

GRUPO ARGOS

September 30, 2016 Report

BVC: GRUPOARGOS, PFGRUPOARG

EXECUTIVE SUMMARY

- At the close of the third quarter, the consolidated revenue of Grupo Argos was COP 10.8 trillion (USD 3,671 million), representing a growth of 24% compared to 2015.
- The consolidated EBITDA of Grupo Argos totaled COP 2.74 trillion (USD 929 million), a 30% increase in Colombian pesos. The EBITDA margin was 25.3%.
- Consolidated net profit amounted to COP 880 billion (USD 299 million), up 39% from that recorded in the same period of 2015, while net profit (controlling stake) amounted to COP 389 billion (USD 132 million).
- On a consolidated basis, at the end of June, assets were close to COP 42.5 trillion (USD 14,770 million), up 0.9% from the end of 2015. Liabilities increased 3.5% totaling COP 19.8 trillion (USD 6,858 million), while equity totaled COP 22.8 trillion (USD 7,912 million).
- In the separate Financial Statements, Grupo Argos' revenue amounted to COP 475 billion (USD 161 million). The results for 2015 included the divestment of assets for COP 602 billion, which renders the results incomparable.
- Separate EBITDA reached COP 304 billion (USD 103 million) for a 64% EBITDA margin.
- Separate net profit was COP 162 billion (USD 55 million).

3Q16 RESULTS REPORT

So far this year, Grupo Argos and its subsidiaries have taken concrete action in actively managing its portfolio. Specifically in the last few months, the holding company has made relevant announcements regarding its consolidation as an infrastructure parent company. Firstly, it announced the authorization requested by Grupo Argos from the Financial Superintendence of Colombia for the formulation of a TOB for 45.25% of the Odinsa shares not owned by Grupo Argos. This request was approved on Wednesday, November 23.

In addition, it announced the signing of a purchase agreement to acquire 30% of the shares in OPAIN S.A., the company that manages and operates the air terminal of El Dorado International Airport. This holding, along with the 35% share capital currently held by our subsidiary Odinsa in the same company, makes Grupo Argos the controlling group of our country's main air terminal.

At the same time, as a strategic architect and active manager of its investments, Grupo Argos has contributed to the definition of its subsidiaries' strategy. This is how Odinsa has undertaken concrete action this year in the simplification of its structure, in an effort to position itself as one of the top companies in the road infrastructure sector in Colombia, with a view to focusing the company's investments in projects with majority shareholding position.

To this extent, the company increased its shareholding in the Pacífico 2 concession, reaching a shareholding of 79% through an exchange in the concessions of Hatovial (22%), Vías del Nus (22%), Autopistas del Café (2%) and Corredor Verde (100%). It is also important to mention that the financial closing of this project was announced, with the participation of local, as well as international banking. The divestment process of Sociedad Portuaria de Santa Marta was also carried out, while working on the divestment of the Santa Marta - Paraguachon concession and the Gena and Genpac generators.

In turn, in August, Cementos Argos announced the acquisition of the Martinsburg Plant located in West Virginia. This plant will contribute its installed capacity of 2.2 million tons of cement and 1.6 million tons of clinker per year, increasing the Company's total installed capacity by 10%, and the US installed capacity by 29%, reinforcing Cementos Argos' presence in one of its strategic geographies. This transaction has already been authorized by the FTC and the transaction is scheduled to be completed on November 30.

On the real estate business front, both Situm and Pactia made important announcements in the context of the holding's strategy in the profitability of its investment with the expedited sale of land for Situm and the creation of the private capital fund and the addition of a Partner, such as Protección, which will boost the real estate business for Pactia.

Grupo Argos Individual:

In the separate Financial Statements, Grupo Argos' revenue amounted to COP 475 billion (USD 161 million), down 72% from the results of 3Q15. We would like to emphasize that during the third quarter of 2015, assets were divested for COP 602 billion, corresponding to the sale of Cementos Argos shares, which renders the results incomparable. If this effect is eliminated, the result in terms of revenue would have shown an increase of 22%.

Separate EBITDA reached COP 304 billion (USD 103 million) for a 64% EBITDA margin.

