

# GRUPO ARGOS

## December 31, 2013 4Q Report

BVC: GRUPOARGOS, PFGRUPOARG

### EXECUTIVE SUMMARY

- In 2013, revenues for consolidated Grupo Argos up to COP\$ 7.6 trillion (US\$ 4 billions), an increase of 14% in pesos and 10% in dollars from 2012.
- Consolidated EBITDA totalized COP\$ 1,9 trillion (US\$ 1 billion), an increase of 18% in pesos and 14% in dollars. EBITDA margin stood at 25%.
- Company consolidated net income totalized 295 billion pesos; which is not comparable with that of 344 billion pesos in the same period in 2012. Since in that period non-recurring extraordinary profits were generated in Grupo Argos for 53 billion and 277 billion pesos in Cementos Argos. Furthermore 2013 net income is affected by a non-recurring income in Celsia of 115 billion pesos from a legal process with DIAN (Tax Regulatory Agency in Colombia). Excluding these effects, the net income increase by 95%
- On a consolidated basis at the end of December 2013, assets totalized 27.4 trillion pesos (US\$ 14,2 billion), increasing 2% in pesos and a decrease of 6% in dollars in comparison with December 2012. In this same period, liabilities totalized COP\$ 8,2 trillion a decrease of 10% and Shareholders' equity totalized COP\$ 12,4 trillion (US\$ 6.9 billion), a decrease of 3% in pesos and 11% in dollars.
- In the non-consolidated income statement Grupo Argos revenues up to COP\$517 billion a decrease of 14% in pesos, the decrease is mainly due to the lower revenue for sales from sales of investment of 53 billion and lower revenues via equity method of Cementos Argos, as a result of the non-recurring extraordinary profits of 277 billion pesos. Excluding these effects and the increase generated by the non-recurrent income in Celsia in 2013, the revenues increased 23%. The net income up to COP\$295 billion and it is not comparable with 2012. Excluding the mentioned effect, the net income increase by 95%

- In Grupo Argos non-consolidated balance sheet, the assets totalized 15,5 trillion pesos (US\$ 8.0 billions), decreasing 4% in pesos and 12% in dollars compared with December 2012. In this same period, liabilities decreased 16% in pesos or 23% in dollars totaling COP\$ 1,75 trillion (US\$ 909 millions). Shareholders 'equity decreased to COP\$ 13,7 trillion a decrease of 2% in pesos.

## **4Q2012 Results**

The positive trend exhibited by Grupo Argos' various businesses continued in the fourth quarter of 2013, thus closing a very satisfying year for the company. Two of its developed businesses, cement and energy, reported outstanding performances, with growth in operating figures in the markets where they operate. Meanwhile, its developing businesses of real estate and ports grew and consolidated their different operations during the year.

Similarly, in 2013 the company moved forward in the consolidation of its efforts as strategic architect of the businesses in which it invests, with the right administrative structure, strategic goals, the design of an intervention model for its subsidiaries, and the definition of corporate guidelines in matters of finance, administration and sustainability.

In the area of portfolio investments, the year closed with a total value of more than COP 6.4 trillion, most of which is represented by Grupo Sura shares.

The process of analyzing the acquisition of Isagen by Grupo Argos and its subsidiaries Celsia and EPSA also began in 2013. The study included detailed profitability models and analyzed different ways of financing the transaction. After the analyses and assessments, and considering the price at which the shares were being offered, in addition to the total amount of the transaction and volatility of capital markets in recent months, Grupo Argos and its subsidiaries realized that profitability levels resulting from the investment would be low compared to the expectations of creating value for their shareholders, and for that reason they announced the decision to withdraw from the process.

## **Business Results**

### **The Cement business:**

Cementos Argos reported a solid fourth quarter which positively contributed to 2013's accumulated results, notably the EBITDA record reached by the company. This was attributed to the increasingly evident recovery of the US economy, as well as positive market dynamics in the Colombia, Caribbean and Central America Regions, and operational efficiency goals accomplished during the year.

The Colombia Region ended the fourth quarter with a good dynamic, attaining 8% increase in volume of cement shipments and 26% increase in volume of concrete shipments as compared to the same quarter in 2012. Similarly, Argos continued to work on its projects, with the Cartagena Distribution Center and the expansion plan of the installed cement capacity in three plants in the center of Colombia: Rioclaro, Nare and Cairo. They are expected to begin operations at the end of the first quarter and second half of the year, respectively.

