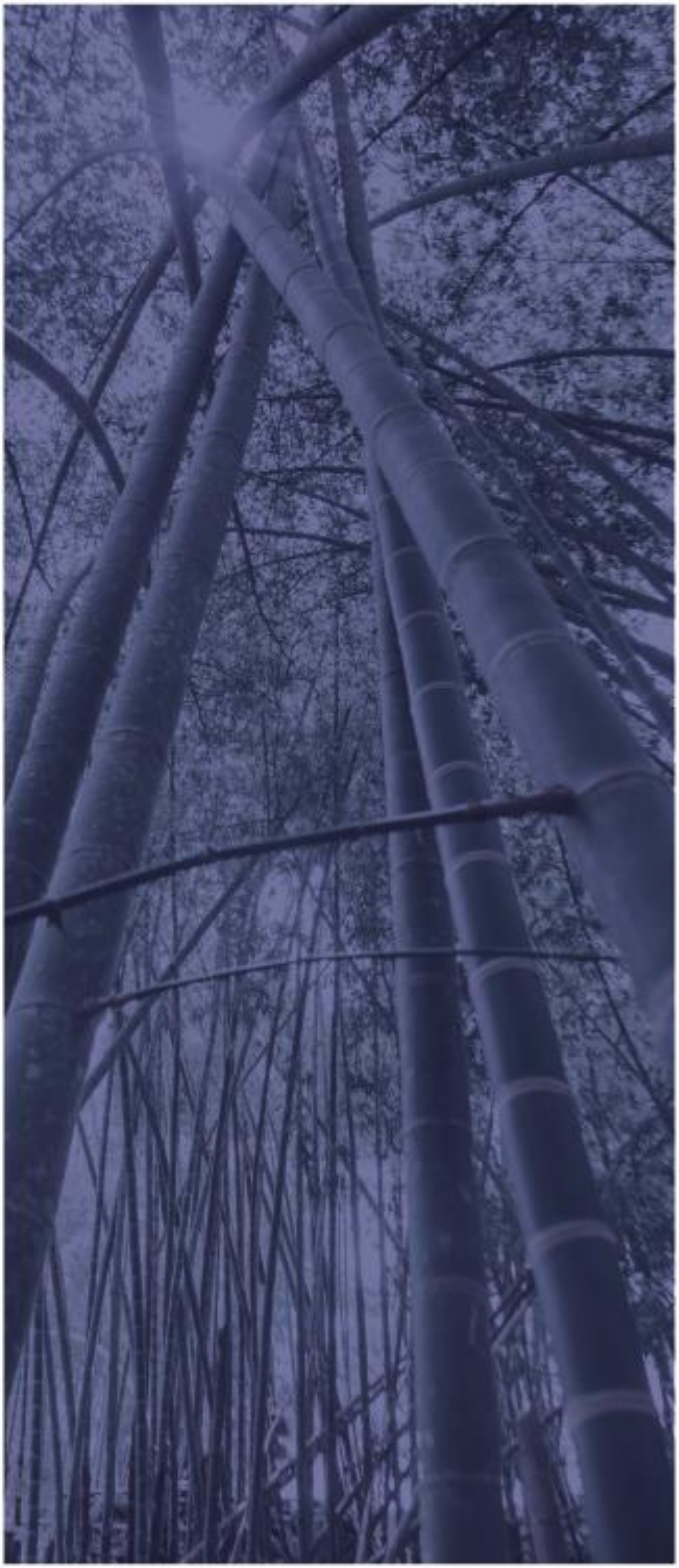

Financial Results

1 Quarter 2017

GRUPO ARGOS

GRUPO ARGOS

Report as of March 31, 2017

BVC (Bolsa de Valores de Colombia [Colombian Stock Exchange]): GRUPOARGOS, PFGRUPOARG

EXECUTIVE SUMMARY

- In 1Q17, Grupo Argos increased the yield on its portfolio with a consolidated EBITDA margin of 25.5% and earnings for the holding that grew by 14%.

- Grupo Argos's consolidated revenue during the first quarter of 2017 reached COP 3.4 trillion, a decrease of 17% versus the first quarter of 2016, mainly explained by a lesser contribution from Celsia of 620 billion COP. Counteracting the effect in terms of revenue, and as a result of a portfolio strategy, we underscore the positive contribution of the concession business of COP139 billion, which includes the consolidation of Opain as of February 2017 and its corresponding fair value adjustment.

- The consolidated EBITDA between January and March amounted to COP 855 billion for an EBITDA margin of 25.5%, 200 basis points above the EBITDA generated in the same quarter of the previous year, and that is in line with our portfolio maximization strategy. This increase in EBITDA margin is supported by a greater yield associated with the energy business (33% vs. 20% year-on-year) and the concession business (78% vs. 55% year-on-year) that helped counter-arrest the lower margins in the cement business in Colombia.

- Net earnings did not reach COP 145 billion. The decrease is explained by an increase in financial expenses after the greater debt incurred after the consolidation of ADN, BTA and Opain, and the Cementos Argos's bridge loan for the acquisition of Martinsburg. In contrast with the previous profit (loss), we underscore that the net earnings for the parent company reached COP 121 billion, increasing 14% compared to the profit (loss) for the same quarter the previous year.

- At the close of the period, assets were placed at COP 47 trillion, growing 5% versus the December 2016 figure. Liabilities totaled COP 24 billion, and COP equity 23 trillion.

- Grupo Argos's debt, considered individually, closed 1Q17 at COP 1.6 trillion, growing 2% versus the same period of the previous year, for an adjusted debt/EBITDA indicator of 3.1x.

Content

Grupo Argos Individual Financial Results 1Q17

At a separate level, 1Q17 revenue reached COP 176 billion, growing 9% versus the ones reported in 1Q16. This variation is explained due to the 149% increase in revenue by the equity method given the greater contribution from EPSA, Celsia and Odinsa. Odinsa increased its contribution by COP 83 billion after the consolidation of the operations of ADN and BTA, and after Grupo Argos increased the interest in Odinsa to 98.6% at the end of 2016. Moreover, EPSA and Celsia increased their contribution by COP 17 billion jointly, due to the better profit (loss) arising from a normalization of the hydric conditions in Colombia.

The real estate business, in turn, reported a significant reduction of 93% because during this period, no transfer of lots was recorded. However, a cash flow of COP 36 million corresponding to deals closed in previous periods were recorded.

Millions COP	1Q17	1Q16 Restated	Var % Y/Y
Revenue from ordinary activities	**175,924**	**161,658**	**8.8%**
Revenue from financial activity	87,695	88,813	(1.3%)
Real estate revenue (sale of urbanized lots)	2,628	38,513	(93.2%)
Profit (loss) net via equity method	85,601	34,332	149.3%

Costs of ordinary activities decreased by 82% year-on-year to COP 492 million, consequent with the real estate business's lower income, whereas operating expenses decreased by 0.6% year-on-year to COP 48 billion. Excluding the real estate business expenses, which increased by COP 5 billion with the consolidation of Situm since March 2016, holding expenses fell by 26% equivalent to COP 6 billion, a sign of the commitment in terms of efficiency that we have proposed as an organization.

Millions COP	1Q17	1Q16 Restated	Var % Y/Y
Cost of ordinary activities	**492**	**2,687**	**(81.7%)**
Cost of sales of financial activity	-	-	
Cost of sales of real estate business	492	2,687	(81.7%)
Operating expenses	**47,563**	**47,851**	**(0.6%)**
Management	46,472	46,839	(0.8%)
Management depreciation and amortization	673	874	(23%)
Sales	418	138	203%

Other income/expenditure decreased 37% year-on-year to -COP 8 billion given the reduction of more than COP 6 billion in wealth tax, as it went from an applicable rate of 1% in 2016 to 0.4% in 2017.

