Quarterly Earnings **Report**

3Q2018

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Content

Grupo Argos Individual Financial Results 3Q2018

Individual Revenues 3Q18

Separate revenues this quarter totaled COP 246 billion, driven primarily by the equity method (COP 216 billion), and by revenues from the real estate business (COP 31 billion). There were no financial revenues this quarter. In year-to-date terms, revenues totaled COP 1,196 billion, equivalent to growth of 4% Y/Y.

Revenues from the real estate business decreased by 83% Y/Y to COP 31 billion, which include property development and valuations (COP 19 billion), Pactia dividends and valuation of FCP Pactia (COP 11 billion). It is important to note that this decrease is because of valuations accounted for in the third quarter of the previous year, to respond to the fair value policy implemented in that period and which had an impact of COP 112 billion. For the quarters following that first valuation, a quarterly adjustment policy was implemented that has smoothed the accounting effects.

Revenues by the equity method increased by 206% Y/Y compared to 3Q17 to COP 216 billion. The performance of Odinsa, Sator and Opain stands out, with positive contributions to the equity method of COP 82 billion, COP 61 billion and COP 12 billion, respectively. The cement business contributed +COP 6 billion, and energy –COP 15 billion. Year to date figures increased by 38% Y/Y to COP 360 billion.

Million COP	3Q2018	3Q2017	Var YoY	sep-18	sep-17	Var YoY
Revenue from ordinary activities	**246,268**	**754,879**	**-67.4%**	**1,195,831**	**1,146,054**	**4.3%**
Revenue from financial activity	0	505,035	-100.0%	748,656	659,532	13.5%
Real estate revenue (sale of urbanized lots)	30,591	179,462	-83.0%	87,048	226,293	-61.5%
Profit (loss) net via equity method	215,677	70,382	206.4%	360,127	260,229	38.4%

Individual Costs 3Q2018

During the quarter costs decreased by 100% Y/Y, due to the high cost recorded in 3Q17 on the divestment of Compas (COP 182 bn) and lower costs of sale of the real estate business.

Regarding SG&A costs, a 57% Y/Y drop in 3Q18 was recorded to COP 20 billion, and year to date costs decreased by 22% Y/Y to COP 92 billion. The year-to-date drop is explained by lower D&A expenses (COP 15 billion), lower technical assistance and security expenses in the real estate business, and lower non-recurring expenses related to the divestment of Compas in 2017.

Million COP	3Q2018	3Q2017	Var YoY	sep-18	sep-17	Var YoY
Cost of ordinary activities	**811**	**296,662**	**-99.7%**	**297,399**	**391,281**	**-24.0%**
Cost of sales of financial activity	-1	284,261	-100.0%	294,773	351,062	-16.0%
Cost of sales of real estate business	812	12,401	-93.5%	2,626	40,219	-93.5%
Operating expenses	**19,719**	**45,604**	**-56.8%**	**92,394**	**117,673**	**-21.5%**
Management	18,628	28,906	-35.6%	89,177	98,762	-9.7%
Management depreciation and amortization	889	16,193	-94.5%	2,667	17,581	-84.8%
Sales	202	505	-60.0%	550	1,330	-58.6%

Other operating revenues / expenses 3Q2018

Other net expenses totaled COP 4 billion in 3Q18. In year-to-date terms, they totaled COP 16 billion, a reduction of 89% compared to the same period last year, mainly due to greater revenues from the real estate business (COP 4 billion), lower GMF (4X1000 tax on financial transactions) expenses (COP 3 billion) and the repeal of the wealth tax starting in 2018 (COP 3 billion).

Million COP	3Q2018	3Q2017	Var YoY	sep-18	sep-17	Var YoY
Other revenue and expenditures	**-4,024**	**-8,269**	**-51.34%**	**-1,813**	**-16,198**	**-88.8%**
Other revenue	2,789	228	1123.25%	12,029	7,653	57.2%
Other expenditures	-6,813	-8,497	-19.82%	-13,842	-20,441	-32.3%
Wealth tax	0	0	NA	0	-3,410	-100.0%

Ebitda 3Q2018

In the third quarter, individual EBITDA totaled COP 223 billion (-47% Y/Y, +11% Y/Y excluding the effect of Compas in 3Q17), equivalent to an EBIDTA margin of 90%. In year-to-date terms, it totaled COP 807 billion, mainly because of greater financial revenues and equity method gains (COP 50 billion) and lower costs and expenses (COP 119 billion). Adjusted EBITDA[1] on an annual basis totaled COP 777 billion (+2% Y/Y).

During the quarter net non-operating expenses remained stable (-0.5% Y/Y) at COP 28 billion. In year to date terms, they dropped by 9% Y/Y to COP 83 billion, mainly due to lower financial costs, which decreased from 7.4% in 3Q17 to 6.7% in 3Q18. This reduction has produced year-to-date savings of COP 21 billion on interest expenses.

[1] Adjusted EBITDA = EBITDA (-) equity method (+) Dividends received (+) Gain on divestments

Other Revenues / Expenses 3Q2018

Million COP	3Q2018	3Q2017	Var YoY	sep-18	sep-17	Var YoY
Non-operating revenue and expenditures	**-27,827**	**-27,968**	**-0.5%**	**-83,359**	**-91,456**	**-8.9%**
Financial, net	-27,117	-32,674	-17.0%	-82,461	-95,570	-13.7%
Exchange rate difference, net	-710	4,706	-115.1%	-898	4,114	-121.8%

Net profit 3Q2018

Net profit in the quarter decreased by 43% Y/Y, mainly due to the baseline effect of the Compas divestment in 3Q17. Excluding this effect, net profit would have increased by 70% Y/Y. In year to date terms it increased by 48% Y/Y to COP 711 billion, equivalent to a net margin of 59%.

Summary of Grupo Argos Individual Financial Results

Million COP	3Q2018	3Q2017	Var YoY	sep-18	sep-17	Var YoY
Revenue	246,268	754,879	-67.4%	1,195,831	1,146,054	4.3%
Ebitda	222,603	420,537	-47.1%	806,892	641,893	25.7%
Ebitda Margin	*90%*	*56%*	*62.3%*	*67%*	*56%*	*20.5%*
Net Income	190,516	333,153	-42.8%	710,852	481,542	47.6%
Net Margin	*77%*	*44%*	*75.3%*	*59%*	*42%*	*41.5%*

Summary of Grupo Argos Individual Financial Results – excluding Compas sale and Epsa divestment in the accumulated results

Million COP	3Q2018	3Q2017	Var A/A	sep-18	sep-17	Var A/A
Revenue	246,268	352,072	-30.05%	541,229	743,247	-27.18%
Ebitda	222,603	199,763	11.43%	447,063	421,119	6.16%
Ebitda Margin	*90%*	*57%*	3300 pb	*83%*	*57%*	2600 pb
Net Income	190,516	136,620	39.45%	351,023	285,009	23.16%
Net Margin	*77%*	*39%*	3856 pb	*65%*	*38%*	2651 pb

Accounting impact 3Q17 due to the sale of Compas: (1) Revenue: COP403 bn, (2) Cost of shares: COP182 bn, (3) Ebitda: COP221 bn, (4) Net profit: lower adjustment imposed by COP25 bn
Accounting impact excluding sale of EPSA in the accumulated: (1) COP 655 bn, (2) Cost COP 295 bn, and (3) COP 360 bn Ebitda

Debt and cash flow 3Q2018

As of September 2018, debt totaled COP 1.7 trillion, up 10% Y/Y. However, in terms of financial expenses, this effect was offset by greater efficiency in the interest costs, which fell to 6.7% EAR, compared to 7.4% YoY in 3Q17. Additionally, the gross debt/adjusted EBITDA ratio remains at a healthy level of 2.2x (2.1x in 3Q17).

