



Earnings Presentation

Q1 2016



GRUPO ARGOS



DISCLAIMER

This document contains forward-looking statements relating to GRUPO ARGOS and its subsidiaries based upon management projections.

These projections reflect GRUPO ARGOS' opinion on future events that may be subject to a number of risks, uncertainties and assumptions. Various factors may cause actual results to differ from those expressed herein.

Argos assumes no obligation to update or correct the information contained in this presentation.



GRUPO ARGOS

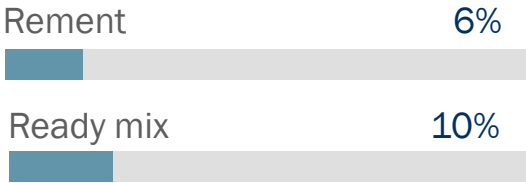
Highlights Q1 2016

Changes in the organizational structure

Grupo Argos received the Silver Class distinction in sustainability



Increase in cement volumes during Q1



Zona Franca Celsia is fully operational



Acquisition of additional stakes in **ADN and BTA**



Pactia aquired assets in **Panama**

Consolidated Results

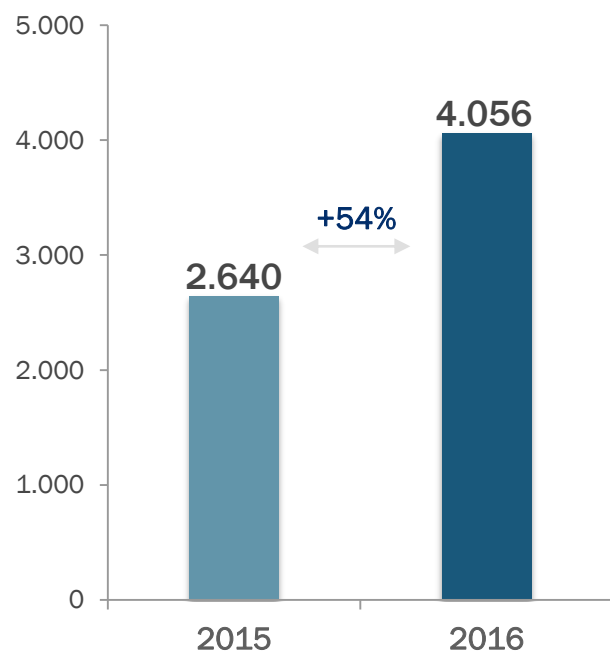
	Q1		
	2016	2015	Var.(%)
Revenues	4,056	2,640	54
Costs & SG&A	3,453	2,296	50
Operating Profit	603	344	75
EBITDA	963	670	44
EBITDA margin (%)	23,7	25,4	