In turn, the US Region continued its upward trend during the fourth quarter, as it had during the year, reaching 25% growth in cement sales and 1% in concrete sales as compared to the fourth quarter of 2012. In 2013, cement volumes reported a 12% increase for the year, and concrete volumes reported 5%. This is evidence of a market with continued signs of improvement, thus ratifying its best dynamics, as well as the company's greater emphasis on strengthening its operations in this strategic region. This potential ratifies the capacity to generate value of both the current assets as well as the recently-acquired ones in Florida.

It is important to point out that thanks to the improved dynamic in volumes and prices reported this year, together with greater operating efficiency, this Regional Office generated ten consecutive months of positive EBITDA as at December 2013. This represented an increase in accumulated EBITDA for the year for this Regional Office of 287% in dollars. For the first time in the last 4 years, it reached a positive value of 13 million dollars for that period, and 4.4 million dollars in the fourth quarter, which represents an accumulated margin of 1.73% for the year and 2.34% for the quarter.

The Caribbean and Central America Region sold over 3 million tons of cement, and the concrete business reported 540 thousand cubic meters in 2013, which represents increases of 8% and 19% compared to 2012. It is also important to note that 2013 was very important for the expansion and growth of this Regional Office. After acquiring 53% of Lafarge's shares in Honduras, the company continues to strengthen its position in the strategic geographical area where it operates.

In 2013, the company sold 9.4 million cubic meters of concrete, which represents 10% growth, and 11.3 million tons of cement, growing 5% as compared to the same period in 2012. In this way, Cementos Argos reported consolidated operating revenue of nearly COP 4.97 trillion; compared to the same period in 2012, it grew 13%. The consolidated EBITDA totaled COP 978 billion, the highest ever in the company's history, reporting growth of 24% as compared to 2012 results. The year 2013 also reported an increase in

EBITDA margin, placing at 19.7% and growing 162 basis points compared to the previous year's margin.

Profit before taxes and after excluding extraordinary divestments carried out in 2012 grew 189%, which represents an increase in recurring net income of 67%.

### **The energy business:**

In the fourth quarter of 2013, Celsia closed out a year of outstanding results thanks to the assets portfolio which showed a high potential in deficient hydrological conditions.

Moreover, in the fourth quarter the company made its first ordinary bond issuance in the local securities market. Because of its size, this was the largest corporate issuance by a company in the real sector in the history of the Colombian debt market. This accomplishment allowed Celsia to reduce the average cost of its debt, moving from an average annual rate of 8.15% in September to 6.70% in December 2013. Additionally, the average maturity of debt went from 5.5 to 11.2 years, which is consistent with the long-term nature of the business's assets.

With regard to the expansion plan, it should be noted that as part of its distribution business, in 2013 EPSA invested \$52,979 million to expand the electric system. In turn, as part of the generation business, total of \$122,873 million was invested in expansion projects, notably 55 MW in Cucuana, reporting 71% progress, and 19.9 MW in Bajo Tuluá, reporting 79% progress

Energy produced by the company during the year surpassed historical records, reaching 6,170 GWh, which represents 10% of the Colombian market's total demand, compared to the 8% generated in 2012. Notable as well are sales of energy under contract, which also reached historic highs in 2013, a year in which 3.734 GWh in long term contracts were released in a consolidated manner. This represented 17% more energy than the previous year.

The mix of technologies is an important part of these results: 57% of the generation was hydro and 43% was thermal. This represents a much higher share of thermal generation than the System's, as well as the amount reported in previous years, which was 33% in 2012 and 25% in 2011.

With regard to the figures for the energy business, in 2013 total revenue was close to COP 2.4 trillion, reporting an 18% increase compared to the previous year. Of that, almost 68% was represented by income from the generation business and 32% was income from the distribution and sales business.

The EBITDA was at COP 865 billion, 18% higher than the figure for 2012, resulting mainly from favorable hydrological conditions and from the use of hydro and thermal technologies to generate energy. In turn, the EBITDA margin placed at 36%.

Net income at December 31 was almost COP 374 billion, 62% more than the figure for 2012, and included the recovery of a provision valued at COP 114,716 million (non-recurring income), product of proceedings between Inversiones e Industria S.A. and the DIAN. If we exclude this effect, standardized net income was 259 billion, surpassing the figure obtained in the same period of the previous year by 12%.

