

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

	Sep. 15 NIIF	Sep. 14 NIIF	Var. (%)
Operating Revenues	992.148	562.382	76,4
US\$ dollars	347	291	19,2
Financial income or expenses, net	797.531	310.617	156,8
Real estate income	76.727	50.936	50,6
Equity method, net	117.890	200.829	-41,3
Variable cost	377.604	227.741	65,8
Cost of sales - Financial activities	355.925	214.393	66
Cost of sales - Real estate business	21.679	13.348	62
Gross Profit	614.544	334.641	84
<i>Gross margin</i>	62%	60%	
Overhead	74.166	60.343	23
Administrative expenses	70.766	58.030	22
Depreciation and amortization - administrative	2.157	151	1.328
Selling expenses	1.243	2.162	(43)
Other income and other expenses	(9.222)	(15.788)	42
Operating profit	531.156	258.510	105
<i>Operating margin</i>	54%	46%	
EBITDA	533.313	258.661	106
US\$ dollars	188	132	42,5
<i>EBITDA margin</i>	54%	46%	
Non-operating revenues and expenses	(77.964)	(8.766)	(789)
Financial revenues and expenses, net	(77.828)	(2.717)	(2.764)
Exchange difference, net	(136)	(6.049)	98
Pre-tax profit (loss)	453.192	249.744	81
Wealth tax	9.668	-	N.A.
Income tax	(6.555)	(14.036)	53
Net income	450.079	263.780	71
US\$ dollars	156	139	12
<i>Margin</i>	45%	47%	

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

	Sep. 15	Dec. 14	Var. (%)
Cash and cash equivalents	399.215	165.978	140,5
Derivative Financial Instruments	17.393	-	N.A.
Investments	15.000	15.165	-1,1
Trade account receivables, net	319.542	210.680	51,7
Inventories	46.116	42.575	8,3
Biological assets	-	-	N.A.
Prepayments	2.833	59.031	-95,2
Non-current asset held for sale	21	21	0,0
Total current assets	800.120	493.450	62,1
Non-current investment	13.355.749	12.404.351	7,7
Other non-current account receivables	5.261	6.134	-14,2
Inventories	-	-	N.A.
Intangibles, net	7.403	8.788	-15,8
Property, plant and equipment, net	95.596	58.706	62,8
Investment properties	2.202.024	2.249.257	-2,1
Deferred tax	-	-	N.A.
Biological assets	-	-	N.A.
Derivative financial instruments	-	-	N.A.
Other assets	-	-	N.A.
Total non-current assets	15.666.033	14.727.236	6,4
Total assets	16.466.153	15.220.686	8,2
US\$ dollars	5.274	6.362	-17,1
Current financial liabilities	123.695	-	N.A.
Bonds and other financial liabilities	13.302	42.460	-68,7
Current trade and other current payables	232.572	144.108	61,4
Provisions	1.249	2.489	-49,8
Current tax payables	9.066	470	1.828,9
Labor liabilities	1.426	944	51,1
Estimated liabilities for employee benefits	10	4.118	-99,8
Other current liabilities	27.833	27.501	1,2
Derivative financial instruments	-	-	N.A.
Liabilities associated with assets held for sale	-	-	N.A.
Total current liabilities	409.153	222.090	84,2
Non-current financial liabilities	551.187	23	2.396.365,2
Bonds and other financial liabilities	997.932	988.324	1,0
Deferred taxes	140.849	154.826	-9,0
Provisions	-	-	N.A.
Other non-current payables	6.891	6.890	0,0
Labor liabilities	-	-	N.A.
Estimated liabilities for employee benefits	26.552	20.564	29,1
Derivative financial instruments	-	-	N.A.
Tax payables	-	-	N.A.
Other non-current liabilities	-	-	N.A.
Total non-current liabilities	1.723.411	1.170.627	47,2
Total Liabilities	2.132.564	1.392.717	53,1
US\$ dollars	683	582	17,3
Total Equity	14.333.589	13.827.969	3,7
US\$ dólares	4.591	5.780	-20,6
Total equity and liabilities	16.466.153	15.220.686	8,2

