

Argan, Inc. Reports Second Quarter Results

September 8, 2015 – ROCKVILLE, MD – Argan, Inc. (NYSE: AGX) today announced financial results for its second quarter and six month period ended July 31, 2015.

Second Quarter 2015 Highlights:

- Revenues of \$97.4 million for the current quarter vs. \$85.5 million in the first quarter ended April 30th.
- Revenues of \$182.9 million for the six months ended July 31, 2015 vs. \$153.2 million for the six months ended July 31, 2014.
- Net income attributable to our stockholders was \$11.3 million and \$18.8 million for the quarter and six months ended July 31, 2015 vs. \$8.6 million and \$12.0 million for the quarter and six months ended July 31, 2014.
- EBITDA attributable to our stockholders was \$19.4 million for the current quarter and \$31.9 million for the six months ended July 31, 2015.
- Cash, cash equivalents and short-term investments totaled just under \$300 million at quarter-end.

Our continued strong management of two large, gas-fired power plant projects has resulted in increased revenues and gross profit for the six months ending July 31, 2015 vs. the same period in 2014. Year to date revenues increased by \$29.7 million to \$182.9 million for the six months ended July 31, 2015. Our year to date gross profit increased to \$49.7 million, or 27% of corresponding revenues, from \$31.6 million, or 21% of corresponding revenues, for the six month period July 31, 2014. For the current quarter, revenues declined slightly to \$97.4 million. However, our gross profit for the current quarter increased to \$28.5 million, or 29% of corresponding revenues, from \$21.6 million, or 21% of corresponding revenues, for last year's second quarter.

Due primarily to the strong performance of the power industry services business, net income attributable to our stockholders for the second quarter was \$11.3 million, or \$0.75 per diluted share, compared with net income attributable to our stockholders of \$8.6 million, or \$0.58 per diluted share for the second quarter last year. Net income attributable to our stockholders for the six months ended July 31, 2015 was \$18.8 million, or \$1.26 per diluted share, and was \$12.0 million, or \$0.82 per diluted share, for the comparable period last year.

Likewise, consolidated EBITDA attributable to our stockholders increased by \$5.5 million to \$19.4 million for the current quarter, and increased by \$12.5 million to \$31.9 million for the six months ended July 31, 2015.

Contract backlog increased during the current quarter to \$660 million from \$345 million at the end of the first quarter due to the addition of our recently announced EPC contract with Moxie Freedom. Subsequent to the quarter ended July 31, 2015, we added contract value of approximately \$650 million to our backlog as a result of three EPC contracts; a \$100 million contract with Exelon and 2 contracts totaling \$550 million with NTE Energy.

Commenting on Argan's second quarter results, Rainer Bosselmann, Chairman and Chief Executive Officer, stated, "Our effective management of large gas-fired power projects has resulted in consistently strong revenues and gross margins. We look forward to the next three to five years, given our strong and improved backlog."

About Argan, Inc.

Argan's primary business is providing a full range of services to the power industry including the engineering, procurement and construction of gas-fired and biomass-fired power plants, along with related commissioning, operations management, maintenance, project development and consulting services, through its Gemma Power Systems and Atlantic Projects Company operations. Argan also owns Southern Maryland Cable, which provides telecommunications infrastructure services.

Certain matters discussed in this press release may constitute forward-looking statements within the meaning of the federal securities laws and are subject to risks and uncertainties including, but not limited to: (1) the Company's ability to achieve its business strategy while effectively managing costs and expenses; (2) the Company's ability to successfully and profitably integrate acquisitions; and (3) the continued strong performance of our power industry services business. Actual results and the timing of certain events could differ materially from those projected in or contemplated by the forward-looking statements due to a number of factors detailed from time to time in Argan's filings with the Securities and Exchange Commission. In addition, reference is hereby made to cautionary statements with respect to risk factors set forth in the Company's most recent reports on Form 10-K and 10-Q, and other SEC filings.

