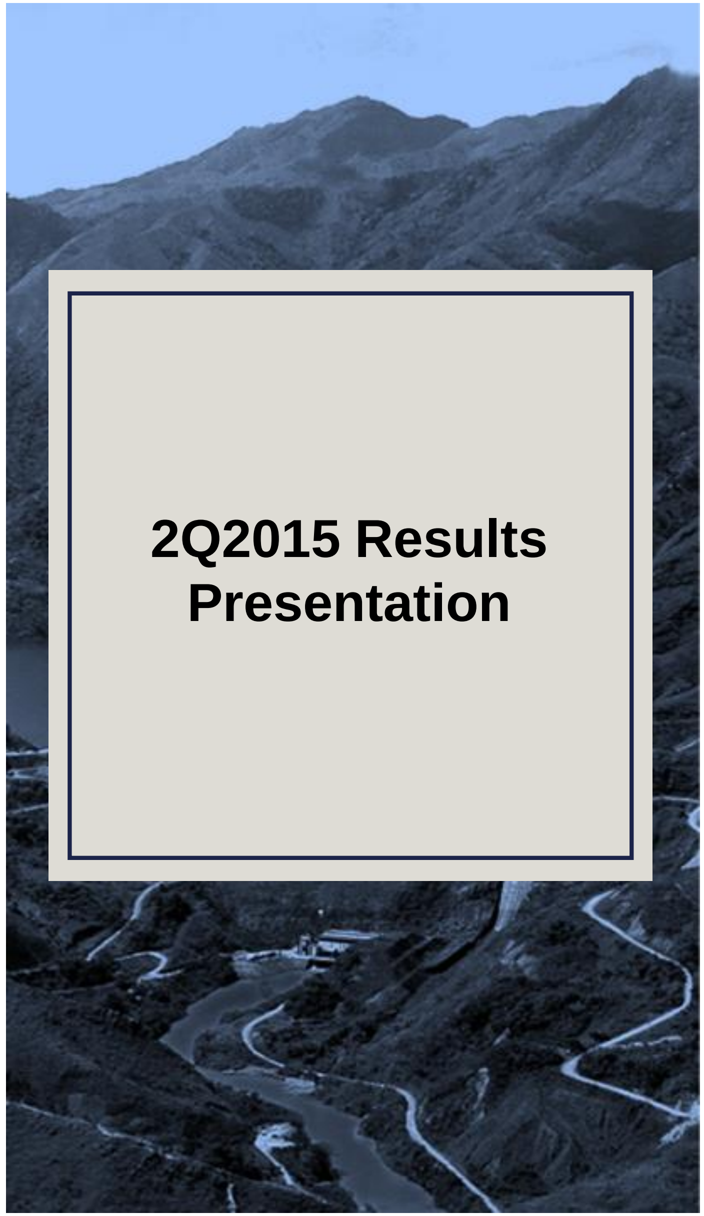
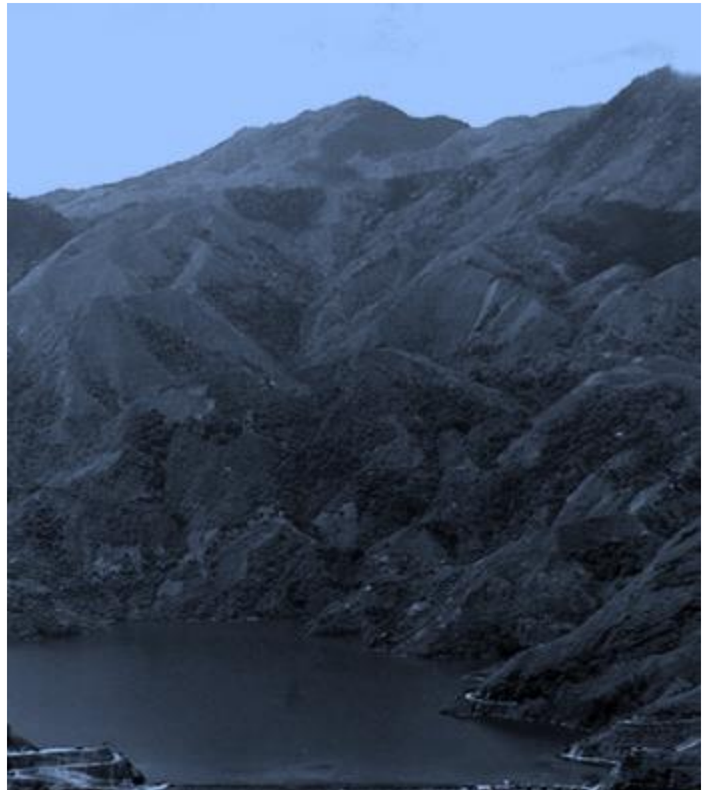


2Q2015 Results Presentation

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.

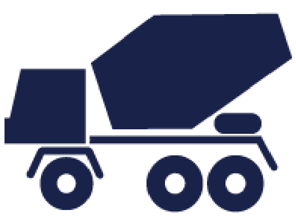
GRUPO ARGOS

Highlights

Acquisition of a 48,9% stake in Odinsa

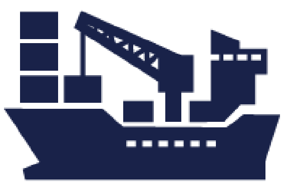
New credit lines were approved

BRC S&P confirmed AAA credit rating with negative outlook



14% cement and 4% ready mix concrete increase in volumes

Positive results from the operations in Central America



17% growth in bulk and general cargo volumes

An asset contribution schedule was created

Consolidated Results

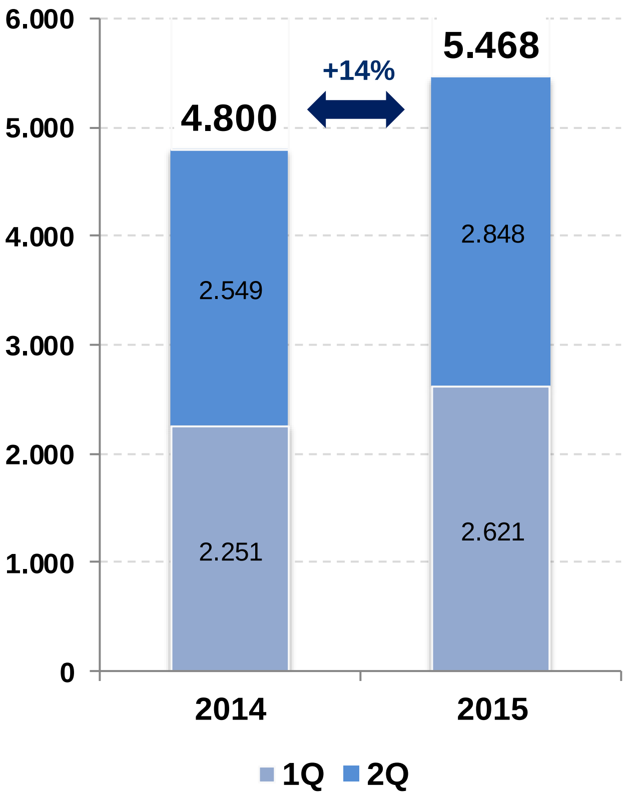
GRUPO ARGOS

	2Q			Jan. - Jun.		
Billion COP$	**2015**	**2014**	**Var. (%)**	**2015**	**2014**	**Var. (%)**
Revenues	2.848	2.549	12	5.468	4.800	14
Costs & SG&A	2.288	1.973	16	4.479	3.608	24
Operating Profit	560	576	-3	989	1.192	-17
EBITDA	**763**	**744**	**3**	**1.414**	**1.506**	**-6**
EBITDA Margin (%)	*26,8*	*29,2*		*25,9*	*31,4*	
Million US$						
Revenues	1.140	1.368	-17	2.197	2.483	-12
Costs & SG&A	916	1.059	-14	1.800	1.866	-4
Operating Profit	224	309	-27	397	617	-36
EBITDA	**305**	**399**	**-24**	**565**	**777**	**-27**
EBITDA Margin (%)	*26,8*	*29,2*		*25,7*	*31,3*	

