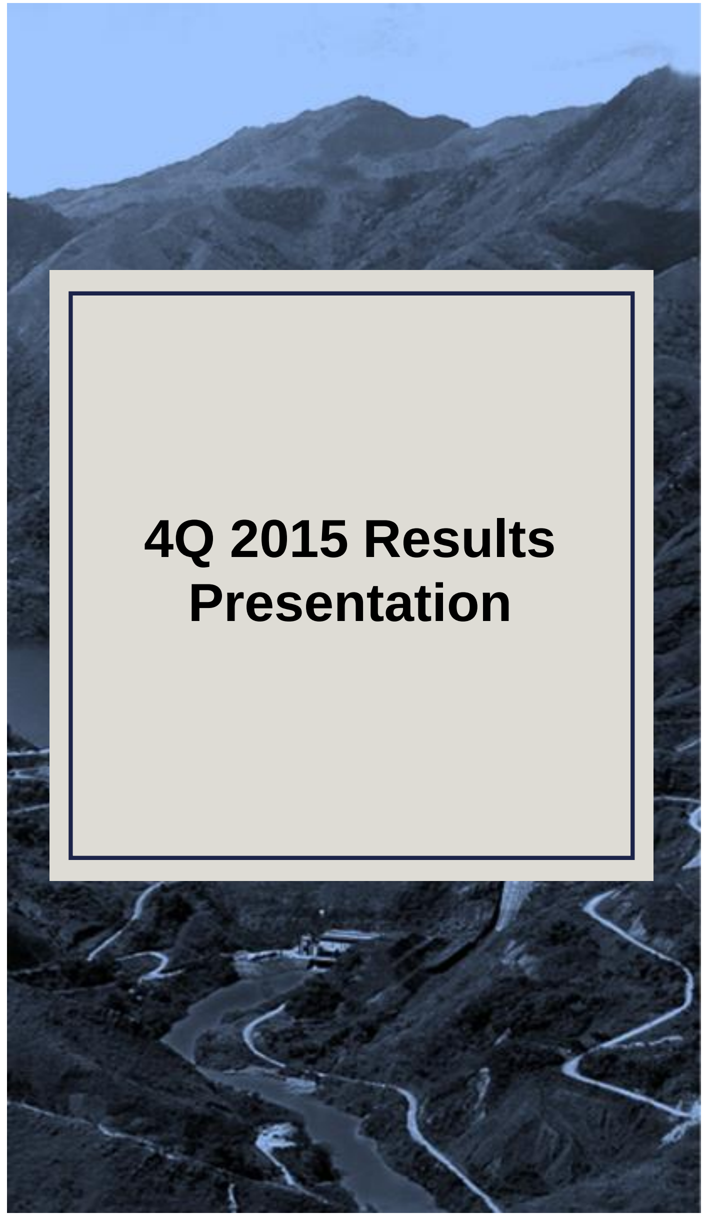


4Q 2015 Results Presentation

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.

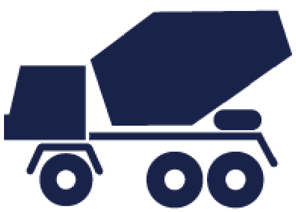
GRUPO ARGOS

Highlights

GRUPO ARGOS

Changes in the organizational structure

Conversion of remaining Mandatory Convertible Bonds (BOCEAS)



During Q4 volumes increased 14% for cement and 4% for ready mix

Positive effect of the measures taken by the government

The acquisition of a stake in Quito´s airport was formalized

GLA 423.645 m2 as of December 2015

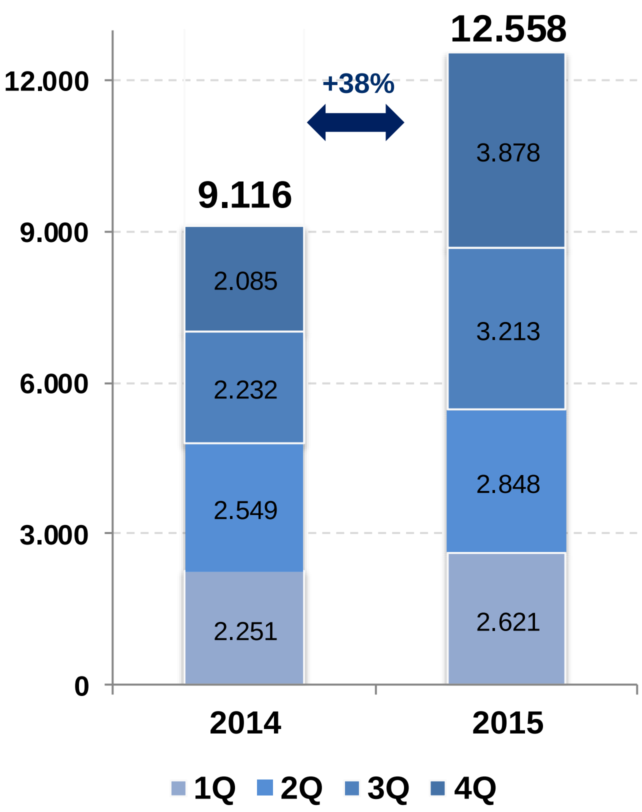
Consolidated Results

Billion COP$	4Q 2015	4Q 2014	4Q Var. (%)	Jan. - Dec. 2015	Jan. - Dec. 2014	Jan. - Dec. Var. (%)
Revenues	3.877	2.075	87	12.580	9.147	38
Costs & SG&A	3.608	1.964	84	10.949	7.484	46
Operating Profit	270	111	143	1.631	1.663	-2
EBITDA	**522**	**222**	**135**	**2.640**	**2.225**	**19**
EBITDA Margin (%)	*13,5*	*10,7*		*21,0*	*24,3*	

