

QUARTERLY EARNINGS REPORT

3rd Quarter 2019



GRUPO ARGOS

Investments that transform

November 2019

CONTENT

GRUPO ARGOS INDIVIDUAL FINANCIAL RESULTS 1Q2019.....	3
GRUPO ARGOS CONSOLIDATED FINANCIAL RESULTS 1Q2019.....	6
NET CONTRIBUTION BY SEGMENT TO THE CONSOLIDATED REVENUES OF GRUPO ARGOS	10
INVESTMENT PORTFOLIO	11
SEPARATE STATEMENT OF FINANCIAL POSITION	13
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	18
ODINSA	21
CEMENTOS ARGOS.....	29
CELSIA.....	30
REAL ESTATE BUSINESS.....	32

GRUPO ARGOS INDIVIDUAL FINANCIAL RESULTS 2Q2019

Individual Revenues 3Q2019

Separate revenues of Grupo Argos in Q2 2019 totaled COP 256 billion, broken down into COP 213 billion from the equity method and COP 43 billion from the real estate business. During this period, no revenues from financial activities were reported arising from portfolio transactions, unlike the first quarters of both years, when a divestment of the Epsa shares owned by Grupo Argos was performed, thereby completing the full divestment of ownership in that company.

Revenue from equity method remained stable. The increase in contribution by the Energy Business is highlighted, which includes free trade zone disinvestment. By excluding this extraordinary revenue, net profit of Celsia's controlling company would have been COP 58 billion; up 27% compared to the same period last year, which would continue to show growth in the contribution to the equity method of Grupo Argos' separate financial statements.

In the concessions business, the contribution reported a reduction in line with the optimization strategy at the capital structure level in each asset, that started with Quiport with a bond issue worth USD 400 million, followed by Opain with an issue of USD 415 million. The greatest leverage with airport assets level has an effect on the equity method at Odinsa's level, as none of these assets impacts the company's performance; therefore they translate into a smaller contribution to Grupo Argos' equity method, this being the result of a conscious strategy at each concession's level to strengthen the holding's balance and optimize portfolio profitability.

If the effects of the reversal of provisions of the coal business in the Q3 2018 of COP 62 billion were excluded, revenue from equity method would have grown by 38%.

COP billions	3Q2019	3Q2018	Var YoY	Sep-19	Sep-18	Var YoY
Revenue from ordinary activities	256,360	246,268	4.1%	660,307	1,195,831	-44.8%
Revenue from financial activity	0	0	NA	222,023	748,656	-70.3%
Real estate revenue (sale of urbanized lots)	43,447	30,591	42.0%	103,435	87,048	18.8%
Profit (loss) net via equity method	212,913	215,677	-1.3%	334,849	360,127	-7.0%

* The income recognized by Grupo Argos includes in the P&L for the real estate business it mainly includes: Sale of urbanized lots, Pactia and valuation of lots. The profit generated by the sale of raw lots is classified in other income in the P&L.

Quarterly Earnings Report

Individual Costs 3Q2019

Quarter costs ascended to COP 1.7 trillion, doubling the amount obtained the same period last year for the sale of a plot of land in Barranquilla by the Urban Development Business.

Administration and sales expenses are increasing, mainly due to greater depreciations and amortizations derived from the sale of Opain for COP 3 billion during the period, which did not represent cash flow expenses. Excluding this effect, quarter expenses would remain stable, or decrease in real terms.

It is important to note that the component of expenses managed by Grupo Argos continues to show a downward trend with an accumulated reduction as of September of 4%.

COP billions	3Q2019	3Q2018	Var YoY	Sep-19	Sep-18	Var YoY
Cost of ordinary activities	1,652	811	103.7%	61,660	297,399	-79.3%
Cost of sales of financial activity	0	0	NA	58,454	294,773	-80.2%
Cost of sales of real estate business	1,652	811	103.7%	3,206	2,626	22.1%
Operating expenses	24,394	19,719	23.7%	103,016	92,394	11.5%
Management	20,214	18,628	8.5%	90,377	89,177	1.3%
Management depreciation and amortization	3,999	889	349.8%	12,060	2,667	352.2%
Sales	181	202	-10.4%	579	550	5.3%

Other operating revenues/expense 3Q2019

Other revenue for the quarter totaled COP 5 billion, explained by revenue received from the sale of plots of land.

COP billions	3Q2019	3Q2018	Var YoY	Sep-19	Sep-18	Var YoY
Other revenue and expenditures	4,012	-4,024	199.70%	-3,084	-1,813	70.1%
Other revenue	5,315	2,789	90.57%	5,979	12,029	-50.3%
Other expenditures	-1,303	-6,813	-80.87%	-9,063	-13,842	-34.5%

Quarterly Earnings Report

Ebitda 3Q2019

During the quarter, consolidated EBITDA grew 7% Y/Y, reaching COP 238 billion. EBITDA margin in the quarter improved 257 basis points.

Other revenues/expenses 3Q2019

During the quarter, net non-operating expenses decreased by 18% Y/Y to COP 22 billion, as a result of a lower stock of debt (-17% Y/Y) and a low cost of debt of 7%

Financial expenses remain at historically low levels and on a continuous downward trend as a result of disciplined cash management. During this year, we have pre-paid short-term debt in the amount of COP 364 billion, which as of September implied a COP 6 billion reduction in financial expenses.

COP billions	3Q2019	3Q2018	Var YoY	Sep-19	Sep-18	Var YoY
Non-operating revenue and expenditures	-24,753	-27,827	-11.0%	-74,041	-83,359	-11.2%
Financial, net	-22,318	-27,117	-17.7%	-71,619	-82,461	-13.1%
Exchange rate difference, net	-2,435	-710	243.0%	-2,422	-898	169.7%

Net income 2Q2019

Net profit in the quarter was COP 199 billion (4.5% Y/Y), equivalent to a net margin of 78%.

Individual Financial Results

COP billions	3Q2019	3Q2018	Var YoY	Sep-19	Sep-18	Var YoY
Revenue	256,360	246,268	4.1%	660,307	1,195,831	-44.8%
Ebitda	238,325	222,603	7.1%	504,607	806,892	-37.5%
<i>Ebitda Margin</i>	93%	90%	2.8%	76%	67%	13.3%
Net income	199,101	190,516	4.5%	404,818	710,852	-43.1%
<i>Net Margin</i>	78%	77%	0.4%	61%	59%	3.1%

Quarterly Earnings Report

Individual Financial Results EX IFRS16 and EX EPSA Divestment

COP billions	3Q2019	3Q2018	Var YoY	Sep-19	Sep-18	Var YoY
Revenue	124,390 ¹	184,268 ⁴	-32%	392,303 ²	478,301 ³	-18%
Ebitda	106,355 ¹	160,603 ⁴	-34%	294,602 ²	384,362 ³	-23%
<i>Ebitda Margin</i>	85%	87%	-166 p	75%	80%	-526p
Net income	67,131 ¹	128,516 ⁴	-48%	194,814 ²	288,322 ³	-32%

1: Excludes Zona Franca divestment (COP 132 bn)

2: Excludes sale of EPSA, Omya, Carton and Zona Franca

3: Excludes sale of EPSA, fine of the SIC, divestment of Self generating plants and reversals made in 3Q2018 by Sator of COP 62 bn

4: Excludes reversals made in 3Q2018 by Sator of COP 62 bn

Debt and cash flow 3Q2019

At the end of the quarter, debt totaled COP 1.6 trillion (-9% Y/Y), with a low cost of debt at 7%. Leverage indicators remained at healthy levels and below established limits: Adjusted gross debt/EBITDA at 1.9x and gross debt/dividends at 2.2x.

During the quarter, ordinary bonds were placed totaling COP 450 billion, which had an excess demand of 2.6 times the amount offered; a record for the real sector in Colombia so far in 2019. These resources were used to replace debt, providing financial flexibility to the holding by increasing its average life from 4.3 to 6.6 years, practically keeping the same cost of debt and eliminating pressure on the cash flow for 2019, 2020 and 2021, a period in which there will be no capital amortization.

