New presentation of grey and white cement of 1kg in Colombia

This document contains forward-looking statements and information related to Cementos Argos S.A. and its subsidiaries (together referred to as “Argos”) that are based on the knowledge of current facts, expectations and projections, circumstances and assumptions of future events. Various factors may cause Argos’ actual future results, performance or accomplishments to differ from those expressed or assumed herein.

If an unexpected situation presents itself or if any of the premises or of the company’s estimations turn out to be incorrect, future results may differ significantly from the ones that are mentioned herein. The forward-looking statements are made to date and Argos does not assume any obligation to update said statements in the future as a result of new information, future events or any other factors.
1. Consolidated results
   Colombia - USA - Caribbean and Central America

2. Financial situation
   Consolidated balance sheet, debt profile, cash flow and investment portfolio

3. Appendix
   Summary per regional division / other business, operating profit and EBITDA / Exports

Note: For the purposes of this presentation 1 billion = 1,000,000,000 and 1 trillion = 1,000,000,000,000
“Ton” refers to metric tons
1Q15: Strong start with positive outlook for FY15

- Strong start of the year with all regional divisions performing well in dynamic markets
  - Revenue increase reflects double digit cement volume growth and price recovery in Colombia and USA
  - Consolidation and full integration of the assets acquired in Florida (consolidated from March 8th, 2014)
- Highest quarterly EBITDA in the history of the company, with margin recovery and structural improvements across all regionals
- Key milestones in our strategy with the culmination of clinker expansion in Colombia and positive advance in grinding facility in Harleyville

### Revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>COP billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>5,812</td>
</tr>
<tr>
<td>2015</td>
<td>1,653</td>
</tr>
</tbody>
</table>

### EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>COP billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1,060</td>
</tr>
<tr>
<td>2015</td>
<td>78,965</td>
</tr>
</tbody>
</table>

### Net Income

<table>
<thead>
<tr>
<th>Year</th>
<th>COP million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>288,643</td>
</tr>
<tr>
<td>2015</td>
<td>74,278</td>
</tr>
</tbody>
</table>

### EBITDA Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>27%</td>
</tr>
<tr>
<td>2015</td>
<td>18%</td>
</tr>
</tbody>
</table>

### Net Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>12%</td>
</tr>
<tr>
<td>2015</td>
<td>12%</td>
</tr>
</tbody>
</table>

Note: First quarter figures under IFRS; all the other figures in CoGAAP
Volume growth with focus on profitability

**Cement sales**
- Increase 18.2%
- 3.2 million tons

- Colombia: 20%
- Caribbean & CA: 46%
- Export: 5%
- USA - Southeast: 29%

**Concrete sales**
- Increase 6.8%
- 2.5 million m³

- Colombia: 31%
- Caribbean & CA: 36%
- USA - Southeast: 5%
- USA - South Central: 28%

**Cement**
- Ton 000
- **YTD 2014**
  - Colombia: 2,740
  - Caribbean & CA: +233
  - Export: -39
  - USA - Southeast: +125

- **YTD 2015**
  - YTD 2014: 3,238
  - Colombia: 2,376
  - Caribbean & CA: +310
  - USA - Southeast: -61

**Concrete**
- m³ 000
- **YTD 2014**
  - Colombia: 2,376
  - Caribbean & CA: -60
  - USA - Southeast: +310

- **YTD 2015**
  - YTD 2014: 2,538
  - Colombia: 2,376
  - Caribbean & CA: -27
  - USA - South Central: -52
  - USA - Southeast: +52
  - YTD 2015: 2,538

(*) Includes grey cement, oil-well cement, white cement and cementitious products
Colombia: Recovering cement share in a growing market

- Recovering cement market share with a solid growth in cement volumes, growing at more than 2x the industry (19% vs. 7.7% reported by DANE)
- Looking to increase profitability of the ready mix segment by being more selective, preparing to attend 4G projects.