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Investor Relations Contact:

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ARGAN, INC. AND SUBSIDIARIES Consolidated Statements of Operations (Unaudited)

	Three Months Ended July 31,			Six Months Ended July 31,				
		2015		2014		2015		2014
REVENUES								
Power industry services	\$	93,471,000	\$	100,418,000	\$	176,355,000	\$	150,242,000
Telecommunications infrastructure services		3,963,000		1,612,000		6,566,000		2,979,000
Revenues		97,434,000		102,030,000		182,921,000		153,221,000
COST OF REVENUES								
Power industry services		66,136,000		79,261,000		128,515,000		119,311,000
Telecommunications infrastructure services		2,805,000		1,205,000		4,746,000		2,296,000
Cost of revenues		68,941,000		80,466,000		133,261,000		121,607,000
GROSS PROFIT		28,493,000		21,564,000		49,660,000		31,614,000
Selling, general and administrative expenses		4,848,000		4,481,000		10,387,000		7,859,000
INCOME FROM OPERATIONS		23,645,000		17,083,000		39,273,000		23,755,000
Other income, net		128,000		41,000		212,000		63,000
INCOME BEFORE INCOME TAXES		23,773,000		17,124,000		39,485,000		23,818,000
Income tax expense		7,939,000		5,104,000		12,800,000		6,997,000
NET INCOME		15,834,000		12,020,000		26,685,000		16,821,000
Net income attributable to noncontrolling								
interests		4,527,000		3,470,000		7,875,000	_	4,796,000
NET INCOME ATTRIBUTABLE TO THE								
STOCKHOLDERS OF ARGAN, INC.	\$	11,307,000	\$	8,550,000	\$	18,810,000	\$	12,025,000
STOCKHOLDERS OF ARGAN, INC.	Ψ	11,307,000	Ψ	8,330,000	Ψ	10,010,000	Ψ	12,023,000
EARNINGS PER SHARE ATTRIBUTABLE TO								
THE STOCKHOLDERS OF ARGAN, INC.	_		_		_		_	
Basic	\$	0.77	\$	0.59	\$	1.28	<u>\$</u>	0.84
Diluted	\$	0.75	<u>\$</u>	0.58	<u>\$</u>	1.26	<u>\$</u>	0.82
WEIGHTED AVERAGE NUMBER OF SHARES								
OUTSTANDING		1.4.5.45.000		* 4 200 000		14 (02 000		14 250 000
Basic		14,747,000		14,399,000		14,693,000	_	14,350,000
Diluted		15,003,000		14,655,000		14,952,000		14,641,000

ARGAN, INC. AND SUBSIDIARIES Reconciliations to EBITDA Consolidated Operations (Unaudited)

	Three Months Ended July 31,			
		2015		2014
Net income	\$	15,834,000	\$	12,020,000
Less net income attributable to noncontrolling interests		(4,527,000)		(3,470,000)
Interest expense		(34,000)		
Income tax expense		7,852,000		5,104,000
Depreciation		140,000		141,000
Amortization of purchased intangible assets		104,000		61,000
EBITDA attributable to the stockholders of Argan, Inc.	\$	19,369,000	\$	13,856,000

Power Industry Services (Unaudited)

	Three Months Ended July 31,			
		2015		2014
Income before income taxes	\$	24,787,000	\$	18,428,000
Less pre-tax income attributable to noncontrolling interests		(4,614,000)		(3,470,000)
Interest expense		(34,000)		
Depreciation		95,000		96,000
Amortization of purchased intangible assets		104,000	<u></u>	61,000
EBITDA attributable to the stockholders of Argan, Inc.	\$	20,338,000	\$	15,115,000

Consolidated Operations (Unaudited)

	Six Months Ended July 31,				
		2015	2014		
Net income	\$	26,685,000	\$	16,821,000	
Less net income attributable to noncontrolling interests		(7,875,000)		(4,796,000)	
Interest expense		(101,000)			
Income tax expense		12,756,000		6,997,000	
Depreciation		258,000		283,000	
Amortization of purchased intangible assets		164,000		121,000	
EBITDA attributable to the stockholders of Argan, Inc.	\$	31,887,000	\$	19,426,000	

Power Industry Services (Unaudited)