COP\$ billion

Consolidated Results

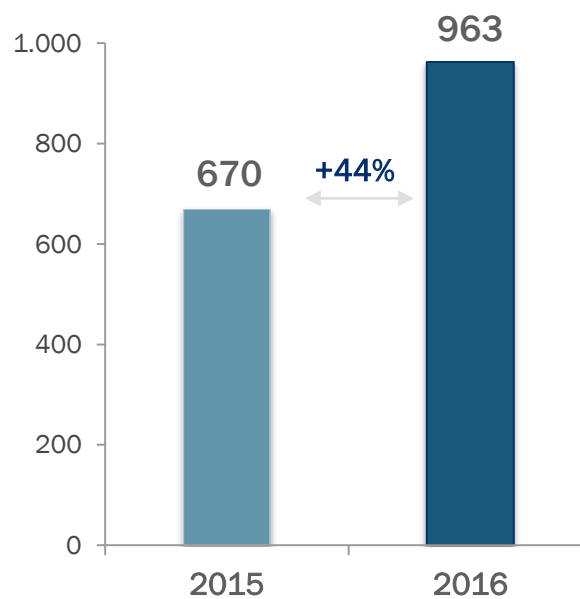
Revenues

COP\$ billion

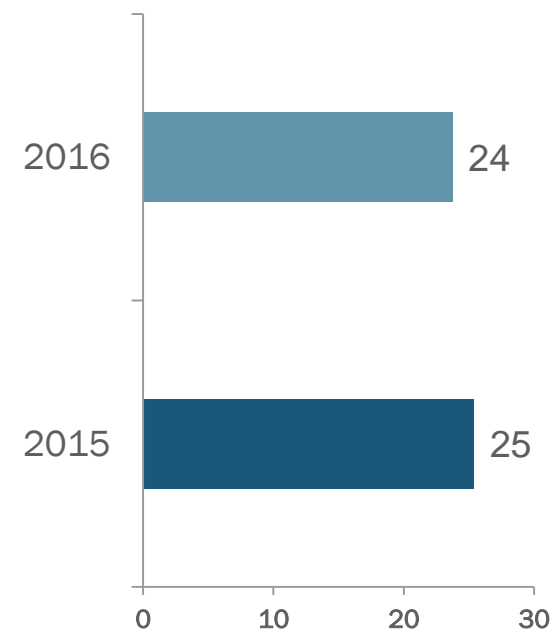


EBITDA

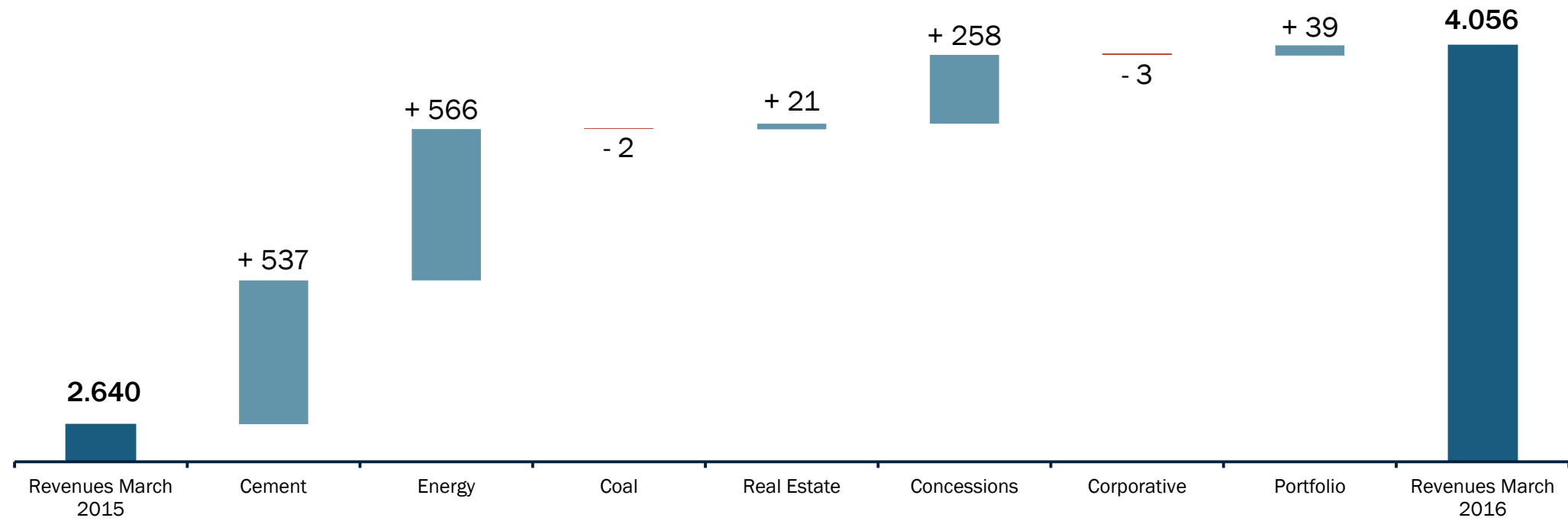
COP\$ billion



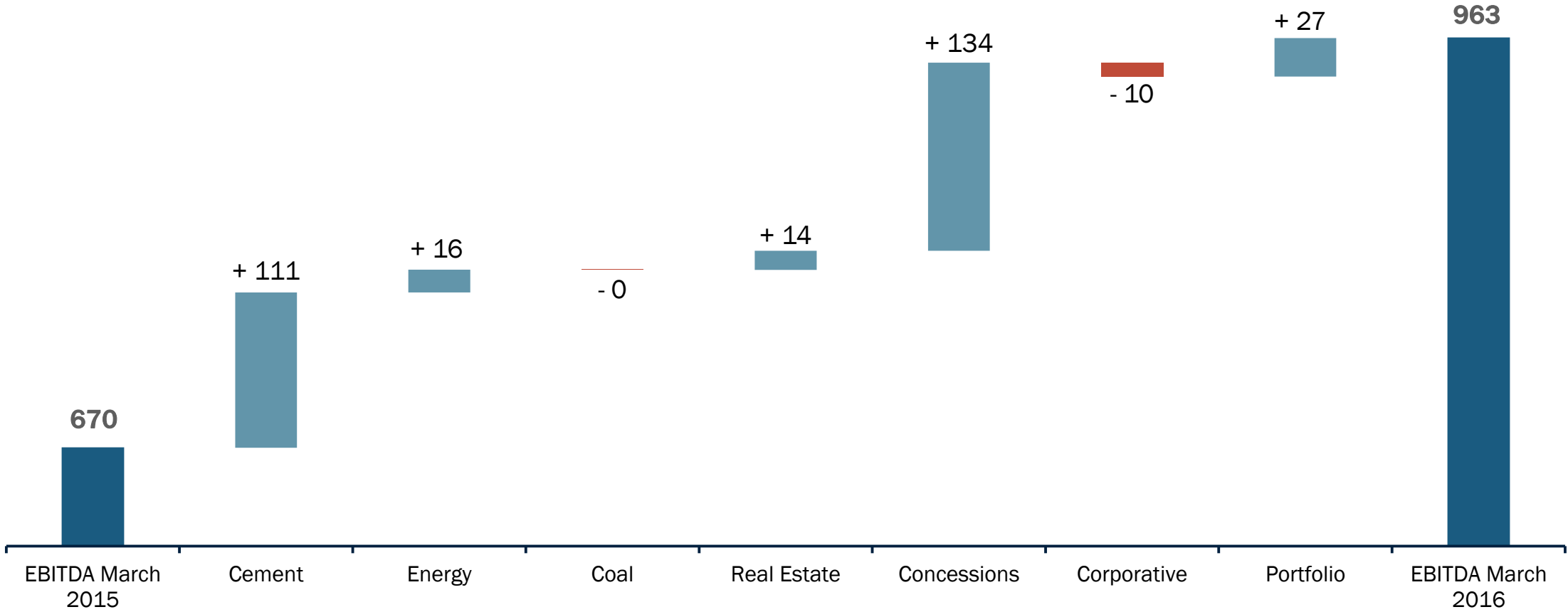
EBITDA margin (%)










Consolidated Results - Revenues



Consolidated Results - EBITDA



Business results

								Elim.	Consolidated
Operating Revenue	2.212.871	1.363.090	37.813	37.911	292.957	8.112	257.625	-154.245 (1)	4.056.133
Gross profit	505.156	227.418	35.127	15.992	292.957	3.261	158.541	-135.046 (1)	1.103.405
Gross Margin	22,8%	16,7%	92,9%	42,2%	100,0%	40,2%	61,5%		27,2%
Operating profit	213.530	122.539	9.728	10.470	255.947	-556	120.100	-128.620 (1)	603.138
Operating margin	9,6%	9,0%	25,7%	27,6%	87,4%	-6,9%	46,6%		14,9%
EBITDA	425.054	244.489	9.748	15.541	266.787	402	134.408	-133.747 (1)	962.681
EBITDA Margin	19,2%	17,9%	25,8%	41,0%	91,1%	5,0%	52,2%		23,7%
Net income - controlling interest	51.705	-29.681	4.269	4.773	219.297	-1.482	59.100	-196.076 (2)	111.905
Margin	2,3%	-2,2%	11,3%	12,6%	74,9%	-18,3%	22,9%		2,8%

(1) Eliminates Equity Method of the holding, intercompany, excludes Compas

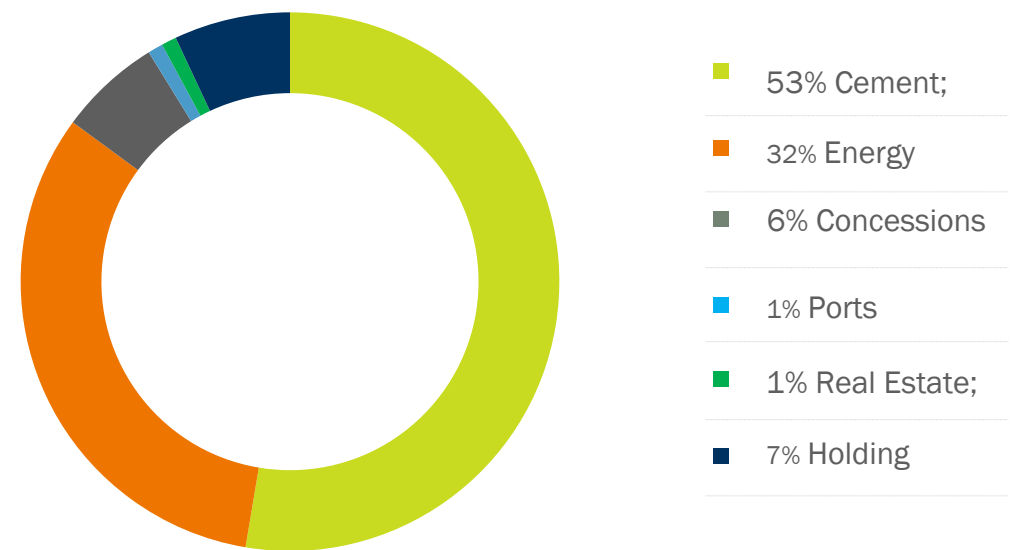
(2) Eliminates Equity Method of the holding, intercompany, excludes Compas, Celsia's minority interest, CemArgos minority interest, EPSA stake and other minority

(3) Includes Equity Method from the consolidated and excludes real estate business.

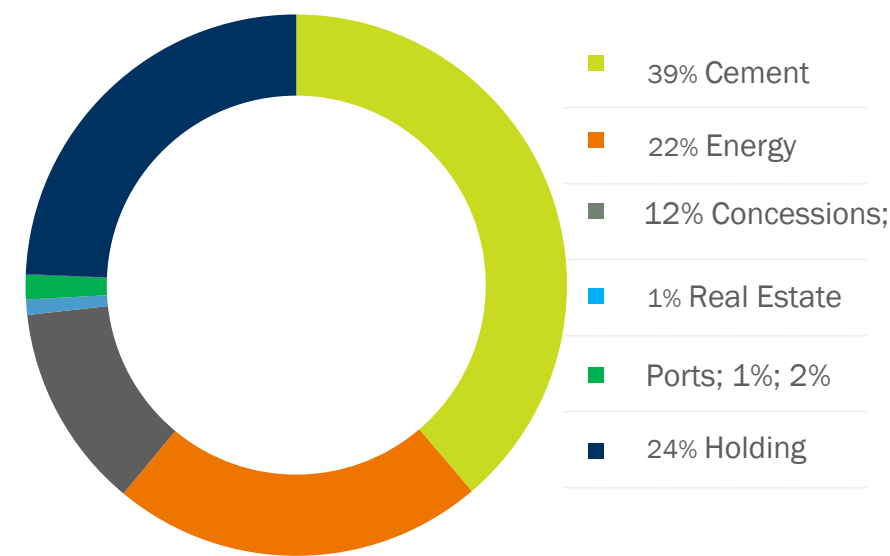
(4) Odinsa was not consolidated during Q1 2015.