### **Ports Business:**

In the fourth quarter of 2013, Compas continued with its investment plan, and finished a year of consolidation and organization in its terminals.

Strategic Partnerships were created in the last quarter of the year with firms expected to generate cargo for the Tolú terminals and the Aguadulce Project in Buenaventura. Another significant event was the completion of the construction of three warehouses for specialized solid bulk handling in the Compas Terminal in Tolú, which began after receiving the authorization to use the area next to the terminal's pier in early 2013.

In regards to projects, Compas continues to move at a good pace: construction of the 21-kilometer road that connects to the main Cali - Buenaventura road began in the Aguadulce Port, and dredging to increase the depth of the access channel and maneuvering areas in the new terminal concluded. This will allow ships of up to 80,000 tons of carbon and solid bulk to dock. Operations to ship crude oil began in Barranquilla, reaching the initial proposed goal of 120,000 tons in the quarter.

As far as results, Compas moved 4.4 million tons in 2013, a 4% increase over the previous year. Consolidated revenue totaled COP 103,075 million, in line with the COP 103,328 million in 2012. It should be noted that the US operations helped to obtain this results, and if a proforma analysis is made of just the ports operating in Colombia, the revenue shows a drop of 2% resulting from less use of motor vessels, which went from 670 in 2012 to 579 in 2013. This in turn generated a smaller number of containers handled, with a consolidated 8% reduction. Transit

containers reported a 5% reduction because of a drop in consumption in Venezuela, and export and import containers, which have a greater weight in billing, reported a 20% reduction.

However, solid bulk and general cargo continued to perform well with a 16% increase, with the Barranquilla Terminal reporting an outstanding performance as its cargo grew with the entry of liquids during the last quarter, as well as 25% growth in carbon. Even though this may not compensate the drop in containers because it is cargo with lower billing and margin, it is still a significant figure.

Accumulated EBITDA, without including infrastructure leasing, which is a financial operation, reached COP 26,819 million, dropping 9% compared to the same period last year. This figure resulted from a reduction in income from the Colombian operations, higher costs associated to the company's expansion and investment plans, and the increased weight of the administrative structure after the merger to address new projects and achieve a higher EBITDA generation in the future.

#### **Real Estate Business:**

Situm continued its growth plan during the fourth quarter of 2013, both in the line of urban planning as well as property.

In urban planning, the company is making unhindered progress in the construction of the Portal del Genovés - Stage II project in the municipality of Puerto Colombia, Atlántico. The project has a total useful area for sale of 5.0 hectares, divided into 10 lots for commercial, institutional and residential use, which range from 3,800 m<sup>2</sup> to 7,500 m<sup>2</sup>. The project has a construction potential of 543 residential units, divided into 4 of the 10 lots that comprise the project.

At the same time, Situm is moving ahead with negotiations to begin urban planning works for stages one and two of the Portal Empresarial Norte project. The project is located near Empresa Tecnoglass S.A.S.'s Industrial Plant, on the eastern side of Avenida Circunvalar, 650 meters from Vía 40 in Barranquilla, Atlántico. The project encompasses a total sellable useful area of 9.5 hectares, divided into 22 lots with areas ranging from 2,300 m<sup>2</sup> to 8,200 m<sup>2</sup>. The primary uses allocated for these lots are commercial and industrial.

In the urban planning business, progress continued at the Viva Villavicencio project, closing the year at 53% execution. Similarly, the company signed a promissory contract for sale and purchase at the end of last year to acquire an important package of retail establishments and offices in the Mayorca Shopping Mall's future

phase. According to a study made by Raddar and published by Semana magazine in 2012, this shopping mall ranks fifth among shopping malls with the highest sales in the country, and is number one in Antioquia. The project will have an investment of approximately USD 65 million, and the first retail establishments will be ready for delivery in the second half of 2015.

With regard to financial figures, revenue in 2013 totaled COP 63,477 million, a 57% increase compared to the figure reported in the same period last year. The EBITDA was COP 17,859 million, a 94% increase over the COP 9,213 billion in 2012. These figures are for the total real estate business, and include all of Grupo Argos's real estate operations, so for accounting purposes the figures are reported by various companies.

### **Coal Business:**

Being aware of the carbon market's prices and conditions at the international level, Sator continues to implement the strategic exercise that will allow it to define the company's future with new businesses and projects that align with Grupo Argos's vision.