	Six Months Ended July 31,				
	2	015	2014		
Income before income taxes	\$ 4	1,787,000	\$	26,437,000	
Less pre-tax income attributable to noncontrolling interests	(7,919,000)		(4,796,000)	
Interest expense		(101,000)			
Depreciation		170,000		192,000	
Amortization of purchased intangible assets		164,000		121,000	
EBITDA attributable to the stockholders of Argan, Inc.	\$ 3	4,101,000	\$	21,954,000	

Management uses EBITDA, a non-GAAP financial measure, for planning purposes, including the preparation of operating budgets and the determination of appropriate levels of operating and capital investments. Management believes that EBITDA provides additional insight for analysts and investors in evaluating the Company's financial and operational performance and in assisting investors in comparing the Company's financial performance to those of other companies in the Company's industry. However, EBITDA is not intended to be an alternative to financial measures prepared in accordance with GAAP and should not be considered in isolation from the Company's GAAP results of operations. Pursuant to the requirements of SEC Regulation G, reconciliations between the Company's GAAP and non-GAAP financial results are included in the presentations above and investors are advised to carefully review and consider this information as well as the GAAP financial results that are presented in the Company's SEC filings.

ARGAN, INC. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS

CURRENT ASSETS: Cash and cash equivalents \$182,136,000 \$333,691,000 \$333,691,000 \$333,691,000 \$333,691,000 \$333,691,000 \$333,691,000 \$333,691,000 \$333,691,000 \$333,691,000 \$333,691,000 \$333,691,000 \$333,691,000 \$333,691,000 \$333,691,000 \$333,691,000 \$333,691,000 \$35		July 31, 2015	January 31, 2015	
Cash and cash equivalents S182,136,000 S333,691,000 Short-term investments 117,064,000	ASSETS	(Unaudited)	(Note 1)	
Cash and cash equivalents	CURRENT ASSETS:			
Short-term investments		\$182,136,000	\$333,691,000	
Accounts receivable, net of allowance for doubtful accounts 38,839,000 27,330,000 Costs and estimated earnings in excess of billings 2,943,000 455,000 Notes receivable and accrued interest 6,281,000 1,786,000 Prepaid expenses and other current assets 2,856,000 1,092,000 TOTAL CURRENT ASSETS 350,119,000 364,354,000 Property, plant and equipment, net of accumulated depreciation 5,189,000 18,476,000 Intangible assets, net of accumulated amortization 1,863,000 1,845,000 TOTAL ASSETS \$380,058,000 \$391,193,000 CURRENT LIABILITIES Accounts payable \$32,392,000 \$37,691,000 Accounts payable \$32,000 \$37,691,000 T	•		· , , ,	
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Notes receivable and accrued interest 6,281,000 1,786,000 Prepaid expenses and other current assets 2,856,000 1,092,000 TOTAL CURRENT ASSETS 350,119,000 364,354,000 Property, plant and equipment, net of accumulated depreciation 5,189,000 6,518,000 Goodwill 22,887,000 18,476,000 Intangible assets, net of accumulated amortization 1,863,000 3391,193,000 CURRENT LIABILITIES Accounts payable \$ 32,392,000 \$ 37,691,000 Accounts payable \$ 32,992,000 \$ 15,976,000 Accounts payable access of costs and estimated earnings 114,587,000 15,976,000 Billings in excess of costs and estimated earnings 114,587,000 201,000 Deferred income tax liabilities 656,000 201,000 TOTAL CURRENT LIABILITIES 171,657,000 215,432,000 Deferred income tax liabilities 821,000 809,000 TOTAL LIABILITIES 172,478,000 216,241,000 COMMITMENTS AND CONTINGENCIES STOCKHOLDERS		2,943,000		
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Intangible assets, net of accumulated amortization		22,887,000		