Millions COP	1Q17	1Q16 Restated	Var % Y/Y
Other revenue and expenditures	**(7,807)**	**(12,460)**	**(37.3%)**
Otherrevenue	168	495	(66.1%)
Other expenditures	4,640	2,987	55.3%
Wealth tax	3,335	9,968	(66.5%)

Thus, the separate EBITDA reached COP 124 billion (+13% year-on-year) for an EBITDA margin of 70.5%, greater than 67.7% recorded one year earlier. The annualized adjusted[1] EBITDA reached COP 504 billion.

Non-operating expenditures totaled COP 32 billion (+93% year-on-year) because in 2016, earnings of COP 10 billion associated with the valuation of financial instruments of the shares of Grupo Sura Preferencial were included, which were divested during the second half of 2016. However, net financial expenses decreased in line with the lower inflationary pressures in Colombia and the lower cost of the holding's debt, which went from 10.9% to 8.9% between March 2016 and March 2017.

Millions COP	1Q17	1Q16 Restated	Var % Y/Y
Non-operating revenue and expenditures	**(31,999)**	**(16,546)**	**93.4%**
Financial, net	(31,738)	(22,738)	39.6%
Exchange rate difference, net	(261)	6,192	104%

Net earnings at the close of 1Q17 was COP 87 billion with a 3% growth versus to the same period of the previous year. Income tax went from having a positive effect in 2016 of COP 2.5 billion to an expense of COP 1 billion in 1Q17 due to a greater deferred tax in 2016. The quarter's net margin closed at 49.4%

Millions COP	1Q17	1Q16 Restated	Var % Y/Y
Revenue from ordinary activities	175,924	161,658	8.8%
EBITDA	124,070	109,502	13.3%
EBITDA Margin	70.5%	67.7%	(280 bps)
Net Income	86,971	84,660	2.7%

[1] Adjusted EBITDA = EBITDA (-) equity method (+) Dividends received (+) Disinvestment earnings

As of March 2017, the debt reached COP 1.6 trillion, growing by 2% versus the one recorded in the same quarter of the previous year. This increase is explained by a bridge loan taken out for the first disbursement of Opain, an acquisition that will be funded with the sale of portfolio assets.

The adjusted Debt/EBITDA indicator for the close of the quarter reached 3.1x below a reasonable level of 3.5x, which is maintained within acceptable limits. The relationship between cash flow and interest shows a ratio of 2.9x greater than the minimum recommended levels of 1.0x. Along that same line, we stressed the increase in dividends decreed for 2017 that Grupo Argos as a holding will receive, which present an increase greater than 74% with respect to the dividends received in 2016.

Grupo Argos Consolidated Financial Results 1Q17

At the close of 1Q17, consolidated operating revenue reached COP 3.4 billion, 17% less than the same period of the previous year, explained mainly due to lower revenue from the sale of goods and services associated with the cement and energy business. Additionally, equity method income decreased 16% due to the COP 39 billion decrease in the contribution from Grupo Sura. We highlighted the increase in income from financial activity associated with greater dividends received.

Millions COP	1Q17	1Q16 Restated	Var % Y/Y
Revenue from ordinary activities	**3,357,194**	**4,042,625**	**(17%)**
Revenue from sales of goods and services	3,059,897	3,759,881	(18.6%)
Revenue from financial activity	71,238	61,043	16.7%
Revenue from real estate business	127,058	115,479	10.0%
Net interest in profit (loss) of associated companies and businesses	129,970	154,281	(15.8%)
-Refunds and sales discounts	(30,969)	(48,059)	(35.6%)

The costs as of December 2016 totaled COP 2.4 billion, decreasing by 18% with respect to the previous year. This greater proportion in the decrease of costs versus income reflects the effort as a group to continue to generate efficiencies in its operations. Costs are discriminated as follows:

Millions COP	1Q17	1Q16 Restated	Var % Y/Y
Cost of ordinary activities	**2,416,638**	**2,952,525**	**(18.2%)**
Cost of sales of goods and services	2,100,364	2,695,173	(22.1)
Depreciation and amortization	245,643	213,654	15.0%
Cost of financial activity	-	11,713	N/A
Cost of sales of real estate business	70,631	31,985	121%

Moreover, the Grupo Argos structure expenses consolidated for 1Q17 were COP 516 billion, 37.5% more than the previous year given the consolidation of Opain as of February.

Millions COP	1Q17	1Q16 Restated	Var % Y/Y
Structure expenses	**516,450**	**375,691**	**(37.5%)**
Management	379,041	273,896	38.4%
Depreciation and amortization of management and sale	82,677	47,031	75.8%
Sales	54,732	54,764	(0.1%)

The other net income and expenditures went from a net expense of COP 127 billion in 1Q16 to a net income of COP 62 billion given the positive effect of the valuation of the prior investment in OPAIN, which generated an extraordinary income of COP 96 billion. Additionally, savings of COP 61 billion were generate in wealth tax for the year due to a decrease in the applicable rate of 0.4%.

Millions COP	1Q17	1Q16 Restated	Var % Y/Y
Other Revenue and expenditures	**62,404**	**(127,477)**	**149%**
Other revenue	161,888	23,707	583%
Other expenditures	59,794	50,019	19.5%
Wealth tax	39,690	101,165	(60.8%)

The consolidated EBITDA at the close of 1Q17 reached COP 855 billion, decreasing 10% year-on-year, given the negative impact of the greater competition in the cement business in Colombia. However, the EBITDA margin presented an improvement during the quarter, going from 23.5juan% in 1Q16 to 25.5% in 1Q17, congruent with the portfolio maximization strategy defined by the holding. Of note is the recovery in energy business margins (from 20% to 33%) after overcoming the adverse conditions of El Niño and the historic margins in the concession business (from 55% to 78%) after the consolidation of the Dominican concessions ADN and BTA.

Lastly, net earnings were placed at COP 145 billion during the quarter, with a net margin of 4%. We highlight the increase of 14% year-on-year in the holding's net earnings, which closed at COP 121 billion.

Millions COP	1Q17	1Q16 Restated	Var % Y/Y
Revenue from ordinary activities	3,357,194	4,042,625	(17%)
EBITDA	854,520	948,782	(9.9%)
EBITDA Margin	25.5%	23.5%	200 bps
Net Income	144,807	215,536	(32.8%)
Net income attributable to controlling	120,680	105,929	13.9%

Net contribution per segment to Grupo Argos's consolidated income

Below is the net contribution from the different businesses to the consolidated financial results of Grupo Argos. We stressed that the contributions do not necessarily match the figures reported by each company due to the approval adjustments required by accounting standards.

COP billions	Cement	Energy	Real Estate	Portfolio	Coal	Concessions	Total
Revenue	2,076	742	2	124	27	384	**3,357**
Gross Income	303	219	2	124	7	283	**941**
Operating Income	61	139	(30)	188	5	120	**487**
EBITDA	274	235	(30)	195	6	171	**855**
Net Income	(48)	22	(30)	140	8	53	**145**
Controlling interest	(37)	6	(30)	131	8	42	**121**

Summary of business performance

Cement business

It is important to note that the company has become the leader in awards of functional units for the 4G project with 72% interest in the demand for cement and 53% of the demand for concrete. This program, which is already in execution, and had its first large-scale dump for the Honda - Puerto Salgar bridge with Cementos Argos product, is sending positive signals to the market regarding the formal startup of 4G projects.

