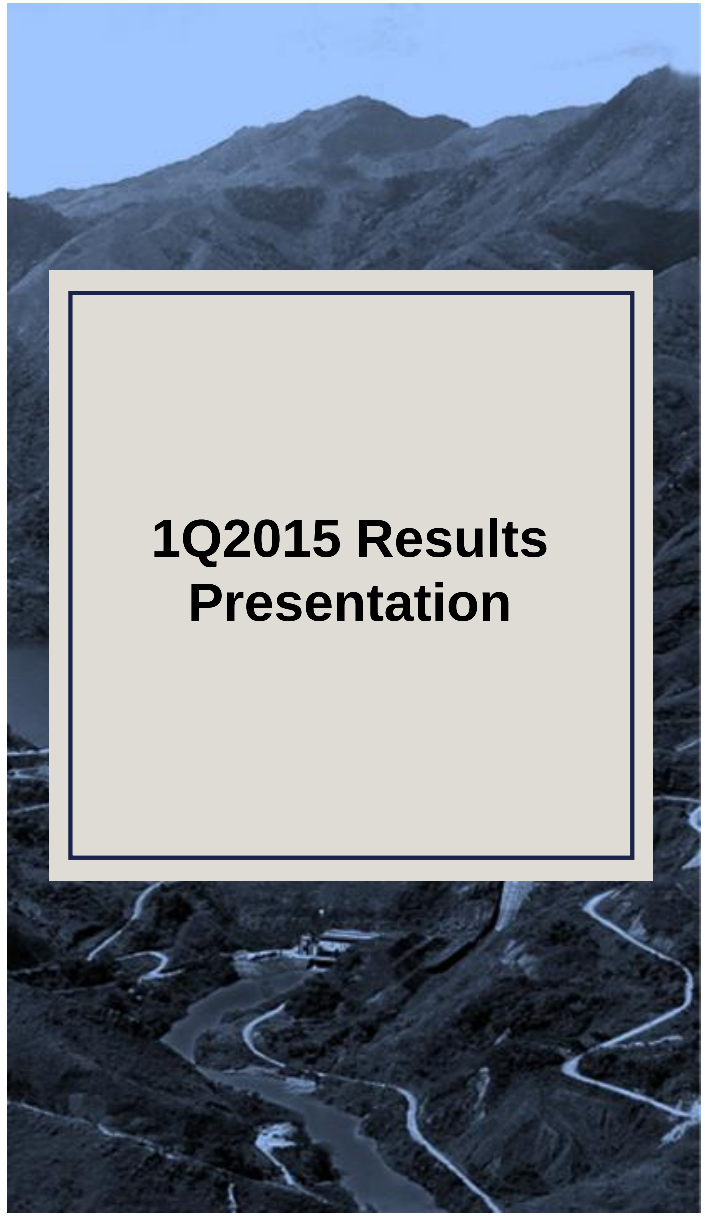


# 1Q2015 Results Presentation

GRUPO ARGOS

## DISCLAIMER

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

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

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

GRUPO ARGOS

# *Highlights*

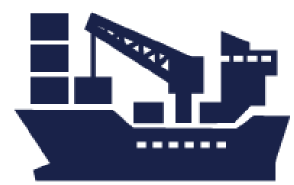
IFRS implementation

New members in the Board of Directors

Preferred Shares offering canceled

8% cement and 18% ready mix concrete increase in volumes

Incorporation of the operational results in Central America



Bulk plant in the Tolú terminal is now fully operational

Confirmatory due dilligence for the JV with Conconcreto

# Consolidated Results

GRUPO ARGOS

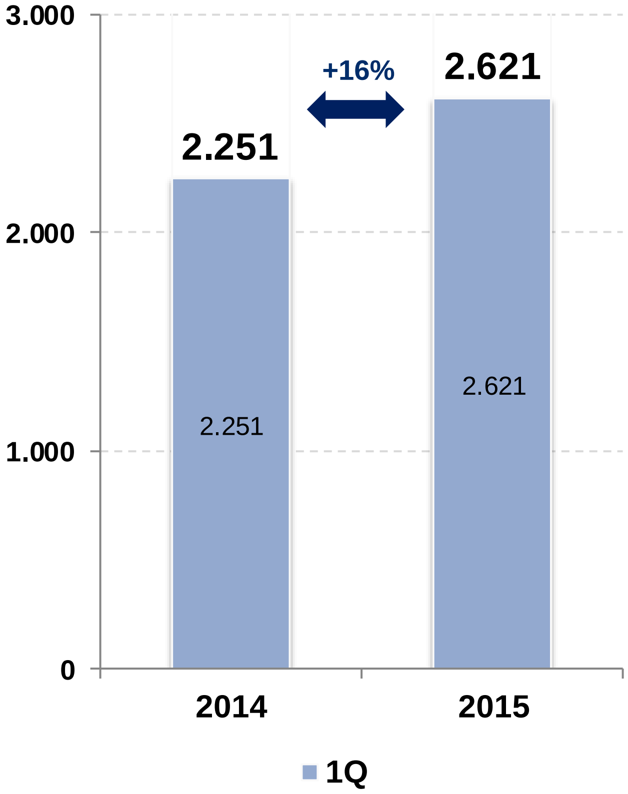
| | Q1 | | | Q1 Normalized | | |
|---|---|---|---|---|---|---|
| ***Billion COP$*** | **2015** | **2014** | **Var. (%)** | **2015** | **2014** | **Var. (%)** |
| **Revenues** | 2.621 | 2.251 | 16 | 2.621 | 2.196 | 19 |
| **Costs & SG&A** | 2.191 | 1.617 | 36 | 2.191 | 1.617 | 36 |
| **Operating Profit** | 429 | 634 | -32 | 429 | 579 | -26 |
| **EBITDA** | **651** | **780** | **-17** | **650** | **724** | **-10** |
| *EBITDA Margin (%)* | *24,8* | *34,7* | | *24,8* | *33,0* | |
| ***Million US$*** | | | | | | |
| **Revenues** | 1.057 | 1.115 | -5 | 1.057 | 1.087 | -3 |
| **Costs & SG&A** | 884 | 801 | 10 | 884 | 800 | 10 |
| **Operating Profit** | 173 | 314 | -45 | 173 | 287 | -40 |
| **EBITDA** | **260** | **387** | **-33** | **260** | **359** | **-28** |
| *EBITDA Margin (%)* | *24,6* | *34,7* | | *24,6* | *33,0* | |

# Consolidated Results

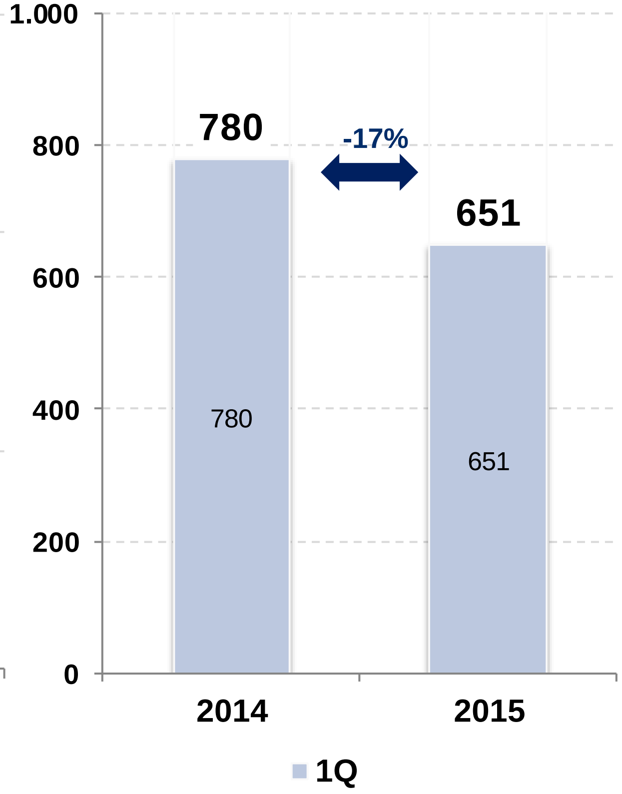
GRUPO ARGOS

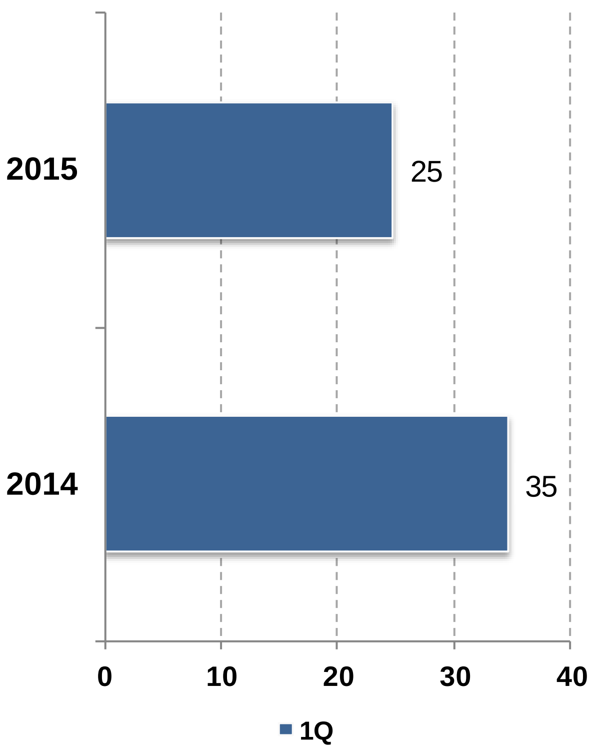
| Revenues | EBITDA | EBITDA margin (%) |
| --- | --- | --- |