Business results

Revenues



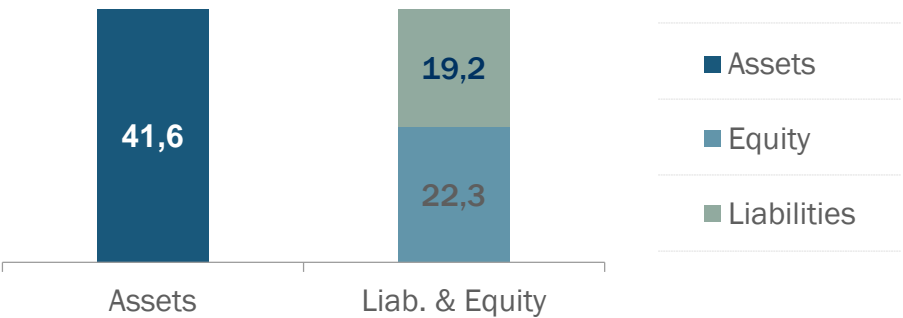
EBITDA



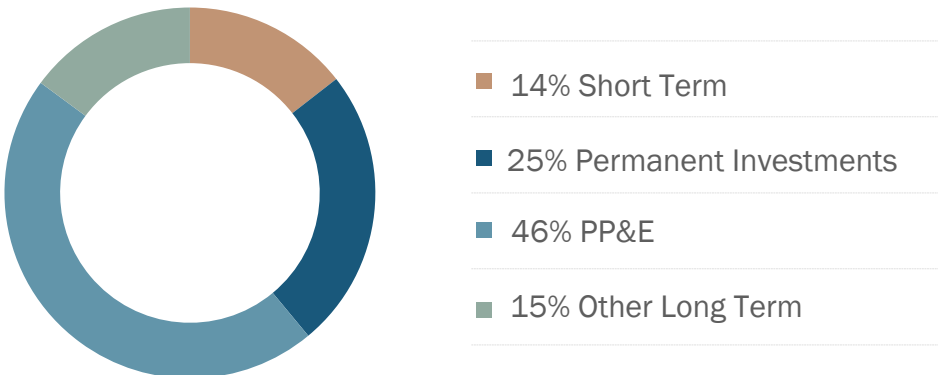
Consolidated Balance Sheet– Mar 2016

March 2016

COP\$ Trillion

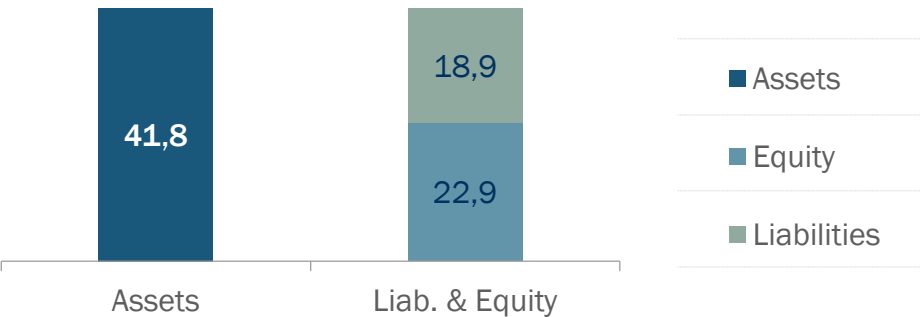


Assets

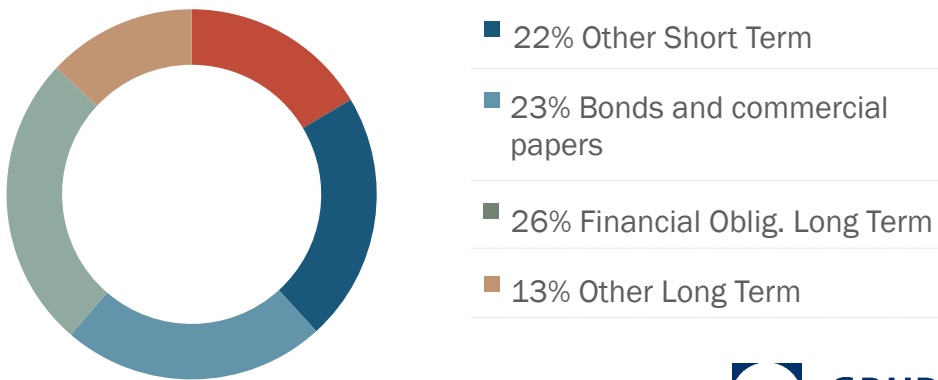


December 2015

COP\$ Trillion



Liabilities





Cement Business



GRUPO ARGOS

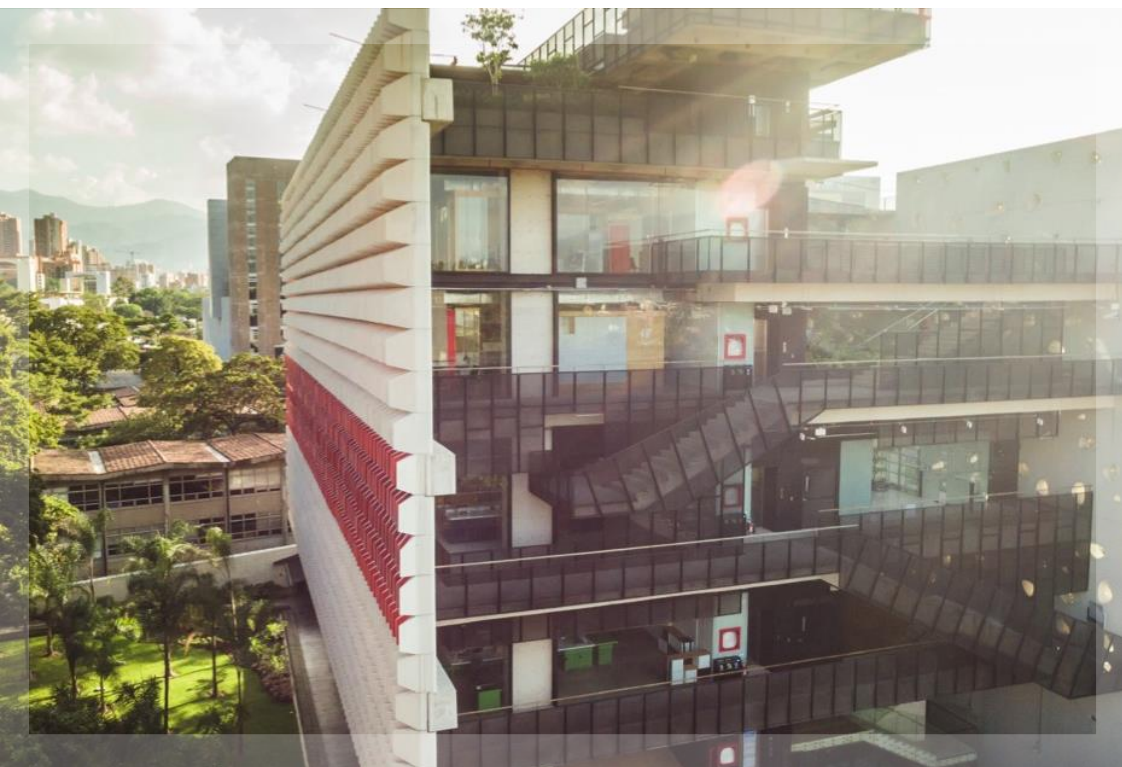
Highlights



Used tires, Argos' plant in Ríoclara

Signed an agreement with the Mayor of Bogota to burn **used tires as fuel** in the Rio Claro plant

Highlights

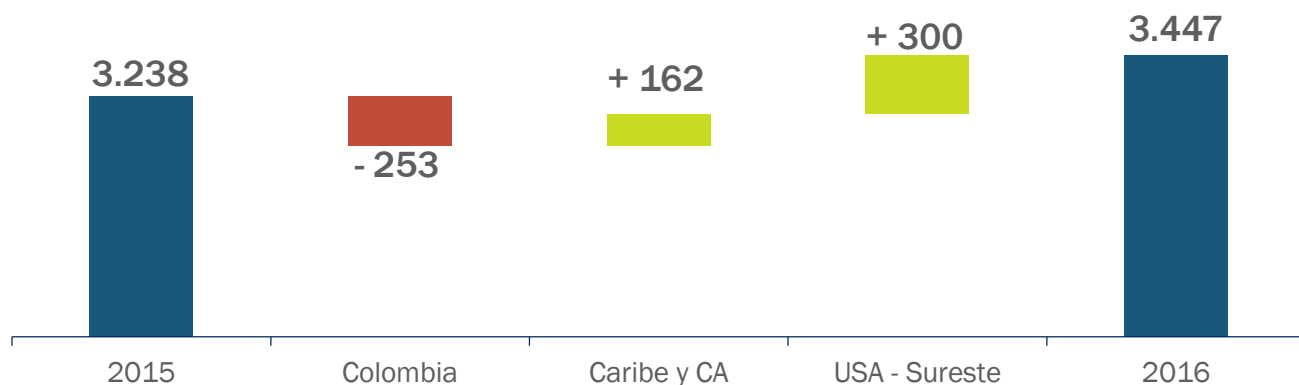


Argos named as one of the **most innovative** companies in Colombia

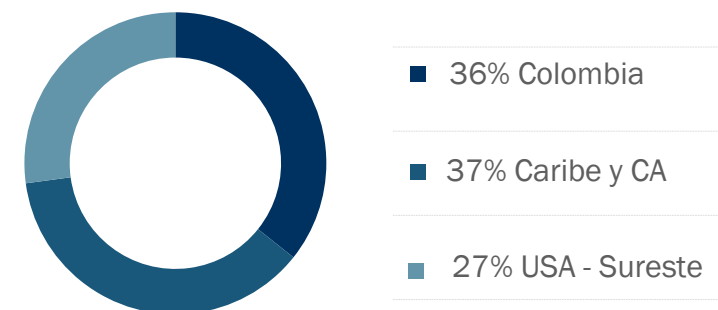
Successful **COP 400 billion** local bond issuance

