QUARTERLY EARNINGS REPORT

1st Quarter 2019

GRUPO ARGOS

Inversiones que transforman

May 2019

CONTENT

GRUPO ARGOS INDIVIDUAL FINANCIAL RESULTS 1Q2019

Individual Revenues 1T2019

At March 2019 the separate revenues of Grupo Argos totaled COP 308 billion, with the following breakdown: COP 57 billion from the equity method, COP 29 billion from the real estate business and COP 222 billion from financial activities.

The revenues from financial activities reflect, in both periods, the divestment of the EPSA shares held by Grupo Argos, totaling in the first quarter of 2018 COP 655 billion and in the first quarter of 2019 COP 123 billion, thereby completing the divestment of all interests held by Grupo Argos in said company.

During the quarter, equity method revenues totaled COP 57 billion; the decrease arises from the basis of comparison, given that in 2018 it included the divestment of the self-generators of Cementos Argos. Excluding this non-recurring effect in 2018, the equity method in the quarter would have displayed an increase of 38%.

Revenues of the real estate business totaled COP 29 billion (+9% Y/Y), which include dividends and valuation of the Pactia unit (COP 14 billion), revaluation of land properties (COP 10 billion), dividends from Construction Consortia CCND + CMO (COP 3 billion) and sale of developed lots (COP 2 billion)

These two non-operating effects on the financial results of Grupo Argos, the Epsa divestment and increase in 2018 revenue from the divestment of self-generation assets, as well as the accounting effect from adoption of IFRS 16, have been excluded in order to present more comparable figures. Excluding such effects, revenue displays growth of 15% year-on-year.

COP billions	1Q2019	1T2018	Var YoY
Revenue from ordinary activities	**307,663**	**851,032**	**-63.8%**
Revenue from financial activity	222,023	748,656	-70.3%
Real estate revenue (sale of urbanized lots)	29,099	26,678	9.1%
Profit (loss) net via equity method	56,541	75,698	-25.3%

* The income recognized by Grupo Argos includes in the P&L for the real estate business it mainly includes: Sale of urbanized lots, Pactia and valuation of lots. The profit generated by the sale of raw lots is classified in other income in the P&L.

Individual Costs 1Q2019

Costs during the quarter totaled COP 59 billion, down 80% Y/Y. This is explained mainly by the EPSA divestment, which in 2018 represented costs of COP 295 billion, whereas in 2019 the cost was COP 58 billion. The costs associated with the sales of non-developed lots remained relatively constant Y/Y.

Operating expenses increased by 13% Y/Y, mainly due to greater amortization from the acquisition of Opain (+COP 3 billion) and an increase in property taxes (COP 5 billion). On the latter, it should be noted that the actual 12-month increase in 2019 will be only COP 3 billion, because property taxes in some cases were posted in the second half last year.

Controlling and recurring GA expenses (excluding D&A, taxes and special projects) decreased by 6% Y/Y, which demonstrates our organization's commitment on this front.

COP billions	1Q2019	1Q2018	Var YoY
Cost of ordinary activities	**59,008**	**295,650**	**-80.0%**
Cost of sales of financial activity	58,454	294,773	-80.2%
Cost of sales of real estate business	554	877	-36.8%
Operating expenses	**51,547**	**45,456**	**13.4%**
Management	47,238	44,399	6.4%
Management depreciation and amortization	4,088	888	360.4%
Sales	221	169	30.8%

Other operating revenues/expense 1Q2019

Other net expenses totaled COP 1 billion during the quarter, compared to net revenues of COP 3 billion over the same period in 2018, a reduction explained by lower sales of non-developed lots.

COP billions	1Q2019	1Q2018	Var YoY
Other revenue and expenditures	**-1,269**	**2,756**	**-146.04%**
Other revenue	200	7,414	-97.30%
Other expenditures	1,469	4,658	-68.46%
Wealth tax	0	0	NA

Ebitda 1Q2019

As a result, separate EBITDA in Q1 2019 totaled COP 200 billion (-61% Y/Y), for an EBITDA margin of 65%, compared to 60% in Q1 2018. Normalized EBITDA, excluding the effect of the self-generators and the sale of EPSA, would have totaled COP 136 billion, up 14% Y/Y, for a normalized EBITDA margin of 73% (74% in 2018).

Other revenues/expenses 1Q2019

During the quarter, net non-operating expenses decreased by 2% Y/Y to COP 26 billion, as a result of a lower stock of debt (-16% Y/Y) and a constant cost of debt of 6.70%

COP billions	1Q2019	1Q2018	Var YoY
Non-operating revenue and expenditures	**25,842**	**26,447**	**-2.3%**
Financial, net	25,855	26,333	-1.8%
Exchange rate difference, net	13	114	-111.4%

Net income 1Q2019

Net profit in the quarter totaled COP 172 billion (-64% Y/Y), for a net margin of 56%, which remained stable compared to the same period last year. Normalized net profit would have totaled COP 108 billion, up 26% Y/Y.

Resumen resultados financieros Grupo Argos separado

COP billions	1Q2019	1Q2018	Var YoY
Revenue	307,663	851,032	-63.8%
Ebitda	199,927	513,570	-61.1%
Ebitda Margin	65%	60%	7.7%
Net income	172,188	480,389	-64.2%
Net Margin	56%	56%	-0.9%

Debt and cash flow 1Q2019

At the end of the quarter debt totaled COP 1.5 trillion (-16% Y/Y), with cost of debt at 6.70%, notwithstanding the 70 bps increase in inflation over the same period. Leverage indicators remained at healthy levels and below established limits: Adjusted gross debt/EBITDA at 2.2x (1.8x in Q1 2018) and gross debt/dividends at 2.5x (3.9x in Q1 2018).

In terms of cash flow, cash at the end of the quarter totaled COP 8 billion, which reflects the simplification of the energy portfolio through the sale of EPSA (COP 123 billion), repayment of debt for COP 66 billion and a positive spread between dividends paid and received of COP 28 billion.

GRUPO ARGOS CONSOLIDATED FINANCIAL RESULTS 1Q2019

Consolidated Revenues 1Q2019

Consolidated revenues during the quarter totaled COP 3.7 trillion, up 12% Y/Y, mainly due to the positive contribution of all the core businesses: Cement (+COP 274 billion), Concessions (+COP 55 billion) and Energy (+COP 13 billion).

The cement business benefited from the growth in consolidated volumes and the increase in cement and concrete prices, mainly in Colombia and USA. In Concessions, all segments made positive contributions thanks to growth of traffic at both road and airport concessions, up 5% and 1% Y/Y, respectively. The energy business benefited from higher commercialization revenues and spot market sales in Colombia.