*COP$ Billion*

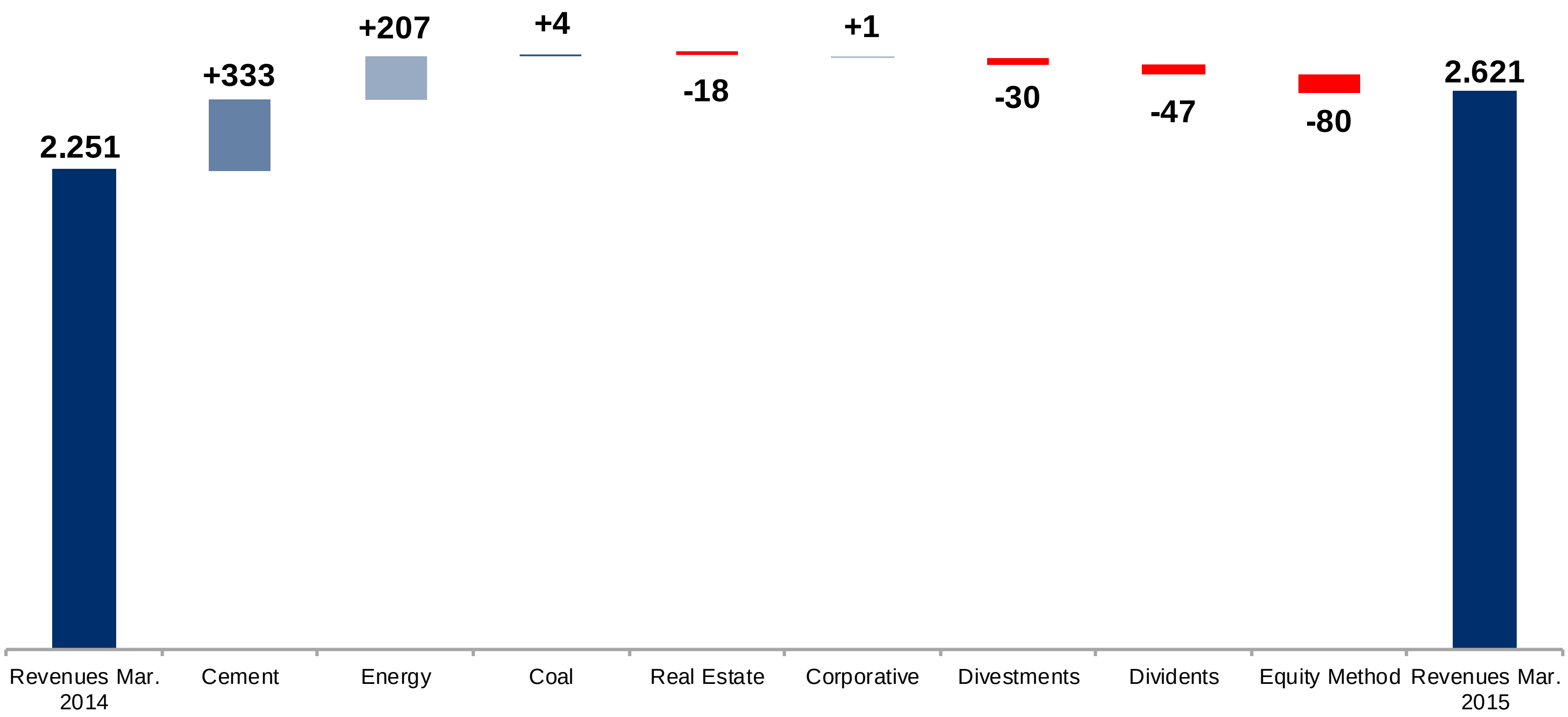



*COP$ Billion*

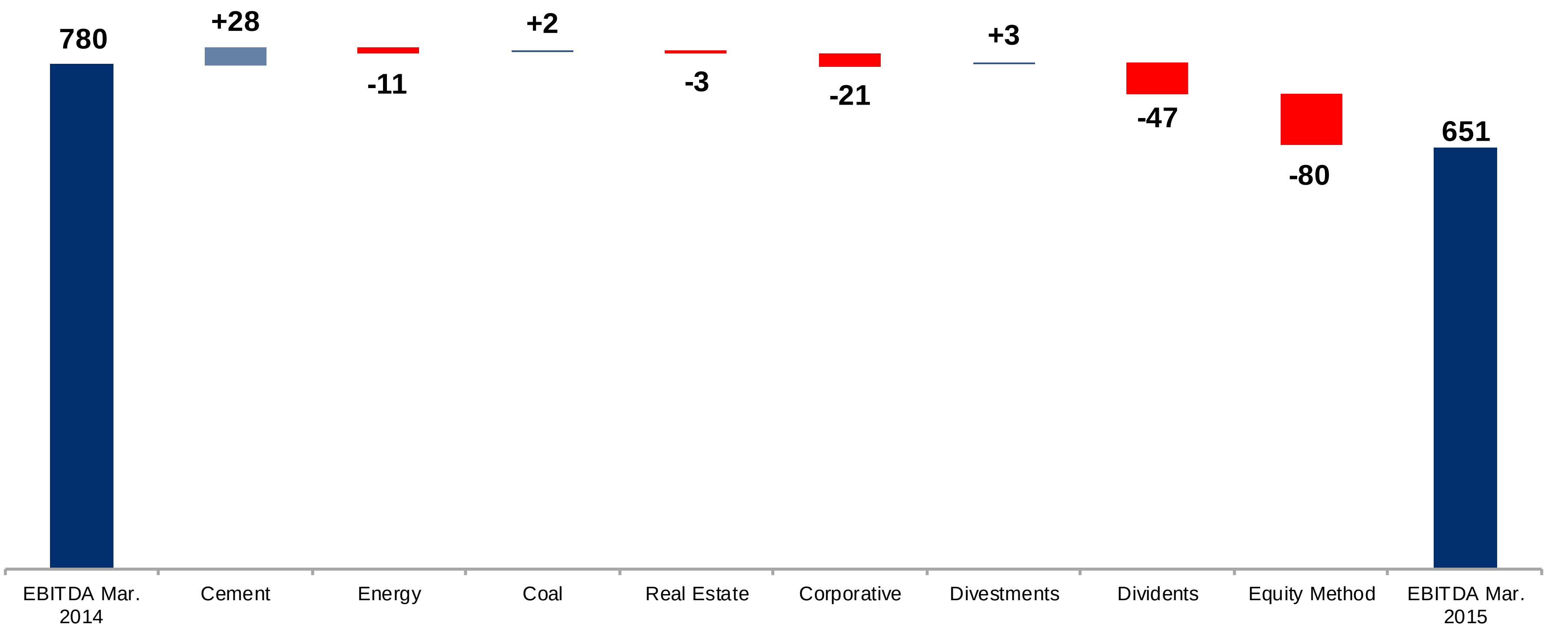


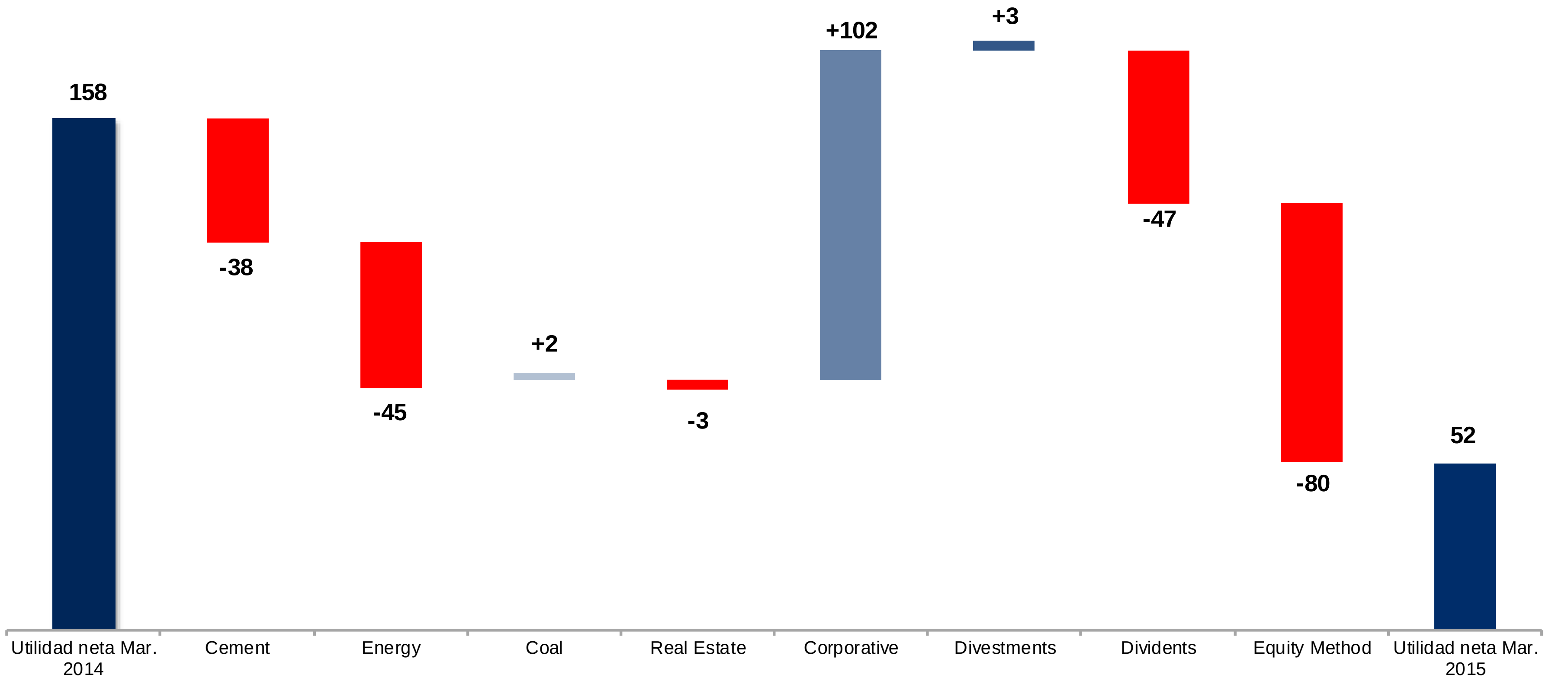
# Consolidated Results- Revenues



# Consolidated Results - EBITDA



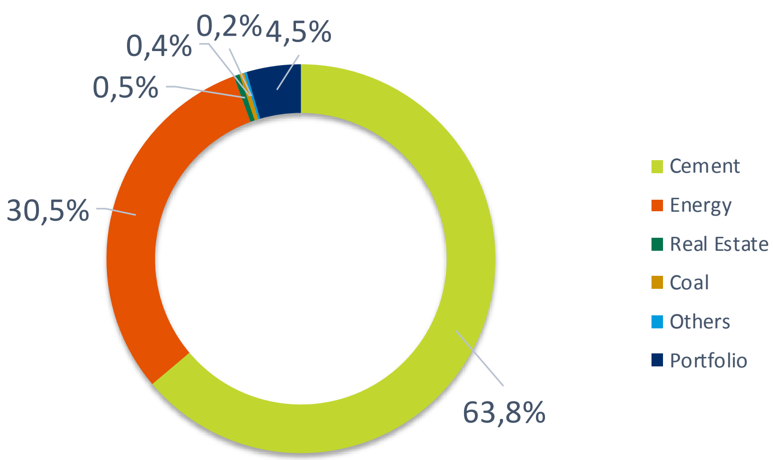
# Consolidated Results – Net Income



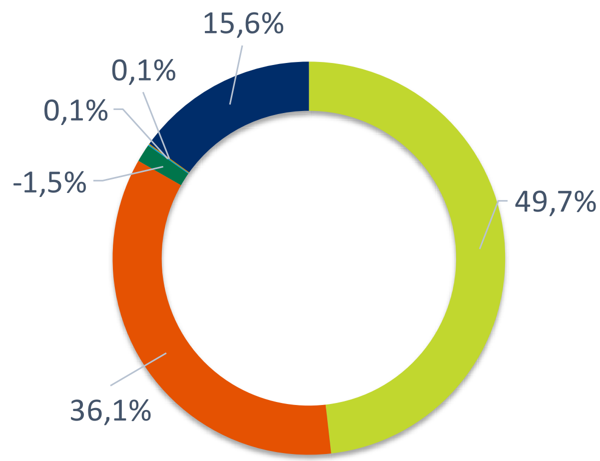
# Business Results

| | Cement | Var. | Energy | Var. | Real Estate | Var. | Port | Var. | Other | Var. | Portfolio | Var. | Coal | Var. | Elim. | Consolidated | Var. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Operating Revenues** | 1.653 | **27%** | 791 | **37%** | 13 | **-56%** | 39 | **25%** | 5 | **34%** | 117 | **-44%** | 11 | **-35%** | -7 | **2.621** | **16%** |
| Gross Profit | 343 | 6% | 177 | -18% | 12 | -36% | 15 | 105% | 0 | 109% | 117 | -34% | 3 | 481% | 21 | 688 | -20% |
| *Gross margin* | *20,8%* | | *22,4%* | | *92,9%* | | *39,5%* | | *1,4%* | | *100,0%* | | *29,0%* | | | *26,3%* | |
| Operating profit | 166 | 9% | 144 | -23% | -10 | -34% | 11 | 184% | -1 | 12% | 96 | -47% | -0 | 100% | 23 | 429 | -32% |
| *Operating margin* | *10,1%* | | *18,2%* | | *-76,0%* | | *27,4%* | | *-10,3%* | | *81,8%* | | *0,0%* | | | *16,4%* | |
| **EBITDA** | 307 | **20%** | 223 | **-2%** | -9 | **-33%** | 15 | **50%** | 1 | **2347%** | 96 | **-47%** | 1 | **131%** | 19 | **651** | **-17%** |
| ***EBITDA margin*** | ***18,5%*** | | ***28,2%*** | | ***-74,9%*** | | ***37,8%*** | | ***10,3%*** | | ***82,3%*** | | ***5,1%*** | | | ***24,8%*** | |
| **Net income - Controlling interest** | 25 | **-68%** | -5 | **-107%** | -11 | **-44%** | 2 | **-37%** | -4 | **-2267%** | 43 | **397%** | -2 | **52%** | 4 | **52** | **-67%** |
| ***Margin*** | ***1,5%*** | | ***-0,6%*** | | ***-84,2%*** | | ***4,2%*** | | ***-81,9%*** | | ***37,0%*** | | ***-21,3%*** | | | ***2,0%*** | |

