

GRUPO ARGOS

March 31, 2015 Report

BVC: GRUPOARGOS, PFGRUPOARG

EXECUTIVE SUMMARY

- At the close of Q1 2015, Grupo Argos reports year-to-date revenue of COP 2.6 trillion (USD 1,057 million), up 16% in Colombian pesos over the same period in 2014 and down 5.2% in US dollars.
- Consolidated EBITDA was COP 651 billion (USD 260 million), down 16.6% in Colombian pesos and 32.7% in US dollars. When excluding the non-recurring effect of reporting dividends received in 2014 by associated companies under the IFRS, this decrease is 10%.
- The Company's consolidated net profit of COP 92 billion was affected by the impact of the wealth tax, which was approximately COP 105 billion. When excluding this non-recurring effect as well as the effect of reporting the previously cited dividends, net profit is COP 157 billion, up 52% over the 2014 first quarter numbers.
- At the close of March, consolidated assets were close to COP 34.1 trillion (USD 13,267 billion), decreasing 1.7% in Colombian pesos compared to the close in 2014 and 0.4% in US dollars. Liabilities were up 8.2% at COP 15.2 trillion, while equity was reported at COP 18.9 trillion (USD 7,356 million).

1Q2015 REPORT RESULTS

Grupo Argos continues consolidating the businesses in which it operates, reporting some of its best figures in the cement and port businesses.

Cementos Argos pointed out excellent performance from its Colombian and US market operations, where volume was high and price was recovered. For the first time, Celsia reported Panama and Costa Rica operations, achieving 23% higher generation than in the same quarter of 2014. The real estate business line made forward progress in the due diligence process of forming a strategic alliance with



Conconcrete and creating schedule for the contribution of assets. Port business continued to report positive figures. It benefited from the exchange rate operating efficiencies achieved. In the coal business, divestment options are still being analyzed for the last min, Sator, located in the Department of Córdoba.

In financial news, the Grupo Argos Board of Directors chose to cancel the preferred share issue, which was announced in November 2014. This decision was made taking into consideration the volatility of the Colombian market and the different financing options available to the company. Along those lines, a synthetic credit deal was closed in March for the equivalent of COP 100 billion. The deal closed for a one year term, to be paid off in March 2016.

On March 25, in Medellín the Grupo Argos annual Ordinary General Meeting of Shareholders was held, with participation from 83% of the subscribed and paid capital represented. It should be noted that Mr. Esteban Giraldo and Mr. Guillermo Heins chose not to submit their names to be considered for the Board of Directors in the 2015-2018 period, given that it is established in the Grupo Argos Code of Corporate Governance that an independent member of the board is not longer considered independent after three consecutive terms of service. Mr. Jorge Uribe and Armando Montenegro were named to the board in their place.

In terms of sustainability, at the onset of 2015, Grupo Argos was distinguished as a Bronze Class company in the RobecoSAM 2015 Sustainability Yearbook, while in 2014 the company held its position in the Global Dow Jones Sustainability Index, which recognizes the good sustainability, economic, environmental and social practices of companies listed on the exchange.

RESULTS BY BUSINESS

The Cement Business:

Cemento Argos began 2015 strong reporting solid results in its different regions. In the first quarter of 2015, the company reported reported COP 1.7 trillion in sales, up 27% over the same period last year. EBITDA increased 18% to COP 307 billion, and the EBITDA margin was 18.6%. Price recoverty and increased volumes in Colombia and the United States were key factors in this period.



The Colombia Region reported a 19% increase in cement dispatches and a 7% decrease in concrete dispatches. Said decrease is primarily explained due to the company's focus on more profitable projects in preparation for beginning the 4G construction works. In financial terms, revenue grew 11% over 1Q2014 figures to COP 658 billion, while EBITDA was down 20% to COP 192 billion. EBITDA decrease is primarily a result of the costs of expansion and maintenance on the Rio Claro plant, combined with a temporary increase in logistical costs, which rose as a result of the transportation sector strike in March.

The USA region continued to grow. In the first quarter of 2015, cement and concrete dispatches grew by 39% and 18%, respectively. If we exclude operations volumes in Florida, which was consolidated in March 2014, these increases correspond to 27% and 9%. Additionally, in the quarter the company announced an price increase of nearly 10%, which has been accepted well in the market. These increases in volume and price made it possible for the region to generate revenue of USD 264 million, up 31% over 1Q2014 figures. EBITDA of USD 14.1 million represented an increase of 671% compared to the same period last year. Works to add a mill at the Harleyville plant were finalized and the new plant capacity will be available for use starting in July.