At September 30, Grupo Argos' debt on the separate level amounts to COP 1.44 trillion, down from COP 1.68 trillion in September 2015. So far this year, COP 208 billion have been amortized.

At the end of the quarter, the adjusted gross debt / EBITDA indicator was 4.1x. It is important to mention that the 12-month EBITDA decreased due to the elimination of the effect of the sale of Cementos Argos shares for COP 289 billion in 2015. The cash balance at the end of the quarter amounted to COP 165 billion, for an adjusted net debt / EBITDA indicator of 3.6x.

RESULTS BY BUSINESS

The cement business:

As for the US Regional Division, cement dispatches recorded a 5.7% increase, while concrete volumes decreased 6.2% due to weather conditions, particularly in the southern central area. In financial terms, the Regional Division continued on its trend to recovery, recording an EBITDA growth of 30.8%, reaching USD 49 million. The period's EBITDA margin was 13.9%, up 340 basis points from 3Q15. The results were driven by the increase in cement and concrete prices and the greater operational leverage in the regional division.

The Colombian Regional Division recorded a 21.9% decrease in cement volumes, as a result of the market's current competitive dynamic and the effect of the country's transportation strike. Concrete volumes showed a 23.9% reduction as a result of delays in the 4G infrastructure projects and from the period following the elections, which affects public procurement in most municipalities. The quarter's results showed these impacts with a 20.9% and 29.0% decrease in revenue and EBITDA, respectively.

The Caribbean and Central America Regional Division sold 1.2 million metric tons of cement in 3Q16, with a 2.8% growth, mainly attributable to the good performance of Honduras, Haiti and trading operations. Third quarter revenue for this Regional Division amounted to USD 140 million, while EBITDA was recorded at USD 47 million, with a significant margin of 33.7%, driven by the margins in Honduras and Panama of 56% and 35%, respectively.

Cement and concrete volumes decreased 7.3% and 11.9%, respectively, for the third quarter. We would like to highlight the good performance of the US Regional Division, where cement volumes grew 5.7%.

On a consolidated basis, Cementos Argos recorded revenue for COP 2.1 trillion and an EBITDA of COP 395 billion, with an EBITDA margin of 18.7%.

Consolidated results showed resilience during the third quarter, due to the successful geographic diversification strategy. The US, Caribbean and Central America Regional Divisions partially offset the challenging conditions of the Colombian market, as well as the delay in the construction of the infrastructure projects.

The energy business:

Celsia reported positive results during the third quarter, which confirm the recovery process that the Company is undergoing. Increasing rain patterns during the quarter helped normalize operations in Colombia. The increased rainfall also favored generation in Central America, where the Fortuna and Bayano Reservoirs recorded an above average useful level.

In terms of generation, the operation in Colombia for the quarter was 1,231 GWh, for a 15% increase and positive performance in hydroelectric power generation, which increased 36% due to the normalization of weather conditions, while thermal power

generation decreased by 7%. In Central America, 386 GWh (+1% Y/Y) were generated in the third quarter, where the generation of hydroelectric power plants increased by 38% due to the improved hydrological conditions, while thermal and wind power generation decreased due to the technical shutdowns in BLM and the reduction in air density.

In terms of distribution, the sales volume on the regulated, as well as the non-regulated market dropped 2.3% compared to the same quarter of the previous year, explained by the lower average consumption of the industrial, residential and agricultural sector due to the gradual normalization in temperature. However, distribution and sales revenue for the quarter increased 10.6% over last year, due primarily to contract renegotiations and PPI performance.

The quarter's consolidated revenue totaled COP 776,568 million, down 3% from the same quarter of the previous year. The year-to-date revenue has reached COP 3 trillion, up 28% from the same period of the previous year. It is important to highlight the revenue of Central America, which amounted to nearly COP 163 billion for the quarter, representing 21% of the consolidated revenue.

The EBITDA of the third quarter reached COP 245,991 million, which is a 61% variation compared to the same period in 2015. The EBITDA margin for the period was 32%, higher than the 19% of 2015, as a result of the organization's improved business performance, thus nearing the historical average. The EBITDA generation of EPSA (+11% Y/Y) and Central America (+15% Y/Y) stood out. The year-to-date EBITDA is COP 775 billion, surpassing the previous year's EBITDA by nearly COP 100 billion.