## Revenues

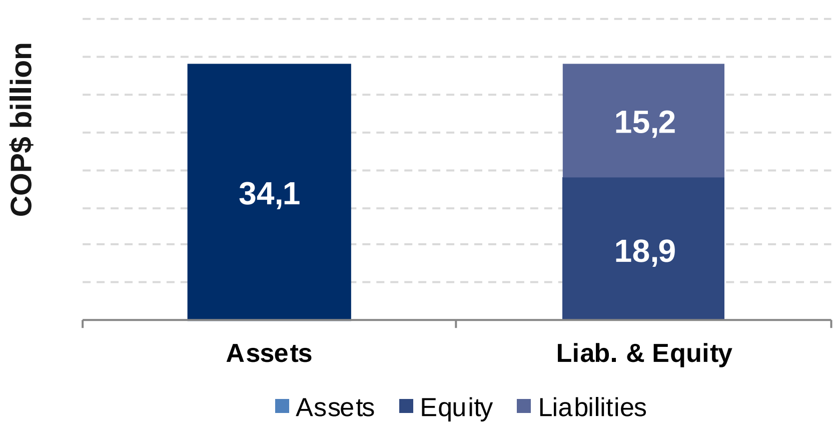



## EBITDA

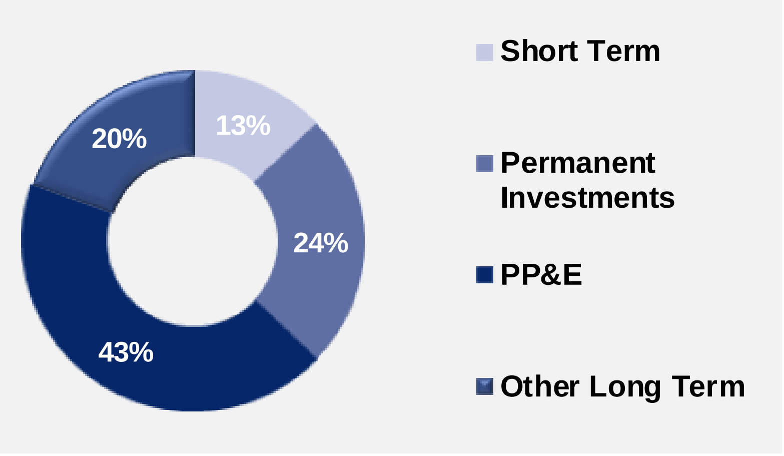


# Consolidated Balance Sheet Mar.2015

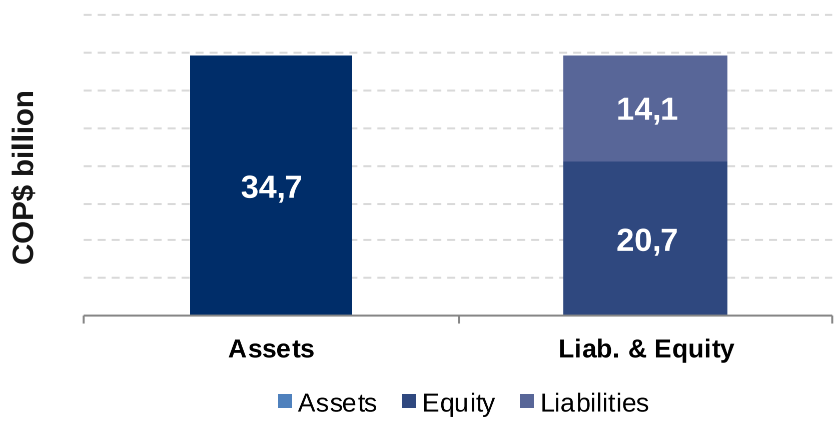
## March 2015



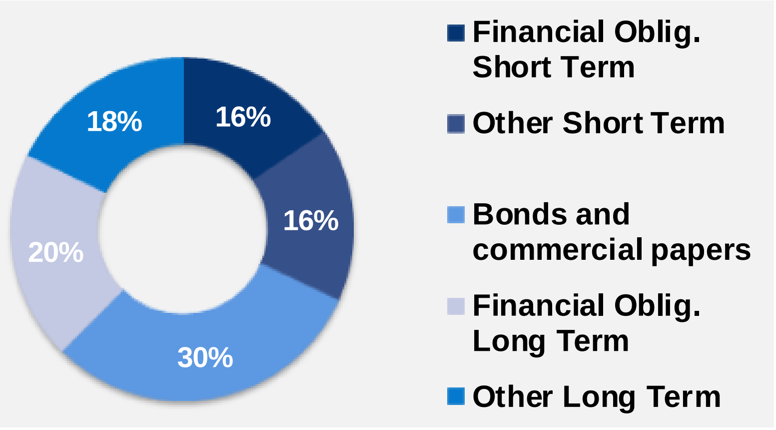

## Assets




## December 2014




## Liabilities



# *Cement Business*

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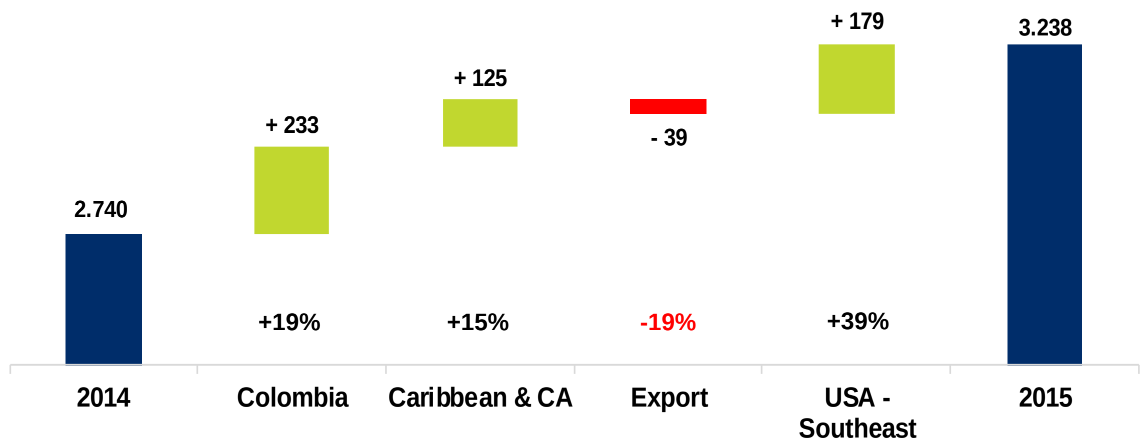
# Highlights


USA regional reported increased volumes of cement and ready mix, 39% and 18% respectively

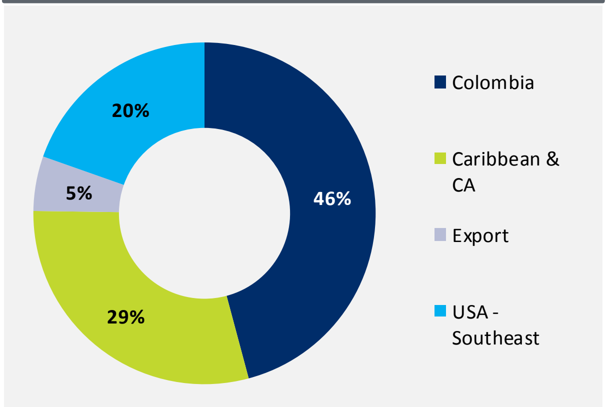
Works to install a new mill at the Harleyville plant were finished

