


GRUPO ARGOS

DISCLAIMER

This document contains forward-looking statements relating to GRUPO ARGOS and its subsidiaries based upon management projections.

These projections reflect GRUPO ARGOS' opinion on future events that may be subject to a number of risks, uncertainties and assumptions. Various factors may cause actual results to differ from those expressed herein.

Argos assumes no obligation to update or correct the information contained in this presentation.

Consolidated Results

Thousand million COP$	1Q 2013	1Q 2012	1Q Var. (%)
Revenues	1.782	1.621	10
Costs & SG&A	1.395	1.305	7
Operating Profit	388	316	23
EBITDA	**517**	**448**	**15**
EBITDA Margin (%)	*29,0*	*27,6*	
Million US$			
Revenues	995	902	10
Costs & SG&A	779	726	7
Operating Profit	216	176	23
EBITDA	**288**	**250**	**15**

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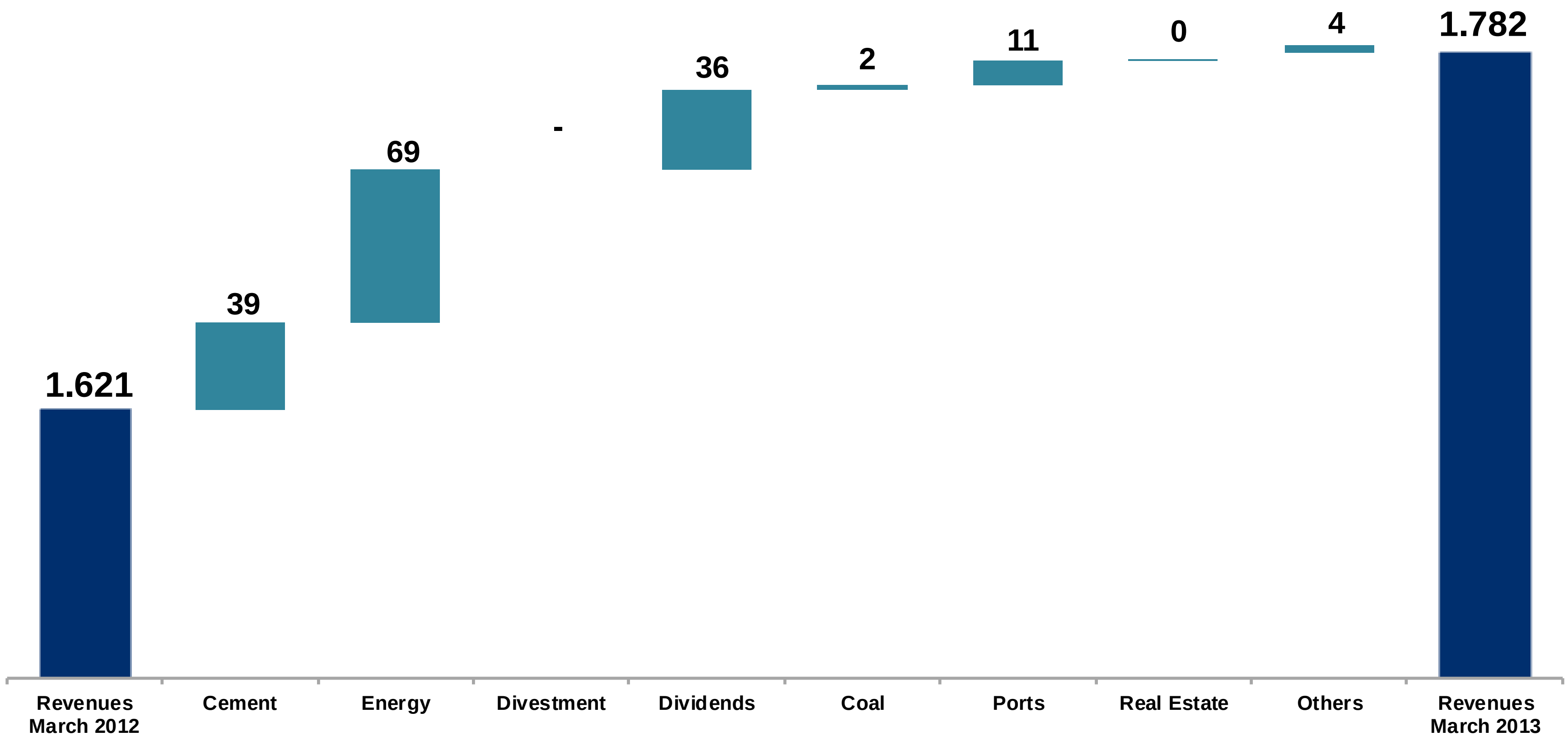
Consolidated Results- Revenues



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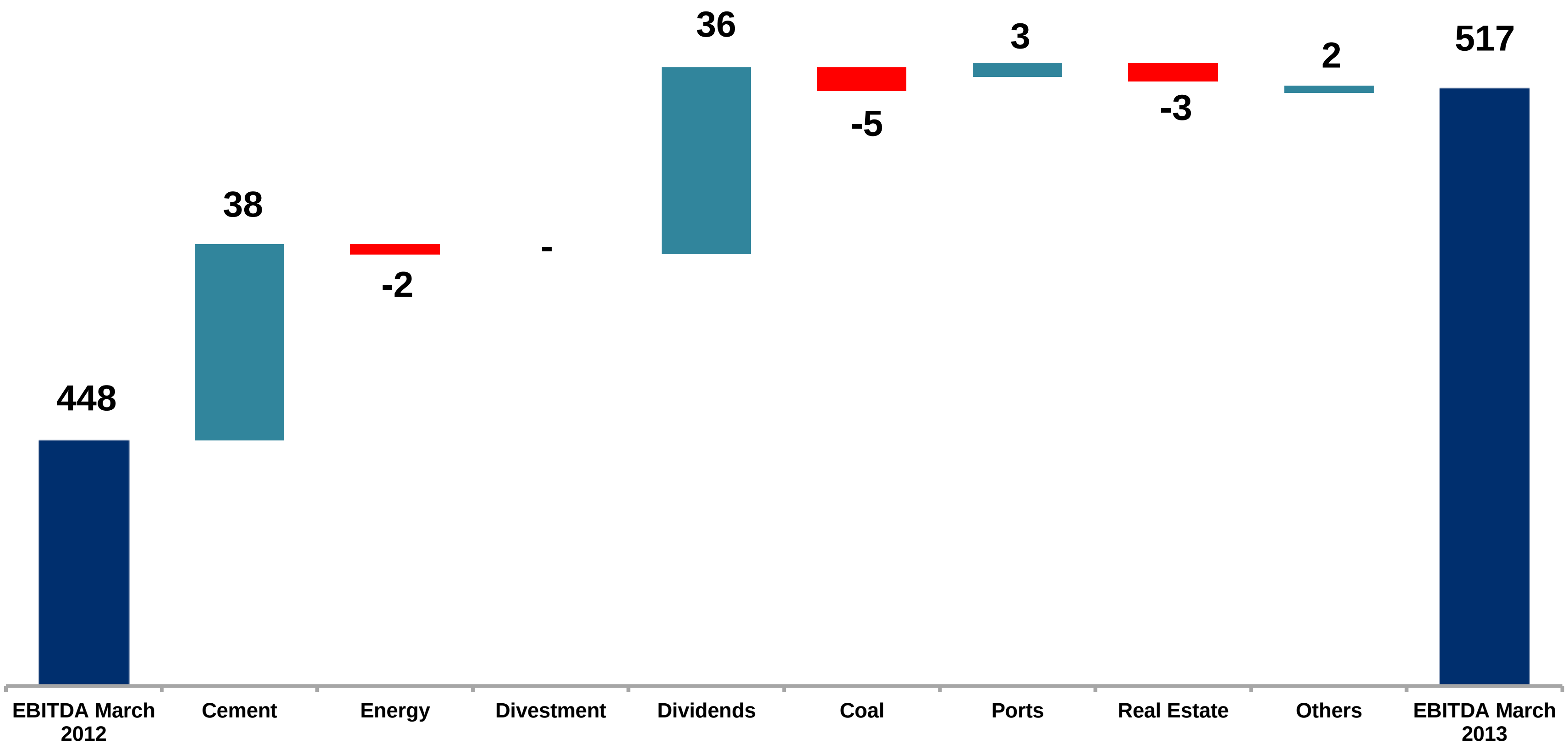
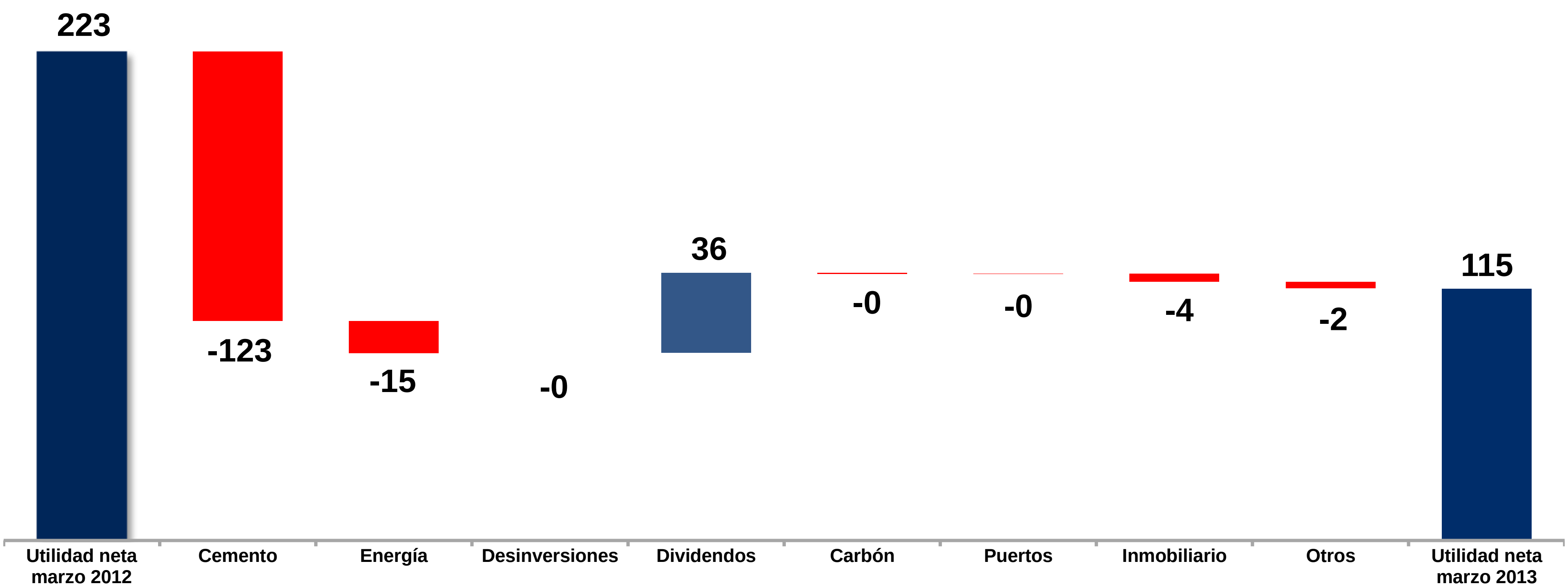
Consolidated Results - Ebitda