Consolidated Results

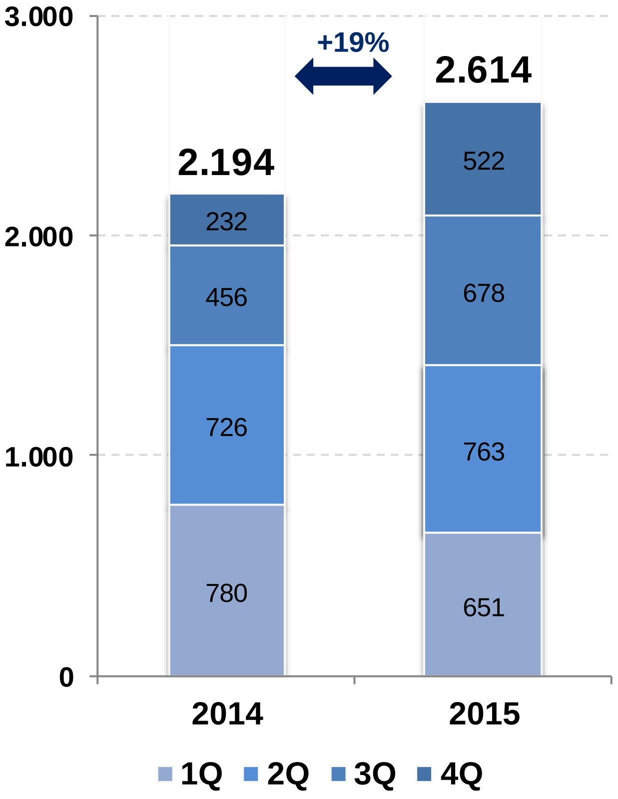
Revenues

COP$ Billion

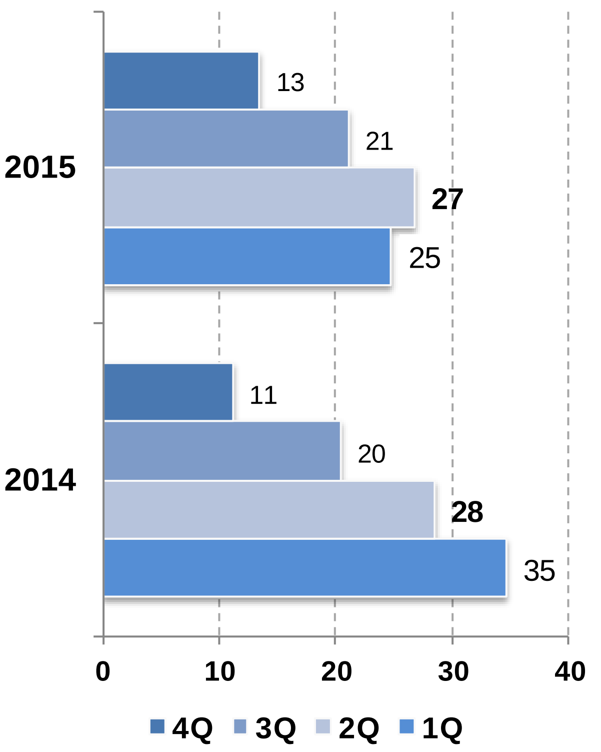


EBITDA

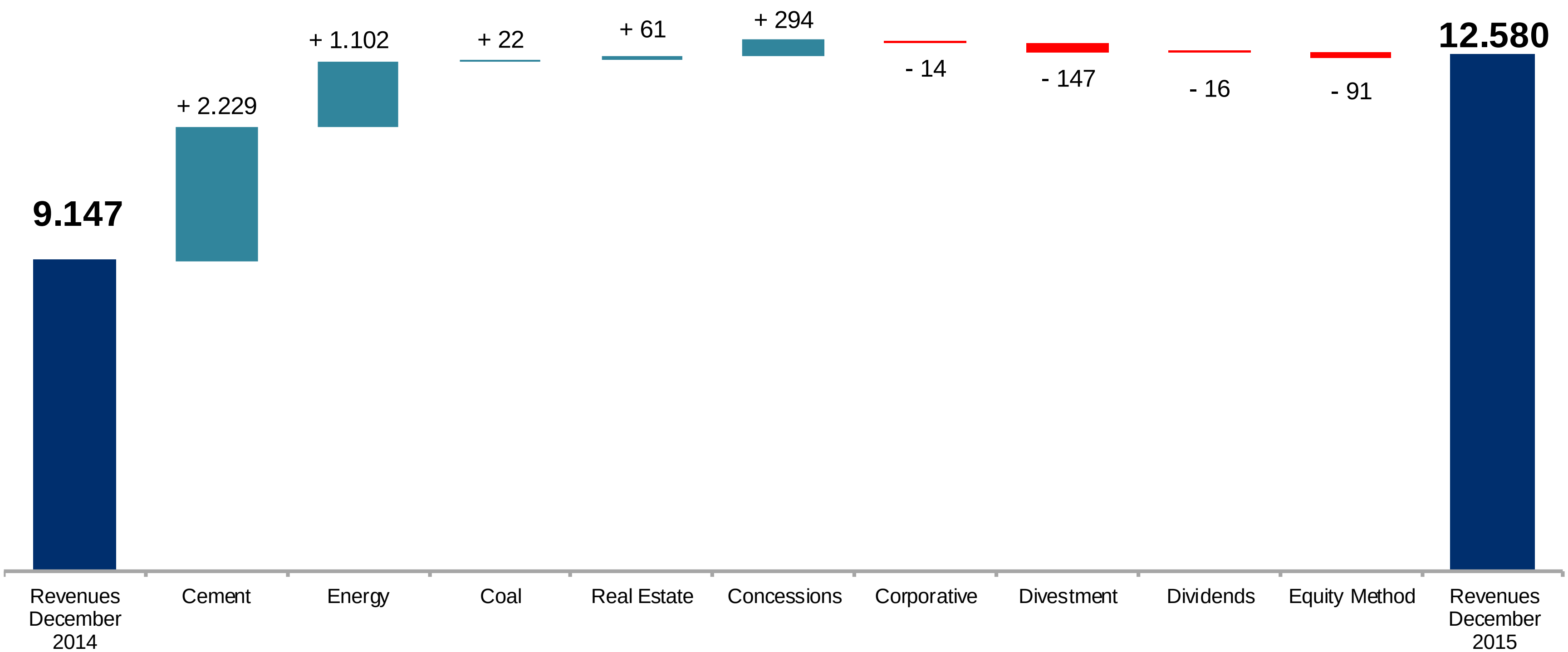
COP$ Billion



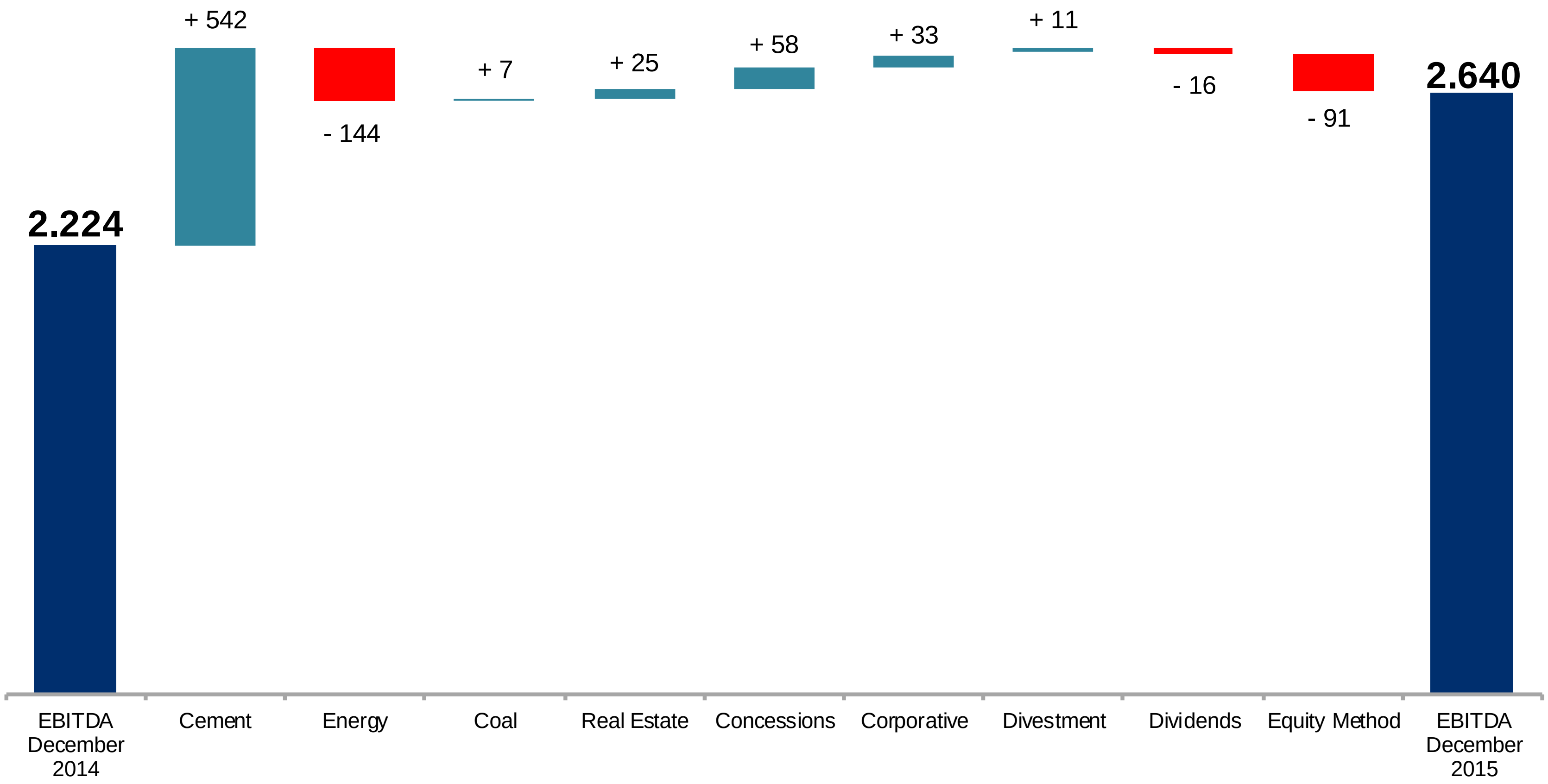
EBITDA margin (%)



Consolidated Results- Revenues

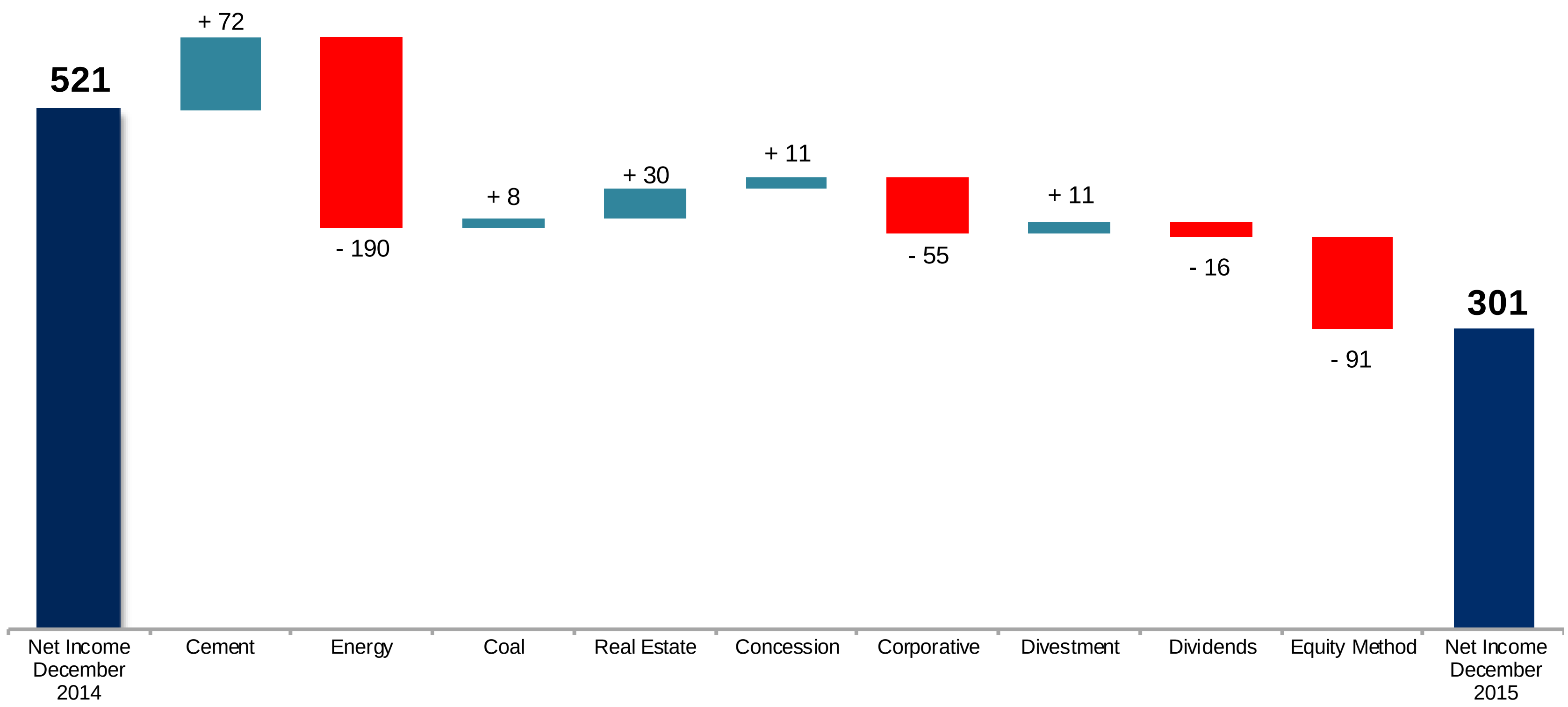


Consolidated Results - EBITDA



Consolidated Results – Net Income

GRUPO ARGOS

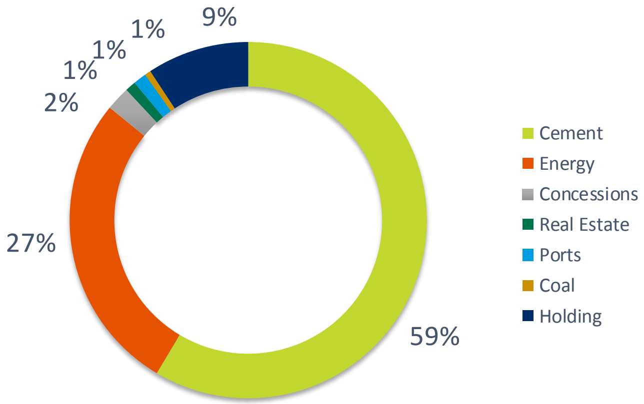


Business Results

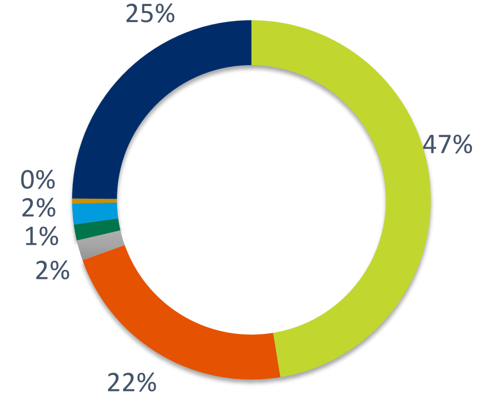
	ARGOS	CELSIA	SITUM	COMPAS	GRUPO ARGOS (3)	SATOR	GRUPO ODINSA (4)	Elim		Consolidated
Operating Revenue	**7.912.003**	**3.691.698**	**131.290**	**159.995**	**1.319.985**	**75.721**	**294.360**	**-1.005.373**	**(1)**	**12.579.678**
Gross profit	1.814.076	562.207	74.416	59.740	906.695	20.540	92.918	-581.959	**(1)**	2.948.632
Gross Margin	*22,9%*	*15,2%*	*56,7%*	*37,3%*	*68,7%*	*27,1%*	*31,6%*			*23,4%*
Operating profit	885.011	355.609	45.154	40.324	805.961	12.529	56.607	-570.186	**(1)**	1.631.010
Operating margin	*11,2%*	*9,6%*	*34,4%*	*25,2%*	*61,1%*	*16,5%*	*19,2%*			*13,0%*
EBITDA	**1.518.931**	**709.352**	**45.855**	**60.249**	**817.907**	**14.417**	**58.379**	**-584.816**	**(1)**	**2.640.274**
EBITDA Margin	***19,2%***	***19,2%***	***34,9%***	***37,7%***	***62,0%***	***19,0%***	***19,8%***			***21,0%***
Net income - controlling interest	**437.187**	**-166.415**	**47.752**	**-5.012**	**652.867**	**6.440**	**21.722**	**-693.541**	**(2)**	**301.000**
Margin	***5,5%***	***-4,5%***	***36,4%***	***-3,1%***	***49,5%***	***8,5%***	***7,4%***			***2,4%***

(1) Eliminates Equity Method of the holding, intercompany, excludes Compas
(2) Eliminates Equity Method of the holding, intercompany, excludes Compas, Celsia´s minority interest, CemArgos minority interest, EPSA stake and other minority
(3) Includes Equity Method from the consolidated and excludes real estate business.
(4) Odinsa´s results were only consolidated during Q4.

