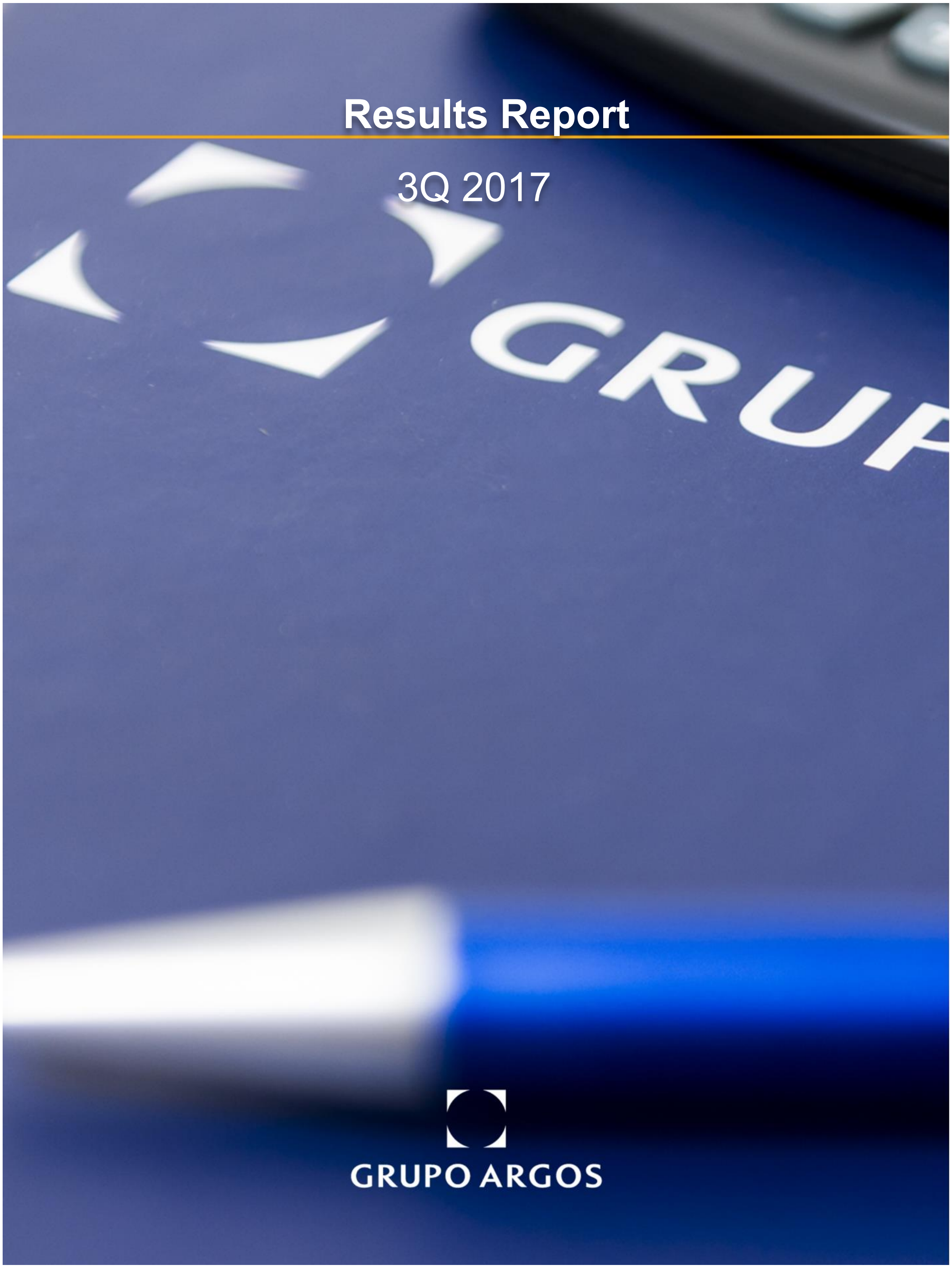
Results Report

3Q 2017



GRUPO ARGOS

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Report as of September 30, 2017

BVC TICKER: GRUPOARGOS, PFGRUPOARG

EXECUTIVE SUMMARY

- Operating results for Grupo Argos reflect an active holding strategy with consolidated revenues, growing 20% YoY by 3Q17 at COP 4 billion and EBITDA growing by 28% YoY.

- Consolidated revenues during the third quarter of 2017 reached COP 4.0 trillion, growing 20% versus the third quarter of 2016, after a positive contribution from the sale of Compas for COP 403 billion, in line with an efficient capital allocation strategy.

- The consolidated EBITDA between July and September amounted to COP 1.2 trillion, growing by 28%, with a positive contribution from all businesses. We emphasize the positive contribution of the cement business due to stabilization of the price drop in Colombia, in conforming to the turnaround observed in June. There has also been an increase in the contribution by the energy business due to a lower generation cost, given the normalization of water conditions and the positive contribution of the divestment of Compas by COP 153 billion.

- Net income reached COP 452 billion, growing 38% compared to the third quarter of 2016, while net income for the parent company reached COP 340 billion, growing 116% YoY.

- At the end of the period, assets stood at COP 47.1 trillion, growing 5% compared to the figure for December 2016, as a result of the consolidation of the portfolio. Liabilities amounted to COP 23 trillion, and equity stood at COP 24 trillion.

- By September 2017, the debt totaled COP 1.6 trillion. Note that the adjusted net debt/EBITDA indicator stands at 2.2x, Grupo Argos' the lowest leverage indicator; this contrasts with the 3.8x recorded in September 2016, when we were strategically working to consolidate a portfolio focused on the infrastructure sector. It should also be noted that the resources from the sale of Compas leaves us with a quarter-end cash position of COP 267 billion, which, together with a lower level of leverage, gives us the flexibility to continue building a portfolio focused on the infrastructure sector.

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Separately, the revenues for 3Q17 reached COP 755 billion, increasing 253% YoY. This variation is mainly explained by the divestment of Compas, which generated COP 403 billion in income. In addition, revenues from the real estate business increased by COP 144 billion, mainly due to adjustments in the fair value of investment properties.

Revenues by equity method during the quarter were down 23% YOY, corresponding to a drop in the contribution of Cementos (-41% at COP 31 billion), on account of challenging market conditions in Colombia, and a decrease in the contribution of concessions to COP 7 billion. The latter is due to the recognition of an expense by the weighing station La Maria in AKF and the negative effect of an adjustment in the percentage of the progress of the work in Aruba from 95% to 93%. However, noteworthy is the increase in the contribution of the energy business (+71% to COP 40 billion) after a normalization of water conditions in Colombia.

Millions COP	3Q17	3Q16	YoY	17-Sep	16-Sep	YoY
Revenue from ordinary activities	754,550	213,722	253.10%	1,141,622	495,727	130.30%
Revenue from financial activity	505,035	85,637	NA	659,532	174,527	277.90%
Real estate revenue (sale of urbanized lots)	174,327	29,910	NA	220,578	76,498	188.30%
Profit (loss) net via equity method	75,188	98,175	-23.40%	261,512	244,702	6.90%

Cost of ordinary activities showed significant growth by incorporating Compas non-recurring costs of COP 182 billion and higher costs associated with development of lots. Operating expenses totaled COP 45 billion in 3Q17 (+93% YoY), where COP 9 billion (+65% YOY) corresponded to Urban Development Business expenses and COP 36 billion (+106% YoY) to Grupo Argos. Excluding the effect of extraordinary expenses generated by the divestment of Compas, the issuance of commercial papers, and higher depreciation expense, the expenses of Grupo Argos (without NDU) decreased 18% compared to the same period last year, which confirms our commitment in terms of operational efficiency.

Millions COP	3Q17	3Q16	YoY	17-Sep	16-Sep	YoY
Cost of ordinary activities	296,662	77,774	281.40%	391,281	80,528	NA
Cost of sales of financial activity	284,261	77,774	265.50%	351,062	77,841	NA
Cost of sales of real estate business	12,401	-	NA	40,219	2,687	NA
Operating expenses	45,457	23,558	93.00%	115,323	90,230	27.80%
Management	28,780	22,068	30.40%	96,476	86,166	12.00%
Management depreciation and amortization	16,172	860	NA	17,517	2,600	NA
Sales	505	630	-19.80%	1,330	1,464	-9.20%

Other revenues/expenses reached -COP 8 billion versus -COP 2 billion in 3Q16 due to higher compensation expenses and other taxes.