COP billions	1Q2019	1Q2018	Var YoY
Revenue	**3,721,316**	**3,310,546**	**12.4%**
Revenue from sales of goods and services	3,391,160	3,073,465	10.3%
Revenue from financial activity	90,744	86,713	4.6%
Revenue from real estate business	127,462	114,913	10.9%
Net interest in profit (loss) of associated companies and businesses	176,866	111,887	58.1%
-Refunds and sales discounts	-64,916	-76,432	-15.1%

Consolidated Costs 1Q2019

Costs increased by 23% Y/Y, mainly due to higher cement production volumes and greater D&A expenses associated with the implementation of IFRS 16 (close to COP 30 billion).

COP billions	1Q2019	1Q2018	Var YoY
Cost of ordinary activities	**2,685,456**	**2,375,672**	**13%**
Cost of sales of goods and services	2,346,085	2,086,302	12.5%
Depreciation and amortization	328,510	280,061	17.3%
Cost of financial activity	0	0	NA
Cost of sales of real estate business	10,861	9,309	16.7%

Structure costs increased by 8% Y/Y to COP 443 billion, due to non-recurring effects related to legal advisory fees (COP 15 billion), higher amortization due to PPA Opain (+COP 6 billion) and an increase in property taxes (COP 3 billion, normalized), as well as increase in amortization due to implementation of IFRS16.

COP billions	1Q2019	1Q2018	Var YoY
Structure expenses	**443,235**	**410,840**	**7.9%**
Management	328,881	302,984	8.5%
Depreciation and amortization of management and sale	60,280	54,015	11.6%
Sales	54,074	53,841	0.4%

Other consolidated revenues/expenses 1Q2019

The other net revenues item decreased by 80% Y/Y to COP 17 billion, due to the inclusion of the sales of Cement self-generators in 2018 for COP 71 billion.

COP billions	1Q2019	1Q2018	Var YoY
Other Revenue and expenditures	**16,879**	**83,103**	**-79.7%**
Other revenue	51,085	124,768	-59.1%
Other expenditures	-34,206	-41,665	17.9%
Wealth tax	0	0	NA

Consolidated EBITDA 1Q2019

Consolidated EBITDA increased by 6% Y/Y in the quarter to almost COP 1 trillion, with a positive contribution by Concessions (+COP 25 billion). Cement (- COP 10 billion) and Celsia (- COP 15 billion) posted negative contributions due to the effect on the base of the self-generators in 2018 and the termination of the energy contract of BLM in Panama, respectively. The EBITDA margin was 27%, vs 28% in Q1 2018.

Excluding the sale of the self-generators in 2018 and the positive impact of IFRS 16 in 2019, normalized EBITDA would have increased by 10% Y/Y to COP 953 billion and the EBITDA margin would have remained stable at 26%.

Non operational revenues/expenses 1Q2019

Non-operating revenues and expenses increased by 12% Y/Y to COP 300 billion, which includes net financial expenses of COP 297 billion (+10%) and a net effect from currency translation of COP 3 billion.

The increase in financial expenses was primarily due to: i) the increase in indebtedness by approximately COP 966 billion, due to the effect of currency translation, and ii) the effect of IFRS 16, which represents approximately COP 11 billion in interest.

Consolidated net income 1Q2019

Lastly, net profit totaled COP 223 billion in the quarter (+1% Y/Y) and Net Profit of the controlling company totaled COP 144 billion (+32% Y/Y). Excluding the non-recurring effects mentioned above, growth would have been 53% and 98% Y/Y, respectively.

COP billions	1Q2019	1Q2018	Var YoY
Revenue from ordinary activities	3,721,316	3,310,546	12.4%
EBITDA	998,294	941,213	6.1%
EBITDA Margin	*27%*	*28%*	*-160p*
Net Income	223,282	221,062	1.0%
Net income attributable to controlling	144,233	109,465	31.8%

Excluding the sale of Cementos Argos auto generators and NIIF 16

COP billions	1Q2019	1Q2018	Var YoY
Revenue from ordinary activities	3,721	3,11	12%
EBITDA	953	870	10%
EBITDA Margin	*26%*	*26%*	*-55p*
Net Income	223	150	49%
Net income attributable to controlling	144	75	93%

**Excludes the sale of Cemento Argos auto generators of 71 billion and NIIF 16 of 45 billion*

NET CONTRIBUTION BY SEGMENT TO THE CONSOLIDATED REVENUES OF GRUPO ARGOS

Below we show the net contribution of the different businesses to the consolidated financial results of Grupo Argos in 1Q18. The contributions do not necessarily match the figures reported for each company, due to the standard adjustments required by accounting standards.

Net contribution by segment 1Q2019

COP billions	Cement	Energy	Real Estate	Portfolio	Coal	Concessions	Total
Revenue	2,179,881	857,128	20,626	164,690	38,025	459,525	3,721,316
Gross Income	371,107	234,349	20,132	159,002	14,950	234,880	1,035,860
Operating Income	157,369	166,882	(11,796)	137,571	14,830	143,078	609,504
EBITDA	363,365	262,728	(11,773)	141,844	15,100	225,461	998,294
Net Income	25,901	49,787	(11,715)	113,657	15,169	30,355	223,282
Controlling interest	2,410	14,326	(11,715)	104,203	14,963	19,920	144,233

Does not include reclassifications

Net contribution by segment 1Q2018

COP billions	Cement	Energy	Real Estate	Portfolio	Coal	Concessions	Total
Revenue	1,905,831	844,316	26,585	104,010	23,147	404,801	3,310,546
Gross Income	335,453	252,376	26,889	99,701	4,934	213,663	994,874
Operating Income	208,203	186,962	7,462	70,080	4,170	128,482	607,137
EBITDA	373,082	278,222	7,486	75,532	4,364	200,750	941,213
Net Income	69,145	76,778	7,471	37,620	3,754	26,377	221,062
Controlling interest	22,889	25,905	7,471	33,489	3,700	16,095	109,465

Does not include reclassifications

INVESTMENT PORTFOLIO

	Interest	# of shares in the portfolio	Value (COP mm)	Value (USD mm)**	Price per share (COP)*
CEMENT					
Cementos Argos***	58.00%	667,746,710	5,261,844	1,430	7,880
ENERGY					
Celsia	52.9%	566,360,307	2,508,976	790	4,430
CONCESSIONS					
1Odinsa**	99.9%	195,734,277	2,055,210	647	10,500
OTHER					
Grupo Suramericana	27.7%	129,721,643	4,753,001	1,497	36,640
Grupo Nutresa	9.8%	45,243,781	1,166,385	367	25,780
TOTAL			**15,745,416**	**4,959**	

** Price at the close of March 31, 2019 for Cementos Argos, Celsia, Grupo Suramericana, and Grupo Nutresa. FX on March 31, 2019: COP 3,174.79 / 1 USD*
*** The price per share of EPSA (COP 18,900) and Odinsa (COP 10,500) correspond to the price offered in the tender offer of Celsia and to the delisting tender offer launched by Grupo Argos.*
**** Grupo Argos' interest in Cementos Argos equates to 46.83% of the outstanding shares and 58% of ordinary shares. 1Includes the consolidated participation of Grupo Argos and subsidiaries*