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CURRENT LIABILITIES: Accounts payable \$ 32,392,000 \$ 37,691,000 Accrued expenses 24,022,000 15,976,000 Billings in excess of costs and estimated earnings 114,587,000 161,564,000 Deferred income tax liabilities 656,000 201,000 TOTAL CURRENT LIABILITIES 171,657,000 215,432,000 Deferred income tax liabilities 821,000 809,000 TOTAL LIABILITIES 172,478,000 216,241,000 COMMITMENTS AND CONTINGENCIES STOCKHOLDERS' EQUITY: Preferred stock, par value \$0.10 per share — 500,000 shares authorized; no shares issued and outstanding — — Common stock, par value \$0.15 per share — 30,000,000 shares authorized; 14,792,702 and 14,634,434 shares issued at July 31 and January 31, 2015, respectively; 14,789,469 and 14,631,201 shares outstanding at July 31 and January 31, 2015, respectively; 14,789,469 and 14,631,201 shares outstanding at July 31 and January 31, 2015, respectively 2,219,000 2,195,000 Additional paid-in capital 115,621,000 109,696,000 Retained earnings 92,418,000 73,614,000 Treasury stock, at cost – 3,233 shares at July 31 and January 31, 2015	-			
Accounts payable \$ 32,392,000 \$ 37,691,000 Accrued expenses 24,022,000 15,976,000 Billings in excess of costs and estimated earnings 114,587,000 161,564,000 Deferred income tax liabilities 656,000 201,000 TOTAL CURRENT LIABILITIES 171,657,000 215,432,000 Deferred income tax liabilities 821,000 809,000 TOTAL LIABILITIES 172,478,000 216,241,000 TOTAL LIABILITIES 172,478,000 216,241,000 COMMITMENTS AND CONTINGENCIES STOCKHOLDERS' EQUITY: Preferred stock, par value \$0.10 per share - \$500,000 shares authorized; no shares issued and outstanding Common stock, par value \$0.15 per share - 30,000,000 shares authorized; 14,792,702 and 14,634,434 shares issued at July 31 and January 31, 2015, respectively; 14,789,469 and 14,631,201 shares outstanding at July 31 and January 31, 2015, respectively; 14,789,469 and 14,631,201 shares outstanding at July 31 and January 31, 2015, respectively 115,621,000 109,696,000 Retained earnings 92,418,000 73,614,0	LIABILITIES AND EQUITY			
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Accrued expenses Billings in excess of costs and estimated earnings Billings in excess of costs and estimated earnings Deferred income tax liabilities TOTAL CURRENT LIABILITIES TOTAL CURRENT LIABILITIES TOTAL LIABILITIES TOCKHOLDERS' EQUITY: Preferred stock, par value \$0.10 per share - \$00,000 shares authorized; no shares issued and outstanding Common stock, par value \$0.15 per share - 30,000,000 shares authorized; 14,792,702 and 14,634,434 shares issued at July 31 and January 31, 2015, respectively; 14,789,469 and 14,631,201 shares outstanding at July 31 and January 31, 2015, respectively; 14,789,469 and 14,631,201 shares outstanding at July 31 and January 31, 2015, respectively Retained earnings Treasury stock, at cost - 3,233 shares at July 31 and January 31, 2015 TOTAL STOCKHOLDERS' EQUITY 115,621,000 185,472,000 185,472,000	Accounts payable	\$ 32,392,000	\$ 37,691,000	
Deferred income tax liabilities	* *	24,022,000	15,976,000	
TOTAL CURRENT LIABILITIES 171,657,000 215,432,000 Deferred income tax liabilities 821,000 809,000 TOTAL LIABILITIES 172,478,000 216,241,000 COMMITMENTS AND CONTINGENCIES STOCKHOLDERS' EQUITY: Preferred stock, par value \$0.10 per share – 500,000 shares authorized; no shares issued and outstanding	Billings in excess of costs and estimated earnings	114,587,000	161,564,000	
Deferred income tax liabilities 821,000 809,000	Deferred income tax liabilities	656,000	201,000	