Millions COP	3Q17	3Q16	YoY	17-Sep	16-Sep	YoY
Other revenue and expenditures	-8,214	-2,137	284.40%	-16,150	-13,439	20.20%
Other revenue	131	255	-48.60%	7,535	4,659	61.70%
Other expenditures	8,345	2,392	248.90%	20,275	8,130	149.40%
Wealth tax	0	0	NA	3,410	9,968	-65.80%

Thus, the separate EBITDA reached COP 420 billion (+278% YoY), generating an EBITDA margin of 56%. The divestment of Compas contributed COP 221 billion to the profit (loss). The adjusted annualized EBITDA[1] reached COP 707 billion.

In relation to non-operating expenditures, noteworthy is the decrease of 29% YoY in financial expenses during the quarter as a result of the reduction in the cost of debt as a result of lower interest rates in the market, the optimization generated after the issuance of commercial papers and the prepayment of bank debt. Additionally, there was an increase in interest income due to cash management with cash generated after the divestment of Compas.

Millions COP	3Q17	3Q16	YoY	17-Sep	16-Sep	YoY
Non-operating revenue and expenditures	-27,288	-45,263	-39.70%	-89,192	-98,561	-9.50%
Financial, net	-31,994	-45,240	-29.30%	-93,306	-104,698	-10.90%
Exchange rate difference, net	4,706	-23	NA	4,114	6,137	-33.00%

3Q17 net income was COP 333 billion, generating a net margin of 44% (22% 3Q16).

Millions COP	3Q17	3Q16	YoY	17-Sep	16-Sep	YoY
Revenue	754,550	213,722	253.10%	1,141,622	495,727	130.30%
Ebitda	420,389	111,113	278.30%	639,795	324,098	97.40%
Ebitda Margin	56%	52%	372pbs	56%	65%	(934pbs)
Net income	333,153	47,551	NA	481,542	183,343	162.60%
Net Margin	44%	22%	2190pbs	42%	37%	520pbs

As of September 2017, debt totaled COP 1.56 trillion, growing 9% compared to the same quarter last year due to the issuance of commercial papers for COP 350 billion, debt prepayment for COP 92 billion, and the maturity of the series of 3-year bonds issued in September 2014 for COP 132 billion. We emphasize that the debt/adjusted EBITDA indicator decreased, and stands at 2.2x, while the operating cash flow on interest indicator moved from 1.5x to 5.5x at the end of the quarter, above the recommended level of 1x.

[1] Adjusted EBITDA = EBITDA (-) Equity method (+) Dividends received (+) Profit on disinvestments

Grupo Argos Consolidated Financial Results 3Q17

At the close of 3Q17, consolidated operating revenues reached COP 4.1 trillion, 20% more than the same period last year, mainly explained by the sale of Compas (COP 403 billion) and the consolidation of OPAIN, (COP 232 billion in the quarter.

Revenue from real estate business grew 210%, attributable to the recognition of income from the sale of lots for COP 29 billion, and the recognition of a higher value of the asset for the valuation of lots for COP 114 billion. Income from the equity method fell 7% due to the lower contribution of Grupo Sura in the quarter (-27% to COP 90 thousand mm).

Millions COP	3Q17	3Q16	YoY	17-Sep	16-Sep	YoY
Revenue	4,066,042	3,401,919	19.50%	10,988,369	10,828,923	1.50%
Revenue from sales of goods and services	3,264,247	3,105,623	5.10%	9,526,375	10,133,870	-6.00%
Revenue from financial activity	439,835	141,828	210.10%	622,887	226,266	175.30%
Revenue from real estate business	284,908	59,828	NA	646,304	185,767	247.90%
Net interest in profit (loss) of associated companies and businesses	130,369	140,303	-7.10%	336,907	421,401	-20.10%
-Refunds and sales discounts	-53,317	-45,663	16.80%	-144,104	-138,381	4.10%

Costs totaled COP 2.6 trillion with an 11% YOY growth due to the cost of selling Compas (COP 250 billion).

Millions COP	3Q17	3Q16	YoY	17-Sep	16-Sep	YoY
Cost of ordinary activities	2,622,974	2,361,599	11.10%	7,515,696	7,692,767	-2.30%
Cost of sales of goods and services	2,074,680	2,066,846	0.40%	6,226,445	6,937,653	-10.30%
Depreciation and amortization	233,124	204,459	14.00%	706,263	614,074	15.00%
Cost of financial activity	250,217	77,773	221.70%	317,018	89,555	254.00%
Cost of sales of real estate business	64,953	12,521	NA	265,970	51,485	NA

On the other hand, the costs of Grupo Argos' consolidated structure for 3Q17 were COP 568 billion, 58% more than the previous year due to the consolidation of OPAIN, which contributed COP 199 billion, (this amount includes the effect of greater amortization costs associated with PPP).

Millions COP	3Q17	3Q16	YoY	17-Sep	16-Sep	YoY
Structure expenses	568,293	359,112	58.20%	1,613,854	1,057,905	52.60%
Management	383,907	231,977	65.50%	1,144,584	733,622	56.00%
Depreciation and amortization of management and sale	131,638	68,484	92.20%	305,507	150,757	102.60%
Sales	52,748	58,651	-10.10%	163,763	173,526	-5.60%

The other net expenses amounted to COP 46 billion in 3Q17 and showed an increase of more than 100% due to higher non-recurring expenses and a drop in other income due to lower recoveries.

Millions COP	3Q17	3Q16	YoY	17-Sep	16-Sep	YoY
Other Revenue and expenditures	-46,172	-17,065	170.60%	22,048	-164,549	-113.40%
Other revenue	18,400	32,767	-43.80%	198,079	84,251	135.10%
Other expenditures	64,572	51,072	26.40%	136,260	147,565	-7.70%
Wealth tax	0	-1,240	-100.00%	39,771	101,235	-60.70%

The consolidated EBITDA at the close of 3Q17 reached COP 1.2 billion, for a 28% YOY growth mainly associated with the sale of Compas (+COP 153 billion). It is important to note that, for the first time in 2017, all segments made a positive contribution to the consolidation. The EBITDA margin stood at 29% during 3Q17, the highest registered in the last two years.

Finally, net income was COP 452 billion during the quarter (+38% YOY), for a controlling stake of COP 340 billion (+116% YoY).

Millions COP	3Q17	3Q16	YoY	17-Sep	16-Sep	YoY
Revenue from ordinary activities	4,066,042	3,401,919	19.50%	10,988,369	10,828,923	1.50%
EBITDA	1,193,364	935,846	27.50%	2,932,408	2,779,768	5.50%
EBITDA Margin	29%	28%	184pbs	27%	26%	102pbs
Net Income	451,617	328,172	37.60%	811,870	912,421	-11.00%
Net income attributable to controlling	339,899	157,567	115.7%	566,393	409,717	38.2%

Net contribution by segment to the consolidated revenues of Grupo Argos 3Q2017

The net contribution of the different businesses to the consolidated financial results of Grupo Argos for the third quarter is shown below. We emphasize that the contributions do not necessarily coincide with the figures reported by each of the companies due to the homologation adjustments required by accounting standards.

COP billions	Cement	Energy	Real Estate	Portfolio	Coal	Concessions	Total
Revenue	2,194	778	158	494	18	426	4,066
Gross Income	451	251	146	242	5	351	1,443
Operating Income	222	199	140	190	4	75	829
EBITDA	407	288	140	210	4	146	1,193
Net Income	88	86	141	135	6	-4	452
Controlling interest	9	33	141	150	6	1	340

Summary of Businesses' Performance

Cement business

As for the cement business, period results demonstrate Argos' ability to adapt to and counteract a challenging market in Colombia with tangible results associated with the BEST program. To date, advances are very positive, as of September, with savings in costs per ton of USD 10. By the end of 2017 the company expects to have a savings of USD 12 per ton in response to the new sector dynamics, and thus achieve a higher profitability of operations.

In terms of volumes, cement shipments at the consolidated level increased 17%, driven by the US operations, which increased 49%, 5.7% excluding the Martinsburg effect, and a recovery in Colombia, where volume growth was recorded at 1.6%. As for concrete, this continues to show a decline in all markets, highlighting the impact of the dynamics of the demand from the State of Texas, accentuated by the post-Harvey effects.

Parallel to the positive evolution of the dynamics of Colombia Region, we highlight the positive operational results obtained in both the Caribbean Region, and the United States, despite having experienced a historic hurricane season. Thanks to top-level technical work in these two regions, which today affords the company nearly 100% recovery in its US operations, while moving forward to recover its infrastructure in Puerto Rico and the Antilles.