The Caribbean and Central American regions continue to demonstrate dynamic growth and marked cost reductions achieved in Honduras, Haiti and the Dominican Republic. Likewise, the growing volumes dispatched in Honduras and consolidation in French Guiana help to mitigate the effects of lower dispatch volumes to the Panama Canal. This region closed the first quarter of the year with a 15% increase over last year figures in the volume of cement shipped, while the volume of concrete was down 19%, once again affected by fewer shipments in Panama. Revenue for the region was USD 134 million, which is very close to the figures presented in the first quarter of 2014. EBITDA grew 15% to USD 43 million.

In total figures, at the close of March 2015 Argos sold 3.2 million tons of cement and 2.5 million cubic meters of concrete, which translates into growth of 18% and 7% respectively compared to figures reported in the same period last year. Accordingly, the organization reported revenue of 1.7 trillion Colombian pesos, growing 27% over 2014, and it reported EBITDA of COP 307 billion, representing an 18% increase. The EBITDA margin was 19%, while net profit grew by nearly 3%, closing at COP 79 billion pesos.



The energy business:

In the first quarter of the year the company was proud to incorporate results from operations in Panama and Costa Rica, where 427 GWh of electricity was generated in the quarter. Celsia was responsible for 11% of the total electricity generated in Colombia, 14% of the total generated in Panama nd 3% of the total generated in Costa Rica.

Complex weather and market conditions in Colombia presented a challenge to the company On one hand rainfall was 89% of the historical average. This affected the EPSA reservoir levels and production in the small hydropower plants, Hidromontañitas and Rio Piedras, which together resulted in 21% less hydroelectricity generation. On the other hand, increased energy prices resulting from lower water levels was not able compensate for the higher costs of fuel caused by the devaluation of the Colombian peso.

As for operations in Central America, the Panamanian electric system had an excellent quarter thanks to the lower costs of fuel and the favorable levels of rainfall reported. Increased consumption of electricity was also significant, up 7% over consumption in the same period in 2014. Costa Rica had record setting operations, setting a new monthly record in January and a new daily high on February 15, with 99% power plant uptime.

Total energy generated by Celsia in the first quarter was 2,139 GWh, corresponding to 11% of the market share of total electricity generated in Colombia, 14% of the total generated in Panama and 3% of the total generated in Costa Rica. Of the total energy generated by the company 45% was hydroelectric, 51% thermal energy and 4% wind energy.

Retail sales business served by EPSA and CETSA reported 9,396 customers which was 1.8% more than that reported at the close of March 2015. Electricity supplied through March was up 9%, increasing 501 GWh compared to the same period last year, selling 56% to the regulated market and 44% to the non-regulated market.

In regards to projects, the 152 billion peso Bajo Tuluá Hydroelectric Power Plant started commercial operations on January 28. The 55 MW Cucuana project reports 99% progress, and is expected to begin commercial operations in July of this year.

Revenue as at the March 2015 close increased to COP 791 billion growing 37% compared to consolidated revenue last year. When excluding the effect of



acquisitions in Central America, revenue increased by only 11% compared to the same period in 2014. Consolidated EBITDA in the period decreased 9%, reaching COP 213 billion with an EBITDA margin of 27%.

The real estate business:

Situm continued to pursue its urban development plan in Barranquilla and in the month of March it announced approval of the "El Volador" Lot Plan to adapat 183 hectares so it will be suitable for commercial and residential development. It will have the potential for 19,000 homes.

The deed was also registered for the C1 lot for the Palmas de Río project, with a value of COP 9,610 million. This lot covers 5,340 square meters, and it will be used for strata level 6 residential housing.

In the rental property business line, third phase construction of the Mayorca Shopping Center and the Tata office building report 85% progres, and construction works on these projects is expected to be complete in the third quarter of the year. Aventura Shopping Center reports 95% progress in construction works, and is expected to be complete in July.

As for the Grupo Argos alliance with Conconcreto, in the first quarter both companies made progress in the due diligence work and they began drawing up a schedule for the contribution of assets.

Year-to-date revenue as at the close of March was close to COP 13 billion, which is down compared to 2014 figures. This is because less deeds were registered in the period. EBITDA was COP 9 billion, mainly because of the effect of property taxes.

It is important to note that these figures are from the consolidated real estate business and include all Grupo Argos real estate operations. Therefore these numbers are recorded in various companies for accounting reasons.

