GRUPO ARGOS

Results Presentation

4Q2017

IMPORTANT NOTE

This presentation contains certain forward-looking information and statements related to GRUPO ARGOS and its subsidiaries that are based on knowledge of current events, expectations and forecasts, circumstances, and assumptions of future events. Many factors could cause the future results, performance or achievements of GRUPO ARGOS and its subsidiaries to be different to those expressed or assumed herein.

If an unforeseen situation occurs, or the premises or estimations are shown to be incorrect, the future results may be considerably different to those stated herein. The forward-looking statements are made to this date, and GRUPO ARGOS and its subsidiaries do not claim nor assume any obligation to update these forward-looking statements as a result of new information, future events or any other factor.

2017: MARKED BY THE DYNAMISM AND DISCIPLINE IN THE IMPLEMENTATION OF OUR STRATEGY THAT HAS TRANSLATED INTO THE STRENGTHENING OF OUR BUSINESSES

MAXIMIZING PORTFOLIO VALUE → ACTIVE MANAGER

Profitable Growth

Strategic, selective, and profitable mergers, acquisitions and divestments

- ✓ **Finalized acquisition of Opain for COP 495 bn**
- ✓ Divestments of Odinsa's portfolio for COP 230 bn + Swaps for COP 64 bn
- ✓ **Divestment of Compas for COP 403 bn**
- ✓ **Real estate development business with cash flow generation of COP 182 bn**

COP 1.3 tr

* Opain + Odinsa divestments + Compas + Real Estate

Simplification and focus

- ✓ **Simplified architecture of GA**
- ✓ **Completion in the focus and reshaping of Odinsa´s portfolio**
- ✓ **Reorganization of the energy business**

COP 2.4 tr

* Issuance of shares in Celsia + Takeover bid of Epsa

Portfolio Profitability

Capture Synergies and strengthen new business models

- ✓ SUMMA begins operations with savings over USD 20 mm in its first year

COP 60 bn

* Synergy savings

Efficiency: Operational, financial cycle and Capex

- ✓ **BEST program** in the Colombian cement business positions the regional as one of the most efficient in LATAM
- ✓ Issuance of fixed income securities for our business group of ~COP 2 tr
- ✓ **Odinsa – better access to capital** after issuance of bonds for COP 400 bn and disbursement for Pacifico 2
- ✓ **Celsia's capital structure optimization** in progress

COP 3 tr

* Issuance of fixed income securities in the business group (includes recent issuance of Celsia in Panama for USD320 mm)

GRUPO ARGOS AND ITS SUBSIDIARY ARGOS RECEIVED THE GOLD CLASS DISTINCTION IN ROBECOSAM'S SUSTAINABILITY YEARBOOK

Sustainability as the pivot of our strategy

- **Grupo Argos and its subsidiary Cementos Argos** received the Gold Class distinction in RobecoSAM's sustainability yearbook, **placing the two companies as world leaders in sustainability**
- The sustainability yearbook highlights the most sustainable companies in the world in each industry determined by the Dow Jones Sustainability Index (DJSI)
- **Recognizes good practices in terms of economic, environmental and social sustainability** of publicly traded companies
- **Reflects the consistency in the execution of our sustainability policy**

GRUPO ARGOS ARGOS

ROBECOSAM
Sustainability Award
Gold Class 2017

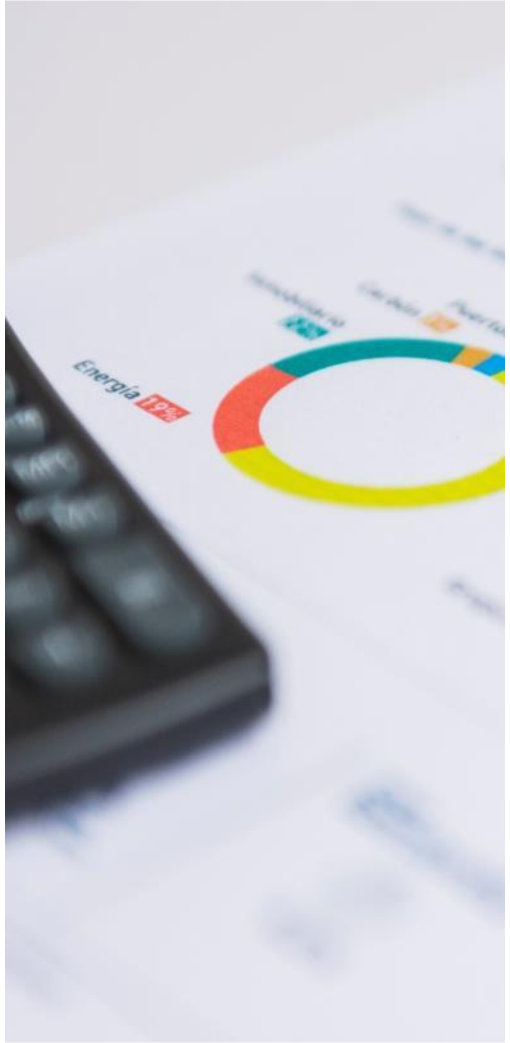
✓ **Strengthens trust** with our groups of interest

✓ Allows investors to **identify opportunities that generate long-term sustainable value**

✓ **Seeks to promote ESG criteria** (environmental, social, government) for investment strategies in the MILA

Grupo Argos

STRATEGY FOCUSED ON EFFICIENT CAPITAL ALLOCATION PROVES GREATER PROFITABILITY AT THE CONSOLIDATED LEVEL AND GROWTH IN EARNINGS AT THE INDIVIDUAL LEVEL



2017 consolidated

Revenues
COP 14.6 tr

EBITDA
COP 3.9 tr

Margin
27%

Net Income
COP 907 bn

Net Income for the parent company
COP 611 bn

CONSOLIDATED RESULTS 2017

- **Stable revenues in 2017 of COP 14.6tr** with a greater contribution from the concessions and energy business and a positive impact from the divestment of Compas that offset the lower contribution from the cement business, in line with efficient capital allocation strategy
- **Consolidated EBITDA grows 7% to COP 3.9bn.** ~200bp improvement in the EBITDA Margin (25% to 27%)
- Net Profit of COP 907 bn
- Net Profit for parent company +4% to COP 611 bn

INDIVIDUAL RESULTS 2017

- **Revenues +7%** Y/Y to COP 1.2 tr mainly do to the divestment of Compas (+COP 403 bn) and the performance of the Real Estate business (COP 260 bn)
- **EBITDA +19%** to COP 630 bn
- **EBITDA Margin improves to 53%** from 48% in 2016
- **Net Profit for the year of COP 453 bn** growing 29%
- Net Debt / adjusted EBITDA of 2.3x vs 2.6x in 2016. The balance of net debt as of Dec-2017 of COP 1.3 tr for a Net Debt / EBITDA of 1.8x

GRUPO ARGOS

ARGOS CELSIA ODINSA

HISTORICAL EBITDA OF COP 3.9 TR AT THE CONSOLIDATED LEVEL

RELEVANT FIGURES

Consolidated Income Statement

COP bn	4Q2017	4Q2016	YoY	2017	2016	YoY
1 Revenue	3,585	3,724	-4%	14,574	14,553	0%
Cost, Expenses and other income	2,946	3,181	-7%	12,053	12,096	0%
Operating Profit	640	543	18%	2,521	2,457	3%
2 EBITDA	972	861	13%	3,905	3,641	7%
EBITDA Margin (%)	27%	23%	399 pb	27%	25%	177 pb
3 Net Income	95	220	-57%	907	1,132	-20%
Net Margin	3%	6%	-325 pb	6%	8%	-156 pb
Controlling Net Income	44	180	-75%	611	589	4%
Controlling Net Margin	1%	5%	-359 pb	4%	4%	14 pb

NOTES

1

- ✓ Decrease of 4% in revenues for the quarter due to the sale of portfolio in 2016 of COP 374 bn, that was registered in 4Q16
- ✓ Revenues from the sale of goods and services increases 7% for 4Q17 due to the incorporation of Opain and the recognition of works in El Dorado
- ✓ Core business of Grupo Argos register an increase in the contribution to the holding company for the quarter:
- ✓ (1) Cement + 5.1%, (2) Energy +3.5%, (3) Concessions + 42%

2

- ✓ Larger contribution from the energy business (+COP 43 bn) due to a good performance of the operation and the stability of the distribution segment
- ✓ Improvement in the contribution of the concessions business after the consolidation of Opain (+COP 119 bn)
- ✓ Positive impact due to the better results (equity method) of Sura (+COP 87 bn)
- ✓ "Other income" is affected in 4Q2016 (+COP 94 bn) due to the valuation of AND & BTA
- ✓ Core businesses of GA register a growth in the contribution of EBITDA for 4Q17: (1) Cement + 4.2%, (2) Energy +16.4%, (3) Concessions+ 97%