# Jan – Mar Volumes

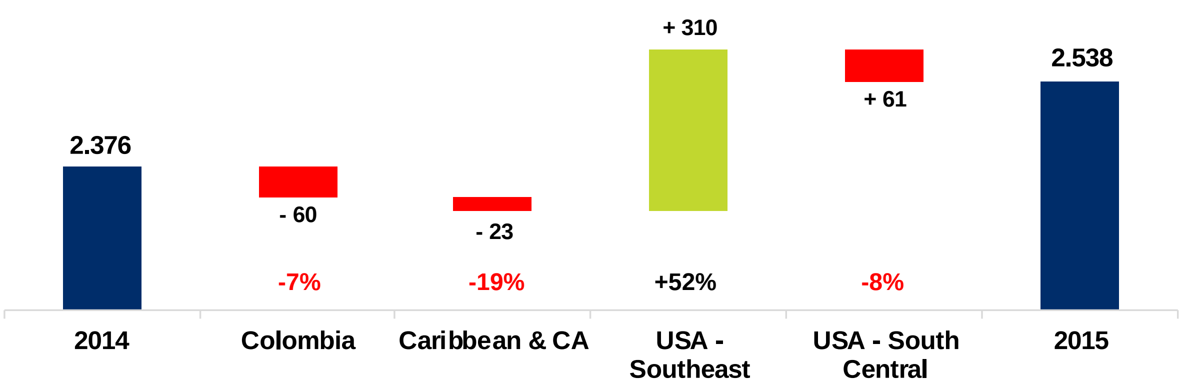
## Cement



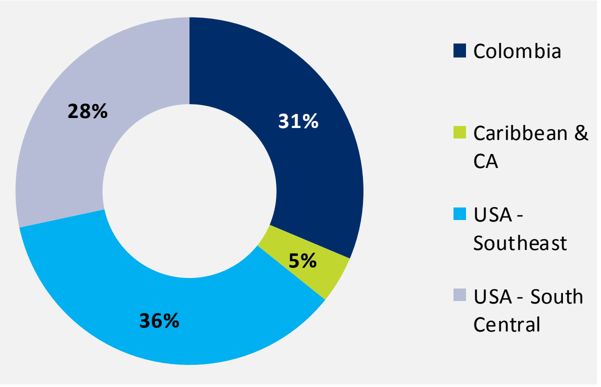

## Cement sales




## Ready mix concrete




## Concrete sales

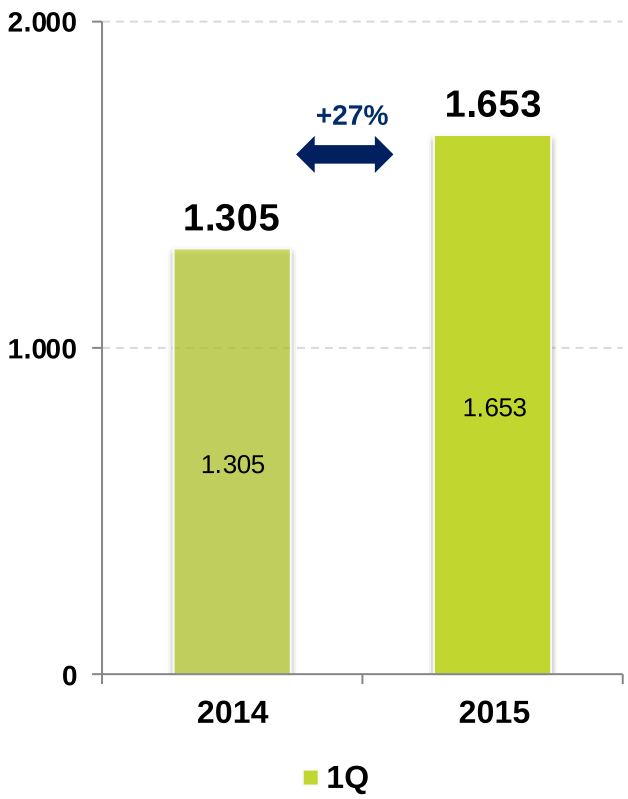


# Financial Results

GRUPO ARGOS

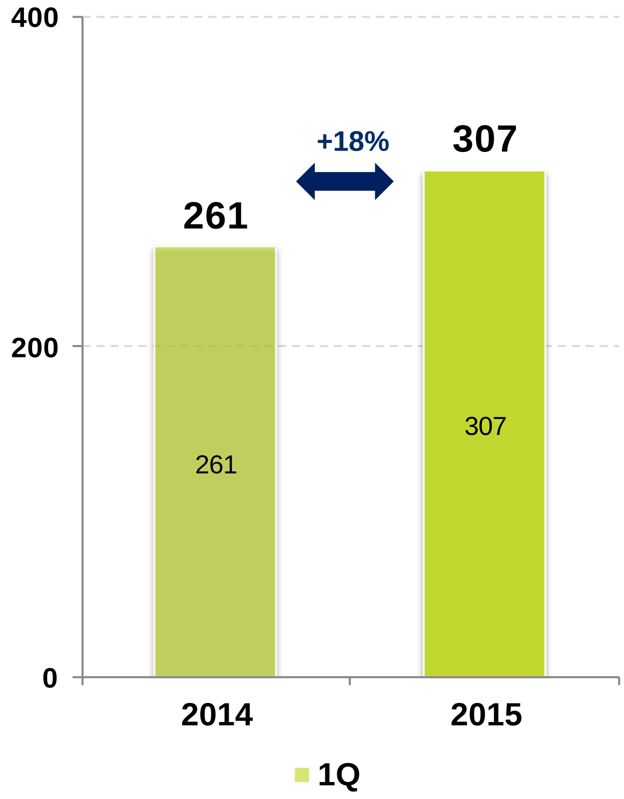
## Revenues

*COP$ Billion*

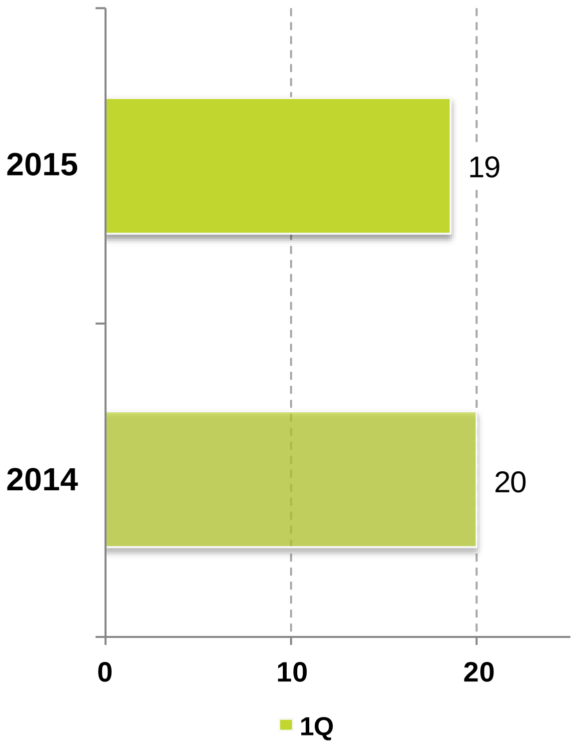



## EBITDA

*COP$ Billion*




## EBITDA margin (%)

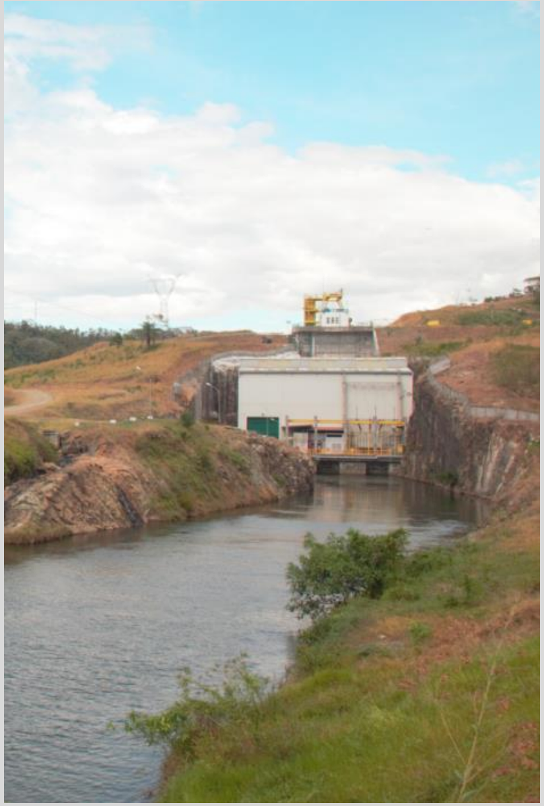


# *Energy Business*

GRUPO ARGOS

# Highlights

GRUPO ARGOS



Intergration of the Panamá and Costa Rica operations allowed Celsia to generate 2,139 GWh

# Jan. – Dec. Volumes Gx and Dx

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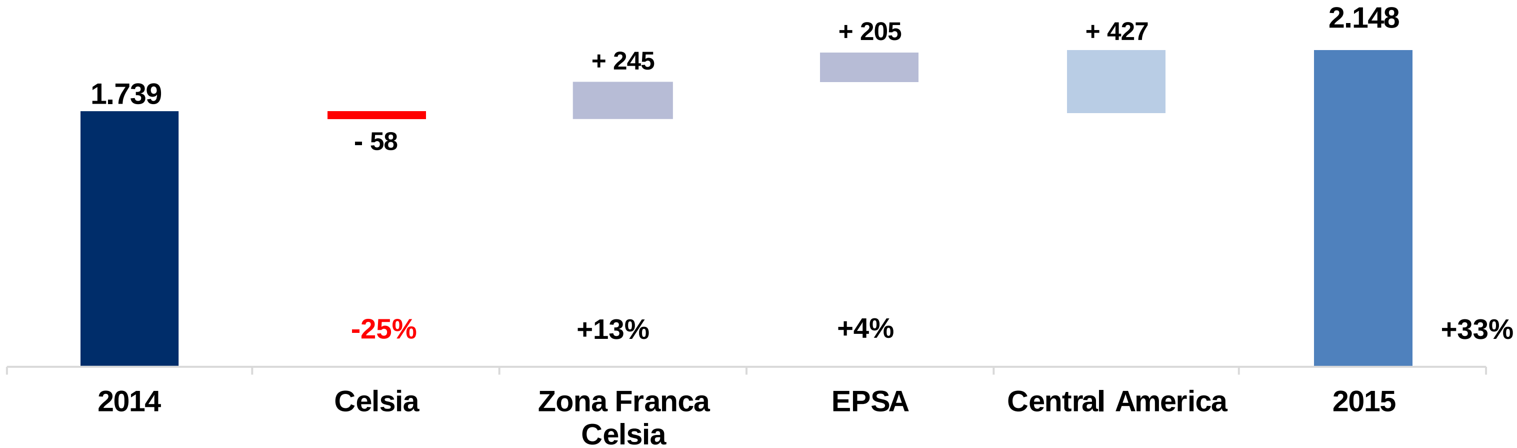
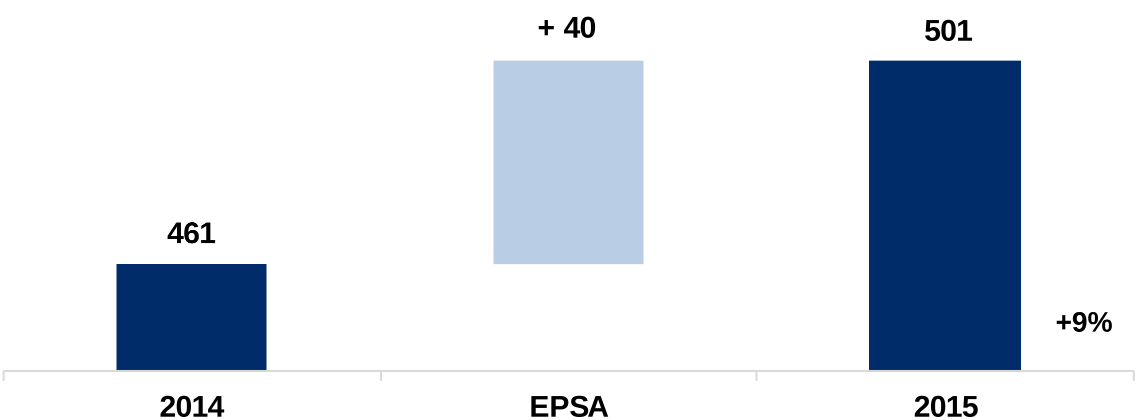
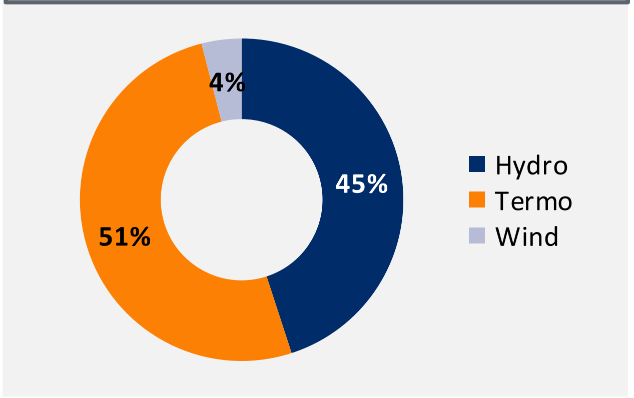
## Generated Energy in GWh




