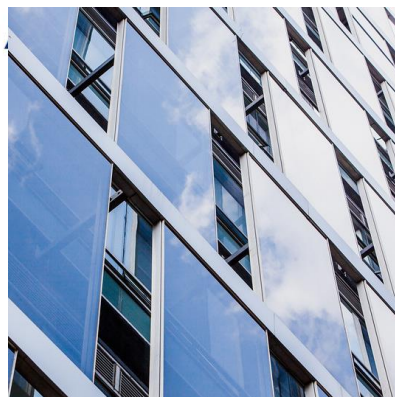
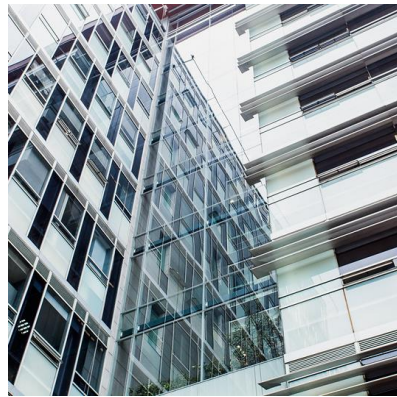
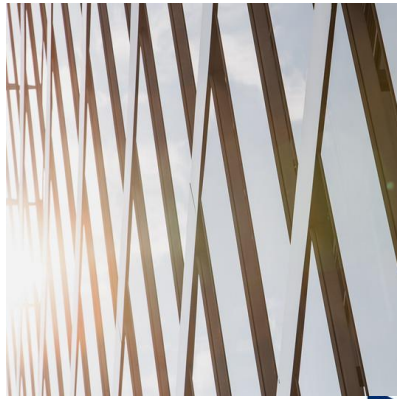


Quarterly Earnings **Report**

4Q2018



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Grupo Argos Individual Financial Results 4Q2018

Individual Revenues 4Q18

Separate revenues this quarter totaled COP 184 billion, driven primarily by the equity method (COP 76 billion), and by revenues from the real estate business (COP 105 billion). In cumulative terms, revenues reached COP 1,280 billion, achieving a growth of 16% YoY.

Revenues from the real estate business increased to COP 105 billion, compared to COP 40 billion in 4Q17, which includes the sale of tracts of land and leases (COP 46 billion), the valorization FCP and tracts of land (COP 56 billion) and consortium dividends (COP 3 billion). Real Estate Business revenues decrease 26% at accumulated level. It's worth noting that the revenues generated through sales of raw land, which increased to COP 85 billion this quarter, is not classified as an operational revenue, but rather as other income.

Revenues by the equity method increased COP 67 billion compared to 4Q17 reaching COP 76 billion. It's worth noting the positive contribution of COP 25 billion from the cement business during the quarter, due to good operation results, an efficient cost structure, greater financial flexibility and the rigorous execution of the divestment plan for non-core assets, which resulted in an EBITDA growth of 14% this quarter.

Celsia contributed COP 36 billion for the quarter and the concessions business contributed COP 8 billion due to better results of the Bogota airport caused by an increase in PAX of 12%.

Revenues from equity method increased 61% YoY, COP 436 billion.

Million COP	4Q2018	4Q2017	Var YoY	Dec-18	Dec-17	Var YoY
Revenue from ordinary activities	183,871	48,575	278.5%	1,379,702	1,190,197	15.9%
Revenue from financial activity	2,807	0	NA	751,463	659,532	13.9%
Real estate revenue (sale of urbanized lots)	105,122	39,876	163.6%	192,170	260,454	-26.2%
Profit (loss) net via equity method	75,942	8,699	773.0%	436,069	270,211	61.4%

*The income recognized by Grupo Argos includes in the P&L for the real estate business it mainly includes: Sale of urbanized lots, Pactia and valuation of lots. The profit generated by the sale of raw lots is classified in other income in the P&L.

Individual Costs 4Q2018

The costs of the quarter show a 76% YoY growth, due to higher sales costs of Real Estate Business.

In 4Q18 operating expenses decreased 2% YoY and on an accumulated level decreases 14% YoY. The accumulated decrease is explained by reduced administrative expenses (-19% YoY)

due to lower service, property and special project expenses as a result of the divestment of Compas in 2017.

During the quarter, higher amortizations of COP 19 billion were registered due to a change in the interpretation of the intangible asset acquired through the purchase of Opain, which allows it to be recorded separately and amortized over its useful life.

Million COP	4Q2018	4Q2017	Var YoY	Dec-18	Dec-17	Var YoY
Cost of ordinary activities	10,997	6,252	75.9%	308,396	397,533	-22.4%
Cost of sales of financial activity	382	0	NA	295,155	351,062	-15.9%
Cost of sales of real estate business	10,615	6,252	69.8%	13,241	46,471	-71.5%
Operating expenses	48,937	49,794	-1.7%	141,331	165,117	-14.4%
Management	28,471	47,878	-40.5%	117,648	144,354	-18.5%
Management depreciation and amortization	19,436	933	NA	22,103	18,450	19.8%
Sales	1,030	983	4.8%	1,580	2,313	-31.7%

Other operating revenues / expenses 3Q2018

Other net revenues totaled COP 29 billion in 4Q18. In year-to-date terms, they totaled COP 28 billion, mainly due to higher income from the Real Estate Business which corresponds to the raw land revenue.

Million COP	4Q2018	4Q2017	Var YoY	Dec-18	Dec-17	Var YoY
Other revenue and expenditures	29,563	-3,683	NA	27,750	-19,833	-239.9%
Other revenue	31,561	3,706	751.62%	43,590	11,241	287.8%
Other expenditures	-1,998	-7,389	-72.96%	-15,840	-27,664	-42.7%
Wealth tax	0	0	NA	0	-3,410	-100.0%

Ebitda 4Q2018

In the fourth quarter, individual EBITDA totaled COP 173 billion, corresponding to an EBITDA margin of 94%, mainly due to higher Real Estate and equity method income and a decrease in administrative expenses. In cumulative terms, this figure reached COP 980 billion reflecting the sale of EPSA (COP 360 billion).

Other Revenues / Expenses 4Q2018

In the quarter, net non-operating expenses increased to COP 28 billion (2% YoY). Contrarily, on an accumulated level, net non-operating expenses decreased to COP 111 billion (5% YoY), primarily due to a lower financing cost which declined from 7.3% in 2017 to 6.8% in 2018.

Million COP	4Q2018	4Q2017	Var YoY	Dec-18	Dec-17	Var YoY
Non-operating revenue and expenditures	-27,691	-27,156	2.0%	-111,050	-116,348	-4.6%
Financial, net	-29,029	-27,121	7.0%	-111,490	-120,427	-7.4%
Exchange rate difference, net	1,338	-35	-3922.9%	440	4,079	-89.2%

Net profit 4Q2018

Net profit in the quarter grows to COP 101 billion, reflecting operational efficiencies and the cost of debt. At the accumulated level, it increased 79% YoY to COP 812 billion, corresponding to a net margin of 59%.

Summary of Grupo Argos Individual Financial Results

Million COP	4Q2018	4Q2017	Var YoY	Dec-18	Dec-17	Var YoY
Revenue	183,871	48,575	278.5%	1,379,702	1,190,197	15.9%
Ebitda	172,936	-10,221	NA	979,828	629,574	55.6%
Ebitda Margin	94%	-21%		71%	53%	34.3%
Net Income	100,824	-28,701	NA	811,676	452,841	79.2%
Net Margin	55%	-59%		59%	38%	54.6%

Debt and cash flow 4Q2018

By the end of 2018, debt was COP 1.6 trillion (+3% YoY), compensated by an expense efficiency in debt that declined from 7.3% in 2017 to 6.8% in 2018. Due to an increase in EBITDA, the indicator gross debt/adjusted EBITDA of 1.7x (2.3x in 4Q17), reaching historical minimum driven by an increase in EBITDA.