As for operational results, although Colombia's competitiveness continues, the figures are beginning to show signs of moderate recovery. Revenues amount to COP 2.2 trillion, growing 4%, this being the first quarter of 2017 to show YoY.

Like revenues, the consolidated EBITDA registered a 1% positive variation, reaching COP 407 billion. Efforts made by the company in terms of efficiency begin to show strong EBITDA results, allowing the company to achieve an EBITDA margin for the quarter of 19%, similar to the historical margins obtained by this business.

In terms of net income, the third quarter was very positive with a contribution of COP 65 mil mm, the highest net result observed so far during 2017.

COP billions	3Q17	3Q16	YoY	17-Sep	16-Sep	YoY
Revenue	2,194	2,111	3.90%	6,426	6,513	-1.30%
EBITDA	407	398.3	2.30%	1,059.80	1,274.60	-16.80%
Adjusted Ebitda	428	398.3	7.50%	1,104.10	1,274.60	-13.40%
EBITDA Margin	18.60%	18.90%	(30.4 pb)	16.50%	19.60%	(307 pb)
Adjusted Ebitda margin	19.50%	18.90%	64.4	17.20%	19.60%	(239pb)
Net Income	65	113	-41.90%	68	393	-82.80%

Energy business

Celsia closed 3Q17 with solar energy contribution within its generation matrix after start up on September 3rd of Celsia Solar Yumbo, with a capacity of 9.8 MW. Moreover, it continues with its plans for growth in renewable energies with solar projects totaling more than 200 MW.

At the same time, progress made in the implementation of the Caribbean Plan 5 project is positive; it strengthens the network in that region. This project, which is already materialized in Celsia's results, will continue to strengthen the source of revenue from this initiative, thus making revenue flows more predictable.

Consolidated production reached 1,442 GWh for this quarter, 11% lower than in the same quarter of the previous year, a decrease explained by a lower generation of thermal plants. This decrease in turn allowed greater participation of hydraulic generation, with lower costs and greater efficiency, consolidating its results in terms of margins.

Consolidated revenues reached COP 785 billion, an increase of 1% over the same period in 2016 despite lower energy prices in Colombia for the quarter. A reduction in costs associated with lower thermal generation, a greater contribution from the generator park in Colombia, stable distribution and marketing operations and good performance in Central America, allow the company to reach an EBITDA of COP 294 billion for the quarter, 20% higher than in the same quarter of 2016.

We highlight the good result in the EBITDA margin, which for this quarter was 37%, in line with the company's standard historical margins.

Between July and September 2017, there was an increase in the net positive result, which is COP 93 billion for a third-quarter accrual of COP 180 billion, while the accumulated net income for the parent company stands at COP 110 billion.

Millions COP	3Q17	3Q16	YoY	17-Sep	16-Sep	YoY
Ordinary revenue	784,872	776,568	1.10%	2,270,134	3,001,499	-24.40%
EBITDA	294,158	245,991	19.60%	814,567	775,489	5.00%
EBITDA Margin	37.50%	31.70%	18.30%	35.90%	25.80%	39.10%
Net income	93,324	71,624	30.30%	179,510	95,404	88.20%
Net income to controlling company	66,421	33,652	97.40%	109,819	346	NA

Concessions business

(See annex for more information)

After eliminating assets in roads and airports from its portfolio, Odinsa is now much more robust, which has allowed it to mark two major milestones this quarter: the issuance of bonds and the first disbursement for the Pacifico II project.

The issuance of bonds for COP 400 billion entailed a great challenge for the company, as it was the first issuer in the real estate industry in the last 10 years to go on the market with an AA- rating. An overdemand of 2.3x, with only 95 basis points spread on an AAA issue when the technical price implied a spread of 150 basis points, is a strong backing of the debt market for the company's strategy. This issue allows Odinsa to have greater financial flexibility to meet growth strategy with a funding cost that decreases by approximately 170 basis points.

In addition, Odinsa obtained the first disbursement to finance Pacifico II with major support from the national and international financial system, essential to achieve 4G program project viability. This first disbursement is also a sign of confidence in Odinsa's capacity to execute works, which to date, has advanced by 24%.

At the operational level, Odinsa recorded growth in vehicle and passenger traffic of 3% for the third quarter. Highway concessions have registered more than 73 thousand vehicles daily, on average, while airport concessions register more than 27 million passengers, cumulative, as of September of 2017.

Odinsa, at the consolidated level, recorded COP 200 billion in the third quarter, a year-on-year increase of 9% explained mainly by the consolidation of ADN + BTA, greater collection in Autopistas del Café and Pacífico 2 concessions, and increased contributions from the Green Corridor Aruba construction consortium.

In terms of EBITDA, there was a 14% year-on-year decline for the quarter. This is explained by a return for non-execution of works in the AKF concession for COP 33 billion, concerning the

"La María" weighing station. Without considering the extraordinary item attributed to Autopistas del Café, the EBITDA would have registered a 40% growth, for an EBITDA figure of COP 375 billion accrued as of September.

Millions COP	3Q17	3Q16	YoY	17-Sep	16-Sep	YoY
Revenue	200,050	183,099	9.30%	576,521	503,990	14.40%
EBITDA	72,841	84,245	-13.50%	342,255	268,408	27.50%
EBITDA margin	36.41%	46.01%	-20.90%	59.37%	53.26%	11.50%
Net Income	1,591	39,764	-96.00%	135,208	120,043	12.60%
Net margin	0.26%	21.72%	-98.80%	23.45%	23.82%	-1.50%

Real estate business

(See annex for more information)

For the third quarter, the urban development business had deeds for COP 27,935 billion, corresponding to 18,624 m2, which is in line with the strategy proposed for this business. Revenues recorded for the quarter amounted to COP 174.327 billion in revenues, as valuations were recorded for COP 113.738 billion of Grupo Argos properties.

Income details from developed and undeveloped lots

Millions COP	3Q17	3Q16	YoY	17-Sep	16-Sep	YoY
Revenue	174,327	29,910	482.80%	220,578	76,498	188.30%
Revenue from sale of lots	29,022	0	NA	42,103	30,694	-22,1%
Lot sales in m2	18,624	0	NA	47,227	55,338	-48.30%
Cash Flow	43,603	16,653	161,8%	90,376	24,348	271,2%

Gross operating revenues were COP 52 billion, growing 23% YoY, while net operating income was COP 38 billion, growing 26%, for a consolidated EBITDA of COP 27 billion and a margin of 52%.

Revenues and costs details - Pactia

Million COP	3Q17	3Q16	YoY	17-Sep	16-Sep	YoY
Gross Actualrevenue	51,589	41,920	23.10%	155,051	133,242	16.40%
Operating Costs	13,424	11,715	14.60%	45,892	39,128	17.30%
Net Operating Income	38,165	30,205	26.40%	109,158	94,114	16.00%
Consolidated EBITDA	27,020	25,311	6.80%	77,903	82,040	-5.00%

Investments portfolio

	Interest	Value (COP millions)	Value (USD millions)***	Price per share (COP)*
CEMENT				
Cementos Argos	55.3%	7,456,687	2,539	11,700
ENERGY				
Celsia	52.9%	1,835,036	625	4,685
EPSA**	11.9%	370,210	126	9,000
CONCESSIONS				
Odinsa	99.7%	1,856,979	632	9,500
OTHER				
Grupo Suramericana	27.7%	5,303,021	1,806	40,880
Grupo Nutresa	9.8%	1,214,343	414	26,840
TOTAL		18,036,276	6,142	

** Price at the close of June 30, 2017*
*** Price per share for EPSA and Odinsa at the purchase value*
**** Based on the FX for June 30, 2017: COP$3,038 / 1 US$*
***** Grupo Argos' interest in Cementos Argos equates to 46.83% of the outstanding shares and 55.3% of ordinary shares.*

Dividend's operating revenue and Cash Flow – Separate

Dividend's operating revenue (Million COP)	Sept 17	Sept 16	Var Y/Y
Grupo de Inversiones Suramericana S.A.- Ordinaria	63,304	61,467	3.00%
Grupo Nutresa S.A.	24,160	19,047	26.80%
Grupo de Inversiones Suramericana S.A. - Preferencial	-	1,246	NA
Bancolombia S.A.	-	6,840	NA
Otros	232	213	8.90%
Total	87,696	88,813	-1.30%