Revenues



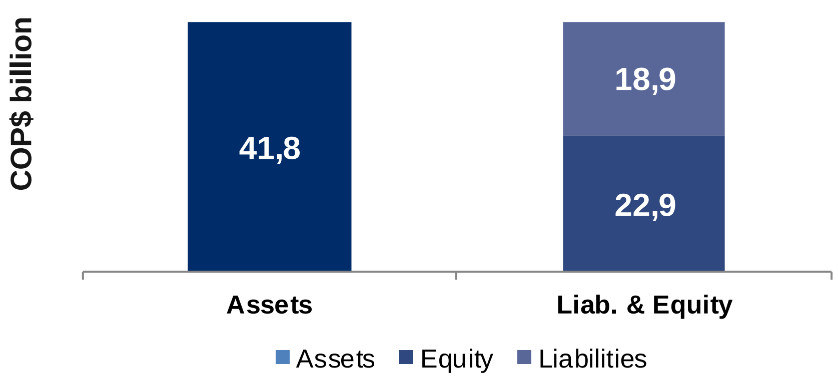
EBITDA



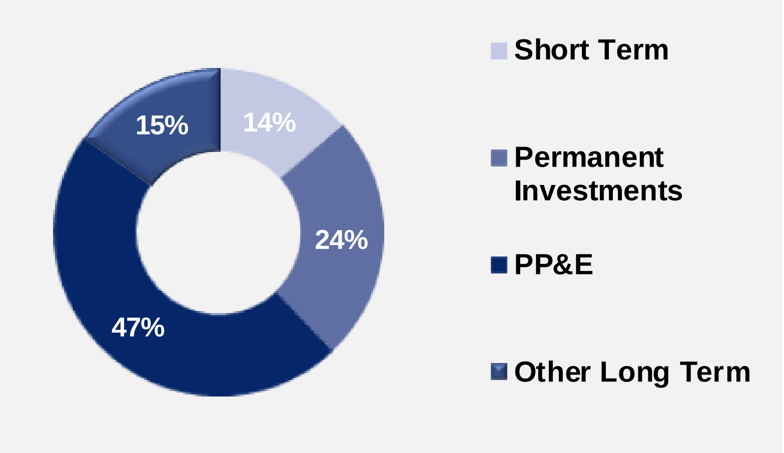
Consolidated Balance Sheet Dec. 2015

GRUPO ARGOS

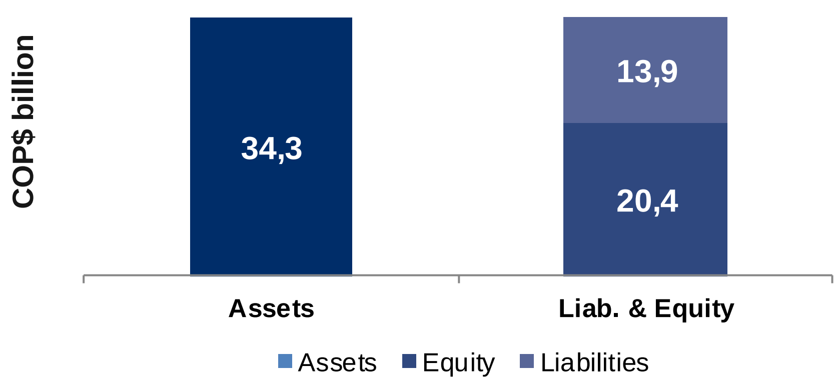
December 2015



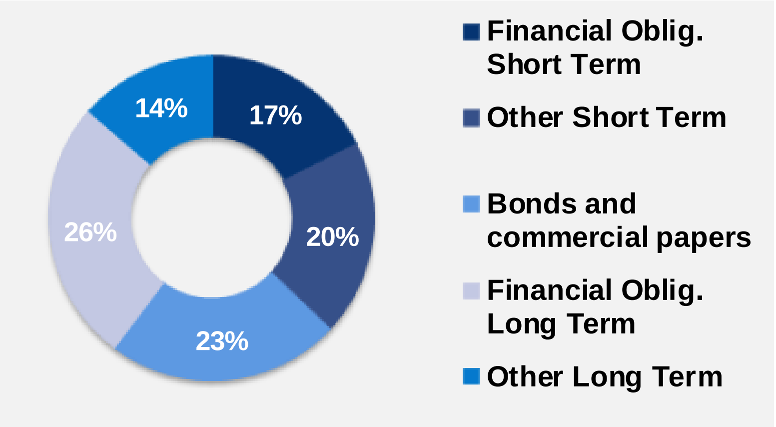
Assets



December 2014



Liabilities

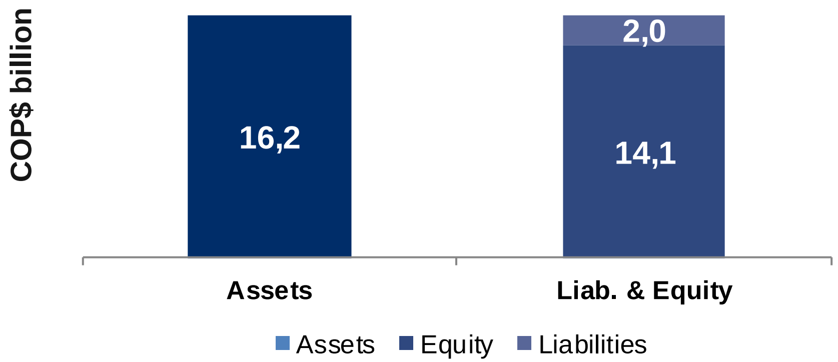


Non-Consolidated Results

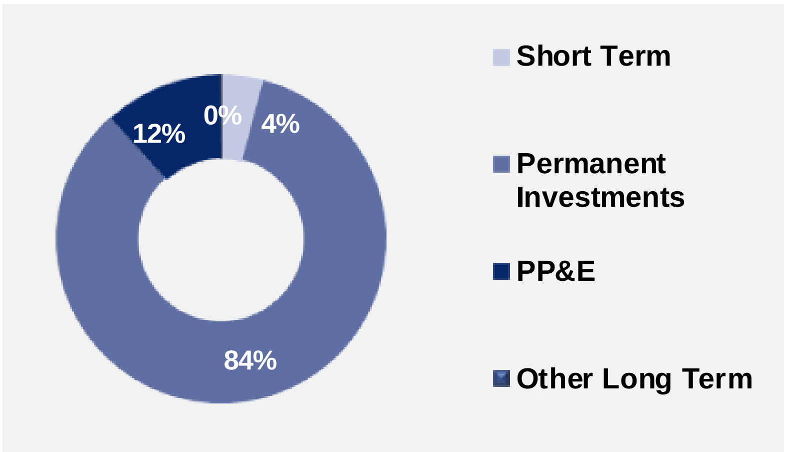
Billion COP$	Q4			Jan. - Dec.		
	2015	**2014**	**Var. (%)**	**2015**	**2014**	**Var. (%)**
Revenues	105	74	42	1.097	636	72
Costs & SG&A	121	110	10	591	414	43
Operating Profit	-16	-36	-55	505	222	128
EBITDA	-15	-34	-55	518	225	131
EBITDA Margin (%)	-15	-46		47	35	

Non-Consolidated Balance Sheet Dec. 2015

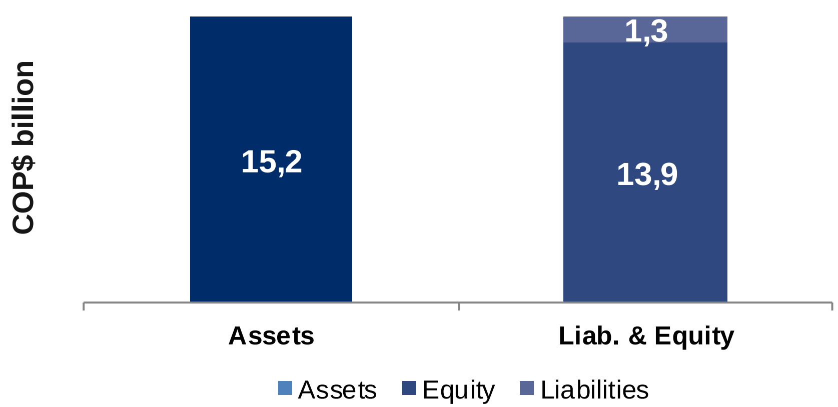
December 2015



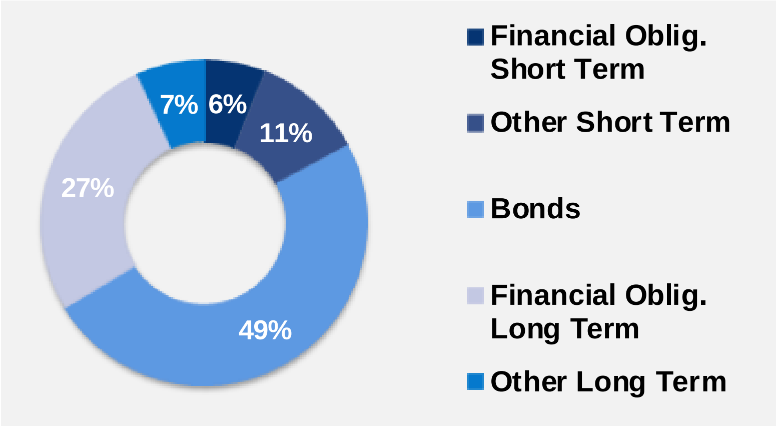
Assets



December 2014



Liabilities



Cement Business

GRUPO ARGOS

Highlights

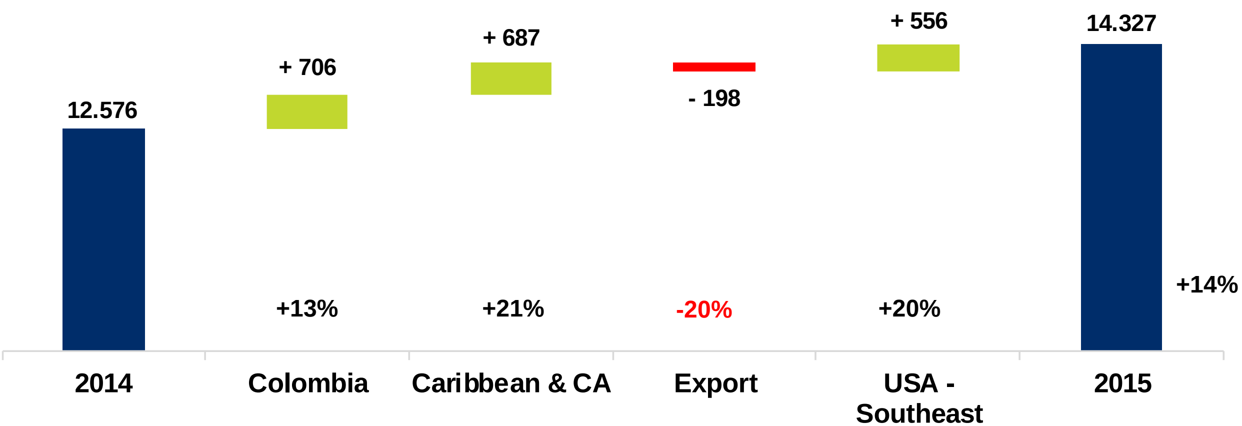
GRUPO ARGOS

Colombia Regional Division reported a 9% increase in cement volumes vs. 6.7% market average

