GRUPO ARGOS

4Q2012 Results

February 28th 2013

DISCLAIMER

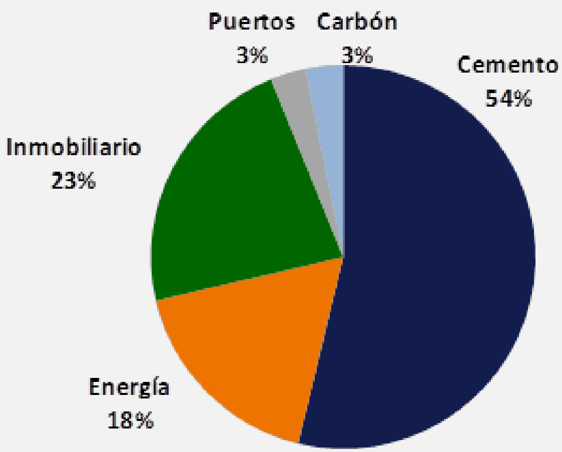
This document contains forward-looking statements relating to GRUPO ARGOS and its subsidiaries based upon management projections.

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.

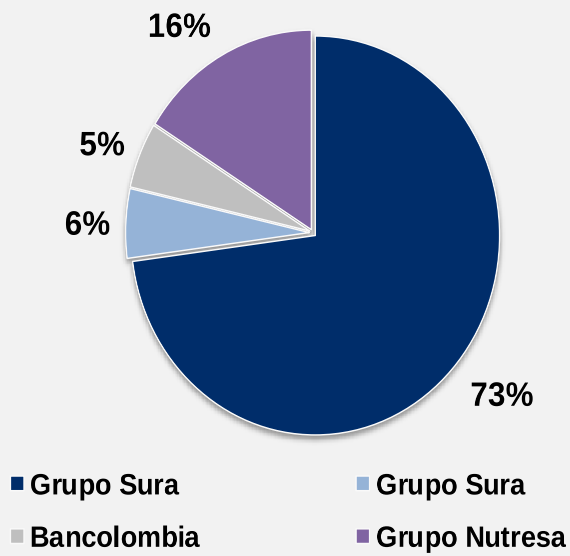
Grupo Argos Investment

Estratigic Investment*



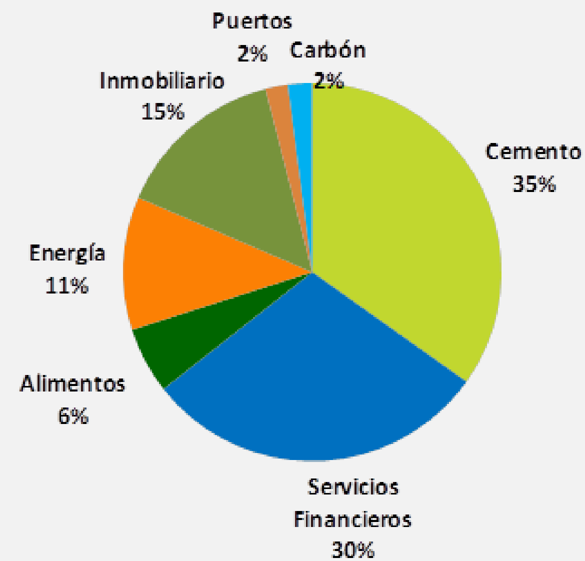
$13.1 Billions

Portfolio Investments



$7.1 Billions

Grupo Argos Investments*



$20.2 Billions

*The value of each investment for the companies that are on the exchange markets are calculated base on the share price at December 2012 and the other assets are calculated base on the spin-off valuation.