Dividend's cash flow	Sept 17	Sept 16	Var Y/Y
Cementos Argos S.A.	101,334	92,093	61.60%
Odinsa S.A.	45,663	-	NA
Grupo de Inversiones Suramericana S.A.- Ordinaria	78,092	44,954	73.70%
Celsia S.A. E.S.P.	25,459	11,338	236.80%
Empresa de Energia del Pacifico EPSA S.A.	5,954	5,142	363.20%
Grupo Nutresa S.A.	17,713	16,476	44.20%
Bancolombia S.A.	-	5,018	NA
Grupo de Inversiones Suramericana S.A. - Preferencial	-	740	NA
Otros	33	152	52.00%
Total	274,248	175,913	129.40%

Separate statement of financial position

STATEMENT OF FINANCIAL POSITION – SEPARATE

	Sept 17	Sept 16	Var. (%)
Cash and cash equivalents	106,150	179,358	-40.8%
Derivative Financial Instruments	-	-	NA
Current Investments	162,476	-	NA
Trade account receivables, net	387,617	266,766	45.3%
Inventories	119,616	81,488	46.8%
Prepayments	6,719	6,660	0.9%
Total current assets	**782,578**	**534,272**	**46.5%**
Non-current investment	14,737,345	14,515,263	1.5%
Other non-current account receivables	13,550	4,166	225.3%
Inventories	46,720	42,583	9.7%
Intangibles, net	4,991	5,917	-15.6%
Property, plant and equipment, net	10,572	25,551	-58.6%
Investment properties	1,908,505	1,867,447	2.2%
Total non-current assets	**16,721,683**	**16,460,927**	**1.6%**
Total assets	**17,504,261**	**16,995,199**	**3.0%**
Current financial liabilities	4,056	5,920	-31.5%
Bonds and other financial liabilities	365,315	139,132	162.6%
Current trade and other current payables	157,093	92,004	70.7%
Provisions	514	1,921	-73.2%
Current tax payables	38,001	5,562	583.2%
Labor liabilities	11,409	11,776	-3.1%
Other current liabilities	47,983	46,770	2.6%
Total current liabilities	**624,371**	**303,085**	**106.0%**
Non-current financial liabilities	458,038	550,033	-16.7%
Bonds and other financial liabilities	766,243	766,243	0.0%
Deferred taxes	142,173	132,865	7.0%
Employee benefits liability	13,075	13,075	0.0%
Total non-current liabilities	**1,379,529**	**1,462,216**	**-5.7%**
Total liabilities	**2,003,900**	**1,765,301**	**13.5%**
Issued capital	53,933	53,933	0.0%
Share premium	1,354,759	1,354,759	0.0%
Other Comprehensive Income	1,479,092	1,559,137	-5.1%
Reserves	2,829,844	2,743,764	3.1%
Other equity components	601,328	466,622	28.9%
Retained earnings (loss)	8,699,863	8,699,863	0.0%
Net income (loss)	481,542	351,820	36.9%
Total Equity	**15,500,361**	**15,229,898**	**1.8%**

SEPARATE STATEMENT OF LOSSES AND PROFITS

COP millones	3T17	3T16	Var (%)	sep-17	sep-16	Var (%)
Operating Revenues	754,550	213,722	253.1%	1,141,622	495,727	130.3%
Financial income or expenses, net	505,036	85,637	489.7%	659,532	174,527	277.9%
Real estate income	174,327	29,910	482.8%	220,578	76,498	188.3%
Equity method, net	75,187	98,175	-23.4%	261,512	244,702	6.9%
Variable cost	296,662	77,774	281.4%	391,281	80,528	385.9%
Cost of sales - Financial activities	284,261	77,774	265.5%	351,062	77,841	351.0%
Cost of sales - Real estate business	12,401	-	NA	40,219	2,687	1396.8%
Gross income	457,888	135,948	236.8%	750,341	415,199	80.7%
Gross margin	60.7%	63.6%		65.7%	83.8%	
Overhead	45,457	23,558	93.0%	115,323	90,230	27.8%
Administrative expenses	28,780	22,068	30.4%	96,476	86,166	12.0%
D&A	16,171	860	1780.3%	17,517	2,600	573.7%
Selling expenses	506	630	-19.7%	1,330	1,464	-9.2%
D&A - selling	-	-	NA	-	-	NA
Other income and other expenses	-8,214	-2,137	284.4%	-16,150	-13,439	20.2%
Other income	131	255	-48.6%	7,535	4,659	61.7%
Other expenses	-8,344	-2,392	248.8%	-20,275	-8,130	149.4%
Wealth tax	-1	-	NA	-3,410	-9,968	-65.8%
Operating income	404,217	110,253	266.6%	618,868	311,530	98.7%
Operating margin	53.6%	51.6%		54.2%	62.8%	
EBITDA	420,389	111,113	278.3%	639,795	324,098	97.4%
EBITDA margin	55.7%	52.0%		56.0%	65.4%	
Non-operating revenues and expenses	-27,288	-45,263	-39.7%	-89,192	-98,561	-9.5%
Financial revenues and expenses, net	-31,994	-45,240	-29.3%	-93,306	-104,698	-10.9%
Ingresos por dividendos	-	-	NA	-	-	NA
Exchange difference, net	4,706	-23	NA	4,114	6,137	-33.0%
Net participation in asociates results	-	-	NA	-	-	NA
Pre-tax profit (loss)	376,929	64,990	480.0%	529,676	212,969	148.7%
Income tax	43,776	17,439	151.0%	48,134	29,626	62.5%
Net income	333,153	47,551	600.6%	481,542	183,343	162.6%
Net margin	44.2%	22.2%		42.2%	37.0%	

SEPARATE STATEMENTE OF CASH FLOW

	Sept 2017	Sept 2016
Operating cash flow		
NET INCOME	**481,542**	**183,343**
Adjustments for:		
Dividend income from non-controlling companies	-93,663	-102,864
Tax expense recognized during the period	48,134	29,626
Wealth tax recognized during the period	3,410	8,260
Equity method – subsidiaries	-261,512	-244,702
Financial expenses recognized during the period	104,338	116,320
Interest revenues recognized during the period	-7,065	-11,127
Gain/loss from sale of PP&E	11	183
Gain/loss from investment sale	-220,773	-11,661
Gain/loss from disposal of investment properties	-5,965	-
Gain/loss from measurement at fair value of investment properties	-112,000	-
Gain/loss from measurement at fair value of investment properties through P&L	-29,463	-
Gain/loss from measurement at fair value of financial instruments	-4,985	-1,515
valuation of financial instruments	-	1
Instrument inefficiency on cash flow hedge	-	-9
Impairment from Non- current assets recognized during the period	479	70
D&A of non - current assets	17,517	2,600
FX gain/loss on financial instruments recognized in results	269	-5,605
	-79,726	**-37,080**
CHANGE IN WORKING CAPITAL:		
Trade account receivables and other accounts receivables	-13,836	27,932
Inventories	28,078	-6,978
Other assets	272	-5,661
Trade account payables and other accounts payables	2,685	-68,257
Other liabilities	4,539	34,380
Cash from operations	**-57,988**	**-55,664**
Wealth tax payed	-3,410	-8,260
Income tax payed	-7,796	-
Dividends received	280,238	178,757
CASH FROM OPERATIONS	**211,044**	**114,833**
CASH FLOW FROM INVESTMENT ACTIVITIES		
Acquisition of PP&E	-593	-4,496
Sale of investment properties	6,564	-
Intangible asset acquisition	-1,029	-16
Acquisition of subsidiaries' control	-407,286	-
Subordinates debt payment	39,000	-
Share acquisition in associates and joint ventures	-12,371	-49,753
Sale of share in associates and Join Ventures	406,718	-
Financial interests received	10,863	10,536
Acquisition of financial assets	-162,580	-
Sale of financial assets	-	280,214
CASH FLOW FROM INVESTMENT ACTIVITIES	**-120,714**	**236,485**
CASH FLOW FROM FINANCING		
Increase/decrease in other financing instruments	125,932	-207,646
Dividends paid	-191,267	-171,930
Interests paid	-98,187	-117,519
CASH FLOW FROM FINANCING	**-163,522**	**-497,095**
CASH FROM THE PERIOD	**-73,192**	**-145,777**
Cash from the previous period	**179,358**	**311,454**
FX effects on cash	-16	-115
CASH AT THE END OF THE PERIOD	**106,150**	**165,562**

