


1Q2014 RESULTS PRESENTATION

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.

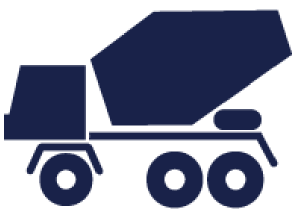
Argos assumes no obligation to update or correct the information contained in this presentation.

Highlight

15% Revenues growth

11% Ebitda growth

6% Net Income Growth



4% cement and 14% ready mix volumes increase.

Energy generation – 11% of the colombian market.

Increase its revenues 5x and Ebitda 81% in comparison with 1Q2013

Aventura shooping center investment

Consolidated Results

	1Q		
Thousand million COP$	**2014**	**2013**	**Var. (%)**
Revenues	2.042	1.782	15
Costs & SG&A	1.602	1.395	15
Operating Profit	440	388	13
EBITDA	**575**	**517**	**11**
EBITDA Margin (%)	*28,2*	*29,0*	
Million US$			
Revenues	1.016	995	2
Costs & SG&A	797	779	2
Operating Profit	219	216	1
EBITDA	**287**	**288**	**(0)**

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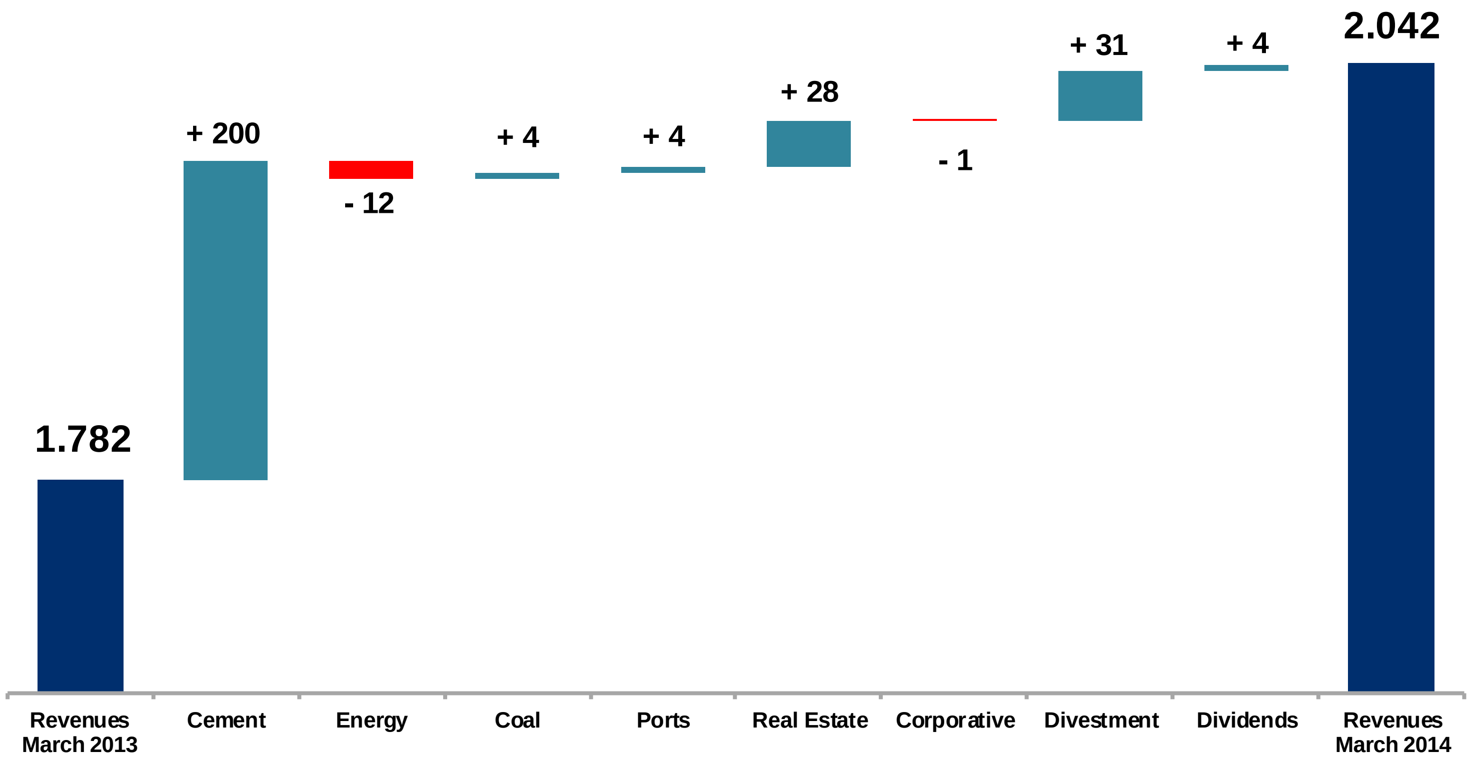
Consolidated Results -Revenues



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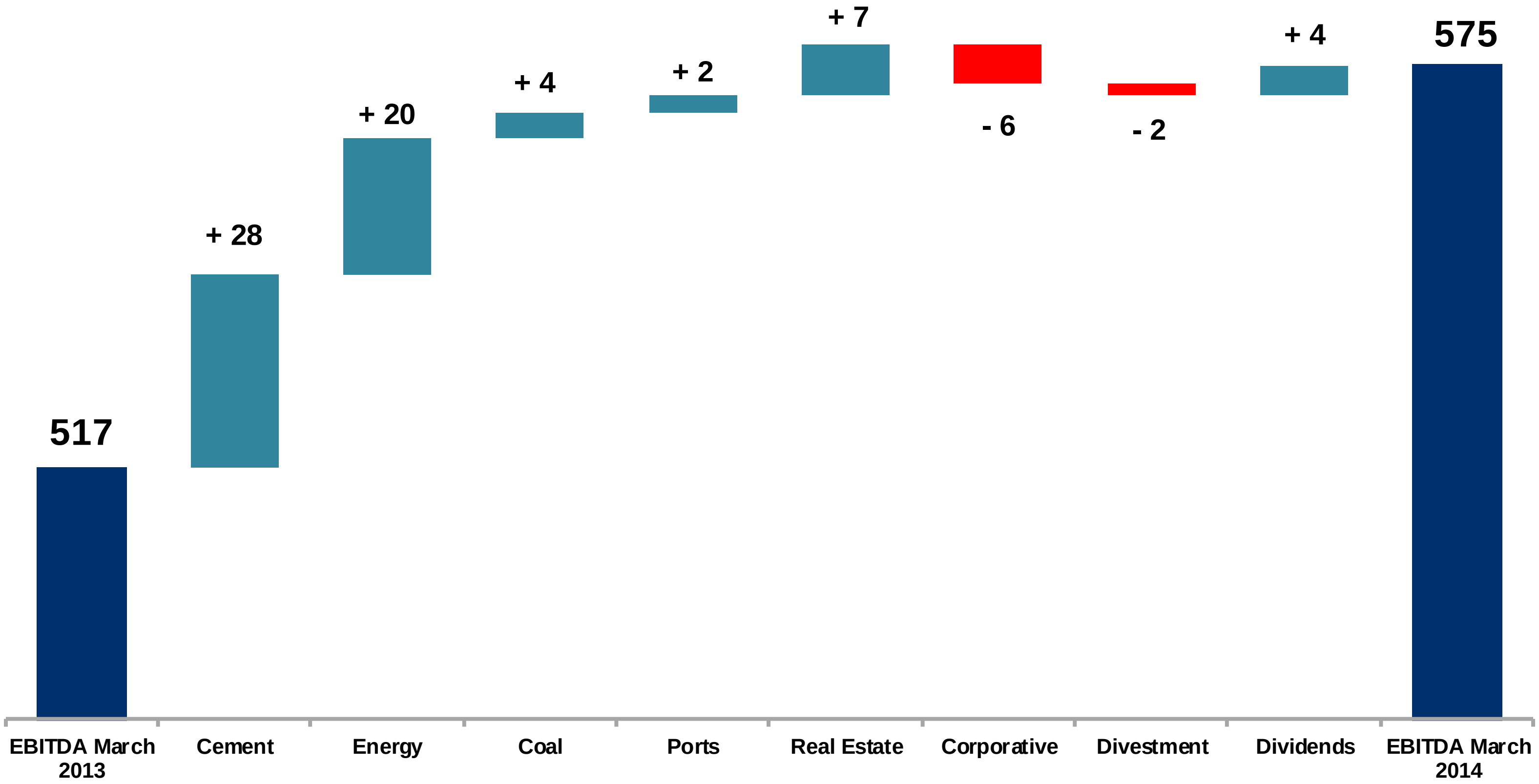
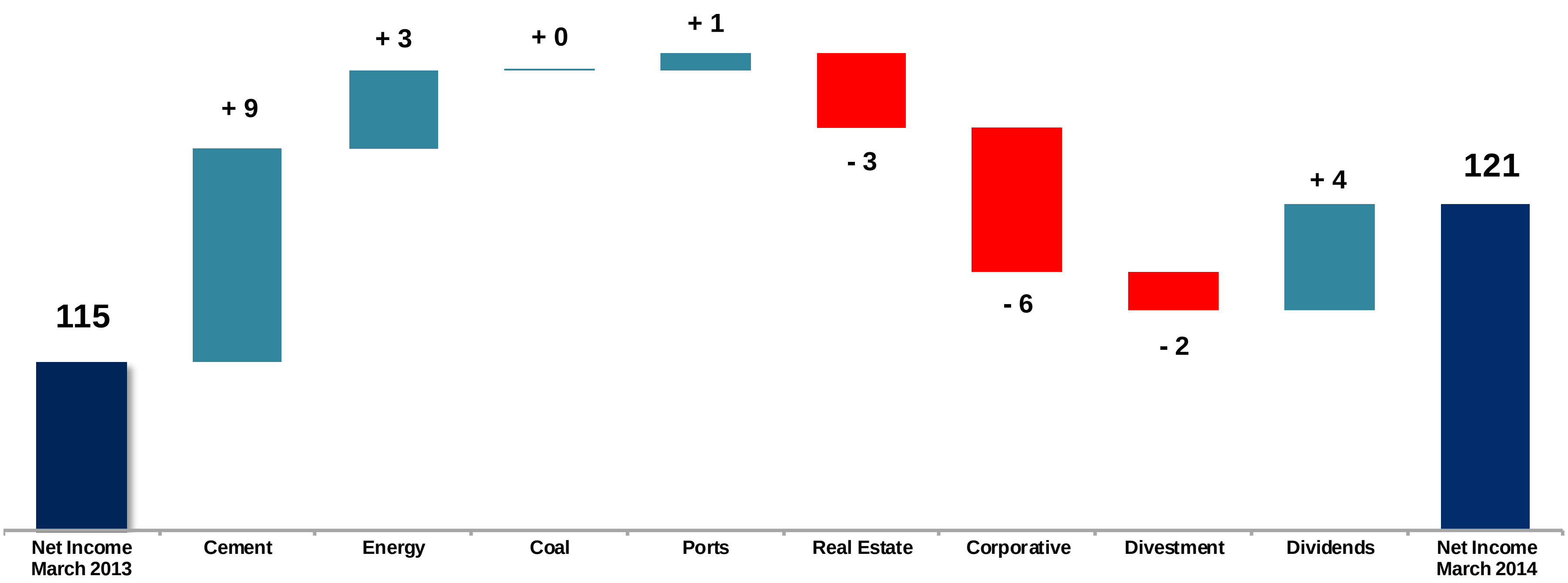
Consolidated Results - Ebitda