The port business:

Compas continues to show solid results in the first quarter of the year, even with total cargo moved declining by 4.5% compared to this period in 2014. The main cause for



this reduction was the drop in number of containers being transported to Venezuela, due to massively declining consumption in this country. Nonetheless, the Buenaventura and Tolú ports reported outstanding figures thanks to increased bulk cargo transportation.

As for the new Aguadulce terminal, works to adapt the lots and the base camps were completed this quarter, and the company continues to work on the design for civil works and the installation of services. This terminal is expected to be complete at the end of 2016. The works to add two new docking stations at the Barranquilla terminal continue as expected.

Compas revenue at the close of the first quarter 2015 exceeded COP 39 billion, growing 25% with respect to the same period in 2014. Year-to-date EBITDA was COP 15 billion, growing 50% over figures reported for the same period in 2015. EBITDA margin experienced significant growth up 630 basis points, nearly 38%.

Company	Stake Held	Value (COP\$ millon)	Value (US\$ million)***	Price per Share (In COP)*
CEMENT				
Cementos Argos	60,7%	5.960.821	2.314	8.530
ENERGY				
Celsia	52,4%	1.819.602	706	4.830
EPSA**	11,9%	380.905	148	9.260
OTHER				
Grupo Suramericana	29,3%	4.614.464	1.791	33.560
Grupo Suramericana (P)	2,4%	84.393	33	33.500
Bancolombia	2,5%	311.198	121	24.500
Grupo Nutresa	9,8%	1.036.083	402	22.900
Total		14.207.466	5.515	



GRUPO ARGOS S.A.

CONSOLIDATED STATEMENT OF INCOME

As of March

In million of colombian pesos or US dollars

	March 2015	March 2014	Var %
Operating Revenues	2.620.608	2.251.438	16,4%
US\$ dollars	1.057	1.115	-5,2%
Cost of ordinary activities	1.932.373	1.395.579	38,5%
Gross profit	688.234	855.859	-19,6%
Administrative expenses	193.677	163.897	18,2%
Sales expenses	60.455	54.927	10,1%
Overhead	254.132	218.824	16,1%
Other income and other expenses	(4.686)	(2.598)	-80,4%
Operating profit	429.416	634.438	-32,3%
US\$ dollars	170	314	-45,8%
EBITDA	650.718	780.226	-16,6%
US\$ dollars	260	387	-32,7%
Financial, net	(161.839)	(271.498)	40,4%
Dividends	19.502	41.394	-52,9%
Exchange rate difference, net	4.449	(3.360)	232,4%
Share of profit of associates and joint ventures	-	(58)	100,0%
Pre tax profit/loss	291.528	400.916	-27,3%
Wealth tax	105.164	-	N/A
Income tax	94.599	106.950	-11,5%
Net income	91.765	293.966	-68,8%
US\$ dollars	32	145	-77,9%
Non-controlling interest	40.117	135.653	-70,4%
Net income (to controlling interes)	51.649	158.313	-67,4%
US\$ dollars	17	78	-77,9%