At the cash flow level, the quarter closed with COP 2 billion in cash, reflecting debt amortization as a product of the bond issue.

GRUPO ARGOS CONSOLIDATED FINANCIAL RESULTS 1Q2019

Consolidated Revenues 3Q2019

At the close of September 2019, quarterly revenue showed a Y/Y growth of 44%, totaling COP 5.2 trillion. This result includes revenue received by Celsia after the free trade zone disinvestment, which rose to COP 1.1 trillion. Even excluding this non-recurring sale, revenue showed a very favorable trend with a 14% Y/Y growth with positive contributions from all the strategic businesses: cement, energy and concessions.

Quarterly revenues of the cement business totaled COP 2.5 trillion; up 13% as a result of a strategy to recover prices in Colombia, which in the first 9 months of the year have increased by over 15%.

Quarterly Earnings Report

During the quarter, consolidated revenue of the energy business showed a 16% growth. The higher revenues from this region were partly supported by the operations of the distribution assets acquired in Tolima, which contributed COP 170 billion after only 4 months of operation.

In the concessions business, revenues decreased by 1%, primarily due to lower equity method income from Quiport, due to the concession's drop in net income, following refinancing of the asset's debt to optimize the capital structure of the Odinsa portfolio, and the reduction in construction activities, as a result of the optimization of working capital in the Pacífico 2 Farallones consortium.

COP billions	3Q2019	3Q2018	Var YoY	Sep-19	Sep-18	Var YoY
Revenue	5,227,687	3,634,422	43.8%	12,857,784	10,554,780	21.8%
Revenue from sales of goods and services	3,826,892	3,435,916	11.4%	10,821,874	9,801,040	10.4%
Revenue from financial activity	1,134,165	58,866	NA	1,328,813	190,611	597.1%
Revenue from real estate business	177,656	110,811	60.3%	429,469	405,503	5.9%
Net interest in profit (loss) of associated companies and businesses	148,648	137,783	7.9%	467,459	392,878	19.0%
-Refunds and sales discounts	-59,674	-108,954	-45.2%	-189,831	-235,252	-19.3%

Consolidated Costs 3Q2019

Costs of sale of goods and services showed a Y/Y increase in the quarter of 16%, mainly associated to increases in energy inputs for cement and the incorporation of the Tolima operation and greater thermal generation in Central America for Celsia. Additionally, the devaluation of the Colombian peso impacted the costs of our operations abroad.

D&A also increased due to implementation of IFRS 16 and the start-up of the Tolima operation.

Costs related to the real estate business showed increases mainly from the liquidation of modernization and expansion contracts with the construction consortium.

Quarterly Earnings Report

COP billions	3Q2019	3Q2018	Var YoY	Sep-19	Sep-18	Var YoY
Cost of ordinary activities	3,851,920	2,579,169	49.3%	9,403,952	7,559,666	24.4%
Cost of sales of goods and services	2,647,844	2,276,872	16.3%	7,433,782	6,631,792	12.1%
Depreciation and amortization	365,534	285,940	27.8%	1,067,152	860,260	24.0%
Cost of financial activity	781,170	0	NA	825,328	0	NA
Cost of sales of real estate business	57,372	16,357	250.7%	77,690	67,614	14.9%

Structural expenses increased yearly by 8% to COP 428 billion due to non-recurring effects associated with fees for the free trade zone disinvestment and legal advisory services.

At the same time, there were more depreciation and amortization expenses, explained by higher leasing expenses in line with the implementation of IFRS 16.

COP billions	3Q2019	3Q2018	Var YoY	Sep-19	Sep-18	Var YoY
Structure Expenses	427,531	395,698	8.0%	1,329,336	1,198,617	10.9%
Management	300,328	279,324	7.5%	945,943	867,075	9.1%
D&A	67,670	59,245	14.2%	197,453	164,762	19.8%
Sales	59,533	57,129	4.2%	185,940	166,780	11.5%

Other consolidated revenues/expenses 3Q2019

The other net revenue item increased to COP 31 billion from the reversal of provisions performed by Sator in the Q3 2018 totaling COP 17 billion.

COP billions	3Q2019	3Q2018	Var YoY	Sep-19	Sep-18	Var YoY
Other Revenue and expenditures	31,099	13,936	123.2%	60,217	22,296	170.1%
Other revenue	61,925	50,127	23.5%	175,305	200,276	-12.5%
Other expenditures	-30,826	-36,191	-14.8%	-115,088	-177,980	-35.3%
Wealth tax	0	0	NA	0	0	NA

Quarterly Earnings Report

Consolidated EBITDA 3Q2019

EBITDA finished the quarter at COP 1.4 trillion. This meant a 39% growth, the highest EBITDA ever recorded at the consolidated level for one quarter in the Company's history. By normalizing the effect of the free trade zone disinvestment and IFRS 16, EBITDA growth for the third quarter would have been 2%, reaching COP 1 trillion, which continues to be an outstanding operating figure for the business group.

Non-operational revenues/expenses 3Q2019

Financial expenses for the quarter showed a 20% Y/Y growth, totaling COP 340 billion, impacted by the debt acquired by Epsa for the closing of the Tolima transaction, as well as the impact of devaluation.

Consolidated net income 3Q2019

Finally, net income reached COP 516 billion in the quarter, yearly growing 26%, and the controlling net profit totaled COP 301 billion, reporting a 13% increase for the same comparison period.

Grupo Argos Consolidated Results

COP billions	3Q2019	3Q2018	Var YoY	Sep-19	Sep-18	Var YoY
Revenue from ordinary activities	5,227,687	3,634,422	43.8%	12,857,784	10,554,780	21.8%
EBITDA	1,412,539	1,018,676	38.7%	3,449,318	2,843,815	21.3%
EBITDA Margin	27.02%	28.03%	1.0%	27%	27%	-0.4%
Net Income	516,567	410,041	26.0%	959,333	863,853	11.1%
Net income attributable to controlling	301,401	265,720	13.4%	566,216	494,293	14.6%

Quarterly Earnings Report

Grupo Argos Consolidated Results EX IFRS16

COP billions	3Q2019	3Q2018	Var YoY	Sep-19	Sep-18	Var YoY
Revenue from ordinary activities	4,141 ¹	3,634	14%	11,771 ¹	10,555 ⁶	12%
EBITDA	1,039 ²	1,019	2%	2,921 ²	2,842 ⁵	3%
EBITDA Margin	25%	28%	-280 pb	25%	27%	-269 pb
Net Income	267 ³	348 ³	-23%	684 ³	805 ⁵	-15%
Net income attributable to controlling	169 ⁴	205 ⁴	-17%	421 ⁴	432 ⁵	-2%

EM = Equity Method

1: Excludes sale of Zona Franca (COP 1,087 bn)

2: Excludes IFRS 16 (1Q COP 45 bn, 2Q COP 82 bn and 3Q COP 63 bn), Cartón divestment (COP 7,6 bn), Omya (COP 19 bn) and Zona Franca (COP 311 bn)

3: Excludes divestment of Cartón (COP 7,6 bn), Omya (COP 19 bn) and Zona Franca (COP 249 bn) and SATOR base effect in 3Q2018 for - COP 62 bn

4: Excludes divestment of Cartón (COP 3,7 bn), Omya (COP 9 bn) and Zona Franca (COP 132 bn) and SATOR base effect in 3Q2018 for - COP 61 bn (EM)

5: Excludes divestment of self generating plants (COP 71 bn) and fine of the SIC (COP 74 bn) in controller net income multiplied by equity method and base effect of SATOR in 2018 for - COP 62 bn

6: OPAIN Reclassification in 2018 (-COP 11 bn)

NET CONTRIBUTION BY SEGMENT TO THE CONSOLIDATED REVENUES OF GRUPO ARGOS

Below we show the net contribution of the different businesses to the consolidated financial results of Grupo Argos in 3Q18. The contributions do not necessarily match the figures reported for each company, due to the standard adjustments required by accounting standards.