GRUPO ARGOS

Consolidated Results – Net Income



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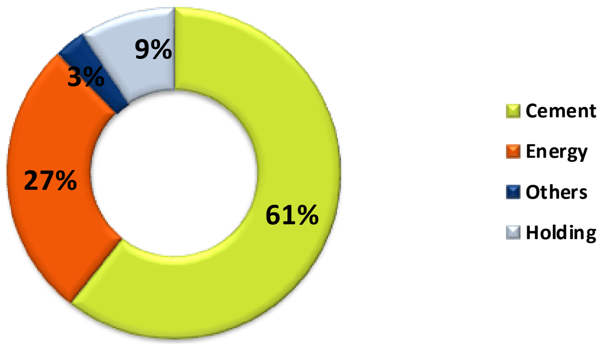
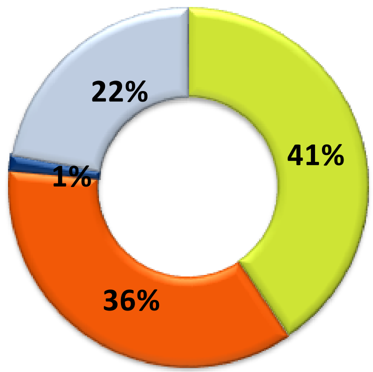
Business Results

Million COP$	Cement	Var.	Energy	Var.	Others*	Var.	Holding	Var.	Elimination	Consolidated	Var.
Revenues	**1.295.431**	**18%**	**577.332**	**-2%**	**65.311**	**118%**	**197.280**	**33%**	**(92.963)**	**2.042.391**	**15%**
Gross Income	330.025	34%	225.007	10%	24.163	220%	164.385	11%	(79.583)	663.998	23%
Gross Margin	*25,5%*		*39,0%*		*37,0%*		*83,3%*			*32,5%*	
EBIT	162.626	17%	197.039	10%	5.845	194%	142.038	2%	(67.588)	439.959	13%
EBIT Margin	*12,6%*		*34,1%*		*8,9%*		*72,0%*			*21,5%*	
EBITDA	**260.684**	**12%**	**230.735**	**10%**	**9.451**	**450%**	**142.395**	**2%**	**(67.972)**	**575.293**	**11%**
EBITDA Margin	***20,1%***		***40,0%***		***14,5%***		***72,2%***			***28,2%***	
Net Income	**79.627**	**52%**	**48.973**	**2%**	**-9.073**	**-209%**	**124.494**	**5%**	**(122.936)**	**121.084**	**6%**
Net Margin	***6,1%***		***8,5%***		***-13,9%***		***63,1%***			***5,9%***	

Revenues



EBITDA



*Incluye carbones, puertos, inmobiliario y otros

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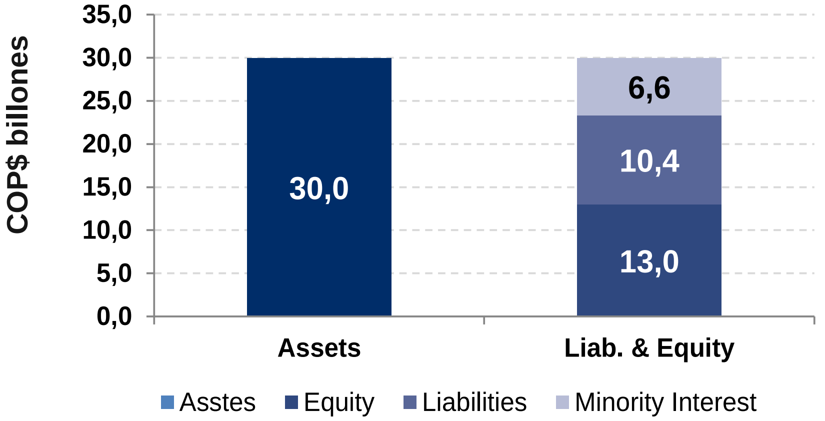
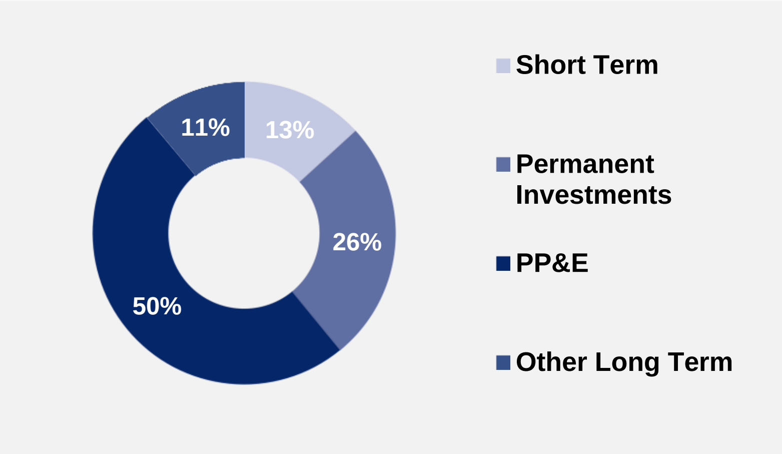
Consolidated Balance Sheet Mar. 2014