(*) Includes grey cement, oil-well cement, white cement and cementitious products
Colombia: Positive outlook with favorable market conditions

- Revenue growth supported by volume recovery and an improving pricing dynamic
- EBITDA margin shows a positive inflexion point when compared to 4Q14, even with extraordinary non recurrent expenses such as:
  - Expansion and maintenance works in Rio Claro plant for ~2 months, due to clinker start up representing 160bps
  - Temporary increase in logistics costs as a result of ~ 2 weeks transportation strike in Colombia
- Positive outlook for margin recovery in 2015 based on:
  - Completion of the Rioclaro project
  - Favorable competitive environment
  - Positive market dynamics with the new wave of social housing in the 2H15

### Revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>COP billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2,403</td>
</tr>
<tr>
<td>2015</td>
<td>658</td>
</tr>
</tbody>
</table>

### EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>COP billion</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>778</td>
<td>-8%</td>
</tr>
<tr>
<td>2015</td>
<td>658</td>
<td>3%</td>
</tr>
</tbody>
</table>

### EBITDA margin

<table>
<thead>
<tr>
<th>Year</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>31</td>
</tr>
<tr>
<td>2015</td>
<td>29</td>
</tr>
</tbody>
</table>

Note: 2015 figures in IFRS; 2014 figures in ColGAAP
First two waves under development = COP 24 trillion (~USD$10bn)

1st wave
9 projects granted
5 projects with construction works signed

$10.8 tn*

2nd wave
2 projects already granted
Bidding process to be completed by July

$13.2 tn

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No. | First wave | Capex | KMs |
---|---|---|---|
1 | Conexión Pacifico 2 | 1.3 | 98 |
2 | Honda - Girardot - Puerto Salgar | 1.0 | 190 |
3 | Conexión Pacifico 1 | 1.8 | 37 |
4 | Cartagena - Barranquilla y Circ | 1.0 | 147 |
5 | Prosperidad | 1.3 | 231 |
6 | Conexión Pacifico 3 | 1.3 | 153 |
7 | Perimetral del Oriente de Cundinamarca | 1.1 | 146 |
8 | Autopistas Conexión Norte | 1.0 | 146 |
9 | Autopista Rio Magdalena 2 | 1.3 | 150 |
10 | Mulaló - Loboguerrero | 1.2 | 84 |
Total - COP trillion | 10.8 | 1,236 |

No. | Second wave | Capex | Kms | Status |
---|---|---|---|---|
1 | Puerta de Hierro - Palmar de Varela | 0.5 | 203 | Granted |
2 | Transversal del Sisga | 0.5 | 137 | Granted |
3 | Villavicencio - Yopal | 1.9 | 264 | Bidding |
4 | Santana - Mocoa - Neiva | 1.5 | 447 | Bidding |
5 | Autopista al Mar 2 | 1.5 | 245 | Bidding |
6 | Santander de Quilichao - Popayan | 1.2 | 76 | Bidding |
7 | Pasto - Rumichaca | 1.6 | 80 | Bidding |
8 | Autopista al Mar 1 | 1.5 | 180 | Bidding |
9 | Bucaramanga - Barrancabermeja | 1.8 | 212 | Bidding |
10 | Neiva - Girardot | 1.3 | 191 | Approved |
Total - COP trillion | 13.2 | 2,034 |

Future budgets to be assigned
$19tn assigned to
12 projects

+$29tn for projects pending to be granted during 2015

=$48tn for future budget assignations

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Source: ANI - DNP

* 1 billion = 1,000,000,000 - 1 trillion = 1,000,000,000,000
Private initiatives: successful format to boost the infrastructure sector in the country, with minor need for public resources