Operating revenue at the close of 2013 were close to COP 77,921 million, which means 12.5% growth compared to the previous year. This increase is due to the fact that the volume of carbon sales increased 26%, driven by a commercial effort that also allowed it to reach new markets and offset the reduction in prices, which averaged 5% the previous year.

Despite the increase in revenue, the company had a negative EBITDA of COP 11,514 million and a net loss that closed at 3,046 million in 2013. This figure above the Ebitda, resulted from the recovery of USD 2.7 million corresponding to the unused rights in previous years of a carbon transportation contract.



**Portfolio Investment of Grupo Argos at December 31 2013:**

<b>Company</b>	<b>Stake Held</b>	<b>Value (COP\$ million)</b>	<b>Value (US\$ million)***</b>	<b>Price per Share (In COP)*</b>
<b><u>CEMENT</u></b>				
Cementos Argos	<b>60,7%</b>	6.848.305	3.554	9.800
<b><u>ENERGY</u></b>				
Celsia	<b>50,2%</b>	2.050.773	1.064	5.680
EPSA**	<b>11,9%</b>	376.990	196	9.165
<b><u>OTHER</u></b>				
Grupo Suramericana	<b>29,2%</b>	4.616.864	2.396	33.700
Grupo Suramericana (P)	<b>8,3%</b>	309.251	160	34.980
Bancolombia	<b>2,5%</b>	302.561	157	23.820
Grupo Nutresa	<b>9,8%</b>	1.196.246	621	26.440
<b>Total</b>		<b>15.700.990</b>	<b>8.149</b>	

\* Price at December 31, 2013

\*\* EPSA price is the initial acquisition price

\*\*\* Exchange rate at December 31, 2013: COP\$1,927 / 1 US\$



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

	dec-13	dec-12	Var. (%)
<b>Operating revenues</b>	<b>517.303</b>	<b>602.326</b>	<b>-14,1</b>
<i>US\$ dollars</i>	<i>277</i>	<i>337,15</i>	<i>-17,9</i>
Dividends and participations	82.659	69.936	18,2
Revenues via equity method	318.718	391.344	-18,6
Revenue from sales of investments	57.603	107.019	-46,2
Real Estate Business Revenues	58.323	34.027	71,4
<b>Cost of selling off investments</b>	<b>69.517</b>	<b>69.673</b>	<b>-0,2</b>
Cost of selling off investments	49.133	51.789	-5,1
Real Estate Business Costs	20.384	17.884	na
<b>Gross profit</b>	<b>447.786</b>	<b>532.653</b>	<b>-15,9</b>
<i>Gross margin</i>	<i>86,6%</i>	<i>88,4%</i>	
<b>Operating expense</b>	<b>90.241</b>	<b>98.189</b>	<b>-8,1</b>
Expense via equity method	18.537	41.725	-55,6
Administrative expense	63.286	40.704	55,5
Provisions for investments	6.260	13.748	-54,5
Depreciation and amortization	2.158	2.012	7,3
<b>Operating profit</b>	<b>357.545</b>	<b>434.464</b>	<b>-17,7</b>
<i>Operating margin</i>	<i>69,1%</i>	<i>72,1%</i>	
<b>EBITDA</b>	<b>359.703</b>	<b>436.476</b>	<b>-17,6</b>
<i>US\$ dollars</i>	<i>193</i>	<i>244,95</i>	<i>-21,3</i>
<i>EBITDA margin</i>	<i>69,5%</i>	<i>72,5%</i>	
<b>Non-operating revenues</b>	<b>43.588</b>	<b>15.870</b>	<b>174,7</b>
Other income	43.588	15.870	174,7
<b>Non-operating expense</b>	<b>81.560</b>	<b>95.513</b>	<b>-14,6</b>
Financial	65.037	87.652	-25,8
Retirement pensions	959	1.186	-19,1
Other expense	15.564	6.675	133,2
(loss) profit exchange rate	(8.317)	(8.844)	na
<b>Pre-tax earnings</b>	<b>311.256</b>	<b>345.977</b>	<b>-10,0</b>
Provision for income tax	16.306	2.039	699,7
<b>Net income</b>	<b>294.950</b>	<b>343.938</b>	<b>-14,2</b>
<i>US\$ dollars</i>	<i>158</i>	<i>193</i>	<i>-18,4</i>
<i>Net margin</i>	<i>57,0%</i>	<i>57,1%</i>	

