

GRUPO ARGOS S.A.
NON-CONSOLIDATED INCOME STATEMENT
Values expressed in million COP or million USD

	Dec. 15 NIIF	Dec. 14 NIIF	Var. (%)
Operating Revenues	1.096.781	635.912	72,5
Financial income or expenses, net	798.067	341.643	133,6
Real estate income	130.600	69.344	88,3
Equity method, net	168.114	224.925	-25,3
Variable cost	470.163	283.452	65,9
Cost of sales - Financial activities	413.290	256.275	61
Cost of sales - Real estate business	56.873	27.177	109
Gross Profit	626.618	352.460	78
<i>Gross margin</i>	<i>57%</i>	<i>55%</i>	
Overhead	118.223	138.480	(15)
Administrative expenses	111.845	135.055	(17)
Depreciation and amortization - administrative	2.896	2.459	18
Selling expenses	3.482	966	260
Other income and other expenses	(3.089)	8.119	(138)
Other income	31.399	27.950	12
Other expenses	(24.820)	(19.831)	(25)
Wealth tax	(9.668)	-	N.A.
Operating profit	505.306	222.099	128
<i>Operating margin</i>	<i>46%</i>	<i>35%</i>	
EBITDA	517.870	224.558	131
<i>EBITDA margin</i>	<i>47%</i>	<i>35%</i>	
Non-operating revenues and expenses	(107.219)	(21.870)	(390)
Financial revenues and expenses, net	(107.274)	(13.880)	(673)
Exchange difference, net	55	(7.990)	101
Pre-tax profit (loss)	398.087	200.229	99
Income tax	26.286	(813)	3.333
Net income	371.801	201.042	85
<i>Margin</i>	<i>34%</i>	<i>32%</i>	

GRUPO ARGOS S.A.
NON-CONSOLIDATED BALANCE SHEET
Values expressed in million COP or million USD

	Dec. 15	Dec. 14	Var. (%)
Cash and cash equivalents	311.454	165.978	87,6
Derivative Financial Instruments	15.940	-	N.A.
Investments	-	15.165	-100,0
Trade account receivables, net	231.096	210.989	9,5
Inventories	9.448	17.729	-46,7
Biological assets	-	-	N.A.
Prepayments	1.798	2.644	-32,0
Non-current asset held for sale	94.740	-	N.A.
Total current assets	664.476	412.505	61,1
Non-current investment	13.604.214	12.613.801	7,9
Other non-current account receivables	3.382	6.134	-44,9
Inventories	24.146	29.508	N.A.
Intangibles, net	8.489	8.788	-3,4
Property, plant and equipment, net	82.850	19.238	330,7
Investment properties	1.781.868	2.122.462	-16,0
Total non-current assets	15.505.723	14.799.931	4,8
Total assets	16.170.199	15.212.436	6,3
Current financial liabilities	123.415	-	N.A.
Bonds and other financial liabilities	4.958	30.429	-83,7
Current trade and other current payables	185.324	143.921	28,8
Provisions	770	1.863	-58,7
Current tax payables	14.177	470	2.916,4
Labor liabilities	1.933	944	104,8
Estimated liabilities for employee benefits	517	1.000	-48,3
Other current liabilities	17.253	27.501	-37,3
Total current liabilities	348.347	206.128	69,0
Non-current financial liabilities	550.028	23	2.391.326,1
Bonds and other financial liabilities	997.932	997.825	0,0
Deferred taxes	120.205	109.859	9,4
Other non-current payables	8.656	8.406	3,0
Estimated liabilities for employee benefits	6.819	23.744	-71,3
Total non-current liabilities	1.683.640	1.139.857	47,7
Total Liabilities	2.031.987	1.345.985	51,0
Total Equity	14.138.212	13.866.451	2,0
Total equity and liabilities	16.170.199	15.212.436	6,3
Issued capital	51.510	51.510	0,0
Share premium	680.218	680.051	0,0
Other Comprehensive Income	1.811.326	1.854.084	-2,3
Reserves	2.452.117	2.430.615	0,9
Retained earnings (loss)	8.771.240	8.649.149	1,4
Net income (loss)	371.801	201.042	84,9
Total Equity	14.138.212	13.866.451	2,0