Consolidated Statement of financial position

STATEMENT OF FINANCIAL POSITION - CONSOLIDATED

	Sept 17	Sept 16	Var %
Cash and cash equivalents	2,356,012	1,921,472	22.60%
Derivative financial instruments	157	1,420	-88.90%
Investments	197,273	2,303	8465.90%
Trade account receivables, net	2,877,677	2,707,432	6.30%
Inventories	1,151,664	1,069,615	7.70%
Prepayments	287,373	198,478	44.80%
Non-current assets held for sale	8,187	350,872	-97.70%
Total current assets	**6,878,343**	**6,251,592**	10.00%
Non-current investment	9,217,994	9,925,907	-7.10%
Other non-current account receivables	2,564,302	2,560,227	0.20%
Inventories	46,720	42,583	9.70%
Intangibles, net	7,237,219	4,638,553	56.00%
Property, plant and equipment, net	18,125,618	18,258,476	-0.70%
Investment properties	2,282,995	2,273,994	0.40%
Deferred taxes	725,115	758,382	-4.40%
Biological assets	54,414	20,870	160.70%
Derivative financial instruments	563	650	-13.40%
Other non-current assets	30,597	18,340	66.80%
Total non-current assets	**40,285,537**	**38,497,982**	4.60%
Total assets	**47,163,880**	**44,749,574**	5.40%
Current financial liabilities	3,867,304	3,407,874	13.50%
Bonds and other financial liabilities	1,015,489	760,339	33.60%
Current trade and other current payables	2,215,714	1,567,365	41.40%
Current provisions	337,961	328,471	2.90%
Current tax payables	323,382	169,270	91.00%
Labor liabilities	166,675	202,657	-17.80%
Other current liabilities	552,475	480,889	14.90%
Derivative financial instruments	87,797	102,555	-14.40%
Liabilities associated with assets held for sale	824	191,699	-99.60%
Total current liabilities	**8,567,621**	**7,211,119**	18.80%
Non-current financial liabilities	6,157,358	6,363,559	-3.20%
Bonds and other financial liabilities	5,462,254	4,644,438	17.60%
Deferred taxes	1,556,485	1,580,512	-1.50%
Provisions	314,449	298,565	5.30%
Other non-current payables	329,979	319,950	3.10%
Labor liabilities	467,709	440,950	6.10%
Derivative financial instruments	1,912	8,901	-78.50%
Other non-current liabilities	430,327	246,984	74.20%
Total non-current liabilities	**14,720,473**	**13,903,859**	5.90%
Total Liabilities	**23,288,094**	**21,114,978**	10.30%
Total Equity	**23,875,786**	**23,634,596**	1.00%
Issued capital	53,933	53,933	0.00%
Share premium	1,354,759	1,354,759	0.00%
Other Comprehensive Income	1,954,715	1,987,756	-1.70%
Reserves	2,829,845	2,743,764	3.10%
Other components of shareholders' equity	-23,313	-21,305	9.40%
Retained earnings (loss)	9,053,167	8,898,455	1.70%
Net income (loss)	566,393	589,466	-3.90%
Repurchased shares	-	-	
Non-controlling interest	8,086,287	8,027,768	0.70%
Equity	**23,875,786**	**23,634,596**	1.00%

INCOME STATEMENT - CONSOLIDATED

	3T2017	3T2016	Var (%)	Sep-17	Sep-16	Var (%)
Revenues from operating activities	**4,066,042**	**3,401,921**	19.5%	**10,988,369**	**10,828,923**	1.5%
Goods sold	3,264,247	3,105,623	5.1%	9,526,375	10,133,870	-6.0%
Financial income/expenses	439,836	141,828	210.1%	622,887	226,266	175.3%
Real estate income	284,908	59,828	376.2%	646,304	185,767	247.9%
Equity method, net	130,368	140,305	-7.1%	336,907	421,401	-20.1%
Sales returns and discounts	-53,317	-45,663	16.8%	-144,104	-138,381	4.1%
Variable cost	**2,622,976**	**2,361,600**	11.1%	7,515,696	7,692,767	-2.3%
Cost of goods sold	2,074,681	2,066,846	0.4%	6,226,445	6,937,653	-10.3%
Depreciation and amortization	233,124	204,459	14.0%	706,263	614,074	15.0%
Cost of sales – Financial act.	250,217	77774	221.7%	317,018	89,555	254.0%
Cost of sales - Real estate	64,954	12,521	418.8%	265,970	51,485	416.6%
Gross income	**1,443,066**	**1,040,321**	38.7%	3,472,673	3,136,156	10.7%
Gross margin	*35.5%*	*30.6%*		*31.6%*	*29.0%*	
Operating expenses	**568,293**	**359,112**	58.2%	1,613,854	1,057,905	52.6%
Administrative expenses	383,907	231,977	65.5%	1,144,584	733,622	56.0%
D&A- administrative	122,335	59,069	107.1%	280,018	121,357	130.7%
Selling expenses	52,747	58,651	-10.1%	163,763	173,526	-5.6%
D&A- administrative	9,304	9,415	-1.2%	25,489	29,400	-13.3%
Other income/expenses	**-46,172**	**-17,065**	170.6%	22,048	-164,549	-113.4%
Other income	18,400	32,768	-43.8%	198,079	84,251	135.1%
Other expenses	-64,572	-51,072	26.4%	-136,260	-147,565	-7.7%
Wealth Tax	0	1,239	NA	-39,771	-101,235	-60.7%
Operating profit	**828,601**	**664,144**	24.8%	1,880,867	1,913,702	-1.7%
Operating margin	*20.38%*	*19.52%*		*17.12%*	*17.67%*	
EBITDA	**1,193,364**	**935,848**	27.5%	2,932,408	2,779,768	5.5%
EBITDA margin	*29.3%*	*27.5%*		*26.7%*	*25.7%*	
Non-operating revenues and expenses	**-277,134**	**-243,502**	13.8%	-802,177	-715,374	12.1%
Financial revenues and expenses, net	-274,299	-256,109	7.1%	-814,575	-734,174	11.0%
Exchange difference, net	-2,835	12,607	-122.5%	0	0	NA
Gain/loss on investment retirement	0	0	NA	12398	18800	-34.1%
Pre-tax profit (loss)	**551,467**	**420,642**	31.1%	1,078,690	1,198,328	-10.0%
Income tax	99,853	92,471	8.0%	266,820	285,907	-6.7%
Profit (loss) from continuing operations	**451,614**	**328,171**	37.6%	811,870	912,421	-11.0%
Net loss from discontinued operations	0	0	NA	0	0	NA
Net income	**451,614**	**328,171**	37.6%	811,870	912,421	-11.0%
Net margin	*11.1%*	*9.6%*		*7.4%*	*8.4%*	
Controlling interest	**339,896**	**157,565**	115.7%	566,393	409,717	38.2%
Net margin - controlling	*8.4%*	*4.6%*		*5.2%*	*3.8%*	

GRUPO ARGOS

We will hold a conference to discuss second quarter 2017 results on Wednesday, November 15th at 7:30 a.m. Colombia time.

Conference ID: 8.099.996

Estados Unidos/Canadá:	*(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

The company, after eliminating assets in roads and airports from its portfolio, is now much more robust, which has allowed it to mark two major milestones this quarter: the issuance of bonds and the first disbursement for the Pacifico II project.

The issuance of bonds for COP 400 billion, was the first issue made in Colombia in the last 10 years by an issuer with a rating of AA-. The papers obtained an overdemand of 2.3x, with only 95 basis points spread on an AAA issue when the technical price implied a spread of 150 basis points. This issue allows Odinsa to have greater financial flexibility to meet growth strategy with a funding cost that decreases by approximately 170 basis points.

In addition, Odinsa obtained the first disbursement to finance Pacifico II with major support from the national and international financial system, essential to achieve 4G program project viability. The funding obtained from approximately COP 1.3 trillion, consisting of USD 250 million and COP 510 billion, corresponds to the fifth 4G program project with disbursement under their respective credit agreements. This disbursement shows confidence in the infrastructure sector and in shareholders such as Odinsa, who are strongly involved in this project.

3Q17 Consolidated Results

For the results for the period to September 2017, it is worth clarifying that they present differences with those registered in 2016, since after the reclassification in 4Q16 of the energy assets of GENA and GENPAC as available-for-sale assets, a pro forma adjustment was made to the financial statements reported in 2016 in order to consolidate these assets.

In terms of revenues, Odinsa, at the consolidated level, recorded COP 200 billion in the third quarter, a YoY increase of 9% explained mainly by the consolidation of ADN + BTA, greater collection in Autopistas del Café and Pacífico 2 concessions, and increased contributions from the Green Corridor Aruba construction consortium.

By segment, revenues from the highway concessions business reached COP 190 billion (+38% YoY), with Autopistas del Café [Coffee Highways] and ADN and BTA being the most representative. In the construction segment, revenues totaled COP 63 billion (63% YoY) and were positively impacted by contributions from the Green Corridor construction consortium.

