

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

	jun-14	jun-13	Var. (%)
Operating revenues	487.101	245.058	98,8
<i>US\$ dollars</i>	247	134,30	84,0
Dividends and participations	88.765	82.659	7,4
Revenues via equity method	189.597	122.226	55,1
Revenue from sales of investments	164.858	30.302	444,0
Real Estate Business	43.881	9.871	344,5
Gross profit	323.222	218.850	47,7
<i>Gross margin</i>	66,4%	89,3%	
Operating expense	57.799	44.846	28,9
Expense via equity method	10.221	12.900	-20,8
Administrative expense	40.722	27.461	48,3
Provisions for investments	5.056	3.449	46,6
Depreciation and amortization	1.800	1.036	73,7
Operating profit	265.423	174.004	52,5
<i>Operating margin</i>	54,5%	71,0%	
EBITDA	267.223	175.040	52,7
<i>US\$ dollars</i>	135	96,30	40,4
<i>EBITDA margin</i>	54,9%	71,4%	
Non-operating revenues	92.603	9.171	909,7
Other income	92.603	9.171	909,7
Non-operating expense	44.989	41.413	8,6
Financial	27.965	33.369	-16,2
Retirement pensions	306	441	-30,6
Other expense	16.718	7.603	119,9
(loss) profit exchange rate	-4.415	-2.986	47,9
Pre-tax earnings	308.622	138.776	122,4
Provision for income tax	2.942	3.471	-15,2
Net income	305.680	135.305	125,9
<i>US\$ dollars</i>	156	75	109,0
<i>Net margin</i>	62,8%	55,2%	

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

	jun-14	dec-13	Var. (%)
Cash and equivalents	35.017	92.302	-62,1
Accounts receivable	455.236	203.010	124,2
Inventories	39.387	57.744	-31,8
Diferidos	502	89	464,0
CURRENT ASSETS	530.142	353.145	50,1
Permanent investments	8.184.750	8.189.320	-0,1
Deudores	8.243	35.732	-76,9
Intangibles and deferred items	135.003	90.623	49,0
Property, plant and equipment, net appraisals	7.491.917	6.708.915	11,7
Other assets	1.554	1.500	3,6
NON-CURRENT ASSETS	16.006.726	15.116.239	5,9
TOTAL ASSETS	16.536.868	15.469.384	6,9
US\$ dollars	8.791	8.028	9,5
Financial obligations	385.842	373.158	3,4
Suppliers and accounts payable	95.140	71.408	33,2
Dividends payable	150.236	48.549	209,5
Taxes and rates	997	12.057	-91,7
Labor liabilities	786	1.712	-54,1
Other liabilities	60.995	48.618	25,5
CURRENT LIABILITIES	693.996	555.502	24,9
Financial obligations	427.609	445.109	-3,9
Convertible bonds	581.136	694.448	-16,3
Taxes and rates	0	0	0,0
Labor liabilities	2.253	2.191	2,8
Other liabilities	53.595	53.595	0,0
NON-CURRENT LIABILITIES	1.064.593	1.195.343	-10,9
TOTAL LIABILITIES	1.758.589	1.750.845	0,4
US\$ dollars	935	909	2,9
SHAREHOLDERS´ EQUITY	14.778.279	13.718.539	7,7
US\$ dollars	7.856	7.120	10,3
TOTAL LIABILITIES + SHAREHOLDERS´ EQUITY	16.536.868	15.469.384	6,9

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

	jun-14	jun-13	Var. (%)
Operating revenues	4.483.222	3.664.782	22,3
<i>US\$ dollars</i>	<i>2.291</i>	<i>2.006</i>	<i>14,2</i>
Variable costs	3.104.003	2.606.055	19,1
Cost of goods sold	2.878.171	2.381.612	20,8
Depreciation and amortization	225.832	224.443	0,6
Gross Profit	1.379.219	1.058.727	30,3
<i>Gross margin</i>	<i>30,8%</i>	<i>28,9%</i>	
Overheads	455.384	339.719	34,0
Administrative expense	293.446	223.893	31,1
Selling expense	110.748	78.448	41,2
Depreciation and amortization	51.190	37.378	37,0
Operating Profit	923.835	719.008	28,5
<i>Operating margin</i>	<i>20,6%</i>	<i>19,6%</i>	
EBITDA	1.200.857	980.829	22,4
<i>US\$ dollars</i>	<i>613</i>	<i>538</i>	<i>14,1</i>
<i>EBITDA margin</i>	<i>26,8%</i>	<i>26,8%</i>	
Non-operating revenues	206.950	106.158	94,9
Dividends and stakes	35.833	34.110	5,1
Other income	171.117	72.048	137,5
Non-operating expense	314.909	310.145	1,5
Net financial expense	160.936	172.312	-6,6
Other expense	153.973	137.833	11,7
Exchange difference	-4.783	-6.165	-22,4
Pre-tax earnings	811.093	508.856	59,4
Provision for taxes	253.603	216.200	17,3
Minority interest	251.810	157.351	60,0
Net income	305.680	135.305	125,9
<i>US\$ dollars</i>	<i>156</i>	<i>75</i>	<i>109,0</i>
<i>Net margin</i>	<i>6,8%</i>	<i>3,7%</i>	