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CONSOLIDATED INCOME STATEMENT
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	Dec. 15 NIIF	Dec. 14 NIIF	Var. (%)
Operating Revenues	12.579.678	9.147.299	37,5
Cost of goods sold	11.916.029	8.385.136	42,1
Financial income or expenses, net	170.225	326.064	-47,8
Real estate income	298.815	72.146	314,2
Equity method, net	297.656	424.924	N.A.
Sales returns and discounts	(103.047)	(60.971)	-69,0
Variable cost	9.631.045	6.427.247	49,8
Cost of goods sold	8.633.212	5.679.003	52,0
Depreciation and amortization	755.043	470.889	60,3
Cost of sales - Financial activities	99.465	256.838	-61,3
Cost of sales - Real estate business	143.325	20.517	598,6
Gross Profit	2.948.633	2.720.052	8,4
<i>Gross margin</i>	<i>23%</i>	<i>30%</i>	
Overhead	1.224.535	998.599	22,6
Administrative expenses	841.661	712.726	18,1
Depreciation and amortization - administrative	111.158	45.687	143,3
Selling expenses	234.924	195.316	20,3
Depreciation and amortization - sales	36.792	44.870	-18,0
Other income and other expenses	(93.087)	(58.282)	-59,7
Other income	194.605	157.057	23,9
Other expenses	(181.422)	(215.339)	15,8
Wealth Tax	(106.270)	-	N.A.
Operating profit	1.631.011	1.663.171	-1,9
<i>Operating margin</i>	<i>13%</i>	<i>18%</i>	
EBITDA	2.640.274	2.224.617	18,7
<i>EBITDA margin</i>	<i>21%</i>	<i>24%</i>	
Non-operating revenues and expenses	(714.035)	(361.572)	-97,5
Financial revenues and expenses, net	(680.554)	(403.124)	-68,8
Exchange difference, net	(33.481)	41.552	-180,6
Pre-tax profit (loss)	916.976	1.301.599	-29,6
Income tax	260.506	371.546	-29,9
Profit (loss) from continuing operations	656.470	930.053	-29,4
Net loss from discontinued operations	(13.315)	384	N.A.
Net income	643.155	930.437	-30,9
<i>Net margin</i>	<i>5%</i>	<i>10%</i>	
Total comprehensive income attributable to:			
Non-controlling interest	342.155	409.304	-16,4
Controlling interest	301.000	521.133	-42,2
<i>Margin</i>	<i>2%</i>	<i>6%</i>	

GRUPO ARGOS S.A.
CONSOLIDATED BALANCE SHEET
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	Dec. 15	Dec. 14	Var. (%)
Cash and cash equivalents	1.628.603	995.507	63,6
Derivative financial instruments	38.054	23.067	1,6
Investments	212.681	332.545	0,6
Trade account receivables, net	2.552.232	1.530.058	66,8
Inventories	902.218	650.462	38,7
Biological assets	-	304	N.A.
Prepayments	229.301	196.951	16,4
Non-current assest held for sale	104.882	7.725	1.257,7
Total current assets	5.667.971	3.736.619	51,7
Non-current investment	10.149.084	9.290.669	9,2
Other non-current account receivables	217.495	52.726	312,5
Inventories	24.146	29.508	N.A.
Intangibles, net	5.298.574	3.409.486	55,4
Property, plant and equipment, net	17.935.551	15.566.951	15,2
Investment properties	1.669.342	1.721.516	-3,0
Deferred taxes	769.633	417.462	84,4
Biological assets	20.243	66.970	-69,8
Derivativa financial instruments	324	168	92,9
Restricted cash	10.019	-	-
Other non-current assets	12.631	7.409	70,5
Total non-current assets	36.107.042	30.562.865	18,1
Total assets	41.775.013	34.299.484	21,8
Current financial liabilities	3.305.497	1.594.526	107,3
Bonds and other financial liabilities	548.185	422.092	29,9
Current trade and other current payables	1.925.576	1.365.778	41,0
Current provisions	307.137	99.531	208,6
Current tax payables	445.593	300.784	48,1
Labor liabilities	151.948	102.639	48,0
Estimated liabilities for employee benefits	25.725	22.815	12,8
Other current liabilities	291.255	158.889	83,3
Liabilities associated with assets held for sale	856	856	N.A.
Total current liabilities	7.001.772	4.067.910	72,1
Non-current financial liabilities	4.948.257	3.077.275	60,8
Bonds and other financial liabilities	4.372.169	4.591.700	-4,8
Deferred taxes	1.616.905	1.233.745	31,1
Provisions	202.401	335.882	-39,7
Other non-current payables	99.828	71.721	39,2
Labor liabilities	2.932	7.080	-58,6
Estimated liabilities for employee benefits	366.140	374.123	-2,1
Derivative financial instruments	172.155	126.704	35,9
Tax payables	-	446	N.A.
Other non-current liabilities	102.655	25.537	302,0
Total non-current liabilities	11.883.442	9.844.213	20,7
Total Liabilities	18.885.214	13.912.123	35,7
Total Equity	22.889.799	20.387.361	12,3
Total equity and liabilities	41.775.013	34.299.484	21,8
Issued capital	51.510	51.510	0,0
Share premium	680.218	680.051	0,0
Other Comprehensive Income	1.962.250	1.959.674	0,1
Reserves	2.459.858	2.423.257	1,5
Other components of shareholders' equity	241.008	(20.227)	-1.291,5
Retained earnings (loss)	9.096.767	8.611.302	5,6
Net income (loss)	301.000	521.133	-42,2
Non-controlling interest	8.097.188	6.160.661	31,4
Total Equity	22.889.799	20.387.361	12,3