3

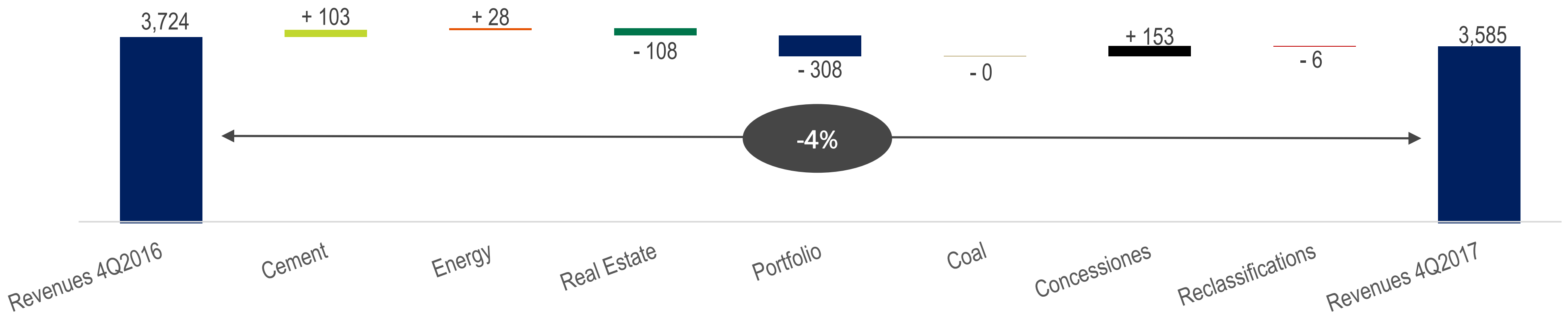
- ✓ Decrease in net income explained by greater recognition of deferred taxes in Cemargos and Odinsa, with no effect in cash
  - ✓ Revaluation of the losses of Cemargos in the USA as a result of the tax reform (-USD 34 mm)
  - ✓ Larger provision of differed taxes from Odinsa (-COP 50 bn) resulting from the tax reform in Colombia (article 32)

GRUPO ARGOS
ARGOS CELSIA ODINSA

AND THE POSITIVE CONTRIBUTION IN REVENUE AND EBITDA FROM ITS CORE BUSINESSES

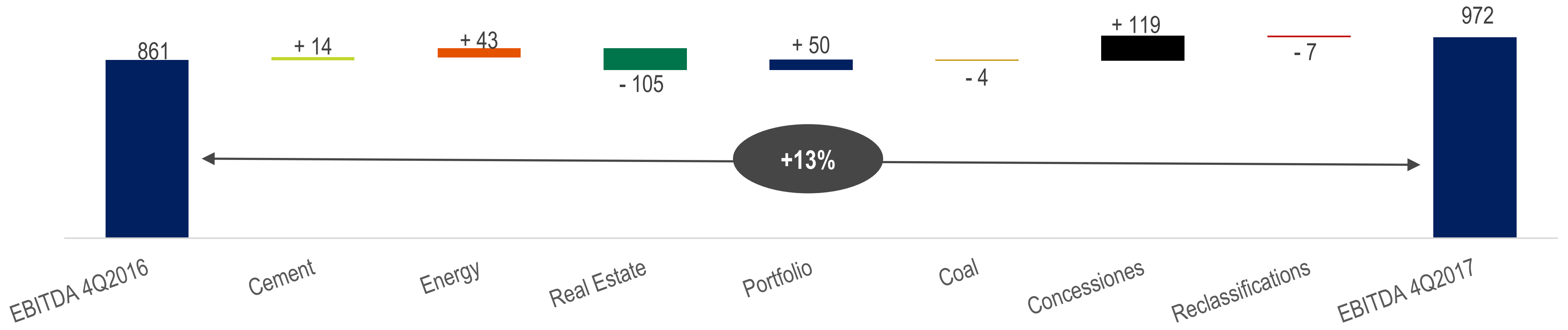
BUSINESS CONTRIBUTION

REVENUES (COP bn)



BUSINESS CONTRIBUTION

EBITDA (COP bn)



- Portfolio includes dividends received and equity method and divestments
- Real Estate includes divestment of lots and adjustments for valuation

GRUPO ARGOS

ARGOS CELSIA ODINSA

INDIVIDUAL EBITDA AND NET PROFIT GROW 19% AND 29% RESPECTIVELY

RELEVANT FIGURES

Individual income statement

COP bn	4Q2017	4Q2016 proforma	Var (%)	2017	2016	Var (%)
1 **Revenue**	49	616	-92%	3 1,190	1,111	7%
2 Cost, other revenues and other expenses	10	369	-97%	4 417	462	-10%
SG&A	50	44	14%	165	133	24%
Operating Profit	-11	204	-105%	608	515	18%
EBITDA	-10	205	-105%	630	529	19%
EBITDA Margin (%)	-21%	33%	-5425 pb	5 53%	48%	534 pb
Net Income	-29	167	-117%	453	352	29%
Net Margin (%)	-59%	27%	-8645 pb	38%	32%	639 pb

NOTES

1

- ✓ **Fourth quarter with big distortions that difficult comparability.** Lower revenues due to:
  - ✓ Financial revenue in 2016 that reflect the divestment of portfolio for 374 bn
  - ✓ Lower revenue from the real estate business that in 4Q16 included write-up of COP 66 bn due to a change in accounting policy
  - ✓ Lower contribution from equity method due to:
    - ✓ Lower net profit in Cemargos affected by non recurring expenses: -COP 6 bn (one-offs) and revaluation of losses due to the tax reform in USA (-USD 34 mm)

2

- ✓ SG&A include COP 20 bn in 4Q17 corresponding the divestiture of Compas that is not recurrent. Excluding this effect, SG&A would have decreased 32%

3

- ✓ Revenue grows 7% Y/Y due to higher contribution from the Real Estate division (including Pactia and valuation recognition) of COP 260 bn, and the divestment of Compas (COP 403 bn)

4

- ✓ Administrative expenses of Grupo Argos include COP 46 bn from projects related with mergers, acquisitions, divestments, commercial paper offerings, depreciations and amortizations
- ✓ Administrative expenses of the holding excluding non recurring projects and expenses from real estate development would be COP 73 bn (-4% Y/Y)

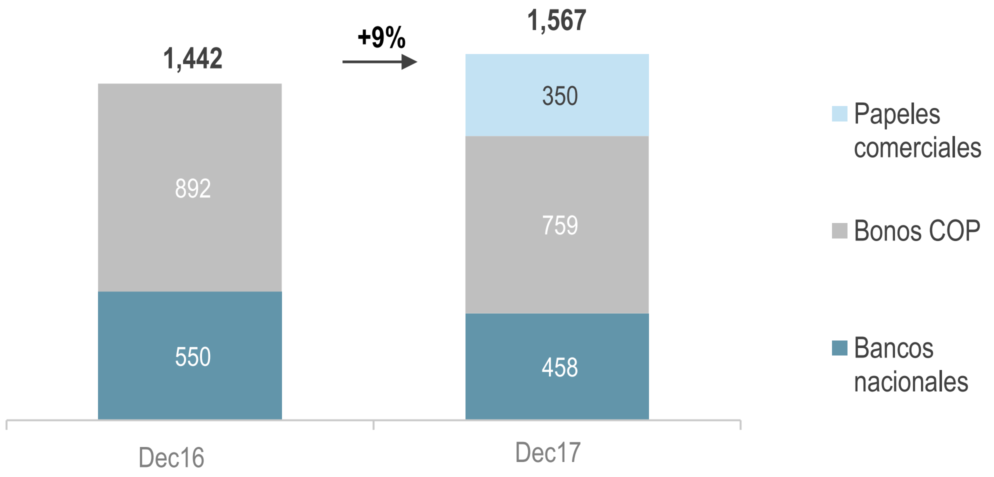
5

- ✓ Net profit grows 29% Y/Y due to an adequate portfolio management
- ✓ Lower financial expenses due to a lower cost of debt

*Proforma expenses for 2016 include expenses of Situm, Roundcorp, Fortcorp. Before the merger in 2017 this companies were included in the individual financial statements of GA using the equity method

