Libertador, department of Cordoba. This mine fits the standards of safety, operations and efficiency for the mining business, where in addition to having a large-scale and profitable production, the possibility of conducting other projects such as the development of a coal-fired electric plant is studied.

Sales volumes for its part register increases of 9%, compared to the same period in the previous year. Similarly, reconfiguration of the business has allowed a reduction in administrative costs close to 32%.

Operating income at the end of 2014 was close to 83 billion pesos, which meant a growth of 6% over the previous year. In addition, the company had an Ebitda of 2 billion pesos, a very remarkable figure considering that 2013 ended with a negative Ebitda of 12 billion pesos.



Land urbanism, a business line of Situm in Barranquilla.

Real Estate

In 2014, Situm continued to develop its two business lines: urbanism and properties for rent. While in December Grupo Argos announced an agreement with Concreto to jointly develop the strategy for real estate rent, it is important to clarify that the company will continue in the business of urban development independently through its brand Situm.

In 2014, the urbanism business concluded the application process for the approval of the General Urban Development Project (PUG) of the project *Villas de Santa Isabel* in Barranquilla, as well as the Urbanization License of the first stage. This project is structured to be developed in six phases, with a total area of 59.24 hectares and a potential for development of more than 5,000 homes, business premises, offices and areas for communal equipment both public and private.

Such approval generates stability in the urban regulations that govern this part of the real

estate assets in Barranquilla, projecting the start of construction for the first quarter of 2016.

Regarding the business of real estate rent, the opening of the shopping center Viva Villavencio was announced in the month of September, a project developed in conjunction with Grupo Éxito, which represented an investment close to 213 billion pesos. This shopping center has 145 premises in 131,000 meters of constructed area and, currently, it has an occupancy rate of 97%.

In terms of results, revenues in 2014 were close to 70 billion pesos, which represents an increase of 10% compared to those reported in the same period the previous year. Ebitda stood at 17 billion pesos, presenting a decrease of 5% compared to 2013, which is mainly due to geostabilization expenditures made in the Miramar project.

It is important to emphasize that these figures are the consolidated *pro forma* of the total real estate business and include all the operations, even though the figures are recorded in the books of several companies.

Portfolio Investments

Portfolio investments, especially those maintained in Grupo Sura and Grupo Nutresa, contribute to consolidate the capital structure of Grupo Argos. These companies, like Grupo Argos, are part of the Dow Jones Sustainability World Index 2014, in the lists of competitors in their respective industries. Among the relevant facts and results of the period we find the following:

Grupo Sura

Continues to consolidate as a regional leader in the financial services industry, maintaining its competitive presence in the markets of Central and South America. During 2014, Grupo Sura obtained the Gold Class Sustainability award delivered by the firm RobecoSAM, with the second highest rating at a global level in the sector of Various Financial Services.

It is also worth to highlight the successful placement of ordinary bonds for 650 billion pesos, intended for the replacement of financial liabilities. The offering received an excess demand of 3.35 times the amount offered.

Individual operating revenue in 2014 reached 827 million pesos and net profit was 672 billion pesos.

Grupo Nutresa

During 2014, the company continued its process of expansion, relying on strategic alliances and acquisitions to complement its organic growth. In this sense, Grupo Nutresa signed an agreement with Mitsubishi Corporation for the creation of a new company called Oriental Coffee Alliance, to commercialize coffee products in Asia

and find new business opportunities in the region. The shareholders of this company will be Colcafé and Mitsubishi Corporation, each with 50%.

On the other hand, Grupo Nutresa announced the signing of an agreement to acquire 100% of the shares of Grupo El Corral, the largest restaurants company in Colombia, for an amount of 830 billion pesos. This acquisition expands the presence of Grupo Nutresa in the segment of food away from home, and strengthens the strategy of participating actively in this new line of business.

Similarly, it is important to note that the Board of Directors announced the appointment of Carlos Ignacio Gallego as the successor of Carlos Enrique Piedrahita in the presidency of the company.

Income of Grupo Nutresa in 2014 was close to 6.4 trillion pesos, growing by 9.5% compared to the previous year. For its part, the Ebitda totaled 864 billion pesos, representing an increase of 4% compared to 2013 and the net profit closed in 378 billion pesos, very similar figure to the previous period.

Finally, the positive results obtained by Grupo Argos during 2014 in our investments in the cement, energy, ports and real estate businesses, consolidate us even more as one of the main regional players in the infrastructure sector. During 2015 we will continue to implement our corporate strategy, aimed at maintaining sustainable and diversified investments in infrastructure related sectors, which contribute to the progress and development of the economies. In the framework of this strategy we will seek to advance in our expansion process, evaluating growth options that generate profitability and sustainable value to our investors.

Supervening Affairs

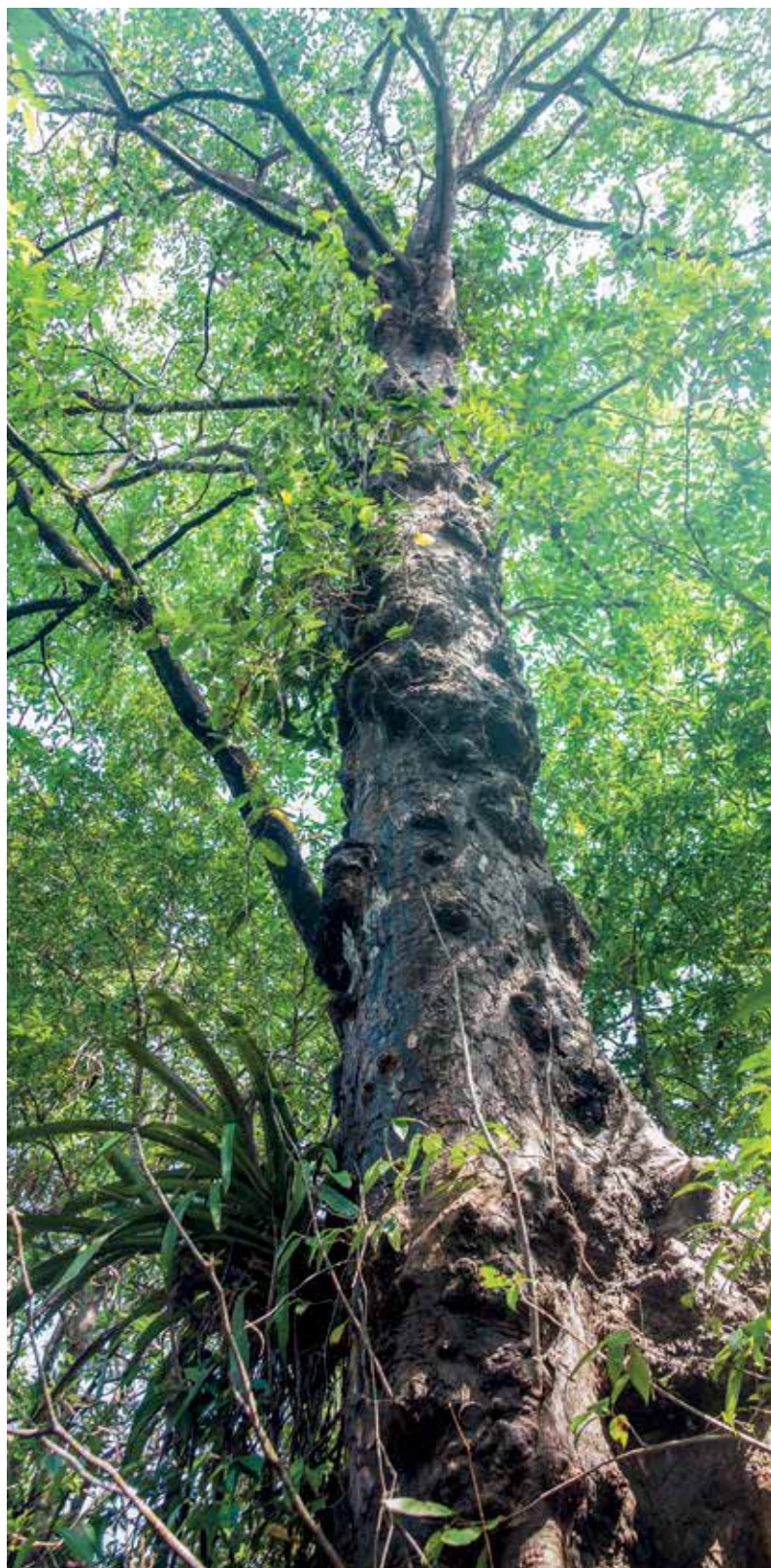
Dr. Juan Guillermo Londoño announced his retirement on February 19 as the president of Celsia, due to having reached the retirement age. His decision is consistent with the guidelines of corporate governance which govern this organization.

In these 9 years Celsia went through a process of transformation that led it to focus successfully in the energy sector, in which it currently participates with the businesses of generation and distribution. In addition, its international expansion began during this period with the acquisition of assets in Panama and Costa Rica, which now complement the operations in Colombia.

Grupo Argos extends special thanks to Dr. Juan Guillermo Londoño for having led valuable transformation processes and excellent results in Celsia. His unlimited commitment, service capacity and human quality were permanently evidenced during his tenure. The organization would like to wish him success in this new stage of his life and in the personal projects he may decide to undertake.

Dr. Londoño will be in office until the beginning of the term of the new president, which is scheduled for June 2015.

Mora oleífera. Nato,
tree of the so-called
biogeographic Chocó.



Legal Aspects

Administrative and judicial processes and, in general, the legal status of the company have developed normally without final judicial decisions or relevant events.

During 2014 no relevant operations with partners or managers were carried out. The detail of the operations carried out with related parties is shown in the Special Report of the Business Group to which article 29 of Law 222 of 1995 makes reference and in the notes to both the consolidated and individual financial statements. The Special Report is in the USB memory that has been delivered with the printed version of this report.

The summary of the operations referred to in numeral 3 of article 446 of Commerce Code is in the booklet and the detail of each and all operations, is also in the USB memory that has been delivered. It should be noted that this document was part of the information that was available to shareholders for the period provided by Law for the exercise of the right of inspection.

The Corporate Governance Report referred to in Schedule 1 of Circular 028 of 2014 was made available to shareholders during the right of inspection period and is contained in the above-mentioned USB memory.

It should be noted that the report shows in detail the performance of each of the committees that support the Board, which are: Audit and Finance Committee, Sustainability and Corporate Governance Committee, and the Committee of Appointments and Compensation. It is worth noting that each of these committees has independent members; the committees meet with the frequency established in the action plan approved for 2014, that is, a quarterly meeting for the Audit and Finance Committee and a biannual meeting for each of the other two committees.

The company has given strict compliance to the rules governing intellectual property and copyright, for which it has designed and observed the policies and controls that are necessary to ensure such compliance and keeps the supports that give account of this application.

Also, the operability of the controls established in the company has been verified and the existent systems have been successfully evaluated for the purpose of revelation and control of financial information, and it was found that they work properly.

Apart from what is informed in this report, the company has not had certain and definitive information of important facts occurred between the closing date of the accounting period and the preparation of this report that may compromise its evolution or the equity of the shareholders.

Board of Directors

Jorge Esteban Giraldo (Chairman of the Board)

David Bojanini
Carlos Ignacio Gallego
Mario Scarpetta
Ana Cristina Arango
Guillermo Heins
Rosario Córdoba

President

JOSÉ ALBERTO VÉLEZ



Strategic Coherence



Couma macrocarpa. Lily stem from which latex and fine wood are obtained.

Origin and Transformation



Foundation of Company of Cementos Argos (nowadays Grupo Argos) with an installed capacity of 50 tons per day.

Expansion of Cementos Argos

Acquisition of a mixing plant in the United States (6 million m3) and a plant in Colombia (0.5 million TPA and 1 million m3).



Cement:

Acquisition of Holcim cement plants in Panama, Dominican Republic and Haiti (2.7 million TPA) - US\$ 157 million.

Energy:

Acquisition of EPSA in Colombia (960 MW) US\$ 1.1 trillion.

Cementos Argos leads the merger of 8 cement companies in Colombia.

Expansion of the energy business.

1934

2005

2006

2007

2008

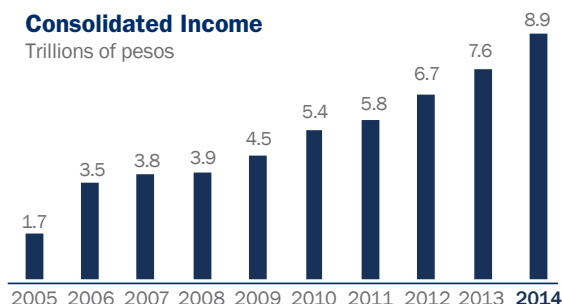
2009

Grupo Argos decides to invest in a new strategic sector and acquires the portfolio of Colinversiones (today Celsia). Acquisition of Termoflores, thermal power plant located in Barranquilla (450 MW) - US\$ 320 million.

Consolidated Comparative 2005 - 2014

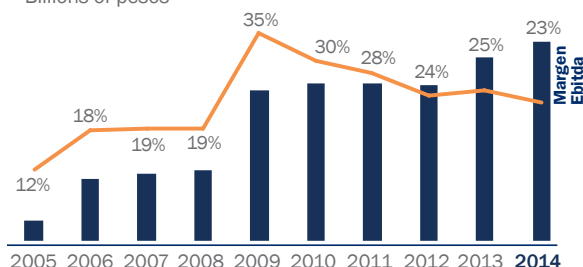
Consolidated Income

Trillions of pesos



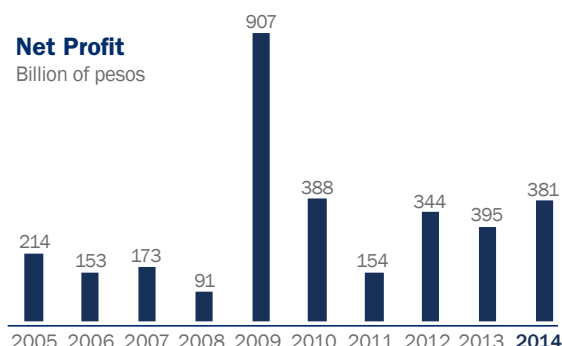
Consolidated Ebitda

Billions of pesos



Net Profit

Billion of pesos





Expansion of installed capacity of Cementos Argos in Colombia.

The new plant in Cartagena starts operations (3.6 million TPA) - US\$ 450 million.

Spin-off of Cementos Argos and the creation of 3 new businesses: ports, urbanism and coal.

Cement: Acquisition of Vulcan plant in Florida, United States (cement 3.4 million TPA and concrete 3.3 million m3) - US\$ 720 million.

Acquisition of cement plant in French Guiana (0.2 million TPA) - US\$ 83 million.

Expansion of the plant of Sogamoso (2.3 million TPA) - US\$ 450 million.

Energy: Acquisition of energy assets in Panama and Costa Rica (535 MW) -

Coal: Divestment of the underground mines operation.

2010

2011

2012

2013

2014

Regional expansion in the domestic market in the United States

Argos acquires Lafarge plants in Alabama, South Carolina, Georgia and Florida, in the southeastern United States (cement 3.2 million TPA and concrete 3.3 Million m3) - US\$ 760 million.

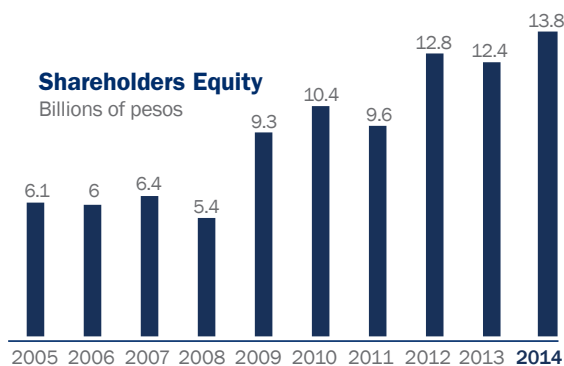
Expansion in Central America

Acquisition of cement plant in Honduras (1.3 million TPA) - US\$ 300 million.

Real Estate: Strategic alliance between Grupo Argos and Concreto to create one of the largest portfolios of properties for rent in Colombia, with projected assets of US\$ 1 trillion in 4 years.

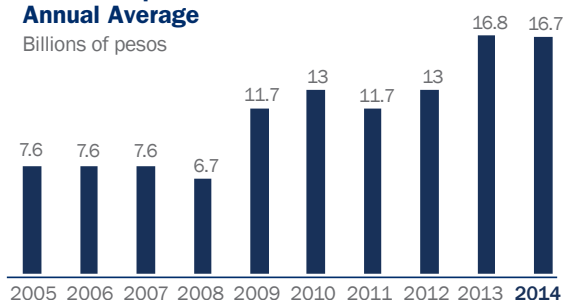
Shareholders Equity

Billions of pesos

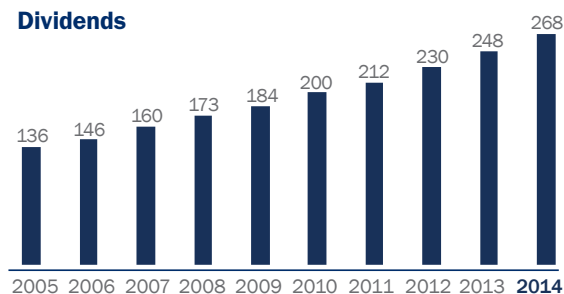


Market Capitalization Annual Average

Billions of pesos



Dividends



Material Issues





Zygia longifolia. Pichinde
in the Atrato river basin

Material Issues

In the field of sustainability, it is important for Grupo Argos to manage those aspects which are material for the organization either because they are relevant to the development of its activities or because they exercise influence in the assessments and decision-making of their stakeholders. Considering the above, in 2013 Grupo Argos conducted an analysis of materiality, following the methodology proposed in G4 version of the Global Reporting Initiative (GRI), where the material issues for the holding company were identified, from a list of relevant topics in the field of sustainability for the parent company with sectoral references, initiatives and international standards, the media and the press, as well as the opinion of the stakeholders and strategic risks of Grupo Argos; which were addressed in the integrated report for the previous year. And understanding that relationships with the stakeholders and the trends in sustainability are dynamic and evolve on a permanent basis, an update of materiality was conducted in 2014 with the support of independent external advisors. For this update the process described below was followed:

STEP 1

Adjustment of the designation of the relevant issues of 2013 based on GRI framework and greater understanding of the stakeholders.

STEP 2

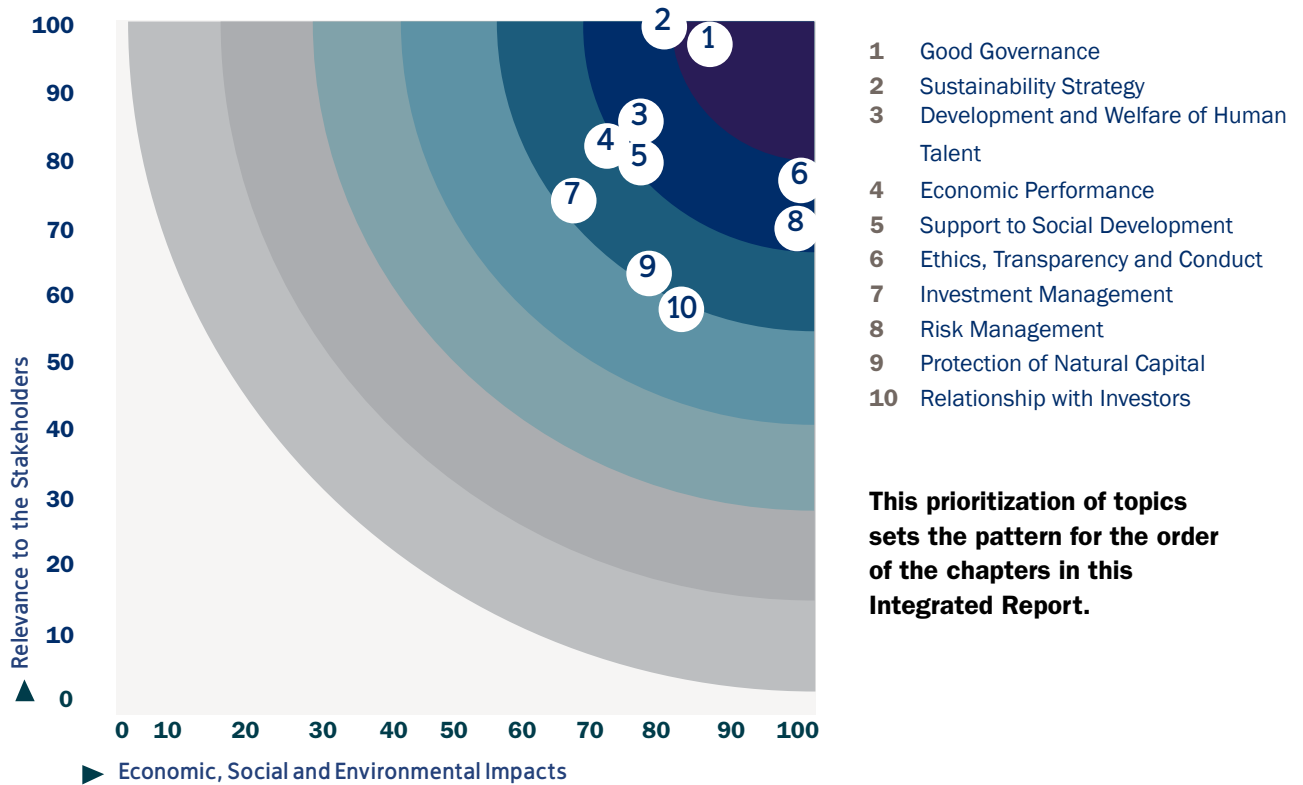
Prioritization of relevant issues after consultation with representatives of: contributors, shareholders, financial market, civil society and social partners.

STEP 3

Validation and approval of the listing of material issues with the direction of Grupo Argos.



The following chart shows the results of the materiality analysis. The X-axis represents the importance of economic, social and environmental impacts, and the Y-axis represents the influence in the evaluation and the decisions of the stakeholders:



Mangroves in Tumaco.





Pelliciera rhizophorae. Flower of the piñuelo mangle.

The analysis for the identification of the scope and the limit of the material issues had no changes from the previous report. The internal limits continue to be Grupo Argos (as holding company) and its business of cement, energy, coal, ports and real estate, and external continue to be suppliers, investors and stockbrokers.

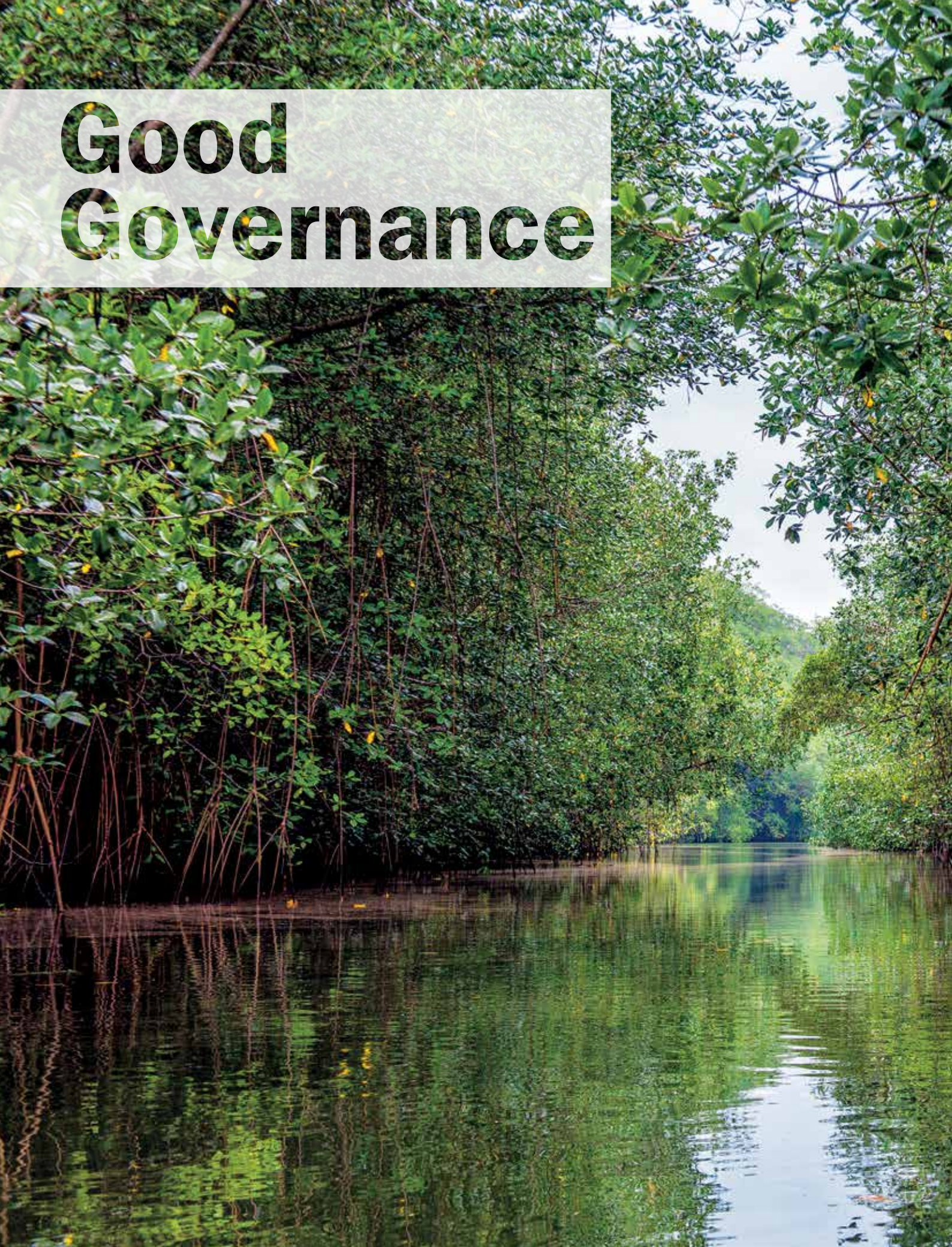
	Good Governance	Sustainability strategy	Development and Welfare of Human Talent	Economic Performance	Support to Social Development	Ethics, Transparency and Conduct	Investment Management	Risk Management	Protection of Natural Capital	Relationship with Investors.
Internal Limit	<ul style="list-style-type: none"> •Holding •Real Estate •Coal 	<ul style="list-style-type: none"> •Holding •Cement •Energy •Ports •Coal •Real Estate 	<ul style="list-style-type: none"> •Holding •Cement •Energy •Ports •Coal •Real Estate 	<ul style="list-style-type: none"> •Holding •Cement •Energy •Ports •Coal •Real Estate 	<ul style="list-style-type: none"> •Holding •Cement •Energy •Ports •Coal •Real Estate 	<ul style="list-style-type: none"> •Holding •Cement •Energy •Ports •Coal •Real Estate 	<ul style="list-style-type: none"> •Holding •Cement •Energy •Ports •Coal •Real Estate 	<ul style="list-style-type: none"> •Holding •Cement •Energy •Ports •Coal •Real Estate 	<ul style="list-style-type: none"> •Holding •Cement •Energy •Ports •Coal •Real Estate 	<ul style="list-style-type: none"> •Holding
External limit						<ul style="list-style-type: none"> •Suppliers •Investors •Stockbrokers 				<ul style="list-style-type: none"> •Stockbrokers •Investors

Issue Grupo Argos	GRI Aspect	Description
Good Governance	Without specific aspect associated	Establishing good practices in the field of corporate governance, transparency and competencies of the members of the governing bodies. (See chapter Good Governance on page 58).
Sustainability Strategy	Without specific aspect associated	Management of the strategic framework of the company focused on sustainability, establishing where it is currently, where it wants to go, how is it going to make it, as well as challenges and goals in the medium and long term. (See Business Model on page 10).
Development and Welfare of Human Talent	Employment Relationship between workers and management Training and education Diversity and equality of opportunities Equal pay between men and women	Work practices that promote professional development of employees in a decent environment that takes into account the rights of the workers with initiatives that promote motivation, competence and attraction of qualified personnel. (See chapter Development and Welfare of Human Talent on page 76).
Economic Performance	Economic performance	Company's performance in the field of investments and compensation to the society, associated to identified environmental, social and financial risks; partnerships with governments and payment of obligations. (See chapter Economic Performance on page 88).
Support to Social Development	Local communities Indirect economic impact Public policy Presence in the market	Value creation to the communities through programs for socio-economic and environmental development. (See chapter Support to Social Development on page 92).
Ethics, Transparency and Conduct	Fighting corruption Practices of competence Regulatory compliance	Behavior consistent with the ethical principles defined by the company. (See chapter Ethics, Transparency and Conduct on page 106).
Investment Management	Without specific aspect associated	Investment policies and practices considering ESG (Environment, Social, Governance) elements. (See chapter Investment Management on page 112).
Risk Management	Without specific aspect associated	Assessment and mitigation of the risks identified in the company's activities, especially considering those that have ESG (environmental, social and governance) impacts. (See chapter Investment Management on page 116).
Protection of Natural Capital	Without specific aspect associated	Existence of environmental programs oriented to the identification, quantification, monitoring and mitigation of the environmental impact that the business group operations may generate. (See chapter Protection of Natural Capital on page 122).
Relationship with Investors	Privacy of the clients	Develop the activities in order to meet the needs and expectations of the investors, ensuring protection of sensitive information and security in operations. (See chapter Relationship with Investors on page 132).

