

GRUPO ARGOS S.A.
NON-CONSOLIDATED INCOME STATEMENT
Values expressed in million COP or million USD

| | Jun. 15 NIIF | Jun. 14 NIIF | Var. (%) |
|--|-----------------|------------------|--------------|
| Operating Revenues | 296.735 | 444.691 | -33,3 |
| US\$ dollars | 116 | 230 | -49,3 |
| Financial income or expenses, net | 194.761 | 229.851 | -15,3 |
| Real estate income | 29.797 | 43.882 | -32,1 |
| Equity method, net | 72.177 | 170.958 | -57,8 |
| Variable cost | 46.110 | 3.114.530 | 27,2 |
| Cost of sales - Financial activities | 42.075 | 149.041 | (72) |
| Cost of sales - Real estate business | 4.035 | 12.391 | (67) |
| Gross Profit | 250.625 | 283.259 | -12 |
| <i>Gross margin</i> | 84% | 64% | |
| Overhead | 55.546 | 41.183 | 35 |
| Aministrative expenses | 53.765 | 39.575 | 36 |
| Depreciation and amortization - administrative | 1.362 | 56 | 2.332 |
| Selling expenses | 419 | 1.552 | (73) |
| Other income and other expenses | 4.281 | (15.578) | 127 |
| Operating profit | 199.360 | 226.498 | -12 |
| <i>Operating margin</i> | 67% | 51% | |
| EBITDA | 200.722 | 226.554 | -11 |
| US\$ dollars | 78 | 116 | -32,9 |
| <i>EBITDA margin</i> | 68% | 51% | |
| Non-operating revenues and expenses | (51.100) | (7.053) | (625) |
| Financial revenues and expenses, net | (51.186) | (19.840) | (158) |
| Exchange difference, net | 86 | 12.787 | (99) |
| Pre-tax profit (loss) | 148.260 | 219.445 | -32 |
| Wealth tax | 9.668 | - | N.A. |
| Provision for income taxes | (814) | (21.233) | 96 |
| Net income | 139.406 | 240.678 | (42) |
| US\$ dollars | 53 | 127 | (59) |
| <i>Margin</i> | 47% | 54% | |

GRUPO ARGOS S.A.
NON-CONSOLIDATED BALANCE SHEET
Values expressed in million COP or million USD

| | Jun. 15 | Dec. 14 | Var. (%) |
|--|-------------------|-------------------|--------------|
| Cash and cash equivalents | 25.622 | 181.143 | -85,9 |
| Derivative Financial Instruments | 1.184 | - | |
| Trade account receivables, net | 362.123 | 210.680 | 71,9 |
| Inventories | 43.090 | 42.575 | 1,2 |
| Prepayments | 1.750 | 59.031 | -97,0 |
| Non-current assest held for sale | 21 | 21 | 0,0 |
| Total current assets | 433.790 | 493.450 | -12,1 |
| Non-current investment | 13.063.539 | 12.404.351 | 5,3 |
| Other non-current account receivables | 5.856 | 6.134 | -4,5 |
| Deferred and intangibles | 7.849 | 8.788 | -10,7 |
| Property, plant and equipment, net | 212.733 | 58.706 | 262,4 |
| Investment properties | 2.247.758 | 2.249.257 | -0,1 |
| Total non-current assets | 15.537.735 | 14.727.236 | 5,5 |
| Total assets | 15.971.525 | 15.220.686 | 1,4 |
| US\$ dollars | 6.178 | 6.362 | -2,9 |
| Current financial liabilities | 116.234 | - | |
| Bonds and other financial liabilities | 20.123 | 42.460 | -52,6 |
| Current trade and other current payables | 299.078 | 144.108 | 107,5 |
| Current provisions | 2.521 | 2.489 | 1,3 |
| Current tax payables | 13.510 | 470 | 2.774,5 |
| Labor liabilities | 2.617 | 5.062 | -48,3 |
| Other current liabilities | 41.521 | 27.501 | 51,0 |
| Total current liabilities | 495.604 | 222.090 | 123,2 |
| Non-current financial liabilities | 550.025 | 23 | 2.391.313,0 |
| Bonds and other financial liabilities | 997.932 | 988.324 | 1,0 |
| Other non-current payables | 6.891 | 6.890 | 0,0 |
| Labor liabilities | 24.732 | 20.564 | 20,3 |
| Other non-current liabilities | 148.819 | 154.826 | -3,9 |
| Total non-current liabilities | 1.728.399 | 1.170.627 | 47,6 |
| Total Liabilities | 2.224.003 | 1.392.717 | 59,7 |
| US\$ dollars | 860 | 582 | 47,8 |
| Total Equity | 13.747.522 | 13.827.969 | -0,6 |
| US\$ dólares | 5.318 | 5.780 | -8,0 |
| Total equity and liabilities | 15.971.525 | 15.220.686 | 4,9 |
| Issued capital | 50.744 | 51.481 | -1,4 |
| Share premium | 681.444 | 679.324 | 0,3 |
| Other Comprehensive Income | 1.517.189 | 1.530.030 | -0,8 |
| Reserves | 2.547.385 | 2.430.615 | 4,8 |
| Retained earnings (loss) | 8.811.355 | 8.811.355 | 0,0 |
| Net income (loss) | 139.406 | 325.164 | -57,1 |
| Total Equity | 13.747.523 | 13.827.969 | -0,6 |