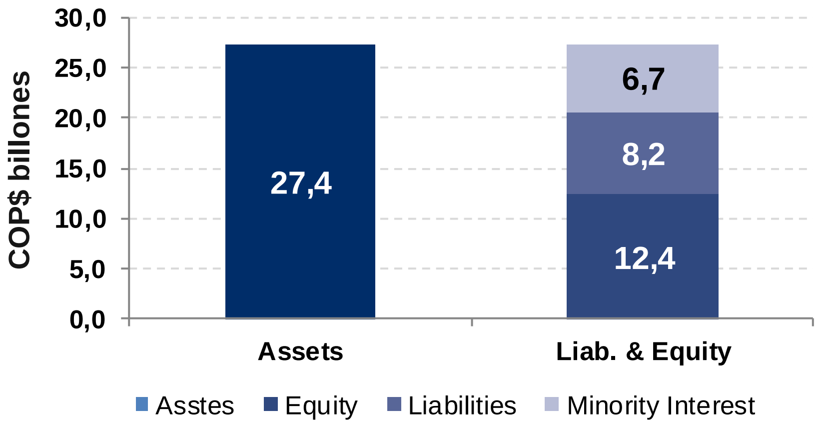
March 2014



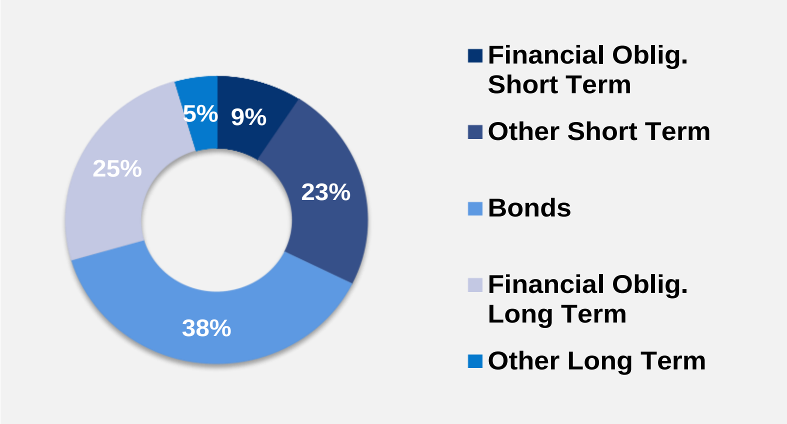
Assets



December 2013



Liabilities



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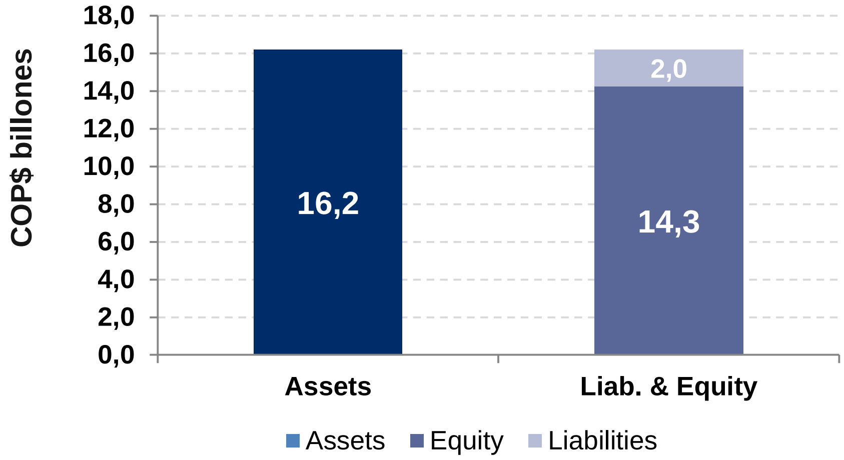
Non-Consolidated Results

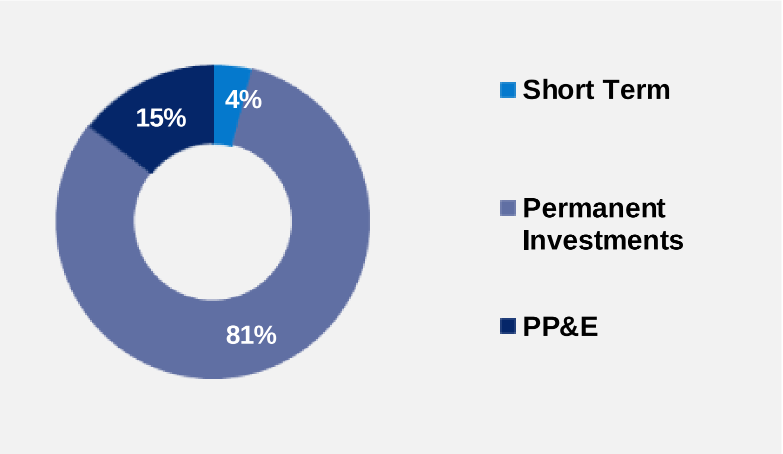
	1Q		
Thousand million COP$	**2014**	**2013**	**Var. (%)**
Revenues	226	151	50
Costs & SG&A	77	16	374
Operating Profit	149	135	11
EBITDA	**150**	**135**	**11**
EBITDA Margin (%)	*66,2*	*89,6*	
Million US$			
Revenues	111	84	33
Costs & SG&A	38	9	NA
Operating Profit	73	75	(1)
EBITDA	**74**	**75**	**(2)**