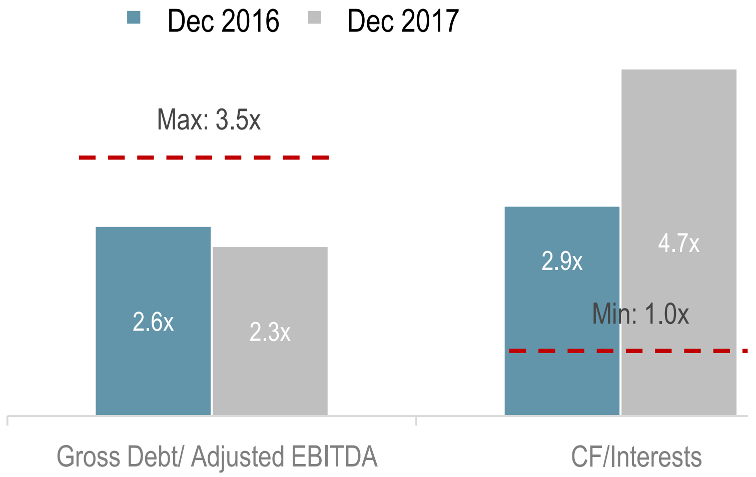
LEVERAGE INDICATOR AT THE INDIVIDUAL LEVEL CLOSESS AT A MINIMUM OF 2.3X…

DEBT
COP bn

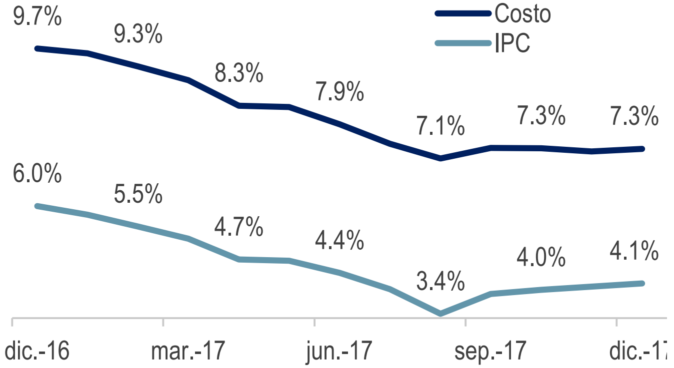


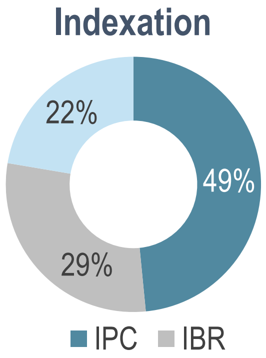
LEVERAGE RATIOS

Adjusted EBITDA (12 months)**
- dec-2016: 558
- dec-2017: **679**

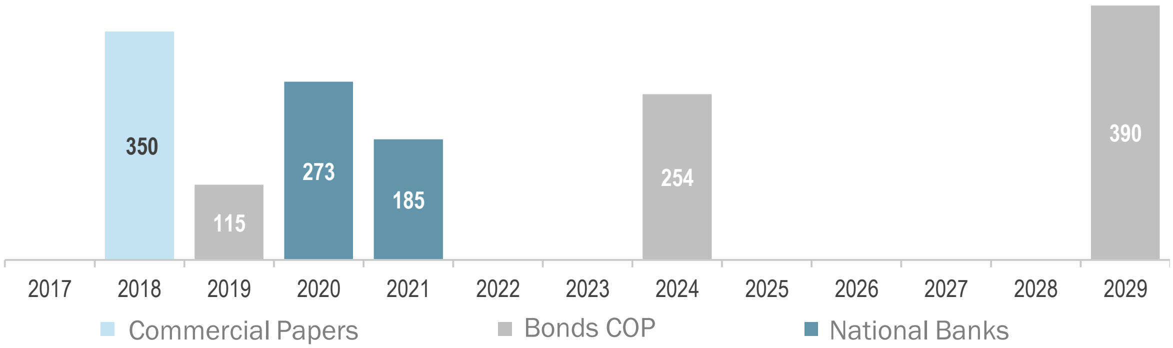


COST OF DEBT*





DEBT PROFILE
COP bn



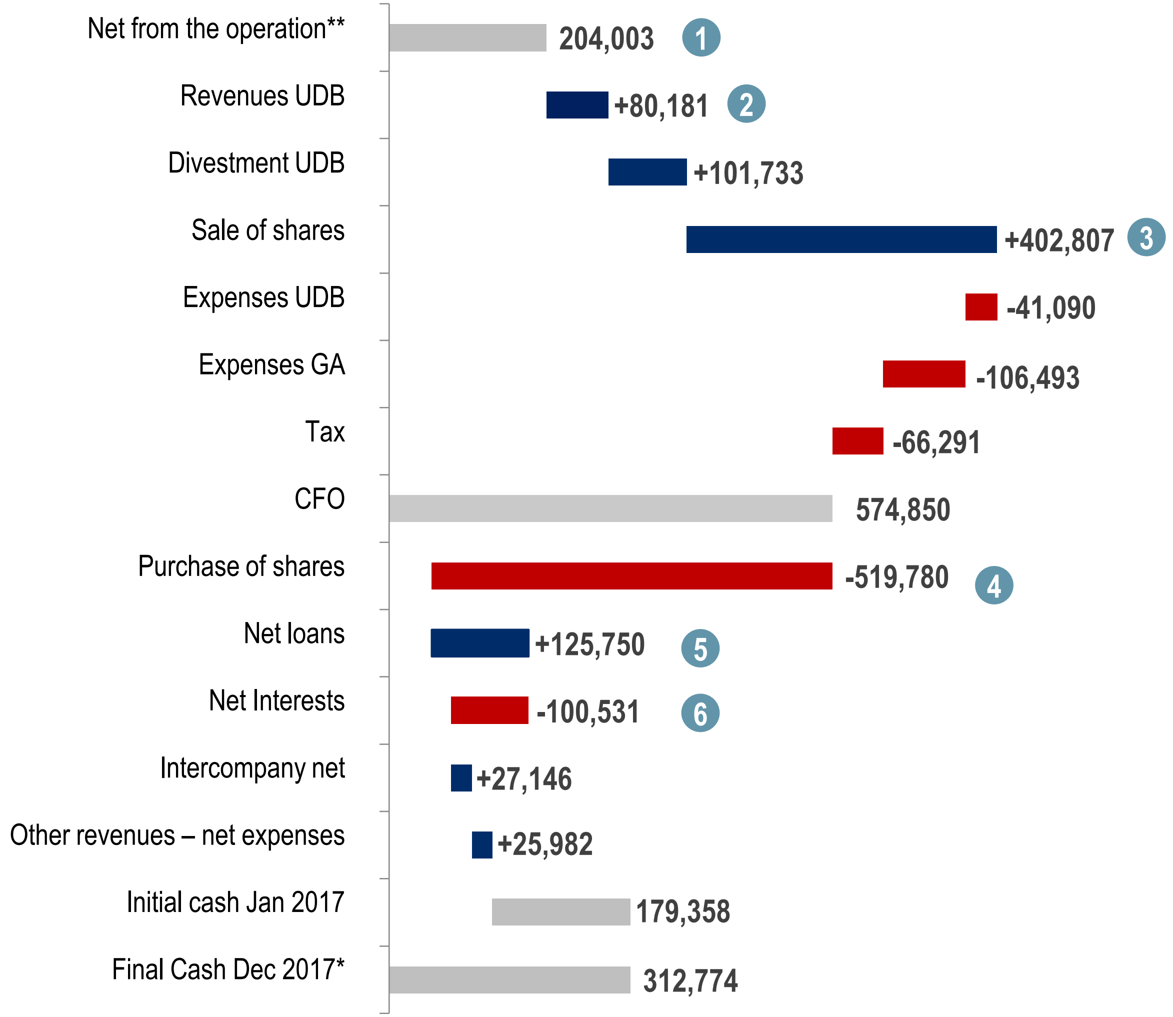
* Only includes capital balance. Inflation for the month

**Adjusted EBITDA = EBITDA (-) equity method (+) received dividends (+) profit of divestments – risk rating agency method

WITH A SOLID CASH POSITION OF COP 313 BN

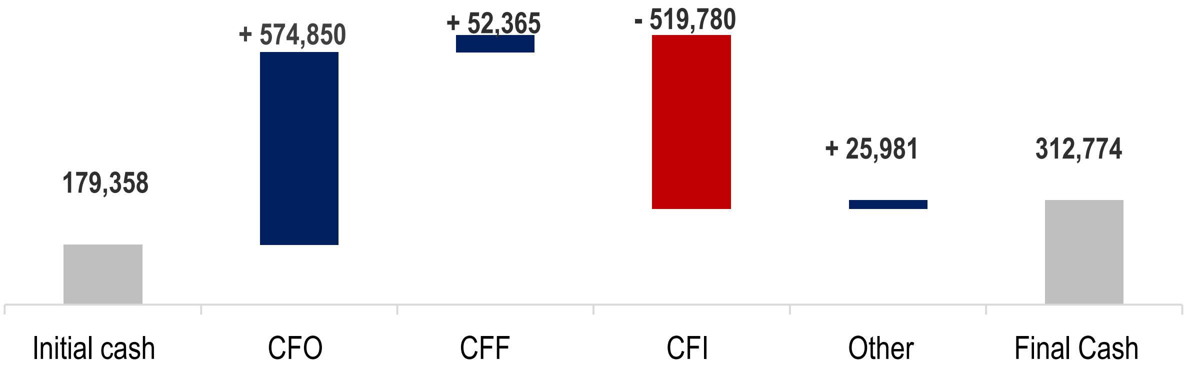
CASH FLOW

COP bn



NOTES

1. Revenues from the operation **COP 462 bn**, dividends payed for **COP 258 bn**
2. Divestment of lots: **COP 102 bn**
3. Divestment of 2,226,861,766 shares of Compas for **COP 403 bn**
4. Acquisition of 91,770 share of Opain: **COP 495 bn**
   Acquisition of 2,265,745 share of Odinsa: **COP 20 bn**
   Other: **COP 4 bn**
5. Issuance of commercial papers **COP 350 bn**
   - Payment second series of bonds **COP 132 bn**, amortization **COP 92 bn**
6. Financial expenditures **COP 122 bn**, balance in favor of coverage form Compas **COP 5 bn**, profit from securities temporary transfer **COP 3 bn**, yields **COP 14 bn**



UDB = Urban Development Business

*Net from the operation = Dividends received + Refunds of contributions + realization of dividends received in shares + revenues from other participations

* The cash balance includes COP 13.6 billions of investments in CTD with maturity of more than 3 months that by accounting policy are not cash equivalents.