TOTAL LIABILITIES 172,478,000 216,241,000 COMMITMENTS AND CONTINGENCIES STOCKHOLDERS' EQUITY: Preferred stock, par value \$0.10 per share – 500,000 shares authorized; no shares issued and outstanding Common stock, par value \$0.15 per share – 30,000,000 shares authorized; 14,792,702 and 14,634,434 shares issued at July 31 and January 31, 2015, respectively; 14,789,469 and 14,631,201 shares outstanding at July 31 and January 31, 2015, respectively 2,219,000 2,195,000 Additional paid-in capital 115,621,000 109,696,000 Retained earnings 92,418,000 73,614,000 Treasury stock, at cost – 3,233 shares at July 31 and January 31, 2015 (33,000) (33,000) TOTAL STOCKHOLDERS' EQUITY 210,225,000 185,472,000	TOTAL CURRENT LIABILITIES	171,657,000	215,432,000	
COMMITMENTS AND CONTINGENCIES STOCKHOLDERS' EQUITY: Preferred stock, par value \$0.10 per share – 500,000 shares authorized; no shares issued and outstanding Common stock, par value \$0.15 per share – 30,000,000 shares authorized; 14,792,702 and 14,634,434 shares issued at July 31 and January 31, 2015, respectively; 14,789,469 and 14,631,201 shares outstanding at July 31 and January 31, 2015, respectively Additional paid-in capital Retained earnings Treasury stock, at cost – 3,233 shares at July 31 and January 31, 2015 TOTAL STOCKHOLDERS' EQUITY STOCKHOLDERS' EQUITY STOCKHOLDERS' EQUITY STOCKHOLDERS' EQUITY 1	Deferred income tax liabilities	821,000	809,000	
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500,000 shares authorized; no shares issued and outstanding Common stock, par value \$0.15 per share - 30,000,000 shares authorized; 14,792,702 and 14,634,434 shares issued at July 31 and January 31, 2015, respectively; 14,789,469 and 14,631,201 shares outstanding at July 31 and January 31, 2015, respectively 2,219,000 2,195,000 Additional paid-in capital 115,621,000 109,696,000 Retained earnings 92,418,000 73,614,000 Treasury stock, at cost - 3,233 shares at July 31 and January 31, 2015 (33,000) (33,000) TOTAL STOCKHOLDERS' EQUITY 210,225,000 185,472,000				
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14,792,702 and 14,634,434 shares issued at July 31 and January 31, 2015, respectively; 14,789,469 and 14,631,201 shares outstanding at 2,219,000 2,195,000 Additional paid-in capital 115,621,000 109,696,000 Retained earnings 92,418,000 73,614,000 Treasury stock, at cost – 3,233 shares at July 31 and January 31, 2015 (33,000) (33,000) TOTAL STOCKHOLDERS' EQUITY 210,225,000 185,472,000	Common stock, par value \$0.15 per share – 30,000,000 shares authorized;			
July 31 and January 31, 2015, respectively 2,219,000 2,195,000 Additional paid-in capital 115,621,000 109,696,000 Retained earnings 92,418,000 73,614,000 Treasury stock, at cost – 3,233 shares at July 31 and January 31, 2015 (33,000) (33,000) TOTAL STOCKHOLDERS' EQUITY 210,225,000 185,472,000				
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Retained earnings 92,418,000 73,614,000 Treasury stock, at cost – 3,233 shares at July 31 and January 31, 2015 (33,000) (33,000) TOTAL STOCKHOLDERS' EQUITY 210,225,000 185,472,000	July 31 and January 31, 2015, respectively	2,219,000	2,195,000	
Retained earnings 92,418,000 73,614,000 Treasury stock, at cost – 3,233 shares at July 31 and January 31, 2015 (33,000) (33,000) TOTAL STOCKHOLDERS' EQUITY 210,225,000 185,472,000	Additional paid-in capital			
TOTAL STOCKHOLDERS' EQUITY 210,225,000 185,472,000	Retained earnings	, , ,	• •	
	Treasury stock, at $\cos t - 3,233$ shares at July 31 and January 31, 2015		(33,000)	
(2.645.000) (10.520.000)	TOTAL STOCKHOLDERS' EQUITY	210,225,000	185,472,000	
Noncontrolling interests $ (2,043,000) $ $ (10,320,000) $	Noncontrolling interests	(2,645,000)	(10,520,000)	
TOTAL EQUITY 207,580,000 174,952,000	TOTAL EQUITY	207,580,000	174,952,000	
TOTAL LIABILITIES AND EQUITY \$380,058,000 \$391,193,000	TOTAL LIABILITIES AND EQUITY	\$380,058,000	\$391,193,000	

Note 1 – The condensed consolidated balance sheet as of January 31, 2015 has been derived from audited consolidated financial statements.