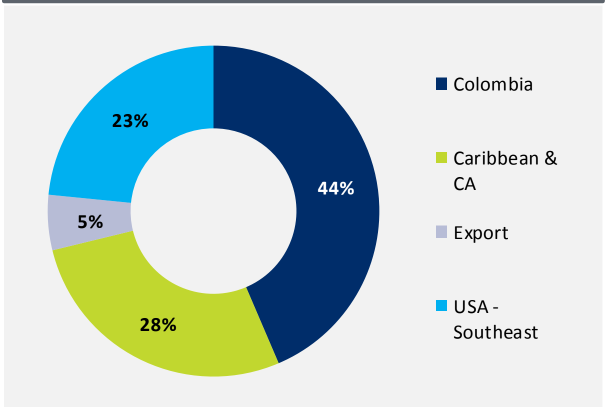
Participation in major infrastructure projects in the US: the Braves and the Falcons stadiums, the I-4 highway and the Park District complex

Jan – Dec Volumes

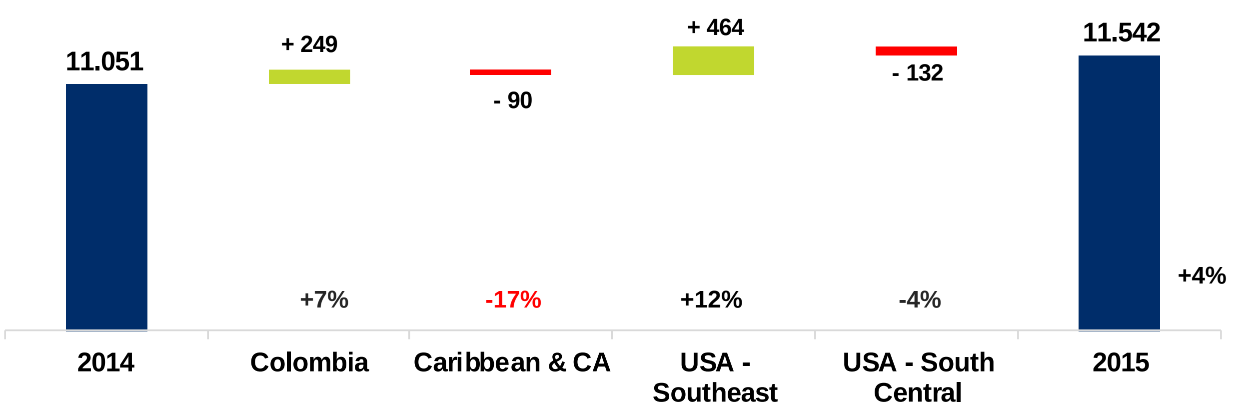
Cement



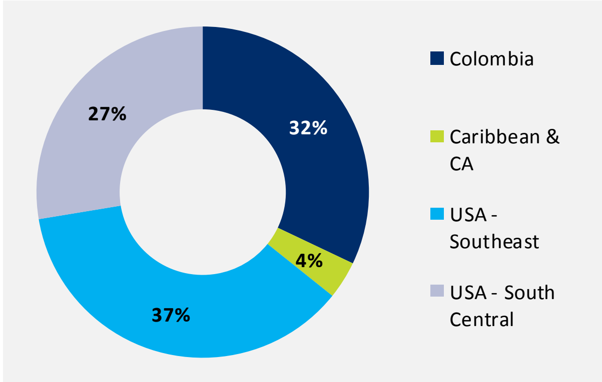
Cement sales



Ready mix concrete



Concrete sales

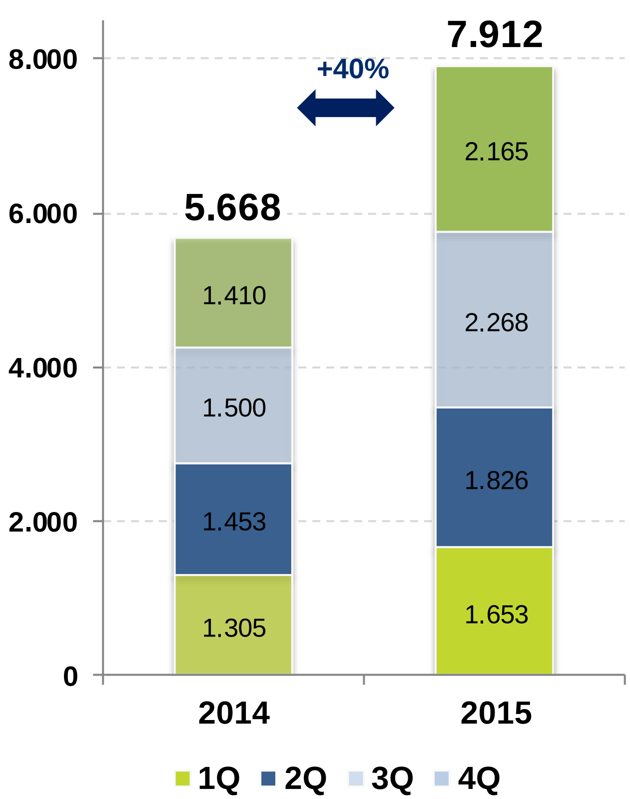


Financial Results

GRUPO ARGOS

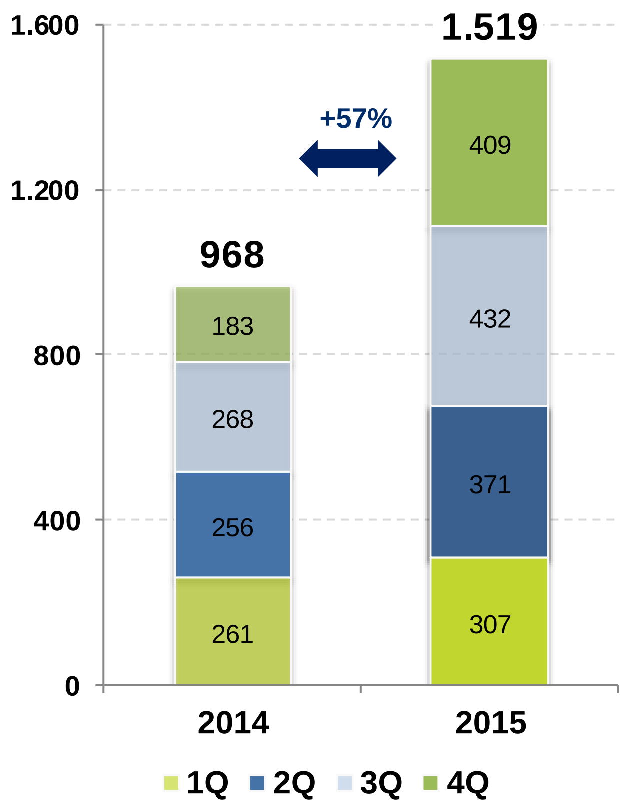
Revenues

COP$ Billion

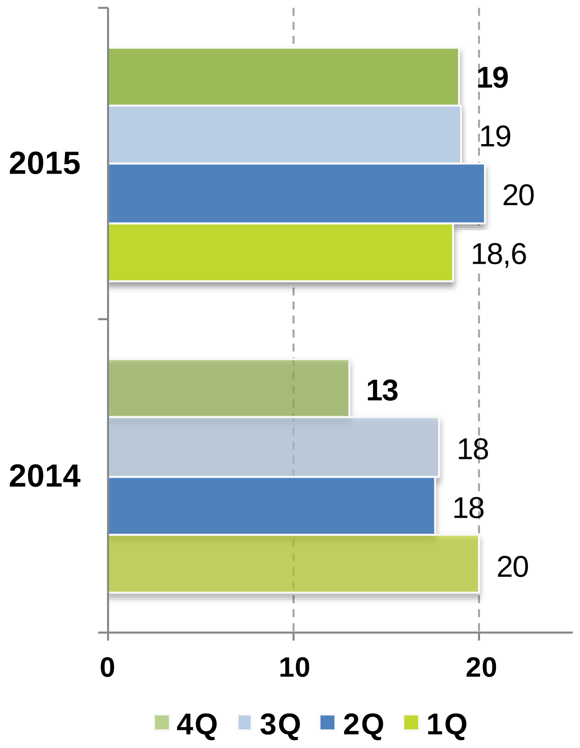


EBITDA

COP$ Billion



EBITDA margin (%)



Energy Business

GRUPO ARGOS

Highlights

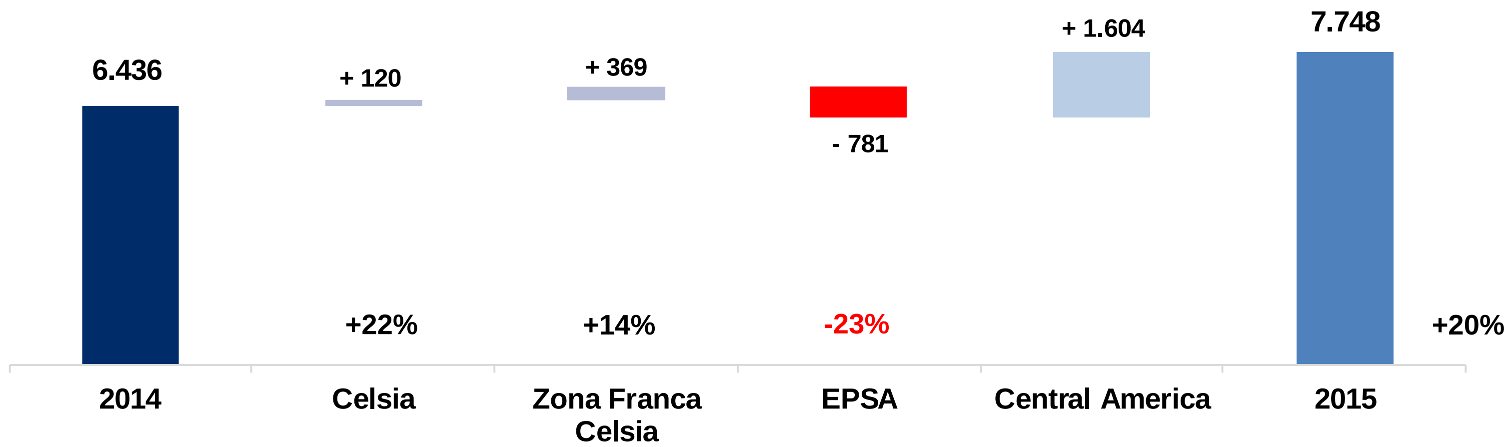

Zona Franca Celsia, Barranquilla

In November, the government took measures to ease the losses of thermal operators by setting a new reference for remuneration