January – March volumes

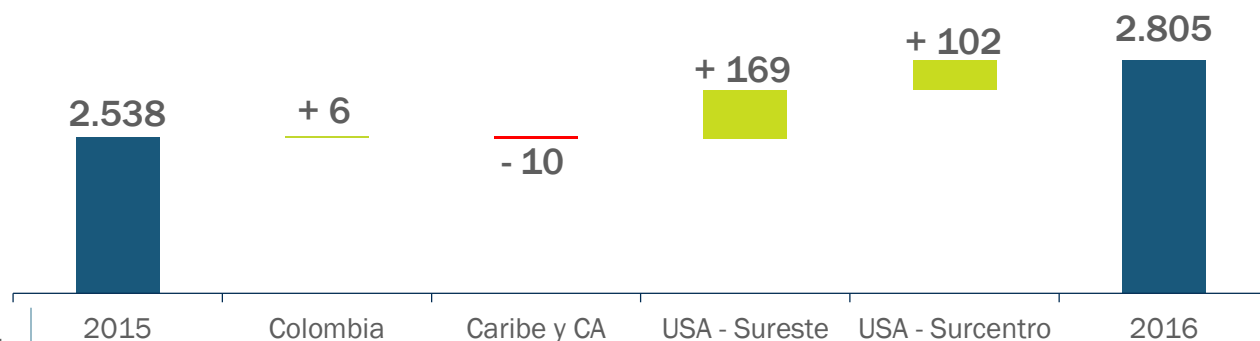
Cement



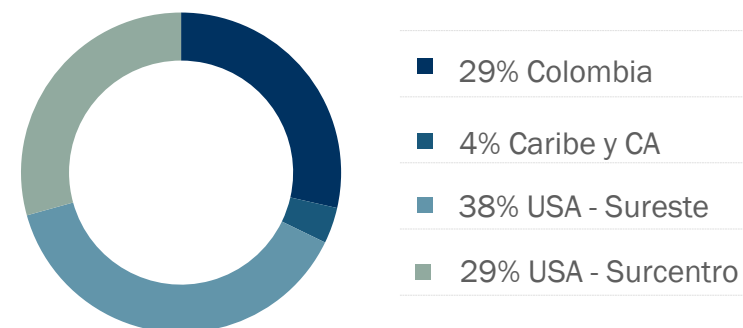
Cement sales



Ready mix



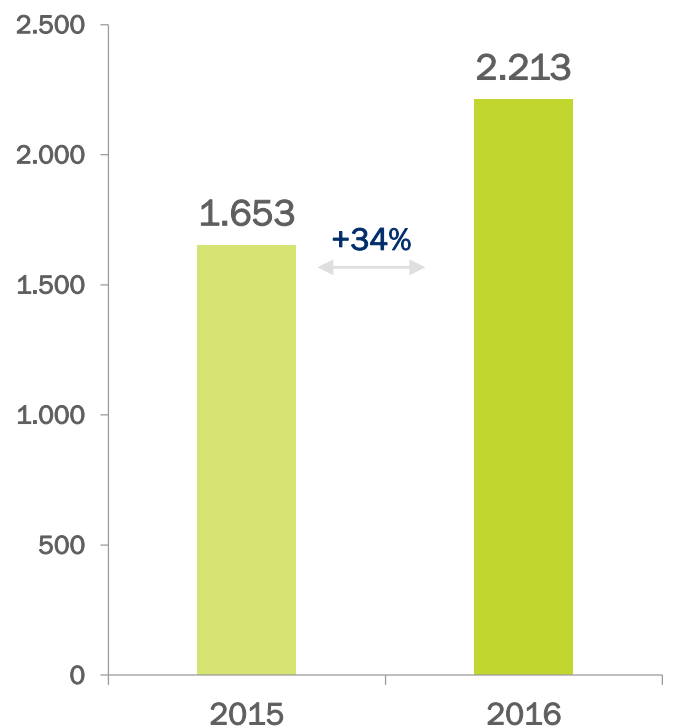
Ready mix sales



Financial results

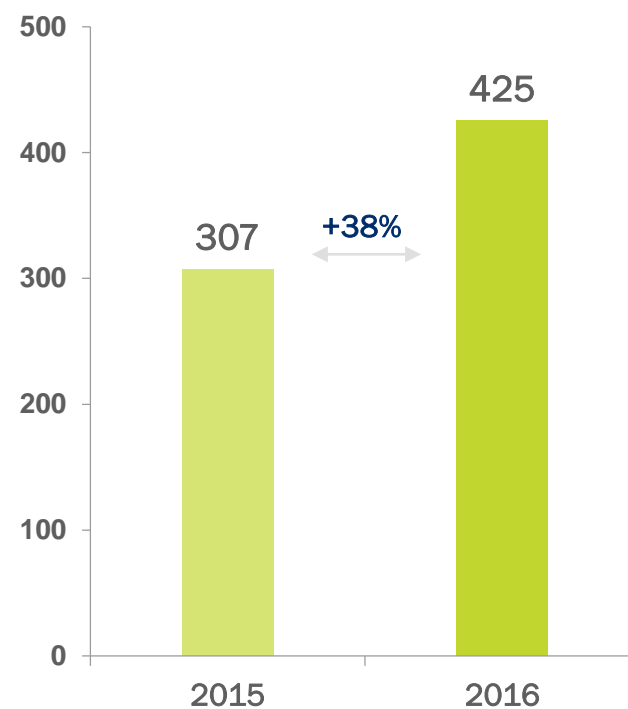
Revenues

COP\$ billion

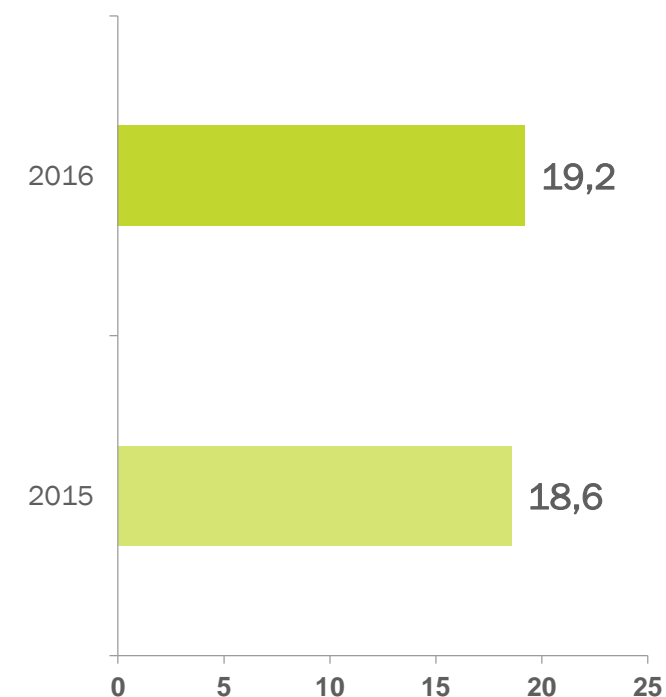


EBITDA

COP\$ billion



EBITDA margin (%)





Energy Business



GRUPO ARGOS

Highlights



1.161 shareholders,
representing 78% of the
total shares, agreed to
receive a stock dividend