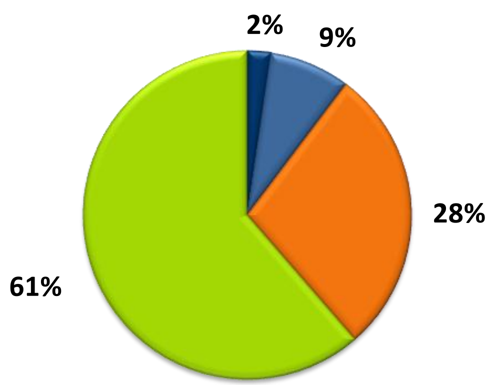
Consolidated Results

	4Q			Jan. - Dec.		
Thousand million COP$	**2012**	**2011**	**Var. (%)**	**2012**	**2011**	**Var. (%)**
Revenues	1.703	1.654	3	6.681	5.786	15
Costs & SG&A	1.521	1.380	10	5.593	4.624	21
Operating Profit	182	274	(34)	1.088	1.163	(6)
EBITDA	**323**	**401**	**(19)**	**1.616**	**1.629**	**(1)**
EBITDA Margin (%)	*19,0*	*24,2*		*24,2*	*28,2*	
Million US$						
Revenues	942	861	9	3.717	3.129	19
Costs & SG&A	842	718	17	3.111	2.500	24
Operating Profit	101	143	(29)	606	630	(4)
EBITDA	**179**	**209**	**(14)**	**899**	**883**	**2**

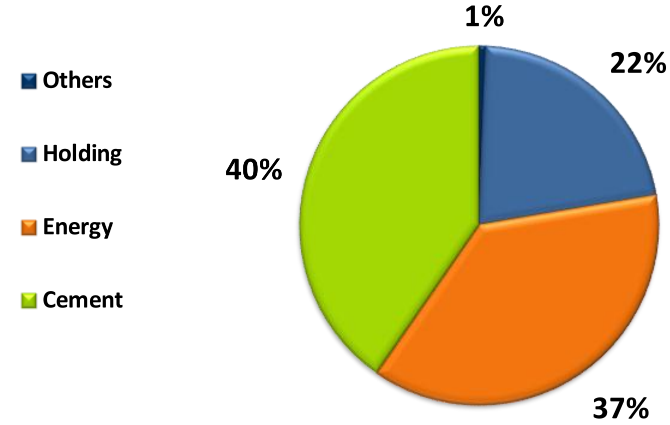
Business Results

Million COP$	Cement	Var.	Energy	Var.	Holding	Var.	Others*		Elimination		Consolidated	Var.
Revenues	**4.380.393**	**23%**	**2.023.672**	**9%**	**568.300**	**39%**	**165.378**	**-3%**	**(456.588)**	**(1)**	**6.681.155**	**15%**
Gross Income	911.936	28%	712.300	4%	516.511	37%	33.687	-40%	(393.790)	**(1)**	1.780.644	3%
Gross Margin	*20,8%*		*35,2%*		*90,9%*		*20,4%*				*26,7%*	
EBIT	414.566	82%	592.488	2%	424.027	141%	883	-98%	(343.517)	**(2)**	1.088.447	-2%
EBIT Margin	*9,5%*		*29,3%*		*74,6%*		*0,5%*				*16,3%*	
EBITDA	**791.190**	**25%**	**731.174**	**2%**	**426.033**	**139%**	**12.365**	**-76%**	**(345.219)**		**1.615.543**	**-2%**
EBITDA Margin	***18,1%***		***36,1%***		***75,0%***		***7,5%***				***24,2%***	
Net Income	387.619	12%	230.760	51%	333.501	157%	-27.690	N/C	**(580.252)**	**(3)**	**343.938**	**110%**
Net Margin	*8,8%*		*11,4%*		*58,7%*		*-16,7%*				***5,1%***	