If you are interested in knowing how the relationship with stakeholders works with respect to the Cement and Energy businesses consult their integrated reports published in the web pages: www.argos.com.co and www.celsia.com.

[G4-19] [G4-20] [G4-21]

Good Governance





Estuary with mangrove on the outskirts of Tumaco.



Board of Directors. From left to right, above: Mario Scarpetta, David Bojanini, Rosario Córdoba and Guillermo Heins. Below: Ana Cristina Arango, Jorge Esteban Giraldo and Carlos Ignacio Gallego.

Good Governance

In Grupo Argos, the governance structure is based on principles such as fair and equal treatment to shareholders and investors; equal, timely and regulated supply of the relevant information they require for their decisions; transparency, fluidity and accurateness of information disclosed to the market; establishment of clear and general rules for the actions of the governing bodies, directors and officers; compliance with and promotion of the national and international regulations in force; and responsibility for the environment. The foregoing is framed in the Good Governance Code which sets the general guidelines and is a permanent guide for the administration of businesses.

The corporate governance practices established by the Code are subject to constant revision and update against the highest international standards in this area, seeking to make it a dynamic tool, that gives the administration a clear and defined framework for the management of businesses.

**Grupo Argos
is part
of the
Companies
Circle
of the Latin
American
Corporate
Governance
Roundtable.**

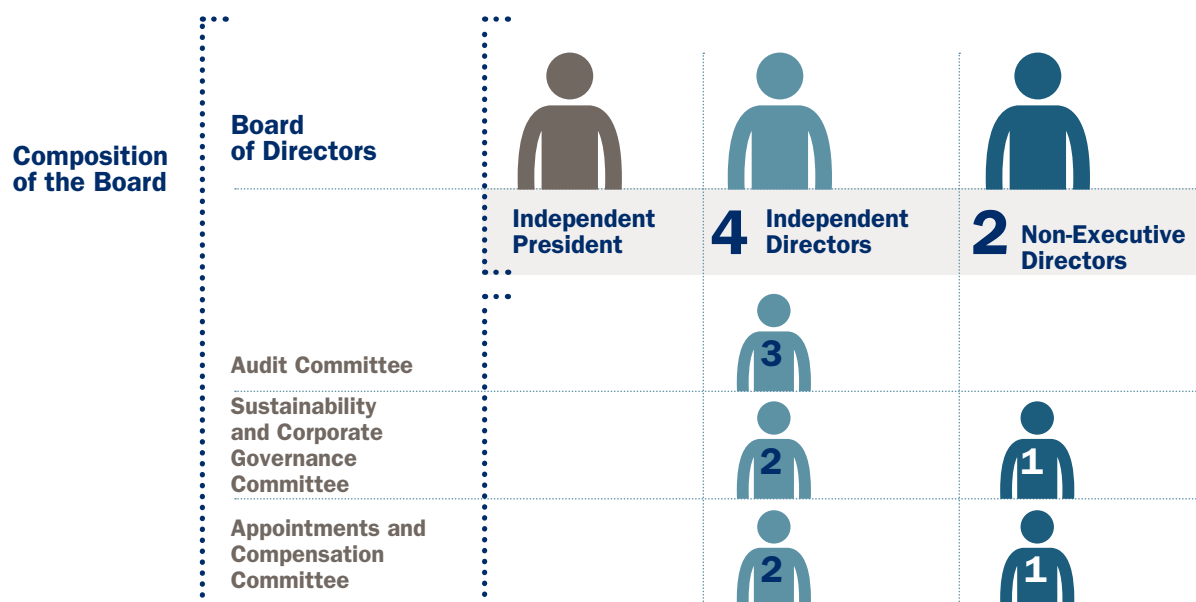


Committees of the Board of Directors

The Board of Directors of Grupo Argos is composed by seven principal members, five of which meet the independence criteria set out on both the Colombian law and the Good Governance Code. None of the members of the Board of Directors is an employee of the company, and the president is Dr. Jorge Esteban Giraldo, independent member of this body.

CURRENTLY THE BOARD OF DIRECTORS IS COMPOSED BY:

● Jorge Esteban Giraldo	(Chairman of the Board, Independent Director)
● David Bojanini	(Non-Executive Director)
● Carlos Ignacio Gallego	(Non-Executive Director)
● Mario Scarpetta	(Independent Director)
● Ana Cristina Arango	(Independent Director)
● Guillermo Heins	(Independent Director)
● Rosario Cordoba	(Independent Director)



The Board of Directors has three support committees which are appointed by itself and are formed by members of the Board and by officers of the company.

[G4-34] [G4-35] [G4-36] [G4-42] [G4-45] [G4-46] [G4-47]

Sustainability and Corporate Governance Committee

Composed by the Chairman of the Board of Directors and two more members, one of which must be an independent director. The Committee is responsible for directing the sustainability strategy, focusing its work in social, environmental and governance issues. In addition, this committee defines the annual action plan of the Board, which must include a session dedicated exclusively to the corporate strategy.

Members that Compose it:

- **Rosario Córdoba**
President of the Committee and independent director
- **Jorge Esteban Giraldo**
Chairman of the Board and independent director
- **Carlos Ignacio Gallego**
Non-Executive Director

Administration Officers:

- **Jose Alberto Velez**
President of the company
- **Camilo Abello** Vice President of Corporate Affairs

Audit and Finance Committee

Formed by 3 members of the Board of Directors who provide evidence of being independent. At least one of the members of the Committee should have experience in the areas of corporate finance and/or issues related to the design and implementation of internal control systems. The Committee meets 4 times during the year and has the main role of supporting the Board of Directors in the supervision of the effectiveness of the internal control system and monitors that its procedures adjust to the needs, objectives, targets and strategies such as: efficiency and effectiveness of operations, and adequacy and reliability of financial information. The economic impacts and risks are evaluated and monitored by this committee, and the analysis includes impacts and risks such as fraud, corruption and any other contents in the general risk matrix.

Members that Compose it:

- **Guillermo Heins** President of the Committee and independent director
- **Jorge Esteban Giraldo**
Independent director
- **Ana Cristina Arango**
Independent director

Administration Officers:

- **Jose Alberto Velez**
President of the company
- **Ricardo Andrés Sierra**
Vice President of Corporate Finance
- **Sandra Mejía** Internal auditor
- **Camilo Abello** Vice President of Corporate Affairs

Appointments and Compensation Committee

Composed by 3 members of the Board of Directors, one of which must have credited its condition as Independent. This committee is responsible for determining the policies and standards for recruitment, compensation and development of the management staff. Monitors the goals of the different compensation programs in connection with performance of the staff, and defines and recommends the adoption of compensation programs for such staff, as well as the evaluation of these programs.

Members that Compose it:

- **Mario Scarpetta**
President of the Committee and independent director
- **David Bojanini**
Non-Executive Director
- **Jorge Esteban Giraldo**
Independent director

Administration Officers:

- **Sergio Andrés Osorio**
Administrative and Human Resources Vice President



Anthurium sp. Purple Anthurium that grows deep in the forest.

INTERNAL MANAGEMENT COMMITTEES

- Executive Committee, composed by the President of the company and the three vice-presidents.
- Vice Presidency Committees, which are conducted by the primary group of each of the vice-presidencies.
- Synergy tables, which are developed by topics and are composed by officers of the holding company and each of the subsidiaries.
- Central Conduct Committee, composed by officers of the company and officers in charge of conduct topics in each of the subsidiaries.
- Procurement, Security of Information, Purchases, Treasury and Credits Committees, which are composed of officers from various areas of the company and focus on the issues indicated by their name.

Grupo Argos is currently working on the development of the Interaction Protocol of the corporate group, which has as regulatory framework the External Circular 028 of 2014 by which the Financial Superintendency of Colombia adopted a New Code of Best Corporate Practices - *Código País*.

Nomination and Selection of the Board of Directors

The Code of Good Governance establishes the basic principles, general and particular skills, and the limitations of candidates for the Board of Directors. For their election, the General Shareholders Assembly must take into account, among others, the following aspects: The Directors should not be older than 72 years, must have experience in participation in boards of directors and provide some professional specialty that is relevant to the activity of the company. At the time of integrating the Board of Directors we will strive to have Independent Directors with experience in corporate finance and/or internal control, who should be nominated to compose the Audit Committee. All Directors will have basic skills that enable them to exercise an adequate performance of their duties, which include: analytical and management skills, a strategic vision of the business, objectivity and capacity to give their viewpoint and ability to evaluate top managerial charts. In addition, they will have the ability to understand and be able to question financial information and business proposals and work in an international environment. In addition to the basic skills, each member of the Board will have other specific skills that will allow him/her to contribute in one or more dimensions, due to his/her special knowledge of the industry, of financial aspects and risks, legal affairs, commercial topics and crisis management. At least 50% of the Directors elected for a certain period shall comply with the requirements to be considered as independent directors and they will be declared as such at the time they accept

their inclusion in list of candidates. The Independent Directors will lose this status when they have maintained it by three consecutive periods, of three years each.

The company, on an annual basis, requires its Directors and officers to submit the Declaration of Potential Sources of Conflict of Interests. In the framework of the above provisions, Grupo Argos is working to design a policy of appointment, succession and compensation of the members of the Board of Directors and in a procedure that allows it to define the better suited profiles at each time for purposes of a balanced composition of the Board. In the aforementioned designation policy that will be submitted for consideration of the Assembly, the inclusion of additional criteria to the already mentioned ones will be proposed, such as specific knowledge in corporate governance, social and environmental issues, and experience related to processes of human management.

The role of evaluating the proposals of new members for the Board of Directors is in care of the head of the Sustainability and Corporate Governance Committee, which ensures that the candidates meet the criteria of independence and competence. The proposals for the integration of the Board of Directors must be sent no later than 5 working days before the meeting of the Assembly so the Committee can make the referred evaluation and the shareholders have enough time to get to know them and analyze the respective resumes.



The detail of the roles of the supporting committees of the Board of Directors may be consulted in the Code of Good Governance of the company, in the link <http://inversionistas.grupoargos.com/Media/Default/images/Codigo-Buen-Gobierno-Grupo-Argos-02142014.pdf>.

[G4-40] [G4-41]

[G4-43] [G4-44]

[G4-51] [G4-52] [G4-53]



Visnia sp. Spearhead or sealing wax.

Evaluation of the Board of Directors

The Board of Directors and its members are evaluated annually, alternating between external evaluations and self-evaluations. The external evaluation is performed by an independent firm selected by the Board upon recommendation of the administration. These evaluations include quantitative and qualitative aspects and are the basis to adopt corrective measures or modifications and to establish the training plan for the members. On the occasion of the external and independent evaluation made to the Board of Directors in 2013, action plans were designed in 2014 from the opportunities of improvement given by the evaluator. As a result, measures were implemented such as the improvement in the assumption of the strategic role of the Board of Directors of a holding company, the design of plans of formal succession for the senior management of the Group, the empowerment of the role of the Chairman of the Board and the independent directors, fostering a dynamic of further discussion and debate on the Board. During 2014 the members of the Board of Directors made the self-evaluation of their performance, with which there are currently inputs for the adoption of improvements.

Compensation of the Board of Directors

The compensation of the Board of Directors is determined by the Shareholders Assembly, in accordance with the responsibilities and the time spent by its members. Payments to these members are made each month, regardless of their assistance to the meetings of the Board, because their role, performance and duties on the outside of this are of equal importance to the company. In addition, the members that participate in any of the committees that support to the Board receive an additional compensation for their participation in the respective meetings. The Code of Good Governance contemplates the possibility of payment to the members of the Board of Directors with shares of the company, but this option has not been implemented.

The Shareholders Assembly must take into account the structure, duties and responsibilities of the Board of Directors for the purposes of fixing the compensation of its members, as well as the personal and professional qualities of its members, the time devoted to their activities and their experience.

To find out information relating to the Board of Directors (its members, committees, and responsibilities, as well as other features described in this chapter) for the subsidiaries of cement and energy, please see their integrated reports that are made public in their websites www.argos.com.co and www.celsia.com.



To learn the fees approved by the Shareholders Assembly for the members of the Board, you may access the following link <http://inversionistas.grupoargos.com/Media/Default/Page/Datos%20446%20AGA%202015%20RESUMEN.pdf>

Competencies and Performance of the Board of Directors

	JORGE ESTEBAN GIRALDO	DAVID BOJANINI	CARLOS IGNACIO GALLEGO	
Company/Employer	Grupo Bimbo	Grupo de Inversiones Suramericana S.A.	Grupo Nutresa S.A.	
Position	Manging Director Latinoamérica Centro	President	President	
Type of participation on the Board of Directors	Independent director	Director	Director	
Seniority on the Board	Since 2007	Since 2004	Since 2014	
Board Committee(s) to which he/she belongs	<ul style="list-style-type: none"> ● Audit and Finance Committee ● Sustainability and Corporate Governance Committee ● Appointments and Compensation Committee 	Appointments and Compensation Committee	Sustainability and Corporate Governance Committee	
Other Boards of Directors to which he/she belongs	2	4	4	
Other organizations where he/she participates as a member of the Board of Directors	<ul style="list-style-type: none"> ● Colombian-Mexican Chamber of Commerce and Industry ● Forum of Presidents of the Chamber of Commerce of Bogota 	<ul style="list-style-type: none"> ● Grupo Nutresa S.A. ● Bancolombia S.A. ● Suramericana S.A. ● Sura Asset Management 	<ul style="list-style-type: none"> ● Suramericana de Seguros de Vida S.A. ● Suramericana de Seguros Generales S.A. ● Tres Montes Luchetti (Chile) ● Compañía Nacional de Chocolates (Costa Rica) 	
Other organizations to which he/she belongs as a member or affiliate	<ul style="list-style-type: none"> ● Program <i>Líderes Siglo XXI</i>, of Meals de Colombia and Nutresa ● Cámara de Alimentos de la ANDI 	<ul style="list-style-type: none"> ● Fundación para el Desarrollo de Antioquia Proantioquia ● Fundación Empresarios por la Educación ● Corporación Colombia Internacional ● Consejo Privado de Competitividad 	<ul style="list-style-type: none"> ● Hospital Pablo Tobón Uribe ● Instituto Tecnológico Pascual Bravo ● Corporación Pueblo de los Niños ● Corporación San Pablo 	
Skills and experience related to economic, environmental and social impacts (yes/no)	Yes	Yes	Yes	
Shareholder of a supplier or important client?	No	No	No	
Percentage of boards attended vs. boards held	100	100	100	

MARIO SCARPETTA		ANA CRISTINA ARANGO		GUILLERMO HEINS		ROSARIO CÓRDOBA	
	Azurita S.A.		Independent investor		Heins und Möller Ltda.		Privy Council of Competitiveness
	President		Not applicable		President		President
	Independent director		Independent director		Independent director		Independent director
	Since 2006		Since 2009		Since 2007		Since 2011
	Appointments and Compensation Committee		Audit and Finance Committee		Audit and Finance Committee		Sustainability and Corporate Governance Committee
	5		1		3		4
	<ul style="list-style-type: none"> ● Promigas S.A. ● Argos USA Corp. ● Amalfi S.A. ● Gestión Fiduciaria S.A. ● Ontario Graphite Ltd. 		<ul style="list-style-type: none"> ● Distribuciones Agralba S.A. 		<ul style="list-style-type: none"> ● Propilco S.A. ● El Heraldo S.A. ● Castro Tcherassi S.A. 		<ul style="list-style-type: none"> ● Universidad Jorge Tadeo Lozano ● Fundación Santa Fe de Bogotá ● Fundación Semana ● Fedesarrollo
	<ul style="list-style-type: none"> ● ABC Foundation ● Fundación para el Desarrollo Integral – Gerencia de Gestión e Innovación ● Consejo Empresarial de América Latina (CEAL) ● Grupo Empresarial Vallecaucano 		<ul style="list-style-type: none"> ● Key for Colombia 		<ul style="list-style-type: none"> ● Probarranquilla ● Museo del Caribe ● Universidad del Norte 		<ul style="list-style-type: none"> ● Ruta N Medellín ● Advisory Council of Innpulsa Mipyme
	Yes		Yes		Yes		Yes
	No		No		No		No
	93.75		100		100		100

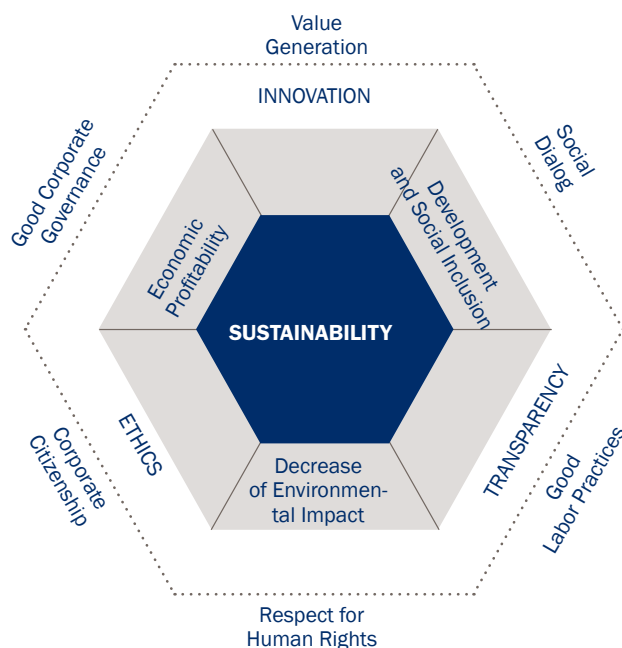
Sustainability Strategy





Socratea exorrhiza. Fruits of the *zancona* palm used *zancona* in the medicine of the Pacific.

Sustainability Policy



With a long-term vision, Grupo Argos manages investments and business within the framework of its sustainability policy, looking for sustainable growth as a strategic center to generate responsible value to its shareholders, having ethical integrity as a fundamental of its business actions. Policy, defined within the strategy of creation of value, consists of principles and guidelines that frame the plans, projects and programs of the holding company and its subsidiaries. Grupo Argos has directed its decisions and strengthened its human and technical capacities, to position itself as an investor committed with sustainability, progressively converting this subject in a seal of quality that guarantees the brand.

In 2014, the development of the sustainability policy approached, among other things, the following initiatives:

- a]** Alignment of its focus of social investment with the strategy and needs of its stakeholders.
- b]** Definition of mega sustainability 10 years from now, to align productivity increase and effectiveness of processes with responsible actions.
- c]** Approval of Human Rights policy for Grupo Argos and its subsidiaries, strengthening its commitment with the principles of the Global Compact.



Grupo Argos makes public its Sustainability Policy, principles and guidelines in the web page. To find out more visit the link <http://bit.ly/1k0RWqO>

To learn about the development of these initiatives **see chapter 11 Support to Social Development.**



Relationship with Stakeholders

Stakeholders are people or groups that could be affected by the activities of Grupo Argos in the pursue of their objectives and at the same time may affect the organization's performance. Similar to all companies, Grupo Argos has various stakeholders, each with different level of involvement or commitment, that may express diverse interests that could be in conflict in some occasions.

Grupo Argos identifies its stakeholders and generates a value proposal for each of them.

Governance of Relationship with Stakeholders

The Board of Directors has given guidelines regarding the relationship with stakeholders from the approval of the Sustainability Policy, the Code of Business Conduct and the Code of Good Corporate Governance. The administration of the system is one of the main responsibilities of the Management of Sustainability and Communications, with consequent monitoring and report to the Vice Presidency of Corporate Affairs and the Sustainability and Good Corporate Governance Committee of the Board of Directors. All areas of the company, ranging from the Presidency to the vice-presidencies and managements, have participation in the the management of relationships with the stakeholders. Responsibilities of the contacts, conver-

sations, logs, attention of concerns, receipt and management of feedback and alerts generation, among others, are distributed in all the organizational structure, depending on the natural roles of the areas and units. Since 2014, the Committee for the Continuous Improvement of the Sustainability Process, that counts with the participation of all the vice-presidencies and managements, conducts semiannual monitoring to the functioning of the system of dialogs with stakeholders.

The Management of Sustainability and Communications, as part of its dynamic role of the culture of sustainability, supports the areas in the management of their relationships with the stakeholders, assessing with them the performance of the existing tools and spaces and generating plans of improvement or new initiatives of interaction mechanisms. This support provides at least an annual training in the field of relationships with stakeholders and meetings are held (minimum one per quarter) to track and strengthen the support in the relationship cycle. Similarly, as a result of the participation in the Dow Jones Sustainability Index and permanent analysis of the market, yearly information is given to the areas about best practices in the field, to enrich the action and improvements plans.

In 2014, Grupo Argos established its System of Dialog with Stakeholders, with the following components:

- Reputation radar.
- Diagnosis and identification of opportunities with internal areas managing the relationship with stakeholders.
- Internal and external survey on means and contact channels.
- Dialogs with stakeholders (internal and external).
- Monitoring and biannual assessment of the System of Dialog with Stakeholders, within the Committee for the Continuous Improvement of Sustainability.
- From 2015 onwards, there will be monitoring and yearly assessment of the Dialog Systems of the subsidiaries in the Bureau of Corporate Affairs.

The results of these components were taken into account within the process of updating the materiality analysis of the organization.

**SELECTION OF THE
STAKEHOLDERS**

The identification of the stakeholders begins with the answers to questions about:

With whom does Grupo Argos have responsibilities or commitments?

What people or groups influence its performance?

Who might be affected by its management?

In answering the same, all possible stakeholders were listed in each of the following 9 categories: property, investors, personnel, government, suppliers, society, community, environment and competitors. Afterwards, they were classified according to their interest in the organization (low or high) and their degree of influence or power on the same (low or high), being distributed in 4 quadrants each with its own management focus, either as stakeholders to

monitor, stakeholders to keep informed, stakeholders to keep satisfied or key stakeholders to manage with proactivity. To establish the priorities in direct management, it was also determined by each group: 1) The expectations or interests about the company. 2) The expectations and interests of the company about each group. 3) To what extent the group can affect the activities of the organization. 4) To what extent may the company affect each group.

As a result of this process a map or matrix of stakeholders was established which includes category, stakeholder, description, material topics (for the group and for the company about this group), the promise of value of the company, messages, expected support conduct, managers of the relationship with that group within the organization (executives, areas or collaborators) and the spaces and means of interaction and contact.

Stakeholders



1	2	3	4	5	6
Frequency of Relationship					
Yearly: integrated report and dialog. Monthly: electronic newsletter. Permanent: transparency line, attention line and mail, web page.	Monthly dialogs. Weekly and daily internal means. Permanent Hotline.	Permanent relationships from different areas with instances of the government. Scheduled meetings or upon request. Monthly e-newsletter and web page with permanent updating.	Annual: assembly, integrated report and dialog with stakeholders. Quarterly: report of results, conference call and exclusive e-newsletter. Permanent: hotline to shareholders, mobile application and web page.	Yearly: integrated report and dialog. Monthly: electronic newsletter. Permanent: transparency line, web page and Twitter.	Yearly: integrated report and dialog. Monthly: electronic newsletter and press releases. Permanent: transparency line, web page and Twitter.
Major Expectations					
<ul style="list-style-type: none"> Relationship with Suppliers. Economic Performance. Ethics, Transparency and Compliance. 	<ul style="list-style-type: none"> Innovation. Management of Human Talent. Corporate Governance. Ethics, Transparency and Compliance. Economic Performance. Investment Management. Protection of Natural Capital. 	<ul style="list-style-type: none"> Corporate Governance Ethics, Transparency and Compliance. Support to Social Development Protection of Natural Capital. Risk Management. Economic Performance. 	<ul style="list-style-type: none"> Economic Performance. Risk Management. Investment Management. Corporate Governance. Relationship with Investors. Ethics, Transparency and Compliance. Management of Human Talent. 	<ul style="list-style-type: none"> Sustainability Strategy. Support to Social Development Protection of Natural Capital. 	<ul style="list-style-type: none"> Economic Performance. Ethics, Transparency and Compliance. Relationship with Investors. Sustainability Strategy. Support to Social Development Protection of Natural Capital.
[G4-25] [G4-26] [G4-27] [G4-37]					

By knowing its opinions on the management of the organization, as well as its needs and expectations, the company can identify the material aspects for each specific stakeholder, and upon compliance of this process with all the groups, it can weigh issues and cross them with the own needs and expectations of the organization, to focus on the common or priorities, not only work plans but communication and accountability.

The stakeholders may manifest support behaviors, or on the contrary, rejection, based on their perceptions, knowledge and experiences. There are desirable support behaviors such as buying shares, recommendations to invest, attend to institutional events, trust the company or give it the benefit of doubt upon any criticism. On the contrary, undesirable conducts such as questioning the company in public forums or recommend to divest, constitute risks that may have a big impact, and in multiple occasions may come from the ignorance or misinformation, which can be greatly prevented by strengthening spaces of permanent interaction with the stakeholders to promote mutual knowledge, participative and transparent dialog about the issues that are important to them and communicate first-hand decisions, achievements and challenges of the company.

Stakeholders' State of Claims

Grupo Argos has a Transparency Line to which stakeholders can go, with the purpose of filing an anonymous complaint about any breach to the Conduct Code. This line is administered by an independent third party and the information received is treated with the highest standards of confidentiality.

All of the reports are analyzed and solved in the Committee of Conduct and Compliance.

During the reporting period no environmental claims were received about work practices, human rights or social impacts for the holding company.

Guidelines for the Relationship with Stakeholders in the Subsidiaries

The relationship with the stakeholders is a corporate guideline included in the Sustainability Policy which in point 9° orients all the subsidiaries and businesses to: "Identify its stakeholders, generate a value proposition and keep permanent dialogs."

The subsidiaries have ongoing dialogs with the priority stakeholders, with Argos (cement) and Celsia (energy) as the most relevant cases, which details are published in the Integrated Reports of the two organizations.

For 2015, the subsidiaries must cover the totality of their stakeholders with this mechanism.

From the Internal Sustainability Committee and the Bureau of Communications Synergy, support is given to the subsidiaries to strengthen their Dialog Systems with Stakeholders, with control boards to measure the progress in the implementation of actions, corrections and improvements.

Grupo Argos

- The first reputation radar of Grupo Argos was conducted and the Dialog System was implemented with Stakeholders.
- Live dialogs were developed with more than 100 representatives of the stakeholders.
- In 2014, the press management (free press) to inform the public opinion about the economic, environmental and social management of Grupo Argos generated savings of 17 billion pesos.

If you are interested in knowing how the relationship with stakeholders works on the part of Cement and Energy businesses consult their integrated reports published in the web pages: www.argos.com.co and www.celsia.com.

[G4-EN34] [G4-LA16] [G4-HR12] [G4-SO11]] [G4-18]



Apeiba membranacea. Fruit of the peñemono.

FUTURE FORECAST

Grupo Argos is committed to be a regional and national referent for its relationship with stakeholders in the various industries where it operates. To achieve this, it must comply with specific goals for the short, medium and long term. For 2015 all subsidiaries and businesses of the Group will conduct annually at least one dialog with priority stakeholders. Likewise in 2016, Grupo

Argos as parent company, will undertake a process to annually double the participation and representation in its dialogs with external stakeholders, with respect to the participation reached in the immediately preceding exercise. It is also expected that by 2018 at least 70% of the shareholders and investors of Grupo Argos directly receive information on management

and dialogs with stakeholders carried out in the fiscal year, and provide 3 different channels to give feedback and participate in the update of the materiality analysis. This indicator is being measured since 2013 with the implementation of the Shareholders Club, relationship marketing strategy (CRM).



Development and Welfare of Human Talent



The *chontaduro* is the cultural and economic seal of the Pacific.



Grupo Argos is aware of the importance

of managing the development and welfare of human talent, since collaborators are the main actors in the achievement of the corporate strategy and the achievement of results. Therefore, an adequate promotion of the skills, abilities, knowledge and experience of the human capital potencializes the creation of value.

Conglomerate's Management for the Welfare of Human Talent

Management of development and welfare of human talent has guidelines derived from organizational strategy and at the same time involve the principles of the Sustainability Policy, the Code of Conduct and the Code of Good Governance.