## Energy end-user sales in GWh




## Generation by technology type

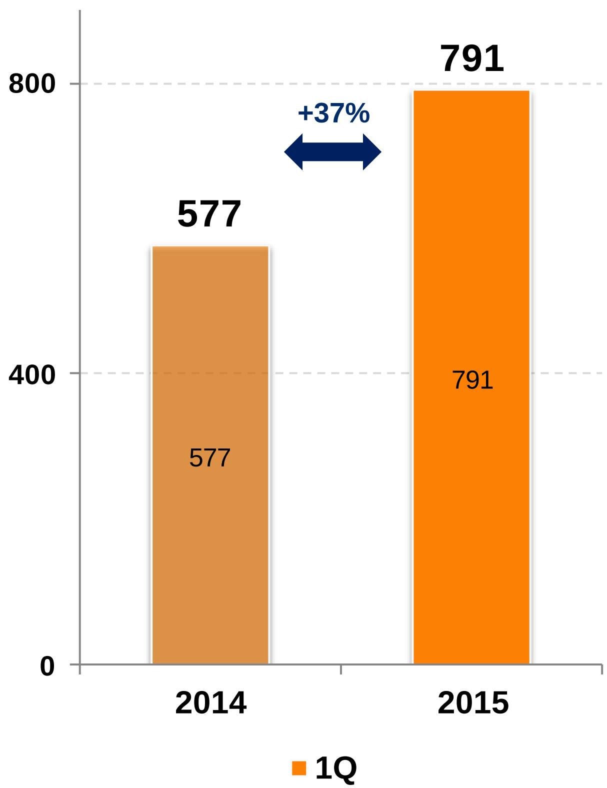


# Financial Results

GRUPO ARGOS

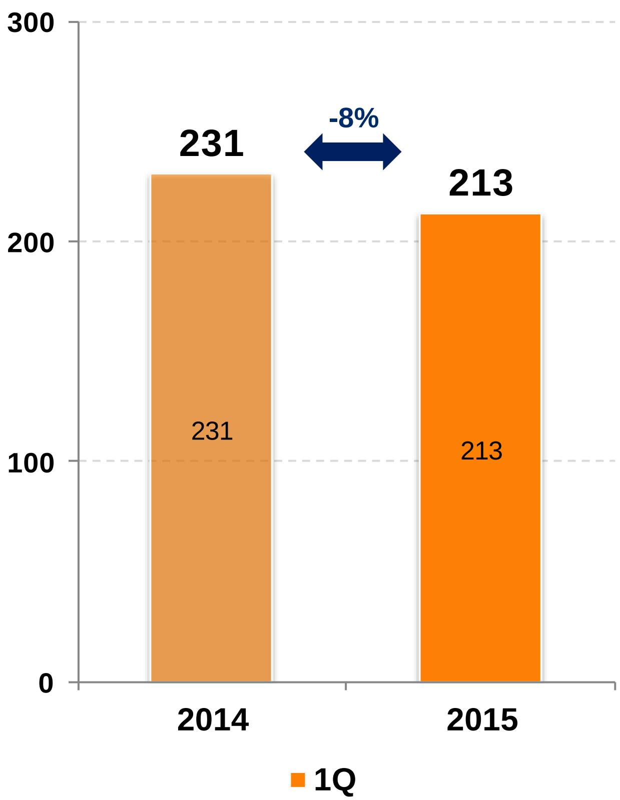
## Revenues

*COP$ Billion*

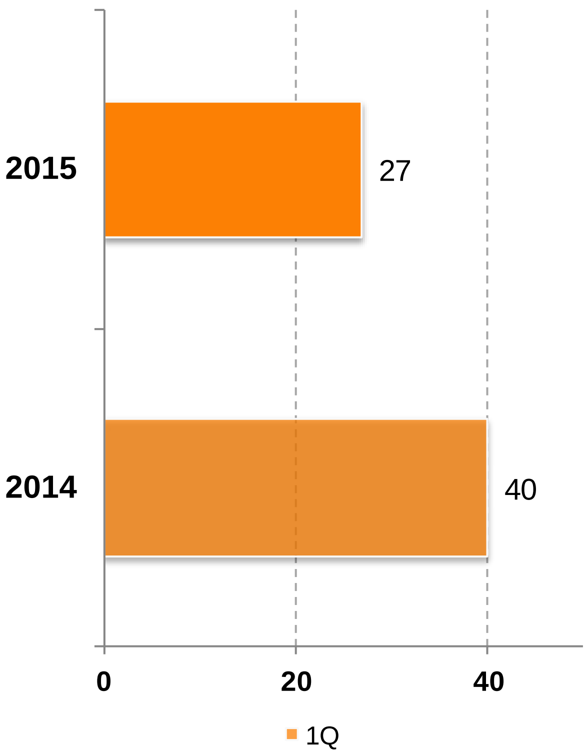



## EBITDA

*COP$ Billion*




## EBITDA margin (%)



# *Real Estate Business*

GRUPO ARGOS

# Highlights

## Significant advances in the rental properties projects

**Mayorca shopping mall**

| | |
|---|---|
| Completion % | 85% |
| Start date | Jan. 2012 |
| Completion date* | Sep. 2015 |
| Pre-leased | 66% |

**TATA building**

| | |
|---|---|
| Completion % | 85% |
| Start date | Mar. 2014 |
| Completion date* | Aug. 2015 |

**Aventura shopping mall**

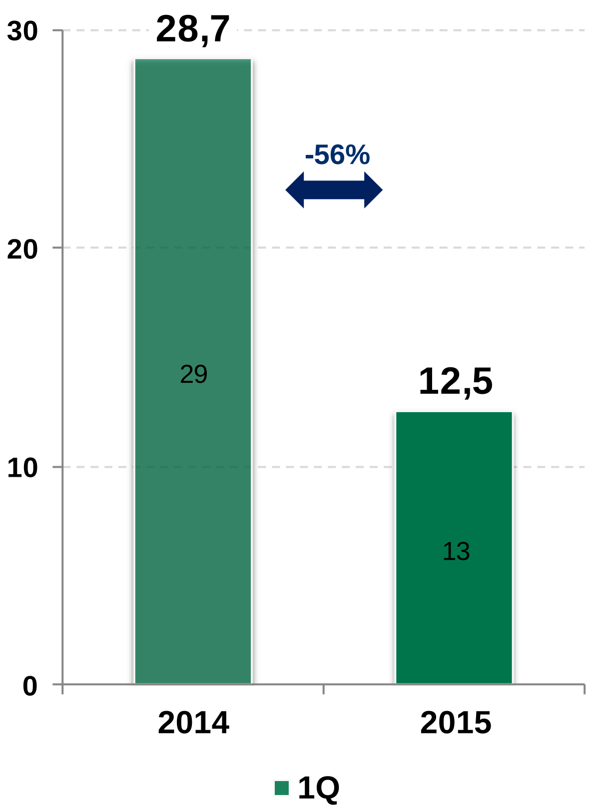
| | |
|---|---|
| Completion % | 95% |
| Start date | 2013 |
| Completion date* | Jul. 2015 |
| Pre-leased | 80% |