The company continues to make headway in its efficiency program, BEST. To date, the program has enabled management and sales costs to be reduced by 7%, and the actual cost of cement per ton in Colombia by 3 dollars. Moreover, in the concrete business, efficiencies of approximately COP 5 billion have been attained, increasing margins by 250 basis points. The company maintains its EBITDA budget for the end of the year, and has adopted additional commitments, anticipating savings of COP 120 billion, equivalent to 6 dollars per ton for the rest of 2017.

In terms of volume, we stress that cement shipments at the consolidated level increased 12%. This increase is driven by the operation in the United States that increase by 43%, 14% excluding the Martinsburg effect, and a marked recovery of market share in Colombia, where a growth in volumes of 10% was recorded, greater than the total demand which was 0.4%. The commercial and price strategy in the Colombia regional enabled the company to recover 320 basis points of market share, mainly in the central and northern regions.

Regarding financial results, they evidence a competitive dynamic in Colombia and seasonality in the United States. Revenues amounts to COP 2.1 trillion, falling 6%, affected by new prices in Colombia, although we stress that there are higher volumes.

It is worth mentioning that the revenue of the US regional tends to present a lower performance due to the winter season, an effect that will be more pronounced as of the incorporation of Martinsburg. In spite of the seasonability, this regional was the one to contributed the most in terms of revenues, with 51% of the total.

As with revenues, the consolidated EBITDA was impacted by the competitive dynamics in Colombia and the seasonality in the United States, reaching COP 274 billion. We underscore that the EBITDA for the US regional is within the budget, as 90% of the budget will be generated starting the second quarter.

In Colombia, added to lower prices, the EBITDA was affected by the maintenance stop of the Rioclaro and Cartagena plants, and by non-recurrent expenses of approximately COP 15 billion associated with indemnifications as a result of the BEST program.

We emphasize generation of EBITDA, of COP 144 billion from the Central America and the Caribbean regional, for an EBITDA margin of 31.4%. The regional had the greatest contribution in terms of EBITDA to the consolidated profit (loss).

Considering the challenges we face in the cement business, we visualize some favorable perspectives concerning the market's recovery in Colombia: the consolidation of the presence of Cementos Argos in the Central American market and the US economy's growth opportunities where the company is strengthened after the acquisition of Martinsburg.

Millions COP	1Q17	1Q16	Var % Y/Y
Revenue	2,077	2,213	(6.1%)
EBITDA	274	425	(35.5%)
EBITDA Margin	13.2%	19.2%	(601 bp)
Net Income	(46)	100	(83.3%)

Energy business

During the last year, Celsia has worked arduously to recover the company's profit (loss), managing risk and adapting itself to the challenges imposed by climate, operating and industry changes. Today, the company returns to margins that are back to normal and is strengthened to face the next challenges.

Celsia continues with the commitment to lend the energy sector in Colombia broader dynamics, thereby promoting unconventional renewable energies and the expansion of its nationwide distribution operations. The Celsia Solar Farm in Yumbo, the first solar roof at a shopping center and the progress of Plan5Caribe place Celsia as a dynamic industry player.

In terms of profit (loss) consolidated generation reached 1.487 GWh in the quarter, 32% less than what was recorded in the same quarter of the previous year. This decrease is explained by a lesser generation of thermal plants associated with the El Niño phenomenon. This decrease in thermal generation enabled, in turn, the greater share of hydraulic generation, with lower cost and greater efficiency, thus securing its profits in terms of margins.

Consolidated revenues reached COP 742 billion, a lower figure with respect to the same period in 2016 where, due to the El Niño condition, there was a greater thermal generation at a price much higher than the one recorded in 2017. However, this lower generation of income is counteracted by a greater cost reduction, thereby obtaining an EBITDA for the quarter of COP 241 billion, 10% below the 2016 amount. The decrease in EBITDA is due to the decision to supply 100% of the portfolio with Electricaribe prior to the Colombian government's intervention, which amounted to close to COP 15 billion.

We emphasize the good results in the EBITDA margin, which for this quarter was 32.5%, much higher than the 19.6% recorded in the same period for 2016. Without the effect of the Electricaribe write down, Ebitda margin would have reached 34.5%, a level close to the company's historic margins with positive contribution from all businesses.

Between January and March 2017, we observed progress in the net positive result that shows a growth of COP 30 billion versus the same period of 2016, starting at a loss of COP 8 billion to earnings close to COP 22 billion, showing a recovery of 376%.

We emphasize the steps taken over the last 15 months to decrease the net debt/EBITDA leverage indicator that is placed at the close of the quarter at 3.3 times in comparison with the 5.1 times at the end of 2015. The disciplined management of the resources generated by the operation in the different businesses and geographical zones has enabled the presentation of an accelerated recovery in that indicator. Since the end of 2015, debt has decreased by nearly COP 400 billion.

Millions COP	1Q17	1Q17	Var % Y/Y
Ordinary revenue	741,927	1,363,090	(45.6%)
EBITDA	241,430	266,900	(9.5%)
EBITDA Margin	32.5%	19.6%	65.8%
Net income	21,869	(8,189)	(367.1%)
Net income to controlling company	608	(29,681)	(102.0%)

Concession business

(See appendix for more information)

Odinsa, as part of its strategic alignment policy toward road and airport concession segments, continues to move forward with its disinvestment program in non-strategic sectors and consolidating its interest in the projects in which it participates. During this quarter of 2017, it closed the sale of Generadora del Pacifico en Chile, Genpac, and continues making progress in the disinvestment of Generadora de Panamá, Gena and the road concession in Colombia of Santa Marta Paraguachón.

Moreover, the company the first functional unit of the entire 4G program belonging to the concession La Pintada, a major milestone, thus backing the ambitious infrastructure program in Colombia.

At the operational level, Odinsa records stable passenger vehicle traffic for the first quarter. Road concessions reached 6.8 billion vehicles, whereas airport concessions register nearly 9 million passengers in the first quarter of 2017. We emphasize that the traffic at El Dorado airport for the first quarter reached 7.8 million passengers, confirming that it is the third most important airport in Latin America, a region that is projected to multiply air traffic 2.5 times in the next 10 years.

With Odinsa's financial results, it is important to keep in mind that they differ from the ones reflected in Grupo Argos's accounting due to the fair value adjustments after the acquisition of the control of Opain, Autopistas del Nordeste and Boulevard Turístico del Atlántico, and the reclassification of Gena and Genpac as noncurrent assets held for sale. Similarly, on the financial statements presented by Odinsa, an adjustment was made to the 2016 profit (loss) to de-consolidate Gena and Genpac which were carried as discontinuous operations in the last quarter of 2016 because they were in the disinvestment process. The profit (loss) for 2017 was compared with that of 2016.

In terms of revenues, Odinsa, at the consolidated level, registered COP 174 billion, a drop of 8% year-on-year explained mainly by a decrease in construction volume and the termination of the Invías toll collection contract at the end of 2016. We stress how the strategy to reshape the portfolio, which was executed together with Grupo Argos, has allowed for the company to have a solid cash generation. For the first quarter, it reported COP 135 billion in EBITA for a 31% growth with respect to the first quarter of 2016 and an EBITA margin of 78%, a historic margin for the company.

COP millions	1Q17	1Q17	Var % Y/Y
Revenue	173,598	188,575	(7.9%)
EBITDA	135,194	103,083	31.2%
EBITDA Margin	77.9%	54.7%	2320 pb
Net income attributable to controlling	54,003	65,235	(17.2%)
Net margin	31.1%	34.6%	(350 pb)

The real estate business

(See appendix for more information)

As of March, a cash flow of COP 36 billion was recorded, corresponding to prior businesses and is stable with respect to the first quarter of 2016. The transfer of lots was not formalized for this period.