The net result for the third quarter was COP 72 billion, a significant recovery compared to the COP 42 billion loss recorded in the same quarter of the previous year, for a year-to-date gain of COP 95 billion.

We would like to point out that the Company has amortized debt for a total greater than COP 150 billion, and it has a cash level at the end of the third quarter of COP 607 billion. The improved results have had a positive impact on the leverage indicators, which stand at levels of 3.75x (net debt / EBITDA), much lower than the level of 5.13x recorded by the end of 2015.

The concessions business:

In its strategic consolidation process, Odinsa has carried on with its approach of focusing on two specific business segments: road and airport concessions. To this effect, the Company moved forward this quarter in acquiring control of Pacífico 2, going from 25% to 78.85% through an exchange in the holdings of Hatovial (22%), Vías del Nus (22%), Autopistas del Café (2%) and Green Corridor (100%). It also divested Sociedad Portuaria de Santa Marta.

During the quarter, the Company continued showing solid aggregated growth in the road concession business. In turn, Autopistas del Café continued showing an increase in average daily traffic and collection, up 4% and 9% during the quarter, respectively. The ADN and BTA concessions, in turn, showed increases in traffic of 8.3% and 11.5%, respectively.

As regards airport concessions, Opain showed solid performance as at the third quarter based on the continued increase in the number of passengers, which amounted to 8.1 million by the third quarter, up 3.28% from the third quarter of 2015. Meanwhile, the Quiport concession recorded an 8.25% decrease in passengers compared to the same quarter of 2015, due to the impact of the TAME routes that were cancelled and Ecuador's economic slowdown.

By the third quarter of the year, Odinsa reported an operating revenue of COP 261 billion, up 21% from the same quarter of the previous year, attributable to the result of the concessions, the consolidation of ADN and BTA (since May 2016), the increase in construction activity, the improvement in Opain results and the inclusion of Quiport since December 2015. The Company's EBITDA for the quarter was COP 118 billion, up 19% for an EBITDA margin of 45%.

The real estate business:

As regards the real estate business, Pactia managed to constitute a private capital fund, which will enable the addition of the Protección pension fund as a third partner to capitalize this vehicle.

It is also important to mention that, during this quarter, Pactia closed deals for three new projects, including: (1) Hotel Hilton Corferias Bogotá, which will have 420 rooms, (2) The

expansion of EPSA in Yumbo, which will have a total area of 3,195 m², and (3) the expansion of the Fritolay distribution center in Itagüí, which will increase its GLA by 2.684 m².

The operating revenue of the urban development business (Pactia + Situm) during the third quarter of 2016 amounted to COP 28,830 million, which is mostly explained by the adjustment in the deed of several lots in Barranquilla, given that the lots were not registered during this period. The year-to-date revenue as of September is COP 73,923 million, which includes leasing of real estate and the corresponding profit of the shareholding of Grupo Argos in Pactia. The quarter's EBITDA amounted to COP 22 billion, explained by the deed adjustment.

The port business:

In the third quarter of 2016, Compas shipped a total of 951 thousand tons, including containers and piece goods, a 1.5% drop from the amount shipped in the same quarter of the previous year. The ports of Barranquilla and Tolú showed significant increases in cargo of 54.2% and 43.4%, respectively, while the port of Cartagena showed a 38.7% decrease, as a result of the country's slowing economic activity. By type of cargo, coal showed a 71% increase, while container cargo showed a 41% decrease.

The third quarter of the year has been a challenge for the Company, which was affected by the trucker strike that substantially affected bulk cargo in Compas ports, where bulk food represented 41% of the Company's total cargo. The strike, which took place in July, had a lingering effect on the month of August. In addition, there were dredging difficulties in Barranquilla which prevented the servicing of several ships at this port, at the same time as the drop in import and export cargo through Cartagena as a result of the country's slowing economic activity.

In terms of financial results, Compas' operating revenue at the end of the third quarter were COP 29 billion, down 22% because the cargo handled at Zona Franca Argos is now operated by CCTO under the agreement with APM Terminals regarding the Cartagena Port (Compas owns 49% of CCTO but it does not consolidate its results). The Company's EBITDA for this period was COP 8 billion, for a margin of 27%.