Cash flow continues to reflect the streamlining of the energy portfolio and the strategic acquisition of cement shares, combined with a positive spread between dividends paid and received of COP 165 billion. As a result, in 3Q18 the cash balance closed at COP 2 billion.

Grupo Argos Consolidated Financial Results 3Q2018

Consolidated revenues 3Q2018

Consolidated revenues in the quarter totaled COP 3.6 trillion, down 10.5% Y/Y, mainly due to the COP 403 billion posted in 2017 in connection with the sale of Compas, as well as lower valuation of the Urban Development Business (COP 112 bn). However, the positive contribution of all core businesses should be highlighted. The energy business benefited from an environment of higher prices and sales. In cement there was an increase in consolidated volumes. And in concessions, traffic increased, both in airports and highways.

In year-to-date terms, revenues totaled COP 10,6 trillion, down 3.8% on the previous year, mainly due to the Compas effect. Excluding such effect, revenues would have remained flat both for the quarter and year to date.

Million COP	3Q2018	3Q2017	Var YoY	sep-18	sep-17	Var YoY
Revenue	**3,638,242**	**4,066,041**	**-10.5%**	**10,565,898**	**10,988,368**	**-3.8%**
Revenue from sales of goods and services	3,439,736	3,264,247	5.4%	9,812,158	9,526,375	3.0%
Revenue from financial activity	58,866	439,835	-86.6%	190,611	622,887	-69.4%
Revenue from real estate business	110,811	284,908	-61.1%	405,503	646,304	-37.3%
Net interest in profit (loss) of associated companies and businesses	137,783	130,368	5.7%	392,878	336,906	16.6%
-Refunds and sales discounts	-108,954	-53,317	104.4%	-235,252	-144,104	63.3%

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Consolidated costs 3Q2018

Costs decreased by 7.2%, which is associated with the Compas sale and lower sales of developed properties. In year-to-date terms, a 4.5% Y/Y reduction was also reported.

COP millions	3Q2018	3Q2017	Var YoY	sep-18	sep-17	Var YoY
Cost of ordinary activities	**2,579,168**	**2,778,771**	**-7.2%**	**7,559,666**	**7,913,239**	**-4.5%**
Cost of sales of goods and services	2,276,872	2,180,785	4.4%	6,631,792	6,498,335	2.1%
Depreciation and amortization	285,939	282,816	1.1%	860,260	831,916	3.4%
Cost of financial activity	0	250,217	-	0	317,018	-100.0%
Cost of sales of real estate business	16,357	64,953	-74.8%	67,614	265,970	-74.6%

SG&A expenses decreased by 4.1% Y/Y to COP 395 billion in the quarter, mainly due to the reclassification of D&A costs associated with the airport remodeling works from expenses to costs. However, the stability of consolidated administration expenses is noteworthy, as well as their decrease in real terms.

Million COP	3Q2018	3Q2017	Var YoY	sep-18	sep-17	Var YoY
SG&A	**395,698**	**412,497**	**-4.1%**	**1,198,617**	**1,216,311**	**-1.5%**
Management	279,324	277,803	0.5%	867,075	872,694	-0.6%
Depreciation and amortization SG&A	59,245	81,946	-27.7%	164,762	179,854	-8.4%
Sales	57,129	52,748	8.3%	166,780	163,763	1.8%

Other consolidated revenues/ expenses 3Q2018

Other net revenues/expenses item improved compared to last year, from a negative figure to a net gain of COP 14 billion. However, in year-to-date terms, this item remained flat at COP 22 billion.

Million COP	3Q2018	3Q2017	Var YoY	sep-18	sep-17	Var YoY
Other Revenue and expenditures	**13,936**	**-46,171**	**130.2%**	**22,296**	**22,048**	**1.1%**
Other revenue	50,127	18,400	172.4%	200,276	198,079	1.1%
Other expenditures	-36,191	-64,571	-44.0%	-177,980	-136,260	30.6%
Wealth tax	0	0	NA	0	-39,771	-100.0%

Consolidated EBIDTA 3Q2018

Consolidated EBITDA decreased by 14.3% Y/Y in the quarter to COP 1 trillion, due to the gain registered from the sale of Compas in 2017 (+COP 153 billion) and a lower contribution from the real estate business. The EBIDTA margin was 28% in the quarter. If the effect of Compas is eliminated, the Ebitda for the quarter would have remained stable YoY.

In year-to-date terms, EBITDA totaled COP 2.9 trillion (-3%Y/Y) and the margin remained stable at 27%. Excluding the Compas sale, the quarterly and year-to-date EBITDA would have been -2% and +3%, respectively.

Consolidated net profit 3Q2018

Lastly, net profit totaled COP 410 billion in the quarter (+9.2% Y/Y) due to the non-recurring effects mentioned above. However, in year-to-date terms, net profit increased by 6.4% Y/Y mainly because of i) lower consolidated financial expenses thanks to the strategy aimed at optimizing the capital structure of the subsidiaries, the lower cost of debt and the lower stock of debt (-2% Y/Y to COP 15,8 trillion) and ii) lower taxes.

The controlling company's net profit in the quarter was COP 266 billion (-21.8% Y/Y), equivalent to a net controlling company margin of 7%. In the first half year, the controlling company's net profit was COP 495 billion (-12.7% Y/Y).

If the impact of the sale of Compas is excluded, the net profit grows by 37% compared to the same quarter of the previous year, which continues to be a sign of the Group's ability to generate value continuously for its shareholders. Regarding the net revenue of the controller, this presents a positive variation of 42%, impacted by the greater contribution of all the businesses, especially the concessions and cements.