Urban Development Business (Grupo Argos)
Detail of income from urbanized and non-urbanized lots

Millions COP	1Q17	1Q17	Var % Y/Y
Revenue from sale of lots	0	30,694	-100.0%
Lot sales in m2	0	55,338	-100.0%
Cash Flow	35,561	35,394	0.5%

At the close of the first quarter of 2017, the gross leasable area of Pactia amounted to more than 516 thousand m2, reporting a 19% increase versus the same period of the previous year. Assets under management totaled COP 2.5 trillion and they represented gross operating income of COP 50 billion, growing 12% year-on-year, with a consolidated EBITDA of COP 28 billion, for a margin of 62%.

Detail of income and costs- Pactia

	1Q17	1Q17	Var % Y/Y
Gross Actualrevenue	49,744	44,420	12.0%
Operating Costs	16,020	13,894	15.3%
Net Operating Income	33,724	30,526	10.5%
Consolidated EBITDA	27,594	27,477	0.4%

Port business

(See appendix for more information)

In financial results matters, the consolidated revenue in the first quarter of 2017 were COP 38 billion, of which Aguadulce Port contributed with COP 8 billion after its startup. Its consolidated EBITDA was COP 16 billion without a significant variation for the quarter.

	1Q17	1Q17	Var % Y/Y
Revenue	37,934	37,911	0.1%
EBITDA	16,032	15,541	3.2%
EBITDA Margin	42%	41%	3.1%

Investment portfolio

	Interest	Value (COP millions)	Value (USD millions)***	Price per share (COP)*
CEMENT				
Cementos Argos	55.3%	7,520,419	2,611	11,800
ENERGY				
Celsia	52.9%	1,715,573	596	4,380
EPSA**	11.9%	370,210	129	9,000
CONCESSIONS				
Odinsa	98.6%	1,835,454	637	9,500
OTHER				
Grupo Suramericana	27.7%	5,069,522	1,760	39,080
Grupo Nutresa	9.8%	1,103,043	383	24,380
TOTAL		**17,614,221**	**6,116**	

** Price at the close of March 31, 2017*
*** Price per share for EPSA and Odinsa at the purchase value*
**** Based on the FX for March 31, 2017: COP$2,880 / 1 US$*
***** Grupo Argos' interest in Cementos Argos equates to 46.83% of the outstanding shares and 55.3% of ordinary shares.*

Separate financial statements

NON-CONSOLIDATED BALANCE SHEET

COP millions	March -17	Dec - 16	Var %
Cash and cash equivalents	4,218	179,358	-98%
Derivative Financial Instruments	0	-	
Trade account receivables, net	547,860	266,766	105%
Inventories	130,304	81,488	60%
Prepayments	6,384	6,660	-4%
Non-current assets held for sale	0	-	
Total current assets	**688,766**	**534,272**	29%
Non-current investment	14,669,083	14,515,263	1%
Other non-current account receivables	35,178	4,166	744%
Inventories	44,913	42,583	5%
Intangibles, net	5,404	5,917	-9%
Property, plant and equipment, net	27,243	25,551	7%
Investment properties	1,818,947	1,867,447	-3%
Deferred taxes	0		
Total non-current assets	**16,600,768**	**16,460,927**	1%
Total Assets	**17,289,534**	**16,995,199**	2%

Financial Results
1 Quarter 2017

GRUPO ARGOS

COP millions	March -17	Dec- 16	Var %
Current financial liabilities	37,394	5,920	532%
Bonds and other financial liabilities	139,602	139,132	0%
Current trade and other current payables	529,169	92,004	475%
Provisions	1,921	1,921	0%
Current tax payables	6,513	5,562	17%
Labor liabilities	9,084	11,776	-23%
Other current liabilities	56,382	46,770	21%
Total current liabilities	**780,065**	**303,085**	157%
Non-current financial liabilities	655,035	550,033	19%
Bonds and other financial liabilities	766,243	766,243	0%
Deferred taxes	132,295	132,865	0%
Other accounts payable	0		
Employee benefits liability	13,075		
Total non-current liabilities	**1,566,648**	**1,462,216**	7%
Total liabilities	**2,346,713**	**1,765,301**	33%
Total Equity	**14,942,821**	**15,229,898**	-2%
Issued capital	53,933	53,933	0%
Share premium	1,354,759	1,354,760	0%
Other Comprehensive Income	1,288,659	1,559,137	-17%
Reserves	2,829,844	2,743,764	3%
Other equity components	628,793	0	
Retained earnings (loss)	8,699,862	8,737,650	0%
Net income (loss)	86,971	351,820	-75%

NON-CONSOLIDATED INCOME STATEMENT

COP millions	March -17	March - 16	Var (%)
Operating Revenues	**175,924**	**161,658**	**8.8%**
Financial income or expenses, net	87,695	88,813	(1.3%)
Real estate income	2,628	38,513	(93.2%)
Equity method, net	85,601	34,332	149.3%
Variable cost	**492**	**2,687**	**(81.7%)**
Cost of sales - Financial activities	0	0	NA
Cost of sales - Real estate business	492	2,687	(81.7%)
Gross income	**175,432**	**158,971**	**10.4%**
Gross margin	100%	98%	200pb
Overhead	**47,563**	**47,851**	**(0.6%)**
Administrative expenses	46,472	46,839	(0.8%)
D&A	673	874	(23.0%)
Selling expenses	418	138	202.9%
Other income and other expenses	**(7,807)**	**(12,460)**	**(37.3%)**
Other income	168	495	(66.1%)
Other expenses	(4,640)	(2,987)	55.3%
Wealth tax	(3,335)	(9,968)	(66.5%)
Operating income	**120,062**	**98,660**	**21.7%**
Operating margin	68%	61%	11.8%
EBITDA	**124,070**	**109,502**	**13.3%**
EBITDA margin	71%	68%	300pb
Non-operating revenues and expenses	**(31,999)**	**(16,546)**	**93.4%**
Financial revenues and expenses, net	(31,738)	(22,738)	39.6%
Exchange difference, net	(261)	6,192	(104.2%)
Pre-tax profit (loss)	**88,063**	**82,114**	**7.2%**
Income tax	1,092	(2,546)	(142.9%)
Net income	**86,971**	**84,660**	**2.7%**
Net margin	49%	52%	(300pb)

Consolidated statement of financial situation

CONSOLIDATED BALANCE SHEET

COP millions	March -17	Dec -16	Var %
Cash and cash equivalents	2,450,429	1,921,472	28%
Derivative financial instruments	7,884	1,420	455%
Investments	22,702	2,303	886%
Trade account receivables, net	2,937,936	2,355,898	25%
Inventories	1,161,858	1,069,615	9%
Prepayments	159,853	198,478	-19%
Non-current assets held for sale	340,810	350,872	-3%
Total current assets	**7,081,472**	**6,251,592**	**13%**
Non-current investment	9,305,216	9,925,907	-6%
Other non-current account receivables	2,413,115	2,560,227	-6%
Inventories	44,913	42,583	5%
Intangibles, net	7,252,336	4,638,553	56%
Property, plant and equipment, net	17,933,353	18,258,476	-2%
Investment properties	2,183,436	2,273,994	-4%
Deferred taxes	746,592	758,382	-2%
Biological assets	20,870	20,870	0%
Derivative financial instruments	701	650	8%
Other non-current assets	34,429	-	
Restricted cash	-	18,340	
Total non-current assets	**39,934,961**	**38,497,982**	**4%**
Total assets	**47,016,433**	**44,749,574**	**5%**