Consolidated Results

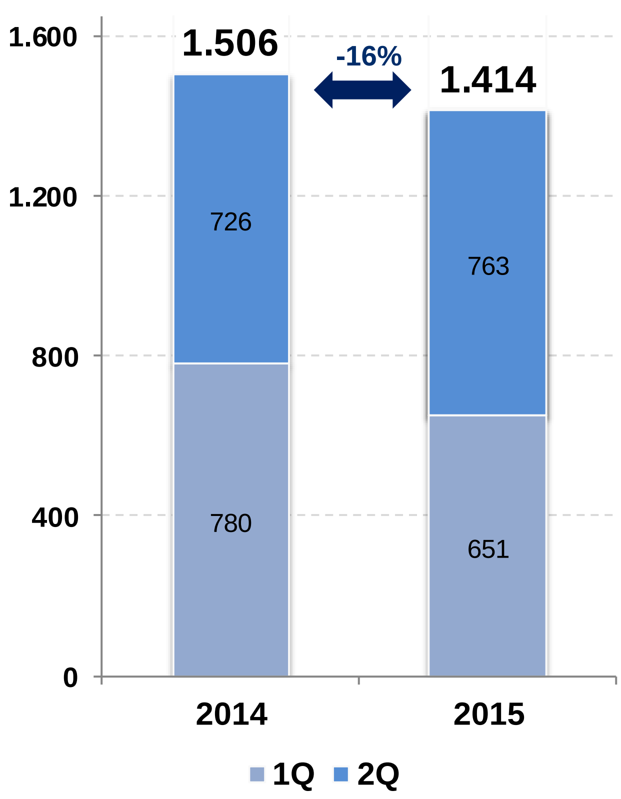
Revenues

COP$ Billion

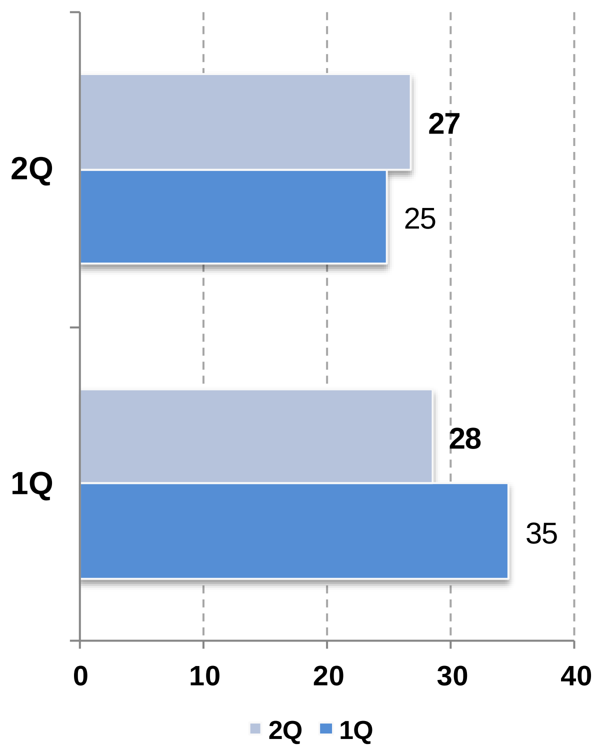


EBITDA

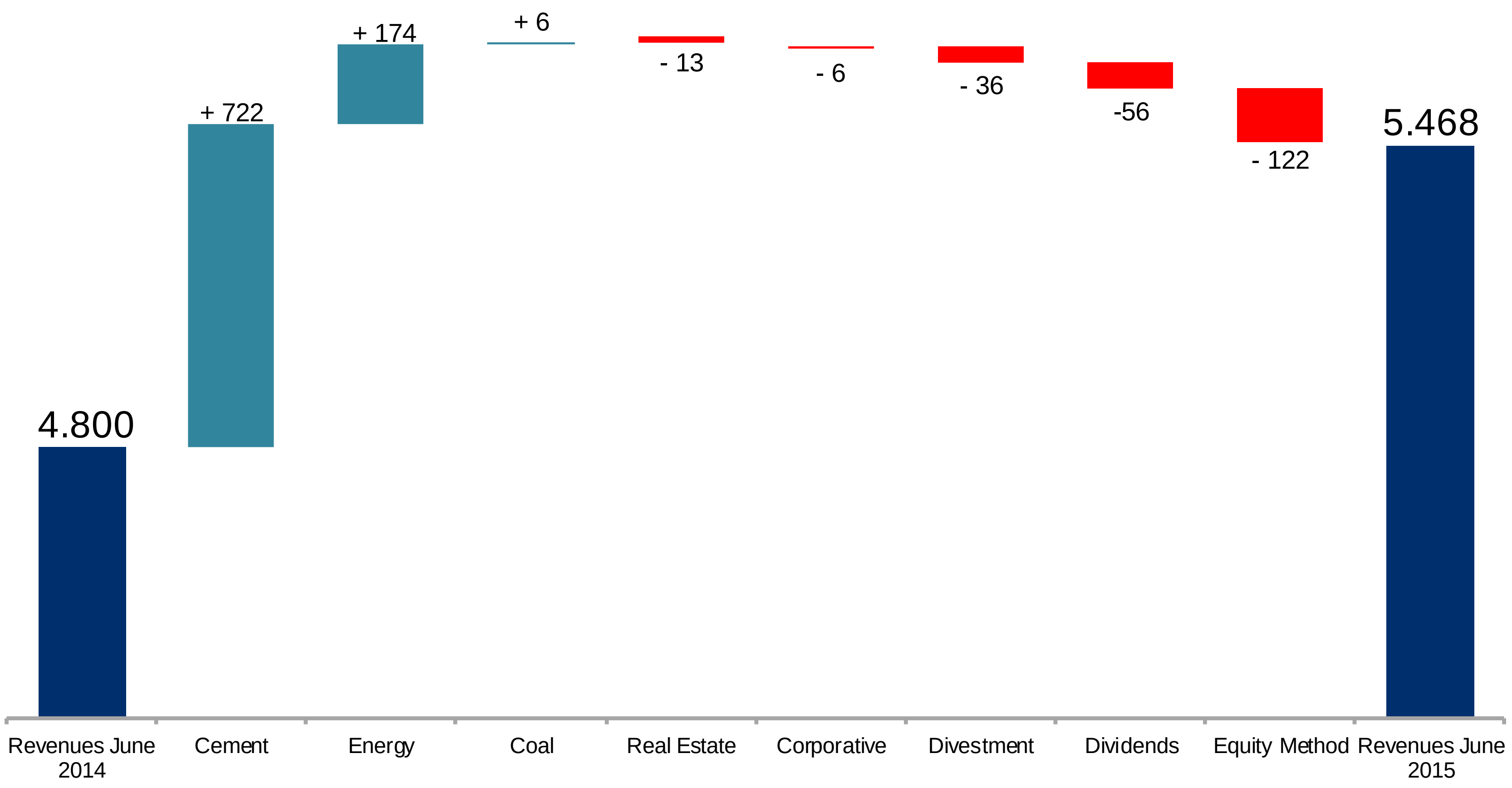
COP$ Billion



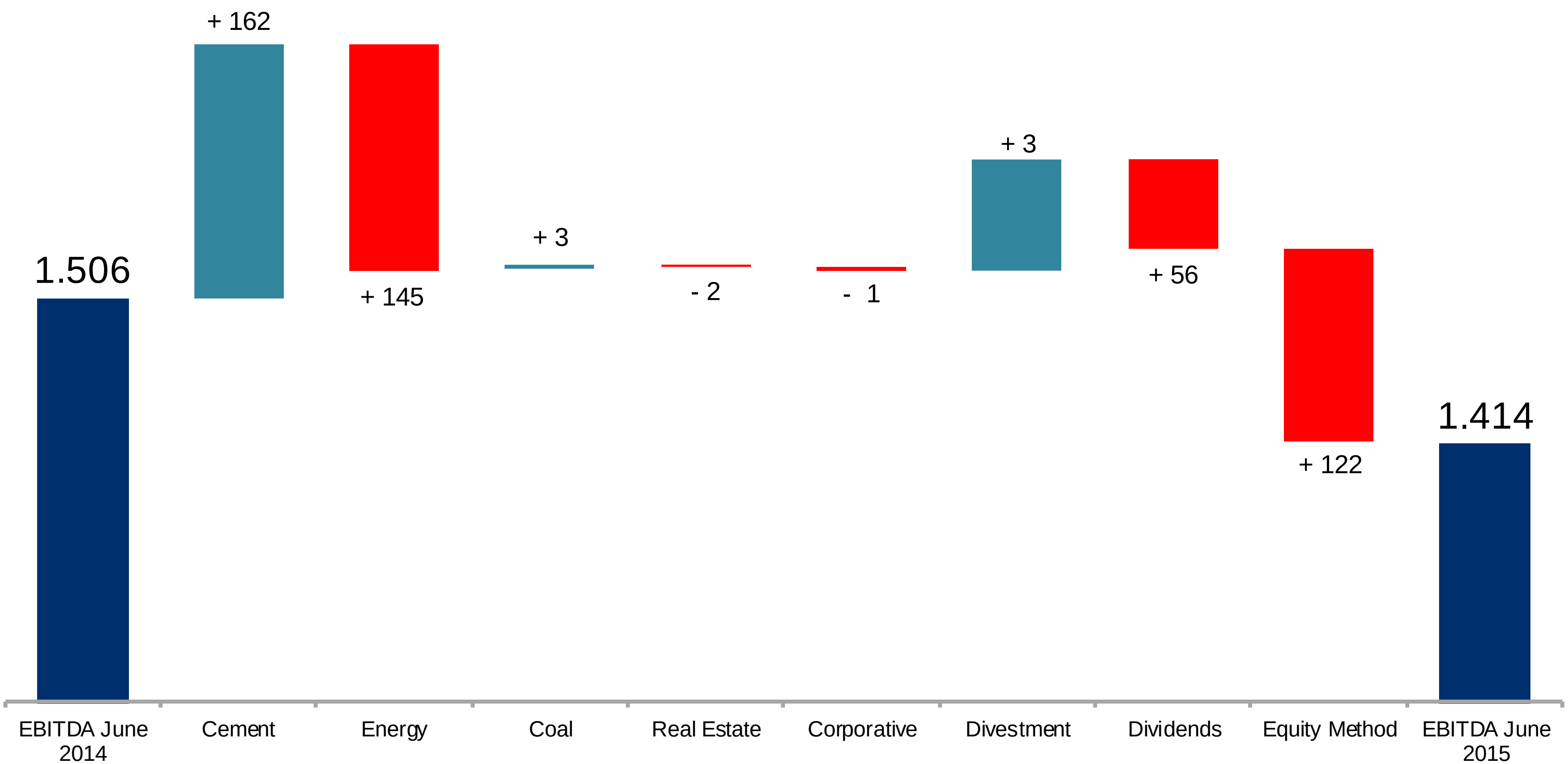
EBITDA margin (%)