GRUPO ARGOS S.A. BALANCE SHEET

In million of colombian pesos or US dollars

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Trade receivables, net 36.3 Intangibles, net 2.804.1 Property, Pant and Equiptment, net 14.772.7 Investment properties 1.877.9 Investments in associates 6.225.9 Investments in joint ventures 273.1 Other non-current investments 1.803.5 Imapirment of associated, joint ventures and subsidiaries (8.0 Derivatives - Deferred tax 525.80 Mining assets 1.382.7 Biological assets 58.8 Prepaid expenses and other non financial assets 8.7 TOTAL ASSETS 34.136.0 US\$ dollars 13.2 TOTAL CURRENT LIABILITIES 4.861.2 Financial liabilities 1.299.3 Employee benefits liabilities 22.7 Provisiones 113.8 Trade payables 726.3 Other payables 959.8 Deferred tax 398.4 Bonds and other financial instruments 371.3 Deferred taxes 1.496.6 Employee benefits liabilities	9 11 3 71.626 6 3.094.213 2 15.122.279 2 1.877.668 8 6.923.150 0 276.383 8 2.176.532 6) (8.066) 168 6 472.625 7 689.258 5 58.544 0 7.513	-12,0% -49,2% -9,4% -2,3% 0,0% -10,1% -1,2% -17,1% 0,0% -100,0% 11,3% 100,6% 0,5% 16,1%
Other receivables, net 36.33 Intangibles, net 2.804.19 Property, Plant and Equiptment, net 14.772.70 Investment properties 1.877.93 Investments in associates 6.225.99 Investments in joint ventures 273.11 Other non-current investments 1.803.55 Imapirment of associated, joint ventures and subsidiaries (8.00 Derivatives - Deferred tax 525.81 Mining assets 1.382.76 Biological assets 58.82 Prepaid expenses and other non financial assets 8.7 TOTAL ASSETS 34.136.00 US\$ dollars 13.2 TOTAL CURRENT LIABILITIES 4.861.2 Financial liabilities 1.999.3 Employee benefits liabilities 22.76 Provisiones 113.8 Trade payables 726.3 Other payables 959.8 Deferred tax 398.4 Bonds and other financial instruments 371.3 Deferred income 3 Other liabilities	3 71.626 6 3.094.213 2 15.122.279 2 1.877.668 8 6.923.150 0 276.383 8 2.176.532 6) (8.066) 168 6 472.625 7 689.258 5 58.544 0 7.513	-49,2% -9,4% -2,3% 0,0% -10,1% -1,2% -17,1% 0,0% -100,0% 11,3% 100,6% 0,5% 16,1%
Intangibles, net	6 3.094.213 2 15.122.279 2 1.877.668 8 6.923.150 0 276.383 8 2.176.532 6) (8.066) 168 6 472.625 7 689.258 5 58.544 0 7.513	-9,4% -2,3% 0,0% -10,1% -1,2% -17,1% 0,0% -100,0% 11,3% 100,6% 0,5% 16,1%
Property, Plant and Equiptment, net 14,772.7 Investment properties 1.877.9 Investments in associates 6.225.9 Investments in joint ventures 273.1 Other non-current investments 1.803.5 Imapirment of associated, joint ventures and subsidiaries (8.0 Derivatives - Deferred tax 525.8 Mining assets 1.382.7 Biological assets 58.8 Prepaid expenses and other non financial assets 8.7 TOTAL ASSETS 34.136.0 US\$ dollars 13.2 TOTAL CURRENT LIABILITIES 4.861.2 Financial liabilities 1.999.3 Employee benefits liabilities 122.8 Estimated Employee benefits liabilities 22.7 Provisiones 113.8 Trade payables 726.3 Other payables 959.8 Deferred tax 398.4 Bonds and other financial instruments 371.3 Deferred taxes 1.496.6 Financial liabilities 3.006.0 TOTAL NON-CURRE	2 15.122.279 2 1.877.668 8 6.923.150 0 276.383 8 2.176.532 6) (8.066) 168 6 472.625 7 689.258 5 58.544 0 7.513	-2,3% 0,0% -10,1% -1,2% -17,1% 0,0% -100,0% 11,3% 100,6% 0,5% 16,1%
Investment properties 1.877.9 Investments in associates 6.225.9 Investments in joint ventures 273.1 Other non-current investments 1.803.5 Imapirment of associated, joint ventures and subsidiaries (8.0 Derivatives - Deferred tax 525.8 Mining assets 1.382.7 Biological assets 8.7 Prepaid expenses and other non financial assets 8.7 TOTAL ASSETS 34.136.0 US\$ dollars 13.2 TOTAL CURRENT LIABILITIES 4.861.2 Financial liabilities 1.999.3 Employee benefits liabilities 122.8 Estimated Employee benefits liabilities 22.7 Provisiones 113.8 Trade payables 726.30 Other payables 959.8 Deferred tax 398.4 Bonds and other financial instruments 371.3 Deferred income 3 Other liabilities 10.365.6 Financial liabilities 3.006.0 Deferred taxes 1.496.	2 1.877.668 8 6.923.150 0 276.383 8 2.176.532 6) (8.066) 168 6 472.625 7 689.258 5 58.544 0 7.513	0,0% -10,1% -1,2% -17,1% 0,0% -100,0% 11,3% 100,6% 0,5% 16,1%