COP millions	March -17	Dec -16	Var %
Current financial liabilities	4,568,190	3,407,874	34%
Bonds and other financial liabilities	760,567	760,339	0%
Current trade and other current payables	2,839,627	1,567,365	81%
Current provisions	331,590	328,471	1%
Current tax payables	226,125	169,270	34%
Labor liabilities	212,707	-	
Estimated liabilities for employee benefits	-	202,657	
Other current liabilities	627,659	480,889	31%
Derivative financial instruments	77,486		
Liabilities associated with assets held for sale	187,469	191,699	-2%
Total current liabilities	**9,831,420**	**7,211,119**	**36%**
Non-current financial liabilities	6,321,449	6,363,559	-1%
Bonds and other financial liabilities	4,602,924	4,644,438	-1%
Deferred taxes	1,625,768	1,580,512	3%
Provisions	205,791	298,565	-31%
Other non-current payables	423,064	319,950	32%
Labor liabilities	446,411	440,950	1%
Derivative financial instruments	8,925	8,901	0%
Other non-current liabilities	414,741	246,984	68%
Total non-current liabilities	14,049,073	**13,903,859**	1%
Total Liabilities	**23,880,493**	**21,114,978**	**13%**
Issued capital	53,933	53,933	0%
Share premium	1,354,759	1,354,759	0%
Other Comprehensive Income	1,709,366	1,987,756	-14%
Reserves	2,829,844	2,743,764	3%
Other components of shareholders' equity	173,072	-59,093	-393%
Retained earnings (loss)	9,052,809	8,936,243	1%
Net income (loss)	120,680	589,466	-80%
Total equity	**15,294,463**	**15,606,828**	**-2%**

CONSOLIDATED INCOME STATEMENT

COP millions	March -17	March - 16	Var (%)
Ingresos por actividades de operación	**3,357,194**	**4,042,625**	**(16.96%)**
Cost of goods sold	3,059,897	3,759,881	(18.62%)
Financial income or expenses, net	71,238	61,043	16.70%
Real estate income	127,058	115,479	10.03%
Equity method, net	129,970	154,281	(15.76%)
Sales returns and discounts	(30,969)	(48,059)	(35.56%)
Variable cost	**2,416,638**	**2,952,525**	**(18.15%)**
Cost of goods sold	2,100,364	2,695,173	(22.07%)
Depreciation and amortization	245,643	213,654	14.97%
Cost of sales - Financial activities	-	11,713	NA
Cost of sales - Real estate business	70,631	31,985	120.83%
Gross income	**940,556**	**1,090,100**	**(13.72%)**
Gross margin	*28%*	*27%*	100pb
Operating expenses	**516,450**	**375,691**	**37.47%**
Administrative expenses	379,041	273,896	38.39%
Depreciation and amortization - administrative	74,705	36,428	105.08%
Selling expenses	54,732	54,764	(0.06%)
Depreciation and amortization - sales	7,972	10,603	(24.81%)
Other income and other expenses	**62,404**	**(127,477)**	**(148.95%)**
Other income	161,888	23,707	582.87%
Other expenses	(59,794)	(50,019)	19.54%
Wealth Tax	(39,690)	(101,165)	(60.77%)
Operating profit	**486,510**	**586,932**	**(17.11%)**
Operating margin	*14%*	*15%*	(100pb)
EBITDA	**854,520**	**948,782**	**(9.94%)**
EBITDA margin	*25%*	*23%*	200pb
Non-operating revenues and expenses	**(271,918)**	**(203,290)**	**33.76%**
Financial revenues and expenses, net	(262,567)	(213,834)	22.79%
Exchange difference, net	(9,351)	10,544	(188.69%)
Gain/loss on investment retirement			
Pre-tax profit (loss)	**214,592**	**383,642**	**(44.06%)**
Income tax	69,785	168,106	(58.49%)
Profit (loss) from continuing operations	**144,807**	**215,536**	**(32.82%)**
Net loss from discontinued operations			
Net income	**144,807**	**215,536**	**(32.82%)**
Net margin	4%	5%	(1%)
Total comprehensive income attributable to:			
Non-controlling interest	24,127	109,607	(77.99%)
Controlling interest	**120,680**	**105,929**	**13.93%**
Margin	*4%*	*3%*	100pb

GRUPO ARGOS

We will hold a conference to discuss fourth quarter 2016 results on Tuesday, February 28th at 8:00 a.m. Colombia time.

ID de la Conferencia: 11.685.875

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

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Cementos Argos

BVC: CEMARGOS, PFCEMARGOS
ADR LEVEL 1: CMTOY / ADR 144A: CMTRY - Reg-S: CMTSY

Cementos Argos S.A. (Argos) is a geographically diversified company with a sharp growth in cement and concrete (RMC), with leadership positions in the United States, Colombia and the Caribbean and Central America (CCA). Argos has an annual capacity of approximately 23M tons of cement and 18M m^3 of concrete.

Relevant facts

- An important milestone supports our leadership in 4G projects: 1st massive dumping of Argos concrete for 3 consecutive days for the Flandes Bridge, which is part of the project of the 1st wave, Honda-Puerto Salgar.

- First full quarter since which we consolidated the Martinsburg operation. After the acquisition of this integrated plant together with the 8 terminals, Argos became the 4th largest cement producer in the United States with a privileged presence in those states with a high growth potential.

- The United States was the region with the greatest contribution to the quarter's revenues (51%) in spite of the marked seasonality, especially in the northern region. The Central America and the Caribbean region was the largest contributor in terms of EBITDA (43%), generating solid margins.

- The Annual General Meeting approved a total dividend (ordinary and extraordinary) of 240 Colombian pesos per share, 20% higher than last year.

- Culmination of the disinvestment of Bancolombia shares, a process which began in Q4 16, in which we collected approximate resources of USD 172 million.

Relevant First Quarter Results

- This quarter presented some challenges, particularly in Colombia. However, we maintain our perspective for the year, and we focus on our BEST program:
    - Reduction of cost per ton by USD 3
    - 6.8% decrease of management and sales costs
    - Additional savings in costs and expenses of COP 120 billion for the rest of 2017, equivalent to USD 6 per ton, which were already included in the budget

- More than 70% of our revenue and EBITDA came from our operations outside Colombia.

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- Shipped cement volumes increased 11.5%, driven by the operation in the United States, and a marked market share recovery in Colombia. Concrete volumes reported a 6.0% decrease.

- Consolidated income of COP 2.08 trillion2, a decrease of 6.1% year-on-year. Solid behavior of our United States region in income and volumes, as well as the recovery signs in the Colombian market.

		1Q17	1Q16	VAR year-on-year
Cement	MM MT	3,842	3,447	11.5%
RCM	MM m3	2,638	2,805	(6.0%)
Revenue	MM COP	2,077	2,213	(6.1%)
EBITDA	MM COP	274	425	(35.5%)
EBITDA Margin	%	13.2%	19.2%	(601 bp)
Net Income	MM COP	(46)	100	(83.3%)
Net Margin	%	(2.2%)	4.5%	(673 bp)

To see detailed results, click on the following link:
https://www.argos.co/ir/informacion-financiera/reportes

[2] For purposes of this report 1 trillion = 1,000,000,000,000

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Celsia

BVC: CELSIA

Celsa is the energy company of Grupo Argos, present in Colombia, Panama and Costa Rica. It has a generation capacity of 2,388 MW through 27 hydroelectric, thermal, photovoltaic and wind power stations that generate around 7,750 GWh per year.

Relevant facts

- The organization's consolidated generation reached 1,487 GWh in the quarter, 32% less than recorded for the same quarter from the previous year. This decrease is explained by a lesser generation by the thermal plants associated with the El Niño phenomenon (2015/2016), when maximum capacity thermal operation was required. 76% of the consolidated generation came from hydroelectric generation equivalent to 1,132 GWh (+97% year-over-year), 20% from thermal plants, and 4% from the wind farm in Costa Rica, opposed to what occurred in Q1 2016, when 70% was generated with thermal plants, 26% with hydroelectric plants and 4% with the wind farm.