Summary of Grupo Argos Consolidated Financial Results

Million COP	3Q2018	3Q2017	Var YoY	sep-18	sep-17	Var YoY
Revenue from ordinary activities	3,638,242	4,066,041	-10.5%	10,565,898	10,988,368	-3.8%
EBITDA	1,022,496	1,193,364	-14.3%	2,854,933	2,932,407	-2.6%
EBITDA Margin	*28%*	*29%*	*-4.2%*	*27%*	*27%*	*1.3%*
Net Income	410,040	451,616	-9.2%	863,853	811,869	6.4%
Net income attributable to controlling	265,719	339,898	-21.8%	494,293	566,392	-12.7%

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Summary of Grupo Argos Consolidated Financial Results – excluding Compas sale and Epsa divestment in the accumulated results

Million COP	3Q2018	3Q2017	Var YoY	sep-18	sep-17	Var YoY
Revenue from ordinary activities	3,638,242	3,663,234	-0.68%	10,565,898	10,585,561	-0.19%
EBITDA	1,022,496	1,040,774	-1.76%	2,854,933	2,779,817	2.70%
EBITDA Margin	*28%*	*28%*	-031 pb	*27%*	*26%*	076 pb
Net Income	410,040	299,026	37.13%	863,853	659,279	31.03%
Net income attributable to controlling	265,719	187,308	41.86%	494,293	413,802	19.45%

Accounting impact 3Q17 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 3Q18 and as of September 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 3Q2018

Million COP	Cement	Energy	Real Estate	Portfolio	Coal	Concessions	Total
Revenue	2,217,212	848,013	31,580	88,232	25,899	429,754	**3,640,691**
Gross Income	457,614	224,603	31,559	84,253	7,027	139,449	**944,506**
Operating Income	244,933	168,216	28,312	56,505	22,008	159,825	**679,800**
EBITDA	426,855	253,789	28,335	62,001	22,180	231,825	**1,024,984**
Net Income	101,926	62,110	28,318	25,021	67,311	125,394	**410,080**
Controlling interest	38,131	22,829	28,318	19,595	66,293	90,592	**265,759**

Net contribution by segment as of September 2018

Million COP	Cement	Energy	Real Estate	Portfolio	Coal	Concessions	Total
Revenue	6,306,883	2,508,141	83,639	289,801	67,474	1,316,553	10,572,491
Gross Income	1,231,022	710,802	84,114	276,109	17,332	693,447	3,012,825
Operating Income	601,648	534,466	55,754	189,830	30,065	424,672	1,836,436
EBITDA	1,130,652	796,591	55,825	206,233	30,626	641,533	2,861,458
Net Income	202,662	233,423	55,776	97,955	75,242	198,726	863,784
Controlling interest	62,460	81,173	55,776	82,064	74,109	138,642	494,224

Does not include reclassifications

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Investment Portfolio

	Interest	Value (COP millions)	Value (USD millions)	Price per share (COP)*
CEMENT				
Cementos Argos***	57.98%	4,687,582	1,577	7,020
ENERGY				
Celsia	52.93%	2,254,114	758	3,980
EPSA**	1.87%	124,968	42	19,240
CONCESSIONS				
[1]Odinsa**	99.84%	2,055,209	692	10,500
OTHER				
Grupo Suramericana	27.66%	4,073,260	1,371	31,400
Grupo Nutresa	9.83%	1,008,936	339	22,300
TOTAL		14,204,069	4,779	

** 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.*
[1]Includes the consolidated participation of Grupo Argos and subsidiaries

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Dividend's operating revenue and Cash Flow – Individual Statement

Dividends operating revenue (million COP) as of Sept 2018

Million COP	Sept 2018	Sept 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**	**6%**
Fondo de Capital Privado Pactia y Pactia SAS	18,240	0	NA
Maintenance Consortium Opain	4,890	0	NA
Subtotal dividends recognized in real estate	**23,130**	**0**	**NA**
Total dividends	**116,106**	**87,696**	**32%**

Cash Flow received from the operation as of September 2018

	Sept 2018	Sept 2017	Var YoY
Cementos Argos S.A.	110,572	101,334	9%
Odinsa S.A.	54,363	45,663	19%
Grupo de Inversiones Suramericana S.A.- Ord	33,598	78,092	-57%
Celsia S.A. E.S.P.	60,870	25,459	139%
Empresa de Energía del Pacifico EPSA S.A.	877	5,954	-85%
Grupo Nutresa S.A.	18,855	17,713	6%
Others	83	33	153%
Total dividends received	**279,218**	**274,249**	**2%**
Restitution of contributions			
Opain + Consortiums	62,488	39,765	57%
Pactia	29,567	5,737	415%
Total restitution of contributions	**92,055**	**45,502**	**102%**
Total cash flow from operations	**371,273**	**319,751**	**16%**

Separate statement of financial position

BALANCE SHEET – INDIVIDUAL

COP millions	Sept 2018	Sept 2017	Var. (%)
Cash and cash equivalents	2,489	299,082	-99.17%
Derivative Financial Instruments	3,822	0	NA
Current Investments	0	13,692	-100.00%
Trade account receivables, net	234,105	198,433	17.98%
Inventories	165,170	164,685	0.29%
Prepayments	3,887	3,660	6.20%
Total current assets	**409,473**	**679,552**	**-39.74%**
Non-current investment	15,017,073	14,687,131	2.25%
Other non-current account receivables	103,711	11,965	766.79%
Inventories	50,734	47,275	7.32%
Intangibles, net	1,388	3,329	-58.31%
Property, plant and equipment, net	2,224	10,724	-79.26%
Investment properties	2,116,300	2,083,575	1.57%
Financial Instrument	573	0	NA
Total non-current assets	**17,292,003**	**16,843,999**	**2.66%**
Total assets	**17,701,476**	**17,523,551**	**1.02%**
Current financial liabilities	243,729	3,728	NA
Bonds and other financial liabilities	7,136	367,340	-98.06%
Current trade and other current payables	156,633	83,789	86.94%
Provisions	701	515	36.12%
Current tax payables	11,670	45,668	-74.45%
Labor liabilities	10,057	12,683	-20.70%
Other current liabilities	46,355	62,970	-26.39%
Total current liabilities	**476,281**	**576,693**	**-17.41%**
Non-current financial liabilities	738,045	458,039	61.13%
Bonds and other financial liabilities	769,075	769,075	0.00%
Deferred taxes	167,150	162,692	2.74%
Employee benefits liability	9,389	11,908	-21.15%
Total non-current liabilities	**1,683,659**	**1,401,714**	**20.11%**
Total liabilities	**2,159,940**	**1,978,407**	**9.18%**
Issued capital	53,933	53,933	0.00%
Share premium	1,354,759	1,354,759	0.00%
Other Comprehensive Income	1,359,357	1,564,176	-13.09%
Reserves	3,001,515	2,829,844	6.07%
Other equity components	367,883	592,604	-37.92%
Retained earnings (loss)	8,693,237	8,696,987	-0.04%
Net income (loss)	710,852	452,841	56.98%
Total Equity	**15,541,536**	**15,545,144**	**-0.02%**