GRUPO ARGOS S.A.
CONSOLIDATED INCOME STATEMENT
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	Sep. 15 NIIF	Sep. 14 NIIF	Var. (%)
Operating Revenues	8.680.780	7.031.983	23,4
US\$ dollars	3.290	3.626	-9,3
Cost of goods sold	8.216.109	6.523.556	25,9
Financial income or expenses, net	140.265	313.640	-55,3
Real estate income	73.816	46.058	60,3
Equity method, net	330.039	459.318	N.A.
Sales returns and discounts	(79.449)	(310.589)	74,4
Variable cost	6.402.070	4.760.971	34,5
Cost of goods sold	5.786.452	4.146.418	39,6
Depreciation and amortization	553.844	392.294	41,2
Cost of sales - Financial activities	42.075	214.393	-80,4
Cost of sales - Real estate business	19.699	7.866	150,4
Gross Profit	2.278.710	2.271.012	0,3
<i>Gross margin</i>	26%	32%	
Overhead	822.997	677.953	21,4
Administrative expenses	567.824	477.093	19,0
Depreciation and amortization - administrative	82.211	39.594	107,6
Selling expenses	157.788	143.090	10,3
Depreciation and amortization - sales	15.174	18.176	-16,5
Other income and other expenses	(15.546)	(81.652)	81,0
Operating profit	1.440.167	1.511.407	-4,7
<i>Operating margin</i>	17%	21%	
EBITDA	2.091.396	1.961.471	6,6
US\$ dollars	795	1.010	-21,3
<i>EBITDA margin</i>	24%	28%	
Non-operating revenues and expenses	(480.516)	(216.010)	-122,5
Financial revenues and expenses, net	(478.641)	(266.029)	-79,9
Dividends and stakes	22.474	37.499	-40,1
Exchange difference, net	(23.467)	9.330	-351,5
Share of other comprehensive income of associate and joint ventures	(882)	3.190	N.A.
Pre-tax profit (loss)	959.651	1.295.397	-25,9
Wealth tax	106.267	-	N.A.
Income tax	223.608	250.438	-10,7
Profit (loss) from continuing operations	629.776	1.044.959	-39,7
Net loss from discontinued operations	5.237	(5.663)	N.A.
Net income	635.013	1.039.296	-38,9
<i>Net margin</i>	7%	15%	
Total comprehensive income attributable to:			
Non-controlling interest	258.737	360.679	-28,3
Controlling interest	376.276	678.617	-44,6
US\$ dollars	140	353	-60,2
<i>Margin</i>	4%	10%	

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

	Sep. 15	Dec. 14	Var. (%)
Cash and cash equivalents	1.464.840	1.002.013	46,2
Derivative financial instruments	17.393	23.067	0,8
Investments	117.563	531.146	0,2
Trade account receivables, net	2.560.289	1.491.962	71,6
Inventories	908.413	675.134	34,6
Biological assets	-	-	N.A.
Prepayments	281.991	256.008	10,1
Non-current asset held for sale	2.541	152	1.571,7
Total current assets	5.353.030	3.979.482	34,5
Non-current investment	9.276.252	9.368.000	-1,0
Other non-current account receivables	183.826	71.637	156,6
Inventories	-	-	N.A.
Intangibles, net	4.668.749	3.094.213	50,9
Property, plant and equipment, net	17.428.525	15.811.537	10,2
Investment properties	2.727.437	1.877.668	45,3
Deferred taxes	412.071	472.625	-12,8
Biological assets	18.921	58.544	-67,7
Derivative financial instruments	16.436	168	9.683,3
Other non-current assets	21.769	7.513	189,8
Total non-current assets	34.753.986	30.761.905	13,0
Total assets	40.107.016	34.741.387	15,4
US\$ dollars	12.847	14.521	-11,5
Current financial liabilities	2.828.910	1.578.599	79,2
Bonds and other financial liabilities	397.546	397.318	0,1
Current trade and other current payables	1.825.733	1.354.607	34,8
Current provisions	171.749	113.988	50,7
Current tax payables	520.494	300.914	73,0
Labor liabilities	164.914	102.555	60,8
Estimated liabilities for employee benefits	30.356	29.802	1,9
Other current liabilities	182.460	152.185	19,9
Derivative financial instruments	-	-	N.A.
Liabilities associated with assets held for sale	-	-	N.A.
Total current liabilities	6.122.162	4.029.968	51,9
Non-current financial liabilities	4.448.887	3.040.139	46,3
Bonds and other financial liabilities	4.623.075	4.619.005	0,1
Deferred taxes	1.422.773	1.380.236	3,1
Provisions	318.008	283.604	12,1
Other non-current payables	105.536	174.061	-39,4
Labor liabilities	9.951	6.761	47,2
Estimated liabilities for employee benefits	388.436	392.107	-0,9
Derivative financial instruments	175.742	126.704	38,7
Tax payables	-	-	N.A.
Other non-current liabilities	188.354	24.584	666,2
Total non-current liabilities	11.680.762	10.047.201	16,3
Total Liabilities	17.802.924	14.077.169	26,5
US\$ dollars	5.703	5.884	-3,1
Total Equity	22.304.092	20.664.218	7,9
US\$ dólares	7.144	8.637	-17,3
Total equity and liabilities	40.107.016	34.741.387	15,4