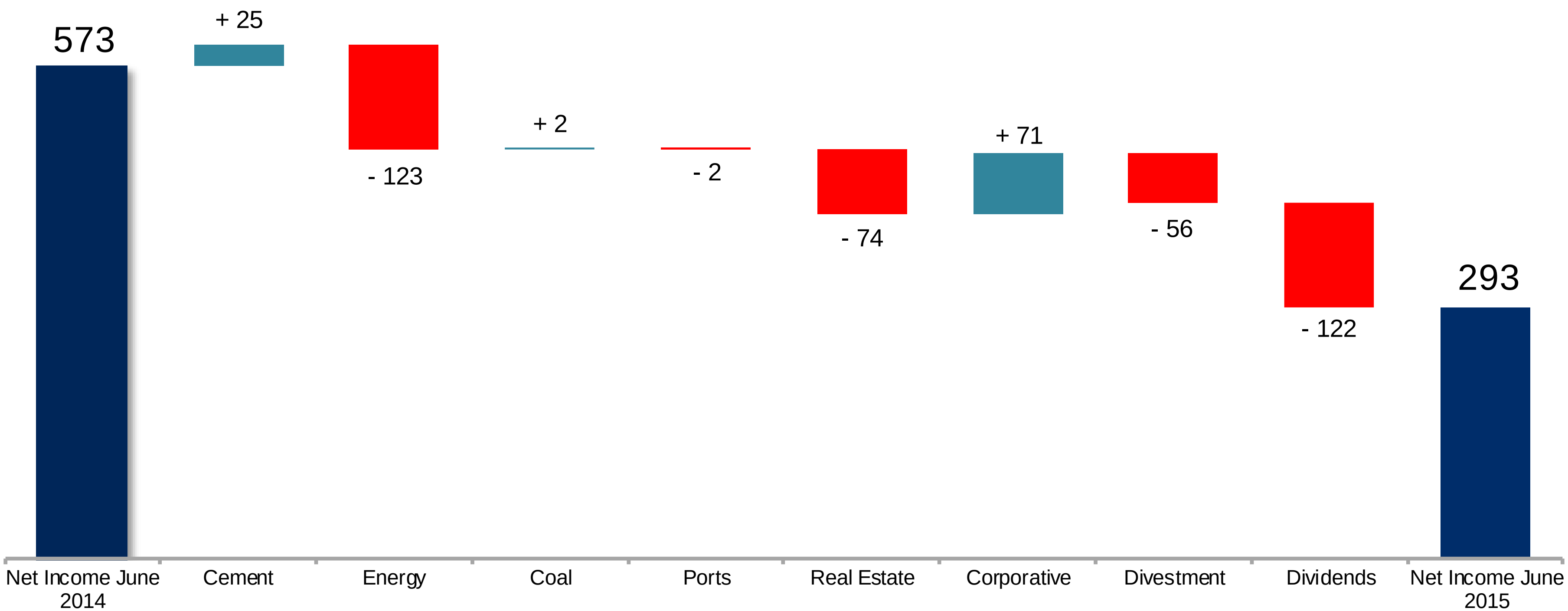
Consolidated Results- Revenues



Consolidated Results - EBITDA



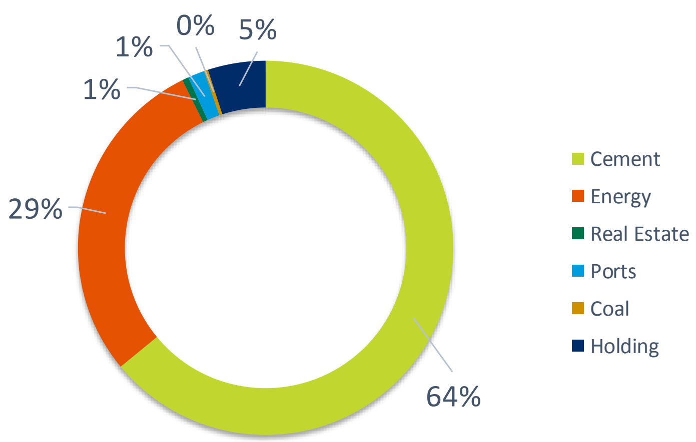
Consolidated Results – Net Income



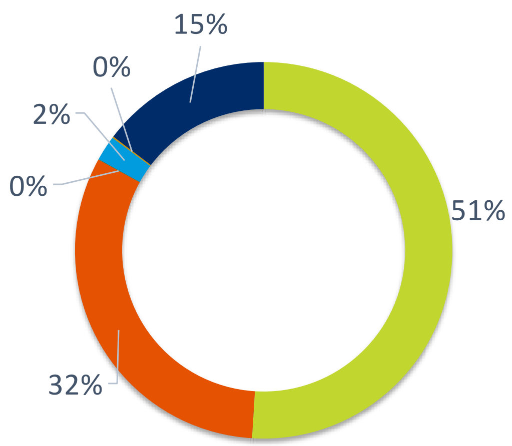
Business Results

	ARGOS	CELSIA	SITUM	COMPAS	GRUPO ARGOS	SATOR	Adjustments	Consolidated
Operating Revenues	3.479.059	1.555.716	30.130	78.080	270.171	18.766	36.290	**5.468.212**
Gross Profit	778.638	351.390	26.096	30.122	228.096	5.844	87.388	1.507.573
Gross Margin	*22,4%*	*22,6%*	*86,6%*	*38,6%*	*84,4%*	*31,1%*		*27,6%*
Operating Profit	405.743	275.783	262	20.487	194.008	500	92.592	989.376
Operating Margin	*11,7%*	*17,7%*	*0,9%*	*26,2%*	*71,8%*	*2,7%*		*18,1%*
EBITDA	677.733	425.672	535	28.603	195.138	1.603	84.415	**1.413.699**
EBITDA Margin	***19,5%***	***27,4%***	***1,8%***	***36,6%***	***72,2%***	***8,5%***		***25,9%***
Net Income - Controlling Interest	166.939	-19.449	-1.274	7.393	134.407	-4.770	10.244	**293.490**
Margin	***4,8%***	***-1,3%***	***-4,2%***	***9,5%***	***49,7%***	***-25,4%***		***5,4%***