By the end of 2018, cash flow was COP 5 billion, reflecting the simplification of the energy portfolio and the strategic acquisition of Cementos shares and the positive gap between paid and received dividends of COP 314 billion.

Grupo Argos Consolidated Financial Results 4Q2018

Consolidated revenues 4Q2018

Consolidated revenues in the quarter totaled COP 3.7 trillion, increasing 5% YoY, mainly due to: Cement segment contribution (+ COP 60 billion), Energy (+ COP 81 billion, and Real Estate Business (+COP 71 billion).

In the Real Estate business, the results are explained by the land deed of 12Ha in Baru and 14Ha in Barranquilla, which allowed the registration of COP290 billion and the realization of the large-scale strategy of divestment proposed by the holding.

The energy business was supported by a better dynamic in Colombia, which increased the contributions 18% YoY, thanks to better pricing in the SPOT market, an aggressive commercial strategy in the non-regulated market and an increase in thermic generation.

In year-to-date terms, revenues totaled COP 10,3 trillion, decreasing 2% in comparison to the previous year, mainly due to the effect of Compas. Excluding such effect, revenues would have increased 18% in the quarter and 1% YTD.

Million COP	4Q2018	4Q2017	Var YoY	Dec-18	Dec-17	Var YoY
Revenue	3,748,115	3,585,211	4.5%	14,314,013	14,573,579	-1.8%
Revenue from sales of goods and services	3,399,977	3,222,832	5.5%	13,212,135	12,749,208	3.6%
Revenue from financial activity	50,694	71,472	-29.1%	241,305	694,359	-65.2%
Revenue from real estate business	288,479	246,472	17.0%	693,982	892,776	-22.3%
Net interest in profit (loss) of associated companies and businesses	92,303	98,818	-6.6%	485,181	435,723	11.4%
-Refunds and sales discounts	-83,338	-54,383	53.2%	-318,590	-198,487	60.5%

Consolidated costs 4Q2018

Costs increased 3%, associated with Celsia's thermal generation. In year-to-date terms, there was a decrease of 3% YoY due to the recognition of the Compas divestment cost in 2017.

COP millions	4Q2018	4Q2017	Var YoY	Dec-18	Dec-17	Var YoY
Cost of ordinary activities	2,651,727	2,578,896	2.8%	10,211,393	10,492,135	-2.7%
Cost of sales of goods and services	2,349,342	2,214,848	6.1%	8,981,134	8,713,183	3.1%
Depreciation and amortization	268,478	272,077	-1.3%	1,128,738	1,103,993	2.2%
Cost of financial activity	932	0	NA	932	317,018	-99.7%
Cost of sales of real estate business	32,975	91,971	-64.1%	100,589	357,941	-71.9%

SG&A expenses decreased 15% YoY to COP 414 billion in the quarter, mainly due to Cementos and Grupo, which demonstrates our commitment as an organization. The accumulated decreased 6%.

Million COP	4Q2018	4Q2017	Var YoY	Dec-18	Dec-17	Var YoY
SG&A	414,505	490,006	-15.4%	1,613,122	1,706,317	-5.5%
Management	298,440	371,167	-19.6%	1,165,515	1,243,861	-6.3%
Depreciation and amortization SG&A	53,456	60,479	-11.6%	218,218	240,333	-9.2%
Sales	62,609	58,360	7.3%	229,389	222,123	3.3%

Other consolidated revenues/ expenses 3Q2018

Other net revenues/expenses item decreased 13% in the quarter and 11% YTD due to the previous Opain revenues of 2017 of 96 billion, partially compensated by mayor revenues in 2018 due to non-core divestments of Cementos.

Million COP	4Q2018	4Q2017	Var YoY	Dec-18	Dec-17	Var YoY
Other Revenue and expenditures	107,255	123,358	-13.1%	129,551	145,406	-10.9%
Other revenue	156,613	178,759	-12.4%	356,889	376,838	-5.3%
Other expenditures	-49,358	-55,401	-10.9%	-227,338	-191,661	18.6%
Wealth tax	0	0	NA	0	-39,771	-100.0%

Consolidated EBITDA 4Q2018

Consolidated EBITDA increased 14% YoY in the quarter to COP 1.1 trillion, due to the contribution of the Cement business (+COP 49 billion) given the greater efficiencies in expenses, and the Real Estate Business (+COP 99 billion) led by the divestment of land. The EBITDA margin reached 30% in the quarter, 300 bp more than the previous year. Eliminating the Compas effect, the EBITDA would grow 36% and the margin would increase 400 bp in the quarter.

In YTD terms, EBITDA totaled COP 4 trillion (+2%YoY), the highest figure in the history of the group, corresponding to a stable margin of 28%. Excluding the Compas sale, the EBITDA would have increased 6%.

Consolidated net profit 4Q2018

Lastly, net profit totaled COP 330 billion in the quarter (+249% YoY) due to lower financial expenses in Celsia and a base effect of the recognition in 2017 of USD 34 million in Cementos after the tax reform in USA. Year to date the net income increased 32% YoY.

The controlling company's net profit in the quarter was COP 177 billion (+300% YoY), equivalent to a net controlling company that grows 400 bp to 5%. In the year to date, the growth was 10% YoY to COP 671 billion. Excluding the impact of the Compas sale, the net profit and the net profit of the controller grows 58% and 46% YoY, respectively.

Summary of Grupo Argos Consolidated Financial Results

Million COP	4Q2018	4Q2017	Var YoY	Dec-18	Dec-17	Var YoY
Revenue from ordinary activities	3,748,115	3,585,211	4.5%	14,314,013	14,573,579	-1.8%
EBITDA	1,111,072	972,223	14.3%	3,966,005	3,904,630	1.6%
EBITDA Margin	30%	27%	9.3%	28%	27%	3.4%
Net Income	330,265	94,714	248.7%	1,194,118	906,583	31.7%
Net income attributable to controlling	177,034	44,267	299.9%	671,327	610,659	9.9%

Summary of Grupo Argos Consolidated Financial Results – excluding Compas sale

Million COP	4Q2018	4Q2017	Var YoY	Dec-18	Dec-17	Var YoY
Revenue from ordinary activities	3,748,115	3,182,402	18%	14,314,013	14,170.772	1%
EBITDA	1,111,072	819,630	36%	3,966,005	3,752.038	6%
EBITDA Margin	30%	26%	389p	28%	26%	123p
Net Income	330,265	-57,878	-671%	1,194,118	753.993	58%
Net income attributable to controlling	177,034	-108,324	-263%	671,327	458.069	47%

Accounting impact 4Q17 and accumulated results by sale of Compas: (1) Revenue: COP403 bn, (2) Cost of shares: COP250 bn, (3) Ebitda: COP153 bn

Net contribution to Grupo Argos consolidated revenues by segment

Below we show the net contribution of the different businesses to the consolidated financial results of Grupo Argos in 4Q18 and as of December 2018. The contributions do not necessarily match the figures reported for each company, due to the standard adjustments required by accounting standards.

