

**GRUPO ARGOS S.A.**  
**NON-CONSOLIDATED P&L STATEMENT**  
 YTD at June  
 In millions of Colombian pesos or US dollars

	jun-13	jun-12	Var. (%)
<b>Operating revenues</b>	<b>245.058</b>	<b>405.181</b>	<b>-39,5</b>
<i>US\$ dollars</i>	<b>134</b>	<b>227,63</b>	<b>-41,0</b>
Dividends and participations	82.659	75.059	10,1
Revenues via equity method	122.226	303.427	-59,7
Revenue from sales of investments	30.302	26.661	13,7
Real Estate Business Revenues	9.871	34	28932,4
<b>Cost of selling off investments</b>	<b>26.208</b>	<b>17.782</b>	<b>47,4</b>
Cost of selling off investments	26.042	17.782	46,5
Real Estate Business Costs	166	0	na
<b>Gross profit</b>	<b>218.850</b>	<b>387.399</b>	<b>-43,5</b>
<i>Gross margin</i>	89,3%	95,6%	
<b>Operating expense</b>	<b>44.846</b>	<b>18.655</b>	<b>140,4</b>
Expense via equity method	12.900	5.484	100,0
Administrative expense	27.461	6.082	351,5
Provisions for investments	3.449	6.093	-43,4
Depreciation and amortization	1.036	996	4,0
<b>Operating profit</b>	<b>174.004</b>	<b>368.744</b>	<b>-52,8</b>
<i>Operating margin</i>	71,0%	91,0%	
<b>EBITDA</b>	<b>175.040</b>	<b>369.740</b>	<b>-52,7</b>
<i>US\$ dollars</i>	<b>96</b>	<b>207,83</b>	<b>-53,7</b>
<i>EBITDA margin</i>	<b>71,4%</b>	<b>91,3%</b>	
<b>Non-operating revenues</b>	<b>13.232</b>	<b>5.659</b>	<b>133,8</b>
Financial	4.102	259	1483,8
Other income	9.130	5.400	69,1
<b>Non-operating expense</b>	<b>45.474</b>	<b>40.424</b>	<b>12,5</b>
Financial	37.448	39.071	-4,2
Retirement pensions	441	507	-13,0
Other expense	7.585	846	796,6
(loss) profit exchange rate	(2.986)	644	na
<b>Pre-tax earnings</b>	<b>138.776</b>	<b>334.623</b>	<b>-58,5</b>
Provision for income tax	3.471	521	566,2
<b>Net income</b>	<b>135.305</b>	<b>334.102</b>	<b>-59,5</b>
<i>US\$ dollars</i>	<b>75</b>	<b>188</b>	<b>-60,3</b>
<i>Net margin</i>	55,2%	82,5%	

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

	jun-13	dec-12	Var. (%)
Cash and equivalents	160.310	554.261	-71,1
Accounts receivable	297.832	90.057	230,7
Inventories	66.897	75.111	-10,9
Diferidos	495	900	-45,0
<b>CURRENT ASSETS</b>	<b>525.534</b>	<b>720.329</b>	<b>-27,0</b>
Permanent investments	7.992.379	7.745.161	3,2
Deudores	43.215	47.143	-8,3
Inventories	515	332	55,1
Intangibles and deferred items	26.182	27.129	-3,5
Property, plant and equipment, net appraisals	74.048	60.983	21,4
Other assets	7.338.114	7.540.582	-2,7
Other assets	576	512	12,5
<b>NON-CURRENT ASSETS</b>	<b>15.475.029</b>	<b>15.421.842</b>	<b>0,3</b>
<b>TOTAL ASSETS</b>	<b>16.000.563</b>	<b>16.142.171</b>	<b>-0,9</b>
<b>US\$ dollars</b>	<b>8.295</b>	<b>9.129</b>	<b>-9,1</b>
Financial obligations	292.243	601.271	-51,4
Commercial Papers	200.000	200.000	0,0
Suppliers and accounts payable	65.313	84.590	-22,8
Dividends payable	138.583	44.266	213,1
Taxes and rates	463	5.587	-91,7
Labor liabilities	1.543	1.007	53,2
Other liabilities	39.929	23.338	71,1
<b>CURRENT LIABILITIES</b>	<b>738.074</b>	<b>960.059</b>	<b>-23,1</b>
Financial obligations	300.109	300.109	0,0
Convertible bonds	700.341	749.248	-6,5
Taxes and rates	953	953	0,0
Labor liabilities	3.361	3.595	-6,5
Other liabilities	67.816	67.816	0,0
<b>NON-CURRENT LIABILITIES</b>	<b>1.072.580</b>	<b>1.121.721</b>	<b>-4,4</b>
<b>TOTAL LIABILITIES</b>	<b>1.810.654</b>	<b>2.081.780</b>	<b>-13,0</b>
<b>US\$ dollars</b>	<b>939</b>	<b>1.177</b>	<b>-20,3</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>14.189.909</b>	<b>14.060.391</b>	<b>0,9</b>
<b>US\$ dollars</b>	<b>7.356</b>	<b>7.952</b>	<b>-7,5</b>
<b>TOTAL LIABILITIES + SHAREHOLDERS' EQUITY</b>	<b>16.000.563</b>	<b>16.142.171</b>	<b>-0,9</b>