Dividend´s operating revenue and Cash Flow – Individual Statement

Dividends operating revenue 1Q2019

COP millions	2019	2018	Var A/A
Grupo de Inversiones Suramericana S.A.- Ordinaria	71,347	67,195	6%
Grupo Nutresa S.A.	27,689	25,626	8%
Fondo de Capital Privado Pactia	0	0	NA
Other	195	155	26%
Subtotal dividendos reconocidos en ingresos y actividad financiera	**99,231**	**92,976**	**6.7%**
Fondo de Capital Privado Pactia y Pactia SAS	13,864	7,713	80%
Consorcio Constructor Nuevo Dorado	3,000	0	NA
Consorcio Mantenimiento Opain	0	450	0
Otros	441	0	NA
Subtotal dividends recognized in Real Estate business	**17,305**	**8,163**	NA
Total, dividends	**116,536**	**101,139**	15%

Dividends operating revenue (million COP) 1Q2019

	2019	2018	Var YoY
Cementos Argos S.A.	38,062	34,632	10%
Celsia S.A. E.S.P.	24,070	12,730	89%
Empresa de Energía del Pacifico EPSA S.A.	877	-	-
Odinsa S.A.	-	-	-
Grupo de Inversiones Suramericana S.A.	16,799	-	-
Grupo Nutresa S.A.	6,407	6,039	6%
Other	208	-	-
Total dividends received	**86,422**	**53,401**	**62%**
Reimbursement of contributions			
Opain + Consorcios	3,000	450	567%
Pactia	8,677	7,713	12%
Total reimbursement of contributions	**11,677**	**8,163**	**43%**
Cash Flow received from operation	**98,099**	**61,564**	**59%**

SEPARATE STATEMENT OF FINANCIAL POSITION

BALANCE SHEET– INDIVIDUAL

Million COP	Mar-18	Dec-18	Var %
Cash and cash equivalents	7,530	4,850	55.26%
Derivative Financial Instruments	0	2,932	-1
Current Investments	0	0	NA
Trade account receivables, net	498,101	172,699	188.42%
Inventories	167,740	172,868	-2.97%
Prepayments	2,449	1,656	47.89%
Total current assets	**675,820**	**355,005**	**90.37%**
Non-current investment	14,896,138	15,219,881	-2.13%
Other non-current account receivables	102,038	107,903	-5.44%
Inventories	36,959	36,747	0.58%
Assets by right of use PPE	12,421	0	NA
Intangibles, net	116,349	119,633	-2.75%
Property, plant and equipment, net	1,849	2,022	-8.56%
Investment properties	2,119,416	2,105,213	0.67%
Total non-current assets	**17,285,170**	**17,591,399**	**-1.74%**
Total assets	**17,960,990**	**17,946,404**	**0.08%**
Current financial liabilities	140,423	119,106	17.90%
Lease liabilities	1,310	0	
Bonds and other financial liabilities	110,611	121,691	-9.11%
Current trade and other current payables	316,035	90,551	249.01%
Provisions	701	701	0.00%
Current tax payables	12,083	23,811	-49.25%
Labor liabilities	5,829	11,414	-48.93%
Other current liabilities	23,407	25,420	-7.92%
Derivative Financial Instruments	3,182	175	1718.29%
Total current liabilities	**613,581**	**392,869**	**56.18%**
Non-current financial liabilities	658,049	738,047	-10.84%
Lease liabilities	11,204	0	
Bonds and other financial liabilities	655,517	655,517	0.00%
Deferred taxes	182,575	182,086	0.27%

Employee benefits liability	1,691	1,865	-9.33%
Derivative Financial Instruments	74	85	-12.94%
Total non-current liabilities	**1,509,110**	**1,577,600**	**-4.34%**
Total liabilities	**2,122,691**	**1,970,469**	**7.73%**
Issued capital	53,933	53,933	0.00%
Share premium	1,354,759	1,354,759	0.00%
Other Comprehensive Income	1,717,615	1,692,653	1.47%
Reserves	3,513,161	3,001,515	17.05%
Other equity components	340,018	374,968	-9.32%
Retained earnings (loss)	8,686,625	8,686,431	0.00%
Net income (loss)	172,188	811,676	-78.79%
Total Equity	**15,838,299**	**15,975,935**	**-0.86%**

INCOME STATEMENT - INDIVIDUAL

Million COP	Mar-18	Dec-18	Var %
Operating Revenues	**307,663**	**851,032**	**-63.8%**
Financial income or expenses, net	222,023	748,656	-70.3%
Real estate revenue	29,099	26,678	9.1%
Equity method, net	56,541	75,698	-25.3%
Variable cost	**59,008**	**295,650**	**-80.0%**
Cost of sales - Financial activities	58,454	294,773	-80.2%
Cost of sales - Real estate business	554	877	-36.8%
Gross income	**248,655**	**555,382**	**-55.2%**
Gross margin	**80.82%**	**65.26%**	
Overhead	**51,547**	**45,456**	**13.4%**
Administrative expenses	47,238	44,399	6.4%
D&A	4,088	888	360.4%
Selling expenses	221	169	30.8%
D&A – selling	0	0	NA
Other income and other expenses	**-1,269**	**2,756**	**-146.0%**
Other income	200	7,414	-97.3%
Other expenses	-1,469	-4,658	-68.5%
Wealth tax	0	0	NA
Operating income	**195,839**	**512,682**	**-61.8%**
Operating margin	**63.65%**	**60.24%**	
EBITDA	**199,927**	**513,570**	**-61.1%**
EBITDA margin	**64.98%**	**60.35%**	
Non-operating revenues and expenses	**-25,842**	**-26,447**	**-2.3%**
Financial revenues and expenses, net	-25,855	-26,333	-1.8%
Ingresos por dividendos	0	0	NA
Exchange difference, net	13	-114	-111.4%
Net participation in asociates results	0	0	NA
Pre-tax profit (loss)	**169,997**	**486,235**	**-65.0%**
Income tax	**-2,191**	**5,846**	**-137.5%**
Net income	**172,188**	**480,389**	**-64.2%**
Net margin	**55.97%**	**56.45%**	