INCOME STATEMENT – INDIVIDUAL

COP millions	3Q2018	3Q2017	Var (%)
Revenue from ordinary activities	1,195,831	1,146,054	4.30%
Revenue from financial activity	748,656	659,532	13.50%
Real estate revenue (sale of urbanized lots)	87,048	226,293	-61.50%
Profit (loss) net via equity method	360,127	260,229	38.40%
Cost of ordinary activities	297,399	391,281	-24.00%
Cost of sales of financial activity	294,773	351,062	-16.00%
Cost of sales of real estate business	2,626	40,219	-93.50%
Gross profit	898,432	754,773	19.00%
Gross margin	75.13%	65.86%	
SG&A	92,394	117,673	-21.50%
Administration	89,177	98,762	-9.70%
Depreciation and amortization administration	2,667	17,581	-84.80%
Sales	550	1,330	-58.60%
Depreciation and amortizations	0	0	NA
Other incomes and expenditures	-1,813	-16,198	-88.80%
Other income	12,029	7,653	57.20%
Other expenses	-13,842	-20,441	-32.30%
Wealth tax	0	-3,410	-100.00%
Profit from operating activities	804,225	620,902	29.50%
Margin for operating activities	67.25%	54.18%	
Ebitda	806,892	641,893	25.70%
Ebitda margin	67.48%	56.01%	
Non-operating income and expenses	-83,359	-91,456	-8.90%
Financial, net	-82,461	-95,570	-13.70%
Dividend income	0	0	NA
Net difference, net	-898	4,114	-121.80%
Net share in results of associates	0	0	NA
Profit before taxes	720,866	529,446	36.20%
Income taxes	10,014	47,904	-79.10%
Net profit (loss)	710,852	481,542	47.60%
Margin	59.44%	42.02%	

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INDIVIDUAL CASH FLOW STATEMENT

	Sep-18	Sep-17
NET PROFIT	710,852	481,542
Adjustments by:		
Income from dividends and participations of uncontrolled companies	-116,106	-93,663
Expenditure on income tax recognized in the results of the period	10,014	48,134
Expenditure for wealth tax recognized in the results of the period	-	-
Share in the result of subsidiaries	-360,127	-261,512
Income by valuation of investment properties	-35,870	-112,001
Financial expenses recognized in results of the period	85,592	104,338
Interests recognized in results of the period	-4,326	-7,065
(Recovery) recognized with respect to employee benefits and provisions	-1,769	-
Loss due to disposal of property, plant and equipment	637	11
Loss due to the disposition of intangibles	-	-
Net (profit) for sale of investments	-359,828	-220,773
(Profit) net of fair value arising on investments in associates or joint ventures	-17,826	-29,463
Loss arising on the sale of non-current assets available for sale and other assets	3	-
(Profit) by provision of investment properties	-9,869	-5,965
Net loss (Earnings) by valuation of financial instruments measured at fair value through results	163	-4,985
Inefficacy of the instrument on cash flow hedging	-	-
Valuation of financial instruments	-	-
(Recovery) net loss for provisions recognized in results of the period	-	-
Depreciation and amortization of non-current assets	2,667	17,517
Impairment, net of non-current assets recognized in results of the period	186	479
Exchange difference not realized, recognized in results on financial instruments	798	269
Other adjustments to reconcile the (gain) loss	-458	3,411
	-95,267	-79,726
Trade accounts receivable and other accounts receivable	34,690	-13,836
Inventories	-3,944	28,078
Other assets	13,422	273
Trade accounts payable and other accounts payable	-10,478	2,685
Provisions	-	
Other passives	-19,992	4,539
CASH (USED IN) GENERATED BY OPERATIONS	-81,569	-57,987
Dividends received and income from other participations	299,835	280,238
Taxes on income and wealth paid	-30,987	-11,206
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES	187,279	211,045

CASH FLOWS BY INVESTMENT ACTIVITIES		
Financial interests received	4,312	10,863
Acquisition of property, plant and equipment	-89	-593
Product of the sale of property, plant and equipment	-	-
Acquisition of investment properties	-	-
Product of the sale of investment properties	9,517	6,564
Acquisition of intangible assets	-	-1,029
Acquisition of other non-current assets	-	-
Product from the sale of other non-current assets	-	-
Acquisition of subsidiaries	-1,083,590	-407,286
Product of the sale of shares in subsidiary	657,297	-
Acquisition of participations in associates and joint ventures	-588	-12,371
Proceeds from the sale of participations in associates and joint ventures	-	406,718
Acquisition of financial assets	-4,964	-162,581
Product of the sale of financial assets	-	-
Restitution of subordinated debt	57,000	39,000
Restitution of contributions	13,895	-
NET CASH FLOW USED IN INVESTMENT ACTIVITIES	-347,210	-120,715
CASH FLOWS BY FINANCING ACTIVITIES		
Commercial paper issuance	-	350,000
Payment of bonds and commercial papers	-350,000	-132,068
Increase in other financing instruments	1,151,577	-
(Decrease) of other financing instruments	-637,448	-92,000
Interest paid	-94,045	-98,187
Acquisition of subsidiaries without variation in control	-	-
Product of the sale of shares in subsidiary without variation in control	-	-
Dividends paid to owners	-206,668	-191,267
NET CASH FLOW GENERATED BY FINANCING ACTIVITIES	-136,584	-163,522
NET DECREASE IN CASH AND CASH EQUIVALENTS	-296,515	-73,192
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	-78	-16
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,489	106,150

GRUPO ARGOS

Consolidated Statement of Financial Position

BALANCE SHEET – CONSOLIDATED

	Sep-18	Dic-2017	Var %
Cash and cash equivalents	2,498,186	2,625,892	-4.90%
Derivative financial instruments	14,919	177	NA
Current Investments	4,943	45,371	-89.10%
Trade account receivables, net	2,576,149	2,713,848	-5.10%
Inventories	1,122,947	1,086,669	3.30%
Biological assets	9,269	134	NA
Prepayments and other non-financial assets	259,758	228,103	13.90%
Non-current assets held for sale	63,665	49,926	27.50%
Total current assets	**6,549,836**	**6,750,120**	**-3.00%**
Non-current investment	9,593,645	9,616,672	-0.20%
Other non-current account receivables	2,626,524	2,619,431	0.30%
Inventories	50,734	47,275	7.30%
Intangibles, net	6,881,011	7,196,127	-4.40%
Property, plant and equipment, net	18,354,637	18,481,446	-0.70%
Investment properties	2,240,665	2,203,222	1.70%
Deferred taxes	541,332	573,316	-5.60%
Biological assets	45,945	54,129	-15.10%
Derivative financial instruments	11,024	2532	NA
Prepayments and other non-financial assets	11,582	23,679	-51.10%
Total non-current assets	**40,357,099**	**40,817,829**	**-1.10%**
Total assets	**46,906,935**	**47,567,949**	**-1.40%**
Current financial liabilities	3,705,938	2,874,332	28.90%
Bonds and other financial liabilities	307,505	704,251	-56.30%
Current trade and other current payables	2,105,770	2,116,726	-0.50%
Current provisions	329,681	340,185	-3.10%
Current tax payables	293,100	189,664	54.50%
Labor liabilities	221,824	210,547	5.40%
Other current liabilities	682,352	667,596	2.20%
Derivative financial instruments	1,411	3,622	-61.00%
Liabilities associated with assets held for sale	824	824	0.00%
Total current liabilities	**7,648,405**	**7,107,747**	**7.60%**
Non-current financial liabilities	5,024,092	6,499,405	-22.70%
Bonds and other financial liabilities	7,074,488	6,653,888	6.30%
Deferred taxes	1,376,875	1,562,383	-11.90%
Provisions	306,413	304,360	0.70%
Other non-current payables	271,243	237,324	14.30%
Labor liabilities	469,005	494,531	-5.20%
Derivative financial instruments	805	0	NA