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

	dec-12	dec-12	Var. (%)
Cash and equivalents	92.302	554.261	-83,3
Accounts receivable	203.010	90.057	125,4
Inventories	57.744	75.111	-23,1
Diferidos	89	900	-90,1
<b>CURRENT ASSETS</b>	<b>353.145</b>	<b>720.329</b>	<b>-51,0</b>
Permanent investments	8.189.320	7.745.161	5,7
Deudores	35.732	47.143	-24,2
Inventories	0	332	-100,0
Intangibles and deferred items	90.623	27.129	234,0
Property, plant and equipment, net	90.149	60.983	47,8
Appraisals	6.708.915	7.540.582	-11,0
Other assets	1.500	512	193,0
<b>NON-CURRENT ASSETS</b>	<b>15.116.239</b>	<b>15.421.842</b>	<b>-2,0</b>
<b>TOTAL ASSETS</b>	<b>15.469.384</b>	<b>16.142.171</b>	<b>-4,2</b>
<b>US\$ dollars</b>	<b>8.028</b>	<b>9.129</b>	<b>-12,1</b>
Financial obligations	373.158	601.271	-37,9
Commercial Papers	0	200.000	-100,0
Suppliers and accounts payable	71.408	84.590	-15,6
Dividends payable	48.549	44.266	9,7
Taxes and rates	12.057	5.587	115,8
Labor liabilities	1.712	1.007	70,0
Other liabilities	48.618	23.338	108,3
<b>CURRENT LIABILITIES</b>	<b>555.502</b>	<b>960.059</b>	<b>-42,1</b>
Financial obligations	445.109	300.109	48,3
Convertible bonds	694.448	749.248	-7,3
Taxes and rates	0	953	-100,0
Labor liabilities	2.191	3.595	-39,1
Other liabilities	53.595	67.816	-21,0
<b>NON-CURRENT LIABILITIES</b>	<b>1.195.343</b>	<b>1.121.721</b>	<b>6,6</b>
<b>TOTAL LIABILITIES</b>	<b>1.750.845</b>	<b>2.081.780</b>	<b>-15,9</b>
<b>US\$ dollars</b>	<b>909</b>	<b>1.177</b>	<b>-22,8</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>13.718.539</b>	<b>14.060.391</b>	<b>-2,4</b>
<b>US\$ dollars</b>	<b>7.120</b>	<b>7.952</b>	<b>-10,5</b>
<b>TOTAL LIABILITIES + SHAREHOLDERS' EQUITY</b>	<b>15.469.384</b>	<b>16.142.171</b>	<b>-4,2</b>

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

	dec-13	dec-12	Var. (%)
<b>Operating revenues</b>	<b>7.629.359</b>	<b>6.681.155</b>	<b>14,2</b>
<i>US\$ dollars</i>	<b>4.082</b>	<b>3.717</b>	<b>9,8</b>
<b>Variable costs</b>	<b>5.536.545</b>	<b>4.900.511</b>	<b>13,0</b>
Cost of goods sold	5.059.721	4.458.421	13,5
Depreciation and amortization	476.824	442.090	7,9
<b>Gross Profit</b>	<b>2.092.814</b>	<b>1.780.644</b>	<b>17,5</b>
<i>Gross margin</i>	<i>27,4%</i>	<i>26,7%</i>	
<b>Overheads</b>	<b>745.297</b>	<b>692.197</b>	<b>7,7</b>
Administrative expense	484.923	461.568	5,1
Selling expense	177.694	145.623	22,0
Depreciation and amortization	82.680	85.006	-2,7
<b>Operating Profit</b>	<b>1.347.517</b>	<b>1.088.447</b>	<b>23,8</b>
<i>Operating margin</i>	<i>17,7%</i>	<i>16,3%</i>	
<b>EBITDA</b>	<b>1.907.021</b>	<b>1.615.543</b>	<b>18,0</b>
<i>US\$ dollars</i>	<b>1.023</b>	<b>899</b>	<b>13,7</b>
<i>EBITDA margin</i>	<i>25,0%</i>	<i>24,2%</i>	
<b>Non-operating revenues</b>	<b>357.174</b>	<b>516.437</b>	<b>-30,8</b>
Dividends and stakes	36.439	42.673	-14,6
Profits from sales of investments	58	231.417	
Other income	320.677	242.347	-100,0
<b>Non-operating expense</b>	<b>603.418</b>	<b>730.077</b>	<b>-17,3</b>
Net financial expense	327.025	388.880	-15,9
Other expense	276.393	341.197	-19,0
Exchange difference	12.156	18.056	-32,7
<b>Pre-tax earnings</b>	<b>1.113.429</b>	<b>892.863</b>	<b>24,7</b>
Provision for taxes	425.404	163.606	160,0
Minority interest	393.075	385.319	2,0
<b>Net income</b>	<b>294.950</b>	<b>343.938</b>	<b>-14,2</b>
<i>US\$ dollars</i>	<b>158</b>	<b>193</b>	<b>-18,4</b>
<i>Net margin</i>	<i>3,9%</i>	<i>5,1%</i>	