Net contribution by segment 3Q2019

COP billions	Cement	Energy	Real Estate	Portfolio	Coal	Concessions	Total
Revenue	2,501,219	980,212	33,691	124,171	7,302	497,686	4,144,281
Gross Income	432,054	285,397	32,109	118,021	-2,239	208,188	1,073,530
Operating Income	211,842	517,509	32,547	96,470	-4,247	128,778	982,899
EBITDA	443,459	631,534	32,596	100,660	-3,971	211,824	1,416,103
Net Income	37,640	312,141	33,038	61,007	-6,099	78,850	516,577
Controlling interest	10,792	159,371	33,038	51,646	-5,986	52,551	301,412

Does not include reclassifications

Net contribution by segment as of September

COP billions	Cement	Energy	Real Estate	Portfolio	Coal	Concessions	Total
Revenue	7,028,959	2,746,527	82,318	389,697	61,609	1,404,784	11,713,893
Gross Income	1,240,896	765,591	79,242	371,615	17,288	660,638	3,135,286
Operating Income	599,474	534,466	42,417	300,185	13,398	384,808	2,190,377
EBITDA	1,283,767	1,168,547	42,530	312,981	14,204	632,953	3,454,982
Net Income	139,471	401,512	44,342	208,778	12,774	152,370	959,247
Controlling interest	43,034	178,418	44,342	184,321	12,647	103,367	566,130

Does not include reclassifications

INVESTMENT PORTFOLIO

	Interest	# of shares in the portfolio	Value (COP mm)	Value (USD mm)**	Price per share (COP)*
CEMENT					
Cementos Argos***	58.00%	667,746,710	4,968,035	1,435	7,440
ENERGY					
Celsia	52.9%	566,360,307	2,463,667	712	4,350
CONCESSIONS					
10dinsa**	99.9%	195,925,747	2,057,220	594	10,500
OTHER					
Grupo Suramericana	27.7%	129,721,643	4,280,814	1,236	33,000
Grupo Nutresa	9.8%	45,243,781	1,146,477	331	25,340
TOTAL			14,916,213	4,308	

* Price at the close of September 30, 2019 for Cementos Argos, Celsia, Grupo Suramericana, and Grupo Nutresa. FX on September 30, 2019: COP 3,462 / 1 USD

** The price per share of EPSA (COP 18,900) and Odinsa (COP 10,500) correspond to the price offered in the tender offer of Celsia and to the delisting tender offer launched by Grupo Argos.

*** Grupo Argos' interest in Cementos Argos equates to 46.83% of the outstanding shares and 58% of ordinary shares. 1Includes the consolidated participation of Grupo Argos and subsidiaries

Quarterly Earnings Report

Dividend's operating revenue and Cash Flow – Individual Statement

Dividends operating revenue 1Q2019

COP millions	2019	2018	Var A/A
Grupo de Inversiones Suramericana S.A.- Ordinaria	71,347	67,195	6%
Grupo Nutresa S.A.	27,689	25,626	8%
Fondo de Capital Privado Pactia	0	0	NA
Other	195	155	26%
Subtotal dividendos reconocidos en ingresos y actividad financiera	99,231	92,976	6.7%
Fondo de Capital Privado Pactia y Pactia SAS	13,864	18,240	-24%
Consortio Constructor Nuevo Dorado	17,100	4,440	285%
Consortio Mantenimiento Opain	0	450	NA
Otros	6,087	0	NA
Subtotal dividends recognized in Real Estate business	37,051	23,130	NA
Total, dividends	136,282	116,106	17%

Dividends operating revenue (million COP) 1Q2019

	2019	2018	Var YoY
Cementos Argos S.A.	118,859	110,572	7%
Celsia S.A. E.S.P.	76,176	60,870	25%
Empresa de Energía del Pacífico EPSA S.A.	877	877	0%
Odinsa S.A.	49,958	54,363	-8%
Grupo de Inversiones Suramericana S.A.	52,472	33,598	56%
Grupo Nutresa S.A.	20,251	18,855	7%
Other	314	83	279%
Total dividends received	318,907	279,218	14%
Reimbursement of contributions			
Opain + Consortios	158,964	62,488	154%
Pactia	13,863	29,567	-53%
Total reimbursement of contributions	172,827	92,055	88%
Cash Flow received from operation	491,734	371,273	32%

SEPARATE STATEMENT OF FINANCIAL POSITION

BALANCE SHEET – INDIVIDUAL

Million COP	Sep-18	Dec-18	Var %
Cash and cash equivalents	1,972	4,850	-59.34%
Derivative Financial Instruments	0	2,932	-1
Current Investments	0	0	NA
Trade account receivables, net	283,086	172,699	63.92%
Inventories	168,092	172,868	-2.76%
Prepayments	2,783	1,656	68.06%
Total current assets	455,933	355,005	28.43%
Non-current investment	15,599,154	15,219,881	2.49%
Other non-current account receivables	94,671	107,903	-12.26%
Inventories	36,065	36,747	-1.86%
Assets by right of use PPE	13,296	0	NA
Intangibles, net	109,880	119,633	-8.15%
Property, plant and equipment, net	1,449	2,022	-28.34%
Investment properties	2,136,943	2,105,213	1.51%
Other Non Financial Assets	7,025	0	NA
Total non-current assets	17,998,483	17,591,399	2.31%
Total assets	18,454,416	17,946,404	2.83%
Current financial liabilities	270	119,106	-99.77%
Lease liabilities	527	0	
Bonds and other financial liabilities	8,031	121,691	-93.40%
Current trade and other current payables	165,111	90,551	82.34%
Provisions	701	701	0.00%
Current tax payables	5,469	23,811	-77.03%
Labor liabilities	9,809	11,414	-14.06%
Other current liabilities	30,117	25,420	18.48%
Derivative Financial Instruments	1,389	175	693.71%
Total current liabilities	221,424	392,869	-43.64%
Non-current financial liabilities	487,754	738,047	-33.91%
Lease liabilities	12,230	0	
Bonds and other financial liabilities	1,104,482	655,517	68.49%
Deferred taxes	196,794	182,086	8.08%
Employee benefits liability	0	1,865	-100.00%

Derivative Financial Instruments	0	85	-100.00%
Total non-current liabilities	1,801,260	1,577,600	14.18%
Total liabilities	2,022,684	1,970,469	2.65%
Issued capital	53,933	53,933	0.00%
Share premium	1,354,759	1,354,759	0.00%
Other Comprehensive Income	2,066,962	1,692,653	22.11%
Reserves	3,513,161	3,001,515	17.05%
Other equity components	335,143	374,968	-10.62%
Retained earnings (loss)	8,702,956	8,686,431	0.19%
Net income (loss)	404,818	811,676	-50.13%
Total Equity	16,431,732	15,975,935	2.85%