Other non-current liabilities	455,659	401,163	13.60%
Total non-current liabilities	**14,978,580**	**16,153,054**	**-7.30%**
Total Liabilities	**22,626,985**	**23,260,801**	**-2.70%**
Issued capital	53,933	53,933	0.00%
Share premium	1,354,759	1,354,759	0.00%
Other Comprehensive Income	1,767,936	2,159,131	-18.10%
Reserves	3,001,515	2,829,844	6.10%
Other components of shareholders' equity	-165,908	-7,225	NA
Retained earnings (loss)	9,199,945	9,045,006	1.70%
Net income (loss)	494,293	610,659	-19.10%
Non-controlling interest	8,573,477	8,261,041	3.80%
Equity	**24,279,950**	**24,307,148**	-0.10%

INCOME STATEMENT – CONSOLIDATED

	3Q2018	3Q2017	Var (%)
Revenue from operating activities	10,565,898	10,988,368	-3.80%
Revenues for sales of goods and ss	9,812,158	9,526,375	3.00%
Revenues Of financial activity	190,611	622,887	-69.40%
Real estate business	405,503	646,304	-37.30%
MPP	392,878	336,906	16.60%
Returns and discounts	-235,252	-144,104	63.30%
Cost of ordinary activities	7,559,666	7,913,239	-4.50%
Cost of sales of goods and services	6,631,792	6,498,335	2.10%
Depreciation and amortization	860,260	831,916	3.40%
Cost of financial activity	0	317,018	-100.00%
Cost of sales real estate business	67,614	265,970	-74.60%
Gross profit	3,006,232	3,075,129	-2.20%
Gross margin	28.45%	27.99%	
Operational expenses	1,198,617	1,216,311	-1.50%
Administration	867,075	872,694	-0.60%
Depreciation and amortization Admin	140,605	154,365	-8.90%
Sales	166,780	163,763	1.80%
Depreciation and amortization of sales	24,157	25,489	-5.20%
Other incomes and expenditures	22,296	22,048	1.10%
Other income	200,276	198,079	1.10%
Other expenses	-177,980	-136,260	30.60%
Wealth tax	0	-39,771	-100.00%
Profit from operating activities	1,829,911	1,880,866	-2.70%
Operational margin	17.32%	17.12%	
EBITDA	2,854,933	2,932,407	-2.60%
EBITDA Margin	27.02%	26.69%	
Non-operating income and expenses	-797,555	-802,177	-0.60%
Financial, net	-815,729	-814,575	0.10%
Net difference, net	18174	12398	46.60%
Loss due to withdrawal of inv.	0	0	NA
Profit before taxes	1,032,356	1,078,689	-4.30%
Income taxes	168,503	266,820	-36.80%
Utility of continuous operations	863,853	811,869	6.40%
Net income (Loss) from discontinued operations	0	0	NA
Net profit	863,853	811,869	6.40%
Net margin	8.18%	7.39%	
Controlling participation	494,293	566,392	-12.70%
Margin net controlling profit	4.68%	5.15%	

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

The results of the third quarter of 2018 were positive for Odinsa. A highlight was the successful completion of works at functional unit 1 of Pacífico 2. Completion of the works is currently at 100% and this milestone has been submitted to ANI for approval. The overall completion rate of the works is 55%, which is 7% ahead of schedule. Odinsa made capital contributions to the concession in the amount of COP 28 billion in the third quarter of 2018.

On another front, the airport concessions have been performing very well. At Quiport, passenger traffic increased by 4% in the quarter, which translated into growth of the concession's revenues, EBIDTA and net profit of 9%, 10%, and 20%, respectively.

At OPAIN, passenger traffic increased by 1.3%, driven mainly by international passenger traffic, which grew by 3.7%. Both revenues and EBIDTA grew by 11% compared to the same period last year.

3Q18 Consolidated Results

Consolidated revenues at Odinsa totaled COP 186 billion in the third quarter, a 7% decrease year-over-year, 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, last year top-priority works were carried out at the concession's functional unit 0.

By segment, revenues of road network concessions totaled COP 130 billion (-11% Y/Y), again, explained by the decrease in construction activities at Green Corridor and Malla Vial del Meta. In the construction segment, revenues totaled COP 45 billion (-33% Y/Y).

Lastly, in the airports business, revenues reached COP 44 billion (+45% 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 both OPAIN and Quiport, which posted growth of 254% and 20%, respectively.

EBIDTA increased by 122% Y/Y to COP 162 billion. All three business segments made a positive contribution to this growth. In terms of the construction segment, EBIDTA contributed 57 billion (+206 Y/Y). Even though this business decreased and affected the revenues of both projects, this item's contribution to growth totaled COP 38 billion. This change is mainly explained by *i)* a reimbursement of work performance expenses of the construction consortium Chamba Blou in the amount of COP 16 billion, *ii)* an increase in EBIDTA of the construction group AKF in the amount of COP 17 billion, and *iii)* an increase in net profit of the construction group Farallones, which contributed COP 6 billion to consolidated EBIDTA through the equity method.

Regarding the highway concessions segment, EBIDTA totaled 65 billion (+107 Y/Y). This change is primarily thanks to the good performance of P2, the increase in EBIDTA posted by ADN arising from greater financial income associated with the asset, and the increase in EBIDTA at AKF compared to the same period last year, which was affected by a provision on costs associated with La María weighing station.

In terms of the airports segment, EBIDTA totaled COP 44 billion (+ 45% Y/Y).

At the end of the quarter, consolidated financial debt at the company totaled COP 2.4 trillion, equivalent to an increase of 7% Y/Y. In separate terms, debt at Odinsa totaled 1.5 trillion, up 18% Y/Y. It should be highlighted that the Company's cost of debt has decreased significantly thanks to successful treasury management and the implementation of sustainable indebtedness models.