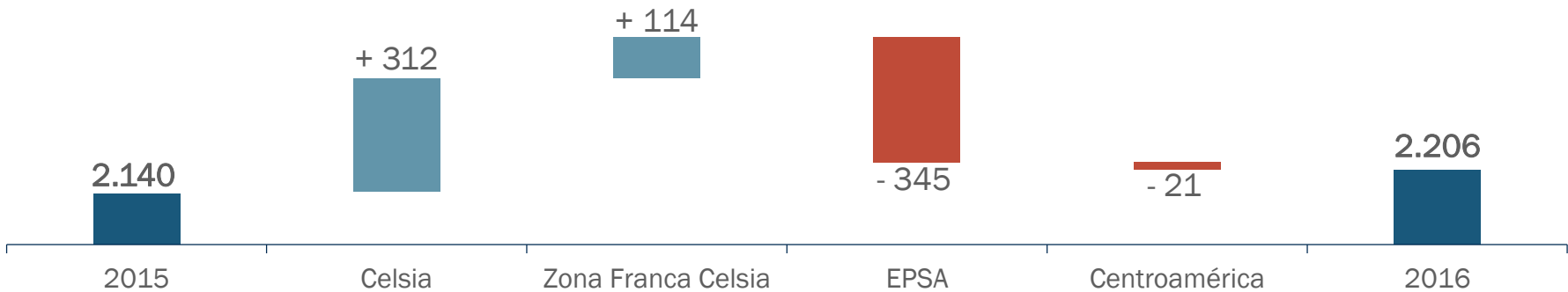
Highlights



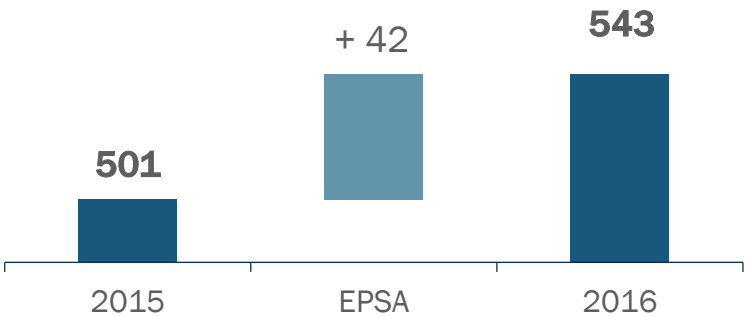
Hydro generation, power distribution and the operations in Central America reported **positive results** during the quarter

January – March volumes Gx and Dx

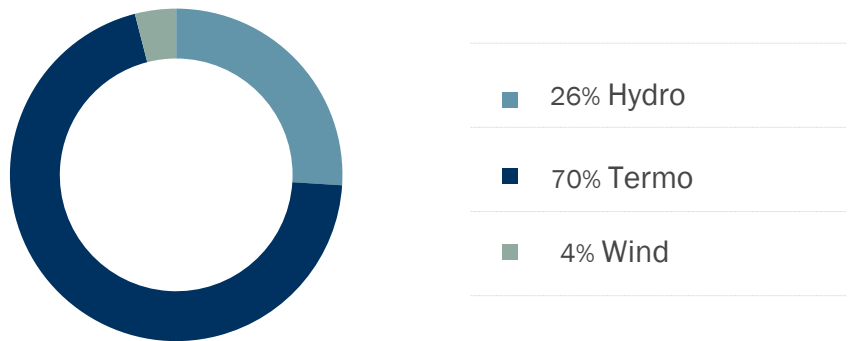
Generated energy in GWh



Sales of electricity to end user in GWh



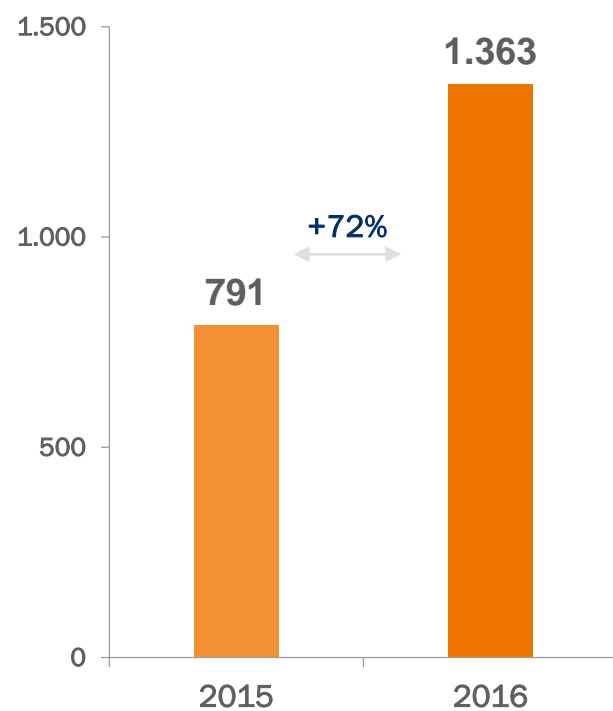
Generation by technology



Financial results

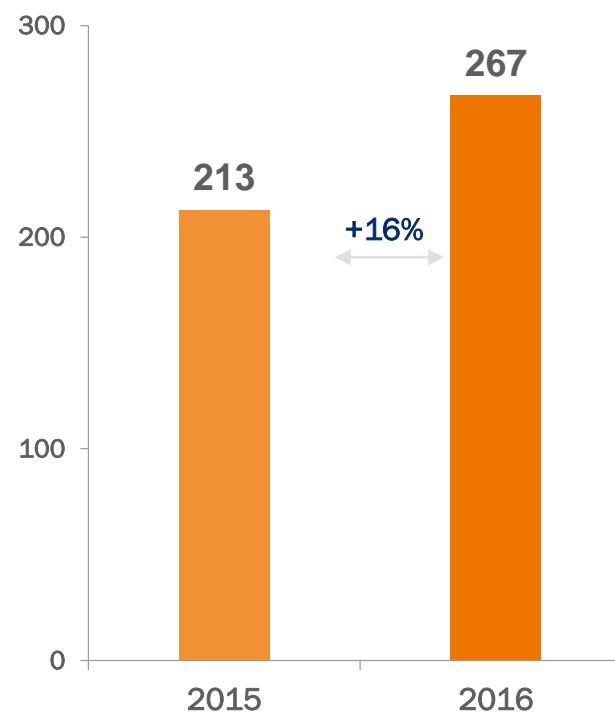
Revenues

COP\$ billion

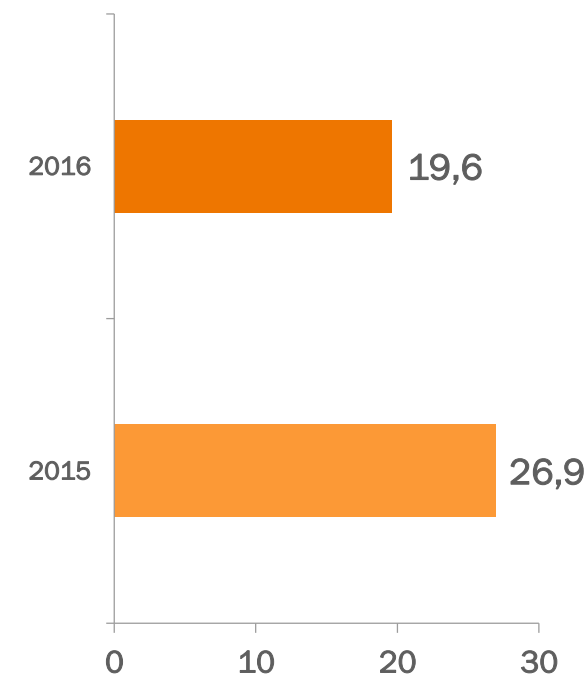


EBITDA

COP\$ billion



EBITDA margin (%)





Concessions Business



GRUPO ARGOS

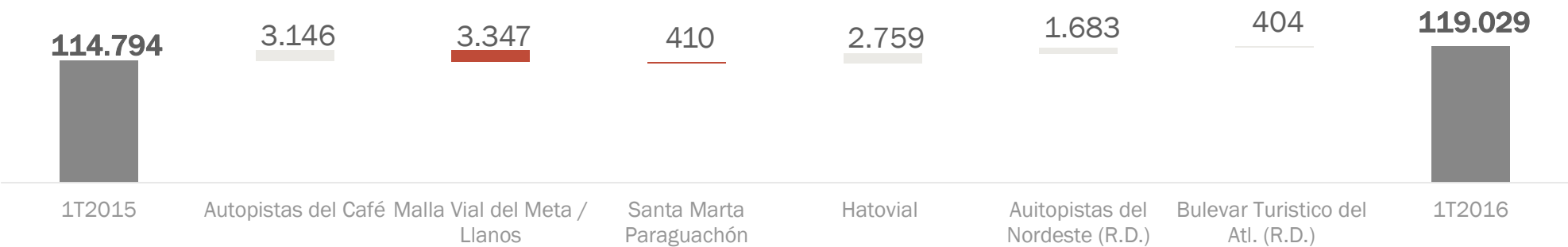
Highlights



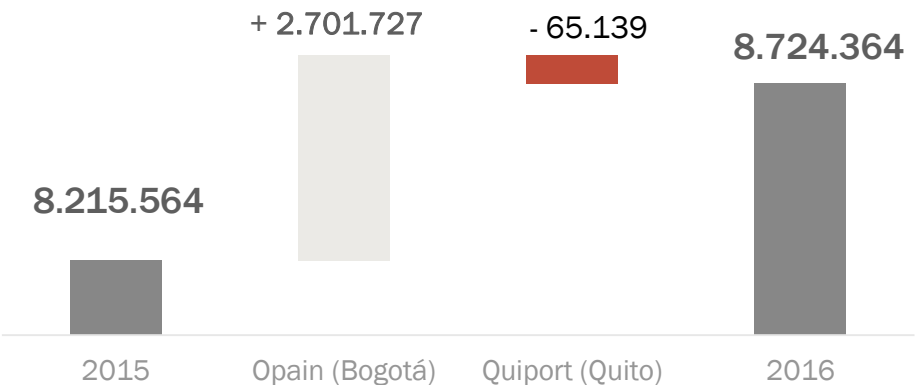
Odinsa announced the acquisition of additional stakes in the road concessions **Autopista del Norte and Boulevard Turistico del Atlantico**