GRUPO ARGOS S.A.
CONSOLIDATED INCOME STATEMENT
Values expressed in million COP or million USD

| | Jun. 15 NIIF | Jun. 14 NIIF | Var. (%) |
|---|------------------|------------------|---------------|
| Operating Revenues | 5.468.212 | 4.800.224 | 13,9 |
| US\$ dollars | 2.198 | 2.483 | -11,5 |
| Cost of goods sold | 5.094.110 | 4.366.813 | 16,7 |
| Financial income or expenses, net | 140.028 | 232.874 | -39,9 |
| Real estate income | 27.405 | 40.865 | -32,9 |
| Equity method, net | 249.247 | 371.613 | N.A. |
| Sales returns and discounts | (42.578) | (211.941) | 79,9 |
| Variable cost | 3.960.639 | 3.114.530 | 27,2 |
| Cost of goods sold | 3.551.621 | 2.676.137 | 32,7 |
| Depreciation and amortization | 364.358 | 280.521 | 29,9 |
| Cost of sales - Financial activities | 42.075 | 149.042 | -71,8 |
| Cost of sales - Real estate business | 2.585 | 8.830 | -70,7 |
| Gross Profit | 1.507.573 | 1.685.694 | -10,6 |
| <i>Gross margin</i> | <i>28%</i> | <i>35%</i> | -21,5 |
| Overhead | 524.876 | 456.738 | 14,9 |
| Aministrative expenses | 364.977 | 321.493 | 13,5 |
| Depreciation and amortization - administrative | 42.620 | 31.121 | 36,9 |
| Selling expenses | 99.934 | 102.199 | -2,2 |
| Depreciation and amortization - sales | 17.345 | 1.925 | |
| Other income and other expenses | 6.678 | (36.713) | 118,2 |
| Operating profit | 989.375 | 1.192.243 | -17,0 |
| <i>Operating margin</i> | <i>18%</i> | <i>25%</i> | -27,2 |
| EBITDA | 1.413.698 | 1.505.810 | -6,1 |
| US\$ dollars | 565 | 777 | -27,3 |
| <i>EBITDA margin</i> | <i>26%</i> | <i>31%</i> | |
| Non-operating revenues and expenses | (286.203) | (127.071) | -125,2 |
| Financial revenues and expenses, net | (305.773) | (179.681) | -70,2 |
| Dividends and stakes | 20.940 | 35.849 | -41,6 |
| Exchange difference, net | (2.199) | 14.906 | -114,8 |
| Share of other comprehensive income of associate and joint ventures | 829 | 1.855 | -55,3 |
| Pre-tax profit (loss) | 703.172 | 1.065.172 | -34,0 |
| Wealth tax | 104.876 | - | N.A. |
| Provision for income taxes | 148.481 | 203.343 | -27,0 |
| Profit (loss) from continuing operations | 449.815 | 861.829 | -47,8 |
| Net loss from discontinued operations | (3.566) | (538) | N.A. |
| Net income | 446.249 | 861.291 | -48,2 |
| <i>Net margin</i> | <i>8%</i> | <i>18%</i> | -54,5 |
| Total comprehensive income attributable to: | | | |
| Non-controlling interest | 152.759 | 288.041 | -47,0 |
| Controlling interest | 293.490 | 573.250 | -48,8 |
| US\$ dollars | 113 | 299 | -62,2 |
| <i>Margin</i> | <i>5%</i> | <i>12%</i> | |