Net contribution by segment 4Q2018

Million COP	Cement	Energy	Real Estate	Portfolio	Coal	Concessions	Total
Revenue	2.165.440	902.200	102.281	67.875	35.153	475.977	3.748.926
Gross Income	393.078	286.295	92.432	62.416	13.820	249.158	1.097.199
Operating Income	231.772	220.612	115.619	47.036	11.043	164.024	790.106
EBITDA	410.768	305.692	115.638	36.415	11.185	232.341	1.112.039
Net Income	82.367	103.774	115.179	-10.156	7.224	32.034	330.421
Controlling interest	27.631	31.854	115.179	-16.371	7.140	11.759	177.192

Net contribution by segment as of September 2018

Million COP	Cement	Energy	Real Estate	Portfolio	Coal	Concessions	Total
Revenue	8,472,323	3,410,342	185,920	357,676	102,627	1,792,530	14,314,013
Gross Income	1,624,099	997,097	176,545	338,525	31,152	942,605	4,102,620
Operating Income	833,420	755,078	171,374	236,866	41,108	588,696	2,619,049
EBITDA	1,541,419	1,102,283	171,463	242,648	41,811	873,874	3,966,005
Net Income	285,029	337,197	170,955	87,798	82,465	230,760	1,194,118
Controlling interest	90,091	113,027	170,955	65,693	81,249	150,401	671,327

Does not include reclassifications

Investment Portfolio

	Interest	Value (COP millions)	Value (USD millions)	Price per share (COP)*
CEMENT				
Cementos Argos***	57.98%	4,647,517	1,430	6,960
ENERGY				
Celsia	52.93%	2,265,441	697	4,000
EPSA**	1.87%	124,968	38	19,240
CONCESSIONS				
¹ Odinsa**	99.84%	2,055,210	632	10,500
OTHER				
Grupo Suramericana	27.66%	4,166,659	1,282	32,120
Grupo Nutresa	9.83%	1,063,229	327	23,500
TOTAL		14,323,024	4,407	

* Price at the close of September 30, 2018 for Cementos Argos, Celsia, Grupo Suramericana, and Grupo Nutresa. FX on September 30, 2018: COP 2,930 / 1 USD

** The price per share of Odinsa (COP 10,500) correspond to the price offered in the tender offer of Celsia and to the delisting tender offer launched by Grupo Argos.

*** Grupo Argos' interest in Cementos Argos equates to 46.83% of the outstanding shares and 58% of ordinary shares.

¹Includes the consolidated participation of Grupo Argos and subsidiaries

Dividend's operating revenue and Cash Flow – Individual Statement

Dividends operating revenue (million COP) as of Sept 2018

Million COP	Dec 2018	Dec 2017	Var YoY
Grupo de Inversiones Suramericana S.A.- Ordinary	67,195	63,304	6%
Grupo Nutresa S.A.	25,626	24,160	6%
Others	155	232	-33%
Subtotal dividends recognized as revenues and financial activity	92,976	87,696	0
Fondo de Capital Privado Pactia y Pactia SAS	18,240	0	NA
Maintenance Consortium Opain	7,787	0	NA
Other	10,231	0	NA
Subtotal dividends recognized in real estate	36,258	0	NA
Total dividends	129,234	87,696	47%

Cash Flow received from the operation as of September 2018

	Dec 2018	Dec 2017	Var YoY
Cementos Argos S.A.	148,633	150,191	-1%
Odinsa S.A.	98,842	92,425	7%
Grupo de Inversiones Suramericana S.A.- Ord	50,397	78,092 ¹	-35%
Celsia S.A. E.S.P.	84,941	38,189	122%
Empresa de Energía del Pacifico EPSA S.A.	2,631	23,817	-89%
Grupo Nutresa S.A.	25,261	23,753	6%
Others	221	60	268%
Total dividends received	410,926	406,527	1%
Restitution of contributions			
Opain + Consortiums	64,888	49,313	32%
Pactia	115,338	5,737	1910%
Total restitution of contributions	180,226	55,050	227%
Total cash flow from operations	591,152	461,577	28%

Separate statement of financial position

BALANCE SHEET – INDIVIDUAL

COP BILLION	Dec-18	Dec-17	Var. (%)
Cash and cash equivalents	4.850	299.082	-98,38%
Derivative Financial Instruments	2.932	0	NA
Current Investments	0	13.692	-1
Trade account receivables, net	172.699	198.433	-12,97%
Inventories	172.868	164.685	4,97%
Prepayments	1.656	3.660	-54,75%
Total current assets	355.005	679.552	-47,76%
Non-current investment	15.219.881	14.687.131	3,63%
Other non-current account receivables	107.903	11.965	801,82%
Inventories	36.747	47.275	-22,27%
Intangibles, net	119.633	3.329	3493,66%
Property, plant and equipment, net	2.022	10.723	-81,14%
Investment properties	2.105.213	2.083.575	1,04%
Derivative Financial Instruments	0	0	NA
Total non-current assets	17.591.399	16.843.998	4,44%
Total assets	17.946.404	17.523.550	2,41%
Current financial liabilities	119.106	3.728	3094,90%
Bonds and other financial liabilities	121.691	367.340	-66,87%
Current trade and other current payables	90.551	83.789	8,07%
Provisions	701	515	36,12%
Current tax payables	23.811	45.668	-47,86%
Labor liabilities	11.414	12.683	-10,01%
Other current liabilities	25.420	62.970	-59,63%
Derivative Financial Instruments	175	0	NA
Total current liabilities	392.869	576.693	-31,88%
Non-current financial liabilities	738.047	458.039	61,13%
Bonds and other financial liabilities	655.517	769.075	-14,77%
Deferred taxes	182.086	162.692	11,92%
Employee benefits liability	1.865	11.908	-84,34%
Derivative Financial Instruments	85	0	NA
Total non-current liabilities	1.577.600	1.401.714	12,55%
Total liabilities	1.970.469	1.978.407	-0,40%
Issued capital	53.933	53.933	0,00%
Share premium	1.354.759	1.354.759	0,00%
Other Comprehensive Income	1.692.653	1.564.175	8,21%
Reserves	3.001.515	2.829.844	6,07%
Other equity components	374.968	592.604	-36,73%
Retained earnings (loss)	8.686.431	8.696.987	-0,12%
Net income (loss)	811.676	452.841	79,24%
Total Equity	15.975.935	15.545.143	2,77%

INCOME STATEMENT – INDIVIDUAL

COP millions	4Q2018	4Q2017	Var A/A	Dec-18	Dec-17	Var A/A
Revenue from ordinary activities	183.871	48.575	278,5%	1.379.702	1.190.197	15,9%
Revenue from financial activity	2.807	0	NA	751.463	659.532	13,9%
Real estate revenue (sale of urbanized lots)	105.122	39.876	163,6%	192.170	260.454	-26,2%
Profit (loss) net via equity method	75.942	8.699	773,0%	436.069	270.211	61,4%
Millions COP	4Q2018	4Q2017	Var A/A	Dec-18	Dec-17	Var A/A
Cost of ordinary activities	10.997	6.252	75,9%	308.396	397.533	-22,4%
Cost of sales of financial activity	382	0	NA	295.155	351.062	-15,9%
Cost of sales of real estate business	10.615	6.252	69,8%	13.241	46.471	-71,5%
Operating expenses	48.937	49.794	-1,7%	141.331	165.117	-14,4%
Management	28.471	47.878	-40,5%	117.648	144.354	-18,5%
Management depreciation and amortization	19.436	933	1983,2%	22.103	18.450	19,8%
Sales	1030	983	4,8%	1.580	2.313	-31,7%
Millions COP	4Q2018	4Q2017	Var A/A	Dec-18	Dec-17	Var A/A
Other revenue and expenditures	29.563	-3.683	-902,69%	27.750	-19.833	-239,92%
Other revenue	31.561	3.706	751,62%	43.590	11.241	287,78%
Other expenditures	-1.998	-7.389	-72,96%	-15.840	-27.664	-42,74%
Wealth tax	0	0	NA	0	-3.410	-100,00%
Millions COP	4Q2018	4Q2017	Var A/A	Dec-18	Dec-17	Var A/A
Non-operating revenue and expenditures	-27.691	-27.156	2,0%	-111.050	-116.348	-4,6%
Financial, net	-29.029	-27.121	7,0%	-111.490	-120.427	-7,4%
Exchange rate difference, net	1.338	-35	-3922,9%	440	4.079	-89,2%