**GRUPO ARGOS S.A.**  
**CONSOLIDATED P&L STATEMENT**

YTD at June

In millions of Colombian pesos or US dollars

	jun-13	jun-12	Var. (%)
<b>Operating revenues</b>	<b>3.664.782</b>	<b>3.240.061</b>	<b>13,1</b>
<i>US\$ dollars</i>	<b>2.006</b>	<b>1.808</b>	<b>11,0</b>
<b>Variable costs</b>	<b>2.606.055</b>	<b>2.347.077</b>	<b>11,0</b>
Cost of goods sold	2.381.612	2.124.591	12,1
Depreciation and amortization	224.443	222.486	0,9
<b>Gross Profit</b>	<b>1.058.727</b>	<b>892.984</b>	<b>18,6</b>
<i>Gross margin</i>	28,9%	27,6%	
<b>Overheads</b>	<b>339.719</b>	<b>302.823</b>	<b>12,2</b>
Administrative expense	223.893	200.260	11,8
Selling expense	78.448	65.627	19,5
Depreciation and amortization	37.378	36.936	1,2
<b>Operating Profit</b>	<b>719.008</b>	<b>590.161</b>	<b>21,8</b>
<i>Operating margin</i>	19,6%	18,2%	
<b>EBITDA</b>	<b>980.829</b>	<b>849.583</b>	<b>15,4</b>
<i>US\$ dollars</i>	<b>538</b>	<b>474</b>	<b>13,4</b>
<i>EBITDA margin</i>	<b>26,8%</b>	<b>26,2%</b>	
<b>Non-operating revenues</b>	<b>106.158</b>	<b>394.800</b>	<b>-73,1</b>
Dividends and stakes	34.110	42.568	-19,9
Profits from sales of investments	2.723	231.369	
Other income	69.325	120.863	-98,8
<b>Non-operating expense</b>	<b>310.145</b>	<b>333.512</b>	<b>-7,0</b>
Net financial expense	172.312	189.258	-9,0
Other expense	137.833	144.254	-4,5
Exchange difference	-6.165	31.151	-119,8
<b>Pre-tax earnings</b>	<b>508.856</b>	<b>682.600</b>	<b>-25,5</b>
Provision for taxes	216.200	93.276	131,8
Minority interest	157.351	255.222	-38,3
<b>Net income</b>	<b>135.305</b>	<b>334.102</b>	<b>-59,5</b>
<i>US\$ dollars</i>	<b>75</b>	<b>188</b>	<b>-60,3</b>
<i>Net margin</i>	3,7%	10,3%	

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

	jun-13	dec-12	Var. (%)
Cash and equivalents	2.251.565	1.468.055	53,4
Trade receivables	842.646	736.089	14,5
Accounts receivable, net	700.223	418.962	67,1
Inventories	493.393	467.056	5,6
Prepaid expenses	46.504	56.230	-17,3
<b>CURRENT ASSETS</b>	<b>4.334.331</b>	<b>3.146.392</b>	<b>37,8</b>
Permanent investments	1.021.980	1.043.257	-2,0
Accounts receivable	15.694	85.878	-81,7
Inventories	89.493	86.432	3,5
Deferred items and intangibles	2.111.116	1.918.447	10,0
Property, plant and equipment, net	7.262.505	7.172.640	1,3
Appraisals	13.021.906	13.325.550	-2,3
Other assets	14.328	21.238	-32,5
<b>NON-CURRENT ASSETS</b>	<b>23.537.022</b>	<b>23.653.442</b>	<b>-0,5</b>
<b>TOTAL ASSETS</b>	<b>27.871.353</b>	<b>26.799.834</b>	<b>4,0</b>
<b>US\$ dollars</b>	<b>14.449</b>	<b>15.156</b>	<b>-4,7</b>
Financial obligations	833.045	1.409.261	-40,9
Bonds outstanding	278.186	87.091	219,4
Commercial Paper	200.000	200.000	0,0
Suppliers and accounts payable	664.360	747.704	-11,1
Dividends payable	293.545	80.226	265,9
Taxes and rates	118.429	183.836	-35,6
Labor liabilities	58.738	66.223	-11,3
Sundry creditors	27.585	25.286	9,1
Other liabilities	946.370	824.405	14,8
<b>CURRENT LIABILITIES</b>	<b>3.420.258</b>	<b>3.624.032</b>	<b>-5,6</b>
Financial obligations	1.766.193	1.685.905	4,8
Taxes and rates	47.082	46.923	0,3
Labor liabilities	337.369	340.072	-0,8
Deferred items	102.382	95.751	6,9
Bonds outstanding	3.046.564	3.288.046	-7,3
Bond placement premium	-7.389	-8.210	-10,0
Sundry creditors	82.754	75.857	9,1
<b>NON-CURRENT LIABILITIES</b>	<b>5.374.955</b>	<b>5.524.344</b>	<b>-2,7</b>
<b>TOTAL LIABILITIES</b>	<b>8.795.213</b>	<b>9.148.376</b>	<b>-3,9</b>
<b>US\$ dollars</b>	<b>4.559</b>	<b>5.174</b>	<b>-11,9</b>
<b>Minority interest</b>	<b>6.165.434</b>	<b>4.870.120</b>	<b>26,6</b>
<b>US\$ dollars</b>	<b>3.196</b>	<b>2.754</b>	<b>16,0</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>12.910.706</b>	<b>12.781.338</b>	<b>1,0</b>
<b>US\$ dollars</b>	<b>6.693</b>	<b>7.228</b>	<b>-7,4</b>
<b>TOTAL LIABILITIES + SHAREHOLDERS' EQUITY</b>	<b>27.871.353</b>	<b>26.799.834</b>	<b>4,0</b>