INDIVIDUAL CASH FLOW STATEMENT

Million COP	1Q2019	1Q2018
NET PROFIT	172,188	480,389
Adjustments by:	-	-
Income from dividends and participations of uncontrolled companies	(116,535)	(101,139)
Expenditure on income tax recognized in the results of the period	(2,191)	5,847
Share in the result of subsidiaries	(56,541)	(75,698)
Income by valuation of investment properties	(9,826)	(12,085)
Financial expenses recognized in results of the period	26,550	27,291
Interests recognized in results of the period	(1,801)	(2,777)
(Recovery) recognized with respect to employee benefits and provisions	6	-
Loss due to disposal of property, plant and equipment	-	-
Loss due to the disposition of intangibles	-	-
Net (profit) for sale of investments	(64,338)	(359,828)
(Profit) net of fair value arising on investments in associates or joint ventures	252	(2,991)
Loss arising on the sale of non-current assets available for sale and other assets	51	-
(Profit) by provision of investment properties	40	(7,089)
Net loss (Earnings) by valuation of financial instruments measured at fair value through results	(4)	(624)
Inefficacy of the instrument on cash flow hedging	-	-
Valuation of financial instruments	1,005	-
(Recovery) net loss for provisions recognized in results of the period	-	-
Depreciation and amortization of non-current assets	4,088	889
Impairment, net of non-current assets recognized in results of the period	-	-
Exchange difference not realized, recognized in results on financial instruments	74	159
Other adjustments for reconciliation of revenue (loss)	(560)	873
	(47,542)	(46,783)
CHANGES IN WORKING CAPITAL:		
Trade accounts receivable and other accounts receivable	139	16,398
Inventories	(1,142)	(869)
Other assets	728	3,876
Trade accounts payable and other accounts payable	(18,795)	(9,990)
Provisions	-	-
Other passives	(8,762)	(19,276)
CASH (USED IN) GENERATED BY OPERATIONS	(75,373)	(56,644)
Dividends received and income from other participations	97,909	61,565
Taxes on income and wealth paid	6,197	(1,273)

NET CASH FLOW GENERATED BY OPERATING ACTIVITIES	28,734	3,648

CASH FLOWS BY INVESTMENT ACTIVITIES	1Q2019	1Q2018
Financial interests received	1,809	2,682
Acquisition of property, plant and equipment	(27)	(31)
Product of the sale of property, plant and equipment	-	-
Acquisition of investment properties	(1,580)	-
Product of the sale of investment properties	8,217	9,209
Acquisition of intangible assets	-	-
Acquisition of other non-current assets	(75)	-
Product from the sale of other non-current assets	-	-
Acquisition of subsidiaries	-	(1,080,828)
Product of the sale of shares in subsidiary	129,013	654,602
Acquisition of participations in associates and joint ventures	-	-
Proceeds from the sale of participations in associates and joint ventures	-	-
Acquisition of financial assets	-	-
Product of the sale of financial assets	-	-
Restitution of subordinated debt	-	-
Restitution of contributions	190	744
NET CASH FLOW USED IN INVESTMENT ACTIVITIES	137,547	(413,622)

CASH FLOWS BY FINANCING ACTIVITIES		
Commercial paper issuance	-	-
Payment of bonds and commercial papers	(11,203)	-
Increase in other financing instruments	225,116	920,000
(Decrease) of other financing instruments	(280,000)	(640,000)
Lease liabilities paid	(447)	-
Interest paid	(26,939)	(23,226)
Dividends paid to owners	(70,157)	(66,307)
NET CASH FLOW GENERATED BY FINANCING ACTIVITIES	(163,631)	190,467
INCREMENTO NETO EN EFECTIVO Y EQUIVALENTES DE EFECTIVO	2,649	(219,507)
Cash and cash equivalents at the beginning of the period	4,850	299,082
Effects of variation in the exchange rate on cash and cash equivalents	31	(109)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7,530	79,466

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

BALANCE SHEET - CONSOLIDATED

Million COP	Mar-19	Dec-18	Var %
Cash and cash equivalents	2,404,519	2,647,532	-9.2%
Derivative financial instruments	10,528	10,392	1.3%
Current Investments	125,616	72,949	72.2%
Trade account receivables, net	2,590,350	2,534,821	2.2%
Inventories	1,334,905	1,291,909	3.3%
Biological assets	9,607	9,360	2.6%
Prepayments and other non-financial assets	248,254	244,963	1.3%
Non-current assets held for sale	40,088	40,030	0.1%
Total current assets	**6,763,867**	**6,851,956**	**-1.3%**
Non-current investment	10,062,303	9,846,505	2.2%
Other non-current account receivables	2,531,992	2,632,021	-3.8%
Inventories	36,959	36,747	0.6%
Assets by right of use properties, plants and equipment	1,052,531	0	
Intangibles, net	6,924,103	7,101,499	-2.5%
Property, plant and equipment, net	18,884,036	19,332,437	-2.3%
Assets by right of use investment properties			
Investment properties	2,330,133	2,298,386	1.4%
Deferred taxes	569,084	555,133	2.5%
Biological assets	47,262	48,225	-2.0%
Derivative financial instruments	0	309	-100.0%
Prepayments and other non-financial assets	8,536	11,137	-23.4%
Total non-current assets	**42,446,939**	**41,862,399**	**1.4%**
Total assets	**49,210,806**	**48,714,355**	**1.0%**
Current financial liabilities	3,147,152	2,613,134	20.4%
Lease liabilities	221,975	0	
Bonds and other financial liabilities	664,541	665,719	-0.2%
Current trade and other current payables	2,662,684	2,348,111	13.4%
Current provisions	331,083	337,855	-2.0%
Current tax payables	302,895	237,356	27.6%
Labor liabilities	232,511	241,141	-3.6%
Other current liabilities	525,293	586,007	-10.4%

Derivative financial instruments	3,182	525	506.1%
Liabilities associated with assets held for sale	0	0	NA
Total current liabilities	**8,091,316**	**7,029,848**	**15.1%**
Non-current financial liabilities	5,703,023	6,364,008	-10.4%
Lease liabilities	828,387	0	
Bonds and other financial liabilities	6,794,222	6,854,570	-0.9%
Deferred taxes	1,399,099	1,385,211	1.0%
Provisions	225,597	306,615	-26.4%
Other non-current payables	280,961	278,510	0.9%
Labor liabilities	437,095	435,568	0.4%
Derivative financial instruments	32,200	22,750	41.5%
Other non-current liabilities	474,959	464,538	2.2%
Total non-current liabilities	**16,175,543**	**16,111,770**	**0.4%**
Total Liabilities	**24,266,859**	**23,141,618**	**4.9%**
Issued capital	53,933	53,933	0.0%
Share premium	1,354,759	1,354,759	0.0%
Other Comprehensive Income	2,342,892	2,375,778	-1.4%
Reserves	3,513,161	3,001,515	17.0%
Other components of shareholders' equity	-143,411	-178,650	-19.7%
Retained earnings (loss)	9,007,211	9,147,229	-1.5%
Net income (loss)	144,233	671,327	-78.5%
Non-controlling interest	8,671,169	9,146,846	-5.2%
Equity	**24,943,947**	**25,572,737**	**-2.5%**