Finally, in the airport business, revenues reached COP 30 billion (-11% YoY). It is important to note that both concessions are included in the consolidated financial statements under the equity method, which for 3Q17 added COP 4 billion to Opain and COP 27 billion to Quiport.

The EBITDA, shows a 14% year-on-year decline to reach COP 73 billion. This is explained by a return for non-execution of works in the AKF concession for COP 33 billion, concerning the "La

María" weighing station. Without considering the extraordinary item attributed to Autopistas del Café, the EBITDA for the quarter would have registered a 25% growth, for an EBITDA figure of COP 106 billion, whereas the EBITDA accrued as of September would have amounted to COP 375 billion, growing by 40%.

Net profit reached COP 2 billion, impacted by the events explained above.

The company's consolidated financial debt closed the quarter at COP 2.3 trillion and showed a decrease of 12% YoY, resulting from the amortization of long-term loans to Odinsa, related to the Opain and Odinsa Holding equity contributions, which were related to the acquisition of Quiport.

3Q17 contributions per business

Million COP	Road concessions	Construction	Airport concessions	Other int. op. (*)	Other direct ODINSA (**)	TOTAL
Operating revenues	190,554	63,281	30,303	8,979	6,683	200,050
Equity method revenue	84,563	18,364	30,303	8,979	6,546	135,791
Total revenue	36,779	15,343	30,257	8,581	-6,016	72,841
Gross Earnings	35,064	15,094	30,257	-7,857	-7,123	54,168
EBITDA	40,818	19,097	19,381	-12,306	-12,306	1,591
Operational income	44.40%	29.00%	100.00%	100.00%	98.00%	67.90%
Profit or loss at parent company	19.30%	24.20%	99.80%	95.60%	-90.00%	36.40%
Gross Margin	21.40%	30.20%	64.00%	-137.10%	-184.10%	0.80%

*Direct business of Odinsa Holding (financing to subsidiaries abroad, financial charges and taxes).
**Direct business of Odinsa (Operation of Highways, Real Estate, corporate expenses, financial burdens and national taxes).
***The column for eliminations between businesses is not shown.

Highway Concessions in Operation

Autopistas del Café - AKF

Colombia
Period: 30 years (1997 – 2027)
Minimum guaranteed income
Odinsa equity: 60%

This concession reports a total traffic of 3,146,670 vehicles for the third quarter of 2017, showing a 1% increase in traffic year-on-year in line with the region's economic growth. Accumulated growth as of September 2017 is 1.64% for a total of 9.3 million vehicles, demonstrating the resistance of this highway corridor to the less favorable conditions of the national economy.

Toll collection amounts to COP 47 billion, growing by 7.9%, and it is the result of the increase in total vehicle traffic and the increase in the toll rate, which is adjusted annually for inflation.

In the third quarter of 2017, the concession made a transfer of $33 billion to the project's trust for the resources not invested in the "La Maria" weighing station. The use of these resources will be defined in the Arbitral Award. This return has a significant impact on quarterly results in terms of EBITDA, which for the quarter is -COP 12.6 billion. However, eliminating this effect, the EBITDA for the quarter would have been COP 20 billion.

In cumulative terms as of September, the EBITDA and net income amounted to COP 33 billion and COP 17 billion. Without the above payment, EBITDA and net income would be 66 billion and COP 50 billion respectively, for an increase of 45% and 66%, respectively, with respect to the same period in 2016.

Millions COP	3Q17	3Q16	YoY	17-Sep	16-Sep	YoY
Total Traffic (thousands)	3,146.67	3,115.19	1.00%	9,375.22	9,223.67	1.64%
Average Daily Traffic ADT	34,203	33,861	1.00%	34,341	33,663	2.02%
Collection	46,875	43,444	7.90%	137,515	126,832	8.42%
EBITDA	-12,623	9,223	-236.90%	32,826	45,330	-27.58%
Net Income	-12,205	3,844	-417.50%	17,195	30,312	-43.27%

Autopistas del Nordeste

Dominican Republic
Period: 30 years (2008 – 2038)
Minimum guaranteed income
Odinsa equity: 67.5%

The concession presented increases in traffic for the quarter of 2% YoY, positively impacted by a growth in the increase in traffic of tourism-associated small categories from the coast.

However, although there is an observed increase in total traffic, heavy vehicle traffic, which pays the highest rates, decreased, causing a 1.4% lower collection compared to the previous year's quarter.

In terms of EBITDA, USD 6 billion were recorded for the quarter, affected by lower collection, along with higher maintenance costs than estimated, that were mainly caused by rainfall. However, the accumulated EBITDA as of September continued to show very positive increases of 69% over the previous year for this concession, attributable to the higher operating income determined by the contract.

Millions USD	3Q17	3Q16	YoY	17-Sep	16-Sep	YoY
Total Traffic (thousands)	966.94	949.14	1.90%	2,912.82	2,879.42	1.20%
Average Daily Traffic ADT	10,510	10,317	1.90%	10,670	10,509	1.50%
Collection	3.1	3.15	-1.40%	9.39	9.55	-1.60%
EBITDA	6.31	8.65	-27.10%	22.54	13.36	68.70%
Net Income	0.07	2.23	-96.70%	3.85	2.67	43.90%

Boulevard Turístico del Atlántico

Dominican Republic
Period: 30 years (2008 – 2038)
Minimum guaranteed income
Odinsa equity: 67.5%

In the BTA Concession, rains were recorded at the end of last year above the normal accumulated average of the last 50 years, affecting the corridor in three sectors. During 2017, we have worked on the road's recovery, and the works to recover this effect are already being completed.

During the quarter, there was a reduction in vehicle traffic, -12%, which is explained by the economic decline in the region, the Samaná Peninsula, which was affected by rain and flooding during the quarter. The collection, however, presents a smaller contraction to traffic, 3%, which is due to the increase in tolls and amounts to USD 0.7 billion.

In terms of EBITDA, this amounted to USD 5 billion for the quarter below the USD 8 billion recorded in 2016. Operating and maintenance costs for the current quarter were significantly higher than budgeted, mainly caused by rainfall. However, the cumulative EBITDA as of September of USD 22 billion shows a positive change, which is explained by the adjustment in the valuation of the financial asset.

USD million	3Q17	3Q16	YoY	17-Sep	16-Sep	YoY
Total Traffic (thousands)	331.19	377.13	-12.20%	1,033.62	1,054.89	-2.00%
Average Daily Traffic ADT	3,600	4,099	-12.20%	3,786	3,850	-1.70%
Collection	0.69	0.71	-2.90%	2.11	2.12	-0.40%
EBITDA	5	8.03	-37.80%	21.8	12.76	70.80%
Net Income	0.57	3.77	-84.90%	8.71	5.52	57.70%

Highway Concessions under Construction

La Pintada Concession
Colombia
Under construction
Construction termination date 2021
Period: 20 years (2043)
Present value of toll revenue (PVTR)
Odinsa equity: 78.9%

The progress of the Pacífico II project is highlighted, which connects the center of the country with the Pacific, as one of the most emblematic projects of the first wave of 4G, with a work progress that exceeds 24% to date. It is worth remembering functional unit 5 has already been delivered. Units 1, 2, 3, and 4 recorded an increase of 33.4%, 11.9%, 1.1%, and 7.85%, respectively.

It is worth remembering that property permits for entry to and intervention in the corridor are at 86.40%, and environmental licensing at 100%. There is also the certificate for the absence of ethnic communities.

During 3Q17, average daily traffic increased by 9%, attributable to completion of the rehabilitation works for functional unit 5. The highest levels of reported traffic support a higher level of toll collection, amounting to COP 6.4 billion for the second quarter, with an increase of more than 15%. It is also worth noting that the category that grew the most was heavy vehicles, which, added to the increase in tools with the CPI, allows this increase in the level of collection.

Accumulated EBITDA as of September amounts to COP 34 billion as a result of the higher levels of construction work reported when the first functional unit was completed. The net income for the second quarter is COP 4 billion, and includes a higher financial expense related to the higher levels of debt contracted to advance the work.

Millions COP	3Q17	3Q16	YoY	17-Sep	16-Sep	YoY
Total Traffic (thousands)	604.12	556.08	8.60%	1,839	1,666.22	10.40%
Average Daily Traffic ADT	6,567	6,044	8.60%	6,735	6,081	10.80%
Collection	6,376.18	5,538.82	15.10%	19,419.23	16,177.85	20.00%
EBITDA	15,515			33,628.44	3,219	944.70%
Net Income	2,643			3,938.45	781	404.60%

Malla Vial del Meta

Colombia
Private PPP initiative
Demand risk
Odinsa equity: 51%

Due to the income imbalance that the project is experiencing, the Concession convened an arbitration tribunal to resolve the dispute between the parties due to the difficulty of sustaining the project's viability under such adverse and unforeseeable circumstances in the decrease of traffic.