INCOME STATEMENT - INDIVIDUAL

COP billions	3Q2019	3Q2018	Var YoY	Sep-19	Sep-18	Var YoY
Operating Revenues	256,360	246,268	4.1%	660,307	1,195,831	-44.8%
Financial income or expenses, net	0	0	NA	222,023	748,656	-70.3%
Real estate revenue	43,447	30,591	42.0%	103,435	87,048	18.8%
Equity method, net	212,913	215,677	-1.3%	334,849	360,127	-7.0%
Variable cost	1,652	811	103.7%	61,660	297,399	-79.3%
Cost of sales - Financial activities	0	0	NA	58,454	294,773	-80.2%
Cost of sales - Real estate business	1,652	811	103.7%	3,206	2,626	22.1%
Gross income	254,708	245,457	3.8%	598,647	898,432	-33.4%
Gross margin	99.36%	99.67%		90.66%	75.13%	
Overhead	24,394	19,719	23.7%	103,016	92,394	11.5%
Administrative expenses	20,214	18,628	8.5%	90,377	89,177	1.3%
D&A	3,999	889	349.8%	12,060	2,667	352.2%
Selling expenses	181	202	-10.4%	579	550	5.3%
D&A - selling	0	0	NA	0	0	NA
Other income and other expenses	4,012	-4,024	-199.7%	-3,084	-1,813	70.1%
Other income	5,315	2,789	90.6%	5,979	12,029	-50.3%
Other expenses	-1,303	-6,813	-80.9%	-9,063	-13,842	-34.5%
Wealth tax	0	0	NA	0	0	NA
Operating income	234,326	221,714	5.7%	492,547	804,225	-38.8%
Operating margin	91.41%	90.03%		74.59%	67.25%	
EBITDA	238,325	222,603	7.1%	504,607	806,892	-37.5%
EBITDA margin	92.96%	90.39%		76.42%	67.48%	
Non-operating revenues and expenses	-24,753	-27,827	-11.0%	-74,041	-83,359	-11.2%
Financial revenues and expenses, net	-22,318	-27,117	-17.7%	-71,619	-82,461	-13.1%
Ingresos por dividendos	0	0	NA	0	0	NA
Exchange difference, net	-2,435	-710	243.0%	-2,422	-898	169.7%
Net participation in associates results	0	0	NA	0	0	NA
Pre-tax profit (loss)	209,573	193,887	8.1%	418,506	720,866	-41.9%
Income tax	10,472	3,371	210.6%	13,688	10,014	36.7%
Net income	199,101	190,516	4.5%	404,818	710,852	-43.1%
Net margin	77.66%	77.36%		61.31%	59.44%	

INDIVIDUAL CASH FLOW STATEMENT

Million COP	Sep 19	Sep 18
NET PROFIT	404,818	710,852
Adjustments by:		
Income from dividends and participations of uncontrolled companies	-136,282	-116,106
Expenditure on income tax recognized in the results of the period	13,688	10,014
Share in the result of subsidiaries	-334,850	-360,127
Financial expenses recognized in results of the period	71,243	81,266
(Recovery) recognized with respect to employee benefits and provisions	0	-1,770
Loss arising on the sale of non-current assets available for sale and other assets	-69,457	-369,057
Net loss (Earnings) by valuation of financial instruments measured at fair value through results	-47,677	-53,533
Depreciation and amortization of non-current assets	12,060	2,667
Impairment, net of non-current assets recognized in results of the period	200	186
Exchange difference not realized, recognized in results on financial instruments	-137	798
Other adjustments for reconciliation of revenue (loss)	1,709	-459
	-84,685	-95,269
CHANGES IN WORKING CAPITAL:		
Trade accounts receivable and other accounts receivable	-32,403	34,015
Inventories	4,916	-3,944
Other assets	-1,219	13,422
Trade accounts payable and other accounts payable	-5,558	-10,478
Other passives	-13,208	-19,991
	-132,157	-82,245
CASH (USED IN) GENERATED BY OPERATIONS		
Dividends received and income from other participations	419,165	299,836
Interest received	1,137	674
Taxes on income and wealth paid	-17,029	-30,987
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES	271,116	187,278

CASH FLOWS BY INVESTMENT ACTIVITIES

Financial interests received	8,021	4,312
Acquisition of property, plant and equipment	-95	-89
Acquisition of investment properties	-11,177	0
Product of the sale of investment properties	39,025	9,517
Acquisition of subsidiaries	-2,010	-1,083,589
Product of the sale of shares in subsidiary	134,687	657,297
Acquisition of interests in associates and joint ventures	-176,487	-588
Proceeds from the sales of participations in associates and joint ventures	399	0
Acquisition of financial assets	-4,278	-4,964
Restitution of subordinated debt	71,062	57,000
Restitution of contributions	190	13,895
NET CASH FLOW USED IN INVESTMENT ACTIVITIES	59,337	-347,209

CASH FLOWS BY FINANCING ACTIVITIES

Bonds issuance	450,000	0
Payment of bonds and commercial papers	-115,744	-350,000
Increase in other financing instruments	362,300	1,151,577
(Decrease) of other financing instruments	-728,342	-637,448
Lease liabilities paid	-1,314	0
Dividends paid ordinary shares	-166,049	-156,172
Dividends paid preferential shares	-53,792	-50,496
Interest paid	-80,384	-94,045
NET CASH FLOW GENERATED BY FINANCING ACTIVITIES	-333,325	-136,584
INCREMENTO NETO EN EFECTIVO Y EQUIVALENTES DE EFECTIVO	-2,872	-296,515
Cash and cash equivalents at the beginning of the period	4,850	299,082
Effects of variation in the exchange rate on cash and cash equivalents	-6	-78
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,972	2,489

Quarterly Earnings Report

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

BALANCE SHEET - CONSOLIDATED

Million COP	Sep-19	Dec-18	Var %
Cash and cash equivalents	2,662,535	2,647,532	0.6%
Derivative financial instruments	20,360	10,392	95.9%
Current Investments	90,718	72,949	24.4%
Trade account receivables, net	2,962,859	2,534,821	16.9%
Inventories	1,383,694	1,291,909	7.1%
Biological assets	8,339	9,360	-10.9%
Prepayments and other non-financial assets	263,730	244,963	7.7%
Non-current assets held for sale	1,853	40,030	-95.4%
Total current assets	7,394,088	6,851,956	7.9%
Non-current investment	10,718,255	9,846,505	8.9%
Other non-current account receivables	2,804,985	2,632,021	6.6%
Inventories	36,065	36,747	-1.9%
Assets by right of use properties, plants and equipment	1,142,187	0	
Intangibles, net	7,117,601	7,101,499	0.2%
Property, plant and equipment, net	20,540,962	19,332,437	6.3%
Assets by right of use investment properties	0		
Investment properties	2,352,844	2,298,386	2.4%
Deferred taxes	578,496	555,133	4.2%
Biological assets	45,919	48,225	-4.8%
Derivative financial instruments	715	309	131.4%
Prepayments and other non-financial assets	7,494	11,137	-32.7%
Total non-current assets	45,345,523	41,862,399	8.3%
Total assets	52,739,611	48,714,355	8.3%
Current financial liabilities	2,792,083	2,613,134	6.8%
Lease liabilities	132,061	0	
Bonds and other financial liabilities	798,019	665,719	19.9%
Current trade and other current payables	2,599,395	2,348,111	10.7%
Current provisions	338,418	337,855	0.2%
Current tax payables	350,583	237,356	47.7%
Labor liabilities	237,845	241,141	-1.4%
Other current liabilities	585,495	586,007	-0.1%
Derivative financial instruments	2,599	525	395.0%
Total current liabilities	7,836,498	7,029,848	11.5%
Non-current financial liabilities	6,324,286	6,364,008	-0.6%
Lease liabilities	1,001,425	0	
Bonds and other financial liabilities	8,129,311	6,854,570	18.6%
Deferred taxes	1,255,850	1,385,211	-9.3%
Provisions	249,137	306,615	-18.7%
Other non-current payables	298,376	278,510	7.1%
Labor liabilities	436,939	435,568	0.3%
Derivative financial instruments	61,469	22,750	170.2%
Other non-current liabilities	512,877	464,538	10.4%
Total non-current liabilities	18,269,670	16,111,770	13.4%
Total Liabilities	26,106,168	23,141,618	12.8%
Issued capital	53,933	53,933	0.0%
Share premium	1,354,759	1,354,759	0.0%
Other Comprehensive Income	2,856,255	2,375,778	20.2%
Reserves	3,513,161	3,001,515	17.0%
Other components of shareholders' equity	-129,308	-178,650	-27.6%
Retained earnings (loss)	9,023,542	9,147,229	-1.4%
Net income (loss)	566,216	671,327	-15.7%
Non-controlling interest	9,394,885	9,146,846	2.7%
Equity	26,633,443	25,572,737	4.1%