*Estimated

# Financial Results

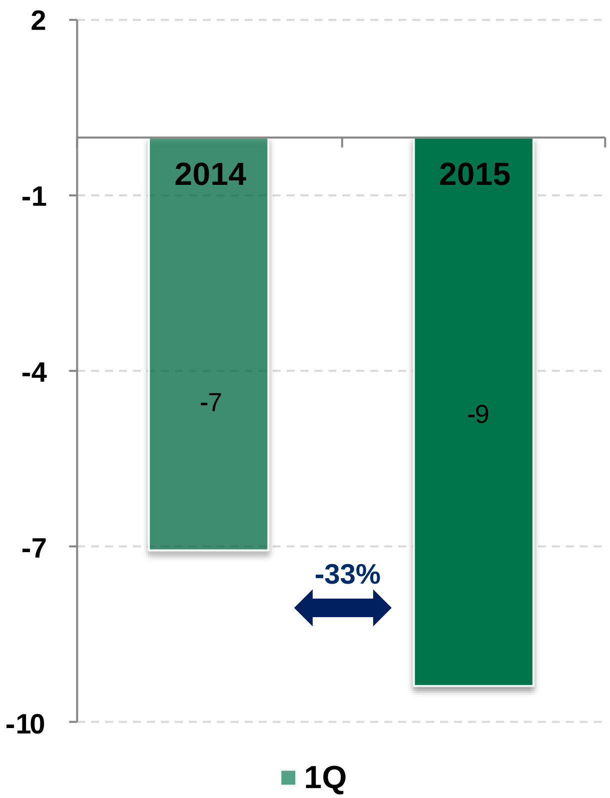
## Revenues

*COP$ Billion*

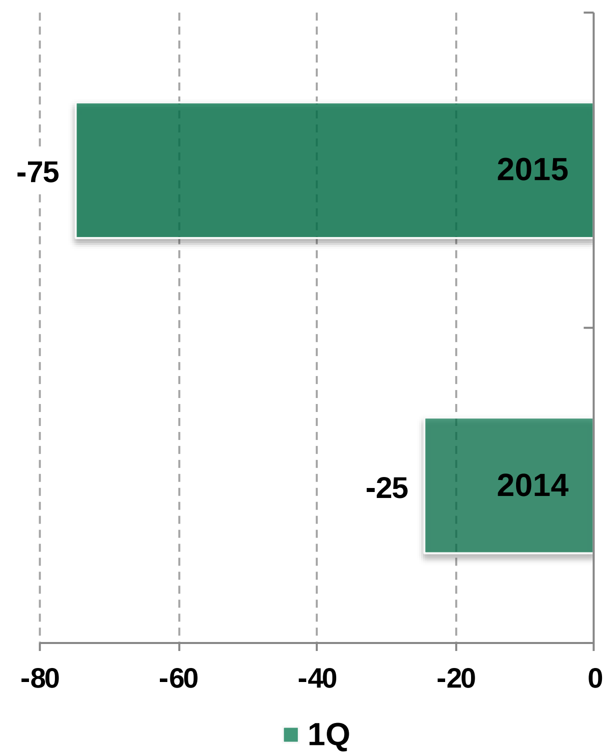



## EBITDA

*COP$ Billion*




## EBITDA margin (%)



# *Ports Business*

GRUPO ARGOS

# Highlights

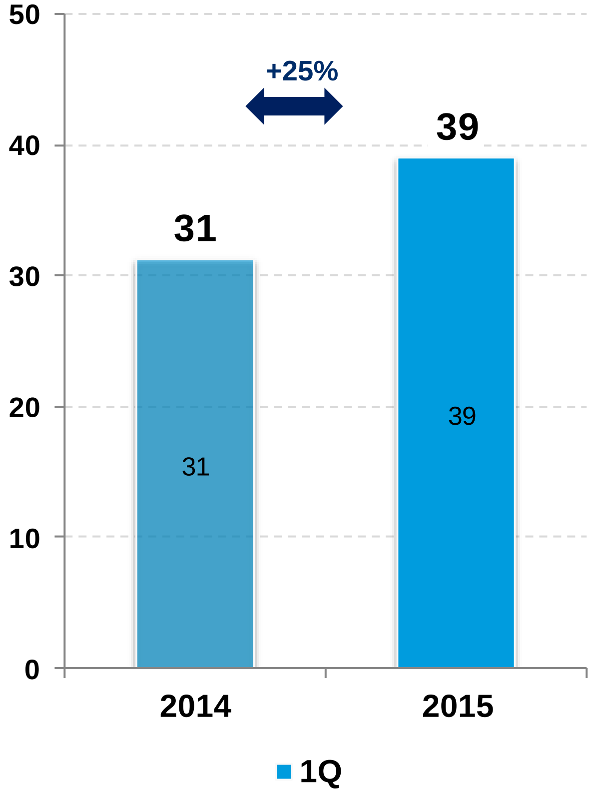
Construction works at the new Aguadulce terminal in Buenaventura advance as planned