On December 2013 the Board of Directors determined that Grupo Argos provides guidelines that apply to all businesses related to:





- Talent development and training.
- Leadership capacity development as the fundamental basis for talent mobility.
- Talent planning, mobility and succession.
- Measurement and improvement of the working environment.
- Performance management with comprehensive coverage.
- Policies of fair and competitive compensation.
- Health and safety management system at work.





To make these guidelines tangible, synergy boards continued to be strengthened: talent, work relationships, compensation, quality of life, and the health and safety metrics at work began. These boards count with the participation of those responsible for human issues, to reference best practices that support the human management processes making them more effective.

As evidence of the effectiveness of the development and welfare of human talent management, Grupo Argos submits to assessment and validation of the Board of Directors and the Appointments and Compensation Committee, obtaining every year more than 95% in compliance of its indicators, which demonstrates a clear understanding of the connection between the human management area and the organization's strategy. Similarly, entry to DJSI in 2013 and 2014, as well as the year-by-year assessment of the indicators under the GRI methodology, demonstrate the commitment of the company in this process.





Collaborators of Celsia Free Zone.

Total number of workers in the Company	2013			2014		
			Total			Total
Grupo Argos	30	49	79	37	62	99
Cement	6.735	1.071	7.806	7.774	1.200	8.974
Energy	808	270	1.078	830	286	1.116
Real Estate	26	12	38	33	18	51
Ports	268	80	348	277	81	358
Coal	609	45	654	60	19	79
TOTAL	8.476	1.527	10.003	9.011	1.666	10.677

Total number of workers by type of contract	Indefinite term		Fixed term	
				
Grupo Argos	32	52	2	4
Cement	8.974			
Energy	829	280	1	6
Real Estate	31	16	0	0
Ports	277	81	0	0
Coal	50	14	8	3

Cement does not disaggregate data by gender.

New labor contracts in the period covered by the report			Under 30 years	Between 30 and 50 years	Over 50 years
Grupo Argos	9	16	16	8	1
Cement	1.514	186	ND	ND	ND
Energy	44	23	33	34	0
Real Estate	8	8	11	4	1
Ports	33	7	18	20	2
Coal	118	13	87	44	0
TOTAL	1.726	253			
TOTAL OF HIRED PERSONNEL IN THE PERIOD	1.979				



To see the detail of this information as requested by the indicator see GRI table in the Annexes.

[G4-9] [G4-10] [G4-LA1]

Talent Development and Management

Grupo Argos has the priority of counting with competent and high-performance collaborators, thus providing development and education programs that allow the continued strengthening of the four corporate competences which are: innovation, leadership, responsible and sustainable achievement and team work.

In this Sense:

- Grupo Argos and its subsidiaries of real estate, ports and coal, offered more than 60 hours of training per employee/year. In addition, 13 employees were sponsored in their national and international postgraduate studies, with an investment of more than 1.3 billion pesos.
- Cementos offered more than 53 hours of training by collaborator.
- The energy business provides that each employee receives 49.6 hours of training per year.

The programs that the conglomerate offers to its collaborators for the development of their careers include: foreign language (English), personal finances, Excel and Project, SAP and SIRI-US certifications, and *Dile sí al cuidado*. (Say yes to care).



Leadership
skill
development
program in
Grupo Argos had a
coverage of 98%
of the population.



In 2014 the
average number of
hours of
training per
employee
increased
significantly



60



ARGOS 53.2



CELSIA 49.6

In addition, aware of the importance of strengthening the leadership capabilities, the following activities were performed:

- Grupo Argos and its subsidiaries of cement, real estate, ports and coal carried out, for the second consecutive year, the Leadership Program which expanded its coverage in the Specialist and Operational levels, reaching a participation of 98% of the population. This allowed for the collaborators to strengthen their self-knowledge and enhance their leadership and thought style. The program envisaged workshops of personal leadership, communication and influence, among others.
- The energy business continued and expanded the coverage of the leadership program *Toma la Batuta* (Take the Lead) and the program *Trabajo en Equipo* (Team Work).
- Likewise, all businesses are present in all stages of work performance of their collaborators. They have designed programs that help transition, aimed to collaborators that are at the end of their career in the organization. A comprehensive plan is offered for retirement which is developed in the following fronts: family health, mental health, social health, financial health and legal advisory.

[G4-LA10] [G4-HR2]

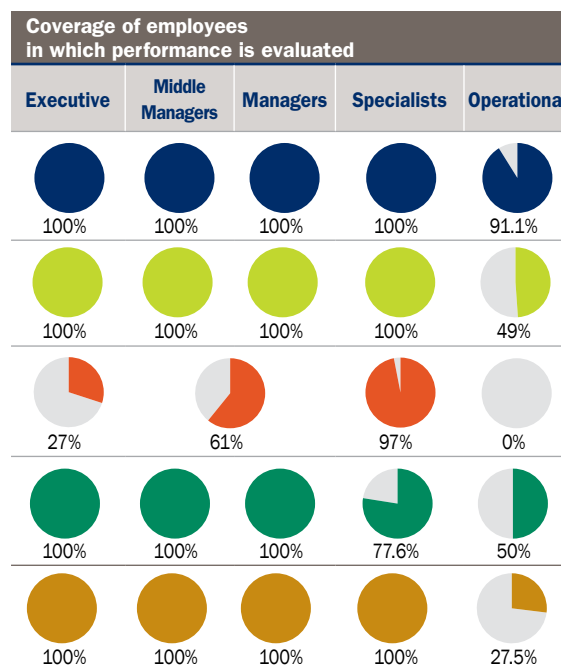
- To ensure that this talent management process is effective, the tool Success Factors (SF) was implemented in Grupo Argos: a SAP human model that supports the leaders in the efficient administration of the work teams from training, compensation and performance management, among other functionalities.
- It should also be noted that being the succession a strategic process that ensures sustainability of the organization, Grupo Argos and its real estate, ports and coal business-

es carried out an analysis of the employees' potential to determine career paths and succession plans, as well as consolidating effectiveness indicators in talent management.

Implementation of the SAP Success Factors human model demonstrates that Grupo Argos invests in its employees promoting self-management and development. The modules of employee's profile, training, goals, compensation and performance management, among others, were implemented.

Average hours of annual training per level	2.014				
	Executive	Middle Managers	Managers	Specialists	Operational
Grupo Argos	22.88	88.35	80.62	71.38	43.53
Cement	521	79	117	110	37
Energy	58.00	79.00	85		21.0
Real Estate	18.50	81.00	79.25	88.37	59.50
Ports	87.70	61.10	17.90	9.91	7.11
Coal	55.00	46.62	106.16	95.45	21.88
Total average per level	127.2	72.5	81.0	76.7	31.7

Hours of employee training on policies and procedures related to those aspects of human rights relevant to the operations of the organization	
2.014	
Grupo Argos	90
Cement	128.973
Energy	N/D
Real Estate	154
Ports	3
Coal	58
TOTAL	129.278



In ports business will begin performance assessment in 2015.

[G4-LA9] [G4-LA11] [G4-HR2]

Labor Welfare, Equity and Flexibility

Grupo Argos has designed strategies in labor welfare and quality of life of its employees and families, with the purpose of retaining talents. To achieve these objectives, activities such as the following are carried out throughout the conglomerate: gym sponsorship, healthy nutrition, flexible or special working hours.

Also, the modality of tele-work was implemented, as a corporate commitment with the diversity of the workforce. This alternative is currently running in Grupo Argos and its subsidiaries of cement, real estate, ports and coal.

For the holding company, it is also a fundamental bet to offer an internally equitable compensation and competitive in the outer scope. For this reason, in 2014 the variable remuneration coverage was expanded in 99% and it is planned to reach 100% in 2015.

This compensation depends on corporate indicators as Ebitda and the monitoring of the achievement of goals in each work team, thus promoting performance and productivity of the collaborators in the organization.

2014 was the ideal setting to begin to transversally include in the processes a gender equality management system aimed to achieve an inclusive and fair labor market, in which women and men have equal opportunities.

As Proof of This:

- The subsidiary that develops the forest management of Argos, has 10 women in the organization doing jobs previously thought exclusively for men.

- For 2015, Grupo Argos and some of its subsidiaries plan to have the *Equipares Rural* seal.
- Cementos Argos leverages the policy of gender equality focused on equal opportunities, participating in the seals of labor equity, *Equipares* in Colombia and *Igualando* in Dominican Republic and continuing with the training of expert drivers to deliver concrete in Colombia.
- Similarly, the energy subsidiary has a methodology of positions assessment that establishes scores according to three dimensions: knowing, doing and acting. Based on this score the wage scales are determined and structured regardless of the gender. This process complies with the policy of compensation that pursues an objective and equitable administration.

On the other hand, in 2014, Grupo Argos and its real estate, ports and coal subsidiaries joined the network for the eradication of child labor and will execute in 2015 projects that provide recreation to children and training to parents, aimed to families affected by the war.



We work constantly for a compensation that is internally equitable and competitive in the outer scope. For this reason, in 2014 the variable remuneration coverage was expanded in 99% and it is planned to reach 100% in 2015.



Situm collaborators in Barranquilla.



Grupo Argos joined the network for the eradication of child labor, an initiative led by *Bienestar Familiar*, ANDI, OIT, Ministry of work and the private sector.

Social benefits are offered to all full-time employees but not for part-time or temporary employees



Life Insurance
YES / ☐ NO



Health Insurance
YES / ☐ NO



Disability or Incapacity Coverage
YES / ☐ NO



Maternity or Paternity Leave
YES / ☐ NO



Pension Fund
YES / ☐ NO



Shares
YES / ☐ NO

Others YES / ☐ NO

The goal of having the Equipares Rural seal awarded by the Ministry of Work under the UNDP methodology of the UN, was set for 2015. The aim is to achieve an inclusive labor market, where women and men have equal opportunities.



Celsia Collaborators in Barrancabermeja.

2.014	Number of collaborators covered by a collective agreement		Number of consultations and negotiations undertaken with workers. Related to organizational changes that cause impacts.	
	2.013	2.014	2.013	2.014
Grupo Argos	0	0	0	0
Cement	2.560	2.377	1	5
Energy	NA	NA	1	1
Real Estate	0	0	0	0
Ports	100	106	0	0
Coal	0	0	0	1
TOTAL	21	45	21	45

2.014	Number of employees who had the right and enjoyed a maternity or paternity leave			Number of workers who returned to work after their maternity or paternity leave			Number of workers who returned to work after their maternity or paternity leave who continued in their job during the twelve months after returning to work		
Grupo Argos	1	1	2	1	1	2	1	1	2
Cement		24	24		21	21		21	21
Energy	1	9	26	1	9	25	1	8	24
Real Estate	2	0	2	2	0	2	2	0	2
Ports	1	7	8	1	7	8	1	6	7
Coal	16	4	20	16	4	20	2	3	5
TOTAL	21	45	66	21	42	63	7	39	61

[G4-LA3] [G4-11]



Safety at work is a principle of action in all the businesses of Grupo Argos.

Safety and Health at Work

It is essential for Grupo Argos to look after the physical integrity of its collaborators in order to achieve a balance between productivity and their own welfare. For this reason, it constantly looks to identify the risks the staff is subject to and design strategies that mitigate the impacts of work on their health.

To this end, Grupo Argos and the real estate, ports and coal businesses have tools such as:

- The Risk Factors Overview (RFO): allows to identify, quantify, control and measure the risk factors. The improvements made are qualified and registered, which contributes to have a measurable indicator called RCI Risk Correction Index). Collaborators are the main feeders of the RFO through accidents, incidents, acts or unsafe conditions reports.
- Management reports in which the indicators results and proposed action plans are disclosed.
- The ORM conducts a yearly audit of the management.
- Contractors with more than 10 workers who carry out high-risk tasks are requested to participate in the RUC and management or compliance with the action plan is periodically assessed.
- The variable compensation system (VCS) has objectives linked to the compliance with the Accident Rate and OSH Management Matrix. Also, and with the purpose of continuously improving the process, the study of psychosocial risk was carried out in 2014, giving effect to the provisions of Resolution 2646 of 2008 of the Ministry of Social Protection. This study yielded remarkable results, including:
- Positive impact in the relationship with superiors because it constitutes an organizational strategy for the management process in the organization.
- The relationship with peers suggests an important strength, related to quality of life of people.
- Building relationships in which people feel valued, appreciated and supported favors the presence of ethical conducts and of organizational citizenship, decreases the likelihood of having conducts of harassment or other antisocial conducts and may reduce the risk of work-related stress favoring the individual's performance.
- Perception of compensation equity.
- Protective factors intervene in the collaborators' health and welfare.



Argos, based on continuous improvement, carried out an assessment of the management system in all the regions along with the firm DuPont, regarding occupational safety and health (OSH) in the world, to identify gaps present in world-class companies.

As a result of this diagnosis the project *Yo Prometo (I Promise)* was born through which new responsibilities were assigned to the operations leaders, the Industrial Safety and Occupational Health Management was created, linked to the new Vice Presidency of Sustainability, and the firm Dupont was contracted to give advice on the implementation of best practices in this area in the next two years.



The energy subsidiary keeps a Safety and Health at Work Management System, in which the committees responsible for this subject are immersed and where 100% of the organization's collaborators are represented. This system leverages on corporate policies and has the purpose of promoting health and safety as a value of life through care, compliance with safe practices, improvement of work environment and quality life of the collaborator and its family group.

FUTURE FORECAST

Being the process of succession one of the most strategic for the company, the focus in 2015 will be the development of the group of people who were identified as possible successors. This development involves various aspects such as training, exposure, retention, counseling, mentoring, compensation and benefits, among others.

Corporate training will focus on strengthening the business ethics, giving continuity to the achievements of

2014 through virtual training of the code of conduct. In 2015, training will be initially focused on levels 0, 1 and 2.

This training will be corporate and will be held in the conglomerate.

Other training programs that will be held in 2015 will be focused on the development of the being, which is expected to strengthen the training in human rights and develop the competence of orientation to sustainable results. Given that since 2012 leadership

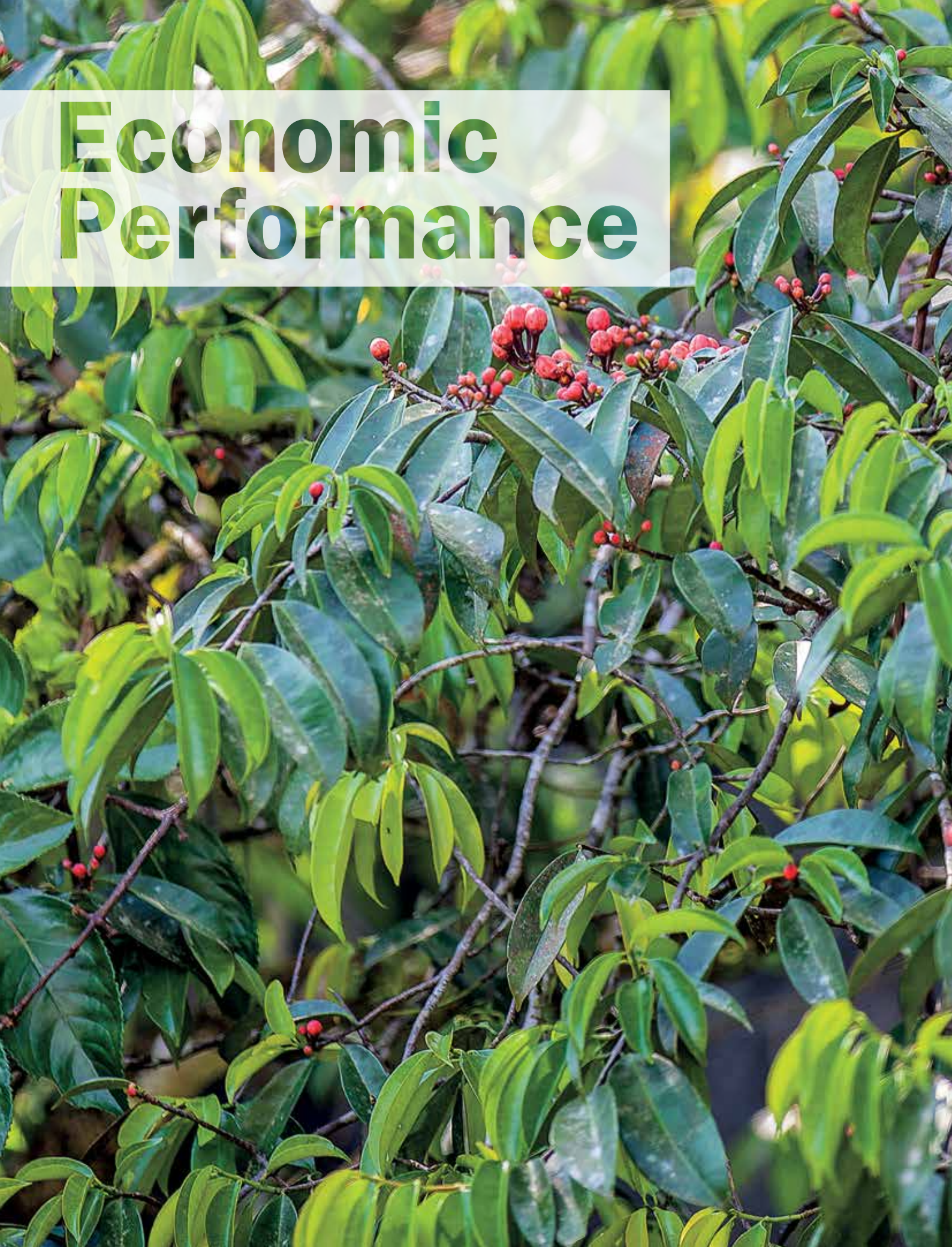
competency is being promoted, progress will be made in another of the 4 organizational competencies.

Strengthen the Success Factors software with the implementation of succession models, *work force analytics* and *employee central* that will help to enhance the leaders' role in the organization. Work will be done focused on consolidating the corporate culture in all the subsidiaries, based on Barrett Values Centre's methodology.

For details on management and future plans related with the aspect of Development and Welfare of Human Talent of the cement and energy businesses consult their integrated reports published in the web pages: www.argos.com.co and www.celsia.com.



All collaborators of the organization are represented in the Safety and Health at Work Management System of Celsia.



Economic Performance



Symphonia globulifera. Machare
in the city of Quidó.

G

Grupo Argos,
investments

holding company, recognizes its shareholders as the main stakeholders. For this reason, value creation in a sustainable manner is defined as the main objective of the organization.

Some of the factors considered to evaluate the management of the organization in terms of economic performance are: stock conduct, indebtedness levels and cost of debt, strategy of risk diversification, structure of operational efficiency, composition of shareholders' base and, of course, financial results. [In chapter 4, Management Report, you can find more details on the economic performance of Grupo Argos.](#)

To learn the information of paid taxes refer to GRI table



Taxes Management

Grupo Argos, through the Legal Tax Management, evaluates the regulatory framework and the implications of the different businesses' operations and commercial transactions; investments, divestments, merges and acquisitions and, in general, mechanisms of corporate reorganization. Also, it forecasts the impact of the tax reforms proposed in the countries in which it operates and updates the subsidiaries about the effects thereof.

The foregoing, is carried out in line with the principle stipulated in the Code of Conduct whereby one does not participate in operations which tax efficiency is based on facts and assumptions that are inconsistent with commercial reality.

To achieve these goals, synergy boards are carried out with subsidiaries, in which general and par-



Euterpe oleracea. Naidizal or palm community.

ticular issues in the field of taxation are studied and analyzed, with the purpose of unifying criteria and have consistency between the Group's vision and the subsidiaries' decisions in tax matters.

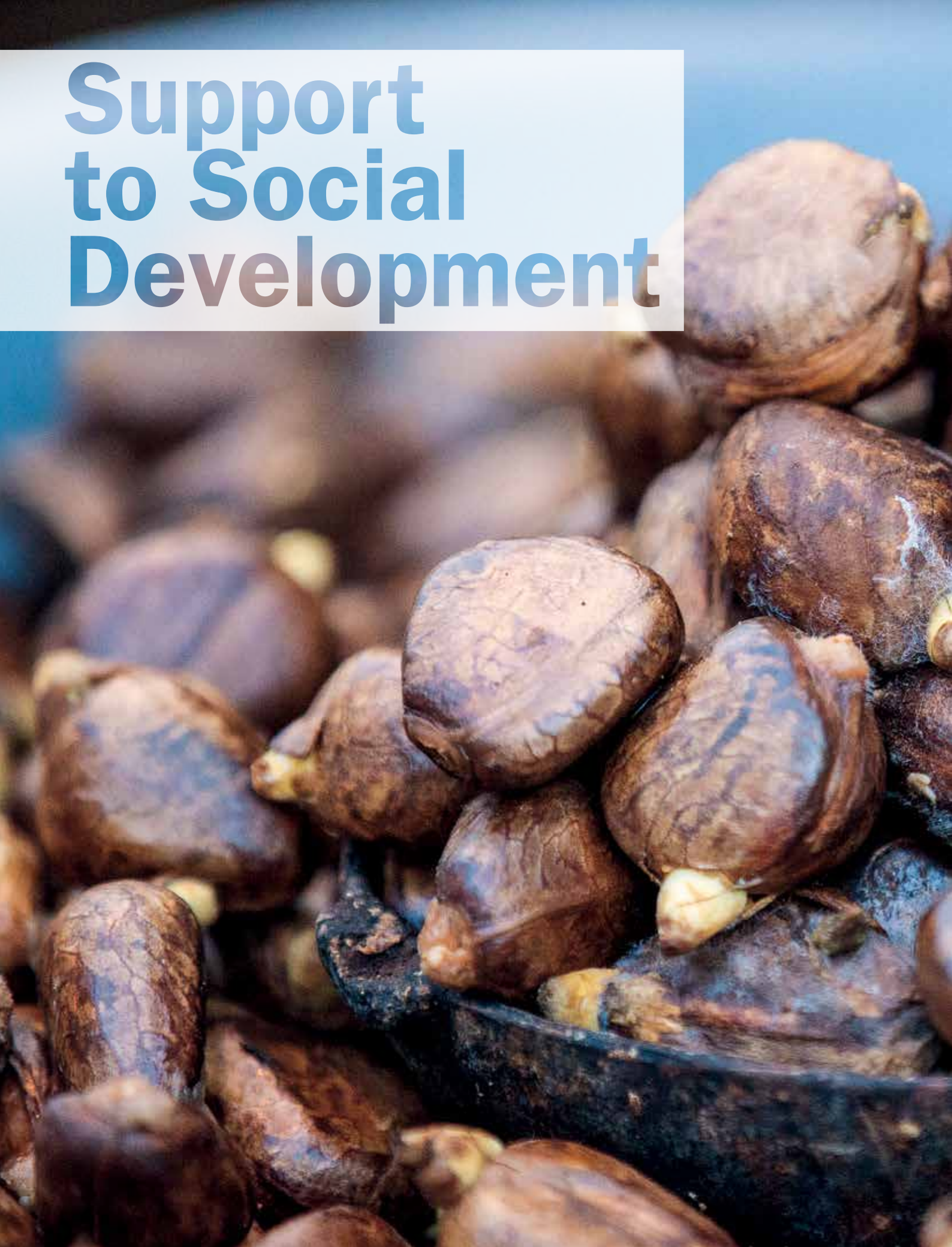
As part of its action plan to achieve their objectives, during 2014, the following projects were undertaken, among others:

- **Tax Newsletter**, a mechanism of communication with its affiliates and subsidiaries and the different internal areas of Grupo Argos, by sending bimonthly tax updates on tax issues with the analysis of the main impacts, the information about trends in international taxation, comparisons with countries of the region and normative expectations.
- **BIBO**, a tool for analysis and tax planning at consolidated level, by business and by company, with the purpose of measuring taxes, fees

and contributions provided by the organization and its total impact. Allows to make measurements of this indicator compared to Ebitda, adjusted net profit, net profit, operating profit, book equity, and property taxes. Identifies the major taxes that due to its participation in the indicator deserve to be subject of analysis and planning, providing more level of information as a tool for decision-making. It also allows simulations in the indicators before economic or regulatory changes that arise in the following taxes: (i) Income, (ii) CREE, (iii) ICA, (iv) GMF, (v) IVA, (vi) Equity tax and (vii) Property tax.

In 2015 the second phase of this project will be developed consisting on an analysis of the collected information, identifying critical points that require more attention and depth, besides the registration of total amounts and type of taxes paid, discriminated by country for each business.

Support to Social Development





Artocarpus altilis. The seeds of breadfruit tree are much consumed in the kitchens of the Pacific.

G

Grupo Argos understands the importance of its

role to socio-economic development in its environment, as a determining factor in the success of the business and the satisfaction of the stakeholders' needs. The Sustainability Policy includes the explicit commitment of supporting the social development to enhance value creation through social capital, with contributions differentiated in reason of the impacts in their operations, doing strategic investments in accordance with thematic focus in which there is experience for its execution and with scopes that generate tangible positive results.

Conglomerate's Management to Support Social Development

To materialize the commitment of support to social development, the Group's companies develop various activities that, according to the corporate strategy and environmental features, look to manage interests, needs and worries of the stakeholders, specially of communities located in areas of influence.

Grupo Argos, through the Sustainability Policy provides guidelines to the subsidiaries about identification and reduction of operations' impacts and social development in close communities. Each subsidiary is committed to strengthen good-neighboring relations and has total autonomy to develop their social initiatives.

In addition, in the development framework of the Sustainability Policy a Human Rights Policy was defined and approved; this policy applies to the Business Group and responds to the commitments of protecting and promoting respect for Human Rights manifested on its adherence to the Global Compact.

Human Rights Policy: As an essential principle of its sustainability strategy, Grupo Argos is committed to the respect and promotion of Human Rights, in all its subsidiaries and regions where they operate, in accordance with the Universal Declaration of Human Rights, the ILO statements, the Global Compact and the applicable laws in each country.

With ethical integrity as a foundation of the business actions, Grupo Argos assumes the responsibility of preventing, identifying and repairing the negative consequences on human rights that their operations and businesses can cause.



All businesses perform social management in the communities where they have influence

Initiatives for the Management to Support Social Development



During 2014 Grupo Argos, as parent company, materialized the management of support to social development through the following initiatives:

- a) **The first initiative, in response to the development of the Sustainability Policy, was the determination of the focus of the social investment in line with the needs of the stakeholders:**

To identify the position and focus of social investment, four major strategic definitions were presented and approved by the management team: (i) high differentiation of social management carried out by subsidiaries; (ii) reach of national and international intervention; (iii) investment mechanism independent to that of the subsidiaries; and (iv) a thematic focus of social investment with high concentration in the business know-how and that generates a positive economic, social and/or environmental impact.

Key Players Interviewed in the Process of Defining the Social Focus:



b] Transformation of Cities Program

In 2014, Grupo Argos created the oriented to influence and promote, together with the public sector and other private actors, the process of urban planning, participating in structuring projects that invigorate the sustainable urban development.

The major milestone of the Program was the signing of a memorandum of understanding between UN-Habitat and Grupo Argos, with the purpose of integrating efforts to promote the dialog with the private sector around the implementation of the New World Urban Agenda which aims for building inclusive, compact and best connected cities, towards the emerging challenges of the urbanization process in the cities of XXI Century.

On this basis, Grupo Argos supports UN-HABITAT from its perspective of social and corporate responsibility in the execution of activities,

initiatives and projects of technical assistance and of knowledge exchange and experience in subjects related to the three strategic pillars of this Agenda: Planning and Urban Design; Ground Legislation, Governance and Management, and Urban Economy.

With the signing of this agreements, UN-HABITAT and Grupo Argos agree on common goals and interests around the promotion of sustainable urban development, reaffirm their commitment with knowledge fostering and exchange of good practices of planning and management of urban development for the sustainable transformation of the cities, and decide to work together in the identification, definition and implementation of common actions in the cities and territories of Latin America and the Caribbean, as a means to achieve the welfare of its people.

c] Grow in Peace

After purchasing lands in Montes de María to devote them to reforestation projects with teak, the Group decided to deliver 6,600 hectares of land in Carmen de Bolívar as a contribution to the construction of peace. For the foregoing, an independent non-profit organization was incorporated, devoted to projects of rural development for the post-conflict in Carmen de Bolívar.

The foundation will have a capital of 43 billion, represented in lands, teak crops and equity for functioning and operation. The main objective will be to promote projects that boost the rural economy, exploring all kinds of rural investment, directly benefiting more than 600 families.