INDIVIDUAL CASH FLOW STATEMENT

	2018	2017
NET PROFIT	811.676	452.841
Adjustments by:		
Income from dividends and participations of uncontrolled companies	(129.234)	(99.209)
Expenditure on income tax recognized in the results of the period	34.999	38.525
Share in the result of subsidiaries	(436.069)	(270.210)
Income by valuation of investment properties	(76.743)	(115.329)
Financial expenses recognized in results of the period	116.488	134.204
Interests recognized in results of the period	(6.392)	(9.833)
(Recovery) recognized with respect to employee benefits and provisions	22	85
Loss due to disposal of property, plant and equipment	638	810
Loss due to the disposition of intangibles	-	10
Net (profit) for sale of investments	(362.254)	(220.773)
(Profit) net of fair value arising on investments in associates or joint ventures	(32.820)	(43.659)
Loss arising on the sale of non-current assets available for sale and other assets	41	2
(Profit) by provision of investment properties	(42.369)	(5.965)
Valuation of financial instruments	(1.056)	(5.295)
(Recovery) net loss for provisions recognized in results of the period	-	(762)
Depreciation and amortization of non-current assets	22.102	18.450
Impairment, net of non-current assets recognized in results of the period	(27)	17
Exchange difference not realized, recognized in results on financial instruments	(253)	272
Other adjustments to reconcile the (gain) loss	294	25.405
	(100.957)	(100.414)
Trade accounts receivable and other accounts receivable	25.101	148.396
Inventories	2.344	31.285
Other assets	15.653	(10.691)
Trade accounts payable and other accounts payable	(5.457)	1.529
Provisions	-	(430)
Other passives	(49.080)	15.714
CASH (USED IN) GENERATED BY OPERATIONS	(112.396)	85.389
Dividends received and income from other participations	432.150	351.403
Taxes on income and wealth paid	(30.987)	(11.206)
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES	288.767	425.586

Quarterly Earnings Report

4th quarter 2018



CASH FLOWS BY INVESTMENT ACTIVITIES		
Financial interests received	7.074	9.567
Acquisition of property, plant and equipment	(93)	(1.402)
Product of the sale of investment properties	41.547	6.564
Acquisition of intangible assets	(262)	-
Acquisition of subsidiaries	(1.083.930)	(505.863)
Product of the sale of shares in subsidiary	659.583	1.753
Acquisition of participations in associates and joint ventures	(588)	(15.892)
Proceeds from the sale of participations in associates and joint ventures	-	402.807
Acquisition of financial assets	(8.147)	(99.752)
Product of the sale of financial assets	-	99.471
Restitution of subordinated debt	57.000	-
Restitution of contributions	100.945	48.744
NET CASH FLOW USED IN INVESTMENT ACTIVITIES	(226.871)	(54.003)
CASH FLOWS BY FINANCING ACTIVITIES		
Commercial paper issuance	-	350.000
Payment of bonds and commercial papers	(350.000)	(132.250)
Increase in other financing instruments	1.179.276	345.000
(Decrease) of other financing instruments	(786.799)	(437.000)
Interest paid	(121.732)	(119.992)
Dividends paid to owners	(276.880)	(257.604)
NET CASH FLOW GENERATED BY FINANCING ACTIVITIES	(356.135)	(251.846)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(294.239)	119.737
Cash and cash equivalents at the beginning of the period	299.082	179.358
Effects of variation in the exchange rate on cash and cash equivalents	7	(13)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4.850	299.082

Consolidated Statement of Financial Position

BALANCE SHEET – CONSOLIDATED

	Dec-18	Dec-17	Var %
Cash and cash equivalents	2.647.532	2.625.892	0,8%
Derivative financial instruments	10392	176	5804,5%
Current Investments	72.949	45.371	60,8%
Trade account receivables, net	2.534.821	2.713.849	-6,6%
Inventories	1.291.909	1.086.669	18,9%
Biological assets	9.360	134	6885,1%
Prepayments and other non-financial assets	244.963	228.103	7,4%
Non-current assets held for sale	40.030	49.925	-19,8%
Total current assets	6.851.956	6.750.119	1,5%
Non-current investment	9.846.505	9.616.673	2,4%
Other non-current account receivables	2.632.021	2.619.430	0,5%
Inventories	36.747	47.275	-22,3%
Intangibles, net	7.101.499	7.196.127	-1,3%
Property, plant and equipment, net	19.332.437	18.481.446	4,6%
Investment properties	2.298.386	2.203.222	4,3%
Deferred taxes	555.133	573.316	-3,2%
Biological assets	48.225	54.129	-10,9%
Derivative financial instruments	309	2533	-87,8%
Prepayments and other non-financial assets	11.137	23.678	-53,0%
Total non-current assets	41.862.399	40.817.829	2,6%
Total assets	48.714.355	47.567.948	2,4%
Current financial liabilities	2.613.134	2.874.332	-9,1%
Bonds and other financial liabilities	665.719	704.251	-5,5%
Current trade and other current payables	2.348.111	2.116.725	10,9%
Current provisions	337.855	340.185	-0,7%
Current tax payables	237.356	189.664	25,1%
Labor liabilities	241.141	210.547	14,5%
Other current liabilities	586.007	667.596	-12,2%
Derivative financial instruments	525	3.622	-85,5%
Liabilities associated with assets held for sale	0	824	-100,0%
Total current liabilities	7.029.848	7.107.746	-1,1%
Non-current financial liabilities	6.364.008	6.499.405	-2,1%
Bonds and other financial liabilities	6.854.570	6.653.888	3,0%
Deferred taxes	1.385.211	1.562.383	-11,3%
Provisions	306.615	304.360	0,7%
Other non-current payables	278.510	237.324	17,4%
Labor liabilities	435.568	494.531	-11,9%
Derivative financial instruments	22.750	0	NA
Other non-current liabilities	464.538	401.163	15,8%

Quarterly Earnings Report

4th quarter 2018



Total non-current liabilities	16.111.770	16.153.054	-0,3%
Total Liabilities	23.141.618	23.260.800	-0,5%
Issued capital	53.933	53.933	0,0%
Share premium	1.354.759	1.354.759	0,0%
Other Comprehensive Income	2.331.209	2.159.131	8,0%
Reserves	3.001.515	2.829.844	6,1%
Other components of shareholders' equity	-179.991	-7.225	2391,2%
Retained earnings (loss)	9.193.139	9.045.006	1,6%
Net income (loss)	671.327	610.659	9,9%
Non-controlling interest	9.146.846	8.261.041	10,7%
Equity	25.572.737	24.307.148	5,2%