Revenues

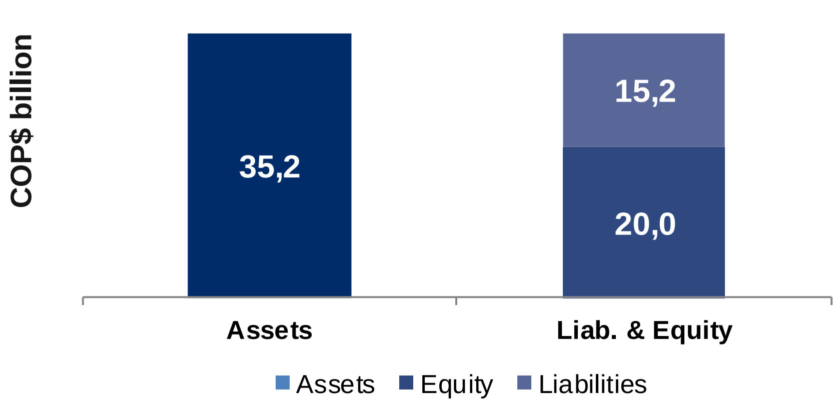


EBITDA

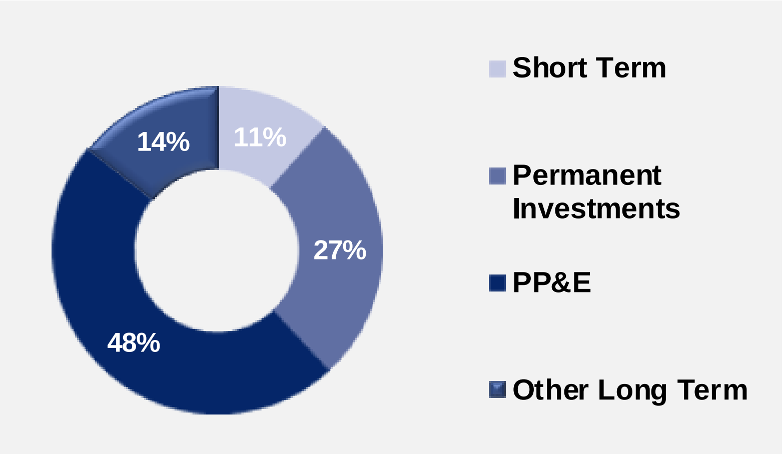


Consolidated Balance Sheet June 2015

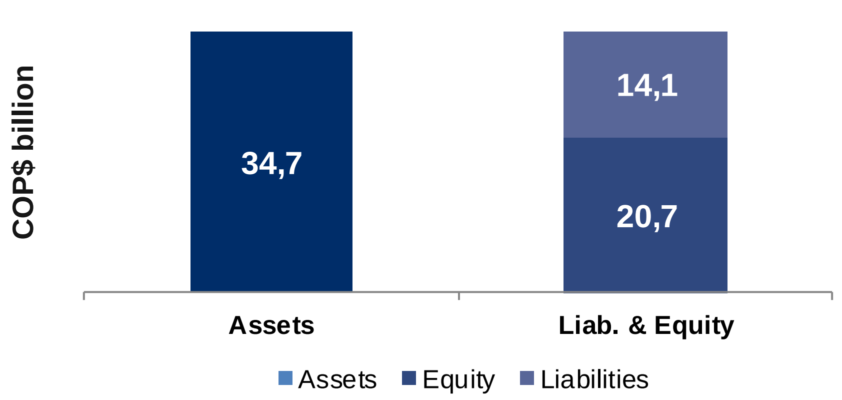
June 2015



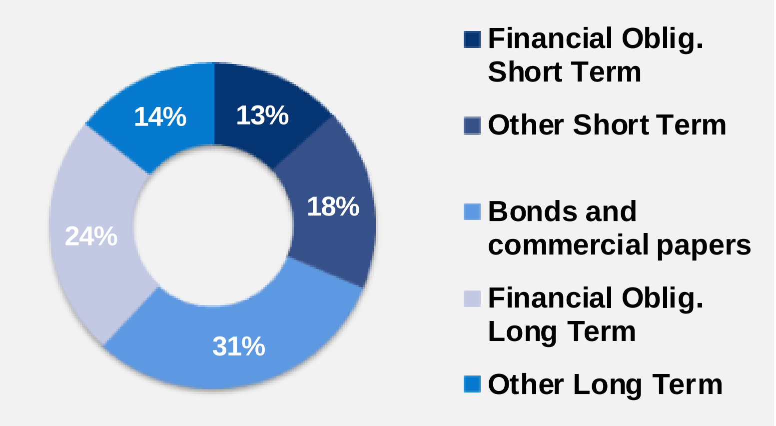
Assets



December 2014



Liabilities



Cement Business

Highlights

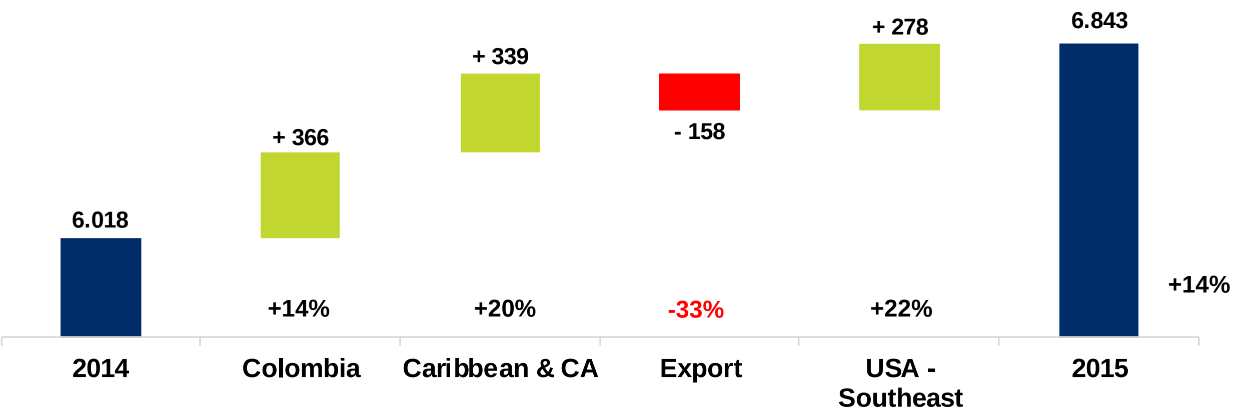
GRUPO ARGOS

Colombia Regional Division reported a 10% increase in cement volumes vs. 5.6% market average

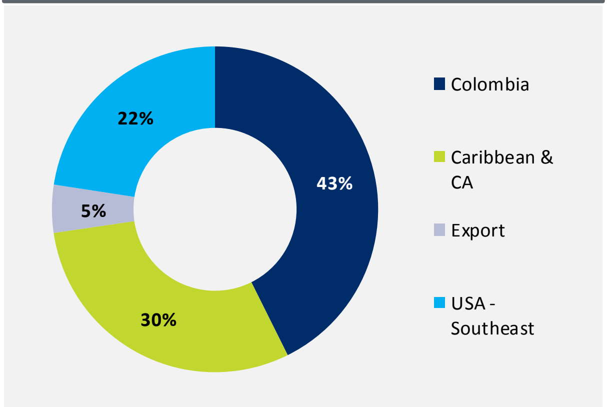
Cement dispatches at the USA Regional Division registered a 12% increase vs. 2Q2014