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

	jun-14	dec-13	Var. (%)
Cash and equivalents	1.180.468	1.526.948	-22,7
Trade receivables	1.093.900	811.657	34,8
Accounts receivable, net	918.659	471.676	94,8
Inventories	695.736	497.973	39,7
Prepaid expenses	103.633	35.940	188,4
CURRENT ASSETS	3.992.396	3.344.194	19,4
Permanent investments	1.435.622	1.001.182	43,4
Accounts receivable	15.346	10.518	45,9
Inventories	53.898	85.247	-36,8
Deferred items and intangibles	2.215.854	2.732.394	-18,9
Property, plant and equipment, net	8.958.648	7.566.366	18,4
Appraisals	13.725.223	12.656.081	8,4
Other assets	14.151	19.353	-26,9
NON-CURRENT ASSETS	26.418.742	24.071.141	9,8
TOTAL ASSETS	30.411.138	27.415.335	10,9
US\$ dollars	16.166	14.228	13,6
Financial obligations	1.049.304	720.914	45,6
Bonds outstanding	123.586	204.182	-39,5
Commercial Paper	0	0	0,0
Suppliers and accounts payable	926.168	742.605	24,7
Dividends payable	320.552	103.212	210,6
Taxes and rates	130.476	304.355	-57,1
Labor liabilities	74.585	87.119	-14,4
Sundry creditors	26.901	27.554	-2,4
Other liabilities	1.016.541	668.750	52,0
CURRENT LIABILITIES	3.668.113	2.858.691	28,3
Financial obligations	2.496.608	1.063.692	134,7
Labor liabilities	322.633	326.510	-1,2
Deferred items	91.677	94.927	-3,4
Bonds outstanding	3.615.959	3.840.671	-5,9
Bond placement premium	-6.568	-6.568	0,0
Sundry creditors	26.901	55.107	-51,2
NON-CURRENT LIABILITIES	6.547.210	5.374.339	21,8
TOTAL LIABILITIES	10.215.323	8.233.030	24,1
US\$ dollars	5.430	4.273	27,1
Minority interest	6.693.724	6.741.142	-0,7
US\$ dollars	3.558	3.499	1,7
SHAREHOLDERS' EQUITY	13.502.091	12.441.163	8,5
US\$ dollars	7.177	6.457	11,2
TOTAL LIABILITIES + SHAREHOLDERS' EQUITY	30.411.138	27.415.335	10,9

Grupo Argos
Indirect Cash Flow
 In Colombian Pesos

Description	April	May	June
Gain in sale of real estate and/or Operational Revenues	9.018.294.706	647.305.767	5.638.396.000
Payments to Suppliers	-	-	-
Labor obligations payments	3.122.085.186	2.501.834.808	1.202.530.483
Production cost	-	-	-
Administrative payments	6.551.238.831	6.569.366.432	3.753.670.090
Sales expenses paid	-	-	-
Other operational revenues	-	-	-
NET CASH BY OPERATING ACTIVITIES	(655.029.311)	(8.423.895.473)	682.195.427
Acquisition of properties and equipment	565.124.974	1.040.360.079	613.717.576
Gain in sale of properties and equipment	-	-	-
NET CASH IN INVESTMENT ACTIVITIES (Capital Goods)	(565.124.974)	(1.040.360.079)	(613.717.576)
Investment in shares and social interest	-	681.688.800	-
Revenue from sales of investments	-	113.990.411.780	19.500.000.000
Sort-term debt investment	-	-	-
Long-term debt investment	-	-	-
Revenue from sales of debt investments	9.266.411.216	55.214.467.351	-
Received dividends	45.884.411.662	26.839.057.915	1.718.111.219
Interest and monetary correction received	812.991.200	1.330.922.269	1.174.727.209
cash flow from investment in securities	55.963.814.078	196.693.170.515	22.392.838.428
NET CASH IN INVESTMENT ACTIVITIES	55.398.689.104	195.652.810.436	21.779.120.852
New placements of debt securities	-	-	-
Payment of debt capital in securities	-	-	-
Payment of interest on debt securities	-	-	-
Loans Received	15.000.054.044	-	-
Payment of loans	-	75.373.613.119	45.602.215.196
Payment of interest on debt	1.623.320.328	7.568.440.641	14.216.931.390
Issue of shares	-	-	-
Dividends paid	49.530.875.958	-	-
NET CASH BY FINANCING ACTIVITIES	(36.154.142.242)	(82.942.053.760)	(59.819.146.586)
Cash inflows from other concepts	10.699.348.744	498.765.979	4.978.628.281
Cash outflows for other items	70.322.702.311	77.989.435.192	23.060.211.657
NET CASH BY OTHER CONCEPTS	(59.623.353.567)	(77.490.669.213)	(18.081.583.376)
NET INCREASE/DECREASE IN CASH	(41.033.836.016)	26.796.191.990	(55.439.413.683)
INITIAL CASH FLOW	104.694.233.518	63.660.397.502	90.456.589.492
FINAL CASH FLOW	63.660.397.502	90.456.589.492	35.017.175.809