CONSOLIDATED P&L STATEMENT

COP millions	1Q2019	1Q2018	Var %
Revenues from operating activities	**3,721,316**	**3,310,546**	**12.4%**
Goods sold	3,391,160	3,073,465	10.3%
Financial income/expenses	90,744	86,713	4.6%
Real estate income	127,462	114,913	10.9%
Equity method, net	176,866	111,887	58.1%
Sales returns and discounts	-64,916	-76,432	-15.1%
Variable cost	**2,685,456**	**2,375,672**	**13.0%**
Cost of goods sold	2,346,085	2,086,302	12.5%
Depreciation and amortization	328,510	280,061	17.3%
Cost of sales – Financial act.	0	0	NA
Cost of sales - Real estate	10,861	9,309	16.7%
Gross income	**1,035,860**	**934,874**	**10.8%**
Gross margin	27.84%	28.24%	
Operating expenses	**443,235**	**410,840**	**7.9%**
Administrative expenses	328,881	302,984	8.5%
D&A- administrative	51,309	45,784	12.1%
Selling expenses	54,074	53,841	0.4%
D&A- administrative	8,971	8,231	9.0%
Other income/expenses	**16,879**	**83,103**	**-79.7%**
Other income	51,085	124,768	-59.1%
Other expenses	-34,206	-41,665	-17.9%
Wealth Tax	0	0	NA
Operating profit	**609,504**	**607,137**	**0.4%**
Operating margin	16.38%	18.34%	
EBITDA	**998,294**	**941,213**	**6.1%**
EBITDA margin	26.83%	28.43%	
Non-operating revenues and expenses	**-300,140**	**-268,932**	**11.6%**
Financial revenues and expenses, net	-297,421	-270,568	9.9%
Exchange difference, net	-2,719	1,636	-266.2%
Gain/loss on investment retirement	0	0	NA
Pre-tax profit (loss)	**309,364**	**338,205**	**-8.5%**

Income tax	86,082	117,143	-26.5%
Profit (loss) from continuing operations	**223,282**	**221,062**	**1.0%**
Net loss from discontinued operations	0	0	NA
Net income	**223,282**	**221,062**	**1.0%**
Net margin	6.00%	6.68%	
Controlling interest	**144,233**	**109,465**	**31.8%**
Net margin - controlling	3.88%	3.31%	

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We will hold a conference to discuss first quarter 2019 results on Tuesday, May 15 at 2:30 p.m. Colombia time (3:30 EDT)

Conference ID: 4896696

United States /Canada:	*(866) 837 - 3612*
Colombia:	*01800-913-0176*
Int'l/Local:	*(706) 634 - 9385*

A detailed presentation of these results shall be made available on Grupo Argos' Investor Website (www.grupoargos.com) under home or in the Financial Information / Reports section.

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ODINSA

The figures of the first quarter of 2019 reflect consistent Company growth and ongoing progress in the construction works of Pacífico 2. One highlight was the successful completion of excavation of the Mulatos tunnel. This significantly reduces the project's construction risks.

Also, on March 14 this year we completed a bond issue for USD 400 million at our affiliate Quiport. The funds from the issue were allocated to refinance current debt and to release retained earnings of the airport concession to shareholders. In the case of Odinsa, for USD 135 million. This enabled Odinsa to efficiently reassign its capital to cover the needs of its strategic investment plan and strengthen its capital structure.

The issue was carried out in the format 144a Reg S, with the participation of over 70 investors from Europe, United States, Asia and Latin America. The issue was backed by the high quality of the asset, with a credit rating 1 notch above Ecuador sovereign bonds. This was also the first international issue placed by a private party in the Ecuadorian market in the last 20 years. It should also be highlighted that orders were received for USD 650 million, equivalent to 1.9 times over-subscription of the amount offered. Through this operation, Odinsa and its affiliate Quiport clear the way towards their greater consolidation, sophistication and strength in the capital markets and in the infrastructure sector, not only in Ecuador, but also in the region.

Another highlight is that by means of an arbitration award dated February 28, 2019, an Arbitration Tribunal resolved the dispute between the concession holder Concesión Vial de los Llanos S. A. S. and the National Infrastructure Agency (ANI, for the Spanish original), related to performance of the concession contract under the arrangement of APP No. 4 dated May 5, 2015 – Meta Highway Network, in which the concession holder argued the financial impossibility of carrying out the fourth generation project under the original terms due to structural changes in traffic patterns and changes in the rates arrangement.

The Tribunal resolved the dispute, indicating, among other aspects, that: "The parties, in compliance with the principles of good faith and of conservation of the contract, and of the duties imposed by law regarding the proposed objectives of government contracts, may renegotiate the basis for the contract and find formulas for solution that will enable fulfillment of its purpose." As a result, the parties to the contract are now in discussions aimed at finding possible alternatives for solution and reaching an agreement on a viable contract.

1T2019 Consolidated Results

The consolidated revenues of Odinsa totaled COP 199 billion in the first quarter, up 8% year-on-year. Road concessions contributed substantially to this growth with a 10% increase in revenues.

By segment, revenues of the road concessions totaled COP 152 billion (10% Y/Y), mainly due to improved operating results at Autopistas del Nordeste and greater toll revenues at Autopistas del Café. In the construction segment, revenues totaled COP 39 billion (52% Y/Y).

Lastly, in the airports business, revenues reached COP 27 billion (+5% Y/Y). It should be noted that both airport concessions are included in the consolidated financial statements under the equity method.

EBITDA posted 14% growth Y/Y, reaching a total of COP 142 billion. The road concessions segment grew by 8% Y/Y to COP 99 billion, explained mainly by improved operating results at Autopistas del Nordeste and Boulevard Turístico del Atlántico. The construction segment contributed EBITDA in the amount of 35 billion (115% Y/Y), explained mainly by the progress made in the works of Pacífico 2.

The airports segment contributed EBITDA in the amount of COP 27 billion (+ 4% Y/Y), in a similar proportion as its contribution to consolidated revenues.

At the end of the first quarter, consolidated financial debt at the company totaled COP 2.45 trillion, equivalent to an increase of 10% Y/Y. If the effect of exchange rate fluctuations is excluded, the change is - 0.3% Y/Y. It should be noted that the Company's cost of debt has been significantly reduced. At the end of the first quarter of 2019, the separate cost of debt in COP decreased by 118 basis points compared to the same period last year; and the cost of debt denominated in USD decreased by 47 basis points. It should also be highlighted that during the first quarter of 2019, amortization of USD 27 million was performed at the separate level, aimed at optimizing the Company's capital structure and cost of debt. Compared to the same period last year, excluding exchange rate effects, the separate debt balance changed by +6%.

Contribution by business, 1Q19

COP million	Highway Concessions	Construction	Airport Concessions	Other Operations (*)	TOTAL
Total revenues	**152,011**	**39,490**	**26,762**	**21,445**	**199,240**
EBIDTA	**99,570**	**34,867**	**26,516**	**7,499**	**141,802**
Profit or loss for the parent company	**36,851**	**30,298**	**26,516**	**-45,041**	**25,195**
EBIDTA margin	66%	88%	99%	35%	71%
Net margin	24%	77%	99%	-210%	13%

Contribution by business, 1Q18

COP million	Highway Concessions	Construction	Airport Concessions	Other Operations (*)	TOTAL
Total revenues	**138,100**	**25,958**	**25,484**	**21,004**	**183,889**
EBIDTA	**91,920**	**16,239**	**25,580**	**-2,042**	**124,755**
Profit or loss for the parent company	**30,427**	**11,447**	**25,580**	**-43,516**	**20,145**
EBIDTA margin	67%	63%	100%	-10%	68%
Net margin	22%	44%	100%	-207%	11%

* Direct businesses of Marjoram, Odinsa Holding and Odinsa S.A. (Highway operator, real estate, corporate expenses, financing of affiliates abroad, financial expenses and taxes).
Not shown in the column of intra-business offsetting.

