

## RELEVANT INFORMATION



Grupo Argos, parent company with sustainable investments in infrastructure, reported a 23% increase in its consolidated revenue at the end Q3 2015, mainly due to the positive results in the cement business, the incorporation of the Central American operations into the energy business, good performance in the port business and solid business dynamics in the other lines of business.

The Company acquired an additional package of Odinsa stock, equivalent to 4.95%, in the third quarter. Through said acquisition, Grupo Argos now owns a controlling share of 54.8% in Odinsa, and the it will continue supporting the company's local and regional growth and expansion strategy.

On the other hand and with the objective of supporting growth while increasing financial flexibility, in August Grupo Argos sold 5.3% of its stock in Cementos Argos for nearly COP 600 billion. Grupo Argos conservers its position of control in Cementos Argos, holding 55.3% of the common shares.

In the quarter the company was recognized for two important achievements. First, Grupo Argos and its subsidiary Cementos Argos were listed for the third consecutive year on the Dow Jones Sustainability Index, which acknowledges best practices in the areas of economic, environmental and social sustainability of companies listed on the exchange. Second, the Colombian Securities Exchange renewed Grupo Argos's Issuer Recognition (IR) as well as that of its subsidiaries: Cementos Argos, Celsia and Odinsa. The objective of this recognition is to honor the achievement of issuers complying with the highest standards of corporate governance.

### **Main results at the end of the first semester of 2015:**

- Revenue was reported at COP 8.7 trillion, up 23% over the same period of 2014. This increase was due to positive results in the cement business, the incorporation of energy business operations in Panama and Costa Rica and the sale of a stock package in Cementos Argos.
- Year-to-date EBITDA for the period is COP 2.1 trillion, increasing 6% compared to 2014.
- Consolidated net profit was reported at COP 376 billion, compared to COP 678 billion in 2014. It was affected by the COP 105 billion paid for the equity tax and by the increase in financial costs associated with financing to acquire the Vulcan Plant for Cementos Argos, energy generation assets in Panama and Costa Rica for Celsia and additional Grupo Argos ownership in Odinsa.

- Assets are reported at COP 40.1 trillion, increasing 15%.
- Liabilities are reported at COP 17.8 trillion and equity at COP 22.3 trillion.

### **Main events for the businesses:**

#### **Cement – Argos**

Consolidated revenue was COP 5.7 trillion, up 35%. EBITDA was reported at COP 1.1 trillion, up 41%. In Colombia, the company reported growth of 14% in cement volumes (compared to market average of 7.5%) and of 18% in concrete volumes (compared to market average of 9.2%), due to a general increase in volumes, especially in the north and northwest regions. The United States Region reported an increase of 19% in cement volumes and 5% in concrete shipments. Adverse weather conditions continue to affect concrete shipments in some southern states, primarily the Carolinas. In Central America cement volumes continue growing with force, achieving an increase of 19% in 2015, primarily driven by growth in Honduras and trading operations. Concrete shipments have been affected by lower consumption in Panama, and they are down 20% on the year. It is expected that several infrastructure projects will start back up in Panama in 2016, which should stimulate concrete consumption. Finally, the current exchange rate continues to benefit business results.

#### **Energy - Celsia**

Revenue was reported at COP 2.3 trillion, increasing 22% compared to September of 2014. This growth was largely due to consolidating operations in Central America. EBITDA of COP 566 billion was reported for a decrease of 25%. Effects of El Niño weather patterns, deficiencies in electricity transmission infrastructure in the Colombian Caribbean, the high exchange rate and variable market conditions affected business results. Startup of commercial operations at the Cucuana Hydroelectric Power Plant was an important achievement. This project represents an investment of approximately COP 335 billion and brings 55 MW of installed capacity.

#### **Real Estate**

Real estate business reported record sales in the third quarter at COP 47 billion. This growth was achieved as a result of registering the deeds for two lots with a total area of 15,250 m<sup>2</sup> in the Palmas del Río project and two more lots with an area of 47,100 m<sup>2</sup> in the Miramar project. In the rental property business, the transfer of assets to the new Pactia Trust continues on schedule, reporting 88% progress.

#### **Ports**

The business recorded revenue of COP 116 billion, up 28%. EBITDA was reported at COP 43 billion, up 61%. Bulk cargo business dynamics were positive this quarter, particularly at the Buenaventura and Tolú Terminals. We are also proud to announce that Compas and APM Terminals signed an agreement to improve and operate the Cartagena Port. This alliance includes a commitment to invest USD 200 million to expand port capacity.