- The quarter's consolidated revenues reached $741,927 billion, a 46% decrease as opposed to the previous year's, which is explained mainly by the lower requirement to support thermal energy in Colombia in the face of normalized climate conditions. Distribution income, on the other hand, distribution income was 10% given greater income from assets into the system.
- The EBITDA from the first quarter of the year reached $241,430 billion. Though it is a figure lower than the one reported in the same period in 2016 (-9.5%), the major improvement in the operating margin and EBITDA margin stands out, where the latter went from 20% to 33% (year-on-year), demonstrating the return to a normalized operation with a positive contribution from all businesses to EBITDA. Withdrawing the non-recurrent item from the related provision with the Electricaribe portfolio, 1Q 2017 EBITDA would reach $256,330 billion.

- The net debt/EBITDA indicator continues to decrease, and is placed at 3.34 times in comparison to the 4.3 times of the same period of the previous year. In the last 12 months, nearly $280 billion of debt from the other companies have been paid, and in April of this year, $85 billion of the EPSA bond program were paid.

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Relevant Figures

Consolidated financial results			
	Units	Q1 2017	Q1 2016
Ordinary revenue	Millions COP	741,927	1,363,090
Gross earnings	Millions COP	218,559	227,418
Earnings before financial results	Millions COP	140,470	124,695
EBITDA	Millions COP	241,430	266,900
EBITDA Margin	%	*33%*	*20%*
Net earnings	Millions COP	21,869	-8,189
Net earnings attrib. to holding co.	Millions COP	608	-29,681
Generation			
Total energy produced	GWh	1,487	2,195
Total energy sold	GWh	1,929	2,975
Energy produced in Colombia	GWh	**1,246**	**1,792**
Hydraulic Colombia	GWh	1,053	509
Thermal Colombia	GWh	193	1,283
Energy sold Colombia	GWh	**1,427**	**2,425**
Contract sales Colombia	GWh	747	1,268
Stock exchange transactions Colombia	GWh	680	1,157
Energy produced Central America	GWh	**241**	**403**
Hydraulic Central America	GWh	79	67
Thermal Central America	GWh	102	257
Wind Central America	GWh	60	78
Energy sold Central America	GWh	**502**	**550**
Contract sales Central America	GWh	468	501
Spot sales Central America	GWh	34	48
Distribution			
Energy losses	%	8.36%	8.7%
Collection	%	99%	97%
SAIDI - EPSA/CETSA	Hours	3.3	2.6
SAIFI - EPSA/CETSA	Times	4.1	3.0
Retail marketing			
Regulated market sales	GWh	288	318
Unregulated market sales	GWh	227	225
Users	Number	591,060	572,100

To see detailed results, click on the following link: **http://www.celsia.com/Portals/0/contenidos-celsia/accionistas-e-inversionistas/Informaci%C3%B3n%20Relevante/CELSIA/2-IT-CELSIA-1Q17.pdf**

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Odinsa

Odinsa continues to advance with its program to focus on the portfolio in the segments of road and airport concessions via consolidating the projects in which it participates and disinvestment of non-strategic assets. During this first quarter of 2017, it closed the sale of Generadora del Pacifico (GENPAC) in Chile, and it continues to go forward in the disinvestment of Generadora de Panamá, Gena and the road concession in Colombia, Santa Marta de Paraguachón.

Consolidated profit (loss) Q1 17

During 1Q17, Odinsa's financial statements report structural changes in comparison with 1Q16. This is mainly due to the consolidation, as of May 2016, of the concessions in the Dominican Republic, Autopistas del Nordeste (ADN) and Boulevard Turístico del Atlántico (BTA).

Additionally, with the purpose of making the 1Q16 profit (loss) comparable with the 1Q17 profit (loss), after the reclassification in 4Q16 of the Gena and Genpac energy assets as assets available for sale, a proforma statement was made to the financial statements reported in 2016 to de-consolidate these assets.

Thus, as of the close of 1Q17, Odinsa attained revenues of COP 174 billion at the consolidated level which was less by 8% than 1Q16 profit (loss). This decrease is explained by the lower construction volume, the termination of the toll collection contract at the end of 2016 and the record of extraordinary income in 1Q16 relating to the liquidation of works performed by Grupo Constructor Autopistas del Café.

By segment, the road concession business revenue reached COP 131 billion (+22% year-on-year), and Autopistas del Café (COP 42 billion) and ADN and BTA (COP 62 billion) being the most representative ones. In the construction segment, income totaled COP 41 billion (-6.2% year-on-year) and it was impacted by the lower construction volume of Grupo Constructor Autopistas del Café and the inclusion in 2016 of extraordinary income relating to the liquidation of works.

Lastly, in the airport business, revenue reached COP 24 billion (-21% year-on-year), consequent with the negative impact of the economic deceleration in Ecuador in the case of Quiport, and the decrease of this income due to exchange rate and greater financial expenses in the case of Opain. It is important to note that both concessions enter the consolidated financial statements under the equity method, which, for 1Q17, totaled 3 billion from Opain and COP 21 billion from Quiport.

In spite of this decrease in consolidated reveues of 8% year-on-year, the EBITDA shows solid performance, increasing 31% year-on-year to reach COP 135 billion. This is mainly attributed to the contribution of 52 billion of the Dominican Republic concessions and the good performance of Autopistas del Café, which enabled an increase in the EBITDA of the road concession segment by 73% year-on-year. The EBITDA margin closed the quarter at 78%, higher than the 55% of 1Q16.

The Net Profit (Loss) reached COP 54 billion, decreasing 17% year-on-year given the effects mentioned above. It was mainly due to the lower profits generated by the AKF construction consortium and by the amortization of the tangible assets created in 2016 by the allocation of the price paid by ADN and BTA, whose control was acquired in 2016.

The company's consolidated financial debt closed the quarter at COP 2.3 trillion and reported an increase of 45% year-on-year, the result of the consolidation of the long-term financial obligations of Autopistas del Nordeste and Boulevard Turístico del Atlántico, which jointly represent nearly COP 900 billion.

Contributions per business Q1 17 (Millions COP)

	Road concessions	Construction	Airport concessions	Other int. op. (*)	Other direct ODINSA (**)	TOTAL
Operating revenues	132,320	30,280	1,399	9,696	6,462	141,341
Equity method revenue	-1,487	10,807	22,905	0	0	32,257
Total revenue	**130,834**	**41,087**	**24,304**	**9,696**	**6,462**	**173,598**
Gross Earnings	86,122	24,185	24,304	9,696	6,317	140,841
EBITDA	**73,970**	**28,547**	**26,777**	**9,081**	**7,649**	**135,194**
Operational income	72,241	28,288	26,777	9,081	7,019	121,231
Profit or loss at parent company	**26,248**	**21,243**	**16,292**	**5,048**	**-2,575**	**54,003**
Gross Margin	**66%**	**59%**	**100%**	**100%**	**98%**	81%
EBITDA Margin	57%	69%	110%	94%	118%	78%
Net Margin	20%	52%	67%	52%	-40%	31%

*Direct Odinsa direct business (funding to foreign affiliates, financial charges and taxes).

**Direct Odinsa business (Operation of Highways, Real Estate Agencies, corporate expenses, financial charges and domestic taxes).

***The column of eliminations between businesses is not shown for this presentation.

Road Concessions in Operation

Autopistas del café – AKF
Colombia
Term: 30 years (1997 – 2027)
Guaranteed minimum income
Odinsa's Interest: 60%

AKF recorded a 1.5% fall in average daily traffic attributable to Holy Week in April this year; last year it was in March. In addition, in 2016, there were 29 days in February, generating one more day of collection in the first quarter of 2016. This has an effect on all of the road concessions operated by Odinsa.