Investment Portfolio:

Company	Stake Held	Value (COP\$ millon)	Value (US\$ million)***	Price per Share (COP)*
<u>CEMENT</u>				
Cementos Argos	55,3%	7.316.476	2.540	11.480
<u>ENERGY</u>				
Celsia	54,4%	1.547.149	537	3.950
EPSA**	11,9%	370.210	129	9.000
<u>CONCESSIONS</u>				
Odinsa	54,8%	966.021	335	9.000
<u>OTHER</u>				
Grupo Suramericana	28,7%	5.071.012	1.761	37.620
Grupo Suramericana (P)				
Bancolombia	0,0%	5	0	26.100
Grupo Nutresa	9,8%	1.146.477	398	25.340
Total		16.417.349	5.701	

* Closing price at September 30, 2015

** Price per EPSA share is the purchase value

*** Based on the Official Exchange Rate at September 30, 2016: COP 2,880/ USD 1

**** Grupo Argos hold 46.83% of Cementos Argos outstanding shares and 55.3% of the ordinary shares.

GRUPO ARGOS S.A.
NON-CONSOLIDATED INCOME STATEMENT
 Values expressed in million COP

	3Q16	3Q15	Var. (%)	Accumulated Sept. 2016	Accumulated Sept. 2015	Var. (%)
Operating Revenues	192.922	695.413	-72,3	475.247	992.148	-52,1
Financial income or expenses, net	85.637	602.770	-85,8	174.527	797.531	-78,1
Real estate income	29.910	46.930	-36,3	76.498	76.727	-0,3
Equity method, net	77.375	45.713	69,3	224.222	117.890	90,2
Variable cost	77.774	331.494	-76,5	80.528	377.604	-78,7
Cost of sales - Financial activities	77.774	313.850	-75,2	77.841	355.925	-78,1
Cost of sales - Real estate business	-	17.644	-100,0	2.687	21.679	-87,6
Gross Profit	115.148	363.919	-68,4	394.719	614.544	-35,8
<i>Gross margin</i>	60%	52%	14,1	83%	62%	34,1
Overhead	23.564	18.619	26,6	90.236	74.165	21,7
Administrative expenses	22.068	17.000	29,8	86.166	70.765	21,8
Depreciation and amortization - administrative	866	795	8,9	2.606	2.157	20,8
Selling expenses	630	824	-23,5	1.464	1.243	17,8
Other income and other expenses	(2.137)	(13.502)	84,2	(13.439)	(18.889)	28,9
Other income	255	572	-55,4	4.659	11.947	-61,0
Other expenses	(2.392)	(14.074)	83,0	(8.130)	(21.168)	61,6
Wealth tax	-	-	0,0	(9.968)	(9.668)	-3,1
Operating profit	89.447	331.798	-73,0	291.044	521.490	-44,2
<i>Operating margin</i>	46%	48%	-2,8	61%	53%	16,5
EBITDA	90.313	332.593	-72,8	303.618	533.315	-43,1
<i>EBITDA margin</i>	47%	48%	-2,1	64%	54%	18,9
Non-operating revenues and expenses	(45.263)	(26.865)	-68,5	(98.561)	(77.965)	-26,4
Financial revenues and expenses, net	(45.240)	(26.642)	-69,8	(104.698)	(77.828)	-34,5
Exchange difference, net	(23)	(223)	89,7	6.137	(137)	4579,6
Pre-tax profit (loss)	44.184	304.933	-85,5	192.483	443.525	-56,6
Income tax	17.439	(5.741)	403,8	29.626	(6.555)	552,0
Net income	26.745	310.674	-91,4	162.857	450.080	-63,8
<i>Margin</i>	14%	45%	-69,0	34%	45%	-24,5

GRUPO ARGOS S.A.
NON-CONSOLIDATED BALANCE SHEET
 En millones de pesos colombianos