Jan – June Volumes

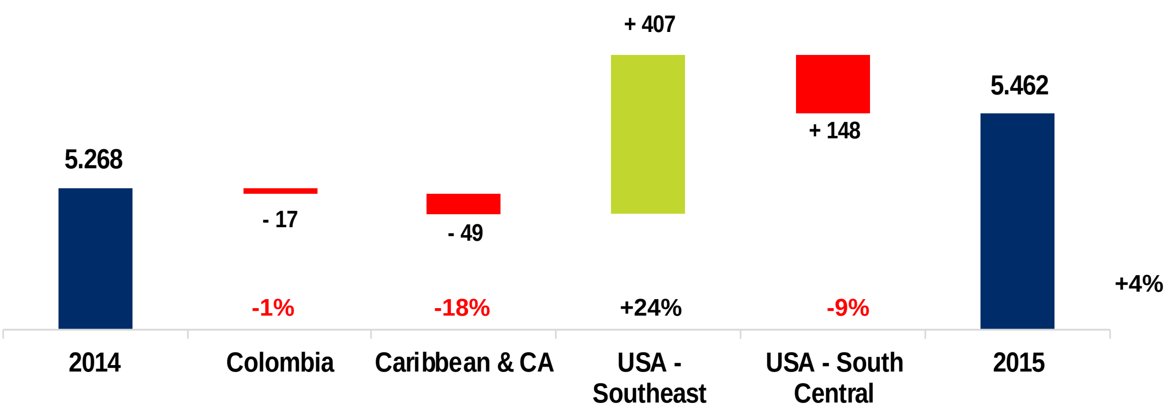
Cement



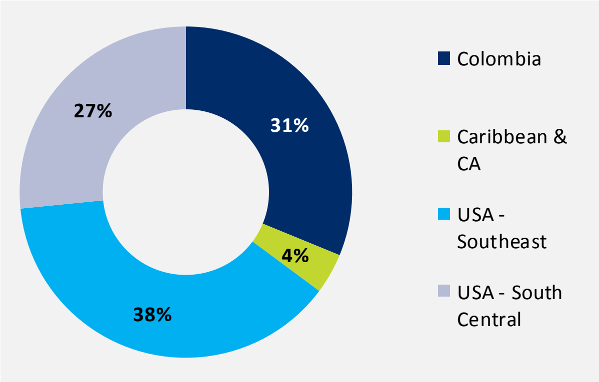
Cement sales



Ready mix concrete



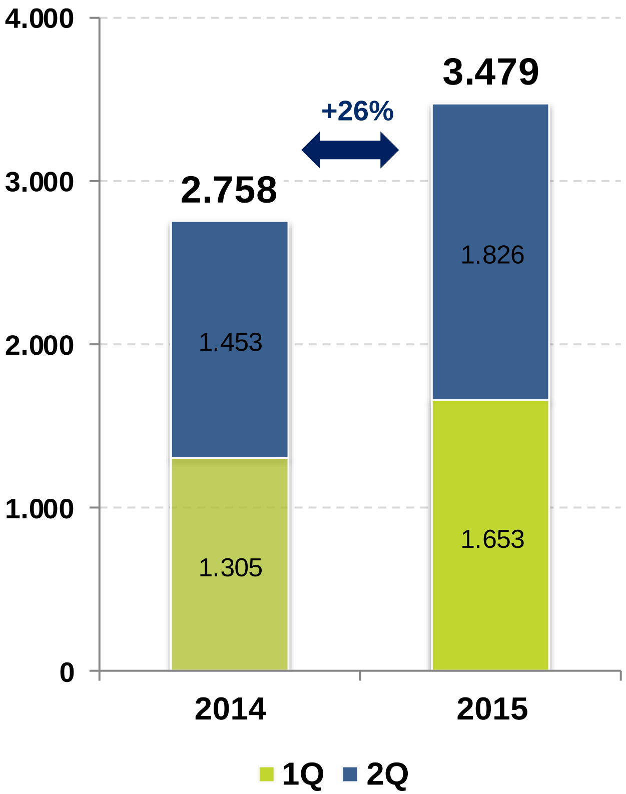
Concrete sales



Financial Results

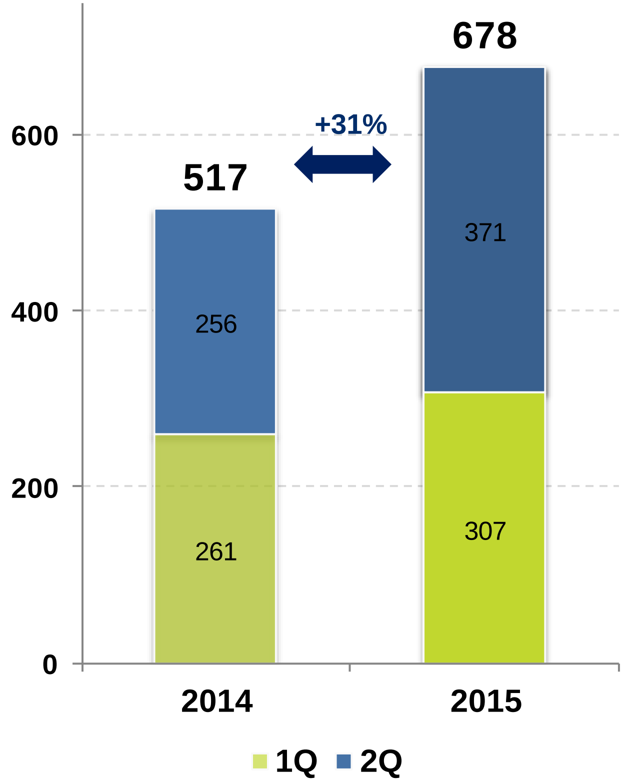
Revenues

COP$ Billion

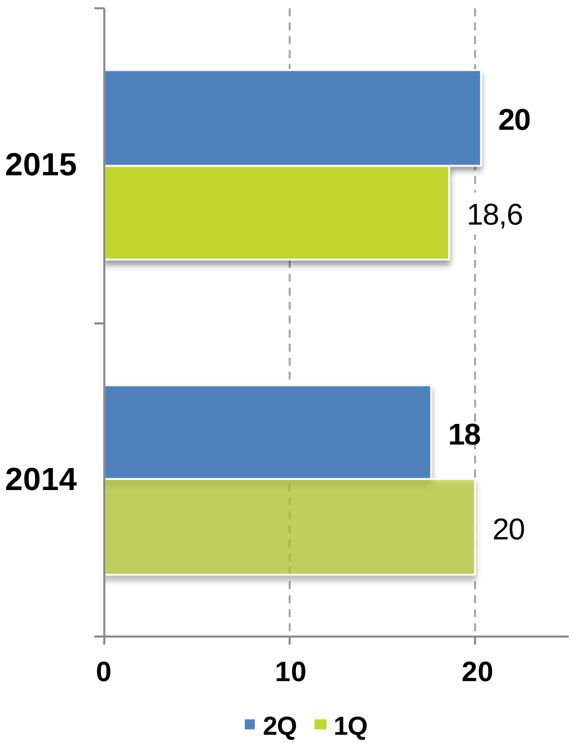


EBITDA

COP$ Billion



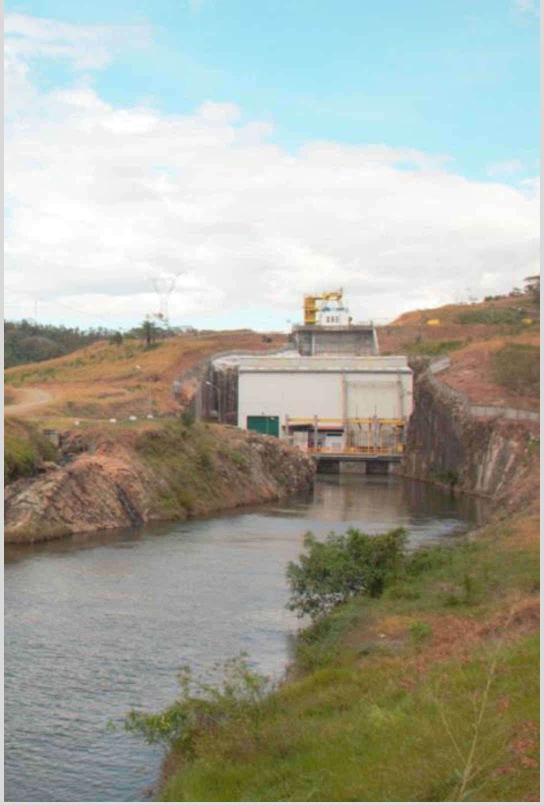
EBITDA margin (%)



Energy Business

GRUPO ARGOS

Highlights

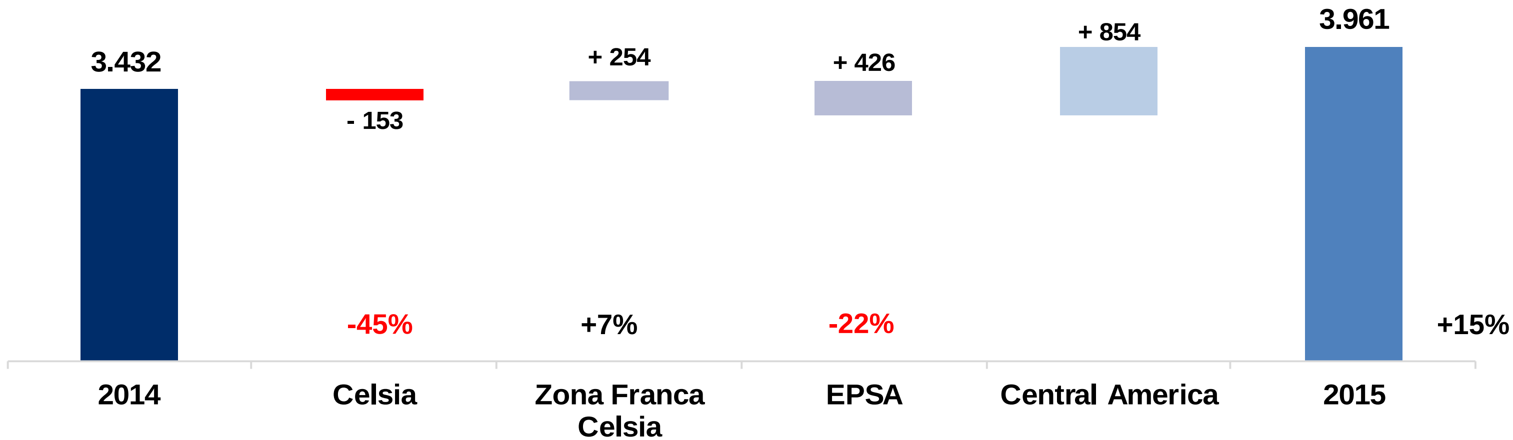




The assets in Panamá and Costa Rica increased its energy generation by 6% when compared with 2014