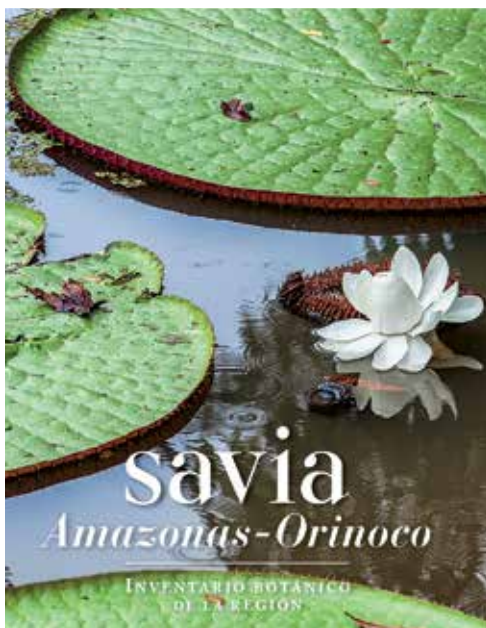
This initiative is a contribution of the Group for the future of agriculture and the generation of peaceful conditions in Colombia, as it will allow to explore economic models of co-existence between the small rural economy and agroindustrial projects.

Fundación Crecer en Paz (Grow in Peace Foundation) will be organized to help generate welfare and development to peasants of this area, and will be able to experiment with the national government the implementation of policies that are foreseen for the rural sector.

In these 6,600 hectares, the foundation will promote peasant economy and diversity of crops, respecting the traditions of *Montes de María*.

d] Other Initiatives

In 2014, Grupo Argos contributed individually with more than 5.7 billion pesos to support the management of more than 50 entities in different regions of the country; surpassing the investment of 2013 in more than two thousand million pesos.



Botany

Production and publication *Colección Savia*, which comes free of charge to 1,300 public libraries in the country.



Jardín Botánico de Medellín received 830 million pesos for the restructuring of a space for research, conservation and promotion of native flora.

Savia Volume *Amazonas Orinoco*, launched in 2014 with the participation of the ethnobotanical and resident of National Geographic, Wade Davis.

Culture

To promote culture and arts, and contribute with the comprehensive development of the communities, rescue their traditions and promote learning spaces, Grupo Argos supported different initiatives carried out by museums, foundations and philharmonic and symphonic orchestras. The contribution of 300 million pesos for the book *El Carnaval de Barranquilla desde la mirada de sus artistas*, made by the *Carnaval de Barranquilla* Foundation, is noteworthy. In the same way with the Music Festival of Cartagena, through the sponsorship of one the free concerts for all citizens.



Mahler Orchestra in a concert open to the public in Cartagena.

[G4-S01]

Education

Committed to education as a key to generate equity and new competencies and social opportunities, Grupo Argos joined the project *Mujeres Digitales* (Digital Women) to contrib-

ute with the formation of more than 15000 women of Antioquia, in topics related to knowledge and respect of their rights and boosting their creativity and leadership.

The entities supported in 2014 include:

- Fundación Solidaridad por Colombia
- Corporación Matamoros
- Barranquijazz
- Teatro Metropolitano

- Orquesta Sinfónica de Antioquia
- Probarranquilla
- Parques Nacionales
- Cecodes
- Fundación La Cueva
- Jardín Botánico de Medellín
- Fundación Integrar
- Circo Momo
- Fundación Taller de Letras
- Parque Cultural del Caribe
- Fútbol con Corazón
- Proantioquia
- Museo Nacional
- Ballet Folclórico de Antioquia
- Fundación Endeavor
- Fundación ANDI

Social investment by working line		
Social Processes	250.000.000	735.728.621
Education	1.457.003.187	126.329.960
Botany	748.725.616	2.136.518.694
Culture	1.133.669.225	1.066.061.000
Transformation of Cities	-	379.965.143
Other (includes sponsorships)	-	1.208.246.366
Total	3.589.398.028	5.652.849.784



Ballet Folclórico de Antioquia, a commitment to culture.



Cement and energy businesses work for the promotion and quality of education.



Cementos Argos ensures continuity of its business maintaining good-neighborly relations and being an agent that contributes to local development. Recognizes that its activity causes impacts, both positive and negative, and therefore seeks to prevent, mitigate, correct or compensate them with an open dialog, concerted and mediated by a mutual interest of growth and sustainability (community-company).

During 2014, and with the purpose of identifying those risks for the business related to the communities, Cementos Argos made a map for each of the operations in the three regions, which provided a picture not only of affectation but of the impact the operation would cause. It has also implemented relationship and community development programs in its operations with the following proportions: cement plants 100%, grindings 67%, concrete plants 5%, ports and terminals 50%.

Social investment by working line	2.013 (COP)	2.014 (COP)
Education/Quality	1.625.000.000	2.827.312.039
Education/Infrastructure	6.304.000.000	13.154.955.846
Social Capital	5.161.000.000	2.422.313.259
Social and Cultural Strengthening	4.181.000.000	550.687.808
Community Infrastructure	2.778.000.000	3.637.285.921
Productive Projects	546.000.000	1.510.739.303
Housing	32.539.000.000	20.125.911.036
Other (includes sponsorships)	100.000.000	5.854.880.930
Total	53.234.000.000	50.084.086.142

[G4-S01]



Within its strategy, Celsia counts with the social environmental component as an element to create sustainable value for all the stakeholders, further understanding that as a company of the energy sector it generates impacts arising from the business.

In terms of social management, it considers its focus of good neighbor, seeking to establish a relationship with the communities in the areas of influence during planning, construction and operation of generation and distribution of assets, with the purpose of improving the quality of life of the resi-

dents, contributing to social development and fostering an environment of trust and support, that enables the creation of shared value. To this end, it has implemented development programs, impact assessments and participation of the local community in 100% of Celsia's operations and in 92% of EPSA'S operations. Additionally, it has established four lines of social investment that allow to focus its investments and generate a greater impact, which are: life quality improvement, access to energy, community development and promotion of education.

Social investment of the organization by line of action in 2014	2.013	2.014
Access to Energy	1.466.347.176	2.843.211.959
Life Quality	3.052.555.449	9.350.124.034
Community Development	1.339.567.120	4.364.338.545
Promotion of Education	6.201.826.280	5.184.694.871
WFP Social Investment	4.065.313.409	-
Administrative Costs	-	1.029.538.460
Total	16.125.609.343	22.771.907.869



The real estate business has plans of involvement for all the communities that are carried out permanently and include evaluations of economic, social and environmental impacts, as well as development programs that consider the needs and expectations of the community.

The complaints format that feeds the process of risks identification is a channel through which the company seeks to obtain permanent feedback from the communities. During 2014, 3 complaints were received, which were resolved before the end of the year.

Transformation of Cities

Situm began an urban design with long-term planning which has changed the concept of city design generating a new way of conceiving the development and growth of Barranquilla in different aspects such as mobility, public space, roads, sewer and storm systems, lighting, green areas, among others. This type of urbanism aims to improve the life quality of people and promote indirect impacts such as employment generation and economic development of local suppliers and contractors. Part of these are the projects of civic culture *Nuestro Parque* and the adaptation of *Parque la Castellana*.

G4-S01

Topic	2.013	2.014
Investment in Parks	49.992.200	250.961.533
Maintenance of Green Areas	298.822.548	900.553.040
Other	4.469.325	27.781.419
Total	353.284.073	1.179.295.992



The port business has plans of involvement that are developed in a participatory manner with representatives of the company and the communities in the areas of influence. 48% of these initiatives go beyond the requirements established by the law. At present the impacted communities in Buenaventura have social assessment. This process is under development phase for the communities of Cartagena, Barranquilla and Tolú.

Regarding the established feedback mechanisms, the most used is the receipt of complaints on the part of the communities of influence of the different port facilities, which are received by the management of each port or through communication before the Sustainability Leader. During 2014, 2 complaints were received and 1 of them has been resolved.

Focus of Investments by Intervention Line

Topic	2.013	2.014
Education	56.344.555	119.888.754
Water	156.135.684	224.341.969
Other	130.878.500	241.804.992
Total	343.358.739	586.035.715

Compas works socially with the Community Action Boards, fishermen's associations and schools located in the areas of direct influence. To this end, it has developed the following processes:

- Community Census neighborhood's population La Palera (Buenaventura).
- Construction of Centro Educativo Nueva Era El Palmar (Tolú).
- Month of Sustainability (Corporate).
- Advisory of Compas' CSR Model (Corporate).

Other initiatives still under development:

- Creation of Logistic Node of Las Flores (Barranquilla).
- Agreement SENA Valle - Compas (Buenaventura).
- Operation Fundación Agua Dulce (Buenaventura Boscoal).
- Food Safety Program IE Fernando De La Vega (Cartagena).
- Scholarship Excelencia y Talento Caribe (Cartagena).
- Operation of Fundación Promotora del Canal del Dique (Cartagena).
- CIED Strategy (Tolu).



In San Onofre, Sucre, the social investment accompanies the forestry projects.



Coal business relates to the communities, through social economic studies that allow to identify their greatest needs and priorities to improve their life quality and strengthen the relationship level in two ways. In Sator 100% of the communities in zones of influence have been the subject of impact assessments, development programs and implementation of processes of community participation to de-

termine the plans of social intervention.

To maintain the permanent relationship with the communities and respond to their claims in a timely manner, Sator has a defined procedure, aimed to the attention of requests, complaints and claims, which is socialized to the community. During 2014 no claims were received.

Topic	2.013	2.014
Community Strengthening	19.633.144	74.788.408
Education	2.048.512.247	2.060.131.499
Housing Improvement	21.234.357	4.745.313
Roads	257.000.000	207.000.000
Productive	-	190.544.000
Total	2.346.379.748	2.537.209.220

[G4-S01] [G4-EC7]



With urbanism developed in Barranquilla the public space indicator per capita has increased.

HIGHLIGHTS



- Grupo Argos defined conservation, preservation and promotion of natural capital as its focus of social management.
- UN-HABITAT and Grupo Argos signed a memorandum of understanding for the implementation of the New World Urban Agenda



- The alliance with El Heraldo was formalized for the development of the Program Cultura Ciudadana which aims for the appropriation of greenery by the community.
- Parque La Castellana was restructured with an investment of more than \$1,000 M COP, which will be delivered to the city of Barranquilla in 2015.



- Argos invested close to 29 billion pesos in different programs with communities.
- 100% of the cement facilities have identified the risks associated with communities.



- Participation of 91 representatives of seven stakeholders to define the Matrix of materiality.



- Celsia declared in 2014, the socio-environmental policy, which includes specific policies on: social management, climate change, biodiversity and water.



- Training to the leaders and members of the community action boards of 8 surrounding and nearby communities to the operation in the mine of Puerto Libertador, municipality of Cordoba.

Economic Value Distributed in the Communities, in COP:

Business	2.013	2.014
Grupo Argos	3.943.388.871	5.652.849.784
Cement	53.234.000.000	50.084.086.142
Energy	16.125.000.000	22.771.907.869
Real Estate	353.284.073	1.179.295.992
Ports	343.358.739**	586.035.715
Coal	2.346.379.748	2.537.209.220
TOTAL	76.345.411.431	82.811.384.722

** This figure includes 243 million corresponding to commercial initiatives that had not been included in the 2013 integrated report

Business	2.013		
	Charitable donations	Investment in the community	Commercial initiatives
Grupo Argos	8.9%	91%	0%
Cement	4%	31%	65%
Energy	52.00%	48.00%	0%
Real Estate	0%	100%	0%
Ports	12.1%	17%	70.8%
Coal	0%	100%	0%

[G4-23] The organization made a change in the methodology to register donations, the investment in the community and commercial initiatives. In 2013, only the investment of the Foundations Celsia and EPSA was reported under this scheme; in 2014, the scope was enlarged to all the organization, including the two companies and their foundations.

FUTURE FORECAST



The implementation of the Human Rights Management System for Grupo Argos and its subsidiaries will begin in 2015. In the next 2 years the new social management focus addressed to conservation and preservation of the natural capital will be consolidated. In addition, the program *Transformación de Ciudades* will support four initiatives in the medium term: in Medellín, the urban renovation on the banks of Medellín river; in Cali, the urban renovation of the city center; in Santa Marta, the preparation of the land use plan; and in Cartagena, the transformation of a low-income neighborhood on Ciénaga de la Virgen.



In the short term, Cementos Argos seeks to strengthen the mechanisms of dialog and attention to the requirements of the communities around its operations. In the medium term, to establish

a few indicators that allow to measure the impact and relevance of the actions carried out in and with the communities. Finally, to approve the procedures for identifying communities of influence in the three regions, as well as the mechanisms of communication and interaction with them.



The organization plans to continue with the process of improving the socio-environmental management in the approval of the related procedures and their application in other business processes, with the purpose of achieving to incorporate this variable in all the processes, with sustainability criteria and in compliance with the Socio-environmental Policy. It also expects to implement the corporate system of data collection in SAP, to allow it to maintain traceability and track environmental performance.

[G4-22] [G4-23]

	2.014		
	Charitable donations	Investment in the community	Commercial initiatives
	30.1%	57.5%	12.3%
	1%	56%	43%
	7.00%	93.00%	0%
	0%	100%	0%
	6%	64.2%	29.7%
	0%	100%	0%

Business	Number of volunteers	Hours of corporate volunteering	Benefited from social investment projects
Grupo Argos	23	206	
Cement	969	5.436	711.039
Energy	148	1.027	239.444
Real Estate	26	335	27.020
Ports	0	0	7.235
Coal	49	196	22.058

It will also continue to strengthen its presence in areas of influence by means of programs and projects that contribute to the socio-economic development and improve the living conditions of the populations where it operates.



In the short term, Situm wants to implement the program of Civic Culture (*El Heraldo* local newspaper) with the neighbors and users of *Parque La Castellana*, and adapt 3 parks in areas of influence of the organization, through the volunteer program with collaborators from the neighboring community.



In the long term, to have a community intervention model for taking care of green areas of the city, working in partnership

with the public and private sector, that includes workshops in educational institutions to raise awareness about environmental care and decrease of water and carbon footprint.

Continue with the Strategy review process of COMPAS 2014-2019 and prioritization of actions aligned to the sustainability mainstay considering international standards and frameworks.



In the short term, Sator intends to generate permanent communication processes, together with the leaders of the communities and the projects and efforts, to consolidate important processes, aimed at improving the quality of life of the communities adjacent to the mine of Puerto Libertador.

For details on management and future plans related with the aspect of Development and Welfare of Human Talent of the cement and energy businesses consult their integrated reports published in the web pages: www.argos.com.co and www.celsia.com.

Ethics, Transparency and Conduct





Costus sp. Flower of purple cañiagria.

Ethics, Transparency and Conduct

The actions of Grupo Argos are governed by transparency and ethics, reason why since 2013 a Code of Conduct was implemented which is the same for all the companies of the conglomerate and has a global scope that covers all the stakeholders. This code is a guide of conduct which main axis is the principle of integrity, understood as responsible, honest, straight, serious, transparent action and according to the law and the policies set by Grupo Argos' management. With the purpose of spreading the content and making that the employees internalize their tenets, during 2014 a massive knowledge campaign of the Code was carried out through internal communication media and face and virtual training aimed at all employees were made. Additionally, it has a system that verifies the degree of knowledge of the code.

To properly administer the compliance of the Code of Conduct on the part of all companies that belong to the holding company, the company has a Central Committee of Conduct composed by Grupo Argos' officers and representatives of all the subsidiaries. In 2014, it continued its work focused on defining research standards, criteria unification, training programs strengthening, generation of an ethical culture and the control and study of the most relevant cases in the field of business conduct. There is also a Conduct Committee, a Corporate Conduct

The Transparency Line 01 8000 126 166, implemented by Grupo Argos, is available for its real estate, ports, and coal businesses. The subsidiaries of cement and energy have their own ethical lines described in their integrated reports.



Grupo Argos
has successfully
implemented
an internal program
of certification
in the Code of Conduct.

Officer and Research Officers, both in Grupo Argos and in Argos and Celsia, as well as bodies of internal administration of the topics related to ethics and transparency.

In a framework of transparent, ethical and innovative actions, Grupo Argos tends to extend the scope of the code to all its stakeholders and promotes that the companies with which joint ventures are entered into adopt Codes of Conduct with standards equivalent to those of the company.

In 2014, Grupo Argos implemented its own Transparency Line, so that people may have an anonymous incident reporting mechanism. This line is administered by an independent third-party, and has an email and a free phone line that provides attention from Monday to Saturday from 6 AM to 10 PM. The information received through the line is treated with the highest standards of confidentiality and the cases are routed according to their nature, to the appropriate officials.

Grupo Argos currently applies the anti-fraud policy and the fraud prevention program of Ce-

mentos Argos. Since the last quarter of 2014 the development of its own system began, for which the Direction of Compliance was created, in charge of setting the different policies associated to this area, among others, the anti-corruption policy, the donations policy and the policy of contributions to political campaigns. It is also working in the construction of a matrix to identify and evaluate the risks of fraud and corruption for the Group and its wholly-owned subsidiaries. For the purpose of designing the com-

pliance area, the Sustainability and Corporate Governance Committee defined that this should qualify for the parameters of the *Foreign Corrupt Practices Act* (FCPA) of the United States.

Grupo Argos and its subsidiaries disclose and train the collaborators and members of the highest governance body, in policies, procedures and topics related to the fight against corruption. The following table summarizes:

GRUPO ARGOS						CELSIA				
Category	Total employees	Informed employees		Trained employees		Total employees	Informed employees		Trained employees	
		No	%	No	%		No	%	No	%
Executive	4	4	100%	1	25%	10	10	100%	10	100%
Middle managers	8	8	100%	6	75%	27	27	100%	27	100%
Managers	21	21	100%	18	86%	105	105	100%	105	100%
Specialists	32	32	100%	29	91%	107	107	100%	107	100%
Operational	30	30	100%	25	83%					

SITUM						COMPAS				
Category	Total employees	Informed employees		Trained employees		Total employees	Informed employees		Trained employees	
		No	%	No	%		No	%	No	%
Executive	1	1	100%	1	100%	5	5	100%	2	40%
Middle managers	6	6	100%	6	100%	23	23	100%	18	78%
Managers	2	2	100%	2	100%	70	70	100%	58	83%
Specialists	23	23	100%	23	100%	590	590	100%	290	49%
Operational	6	6	100%	6	100%					

SATOR										
Category	Total employees	Informed employees		Trained employees						
		No	%	No	%					
Executives	1	1	100%	1	100%					
Middle managers	6	6	100%	6	100%					
Managers	2	2	100%	2	100%					
Specialists	23	23	100%	23	100%					
Operational	6	6	100%	6	100%					

[G4-56, G4-57, G4-58] [G4-S03] [G4-S04] [G4-S05] [G4-S07]

The focus of the Direction of Compliance created in 2014 is to strengthen the culture of ethical conduct and the commitment with regulations and standards.



In 2014 legal public cases were presented against two subsidiaries of the conglomerate. In Cementos Argos, 35 investigations were reported for possible cases of corruption (16 for giving or receiving illegal payments, 7 for manipulation of purchases or biddings and 12 for conflicts of interest), which resulted in a reprimand to an employee and the dismissal of 8 employees. In Celsia, 1 case of corruption was reported that led to the termination of the contractual relationship with the supplier.

In the field of competition, Grupo Argos defines the framework for actions of its subsidiaries and ensures that they have antitrust policies regulating their participation in the respective market in which they operate. These policies cover the following aspects: restrictive commercial practices (agreements and acts), abuse of dominant position, unfair competition and business integrations without compliance with the law. During the year, there were two investigations related to monopolistic practices or against free competition for the

subsidiary of Cementos. Regarding the other subsidiaries and Grupo Argos as parent company, there were no investigations in this regard.

In its capacity as a holding company, Grupo Argos ensures that its subsidiaries comply with the same standards. The Board of Directors of Grupo Argos, with the support of the Sustainability and Corporate Governance Committee, is the body responsible for giving the guidelines and policies in the field of corporate governance, ethics and transparency.

Direction towards the subsidiaries as well as the assurance of implementation and compliance of the policies established by the parent company is performed through the appointment of the president of Grupo Argos and/or some members of the senior management of the parent company as Board Member in the subsidiaries. Similarly, there are synergy boards as spaces for analysis and discussion of specific topics that contribute to the construction of corporate guidelines and monitoring of their implementation. Synergy boards are integrated by officers of the parent company and each of their subsidiaries.

To learn the management of the aspect ethics, transparency and conduct for the subsidiaries of cement and energy, please consult their integrated reports which are available in their web pages www.argos.com.co and www.celsia.com.

[G4-S07]



Oryza sativa. Rice paddy in the Pacific.

FUTURE FORECAST

On the occasion of the issuance of the External Circular 028 of 2014 by the Financial Superintendency of Colombia, through which a New Code of Best Corporate Practices is adopted, *Código País*, Grupo Argos is analyzing, together with its subsidiaries, the recommendations of corporate governance best practices included in the above-mentioned code, with the purpose of developing during 2015 all the activities necessary to strengthen its system of corporate governance and maintain compliance with the highest standards in the matter. These activities include the amendment of the Code

of Good Corporate Governance and the issuance of a conglomerate interrelationship protocol, as well as policies that strengthen the appointment, compensation and succession of the members of the Board of Directors and senior management.

The creation of the Direction of Compliance gave rise to the development of the System of Self-Control and Risk Management of Money-Laundering and Terrorism Financing and the Fraud and Corruption Risk Management System that adopts the parameters of the Foreign Corrupt Practices Act (FCPA) of the United States,

which are expected to be implemented before the end of 2015.

As a leader in corporate governance both in the country and in the region, Grupo Argos will continue to consolidate policies in its business, and will maintain the active participation in different forums on the subject, such as the Latin American Corporate Governance Roundtable of the Companies Circle and the Committee of Issuers of the Colombia Stock Exchange, where it has held the position of president for several years, thus exerting a role of local leadership.

Investment Management





Anthurium andreaeanum. Red anthurium.



Acknowledging good performance and social and environmental sustainability of Celsia's investments, Grupo Argos decided to increase its participation going **from 50.18% to 52.88%**.

Investment Management

Grupo Argos, as a public investment alternative listed in the Colombian stock market, has as a natural incentive to build an attractive investment vehicle for different audiences, situation that makes investment management an important topic for the organization. To this end, it attempts to guarantee optimum balance and economic profitability of investments, development and social inclusion, and environmental impact, as well as the implementation of good governance policies.

The principles governing these guidelines are contained in the Code of Good Governance, which defines its relationship with all the stakeholders and the principles it stands for, transparency, fluidity and integrity of information and corporate social responsibility.

The business model of Grupo Argos looks to guide the intellectual capital provided by its collaborators with the purpose of properly implementing the focus of its investments. The foregoing allows investment management to be a differentiating element before the market that encompasses the study and analysis of investment opportunities to accept or reject them, and the proper time to do it; as well as the divestments that should be executed to continue creating value for investors. Each opportunity is subjected to a comprehensive analysis on the part of multidisciplinary teams, with studies covering the environmental, social, legal and financial dimensions, with the purpose of proving their viability for decision-making.

Investments are managed both individually and collectively in a portfolio, seeking to maximize profitability while minimizing volatility through sectoral and geographical diversification, limiting negative effects of economic, political and regulatory nature, and exploiting the possibilities of the investment focus that are identified.

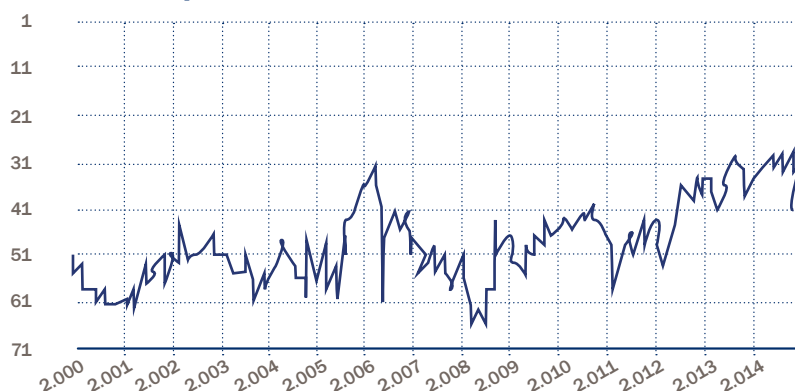
For example, Grupo Argos can create economic value (i) investing: it was the case of the increased participation in Celsia, or the agreement with Concreto to continue developing the strategy of real estate rent; (ii) or rejecting investments: as it was publicly announced with the opportunity of assuming stock control of Isagen in its moment; (iii) creating environmental value: divesting in mining assets trying to ensure the strict application of the environmental caution principle and the mitigation of impacts, or joining the CEO Water Mandate; and (iv) creating social value: by favoring the lands contribution of the corporate group to peace in the post-conflict frame in Colombia, guaranteeing complete employers substitution of the collaborators that worked in mining assets where divestments were carried out, or signing the UN-HABITAT agreement to promote participation of the corporate sector in sustainable urban development.

These actions are materialized in a progressive and sustained rise in the market capitalization index of Grupo Argos as shown in the graph of the next page.

Grupo Argos, complying with its strategy of growth and development in the real state rent business, has reached an agreement with Concreto to create a real estate portfolio that strengthens its position in the country and in the region.

The effectiveness of the processes is evaluated with quarterly follow-ups to economic and financial performance of the investments and divestments, through external verifications and by means of surveys and consultations to the different stakeholders, reading and monitoring frequently the internal management indicators.

Market Capitalization



FUTURE FORECAST

Investment management of Grupo Argos implies planning activities that cover short, medium and long term horizons. This is done in search of sustainability and continuity in the time of investments of the parent company, so that those that are added can reach the scale and power of mature investments included today in the portfolio such as the cement and energy business (listed business and with international presence). In this way, given the case that in the long term mature investments with international operations are not able to perform as expected, they may be relieved by new investments and offer the sustainability that Grupo Argos has shown in the past. Along these lines, in the

short term the planning exercises periodically review the performance of the investments and divestments that take place. In the medium term, the necessary actions are developed and planned to bring the investment initiatives from a medium maturity state to the point they need to become independent investments, initially, investments that have the potential to be listed in the stock exchange and be successful in a local scale and subsequently have the capacity of assuming international operations that contribute to the geographical diversification of the parent company's portfolio. In this planning mechanism, those investments that demonstrate not to have this capacity, are discarded

and the company looks to divest at the most convenient moment. Finally, in the long term planning the company attempts to anticipate situations that are beyond the previous planning horizons and to examine novel investment alternatives (megatrends). In this way immature initiatives are considered (start-ups) that promise a high growth potential in the long term and that with some investment could be positioned as investments in a medium maturity state, which, once prove their growth capacity, may be taken to the next state.

Risk Management





The vines provide evidence of the longevity of the forest.



Risk Management

The Integrated Risk Management System continues to be an element to evidence the commitment of Grupo Argos with sustainability, through a comprehensive analysis of the subsidiaries performance and the sectors in which they participate. In 2014, efforts were focused on developing and implementing three pillars: Policies, Culture and Information Systems.



Launching of the campaign **Ser consciente es dar pasos confiables** (*Being aware is to take reliable steps*) to promote risk management culture in the organization.

Policies: a policy of comprehensive risk management unified for the Group was established, which is headed by the president of each business and is based on the strategic risks, processes and project management.

Culture: the process of promoting risk management culture was began by means of a communication plan with the launch of the campaign *Ser consciente es dar pasos confiables* (*Being aware is to take reliable steps*) with the purpose of strengthening risk self-management at all levels of the organization. On the other hand, the control environment was consolidated thanks to the first call of the businesses presidents to the Audit, Finances and Risks Committee of Grupo Argos, which was carried out to strengthen the delivery mechanisms of strategic and methodological guidelines to each subsidiary, to adjust the strategy as a holding company in the economic, social and environmental field and de-



Implementation and stabilization of the new ERP (SAP) and adoption of risk software to optimize information management.

velop collaborative models that allow to share significant knowledge, technologies and experiences that impact competitiveness and sustainability of the subsidiaries.

Information Systems:the adoption process of technological tools was established for risk administration at corporate group level. This is why an application was implemented that allows consolidation and monitoring of the evolution of strategic risks of the organization. For 2015, the company pretends to strengthen the information systems so that risk management can be an increasingly dynamic process, accompanied by a culture of risk harmonized to the various stakeholders.

With the purpose of guaranteeing effectiveness of the Integrated Risk Management System, the Risk Managers figure was implemented in each company, who are responsible of building and updating the risk matrices and follow-up the controls and mitigation plans in each area of the business or support. The holding company consolidates the risk matrices and monitors the risks that may affect the achievement of strategic goals as a conglomerate.

Most important activities of risk management:

- **Development and implementation** of models based on risks for operations management , strategic planning, projects, environmental management plans and communities management, among others. For example: financial models supported in tools of statistical analysis for the quantification of different risks scenarios.
- **Evaluation** of maintenance plans and continuity of operations.
- **Updating** of plans to handle crisis and emergency response.
- **Revision** of the risk matrices through interdisciplinary workshops internally in the companies.

The figure of risk managers was created in all companies under the direction of the president of each business.