Quarterly Earnings Report

CONSOLIDATED P&L STATEMENT

COP millones	3Q2019	3Q2018	Var YoY	Sep-19	Sep-18	Var YoY
Revenues from operating activities	5,227,687	3,634,422	43.8%	12,857,784	10,554,780	21.8%
Goods sold	3,826,892	3,435,916	11.4%	10,821,874	9,801,040	10.4%
Financial income/expenses	1,134,165	58,866	1826.7%	1,328,813	190,611	597.1%
Real estate income	177,656	110,811	60.3%	429,469	405,503	5.9%
Equity method, net	148,648	137,783	7.9%	467,459	392,878	19.0%
Sales returns and discounts	-59,674	-108,954	-45.2%	-189,831	-235,252	-19.3%
Variable cost	3,851,920	2,579,169	49.3%	9,403,952	7,559,666	24.4%
Cost of goods sold	2,647,844	2,276,872	16.3%	7,433,782	6,631,792	12.1%
Depreciation and amortization	365,534	285,940	27.8%	1,067,152	860,260	24.0%
Cost of sales - Financial act.	781,170	0	NA	825,328	0	NA
Cost of sales - Real estate	57,372	16,357	250.7%	77,690	67,614	14.9%
Gross income	1,375,767	1,055,253	30.4%	3,453,832	2,995,114	15.3%
<i>Gross margin</i>	26.32%	29.03%		26.86%	28.38%	
Operating expenses	427,531	395,697	8.0%	1,329,336	1,198,617	10.9%
Administrative expenses	300,328	279,324	7.5%	945,943	867,075	9.1%
D&A- administrative	57,751	50,751	13.8%	168,871	140,605	20.1%
Selling expenses	59,533	57,129	4.2%	185,940	166,780	11.5%
D&A- administrative	9,919	8,493	16.8%	28,582	24,157	18.3%
Other income/expenses	31,099	13,936	123.2%	60,217	22,296	170.1%
Other income	61,925	50,127	23.5%	175,305	200,276	-12.5%
Other expenses	-30,826	-36,191	-14.8%	-115,088	-177,980	-35.3%
Wealth Tax	0	0	NA	0	0	NA
Operating profit	979,335	673,492	45.4%	2,184,713	1,818,793	20.1%
<i>Operating margin</i>	18.73%	18.53%		16.99%	17.23%	
EBITDA	1,412,539	1,018,676	38.7%	3,449,318	2,843,815	21.3%
<i>EBITDA margin</i>	27.02%	28.03%		26.83%	26.94%	
Non-operating revenues and expenses	-339,835	-282,292	20.4%	-934,680	-786,437	18.8%
Financial revenues and expenses, net	-325,320	-276,286	17.7%	-954,573	-815,729	17.0%
Exchange difference, net	-14,515	-6,006	141.7%	19,893	29,292	-32.1%
Gain/loss on investment retirement	0	0	NA	0	0	NA
Pre-tax profit (loss)	639,500	391,200	63.5%	1,250,033	1,032,356	21.1%
Income tax	122,933	-18,841	-752.5%	290,700	168,503	72.5%
Profit (loss) from continuing operations	516,567	410,041	26.0%	959,333	863,853	11.1%
Net income	516,567	410,041	26.0%	959,333	863,853	11.1%
<i>Net margin</i>	9.88%	11.28%		7.46%	8.18%	
Controlling interest	301,401	265,720	13.4%	566,216	494,293	14.6%
<i>Net margin - controlling</i>	5.77%	7.31%		4.40%	4.68%	

We will hold a conference to discuss first quarter 2019 results on Tuesday, August 14 at 7:30 a.m. Colombia time (8:30 EDT)

Conference ID: 1977199

United States /Canada: (866) 837 - 3612

Colombia: 01800-913-0176

Int'l/Local: (706) 634 - 9385

A detailed presentation of these results shall be made available on Grupo Argos' Investor Website (www.grupoargos.com) under home or in the Financial Information / Reports section.

<https://zoom.us/j/876308064>

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ODINSA

2019 has been an important year for the consolidation of Odinsa's strategy as one of the most dynamic concessions platforms in the region. During this year a new road concession was added, the capital structure of the 2 airport concessions was optimized, the holding company's capital structure was strengthened, progress was made in structuring new projects, and the completion rate of the construction works at Pacifico 2 reached 77%.

An important milestone was the announcement made in October of an agreement signed to acquire a 53% equity interest in the concession Túnel de Aburrá de Oriente, an investment valued at COP 340 billion. This investment will be financed by Odinsa through the reallocation of capital of its existing concessions, and will not include an increase in the holding company's structural indebtedness. Payment will be made in two installments: 50% upon closing the transaction, and the remaining 50% within the following 18 months. It should be highlighted that Fitch Ratings considered that this transaction has a neutral effect on the credit rating of the Ordinary Bonds of Odinsa, thanks to the deliberate strategy of financing the acquisition through the Company's operating cash flows.

Regarding the optimization of the capital structure at the two airports, in August an agreement was signed to issue Opain notes in the amount of USD 415 million, due in December 2026, at an interest rate of 4.09% (E.A. denominated in USD). The issue obtained an international rating of BBB from Fitch Ratings, and it was arranged through a private placement (USPP), in which 11 of the most sophisticated investors acquired the entire issuance. This bond issue is in addition to that carried out in the first quarter of the year by Quiport, which placed bonds in the amount of USD 400 million, the first private debt issue in Ecuador in the last 20 years.

The debt issues of these two concessions, which totaled COP 2.7 trillion, are intended to capture value by enhancing the financial structures of both assets, while at the same time providing Odinsa greater financial flexibility to continue allocating capital to its concessions and strengthening its portfolio.

Lastly, we highlight the progress made in terms of structuring new projects, which position Odinsa as a company with one of the most ambitious portfolios to help strengthen the country's current and future competitiveness, through private-public partnership initiatives valued at over USD 4.5 billion.

3Q2019 Consolidated Results

In terms of consolidated revenues, Odinsa posted COP 183 billion in the third quarter, in line with the amount reported in the same period last year. Even though the road concessions made a substantial contribution to year-over-year growth, it should be noted that i) there was a reduction in revenue by the equity method from Quiport, as a result of lower net profit from the concession following refinancing of this asset's debt in order to optimize the capital structure of Odinsa's portfolio through a cash-out, and ii) there was a reduction in construction revenues because during this quarter there was only one project in the construction stage, i.e. Pacífico 2

By segment, revenues of the road concessions business totaled COP 135 billion (4% Y/Y), arising primarily from improved operating results at Autopistas del Nordeste and higher toll collections at Autopistas del Café. Revenues of the construction segment totaled COP 31 billion, down 30% Y/Y, for the reasons explained above.

Lastly, in the airports business, revenues totaled COP 31 billion (-31% Y/Y), explained by the refinancing and increase of debt at Quiport in order to optimize the capital structures both of the asset and of Odinsa. It should be noted that both airport concessions are included in the consolidated financial statements through the equity method.

EBITDA posted a 15% reduction Y/Y to COP 137 billion. The road concessions segment posted a 26% increase Y/Y to COP 82 billion, primarily as a result of improved operating results at Autopistas del Nordeste and Autopistas del Café. The construction segment contributed EBITDA of 23 billion (-60% Y/Y).

The airports segment contributed EBITDA of COP 31 billion (- 31% Y/Y), in line with its contribution to consolidated revenues.