Quarterly Earnings Report

4th quarter 2018



INCOME STATEMENT – CONSOLIDATED

	4Q2018	4Q2017	Var (%)	Dec-18	Dec-17	Var (%)
Revenues from operating activities	3.748.115	3.585.211	4,5%	14.314.013	14.573.579	-1,8%
Goods sold	3.399.977	3.222.832	5,5%	13.212.135	12.749.208	3,6%
Financial income/expenses	50.694	71.472	-29,1%	241.305	694.359	-65,2%
Real estate income	288.479	246.472	17,0%	693.982	892.776	-22,3%
Equity method, net	92.303	98.818	-6,6%	485.181	435.723	11,4%
Sales returns and discounts	-83.338	-54.383	53,2%	-318.590	-198.487	60,5%
Variable cost	2.651.727	2.578.896	2,8%	10.211.393	10.492.135	-2,7%
Cost of goods sold	2.349.342	2.214.848	6,1%	8.981.134	8.713.183	3,1%
Depreciation and amortization	268.478	272.077	-1,3%	1.128.738	1.103.993	2,2%
Cost of sales – Financial act.	932	0	NA	932	317.018	-99,7%
Cost of sales - Real estate	32.975	91.971	-64,1%	100.589	357.941	-71,9%
Gross income	1.096.388	1.006.315	9,0%	4.102.620	4.081.444	0,5%
<i>Gross margin</i>	29,25%	28,07%		28,66%	28,01%	
Operating expenses	414.505	490.006	-15,4%	1.613.122	1.706.317	-5,5%
Administrative expenses	298.440	371.167	-19,6%	1.165.515	1.243.861	-6,3%
D&A- administrative	44.818	50.556	-11,3%	185.423	204.921	-9,5%
Selling expenses	62.609	58.360	7,3%	229.389	222.123	3,3%
D&A- administrative	8.638	9.923	-12,9%	32.795	35.412	-7,4%
Other income/expenses	107.255	123.358	-13,1%	129.551	145.406	-10,9%
Other income	156.613	178.759	-12,4%	356.889	376.838	-5,3%
Other expenses	-49.358	-55.401	-10,9%	-227.338	-191.661	18,6%
Wealth Tax	0	0	NA	0	-39.771	-100,0%
Operating profit	789.138	639.667	23,4%	2.619.049	2.520.533	3,9%
<i>Operating margin</i>	21,05%	17,84%		18,30%	17,30%	
EBITDA	1.111.072	972.223	14,3%	3.966.005	3.904.630	1,6%
<i>EBITDA margin</i>	29,64%	27,12%		27,71%	26,79%	
Non-operating revenues and expenses	-284.469	-276.908	2,7%	-1.082.024	-1.079.085	0,3%
Financial revenues and expenses, net	-291.890	-287.705	1,5%	-1.107.619	-1.102.280	0,5%
Exchange difference, net	7.421	10.797	-31,3%	25595	23195	10,3%
Gain/loss on investment retirement	0	0	NA	0	0	NA
Pre-tax profit (loss)	504.669	362.759	39,1%	1.537.025	1.441.448	6,6%
Income tax	174.404	268.045	-34,9%	342.907	534.865	-35,9%
Profit (loss) from continuing operations	330.265	94.714	248,7%	1.194.118	906.583	31,7%
Net loss from discontinued operations	0	0	NA	0	0	NA
Net income	330.265	94.714	248,7%	1.194.118	906.583	31,7%
<i>Net margin</i>	8,81%	2,64%		8,34%	6,22%	
Controlling interest	177.034	44.267	299,9%	671.327	610.659	9,9%
<i>Net margin - controlling</i>	4,72%	1,23%		4,69%	4,19%	

Quarterly Earnings Report

4th quarter 2018



We will hold a conference to discuss second quarter 2018 results on Thursday, November 15 at 7:30 a.m. Colombia time (8:30 EDT)

Conference ID: 4896696

United States /Canada: (866) 837 - 3612

Colombia: 01800-913-0176

Int'l/Local: (706) 634 - 9385

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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Odinsa

2018 was a key year for the consolidation, positioning and generation of value for the Group concessions business, strengthening the strategic focus on roads and airports through investment in controlled assets.

In addition, Odinsa has made an important breakthrough on building their portfolio with the structuring of projects such as the El Dorado airport infrastructure expansion plan, the new Cartagena Airport, and the perimeter route of the Sabana in Bogotá. The latter two are already in the feasibility stage.

It's important to emphasize the management carried out in Pacifico 2 that closes 2018 with important milestones: starting with the incursion of international entities in the financing of the project, followed by the winning award of the Best Loan Prize of LatinFinance for its financing successful process and closes the year with a work advance of 59%, 8% above the initial timetable. This makes the execution of this project a hopeful symbol for the construction of the national infrastructure.

Regarding international road concessions, the Greed Corridor Project in Aruba stands out. The completion certificate granted in November, allows the operation and maintenance phase to start.

In relationship with airport projects, it's important to highlight the positive performance of traffic level in both concessions, which has allowed us to record growing results throughout the year.

4Q18 Consolidated Results

In terms of revenues, Odinsa totaled COP 201 billion in the fourth quarter, a 1% increase year-over-year. Within this increase, it's important to highlight the airports concessions which contribute positively with a 97% variation.

By segment, revenues of road network concessions totaled COP 132 billion in the fourth quarter (-24% Y/Y) explained primarily by the decrease in construction activities at Green Corridor and Malla Vial del Meta. In the former, the civil works of the project were completed in late 2017, while at Malla Vial del Meta. In the construction segment, revenues totaled COP 50 billion (-32% Y/Y).

Lastly, in the airports business, revenues reached COP 42 billion (+97% Y/Y). It should be noted that both concessions are included in the consolidated financial statements under the equity method. In this regard, the financial statements of Odinsa include under this item the increases in net profits of OPAIN which posted revenue COP 58 billion in the last quarter of 2018.

EBITDA decreased by 30% Y/Y to COP 119 billion. Road concessions had a variation of -62% Y/Y, achieving COP 51 billion explained by the minor construction activity already explained, and by the reversals of provisions and expenses made in 4Q2018 for COP 66 billion, which affects the comparison base and higher expenses associated with the fees of the arbitration award of AKF and the Project Completion Certificate of Green Corridor.

In terms of the construction segment, despite a decrease in activity due to the completion of Green Corridor, the EBITDA contributed 40 billion (+49% Y/Y). This positive variation is explained mainly by the construction group Farallones and AKF.

Regarding the airport concessions segment, EBITDA totaled 42 billion (+97% Y/Y) in line with the contribution to consolidated revenues.

At the end of the quarter, consolidated financial debt of the company totaled COP 2.6 trillion, equivalent to an increase of 10% Y/Y. In separate terms, debt in Odinsa totaled 1.7 trillion, corresponding to an increase 17% Y/Y. It's worth noting that a significant portion of the Company's debt increased due to the depreciation of the COP. If this is excluded, the consolidated debt increases 3%. Also, the cost of debt has decreased significantly thanks to successful treasury management and the implementation of sustainable debt models. In 2018 the separated debt cost decreased 150 bp and the spread in the USD debt decreased 32 bp, using LIBOR 6m as a reference.

Contribution by business in 4Q18

COP million	Highway Concessions	Construction	Airport Concessions	Other Operations (*)	TOTAL
Total revenues	131,654	49,790	41,709	27,354	201,364
EBIDTA	51,374	39,664	41,709	-5,151	118,677
Profit or loss for the parent company	6,333	32,516	41,709	-56,808	16,137
EBIDTA margin	39%	80%	100%	-19%	59%
Net margin	5%	65%	100%	-128%	8%

Contribution by business, 3Q17

COP million	Highway Concessions	Construction	Airport Concessions	Other Operations (*)	TOTAL
Total revenues	172,214	73,745	21,189	21,300	198,834
EBIDTA	134,704	26,574	21,189	1,572	170,215
Profit or loss for the parent company	34,053	10,681	21,189	-47,243	23,963
EBIDTA margin	78%	36%	100%	7%	86%
Net margin	20%	14%	100%	NA	12%

*Direct businesses of Marjoram, Odinsa Holding and Odinsa S.A. (Highway operator, real estate, corporate expenses, financing of affiliates abroad, financial expenses and taxes).

Not shown in the column of intra-business offsetting.

Highway Concessions in Operation

Autopistas del café – AKF

Colombia

Term: 30 years (1997 – 2027)

Guaranteed minimum income

Interest held by Odinsa 60%

In the fourth quarter of 2018, this concession reported total traffic of 3.2 million vehicles, a change of -6% Y/Y. Year-to-date to December 2018, the decrease was 6%, to a total of 12.1 million vehicles. The drop-in traffic volume is primarily the result of road construction works at the Pacifico 3 concession. This has affected traffic between Antioquia and the coffee-growing region.