Types of Risks



Strategic



Operational



Financial



Political

	Description	Mitigation Plan
	1 Reputational costs due to performances, defamations or slander of the company or subsidiaries.	Corporate governance practices, strengthening of the internal control system and management plans for crisis.
	2 Volatility and lack of liquidity in capital markets that impact growth.	Monitoring of efficiency, coverage, leverage and market opportunities, financial flexibility with financial intermediaries.
	3 Errors or omissions in alliance, merger, acquisition, or scaling of investments.	Comprehensive due diligence, evaluation of scenarios affecting the viability of the transaction.
	4 Fair and unfair activity of the competition.	Market monitoring, technical and economic optimization to compete effectively.
	5 Variations in the hydrological and fuel supply of generation assets.	Technology diversification, strengthening of infrastructure for dual generation, plans to manage watersheds.
	6 Global, regional or national economic slowdown,	Investment in specialization of terminals and differentiation in the scope of the service.
	7 Changing demographics and consumption patterns, changes in land uses and prices of real estate.	Follow-up to prices and market trends, geographic diversification and by property type.
	8 Cost-effective production levels for serviced demand.	Follow-up to prices of raw materials, long-term business and mining reconfiguration strategies.
	9 Management of human talent not aligned to the objectives and needs of the business.	Characterization of the existing and required human resource, internal surveys of satisfaction and organizational climate, programs of attraction and recruitment, training plans, education and training.
	10 Environmental impacts associated to the operation (affectation of biodiversity, natural resources, adjacent population, among others).	Definition and dissemination of the policy and plan of environmental handling, monitoring of legal and voluntary commitments of conservation or compensation for the effects of the activity.
	11 Cost overruns in the design and construction of projects or delays in the execution.	Correct sizing and provisioning of incidentals, transfer of risk to suppliers and contractors, monitoring during the execution of the project and design of appropriate output opportunities.
	12 Regulatory changes of technical, environmental, tax, or monetary nature, or particular of each industry, which alter the structure of income and contributions in sectors and countries of influence.	Monitoring of rules, anticipation of regulatory trends, active regulatory participation and diversification.



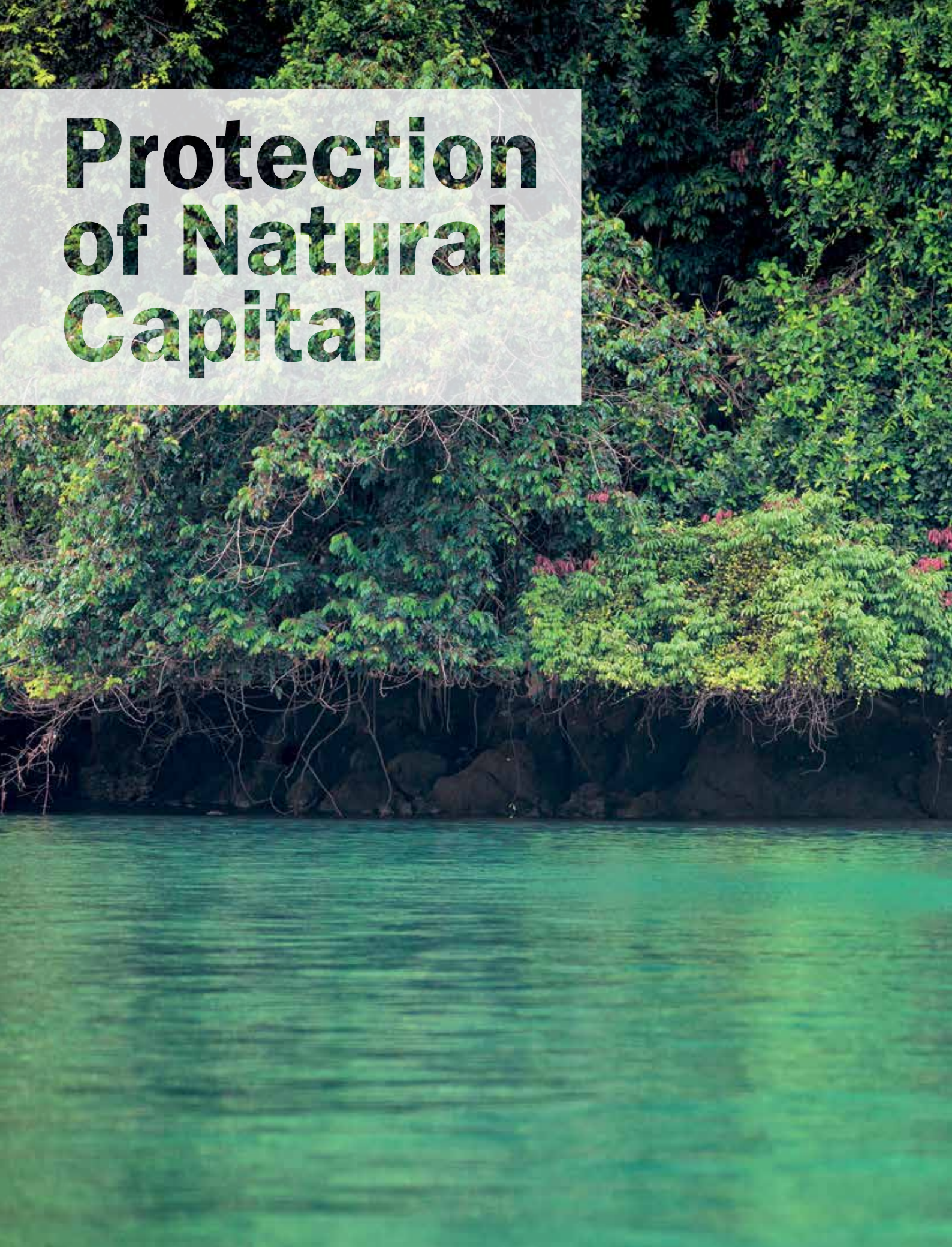
✓					
✓					
✓					
	✓				
		✓			
			✓		
				✓	
					✓

Transversal risks to the holding company
and its subsidiaries.



Free Zone Celsia, Barranquilla.

Protection of Natural Capital





Vegetation on the shores of Gorgona
and Gorgonilla islands.

For Grupo Argos protection of natural capital is part of its commitment with value creation and is part of the strategic objectives and its responsible actions, recognizing the risks and impacts that the operation of its businesses generates, with a focus on prevention, mitigation, decrease and compensation thereof.

Conglomerate's Management for the Protection of Natural Capital

The risk matrix of the organization considers environmental issues that represent a possible risk and administration practices are established highlighting environment protection in investment management as a relevant topic for the organization (see chapter 13 investment management). Through mechanisms of direction such as policies and codes, Grupo Argos drives its businesses to minimize the activities impact on five aspects: climatic change, water resources, use of energy, use of materials and biodiversity. In this direction, six common indicators were estab-

lished and work is being done in the short term to establish concrete goals for Grupo Argos and its businesses; the indicators are:

- Percentage of materials used that are valued.
- Internal energy consumption.
- Total water catchment.
- Direct emissions of greenhouse gases.
- Indirect emissions of greenhouse gases.
- Number of species sown.

Grupo Argos has a participative intervention model in the design and execution of its businesses strategy. The Sustainability Policy, the Code of Good Governance and the Code of Conduct are mechanisms of direction through which guidelines on environmental management are issued, but granting autonomy in the design and execution of environmental plans, starting from the diversity of the economic activity and the maturity level of each of the subsidiaries.

In 2014 we worked in the construction of a large and ambitious goal as a target for a solid environmental strategy with reach to all businesses, that allows to cope with the risks and opportunities arising from the use of natural capital in the operations. For this, two common aspects were identified out of the five mentioned above, with the purpose of establishing concrete commitments with a compliance horizon of up to 10 years, that correspond to the mitigation of climatic change and management of water resources. The management of these issues will require strategic partnerships, experimentation and innovation in design and development of products and technologies.

Grupo Argos and its businesses have been bringing forward initiatives in these topics that are of particular relevance to the implementation of the objectives set forth as conglomerate.

To learn about the current reports being developed by some of the business compared to these indicators, please refer to the GRI table.



Ochroma pyramidale. The balsum tree is constant in the meadows of the Atrato river.

PARTICIPATION MECHANISMS FOR THE ENVIRONMENTAL MANAGEMENT OF THE SUBSIDIARIES

- **Sustainability Policy of Grupo Argos:** Specifies the importance of mitigating the environmental impact and has clearly defined principles and guidelines that allow the company to share visions and common actions in the use of natural resources and the mitigation of impacts to the environment. See page 68.
- **Code of Good Governance:** Establishes administration practices which highlights the respect for the environment in the creation of value as a topic relevant to the organization. In Chapter V, Corporate Social Responsibility, section 1, defines some general principles that should rule the actions of the Group's officers and directors in their relationship with the community, and specifies the respect for the environment. Section 2, Environmental Policy, Statement of Principles, specifies its mission of working in harmony with the environment and the community, and lists the environmental commitments that must be considered.
- **The Code of Conduct:** Sets some parameters of conduct under the principle of integrity for Grupo Argos as an organization, its managers and collaborators. Chapter III, section 5, details guidelines of responsible actions with the environment as part of the commitment to create value on a viable way in all businesses and daily activities.
- The Boards of Directors of the subsidiaries revise the strategy of sustainability and the environmental policies. Argos and Celsia have, like Grupo Argos, Committees of Sustainability and Corporate Governance.
- Grupo Argos promotes that the administrative structure of the subsidiaries have senior-level positions with responsibilities on the environmental function.
- Committees of strategy are conducted with Argos and Celsia in which Grupo Argos has an active participation on different issues, including the main risks that could affect the corporate reputation in environmental issues.
- The bureau of synergy in Corporate Matters, although not a decision-making body, is the transversal scenario where best practices are shared at the level of all the companies of Grupo Argos and issues of environmental nature are analyzed.
- The risk matrices contemplate the environmental issues that are supervised at the Board of Directors level. For its part, the risk matrix of Grupo Argos identified some scenarios of risks for the business, with the aim of quantifying the potential risks and structuring work plans.



Argos and its presence in Panama.



Climate Change



To minimize the direct and indirect emissions of CO₂, Argos focuses on strategies such as the reduction in energy intensity, the optimization of the clinker factor/cement, the replacement of fossil fuels by alternative fuels in the process of clinkerization and the use of cleaner fuels.

The initiatives implemented to minimize the specific emissions of CO₂ have led to its gradual reduction. In 2014 the total emissions reached 589 kg CO₂/t cementing material, downsizing in 30% compared to 2006.



589 kg CO₂/t
cementing material

Reduction of **30%**

GOAL

Reduce net specific emissions of CO₂ per ton of cementing material to 35% for year 2025, taking as reference year 2006.



In 2014, the energy business approved the Climate Change Policy, stating its commitment with the mitigation and adaptation, managing its greenhouse gas emissions and developing eco-efficiency actions in their processes.

Complying with the policy, the energy business updates year after year its inventory of greenhouse gases (GHG) whereby in 2014 it certified with Icontec the inventories conducted in 2012

and 2013, in order to ensure proper management of emissions.

In 2014 we verified with Icontec that the central Hidromontañitas, validated with VCS, prevented a total of 84,915 tons of CO eq, which will be deducted from the GHG inventory of Celsia in the first quarter of 2015, compensating the 6.4% of the emissions of Reach 1 (direct emissions) and 100% of the emissions of Reach 2 (indirect emissions).



Management of Water Resources

Grupo Argos and its subsidiaries Argos and Celsia joined the CEO Water Mandate in 2014, an initiative led by the United Nations to help companies in the development and dissemination of policies and practices related to the sustainability of water.



During 2014, Grupo Argos promoted the planting of 4,442 trees for the conservation of water resources, as well as the recovery of forest masses, allowing to articulate biological corridors and eco-systemic tissue of vital importance in the restored basins.



Argos focuses on the management of water resources in two main lines of action: efficient water use and water risk management.

In 2014 Argos increased by 87% the reuse of water in the business of concrete with respect to the previous year. For the business of cement, the increase in recycled water was of 54.279 m3 with respect to 2013.

In addition, the program Suizagua Colombia continues in the plants Toluviejo and Mamonal, both located in areas of water stress. The objectives of the program are to measure and reduce the water footprint, execute actions of social and environmental responsibility and transfer knowledge. In the framework of this initiative the blue, green and gray footprint of the plants were measured, the blue footprint of Planta Mamonal was reduced in 28%, environmental education activities were carried out with the communities and the hydro sanitary infrastructure of two educational institutions was improved.



30%	20%
Business cement	Business concrete

GOAL

Reduce water consumption by 30% for the business of cement and 20% for concrete by year 2025 on the basis of the consumption data of 2012.



The business of energy sets the Water Policy in 2014, which declared a commitment to the sustainable management of water and commits to develop actions that ensure the preservation of the resource. These actions are focused on: assurance in the sustainability of the operations and protection of water, watershed protection, support to suppliers in the sustainable management of water, work with international agencies and support to communities in the areas of operation.

In hydroelectric plants of EPSA, domestic water consumption decreased by 16%, compared to 2013, as a result of hydrosanitary and housing adaptations, the strengthening of the program of inspections and corrective maintenance of hydraulic installations and repairs and replacement in water distribution networks. Also, there was a new awareness activity on the efficient use of water directed to all the staff that makes presence in hydroelectric plants.

Biodiversity



Grupo Argos established the baseline of biodiversity of a property of its own located in the island of Baru, in order to decide on a model of intervention and consistent and sustainable development. For the case study and its results, see page 129.



Argos develops management strategies to prioritize efforts in facilities located in areas of high biodiversity value and defines actions based on the hierarchy of mitigation, seeking to improve the conditions of the ecosystems. Pursuant to its Environmental Policy, it works on two main lines of action: rehabilitation of disturbed areas and management of biodiversity.

In 2014 Argos formulated and disclosed to the operations the guidelines for the elaboration of closure plans and progress was made in the design and implementation of the same. Achieving that 74% of its quarries had this plan and rehabilitated 46% of the disturbed areas. In addition, it made adjustments to its environmental impacts assessment matrix, including those related to biodiversity.

As members of the Cement Sustainable Initiative (CSI) Argos was host of the Forum of Biodiversity in Cartagena which brought together cement companies and experts in biodiversity. In the event the CSI launched its *Guidance for the development of management plans of biodiversity* and good practices for management of ecosystems were shared.

GOAL

- Achieve that **100% of the active quarries count with a closure plan for year 2025.**
- Rehabilitate **70% of the released disturbed area in the active quarries for year 2025.**



In the framework of the Biodiversity Policy, the organization developed the following activities in the areas of influence during 2014:

With the participation of the environmental authorities, the productive sector and the communities settled in the area of interest of the hydroelectric project San Andrés, conducted the characterization study of the different species of epiphytes (orchids, bromeliads, ferns and mosses, among others), which are present in the direct area of influ-

ence. As a result of this research, the publishing of the book "*Las plantas del aire y de la lluvia*" (*The plants of the air and the rain*) was developed, which will culminate during the first quarter of 2015.

Also, studies were conducted on the biotic component of the areas of direct influence of the operations to identify the species present and their degree of threat according to the International Union for the Conservation of Nature (IUCN). In the municipality of Juan de Acosta, (Atlántico), area

of influence of Celsia's Free Zone, characterization studies of flora, fauna, and arthropofauna were developed.

Similarly, an initiative for the conservation of priority areas in the country was presented during the Second National Congress of

Protected Areas, as in the 1st symposium on Protected Areas in the Sectoral Context of the Country and the Territorial Development; an experience also highlighted in the conclusions of good business practices of such events.



The real estate business invested \$74 million pesos in the construction of an ornamental and forest garden center in order to contrib-

ute to the conservation of native species, management of the microclimate and savings in the forest compensation programs.



In 2014, the coal business continues with the forest clearing program, which counts with the participation of single mothers of the indigenous community of Puente Uré with its community garden center. This program has allowed the reforestation of 45 hectares with native species, contributing to the conservation of the biodiversity and adaptation to climate change, through carbon capture.



HIGHLIGHTS

- 100% of the five businesses that are in the scope of this report have an environmental policy approved by the head of this area.
- The measurement of the biodiversity baseline in Baru was carried out with the purpose of including these findings in the planning of the economic development of the site.
- The cement business reduced in 30% the specific net emissions of CO₂ compared with the year of reference 2006 and achieved that 74% of the active quarries have a closure plan and 46% of the disturbed area was rehabilitated.
- The energy business measured for the first time its corporate water footprint and on the basis of the results obtained will advance a strategy to continue with the sustainable management of this resource.

For details on these initiatives, as well as other related to the management of use of energy and use of materials, that are part of the environmental strategy of the Cement and Energy business see their integrated reports that are made public in their websites: www.argos.com.co and www.celsia.com.



The real estate business promotes a program of revegetation in green areas of Barranquilla with trees of the region.

FUTURE FORECAST

Grupo Argos and its real estate, ports and coal businesses will conduct the measurement of the coal footprint with reach 1 and 2, of the water footprint and of power consumption in 2015. Once the value of these measurements is known, the company will begin to establish, in the medium and long-term, an action

plan with activities aimed at the reduction of greenhouse gas emissions, water and energy consumptions, and the individual goals to measure the progress of the indicators over time and evaluate the effectiveness of the management approach that the conglomerate has adopted will be defined, towards the

large and ambitious goal. In addition, possible initiatives in the efficient use of materials will be discussed. The cement and energy businesses will continue implementing initiatives, in the short, medium and long-term, to comply with the objectives set out in the framework of its environmental strategy.

For details about the future plans related to management on climate change, water resources, energy use, use of materials and biodiversity; aspects that are part of their own environmental strategy of the cement and energy, consult their integrated reports in the web pages: www.argos.com.co and www.celsia.com.



The diagnosis of natural wealth in Baru is key to the design of the environmental management plan in the model of intervention to be defined

Barú Case Study

Grupo Argos has an extension of 1,130 hectares in the island of Baru, initially acquired by Cementos Argos as strategic reserve of limestone. Subsequently, as a result of the investment management, a greater creation of value was determined in the allocation for real estate development focused on the expansion of the natural and tourist area of Cartagena. For this reason, Grupo Argos acquired the property for the projects of urban planning of its real estate business.

In order to assess potential risks and opportunities offered by this asset, including among others, the impact of sediments from the *Canal del Dique* in this area, the organization decided to contract the firm Ecoral to conduct a baseline study of shoreline using the methodology Cor-

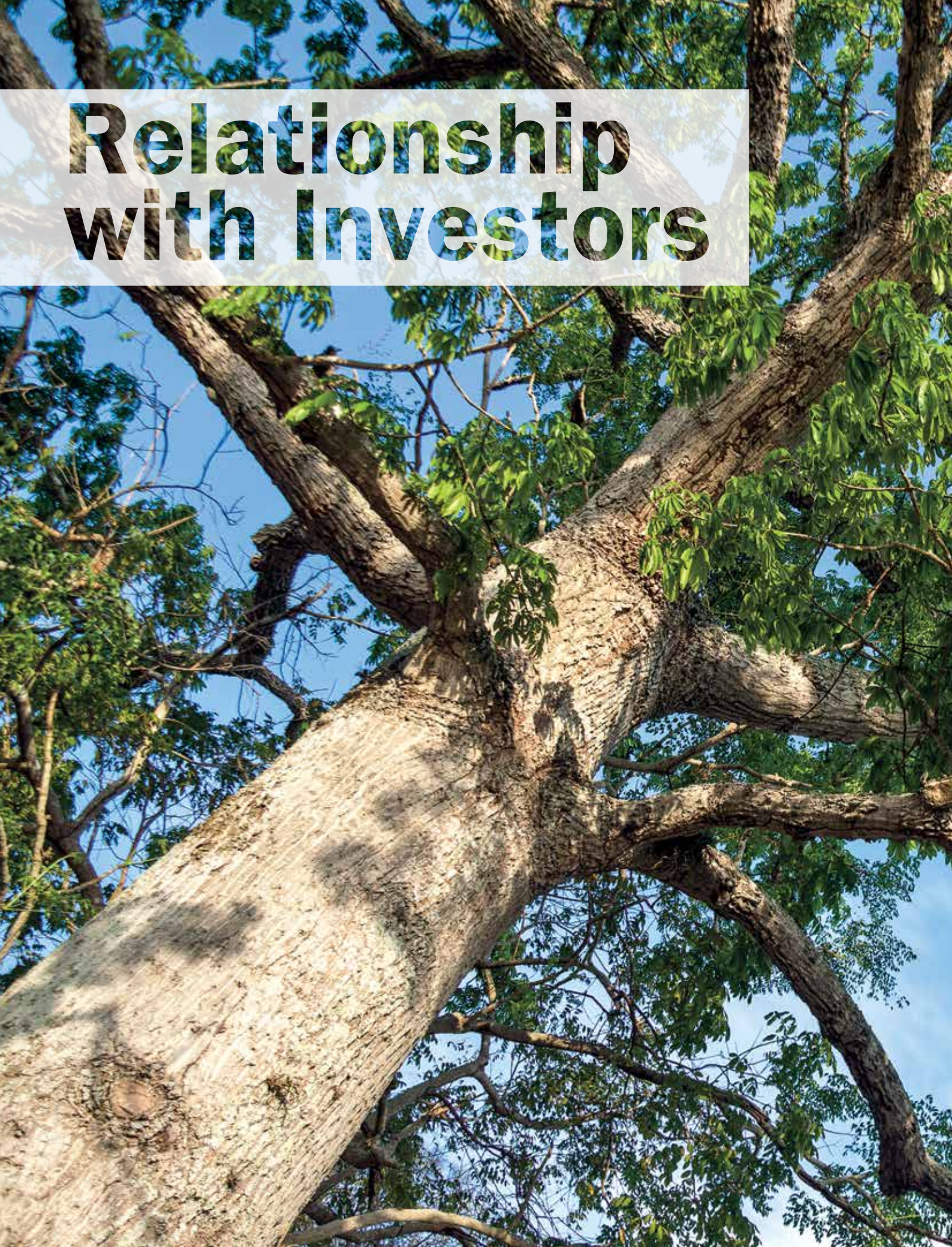
porate Ecosystem Service Review of the World Business Council for Sustainable Development (WBCSD).

This study achieved the characterization of the ecosystems and the context setting of the richness in biodiversity of Barú.

The study provides recommendations for the formulation of a management plan for biodiversity, which allows to choose an optimum scheme for field development, in terms of prevention and minimization of impacts.

This commitment involves environmental actions, but also integrates economic, financial and social issues. Considering these four elements, the master plan for the development of the area can be adjusted with a generation of neutral or positive impacts to the environment and the stakeholders.

Relationship with Investors



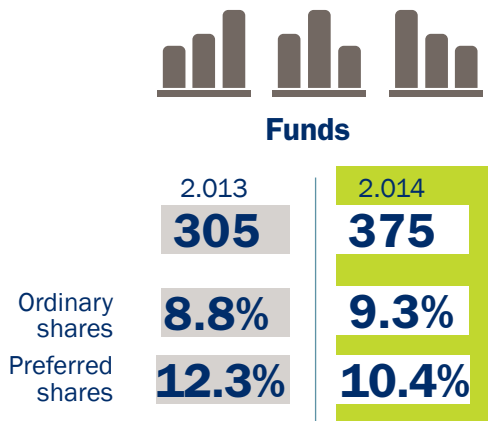


Ceiba pentandra. Ceiba.

Relationship with Investors

Grupo Argos as an investment holding company, recognizes the investors and shareholders as their main stakeholders. For this reason, it seeks to keep a close and transparent relationship, based on mutual interest for the creation of value, in a sustainable manner and respecting the principles of good corporate governance.

During 2014, the area of Relationship with Investors continued to strengthen the various channels available for communication with their target audience. In this sense, the quarterly publication *Inversiones Sostenibles (Sustainable Investments)* has become a source of recurrent information, where shareholders can learn the relevant facts during the period.



CHANNELS OF INTERACTION

Email, phone, physical address, web page and application for mobile devices.

We continued developing the program of the Shareholder Club and, during the year, data updating campaigns were actively developed, supported by a specialized software of relationship marketing (CRM). Handling of information collected complies with all the guidelines of the current Data Protection Act.

Looking for a higher international exposure, the company participated in events with investors in Chile, United States, England and Colombia, and held approximately 130 individual meetings with different investment funds.

Thanks to the positive performance of the Company and the largest international exposure, the interest of foreign funds in Grupo Argos increased significantly, reaching 375 funds, which represents an increase of 23% from 2013. The participation of these funds in ordinary shares was 9.3%, while in preferred shares represented 10.4%.

Grupo Argos opened a space for dialog with different stakeholders and during 2014, meetings were conducted to evaluate their perception of the company, level of satisfaction and comments and suggestions were gathered. These meetings will continue to be conducted periodically to evaluate the results of the management.

FUTURE FORECAST

The area of Relationship with Investors has clear goals for the coming years. These include the expansion of the base of foreign investors,

looking for diversified sources of resources and give them greater international exposure to the company. On the other hand, we will

continue working to obtain a better understanding of the shareholders base, in order to continue building loyalty with current ones.



Miniature orchid.

A photograph of a mangrove forest with a large tree trunk and many hanging roots in the foreground, and a body of water at the bottom. The text 'Consolidated Financial Statements' is overlaid on a semi-transparent white box in the upper left.

Consolidated Financial Statements



Mangroves in estuary.

Grupo Argos S.A.


Consolidated Balance Sheet


As of 31 December 2014 and 2013


(Millions of Colombian pesos)

	Notes	2.014	2.013
ASSETS			
CURRENT ASSETS			
Available		981.961	596.520
Negotiable investments	5	341.125	930.428
Debtors, net	6	1.772.506	1.283.333
Inventories, net	7	767.620	497.973
Expenses paid in advance		100.278	35.940
TOTAL CURRENT ASSETS		3.963.490	3.344.194
NON CURRENT ASSETS			
Long-term debtors	6	89.024	10.518
Inventories, net	7	-	85.247
Permanent investments	8	837.181	1.001.182
Property, plant and equipment, net	9	11.543.684	7.566.366
Deferred and intangible	10	3.771.785	2.732.394
Other assets		13.870	19.353
Valuations	21	13.675.336	12.656.081
TOTAL NON CURRENT ASSETS		29.930.880	24.071.141
TOTAL ASSETS		33.894.370	27.415.335
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Financial obligations	11	1.702.698	720.914
Bonds outstanding	12	234.525	204.182
Suppliers and accounts payable	14	1.420.169	873.371
Taxes, levies and rates	15	210.083	304.355
Labor obligations	17	113.406	87.119
Other liabilities	18	634.988	668.750
TOTAL CURRENT LIABILITIES		4.315.869	2.858.691
NON CURRENT LIABILITIES			
Financial obligations	11	2.813.105	1.063.692
Bonds outstanding	12	4.737.416	3.139.655
Convertible bonds	13	539.087	694.448
Accounts payable	14	34.212	55.107
Labor obligations	17	310.715	326.510
Deferred	16	148.081	94.927
Other liabilities	18	206.054	-
TOTAL NON CURRENT LIABILITIES		8.788.670	5.374.339
TOTAL LIABILITIES		13.104.539	8.233.030
Minority interest	19	6.985.822	6.741.142
Equity, see attached statement	20	13.804.009	12.441.163
TOTAL LIABILITIES AND EQUITY		33.894.370	27.415.335
Order accounts	22		
Debtors		34.306.259	8.720.235
Creditors		22.126.854	15.577.304

The accompanying notes are an integral part of the financial statements.


José Alberto Vélez C.
Legal Representative
(See enclosed certification)


Luz Cenelia Hernández P.
Director of Accounting
T.P. 42092 - T
(See enclosed certification)


Olga Liliana Cabrales P.
Auditor
T.P. 92873 - T
Appointed by Deloitte & Touche Ltda.
(See attached report)

Grupo Argos S.A.


Consolidated Income Statement

Years ending December 31 of 2014 and 2013


(Millions of Colombian pesos, except for the net profit per share)

	Notes	2.014	2.013
Operating Income	23	8.919.558	7.629.359
Cost of sales		6.484.800	5.536.545
GROSS PROFIT		2.434.758	2.092.814
Operational costs			
Administration	24	701.355	541.892
Sales	25	217.201	203.405
TOTAL OPERATING EXPENSES		918.556	745.297
OPERATING PROFIT		1.516.202	1.347.517
OTHER INCOME (EXPENSES) NON-OPERATIONAL			
Financial income		45.136	51.723
Dividends and shares		37.641	36.439
Financial expenses		(456.922)	(399.071)
Difference in exchange rate	26	33.645	12.156
Other income	27	327.425	305.118
Other expenses	28	(298.772)	(240.453)
PROFIT BEFORE			
INCOME TAX AND MINORITY INTEREST		1.204.355	1.113.429
Provision for income tax and income tax for equity	15	420.713	425.404
Profit before minority interest		783.642	688.025
Participation of minority interests in profits of subordinated companies		(402.929)	(393.075)
CONSOLIDATED NET PROFIT		380.713	294.950
Net profit per share		480.20	374.77


The accompanying notes are an integral part of the financial statements.