# Financial Results

GRUPO ARGOS

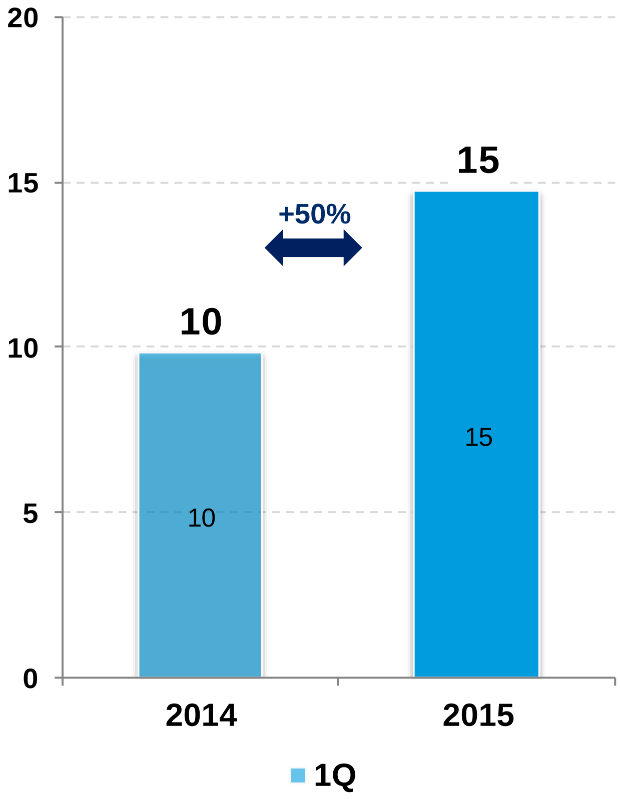
## Revenues

*COP$ Billion*

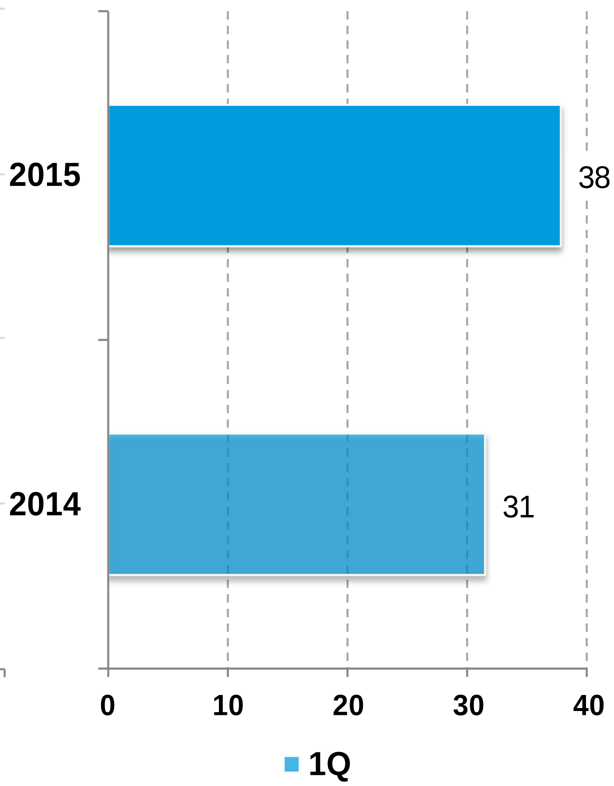



## EBITDA

*COP$ Billion*



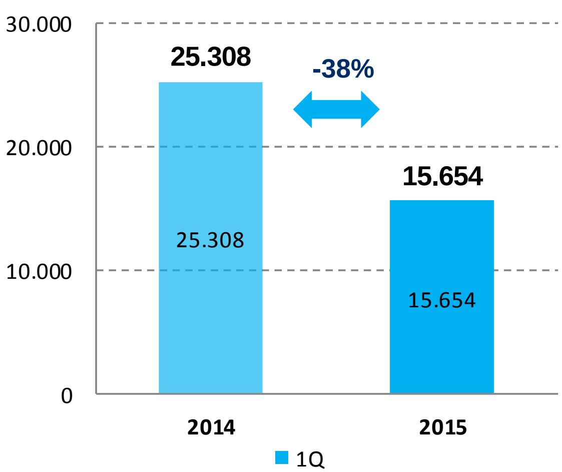

## EBITDA margin (%)



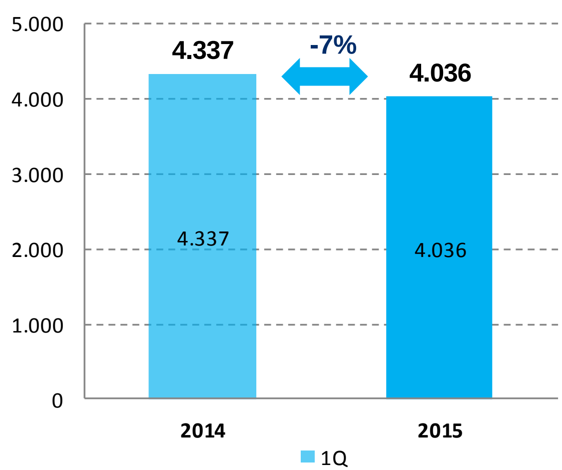
# Operational Results

GRUPO ARGOS

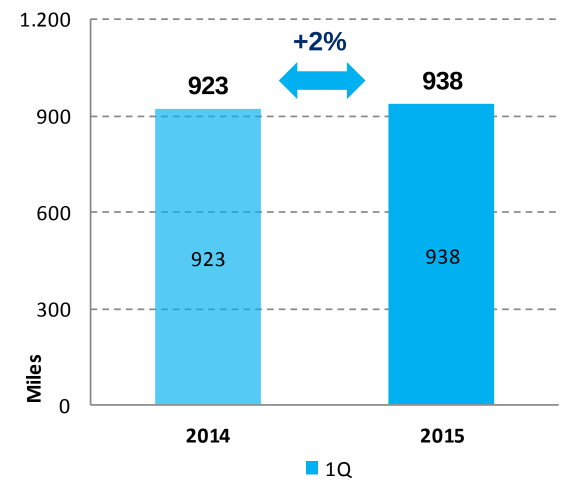
## Containers throughput



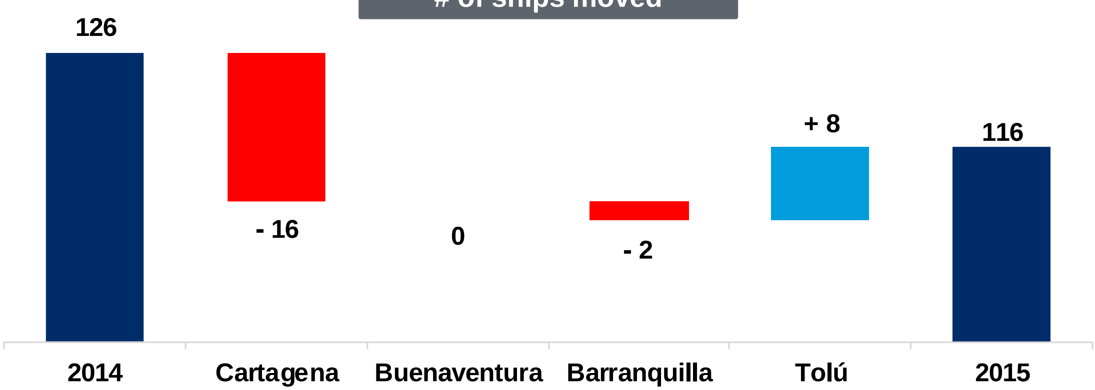

## # of containers Imp & Exp




## Bulk – General cargo in tons



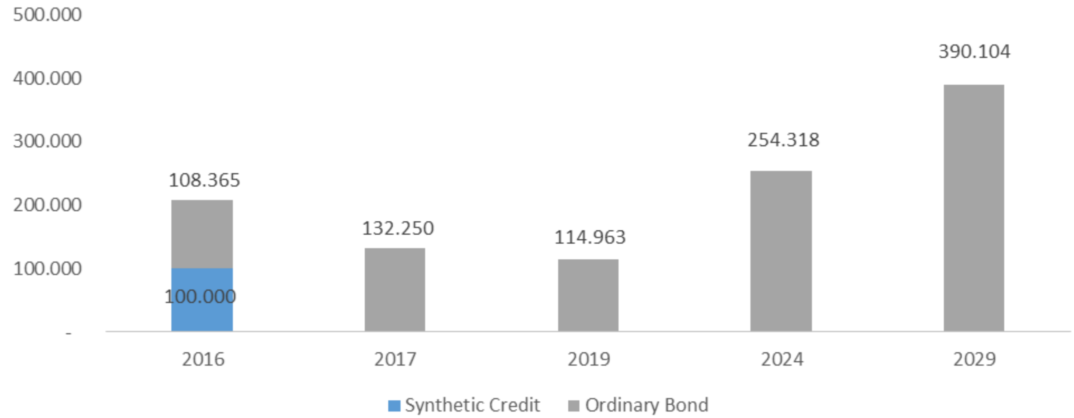

## # of ships moved



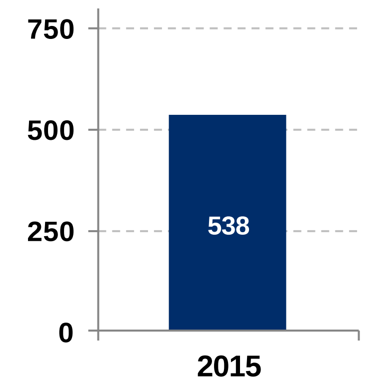
# Debt Profile

GRUPO ARGOS