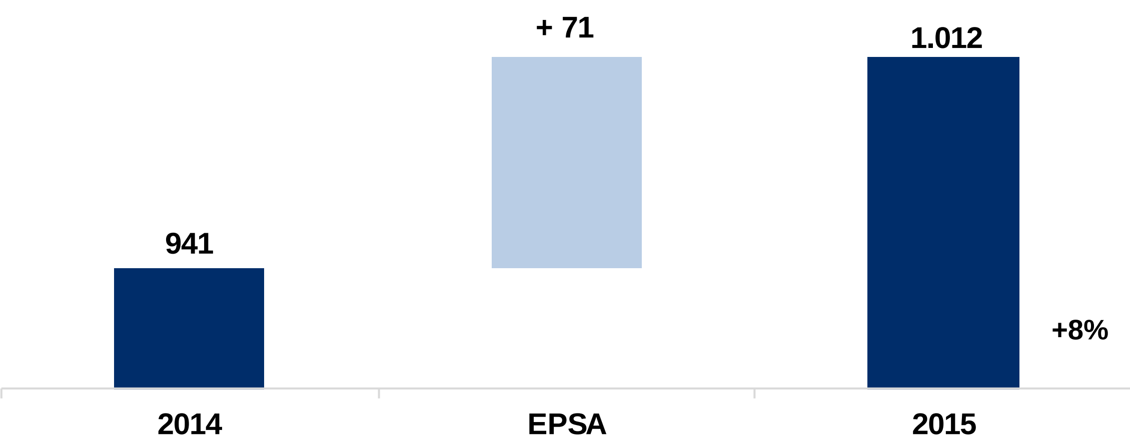
Jan. – Jun.Volumes Gx and Dx

GRUPO ARGOS

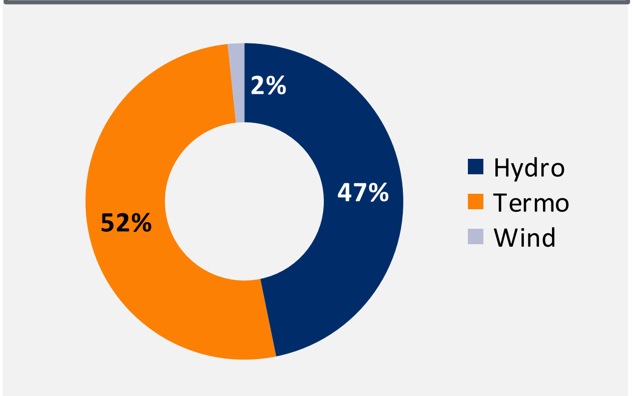
Generated Energy in GWh



Energy end-user sales in GWh



Generation by technology type

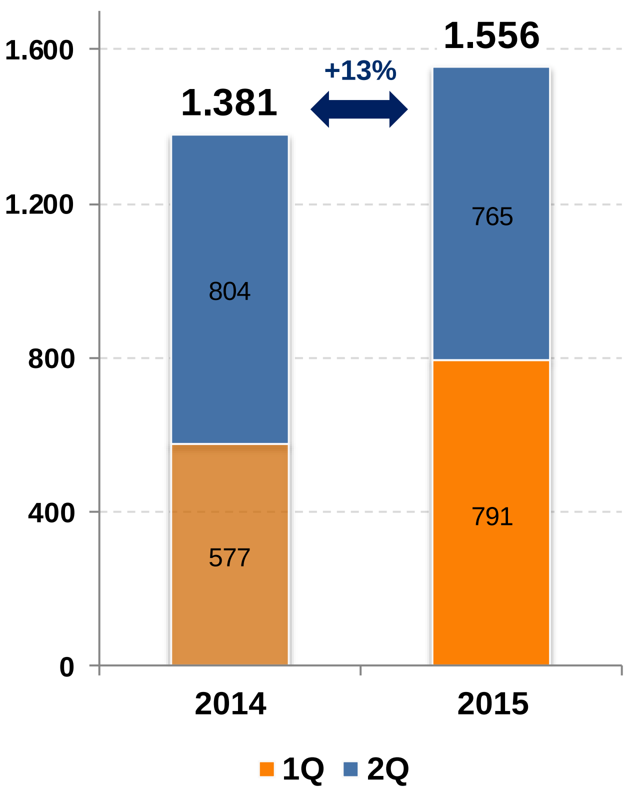


Financial Results

GRUPO ARGOS

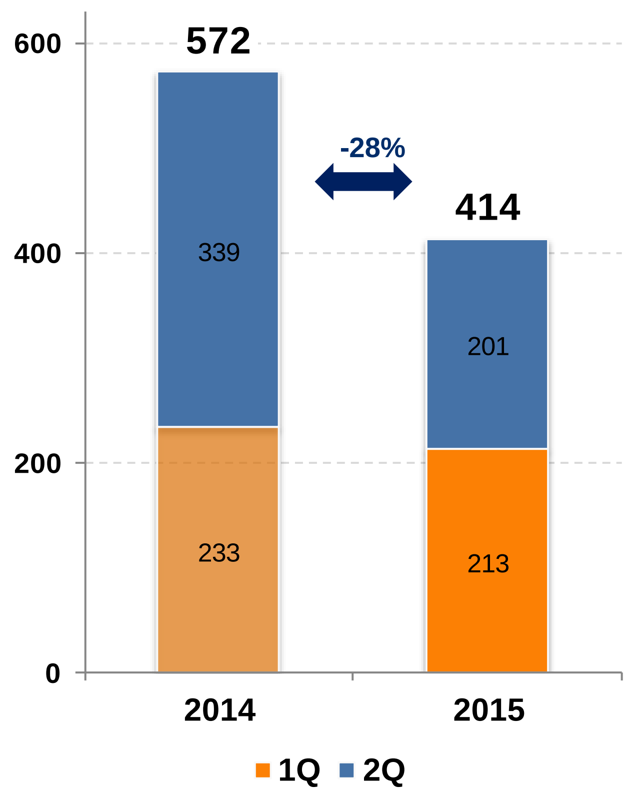
Revenues

COP$ Billion

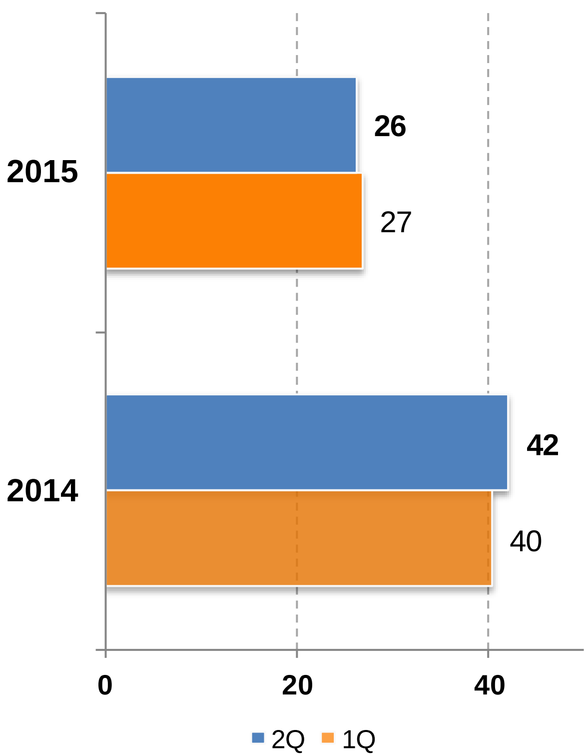


EBITDA

COP$ Billion



EBITDA margin (%)



Real Estate Business

GRUPO ARGOS

Highlights

Real Estate Fund

Definition of the rules for asset contribution to the Grupo Argos – Conconcreto Real Estate Fund

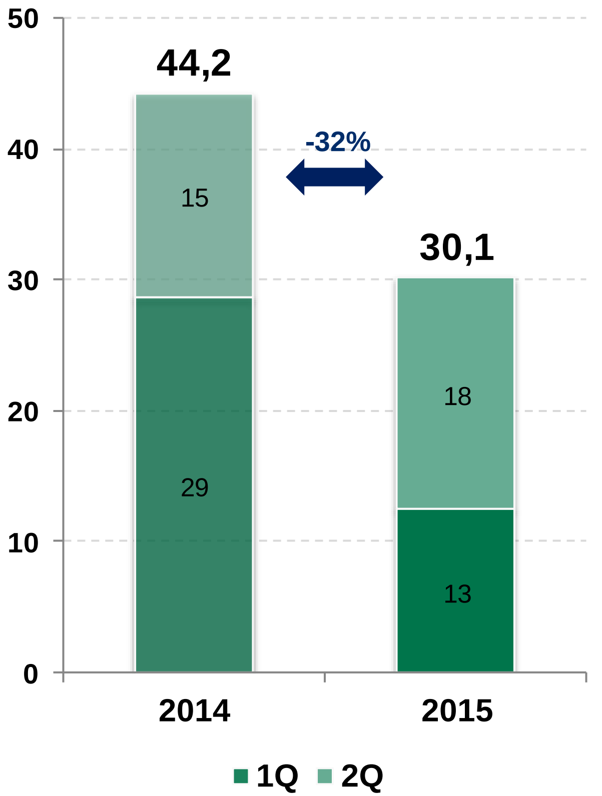
Land Development

3 lots were sold in Barranquilla during the quarter, totaling 11.845 m2

Financial Results

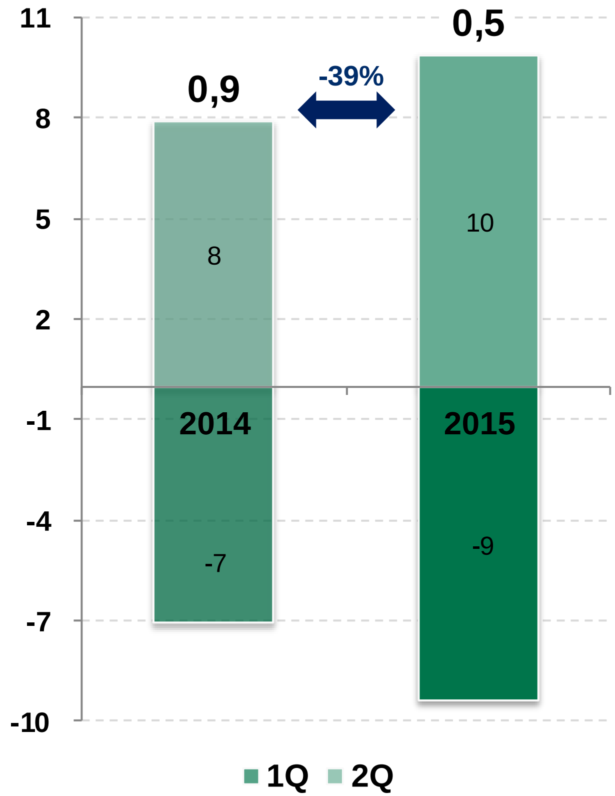
Revenues

COP$ Billion

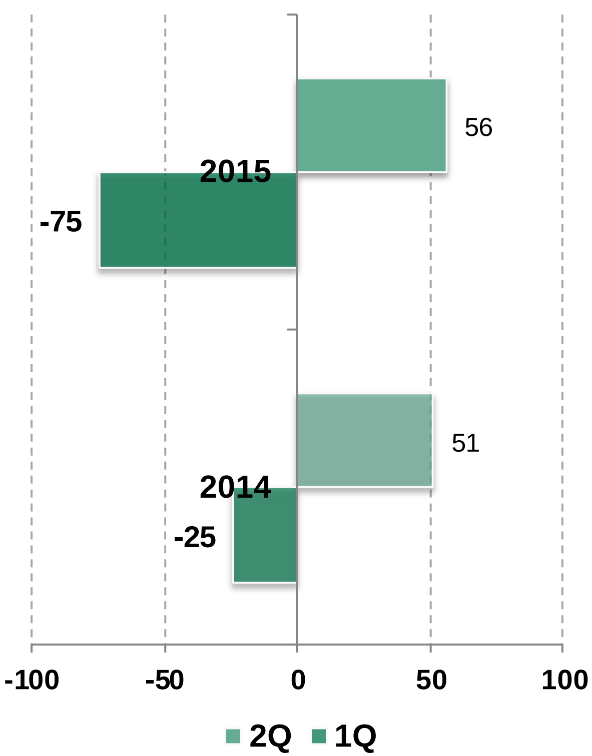


EBITDA

COP$ Billion



EBITDA margin (%)



