

## RELEVANT INFORMATION



Group Argos, sustainable infrastructure investments holding, obtained consolidated income of 7.5 trillion pesos in the first semester of 2016, an increase of 36%, with consolidated Ebitda of 1.85 trillion pesos, an increase of 29%, and consolidated net profit of 589 billion pesos, an increase of 32%. These results are the product of its role as strategic architect of the businesses and the good performance of its subsidiaries in cement (Argos), energy (Celsia), concessions (Odinsa), urban development operations and its participation in the real estate (Pactia) and ports (Compas).

Grupo Argos has actively participated in the strategic direction of its subsidiaries, executing transactions with high value creation for all shareholders. An example of this is the recent acquisition by Cementos Argos of the Martinsburg Plant in the state of West Virginia, which will increase by 10% the total installed capacity of the company and by 29% its installed capacity in the United States. This acquisition is accompanied by a plan to divest assets in the cement subsidiary in order to rotate capital and invest in those areas of greatest potential for value extraction. This is in addition to the divestment of non-strategic assets in Odinsa to simplify the company's structure and focus on projects with majority position, allowing it to enhance capabilities and value transfer.

In the period, Fitch Ratings reaffirmed the ratings of short- and long-term debt of Grupo Argos at 'AA+ (col)' and 'F1 + (col)' with a stable outlook, which reflect the credit quality of the holding company and its investment portfolio, as well as its ability to maintain adequate liquidity indicators.

### **Consolidated Results of Grupo Argos at the end of the first semester of 2016:**

- Consolidated income of 7.5 trillion pesos, 36% growth.
- Consolidated Ebitda of 1.85 trillion pesos, 29% growth, with Ebitda margin of 25%.
- Consolidated net profit of 589 billion pesos, 32% growth.
- Consolidated assets of 41.9 trillion pesos.
- Consolidated equity of 22.4 trillion pesos.

### **Business Results at the end of the first semester of 2016:**

- **Argos (Cement) \***

In the first semester, the cement business recorded income of 4.4 trillion pesos, an increase of 27%, and Ebitda of 861 billion pesos, an increase of 27%, for an Ebitda margin of 19.6%. During the period, Argos sold 7 million tons of cement and 5.8 million cubic meters of concrete. The performance of the United States Regional stands out, confirming the success of the international diversification strategy.

- **Celsia (Energy) \***

Celsia reported positive results that confirm its recovery process. Increased rainfall helped normalize operations in Colombia and higher hydric contributions also favored generation in Panama. Consolidated income for the first semester reached 2.2 trillion pesos, an increase of 43%. Ebitda rose to 529 billion pesos, an increase of 28%, with an Ebitda margin of 24%.

- **Odinsa (Concessions) \***

The road concessions business continues to show solid growth, with income in the first semester of 474 billion pesos, an increase of 46%. Ebitda increased by 70%, reaching 254 billion pesos. On a consolidated basis, the daily average traffic of the road concessions of Odinsa increased 4%, and the airports of Odinsa (El Dorado - Bogotá and Mariscal Sucre - Quito), reported a total of 8.3 million passengers.

- **Urban and Real Estate Development**

On a consolidated basis, in first semester of 2016, the urban and real estate development business recorded income of 45 billion pesos, an increase of 49%. Ebitda rose to 12 billion pesos.

- **Compas (Ports)**

Income for the first semester decreased 11%, generating 67 billion pesos. Ebitda of the company was 27 billion pesos, a decrease of 3%. On a cumulative basis, the company mobilized a total of 1.9 million tons, a decrease of 4%.

*\*Cementos Argos, Celsia and Odinsa, subsidiaries of Grupo Argos communicated their results for the first half of 2016 last week.*