

RELEVANT INFORMATION



Grupo Argos, parent company with sustainable investments in infrastructure, reported a 38% increase in its consolidated revenue at the 2015 close, mainly due to dynamic cement business across the three regions, consolidating concession business figures, increasing energy business sales and solid performance from other group businesses. Accumulated EBITDA in the period was COP 2.6 trillion, with an increase of 19% compared to figures reported at last year's close.

In the fourth quarter of the year, various changes were announced to the organizational structure of the Company. Jorge Mario Velásquez, Cementos Argos' current CEO, was elected to succeed José Alberto Vélez as the CEO of Grupo Argos. Juan Esteban Calle, previously the CEO of Empresas Públicas de Medellín, was elected to take over as CEO of Cementos Argos.

The urban planning business announced the resignation of Juan David Uribe, who was previously the CEO of the group's subsidiary, Situm. Thereafter, Grupo Argos announced that it would absorb the urban planning business, seeking to improve efficiency and create a more dynamic operation. Maria Clara Aristizabal, previously the Corporate Strategy Manager for Grupo Argos, is the new director of land banks development.

Likewise, Victor Cruz resigned from his position as CEO of Odinsa. The Board of Directors elected Mauricio Ossa as the new CEO. Previously, he served Cementos Argos as the Vice President of the Caribbean and Central America Region. Mauricio will be accompanied by Pablo Arroyave as the Chief Financial Officer, Eduardo Bettin as the Chief Legal Officer, Carlos Mario Alzate as the Chief Administrative Officer and Gustavo Ordoñez as the Vice President of Concessions.

On the financial front, the Mandatory Convertible Bonds issued in 2012 were converted in the month of November. On the maturity date, the balance of MCBs was 519 billion.

Main results at the close of the Q4 2015

Consolidated:

- Revenue was reported at COP 12.6 trillion, up 38% over 2014. This increase is due to positive results from the cement business, increased energy sales from Celsia, the consolidation of Odinsa results in the last quarter and solid performance from the other lines of business.
- Accumulated EBITDA in the period was COP 2.6 trillion, with an increase of 19% compared to figures reported at last year's close.
- Consolidated net profit (controlling company share) was COP 301 billion, compared to COP 521 billion in 2014. This line was affected by the wealth tax (COP 106 billion) and 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. All of this is in addition to the increase from 2014 to 2015 of the CPI, against which a portion of the company's consolidated debt is indexed.
- At the year-end close, the Company reported consolidated assets of COP 41.8 trillion, liabilities of COP 18.9 trillion and equity of COP 22.9 trillion.

Separate

- Separate revenue at the 2015 close was reported at nearly COP 1.1 trillion, up 73% over 2014. This line reflects the sale of Cementos Argos and Grupo Sura shares.
- EBITDA was reported at COP 518 billion, up 131% compared to last year.
- Net profit was up 85%, closing the year at COP 372 billion.
- On its separate balance sheet, at December 31, Grupo Argos reported assets of COP 16.2 trillion, liabilities of COP 2 trillion and equity of COP 14 trillion.

Main events for the businesses:

Cement – Argos

During the fourth quarter, the company reported revenue of COP 2.2 trillion, up 54% compared to the same period in 2014. EBITDA for the quarter was COP 409 billion, for growth of 123% compared to the fourth quarter last year. EBITDA margin was 19%.

In the Colombian region, the company reported 9% growth in cement volume, driven by the reduction in imports in the north and south of the country. Concrete volumes rose 13% during the period, thanks to the residential and commercial market dynamics. In the United States region, cement volumes increased 17% and imports picked up in the Houston and Mobile terminals. Concrete volumes decreased 1% due to challenging weather conditions in the south central region. In the Caribbean and Central American region, cement shipments grew 27% in the quarter thanks to dynamic East Caribbean operations. Concrete volumes were down 10%, affected by reduced shipments to Panama.

Energy - Celsia

Celsia reported revenue of COP 1.3 trillion in the fourth quarter and EBITDA of 117 billion. This business continued to be affected by El Niño weather patterns and growing costs associated with generation using liquid fuels. Nonetheless, on October 29 the Colombian government took emergency measures, seeking to alleviate the challenges affecting thermal power generators in Colombia. These measures grant remuneration closer to the cost of generation with liquid fuels.