GRUPO ARGOS

Concessions Business

CONSTRUCTION WORKS PROGRESS IN SCHEDULE WITH PACÍFICO 2 STANDING OUT FROM THE 4G PROGRAM

Autopistas del Nordeste

4Q17 consolidated

Revenues

COP 237 bn

EBITDA

COP 173 bn

Margin

73%

Net income for the parent company

COP 24 bn

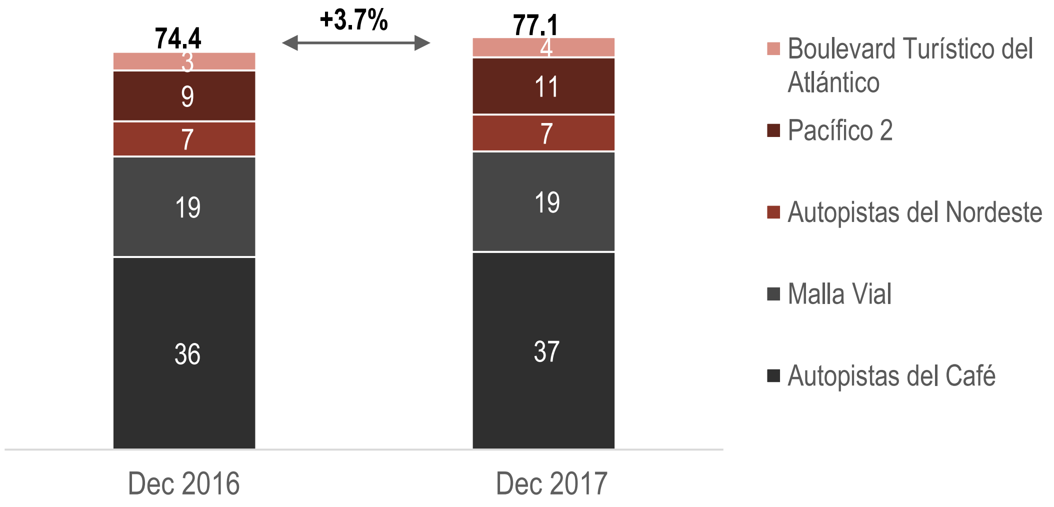
HIGHLIGHTS OF THE QUARTER

- First disbursement of funding (debt) for Pacifico 2, for approximately COP 1.3 tr
    - Fifth project of the 4G program to receive its disbursement under its respective credit agreements
    - Construction work progress in Pacifico 2 achieving 30% completion by December 2017
    - Investments to date amount to COP 368 bn
    - Project progress in line with schedule
- In December, Opain inaugurated the expansion of the national and international gates of El Dorado Airport. The new area of 48,000 m3 allows the airport to increase its capacity to 40 million passenger per year
    - Investment in voluntary and complementary works exceeded COP 420 bn
- Completion and start-up of the “Variante La Paz” from AKF, part of the adaptation fund.
    - Investment exceeded COP 31,500 mm

INCREASE OF TRAFFIC IN PACIFICO 2, IN LINE WITH PROGRESS OF THE CONSTRUCTION WORKS

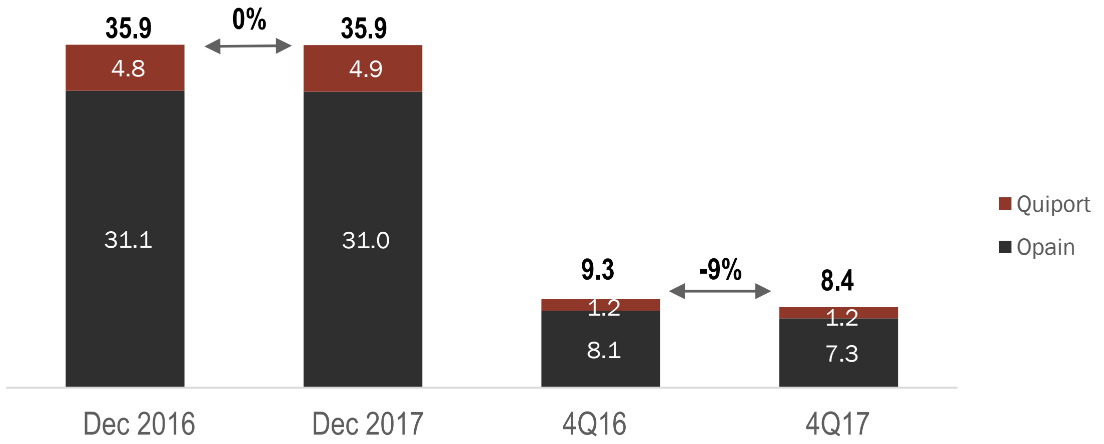
AVERAGE DAILY TRAFFIC 4T2017

Thousand vehicles



AIRPORT TRAFFIC

MM of passengers



AKF

Total vehicle traffic in 2017 of 12.7 mm (+2.1%) in line with the economic growth of the region. 4Q variation of 2.3% Y/Y

ADN + BTA

Traffic in ADN and BTA with a variation of 4.1% and -1.9% Y/Y respectively. A better traffic performance in ADN for the 4Q17 of 14% due to the vacation season which leads to an increase in tourism

Pacifico II

Traffic grew 8.7% during the year and 4.2% during the quarter. Traffic improvement in line with progress in the construction works

MVM

Traffic with a variation of -2.7% in 2017 in line with the economic activity in the region

El Dorado Airport

- ✓ Traffic of international passengers grows 6.5% in 2017. Quarterly variation of -0.5% Y/Y
- ✓ Entrance of new airlines to the airport during 2017 stands out: Wingo, Air Europa and Turkish
- ✓ Domestic passengers traffic decreases 3.2% due to the pilots strike of Avianca. Variation of domestic passengers during 4Q17 of -8.3% Y/Y

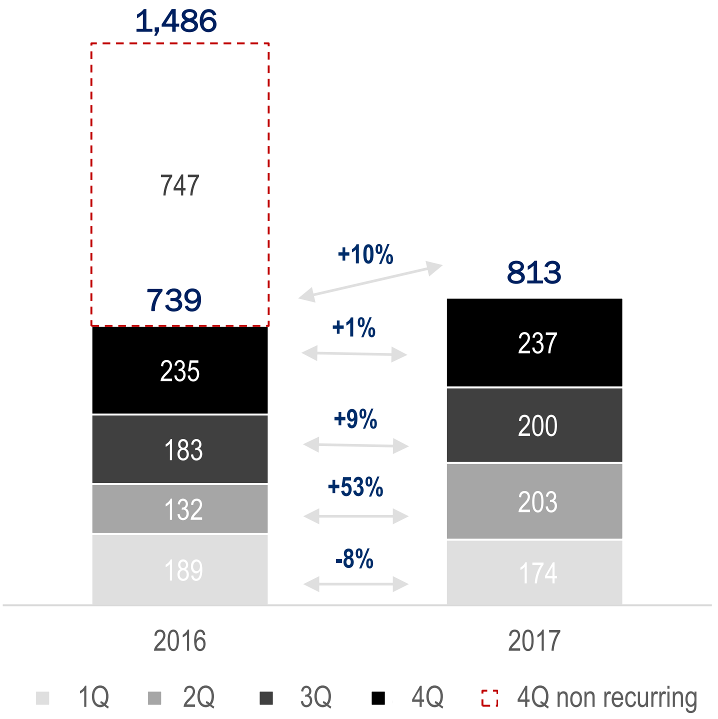
Quito Airport

- ✓ International passengers traffic grows 1.5% during the year. Quarterly variation of 1.2% Y/Y
- ✓ Growth of international traffic due to: TAME resumed its routes to New York and Lima and there is also an improvement recorded on the performance of Avianca and Copa on its routes of Panama, Bogotá and Mexico.
- ✓ Domestic passengers traffic decreases 0.9% in 2017