	Jun. 2016	Dec. 15	Var. (%)	Dec.15 (Restated)	Var. (%) Restated
Cash and cash equivalents	165.562	311.454	-46,8	311.454	-46,8
Derivative Financial Instruments	-	15.940	N.A.	15.940	-100,0
Trade account receivables, net	261.026	231.096	13,0	231.096	13,0
Inventories	102.371	9.448	983,5	9.448	983,5
Prepayments	6.699	1.798	272,6	1.798	272,6
Non-current assest held for sale	94.740	94.740	N.A.	94.740	0,0
Total current assets	630.398	664.476	-5,1	664.476	-5,1
Non-current investment	13.489.078	13.604.214	-0,8	13.634.024	-1,1
Other non-current account receivables	4.041	3.382	19,5	3.382	19,5
Inventories	20.659	24.146	N.A.	24.146	-14,4
Intangibles, net	6.565	8.489	-22,7	8.489	-22,7
Property, plant and equipment, net	86.502	82.850	4,4	82.850	4,4
Investment properties	1.682.704	1.781.868	-5,6	1.781.868	-5,6
Total non-current assets	15.289.549	15.505.723	-1,4	15.535.533	-1,6
Total assets	15.919.947	16.170.199	-1,5	16.200.009	-1,7
Current financial liabilities	5.891	123.415	N.A.	123.415	-95,2
Bonds and other financial liabilities	137.205	4.958	2.667,3	4.958	2.667,3
Current trade and other current payables	156.449	185.324	-15,6	185.324	-15,6
Provisions	1.335	770	73,4	770	73,4
Current tax payables	7.176	14.177	-49,4	14.177	-49,4
Labor liabilities	6.690	1.933	246,1	1.933	246,1
Estimated liabilities for employee benefits	517	517	0,0	517	0,0
Other current liabilities	51.633	17.253	199,3	17.253	199,3
Total current liabilities	366.896	348.347	5,3	348.347	5,3
Non-current financial liabilities	550.031	550.028	0,0	550.028	0,0
Bonds and other financial liabilities	766.155	997.932	-23,2	1.006.588	-23,9
Deferred taxes	136.493	120.205	13,6	120.205	13,6
Other non-current payables	-	8.656	-100,0	-	0,0
Estimated liabilities for employee benefits	6.819	6.819	0,0	6.819	0,0
Total non-current liabilities	1.462.338	1.683.640	-13,1	1.683.640	-13,1
Total Liabilities	1.829.234	2.031.987	-10,0	2.031.987	-10,0
Total Equity	14.090.713	14.138.212	-0,3	14.168.022	-0,5
Total equity and liabilities	15.919.947	16.170.199	-1,5	16.200.009	-1,7
				0	0
Issued capital	51.510	51.510	0,0	51.510	0,0
Share premium	680.218	680.218	0,0	680.218	0,0
Other Comprehensive Income	1.700.353	1.824.154	-6,8	1.871.114	-9,1
Reserves	2.743.764	2.606.859	5,3	2.606.859	5,3
Retained earnings (loss)	8.752.011	8.603.670	1,7	8.603.670	1,7
Net income (loss)	162.857	371.801	-56,2	354.651	-54,1
Total Equity	14.090.713	14.138.212	-0,3	14.168.022	-0,5

Assets and liabilities restated to reflect the effect of adjustments resulting from the purchase price allocation process - PPA - from the acquisition of Odinsa SA, in accordance with IFRS 3 - Business Combinations.