Generation in Colombia grew 15% compared to the last quarter of 2015, mainly due to the 70% increase in thermal power generation. On the other hand, operations in Central America reported a 3% increase. In terms of projects, Celsia got environmental license approval for the 20 MW San Andrés hydroelectric power plant project.

Concessions - Odinsa

At the 2015 close, Odinsa reported revenue of COP 897 billion, growing 10% compared to 2014 figures. EBITDA was up 27%, closing at COP 288 billion.

We are especially proud to have closed the deal by which Odinsa acquired 50% of the company that owns 93% of the economic rights in the Mariscal Sucre Airport in Quito, Ecuador. This is the main airport in Ecuador, through which 5.5 million passengers and 216 thousand tons of cargo moved in 2015. Odinsa airport concessions grew 8% in passenger traffic in 2015.

Roadway concessions posted an impressive 7% growth in average daily traffic for the Autopistas del Café concession. Likewise, revenue generated from this concession grew 9%, thanks to an increase in the number of freight shipping vehicles. The Pacifico II Project, which sought to connect the north of the country with the Zona Cafetera and to the Valle del Cauca, initiated the construction phase in the month of November.

Real Estate – Pactia and Urban Planning

The urban planning business reported COP 54 billion in revenue on the quarter. In the urban planning line, 6 lots covering a total of 40,506 square meters were sold in Barranquilla. These transactions generated revenue of COP 46 billion.

In the property rental business, Grupo Argos and Concreto finalized the transfer of assets to Pactia, establishing a portfolio valued at over COP 2 trillion. Notable projects include the start-up of Phase 3 Mayorca and Aventura Shopping Centers in Antioquia and Hotel Movich Buró 51 in Barranquilla, Atlántico.

Ports - Compas

In the fourth quarter, Compas reported revenue of COP 44 billion, representing 20% growth over 2014. In the period, total cargo transported grew 17% compared to the fourth quarter last year, reporting 1.3 million metric tons moved. Bulk cargo continued to demonstrate a positive dynamic, particularly coal cargo, which grew 215% thanks to new customers acquired and the detour through Barranquilla of the coal that used to be shipped from Cúcuta to Venezuela. Likewise, a significant increase in the shipping of liquid

fuels was reported to meet the needs of thermal power plants running at high capacity due to effects of El Niño.

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

	Dic. 15 NIIF	Dic. 14 NIIF	Var. (%)
Ingresos por actividades de operación	1.096.781	635.912	72,5
Ingresos por actividad financiera	798.067	341.643	133,6
Ingresos negocio inmobiliario	130.600	69.344	88,3
Método de participación patrimonial	168.114	224.925	-25,3
Costo de actividades ordinarias	470.163	283.452	65,9
Costo de actividad financiera	413.290	256.275	61,3
Costo del negocio inmobiliario	56.873	27.177	109,3
Utilidad bruta	626.618	352.460	77,8
<i>Margen bruto</i>	<i>57%</i>	<i>55%</i>	
Gastos de estructura	118.223	138.480	-14,6
Administración	111.845	135.055	-17,2
Depreciación y amortización de administración	2.896	2.459	17,8
Ventas	3.482	966	260,5
Otros ingresos y egresos	(3.089)	8.119	-138,0
Otros ingresos	31.399	27.950	12,3
Otros egresos	(24.820)	(19.831)	-25,2
Impuesto a la riqueza	(9.668)	-	N.A.
Utilidad por actividades de operación	505.306	222.099	127,5
<i>Margen por actividades de operación</i>	<i>46%</i>	<i>35%</i>	
EBITDA	517.870	224.558	130,6
<i>Margen EBITDA</i>	<i>47%</i>	<i>35%</i>	
Ingresos y egresos no operacionales	(107.219)	(21.870)	-390,3
Financieros, neto	(107.274)	(13.880)	-672,9
Diferencia en cambio, neto	55	(7.990)	100,7
Utilidad antes de impuestos	398.087	200.229	98,8
Impuestos de renta	26.286	(813)	3333,2
Utilidad (pérdida) neta	371.801	201.042	84,9
<i>Margen</i>	<i>34%</i>	<i>32%</i>	