Investments in associates Investments in joint ventures 273.1 Other non-current investments Investment of associated, joint ventures and subsidiaries Derivatives Deferred tax Mining assets Biological assets Prepaid expenses and other non financial assets TOTAL ASSETS US\$ dollars TOTAL CURRENT LIABILITIES Financial liabilities Estimated Employee benefits liabilities Trade payables Other payables Deferred tax Bonds and other financial instruments Deferred income Other liabilities 10.365.66 Financial liabilities Deferred taxes Employee benefits liabilities 10.365.66 Estimated Employee benefits liabilities 20.77 TOTAL NON-CURRENT LIABILITIES Financial liabilities 10.365.66 Estimated Employee benefits liabilities 10.365.66 TOTAL NON-CURRENT LIABILITIES Financial liabilities 10.365.66 Estimated Employee benefits liabilities 20.70 Other payables Deferred taxes Financial liabilities 30.06.00 Estimated Employee benefits liabilities 30.05.00 Estimated Employee benefits liabilities 20.70 Estimated Employee benefits liabilities 30.05.00 Estimated Employee benefits liabilities 30.05.00 Estimated Employee benefits liabilities 30.05.00 Estimated Employee benefits liabilities 20.71 Estimated Employee benefits liabilities 30.05.00 Estimated Employee benefits liabilities 31.25.20 Estimated Employee benefits liabilities 32.27 Estimated Employee Employee benefits liabilities 33.05.00 Estimated Employee Employee Employee Employee Employee Employee Employee Employ	8 6.923.150 0 276.383 8 2.176.532 6) (8.066) 168 6 472.625 7 689.258 5 58.544 0 7.513	-10,1% -1,2% -17,1% 0,0% -100,0% 11,3% 100,6% 0,5% 16,1%
Investments in joint ventures 273.1 Other non-current investments 1.803.5 Imapirment of associated, joint ventures and subsidiaries (8.0 Derivatives	0 276.383 8 2.176.532 6) (8.066) 168 6 472.625 7 689.258 5 58.544 0 7.513	-1,2% -17,1% 0,0% -100,0% 11,3% 100,6% 0,5% 16,1%
Other non-current investments 1.803.5 Imapirment of associated, joint ventures and subsidiaries (8.0 Derivatives - Deferred tax 525.80 Mning assets 1.382.7 Biological assets 58.81 Prepaid expenses and other non financial assets 8.7 TOTAL ASSETS 34.136.00 US\$ dollars 13.2 US\$ dollars 13.2 Financial liabilities 1.999.3 Employee benefits liabilities 1.999.3 Estimated Employee benefits liabilities 22.7 Provisiones 113.8 Trade payables 726.30 Other payables 959.80 Deferred tax 398.41 Bonds and other financial instruments 371.31 Deferred income 3 Other liabilities 146.00 TOTAL NON-CURRENT LIABILITIES 10.365.60 Financial liabilities 3.006.00 Deferred taxes 1.496.6 Employee benefits liabilities 390.50 Other payables 390.50	8 2.176.532 6) (8.066) 168 6 472.625 7 689.258 5 58.544 0 7.513	-17,1% 0,0% -100,0% 11,3% 100,6% 0,5% 16,1%
Imapirment of associated, joint ventures and subsidiaries (8.0 Derivatives - Deferred tax 525.8 Mning assets 1.382.7 Biological assets 8.7 TOTAL ASSETS 34.136.0 US\$ dollars 13.2 TOTAL CURRENT LIABILITIES 4.861.2 Financial liabilities 1.999.3 Employee benefits liabilities 22.7 Provisiones 113.8 Trade payables 726.3 Other payables 959.8 Deferred tax 398.4 Bonds and other financial instruments 371.3 Deferred income 3 Other liabilities 146.0 TOTAL NON-CURRENT LIABILITIES 10.365.6 Financial liabilities 3.006.0 Deferred taxes 1.496.6 Employee benefits liabilities 7.0 Estimated Employee benefits liabilities 390.5 Other payables 390.5 Other payables 390.5 Other payables 390.5 Other payables	6) (8.066) 168 6 472.625 7 689.258 5 58.544 0 7.513	0,0% -100,0% 11,3% 100,6% 0,5% 16,1%