Contribution by business in 3Q18

COP million	Highway Concessions	Construction	Airport Concessions	Other Operations (*)	TOTAL
Total revenues	130.183	44.617	44.424	**22,053**	185.745
EBIDTA	65.303	56.753	44.424	**5,780**	161.804
Profit or loss for the parent company	**21.361**	**45.522**	**44.424**	-36,023	**68.552**
EBIDTA margin	50%	127%	100%	26%	87%
Net margin	16%	102%	100%	-163%	37%

Contribution by business, 3Q17

COP million	Highway Concessions	Construction	Airport Concessions	Other Operations (*)	TOTAL
Total revenues	**146,935**	**66,468**	**30,735**	17,839	**200,020**
EBIDTA	**31,750**	**18,530**	**30,735**	4,323	**72,828**
Profit or loss for the parent company	-3,553	**14,918**	**30,735**	-26,241	**1,591**
EBIDTA margin	21%	28%	100%	24%	36%
Net margin	-2%	22%	100%	-147%	1%

*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 third quarter of 2018, this concession reported total traffic of 3.0 million vehicles, a change of -5% Y/Y. Year-to-date to September 2018, the decrease was 7% to a total of 8.9 million vehicles. The drop-in traffic volume is primarily the result of road construction works at the Pacífico 3 concession. This has affected traffic between Antioquia and the coffee-growing region.

Despite the reduction in traffic at the concession, revenues in the third quarter of 2018 are up 9% compared to the 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, EBIDTA and net profit posted increases of 5%, 12%, and 78%, 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 EBIDTA in the third quarter of 2017.

COP million	3Q2018	3Q2017	Var YoY	sep-18	sep-17	Var YoY
Total traffic (million)	3.01	3.18	-5%	8.85	9.47	-7%
Average daily traffic	35k	33k	-5%	35k	32k	-7%
Revenue	44,766	41,059	9%	132,670	126,918	5%
EBIDTA	5,663	-12,623	145%	36,659	32,826	12%
Net profit	12,361	-12,205	201%	30,563	17,195	78%

Autopistas del Nordeste

Dominican Republic
Term: 30 years (2008 – 2038)
Guaranteed minimum income
Interest held by Odinsa 67.5%

The concession posted a 14% 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 increased significantly both for the quarter (+42%) and year-to-date (+29%), compared to the same period last year. This change is explained by greater financial income associated with the asset, arising from a revaluation of the asset at the end of 2017. EBIDTA increased even faster than revenues, due to lower maintenance costs compared to the previous year when works were required at the concession because of heavy rainfall.

COP million	3Q2018	3Q2017	Var YoY	sep-18	sep-17	Var YoY
Total traffic (million)	1.10	0.97	14%	3.24	2.91	11%
Average daily traffic	12k	11k	14%	12k	11k	11%
Revenue	40,965	28,908	42%	116,872	90,672	29%
EBIDTA	35,961	17,779	102%	98,791	67,157	47%
Net profit	18,292	-43	NA	42,248	11,488	267%

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 from heavy rainfall in late 2016. This cause a substantial drop in traffic at the concession. In the third quarter of 2018 a recovery in vehicle traffic took place, with growth of 34% Y/Y.

Revenues and EBIDTA figures have remained stable. 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	3Q2018	3Q2017	Var YoY	sep-18	sep-17	Var YoY
Total traffic (million)	0.44	0.3	34%	1.32	1.03	27%
Average daily traffic	5k	4k	34%	5k	4k	27%
Revenue	22,992	22,718	1%	81,629	83,787	-3%
EBIDTA	15,570	14,991	4%	61,101	65,389	-7%
Net profit	1,711	-4,850	-383%	11,887	26,127	-55%

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%

Pacífico 2 was recognized by *Latinfinance* as the most important concession financing deal in Latin America. In addition to this recognition, it is worth highlighting that recently the first peso-denominated disbursement was made since the concession's loan agreement became effective. Banco de Bogotá and Davivienda disbursed COP 54 billion.

To date, the overall completion rate of works related to functional units 1, 2, 3 and 4 stands at 55%. It should be noted that the project is 7% ahead of the construction and civil works schedule.

A highlight was the successful completion of works at functional unit 1. Completion of the works is currently 100% and this milestone has been submitted to ANI for approval. As of the end of the third quarter this year, CAPEX in the concession –since its start date– has totaled COP 679 billion.

In 3Q18 traffic increased by 11% from 610,000 to 670,000 vehicles. This increase has been driven by the growth of heavy vehicle traffic. In 3Q17, heavy vehicles accounted for 19% of total traffic on the highway, whereas in 3Q18 they accounted for 24%.

Revenues increased by 90% Y/Y to COP 160 billion, because of greater construction activity and greater financial income associated with the asset. EBIDTA also grew strongly by 115% to COP 33 billion, explained mainly by financial income. This has also affected the increase in net profit, which in turn was offset by increased financial expenses and a larger tax provision.

COP million	3Q2018	3Q2017	Var YoY	sep-18	sep-17	Var YoY
Total traffic (million)	0.67	0.61	11%	1,94	1,85	5%
Average daily traffic	7k	7k	11%	7k	7k	5%
Revenue	159,510	84,020	90%	497,647	179,359	177%
EBIDTA	33,137	15,426	115%	86,222	33,628	156%
Net profit	9,434	2,643	267%	39,139	3,398	894%

Meta Highway Network

Colombia
Public-Private Association by Private Initiative
Risk of demand
Interest held by Odinsa 51%

Average daily traffic at the concession totaled 17,000 vehicles, up 1% compared to the third quarter of 2017. Year-to-date, in 2018 traffic is flat compared to the previous year. Year-to-date and quarterly revenues decreased by 48% and 58%, respectively, due to the completion of top-priority works in 2017, which had earned construction revenues for the project.

In the third quarter of 2017, EBIDTA was negative by COP 307 million due to the low level of revenues for Functional Unit 0, which were below the expenses reported by the operation. In 2018, expenses have increased due to professional fees paid in connection with arbitration proceedings. The above also explains the reduction in net profit over the same period.

COP million	3Q2018	3Q2017	Var YoY	sep-18	sep-17	Var YoY
Total traffic (million)	1.61	1.60	1%	4.85	4.84	0%
Average daily traffic	18k	17k	1%	18k	18k	0%
Revenue	9,355	22,401	-58%	28,636	54,917	-48%
EBIDTA	-447	-307	-46%	-1,632	-442	-269%
Net profit	-581	-481	-21%	-1,721	1,119	-254%

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 during 18 years. The payments are equivalent to AWG 130 million as of January 2011 (USD 73 million)

Following a three-day audit of the project's quality management system, *Bureau Veritas Quality International BVQI* awarded Green Corridor a certification in accordance with ISO 9001: 2015 covering *Management, Maintenance and Rehabilitation of the road Infrastructure*.

To date, issuance of the *Completion Certificate* of the project is pending. According to the schedule, such certificate should be issued in November this year, which is vitally important for the concession, given that government payments for availability are subject to achieving this milestone.

Compared to the same period last year, 3Q18 displays some drop-in revenues, due to completion of all CAPEX works related to the project, which last year represented revenues from construction activities.

Even though total revenues decreased by 84%, explained primarily by construction revenues, an additional effect arises from adjustments made to concession revenue accrual based on progress made on the works in 2018, which represents a change of 12 billion. Financial income displays an increase of 8 billion arising from the greater value assigned to the financial asset.