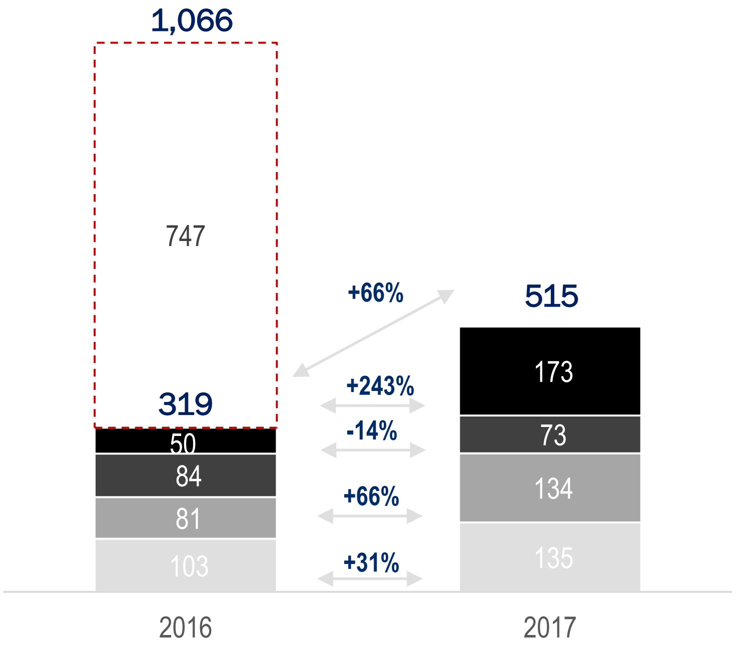
GRUPO ARGOS
ARGOS CELSIA ODINSA

IMPROVEMENT IN QUARTERLY AND YEAR PROFITABILITY. EBITDA MARGIN OF 63% FOR 2017

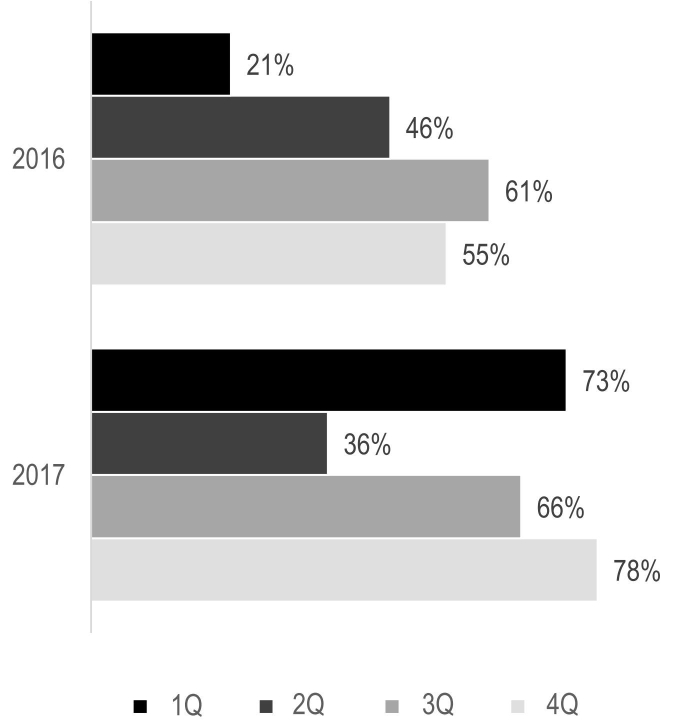
REVENUES
COP bn



EBITDA
COP bn



EBITDA Margin



- ✓ **Revenues in 2017 were COP 813 bn, growing 10% if the non recurring revenue of 2017 is eliminated**
- ✓ Revenues for the quarter excluding the non recurring effects (valuation of ADN and BTA, divestment of a stake in the consortium of Pacifico 2, and the non consolidation of Gena and Genpac) were COP 237 bn, stable compared to 4Q16
- ✓ EBITDA for 4Q grew 243% (eliminating non recurring effects) due to better results from AKF and the valuation of the financial asset in AND
- ✓ Net income reached COP 23, 963 mm, impacted from the facts explained above

Cement Business

GRUPO ARGOS

ARGOS CELSIA ODINSA

PROGRESS IN THE IMPLEMENTATION OF THE OPERATIONAL EFFICIENCY PROGRAM, BEST, ALLOWED THE COMPANY TO ADAPT TO A CHALLENGING COMPETITIVE ENVIRONMENT

4Q2017

REVENUE

COP 2.1 tr ↑5% (Y/Y)

EBITDA*

COP 375 bn → Margin 18%

Net Income

-COP 80 mil mm

(-USD 34 mm due to effects of the tax reform in the USA and –COP 6 bn due to BEST)

HIGHLIGHTS OF 2017

- Revenue of COP 8.5 tr and EBITDA of COP 1.4 tr
- **USA regional became the geographic segment with the largest contribution in revenue and EBITDA**
  - Revenue increased 11% to USD 1.5 bn
  - EBITDA of USD 240 mm, +32.9% Y/Y
- In Colombia, despite being a challenging year, the organization increased its cement shipments by 6.6%

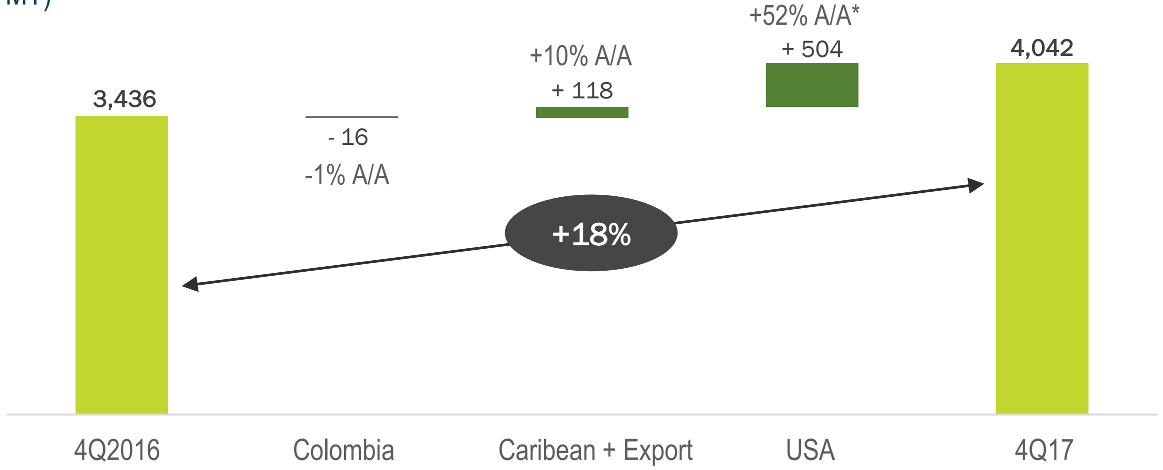
HIGHLIGHTS OF 4Q17

- **Successful execution of efficiency program BEST reflected in the operational results**
  - **Reduction of USD 11/TM in costs** in Colombia
  - **Adjusted EBITDA of COP 375 bn** – eliminating one-offs (payments for dismissals and early retirement)
- Net income affected by non recurrent expenses: COP 6 bn from the one-offs in the BEST program in Colombia and **USD 34 mm from valuation of losses as a result of the tax reform in the USA (non cash effect)**

* * EBITDA adjusted for non-recurrent expenses associated with the Best efficiency program

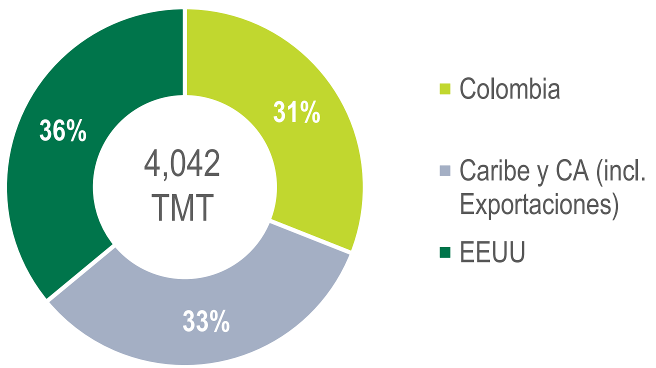
GROWTH IN CEMENT VOLUMES FOR THE QUARTER DRIVEN BY THE USA, THE CARIBBEAN, AND CENTRAL AMÉRICA

CEMENT VOLUME
(TMT)