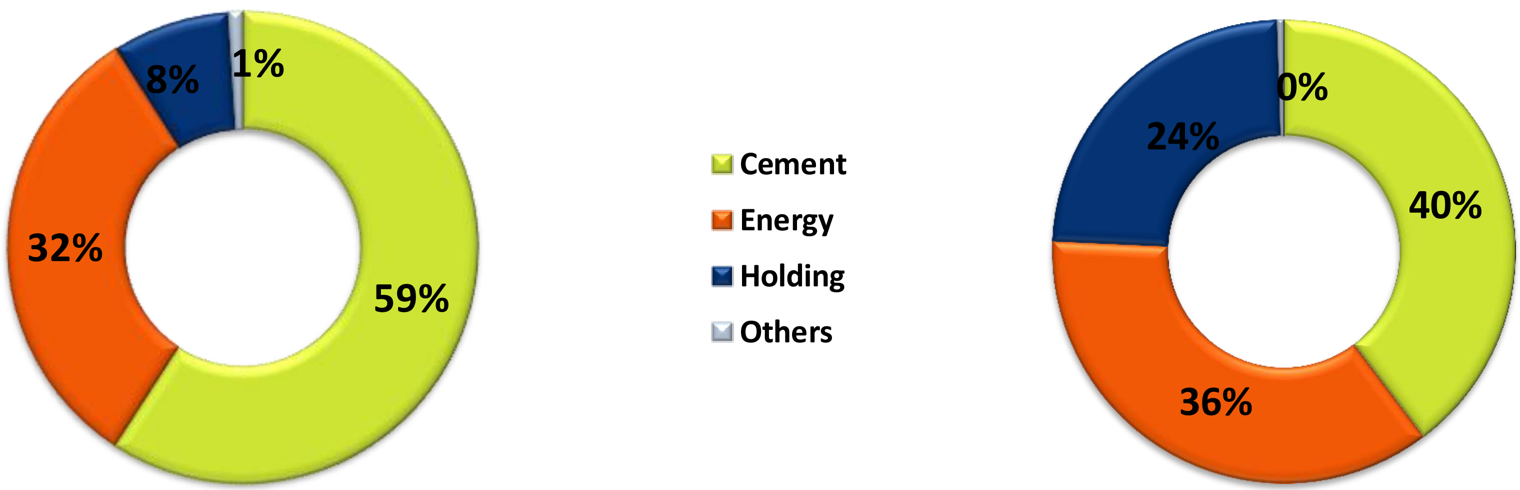
Consolidated Results – Net Income



Business Results - Proforma

Million COP$	Cement	Var.	Energy	Var.	Holding	Var.	Others*		Elimination	Consolidated	Var.
Revenues	**1.094.711**	**5%**	**588.857**	**13%**	**148.741**	**-42%**	**29.898**	**20%**	**(79.780)**	**1.782.427**	**10%**
Gross Income	246.203	16%	204.680	1%	148.741	-42%	7.558	23%	(66.286)	540.896	16%
Gross Margin	*22,5%*		*34,8%*		*100,0%*		*25,3%*			*30,3%*	
EBIT	138.694	45%	178.781	1%	138.811	-43%	-6.191	-290%	(62.464)	387.631	23%
EBIT Margin	*12,7%*		*30,4%*		*93,3%*		*-20,7%*			*21,7%*	
EBITDA	**232.195**	**22%**	**210.706**	**-1%**	**139.329**	**-43%**	**-2.698**	**-163%**	**(62.879)**	**516.653**	**15%**
EBITDA Margin	***21,2%***		***35,8%***		***93,7%***		***-9,0%***			***29,0%***	
Net Income	**52.502**	**-80%**	**47.968**	**-38%**	**118.895**	**-46%**	**-2.936**	**-53%**	**(101.669)**	**114.761**	**-48%**
Net Margin	***4,8%***		***8,1%***		***79,9%***		***-9,8%***			***6,4%***	

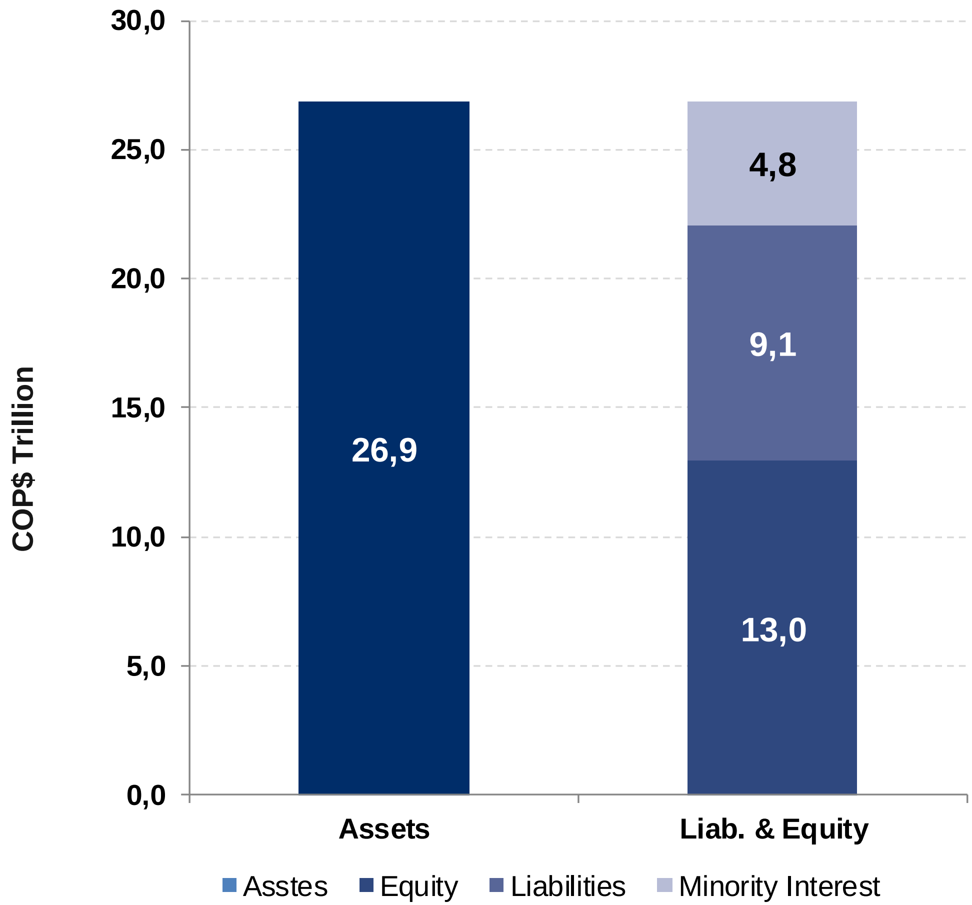
Ingresos **EBITDA**



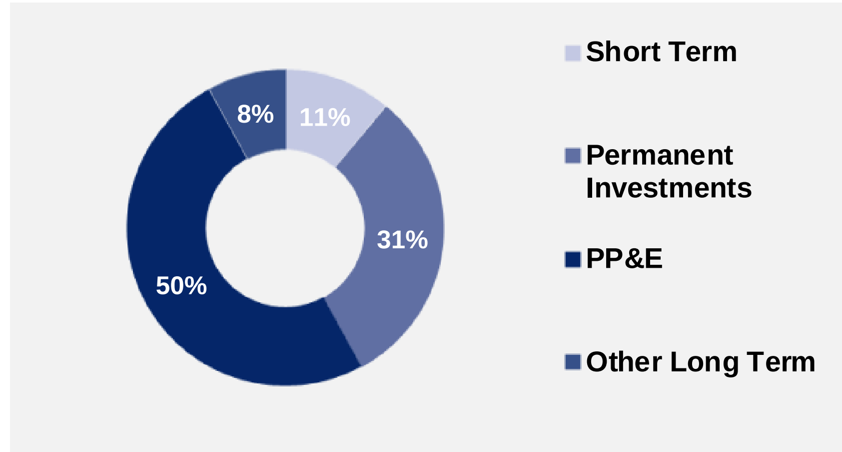
*Others are Ports, Real estate and business