Non-consolidated Balance Sheet Mar. 2014

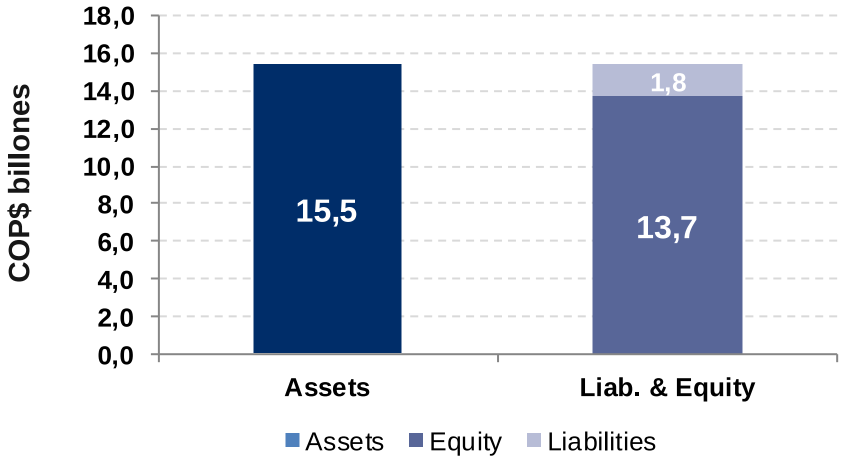
March 2014



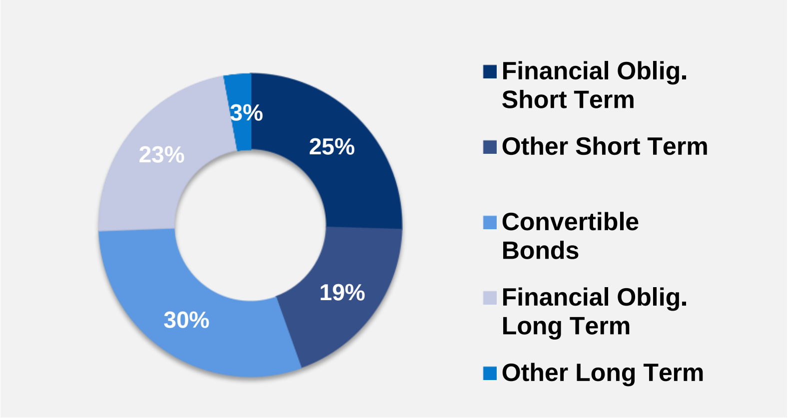
Assets



December 2013



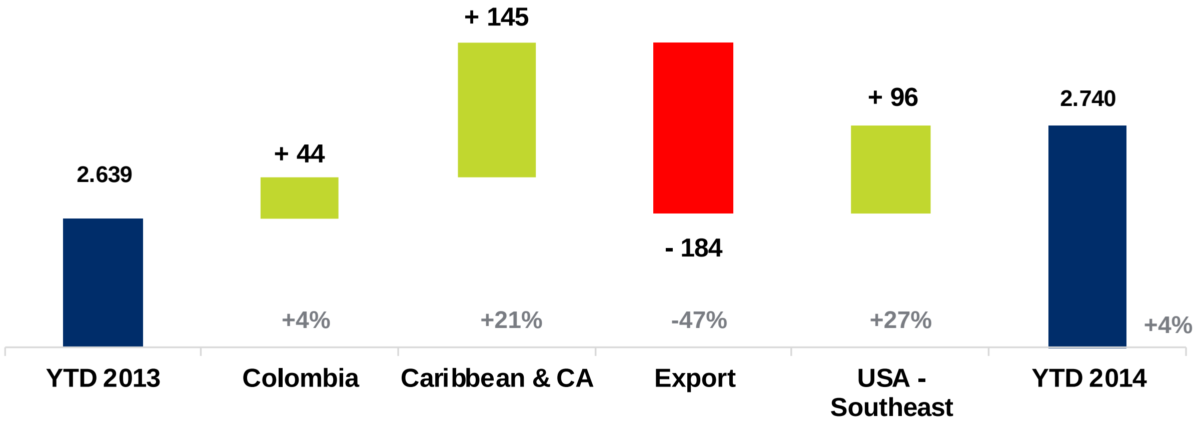
Liabilities



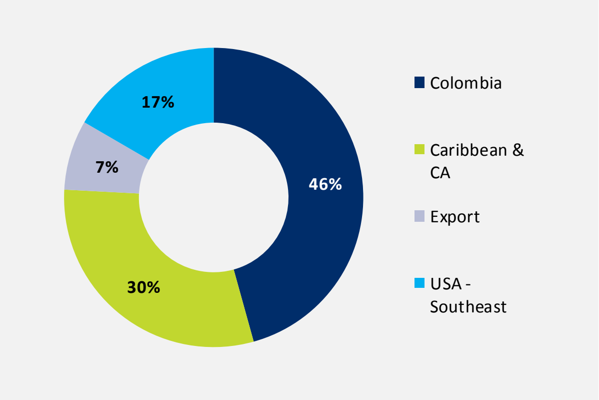
GRUPO ARGOS

Jan – Mar. Volumes

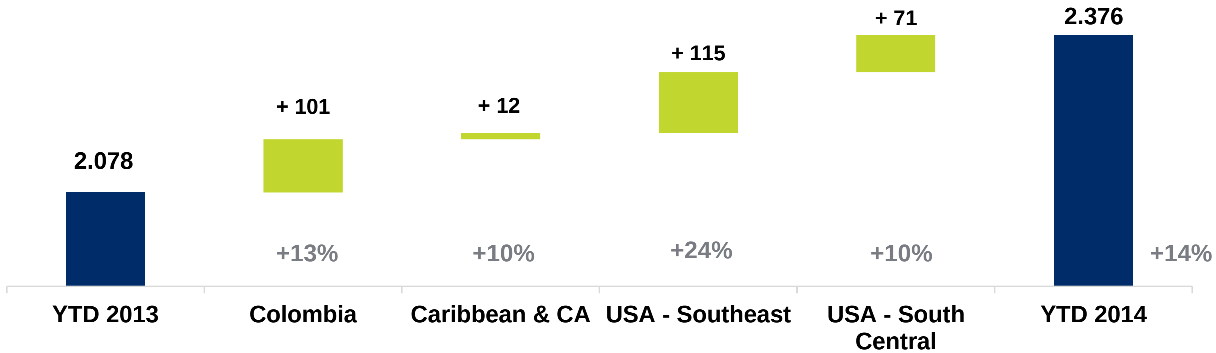
Cement



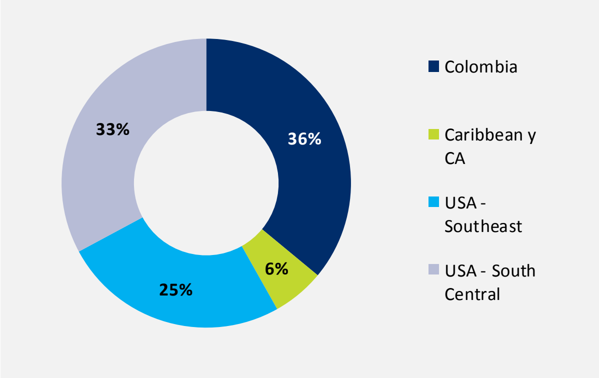
Sales Distribution



Ready mix concrete



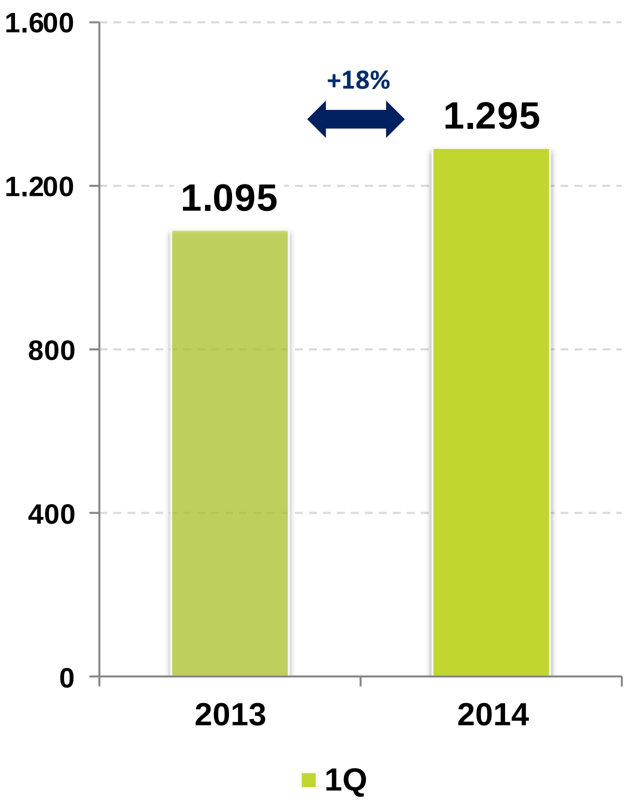
Sales Distribution



Financial Results

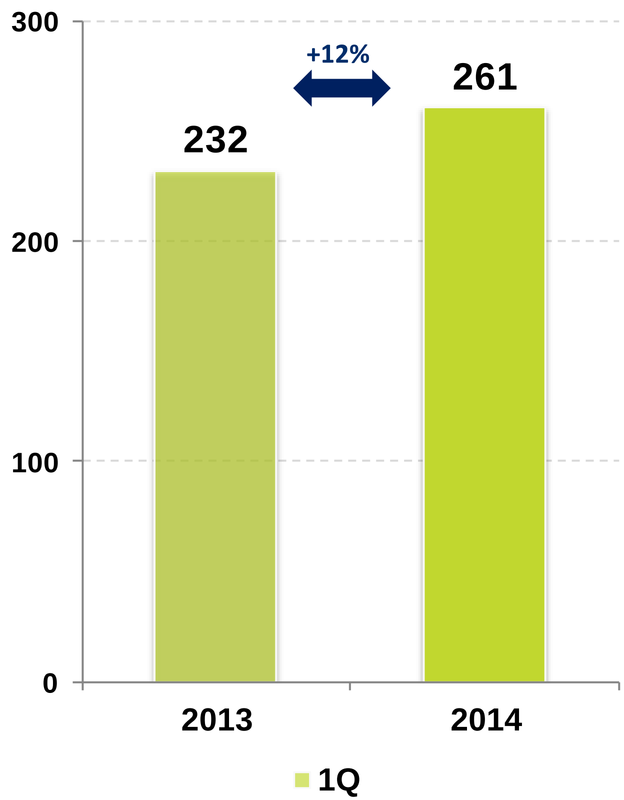
Revenues

COP$ Billion

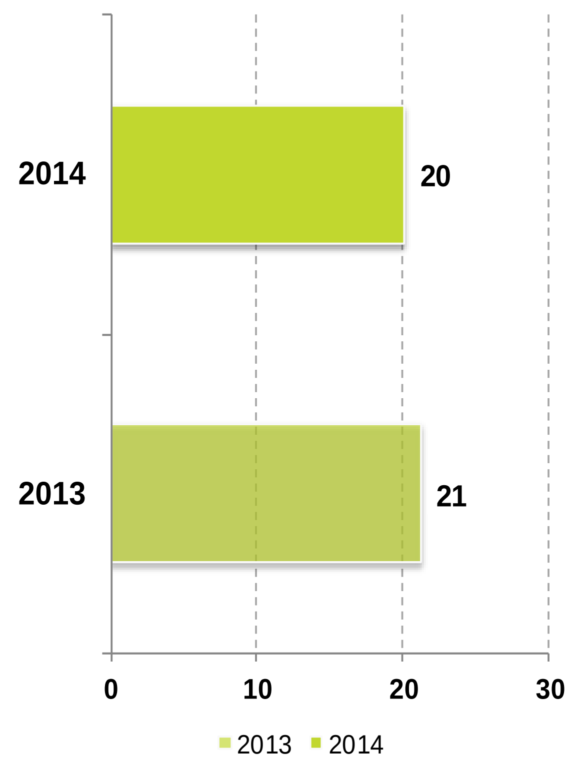


EBITDA

COP$ Billion



EBITDA Margin (%)