The above items have direct effects on EBIDTA, which explains the Y/Y change of -78%.

COP million	3Q2018	3Q2017	Var YoY	sep-18	sep-17	Var YoY
Revenue	4,612	29,674	-84%	23,103	69,652	-67%
EBIDTA	2,108	9,548	-78%	11,177	11,859	-6%
Net profit	-1,621	726	-323%	1,035	1,805	-43%

Airport Concessions

Opain

Colombia
Term: 20 years (2007 – 2027)
Royalties (% of total revenues): 46.2%
Interest held by Odinsa + AE: 65%

In September this year, installation of 10,000 solar panels began at El Dorado. Through this initiative, one of Latin America's largest airports is venturing into alternative energy sources.

Separately, Ethiopian Airlines, Africa's largest cargo operator, officially began operations at the airport.

During the third quarter of 2018, passenger traffic increased by 1.5%, and year-to-date it increased by 2.5% compared to the same period last year. Passenger growth has been driven primarily by international operations.

Revenues totaled COP 258 billion in the quarter (+11% Y/Y). Similarly, in the quarter EBIDTA increased by 11% to COP 81 billion, while net profit totaled COP 37 billion, up COP 26 billion from the same period last year. This growth is the result of the increase in EBIDTA combined with lower financial expenses in 2018.

In should be noted that year-to-date as of September 2018, compared to the same period last year, revenues decreased by 3% to COP 756 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. Excluding this effect, aeronautic and non-aeronautic revenues increased by COP 27 billion and COP 52 billion, respectively.

	3Q2018	3Q2017	Var YoY	sep-18	sep-17	Var YoY
Passengers:	**8,107,901**	**8,004,389**	1%	23,966,709	23,392,698	2%
Domestic	**5,269,482**	**5,284,544**	0%	15,745,153	15,560,967	1%
International	**2,823,419**	**2,719,845**	4%	8,221,556	7,831,731	5%
Revenues (COP million) *	**258,263**	**232,453**	11%	755,993	780,003	-3%
Regulated	172.145	163.490	5%	492.678	466.866	5%
Non-Regulated	87.398	67.319	30%	245.490	193.374	27%
EBIDTA (COP million)	80,759	72,798	11%	238,254	207,542	15%
Net Profit (COP million)	36,620	10,347	254%	63,664	36,856	73%

*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%

Airport Carbon Accreditation included the Mariscal Sucre Airport in Quito under level 3 – Optimization, of the Airport Carbon Footprint Accreditation Program, an initiative of the Airport Council International (ACI), which is additionally recognize by the World Bank, the International Civil Aviation Organization and the United States Federal Aviation Administration. With this milestone, Quiport continues to position itself as a benchmark for efficient and sustainable airports in the region.

Quiport also continues to achieve results from its efforts to open new international routes: with GOL airlines, between São Paulo and Quito, with three flights per week starting in December 2018. Also, with Air France between Quito and Paris (Charles de Gaulle).

The third quarter of 2018 continues to display a change in traffic trends. Compared to the same period last year, the number of passengers increased by 3.9% from 1.3 to 1.4 million. This trend is primarily driven by international operations.

Revenues totaled USD 46 million, up 9% Y/Y. EBIDTA totaled USD 32 million, a 10% increase. The increase in net profit (+20% Y/Y) reflects the growth of EBIDTA, combined with a reduction in financial expenses.

In terms of year-to-date figures, revenues totaled USD 129 million (+9% Y/Y), EBIDTA USD 86 million (+7% Y/Y), and net profit USD 46 million (+18% Y/Y).

	3Q2018	3Q2017	Var YoY	sep-18	sep-17	Var YoY
Passengers:	**1,380,978**	**1,329,300**	**4%**	**3,865,631**	**3,679,141**	**5%**
International	659,852	641,372	3%	1,774,021	1,675,955	6%
Domestic	721,126	687,928	5%	2,091,610	2,003,186	4%
Revenue: (USD millions)	**46**	**42**	**9%**	**129**	**119**	**9%**
Regulated	33	30	8%	91	84	9%
Non-Regulated	11	10	11%	31	29	10%
Other Revenues	2	2	4%	7	5	2%
EBIDTA (USD million)	**32**	**29**	**10%**	**86**	**81**	**7%**
Net profit (USD million)	**18**	**15**	**20%**	**46**	**39**	**18%**

ARGOS
Empresa de cemento del GRUPO ARGOS

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 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

- Cementos Argos was ratified for the sixth consecutive year in the World Dow Jones Sustainability Index, ranking as third in the building materials sector.

- Closing of a syndicated loan with local and international Banks for USD 600 million. Proceeds exclusively to repay existing loans with lower cost of debt. This facility increases the average debt life in around one year. Eighteen banks participated, and it was oversubscribed.

- Satisfactory execution of the digital strategy through Argos One, a platform that is fully integrated to our operation and is changing the way we interact with customers. Through Argos One each client can have real-time information that allows him to make and manage cement and concrete orders online, track orders, monitor delivery time, generate quality reports, and finish the process with online billing.

- Because of its contribution to our customers' operative efficiency and process optimization, Argos One adoption has had an important growth since it was launched. As of October 2018, the orders made through the platform represented:
    - Colombia: 59.4% and 42.7% of cement and concrete orders respectively.
    - USA: 27.2% of cement orders after its launch in January.
    - Dominican Republic: 70% of concrete orders (launch: June 2018).

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Consolidated Results

Consolidated cement and ready-mix volumes posted a 2.2% and 1.3% increase respectively, on a year over year basis. These results reflect a better dynamic in all the regional divisions.

Aligned with volume growth, revenues increased 1.1%, reaching COP 2.2 trillion. Adjusted EBITDA closed in COP 426 million, decreasing 0.6% compared with the same period in 2017, with a 19.2% margin. As part of efficiency efforts made through BEST program, SG&A expenses presented a 5.3% reduction on a yearly basis.

		3Q2018	3Q2Q17	Var YoY	Sep-18	Sep-17	Var YoY
Cement	mm TM	4,242	4,151	2.2%	12,131	12,162	-0.3%
RCM	mm m3	2,699	2,666	1.2%	7,887	8,024	-1.7%
Revenues	COP bn	2,218	2,194	1.1%	6,310	6,426	-1.8%
Ebitda	COP bn	425	407	4.3%	1,124	1,060	6.1%
Adjusted Ebitda	COP bn	426	428	-0.6%	1,130	1,104	2.3%
Ebitda margin	%	19.2%	18.6%	59.7 pb	17.8%	16.5%	132.4 pb
Adjusted Ebitda margin	%	19.2%	19.5%	-31.6 pb	17.9%	17.2%	72.6 pb
Net Income -Controlling	COP bn	73.8	65.4	12.9%	126.9	67.6	87.7%
Net margin	%	3.3%	3.0%	35.0 pb	2.0%	1.1%	95.9 pb

**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*

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Quarterly Earnings Report

3rd quarter 2018 – **Power** Business

Empresa de energía del GRUPO ARGOS

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 1.438 GWh in the quarter, down 0.29% compared to the same quarter last year and down 13% % compared with Q2 of 2018. Out of this generation, 66.8% came from hydroelectric generation, 29.7% from thermal power plants, 3.4 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 4.,47 GWh, 7% up from the previous year.