Despite this, an increase in collection and in the EBITDA of 0.5% year-on-year and 3.8% respectively was generated. The increase in the 1Q17 EBITDA is attributable to a higher expense for the adaptation fund works was included in 2016, as well as a higher tax provision.

Net earnings closed the quarter with a 14.5% reduction given the increase in the tax provision. In 2016.

Like other relevant facts, in March, the Annual General Meeting decreed dividends of COP 42 billion.

Millions COP	Q1 17	Q1 16	Var. year-on-year
Total Traffic (thousands)	3,155	3,202	-1.5%
Average Daily Traffic ADT	35,052	35,583	-1.5%
Collection	39,011	38,821	0.5%
EBITDA	22,521	21,702	3.8%
Net Income	16,020	18,743	-14.5%

Autopistas del Nordeste (ADN) and Boulevard Turístico del Atlántico (BTA)
Colombia
Term: 30 years (2008 – 2038)
Guaranteed minimum income
Odinsa's Interest: 67.5%

The 6.1% drop in traffic is attributable to the fact that in the first quarter of 2016, the Dominican Republic was in an electoral campaign for the elections in May 2016 (president, delegates, senators and representatives), which caused a significant increase in traffic during this period, considering that politicians campaign traveling across the country in caravans.

Additionally, the rains and harsh climate have negatively affected traffic for the first quarter of 2017. Winter affected BTA more, because it is more of a tourist highway than ADN. The Holy Week effect, mentioned above, also translated into a decrease in traffic.

Autopistas del Nordeste

The EBITDA decreased 7.3% to USD 7.6 million due to the lower operating income determined by the contract. This fact also has an impact on net earnings, which decreased 29.8%. The impact in revenues and Ebitda is predictable given the contractual calendar previously stablished with the government and does not necessarily imply growths for every period.

Millions USD	Q1 17	Q1 16	Var. year-on-year
Total Traffic (thousands)	947	1,009	-6.1%
Average Daily Traffic ADT	10,522	11,209	-6.1%
Collection	3.28	3.76	-12.7%
EBITDA	7.63	8.23	-7.3%
Net Income	1.24	1.76	-29.8%

Boulevard Turístico del Atlántico

The EBITDA reached USD 10.1 million, and increases significantly in annual terms due to the lower maintenance and repair costs and the adjustment to the valuation of said financial asset, which generates revenues of USD 3 million in 1Q17. Additionally, a negative adjustment of USD 4 million is realized in the income due to valuation of financial assets in 1Q16. Thus, net earnings increased to USD 5.6 million.

Moreover, due to the effect generated by the heavy rainy season registered at the end of last year (November), progress is being made in the development of the reconstruction work, which were valued at USD 4 million. The claim has already been filed with the insurance company.

USD million	Q1 17	Q1 16	Var. year-on-year
Total Traffic (thousands)	365	389	-6.1%
Average Daily Traffic ADT	4,060	4,322	-6.1%
Collection	0.80	0.90	-12.7%
EBITDA	10.09	1.67	-7.3%
Net Income	5.63	-2.91	-29.8%

Road Concessions in Construction

La Pintada Concession
Under construction (construction end date 2021)
Colombia
Term: 20 years (2043)
Present value of toll revenues
Odinsa's Interest: 78.9%

During Q1 17, the average daily traffic increased by 5.1%, attributable to the fact of having completed the rehabilitation works of functional unit 5. This compensated the Holy Week effect, and having one day less in February 2017.

The greater EBITDA generated during the quarter (COP 4 billion) is the result of the higher levels of works reported upon completing the first functional unit. However, a net loss of COP 2 billion was recorded due to the change in the calculation of the financial asset, a fact that generated an adjustment for the exchange rate difference recognized in March.

Regarding the works, during the first 4 months of the year, earth movement, transfer of networks, stabilization of slopes, drainage works, adaptation of the industrial road that gives access to the Túnel Mulatos entry portal have been executed. Construction on the bridges over Cartama River and the foundation laying for some lesser bridges also began. The project's general progress is 19%.

Millions COP	Q1 17	Q1 16	Var. year-on-year
Total Traffic (thousands)	625	594	5.1%
Average Daily Traffic ADT	6,939	6,602	5.1%
Collection	6,539	5,671	15.3%
EBITDA	3,766	-89.93	-4287.4%
Net Income	-2,072	391.21	-629.6%

Malla vial del Meta

Colombia
Term: 20 years (2007 – 2027)
Private initiative APP
Lawsuit risk
Odinsa's Interest: 50%

The average daily traffic reached 18,603 vehicles, which represents a 7.2% decrease versus the previous year. This decrease obeys the continued impact of the drop-in traffic due to oil activity.

The EBITDA closed the quarter at COP 654 billion with a 143% increase given the greater collection and the income from recoveries. Net earnings reaches COP 1 billion (+181%), aided by the increase in income from interest given the concession's available cash.

Due to the imbalance of income that the project is experiencing, the concession called an arbitral tribunal to rule on the controversy arising between the parties due to the difficulty of sustaining the project's viability under circumstances as adverse and unpredictable in the decrease of traffic. This suit was filed by the concession on December 1, 2016 with the Bogotá Chamber of Commerce. On March 3, it was admitted, and ANI was notified on March 14, 2017.

The period for replying to the lawsuit is the last week of May 2017, approximately. On April 21, a cautionary measure of suspension of the equity contributions was filed. The parties are evaluating different alternatives to make execution of the project viable. It is expected that an agreement will be reached between the parties.

Millions COP	Q1 17	Q1 16	Var. year-on-year
Total Traffic (thousands)	1,674	1,805	-7.2%
Average Daily Traffic ADT	18,603	20,050	-7.2%
Collection	22,087	20,657	6.9%
EBITDA	654	269	142.9%
Net Income	1,006	358	181.0%

Airport Concessions

Opain
Colombia
Term: 20 years (2007 – 2027)
Royalty (% total income): 46.2%
Odinsa + GA's Interest: 65%

In 1Q17, domestic passengers decreased 0.5% due to the seasonality of Holy Week. This impact was offset by the increase of low-cost airlines, especially Viva Colombia, Satena, Latam and Wingo. International passengers increased 7.8% due to the arrival of new international airlines (Wingo, Air Europa, Turkish)

The EBITDA closed the quarter at COP 34 billion, decreasing 25% due to the decrease in regulated income (net of the reduction due to International Airport rate and increase in Domestic Rate), the decrease in unregulated income (due to the duty-free effect) and the increase in operating and maintenance expenses.

Therefore, net earnings decreased 64% year-on-year to COP 8 billion. This was also affected by the registration of interest on the subordinated debt with shareholders, which was not done in Q1 16.

In the first quarter of 2017, six new central platform contact positions were inaugurated. Additionally, on March 14, 2017, El Dorado received, for the third consecutive year, a 4 star rating in the Skytrax awards in Amsterdam, and for the second consecutive year, it was ranked "Best Airport in South America", ranking 42 in the "Top 100 Airports Ranking".