Derivatives - Deferred tax 525.80 Mning assets 1.382.74 Biological assets 58.80 Prepaid expenses and other non financial assets 8.7 TOTAL ASSETS 34.136.00 US\$ dollars 13.20 TOTAL CURRENT LIABILITIES 4.861.21 Financial liabilities 1.999.36 Employee benefits liabilities 122.86 Estimated Employee benefits liabilities 22.7 Provisiones 113.8 Trade payables 726.30 Other payables 959.80 Deferred tax 398.44 Bonds and other financial instruments 371.31 Deferred income 3 Other liabilities 146.00 TOTAL NON-CURRENT LIABILITIES 10.365.61 Financial liabilities 3.006.00 Deferred taxes 1.496.60 Employee benefits liabilities 390.50 Other payables 390.50 Other payables 390.50 Other payables 294.70 Deferred	168 6 472.625 7 689.258 5 58.544 0 7.513	-100,0% 11,3% 100,6% 0,5% 16,1%
Mining assets 1.382.7. Biological assets 58.8. Prepaid expenses and other non financial assets 8.7. TOTAL ASSETS 34.136.00 US\$ dollars 13.2 TOTAL CURRENT LIABILITIES 4.861.20 Financial liabilities 1.999.30 Employee benefits liabilities 122.8 Estimated Employee benefits liabilities 22.7 Provisiones 113.8 Trade payables 726.3 Other payables 959.8 Deferred tax 398.4 Bonds and other financial instruments 371.33 Deferred income 3 Other liabilities 146.00 TOTAL NON-CURRENT LIABILITIES 10.365.6 Financial liabilities 3.006.00 Deferred taxes 1.496.6 Employee benefits liabilities 7.0 Estimated Employee benefits liabilities 390.50 Other payables 390.50 Other payables 319.60 Deferred taxes 41.70 Provisions 294.7	6 472.625 7 689.258 5 58.544 0 7.513	11,3% 100,6% 0,5% 16,1%
Mning assets 1.382.7 Biological assets 58.8 Prepaid expenses and other non financial assets 8.7 TOTAL ASSETS 34.136.00 US\$ dollars 13.2 TOTAL CURRENT LIABILITIES 4.861.2 Financial liabilities 1.999.3 Employee benefits liabilities 122.8 Estimated Employee benefits liabilities 22.7 Provisiones 113.8 Trade payables 726.3 Other payables 959.8 Deferred tax 398.4 Bonds and other financial instruments 371.3 Deferred income 3 Other liabilities 146.0 TOTAL NON-CURRENT LIABILITIES 10.365.6 Financial liabilities 3.006.0 Deferred taxes 1.496.6 Employee benefits liabilities 7.0 Estimated Employee benefits liabilities 390.5 Other payables 319.6 Deferred taxes 41.7 Provisions 294.7 Derivatives 121.5	7 689.258 5 58.544 0 7.513	100,6% 0,5% 16,1%
Biological assets 58.8 Prepaid expenses and other non financial assets 8.7 TOTAL ASSETS 34.136.0 US\$ dollars 13.2 TOTAL CURRENT LIABILITIES 4.861.2 Financial liabilities 1.999.3 Employee benefits liabilities 122.8 Estimated Employee benefits liabilities 22.7 Provisiones 113.8 Trade payables 726.3 Other payables 959.8 Deferred tax 398.4 Bonds and other financial instruments 371.3 Deferred income 3 Other liabilities 146.0 TOTAL NON-CURRENT LIABILITIES 10.365.6 Financial liabilities 3.006.0 Deferred taxes 1.496.6 Employee benefits liabilities 7.0 Estimated Employee benefits liabilities 390.5 Other payables 319.6 Deferred taxes 41.7 Provisions 294.7 Derivatives 121.5	5 58.544 0 7.513	16,1%
Prepaid expenses and other non financial assets 8.7 TOTAL ASSETS 34.136.00 US\$ dollars 13.20 TOTAL CURRENT LIABILITIES 4.861.20 Financial liabilities 1.999.30 Employee benefits liabilities 122.8 Estimated Employee benefits liabilities 22.7 Provisiones 113.8 Trade payables 726.31 Other payables 959.8 Deferred tax 398.4 Bonds and other financial instruments 371.35 Deferred income 3 Other liabilities 146.00 TOTAL NON-CURRENT LIABILITIES 10.365.6 Financial liabilities 3.006.00 Deferred taxes 1.496.6 Employee benefits liabilities 7.00 Estimated Employee benefits liabilities 390.50 Other payables 319.60 Deferred taxes 41.70 Provisions 294.70 Derivatives 121.50	0 7.513	
