

GRUPO ARGOS S.A.
NON-CONSOLIDATED P&L STATEMENT
For the 12 months ending December 31th, 2014
In millions of Colombian pesos or US dollars

	dic-14	dic-13	Var. (%)
Operating revenues	693.677	517.303	34,1
<i>US\$ dollars</i>	354	276,69	28,0
Dividends and participations	89.035	82.659	7,7
Revenues via equity method	277.421	318.718	-13,0
Revenue from sales of investments	257.877	57.603	347,7
Real Estate Business	69.344	58.323	18,9
Gross profit	452.324	447.786	1,0
<i>Gross margin</i>	<i>65,2%</i>	<i>86,6%</i>	
Operating expense	112.222	90.241	24,4
Expense via equity method	18.951	18.537	2,2
Administrative expense	74.663	63.286	18,0
Provisions for investments	11.142	6.260	78,0
Depreciation and amortization	7.466	2.158	246,0
Operating profit	340.102	357.545	-4,9
<i>Operating margin</i>	<i>49,0%</i>	<i>69,1%</i>	
EBITDA	347.568	359.703	-3,4
<i>US\$ dollars</i>	178	192,90	-7,5
<i>EBITDA margin</i>	<i>50,1%</i>	<i>69,5%</i>	
Non-operating revenues	153.746	43.588	252,7
Other income	153.746	43.588	252,7
Non-operating expense	92.733	81.560	13,7
Financial	66.087	65.037	1,6
Retirement pensions	717	959	-25,2
Other expense	25.929	15.564	66,6
(loss) profit exchange rate	-2.917	-8.317	-64,9
Pre-tax earnings	398.198	311.256	27,9
Provision for income tax	8.440	16.306	-48,2
Net income	389.758	294.950	32,1
<i>US\$ dollars</i>	198	158	25,5
<i>Net margin</i>	<i>56,2%</i>	<i>57,0%</i>	

GRUPO ARGOS S.A.
NON-CONSOLIDATED BALANCE SHEET
In millions of Colombian pesos or US dollars

	dic-14	dec-13	Var. (%)
Cash and equivalents	181.029	92.302	96,1
Accounts receivable	317.642	203.010	56,5
Inventories	52.904	57.744	-8,4
Diferidos	0	89	-100,0
CURRENT ASSETS	551.575	353.145	56,2
Permanent investments	8.407.661	8.189.320	2,7
Deudores	8.589	35.732	-76,0
Intangibles and deferred items	144.609	90.623	59,6
Property, plant and equipment, net appraisals	229.765	90.149	154,9
Other assets	7.499.657	6.708.915	11,8
NON-CURRENT ASSETS	16.291.981	15.116.239	7,8
TOTAL ASSETS	16.843.556	15.469.384	8,9
US\$ dollars	7.040	8.028	-12,3
Financial obligations	0	373.158	-100,0
Suppliers and accounts payable	74.902	71.408	4,9
Dividends payable	52.430	48.549	8,0
Taxes and rates	1.451	12.057	-88,0
Labor liabilities	1.945	1.712	13,6
Other liabilities	91.964	48.618	89,2
CURRENT LIABILITIES	222.692	555.502	-59,9
Financial obligations	109	445.109	-100,0
Convertible bonds	1.539.087	694.448	121,6
Taxes and rates	0	0	0,0
Labor liabilities	2.071	2.191	-5,5
Other liabilities	1.902	53.595	-96,5
NON-CURRENT LIABILITIES	1.543.169	1.195.343	29,1
TOTAL LIABILITIES	1.765.861	1.750.845	0,9
US\$ dollars	738	909	-18,8
SHAREHOLDERS' EQUITY	15.077.695	13.718.539	9,9
US\$ dollars	6.302	7.120	-11,5
TOTAL LIABILITIES + SHAREHOLDERS' EQUITY	16.845.318	15.469.384	8,9

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CONSOLIDATED P&L STATEMENT
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Operating revenues	8.919.558	7.629.359	16,9
<i>US\$ dollars</i>	<i>4.472</i>	<i>4.082</i>	<i>9,6</i>
Variable costs	6.484.935	5.536.545	17,1
Cost of goods sold	6.038.378	5.059.721	19,3
Depreciation and amortization	446.557	476.824	-6,3
Gross Profit	2.434.623	2.092.814	16,3
<i>Gross margin</i>	<i>27,3%</i>	<i>27,4%</i>	
Overheads	918.389	745.297	23,2
Administrative expense	618.745	484.923	27,6
Selling expense	190.074	177.694	7,0
Depreciation and amortization	109.570	82.680	32,5
Operating Profit	1.516.234	1.347.517	12,5
<i>Operating margin</i>	<i>17,0%</i>	<i>17,7%</i>	
EBITDA	2.072.361	1.907.021	8,7
<i>US\$ dollars</i>	<i>1.047</i>	<i>1.023</i>	<i>2,4</i>
<i>EBITDA margin</i>	<i>23,2%</i>	<i>25,0%</i>	
Non-operating revenues	377.566	357.174	5,7
Dividends and stakes	37.641	36.439	3,3
Other income	339.925	320.735	6,0
Non-operating expense	723.058	603.418	19,8
Net financial expense	369.217	327.025	12,9
Other expense	353.841	276.393	28,0
Exchange difference	33.645	12.156	176,8
Pre-tax earnings	1.204.355	1.113.429	8,2
Provision for taxes	420.713	425.404	-1,1
Minority interest	402.929	393.075	2,5
Net income	380.713	294.950	29,1
<i>US\$ dollars</i>	<i>192</i>	<i>158</i>	<i>21,9</i>
<i>Net margin</i>	<i>4,3%</i>	<i>3,9%</i>	