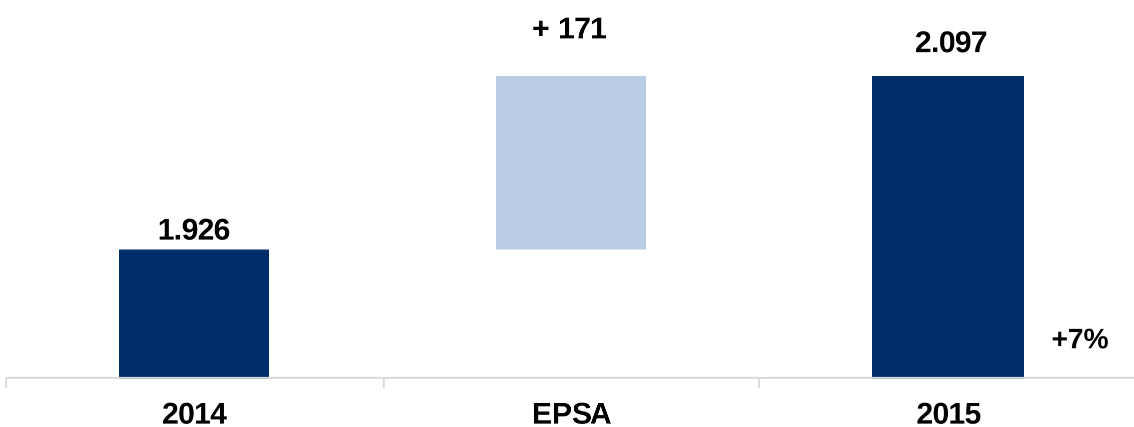
Jan. – Dec.Volumes Gx and Dx

GRUPO ARGOS

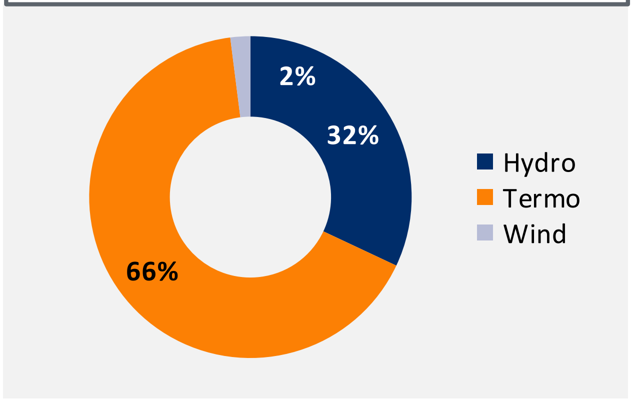
Generated Energy in GWh



Energy end-user sales in GWh



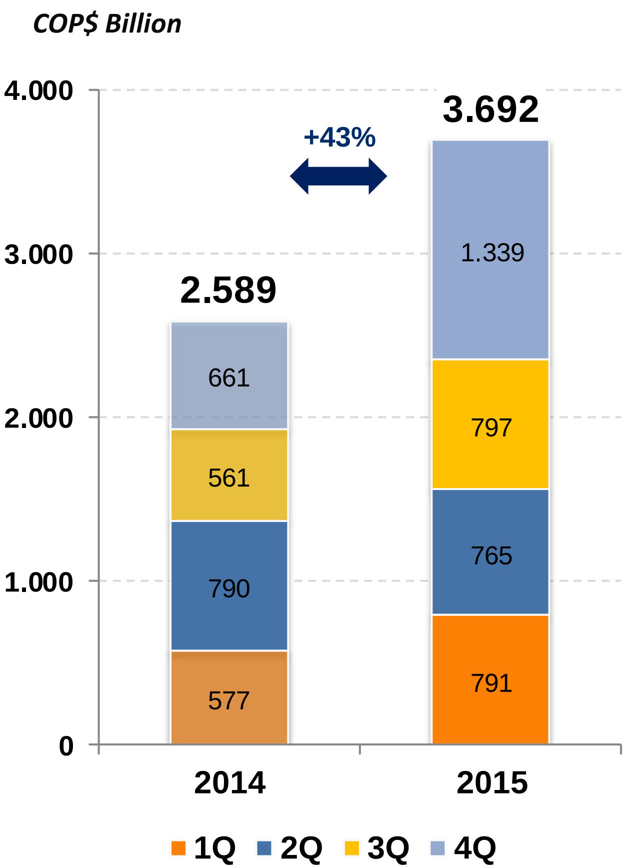
Generation by technology type



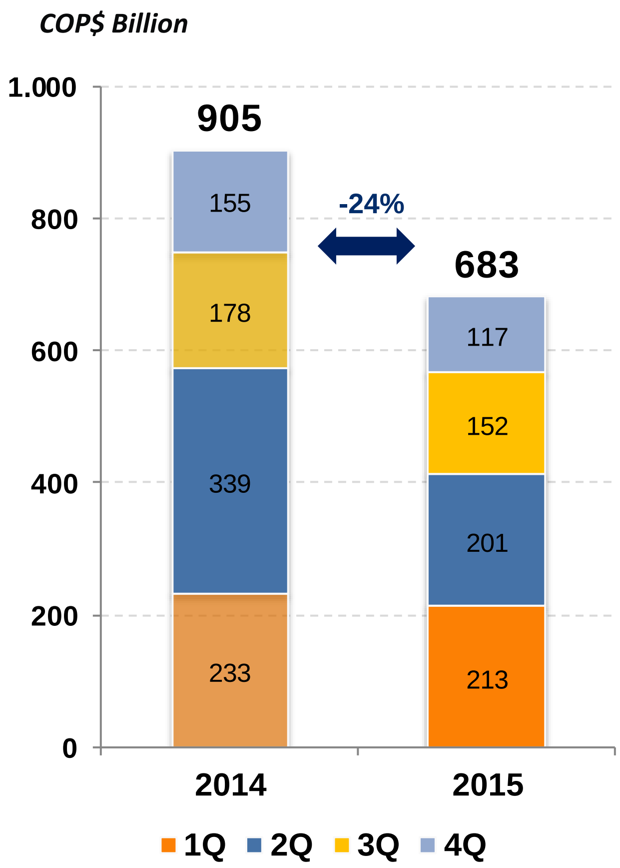
Financial Results

GRUPO ARGOS

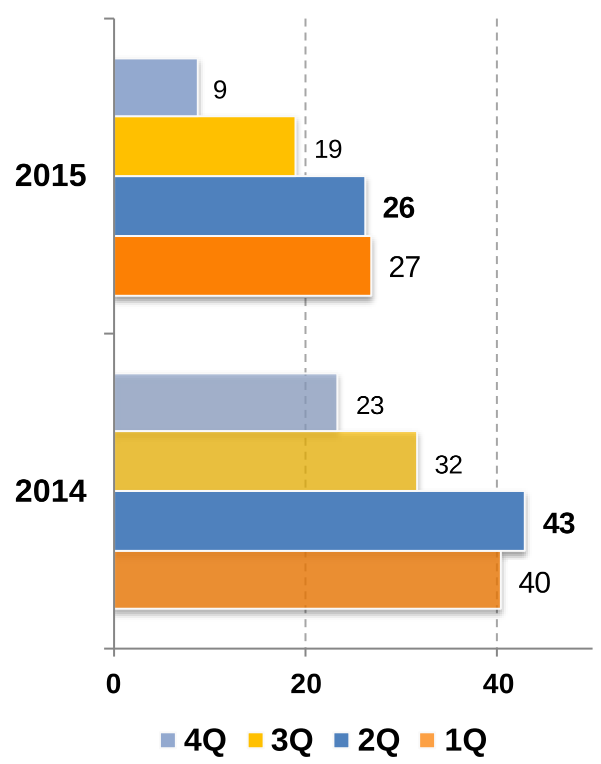
Revenues



EBITDA



EBITDA margin (%)



* The difference between the EBITDA presented on slide 9 and the one presented on slide 18 corresponds to different accounting treatments of the wealth tax and dividends.

Concessions Business

GRUPO ARGOS

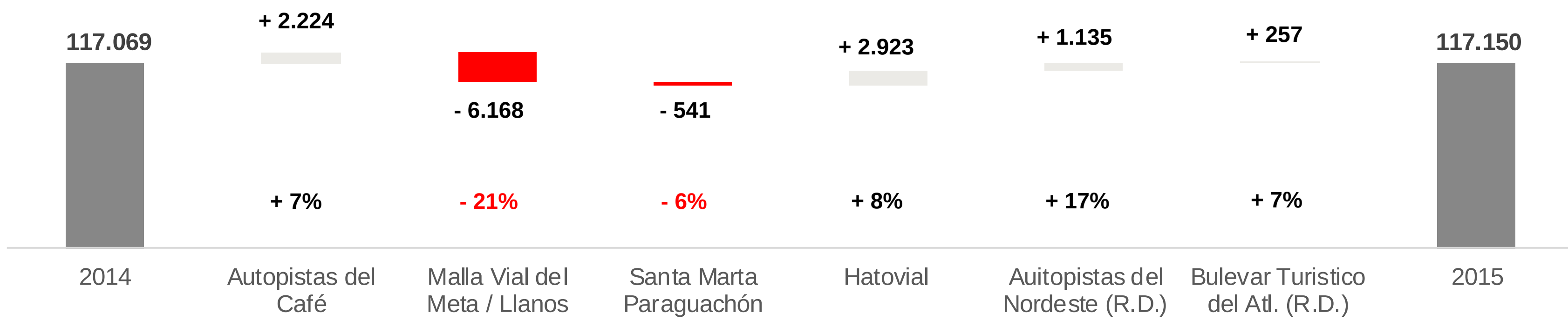
Highlights

Odinsa formalized an agreement to acquire a 50% stake of the company that owns 93% of the economic of the Mariscal Sucre airport in Quito, Ecuador.