Highway Concessions in Operation

Autopistas del café – AKF

Colombia
Term: 30 years (1997 – 2027)
Guaranteed minimum income
Interest held by Odinsa 60%

In the first quarter of 2019, this concession reported total traffic of 3.09 million vehicles, a change of 3% Y/Y. It should be noted that a turning point was reached in terms of traffic. It should also be mentioned that this change is in part because holy week in 2018 was in March, whereas in 2019 it was in April. During the year ended in December 2018, traffic had decreased by 6%, due to construction works on the Pacífico 3 concession.

Revenues in the first quarter of 2019 were 5% higher than in the same period the previous year, mainly due to the recovery of vehicle traffic.

EBITDA totaled 19 billion, equivalent to a drop of -27% Y/Y, due to higher professional fees of approximately COP 7 billion, associated with the arbitration proceedings that ended –in a satisfactory manner for Odinsa– in 2018. It should be noted that such expenses are non-recurring. Excluding this effect, the change Y/Y would have been 0%.

El EBITDA alcanzó 19 mil millones, con una variación de -27% A/A, por mayores honorarios por un valor cercano a COP 7 mil millones, asociados al proceso de tribunal de arbitramento que culminó de –manera satisfactoria para Odinsa– en 2018. Es importante aclarar que estos egresos son no recurrentes. Excluyendo el efecto de los mismo, la variación A/A sería 0%.

In terms of net income, the change year-on-year was positive by COP 3 billion (+27%), mainly due to a positive change in accrual of deferred tax in the amount of approximately COP 9 billion.

COP million	1Q2019	1Q2018	Var YoY
Total traffic (million)	3.09	3.00	3%
Average daily traffic	33k	34k	3%
Revenue	46,366	44,025	5%
EBIDTA	19,107	26,293	-27%
Net profit	14,531	11,401	27%

Autopistas del Nordeste

Dominican Republic
Term: 30 years (2008 – 2038)
Guaranteed minimum income
Interest held by Odinsa 67.5%

In the first quarter, the concession posted a 13% increase in traffic Y/Y, thanks to the positive effect of activities related to tourism. It should be noted that categories I and II continue to account for most of the concession's traffic. Revenues in the first quarter increased by 15%. EBITDA during the quarter increased by 25% Y/Y. In addition to higher operating revenues, the concession had greater non-operating revenues arising from a VAT refund in the amount of USD 1.5 million.

USD thousands	1Q2019	1Q2018	Var YoY
Total traffic (million)	1.20	1.06	13%
Average daily traffic	13k	12k	13%
Revenue	14,501	12,618	15%
EBIDTA	12,688	10,114	25%
Net profit	4,842	4,223	15%

Boulevard Turístico del Atlántico

Dominican Republic
Term: 30 years (2008 – 2038)
Guaranteed minimum income
Interest held by Odinsa 67.5%

Traffic at this concession continues to recover, displaying year-on-year growth of 7%. Revenues remained stable compared to the same period last year. In terms of EBITDA, the increase during the quarter was 5% Y/Y. This increase is primarily the result of higher non-operating revenues from the VAT refund in an amount of approximately USD 1 million. Additionally, administrative expenses related to insurance were lower in the amount of USD 0.4 million.

The 4% increase in net income Y/Y is in line with the increase in EBITDA. Compared to the same period last year, there are higher deferred income tax provisions (with no effect on the project's cash flow) in the amount of USD 0.5 million.

USD thousands	1Q2019	1Q2018	Var YoY
Total traffic (million)	0.5	0.4	7%
Average daily traffic	5k	5k	7%
Revenue	11,331	11,248	1%
EBIDTA	9,059	8,638	5%
Net profit	3,488	3,356	4%

Highway Concessions Under Construction

Concesión la Pintada

Colombia
Under construction
Construction completion date: 2021
Term: 20 years (2043)
Present Value of Toll Revenues (VPIP, for the Spanish original)
Interest held by Odinsa 78.9%

During Q1 2019 traffic increased by 1% to 7,000 vehicles per day. This increase has been driven by the growth of heavy vehicle traffic.

In the first quarter, revenues decreased by 8% Y/Y to COP 130 billion, as a result of the optimization of working capital reflected in a slight reduction in the pace of construction at the concession. It should be highlighted that as of March 31, the completion rate of the works stood at 66%. EBITDA totaled COP 38 billion in the quarter, as a result of greater financial revenues associated with the asset and linked to CAPEX.

Net profit amounted to COP 12 billion, a 24% increase compared to the same period the previous year

COP million	1Q2019	1Q2018	Var YoY
Total traffic (million)	0.6	0.6	2%
Average daily traffic	7,120	7,010	2%
Revenue	129,947	141,924	-8%
EBIDTA	37,800	12,657	199%
Net profit	11,617	9,365	24%

Meta Highway Network

Colombia
Public-Private Association by Private Initiative
Risk of demand
Interest held by Odinsa 51%

Average daily traffic at the concession totaled 17,000 vehicles, up 5% compared to the first quarter of 2018. Revenues during the quarter decreased by 11%. Even though toll revenues increased by COP 400 million, construction revenues decreased by COP 1.5 billion. The concession continues to operate functional unit 0, as defined in the contract, while possible alternatives are found to structure a new scope that is both financially and economically viable, based on the ruling of the arbitration tribunal.

EBITDA and net income did not change significantly compared to the first quarter of 2018.

COP millions	1Q2019	1T2018	Var YoY
Tráfico Total (millones)	1.7	1.6	5%
Trafico Promedio Diario TPD	19k	18k	5%
Ingresos	10,643	9,498	-11%
Ebitda	-333	-404	-21%
Utilidad Neta	-443	-723	-63%

Green Corridor

Aruba
DBFM (Design, Build, Finance & Maintain) type contract
Guaranteed traffic
Interest held by Odinsa 100%
Upper threshold of the offer: USD 73 million
Scope: second lane over 7km; repair and/or rebuild 24 km of existing roads, construction of 5 km of new roads and construction of 13 km of bicycle paths.
Capex: USD 58.0 million
Duration of works: 30 months
Maintenance: 18 years
Form of Payment: Once the works are completed, the government will make quarterly payments for 18 years. The payments are equivalent to AWG 130 million as of January 2011 (USD 73 million)

Compared to the same period last year, Q1 2019 displays a drop-in revenues, due to completion of all CAPEX works related to the project, which last year produced revenues from construction activities. The change in this item was USD 1.3 million. The change in financial revenues (linked to the asset) was USD 500,000.