GRUPO ARGOS S.A.
CONSOLIDATED BALANCE SHEET
Values expressed in million COP or million USD

| | Jun. 15 | Dec. 14 | Var. (%) |
|---|-------------------|-------------------|--------------|
| Cash and cash equivalents | 585.852 | 1.002.013 | -41,5 |
| Derivative Financial Instruments | 1.184 | 554.213 | 0,0 |
| Trade account receivables, net | 2.304.182 | 1.491.962 | 54,4 |
| Inventories | 828.060 | 675.134 | 22,7 |
| Prepayments | 170.172 | 256.008 | -33,5 |
| Non-current asset held for sale | 116.777 | 152 | 76.727,0 |
| Total current assets | 4.006.227 | 3.979.482 | 0,7 |
| Non-current investment | 9.415.204 | 7.197.023 | 30,8 |
| Other non-current account receivables | 43.928 | 71.637 | -38,7 |
| Deferred and intangibles | 3.410.689 | 3.568.796 | -4,4 |
| Property, plant and equipment, net | 14.851.466 | 15.122.278 | -1,8 |
| Investment properties | 1.893.825 | 1.877.668 | 0,9 |
| Other non-current assets | 1.622.969 | 2.924.503 | -44,5 |
| Total non-current assets | 31.238.081 | 30.761.905 | 1,5 |
| Total assets | 35.244.308 | 34.741.387 | 1,4 |
| US\$ dollars | 13.624 | 14.522 | -6,2 |
| Current financial liabilities | 2.021.761 | 1.578.599 | 1,3 |
| Bonds and other financial liabilities | 404.127 | 397.318 | 1,7 |
| Current trade and other current payables | 1.463.741 | 1.354.607 | 8,1 |
| Current provisions | 143.821 | 29.802 | 382,6 |
| Current tax payables | 417.923 | 300.914 | 38,9 |
| Labor liabilities | 99.740 | 102.555 | -2,7 |
| Other current liabilities | 183.630 | 266.173 | -31,0 |
| Liabilities directly associated with assets classified as held for sale | 29.704 | - | N/A |
| Total current liabilities | 4.764.447 | 4.029.968 | 18,2 |
| Non-current financial liabilities | 3.639.057 | 3.040.139 | 19,7 |
| Bonds and other financial liabilities | 4.630.961 | 4.745.709 | -2,4 |
| Current tax payables | 1.160.746 | 1.380.236 | -15,9 |
| Other non-current payables | 299.127 | 174.061 | 71,9 |
| Labor liabilities | 9.106 | 6.761 | 34,7 |
| Other non-current liabilities | 693.072 | 700.295 | -1,0 |
| Total non-current liabilities | 10.432.069 | 10.047.201 | 3,8 |
| Total Liabilities | 15.196.516 | 14.077.169 | 8,0 |
| US\$ dollars | 5.878 | 5.884 | -0,1 |
| Total Equity | 20.047.792 | 20.664.218 | -3,0 |
| US\$ dólares | 7.745 | 8.638 | -10,3 |
| Total equity and liabilities | 35.244.308 | 34.741.387 | 1,4 |
| Issued capital | 50.744 | 51.481 | -1,4 |
| Share premium | 681.444 | 679.324 | 0,3 |
| Other Comprehensive Income | 1.283.551 | 1.682.319 | -23,7 |
| Reserves | 2.573.413 | 2.430.615 | 5,9 |
| Other components of shareholders' equity | (19.792) | (20.567) | -3,8 |
| Retained earnings (loss) | 9.242.878 | 8.845.095 | 4,5 |
| Net income (loss) | 293.490 | 780.140 | -62,4 |
| Total Equity | 20.047.792 | 20.664.218 | -3 |
| Equity attributable to the controlling interest | 14.105.728 | 14.448.407 | -2 |
| US\$ dollars | 5.456 | 6.039 | (10) |
| Non-controlling interest | 5.942.064 | 6.215.812 | -4 |
| US\$ dólares | 2.289 | 2.599 | (12) |