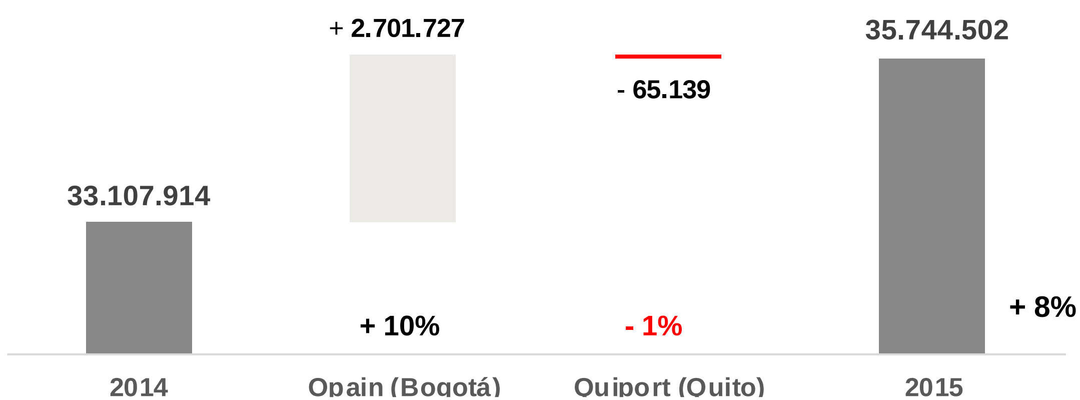
Operational Results

GRUPO ARGOS

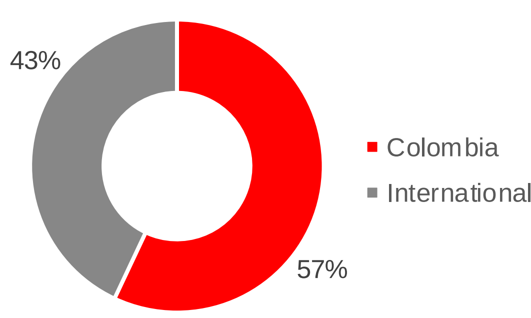
Annual Average Daily Traffic (Road Concessions)



Annual Passenger Traffic (Airports)



Revenues

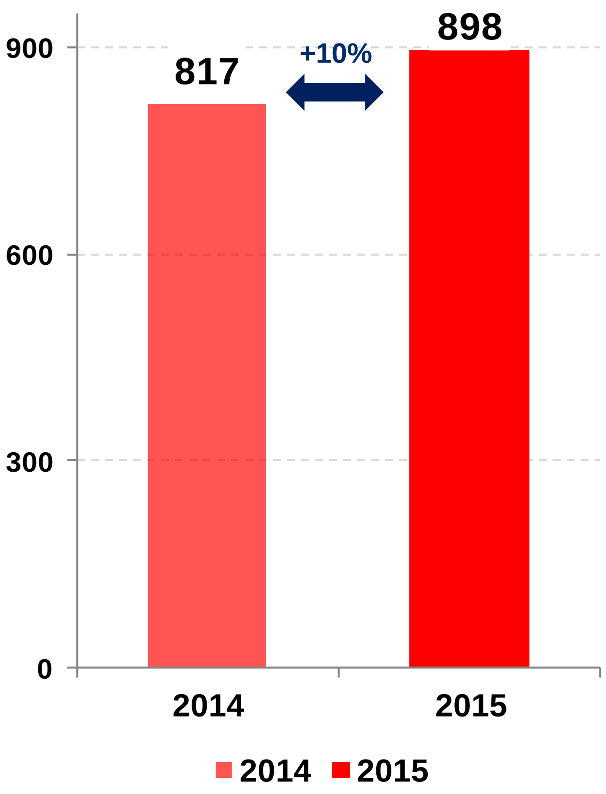


Financial Results

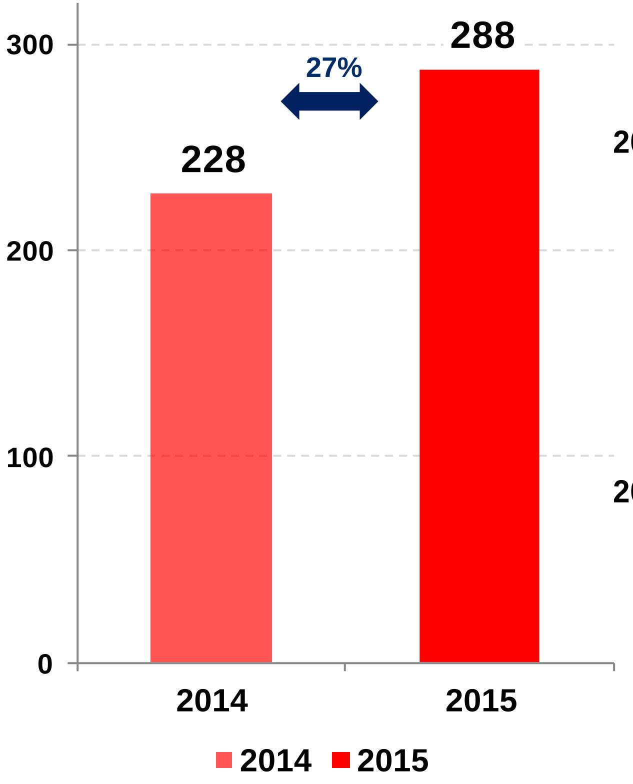
GRUPO ARGOS

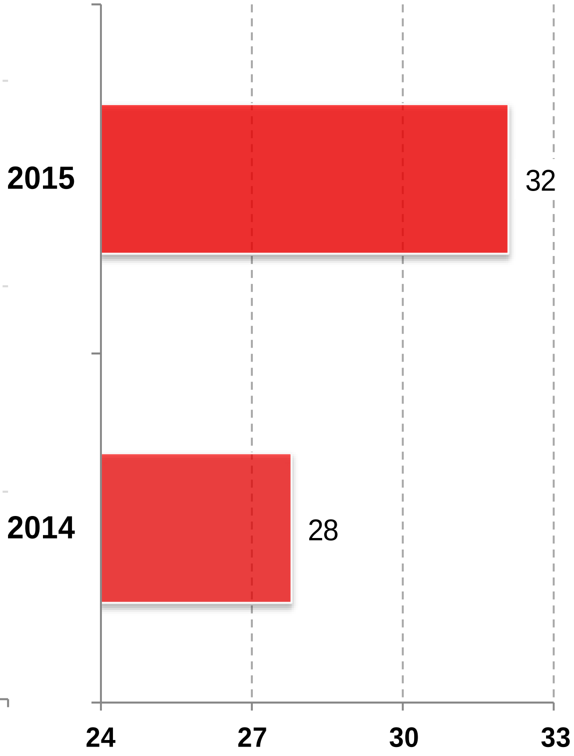
Revenues	EBITDA	EBITDA margin (%)

COP$ Billion



COP$ Billion





* Grupo Argos only consolidated the results of the last quarter of 2015.

Real Estate Business

GRUPO ARGOS

Highlights

GRUPO ARGOS

Pactia

Q3 openings: Aventura and Mayorca shopping malls in Medellin, and Movich Hotel in Barranquilla

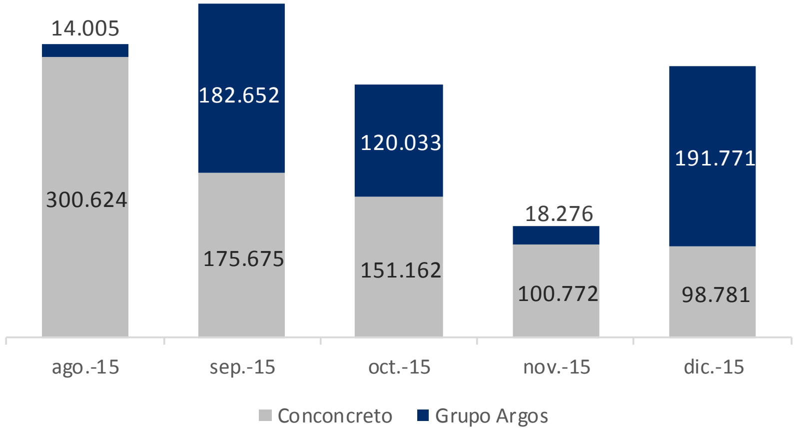
Land Development

Grupo Argos will absorb the land development business

Operational Results

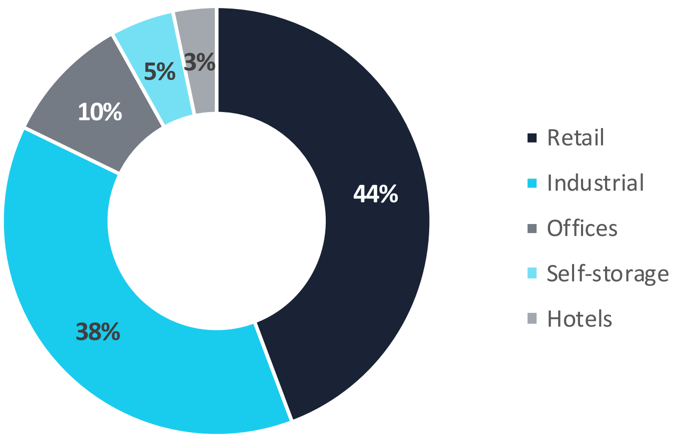
GRUPO ARGOS

Assets transfer schedule **



57 properties in operation
5 in construction phase
2 lots

GLA **423.645** m2



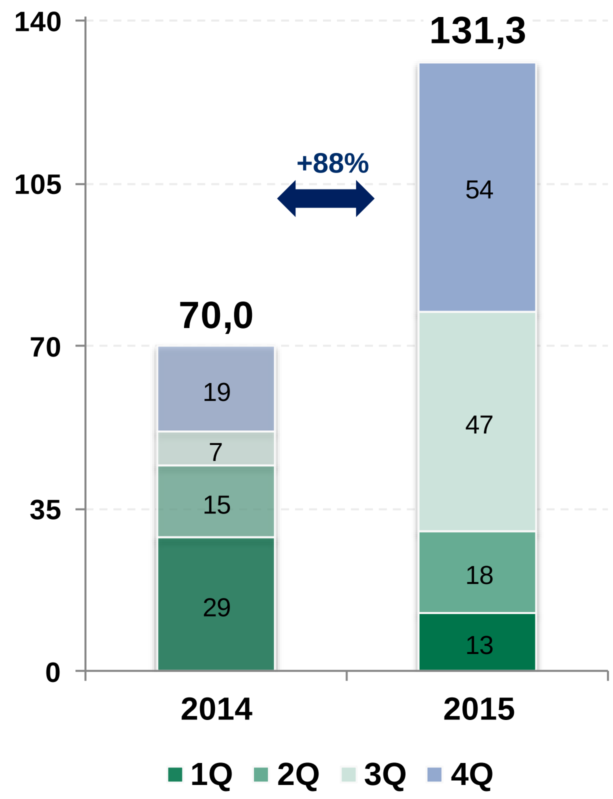
Net Operative Income	
Retail	22.255
Industrial	1.973
Offices	3.207
Self-storage	579
Hotels	2.145
Total	**30.160**