The change in EBITDA was -35%, to a total of USD 1.8 million. This reduction is in line with the lower revenues, in combination with higher costs incurred in professional fees during the first quarter of this year.

The change in net income is proportionately smaller than the change in EBITDA, primarily due to lower taxes in the first quarter in the amount of USD 400,000.

USD thousands	1T2019	1T2018	Var YoY
Revenue	1,901	2,697	-30%
EBIDTA	1,165	1,806	-35%
Net profit	0,580	0,679	-15%

Airport Concessions

Opain

Colombia
Term: 20 years (2007 – 2027)
Royalties (% of total revenues): 46.2%
Interest held by Odinsa + AE: 65%

During the fourth quarter of 2018, passenger traffic increased by 12%, and year-to-date it has increased by 6% compared to the same period last year. Passenger growth has been driven primarily by domestic operations. In 2018, the increase in international operations was slightly greater than national operations: 7% for the former; and 5% for the latter.

Revenues totaled COP 295,626 billion in the quarter (+5% Y/Y). In the quarter, EBITDA increased by 78% to COP 131,225 billion, while net profit totaled COP 58 billion, up COP 53 billion from the same period last year. This growth is the result of the increase in EBITDA combined with lower financial expenses in 2018.

In comparing both quarters, the change in revenues and EBITDA is primarily explained by recording in 2018 of COP 60 billion in revenues for future periods.

Year-to-date as of December 2018, compared to the same period the previous year, revenues decreased by 1% to COP 1,052 billion. This change is the result of lower construction revenues in 2018, because the expansion works of the terminal were successfully completed by the end of 2017. Excluding this effect, year-to-date aeronautic and non-aeronautic revenues increased by 10% and 24%, respectively. Comparing both quarters, the growth rates was 18% and 8%, respectively.

	1Q2019	1Q2018	Var YoY
Passengers:	**8,067,623**	**7,975,661**	1%
Domestic	5,192,780	5,298,147	-2%
International	2,874,843	2,677,514	7%
Revenues (COP million) *	**263,135**	**223,654**	18%
Regulated	176,911	162,164	9%
Non-Regulated	81,059	73,584	10%
EBIDTA (COP million)	82,454	72,133	14%
Net Profit (COP million)	5,158	4,875	6%

[2] Este ingreso incluye, regulados, no regulados, construcción, y otros conceptos operativos asociados a la concesión.

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ODINSA

Quiport
Ecuador
Term: 35 years (2006 – 2041)
Royalties (% of regulated revenues): 11%
Interest held by Odinsa 46.5%

The Mariscal Sucre International Airport received for the fourth consecutive year the award for Best Regional Airport in South America and 4-Star Airport, and for third consecutive year it received the award for the Best Airport Personnel in South America. Another highlight is the new direct route operated by LATAM Airlines between Quito and Santiago.

The fourth quarter of 2018 continued to display a change in traffic trends. Compared to the same period last year, the number of passengers increased by 2% from 1.22 to 1.25 million. This trend is driven both by domestic and international operations.

During the quarter, revenues totaled USD 42 million, up 4% Y/Y. EBITDA totaled USD 29 million, up 7%. Net profit amounted to USD 16 million, a 16% increase compared to the same period the previous year.

	1Q2019	1Q2018	Var YoY
Passengers:	**1,248,887**	**1,221,838**	**2%**
International	663,150	649,502	2%
Domestic	585,727	572,336	2%
Revenue: (USD millions)	**42,168**	**40,727**	**4%**
Regulated	29,939	28,931	3%
Non-Regulated	10,431	9,927	5%
Other Revenues	-653	-573	-14%
EBIDTA (USD million)	**28,979**	**27,159**	**7%**
Net profit (USD million)	**15,996**	**13,826**	**16%**

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Inversiones que transforman
ARGOS

CEMENTOS ARGOS.

BVC: CEMARGOS, PFCEMARGOS
ADR LEVEL 1: CMTOY / ADR 144A: CMTRY - Reg-S: CMTSY

Cementos Argos S.A. (Argos) is a geographically diverse rapidly growing cement and ready-mix concrete (RMC) company with presence in 15 countries and leading market positions in the US, Colombia, Caribbean & Central America (CCA) and total annual capacity of approximately 23 million tons of cement and 17.3 million m3 of concrete.

Key Highlights

- On-budget completion of the calcined clay project at the Rioclaro plant in Colombia. First large-scale project using alternative materials, with a competitive advantage in terms of sustainability and Capex and Opex per ton.
- Tender offer subscription emitted by Smurfit Kappa to acquire Argos's 2.14% stake in Carton de Colombia. Through this operation we expect to collect close to USD 7 million. Ongoing divestment of Argos´stake in Omya Andina for a total amount of USD 19.3 million. The proceeds from both transactions will help to reach the goals for deleverage.

Consolidated Results

During the first quarter of 2019, consolidated cement and ready-mix volumes posted a 4.7% and 2.3% growth respectively, on a yearly basis. These results evidence a promising start of 2019 in the US market, and a recovery of demand in Colombia. Revenues closed at 2.1 trillion pesos, with a 14% increase. Operating EBITDA posted a 3.7% growth, driven by growing cement and RMC volumes, efficiencies of around 5 million dollars achieved in the US through BEST 2.0, and price recovery in Colombia. However, energy costs increased 11% on a consolidated level, mainly due to higher coal prices in the central region of Colombia and increasing electricity tariffs in Puerto Rico.

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Key Figures		1Q2018	1Q2017	Var YoY
Cement Volume	MM MT	3,685	3,859	4.7%
RMC	MM m3	2,440	2,497	2.3%
Revenue	COP Bn	1,907	2,175	14%
EBITDA	COP Bn	371	322	-13.2%
Operating EBITDA	COP Bn	300	311	3.7%
EBITDA margin	%	19.5%	14.8%	464 pb
Operating EBITDA margin	%	17.9%	14.3%	-138 pb
Net Income	COP Bn	55	15	-71.9%
Net Margin	%	2.9%	0.7%	-217 pbs

**Operating EBITDA: excludes non-recurring income related mainly with power plants sale in Colombia (COP 71 Bn 1Q18) and land appraisal income in Colombia (COP 10.6 Bn 1Q19).*

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CELSIA

BVC: CELSIA

Celsia is the energy company of the Argos Group, with a presence in Colombia, Panama and Costa Rica and a generation capacity of 2,400 MW through 28 hydroelectric, thermal, photovoltaic and wind power plants, generating around 6,317 GWh per year.

Key Highlights

- Revenues of COP 861 billion; EBITDA of COP 276 billion, net profit of COP 54 billion and investments of COP 85 billion are the main consolidated results of the first quarter of 2019. Colombian operations accounted for 82% of consolidated revenues and 86% of EBITDA.

