

GRUPO ARGOS S.A.
NON-CONSOLIDATED P&L STATEMENT
For the 9 months ending September 30th, 2014
In millions of Colombian pesos or US dollars

	sep-14	sep-13	Var. (%)
Operating revenues	632.038	379.932	66,4
<i>US\$ dollars</i>	352	204,91	71,9
Dividends and participations	88.765	82.659	7,4
Revenues via equity method	234.460	197.382	18,8
Revenue from sales of investments	257.877	57.603	347,7
Real Estate Business	50.936	42.288	20,5
Gross profit	404.515	317.697	27,3
<i>Gross margin</i>	<i>64,0%</i>	<i>83,6%</i>	
Operating expense	85.610	61.854	38,4
Expense via equity method	20.795	18.735	11,0
Administrative expense	58.147	37.458	55,2
Provisions for investments	3.229	4.107	-21,4
Depreciation and amortization	3.439	1.554	121,3
Operating profit	318.905	255.843	24,6
<i>Operating margin</i>	<i>50,5%</i>	<i>67,3%</i>	
EBITDA	322.344	257.397	25,2
<i>US\$ dollars</i>	166	139,46	19,0
<i>EBITDA margin</i>	<i>51,0%</i>	<i>67,7%</i>	
Non-operating revenues	96.563	9.211	948,3
Other income	96.563	9.211	948,3
Non-operating expense	70.008	61.098	14,6
Financial	44.562	49.315	-9,6
Retirement pensions	642	889	-27,8
Other expense	24.804	10.894	127,7
(loss) profit exchange rate	-8.448	-6.069	39,2
Pre-tax earnings	337.012	197.887	70,3
Provision for income tax	4.893	5.839	-16,2
Net income	332.119	192.048	72,9
<i>US\$ dollars</i>	172	104	64,8
<i>Net margin</i>	<i>52,5%</i>	<i>50,5%</i>	

GRUPO ARGOS S.A.
NON-CONSOLIDATED BALANCE SHEET
 In millions of Colombian pesos or US dollars

	sep-14	dec-13	Var. (%)
Cash and equivalents	398.460	92.302	331,7
Accounts receivable	382.234	203.010	88,3
Inventories	41.233	57.744	-28,6
Diferidos	199	89	123,6
CURRENT ASSETS	822.126	353.145	132,8
Permanent investments	8.319.337	8.189.320	1,6
Deudores	8.793	35.732	-75,4
Intangibles and deferred items	133.892	90.623	47,7
Property, plant and equipment, net appraisals	7.621.805	6.708.915	13,6
Other assets	1.755	1.500	17,0
NON-CURRENT ASSETS	16.315.109	15.116.239	7,9
TOTAL ASSETS	17.137.235	15.469.384	10,8
US\$ dollars	8.448	8.028	5,2
Financial obligations	145.000	373.158	-61,1
Suppliers and accounts payable	68.586	71.408	-4,0
Dividends payable	101.407	48.549	108,9
Taxes and rates	423	12.057	-96,5
Labor liabilities	2.009	1.712	17,3
Other liabilities	110.733	48.618	127,8
CURRENT LIABILITIES	428.158	555.502	-22,9
Financial obligations	50.109	445.109	-88,7
Convertible bonds	1.558.686	694.448	124,4
Taxes and rates	0	0	0,0
Labor liabilities	2.191	2.191	0,0
Other liabilities	1.789	53.595	-96,7
NON-CURRENT LIABILITIES	1.612.775	1.195.343	34,9
TOTAL LIABILITIES	2.040.933	1.750.845	16,6
US\$ dollars	1.006	909	10,7
SHAREHOLDERS' EQUITY	15.096.302	13.718.539	10,0
US\$ dollars	7.442	7.120	4,5
TOTAL LIABILITIES + SHAREHOLDERS' EQUITY	17.137.235	15.469.384	10,8

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CONSOLIDATED P&L STATEMENT
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	sep-14	sep-13	Var. (%)
Operating revenues	6.642.653	5.645.303	17,7
<i>US\$ dollars</i>	3.425	3.044	12,5
Variable costs	4.727.880	4.048.416	16,8
Cost of goods sold	4.379.027	3.708.811	18,1
Depreciation and amortization	348.853	339.605	2,7
Gross Profit	1.914.773	1.596.887	19,9
<i>Gross margin</i>	28,8%	28,3%	
Overheads	667.673	512.422	30,3
Administrative expense	447.789	334.296	33,9
Selling expense	146.717	122.998	19,3
Depreciation and amortization	73.167	55.128	32,7
Operating Profit	1.247.100	1.084.465	15,0
<i>Operating margin</i>	18,8%	19,2%	
EBITDA	1.669.120	1.479.198	12,8
<i>US\$ dollars</i>	860	799	7,6
<i>EBITDA margin</i>	25,1%	26,2%	
Non-operating revenues	230.278	127.814	80,2
Dividends and stakes	37.476	34.125	9,8
Other income	192.802	93.689	105,8
Non-operating expense	486.485	450.608	8,0
Net financial expense	257.068	249.524	3,0
Other expense	229.417	201.084	14,1
Exchange difference	-2.068	-94	2100,0
Pre-tax earnings	988.825	761.577	29,8
Provision for taxes	330.066	316.831	4,2
Minority interest	326.640	252.698	29,3
Net income	332.119	192.048	72,9
<i>US\$ dollars</i>	172	104	64,8
<i>Net margin</i>	5,0%	3,4%	