GRUPO ARGOS S.A.
CONSOLIDATED INCOME STATEMENT
 Values expressed in million COP

	3Q16	3Q15	Var. (%)	Accumulated Sept. 2016	Accumulated Sept. 2015	Var. (%)
Operating Revenues	3.362.235	3.212.391	4,7	10.814.008	8.702.372	24,3
Cost of goods sold	3.105.623	3.121.999	-0,5	10.133.870	8.216.109	23,3
Financial income or expenses, net	138.927	1.770	7749,0	224.899	162.738	38,2
Real estate income	59.828	46.411	28,9	185.767	73.816	151,7
Equity method, net	103.520	79.081	30,9	407.853	329.157	23,9
Sales returns and discounts	(45.663)	(36.870)	-23,8	(138.381)	(79.448)	74,2
Variable cost	2.357.572	2.441.431	-3,4	7.689.545	6.402.070	20,1
Cost of goods sold	2.066.846	2.234.831	-7,5	6.937.653	5.786.452	19,9
Depreciation and amortization	200.431	189.486	5,8	611.232	553.844	10,4
Cost of sales - Financial activities	77.774	-	0,0	89.175	42.075	111,9
Cost of sales - Real estate business	12.521	17.114	-26,8	51.485	19.699	161,4
Gross Profit	1.004.663	770.960	30,3	3.124.463	2.300.302	35,8
<i>Gross margin</i>	<i>30%</i>	<i>24%</i>	<i>24,5</i>	<i>29%</i>	<i>26%</i>	<i>9,3</i>
Overhead	350.059	298.121	17,4	1.063.412	822.997	29,2
Administrative expenses	232.226	202.847	14,5	733.622	567.824	29,2
Depreciation and amortization - administrative	49.767	39.591	25,7	126.864	82.211	54,3
Selling expenses	58.651	57.854	1,4	173.526	157.788	10,0
Depreciation and amortization - sales	9.415	(2.171)	533,7	29.400	15.174	93,8
Other income and other expenses	(32.286)	(18.378)	-75,7	(192.833)	(116.576)	65,4
Other income	23.052	31.718	-27,3	74.536	117.572	-36,6
Other expenses	(54.718)	(48.704)	-12,3	(166.134)	(127.880)	29,9
Wealth Tax	(620)	(1.392)	55,5	(101.235)	(106.268)	-4,7
Operating profit	622.318	454.461	36,9	1.868.218	1.360.729	37,3
<i>Operating margin</i>	<i>19%</i>	<i>14%</i>	<i>30,8</i>	<i>52%</i>	<i>47%</i>	<i>11,5</i>
EBITDA	882.551	682.759	29,3	2.736.949	2.118.226	29,2
<i>EBITDA margin</i>	<i>26,25%</i>	<i>21,25%</i>	<i>23,5</i>	<i>25,31%</i>	<i>24,34%</i>	<i>4,0</i>
Non-operating revenues and expenses	(243.502)	(190.570)	-27,8	(715.374)	(502.108)	42,5
Financial revenues and expenses, net	(256.109)	(172.868)	-48,2	(734.174)	(478.641)	53,4
Exchange difference, net	12.607	(21.268)	159,3	18.800	(23.467)	-180,1
Gain/loss on investment retirement	-	3.566	-100,0	-	-	0,0
Pre-tax profit (loss)	378.816	263.891	43,6	1.152.844	858.621	34,3
Income tax	88.218	75.127	17,4	273.258	223.608	22,2
Profit (loss) from continuing operations	290.598	188.764	53,9	879.586	635.013	38,5
Net loss from discontinued operations	-	-	-	-	-	-
Net income	290.598	188.764	53,9	879.586	635.013	38,5
<i>Net margin</i>	<i>9%</i>	<i>6%</i>	<i>47,1</i>	<i>8%</i>	<i>7%</i>	<i>11,5</i>
Total comprehensive income attributable to:						
Non-controlling interest	153.839	105.978	45,2	490.525	258.737	89,6
Controlling interest	136.759	82.786	65,2	389.061	376.276	3,4
<i>Margin</i>	<i>4%</i>	<i>3%</i>	<i>57,8</i>	<i>4%</i>	<i>4%</i>	<i>-16,8</i>