GRUPO ARGOS S.A.
CONSOLIDATED BALANCE SHEET
In millions of Colombian pesos or US dollars

	dic-14	dec-13	Var. (%)
Cash and equivalents	1.323.086	1.526.948	-13,4
Trade receivables	1.176.151	811.657	44,9
Accounts receivable, net	596.355	471.676	26,4
Inventories	767.620	497.973	54,1
Prepaid expenses	100.278	35.940	179,0
CURRENT ASSETS	3.963.490	3.344.194	18,5
Permanent investments	837.181	1.001.182	-16,4
Accounts receivable	89.023	10.518	746,4
Inventories	0	85.247	-100,0
Deferred items and intangibles	3.730.351	2.732.394	36,5
Property, plant and equipment, net	11.585.119	7.566.366	53,1
Appraisals	13.678.862	12.656.081	8,1
Other assets	13.870	19.353	-28,3
NON-CURRENT ASSETS	29.934.406	24.071.141	24,4
TOTAL ASSETS	33.897.896	27.415.335	23,6
US\$ dollars	14.169	14.228	-0,4
Financial obligations	1.696.937	720.914	135,4
Bonds outstanding	234.525	204.182	14,9
Commercial Paper	0	0	0,0
Suppliers and accounts payable	1.228.237	742.605	65,4
Dividends payable	114.056	103.212	10,5
Taxes and rates	210.083	304.355	-31,0
Labor liabilities	113.406	87.119	30,2
Sundry creditors	77.876	27.554	182,6
Other liabilities	634.988	668.750	-5,0
CURRENT LIABILITIES	4.310.108	2.858.691	50,8
Financial obligations	2.818.866	1.063.692	165,0
Labor liabilities	310.715	326.510	-4,8
Deferred items	148.081	94.927	56,0
Bonds outstanding	5.276.503	3.840.671	37,4
Bond placement premium	0	-6.568	-100,0
Other liabilities	206.054	0	N/A
Sundry creditors	34.212	55.107	-37,9
NON-CURRENT LIABILITIES	8.794.431	5.374.339	63,6
TOTAL LIABILITIES	13.104.539	8.233.030	59,2
US\$ dollars	5.477	4.273	28,2
Minority interest	6.987.585	6.741.142	3,7
US\$ dollars	2.921	3.499	-16,5
SHAREHOLDERS' EQUITY	13.805.772	12.441.163	11,0
US\$ dollars	5.771	6.457	-10,6
TOTAL LIABILITIES + SHAREHOLDERS' EQUITY	33.897.896	27.415.335	23,6

Grupo Argos
Indirect Cash Flow
In Colombian Pesos

Description	OCTOBER	NOVEMBER	DECEMBER
Gain in sale of real estate and/or Operational Revenues	9.524.736.170	650.146.256	8.233.870.205
Payments to Suppliers	-	-	-
Labor obligations payments	1.301.595.725	1.184.328.171	1.683.279.525
Production cost	-	-	-
Administrative payments	2.594.139.373	4.187.762.483	7.531.099.994
Sales expenses paid	-	-	-
Other operational revenues	-	-	-
NET CASH BY OPERATING ACTIVITIES	5.629.001.072	(4.721.944.398)	(980.509.314)
Acquisition of properties and equipment	2.181.794.225	397.255.826	1.218.443.414
Gain in sale of properties and equipment	-	-	-
NET CASH IN INVESTMENT ACTIVITIES (Capital Goods)	(2.181.794.225)	(397.255.826)	(1.218.443.414)
Investment in shares and social interest	-	-	3.571.687.825
Revenue from sales of investments	-	-	-
Sort-term debt investment	19.094.703.819	-	-
Long-term debt investment	-	-	-
Revenue from sales of debt investments	-	-	34.101.243.739
Received dividends	57.784.881.845	1.699.301.333	1.376.158.143
Interest and monetary correction received	1.389.515.892	1.312.405.989	923.419.373
cash flow from investment in securities	40.079.693.918	3.011.707.322	32.829.133.430
NET CASH IN INVESTMENT ACTIVITIES	37.897.899.693	2.614.451.496	31.610.690.016
New placements of debt securities	-	-	-
Payment of debt capital in securities	-	-	-
Payment of interest on debt securities	601.954.196	602.198.872	16.164.518.206
Loans Received	-	-	-
Payment of loans	195.000.000.000	-	-
Payment of interest on debt	333.886.085	-	-
Issue of shares	-	-	-
Dividends paid	48.956.472.224	-	-
NET CASH BY FINANCING ACTIVITIES	(244.892.312.505)	(602.198.872)	(16.164.518.206)
Cash inflows from other concepts	43.781.269.527	35.268.345.660	72.033.923.549
Cash outflows for other items	28.743.605.158	56.248.171.063	93.913.695.370
NET CASH BY OTHER CONCEPTS	15.037.664.369	(20.979.825.403)	(21.879.771.821)
NET INCREASE/DECREASE IN CASH	(186.327.747.371)	(23.689.517.177)	(7.414.109.325)
INITIAL CASH FLOW	398.459.920.323	212.132.172.952	188.442.655.775
FINAL CASH FLOW	212.132.172.952	188.442.655.775	181.028.546.450