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

	Dic. 15	Dic. 14	Var. (%)
Efectivo y equivalentes de efectivo	311.454	165.978	87,6
Instrumentos financieros derivados	15.940	-	N.A.
Inversiones	-	15.165	-100,0
Deudores, neto	231.096	210.989	9,5
Inventarios	9.448	17.729	-46,7
Gastos pagados por anticipado	1.798	2.644	-32,0
Act.no corrientes mant. para la vta.	94.740	-	N.A.
Total activo corriente	664.476	412.505	61,1
Inversiones permanentes	13.604.214	12.613.801	7,9
Deudores	3.382	6.134	-44,9
Inventarios	24.146	29.508	N.A.
Intangibles, neto	8.489	8.788	-3,4
PP&E, neto	82.850	19.238	330,7
Propiedades de inversión	1.781.868	2.122.462	-16,0
Impuesto diferido	774	-	N.A.
Total activo no corriente	15.505.723	14.799.931	4,8
Total activo	16.170.199	15.212.436	6,3
Obligaciones financieras	123.415	-	N.A.
Bonos y otros instrumentos fcieros.	4.958	30.429	-83,7
Pasivos comerciales y otras CxP	185.324	143.921	28,8
Provisiones	770	1.863	-58,7
Pasivos por impuestos	14.177	470	2916,4
Obligaciones laborales	1.933	944	104,8
Pasivos estimados por beneficios a empleados	517	1.000	-48,3
Otros pasivos	17.253	27.501	-37,3
Total pasivo corriente	348.347	206.128	69,0
Obligaciones financieras	550.028	23	2391326,1
Bonos y otros instrumentos financieros	997.932	997.825	0,0
Impuestos diferidos	120.205	109.859	9,4
Otras cuentas por pagar	8.656	8.406	3,0
Pasivos estimados por beneficios a empleados	6.819	23.744	-71,3
Total pasivo no corriente	1.683.640	1.139.857	47,7
Total pasivo	2.031.987	1.345.985	51,0
Patrimonio	14.138.212	13.866.451	2,0
Total pasivo + patrimonio	16.170.199	15.212.436	6,3
Capital suscrito y pagado	51.510	51.510	0,0
Prima en colocación de acciones	680.218	680.051	0,0
Componentes de otros resultado integral	1.811.326	1.854.084	-2,3
Reservas	2.452.117	2.430.615	0,9
Utilidades de ejercicios anteriores	8.771.240	8.649.149	1,4
Utilidad del ejercicio	371.801	201.042	84,9
Patrimonio	14.138.212	13.866.451	2,0

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

	Dic. 15 NIIF	Dic. 14 NIIF	Var. (%)
Ingresos por actividades de operación	12.579.678	9.147.299	37,5
Ingresos por ventas de bienes y servicios	11.916.029	8.385.136	42,1
Ingresos de actividad financiera	170.225	326.064	-47,8
Ingresos negocio inmobiliario	298.815	72.146	314,2
Metodo de participación patrimonial	297.656	424.924	N.A.
Devoluciones y descuentos en ventas	(103.047)	(60.971)	-69,0
Costo de actividades ordinarias	9.631.045	6.427.247	49,8
Costo de ventas de bienes y servicios	8.633.212	5.679.003	52,0
Depreciación y amortización	755.043	470.889	60,3
Costo de actividad financiera	99.465	256.838	-61,3
Costo de ventas negocio inmobiliario	143.325	20.517	598,6
Utilidad bruta	2.948.633	2.720.052	8,4
<i>Margen bruto</i>	23%	30%	
Gastos de estructura	1.224.535	998.599	22,6
Administración	841.661	712.726	18,1
Depreciación y amortización de administración	111.158	45.687	143,3
Ventas	234.924	195.316	20,3
Depreciación y amortización de ventas	36.792	44.870	-18,0
Otros ingresos y egresos	(93.087)	(58.282)	-59,7
Otros ingresos	194.605	157.057	23,9
Otros egresos	(181.422)	(215.339)	15,8
Impuesto a la riqueza	(106.270)		N.A.
Utilidad por actividades de operación	1.631.011	1.663.171	-1,9
<i>Margen por actividades de operación</i>	13%	18%	
EBITDA	2.640.274	2.224.617	18,7
<i>Margen EBITDA</i>	21%	24%	
Ingresos y egresos no operacionales	(714.035)	(361.572)	-97,5
Financieros, neto	(680.554)	(403.124)	-68,8
Diferencia en cambio, neto	(33.481)	41.552	-180,6
Utilidad antes de impuestos	916.976	1.301.599	-29,6
Impuestos de renta	260.506	371.546	-29,9
Utilidad de operaciones continuas	656.470	930.053	-29,4
Utilidad (Pérdida) neta de operaciones discontinuas	(13.315)	384	N.A.
Utilidad neta	643.155	930.437	-30,9
<i>Margen neto</i>	5%	10%	
Utilidad (pérdida) atribuible a:			
Participaciones no controladoras	342.155	409.304	-16,4
Participación controladora	301.000	521.133	-42,2
<i>Margen</i>	2%	6%	