Merielectrica (termo)- Santander

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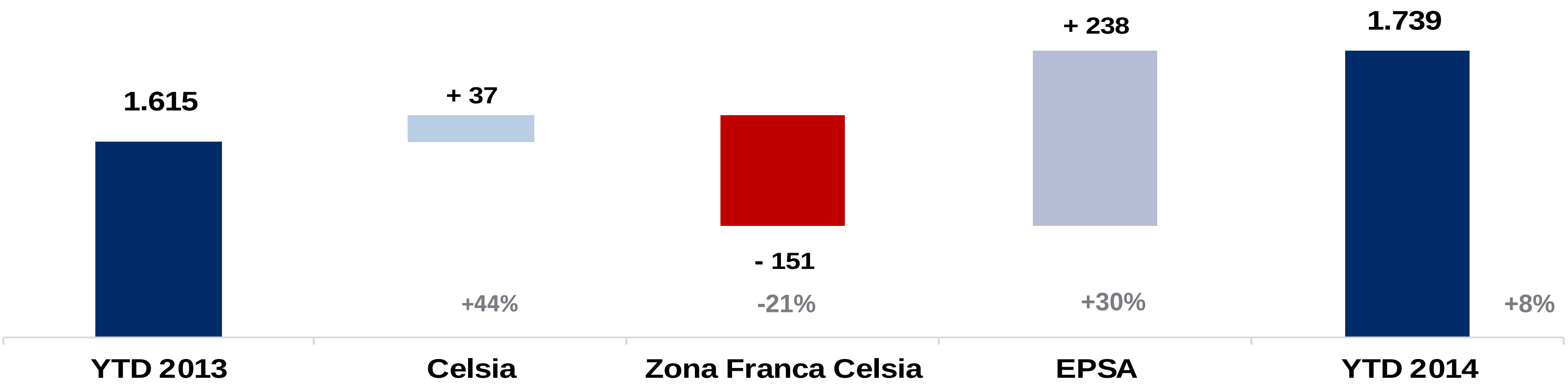
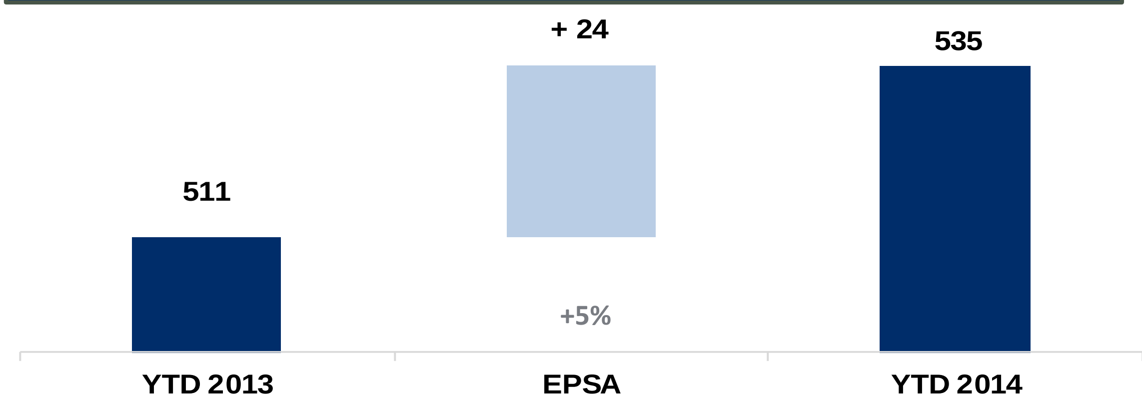
CELSIA

Jan. – Mar. Volumes Gx y Dx

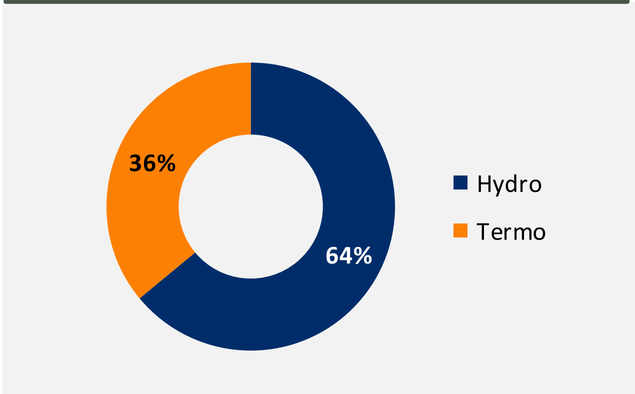
Generated Energy in GWh



Distributed Energy in GWh



Generation Tecnology Type

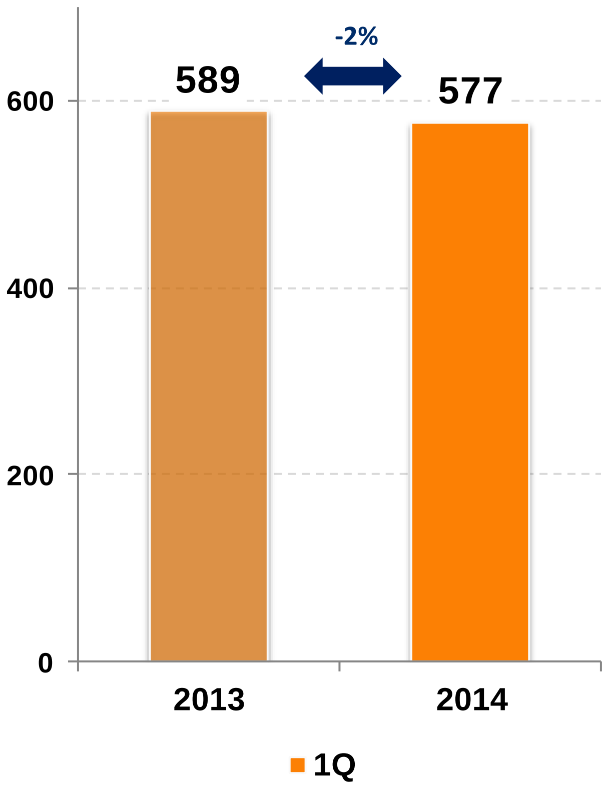


GRUPO ARGOS

Financial Results

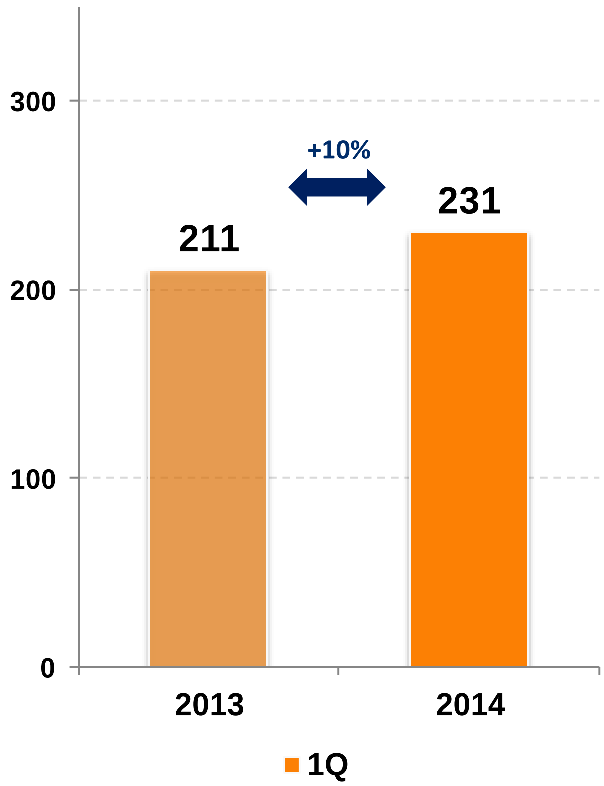
Revenues

COP$ Billion

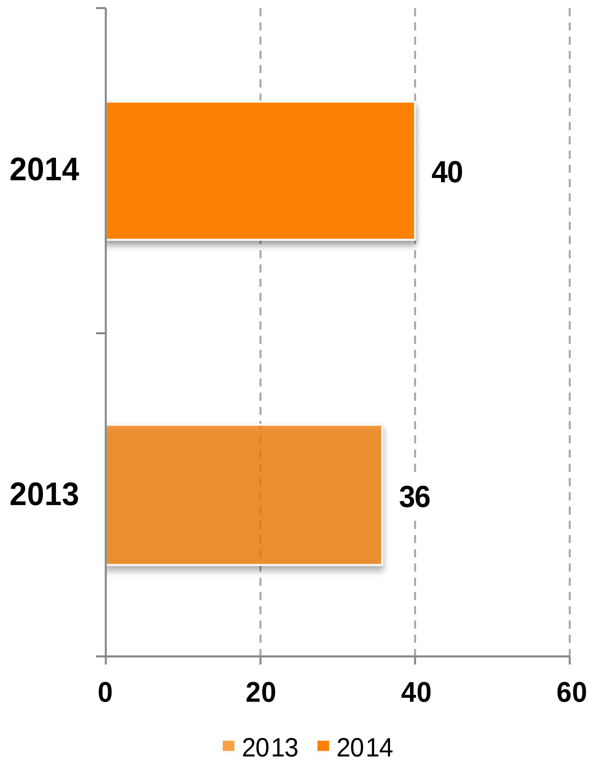


EBITDA

COP$ Billion



EBITDA Margin (%)



GRUPO ARGOS

Situm urbanism development - Barranquilla

SITUM

Highlights

Project Lago Alto

- The stage 16 has a total area of 9,5 hectares.
- Potential construction of 1.127 residential units.

Property Business

- Acquisition of commercial stores in Aventura shopping center in Medellin Colombia.