It is highlighted that on July 28 a "Memorandum of Understanding" was signed between the ANI (Agencia Nacional de Infraestructura [National Infrastructure Agency]) and the Concesión Vial de los Llanos S.A.S. [Llanos Road Concession], by means of which the new dates for the equity swaps were agreed upon, given the conciliation process operating in parallel to the Arbitration Tribunal to which the project has been subjected. While the negotiation is being completed, the "Memorandum of Understanding" allowed for the displacement of the equity contributions planned for May 2017 until the conclusion of the negotiation, or until December 22, 2017.

The current proposal covers the initial construction of functional units 1 to 8, and once the debt on these functional units has been paid, the remaining 3 functional units will be constructed. This confirms Odinsa's decision to carry out this project with the highest degree of responsibility to its stakeholders in the region, its financial creditors and its shareholders.

On September 22, Odinsa filed a reform to the Arbitration Claim. The main adjustment that was included in the lawsuit is that the concession contract should be revised, because of the impact of the fall in traffic due to "Irresistible and Unpredictable" effects, or it should be terminated early and compensated to the concessionaire. In the meantime, efforts are under way to resume negotiations with ANI to find a direct settlement.

In relation to the construction work, we stress that the priority works advanced 85%, and that all of these works are expected to be execute in the short term.

In operating terms, average daily traffic reached 17,407 vehicles for the quarter, which represents a decrease of 0.6% compared to the previous year. This decrease is due to the continued impact of the fall in traffic due to oil activity.

EBITDA for the quarter was negative by COP 307 billion due to the low levels of revenues reported by Functional Unit 1, which were lower than the expenses reported by the operation.

Millions COP	3Q17	3Q16	YoY	17-Sep	16-Sep	YoY
Total Traffic (thousands)	1,601.40	1,611.14	-0.60%	4,786.12	5,026.13	-4.80%
Average Daily Traffic ADT	17,407	17,512	-0.60%	17,532	18,344	-4.40%
Collection	19,167	19,883.77	-3.60%	59,669.81	58,525.20	2.00%
EBITDA	-307	786	-139.00%	-442.43	1,025	-143.10%
Net Income	-481	687	-170.00%	1,119.39	1,148	-2.50%

Green Corridor

Aruba
DBFM Contract (Design, Build, Finance & Maintain)
Guaranteed traffic
Odinsa equity: 100%
Ceiling amount for the offer: USD 73 mm
Scope: 7 km of secondary roadway, rehabilitation and/or reconstruction of 24 km of existing roads, construction of 5 km of new roads and construction of 13 km of cycle routes.
Capex: USD 58.0 Millon
Project duration: 30 months
Maintenance: 18 years
Method of Payment: Once the works are completed, the state will make quarterly payments over the course of 18 years. The payments will be the equivalent of 130 million florins in January 2011 (USD $73 Million)

To date, the Green Corridor Project has advanced 96% and civil works are expected to be completed in December.

Once the construction is completed, the built infrastructure must be subjected to an audit process. This process has already started, and once confirmed with the availability certificate, quarterly payment entitlements would be released to CIC (Caribbean Infrastructure Company). The first payment is expected to occur in the first quarter of 2018.

Airport Concessions

Opain

Colombia
Period: 20 years (2007 – 2027)
Royalties (% of total revenue): 46.2%
Odinsa equity + AC [administrative costs]: 65%

At the El Dorado airport, expansions of the southern and northern terminals are expected to start operating in the last quarter of 2017 at about 50,000 m2. These expansions include enhanced passenger facilities including restaurants, VIP lounges, and duty free shops, which include international operators Dufry, Dfass and Atenzza, and are in accord with the strategy of better balancing regulated and unregulated revenues.

During the third quarter, passenger traffic decreased by 1.4%. However, traffic as of September registered an increase of 1.8% YoY, explained by an increase in international passengers where the entry of new airlines stands out: Wingo, Air Europa, and Turkish.

Revenues grew 8% for the quarter in line with passenger growth and the net increase in rates. Likewise, EBITDA ended the quarter at COP 78 billion, growing 14%, while net income reached COP 10 billion, registering a YoY decrease due to a growth in operating and maintenance expenses.

	3Q17	3Q16	YoY	Sept 17	Sept 16	YoY
Passengers	8,004,389	8,120,380	-1.4%	23,392,698	22,974,533	1.8%
Domestic	5,284,544	5,510,241	-4.1%	15,560,967	15,791,426	-1.5%
International	2,719,845	2,610,139	4.2%	7,831,731	7,183,107	9.0%
Paying Passengers	3,217,032	3,203,057	0.4%	9,446,979	9,157,796	3.2%
Domestic	2,255,294	2,295,783	-1.8%	6,617,056	6,552,954	1.0%
International	961,738	907,274	6.0%	2,829,923	2,604,842	8.6%
Revenue	204,373	187,802	8.8%	636,689	604,899	5.3%
Regulated	164,696	151,931	8.4%	466,876	436,210	7.0%
Unregulated	66,123	60,902	8.6%	196,258	193,720	1.3%
EBITDA (COP million)	78,301	68,235	14.8%	224,744	218,040	3.1%
Net Income (COP million)	10,348	18,035	-42.6%	36,856	53,231	-30.8%

Quiport

Ecuador
Period: 35 years (2006 – 2041)
Royalty (% regulated revenues): 11%
Odinsa equity: 46.5%

Quito Airport is recognized for the fourth time as South American leader of the World Travel Awards, positioning itself among the three most awarded airports in the history of WTA in South America.

Additionally, it received international certification by the International Airport Council by reducing the emission of 583 tons of carbon dioxide. Thus, Quito airport has become the number one airport of airports between 5 and 15 million passengers to be accredited on level 2 Reduction in the Latin America and Caribbean Region.

In the third quarter of 2017, the trend continues to change with a 3% increase in traffic. This increase is especially noticeable in international traffic due to the fact that TAME resumed its routes to New York and Lima, while Iberia started a new operation, changing from 3 direct flights and 4 with stopovers through Guayaquil, to 6 direct flights. Better performance by Avianca and Copa was recorded, with their routes to Bogota and Panama, and Mexico.

Revenues totaled USD 46 million, YoY growing 4% explained by traffic growth, plus the increase in fares, while the EBITDA stood at USD 29 million, growing to a lesser extent, +2% for the quarter, due to an increase in costs associated with the adaptation of the new VIP lounge, chapel, and loading platforms.

	3Q17	3Q16	YoY	Sept 17	Sept 16	YoY
Passengers	1,329,300	1,291,112	3.0%	3,679,141	3,644,282	1.0%
International:	641,372	602,116	6.5%	1,675,955	1,650,480	1.5%
Domestic	687,928	688,996	-0.2%	2,003,186	1,993,802	0.5%
Operations	14,015	13,753	1.9%	42,065	43,077	-2.3%
Revenue (thousands USD)	46,230	44,326	4.3%	129,317	128,651	0.5%
Regulated	34,245	32,265	6.1%	94,519	92,732	1.9%
Unregulated	10,144	9,576	5.9%	29,095	28,219	3.1%
Other income	1,841	2,485	-25.9%	5,703	7,699	-25.9%
Expenses (thousands USD)	13,458	12,280	9.6%	38,066	36,460	4.4%
Direct	10,978	10,088	8.8%	31,376	29,740	5.5%
Indirect	2,479	2,193	13.1%	6,690	6,720	-0.5%
EBITDA (USD million)	29,005	28,500	1.8%	80,853	81,990	-1.4%
Net Income (USD million)	16,855	27,775	-39.3%	43,267	40,035	8.1%

Cementos Argos

BVC: CEMARGOS, PFCEMARGOS
ADR LEVEL 1: CMTOY / 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 leading market positions in the US, Colombia, Caribbean & Central America (CCA) and total annual capacity of approximately 24M tons of cement and 18M m^3 of concrete.

Key Highlights

- Even in a wretched hurricanes season that affected the operations in the US and the Caribbean, our results presented an improvement.
- BEST program materialized in a reduction of USD 10 in the cash cost per ton in Colombia and a 20.1% EBITDA margin in this Region.
- Net Income of COP 65 billion, the highest observed year to date, 41% lower than the previous year.
- Cementos Argos was included by fifth consecutive year in the Global and Emerging Dow Jones Sustainability Index, as well as, for the first time in the recently launched Dow Jones Sustainability Mila Pacific Alliance Index.