GRUPO ARGOS

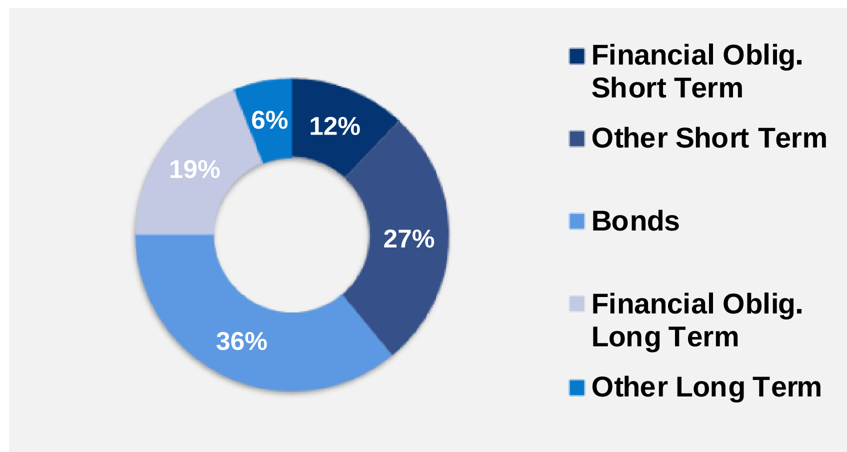
Consolidated Balance Sheet Mar.2013



Assets



Liabilities

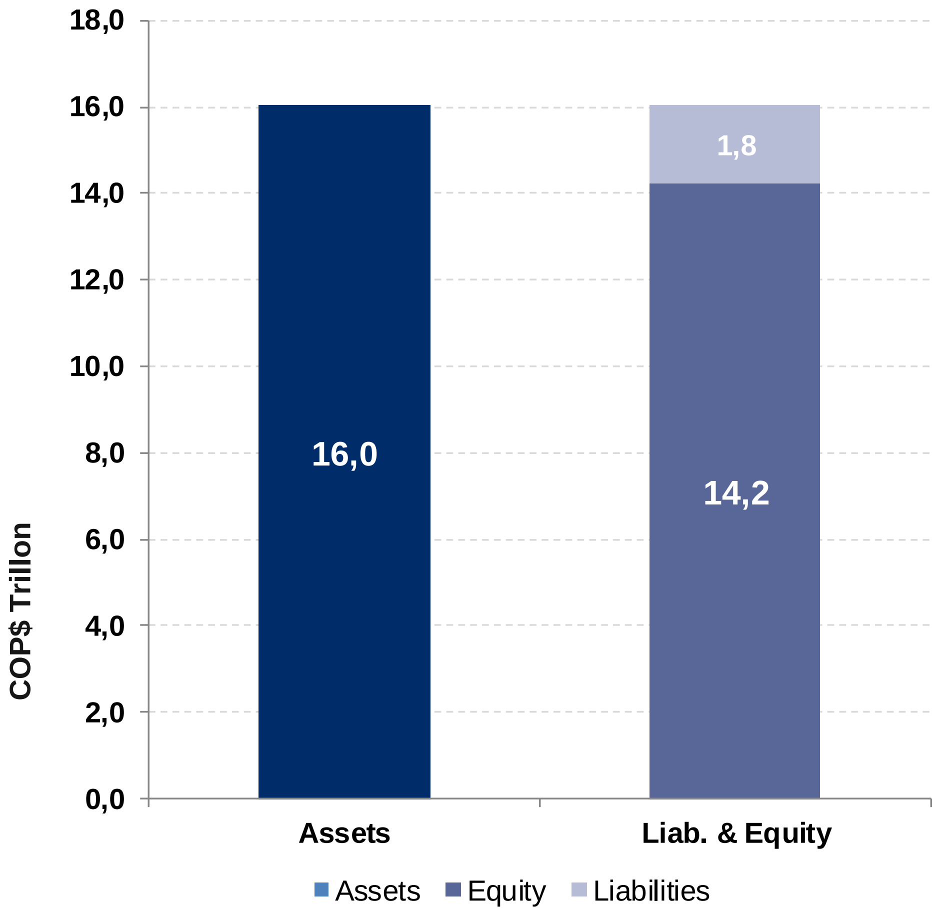


Individual Results

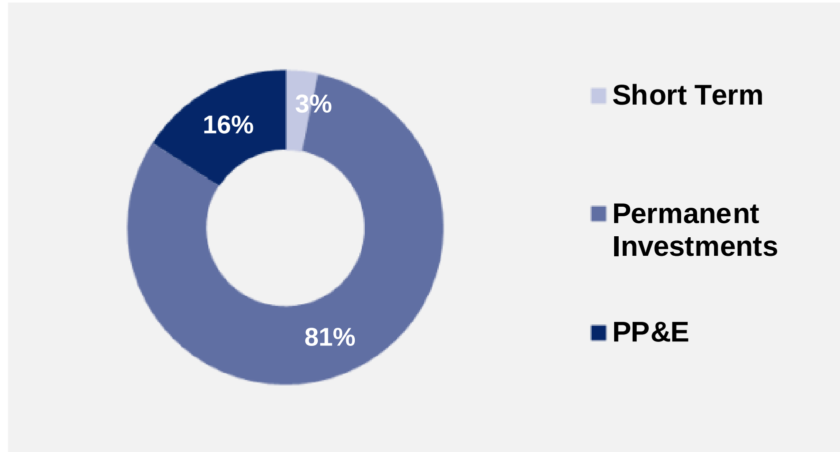
	1Q		
Thousand million COP$	**2013**	**2012**	**Var. (%)**
Revenues	151	253	(40)
Costs & SG&A	16	8	101
Operating Profit	135	245	(45)
EBITDA	**135**	**245**	**(45)**
EBITDA Margin (%)	*89,6*	*97,0*	
Million US$			
Revenues	84	142	(41)
Costs & SG&A	9	5	NA
Operating Profit	75	138	(46)
EBITDA	**75**	**138**	**(46)**

GRUPO ARGOS

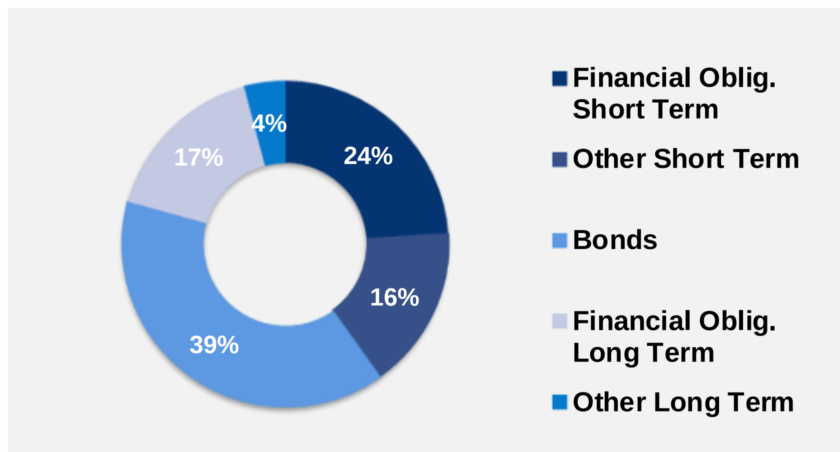
Individual Balance Sheet Mar.2013



Assets



Liabilities



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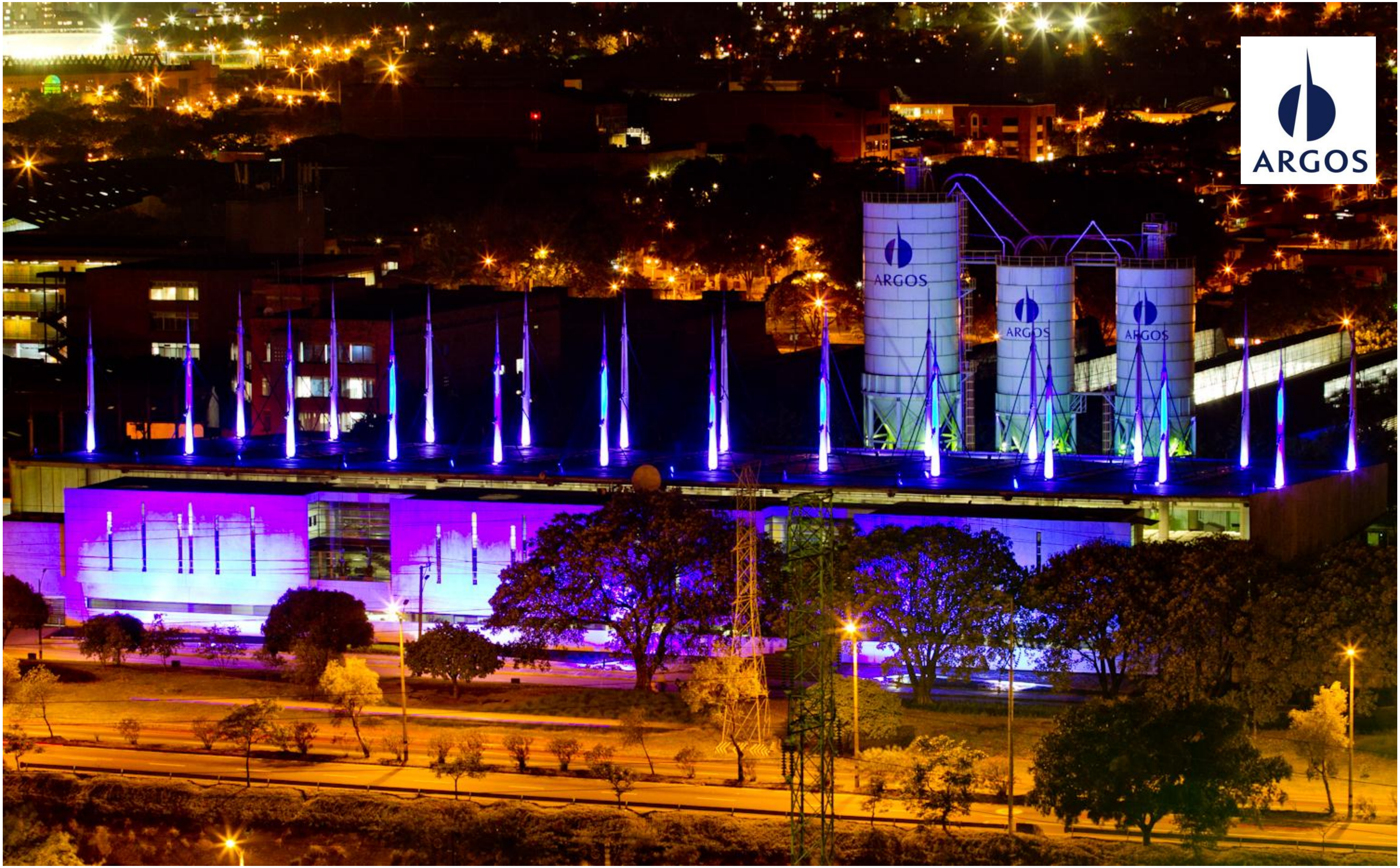
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Ene – Mar. Volumes