At the end of the third quarter, the Company's consolidated debt stood at COP 2.5 trillion, up 5% Y/Y. If the exchange rate effect is excluded, the change was -8% Y/Y. The cost of debt continues to decrease in an efficient manner. At the end of Q3 2019, the separate cost of debt in COP decreased by 88 basis points, and the debt denominated in USD decreased by 285 basis points compared to the same period last year. Excluding the exchange rate effect, the separate debt balance decreased by -2%

Contribution by business, 3Q19

COP million	Highway Concessions	Construction	Airport Concessions	Other Operations (*)	TOTAL
Total revenues	135.447	31.014	30.782	22.201	183.476
EBIDTA	82.481	22.757	30.772	12.878	136.763
Profit or loss for the parent company	28.870	15.497	30.772	-24.692	42.773
EBIDTA margin	61%	73%	100%	58%	75%

Net margin	21%	50%	100%	-111%	23%
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Contribution by business, 3Q18

COP million	Highway Concessions	Construction	Airport Concessions	Other Operations (*)	TOTAL
Total revenues	130.183	44.617	44.424	22.053	185.745
EBIDTA	65.303	56.753	44.424	5.780	161.804
Profit or loss for the parent company	21.361	45.522	44.424	-36.023	68.552
EBIDTA margin	50%	127%	100%	26%	87%
Net margin	16%	102%	100%	-163%	37%

* Direct businesses of Marjoram, Odinsa Holding and Odinsa S.A. (Highway operator, real estate, corporate expenses, financing of affiliates abroad, financial expenses and taxes).
 Not shown in the column of intra-business offsetting.

Highway Concessions in Operation**Autopistas del café – AKF***Colombia**Term: 30 years (1997 – 2027)**Guaranteed minimum income**Interest held by Odinsa 60%*

This concession reported total traffic of 2.98 million vehicles in Q3 2019, equivalent to a change of -1% Y/Y. It should be noted that the concession's traffic continues to display a growth trend (+1%) in terms of year-to-date figures for the third quarter. It is important to keep in mind that traffic is affected by the construction works at the concession Pacifico 3.

Revenues in Q3 2019 were 4% higher than in the same period last year, despite the slight decrease in vehicle traffic.

EBITDA totaled 20 billion, equivalent to an increase of +258% Y/Y. It should be noted that in 2018, the concession's EBITDA was affected primarily by legal fees related to arbitration tribunal proceedings.

The year-over-year increase in net profit was +3%, despite the strong increase in EBITDA. This is mainly due to higher income tax accruals in 2019 and a deferred tax refund in the same period last year. It is worth highlighting that in the short term this has no repercussions on the concession's cash flow.

COP millions	3Q2019	3Q2018	Var YoY	Sep-19	Sep-18	Var YoY
Total traffic (million)	2,98	3,01	-1%	9,0	8,8	1%
Average daily traffic	32,416	32,751	-1%	32,885	32,415	1%
Revenue	46.552	44.766	4%	138.003	132.670	4%
EBIDTA	20.290	5.663	258%	50.428	36.659	38%
Net profit	12.796	12.390	3%	29.908	30.789	-3%

Autopistas del Nordeste*Dominican Republic**Term: 30 years (2008 – 2038)**Guaranteed minimum income**Interest held by Odinsa 67.5%*

In the third quarter, traffic at the concession increased by 18% Y/Y, due to the positive impact of activities related to tourism. Revenues in the third quarter increased by +8%. During the quarter, EBITDA increased by +6% Y/Y.

USD thousands	3Q2019	3Q2018	Var YoY	Sep-19	Sep-18	Var YoY
Total traffic (million)	1,30	1,10	18%	3,7	3,2	16%
Average daily traffic	14,163	12,001	18%	13,718	11,865	16%
Revenue	14,875	13,822	8%	142.588	116.872	22%
EBIDTA	12,813	12,138	6%	123.554	98.791	25%
Net profit	5,740	6,176	-7%	52.897	42.248	25%

Boulevard Turístico del Atlántico*Dominican Republic**Term: 30 years (2008 – 2038)**Guaranteed minimum income**Interest held by Odinsa 67.5%*

Traffic at this concession continues to recover, displaying growth of 19% year-over-year. Revenues decreased slightly (4%) compared to the same period last year, as a result of lower financial revenues (financial assets). EBITDA in the quarter increased by +5% Y/Y. This increase was mainly the result of lower operating expenses in 2019.

The Y/Y increase in net profit is mainly explained by deferred tax and income tax refunds of approximately USD 4.5 million in Q3 2019.

USD thousands	3Q2019	3Q2018	Var YoY	Sep-19	Sep-18	Var YoY
Total traffic (million)	0,53	0,44	19%	1,5	1,3	16%
Average daily traffic	5,718	4,821	19%	5,603	4,819	16%
Revenue	7,445	7,782	-4%	91.083	81.629	12%
EBIDTA	5,535	5,275	5%	68.819	61.101	13%
Net profit	5,053	-1,556	425%	38.001	11.887	220%

Highway Concessions Under Construction

Concesión la Pintada

Colombia

Under construction

Construction completion date: 2021

Term: 20 years (2043)

Present Value of Toll Revenues (VPIP, for the Spanish original)

Interest held by Odinsa 78.9%

In Q3 2019 traffic decreased slightly (6% Y/Y). This is explained mainly by the works performed at Pacífico 3, which obstruct vehicle traffic between Antioquia and the coffee-growing region. Revenues decreased by 21% Y/Y to COP 125 billion, due to the decrease in construction works compared to 2018. It should be highlighted that as of September 30, completion of the works stood at 77%. EBITDA totaled COP 46 billion in the quarter (+39% Y/Y), as a result of higher financial revenues associated with the asset, which are tied to CapEx investments.

Net profit totaled COP -3 billion, a decrease compared to the same period last year. This reduction is primarily explained by higher financial expenses and a higher expense from differences in currency translation (COP -13 billion Y/Y). It should be noted that for this project, the currency differences have only an accounting effect. The cash flow of dollar-denominated debt has a natural hedge, which is covered by payments in future periods, as set forth in the concession contract.

COP million	3Q2019	3Q2018	Var YoY	Sep-19	Sep-18	Var YoY
Total traffic (million)	0,63	0,67	-6%	1,9	1,9	-2%
Average daily traffic	6,866	7,324	-6%	6,968	7,107	-2%
Revenue	125.280	159.510	-21%	379.347	497.647	-24%
EBIDTA	45.982	33.137	39%	124.596	86.222	45%
Net profit	-3.374	9.434	-136%	24.470	39.139	-37%

Malla Vial del Meta

Colombia

Public-Private Association by Private Initiative

Risk of demand

Interest held by Odinsa 51%

Currently new possibilities for increasing the scope of the project are being discussed jointly with ANI, based on the decision of the arbitration tribunal. Also, according to the concession contract, operations and maintenance continue to be performed at functional unit zero (UFO).

Average daily traffic at the concession totaled 18,000 vehicles, stable compared to Q3 2018. Revenues increased by 6% during the quarter.

EBITDA and net profit did not change substantially compared to Q3 2018.

COP millones	3Q2019	3Q2018	Var YoY	Sep-19	Sep-18	Var YoY
Total traffic (million)	1,62	1,61	0%	4,9	4,8	2%
Average daily traffic	17,579	17,531	0%	18,100	17,756	2%
Revenue	9.936	9.355	6%	27.889	28.636	-3%
EBIDTA	-823	-447	-84%	-1.970	-1.632	-21%
Net profit	-972	-581	-67%	-2.552	-1.721	-48%

Green Corridor

Aruba

DBFM (Design, Build, Finance & Maintain) type contract

Guaranteed traffic

Interest held by Odinsa 100%

Upper threshold of the offer: USD 73 million

Scope: second lane over 7km; repair and/or rebuild 24 km of existing roads, construction of 5 km of new roads and construction of 13 km of bicycle paths.

Capex: USD 58.0 million

Duration of works: 30 months

Maintenance: 18 years

Form of Payment: Once the works are completed, the government will make quarterly payments for 18 years.

The payments are equivalent to AWG 130 million as of January 2011 (USD 73 million)

Revenues in Q3 2019 increased by 29% compared to the same period last year, as a result of higher financial revenues, which in turn depend on the asset's total investments and the project's contractual IRR.

EBITDA totaled USD 1.3 million. This increase is consistent with the start-up of the operating stage of the concession, following issuance of the project completion certificate. The positive net profit is in line with the increase in revenues and EBITDA.