319 Private initiatives presented

6 Granted (2%)

50 Feasibility study (16%)

168 Pre-feasibility study (53%)

95 Rejected (30%)

Without public resources

78% 241 projects to be funded by privates

With public resources

22% The government funds up to 20% of the total value of the project

$7.1 tn granted

Without public resources

First stage

<table>
<thead>
<tr>
<th>Project Description</th>
<th>km</th>
<th>$Tn</th>
<th>Estado</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Ibagué - Cajamarca</td>
<td>225</td>
<td>1.0</td>
<td>Granted</td>
</tr>
<tr>
<td>2 Chirajara - Villavicencio</td>
<td>86</td>
<td>1.9</td>
<td>Granted</td>
</tr>
<tr>
<td>3 Malla vial del Meta</td>
<td>325</td>
<td>1.3</td>
<td>Granted</td>
</tr>
<tr>
<td>4 Cesar - Guajira</td>
<td>350</td>
<td>0.4</td>
<td>Granted</td>
</tr>
<tr>
<td>5 Cambao - Manizales</td>
<td>256</td>
<td>1.3</td>
<td>Granted</td>
</tr>
<tr>
<td>6 Antioquia - Bolivar</td>
<td>491</td>
<td>1.13</td>
<td>Approved</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,733</td>
<td>7.13</td>
<td></td>
</tr>
</tbody>
</table>

$11.7 tn* (USD$4.8 bn) under approval and granting process for 9 roadways projects in 2015

$4.5 tn will be granted during 2H2015

Second stage

<table>
<thead>
<tr>
<th>Project Description</th>
<th>km</th>
<th>$Tn</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Neiva Girardot</td>
<td>193</td>
<td>0.7</td>
</tr>
<tr>
<td>2 Tercer Carril Bogota -Girardot</td>
<td>151</td>
<td>2.4</td>
</tr>
<tr>
<td>3 Calarca - La Paila</td>
<td>120</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>464</td>
<td>4.5</td>
</tr>
</tbody>
</table>

Source: Registro Único de Asociaciones Público Privadas (Ruapp & DNP)

* 1 billion = 1,000,000,000 - 1 trillion = 1,000,000,000,000
Relevant contributions from housing programs in 2015

9.7% Expected buildings GDP growth in 2015

- Non-Residential 1.87%
- Rates subsidies 1.19%
- VIPA 0.9%
- Free homes 1.05%
- My home now 0.59%
- Base 4.1%

9.7%

1.5 Million Jobs will be created in the sector for 2015 + 3.4% Y/Y

CAGR: 6%

- 0.84
- 0.96
- 0.91
- 1.01
- 1.13
- 1.25
- 1.28
- 1.39
- 1.45
- 1.5

12.3% Growth of job creation in the construction sector during the 1Q2015

187K Home to be sold during 2015 (+17.7 Y/Y)

CAGR: 9.5%

- 2012: 130.3
- 2013: 148.2
- 2014: 158.9
- 2015E: 187.1

12.8% Expected growth of home building permits for 2015 by M2

CAGR: 12.6%

- 2009: 10
- 2010: 15
- 2011: 20
- 2012: 15
- 2013: 10
- 2014: 5
- 2015E: 10

Source: Camacol - DANE
Ship unloader being transported from Tampa to Houston

USA
REGIONAL DIVISION
Regional USA: Growth across all states

Cement
- Volume growth of 39% consolidating the Florida assets
  - Growth without the Florida effect was 27%
  - Adverse weather conditions affected a quarter with an already severe seasonality effect

Concrete
- RMC volume up 18% vs. 1Q14.
  - Dispatch without Florida growing at 9%

<table>
<thead>
<tr>
<th>Year</th>
<th>Cement Ton 000</th>
<th>Concrete m³ 000</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2,799</td>
<td>2,799</td>
</tr>
<tr>
<td>2015</td>
<td>806</td>
<td>811</td>
</tr>
<tr>
<td>2016</td>
<td>727</td>
<td>635</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Cement Ton 000</th>
<th>Concrete m³ 000</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1,382</td>
<td>1,382</td>
</tr>
<tr>
<td>2015</td>
<td>1,631</td>
<td>1,631</td>
</tr>
<tr>
<td>2016</td>
<td>727</td>
<td>635</td>
</tr>
</tbody>
</table>