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ESTADO DE SITUACION FINANCIERA CONSOLIDADO
En millones de pesos colombianos o de dólares americanos

	Dic. 15	Dic. 14	Var. (%)
Efectivo y equivalentes de efectivo	1.628.603	995.507	63,6
Instrumentos financieros derivados	38.054	23.067	1,6
Inversiones	212.681	332.545	0,6
Deudores, neto	2.552.232	1.530.058	66,8
Inventarios	902.218	650.462	38,7
Activos Biológicos	-	304	N.A.
Gastos pagados por anticipado	229.301	196.951	16,4
Act.no corrientes mant. para la vta.	104.882	7.725	1257,7
Total activo corriente	5.667.971	3.736.619	51,7
Inversiones permanentes	10.149.084	9.290.669	9,2
Deudores	217.495	52.726	312,5
Inventarios	24.146	29.508	N.A.
Intangibles, neto	5.298.574	3.409.486	55,4
PP&E, neto	17.935.551	15.566.951	15,2
Propiedades de inversión	1.669.342	1.721.516	-3,0
Impuesto diferido	769.633	417.462	84,4
Activos biológicos	20.243	66.970	-69,8
Instrumentos financieros derivados	324	168	92,9
Efectivo restringido	10.019	-	
Otros activos	12.631	7.409	70,5
Total activo no corriente	36.107.042	30.562.865	18,1
Total activo	41.775.013	34.299.484	21,8
Obligaciones financieras	3.305.497	1.594.526	107,3
Bonos y otros instrumentos fcieros.	548.185	422.092	29,9
Pasivos comerciales y otras CxP	1.925.576	1.365.778	41,0
Provisiones	307.137	99.531	208,6
Pasivos por impuestos	445.593	300.784	48,1
Pasivos para obligaciones laborales	151.948	102.639	48,0
Pasivos estimados por beneficios a empleados	25.725	22.815	12,8
Otros pasivos	291.255	158.889	83,3
Pasivos asociados con activos mant. p. venta	856	856	N.A.
Total pasivo corriente	7.001.772	4.067.910	72,1
Obligaciones financieras	4.948.257	3.077.275	60,8
Bonos y otros instrumentos fcieros.	4.372.169	4.591.700	-4,8
Impuestos diferidos	1.616.905	1.233.745	31,1
Provisiones	202.401	335.882	-39,7
Otras cuentas por pagar	99.828	71.721	39,2
Pasivos para obligaciones laborales	2.932	7.080	-58,6
Pasivos estimados por beneficios a empleados	366.140	374.123	-2,1
Instrumentos financieros derivados	172.155	126.704	35,9
Pasivos por impuestos	-	446	N.A.
Otros pasivos	102.655	25.537	302,0
Total pasivo no corriente	11.883.442	9.844.213	20,7
Total pasivo	18.885.214	13.912.123	35,7
Patrimonio	22.889.799	20.387.361	12,3
Total pasivo + patrimonio	41.775.013	34.299.484	21,8
Capital suscrito y pagado	51.510	51.510	0,0
Prima en colocación de acciones	680.218	680.051	0,0
Componentes de otros resultado integral	1.962.250	1.959.674	0,1
Reservas	2.459.858	2.423.257	1,5
Otros componentes del patrimonio	241.008	(20.227)	-1.291,5
Utilidades de ejercicios anteriores	9.096.767	8.611.302	5,6
Utilidad del ejercicio	301.000	521.133	-42,2
Participaciones no controladoras	8.097.188	6.160.661	31,4
Patrimonio	22.889.799	20.387.361	12,3