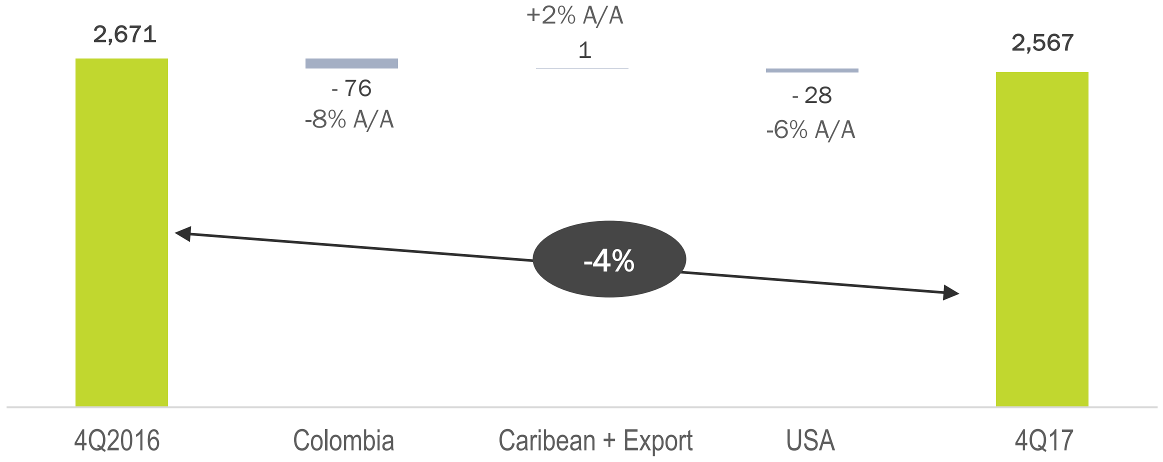


* Growth of cement volume in the USA was 20% excluding Martinsburg

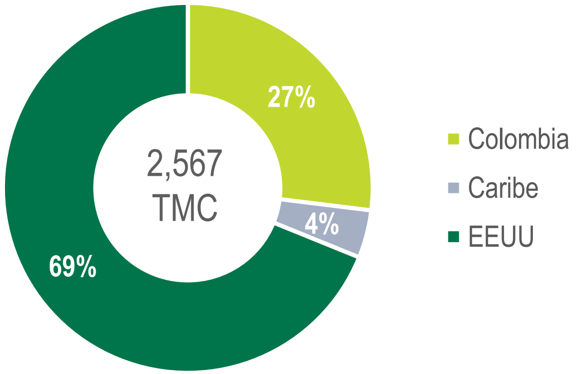
CEMENT SALES
4Q2017



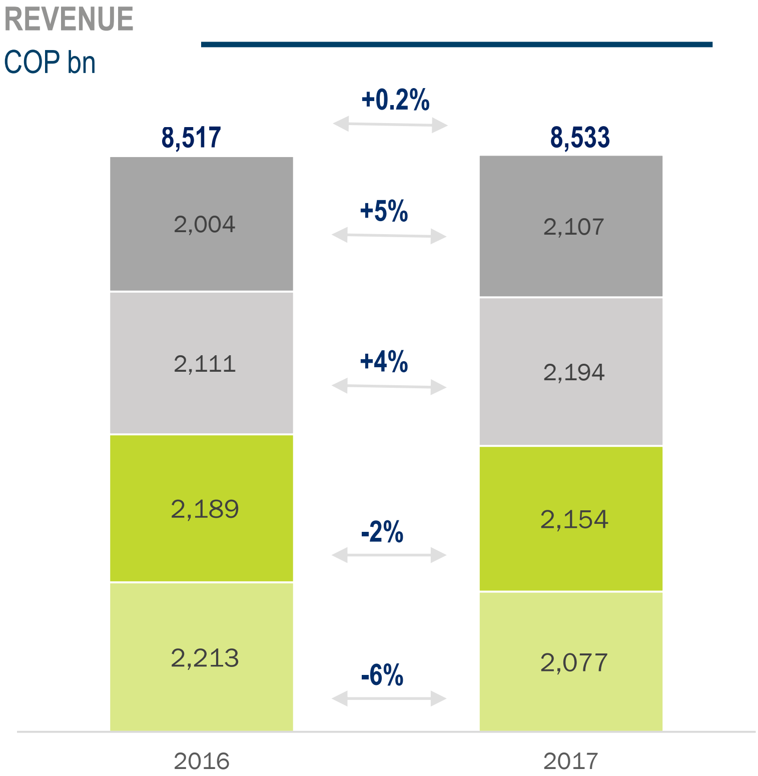
READY MIX VOLUME
(TMC)

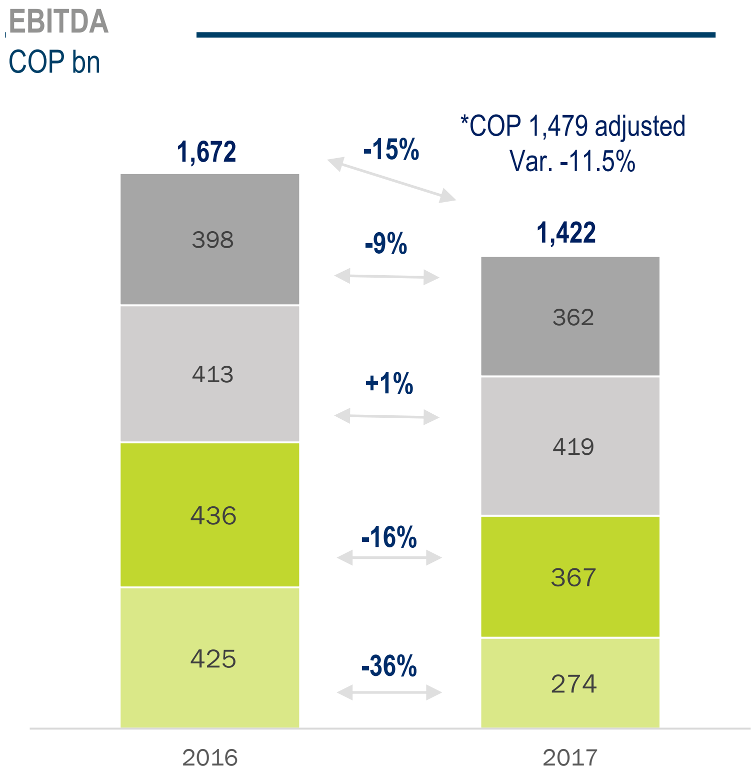


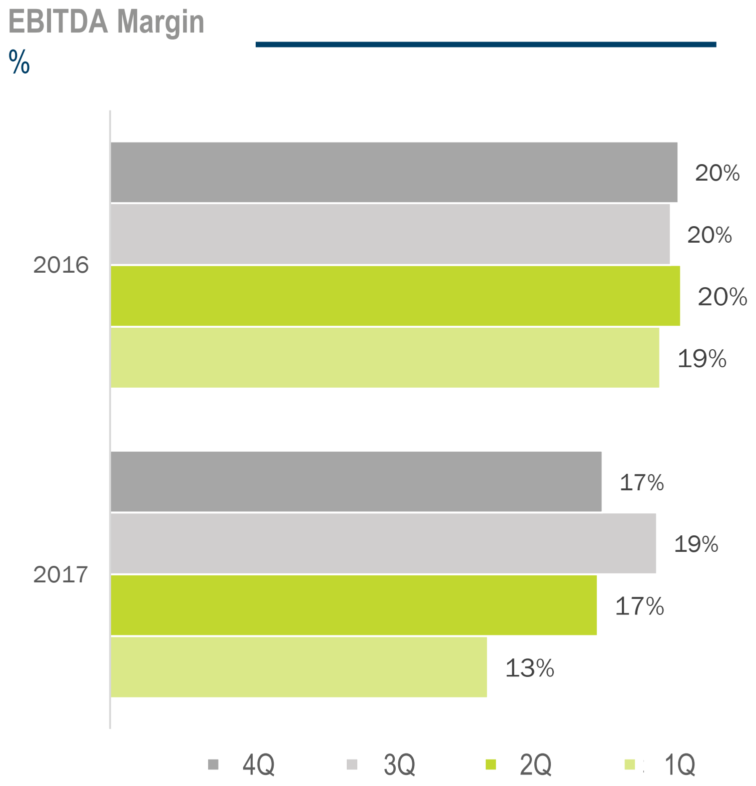
READY MIX SALES
4Q2017



BEST PROGRAM AND THE DIVERSIFICATION STRATEGY WERE DRIVERS TO FINISTH 2017 WITH A GRADUAL RECOVERY







- ✓ Growth in revenues of 5% for the quarter driven by larger volumes of cement
- ✓ EBITDA for the quarter of COP 375 bn adjusted (excluding non recurring charges of the BEST program), Adjusted EBITDA margin of 18%
- ✓ EBITDA margin in the Colombian regional of 21%, the highest of 2017
- ✓ EBITDA in USA grew 58% to USD 68.6 mm due to a growth in volumes of cement and the divestment of the blocks business for USD17mm
- ✓ A reduction of USD 11/ton was achieved in Colombia thanks to the BEST efficiency program
- ✓ Decrease of SG&A for the quarter of 4.5%
- ✓ Net Income of –COP 80 bn for the quarter affected by non recurring expenses associated to the BEST program (COP 6 bn) and the differed tax impact caused by the tax reform in the USA (USD 34 mm)

GRUPO ARGOS

Energy Business

GRUPO ARGOS
ARGOS CELSIA ODINSA

STRATEGY FOCUSED IN DIFERENTIATION, INNNOVATION AND CUSTOMER SERVICE BEGINS TO RENDER RESULTS IN 2017 WITH AN EBITDA OF COP 1.1 TR, THE HIGHEST IN THE COMPANY'S HISTORY


Celsia Solar Yumbo

4Q2017

REVENUE
COP 824 bn ↑4% (Y/Y)