Volume growth:
- Cement: 39%
- Concrete: 18%
Regional USA: Price recovery enhance operating leverage

- 1Q15 revenues reflect the Florida assets integration and organic recovery.
  - Price increases sticking in all states. Cement and RMC prices up ~10%
- Sustained EBITDA margin results from price recovery and operating leverage

Note: 2015 figures in IFRS; 2014 figures in CoGAAP
USA: Market performance confirms the upward trend in the economy

Strong fundamentals are boosting the industry

Jobless claims dropped to a 15 year low
Four week average claims decreased to 266k in May. A sign that the labor market continues to strengthen.

Housing starts surged the highest level in more that 7 years
+20% in April, showing that the sector has moved beyond the strong weather to regain strength.

Building permits climbed to the highest level since June 2008
+10% in April, indicating the gains in home building will be sustained.

Cement consumption keeps growing
6% USA
21.7% Georgia
17.8% South Carolina

Argos is present in states with high growth
YTD - March

Texas
Well balanced economy among manufacture industry, financial and insurance services, real state and oil

Low unemployment rate:
4.2% in March/2015
Below 5.3% recorded in March 2014 (5.5% USA)

State spending increasing
USD 252 Bns in 2015: 5.1%
USD 18 Bns for transportation: 4.1%

Low homes inventories
Existing homes inventories in 3.4 months
well below the country average of 6 months, considered as a healthy level

Cement imports show relevant increases
1.5 MT +36% in 2014 vs 15% USA
In 2015, Texas will reach around 2 MT +30%

Cement consumption above pre-crisis levels

CAGR : 4.8%
CARIBBEAN & CENTRAL AMERICA REGIONAL DIVISION

Hydro electrical Plant, Honduras
Caribbean and Central America: Volume growth after the canal completion

Cement
- 15% Volume growth with positive dynamics in Honduras, the consolidation of the French Guiana operation and other markets offsetting the decrease in volumes to the Canal
Caribbean and Central America: Increasing profitability with focus on organizational excellence

- EBITDA growth and margin improvement a result of:
  - Honduras driving profitability
  - French Guiana assets generating regional synergies
  - Completion of Panama Canal dispatches
  - Organizational excellence program resulting in unitary cost efficiency (Reduction of 17% cost per ton in Honduras, 13% in Haiti and the Antilles, 6% in Dominican Republic)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues USD million</th>
<th>EBITDA USD million</th>
<th>EBITDA margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>543</td>
<td>127</td>
<td>0%</td>
</tr>
<tr>
<td>2015</td>
<td>134</td>
<td>141</td>
<td>0%</td>
</tr>
<tr>
<td>2014</td>
<td>37</td>
<td>42</td>
<td>15%</td>
</tr>
<tr>
<td>2015</td>
<td>43</td>
<td>44</td>
<td>5%</td>
</tr>
<tr>
<td>2014</td>
<td>135</td>
<td>43</td>
<td>13%</td>
</tr>
<tr>
<td>2015</td>
<td>134</td>
<td>43</td>
<td>15%</td>
</tr>
</tbody>
</table>

Note: 2015 figures in IFRS; 2014 figures in CoI/GAAP
### Panama:
**Major infrastructure projects continue in 2015**

**US$900 Million**
- Allocated by the government in 2015 for the following works:
  - Metro Line 2: US$250M
  - Colon city renewal: US$110M
  - Airport expansion: US$198M
  - Roads and drains: US$240M
  - Basic Health and Drinking Water: US$100M

**Hydropower under development**
- 15% of the works in 2015 are coming from this sector
  - Hidroeléctrica Burica, Chuspa, la Chuchilla, San Bartolo