TOTAL ASSETS 34.136.00 US\$ dollars 13.20 TOTAL CURRENT LIABILITIES 4.861.20 Financial liabilities 1.999.30 Employee benefits liabilities 122.88 Estimated Employee benefits liabilities 22.70 Provisiones 113.8 Trade payables 726.30 Other payables 959.8 Deferred tax 398.4 Bonds and other financial instruments 371.33 Deferred income 33 Other liabilities 146.00 TOTAL NON-CURRENT LIABILITIES 10.365.6 Financial liabilities 3.006.00 Deferred taxes 1.496.6 Employee benefits liabilities 7.00 Estimated Employee benefits liabilities 390.50 Other payables 319.60 Deferred taxes 41.70 Provisions 294.70 Derivatives 121.50		-1,7%
TOTAL CURRENT LIABILITIES 4.861.2 Financial liabilities 1.999.3 Employee benefits liabilities 122.8 Estimated Employee benefits liabilities 22.7 Provisiones 113.8 Trade payables 726.3 Other payables 959.8 Deferred tax 398.4 Bonds and other financial instruments 371.3 Deferred income 3 Other liabilities 146.0 TOTAL NON-CURRENT LIABILITIES 10.365.6 Financial liabilities 3.006.0 Deferred taxes 1.496.6 Employee benefits liabilities 7.0 Estimated Employee benefits liabilities 390.5 Other payables 319.6 Deferred taxes 41.70 Provisions 294.7 Derivatives 121.5		
Financial liabilities 1.999.3 Employee benefits liabilities 122.8 Estirrated Employee benefits liabilities 22.7 Provisiones 113.8 Trade payables 726.36 Other payables 959.8 Deferred tax 398.4 Bonds and other financial instruments 371.3 Deferred income 3 Other liabilities 146.00 TOTAL NON-CURRENT LIABILITIES 10.365.6 Financial liabilities 3.006.0 Deferred taxes 1.496.6 Employee benefits liabilities 7.0 Estimated Employee benefits liabilities 390.5 Other payables 319.6 Deferred taxes 41.70 Provisions 294.7 Derivatives 121.5	8 14.522	-8,6%
Employee benefits liabilities 122.8 Estimated Employee benefits liabilities 22.7 Provisiones 113.8 Trade payables 726.30 Other payables 959.8 Deferred tax 398.4 Bonds and other financial instruments 371.3 Deferred income 3 Other liabilities 146.00 TOTAL NON-CURRENT LIABILITIES 10.365.6 Financial liabilities 3.006.00 Deferred taxes 1.496.6 Employee benefits liabilities 7.0 Estimated Employee benefits liabilities 390.5 Other payables 319.6 Deferred taxes 41.70 Provisions 294.7 Derivatives 121.5	9 4.029.968	20,6%
Estimated Employee benefits liabilities 22.7 Provisiones 113.8 Trade payables 726.3 Other payables 959.8 Deferred tax 398.4 Bonds and other financial instruments 371.3 Deferred income 3 Other liabilities 146.0 TOTAL NON-CURRENT LIABILITIES 10.365.6 Financial liabilities 3.006.0 Deferred taxes 1.496.6 Employee benefits liabilities 7.0 Estimated Employee benefits liabilities 390.5 Other payables 319.6 Deferred taxes 41.7 Provisions 294.7 Derivatives 121.5	5 1.578.599	26,7%
Provisiones 113.8 Trade payables 726.3 Other payables 959.8 Deferred tax 398.4 Bonds and other financial instruments 371.3 Deferred income 3 Other liabilities 146.0 TOTAL NON-CURRENT LIABILITIES 10.365.6 Financial liabilities 3.006.0 Deferred taxes 1.496.6 Employee benefits liabilities 7.0 Estimated Employee benefits liabilities 390.5 Other payables 319.6 Deferred taxes 41.7 Provisions 294.7 Derivatives 121.5	8 102.555	19,8%
Trade payables 726.3 Other payables 959.8 Deferred tax 398.4 Bonds and other financial instruments 371.3 Deferred income 3 Other liabilities 146.0 TOTAL NON-CURRENT LIABILITIES 10.365.6 Financial liabilities 3.006.0 Deferred taxes 1.496.6 Employee benefits liabilities 7.0 Estimated Employee benefits liabilities 390.5 Other payables 319.6 Deferred taxes 41.7 Provisions 294.7 Derivatives 121.5	8 29.802	-23,6%
Other payables 959.8 Deferred tax 398.4 Bonds and other financial instruments 371.3 Deferred income 3 Other liabilities 146.0 TOTAL NON-CURRENT LIABILITIES 10.365.6 Financial liabilities 3.006.0 Deferred taxes 1.496.6 Employee benefits liabilities 7.0 Estimated Employee benefits liabilities 390.5 Other payables 319.6 Deferred taxes 41.7 Provisions 294.7 Derivatives 121.5	8 113.988	-0,1%