**GRUPO ARGOS S.A.**  
**ESTADO DE RESULTADOS SEPARADO**  
En millones de pesos colombianos

	Sep. 15 NIIF	Sep. 14 NIIF	Var. (%)
<b>Ingresos por actividades de operación</b>	<b>992.148</b>	<b>562.382</b>	<b>76,4</b>
<b>US\$ dólares</b>	<b>116</b>	<b>230</b>	<b>-49,3</b>
Ingresos por actividad financiera	797.531	310.617	156,8
Ingresos negocio inmobiliario	76.727	50.936	50,6
Participación neta en resultados de asociadas y negocios conjuntos	117.890	200.829	-41,3
<b>Costo de actividades ordinarias</b>	<b>377.604</b>	<b>227.741</b>	<b>65,8</b>
Costo de actividad financiera	355.925	214.393	66,0
Costo del negocio inmobiliario	21.679	13.348	62,4
<b>Utilidad bruta</b>	<b>614.544</b>	<b>334.641</b>	<b>83,6</b>
<i>Margen bruto</i>	<i>62%</i>	<i>60%</i>	
<b>Gastos de estructura</b>	<b>74.166</b>	<b>60.343</b>	<b>22,9</b>
Administración	70.766	58.030	21,9
Depreciación y amortización de administración	2.157	151	1328,5
Ventas	1.243	2.162	-42,5
<b>Otros ingresos y egresos</b>	<b>(9.222)</b>	<b>(15.788)</b>	<b>41,6</b>
<b>Utilidad por actividades de operación</b>	<b>531.156</b>	<b>258.510</b>	<b>105,5</b>
<i>Margen por actividades de operación</i>	<i>54%</i>	<i>46%</i>	
<b>EBITDA</b>	<b>533.313</b>	<b>258.661</b>	<b>106,2</b>
<b>US\$ dólares</b>	<b>188</b>	<b>132</b>	<b>42,5</b>
<i>Margen EBITDA</i>	<i>54%</i>	<i>46%</i>	
<b>Ingresos y egresos no operacionales</b>	<b>(77.964)</b>	<b>(8.766)</b>	<b>-789,4</b>
Financieros, neto	(77.828)	(2.717)	-2764,5
Diferencia en cambio, neto	(136)	(6.049)	97,8
<b>Utilidad antes de impuestos</b>	<b>453.192</b>	<b>249.744</b>	<b>81,5</b>
Impuesto a la riqueza	9.668	-	N.A.
Impuestos de renta	(6.555)	(14.036)	53,3
<b>Utilidad (pérdida) neta</b>	<b>450.079</b>	<b>263.780</b>	<b>70,6</b>
<b>US\$ dólares</b>	<b>156</b>	<b>139</b>	<b>11,9</b>
<i>Margen</i>	<i>45%</i>	<i>47%</i>	



**GRUPO ARGOS S.A.**  
**ESTADO DE SITUACION FINANCIERA SEPARADO**  
En millones de pesos colombianos o de dólares americanos

	Sep. 15	Dic. 14	Var. (%)
Efectivo y equivalentes de efectivo	399.215	165.978	140,5
Instrumentos financieros derivados	17.393	-	N.A.
Inversiones	15.000	15.165	-1,1
Deudores, neto	319.542	210.680	51,7
Inventarios	46.116	42.575	8,3
Activos biológicos	-	-	N.A.
Gastos pagados por anticipado	2.833	59.031	-95,2
Act.no corrientes mant. para la vta.	21	21	0,0
<b>Total activo corriente</b>	<b>800.120</b>	<b>493.450</b>	<b>62,1</b>
Inversiones permanentes	13.355.749	12.404.351	7,7
Deudores	5.261	6.134	-14,2
Inventarios	-	-	N.A.
Intangibles, neto	7.403	8.788	-15,8
PP&E, neto	95.596	58.706	62,8
Propiedades de inversión	2.202.024	2.249.257	-2,1
Impuesto diferido	-	-	N.A.
Activos biológicos	-	-	N.A.
Instrumentos financieros derivados	-	-	N.A.
Otros activos	-	-	N.A.
<b>Total activo no corriente</b>	<b>15.666.033</b>	<b>14.727.236</b>	<b>6,4</b>
<b>Total activo</b>	<b>16.466.153</b>	<b>15.220.686</b>	<b>8,2</b>
<b>US\$ dólares</b>	<b>5.274</b>	<b>6.362</b>	<b>-17,1</b>
Obligaciones financieras	123.695	-	N.A.
Bonos y otros instrumentos fcieros.	13.302	42.460	-68,7
Pasivos comerciales y otras CxP	232.572	144.108	61,4
Provisiones	1.249	2.489	-49,8
Pasivos por impuestos	9.066	470	1828,9
Obligaciones laborales	1.426	944	51,1
Pasivos estimados por beneficios a empleados	10	4.118	-99,8
Otros pasivos	27.833	27.501	1,2
Instrumentos financieros derivados	-	-	N.A.
Pasivos asociados con activos mant. p. venta	-	-	N.A.
<b>Total pasivo corriente</b>	<b>409.153</b>	<b>222.090</b>	<b>84,2</b>
Obligaciones financieras	551.187	23	2396365,2
Bonos y otros instrumentos financieros	997.932	988.324	1,0
Impuestos diferidos	140.849	154.826	-9,0
Provisiones	-	-	N.A.
Otras cuentas por pagar	6.891	6.890	0,0
Pasivos para obligaciones laborales	-	-	N.A.
Pasivos estimados por beneficios a empleados	26.552	20.564	29,1
Instrumentos financieros derivados	-	-	N.A.
Pasivos por impuestos	-	-	N.A.
Otros pasivos	-	-	N.A.
<b>Total pasivo no corriente</b>	<b>1.723.411</b>	<b>1.170.627</b>	<b>47,2</b>
<b>Total pasivo</b>	<b>2.132.564</b>	<b>1.392.717</b>	<b>53,1</b>
<b>US\$ dólares</b>	<b>683</b>	<b>582</b>	<b>17,3</b>
<b>Patrimonio</b>	<b>14.333.589</b>	<b>13.827.969</b>	<b>3,7</b>
<b>US\$ dólares</b>	<b>4.591</b>	<b>5.780</b>	<b>-20,6</b>
<b>Total pasivo + patrimonio</b>	<b>16.466.153</b>	<b>15.220.686</b>	<b>8,2</b>