* 697 rooms, not adjusted to stake
** In million pesos

Financial Results

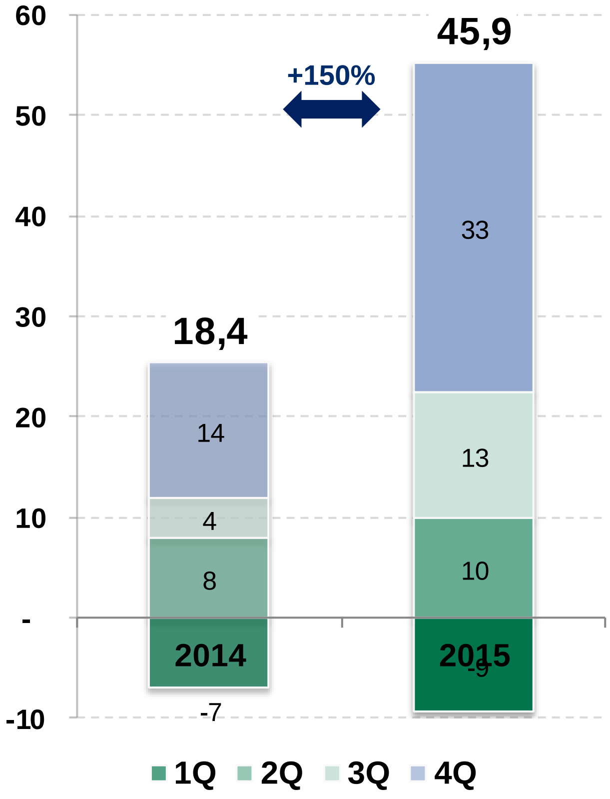
Revenues

COP$ Billion

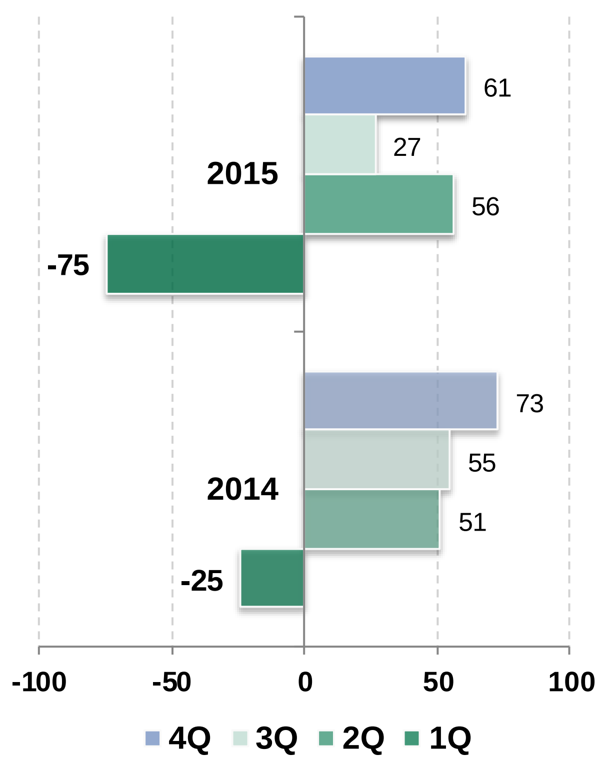


EBITDA

COP$ Billion



EBITDA margin (%)

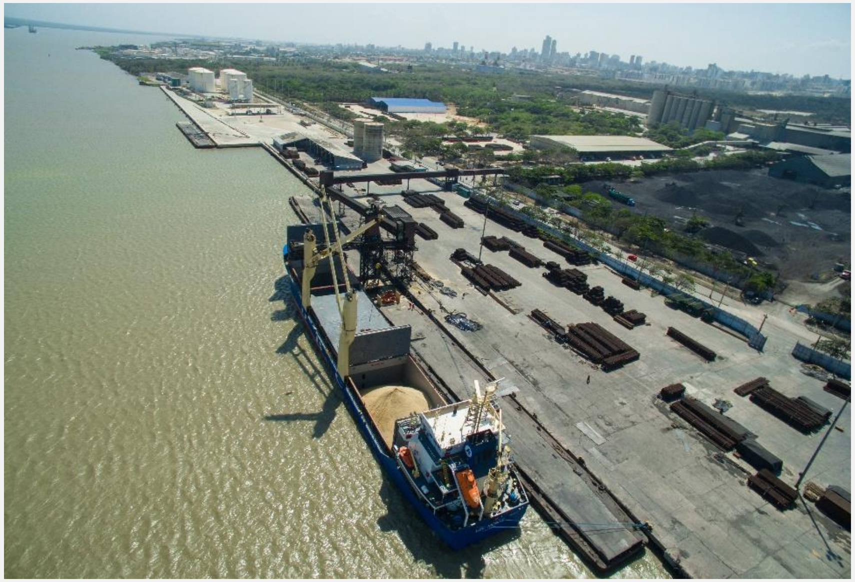


Ports Business

GRUPO ARGOS

Highlights

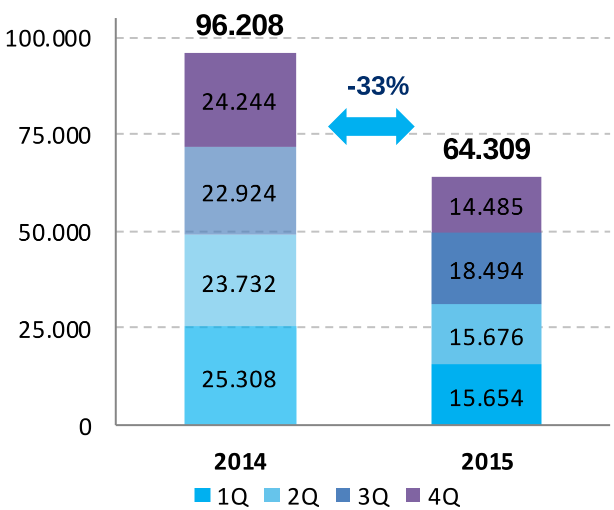
The Barranquilla terminal saw an increase in the volumes of liquid fuel cargo. This is explained by the effects of El Niño in the energy industry



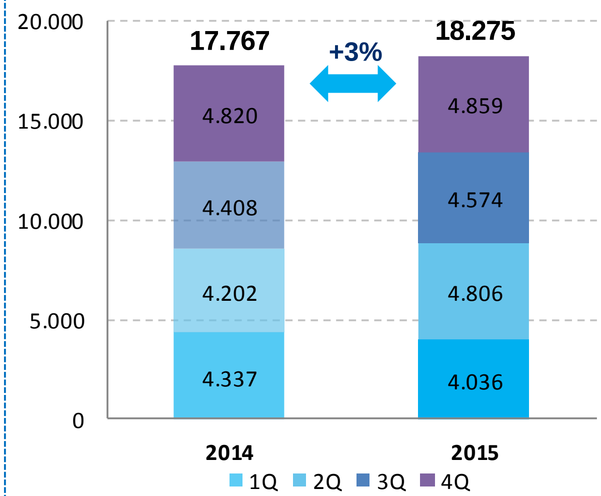
Completed construction of two new docking positions at the Barranquilla terminal