Consolidated Results

Consolidated cement volumes reached 4.2 million tons, with a 16.7% increase driven by positive dynamics in the regions where the company operates, and the consolidation of the Martinsburg operation. Concrete volumes decreased 6.1%, explained by the performance of Texas and Colombia.

The adjusted EBITDA, excluding no-recurring items associated to the BEST program, closed in COP 428 billion with a 19.5% margin, the best consolidated margin reported in 2017.

The results reflect the efforts of the BEST program, which allowed the company to reach in the third quarter, the highest net income observed year to date.

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Financial Results

3rd Quarter of 2017

ARGOS

		3Q17	3Q16	YoY	Sept 17	Sept 16	YoY
Cement	mm TM	4,151	3,557	16.70%	12,162	10,539	15.40%
RCM	mm m3	2,666	2,840	-6.13%	8,023	8,602	-6.73%
Revenues	COP bn	2,194	2,111	3.93%	6,426	6,513	-1.34%
Ebitda	COP bn	407	398.3	2.18%	1059.8	1274.6	-16.85%
Adjusted Ebitda	COP bn	428	398.3	7.46%	1104.1	1274.6	-13.38%
Ebitda margin	%	18.55%	18.87%	-1.68%	16.49%	19.57%	-15.73%
Adjusted Ebitda margin	%	19.51%	18.87%	3.39%	17.18%	19.57%	-12.20%
Net Income - Controlling	COP bn	65	113	-42.48%	68	393	-82.70%
Net margin	%	2.96%	5.35%	-44.65%	1.06%	6.03%	-82.46%

To see detailed results, click on the following link:
file:///C:/Users/nagudelop/Downloads/Cementos%20Argos%20-%203Q17.pdf

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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 2,388 MW through 27 hydroelectric, thermal, photovoltaic and wind power plants, generating around 7,750 GWh per year.

Most notable events

- The Company's consolidated generation was 1,442 GWh in the quarter, down 10% compared to the same quarter last year. Year-to date electric power generation is 4,548 GWh, 18% down from the previous year. The Celsia Yumbo Solar Power Plant's commercial start-up marked a milestone in early September, reporting 1.82 GWh of electric power generated. Results were very positive and performance was completely stable and as expected.

- Consolidated revenue for the quarter was COP 784,872 million, 1% up from the same period of the previous year. Yearto-date revenue is COP 2,270,134 million, 24% lower that YTD figures for the same period last year. Revenue from Central America was USD 187 million on the year, representing 24% of the consolidated revenue.

- Third quarter EBITDA this year was COP 294,158 million, up 20% compared to the COP 245,991 million reported for the same period in 2016. Good performance in Central America in conjunction with more efficient operation in Colombia allowed the power generation facilities to make a significant contribution to the results, which added to the stability of the distribution and retail sales business.

- the Organization reported net profit of COP 93,324 million (+30% Y/Y). When subtracting minority interests, the net income attributable to controlling shareholders was COP 66,421 million (+97% Y/Y). Year-todate, net profit is COP 179,510 million (88% Y/Y) and the profit attributable to the controlling shareholders is COP 109,819 million, a significant improvement compared to the COP 346 million posted in Q3 2016.

Relevant figures

Resultados financieros consolidados

	Units	3Q17	3Q16	YoY	Sept 17	Sept 16
Ordinary revenue	COP mill.	784,872	776,568	2,270,134	3,001,499	784,872
Gross earnings	COP mill.	257,412	215,519	718,748	667,024	257,412
Earnings before financial results	COP mill.	205,680	190,079	540,476	470,274	205,680
EBITDA	COP mill.	294,158	245,991	814,567	775,489	294,158
EBITDA Margin	*%*	*37.50%*	*31.70%*	*35.90%*	*25.80%*	*37.50%*
Net earnings	COP mill.	93,324	71,624	179,510	95,404	93,324
Net earnings attrib. to holding co.	COP mill.	66,421	33,652	109,819	346	66,421
Generation						
Total energy produced	GWh	1,442	1,611	4,548	5,539	1,442
Total energy sold	GWh	1,929	2,194	5,860	7,339	1,929
		1,113	**1,230**	**3,684**	**4,346**	**1,113**
Energy produced in Colombia	GWh	902	752	3,060	2,090	902
Hydraulic Colombia	GWh	209	478	622	2,256	209
Thermal Colombia	GWh	1.8	0	1.8	0	1.8
		1,455	**1,683**	**4,397**	**5,763**	**1,455**
Energy sold Colombia	GWh	713	909	2,167	3,100	713
Contract sales Colombia	GWh	742	774	2,229	2,663	742
Stock exchange transactions Colombia	GWh	**330**	**380**	**864**	**1,193**	**330**
		131	138	334	302	131
Energy produced Central America	GWh	171	203	415	733	171
Hydraulic Central America	GWh	27	39	115	157	27
Thermal Central America	GWh	**475**	**504**	**1,463**	**1,576**	**475**
Wind Central America	GWh	438	458	1,361	1,432	438
		37	47	102	143	37
Energy sold Central America	GWh	1,442	1,611	4,548	5,539	1,442
Contract sales Central America	GWh	1,929	2,194	5,860	7,339	1,929
Spot sales Central America	GWh	**1,113**	**1,230**	**3,684**	**4,346**	**1,113**
Distribution						
Energy losses	%	8.50%	8.40%	8.50%	8.40%	8.50%
Collection	%	98%	99%	98%	99%	98%
SAIDI - EPSA/CETSA	Hours	4.1	3.4	11.7	10.1	4.1
SAIFI - EPSA/CETSA	Times	4.8	4.1	13.8	11.5	4.8
Retail marketing						
Regulated market sales	GWh	310	300	884	905	310
Unregulated market sales	GWh	252	234	711	680	252
Users	Number	598,018	580,571	598,018	580,571	598,018

To see the detailed results, click the following link:

http://www.celsia.com/Portals/0/Documentos/PDF/1-it-celsia-3q17-ingles.pdf

GRUPO ARGOS Desarrollo Urbano + PACTIA

Real Estate Business

Results from the 3rd Quarter of 2017

For the third quarter, the urban development business had deeds for COP 27,935 billion, corresponding to 18,624 m2, which is in line with the strategy proposed for this business. Revenues recorded for the quarter amounted to COP 174.327 billion in revenues, as valuations were recorded for COP 113.738 billion of Grupo Argos properties. These results also include Grupo Argos' share of the valuation of the Pactia private equity fund.

We emphasize that this business has negative net working capital, and the sale of the lots occurs in advance of the development.

The quarter there showed positive cash flow after expenses of COP 43.603 billion, higher than that registered in the same quarter of the previous year.

Income details from developed and undeveloped lots
Urban Development Business - Grupo Argos

Million COP	3Q17	3Q16	YoY	17-Sep	16-Sep	YoY
Revenue	174,327	29,910	482.80%	220,578	76,498	188.30%
Revenue from sale of lots	29,022	0	NA	42,103	30,694	-22,1%
Lot sales in m2	18,624	0	NA	47,227	55,338	-48.30%
Cash Flow	43,603	16,653	161,8%	90,376	24,348	271,2%

In the real estate rental business, we highlight the positive results of the Pactia real estate fund, which since its creation on January 20, 2017, has shown growth in the per-unit value, with annual effective yields of 7.7%, recording a per-unit value of 10,523.9 as of September 30, 2017.

In line with its GLA growth strategy, the company continues to make progress in increasing the gross leasable area, which by the end of the third quarter of 2017 amounted to more than 588 thousand square meters, presenting a 25% increase over the same period of last year. The majority of the assets are concentrated in commerce and industry, with more than 435 thousand m2 of GLA. We note that the assets under management totaled COP 2.9 trillion at the end of the period.

With regard to the results, gross operating revenues were COP 52 billion, growing 23% year-on-year, while net operating income was COP 38 billion, growing 26%, for a consolidated EBITDA of COP 27 billion and a margin of 52%.

GRUPO ARGOS Desarrollo Urbano + PACTIA

Revenues and costs details - Pactia

Million COP	3Q17	3Q16	YoY	17-Sep	16-Sep	YoY
Gross Actual Revenue	51,589	41,920	23.10%	155,051	133,242	16.40%
Operating Costs	13,424	11,715	14.60%	45,892	39,128	17.30%
Net Operating Income	38,165	30,205	26.40%	109,158	94,114	16.00%
Consolidated EBITDA	27,020	25,311	6.80%	77,903	82,040	-5.00%