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**ESTADO DE RESULTADOS CONSOLIDADO**  
En millones de pesos colombianos

	Sep. 15 NIIF	Sep. 14 NIIF	Var. (%)
<b>Ingresos por actividades de operación</b>	<b>8.680.780</b>	<b>7.031.983</b>	<b>23,4</b>
<b>US\$ dólares</b>	<b>3.290</b>	<b>3.626</b>	<b>-9,3</b>
Ingresos por ventas de bienes y servicios	8.216.109	6.523.556	25,9
Ingresos de actividad financiera	140.265	313.640	-55,3
Ingresos negocio inmobiliario	73.816	46.058	60,3
Participación neta en resultados de asociadas y negocios conjuntos	330.039	459.318	N.A.
Devoluciones y descuentos en ventas	(79.449)	(310.589)	74,4
<b>Costo de actividades ordinarias</b>	<b>6.402.070</b>	<b>4.760.971</b>	<b>34,5</b>
Costo de ventas de bienes y servicios	5.786.452	4.146.418	39,6
Depreciación y amortización	553.844	392.294	41,2
Costo de actividad financiera	42.075	214.393	-80,4
Costo de ventas negocio inmobiliario	19.699	7.866	150,4
<b>Utilidad bruta</b>	<b>2.278.710</b>	<b>2.271.012</b>	<b>0,3</b>
<i>Margen bruto</i>	<i>26%</i>	<i>32%</i>	
<b>Gastos de estructura</b>	<b>822.997</b>	<b>677.953</b>	<b>21,4</b>
Administración	567.824	477.093	19,0
Depreciación y amortización de administración	82.211	39.594	107,6
Ventas	157.788	143.090	10,3
Depreciación y amortización de ventas	15.174	18.176	-16,5
<b>Otros ingresos y egresos</b>	<b>(15.546)</b>	<b>(81.652)</b>	<b>81,0</b>
<b>Utilidad por actividades de operación</b>	<b>1.440.167</b>	<b>1.511.407</b>	<b>-4,7</b>
<i>Margen por actividades de operación</i>	<i>17%</i>	<i>21%</i>	
<b>EBITDA</b>	<b>2.091.396</b>	<b>1.961.471</b>	<b>6,6</b>
<b>US\$ dólares</b>	<b>795</b>	<b>1.010</b>	<b>-21,3</b>
<i>Margen EBITDA</i>	<i>24%</i>	<i>28%</i>	
<b>Ingresos y egresos no operacionales</b>	<b>(480.516)</b>	<b>(216.010)</b>	<b>-122,5</b>
Financieros, neto	(478.641)	(266.029)	-79,9
Ingresos por dividendos	22.474	37.499	-40,1
Diferencia en cambio, neto	(23.467)	9.330	-351,5
Participación neta en resultados de asociadas y negocios conjuntos	(882)	3.190	N.A.
<b>Utilidad antes de impuestos</b>	<b>959.651</b>	<b>1.295.397</b>	<b>-25,9</b>
Impuesto a la riqueza	106.267	-	N.A.
Impuestos de renta	223.608	250.438	-10,7
<b>Utilidad de operaciones continuas</b>	<b>629.776</b>	<b>1.044.959</b>	<b>-39,7</b>
Utilidad (Pérdida) neta de operaciones discontinuas	5.237	(5.663)	N.A.
<b>Utilidad neta</b>	<b>635.013</b>	<b>1.039.296</b>	<b>-38,9</b>
<i>Margen neto</i>	<i>7%</i>	<i>15%</i>	
<b>Utilidad (pérdida) atribuible a:</b>			
Participaciones no controladoras	258.737	360.679	-28,3
<b>Participación controladora</b>	<b>376.276</b>	<b>678.617</b>	<b>-44,6</b>
<b>US\$ dólares</b>	<b>140</b>	<b>353</b>	<b>-60,2</b>
<i>Margen</i>	<i>4%</i>	<i>10%</i>	