USD thousands	3Q2019	3Q2018	Var YoY	Sep-19	Sep-18	Var YoY
Revenue	2,016	1,564	29%	19.410	23.103	-16%
EBIDTA	1,336	0,706	89%	12.685	11.177	13%
Net profit	0,109	-0,554	NA	2.884	1.034	179%

Airport Concessions

Opain

Colombia

Term: 20 years (2007 – 2027)

Royalties (% of total revenues): 46.2%

Interest held by Odinsa + AE: 65%

During Q3 2019, passenger traffic increased by 14%, and the year-to-date increase was 7% compared to the same period last year. The quarter's increase was driven mainly by domestic operations (+18%Y/Y). On the other hand, international operations grew by 6% in the quarter, and 5% year-to-date.

Revenues totaled COP 315 billion in the quarter (+22% Y/Y). This increase was driven by growth in regulated revenues (+19% Y/Y), which is consistent with the increase in the airport's traffic. EBITDA in the quarter totaled COP 72 billion, down -11%, and net profit totaled COP 19 billion (-47% Y/Y). The change in net profit arises primarily because during the same period last year deferred tax reversions were posted in the amount of COP 14 billion. Additionally, there was a reduction in EBITDA of COP 7 billion, explained mainly by an increase in maintenance expenses.

Year-to-date revenues at September 2019 compared to the same period last year increased by 14% to COP 864 billion. This increase is explained by higher regulated revenues (+18% Y/Y). On the other hand, non-regulated revenues increased by 1% year-to-date.

	3Q2019	3Q2018	Var YoY	Sep-19	Sep-18	Var YoY
Passengers:	9.520.288	8.353.147	14%	26.011.775	24.211.955	7%
Domestic	6.471.434	5.465.168	18%	17.329.161	15.940.839	9%
International	3.048.854	2.887.979	6%	8.682.614	8.271.116	5%
Revenues (COP million) *	315.169	258.263	22%	864.006	755.993	14%
Regulated	201.497	169.515	19%	571.399	485.389	18%
Non-Regulated	90.666	90.029	1%	265.393	261.781	1%
EBIDTA (COP million)	72.232	80.759	-11%	251.426	239.254	5%
Net Profit (COP million)	19.476	36.620	-47%	50.596	63.664	-21%

² Revenue includes regulates, non-regulated, construction and other concepts

Quiport

Ecuador

Term: 35 years (2006 – 2041)

Royalties (% of regulated revenues): 11%

Interest held by Odinsa 46.5%

In August, the Mariscal Sucre International Airport achieved a neutral carbon footprint, as established by the Airport Council International (ACI World) and technically approved by the United Nations.

During Q3 2019, traffic at the airport decreased (-3% Y/Y). This was mainly due to a drop in the volume of operations of the airline TAME.

Despite the drop-in passengers, it should be noted that regulated revenues increased by 3% and non-regulated revenues increased by 5% compared to the same period last year, and EBITDA totaled USD 34 million (+7% Y/Y). Net profit decreased mainly due to higher interest expenses arising from the project's new debt profile, following the successful bond issue in the amount of USD 400 million in the international market, which served the purpose of optimizing Odinsa's capital structure.

Year-to-date figures in 2019 indicate that revenue, EBITDA and net profit all follow a similar trend.

	3Q2019	3Q2018	Var YoY	Sep-19	Sep-18	Var YoY
Passengers:	1.396.792	1.441.254	-3%	3.900.791	3.930.241	-1%
International	695.720	761.132	-9%	2.048.406	2.128.086	-4%
Domestic	701.072	680.122	3%	1.852.385	1.802.155	3%
Revenue: (USD millions)	47.723	46.193	3%	132.753	129.386	3%
Regulated	34.073	33.059	3%	93.749	91.676	2%
Non-Regulated	11.779	11.229	5%	33.507	31.873	5%
Other Revenues	1.872	1.906	-2%	5.497	5.837	-6%
EBIDTA (USD million)	34.237	31.867	7%	93.632	86.299	8%
Net profit (USD million)	14.642	18.136	-19%	41.104	46.002	-11%

CEMENTOS ARGOS.

BVC: CEMARGOS, PFCEMARGOS

ADR LEVEL 1: CMT0Y / ADR 144A: CMTRY - Reg-S: CMTSY

Cementos Argos S.A. (Argos) is a geographically diverse rapidly growing cement and ready-mix concrete (RMC) company with presence in 15 countries and leading market positions in the US, Colombia, Caribbean & Central America (CCA) and total annual capacity of approximately 23 million tons of cement and 17.3 million m³ of concrete.

Consolidated Results

During the third quarter of 2019, consolidated cement volumes posted a 0.9% growth, while ready-mix volumes decreased 1.1%, on a yearly basis. Volumes reflect the positive dynamic in the US market, as well as a decrease in Colombia and the Caribbean and Central America, still affected by the slow market in Panama, and the challenging political environment in Honduras.

Revenues closed at 2.5 trillion pesos, with a 12.8% increase, resulting from volume growth, a better price trend in Colombia and the Colombian peso devaluation. The EBITDA, net of the IFRS 16 effect, posted an 8.8% reduction, driven by the decrease in the US and Caribbean and Central America division. La compañía continúa enfocada en su propósito de eficiencia en las tres regionales y en la implementación de una estrategia de reducción de deuda a través de las desinversiones, principalmente en bloques de concreto en Estados Unidos y de plantas en algunos mercados rurales, considerados no estratégicos. Argos main focus is to increase efficiency across the three regional divisions and to implement the deleverage strategy through the execution of the divestments plan, mainly through the sale of RMC plants located in rural non-core markets.

Key Figures		3Q2018	3Q2019	Var YoY	Sep 2018	Sep 2019	Var YoY
Cement Volume	MM TM	4,242	4,278	0.9%	12,131	12,266	1.1%
RMC	MM m3	2,699	2,669	- 1.1%	7,887	7,727	-2.0%
Revenue	COP mm	2,218	2,503	12.8%	6,310	7,027	11.4%
EBITDA	COP mm	N/A	442	N/A	N/A	1,278	N/A
Operating EBITDA	COP mm	425	388	-8.8%	1,124	1,115	-0.8%
EBITDA margin	%	N/A	17.6%	N/A	N/A	18.2%	N/A
Operating EBITDA margin	%	19.2%	15.5%	367	17.8%	15.9%	-195
Net Income	COP mm	74	17	N/A	127	88	-30.8%
Net Margin	%	3.3%	0.7%	-265	2.0%	1.2%	-76

**3Q19 EBITDA affected by USD 7.6 M one-off non-cash expenses in the US related with: spare parts write-off, self-insurance provisions and account receivables*

CELSIA

BVC: CELSIA

Celsia is the energy company of the Argos Group, with a presence in Colombia, Panama and Costa Rica and a generation capacity of 2,400 MW through 28 hydroelectric, thermal, photovoltaic and wind power plants, generating around 6,317 GWh per year.

Key Highlights

- Consolidated revenues for the quarter reached COP 984 billion, an increase of 16% year over year. As of September, revenues total \$ 2,8 billion, with an increase of 10% year over year. Colombia represent 83% of the consolidated revenues and Central America 17%.
 - Los ingresos por generación sumaron COP 404 mil millones con una disminución de 15% A/A. Haciendo comparable el 3T19 con el 3T18, excluyendo los ingresos de septiembre de ZF, los ingresos consolidados crecen 2%.
 - Generation revenues totaled COP 404 billion with a decrease of 15% YoY. Making 3Q19 comparable to 3Q18, excluding September revenues from ZF, consolidated revenues grow 2%.
 - Revenue from the use and connection of networks (distribution business) registered \$ 105 billion, an increase of 52% year-on-year, mainly explained by the new revenues added by Tolima's assets and the revenue from Plan5Caribe assets. Excluding Tolima's assets, revenues grow 17%.
 - Los ingresos por comercialización minorista en el trimestre aumentaron un 64% frente a lo presentado el año anterior, registrando \$436 mil millones, favorecido igualmente por los mayores ingresos de los activos de Tolima. El incremento de los ingresos excluyendo los activos de Tolima es de 8,3% A/A.
 - Revenue from retail sales in the quarter were \$ 436 billion, increased by 64% compared to what was presented the previous year, also favored by the contribution of Tolima's assets. The increase in revenue excluding Tolima's assets is 8.3% YoY.
- Consolidated EBITDA for the third quarter was \$ 321 billion, higher by 24% compared to the same period of 2018. As of September, EBITDA reaches \$ 883 billion with an 8% growth.
- The organization recorded a consolidated net profit of \$ 316 billion in the quarter (+ 390% YoY). When discounting minority interest, the net result attributable to the owners of the parent company registered a gain of \$ 308 billion (+ 570.8% A / A).