EBITDA
COP 309 bn ↑ 21% (Y/Y) → Margin 38%

Net Income
COP 71 bn

Net income for parent company
COP 39 bn

HIGHLIGHTS 2017

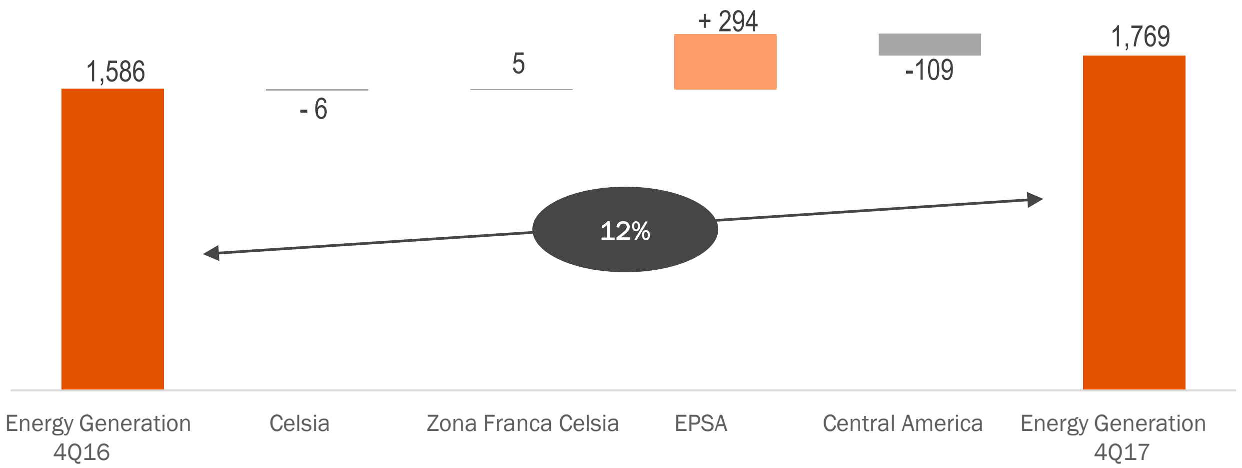
- **Historical high EBITDA of COP 1.1 tr** during the year with a growth of 9% Y/Y
- **Net income during the year of COP 251 bn** with a growth of 47% Y/Y
- **Results for the parent company of COP 149 bn growing 352% Y/Y**
- Celsia is leading solar energy in Colombia: photovoltaic farms, photovoltaic roofs and photovoltaic floors
- The company reached **600,000 clients and become one of the leaders in customer service** with its subsidiaries Cetsa and EPSA
- The projects of Plan5Caribe (La Guajira, Cesar and Cordoba) were successfully culminated

HIGHLIGHTS 4Q17

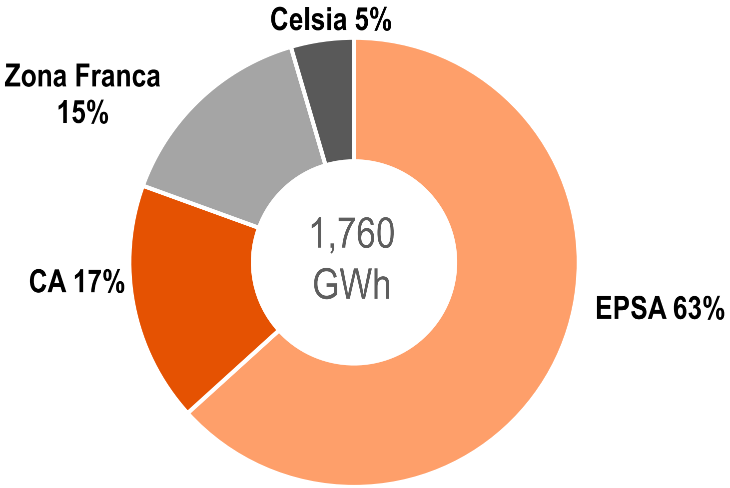
- **Issuance of corporate bonds in Panama for USD 320 mm** that allowed the company to improve the profile and conditions of the debt in Central America
- **EBITDA Margin of 38%**, the highest since 2014
- Contribution from the 3 projects of Plan5Caribe totaled COP 6 bn
- Solar Farm in Yumbo signed a new contract

OPERATIONAL FIGURES THAT REFLECT A GREATER HYDRO GENERATION FROM EPSA AND HIGHER SALES OF ENERGY

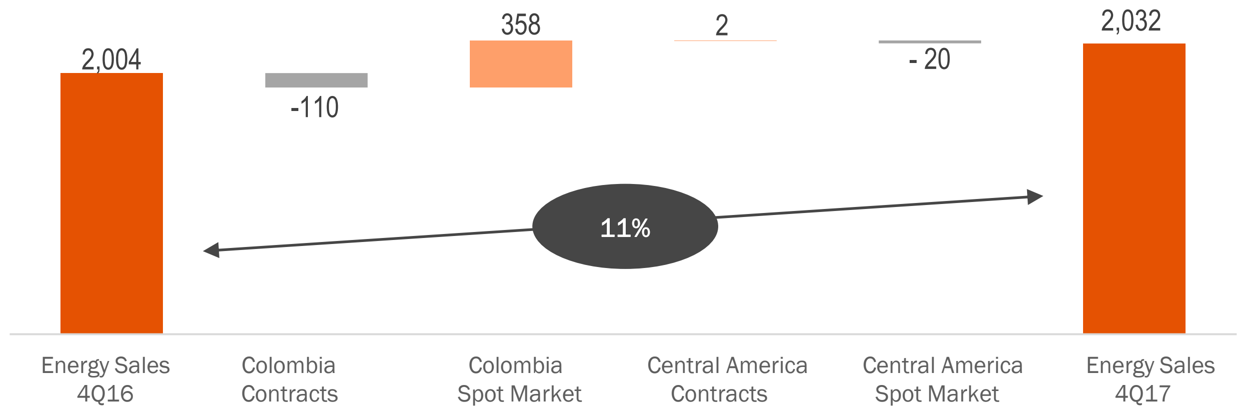
GENERATION
GWh



GENERATION MIX
GWh



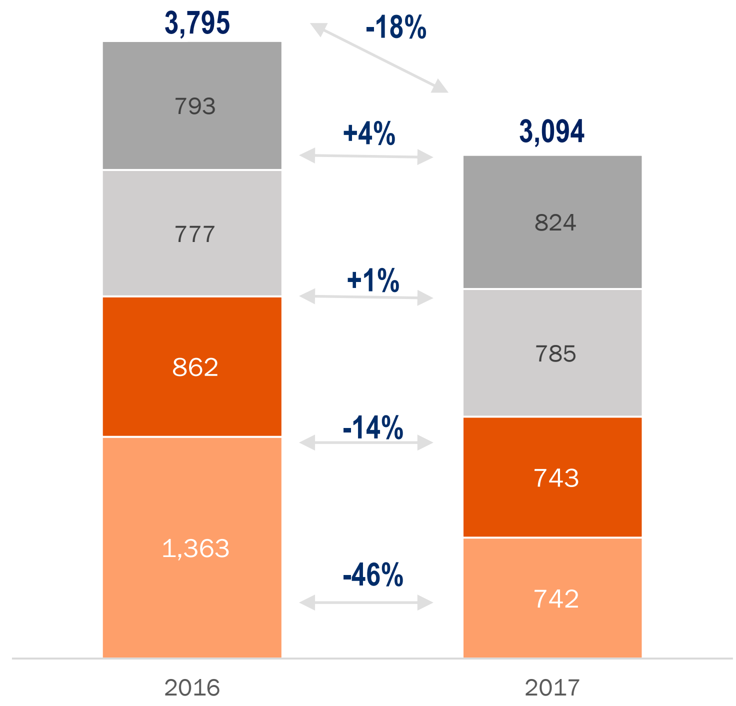
ENERGY SALES
GWh



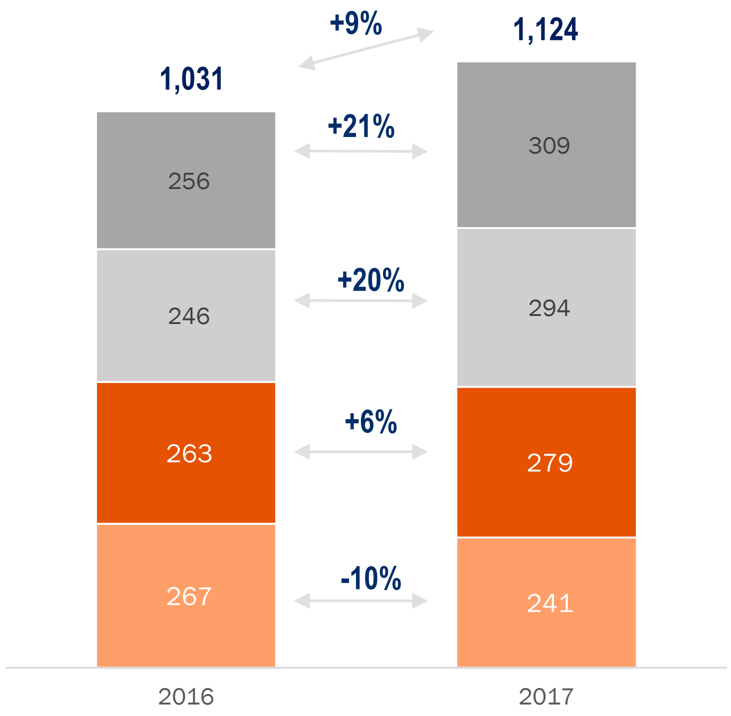
- ✓ Consolidated generation of 1,769 GWh in 4Q17, 11% higher Y/Y
  - 77% hydroelectric generation
  - 20% thermal generation
  - 3% wind farm in Costa Rica
  - 0.2%, 4 GWh, solar farm in Yumbo
- ✓ Energy generated in Colombia = 1,542 GWh (+ 23% Y / Y)
- ✓ Energy generated in Central America = 227 GWh (-33% Y / Y)
- ✓ Spot prices 4T17 of COP 122 / kWh, -20% YoY (COP 153 / kWh).
- ✓ Average contract price of COP 179 / kWh (+ 7% Y / Y)