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

	dec-13	dec-12	Var. (%)
Cash and equivalents	1.526.948	1.468.055	4,0
Trade receivables	811.657	736.089	10,3
Accounts receivable, net	471.676	418.962	12,6
Inventories	497.973	467.056	6,6
Prepaid expenses	35.940	56.230	-36,1
<b>CURRENT ASSETS</b>	<b>3.344.194</b>	<b>3.146.392</b>	<b>6,3</b>
Permanent investments	1.001.182	1.043.257	-4,0
Accounts receivable	10.518	85.878	-87,8
Inventories	85.247	86.432	-1,4
Deferred items and intangibles	2.732.394	1.918.447	42,4
Property, plant and equipment, net	7.566.366	7.172.640	5,5
Appraisals	12.656.081	13.325.550	-5,0
Other assets	19.353	21.238	-8,9
<b>NON-CURRENT ASSETS</b>	<b>24.071.141</b>	<b>23.653.442</b>	<b>1,8</b>
<b>TOTAL ASSETS</b>	<b>27.415.335</b>	<b>26.799.834</b>	<b>2,3</b>
<b>US\$ dollars</b>	<b>14.228</b>	<b>15.156</b>	<b>-6,1</b>
Financial obligations	720.914	1.409.261	-48,8
Bonds outstanding	204.182	87.091	134,4
Commercial Paper	0	200.000	-100,0
Suppliers and accounts payable	742.605	747.704	-0,7
Dividends payable	103.212	80.226	28,7
Taxes and rates	304.355	183.836	65,6
Labor liabilities	87.119	66.223	31,6
Sundry creditors	27.554	25.286	9,0
Other liabilities	668.750	824.405	-18,9
<b>CURRENT LIABILITIES</b>	<b>2.858.691</b>	<b>3.624.032</b>	<b>-21,1</b>
Financial obligations	1.063.692	1.685.905	-36,9
Taxes and rates	0	46.923	-100,0
Labor liabilities	326.510	340.072	-4,0
Deferred items	94.927	95.751	-0,9
Bonds outstanding	3.840.671	3.288.046	16,8
Bond placement premium	-6.568	-8.210	-20,0
Sundry creditors	55.107	75.857	-27,4
<b>NON-CURRENT LIABILITIES</b>	<b>5.374.339</b>	<b>5.524.344</b>	<b>-2,7</b>
<b>TOTAL LIABILITIES</b>	<b>8.233.030</b>	<b>9.148.376</b>	<b>-10,0</b>
<b>US\$ dollars</b>	<b>4.273</b>	<b>5.174</b>	<b>-17,4</b>
<b>Minority interest</b>	<b>6.741.142</b>	<b>4.870.120</b>	<b>38,4</b>
<b>US\$ dollars</b>	<b>3.499</b>	<b>2.754</b>	<b>27,0</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>12.441.163</b>	<b>12.781.338</b>	<b>-2,7</b>
<b>US\$ dollars</b>	<b>6.457</b>	<b>7.228</b>	<b>-10,7</b>
<b>TOTAL LIABILITIES + SHAREHOLDERS' EQUITY</b>	<b>27.415.335</b>	<b>26.799.834</b>	<b>2,3</b>

## Conference Call Information

*We will have a conference call to discuss these results this Thursday February 27th at 8:00a.m. Colombia time, at which we shall be discussing our 4Q2013 results.*

### **Conference ID: 46.648.270**

*Tel – United States / Canada: (866) 837 - 3612*

*Tel - Colombia: 01800.518.01.65*

*Tel - International/Local: (706) 634 - 9385*

*A detailed presentation of these results shall be made available on Grupo Argos' Investor Webpage ([www.grupoargos.com](http://www.grupoargos.com)) under home or the tab Financial Information / Reports*

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#### **CONTACT INFORMATION:**

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