**Grupo Argos**  
**Indirect Cash Flow**  
In Colombian Pesos

Description	April	May	June
Gain in sale of real estate and/or Operational Revenues	1.621.657.064	5.280.451.263	796.224.107
Payments to Suppliers	-	-	-
Labor obligations payments	1.532.863.290	907.501.488	914.174.913
Production cost	-	-	-
Administrative payments	2.737.274.176	8.125.309.228	2.352.249.510
Sales expenses paid	-	-	-
Other operational revenues	-	-	-
<b>NET CASH BY OPERATING ACTIVITIES</b>	<b>(2.648.480.402)</b>	<b>(3.752.359.453)</b>	<b>(2.470.200.316)</b>
Acquisition of properties and equipment	-	-	-
Gain in sale of properties and equipment	4.400.000.000	-	-
<b>NET CASH IN INVESTMENT ACTIVITIES (Capital Goods)</b>	<b>4.400.000.000</b>	<b>-</b>	<b>-</b>
Investment in shares and social interest	-	-	-
Revenue from sales of investments	-	30.124.138.060	177.446.947
Sort-term debt investment	-	-	-
Long-term debt investment	-	-	-
Revenue from sales of debt investments	-	-	-
Received dividends	66.537.763.112	1.279.251.391	1.825.185.285
Interest and monetary correction received	741.378.514	702.419.446	921.512.650
<b>cash flow from investment in securities</b>	<b>67.279.141.626</b>	<b>32.105.808.897</b>	<b>2.924.144.882</b>
<b>NET CASH IN INVESTMENT ACTIVITIES</b>	<b>71.679.141.626</b>	<b>32.105.808.897</b>	<b>2.924.144.882</b>
New placements of debt securities	-	-	-
Payment of debt capital in securities	-	-	-
Payment of interest on debt securities	-	-	-
Loans Received	-	45.767.500.000	-
Payment of loans	-	-	-
Payment of interest on debt	1.594.179.639	8.401.912.156	4.257.489.926
Issue of shares	-	-	-
Dividends paid	44.929.245.522	21.954.340	5.938.771
<b>NET CASH BY FINANCING ACTIVITIES</b>	<b>(46.523.425.161)</b>	<b>37.343.633.504</b>	<b>(4.263.428.697)</b>
Cash inflows from other concepts	3.881.843.605	3.383.602.352	9.989.103.166
Cash outflows for other items	12.861.372.099	13.952.932.155	26.345.127.998
<b>NET CASH BY OTHER CONCEPTS</b>	<b>(8.979.528.494)</b>	<b>(10.569.329.803)</b>	<b>(16.356.024.832)</b>
<b>NET INCREASE/DECREASE IN CASH</b>	<b>13.527.707.569</b>	<b>55.127.753.145</b>	<b>(20.165.508.963)</b>
<b>INITIAL CASH FLOW</b>	<b>111.819.875.435</b>	<b>125.347.583.004</b>	<b>180.475.336.149</b>
<b>FINAL CASH FLOW</b>	<b>125.347.583.004</b>	<b>180.475.336.149</b>	<b>160.309.827.186</b>

**Direct Cash Flow (In Colombian Pesos)**