- A highly relevant event for the Company in early 2019 was the acquisition of the energy distribution business of Tolima, through which it will now cover 1,115,000 customers. .

- Consolidated EBITDA totaled COP 276 billion, the second-highest EBITDA on record for a first quarter, which was above the Company's expectations, considering the expiration of energy sales contracts in Panama through Bahía las Minas (BLM), which given the dynamic market it expects to recover through new contract awards starting in 2020. Once the effect of this contract is counted out, EBITDA of the BLM operation during the quarter decreased by only USD 800,000 compared to the same period in 2018. During the quarter this plant sold energy in the spot market in Panama and will continue to generate energy in the following months based on its competitive and strategically important position in the market, in conditions of low water levels in the country.

- The Company posted consolidated net profit of COP 54 billion (-32%) in the quarter. When subtracting minority interests, net income attributable to the controlling shareholders was COP 34 billion, down 33%.

Power Business

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Inversiones que transforman

CELSIA

Key Figures

Consolidated financial statements	Units	1Q2019	1Q2018	Var YoY %
Revenues	COP mill.	861.239	846.799	1,7%
Gross profit	COP mill.	238.389	254.756	-6,4%
Earnings before financials	COP mill.	170.440	192.564	-11,5%
Ebitda	COP mill.	275.711	289.812	-4,9%
Ebitda margin	%	*32,0%*	*34,2%*	-6,5%
Net income	COP mill.	53.528	79.158	-32,4%
Net income attributable to controlling sh.	COP mill.	34.150	51.227	-33,3%
Generation				
Total energy produced	GWh	1.353	1.753	-22,8%
Total energy sold	GWh	1.823	2.135	-14,6%
Energy produced in Colombia	**GWh**	**1.117**	**1.434**	**-22,1%**
Hydric	GWh	838	1.037	-19,2%
Thermal	GWh	273	393	-30,5%
Solar	GWh	5,4	3,8	42,1%
Energy sold in Colombia	**GWh**	**1.413**	**1.606**	**-12,0%**
Contract sales	GWh	785	766	2,6%
Spot market sales	GWh	628	840	-25,3%
Energy produced in Central America	**GWh**	**255**	**319**	**-20%**
Hydric	GWh	51	94	-45,5%
Thermal	GWh	120	143	-16,2%
Wind farm	GWh	80	83	-3,4%
Energy sold in Central America	**GWh**	**410**	**528**	**-22,4%**
Contract sales	GWh	276	488	-43,5%
Spot market sales	GWh	134	40	234,5%
Distribution				
Energy losses	%	8,0%	8,6%	-7,5%
Collections rate	%	100%	97%	3,1%
SAIDI - EPSA/CETSA	Horas	3,0	3,0	1,7%
SAIFI - EPSA/CETSA	times	2,5	4,1	-39,9%
Retail sales				
Regulated market sales	GWh	323	291	10,8%
Non-regulated market sales	GWh	261	249	5,0%
Photovoltaic energy sales		4	1	404,8%
Users	Number	629.137	608.461	3,4%

REAL ESTATE BUSINESS

1Q 2019 Financial Results

In the fourth quarter, revenues totaled COP 190 billion, which includes issuing of property titles for COP 124 billion on 291,000 m^2. Other income comes from land valuations, leases, easements, among others.

Cash flow during the quarter totaled COP 131 billion, of which COP 86 billion were from Pactia after the sale of VIVA.

Two important business materialized during the fourth quarter: 12 Ha from Baru were sold for a hotel project and 14 Ha from Barranquilla were sold for housing. Both deals are product of more than 1 year of active management. It's important to mention that the total income from the sales are reflected in the fourth quarter loss and gains since they were deeded in December, even though the payments are in different periods depending in the agreements of the negotiation. In addition, the year ended with the structuring of the Sofitel Calablanca Hotel, which is part of the Casablanca Project in Baru.

2018 ended with COP 290 billion revenues, which COP 138 billion are from 430,000 m2 deed (279,000 m2 of gross area compare to 5,000 m2 of gross area sold las year). The year ended with 168 billion of cash flow.

Breakdown of revenues from developed and non-developed properties
Urban Development Business (Grupo Argos)

	1T2019	1T2018	Var T/T
Revenue	32.132	36.188	-11,2%
Revenue from the sale of lots	3.441	9.517	-63,8%
Lots sale in m2	1.285	90.117	-98,6%
Cash Flow	8.389	12.352	-32,1%

*l The Real Estate Business income includes: the sale of gross and urbanized lots, Pactia and valuations

In the real estate income business, the Pactia real estate fund has posted effective annual rates of 6.97% since it was established on January 20, 2017, reporting a price per unit including yields of COP 11,593.6, and excluding yields of COP 11,152.35. The number of units outstanding as of March 31 totaled 186,611,492, which implies an equity value of the interest held by Grupo Argos (59,752,919 units) of COP 666 billion.

Compared to year-end 2018, total GLA increased from 720,468 m^2 to 773,224 m^2. This difference primarily arises from the launch of the distribution center of Colgate in Palmira (Cali) and of the Hilton Corferias hotel in Bogotá. Over the last 12 months, GLA increased by 6.91%.

Most assets are concentrated in retail and industry, with 583,000 m^2 of GLA. It should be highlighted that assets under management totaled COP 3.7 trillion in the first quarter, while liabilities totaled COP 1.61 trillion at the end of the period. Contributions were refunded in the amount of COP 27 billion.

The following were the shareholdings as of March 31: 40.27% Conconcreto, 32.02% Grupo Argos, and 27.71% Protección.

In terms of results, gross cash revenues totaled COP 68 billion, up 5% year on year, and net operating income totaled COP 35 billion, down 2%. During the quarter, EBITDA totaled COP 21 billion, equivalent to a year on year drop of 8%. The year-on-year reduction in net operating income and EBITDA is explained by the sale of the 3 stabilized Viva shopping centers and the launch of new assets such as El Ensueño, which is still in the process of stabilizing. When stabilized area is replaced for non-stabilized area, underlying margins are affected, because operating expenses such as property taxes, insurance and management continue to be paid regardless of vacancy levels, whereas lease revenues depend on the occupancy rate of the asset that is beginning to operate.

When substantial investments or divestments are made in the portfolio, for year-on-year comparative purposes it is necessary to review only common assets, excluding the acquired or divested ones. In this manner, in terms of the same areas, the main indicators displayed growth: gross cash revenues increased by 4%, net operating income increased by 13%, and EBITDA by 17%.

Breakdown of revenues and costs - Pactia

COP millions	1Q2019	1Q2018	Var YoY
Gross Actual Revenue	67.937	64.921	5%
Operating Costs	32.820	29.131	13%
Net Operating Income	35.117	35.791	-2%
Consolidated EBITDA	20.856	22.547	-8%
Ebitda margin	31%	35%	-403 pb