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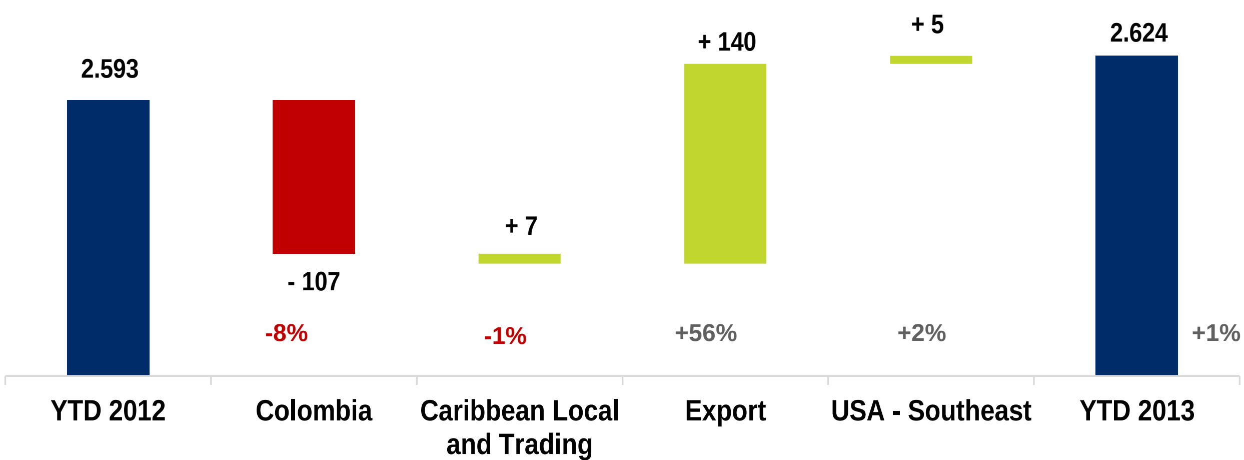
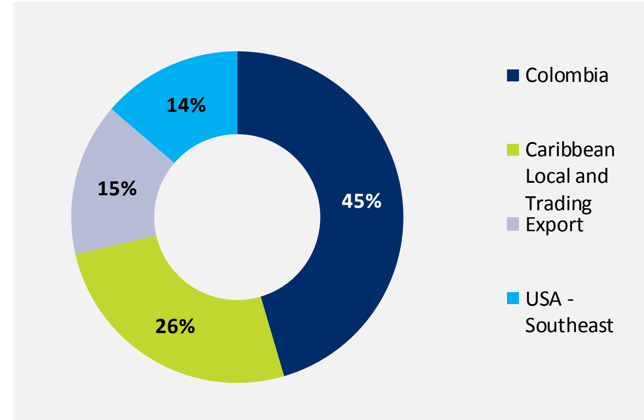
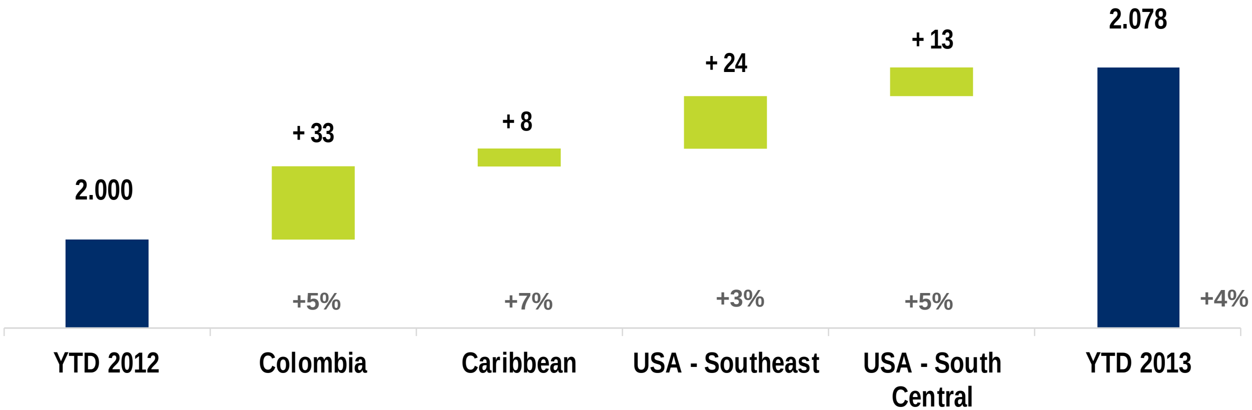
Cement



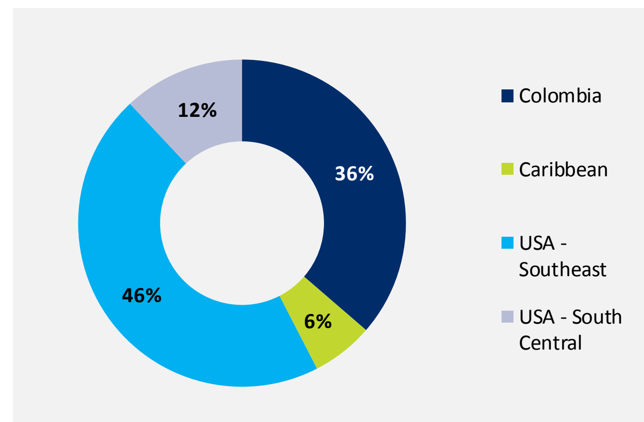
Sales Distribution



Ready - mix concrete



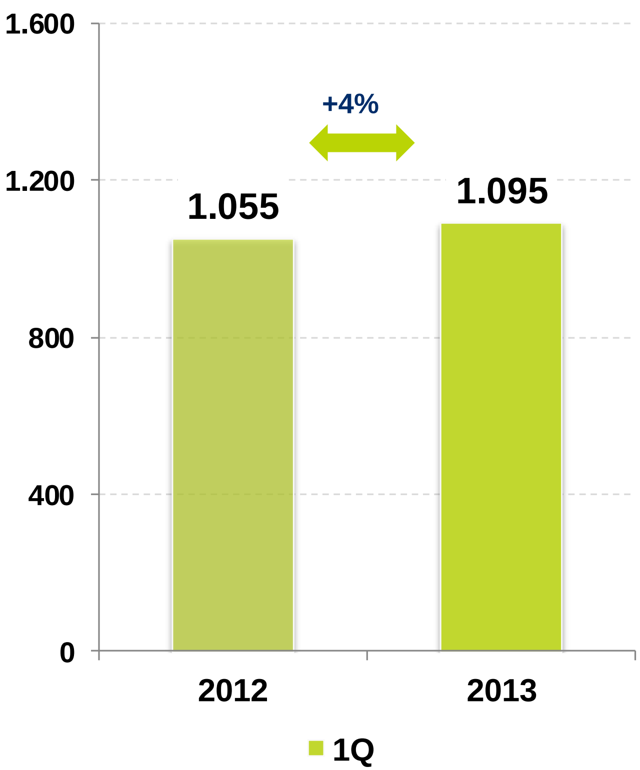
Sales Distribution



Financial Results

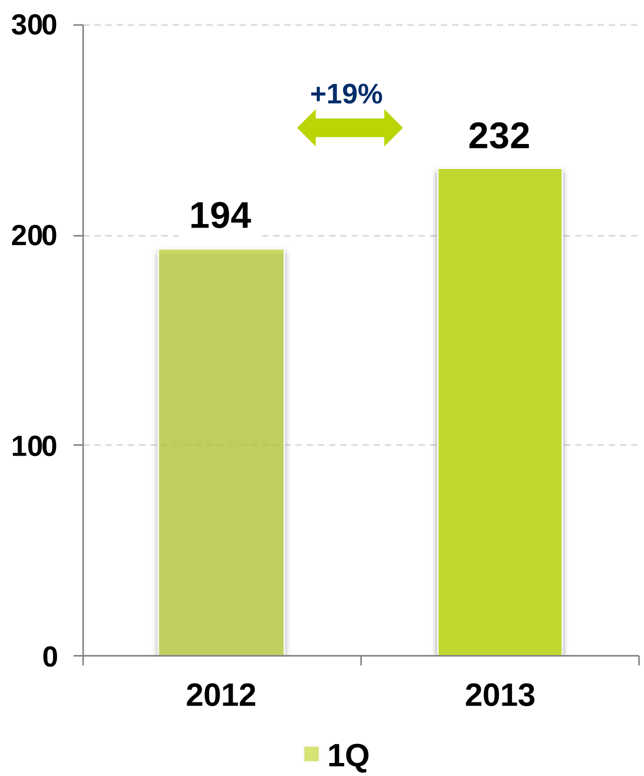
Revenues

Thousand Million COP$

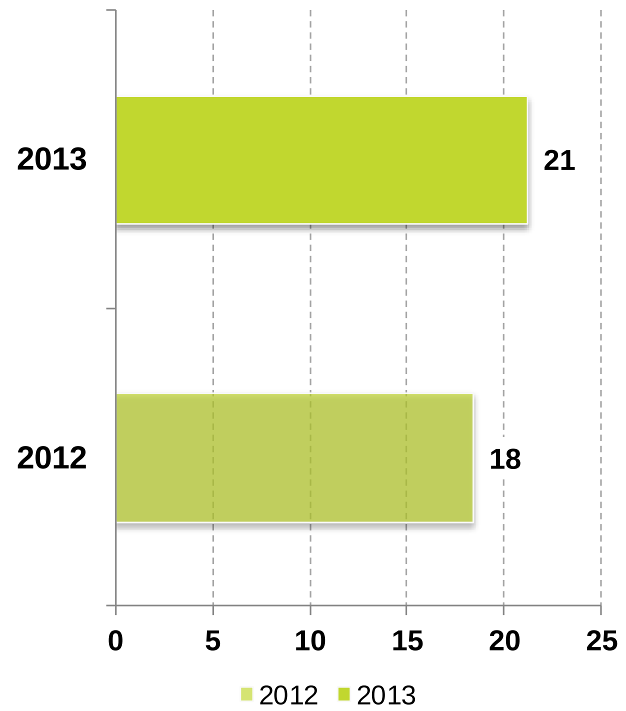


EBITDA

Thousand Million COP$



EBITDA Margin (%)