GRUPO ARGOS S.A.
CONSOLIDATED BALANCE SHEET
 In millions of Colombian pesos or US dollars

	jun-14	dec-13	Var. (%)
Cash and equivalents	1.729.435	1.526.948	13,3
Trade receivables	1.073.358	811.657	32,2
Accounts receivable, net	1.121.606	471.676	137,8
Inventories	747.827	497.973	50,2
Prepaid expenses	74.824	35.940	108,2
CURRENT ASSETS	4.747.050	3.344.194	41,9
Permanent investments	839.987	1.001.182	-16,1
Accounts receivable	39.083	10.518	271,6
Inventories	0	85.247	-100,0
Deferred items and intangibles	2.947.544	2.732.394	7,9
Property, plant and equipment, net	9.242.029	7.566.366	22,1
Appraisals	13.935.993	12.656.081	10,1
Other assets	15.111	19.353	-21,9
NON-CURRENT ASSETS	27.019.747	24.071.141	12,2
TOTAL ASSETS	31.766.797	27.415.335	15,9
US\$ dollars	15.660	14.228	10,1
Financial obligations	984.043	720.914	36,5
Bonds outstanding	124.258	204.182	-39,1
Commercial Paper	0	0	0,0
Suppliers and accounts payable	1.453.773	742.605	95,8
Dividends payable	208.237	103.212	101,8
Taxes and rates	82.792	304.355	-72,8
Labor liabilities	104.158	87.119	19,6
Sundry creditors	81.277	27.554	195,0
Other liabilities	803.135	668.750	20,1
CURRENT LIABILITIES	3.841.673	2.858.691	34,4
Financial obligations	1.951.420	1.063.692	83,5
Labor liabilities	321.347	326.510	-1,6
Deferred items	85.885	94.927	-9,5
Bonds outstanding	4.593.509	3.840.671	19,6
Bond placement premium	-5.310	-6.568	-19,2
Other liabilities	210.524	0	N/A
Sundry creditors	29.007	55.107	-47,4
NON-CURRENT LIABILITIES	7.186.382	5.374.339	33,7
TOTAL LIABILITIES	11.028.055	8.233.030	33,9
US\$ dollars	5.437	4.273	27,2
Minority interest	6.904.327	6.741.142	2,4
US\$ dollars	3.404	3.499	-2,7
SHAREHOLDERS' EQUITY	13.834.415	12.441.163	11,2
US\$ dollars	6.820	6.457	5,6
TOTAL LIABILITIES + SHAREHOLDERS' EQUITY	31.766.797	27.415.335	15,9

Grupo Argos
Indirect Cash Flow
In Colombian Pesos

Description	JULY	AUGUST	SEPTEMBER
Gain in sale of real estate and/or Operational Revenues	1.472.947.910	760.300.301	4.820.919.056
Payments to Suppliers	-	-	-
Labor obligations payments	3.781.337.959	1.215.369.046	1.293.119.804
Production cost	-	-	-
Administrative payments	5.425.843.317	4.191.705.459	6.319.478.128
Sales expenses paid	-	-	-
Other operational revenues	-	-	-
NET CASH BY OPERATING ACTIVITIES	(7.734.233.366)	(4.646.774.204)	(2.791.678.876)
Acquisition of properties and equipment	2.054.699.168	621.069.678	454.076.684
Gain in sale of properties and equipment	-	-	-
NET CASH IN INVESTMENT ACTIVITIES (Capital Goods)	(2.054.699.168)	(621.069.678)	(454.076.684)
Investment in shares and social interest	7.500.000.000	-	-
Revenue from sales of investments	29.470.601.320	60.820.976.060	2.727.176.800
Sort-term debt investment	-	-	30.000.000.000
Long-term debt investment	-	-	-
Revenue from sales of debt investments	1.500.000.000	-	-
Received dividends	58.537.792.624	1.969.449.722	1.473.928.493
Interest and monetary correction received	730.836.869	574.675.274	2.045.912.514
cash flow from investment in securities	82.739.230.813	63.365.101.056	(23.752.982.193)
NET CASH IN INVESTMENT ACTIVITIES	80.684.531.645	62.744.031.378	(24.207.058.877)
New placements of debt securities	-	-	#####
Payment of debt capital in securities	-	-	-
Payment of interest on debt securities	-	-	-
Loans Received	10.000.054.923	-	-
Payment of loans	-	10.044.211.078	636.977.061.444
Payment of interest on debt	5.057.368.669	7.924.103.377	11.775.091.971
Issue of shares	-	-	-
Dividends paid	48.818.013.451	4.221.305	6.260.043
NET CASH BY FINANCING ACTIVITIES	(43.875.327.197)	(17.972.535.760)	351.413.802.572
Cash inflows from other concepts	10.077.531.259	10.408.578.529	38.679.436.694
Cash outflows for other items	57.534.633.295	30.627.249.710	1.175.676.278
NET CASH BY OTHER CONCEPTS	(47.457.102.036)	(20.218.671.181)	37.503.760.416
NET INCREASE/DECREASE IN CASH	(18.382.130.954)	19.906.050.233	361.918.825.235
INITIAL CASH FLOW	35.017.175.809	16.635.044.855	36.541.095.088
FINAL CASH FLOW	16.635.044.855	36.541.095.088	398.459.920.323