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	Sep. 15	Dic. 14	Var. (%)
Efectivo y equivalentes de efectivo	1.464.840	1.002.013	46,2
Instrumentos financieros derivados	17.393	23.067	0,8
Inversiones	117.563	531.146	0,2
Deudores, neto	2.560.289	1.491.962	71,6
Inventarios	908.413	675.134	34,6
Activos Biológicos	-	-	N.A.
Gastos pagados por anticipado	281.991	256.008	10,1
Act.no corrientes mant. para la vta.	2.541	152	1571,7
<b>Total activo corriente</b>	<b>5.353.030</b>	<b>3.979.482</b>	<b>34,5</b>
Inversiones permanentes	9.276.252	9.368.000	-1,0
Deudores	183.826	71.637	156,6
Inventarios	-	-	N.A.
Intangibles, neto	4.668.749	3.094.213	50,9
PP&E, neto	17.428.525	15.811.537	10,2
Propiedades de inversión	2.727.437	1.877.668	45,3
Impuesto diferido	412.071	472.625	-12,8
Activos biológicos	18.921	58.544	-67,7
Instrumentos financieros derivados	16.436	168	9683,3
Otros activos	21.769	7.513	189,8
<b>Total activo no corriente</b>	<b>34.753.986</b>	<b>30.761.905</b>	<b>13,0</b>
<b>Total activo</b>	<b>40.107.016</b>	<b>34.741.387</b>	<b>15,4</b>
<b>US\$ dólares</b>	<b>12.847</b>	<b>14.521</b>	<b>-11,5</b>
Obligaciones financieras	2.828.910	1.578.599	79,2
Bonos y otros instrumentos fcieros.	397.546	397.318	0,1
Pasivos comerciales y otras CxP	1.825.733	1.354.607	34,8
Provisiones	171.749	113.988	50,7
Pasivos por impuestos	520.494	300.914	73,0
Pasivos para obligaciones laborales	164.914	102.555	60,8
Pasivos estimados por beneficios a empleados	30.356	29.802	1,9
Otros pasivos	182.460	152.185	19,9
Instrumentos financieros derivados	-	-	N.A.
Pasivos asociados con activos mant. p. venta	-	-	N.A.
<b>Total pasivo corriente</b>	<b>6.122.162</b>	<b>4.029.968</b>	<b>51,9</b>
Obligaciones financieras	4.448.887	3.040.139	46,3
Bonos y otros instrumentos fcieros.	4.623.075	4.619.005	0,1
Impuestos diferidos	1.422.773	1.380.236	3,1
Provisiones	318.008	283.604	12,1
Otras cuentas por pagar	105.536	174.061	-39,4
Pasivos para obligaciones laborales	9.951	6.761	47,2
Pasivos estimados por beneficios a empleados	388.436	392.107	-0,9
Instrumentos financieros derivados	175.742	126.704	38,7
Pasivos por impuestos	-	-	N.A.
Otros pasivos	188.354	24.584	666,2
<b>Total pasivo no corriente</b>	<b>11.680.762</b>	<b>10.047.201</b>	<b>16,3</b>
<b>Total pasivo</b>	<b>17.802.924</b>	<b>14.077.169</b>	<b>26,5</b>
<b>US\$ dólares</b>	<b>5.703</b>	<b>5.884</b>	<b>-3,1</b>
<b>Patrimonio</b>	<b>22.304.092</b>	<b>20.664.218</b>	<b>7,9</b>
<b>US\$ dólares</b>	<b>7.144</b>	<b>8.637</b>	<b>-17,3</b>
<b>Total pasivo + patrimonio</b>	<b>40.107.016</b>	<b>34.741.387</b>	<b>15,4</b>