Operational Results

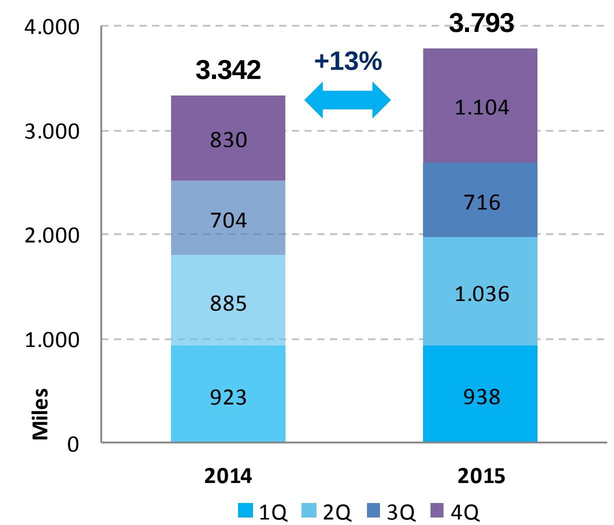
Containers throughput



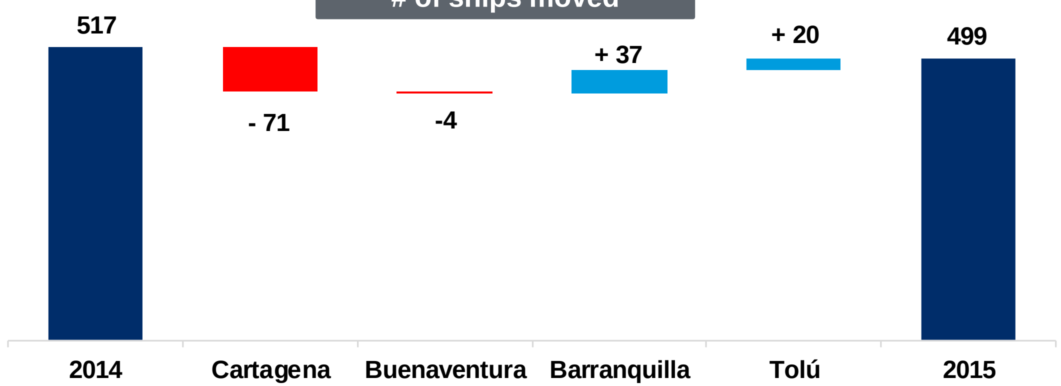
of containers Imp & Exp



Bulk – General cargo in tons



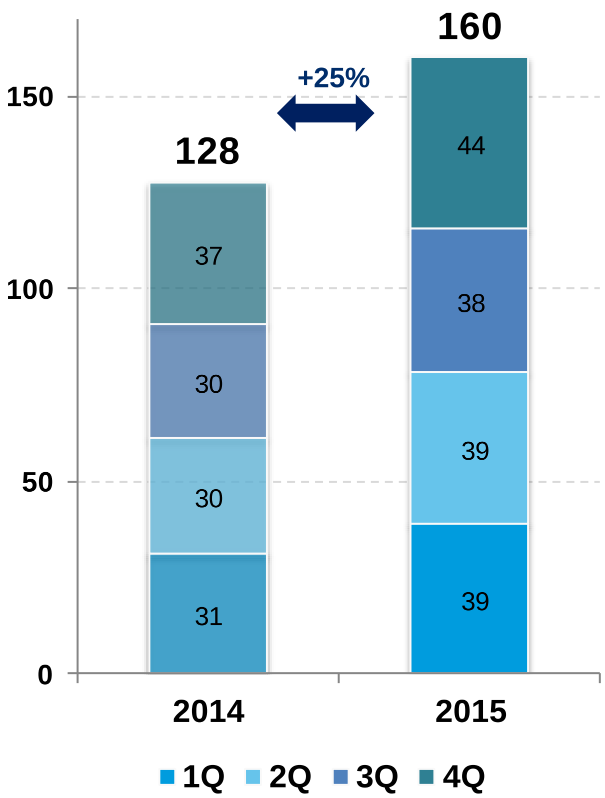
of ships moved



Financial Results

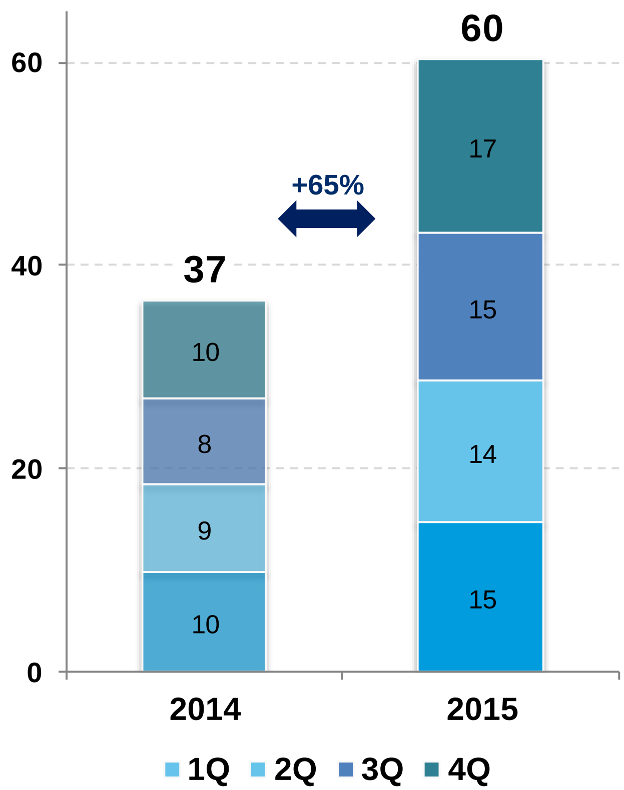
Revenues

COP$ Billion

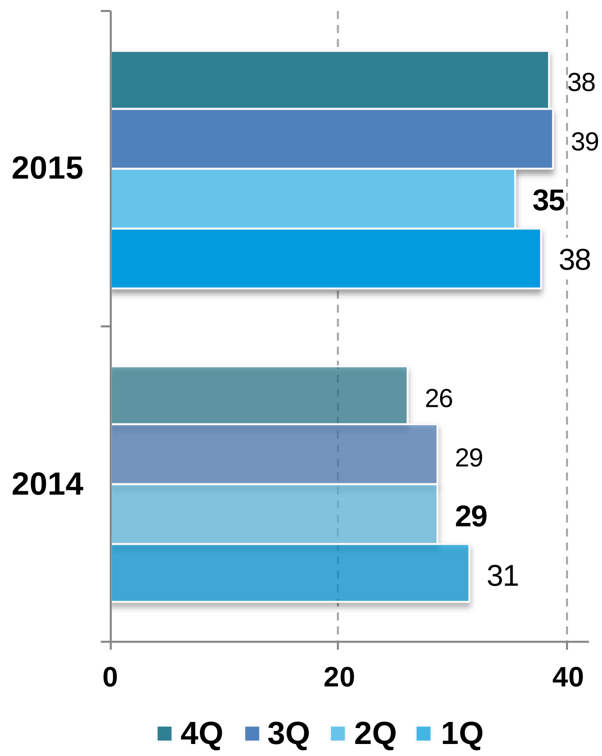


EBITDA

COP$ Billion

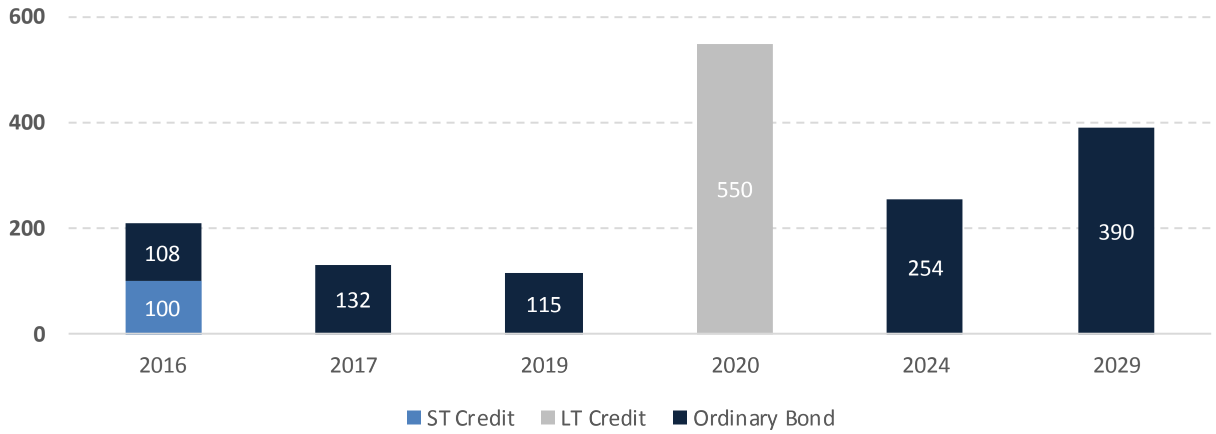


EBITDA margin (%)



Debt Profile

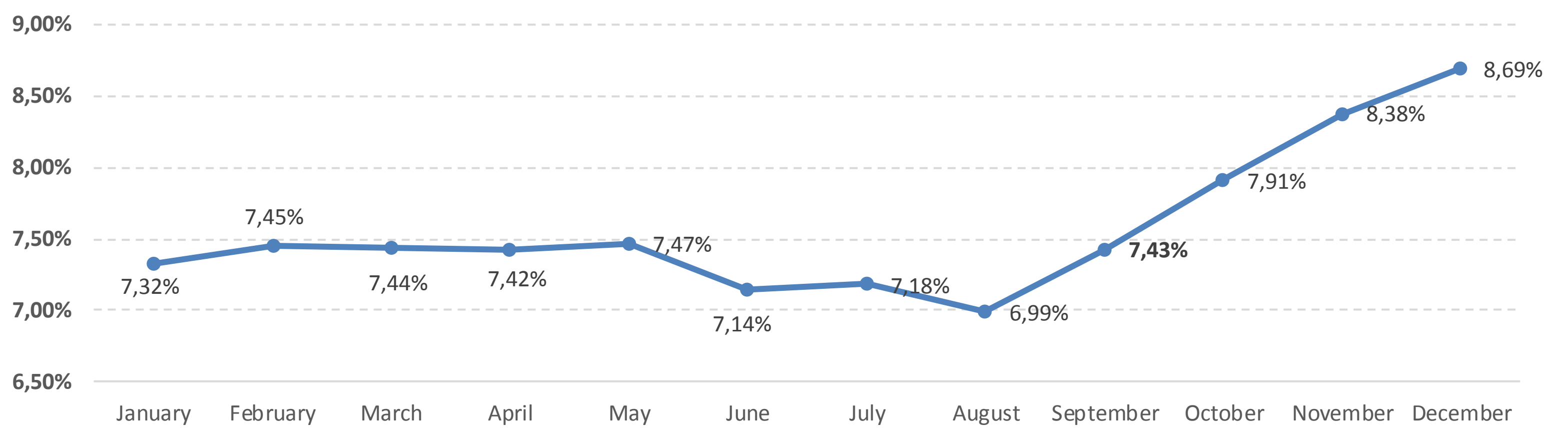
COP 1,65 trillion (USD 523 million)*



Debt / Ebitda

2,5x

Cost of debt (%)**

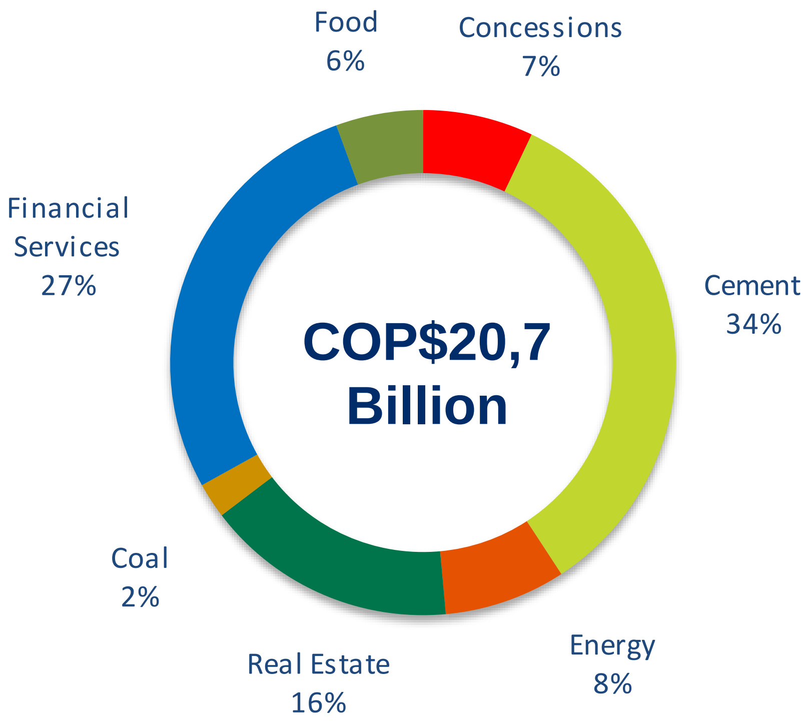


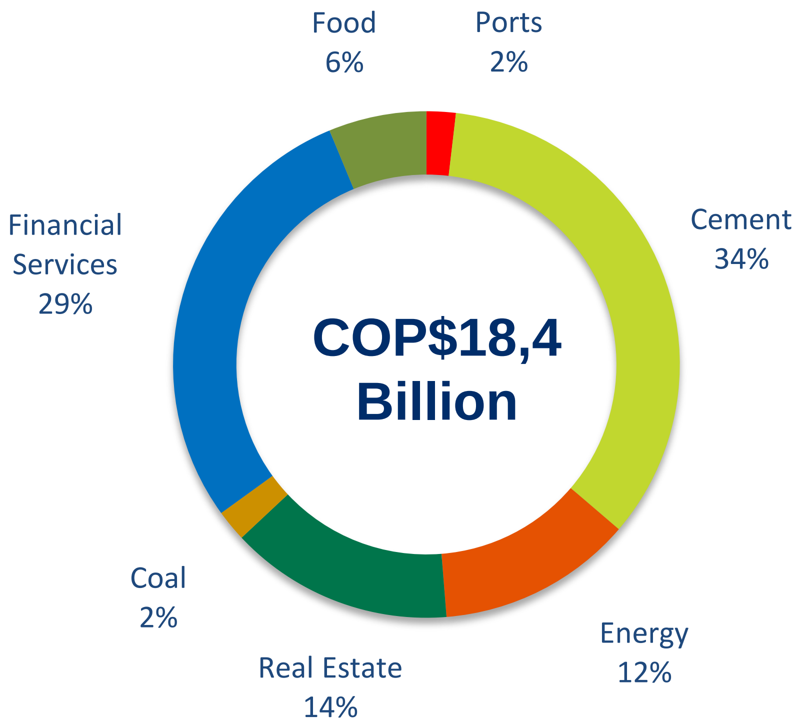
*In billion COP, FX 3,155 COP/USD

Portfolio

GRUPO ARGOS

December 2014	December 2015





-11%

*The value of each investment for the companies that are on the exchange market are calculated base on the share price at December 31st 2015 and the other assets are calculated base on the spin-off valuation. Concessions represents the sum of our stakes in Odinsa and Compas.

Thanks

GRUPO ARGOS