Key Figures

Resultados financieros consolidados	Unidades	3T2019	3T2018	Var A/A	sept 2019	sept 2018	Var A/A
Revenues	COP mill.	984.009	851.527	15,6%	2.758.455	2.518.833	9,5%
Gross profit	COP mill.	289.168	228.042	26,8%	777.359	721.229	7,8%
Earnings before financials	COP mill.	520.353	170.949	204,4%	859.707	547.022	57,2%
Ebitda	COP mill.	320.540	259.495	23,5%	883.414	818.695	7,9%
<i>Ebitda margin</i>	%	32,6%	30,5%	6,9%	32,0%	32,5%	-1,5%
Net income	COP mill.	315.613	64.413	390,0%	412.402	242.636	70,0%
Net income attributable to controlling sh.	COP mill.	307.635	45.864	570,8%	357.606	164.005	118,0%
Generación							
Total energy produced	GWh	1.263	1.438,5	-12,2%	4.158	4.846,4	-14,2%
Total energy sold	GWh	1.790	1.890	-5,3%	5.459	5.974	-8,6%
Energy produced in Colombia	GWh	988	1.218	-18,9%	3.349	3.953	-15,3%
Hydric	GWh	814	834	-2,4%	2.708	2.905	-6,8%
Thermal	GWh	169	383	-56,0%	626	1.040	-39,9%
Solar	GWh	5,0	1,5	233,3%	14,9	8,4	77,4%
Energy sold in Colombia	GWh	1.341	1.480	-9,4%	4.199	4.576	-8,2%
Contract sales	GWh	806	740	8,9%	2.385	2.283	4,5%
Spot market sales	GWh	535	740	-27,6%	1.813	2.293	-20,9%
Energy produced in Central America	GWh	275	220	25,0%	809	894	-9,5%
Hydric	GWh	107	127	-15,7%	248	337	-26,4%
Thermal	GWh	122	44	177,3%	387	386	0,3%
Wind farm	GWh	43	49	-12,2%	163	171	-4,7%
solar	GWh	3,1	-	-	10,5	-	-
Energy sold in Central America	GWh	449	409	9,8%	1.231	1.399	-12,0%
Contract sales	GWh	318	380	-16,3%	869	1.260	-31,0%
Spot market sales	GWh	128	29	341,4%	362	139	160,4%
Distribución y comercialización Valle del Cauca							
Energy losses	%	8,2%	8,5%	-3,5%	8,2%	8,5%	-3,5%
Collections rate	%	93%	98%	-5,1%	97%	98%	-1,0%
SAIDI - EPSA/CETSA	Horas	2,9	3,0	-3,2%	9,1	8,9	2,2%
SAIFI - EPSA/CETSA	Veces	2,2	4,5	-51,1%	6,7	13,6	-50,7%
Regulated market sales	GWh	328	310	5,8%	1.303	901	44,6%
Non-regulated market sales	GWh	298	282	5,7%	921	798	15,4%
Photovoltaic energy sales	GWh	4,7	2,3	104,3%	12,6	4,8	162,5%
Users	Número	643.379	617.901	4,1%	643.379	617.901	4,1%
Distribución y comercialización Tolima							
Energy losses	%	11,7%	-	-	11,7%	-	-
Collections rate	%	97,7	-	-	94,1	-	-
SAIDI - EPSA/CETSA	Horas	11,0	-	-	13,7	-	-
SAIFI - EPSA/CETSA	Veces	8,8	-	-	11,2	-	-
Regulated market sales	GWh	222	-	-	296	-	-
Non-regulated market sales	GWh	54	-	-	72	-	-
Users	Número	500.961	-	-	500.961	-	-

REAL ESTATE BUSINESS

2Q 2019 Financial Results

Cash flow in the quarter totaled COP 32 billion, increasing more than 2.8 times compared to the same period last year, reflecting the closed deals from past periods. At the end of the quarter, NDU has paid all of his cost and expenses, leaving a positive net cash flow.

During the third quarter we engaged sales for COP 24 billion, compared to the COP 4 billion from the 3Q2018. Revenues totaled COP 54 billion, 59% up compared to the same periods last year and as of September an increase of 32%. These revenues include land valuations, dividends and leases, among others.

In the third quarter we signed sale promises for COP 50 billion, which we expect to deed the last quarter of 2019 or first quarter 2020.

**Breakdown of revenues from developed and non-developed properties
 Urban Development Business (Grupo Argos)**

COP millones	Q3 2019	Q3 2018	Var YoY	Sep 2019	Sep 2018	Var YoY
Revenue	54.185	34.050	59,13%	119.276	90.024	32,49%
Revenue from the sale of lots	23.515	4.158	465,54%	32.859	4.194	683,41%
Lots sale in m2	104.082	260.876	-60,10%	107.547	261.263	-58,84%
Cash Flow	32.180	8.407	282,78%	28.076	28.364	-1,02%

*| The Real Estate Business income includes: the sale of gross and urbanized lots, Pactia and valuations

In the real estate income business, the Pactia real estate fund has posted effective annual rates of 6.84% since it was established on January 20, 2017, reporting a price per unit including yields of COP 11,953.7, and excluding yields of COP 11,546.0. The number of units outstanding as of September 30 totaled 202,001,855 which implies an equity value of the interest held by Grupo Argos (75,143,283) of COP 868 billion.

Compared to Q2 2019, total GLA decreased from 774,282 m2 to 773,940 m2. Over the last 12 months, GLA increased 14%. These differences are explained mainly by the launches of the El Ensueño Shopping Center in Bogota, the Colgate Distribution Center in Yumbo. Most assets are concentrated in retail and industry, with 586,000 m2 of GLA. It should be highlighted that assets under management totaled COP 3.94 trillion in the third quarter, while liabilities totaled COP 1.61 trillion at the end of the period.

In July, Grupo Argos did a contribution of COP 176.5 billion. This capital was used to amortize debt. Due to the contribution, the stakes of interest held as of September 30: 37.2% Concreto, 37.2% Grupo Argos and 25.6% Protección.

The gross effective income was COP 80 billion, decreasing 2% year over year, while the NOI was COP 54 billion, decreasing 16%. The EBITDA was COP 38 billion, dropping 24% year over year. As we had mentioned in the 3Q 2018 conference call, these quarter extraordinary results include non-recurring divestments of the 3 VIVA shopping centers. Adjusting the divestment effect, the increases in the gross effective income would be 27%, NOI 17% and EBITDA 20%.

Finally, in terms of the same assets, the accumulative 2019 results had an increase in effective gross income of 6%, NOI 9% and EBITDA 13% compared to the same period of last year.

Breakdown of revenues and costs – Pactia

COP millones	3Q2019	3Q2018	Var YoY	Sep 2019	Sep 2018	Var YoY
Gross Actual Revenue	80.267	81.504	-2%	222.056	213.752	4%
Operating Costs	25.995	16.930	54%	81.262	61.569	32%
Net Operating Income	54.272	64.574	-16%	140.795	152.183	-7%
Consolidated EBITDA	38.063	50.037	-24%	94.610	107.836	-12%
Ebitda margin	47%	61%	-1397 pb	43%	50%	-784 pb