Ports Business

GRUPO ARGOS

Highlights

GRUPO ARGOS

Bulk cargo volumes increased 13% when compared to the 2014 figures

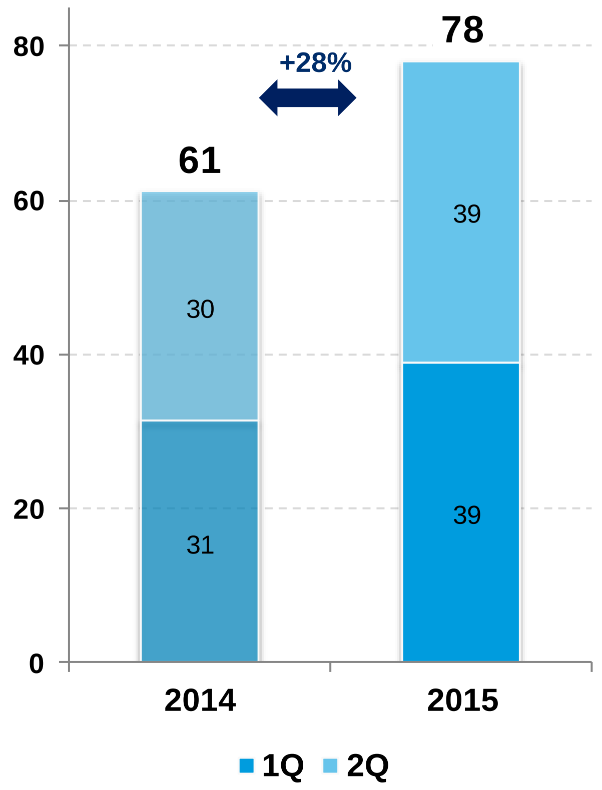
Constructions works at the new Aguadulce Port in Buenaventura continue as expected

Financial Results

GRUPO ARGOS

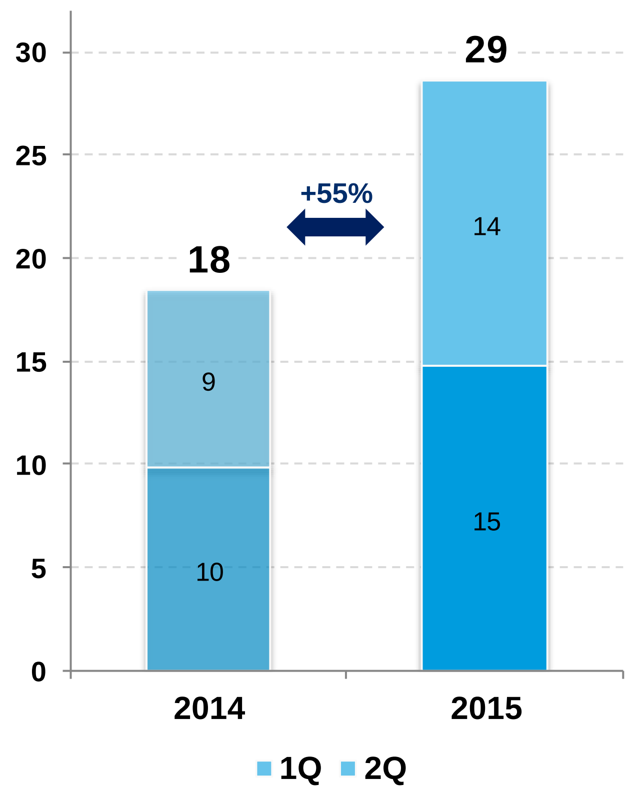
Revenues

COP$ Billion

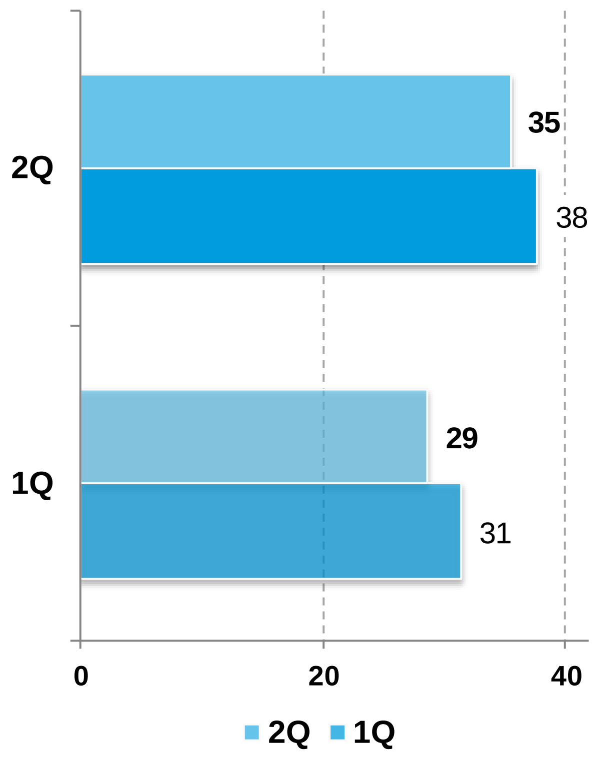


EBITDA

COP$ Billion

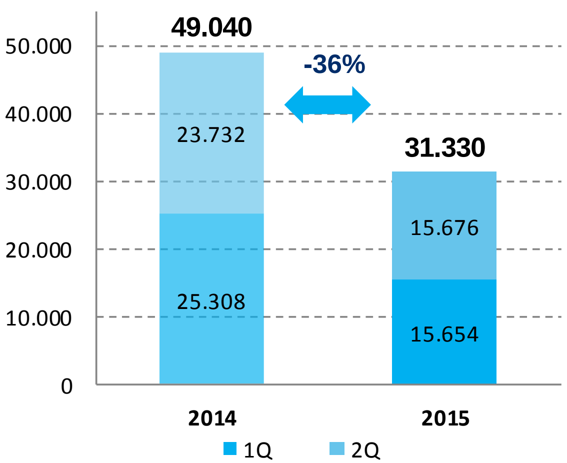


EBITDA margin (%)