José Alberto Vélez C.
Legal Representative
(See enclosed certification)



Luz Cenia Hernández P.
Director of Accounting
T.P. 42092 - T
(See enclosed certification)



Olga Liliana Cabrales P.
Auditor
T.P. 92873 - T
Appointed by Deloitte & Touche Ltda.
(See attached report)

Grupo Argos S.A.

Consolidated Statement of Changes in Shareholders

Years ending December 31 of 2014 and 2013
(Millions of Colombian pesos)

	Social capital	Shares issued at a premium	Legal reserve	Reserve for future expansions and investments	Statutory reserves	Other reserves	Total reserves	Revaluation of equity	Net profit of previous years	Net profit	Asset revaluation surplus	Total equity
BALANCES AS OF DECEMBER 31, 2012	49.309	27.834	29.665	779.674	78.998	6.415	894.752	790.429	-	343.938	10.675.076	12.781.338
Transfer to earnings from previous years	-	-	-	-	-	-	-	-	343.938	(343.938)	-	-
Dividends declared in cash at a rate of \$230 annual per share	-	-	-	-	-	-	-	-	(180.606)	-	-	(180.606)
Appropriations approved by the Assembly	-	-	-	163.332	-	-	163.332	-	(163.332)	-	-	-
Conversion of mandatory convertible bonds into preferred shares	161	54.639	-	-	(94)	-	(94)	-	-	-	-	54.800
Dividends by conversion of mandatory convertible bonds	-	-	-	-	-	-	-	-	-	-	-	(94)
Effect of unrealized profits	-	-	-	1.704	-	-	1.704	-	-	-	-	1.704
Net profit	-	-	-	-	-	-	-	-	-	294.950	-	294.950
Movement of valuations	-	-	-	-	-	-	-	-	-	-	(510.929)	(510.929)
BALANCES AS OF Tuesday, December 31, 2013	49.470	82.473	29.665	944.710	78.904	6.415	1.059.694	790.429	-	294.950	10.164.147	12.441.163
Transfer to earnings from previous years	-	-	-	-	-	-	-	-	294.950	(294.950)	-	-
Dividends declared in cash at a rate of \$248 annual per share	-	-	-	-	-	-	-	-	(196.151)	-	-	(196.151)
Appropriations approved by the Assembly	-	-	-	98.799	-	-	98.799	-	(98.799)	-	-	-
Conversion of mandatory convertible bonds into preferred shares	456	154.905	-	-	(95)	-	(95)	-	-	-	-	155.361
Dividends by conversion of mandatory convertible bonds	-	-	-	-	-	-	-	-	-	-	-	(95)
Effect of unrealized profits	-	-	-	22.281	-	-	22.281	125	-	-	-	22.406
Net profit	-	-	-	-	-	-	-	-	-	380.713	-	380.713
Movement of valuations	-	-	-	-	-	-	-	-	-	-	1.000.612	1.000.612
BALANCES AS OF Wednesday, December 31, 2014	49.926	237.378	29.665	1.065.790	78.809	6.415	1.180.679	790.554	-	380.713	11.164.759	13.804.009

The accompanying notes are an integral part of the financial statements.

Jose Alberto Vélez

José Alberto Vélez C.
Legal Representative
(See enclosed certification)

Luz Cenella Hernández

Luz Cenella Hernández P.
Director of Accounting
T.P. 42092 - T
(See enclosed certification)

Olga Liliana Cabrales

Olga Liliana Cabrales P.
Auditor
T.P. 92873 - T
Appointed by Deloitte & Touche Ltda.
(See attached report)

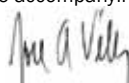
Grupo Argos S.A.

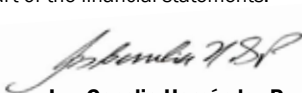
Consolidated Statement of Changes in the Financial Condition


Years ending December 31 of 2014 and 2013
(Millions of Colombian pesos)

	2.014	2.013
FINANCIAL RESOURCES WERE PROVIDED BY:		
Net Profit	380.713	294.950
Plus (minus) charges (payments) to results not affecting the working capital:		
Participation of minority interests	402.929	393.075
Depreciation of property, plant and equipment	435.949	451.948
Amortization of deferred charges and other	120.210	107.556
Amortization of premium on the placement of bonds	1.677	1.642
Net amortization of deferred tax and other	2.746	3.691
Provision for investments	4.618	6.260
Change difference of financial obligations and accounts payable at long-term	90.236	36.708
Profit in sales of property, plant and equipment and other assets	(147.734)	(4.096)
Loss in withdrawal of property, plant and equipment	15.045	451
Loss in withdrawal of other assets	4.079	740
Provision for property, plant and equipment and other assets	1.048	-
Profit in sale of investments, net	(41.094)	(8.528)
Loss in withdrawal of properties, plant and equipment	9.192	6.808
Recovery of retirement pensions	(16.194)	(12.452)
WORKING CAPITAL REQUIRED FOR THE ACTIVITIES OF THE YEAR	1.263.420	1.278.753
FINANCIAL RESOURCES GENERATED BY OTHER SOURCES:		
Proceeds from the sale of property, plant and equipment	164.438	11.738
Proceeds from the sale of other assets	24.467	-
Proceeds from the sale of investments	258.904	63.649
Long-term labor obligations increase	399	-
Long-term labor obligations increase	1.383.261	-
Increase in bonds outstanding	1.600.000	800.000
Issuance of preferred shares by conversion of mandatory convertible bonds	155.361	54.800
Incorporation of debt of companies acquired abroad	471.512	-
Transfers of property, plant and equipment to deferred	3.567	-
Transfer of inventories of long-term properties, plant and equipment	31.485	-
Increase in other long-term liabilities	206.054	-
Transfer of inventories from long term to short term	53.762	1.185
Decrease in other long-term liabilities	5.675	1.145
Decrease of long-term debtors	-	75.360
Increase in minority interests and other equity entries	-	1.638.097
TOTAL OF THE FINANCIAL RESOURCES PROVIDED	5.622.305	3.924.727
FINANCIAL RESOURCES WERE USED FOR:		
Acquisition of property, plant and equipment	773.484	591.342
Incorporation of long-term assets of companies acquired abroad	3.175.481	73.483
Purchase of additional participation of controlled entities	71.357	-
Acquisition of investments	36.845	19.306
Acquisition of property through financial leasing	85.538	92.033
Declared dividends	196.246	180.606
Conversion of mandatory convertible bonds into preferred shares	155.361	54.800
Decrease in long-term financial obligations	-	652.117
Decrease in long-term accounts payable	29.007	27.554
Transfer of short-term bonds	191.400	192.575
Decrease in long-term deferred liabilities	10.006	4.972
Decrease of long-term taxes	-	46.923
Decrease in labor obligations	-	1.110
Increase in long-term debtors	78.506	-
Increase in deferred and intangible	94.742	313.169
Commercial credit by acquisition of foreign companies of Celsia S.A. E.S.P.	316.866	-
Commercial credit by acquisition of assets of Ciments Guyanais S.A.S. and Vulcan Materials Company	182.025	515.844
Net effect on conversion of foreign companies	471.752	178.150
Transfer of inventories of long-term properties, plant and equipment	31.485	17.600
Transfers of property, plant and equipment to deferred	3.567	-
Incorporation of minority interest of companies acquired abroad	329.163	-
Decrease in minority interests	227.356	-
TOTAL FINANCIAL RESOURCES USED	6.460.187	2.961.584
(DECREASE) INCREASE IN WORKING CAPITAL	(837.882)	963.143
CHANGES IN THE COMPONENTS OF WORKING CAPITAL		
Available and temporary investments	(203.862)	58.893
Debtors, net	489.173	128.282
Inventories, net	269.647	30.917
Expenses paid in advance	64.338	(20.290)
Financial obligations	(981.784)	688.347
Commercial papers	-	200.000
Bonds outstanding	(30.343)	(117.091)
Suppliers and accounts payable	(546.798)	(20.155)
Taxes, levies and rates	94.272	(20.519)
Labor obligations	(26.287)	(20.896)
Other liabilities	33.762	155.655
(DECREASE) INCREASE IN WORKING CAPITAL	(837.882)	963.143

The accompanying notes are an integral part of the financial statements.


José Alberto Vélez C.
Legal Representative
(See enclosed certification)


Luz Cenelia Hernández P.
Director of Accounting
T.P. 42092 - T
(See enclosed certification)


Olga Liliana Cabrales P.
Auditor
T.P. 92873 - T
Appointed by Deloitte & Touche Ltda.
(See attached report)

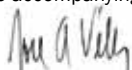
Grupo Argos S.A.


Consolidated Statement of Cash Flow


Years ending December 31 of 2014 and 2013
(Millions of Colombian pesos)

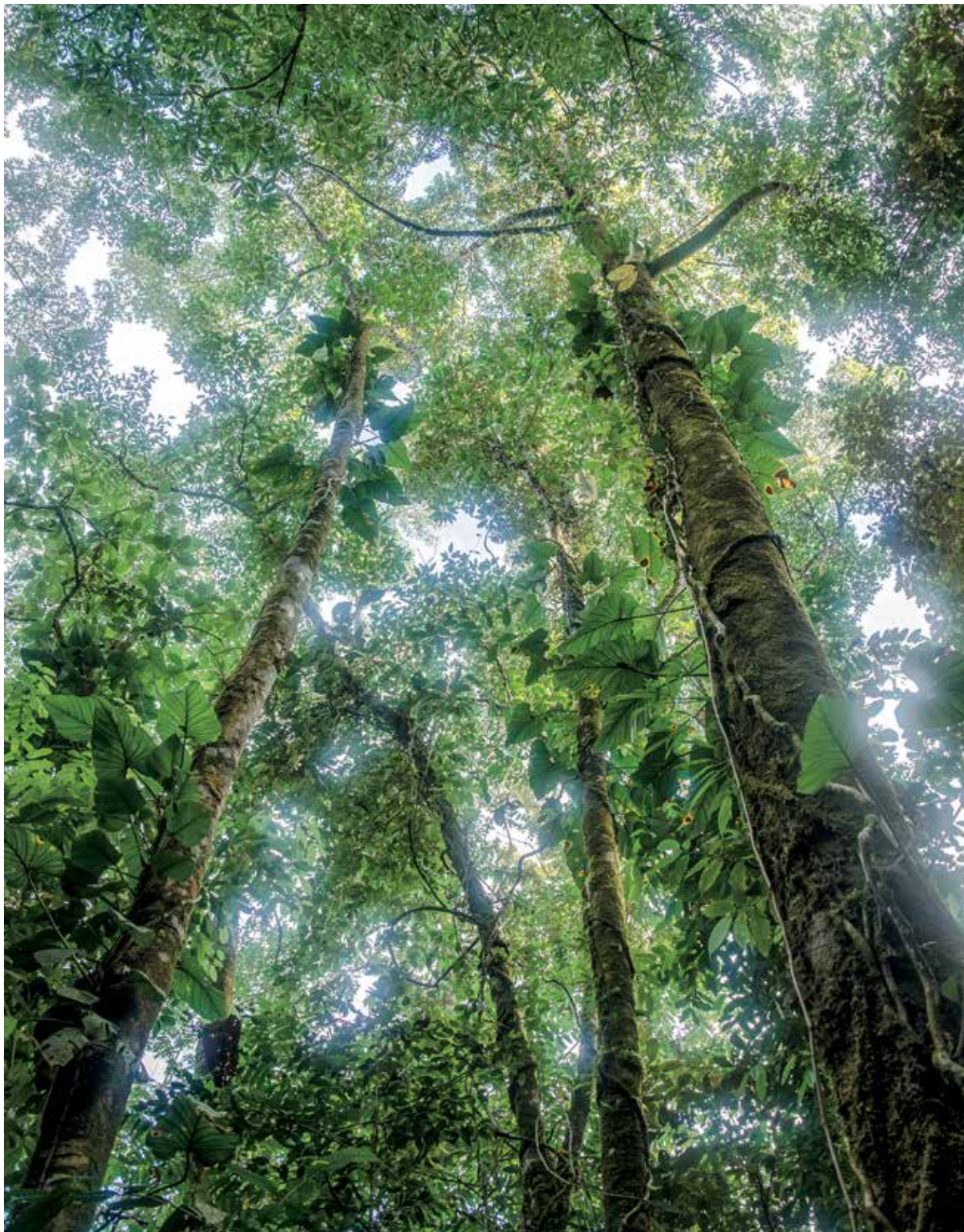
	2.014	2.013
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit	380.713	294.950
Adjustment to reconcile net profit with net cash provided by operating activities:		
Participation of minority interests	402.929	393.075
Unpaid dividends	(33.224)	(29.788)
Provision of debtors	14.455	14.215
Provision of inventory	218	6.651
Recovery of provision associated to the legal process with the Tax Administration	-	(114.717)
Depreciation of property, plant and equipment	435.949	451.948
Amortization of deferred charges and other	120.210	107.556
Amortization of premium on the placement of bonds	1.677	1.642
Amortization of deferred tax	2.746	3.691
Recovery of retirement pensions	(16.194)	(12.452)
Provision for investments	4.618	6.260
Profit in sales of property, plant and equipment and other assets	(147.734)	(4.096)
Loss in withdrawal of property, plant and equipment	15.045	451
Profit in sale of investments, net	(41.094)	(8.528)
Loss in withdrawal of properties, plant and equipment	9.192	6.808
Loss in withdrawal of other assets	4.079	740
Provision for property, plant and equipment and other assets	1.048	-
Unrealized difference in interest rate	88.477	36.708
SUBTOTAL FLOWS OF OPERATION	1.243.110	1.155.114
CHANGES IN OPERATING ASSETS AND LIABILITIES		
Debtors	(547.151)	(37.349)
Inventories	(216.103)	(53.983)
Expenses paid in advance	(64.338)	20.290
Suppliers and accounts payable	546.798	20.155
Labor obligations	26.686	19.786
Taxes, levies and rates	(94.272)	73.596
Other liabilities	172.292	(40.938)
Deferred liabilities	(10.006)	(4.972)
NET CASH PROVIDED BY OPERATING ACTIVITIES	1.057.016	1.151.699
CASH FLOWS FROM INVESTMENT ACTIVITIES:		
Proceeds from the sale of property, plant and equipment	164.438	11.738
Proceeds from the sale of other assets	24.467	-
Proceeds from the sale of investments	258.904	63.649
Acquisition of property, plant and equipment	(773.484)	(591.342)
Incorporation of long-term assets of companies acquired abroad	(3.175.481)	(73.483)
Purchase of additional participation of controlled entities	(71.357)	-
Acquisition of investments	(36.845)	(19.306)
Acquisition of property through financial leasing	(85.538)	(92.033)
Commercial credit by acquisition of assets of Ciments Guyanais S.A.S. and Vulcan Materials Company	(182.025)	(515.844)
Commercial credit by acquisition of foreign companies of Celsia S.A. E.S.P.	(316.866)	-
Increase in deferred and intangible	(94.742)	(313.169)
Decrease in other assets	5.675	1.145
NET CASH PROVIDED BY OPERATING ACTIVITIES	(4.282.854)	(1.528.645)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Declared dividends	(196.246)	(180.606)
Increase (decrease) in financial obligations	2.365.045	(1.340.464)
Payment of commercial papers	-	(200.000)
Bonds offerings	1.600.000	800.000
Decrease in bonds outstanding	(161.057)	(75.484)
Decrease in long-term accounts payable	(29.007)	(27.554)
Incorporation of minority interest of companies acquired abroad	(329.163)	-
Incorporation of debt of companies acquired abroad	471.512	-
NET CASH PROVIDED (USED) IN FINANCING ACTIVITIES	3.721.084	(1.024.108)
INCREASE (DECREASE) IN NET CASH AND CASH EQUIVALENTS	495.246	(1.401.054)
ITEMS THAT DO NOT AFFECT CASH		
Movement in the minority interest	(227.356)	1.638.097
Conversion of mandatory convertible bonds into preferred shares	(155.361)	(54.800)
Issuance of preferred shares	155.361	54.800
Net effect on conversion of foreign companies	(471.752)	(178.150)
Cash and cash equivalents at the beginning of the year	1.526.948	1.468.055
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1.323.086	1.526.948
CASH EQUIVALENTS		
Available	981.961	596.520
Negotiable investments	341.125	930.428
CASH AND CASH EQUIVALENTS	1.323.086	1.526.948

The accompanying notes are an integral part of the financial statements.


José Alberto Vélez C.
Legal Representative
(See enclosed certification)


Luz Cenelia Hernández P.
Director of Accounting
T.P. 42092 - T
(See enclosed certification)


Olga Liliana Cabrales P.
Auditor
T.P. 92873 - T
Appointed by Deloitte & Touche Ltda.
(See attached report)



Canopy. Roof of vegetation.

Certification of the Legal Representative of the Company

Medellin, 23 February 2015

**To Messrs. Shareholders
of Grupo Argos S.A. and the general public**

In my capacity as Legal Representative I certify that the consolidated financial statements as of December 31, 2014 that have been made public do not contain defects, inaccuracies or material mistakes that prevent to know the real financial situation or the operations carried out by Grupo Argos S.A. during the corresponding period.



José Alberto Vélez C.
Legal Representative

Certification of the Legal Representative and Director of Accounting of the Company

Medellin, 23 February 2015

To Messrs. Shareholders of Grupo Argos S.A.

The undersigned Legal Representative and Director of Accounting of Grupo Argos S.A. (hereinafter the Company) certify that the consolidated financial statements of the Company as of 31 December 2014 and 2013 have been faithfully taken from the books and before being made available to you and to third parties we have verified the following assertions contained therein:

All assets and liabilities included in the consolidated financial statements of the Company as of 31 December 2014 and 2013 exist and all the transactions included in these statements have been made during the years ended in those dates.

- b) All the economic events carried out by the Company and its subsidiaries during the year ended December 31 of 2014 and 2013 have been recognized in the financial statements.
- c) The assets represent probable future economic benefits (rights) and liabilities represent probable future economic sacrifices (obligations), obtained or in charge of the Company as of 31 December 2014 and 2013.
- d) Revenues and expenditures caused correspond to the reality of the Company and have been classified on the basis of the legal provisions in force.
- e) All elements have been recognized by their appropriate values in accordance with the Generally Accepted Accounting Principles in Colombia.
- f) All the economic events affecting the Company and its subsidiaries have been properly classified, described and disclosed in the financial statements.



José Alberto Vélez C.
Legal Representative



Luz Cenelia Hernández P.
Director of Accounting
T.P. 42092 - T



Auditor's Report

The shareholders of
Grupo Argos S.A.

I have audited the consolidated balance sheets of Grupo Argos S.A. as of 31 December 2014 and 2013, and the corresponding consolidated statements of income, changes in shareholders equity, changes in the financial situation and cash flows for the years ended in those dates, and the summary of the principle accounting policies and all other explanatory notes.

The Administration is responsible for the proper preparation and presentation of these financial statements in accordance with the Generally Accepted Accounting Principles in Colombia. This responsibility includes: designing, implementing and maintaining an internal control system suitable for the preparation and presentation of the financial statements, free of material misstatements, either by fraud or error; selecting and applying the appropriate accounting policies; as well as performing accounting estimates that are reasonable under the circumstances.

My responsibility is to express an opinion on these financial statements based on my audit. I got the information necessary to fulfill my duties and carry out my work in accordance with the generally accepted audit standards in Colombia. Such standards require that I plan and perform the audit to obtain reasonable assurance whether the financial statements are free of significant errors. A financial statement audit includes examining, on a selective basis, evidence supporting the figures and disclosures in the financial statements. The audit procedures selected depend on the professional judgment of the auditor, including its evaluation of the risks of significant errors in the financial statements. In the risk assessment, the auditor considers the internal control of the Company that is relevant to the preparation and reasonable presentation of the financial statements, with the purpose of designing audit procedures that are appropriate under the circumstances. An audit also includes assessing the accounting principles used and significant estimates made by the Administration, as well as evaluating the overall financial statements presentation. I believe that my audits provide a reasonable basis to express my opinion.

As of 31 December 2014 and 2013, Grupo Argos S.A., has direct and indirect investments in companies audited by other auditors consolidated under the method of global integration, according to the financial statements of these companies to date, which represent 2% and 5% of the assets and 5% of total consolidated revenues, respectively.

In my opinion, based on my audits and those of the auditors of the subsidiaries referred to in the preceding paragraph, the aforementioned consolidated financial statements, reasonably present, in all significant aspects, the consolidated financial situation of Grupo Argos S.A. and its subsidiaries as of 31 December 2014 and 2013, the results of its consolidated operations, changes in shareholders equity, changes in their financial situation and cash flows for the years ended on those dates, in accordance with the generally accepted accounting principles in Colombia.

As mentioned in Note 3 to the consolidated financial statements, as from 1 January 2014, the subsidiaries mentioned in the note, performed the modification of the useful lives applicable to the properties, plant and equipment. The effect of this change in the consolidated financial statements of the Company was a decrease in expenses by depreciation for the year ended 31 December 2014 of \$85.914 million.



OLGA LILIANA CABRALES PINTO

Auditor

Professional Card No. 92873-T

Appointed by Deloitte & Touche Ltda.

February 23, 2015.

Individual Financial Statements

A close-up photograph of a mossy tree branch, likely a fern, with a semi-transparent white text box overlaid in the upper left corner. The background is a soft, out-of-focus green, suggesting a forest setting. The text is in a bold, black, sans-serif font.



Moss with moisture in the Darién.

Grupo Argos S.A.

Individual Balance Sheet

As of 31 December 2014 and 2013

(Million Colombian pesos)

	Notes	2.014	2.013
ASSETS			
CURRENT ASSETS			
Available		165.911	20.173
Negotiable investments	4	15.118	72.129
Debtors, net	5	317.642	203.010
Inventories	6	52.904	57.744
Expenses paid in advance		-	89
TOTAL CURRENT ASSETS		551.575	353.145
NON CURRENT ASSETS			
Long-term debtors	5	8.589	35.732
Permanent investments	4	8.407.661	8.189.320
Property and equipment, net	7	229.765	90.149
Deferred and intangible	8	144.609	90.623
Other assets		1.700	1.500
Valuations	9	7.499.657	6.708.915
TOTAL NON CURRENT ASSETS		16.291.981	15.116.239
TOTAL ASSETS		16.843.556	15.469.384
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Financial obligations	10	-	373.158
Suppliers and accounts payable	11	127.332	119.957
Taxes, levies and rates	12	1.451	12.057
Labor obligations	15	1.945	1.712
Other liabilities	16	91.964	48.618
TOTAL CURRENT LIABILITIES		222.692	555.502
NON CURRENT LIABILITIES			
Financial obligations	10	109	445.109
Ordinary bonds	13	1.000.000	-
Convertible bonds	14	539.087	694.448
Labor obligations	15	2.071	2.191
Other liabilities	16	1.902	53.595
TOTAL NON CURRENT LIABILITIES		1.543.169	1.195.343
TOTAL LIABILITIES		1.765.861	1.750.845
EQUITY			
Equity, see attached statement	17	15.077.695	13.718.539
TOTAL LIABILITIES AND EQUITY		16.843.556	15.469.384
Order accounts	18		
Debtors		20.300.832	11.821.643
Creditors		7.575.435	7.560.937

The accompanying notes are an integral part of the financial statements.

José Alberto Vélez C.
Legal Representative
(See enclosed certification)

Luz Cenia Hernández P.
Director of Accounting
T.P. 42092 - T
(See enclosed certification)

Olga Liliana Cabrales P.
Auditor
T.P. 92873 - T
Appointed by Deloitte & Touche Ltda.
(See attached report)

Grupo Argos S.A.

Income Statements

Years ending December 31 of 2014 and 2013

(Million Colombian pesos, except for the net profit per share)

	Notes	2.014	2.013
Operating Income	19	693.677	517.303
Cost of sales	20	241.353	69.517
GROSS PROFIT		452.324	447.786
Operational costs			
Participation method	4	18.951	18.537
Administration	21	81.163	64.218
Sales	22	966	1.226
Provisions for protection of investments	23	11.142	6.260
TOTAL OPERATING EXPENSES		112.222	90.241
OPERATING PROFIT		340.102	357.545
OTHER INCOME (EXPENSES) NON-OPERATIONAL			
Financial income		13.228	9.492
Financial expenses		(79.315)	(74.618)
Difference in exchange rate		(2.917)	(8.317)
Other non-operating income	24	153.746	43.507
Other non-operating expenses	25	(26.646)	(16.353)
PROFIT BEFORE TAX ON INCOME AND CREE		398.198	311.256
Provision for income tax and income tax for equity CREE	14	8.440	16.306
NET PROFIT		389.758	294.950
Net profit per share		491.63	374.77

The accompanying notes are an integral part of the financial statements.



José Alberto Vélez C.
Legal Representative
(See enclosed certification)



Luz Cenia Hernández P.
Director of Accounting
T.P. 42092 - T
(See enclosed certification)



Olga Liliana Cabrales P.
Auditor
T.P. 92873 - T
Appointed by Deloitte & Touche Ltda.
(See attached report)

Grupo Argos S.A.

Statement of Changes in Shareholders Equity

Years ending December 31 of 2014 and 2013
(Million Colombian pesos)

	Social capital	Shares issued at a premium	Surplus participation method	Legal reserve	Reserve for future expansions and investments	Statutory reserves	Other reserves	Total reserves	Revaluation of equity	Net profit of previous years	Net profit	Revaluation surplus	Total net worth
BALANCES AS OF DECEMBER 31, 2012	49.309	27.834	3.134.556	29.665	2.053.596	78.998	6.415	2.168.674	795.498	-	343.938	7.540.582	14.060.391
Conversion of mandatory convertible bonds into preferred shares	161	54.639	-	-	-	-	-	-	-	-	-	-	54.800
Appropriations approved by the Assembly	-	-	-	-	163.332	-	-	163.332	-	(163.332)	-	-	-
Dividends by conversion of mandatory convertible bonds	-	-	-	-	-	(94)	-	(94)	-	-	-	-	(94)
Declared dividends	-	-	-	-	-	-	-	-	-	(180.606)	-	-	(180.606)
Transfer to earnings from previous years	-	-	-	-	-	-	-	-	-	343.938	(343.938)	-	-
Participation method	-	-	320.765	-	-	-	-	-	-	-	-	-	320.765
Revaluation adjustment	-	-	-	-	-	-	-	-	-	-	-	(831.667)	(831.667)
Net profit	-	-	-	-	-	-	-	-	-	-	294.950	-	294.950
BALANCES AS OF Tuesday, December 31, 2013	49.470	82.473	3.455.321	29.665	2.216.928	78.904	6.415	2.331.912	795.498	-	294.950	6.708.915	13.718.539
Conversion of mandatory convertible bonds into preferred shares	456	154.905	-	-	-	-	-	-	-	-	-	-	155.361
Appropriations approved by the Assembly	-	-	-	-	98.799	-	-	98.799	-	(98.799)	-	-	-
Dividends by conversion of mandatory convertible bonds	-	-	-	-	-	(95)	-	(95)	-	-	-	-	(95)
Declared dividends	-	-	-	-	-	-	-	-	-	(196.151)	-	-	(196.151)
Transfer to earnings from previous years	-	-	-	-	-	-	-	-	-	294.950	(294.950)	-	-
Participation method	-	-	219.541	-	-	-	-	-	-	-	-	-	219.541
Revaluation adjustment	-	-	-	-	-	-	-	-	-	-	-	790.742	790.742
Net profit	-	-	-	-	-	-	-	-	-	-	389.758	-	389.758
BALANCES AS OF Wednesday, December 31, 2014	49.926	237.378	3.674.862	29.665	2.315.727	78.809	6.415	2.430.616	795.498	-	389.758	7.499.657	15.077.695

The accompanying notes are an integral part of the financial statements.

Amir Véliz

José Alberto Vélez C.
Legal Representative
(See enclosed certification)

Luz Cenella Hernández P.

Luz Cenella Hernández P.
Director of Accounting
T.P. 42092 - T
(See enclosed certification)

Olga Liliana Cabrales P.

Olga Liliana Cabrales P.
Auditor
T.P. 92873 - T
Appointed by Deloitte & Touche Ltda.
(See attached report)


Grupo Argos S.A.