- Consolidated revenue for the quarter amounted to COP 851,527 million (+8% Y/Y). Accumulated revenue for the year totaled COP 2,518,833 million (+11% Y/Y). Year-to-date, revenue for Colombia represented 79% of the consolidated total, and 21% for Central America.

- Consolidated EBITDA totaled COP 259,495 million (-12% Y/Y). Colombia contributed with an EBITDA of COP 198,562 million (-4% Y/Y), representing 77% of the consolidated EBITDA. Generation from Central America contributed USD 21 million (-28% Y/Y). EBITDA from Central America represented 23% of the consolidated EBITDA.

- Over the quarter, the Company reported consolidated net earnings of COP 64,413 million (-31% Y/Y). When subtracting minority interests, the net income attributable to controlling shareholders was COP45,864 million (-31% Y/Y). Year-to-date net earnings totaled COP 242,636 million (+35% Y/Y) and the profit attributable to the controlling shareholders was COP 164,005 million (+49% Y/Y).

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Quarterly Earnings Report

3rd quarter 2018 – **Power** Business

CELSIA

Empresa de energía del GRUPO ARGOS

Key Figures

Consolidated financial statements	Units	3Q2018	3Q2017	Var YoY %
Revenues	COP Million	851.527	784.872	8,5%
Gross profit	COP Million	228.042	257.412	-11,4%
Earnings before financials	COP Million	170.949	205.680	-16,9%
Ebitda	COP Million	259.495	294.158	-11,8%
Ebitda margin	%	*30,5%*	*37,5%*	-18,7%
Net income	COP Million	64.413	93.324	-31,0%
Net income attributable to controlling sh.	COP Million	45.864	66.421	-30,9%
Generation				
Total energy produced	GWh	1.438	1.442	-0,3%
Total energy sold	GWh	1.890	1.929	-2,1%
Energy produced in Colombia	**GWh**	**1.218**	**1.113**	**9,5%**
Hydric	GWh	834	902	-7,5%
Thermal	GWh	383	209	83,3%
Solar	GWh	1,5	1,8	-15,4%
Energy sold in Colombia	**GWh**	**1.480**	**1.455**	**1,7%**
Contract sales	GWh	740	713	3,8%
Spot market sales	GWh	740	742	-0,3%
Energy produced in Central America	**GWh**	**220**	**330**	**-33%**
Hydric	GWh	127	131	-3,4%
Thermal	GWh	44	171	-74,3%
Wind farm	GWh	49	27	79,6%
Energy sold in Central America	**GWh**	**410**	**475**	**-13,7%**
Contract sales	GWh	380	438	-13,2%
Spot market sales	GWh	29	37	-19,8%
Distribution				
Energy losses	%	8,5%	8,5%	0,1%
Collections rate	%	98%	98%	0,0%
SAIDI - EPSA/CETSA	Hours	3,0	4,1	-27,0%
SAIFI - EPSA/CETSA	Times	4,5	4,8	-5,7%
Retail sales				
Regulated market sales	GWh	310	310	0,3%
Non-regulated market sales	GWh	282	252	11,8%
Users	Number	617.901	598.018	3,3%

Real Estate Business
3Q 2018 Financial Results

In the third quarter, revenues totaled COP 31 billion, which includes issuing of property titles for COP 4,157 million on 48,256 m^2, valuations of Grupo Argos and deferred revenues.

Cash flow during the quarter totaled COP 8 billion, of which COP 6 billion were from the sale of plots of land, and the remainder from leases and rights of way, among others.

It should be noted that the property titles issued in the quarter do not reflect the efforts of the Urban Development Business in this period, because these are typically deals made in previous months whose terms of payment depend on the features of each deal and are only posted in the financial statements when the property deed is issued.

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

Million COP	3Q2018	3Q2017	Var YoY	sep-18	sep-17	Var YoY
Revenue	31.016	174.321	(82,2%)	97.225	227.125	(57,2%)
Revenue from the sale of lots	4.157	27.935	(85,1%)	13.710	70.038	(80,4%)
Lots sale in m2	48.259	18.624	159,1%	138.762	47.227	193,8%
Cash Flow	8.408	47.077	(82,1%)	36.773	144.457	(74,5%)

The real estate income business, the Pactia real estate fund, has posted effective annual rates of 6.73% since it was established on January 20, 2017, reporting a price per unit including yields of COP 11,168.5 as of September 30, 2018 (profits per unit distributed: COP 262.89). The number of units outstanding totaled 210,510,518, which implies an equity value of the interest held by Grupo Argos of COP 737 billion.

In line with its investment policy, the Company completed the sale of its interests in 3 shopping centers (Viva Sincelejo, Viva Villavicencio, San Pedro Plaza) in which it did not hold a majority stake. Quarter over quarter, total GLA decreased from 721,674 m2 to 677,119 m2. This difference is explained mainly by the sale of its stake in the 3 shopping centers. Year over year, GLA increased by 15%. Most assets are concentrated in retail and industry, with 511,000 m2 of GLA. It should be highlighted that assets under management totaled COP 3.65 trillion at the end of the third quarter, while liabilities totaled COP 1.36 trillion at the end of the period.

The investment committee approved a refund of contributions for COP 267,967 million as a result of the divestment of the above properties.

The following were the shares of the stakes of interest held as of September 30: 40.41% Conconcreto, 32.14% Grupo Argos and 27.45% Protección, following a capitalization made by Protección in July for COP 85 billion.

In terms of results, gross cash revenues totaled COP 82 billion, up 58% year over year, and net operating income totaled COP 65 billion, up 69%. During the quarter, EBIDTA totaled COP 50 billion, equivalent to a year over year increase of 85%. The increases in gross cash revenues, net operating income and EBIDTA are largely explained by the COP 18 billion profit from the sale of its interest in 3 shopping centers and the sale of assets that recently began to operate and have not yet stabilized. Adjusting for revenues from divestments, year over year gross revenues increased by 23%, net operating income by 22%, and EBIDTA by 19%. The EBIDTA margin adjusted for the divestments was 50%.

Breakdown of revenues and costs - Pactia

Million COP	3Q2018	3Q2017	Var YoY	sep-18	sep-17	Var YoY
Gross Actual Revenue	81.504	51.583	58%	213.752	155.051	38%
Operating Costs	16.930	13.423	26%	61.569	45.892	34%
Net Operating Income	64,574	38.160	69%	152.183	109.158	39%
Consolidated EBITDA	50.037	27.017	85%	107.836	77.903	38%
Ebitda margin	61%	52%	902 bp	50%	50%	20 bp