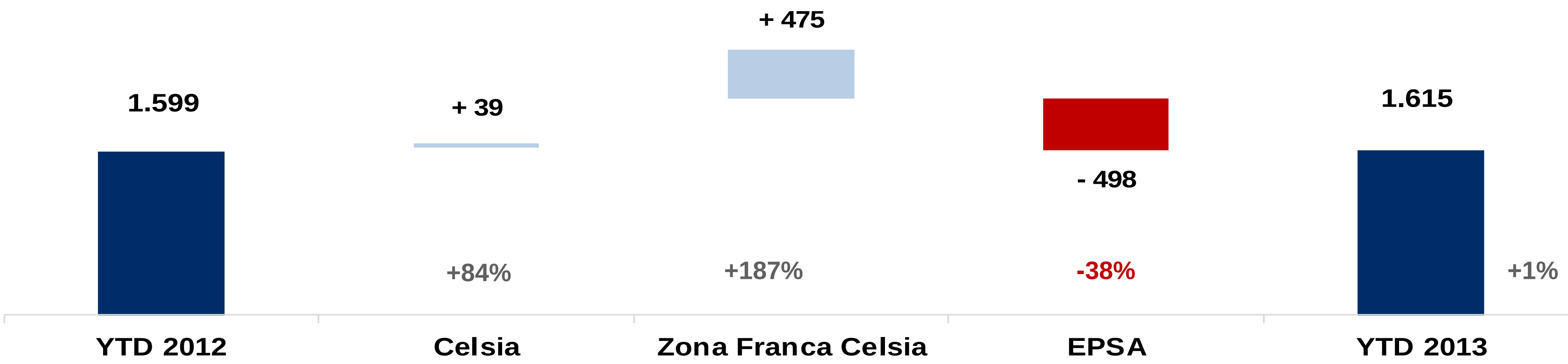


GRUPO ARGOS

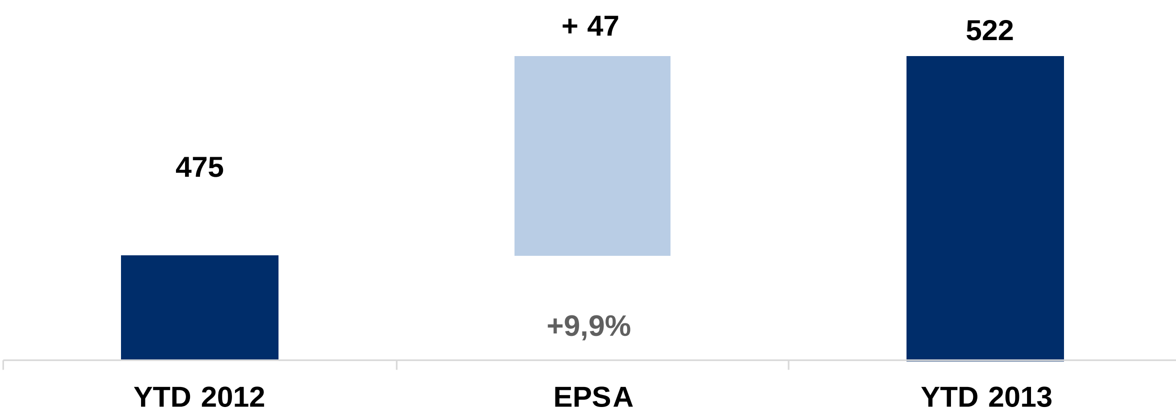

CELSIA

Jan. – Mar. Volumes Gx y Dx

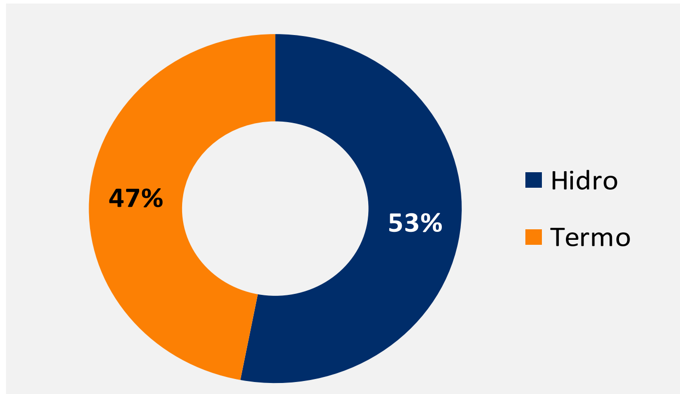
Generated Energy in GWh



Distributed Energy in GWh



Generation Type Jan - Mar

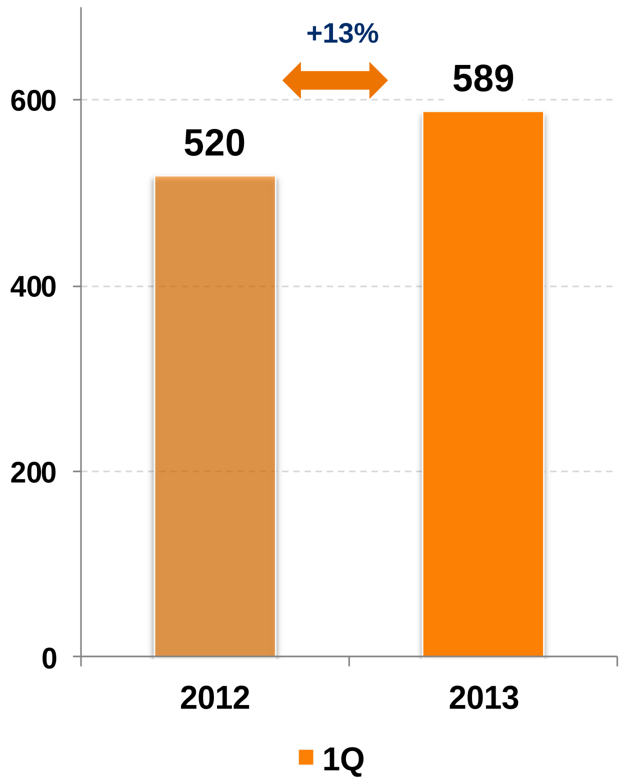


Financial Results

CELSIA

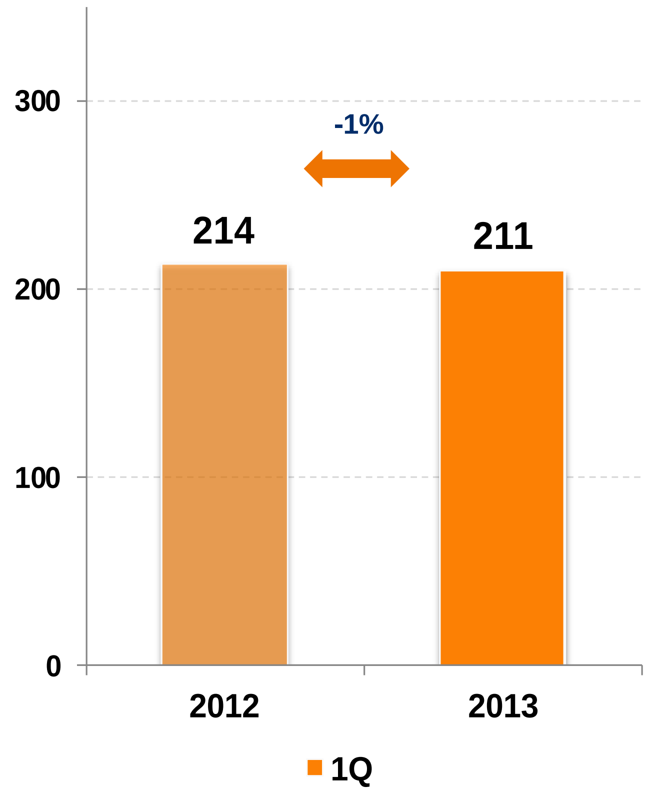
Revenues

Thousand Million COP$

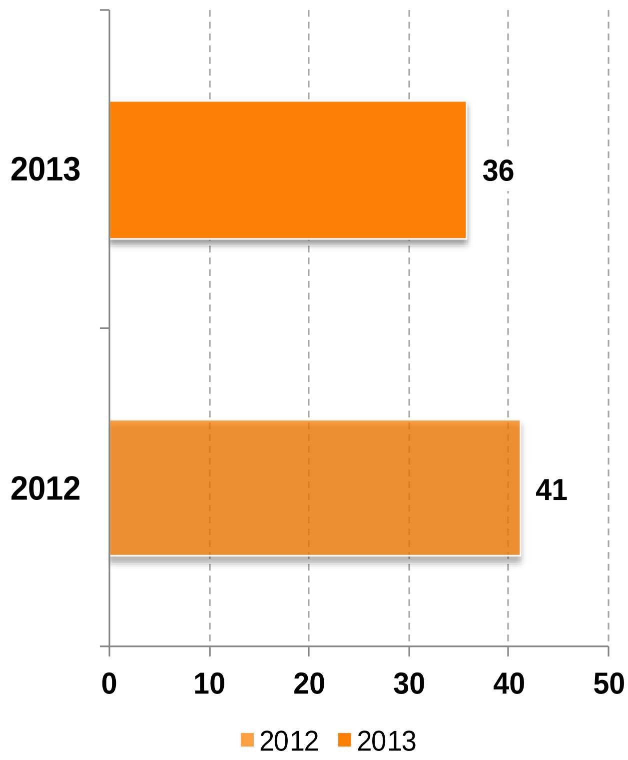


EBITDA

Thousand Million COP$



EBITDA Margin (%)



GRUPO ARGOS


SITUM

Highlights

SITUM

Brand Launch	Urbanism License	Property Business
		

- Internal launch of the brand has already taken place and has been circulated in different media and events

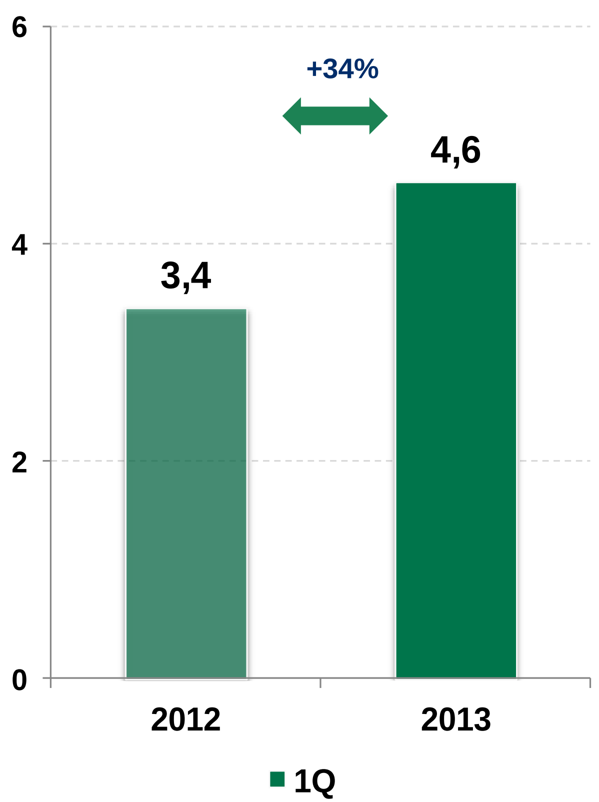
- Has the purpose of granting the license to 250 hectares to the north of Barranquilla