Consolidated Statement of Changes in the Financial Condition


Years ending December 31 of 2014 and 2013
(Millions of Colombian pesos)

	2.014	2.013
FINANCIAL RESOURCES WERE PROVIDED BY:		
Net profit for the year	389.758	294.950
FINANCIAL RESOURCES GENERATED BY OTHER SOURCES:		
Dividends received in cash from controlled investments	183.656	167.662
Sale of property and equipment	128.581	6.044
Sale of other assets	24.467	-
Sale of permanent investments	257.877	57.603
Transfer of property and equipment to other assets	-	1.044
Decrease of long-term debtors	27.143	11.411
Decrease in long-term inventories	-	332
Increase in long-term financial obligations	-	145.000
Proceeds from ordinary bond offerings	1.000.000	-
TOTAL OF THE FINANCIAL RESOURCES PROVIDED	2.011.482	684.046
RESOURCES WERE USED FOR:		
Charges (payments) to results that do not affect the working capital		
Profit sharing in subsidiaries, net	258.470	300.181
Depreciation of property and equipment	(1.089)	(145)
Provision of permanent investments	(11.142)	(6.260)
Provisions for property and equipment	-	(356)
Recovery of provision for permanent investments	11.777	36.977
Profit in sale of property and equipment	110.429	2.305
Profit in sale of other assets	24.459	-
Loss in sale of property and equipment	(1.073)	(190)
Profit in sale of permanent investments, net	43.701	8.470
Amortization of intangible	(6.377)	(2.013)
FINANCIAL RESOURCES USED BY OTHER SOURCES		
Declared dividends	196.151	180.606
Appropriation of reserves for payment of dividends by conversion of mandatory convertible bonds	95	94
Acquisition of property and equipment	159.930	13.528
Transfer of inventories to land	-	17.600
Acquisition of permanent investments	137.527	12.803
Decrease in long-term financial obligations	445.000	-
Increase in deferred and intangible	60.363	65.507
Increase in other assets	208	988
Decrease in long-term labor obligations	120	1.404
Short-term transfer of income tax	-	953
Decrease in other long-term liabilities	51.693	14.221
TOTAL FINANCIAL RESOURCES USED	1.480.242	646.673
INCREASE IN WORKING CAPITAL	531.240	37.373
CHANGES IN THE COMPONENTS OF WORKING CAPITAL		
Available	145.738	(362.132)
Negotiable investments	(57.011)	(99.827)
Debtors, net	114.632	112.953
Inventories	(4.840)	(17.367)
Expenses paid in advance	(89)	(811)
Financial obligations	373.158	228.113
Commercial papers	-	200.000
Suppliers and accounts payable	(7.375)	8.899
Taxes, levies and rates	10.606	(6.470)
Labor obligations	(233)	(705)
Other liabilities	(43.346)	(25.280)
INCREASE IN WORKING CAPITAL	531.240	37.373

The accompanying notes are an integral part of the financial statements.


José Alberto Vélez C.
Legal Representative
(See enclosed certification)


Luz Cenelia Hernández P.
Director of Accounting
T.P. 42092 - T
(See enclosed certification)



Olga Liliana Cabrales P.
Auditor
T.P. 92873 - T
Appointed by Deloitte & Touche Ltda.
(See attached report)


Grupo Argos S.A. Statement of Cash Flow


Years ending December 31 of 2014 and 2013
(Millions of Colombian pesos)

	2.014	2.013
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit	389.758	294.950
Profit sharing in subsidiaries, net	(258.470)	(300.181)
Dividends received in cash from controlled investments	179.492	249.367
Depreciation of property and equipment	1.089	145
Profit in sale of property and equipment	(110.429)	(2.305)
Profit in sale of other assets	(24.459)	-
Loss in sale of property and equipment	1.073	190
Provision for investments	11.142	6.260
Provisions for property and equipment	-	356
Recovery of provisions for protection of debtors	(930)	-
Recovery of provision for permanent investments	(11.777)	(36.977)
Amortization of intangible	6.377	2.013
SUBTOTAL FLOWS OF OPERATION	182.866	213.818
CHANGES IN OPERATING ASSETS AND LIABILITIES		
Debtors	(82.395)	(183.247)
Inventories	4.840	99
Investment	76.649	36.330
Expenses paid in advance	89	811
Other assets	-	56
Suppliers and accounts payable	7.375	(8.899)
Taxes, levies and rates	(10.606)	5.517
Labor obligations	113	(699)
Other liabilities	(8.347)	11.059
NET CASH PROVIDED BY OPERATING ACTIVITIES	170.584	74.845
CASH FLOWS FROM INVESTMENT ACTIVITIES:		
Sale of property and equipment	128.581	6.044
Sale of other assets	24.467	-
Increase in deferred and intangible	(60.363)	(65.507)
Acquisition of other assets	(208)	-
Acquisition of property and equipment	(159.930)	(13.528)
NET CASH USED IN INVESTING ACTIVITIES	(67.453)	(72.991)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Declared dividends	(196.151)	(180.606)
Payment of dividends by conversion of mandatory convertible bonds	(95)	(94)
Decrease in financial obligations	(818.158)	(83.113)
Proceeds from ordinary bond offerings	1.000.000	-
Decrease of commercial papers	-	(200.000)
NET CASH USED IN FINANCING ACTIVITIES	(14.404)	(463.813)
Net increase (decrease) of cash and cash equivalents	88.727	(461.959)
Items that do not affect cash		
Conversion of mandatory convertible bonds	(155.361)	(54.800)
Issuance of preferred shares	155.361	54.800
Cash and cash equivalents at the beginning of the year	92.302	554.261
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	181.029	92.302
CASH EQUIVALENTS		
Available	165.911	20.173
Negotiable investments	15.118	72.129
CASH AND CASH EQUIVALENTS	181.029	92.302

The accompanying notes are an integral part of the financial statements.


José Alberto Vélez C.
Legal Representative
(See enclosed certification)


Luz Cenelia Hernández P.
Director of Accounting
T.P. 42092 - T
(See enclosed certification)


Olga Liliana Cabrales P.
Auditor
T.P. 92873 - T
Appointed by Deloitte & Touche Ltda.
(See attached report)



Passiflora quadrangularis. Badea.

Certification of the Legal Representative of the Company

Medellin, 23 February 2015

**To Messrs. Shareholders
of Grupo Argos S.A. and the general public**

In my capacity as Legal Representative I certify that the consolidated financial statements as of December 31, 2014 that have been made public do not contain defects, inaccuracies or material mistakes that prevent to know the real financial situation or the operations carried out by Grupo Argos S.A. during the corresponding period.



José Alberto Vélez C.
Legal Representative

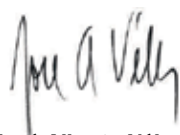
Certification of the Legal Representative and Director of Accounting of the Company

Medellin, 23 February 2015

To Messrs. Shareholders of Grupo Argos S.A.

The undersigned Legal Representative and Director of Accounting of Grupo Argos S.A. (hereinafter the Company) certify that the consolidated financial statements of the Company as of 31 December 2014 and 2013 have been faithfully taken from the books and before being made available to you and to third parties we have verified the following assertions contained therein:

- a) All assets and liabilities included in the consolidated financial statements of the Company as of 31 December 2014 and 2013 exist and all the transactions included in these statements have been made during the years ended in those dates.
- b) All the economic events carried out by the Company and its subsidiaries during the year ended December 31 of 2014 and 2013 have been recognized in the financial statements.
- c) The assets represent probable future economic benefits (rights) and liabilities represent probable future economic sacrifices (obligations), obtained or in charge of the Company as of 31 December 2014 and 2013.
- d) Revenues and expenditures caused correspond to the reality of the Company and have been classified on the basis of the legal provisions in force.
- e) All elements have been recognized by their appropriate values in accordance with the Generally Accepted Accounting Principles in Colombia.
- f) All the economic events affecting the Company and its subsidiaries have been properly classified, described and disclosed in the financial statements.



José Alberto Vélez C.
Legal Representative



Luz Cenia Hernández P.
Director of Accounting
T.P. 42092 - T



Auditor's Report

The shareholders of
Grupo Argos S.A.

I have audited the consolidated balance sheets of Grupo Argos S.A. as of 31 December 2014 and 2013, and the corresponding consolidated statements of income, changes in shareholders equity, changes in the financial situation and cash flows for the years ended in those dates, and the summary of the principle accounting policies and all other explanatory notes.

The Administration is responsible for the proper preparation and presentation of these financial statements in accordance with the Generally Accepted Accounting Principles in Colombia. This responsibility includes: designing, implementing and maintaining an internal control system suitable for the preparation and presentation of the financial statements, free of material misstatements, either by fraud or error; selecting and applying the appropriate accounting policies; as well as performing accounting estimates that are reasonable under the circumstances.

My responsibility is to express an opinion on these financial statements based on my audit. I got the information necessary to fulfill my duties and carry out my work in accordance with the generally accepted audit standards in Colombia. Such standards require that I plan and perform the audit to obtain reasonable assurance whether the financial statements are free of significant errors. A financial statement audit includes examining, on a selective basis, evidence supporting the figures and disclosures in the financial statements. The audit procedures selected depend on the professional judgment of the auditor, including its evaluation of the risks of significant errors in the financial statements. In the risk assessment, the auditor considers the internal control of the Company that is relevant to the preparation and reasonable presentation of the financial statements, with the purpose of designing audit procedures that are appropriate under the circumstances. An audit also includes assessing the accounting principles used and significant estimates made by the Administration, as well as evaluating the overall financial statements presentation. I believe that my audits provide a reasonable basis to express my opinion.

In my opinion, the financial statements referred to above, taken from the accounting books, reasonably present, in all significant respects, the financial condition of Grupo Argos S. A. as of December 31, 2014 and 2013, the results of its consolidated operations, changes in equity, changes in its financial condition and cash flows for the years ended on those dates, in accordance with the generally accepted accounting principles in Colombia, applied on consistent basis.

In addition, based on the scope of my audits, I report that the Company has taken its accounting in accordance with the legal provisions and the accounting technique; the operations recorded in the accounting books and the actions of the managers are in accordance with the statutes and decisions of Shareholders Assembly and the Board of Directors, the correspondence, the account vouchers and the minutes books and share register are duly taken and kept; the management report of the managers has proper concordance with the basic financial statements, and the Company is not in default for the concept of contributions to the Integral Social Security System and mechanisms have been implemented for prevention and control of money laundering in accordance with the External Circular No. 60 of 2008, of the Financial Superintendency. My assessment of internal control, carried out with the purpose of establishing the scope of my audit tests, did not reveal that the Company has not followed appropriate measures of internal control, preservation and custody of its assets and those of third parties in its possession.



OLGA LILIANA CABRALES PINTO

Auditor

Professional Card No. 92873-T

Appointed by Deloitte & Touche Ltda.

February 23, 2015.

GRI Table

Own	Description	Location and/or comment	Page	External verification
Strategy and Analysis				
G4-1	Statement of the main responsible party of the decisions of the organization on the importance of sustainability for the organization and its strategy in order to address it.	See 3. Letter from the Chairman of the Integrated Report 2014	24	✓
G4-2*	Describe the main effects, risks and opportunities.	See 2.2. Business Model of the Integrated Report 2014 See 14. Risk Management of the Integrated Report 2014	10 114	✓
Profile of the Organization				
G4-3	Name of the Organization	See 2.1. Generalities of the Business Group of the Integrated Report 2014	6	✓
G4-4	Brands, products and most important services	See 2.3. Investment Portfolio of the Integrated Report 2014	12	✓
G4-5	Place of the headquarters	See 2.1. Generalities of the Business Group of the Integrated Report 2014	8	✓
G4-6	Please indicate in how many countries does the organization operate and name those countries where the organization carries out significant transactions.	See 2.1. Generalities of the Business Group of the Integrated Report 2014	6	✓
G4-7	Describe the nature of the property regime and its legal form.	See 2.1. Generalities of the Business Group of the Integrated Report 2014	6	✓
G4-8	Indicate from which markets it serves (with geographic breakdown, by sectors and types of clients and recipients).	See 2.1. Generalities of the Business Group of the Integrated Report 2014 to learn about the direct clients of Grupo Argos.	6	✓
G4-9	Determine the size of the organization (employees, operations, sales, capitalization, products and services offered)	See 2.4. Grupo Argos in figures of the Integrated Report 2014 to learn about the operations, products and services. See 4. Management Report of the Integrated Report 2014 to learn about relevant financial figures of the conglomerate. See 9. Development and Welfare of Human Talent of the Integrated Report 2014 to learn about the collaborators.	14 32 6 77	✓
G4-10	Number of employees by labor contract and sex	See 9. Development and Welfare of Human Talent of the Integrated Report 2014	77	✓
G4-11	Percentage of employees covered by collective agreements.	See 9. Development and Welfare of Human Talent of the Integrated Report 2014	82	✓
G4-12	Describe the supply chain of the organization.	The supply chain of Grupo Argos as a Holding Company concentrates administrative services providers (office supplies), third parties for cleaning and maintenance services and the services of brokers and fiduciaries that manage and sell shares of the Group in different stock markets. Providers are segmented by operation size, incidence in processes and risk levels and representativeness an external influence. To learn about the supply chain of the cement and energy subsidiaries please refer to their Integrated Reports published in the web pages: www.argos.com.co and www.celsia.com . The data of payments made to suppliers of goods, services, and materials, can be viewed in the indicator G4-EC1 that is found as a complement to GRI Table, and appears broken down for each subsidiary.	GRI Table	✓
G4-13	Communicate any significant change that has taken place during the period under analysis in size, structure, share ownership or supply chain of the organization.	See 4. Management Report of the Integrated Report 2014. This chapter makes reference to the divestment in the carboniferous business (Sator) had in 2014.	32	✓
G4-14	Indicate how the organization addresses, if applicable, the precautionary principle.	See 14. Risk Management of the Integrated Report 2014 See 15. Protection of the Natural Capital of the Integrated Report 2014. Additionally in chapter 13. Investment Management reference has been made to its application with the divestment of Sator.	114 120 109	✓
G4-15	Make a list of the letters, the principles or other external initiatives of economic, environmental and social nature that the organization endorses or has adopted.	See 2.5. Commitments and Awards of the Integrated Report 2014	15	✓
G4-16	Make a list of associations and organizations of national or international promotion to which the organization belongs.	See 2.5. Commitments and Awards of the Integrated Report 2014	15	✓

Own	Description	Location and/or comment	Page	External verification
Material Aspects and Coverage				
G4-17	Entities included in the consolidated financial statements of the organization or equivalent documents, and which are not included within the scope of the current report.	See the notes to the Financial Statements that are in the USB attached to this report or in the web www.grupoargos.com	N/A	✓
G4-18	Describe the process that has been followed to determine the Contents of the memory and the Coverage of every Aspect.	See 6. Material Issues of the Integrated Report 2014	50	✓
G4-19	Make a list of the material Aspects that were identified during the process of defining the content of the memory.	See 6. Material Issues of the Integrated Report 2014	50	✓
G4-20	Indicate the Coverage of each material Aspect within the organization.	See 6. Material Issues of the Integrated Report 2014	50	✓
G4-21	Indicate the Coverage of each material Aspect within the organization.	See 6. Material Issues of the Integrated Report 2014	50	✓
G4-22	Describe the consequences of information re-statements of previous reports and their causes.	<ul style="list-style-type: none"> Restates the figure of social investments for the subsidiary of ports (Compas) which includes the business initiatives that were not included in the integrated report of 2013. The subsidiary of energy made a change in the methodology for accounting social investment by lines of action. In the year 2013 investment in LDOS was reported separately, while in the year 2014, this investment was part of each of the lines of action. Similarly, in the year 2013 administrative expenses were included within the lines of action and in 2014, these expenditures are presented separately. 	GRI Table	✓
G4-23	Point out any significant change in the scope and Coverage of every Aspect with respect to previous memories.	<ul style="list-style-type: none"> While the coverage of the report gives scope to a subsidiary of Coal (Sator), the process of divestment explained in chapter 5 occurs. Management report changes the scope to only those mines that are currently operating. The subsidiary of energy made a change in the methodology to register donations, investment in the community and commercial initiatives. In 2013 only the investment of the Foundations Celsia and EPSA was reported under this scheme; in 2014, the scope was enlarged to all the organization, including the two companies and their foundations. 	GRI Table	✓
Participation of the Stakeholders				
G4-24	Make a list of the stakeholders connected to the organization.	See 8 Relationship with Stakeholders of the Integrated Report 2014	69	✓
G4-25	Indicate on which basis does the company choose the stakeholders with whom it works.	See 8 Relationship with Stakeholders of the Integrated Report 2014	69	✓
G4-26	Describe the approach of the organization on the stakeholders participation.	See 8 Relationship with Stakeholders of the Integrated Report 2014	69	✓
G4-27	Point out what key issues and problems have emerged as a result of the stakeholders Participation and describe the assessment made by the organization, among other aspects through its memory.	See 8 Relationship with Stakeholders of the Integrated Report 2014	69	✓
Profile of the Memory				
G4-28	Period object of the memory	See 1. About the Report of the Integrated Report 2014	4	✓
G4-29	Date of the last memory	See 1. About the Report of the Integrated Report 2014	4	✓
G4-30	Memories submission cycle	The memory submission cycle is annual.	GRI Table	✓
G4-31	Provide a point of contact to resolve the doubts that may arise	See 1. About the Report of the Integrated Report 2014	4	✓
G4-32	Option "in accordance" with the guide chosen by the organization	See 1. About the Report of the Integrated Report 2014	4	✓
G4-33	Describe the current policy and practices of the organization with respect to the external verification of the memory	See 1. About the Report of the Integrated Report 2014	4	✓
Governance				
G4-34	Describe the governance structure of the organization, without forgetting the committees of the highest governance body	See 2.6. Board of Directors and Executive Committee of the Integrated Report 2014 See 7. Good Governance of the Integrated Report 2014	20 59	✓

GRI TABLE AND SCHEDULES

Own	Description	Location and/or comment	Page	External Verification
*G4-35	Describe the process by which the senior governance body delegates its authority and in certain employees for economic, environmental and social issues.	See 7. Good Governance of the Integrated Report 2014	59	✓
*G4-36	Indicate if there are executive positions in the organization or with responsibility in economic, environmental and social issues, and if the holders are accountable directly to the superior governance body	See 7. Good Governance of the Integrated Report 2014	59	✓
*G4-37	Describe the processes of consultation between the stakeholders and the highest governance body with respect to economic, environmental and social matters.	See Relationship with Stakeholders of the Integrated Report 2014	69	✓
*G4-38	Describe the composition of the senior governance body and its committees	See 7. Good Governance of the Integrated Report 2014	56	✓
*G4-39	Indicate whether the person who chairs the higher body of government also occupies an executive post. If so, describe their executive functions and the reasons for this provision.	None of the members of the Board of Directors holds management positions. See 2.6 Board of Directors and Executive Committee to find out who compose these governance bodies.	20	✓
*G4-40	Describe the processes of appointment and selection of the senior governance body and its committees, as well as the basis criteria for the appointment and selection of its members	See 7. Good Governance of the Integrated Report 2014	62	✓
*G4-41	Describe the processes through which the senior governance body prevents and manages potential conflicts of interest. Indicate whether the conflicts of interests are communicated to the parties concerned	See 7. Good Governance of the Integrated Report 2014	62	✓
*G4-42	Describe the functions of the senior governance body and top management in the development, approval and updating of the purpose, the values or mission statements, strategies, policies and objectives relating to economic, environmental and social impacts of the organization.	See 7. Good Governance of the Integrated Report 2014	59	✓
*G4-43	Point out what measures have been taken to develop and enhance the collective knowledge of the senior body with respect to economic, social and environmental matters	See 7. Good Governance of the Integrated Report 2014	62	✓
*G4-44	Describe the processes of performance assessment of the senior governance body in relation to the governance of economic, environmental and social issues. Describe the measures taken as a result of the performance assessment of the senior governance body in relation to the approach of economic, environmental and economic issues.	See 7. Good Governance of the Integrated Report 2014	62	✓
*G4-45	Describe the function of the senior governance body in the identification and management of impacts, risks and opportunities of economic, environmental and social nature. Point out also what is the role of the senior governance body in the implementation of the processes of due diligence.	See 7. Good Governance of the Integrated Report 2014	59	✓
*G4-46	Describe the function of the senior governance body in the analysis of the effectiveness of risk management processes of the organization in terms of economic, environmental and social issues.	See 7. Good Governance of the Integrated Report 2014	59	✓
*G4-47	Indicate how often does the senior governance body analyzes the impacts, risks and opportunities of economic, environmental and social nature.	See 7. Good Governance of the Integrated Report 2014	59	✓
*G4-48	Indicate which is the committee or most important position that reviews and approves the sustainability report and ensures that all significant aspects are reflected.	See 1. About the Report of the Integrated Report 2014	4	✓
*G4-51	Describe compensation policies to the senior governance body and top management, in accordance with the following types of compensation.	See 7. Good Governance of the Integrated Report 2014	62	✓

Own	Description	Location and/or comment	Page	External verification
*G4-52	Describe the processes to determine compensation. Indicate if consultants are used to determine compensation and if these are independent of the management. Point out any other type of relationship that such consultants in the area of compensation may have with the organization.	See 7. Good Governance of the Integrated Report 2014	63	✓
*G4-53	Explain how the opinion of the stakeholders is requested and considered with regard to compensation, including, if applicable, the results of voting on policies and proposals related to this issue.	See 7. Good Governance of the Integrated Report 2014	63	✓
Ethics and Integrity				
G4-56	Describe the values, principles, standards and rules of the organization, such as codes of conduct or ethical codes.	See 12. Ethics, Transparency and Conduct of the Integrated Report 2014	107	✓
G4-57*	Report the internal and external mechanisms to request help on issues about ethical conduct and organizational integrity, such as help or counseling lines.	See 12. Ethics, Transparency and Conduct of the Integrated Report 2014	107	✓
G4-58*	Describe the internal and external mechanisms of allegation of unethical or illicit conduct and matters relating to the integrity of the organization, such as the notification staggered to the managerial staff, complaint mechanisms of irregularities or telephone help-lines.	See 12. Ethics, Transparency and Conduct of the Integrated Report 2014	107	✓
Good Governance				
DMA	DMA Management Approach	See 7. Good Governance of the Integrated Report 2014	58	
Own Indicator	Existence of the Code of Good Governance in force as of 31 December 2014	See 7. Good Governance of the Integrated Report 2014	58	✓
Economic Performance				
DMA	DMA Management Approach	See 10. Economic Performance of the Integrated Report 2014 to learn the importance of appearance for the organization. See 4. Management Report of the Integrated Report 2014 to learn about management and performance of this issue.	86 30	
EC1	Direct economic value generated and distributed	Complement to GRI Table	GRI Table	✓
Own Indicator	EBITDA Net Profit Net Debt/EBITDA	Complement to GRI Table	GRI Table	
Sustainability Strategy				
DMA	DMA Management Approach	See 2.2 Business Model of the Integrated Report 2014 to learn about the importance of appearance for the organization. See 8 Business Model of the Integrated Report 2014 to learn about the management of this aspect.	10 68	
Own Indicator	Existence of a sustainability policy in force as of 31 December 2014	See 8 Sustainability Policy of the Integrated Report 2014	68	✓
Ethics, Transparency and Competition				
DMA	DMA Management Approach	Ver12* Ethics, Transparency and Conduct of the Integrated Report 2014	107	
G4-S03	Number and percentage of centers in which risks associated with corruption have been evaluated and significant risks detected	See 12. Ethics, Transparency and Conduct of the Integrated Report 2014**	107	✓
G4-S04	Policies and procedures of communication and training on the fight against corruption	See 12. Ethics, Transparency and Conduct of the Integrated Report 2014**	107	✓
G4-S05	Confirmed cases of corruption and measures adopted	See 12. Ethics, Transparency and Conduct of the Integrated Report 2014	107	✓
G4-S07	Number of legal procedures by causes related to monopolistic practices and against free competition, and its results	See 12. Ethics, Transparency and Conduct of the Integrated Report 2014 For details refer to the integrated report of Cementos Argos in www.argos.com.co	107	✓
Investment Management				
DMA	DMA Management Approach	See 13. Investment Portfolio of the Integrated Report 2014	109	

* In accordance with Guide G4, it is not mandatory to report these indicators to comply with the self-declared option of Grupo Argos. However, the company has chosen to share such information with their stakeholders on a voluntary basis.

**No major risks are described, since as is made clear in the report, the risks are in the process of assessment and a matrix is being built to identify the risks of fraud and corruption in Grupo Argos and the wholly-owned subsidiaries.

***Does not include the information of the subsidiary Cementos Argos

GRI TABLE AND SCHEDULES

Own	Description	Location and/or comment	Page	External verification
Own indicator	Percentage of new investment intentions analyzed with ESG elements	100% of the investment intentions are analyzed, considering ESG elements. To learn more about this indicator See 13 Investment management of the Integrated Report 2014.	109	✓
Relationship with Investors.				
DMA	DMA Management Approach	See 16. Relationship with investors of the Integrated Report 2014	130	
G4-PR8	Number of reasoned complaints about violation of privacy and clients' data leakage	Grupo Argos as a holding company did not receive any complaints on this regard.	GRI Table	✓
Own indicator	Number of international funds that invest in the Group.	See 16. Relationship with investors of the Integrated Report 2014	132	✓
Risk Management				
DMA	DMA Management Approach	See 14. Risk Management of the Integrated Report 2014	114	
Own indicator	Existence of a Risk Management Policy in force as of December 2014	See 14. Risk Management of the Integrated Report 2014	114	✓
Protection of Natural Capital				
DMA	DMA Management Approach	See 15. Protection of the Natural Capital of the Integrated Report 2014.	120	
Own indicator	Percentage of subsidiaries that have an environmental policy approved by the head on this issue.	See 15. Protection of the Natural Capital of the Integrated Report 2014 in the section of highlights	120	✓
Own Indicator	Number of species sown.	Schedule to GRI table	GRI Table	✓
G4-EN2*	Percentage of materials used that are valued	The conglomerate has defined this indicator (initially for cement) as one of the related indicators that is included within the panel of indicators reported in the complement to GRI table even though it is not required to be shown according to the materiality.	GRI Table	✓
G4-EN3*	Internal energy consumption	The conglomerate has defined this indicator (initially for cement) as one of the related indicators that is included within the panel of indicators reported in the complement to GRI table even though it is not required to be shown according to the materiality.	GRI Table	✓
G4-EN8*	Total collection of water	The conglomerate has defined this indicator (initially for cement) as one of the related indicators that is included within the panel of indicators reported in the complement to GRI table even though it is not required to be shown according to the materiality.	GRI Table	✓
G4-EN15*	Direct emissions of greenhouse gases	The conglomerate has defined this indicator (initially for cement and energy) as one of the related indicators that is included within the panel of indicators reported in the complement to GRI table even though it is not required to be shown according to the materiality.	GRI Table	✓
G4-EN16*	Indirect emissions of greenhouse gases	The conglomerate has defined this indicator (initially for cement and energy) as one of the related indicators that is included within the panel of indicators reported in the complement to GRI table even though it is not required to be shown according to the materiality.	GRI Table	✓
Development and Welfare of Human Talent				
DMA	DMA Management Approach	See 9. Development and Welfare of Human Talent of the Integrated Report 2014	74	
G4-LA1	Total number and rate of recruitment and average rotation of employees, broken down by age group, sex and region	See 9. Development and Welfare of Human Talent of the Integrated Report 2014 in the section of highlights. The further breakdown is reported in the complement to table GRI	GRI Table	✓
G4-LA2	Social benefits for full-time employees, that are not offered to the temporary or half-day employees, broken down by significant activity locations	See 9. Development and Welfare of Human Talent of the Integrated Report 2014	74	✓
G4-LA3	Levels of return to work and retention after maternity leave or paternity leave, broken down by sex	See 9. Development and Welfare of Human Talent of the Integrated Report 2014	74	✓
G4-LA4	Minimum periods of notice of operational changes and possible inclusion of these in collective agreements.	Grupo Argos and its subsidiaries comply with the minimum periods of notice according to Colombian law and the provisions of the collective agreements they have with the different subsidiaries	GRI Table	
G4-LA5*	Percentage of workers represented in formal committees of joint health and safety for management and employees, set up to help control and advise on programs of occupational health and safety	For Grupo Argos as parent company, this is not a material indicator However, as conglomerate and due to its operational activities, it has decided to report it in the GRI table complement	GRI Table	
G4-LA6*	Type and rate of injuries, occupational diseases, lost days, absenteeism and number of fatal victims related to work per region and sex	For Grupo Argos as parent company, this is not a material indicator However, as conglomerate and due to its operational activities, it has decided to report it in the GRI table complement	GRI Table	
G4-LA9	Average hours of annual training per employee, broken down by sex and labor category	See 9 Development and Welfare of Human Talent of the Integrated Report 2014*	79	✓

Own	Description	Location and/or comment	Page	External verification
G4-LA10	Skills and continuous training management programs that promote employability of workers and help them to manage the end of their professional careers	See 9 Development and Welfare of Human Talent of the Integrated Report 2014*	78	✓
G4-LA11	Percentage of employees receiving regular assessments of performance and professional development, broken down by sex and professional category	See 9 Development and Welfare of Human Talent of the Integrated Report 2014*	79	✓
G4-LA12	Composition of governance bodies and breakdown of the roster by occupational category and sex, age, belonging to minorities, and other indicators of diversity	See GRI table complement ***	GRI Table	
G4-LA13	Relationship between the basic salary of men with regard to women, broken down by locations of significant activity.	See GRI table complement	GRI Table	✓
G4-HR2*	Hours of employee training on policies and procedures related to those aspects of human rights relevant to their activities, including the percentage of trained employees	See 9 Development and Welfare of Human Talent of the Integrated Report 2014*	79	✓
Support to Social Development				
DMA	DMA Management Approach	See 11. Support to Social Development of the Integrated Report 2014	90	
G4-S01	Percentage of operations where development programs have been implemented, impacts assessments and participation of the local community	In 100% of the activities of the conglomerate these programs are developed See 11. Support to Social Development of the Integrated Report 2014 to find out how it is done in each subsidiary.	95 97 98 100	✓
G4-S02	Operations centers with significant negative effects, actual or potential, on local communities	Grupo Argos does not have an impact on communities, this is reported through its subsidiaries. You may find out this information for the business of cement and energy in their integrated reports that can be accessed in www.argos.com.co and www.celsia.com	GRI Table	
G4-EC6	Percentage of senior executives from the local community in places where significant operations are developed	**** For purposes of considering the "local community" the following has been defined for the matrix: real estate and coal businesses as a country, for the ports business per location of port operations or central office, and for the energy business reference to departments. Grupo Argos as a parent company: 100% Energy: Celsia 44.44%, EPSA 75% 59.72% (weighted for Celsia and Epsa) Real Estate:100% Ports 61.1% Coal: 100%	GRI Table	
G4-EC7	Development and impact of investment in infrastructure and the types of services	See 11. Support to Social Development of the Integrated Report 2014 to find out how it is done in each subsidiary.	99 100	
Own Indicator	Social investment	See 11. Support to social development	90	✓
G5-EC9	Percentage of spending on places with significant operations which correspond to local suppliers	****Grupo Argos as a parent company: 100% Energy: Celsia 36.9% and Epsa 44.5% Real estate:100% Ports 99% Coal: 100%	GRI Table	
G4-S06	Total value of financial contributions and contributions in kind to political parties or related institutions, by country.	Grupo Argos maintains the philosophy of accompanying democratic processes in Colombia by the economic support to political campaigns with moderate and balanced contributions among the various political parties and in compliance with the limits and requirements provided by law. For the year to report the total of contributions under this scheme by the parent company was \$260 millions of Colombian pesos.	GRI Table	

*It is not reported by gender for the subsidiaries of cement and energy. To learn the breakdown by gender for parent company and the other subsidiaries refer to GRI table complement.