Operational results

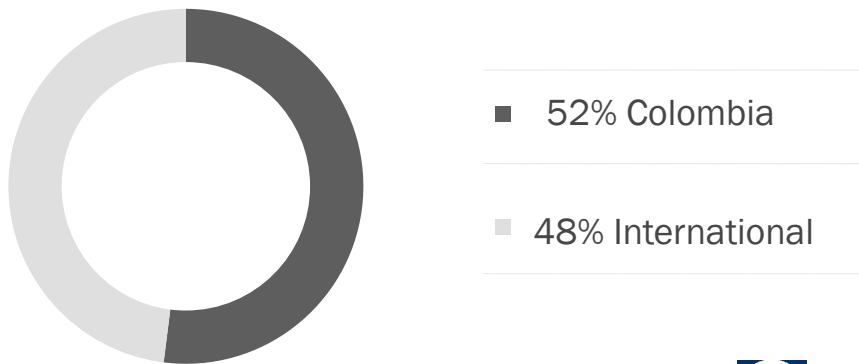
Average Daily Traffic (Road concessions)



Passenger Traffic (Airports)



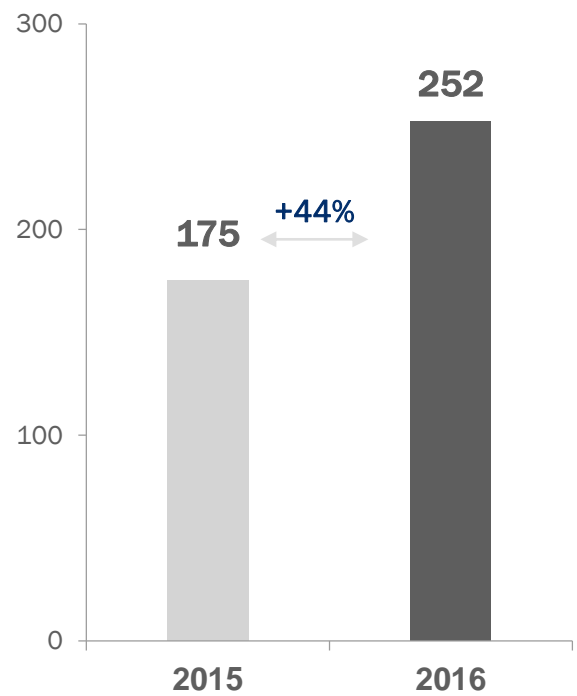
Revenues breakdown



Financial results

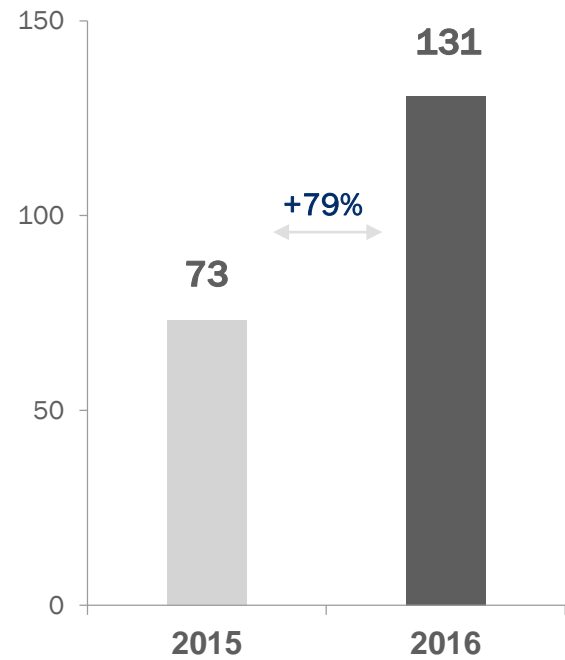
Revenues

COP\$ billion

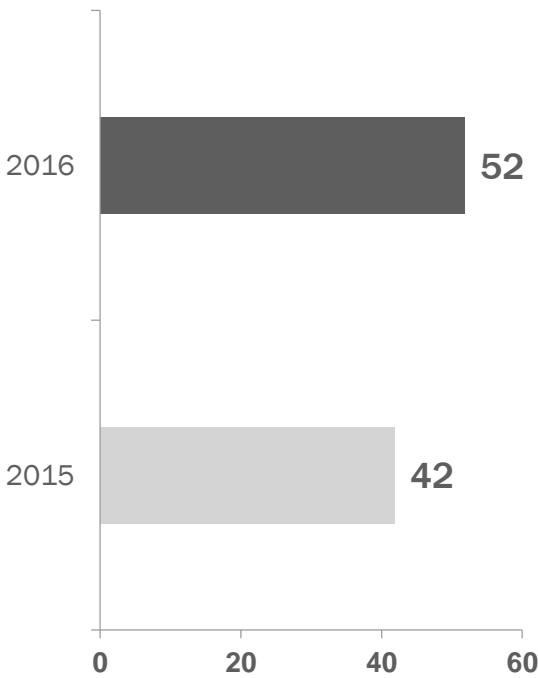


EBITDA

COP\$ billion



EBITDA margin (%)



Real Estate Business



Land development, Barranquilla



GRUPO ARGOS

Highlights



Acquisition of a 40% stake
in the **Dream Plaza project**
in Panama

Highlights

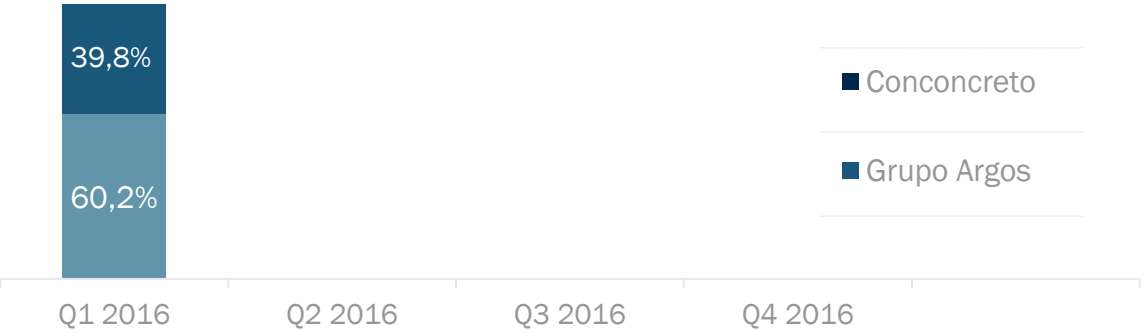


Desarrollo urbanístico, Barranquilla

Two lots, totaling
55,000 mt², were
sold in Barranquilla
during the quarter

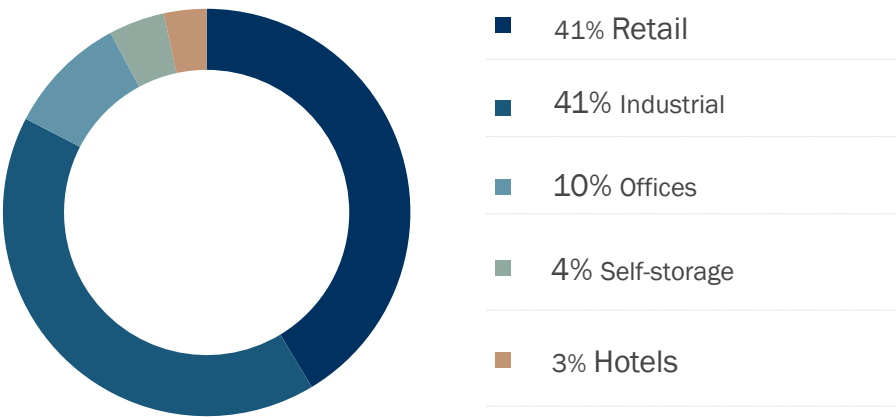
Operational results

Ownership breakdown - Pactia



Ownership structure will reach a 50%-50% level once Grupo Argos completes the transfer of its portion of the assets to Pactia