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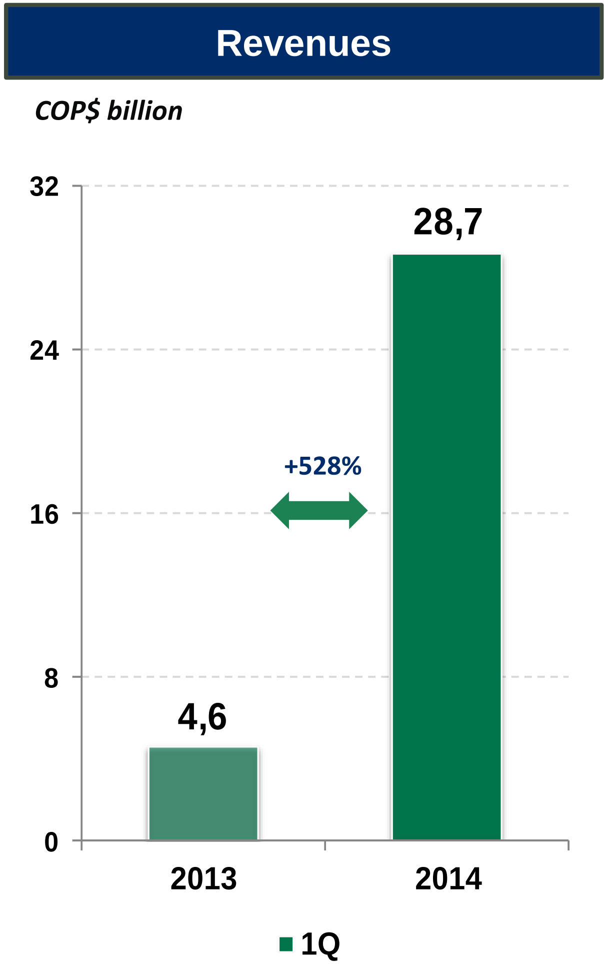
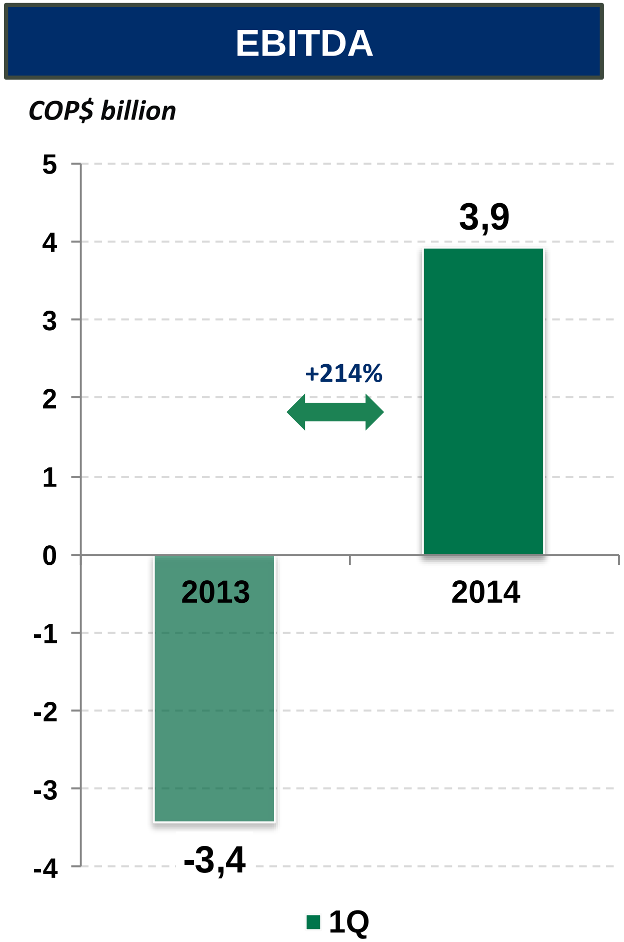
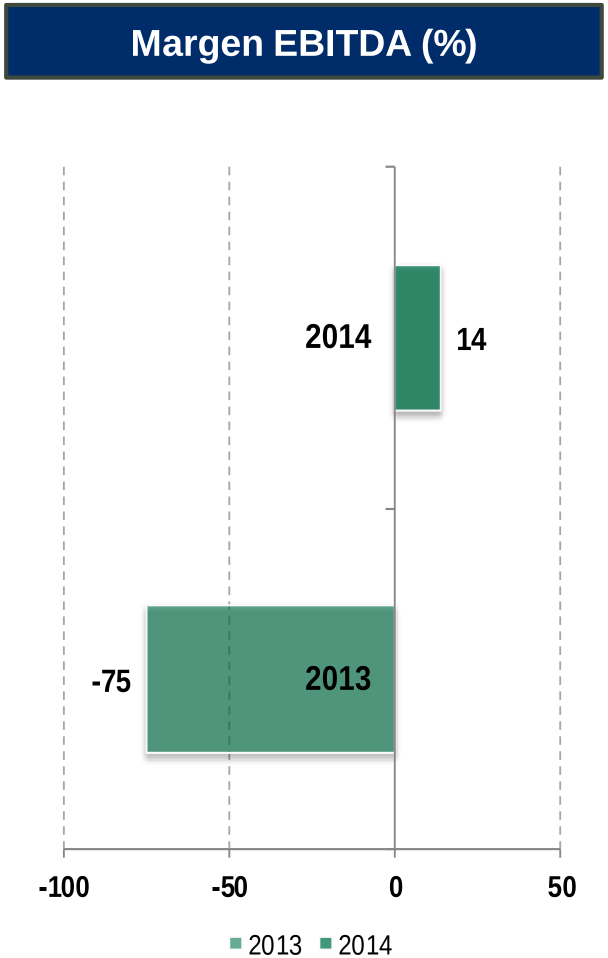
Financial Results*







*This information includes all the Real Estate operations (Situm and Grupo Argos)

GRUPO ARGOS

Highlights

Barranquilla Port Facility

- Progress continues on the construction of the storage project of 240,000 barrels of diesel.

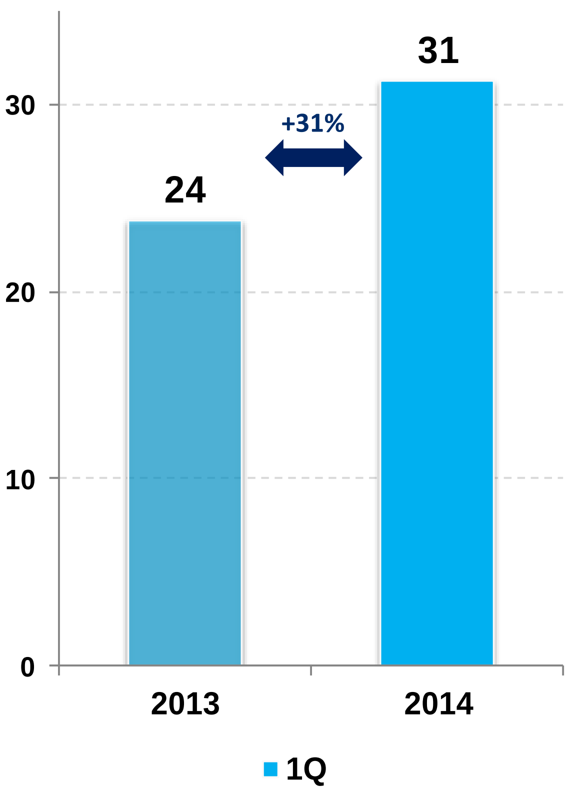
Aguadulce Project

- Construction of the first 14 km of road are completed, 7km to complete the road and begin the construction of the port.