**It is not reported by gender for the subsidiaries of cement and energy. To learn the breakdown by gender for parent company and the other subsidiaries refer to GRI table complement.

***No report for the subsidiaries of cement and energy.

****No report about the information for the business of cement.

Supplementary Information to Chapter 8. Economic Performance

[EC1] Generated and Distributed Economic Value

	Grupo Argos	Cement	Energy	Real Estate	Ports	Coal
Generated Economic Value (GEV)	693.677.000.000	6.429.361.149.929	2.588.782.408.250	69.944.457.713	120.755.191.434	82.783.000.000
Operating Income	693.677.000.000	6.429.361.149.929	2.588.782.408.250	69.944.457.713	120.755.191.434	82.783.000.000
Distributed Economic Value (DEV)	198.187.558.437	6.319.025.563.921	1.675.549.851.914	50.974.866.619	89.117.763.859	156.669.326.333
Payments made to suppliers of goods, services and materials.	103.549.111.498	5.135.895.084.111	775.056.452.253	29.758.007.337	59.144.113.841	81.774.609.950
Wages and legal and extralegal benefits for employees	12.304.809.692	434.988.608.506	93.361.621.670	4.072.722.572	16.976.831.938	13.572.239.450
Social benefits	10.062.911.005	-	-	2.867.068.875	622.810.983	5.448.768.713
Payments to providers of capital (correspond to financial obligations and short and long term debt. Does not include CxP)	66.617.876.459	436.950.164.413	440.430.609.403	-	4.208.295.805	49.248.000.000
Payments to governments	36.300.781.136	261.107.620.749	314.580.218.268	13.097.771.843	7.579.675.577	4.088.499.000
Investment in the community	5.652.849.784	50.084.086.142	52.120.950.320	1.179.295.992	586.035.715	2.537.209.220
Retained Economic Value (REV)	495.489.441.563	110.335.586.008	913.232.556.336	18.969.591.094	31.637.427.575	73.886.326.333
EBITDA	347.568.000.000	1.059.835.000.000	894.288.966.948	26.909.845.028	39.229.795.555.44	2.819.247.640
NET PROFIT	389.758.000.000	291.815.000.000	170.529.668.340	119.184.380.158	-2.823.216.328.94	1.348.633.564
NET DEBT/EBITDA	3.9	3.89	3.52	0	0.42	14

Payment of Taxes by Subsidiary

	Income Tax	Estate Tax	Industry and Commerce	Property Tax	Other	TOTAL
Grupo Argos						
Colombia	11.281.702.000.00	952.614.000.00	3.099.990.000.00	6.478.905.169.00	14.487.569.967.00	36.300.781.136
Cement						
Colombia	119.421.984.000.00	267.159.958.000.00	21.724.559.744.00	5.429.053.208.00	-	413.735.554.952.00
USA	0.00	116.072.668.311.18	1.777.597.780.00	17.250.722.776.84	-	135.100.988.868.02
Honduras	27.207.783.180.76	25.610.579.878.91	893.207.350.20		-	53.711.570.409.87
Panama	67.834.315.552.50	19.524.185.835.77	630.077.141.14	417.965.441.56	-	88.406.543.970.97
Suriname	438.287.379.59	3.169.463.612.40	0.00	0.00	-	3.607.750.991.99
Curacao	-	-	-	-	-	0.00
Haiti	-	-	-	-	-	0.00
Dominican Republic	3.449.164.050.56	19.546.001.743.67	-	-	-	22.995.165.794.24
Saint Martin	-	458.479.550.59	-	-	-	458.479.550.59
Antigua and Barbuda	73.360.000.98	742.341.713.06	-	-	-	815.701.714.04
Saint Thomas	-	362.975.203.02	-	-	-	362.975.203.02
Energy						
Colombia	219.545.963.289.00	45.543.849.000.00	12.975.570.866.00	1.573.039.567.00	61.339.241.352.00	340.977.664.074
Real Estate						
Colombia	-	7.310.000.00	76.895.000.00	1.521.382.000.00	1.530.674.478.00	3.136.261.478
Ports						
	4.843.000.000	356.000.000	1.297.000.000	1.050.000.000	34.000.000	7.580.000.000
Coal						
Colombia	-	860.980.000	160.000.000.00	124.051.550.00	2.447.252.160	3.592.283.710

Supplementary Information to Chapter 15. Protection of Natural Capital

While the GRI indicators ask for a specific breakdown, it is not being given for the purposes of this report due to the number of subsidiaries. Only the total is being reported with the following scope:

[EN2] Percentage of materials used that are valued: only for Cementos Argos

[EN3] Internal energy consumption (GJ): includes the businesses of cement, energy and ports

[EN15] Direct emissions of greenhouse effect gases (ton CO₂eq): includes the cement business and for the business of energy only 2013 is included since it was not measured in 2014

[EN16] Indirect emissions of greenhouse effect gases (ton CO₂eq): includes the cement business and for the business of energy only 2013 is included since it was not measured in 2014

Number of species sown: reported for the parent company and for the real estate business in the year 2014

***[G4-22]** **[G4-23]** The figure of water catchment in 2013 for the energy business has been restated and this is due to the inclusion of the total water caught by a subsidiary in 2013.

	Grupo Argos		Cement		Energy		Real Estate		Ports		Coal	TOTAL	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2013	2014
EN2: Percentage of materials used that are valued			0.37%	0.55%									-
EN3: Internal energy consumption (GJ)			34.587.807	40.816.339	13.015.071	15.476.855			28.115	72.669		47.630.993	56.365.863
EN8: Total water catchment (m ³)			10.401.266	11.504.260	9.834.194.843	10.190.299.616			15.017	26.831		9.844.611.126	10.201.830.707
EN15: Direct emissions of greenhouse gases (Ton O ₂ eq)			6.247.783	7.305.689	1.262.320							7.510.103	7.371.301
EN16: Indirect emissions of greenhouse gases (Ton CO ₂ eq)			990.590	657.574	38.765							1.029.355	657.575
Own Indicator: Number of species sown.		4.442						17.665				-	22.107

Supplementary information to chapter 9 Development and Welfare of Human Talent

[LA1] Recruitment

		Grupo Argos					Cement					Energy				
		Men	Women	Under 30 years	Between 30 and 50 years	Over 50 years	Men	Women	Under 30 years	Between 30 and 50 years	Over 50 years	Men	Women	Under 30 years	Between 30 and 50 years	Over 50 years
New labor contracts in the period covered by the report	No	9	16	16	8	1	1.514	186	N/D	N/D	N/D	44	23	33	34	0
	Index	0.2%	0.2%	0.5%	0.1%	0.1%	78.2%	21.7%	43.5%	51.4%	4.6%	65.6%	34.3%	49.2%	50.7%	0
Rotation of collaborators in the period covered by the report	No	2	6	4	3	1	11%					28				
	Index	0%	0%	0%	0%	0.1%						2.5%				

		Real Estate					Ports					Coal*				
		Men	Women	Under 30 years	Between 30 and 50 years	Over 50 years	Men	Women	Under 30 years	Between 30 and 50 years	Over 50 years	Men	Women	Under 30 years	Between 30 and 50 years	Over 50 years
New labor contracts in the period covered by the report	No	8	8	11	4	1	33	7	18	20	2	118	13	87	44	0
	Index	0.2%	0.4%	0.7%	0.1%	0.1%	9.2%	1.9%	5.0%	5.5%	0.5%	193%	72%	725%	86%	0%
Rotation of collaborators in the period covered by the report	No	3	0	0	2	1	24	6	17	11	2	693	46	239	390	110
	Index	0%	0%	0%	0%	0%	6.7%	1.6%	4.7%	3%	0.5%	1136%	256%	1991%	765%	688%

* High rotation due to employer Substitution after the divestment in underground mining

[G4-LA1] Number, Hiring Rate and Rotations

		Grupo Argos	Cement	Energy	Real Estate	Ports	Coal
Staff turnover rate	Average	8.08%	11.07%	3.90%	5.88%	0%	9.35%
Voluntary staff turnover rate	Average	4.04%	4.09%	1.58%	0%	3.91%	23%
Number of collaborators dismissed in the year (due to restructuring and massive lay-offs)	No	0	0	4	0	0	444*
Total number of hired personnel in the period	No	25	693	67	16	40	131
Total number of voluntary layoffs in the period	No	4	438	28	0	14	174
Total number of layoffs by mutual agreement in the period	No	0	121	2	1	0	23
Total number of layoffs without fair cause and fixed term contract maturity in the period	No	4	105	12	2	0	98
Hours of employee training on policies and procedures related to those aspects of human rights relevant to the operations of the organization	No	90	129.308	N/D	154	3	58
Hours of employee training on policies and procedures related to those aspects of human rights relevant to the operations of the organization	No	1.44%	N/D	N/D	4.03%	0.03%	3.28%

* Employer Substitution

Training

[G4-LA9] Breakdown by Gender

		Grupo Argos			Real Estate			Ports			Coal		
Average annual hours of training per level 2.014		Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executive	Average	22.88	0.00	22.88	18.50	0.00	18.50	51.70	36.00	87.70	55.00	0.00	55.00
Middle Managers	Average	50.00	111.36	88.35	85.13	72.75	81.00	25.10	36.00	61.10	46.62	0.00	46.62
Managers	Average	74.72	85.04	80.62	79.25	0.00	79.25	5.50	12.40	17.90	37.00	68.66	106.16
Specialists	Average	80.08	65.42	71.38	90.00	86.88	88.37	4.50	5.41	9.91	27.83	67.62	95.45
Operational	Average	20.33	51.88	43.53	58.89	61.20	59.50	3.75	3.36	7.11	7.63	14.25	21.88

[G4-LA11] Breakdown by Gender

		Grupo Argos			Real Estate			Ports			Coal		
Coverage of employees in which performance is evaluated		Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executive	Percentage	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%	0.00%	0.00%	0.00%	100.00%	0.00%	100.00%
Middle Managers	Percentage	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%
Managers	Percentage	100.00%	100.00%	100.00%	100.00%	0.00%	100.00%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%
Specialists	Percentage	83.33%	90.00%	87.50%	63.60%	91.60%	91.30%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%
Operational	Percentage	33.33%	84.00%	70.59%	0.00%	50.00%	5.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

GRI TABLE AND SCHEDULES

[G4-LA12] Composition of governance bodies and breakdown of the template by occupational category, sex and age.

	Grupo Argos					Real Estate					Ports					Coal				
	Men	Women	Under 30 years	Between 30 and 50 years	Over 50 years	Men	Women	Under 30 years	Between 30 and 50 years	Over 50 years	Men	Women	Under 30 years	Between 30 and 50 years	Over 50 years	Men	Women	Under 30 years	Between 30 and 50 years	Over 50 years
Collaborators belonging to a governing body (e.g.: board of directors, executive committee, other)	57%	43%	0%	86%	14%	100%	0%	0%	0%	100%	2%	2%	0%	2%	4%	1.27%	0%	0%	1.27%	0.00%
Executive	100%	0%	0%	75%	25%	100%	0%	0%	75%	25%	80%	20%	0%	40%	60%	100%	0%	0%	100%	0%
Middle Managers	37.5%	62.5%	0%	87.5%	12.5%	66.6%	33.3%	0%	87.5%	12.5%	93%	7%	0%	57%	43%	100%	0%	0%	100%	0%
Managers	42.8%	57.1%	23.8%	76.1%	0%	100%	0%	23.8%	76.1%	0%	78%	22%	0%	44%	56%	40%	60%	0%	80%	20%
Specialists	40.6%	59.3%	28.1%	59.3%	12.5%	47.8%	52.1%	28.1%	59.3%	12.5%	61%	39%	26%	58%	17%	50%	50%	27.7%	66.6%	5.5%
Operational	26.4%	73.5%	50%	41.1%	8.8%	78.9%	21%	50%	41.1%	8.8%	81%	19%	25%	56%	19%	88.2%	11.7%	13.7%	58.8%	27.4%

[G4 – LA13] Relationship between the basic salary of men with regard to women, broken down by locations of significant activity.

		Grupo Argos	Cement	Energy	Real Estate	Ports	Coal
Executive	Ratio	0.00	ND	1.04	0.00	1.33	0.00
Middle Managers	Ratio	1.13	65.62%	1.18	0.00	1.34	0.99
Managers	Ratio	1.13	77.22%	1.18%	0.00	1.34	0.99
Specialists	Ratio	0.88	74.94%		1.07	1.43	1.12
Operational	Ratio	0.83	94.38%	1.05%	0.86	1.21	0.95

Other Labor Market Indicators

		Grupo Argos	Cement	Energy	Real Estate	Ports	Coal
Hours of Training per FTE	Hours	63.18	N/D	49.61	75.02	28.71	22.33
Average cost per FTE	Average	13.511.688	N/D	1.623.114	514.568	\$ 475,213	535.017
Percentage of internal vacancies occupied by internal staff	Percentage	24.00%	N/D	19.10%	18.75%	10%	0.76

Coverage of employees in which performance is evaluated	Executive	Middle Managers	Managers	Specialists	Operational
Grupo Argos	100%	100%	100%	100%	91.1%
Cement	100%	100%	100%	100%	49%
Energy	27%	61%	97%	0%	91.1%
Real Estate	100%	100%	100%	77.6%	50%
Ports	0%	0%	0%	0%	0%
Coal	100%	100%	100%	100%	27.5%

Corporate indicators relating to variable compensation	
Grupo Argos	<p>The variable compensation system is a compensation strategy that seeks primarily to recognize the individual and team performance in the achievement of the Company's objectives.</p> <p>The calculation of the variable compensation system (VCS) is based on the compliance of:</p> <ul style="list-style-type: none"> • Ebitda • Budgetary compliance • Strategic objectives of the Business or Vice • Specific goals and indicators of each position
Cement	Corporate Ebitda
Real Estate	<p>The variable compensation system is a compensation strategy that seeks primarily to recognize the individual and team performance in the achievement of the Company's objectives.</p> <p>The calculation of the variable compensation system (VCS) is based on the compliance of:</p> <ul style="list-style-type: none"> • Ebitda • Budgetary compliance • Strategic objectives of the Business or Vice • Specific goals and indicators of each position
Ports	EBITDA and Dashboard of Individual Indicators.
Coal	<p>The variable compensation system is a compensation strategy that seeks primarily to recognize the individual and team performance in the achievement of the Company's objectives.</p> <p>The calculation of the variable compensation system (VCS) is based on the compliance of:</p> <ul style="list-style-type: none"> • Ebitda • Budgetary compliance • Strategic objectives of the Business or Vice • Specific goals and indicators of each position

[G4-LA5] Safety and Health at Work

Percentage of the total number of employees represented in committees of safety and health at work.	2.013	2.014	Comments
	100%	100%	(Committee of coexistence, COPASST and others).

Independent Review Report

Independent Review of the Integrated Report 2014 of Argos Group

Scope of our work

We conducted our review of the adaptation of the contents of Argos Group 2014 Integrated Report to the Guide for the preparation of Sustainability Reports of Global Reporting Initiative (GRI) version 4.0 (G4).

Standards and verification processes.

We conducted our work in accordance with ISAE 3000 - *International Standard on Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC)*.

Our review work consisted in formulating questions to the Directors and the various areas of Argos Group who participated in the development of integrated reporting and application of certain analytical procedures and review testing sample described below:

- Interviews with staff members of Argos Group to learn the principles, systems and management approaches used to develop the report.
- Analysis of how the process of definition of the content, structure and indicators were defined, based on the materiality exercise according to the GRI G4 methodology.
- Evaluation of the process to collect and validate the data presented in the report.
- Checking, by testing based on sample selection and review of evidence of quantitative and qualitative information corresponding to the GRI and own indicators included in the integrated reporting and proper compilation from the data supplied by the sources of information of Argos Group.

Confirmation that the Integrated Report is prepared in accordance with GRI methodology G4 in its Core version.

General aspects

It was confirmed that the report meets the requirements of essential option of the general aspects of the GRI G4 version: indicators G4-1 to G4-34 and G4-56 were reported. The company also reported additional indicators that requires the essential choice.

Specific aspects

We reviewed the management approach of the material issues and the GRI and own indicators (see Annex 1).

Argos Group and Deloitte responsibilities:

- The preparation of 2014 Integrated Report and its content are the responsibility of the organization which is responsible for defining, adapting and maintaining management systems and internal control from where the information is obtained
- Our responsibility is to issue an independent report based on our applied review procedures.
- This report has been prepared solely in the interests of the organization in accordance with the terms of our proposed services. We do not assume any liability to third parties other than the company
- We conducted our work in accordance with the standards of independence required by the Code of Ethics of the International Federation of Accountants (IFAC).
- The scope of a limited review is substantially less than an audit. Therefore we do not provide audit opinion on the Integrated Report.

DELOITTE & TOUCHE LTDA.
Jorge Enrique Múnera D.
Partner

Medellín, March 2015

Conclusions

As a result of our review, there was nothing that make us believe that the integrated report contains significant errors or has not been prepared in accordance with the Guide for the preparation of Sustainability Reports of Global Reporting Initiative (G4) in its Core version.

Recommendations

Additionally, we have presented our recommendations to the Group Argos regarding areas for improvement to strengthen processes, programs and related sustainability management systems. The most important recommendations are:

- To position the relevant issues inside Argos Group as mechanisms that help strengthen and mobilize the sustainability management of the organization.
- To conduct periodic verification of key sustainability indicators, which help strengthen the process of consolidation and support evidence of the indicators included in the report.

ANNEX 1

Material Topics	GRI or own Indicator of Argos Group
Economic Performance	EC1
Corporate Governance	Own. Existence of the Corporate Governance Code effective as of December 31, 2014
Sustainability Strategy	Own. Existence of a sustainability policy effective as of December 31, 2014
Ethics, transparency and competition	SO3, SO4, SO5, SO7
Investment Management	Own. Percentage of new investment intentions analyzed with ESG elements.
Management Investor Relations	Own. Number of international funds that invest in the Group.
Protection of natural capital	EN2, EN3, EN8, EN15, EN16 Own. Percentage of subsidiaries that have an environmental policy approved by the head of this issue. Own. Number of sown species
Talent Development and Welfare	LA1, LA2, LA3, LA9, LA10, LA11, LA13, HR2
Supporting social development	SO1 Own. Social investments
Risk management	Own. Existence of Risk Management Policy effective as of December 2014

ANNEX 2 Declaration of Independence

Deloitte is one of the largest companies of professional services in audit, tax, consulting and financial advisory and sustainability to public and private clients in multiple industries. With a globally connected network of member firms in more than 185 countries, Deloitte brings world-class capabilities and high quality service to its customers. Approximately 210,000 professionals are committed to becoming the standard of excellence. We confirm our independence from Argos Group. All our employees perform annual updates to the Ethics Policy which promptly declare that we have no conflicts of interest with Argos Group, its subsidiaries and its stakeholders.

Self-diagnosis of the Incorporation of Principles and Elements of the Integrated Report

Grupo Argos has prepared its annual report in accordance with the principles of Integrated Report, with the purpose of communicating properly to its stakeholders, the material aspects that influence the capacity of the conglomerate to generate value and its articulation with the strategy and business model, taking into account the different risks and opportunities that arise for the holding company and its subsidiaries.

The report of 2014 moves forward with respect to the previous year, presenting the strategy and the value creation model of Grupo Argos, its alignment with the Sustainability Policy and the way these guidelines are adopted by the parent company and its subsidiaries, with a clear future vision.

The following describes in detail our evaluation of the degree of incorporation of the principles of the Integrated Report 2014:

Strategic Approach and Future Vision:

The report seeks to have a strategic approach showing the Group's business model since its inception. This section, located in the chapter "Profile of the Company" presents the objectives and components of the process of creating Group value, which are framed within a sustainable act, and interact with the relevant capital. These components are developed throughout the report, highlighting in each chapter the management's contribution of the material aspects to the creation of value, its effect on capital and its alignment with the risk management and the sustainability policy.

The report also describes the process of defining and monitoring the Group's long-term goals, and specifically each chapter describes the actions to be carried out by the parent company and its subsidiaries in the short, medium and long-term to fulfill the objectives of the conglomerate. In the specific case of the chapter "Protection of the Natural Capital" the long-term goals of cement business are shown, on issues relevant for this purpose.

Grupo Argos will continue working to disseminate in a timely manner its long-term goals, and submit the analysis carried out with regard to the prospects for its businesses and investments at national and international level.

Connectivity:

The report is structured in a way that intends to show the existing connectivity between the objectives of the conglomerate and the performance of the parent company and its subsidiaries, around the material aspects.

Each material aspect is presented in a chapter, which incorporates the strategic guidelines of the Group for its subsidiaries and the management of the conglomerate with regard to the material aspect. For example, the chapters of Protection of the Natural Capital, Development and Welfare of Human Talent and Support to Social Development, describe the management of the conglomerate introducing the performance of the parent company and its subsidiaries in qualitative terms and presenting performance indicators.

Stakeholders:

In the subchapter "Relationship with Stakeholders" the report introduces the nature and mechanisms of interaction with the stakeholders, in the context of the Sustainability Policy. It also identifies their main expectations, their participation in the update of the analysis of materiality of the organization and the lineup the company has given to its affiliates to generate a value proposition and maintain ongoing dialogs.

The report highlights how management of the material aspects responds to the expectations of the stakeholders. For example, the chapter Support to Social Development describes some of the initiatives implemented by the parent company and its subsidiaries to contribute to the development of the communities based on the impacts of their operations.

Materiality:

The report discloses the performance of the Group with respect to material aspects of sustainability, as a result of a process carried out in 2013 and updated in 2014. The definition of these aspects took into account sectoral references, initiatives and international standards, media and press, as well as the stakeholders' opinion and the strategic risks of the holding company.

Concision:

Grupo Argos has made an effort to present the information in a concise fashion, relying on the Group's web and in the annual reports of the subsidiaries of cement and energy to submit additional relevant information.

Reliability and Integrity:

In terms of reliability of the report, it is important to emphasize that the accounting and financial information was audited by an independent third party, the firm Deloitte & Touche, in its capacity as Auditor of Grupo Argos. In addition, the same firm was hired to carry out the limited assurance of a selection of performance indicators.

The report also makes an effort to present in a comprehensive manner the way in which positive and negative impacts are considered in the conglomerate's process of creating value and making investment decisions. This is especially visible in the chapter "Investment Management" which describes that the Group creates value by making investment or divestment decisions considering the principle of environmental caution and mitigation of impacts and promoting objectives such as peace and urban development, among others.

Comparability and Consistency:

Looking for comparability and consistency with reports from other years and sector peers, the report was prepared by adopting the framework of the Global Reporting Initiative in its G4 version, in accordance with its essential option.

On the other hand, the progress of some indicators is presented for 2013 and 2014. The Group will continue working to introduce the progress of the goals in front of the strategic goals established by the organization.

Below is the location of the content items in the framework of the integrated report:

Content Items in the Framework of the Integrated Report

Content Item	Aspects Included	Chapter/Subchapter
Organizational Vision and Operational Context	Business Model and its relationship to the creation of value	2. Profile of the company/ 2.2 Business Model
	Stock Portfolio of Grupo Argos	2. Profile of the company/ 2.3 Investments Portfolio
	Geographical presence of the companies of the conglomerate	2. Profile of the company/ 2.4 Grupo Argos in Figures
Governance	Structure of the Board of Directors and the Executive Committee.	2.6. Board of Directors and Executive Committee
	Committees and responsibilities of the Board of Directors	7. Good Governance / 7.1 Good Governance
	Good practices with the Board of Directors: Appointment, election, compensation, training and assessment of the Board of Directors	7. Good Governance / 7.1 Good Governance
	Codes and guidelines for ethical conduct in the conglomerate	7. Good Governance / 7.2 Ethics, transparency and conduct
Business Model	Business Model and its relationship to the creation of value	2. Profile of the company/ 2.2 Business Model
Risks and Opportunities	Strategic risks and mitigation activities of the conglomerate	14. Risks
	Risks and opportunities of the conglomerate in ESG aspects	4. Management Report 7. Good governance 10. Economic Performance 13. Investment Management 15. Protection of natural capital 9. Development and Welfare of Human Talent 11. Support to social development
Strategy and Resources	Business Model to get results	2. Profile of the company / 2.2 Business Model
	Sustainability Strategy	8. Sustainability Strategy / Sustainability Policy
Performance and Results	Stock Performance	4. Management Report
	Financial performance of the subsidiaries	13. Investment Management 11. Protection of natural capital 12. Development and Welfare of Human Talent 13. Support to social development
	Performance and results for the holding company and its subsidiaries in the framework of the triple account	13. Investment Management 15. Protection of natural capital 9. Development and Welfare of Human Talent 11. Support to social development
Future Forecast	Future forecast in the relationship with stakeholders	8. Sustainability strategy / Relationship with stakeholders
	Future forecast in the management of ethics, transparency and anti-corruption mechanisms	7. Good Governance / 12 Ethics, transparency and conduct
	Future forecast in the management of intellectual capital	13. Investment Management
	Future forecast in the protection of intellectual capital	15. Protection of natural capital
	Future forecast in the management of human capital	9. Development and Welfare of Human Talent
	Future forecast in the management of social capital	11. Support to social development
Basis for the Preparation and Presentation	Contextualization and progress of the integrated report	1. About the report
	Identification of the material issues in the field of sustainability and value creation	8. Sustainability strategy / 6. Important issues



This report was printed in Colombia. During the productive process last generation inks were used, there was optimization in sizes to minimize wastes and raw materials were separated to be reprocessed or properly disposed.

The printer has FSC certification® in chain of custody, which ensures that the paper used in the inner sheets comes from controlled forests and that custody was made during the process. This certification reflects the commitment of all concerned with the conservation of forests at the global level and the preservation of the environment. For more information visit: www.fsc.org

All areas of Grupo Argos participated in the preparation of this Integrated Report, under the coordination of the Sustainability and Communications Management.

Journalistic and Graphic Editing:
Taller de Edición
www.tallerdeedicion.co





GRUPO ARGOS