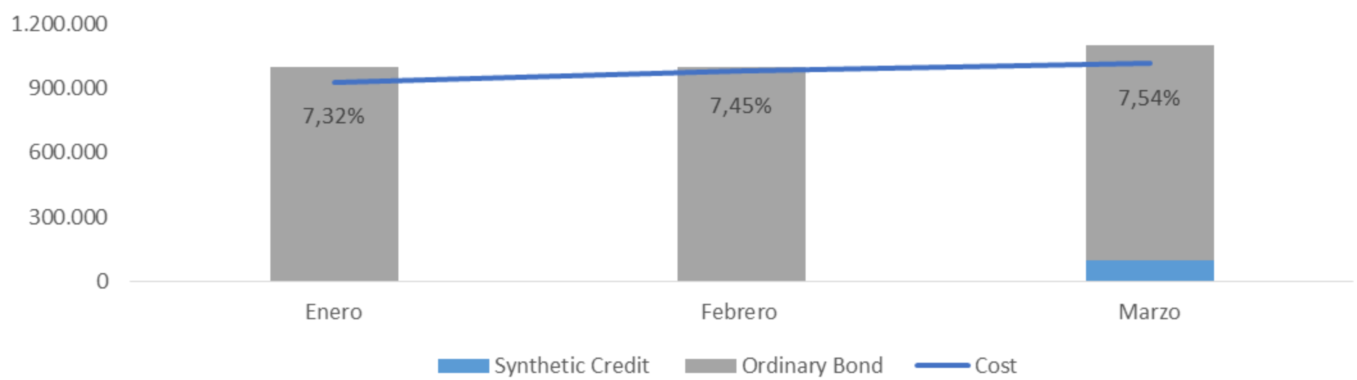
## COP 1,000 Billion (USD 420 million)




## Convertible bonds*




## Cost of debt (%)**

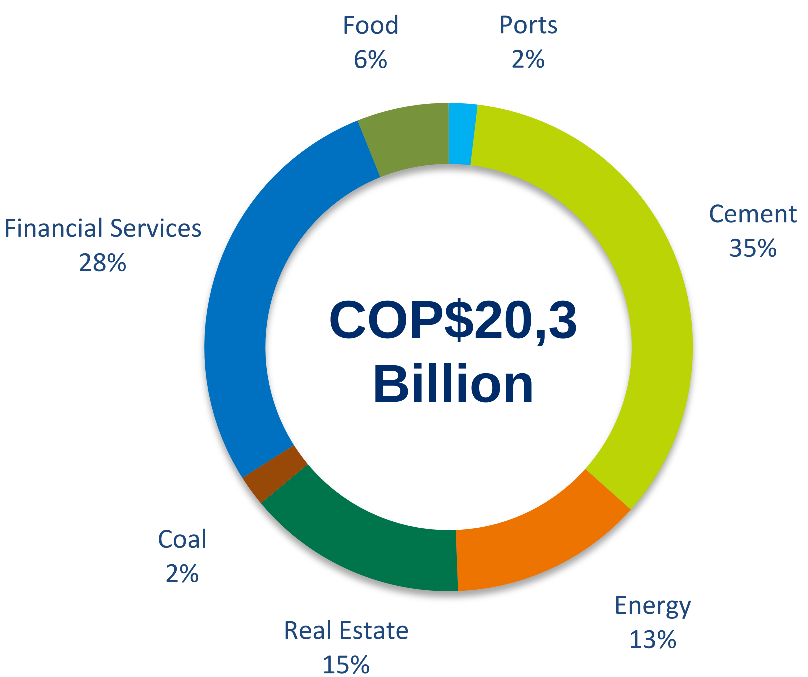



*In billion COP, equivalent to USD 226 million
**Excludes BOCEAS

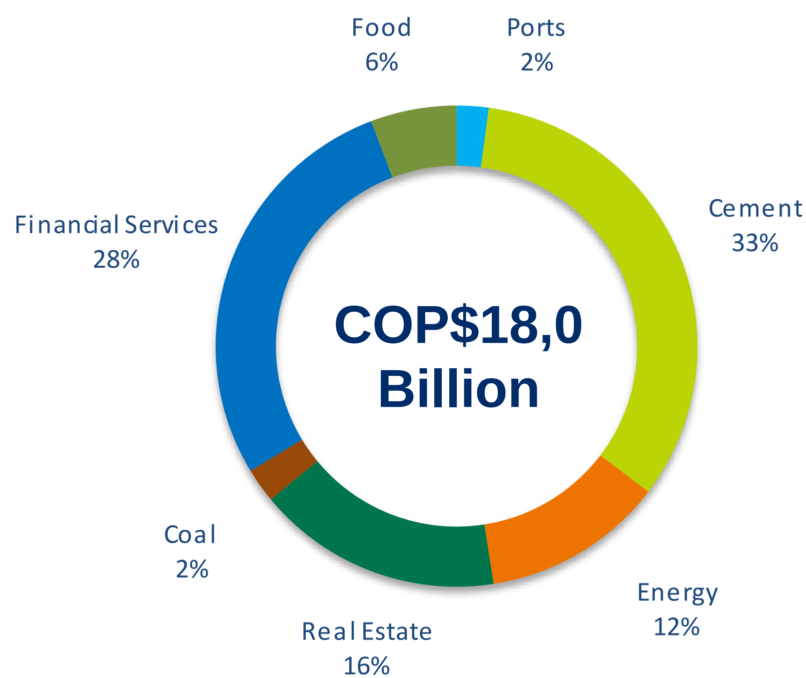
# Portfolio

GRUPO ARGOS

**March 2014**




**March 2015**




**-11%**

*The value of each investment for the companies that are on the exchange market are calculated base on the share price at March 31st 2015 and the other assets are calculated base on the spin-off valuation.

# *Thanks*

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