**Social housing under construction**
- Techos de esperanza: “Ceilings of hope” Housing Solutions to 20,000 families in five years.
- Colon city renewal: 5,000 homes

**Multiple canal side works**
- Third bridge over the canal (under construction)
- Hotels in the Pacific region
- Three new ports over the Pacific

### Honduras:
**8 projects totaling US$1,250 M lead the infrastructure sector in 2015**

**Co-alianza leads the awarding processes through public private partnerships**
- Construction of the International Airport-Palmerola
- Construction of “Occidente” highway
- Re-construction of “Carretera del Sur” highway
- Construction of “San Juan Celaque” highway

**Cement market reflects the good momentum of the infrastructure sector**

<table>
<thead>
<tr>
<th>03/2014</th>
<th>03/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>363k</td>
<td>396k</td>
</tr>
<tr>
<td><strong>9%</strong></td>
<td></td>
</tr>
</tbody>
</table>

*Source: Co-alianza Honduras – Contraloría de Panamá*
FINANCIAL SITUATION
Strong balance sheet to maximize growth opportunities

Assets
- Current: 9%
- Deferred and intangible: 20%
- PP&E: 55%
- Permanent investments: 9%

Liabilities
- Bonds: 27%
- LT financial obligations: 10%
- Other LT: 5%
- ST financial obligations: 25%
- Other ST: 33%

Figures as of March 31st, 2015

$ 14.7 trillion*

$ 8.2 trillion

* For the purposes of this presentation 1 billion = 1,000,000,000 and 1 trillion = 1,000,000,000,000
Adequate indebtedness level and profile
Debt as of March 31st, 2015

Total gross debt = USD 1,987 million

Consolidated cost of debt

Net Debt
EBITDA + Dividends = 3.56x

EBITDA
Financial expenses = 5.97x

Net Debt
Shareholder’s equity = 67.82%

* Note: From this quarter, the net debt and the ebitda will be calculated with the same exchange rate
Adequate indebtedness level and profile (cont.)
Debt as of March 31st, 2015

Short-term
USD$ 360 million

Long-term:
USD$ 1,626 million

Banks | Bonds | Infrastructure leasing
Consolidated cash flow
COP Billion – as of March 31st, 2015

Initial Cash Jan. 2015
EBITDA 307,229
NOWK Var. - 89
Operating CAPEX - 75
Strategic CAPEX - 44
Type 41
Net Financial Expenses - 71
Net Dividends - 56
Net Other Non-Operating - 8
Net Financial Op. + 37
Tax
FX effect + 16
End Cash Mar. 2015 510

Total Cash flow (COP Mill)
Initial Cash Flow 532,838
(+ ) Exchange rate effect 15,846
Final Cash Flow 510,086

EBITDA 307,229
(+ ) Working Capital Var. (89,986)
(- ) Operating Capex 75,482
(- ) Strategic Capex 43,589
(- ) Taxes 40,785
Total Free Cash Flow 57,388

Financial Cash Flow
(+ ) Financial Contribution (71,309)
(- ) Net Dividends (55,602)
(+ ) Net Other Operating (7,729)
(+ ) Net Financial Op. 38,654
(+ ) Capitalization -
(+ ) Acquisitions -
(+ ) Divestitures -
(+ ) Exchange rate effect -
Total Financial Cash Flow (95,985)
Total Cash Flow for the Period (38,598)
(+ ) Initial Cash Flow 532,838
(+ ) Exchange rate effect 15,846
Final Cash Flow 510,086
Investment portfolio improves the company’s financial flexibility

<table>
<thead>
<tr>
<th>Company</th>
<th>% Stake</th>
<th>Price per Share (COP)</th>
<th>Value (COP$ million)*</th>
<th>Value (US$ million)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grupo Suramericana</td>
<td>6.0%</td>
<td>33,560</td>
<td>945,830</td>
<td>367</td>
</tr>
<tr>
<td>Bancolombia</td>
<td>4.0%</td>
<td>24,500</td>
<td>500,710</td>
<td>194</td>
</tr>
<tr>
<td>Cartón Colombia</td>
<td>2.1%</td>
<td>4,825</td>
<td>11,141</td>
<td>4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>1,457,681</strong></td>
<td><strong>566</strong></td>
<td></td>
</tr>
</tbody>
</table>