- Property lease of offices and land in Barranquilla to Cementos Argos

Financial Results

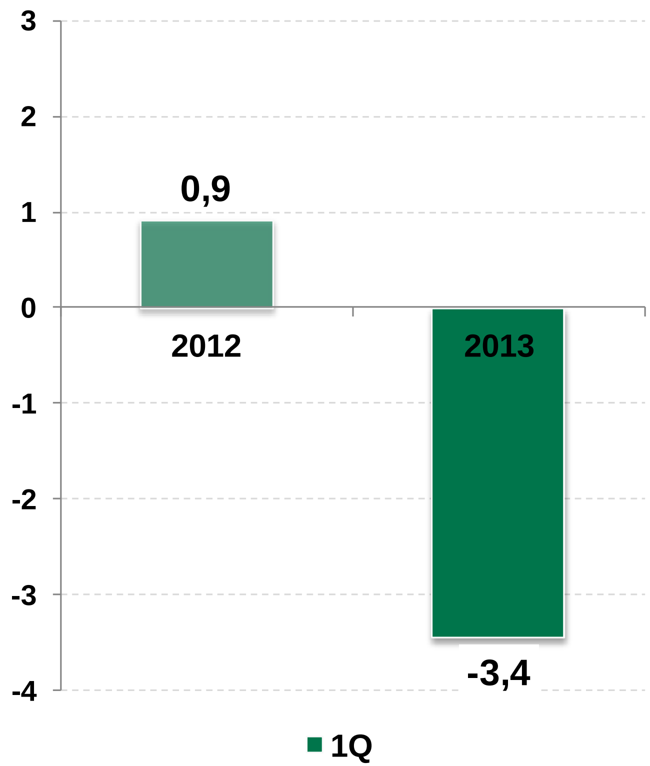
Revenues

Thousand Million COP$

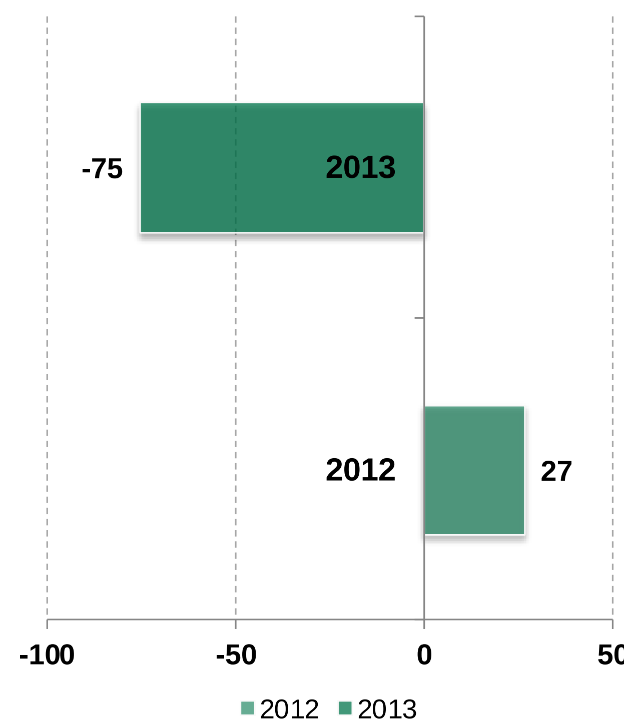


EBITDA

Thousand Million COP$

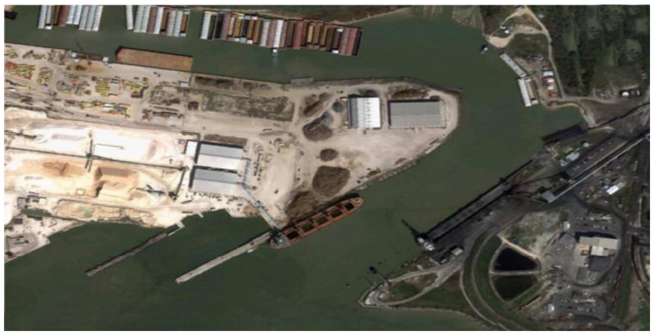


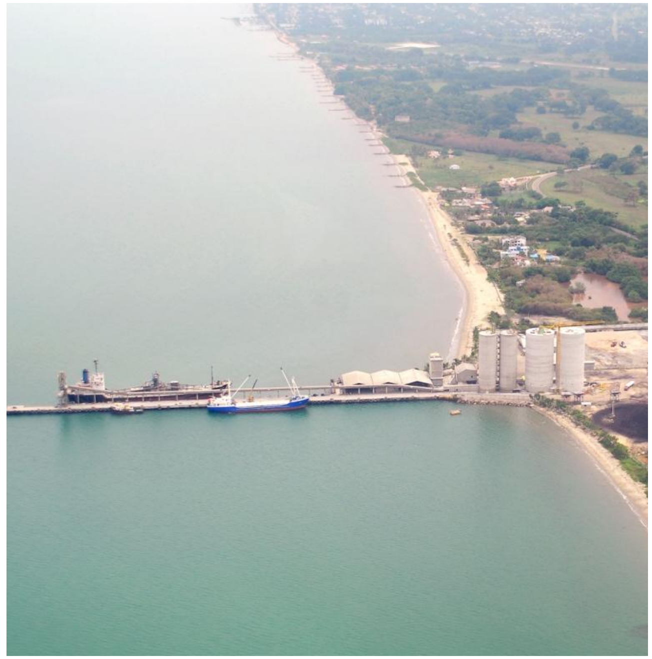
EBITDA Margin (%)



Highlights

Ports Asociations	Tolu Facility	Buenavista Facility



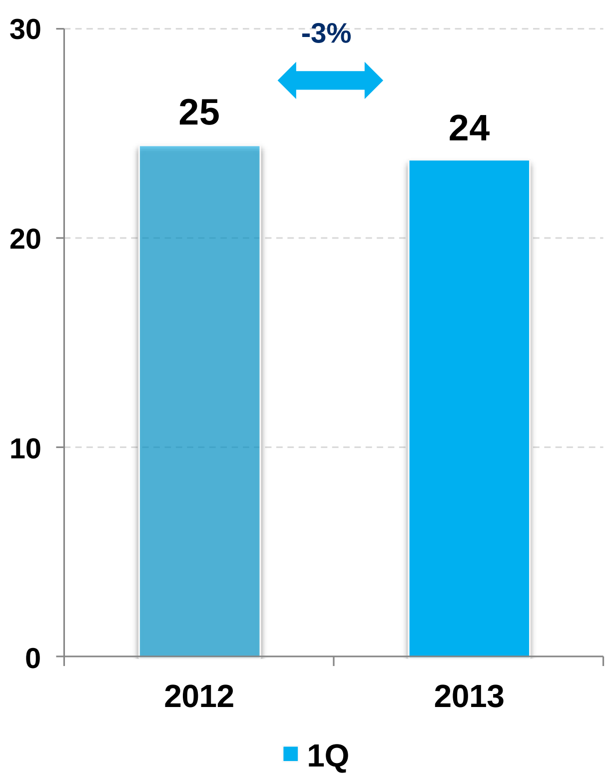


- Operating and trade agreements with the SCC terminals of Cementos Argos in Houston, United States and Bahia las Minas in Panamá
- Authorization as customs warehouse and international logistics storage
- Beginning trade operations at the Buenavista Port in the Cartagena harbor