Revenues in the fourth quarter of 2018 decreased 36% compared to the same period last year. This significant decrease is due to the low levels of vehicle traffic and lower income in construction compared to same period last year. It should be noted that vehicle traffic volume has been above the guaranteed minimum income threshold. Consequently, there is no linear relationship between the change in revenues and the change in the volume of vehicle traffic at the concession. In terms of year-to-date, as of September, revenues, EBITDA and net profit showed variations of -11%, -56%, and +25%, respectively.

During the same period last year, the project set aside a COP 33 million provision for expenses related to La María weighing station, which had a significant effect on EBITDA compared to the fourth quarter of 2017.

COP millions	4T2018	4T2017	Var YoY	Dic-18	Dic-17	Var A/A
Total traffic (million)	3.23	3.43	-6%	12.08	12.89	-6%
Average daily traffic	35k	37k	-6%	33k	35k	-6%
Revenue	48,130	75,113	-36%	180,800	202,031	-11%
EBIDTA	-1,432	47,525	-103%	35,228	80,351	-56%
Net profit	1,722	8,817	-80%	32,511	26,012	25%

The 2017 data have been approved in accordance with the accounting treatment of Grupo Argos.

Autopistas del Nordeste

Dominican Republic

Term: 30 years (2008 – 2038)

Guaranteed minimum income

Interest held by Odinsa 67.5%

The concession had a 12% increase in traffic Y/Y, thanks to the positive effect of activities related to tourism. It should be noted that categories I and II account for over 90% of the concession's traffic.

Revenues decreased for the quarter (-17%) and increased year-to-date (+11%), compared to the same period last year. In terms of EBITDA, the variation in the quarter was -53% YoY. This is due to the fact that in the same period of 2017 the higher maintenance provision was reversed for an approximate value of COP 25 billion. On the other hand, in the last quarter of 2018 a maintenance provision for 2019 was made for COP 3 billion.

COP million	4Q2018	4Q2017	Var YoY	Dic-18	DIC-17	Var YoY
Total traffic (million)	1.11	0.99	12%	4.35	3.91	11%
Average daily traffic	12k	11k	12%	12k	11k	11%
Revenue	46,497	56,238	-17%	163,369	146,910	11%
EBITDA	37,685	80,739	-53%	136,477	147,896	-8%
Net profit	9,363	65,166	-86%	51,611	76,665	-33%

The 2017 data have been approved in accordance with the accounting treatment of Grupo Argos.

Boulevard Turístico del Atlántico

Dominican Republic

Term: 30 years (2008 – 2038)

Guaranteed minimum income

Interest held by Odinsa 67.5%

In 2017 road repairs and works were performed to repair the damage of heavy rainfall in late 2016, causing a decrease in traffic. In the fourth quarter of 2018 a recovery in vehicle traffic took place, with a growth of 28% YoY.

Revenues had an increase in the fourth quarter of 10% YoY and the EBITDA decreased in the quarter -21% and year to date -10%. This variation in EBITDA is explained by insurance reimbursements for claims in the same period of the previous year for an approximate value of COP 8 billion, given the effects caused by the heavy rains of 2017. The drop in net profit is explained primarily by greater current and deferred tax provisions. It should be noted that these two items do not imply cash outlays in the current year to date.

COP million	4Q2018	4Q2017	Var YoY	Dic-18	DIC-17	Var YoY
Total traffic (million)	0.4	0.3	28%	1.72	1.35	27%
Average daily traffic	4k	3k	28%	5k	4k	27%
Revenue	25,474	23,229	10%	107,103	107,017	0%
EBIDTA	16,718	21,031	-21%	77,819	86,419	-10%
Net profit	6,140	10,413	-41%	18,027	36,550	-51%

The 2017 data have been approved in accordance with the accounting treatment of Grupo Argos.

Highway Concessions Under Construction

Concesión la Pintada

Colombia

Under construction

Construction completion date: 2021

Term: 20 years (2043)

Present Value of Toll Revenues (VPIP, for the Spanish original)

Interest held by Odinsa 78.9%

The execution of Pacifico 2 during 2018 was COP 537 billion. In December 2018, the overall completion rate of works related to functional units 1, 2, 3 and 4 stands at 59%. It should be noted that the project is 8% ahead of the construction and civil works schedule.

It's worth highlighting the successful completion of works at functional unit 1. Completion of the works is currently 100% and this milestone has been approved by the ANI. As of the end of the fourth quarter this year, CAPEX in the concession –since its start date– has totaled COP 800 billion.

During the fourth quarter the traffic increased by 3% from 650,000 to 670,000 vehicles. This increase has been driven by the growth of heavy vehicle traffic.

Revenues increased by 39% YoY to COP 137 billion, because of greater construction activity and greater financial income associated with the asset. EBITDA also had an increase of 35 billion for the quarter, closing the year with COP 120 billion.

The net income had an increase of COP 21 billion, due a higher EBITDA and lower tax compared with the same period of the previous year. Both items offset the high financial costs and the concession exchange rate. It is important to clarify that the latter is purely accounting and that the concession has 100% exchange coverage in the cash flow.

Quarterly Earnings Report

4th quarter 2018 – Concession Business



Empresa de concesiones del GRUPO ARGOS

COP million	4Q2018	4Q2017	Var YoY	Dic-18	DIC-17	Var YoY
Total traffic (million)	0.67	0,65	3%	2,61	2,50	5%
Average daily traffic	7k	7k	3%	7k	7k	5%
Revenue	136,639	98,625	39%	634,286	277,984	128%
EBIDTA	34,543	-10,157	440%	120,765	23,472	415%
Net profit	883	-20,918	NA	40,022	-16,979	336%

The 2017 data have been approved in accordance with the accounting treatment of Grupo Argos.

Malla Vial del Meta

Colombia

Public-Private Association by Private Initiative

Risk of demand

Interest held by Odinsa 51%

Average daily traffic at the concession totaled 19,000 vehicles, up 4% compared to the fourth quarter of 2017. Year-to-date, in 2018 traffic increased 1% compared to the previous year. Year-to-date and quarterly revenues decreased by 52% and 60%, respectively, due to the completion of top-priority works in 2017, which had earned construction revenues for the project.

In the fourth quarter of 2017, EBITDA increased by COP 1,277 million. The net profit had an increase of COP 1,171 million YoY. Net income decreased by COP 852 million in the accumulated for 2018, mainly due to a decrease in the financial (non-operational) income of the concession.

COP million	4Q2018	4Q2017	Var YoY	Dic-18	DIC-17	Var YoY
Tráfico Total (millones)	1.79	1.79	4%	6.64	6.57	1%
Trafico Promedio Diario TPD	19k	19k	4%	18k	18k	1%
Ingresos	11,188	27,691	-60%	39,824	82,608	-52%
Ebitda	-63	-1,340	NA	-1,695	-1,782	5%
Utilidad Neta	144	-1,027	NA	-1,577	93	NA

The 2017 data have been approved in accordance with the accounting treatment of Grupo Argos.

Green Corridor

Aruba

DBFM (Design, Build, Finance & Maintain) type contract

Guaranteed traffic

Interest held by Odinsa 100%

Upper threshold of the offer: USD 73 million

Scope: second lane over 7km; repair and/or rebuild 24 km of existing roads, construction of 5 km of new roads and construction of 13 km of bicycle paths.

Capex: USD 58.0 million

Duration of works: 30 months

Maintenance: 18 years

Form of Payment: Once the works are completed, the government will make quarterly payments for 18 years.