GLA 432.643 m²



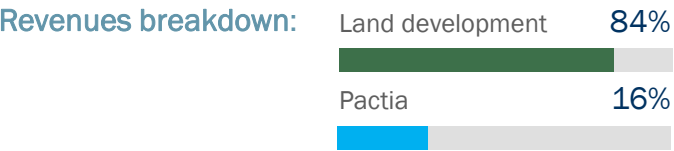
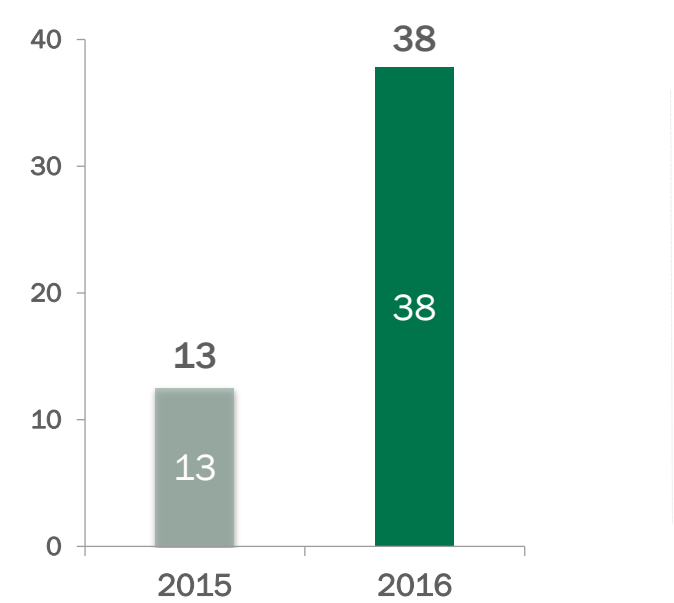
Net Operative Income**

Retail	20,789
Industrial	5,130
Offices	2,921
Self-storage	901
Hotels	785
Total	30,526

Financial results

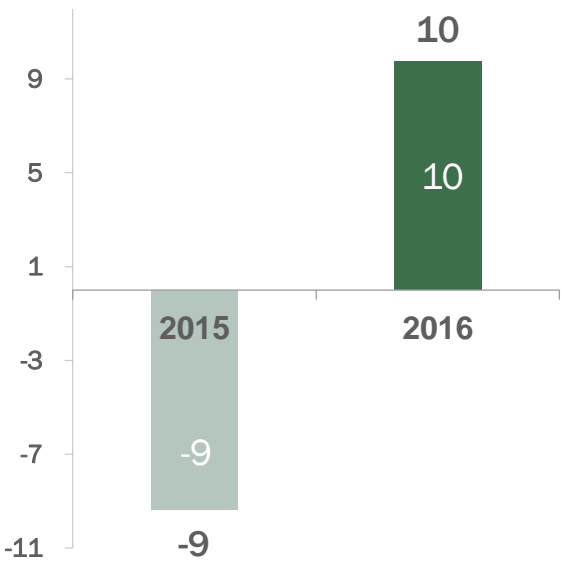
Revenues

COP\$ billion

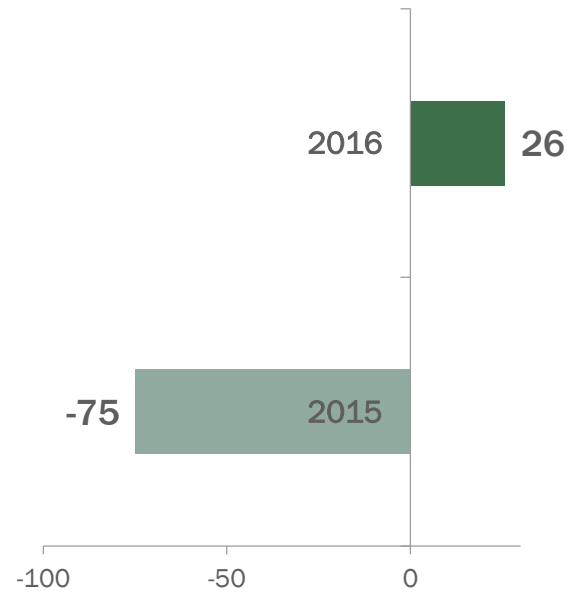


EBITDA

COP\$ billion



EBITDA margin (%)





Ports Business



GRUPO ARGOS

Highlights



Terminal Compas, Barranquilla

Increase in coal volumes at the Barranquilla terminal, thanks to the addition of new clients

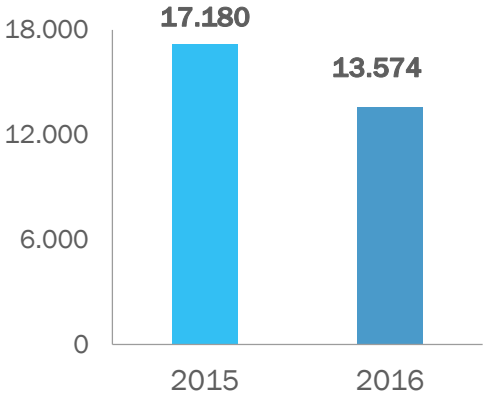
Highlights



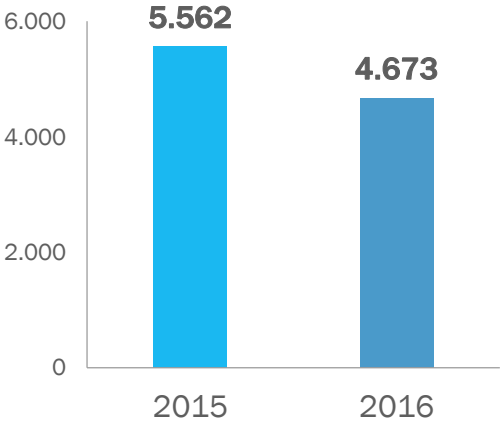
88% growth of liquid fuels cargo volumes, as the thermal plan in Zona Franca Celsia had to operate on Diesel fuel