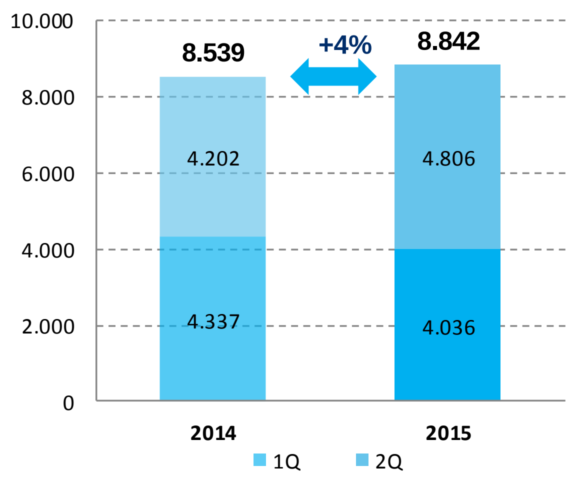


Operational Results

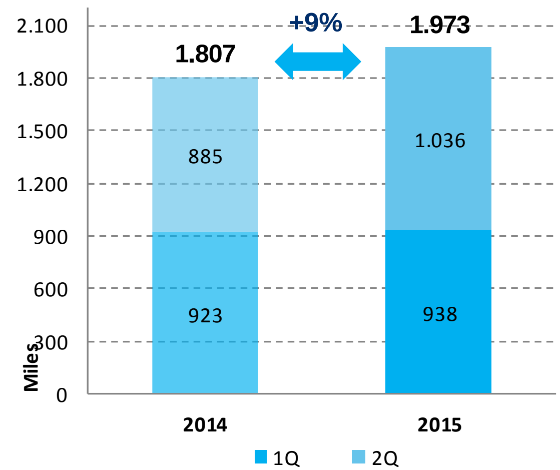
Containers throughput



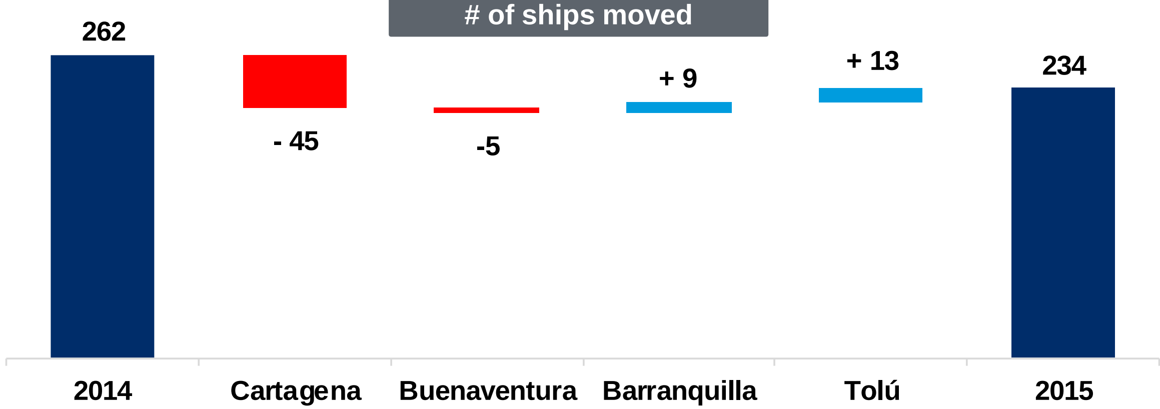
of containers Imp & Exp



Bulk – General cargo in tons

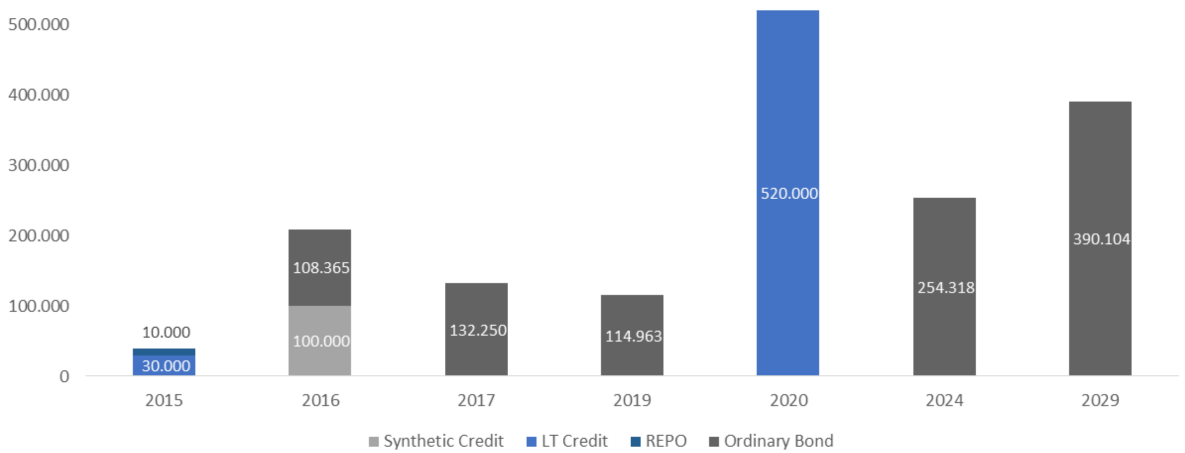


of ships moved

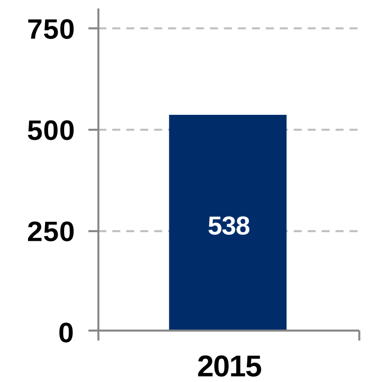


Debt Profile

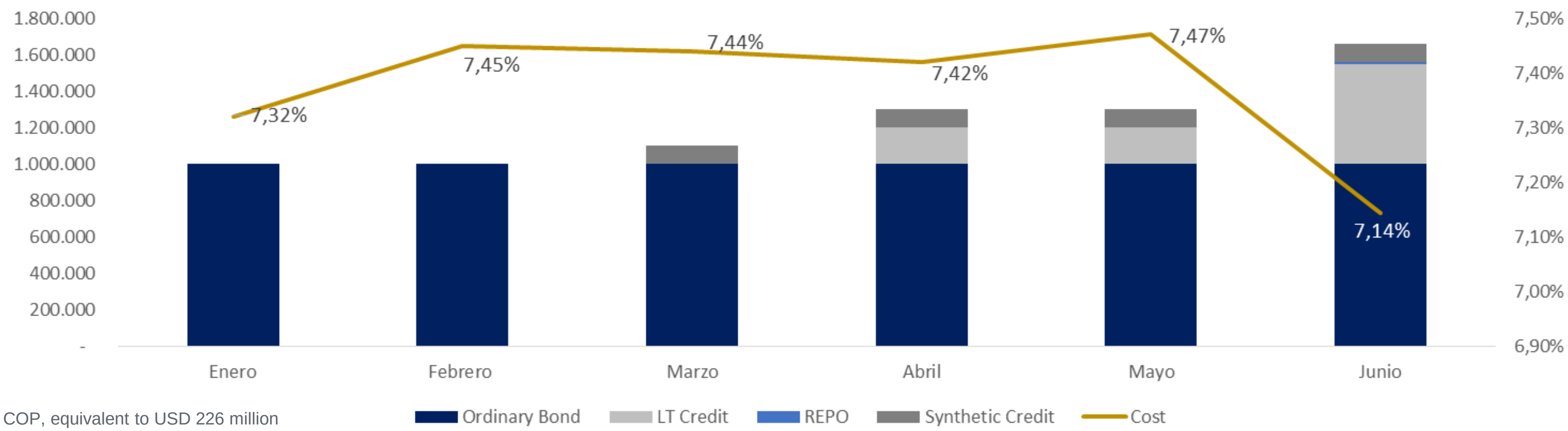
COP 1,6 trillion (USD 640 million)



Convertible bonds*



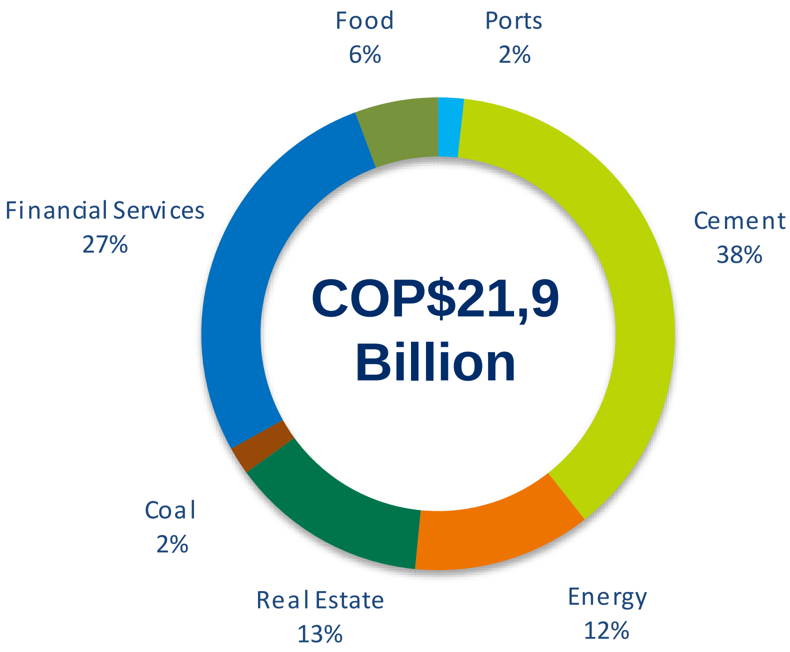
Cost of debt (%)**



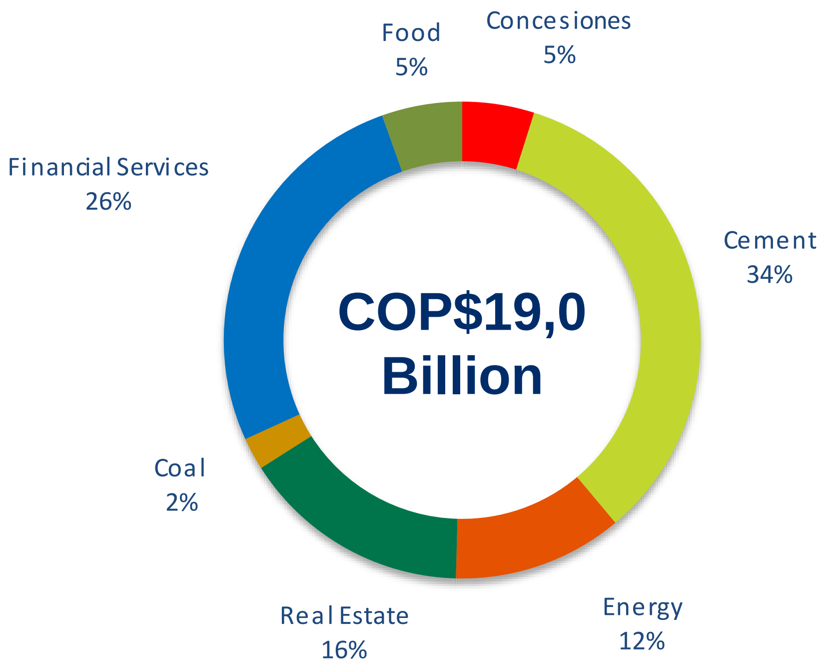
*In billion COP, equivalent to USD 226 million
**Excludes BOCEAS

Portfolio

June 2014



June 2015



-13%

*The value of each investment for the companies that are on the exchange market are calculated base on the share price at June 30th 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