The payments are equivalent to AWG 130 million as of January 2011 (USD 73 million)

The project achieved the Completion Certificate. Thanks to the fulfillment of this milestone, the first payment for availability from the government was received

Compared to the same period last year, fourth quarter of 2018 displays some drop-in revenues, due to completion of all CAPEX works related to the project, which last year represented revenues from construction activities. In terms of EBITDA, there is a decrease of COP 5,300 million, explained by lower construction revenues, higher operating expenses related to the development of the project to meet the high-quality standards required to obtain the Completion Certificate. The profit decreased in the same value for the same reasons explained in the EBITDA variation.

COP million	4Q2018	4Q2017	Var YoY	Dic-18	DIC-17	Var YoY
Revenue	-386	6,382	-106%	22,717	76,034	-70%
EBIDTA	-2,093	3,211	-165%	9,084	15,070	-40%
Net profit	-5,764	-249	NA	-4,730	1,556	-404%

The 2017 data have been approved in accordance with the accounting treatment of Grupo Argos.

Airport Concessions

Opain

Colombia

Term: 20 years (2007 – 2027)

Royalties (% of total revenues): 46.2%

Interest held by Odinsa + AE: 65%

During the fourth quarter of 2018, passenger traffic increased 12%, and year-to-date it increased 6% compared to the same period last year. Passenger growth has been driven primarily by domestic operations. In 2018 the international operations increased slightly more than national operations, 7% and 5% respectively.

Revenues totaled COP 295,626 billion in the quarter (+5% YoY). In the quarter EBITDA increased by 78% to COP 58 billion, while net profit totaled COP 58 billion, up COP 53 billion from the same period last year. This growth is the result of the increase in EBITDA combined with lower financial expenses in 2018.

If both quarters are compared, the variation in EBITDA and income can be explained by the registration in 2018 of COP 60 billion income for future periods.

It should be noted that year-to-date as of December 2018, compared to the same period last year, revenues decreased by 1% to COP 1,052 billion. This change is the result of lower construction revenues in 2018, because the expansion works of the terminal were successfully completed by the end of 2017. Leaving aside this effect, the aeronautical and non-aeronautical revenues grew 10% and 24%, respectively, in the current year. Comparing both quarters, the growth was 18% and 8%, respectively.

Quarterly Earnings Report

4th quarter 2018 – Concession Business



Empresa de concesiones del GRUPO ARGOS

	4Q2018	4Q2017	Var YoY	Dic-18	DIC-17	Var YoY
Passengers:	8,504,511	7,596,918	12%	32,716,466	30,986,616	6%
Domestic	5,631,823	5,021,597	12%	21,572,662	20,582,564	5%
International	2,872,688	2,575,321	12%	11,143,804	10,407,052	7%
Revenues (COP million) *	295,626	281,932	5%	1,051,619	1,061,934	-1%
Regulated	180,539	152,646	18%	643,078	581,764	10%
Non-Regulated	91,353	84,742	8%	345,878	278,351	24%
EBIDTA (COP million)	131,225	73,565	78%	370,480	281,108	32%
Net Profit (COP million)	57,709	5,042	NA	121,373	41,898	190%

*This includes regulated, non-regulated, construction and other operating revenues related to the concession.

*2017 figures have been standardized based on the accounting treatment defined by Grupo Argos.

Quiport

Ecuador

Term: 35 years (2006 – 2041)

Royalties (% of regulated revenues): 11%

Interest held by Odinsa 46.5%

The fourth quarter of 2018 continues to display a change in traffic trends. Compared to the same period last year, the number of passengers increased 8% from 1.18 to 1.28 million. This trend is primarily driven by domestic operations. In 2018, the traffic had a total growth of 7% YoY, with an increase of 8% in domestic passengers and 7% in international passengers, achieving 5.2 million passengers in the year.

Revenues totaled USD 42 million, up 7% YoY. EBITDA totaled USD 25 million, representing a 3% decrease. The net profit was stable during both quarters with USD11 million.

In terms of year-to-date figures, revenues totaled USD 172 million (+7% Y/Y), EBITDA USD 11 million (+7% Y/Y), and net profit USD 57 million (+14% Y/Y).

	4Q2018	4Q2017	Var YoY	Dic-18	DIC-17	Var YoY
Passengers:	1,277,580	1,181,900	8%	5,209,856	4,861,041	7%
International	725,326	656,338	11%	2,863,478	2,659,524	8%
Domestic	552,254	525,562	5%	2,346,378	2,201,517	7%
Revenue: (USD millions)	42	38	11%	172	157	9%
Regulated	29	27	7%	121	111	9%
Non-Regulated	11	10	10%	43	38	14%
Other Revenues	2	1	100%	8	8	0%
EBIDTA (USD million)	25	25	-3%	111	106	7%
Net profit (USD million)	11	11	0%	57	50	14%

Quarterly Earnings Report

4th quarter 2018 – Cement Business



Empresa de cemento del GRUPO ARGOS

Cementos Argos

BVC: CEMARGOS, PFCEMARGOS

ADR LEVEL 1: CMT0Y / ADR 144A: CMTRY - Reg-S: CMTSY

Cementos Argos S.A. (Argos) is a geographically diverse rapidly growing cement and ready-mix concrete (RMC) company with presence in 15 countries and leading market positions in the US, Colombia, Caribbean & Central America (CCA) and total annual capacity of approximately 23 million tons of cement and 18M million m3 of concrete.

Key Highlights

- As part of BEST program, the divestment strategy advanced with the sale of 2 clusters of RMC plants in the US for USD 34 million, the sale of real state in Colombia for USD 3.8 million and the transfer of the Cairo inside the fence power generation plant in Colombia to Lufussa for USD 9.5 M
- Argos health and safety management program, I Promise, reached its most important milestone with zero fatalities during 2018 and reached the lowest frequency index in the last 10 years.

Consolidated Results

Consolidated cement and RMC volumes posted a 3.0% and 7.0% decrease respectively, on a yearly basis. Both results reflect unfavorable weather conditions that affected dispatches in the US Region, especially in Argos footprint, and was partially offset by a better dynamic in the Colombian market.

Revenues closed at COP 2.1 trillion remaining stable compared to 4Q17 and adjusted EBITDA posted a 5.5% decrease, compared to the same period of 2017, with a 16.9% margin. These results were impacted by the already mentioned severe precipitations in the US, and higher electricity and fuel costs in our operations, especially in Colombia

		4Q2018	4Q2017	Var YoY	Dec-18	Dec-17	Var YoY
Cement	mm TM	4,026	4,026	-3.0%	16,188	16,015	-1.1%
RCM	mm m3	2,567	2,387	-7.0%	10,591	10,274	-3.0%
Revenues	COP bn	2,107	2,108	0.0%	8,533	8,418	-1.4%
Ebitda	COP bn	364	413	13.5%	1,424	1,537	8.0%
Adjusted Ebitda	COP bn	377	356	-5.5%	1,481	1,486	0.3%
Ebitda margin	%	17.3%	19.6%	232.4 pb	16.7%	18.3%	157.7 pb
Adjusted Ebitda margin	%	17.9%	16.9%	-98.8 pb	17.4%	17.7%	29.9 pb
Net Income -Controlling	COP bn	-78.9	51.7	N/A	-11.4	178.6	N/A
Net margin	%	-3.7%	2.5%	N/A	-0.1%	2.1%	N/A

*Adjusted EBITDA 2017 YTD: Excludes non-recurring severance payments related with the BEST program (COP 44 Bn)

*Adjusted EBITDA 2018 YTD: Excludes non-recurring severance payments related with the BEST program (COP 10 Bn), the fine imposed by the Superintendence of Industry and Commerce (COP 74 Bn), and the power plants sale in Colombia (COP 79 Bn) RMC: Ready-Mix Concrete

Celsia

BVC: CELSIA

Celsia is the energy company of the Argos Group, with a presence in Colombia, Panama and Costa Rica and a generation capacity of 2,400 MW through 28 hydroelectric, thermal, photovoltaic and wind power plants, generating around 6,317 GWh per year.