Operational results

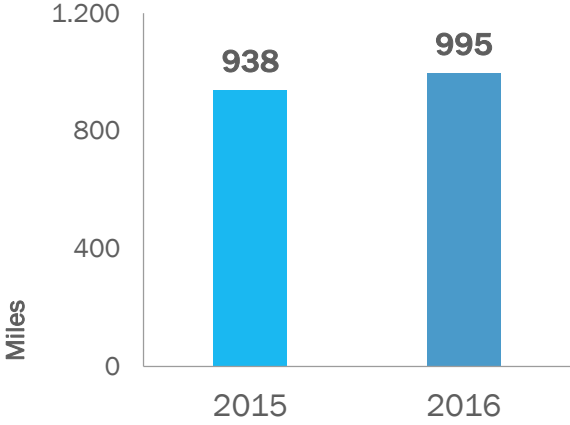
Containers throughput



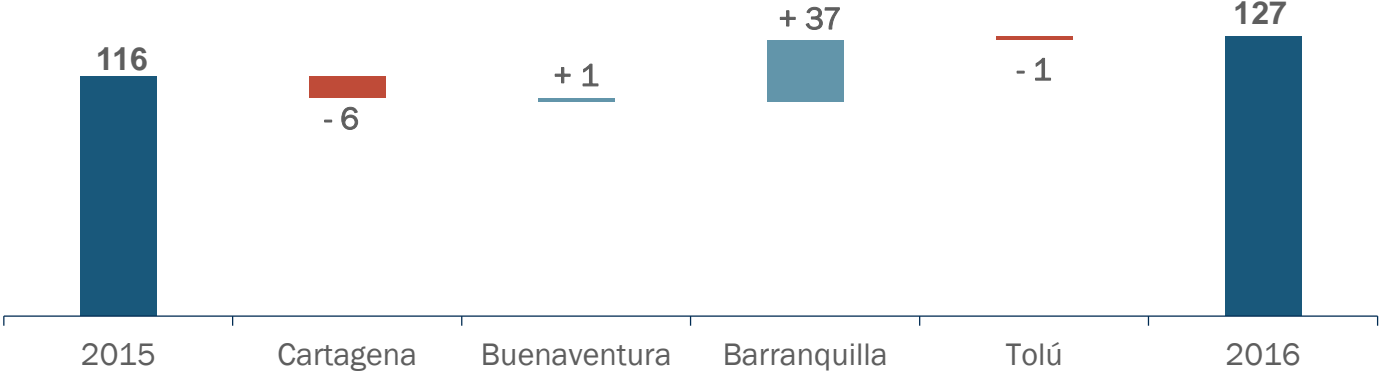
of containers Imp & Exp



Bulk – General Cargo in tons



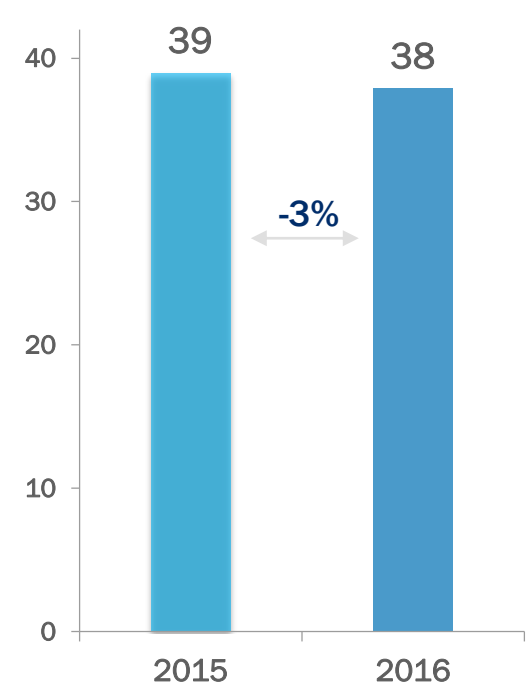
of ships moved



Financial results

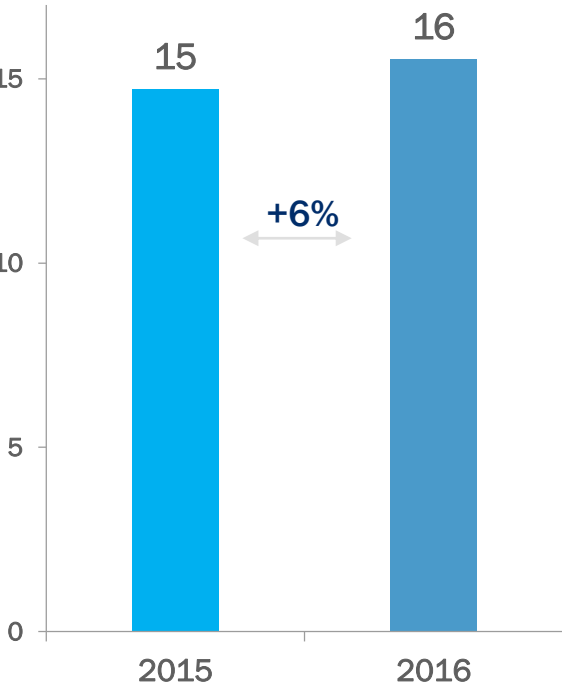
Revenues

COP\$ billion

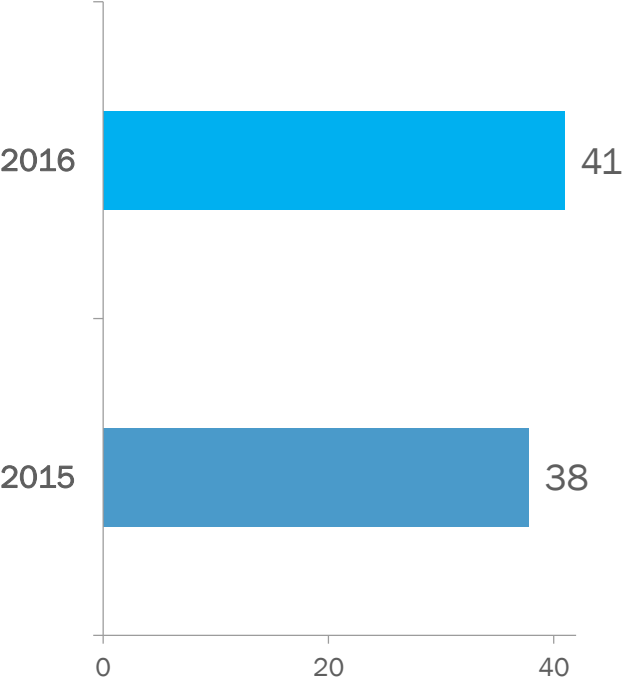


EBITDA

COP\$ billion

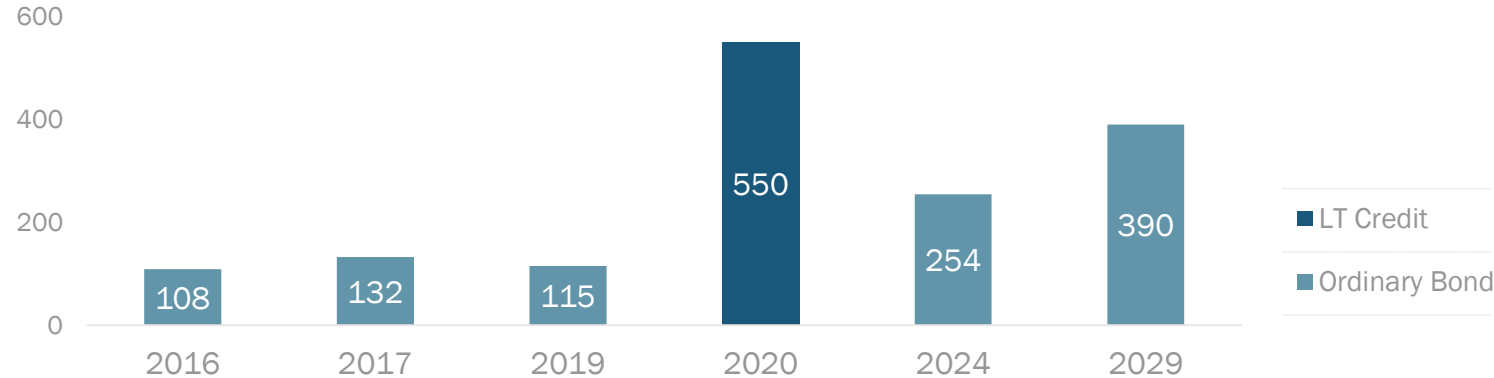


EBITDA margin (%)



Debt profile

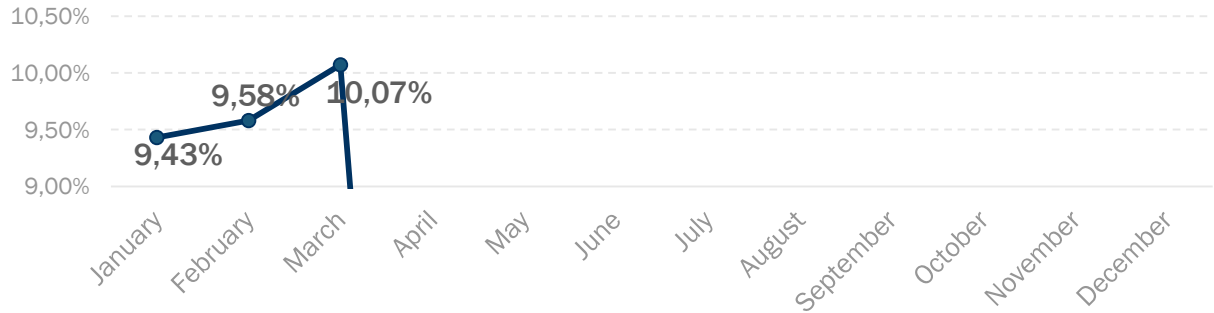
COP 1,55 trillion (USD 513 million)*



Deuda/EBITDA

2,3X

Cost of debt



Portfolio

March 2015



- 34% Cement
- 12% Energy
- 17% Real Estate
- 2% Coal
- 28% Financial Services
- 6% Food
- 1% Ports

March 2016



- 35% Cement
- 9% Energy...
- 18% Real Estate
- 2% Coal
- 26% Financial Services
- 5% Food
- 5% Concessions



Thanks



GRUPO ARGOS