Financial Results

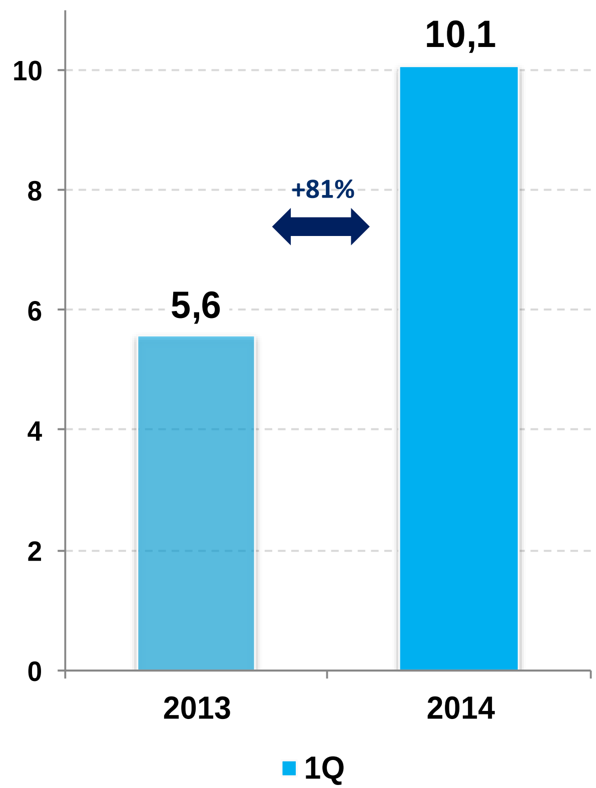
Revenues

COP$ Billion

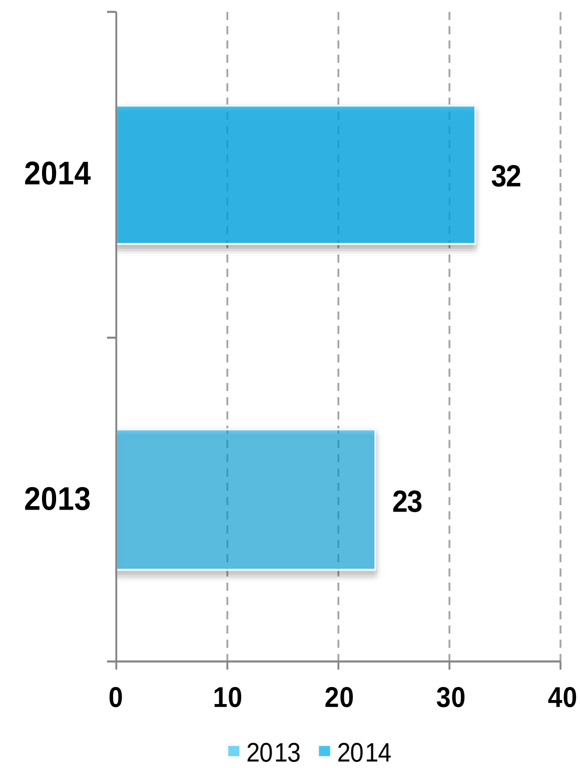


EBITDA

COP$ Billion

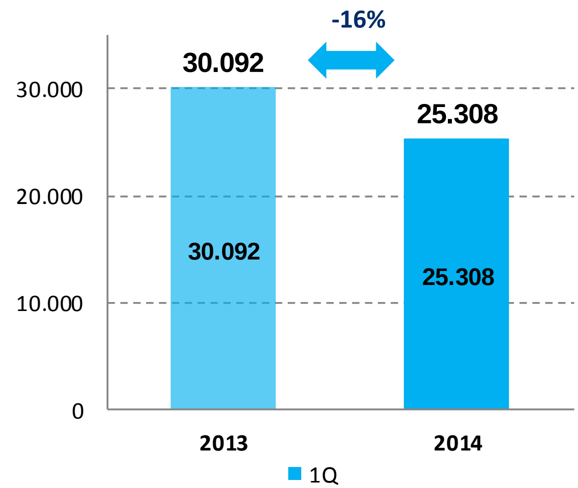


EBITDA Margin (%)

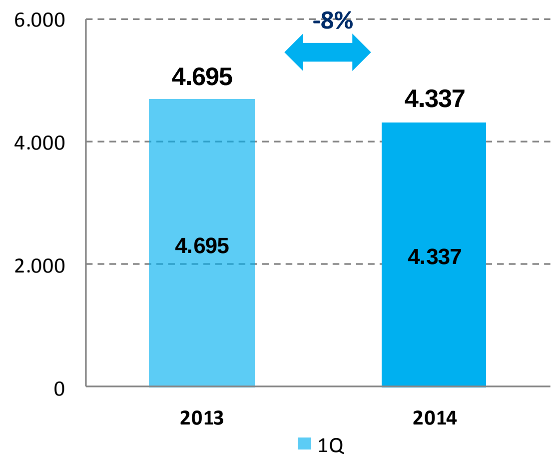


Operational Figures

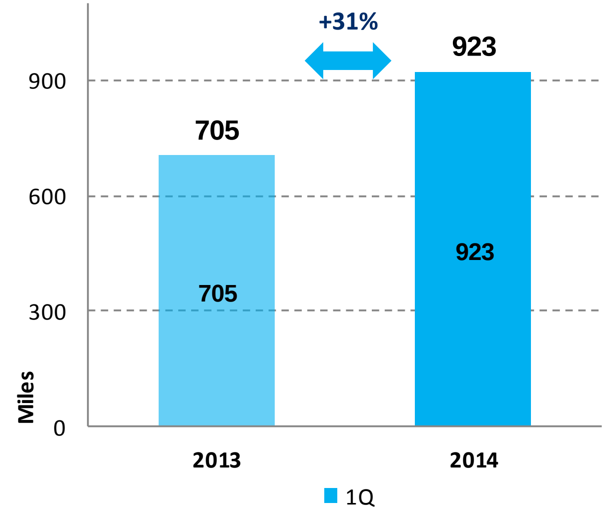
Containers Moved



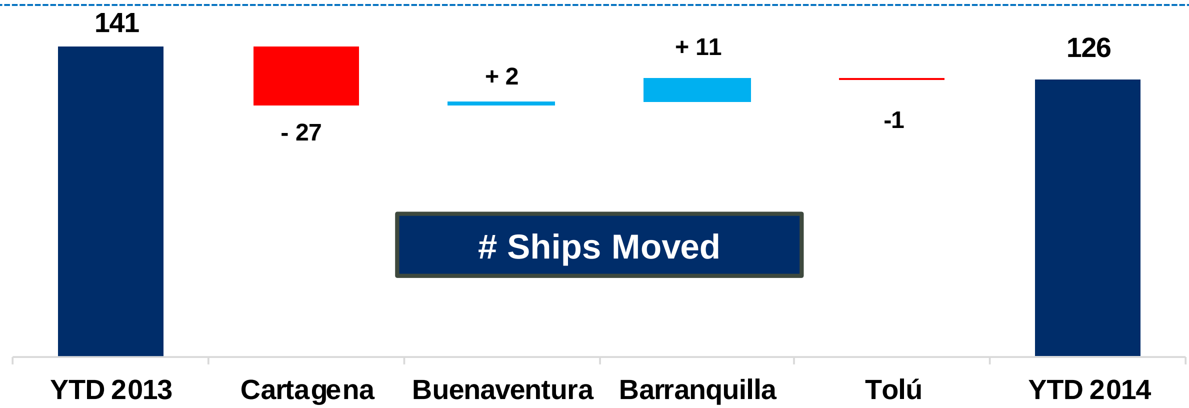
Containers Imp and Exp.



Bulk –General Cargo # Tons



Ships Moved



GRUPO ARGOS

Highlights

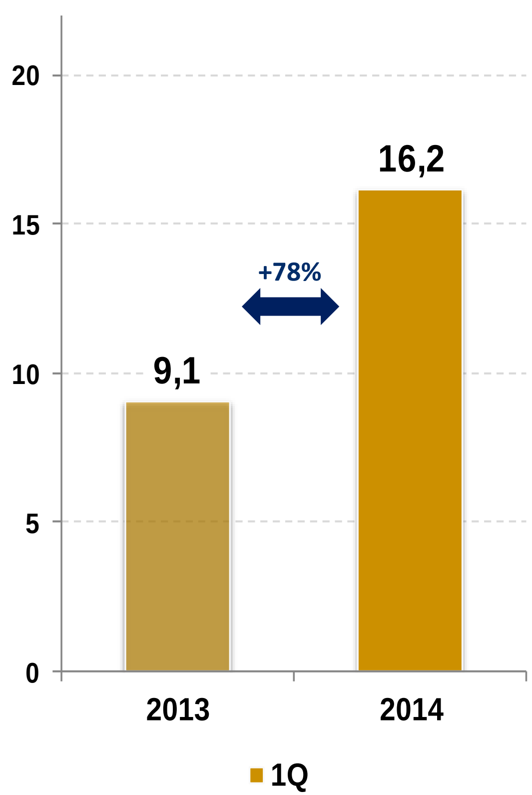
- Sator sales volumes increased 79% to 132,000 tons in the first quarter of 2014 compared to 74 thousand tons in the first quarter of 2013.