THAT TRANSLATE INTO EXCEPTIONAL OPERATING RESULTS, WITH AN EBITDA MARGIN FOR THE QUARTER OF 38%

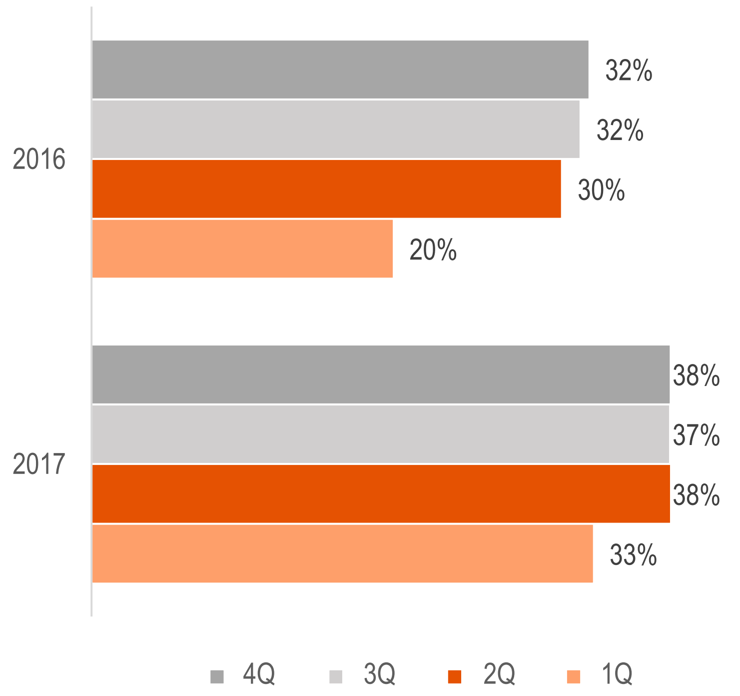
REVENUES
COP bn



EBITDA
COP bn



EBITDA MARGIN
%



- ✓ **Consolidated revenues for the fourth quarter reached COP824 bn with an increase of 4% YoY** due to higher sales in the spot market in Colombia, higher water inputs, and to the increase in generation revenues from Central America (+ 24% YoY) (on higher fuel prices that are reflected in revenues by the indexation of contracts)
- ✓ Revenues from Plan 5 Caribe that have started operation
- ✓ **Consolidated EBITDA of COP 309 bn, 21% YoY**, favored by the good performance of the operation in Central America, a more efficient operation in Colombia and stability from the distribution and commercialization business.
- ✓ **Ebitda margin of 38% for the quarter, the highest since 2014**
- ✓ **Net profit in 4Q17 of COP 71 bn.** Accumulated net profit available to the owners of the controller amounts to COP 39 bn

GRUPO ARGOS
ARGOS CELSIA ODINSA

STRUCTURE SIMPLIFICATION AND STRENGTHENING OF THE ENERGY BUSINESS AN IMPORTANT STEP TOWARDS PROFITABLE GROWTH

Strategic Rational

- **Consolidation of the energy business** in a single vehicle
- Better visibility on the **holdings structure**
- Strengthening of the capital structure necessary for the businesses to continue its **profitable growth**
- **Leverage reduction**
- **Strengthening of Celsia's cash flow**
- **Recognition of the value of EPSA**

Celsias Equity Follow-on Results

Follow on

COP 1.48 tr

330 million shares

Total demand

COP 2.01 tr

Bid to cover

1,37x
total

1,78x
without Grupo Argos demand

Epsa´s Tender Offer Results

Tender offer price

COP$18,900/Share

Acceptances for

COP 0.73 tr

39.04 shares

CELSIA´s participation in Epsa

61,3%

After successful tender offer

GRUPO ARGOS

Real Estate Business

NEGOTIATION OF LAND ADVANCES AND GROWTH IN THE REAL ESTATE FUND STRENGTHENS WITH A GLA OF 721,000 m2

GRUPO ARGOS Urban Development

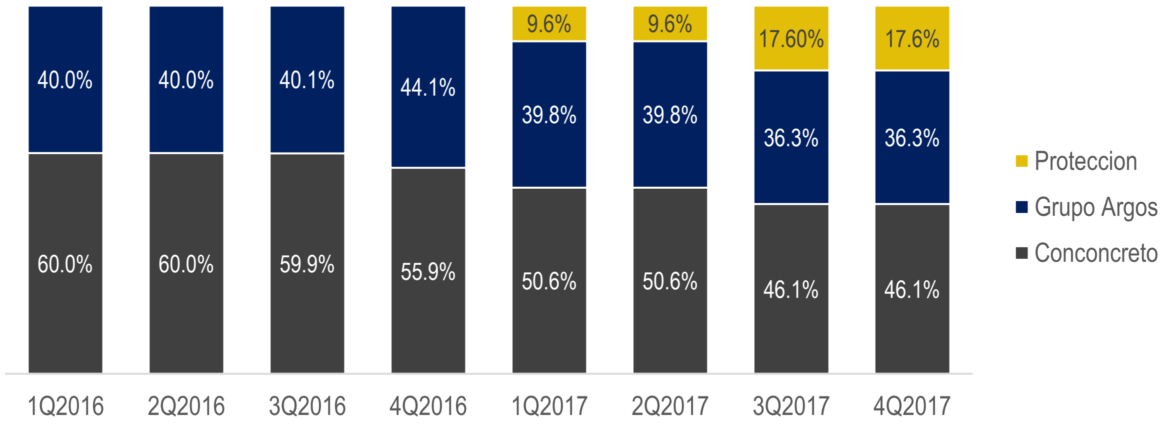
- Progress in the negotiation of land.
- For the quarter, 8,430 m2 were sold and COP 13 bn of revenues were recognized for the sale of lots
- Urban development cash flow generation for the quarter of COP 37 bn. Accumulated cash flow generation for 2017 of COP 182 bn
- Valuations for the period were recognized for COP 18 bn, this in line with the fair value policy adopted (these results also include what corresponds to Grupo Argos for the valuation of its stake in Pactia, the private equity fund).

PACTIA

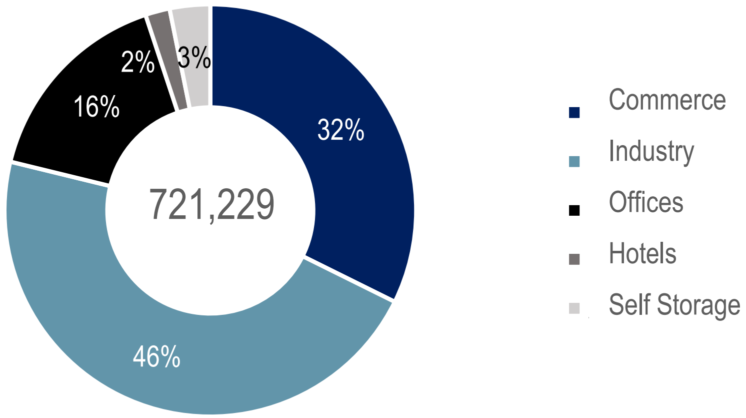
- Pactia´s unit value has yielded 7.55% since its start in January 20, 2017. Unit value at the close of the quarter of 10,713.9
- The investment in the Coral Gables project in Miami (Multifamily), was approved. The project will add 6,100 M2 GLA to the portfolio.
- The investment committee approved a call for capital to Protection for COP 90 bn to be contributed in January 2018
- The investment committee approved distribution of dividends worth COP 10 bn, payable in January 2018
- The purchase of the San Carlos I industrial park, located in Bogotá, was completed, which adds 134,123 m2 of GLA to the portfolio
- The financial closure of the Ibis Itagui project was obtained
- Revenue of COP 8 bn were received in 4Q17 from the operation of assets located in the USA

OPERATIONAL FIGURES– REAL ESTATE PRIVATE EQUITY FUND, PACTIA

STAKE IN PACTIA
%



GLA
m2



REVENUES AND NOI
COP mm

	4Q2017	4Q2016	Var.(%)	2017	2016	Var.(%)
Effective Gross Revenue	68,912	45,906	50%	223,963	179,147	25%
Operating Costos	24,579	19,317	27%	70,472	58,445	21%
Net Operating Income	44,333	26,589	67%	153,492	120,703	27%
Consolidated EBITDA	29,295	18,093	62%	107,198	100,133	7%
EBITDA Margin	43%	39%	310 pb	48%	56%	-803 pb

NOI
COP mm