Deferred tax 398.4 Bonds and other financial instruments 371.3 Deferred income 3 Other liabilities 146.0 TOTAL NON-CURRENT LIABILITIES 10.365.6 Financial liabilities 3.006.0 Deferred taxes 1.496.6 Employee benefits liabilities 7.0 Estimated Employee benefits liabilities 390.5 Other payables 319.6 Deferred taxes 41.7 Provisions 294.7 Derivatives 121.5	4 733.956	-1,0%
Bonds and other financial instruments 371.33	6 620.651	54,7%
Deferred income 3 Other liabilities 146.0° TOTAL NON-CURRENT LIABILITIES 10.365.6° Financial liabilities 3.006.0° Deferred taxes 1.496.6° Employee benefits liabilities 7.0° Estimated Employee benefits liabilities 390.5° Other payables 319.6° Deferred taxes 41.7° Provisions 294.7° Derivatives 121.5°	2 300.914	32,4%
Other liabilities 146.0 TOTAL NON-CURRENT LIABILITIES 10.365.6 Financial liabilities 3.006.0 Deferred taxes 1.496.6 Employee benefits liabilities 7.0 Estimated Employee benefits liabilities 390.5 Other payables 319.6 Deferred taxes 41.7 Provisions 294.7 Derivatives 121.5	7 397.318	-6,5%
TOTAL NON-CURRENT LIABILITIES 10.365.6 Financial liabilities 3.006.0 Deferred taxes 1.496.6 Employee benefits liabilities 7.0 Estimated Employee benefits liabilities 390.5 Other payables 319.6 Deferred taxes 41.7 Provisions 294.7 Derivatives 121.5	3 1.994	-81,3%
Financial liabilities 3.006.0° Deferred taxes 1.496.6° Employee benefits liabilities 7.0° Estimated Employee benefits liabilities 390.5° Other payables 319.6° Deferred taxes 41.7° Provisions 294.7° Derivatives 121.5°	9 150.190	-2,7%
Deferred taxes	6 10.047.201	3,2%
Employee benefits liabilities 7.0 Estimated Employee benefits liabilities 390.5 Other payables 319.6 Deferred taxes 41.7 Provisions 294.7 Derivatives 121.5	6 3.040.139	-1,1%
Estimated Employee benefits liabilities 390.5' Other payables 319.6' Deferred taxes 41.7' Provisions 294.7' Derivatives 121.5'	7 1.379.791	8,5%
Other payables 319.6 Deferred taxes 41.7 Provisions 294.7 Derivatives 121.5	1 6.761	3,5%
Deferred taxes 41.70 Provisions 294.70 Derivatives 121.50	5 392.107	-0,4%
Provisions 294.7. Derivatives 121.5.		83,7%
Derivatives 121.5	2 446	9274,2%
1210		3,9%
Bonds and other financial instruments 4.647.0		-4,0%
		0,6%
Other liabilities 40.4		64,7%
TOTAL LIABILITIES 15.226.9		8,2%
US\$ dollara 5.9 TOTAL EQUITY 18.909.1		0,5%
		-8,5%
US\$ dollars 7.3		-14,8%
Common stock 51.4		0,0%
Additional paid-in capital 689.50 Retained earnings 9.242.8	E (70.334	1,5% 4,5%
Retained earnings 9.242.8 Reserves 2.543.3		4,5%
Net income 51.6	8 8.845.095	-93,4%
5110	8 8.845.095 8 2.430.615	
Other components of equity (21.6) Components of other Statemen of Income 832.99	8 8.845.095 8 2.430.615 9 780.140	-50,5%
SHAREHOLDERS EQUITY OF THE PARENT 13.390.3	8 8.845.095 8 2.430.615 9 780.140 7) (20.567)	-7,3%
US\$ dollars 5.1	8 8.845.095 8 2.430.615 9 780.140 7) (20.567) 3 1.682.319	-14,0%
Non-controlling interest 5.518.8	8 8.845.095 8 2.430.615 9 780.140 7) (20.567) 3 1.682.319 7 14.448.407	17,0/0
US\$ dollars 2.1	8 8.845.095 8 2.430.615 9 780.140 7) (20.567) 3 1.682.319 7 14.448.407 7 6.039	-11.2%
TOTAL EQUITY AND LIABILITIES 34.136.00	8 8.845.095 8 2.430.615 9 780.140 7) (20.567) 3 1.682.319 7 14.448.407 7 6.039 1 6.215.812	-11,2% -16,9%



We will have a conference call to discuss first quarter 2015 results on Monday June 1st at 8:00 a.m., Colombia time.

Conference ID 55,201,679

US/Canada telephone number: +1 (866) 837-3612

Colombia telephone number: 01800-913-0176

International/local telephone number: +1 (706) 634-9385

A detailed presentation of these results shall be made available on Grupo Argos' Investor Webpage (www.grupoargos.com) under home or in the Financial Information / Reports section.

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