GRUPO ARGOS S.A.
CONSOLIDATED BALANCE SHEET
Values expressed in million COP

	Mar. 16	Dec. 15	Var. (%)	Dec.15 (Restated)	Var. (%) Restated
Cash and cash equivalents	1.585.276	1.671.818	-5,2	1.671.845	-5,2
Derivative financial instruments	14.068	38.054	-63,0	38.054	-63,0
Investments	360.910	212.681	69,7	212.681	69,7
Trade account receivables, net	2.963.994	2.509.017	18,1	2.510.288	18,1
Inventories	1.010.407	902.218	12,0	902.218	12,0
Biological assets	-	-	0,0	-	0,0
Prepayments	248.181	229.301	8,2	229.301	8,2
Non-current asset held for sale	103.504	104.882	-1,3	104.882	-1,3
Total current assets	6.286.340	5.667.971	10,9	5.669.269	10,9
Non-current investment	10.724.307	10.149.084	5,7	11.173.076	-4,0
Other non-current account receivables	1.478.723	217.495	579,9	281.034	426,2
Inventories	20.659	24.146	-14,4	24.146	-14,4
Intangibles, net	4.553.369	5.298.574	-14,1	4.734.795	-3,8
Property, plant and equipment, net	17.079.909	17.935.551	-4,8	17.787.341	-4,0
Investment properties	1.627.804	1.669.342	-2,5	1.672.098	-2,6
Deferred taxes	715.743	769.633	-7,0	767.104	-6,7
Biological assets	20.242	20.243	0,0	20.243	0,0
Derivativa financial instruments	-	324	-100,0	324	-100,0
Other non-current assets	29.701	12.631	135,1	12.614	135,5
Restricted cash	-	10.019	(100)	10.019	(100)
Total non-current assets	36.250.457	36.107.042	0,4	36.482.794	-0,6
Total assets	42.536.797	41.775.013	1,8	42.152.063	0,9
Current financial liabilities	2.433.539	3.305.497	-26,4	3.305.497	-26,4
Bonds and other financial liabilities	744.073	573.120	29,8	573.120	29,8
Current trade and other current payables	1.784.599	1.881.144	-5,1	1.881.144	-5,1
Current provisions	327.919	307.137	6,8	322.761	1,6
Current tax payables	556.587	445.593	24,9	444.987	25,1
Labor liabilities	154.576	151.948	1,7	151.948	1,7
Estimated liabilities for employee benefits	21.612	32.714	-33,9	32.714	-33,9
Other current liabilities	599.752	291.256	105,9	291.256	105,9
Liabilities associated with assets held for sale	824	856	-3,7	856	-3,7
Total current liabilities	6.623.481	6.989.265	-5,2	7.004.283	-5,4
Non-current financial liabilities	5.441.004	4.948.257	10,0	4.948.257	10,0
Bonds and other financial liabilities	4.845.056	4.419.113	9,6	4.419.113	9,6
Deferred taxes	1.617.068	1.616.905	0,0	1.802.851	-10,3
Provisions	253.396	202.401	25,2	196.050	29,3
Other non-current payables	240.584	65.391	267,9	65.391	267,9
Labor liabilities	17.875	2.932	509,7	2.932	509,7
Estimated liabilities for employee benefits	364.824	366.140	-0,4	366.140	-0,4
Derivative financial instruments	90.431	172.155	-47,5	172.155	-47,5
Tax payables	-	-	0,0	-	0,0
Other non-current liabilities	256.588	102.655	150,0	102.655	150,0
Total non-current liabilities	13.126.826	11.895.949	10,3	12.075.544	8,7
Total Liabilities	19.750.307	18.885.214	4,6	19.079.827	3,5
Total Equity	22.786.490	22.889.799	-0,5	23.072.236	-1,2
Total equity and liabilities	42.536.797	41.775.013	1,8	42.152.063	0,9
Issued capital	51.510	51.510	0,0	51.510	0,0
Share premium	680.218	680.218	0,0	680.218	0,0
Other Comprehensive Income	1.320.770	1.975.078	-33,1	2.009.210	-34,3
Reserves	2.743.765	2.606.859	5,3	2.606.859	5,3
Other components of shareholders' equity	241.008	241.008	0,0	241.008	0,0
Retained earnings (loss)	9.173.922	8.936.938	2,7	8.943.229	2,6
Net income (loss)	389.061	301.000	29,3	281.005	38,5
Non-controlling interest	-	-	0,0	-	0,0
Total Equity	22.786.490	22.889.799	-0,5	23.072.236	-1,2

Assets and liabilities restated to reflect the effect of adjustments resulting from the purchase price allocation process - PPA - from the acquisition of Odinsa SA, in accordance with IFRS 3 - Business Combinations.

We will hold a conference to discuss third quarter 2016 results on Wednesday, November 30th at 8:00 a.m. Colombia time.

Conference ID 17.078.972

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

Colombia telephone number: 01800-913-0176

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

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

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