Financial Results

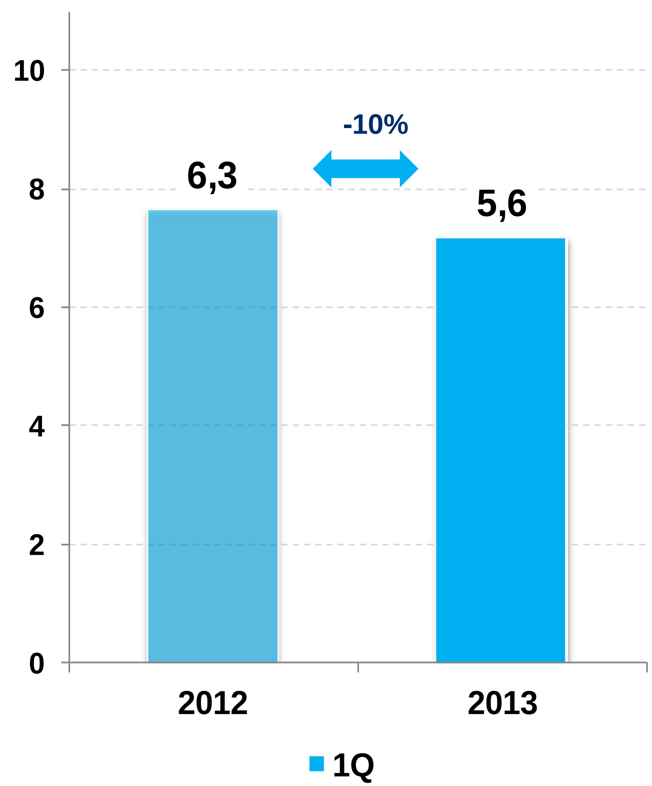
Revenues

Thousand Million COP$

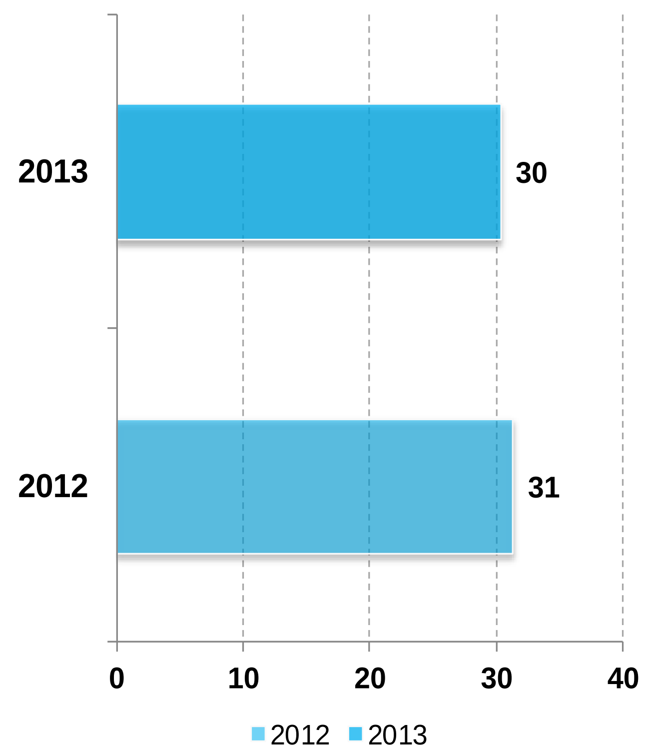


EBITDA

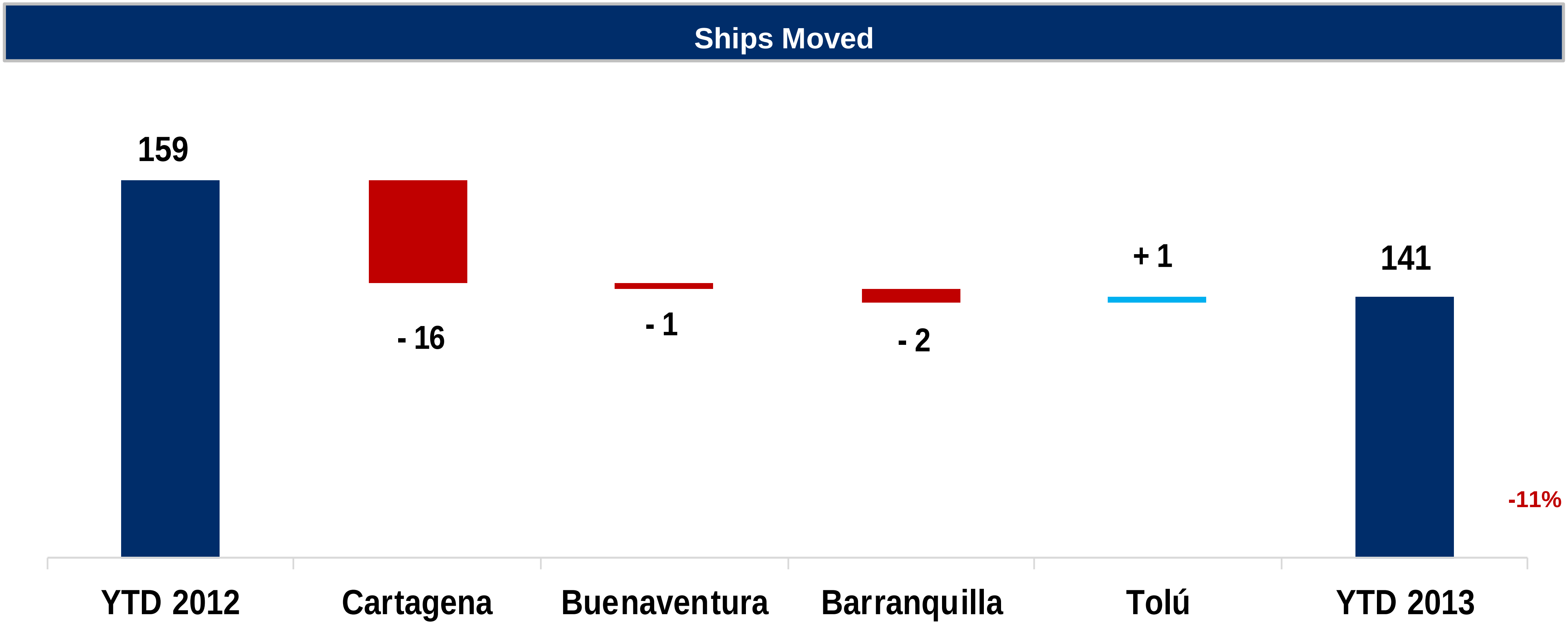
Thousand Million COP$



EBITDA Margin (%)



Cargo Vessels




SATOR

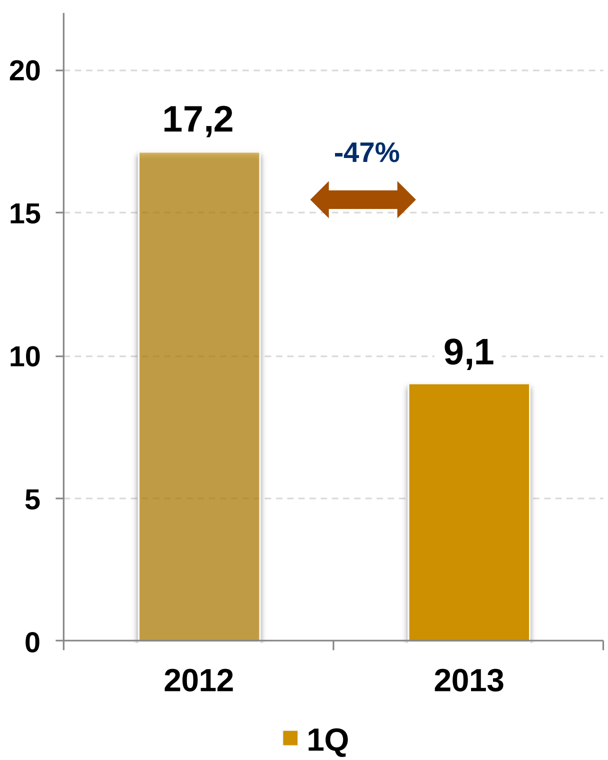
Highlights

- The company continues the strategic exercise to define the company's future, including new business and projects that are line with Grupo Argos vision.
- Reestablishment of operations in Bijao mine.

Financial Results

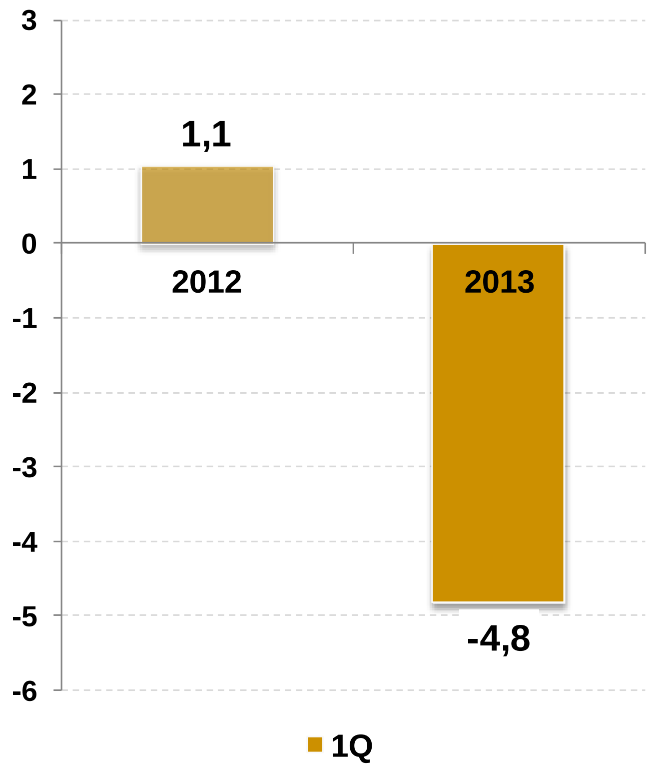
Revenues

Thousand Million COP$

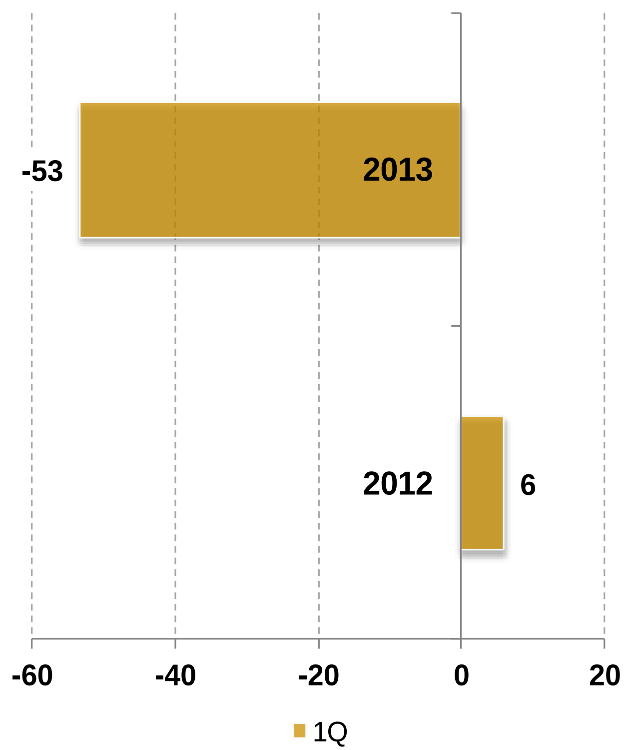


EBITDA

Thousand Million COP$

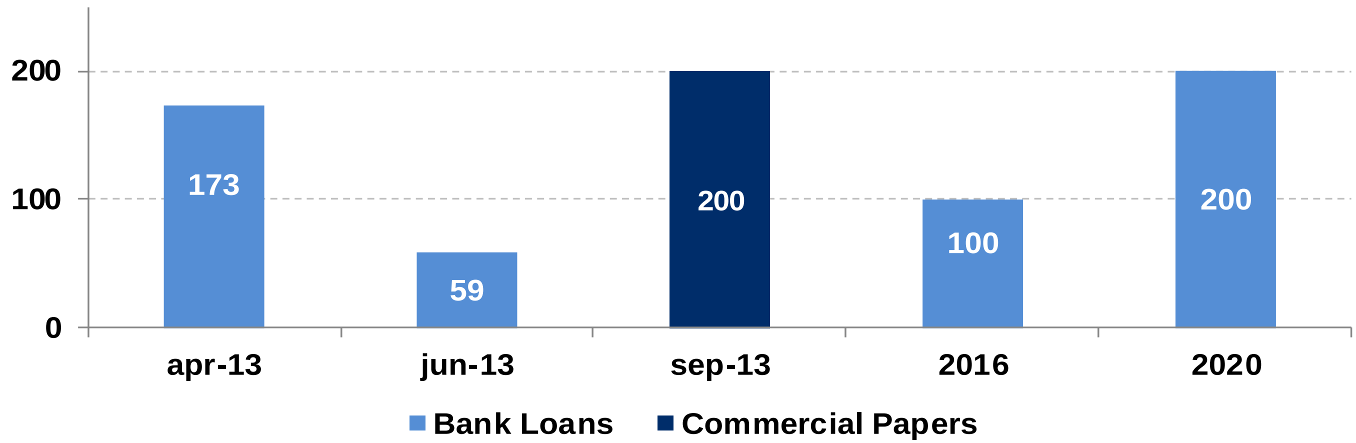


EBITDA Margin (%)