Key Highlights

- The Company's consolidated generation was 1.650 GWh in the quarter, down 6.8% compared to the same quarter last year and up 15% compared with Q3 of 2018. Out of this generation, 75.1% came from hydroelectric generation, 21.8% from thermal power plants, 3.0% from the wind farm in Costa Rica, and 2 GWh (0.11%) from the solar farm in Yumbo. Year-to date electric power generation is 6.495 GWh, 3% up from the previous year.
- Consolidated revenue for the quarter amounted to COP 905,597 million (+10% YoY). Accumulated revenue for the year totaled COP 3,424,430 million (+11% YoY). Year-to-date, revenue for Colombia represented 81% of the consolidated total, and 19% for Central America.
- Consolidated EBITDA totaled COP 316,357 million (+2% YoY), the highest trimestral EBITDA in the last 4 years. Colombia contributed with an EBITDA of COP 261,582 million (+9% YoY), representing 83% of the consolidated EBITDA. Generation from Central America contributed USD 21 million (-28% Y/Y). The increase in volume, energy and T&D revenue recognition where the main aspects that favored this result.
- Over the quarter, the Company reported consolidated net earnings of COP 108,063 million (+51% YoY). When subtracting minority interests, the net income attributable to controlling shareholders was COP 63,829 million (+62% YoY). Year-to-date net earnings totaled COP 350,699 million (+40% YoY) and the profit attributable to the controlling shareholders was COP 227,834 million (+53% YoY).

Quarterly Earnings Report

4th quarter 2018 – Power Business



Empresa de energía del GRUPO ARGOS

Key Figures

Consolidated financial statements	Units	4Q2018	4Q2017	Var YoY %
Revenues	COP Million	905,597	823,902	9.9%
Gross profit	COP Million	289,610	275,647	5.1%
Earnings before financials	COP Million	224,715	217,384	3.4%
Ebitda	COP Million	316,357	309,114	2.3%
<i>Ebitda margin</i>	%	0	0	-6.9%
Net income	COP Million	108,063	71,457	51.2%
Net income attributable to controlling sh.	COP Million	63,829	39,328	62.3%
Generation				
Total energy produced	GWh	1,650	1,769	-6.7%
Total energy sold	GWh	2,022	2,232	-9.4%
Energy produced in Colombia	GWh	1,466	1,542	-4.9%
Hydric	GWh	1,110	1,214	-8.6%
Thermal	GWh	353	325	8.6%
Solar	GWh	2	4	-33.3%
Energy sold in Colombia	GWh	1,655	1,752	-5.5%
Contract sales	GWh	856	773	10.7%
Spot market sales	GWh	799	979	-18.4%
Energy produced in Central America	GWh	183	227	-19.4%
Hydric	GWh	1,110	1,214	-8.6%
Thermal	GWh	353	325	8.6%
Wind farm	GWh	50	49	2.0%
Energy sold in Central America	GWh	367	481	-23.7%
Contract sales	GWh	856	773	10.7%
Spot market sales	GWh	29	35	-17.1%
Distribution				
Energy losses	%	8.30%	8.40%	-1.2%
Collections rate	%	98.00%	98.00%	0.0%
SAIDI - EPSA/CETSA	Hours	2.80	4.60	-39.1%
SAIFI - EPSA/CETSA	Times	3.90	5.70	-31.6%
Retail sales				
Regulated market sales	GWh	312	298	4.7%
Non-regulated market sales	GWh	274	244	12.3%
Users	Number	623,851	603,511	3.4%

Quarterly Earnings Report

4th quarter 2018 – Real Estate Business



Real Estate Business

4Q 2018 Financial Results

In the fourth quarter, revenues totaled COP 190 billion, which includes issuing of property titles for COP 124 billion on 291,000 m². Other income comes from land valuations, leases, easements, among others.

Cash flow during the quarter totaled COP 131 billion, of which COP 86 billion were from Pactia after the sale of VIVA.

Two important business materialized during the fourth quarter: 12 Ha from Baru were sold for a hotel project and 14 Ha from Barranquilla were sold for housing. Both deals are product of more than 1 year of active management. Its important to mention that the total income from the sells are reflected in the fourth quarter loss and gains since they were deeded in December, even though the payments are in different periods depending in the agreements of the negotiation. In addition, the year ended with the structuring of the Sofitel Calablanca Hotel, which is part of the Casablanca Project in Baru.

2018 ended with COP 290 billion revenues, which COP 138 billion are from 430,000 m² deed (279,000 m² of gross area compare to 5,000 m² of gross area sold las year). The year ended with 168 billion of cash flow.

At the end of 2018, the book value of the investment properties at the consolidated level for Grupo Argos added to COP 2,298 billion, at fair value. At the end of the same period, at a separate level, the company ended with an inventory balance of COP 207 billion corresponding to lots that are in the process of urban planning.

Breakdown of revenues from developed and non-developed properties Urban Development Business (Grupo Argos)

Million COP	4Q2018	4Q2017	Var YoY	Dec-18	Dec-17	Var YoY
Revenue	189.676	39.872	375,7%	289.927	266.997	8,6%
Revenue from the sale of lots	124.212	12.645	882,3%	137.923	82.684	66,8%
Lots sale in m ²	291.753	8.430	3360,9%	430.517	55.657	673,5%
Cash Flow	131.180	37.457	250,2%	167.951	181.914	-7,7%

*The Real Estate Business income includes: the sale of gross and urbanized lots, Pactia and valuations.

The real estate income business, the Pactia real estate fund, has posted effective annual rates of 7,22% since it was established on January 20, 2017, reporting a price per unit including yields of COP 11,454.2 as of December 31, 2018 (profits per unit distributed: COP 297.63).

Quarterly Earnings Report

4th quarter 2018 – Real Estate Business



The number of units outstanding totaled 185.938.548, which implies an equity value of the interest held by Grupo Argos of COP 667,64 billion.

Quarter over quarter, total GLA increased from 677,119 m2 to 720.468 m2. This difference is explained mainly by the sale of its stake in the 3 shopping centers. Year over year, GLA decreased 0,35%. Most assets are concentrated in retail and industry, with 552,000 m2 of GLA. It should be highlighted that assets under management totaled COP 3.5 trillion at the end of the fourth quarter, while liabilities totaled COP 1.42 trillion at the end of the period. The restitution of contributions for COP 267,967 million was carried out, as a result of the divestment of Viva Villavicencio, Viva Sincelejo and San Pedro Plaza, which had been previously approved by the investment committee.

The following were the shares of the stakes of interest held as of December 31: 40.41% Concreto, 32.14% Grupo Argos and 27.45% Protección.

In terms of results, gross cash revenues totaled COP 63 billion, up 8% year over year, and net operating income totaled COP 39 billion, down 10%. During the quarter, EBIDTA totaled COP 23 billion, equivalent to a year over year decrease of 20%. The decreases in gross cash revenues, net operating income and EBIDTA are largely explained by the sell of the 3 VIVA shopping centers. Although GLA remained constant, the new GLA that replaced the GLA of the 3 shopping centers is in the process of stabilizing. Additionally, a large part of the new GLA comes with the opening of the Gran Plaza Ensueño shopping center, which opened in the middle of the fourth quarter.

Breakdown of revenues and costs - Pactia

Million COP	4Q2018	4Q2017	Var YoY	Dec-18	Dec-17	Var YoY
Gross Actual Revenue	63.122	68.316	-8%	276.914	223.963	24%
Operating Costs	23.741	24.438	-3%	85.787	70.472	22%
Net Operating Income	39.381	43.878	-10%	191.127	109.158	75%
Consolidated EBITDA	23.256	28.932	-20%	130.654	107.198	22%
Ebitda margin	37%	42%	-551 pb	47%	48%	-68 pb