	Q1 2017	Q1 2016	Var % Y/Y
Passengers	**7,835,833**	**7,458,230**	5.1%
Domestic	**5,382,880**	**5,146,217**	4.6%
International	**2,452,953**	**2,312,013**	6.1%
Paying Passengers	**3,018,916**	**2,755,217**	9.6%
Domestic	**2,124,939**	**2,081,611**	2.1%
International	**893,977**	**862,043**	3.7%
Revenue	**207,736**	**214,539**	-3.2%
Regulated	146,569	149,388	-1.9%
Unregulated	61,167	65,151	-6.1%
Expenses:	**148,344**	**135,536**	9.4%
Directo	135,504	132,916	1.9%
Indirect	12,840	2,620	390%
EBITDA	34,183	45,667	-25.1%
Net Income	7,614	21,134	-64.0%

Quiport
Ecuador
Term: 35 years (2006 – 2041)
Royalty (% regulated income): 11% until 2035 and 12% thereafter
Odinsa's Interest: 46.5%

In 1Q17, total passenger traffic decreased 4.7% to 1.2 million. International traffic decreased 8.7% as the previous year, TAME still maintained several routs that were discontinued in March 2016. Among them were routs to New York, Lima, Fort Lauderdale and Sao Paulo. The deceleration of the oil industry also affected domestic traffic, mainly the Quito-Guayaquil route, which decreased significantly.

Regarding cargo volume, we emphasize 16% growth due to flower exports in San Valentín, which exceeded all previous records.

Income totaled USD 42 million, falling 4.8% year-on-year, whereas the EBITDA was placed at USD 26 million, receding 7.7% given that this year, professional services were paid due to the project's current situation (legal, financial), that increased direct costs. Net earnings closed at USD 12 million with a 12.3% drop.

On March 14, 2017, in Amsterdam, the Skytrax awards were handed out, where Quiport received a 4 star rating, recognition as "Best Airport Staff of South America", and it occupies the 52nd spot in the "Top 100 Airports Ranking".

	Q1 2017	Q1 2016	Var Y/Y
Passengers	**1,168,068**	**1,225,831**	**-4.7%**
International:	510,004	558,315	-8.7%
Domestic	658,064	667,516	-1.4%
Transit	16,546	15,080	9.7%
Operations	**14,361**	**14,896**	**-3.6%**
Revenue (thousands USD)	**41,602**	**43,709**	**-4.8%**
Regulated	29,823	31,782	-6.2%
Unregulated	9,323	9,357	-0.4%
Other income	2,456	2,570	-4.4%
Expenses (thousands USD)	**12,424**	**12,182**	**2.0%**
Directo	10,351	9,803	5.6%
Indirect	2,074	2,378	-12.8%
EBITDA	**25.90**	**28.05**	**-7.7%**
Net Income	**12.26**	**13.80**	**-11.2%**

Compas

Q1 2017 Results

This first quarter for Compas was very important in the materialization of its growth strategy with the startup of the Aguadulce port in Buenaventura, which, with an investment of more than USD 120 million, it has established itself as the most modern deepwater port platform on the Pacific. This port facility, the first built by Compas, will be specialize in handling bulk foodstuffs, coal, vehicles and general cargo and will be key to strengthen the company's presence on both Colombian oceans.

During the 1st quarter of 2017, Compas deployed 1.4 million tons at the consolidated level (including containers and loose cargo), growing 6% year-over-year. This increase in the cargo moved is basically explained by the startup of the Aguadulce port, which was under construction the previous year. We clarify that the volumes of tons, as well as the number of motorships served and containers was adjusted in 2016, including the port of Houston, to make the figures comparable.

By port, those that reported the highest growth were Tolú (40%) and Cartagena (6%), whereas the ports of Barranquilla (40%) and Houston (58%) were the ones that reported the greatest decreases. In the case of Barranquilla, it is explained due to the greater movement of liquid fuels in Q1 16, due to the El Niño phenomenon. Whereas in the port of Houston, it is attributed to the fact that Argos cement was mainly deployed during 2016, and by the first quarter of 2017, Argos ceased deploying cement to turn over the port to Compas, which gradually began to recover trade relations with other customers.

	Q1 17	Q1 16*	Year-over year
Motorships served	166	136	22%
Consolidated containers (1)	12,897	13,574	-5%
Total loose cargo tonnage	1,234,899	1,155,142	7%
Total tonnage (2)	1,415,982	1,340,252	6%

** Adjusted including port of Houston to make year-over-year figures comparable*
(1) Including full containers (import-export), full containers in transit and empty ones (import-export-transit)
(2) Includes containers and loose cargo

By type of cargo, what increased the most was non-edible bulk, by 256%, mainly due to the ore deployed at Aguadulce, followed by coal, 30%, mainly through Barranquilla, because as it has a single berth, greater priority has been lent to this product. Bulk liquid cargo, in turn,

reported the greatest reduction at 90%, mainly due to the fall in the volumes of Celia's imports, which in 1Q16 was required for the operation of its thermal power plant
Regarding financial results, the consolidated revenues for Grupo Argos in the first quarter of 2017 was COP 38 billion, reporting a variation of 0.1%, very stable with respect to the same period in the previous year. We stress that the startup of the Aguadulce port contributed COP 8 million during the first 3 months of the year.

In turn, the consolidated EBITDA for Grupo Argos was COP 16 billion, growing 3.2% year-over-year. It is important to note that the lower exchange rate in Q1 17 (COP 2,921 vs. COP 3,251) has impacts on the profit (loss), which in dollars report greater positive variations.

	Q1 17	Q1 16	**Year-on-year**
Revenue	37,934	37,911	0.1%
EBITDA	16,032	15,541	3.2%
EBITDA Margin	42%	41%	3.1%

GRUPO ARGOS Desarrollo Urbano + PACTIA

Real Estate Business

Q1 2017 Results

For the first quarter, the urban development business registered a cash flow of COP 36 billion corresponding to previous businesses, and is stable with respect to the first quarter of 2016.

The transfer of lots was not formalized in this period, whereby the income corresponding to this business division was not reported. However, COP 835 million were reported for the quarter corresponding to the recognition of income previously recorded as deferred.

Deferred income corresponds to the entering into the books under IFRS which, for the urban development business, only recognizes income in the proportion in which city planning advances. We stress that this business has a negative net working capital, and the sale of lots takes places in advance of the intervention for development.

We underscore as a major event, that in April, the merger of Situm with Grupo Argos was approved, in line with our strategy to generate operating and management efficiencies. We additionally highlight that by 2017, this division of Grupo Argos maintains positive perspectives in the sale of lots as part of its disinvestment strategy with a focus on value generation.

Urban Development Business (Grupo Argos)
Detail of income from urbanized and non-urbanized lots

Millions COP	Q1 2017	Q1 2016	Year-on-year
Revenue from sale of lots	0	30,694	-100.0%
Lot sales in m2	0	55,338	-100.0%
Cash Flow	35,561	35,394	0.5%

In the real estate returns business, we stress that in the first quarter, Pactia began the Pactia Inmobiliario Private Capital Fund. To do so, Protección made an initial investment of COP 165 billion, the fund thus attaining equity of COP 1.7 billion. Additionally, the company acquired the remaining 50% of Centro Comercial Antares, increasing the portfolio's GLA by 15,819 m2, and it closed the deal on a lot in Miami.

In line with its strategy, the company continues to advance in the increase of the gross leasable area, which, by the close of the first quarter of 2017 amounted to more than 516 thousand m2, reporting an increase of 19% with respect to the same period in the previous year. Moreover, the assets under administration totaled COP 2.5 trillion.

Concerning the results, the gross operating income was COP 50 billion. It increased by 12% year-to-year, whereas the net operating income was COP 34 billion. It increased by 10.5%, for a consolidated EBITDA of COP 28 billion and a margin of 62%.

Detail of income and costs- Pactia

	Q1 2017	Q1 2016	Var quarter-on-quarter
Gross Actual Revenue	49,744	44,420	12.0%
Operating Costs	16,020	13,894	15.3%
Net Operating Income	33,724	30,526	10.5%
Consolidated EBITDA	27,594	27,477	0.4%