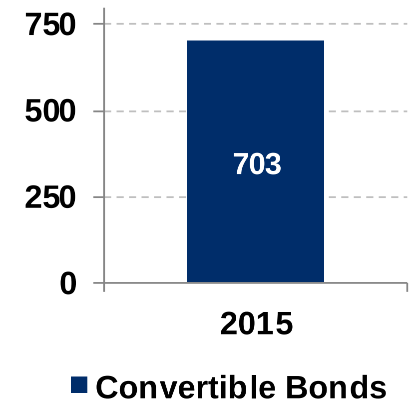


Grupo Argos – Debt Profile at March 2013

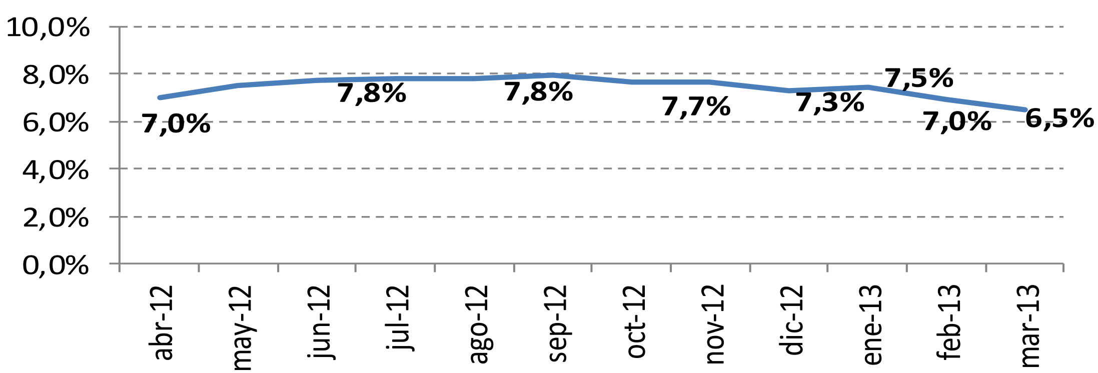
$COP 732 Thousand Million



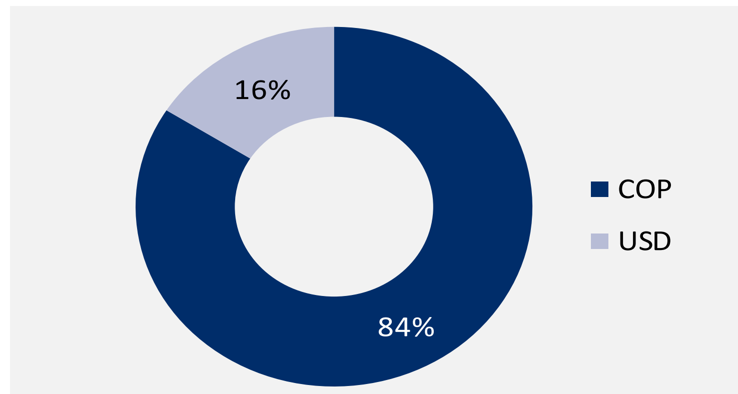
Conv. Bonds – Equity 2015



Consolidated Cost of Debt (%)



COP vs USD

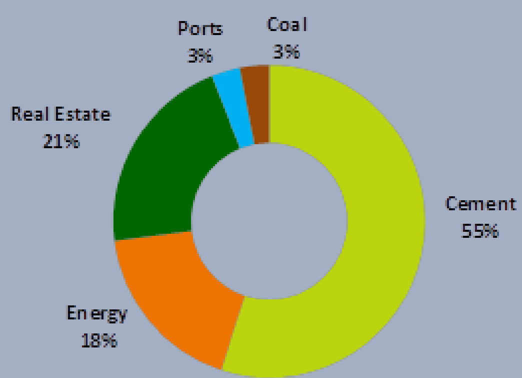


GRUPO ARGOS

Portfolio Investment

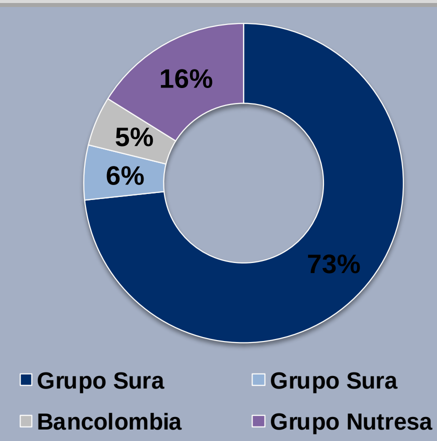
Company	Stake Held	Value (COP$ millon)	Value (US$ million)***	Price per Share (In COP)*
Grupo Suramericana	**29,2%**	5.342.959	2.916	39.000
Grupo Suramericana (P)	**9,7%**	404.183	221	39.200
Bancolombia	**2,5%**	365.816	200	28.800
Grupo Nutresa	**9,8%**	1.176.338	642	26.000
Total		**7.289.296**	**3.978**	

Strategic Investment *



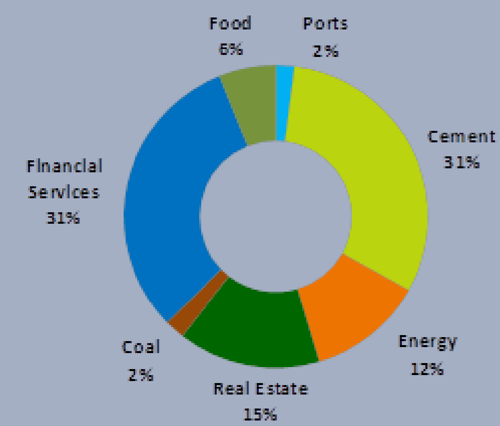
$12.2 Trillion

Portfolio Investments



$7.3 Trillion

Grupo Argos Investments*

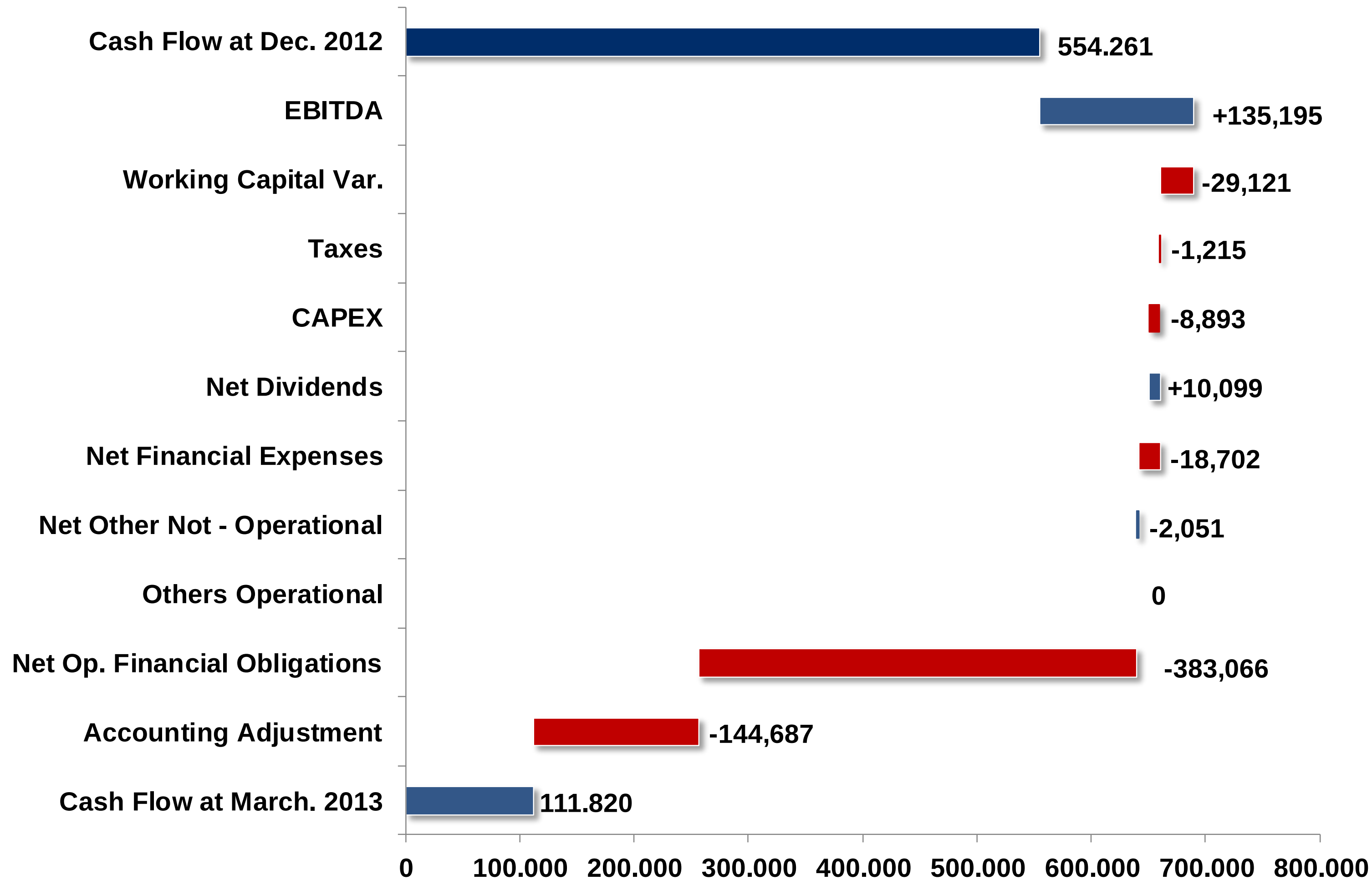


$19.5 Trillion

**The value of each investment for the companies that are on the exchange markets are calculated base on the share price at March 2013 and the other assets are calculated base on the spin-off valuation.
**** Prices at March 31, 2013, Exchange rate $1.832 / USD**

GRUPO ARGOS

Individual Cash Flow



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