SATOR

Financial Results

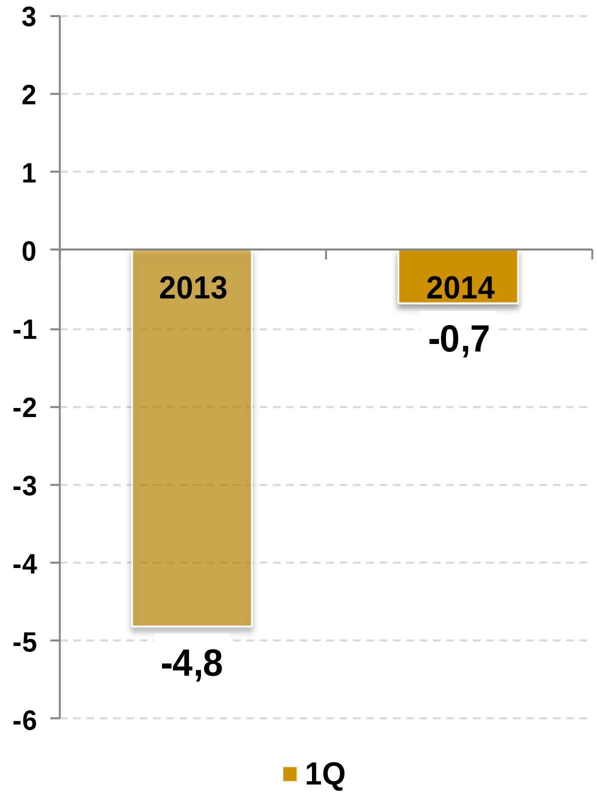
Revenues

COP$ billion

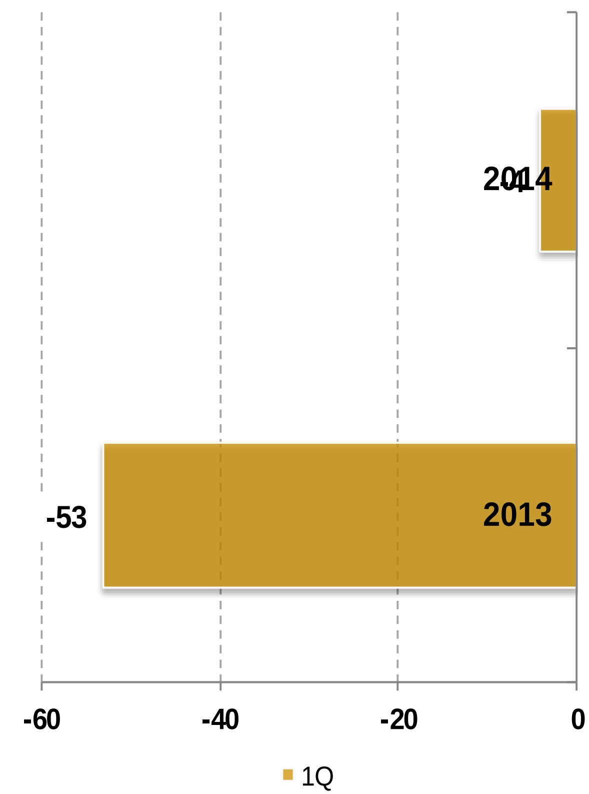


EBITDA

COP$ billion

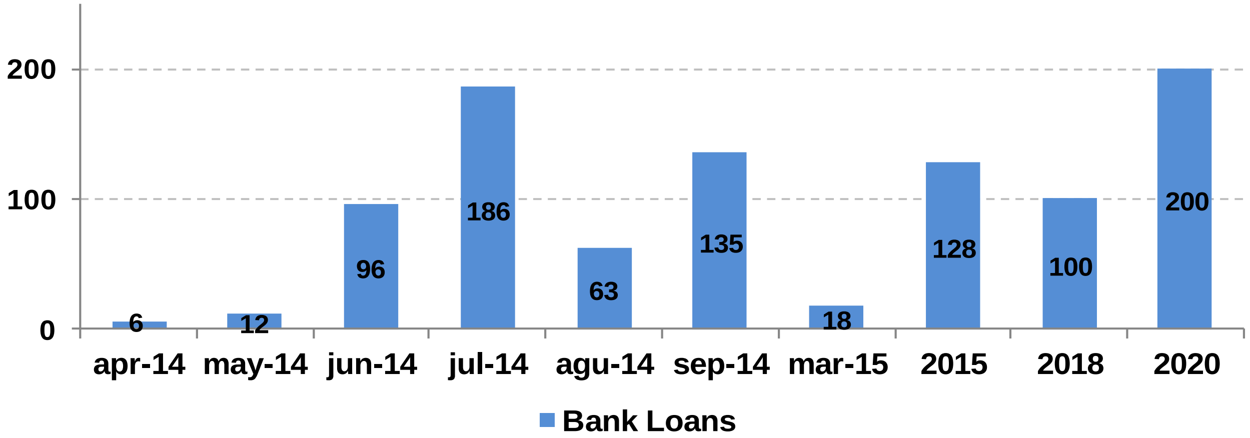


EBITDA Margin (%)

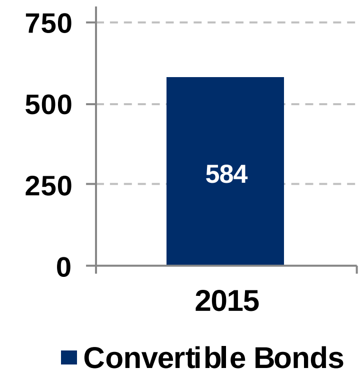


Grupo Argos – Debt Profile at March 2014

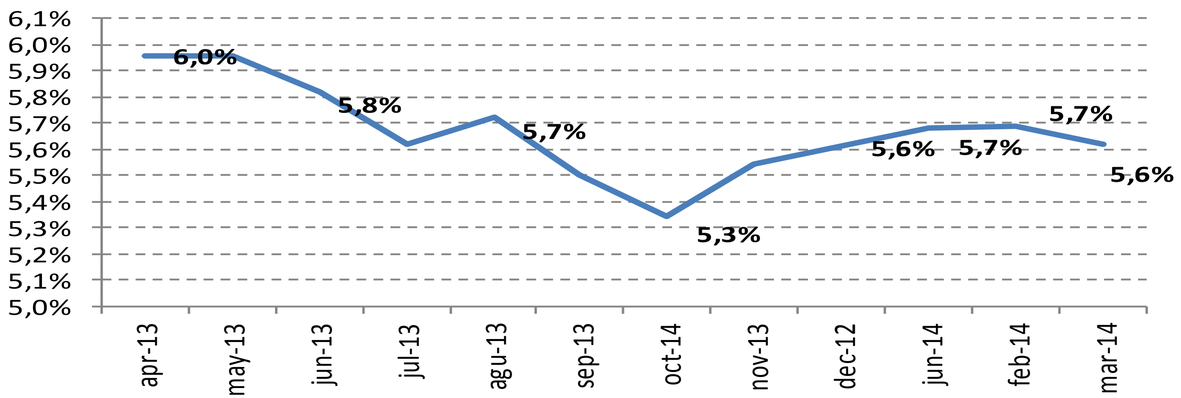
$COP 943 billion



Convertible bonds



Cost of Grupo Argos' Debt (%)



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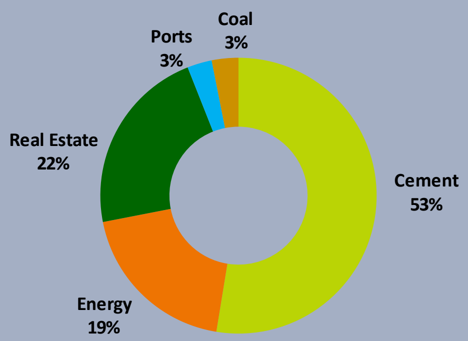
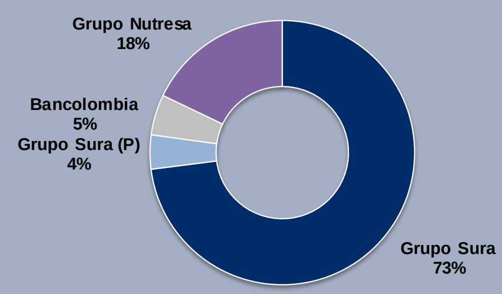
Portfolio Investment

Strategic Investment *



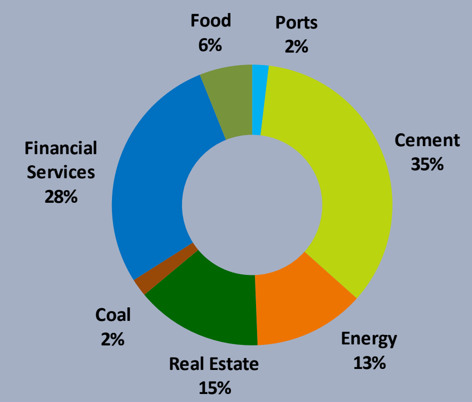
$13.4 Billion

Portfolio Investments



$6.9 Billion

Grupo Argos Investments*



$20.3 Billion

Company	Stake Held	Value (COP$ millon)	Value (US$ million)***	Price per Share (In COP)*
Grupo Suramericana	**29,4%**	5.036.961	2.563	36.500
Grupo Suramericana (P)	**7,4%**	288.094	147	36.800
Bancolombia	**2,5%**	342.191	174	26.940
Grupo Nutresa	**9,8%**	1.234.250	628	27.280
Total		**6.901.496**	**3.512**	

*The value of each investment for the companies that are on the exchange market are calculated base on the share price at March 2014 and the other assets are calculated base on the spin-off valuation.

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