* Exchange Rate as of March 31st, 2015: COP 2,576.05 / USD

Ordinary Share of Argos
CEMARGOS

Preferred Share of Argos
PFCEMARGOS

% YTD – March/2015
-16.4%
-13.8% of the Colcap

% YTD – March/2015
-13.4%
+8.6% since the issuance
APPENDIX

SUMMARY PER REGIONAL DIVISION / OTHER BUSINESSES,
OPERATING PROFIT AND EBITDA (IN COP AND USD) / EXPORTS
### Appendix

**Summary per regional division / other businesses**

<table>
<thead>
<tr>
<th>COP$ billion</th>
<th>Revenues</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
<td>2014</td>
</tr>
<tr>
<td>Colombia</td>
<td>658</td>
<td>590</td>
</tr>
<tr>
<td>USA</td>
<td>651</td>
<td>405</td>
</tr>
<tr>
<td>Caribbean &amp; CA</td>
<td>332</td>
<td>272</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>1,641</td>
<td>1,268</td>
</tr>
<tr>
<td>Corporate</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other Businesses</td>
<td>12</td>
<td>28</td>
</tr>
<tr>
<td>Florida closing expenses</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Consolidated Result</strong></td>
<td>1,653</td>
<td>1,295</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>US$ million</th>
<th>Revenues</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
<td>2014</td>
</tr>
<tr>
<td>Colombia</td>
<td>266</td>
<td>294</td>
</tr>
<tr>
<td>USA</td>
<td>264</td>
<td>202</td>
</tr>
<tr>
<td>Caribbean &amp; CA</td>
<td>134</td>
<td>135</td>
</tr>
<tr>
<td>Corp. &amp; other buss</td>
<td>5</td>
<td>14</td>
</tr>
<tr>
<td>Florida closing expenses</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Consolidated Result US$</strong></td>
<td>669</td>
<td>645</td>
</tr>
</tbody>
</table>

**Note:** Figures as of March 2015 under IFRS; figures as of March 2014 under COLGAAP
# Appendix

## Operating profit and EBITDA (COP and USD)

<table>
<thead>
<tr>
<th>COP Billion</th>
<th>2015</th>
<th>2014</th>
<th>Var (%)</th>
<th>2015</th>
<th>2014</th>
<th>Var (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
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<td>18</td>
<td>307</td>
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<td>18</td>
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<tr>
<td>EBITDA margin (%)</td>
<td>18.6%</td>
<td>20.0%</td>
<td></td>
<td>18.6%</td>
<td>20.0%</td>
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<th>Var (%)</th>
<th>2015</th>
<th>2014</th>
<th>Var (%)</th>
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<td>74</td>
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<td>(9)</td>
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<tr>
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<td>130</td>
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<td>124</td>
<td>130</td>
<td>(4)</td>
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<tr>
<td>EBITDA margin (%)</td>
<td>18.6%</td>
<td>20.0%</td>
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<td>18.6%</td>
<td>20.0%</td>
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**Note:** Figures in IFRS
Cement & clinker
Ton 000

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<th>Year</th>
<th>Cement &amp; Clinker (Ton 000)</th>
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<tr>
<td>2014</td>
<td>207</td>
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<tr>
<td>2015</td>
<td>168</td>
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-8% decrease from 2014 to 2015

-19% decrease from 2013 to 2014

Appendix
Exports
This recognition, called Reconocimiento Emisores – IR, is given by the Colombian Stock Exchange, Bolsa de Valores de Colombia S.A. It is not a recognition that certifies the quality of registered stock, nor does it guarantee the solvency of the issuer.