Revenues

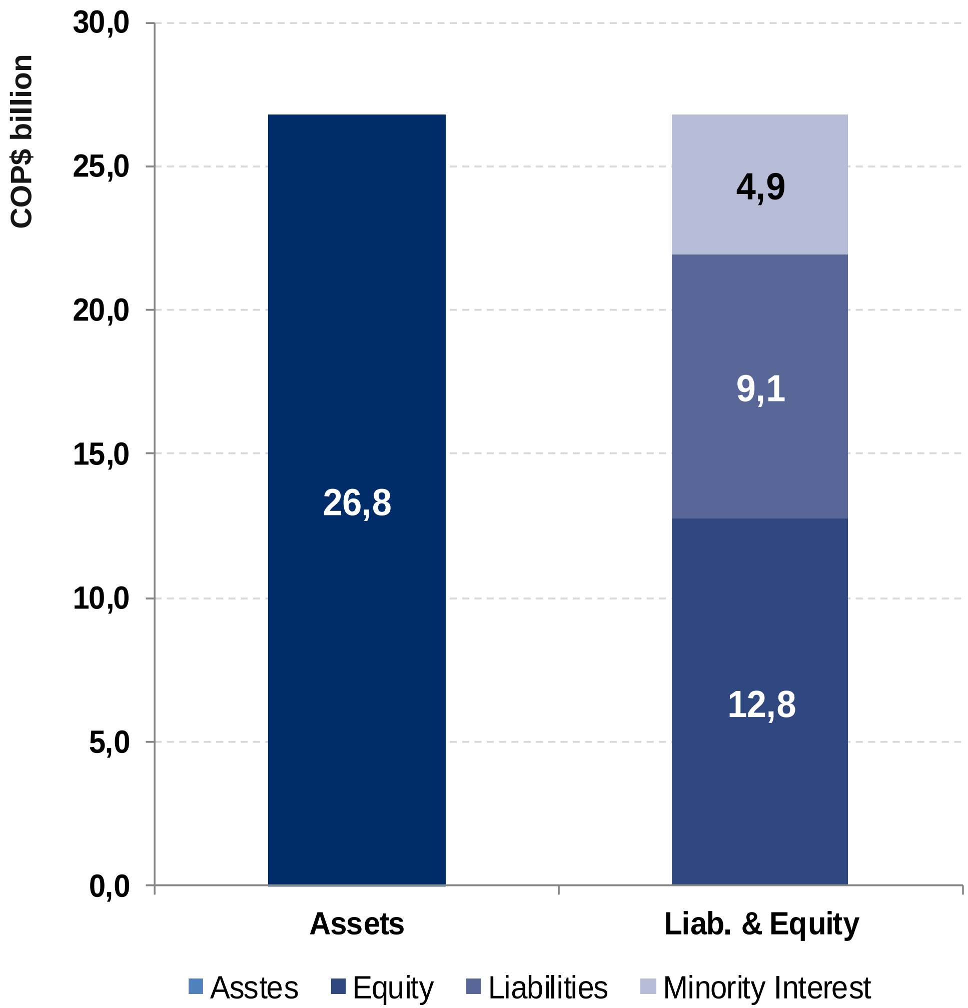


EBITDA

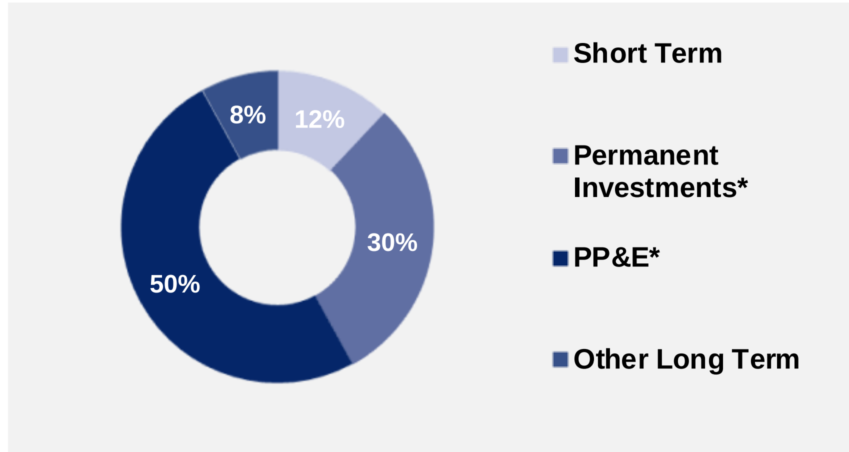


(1) Inclus Ports, Real Estate, Coal and others

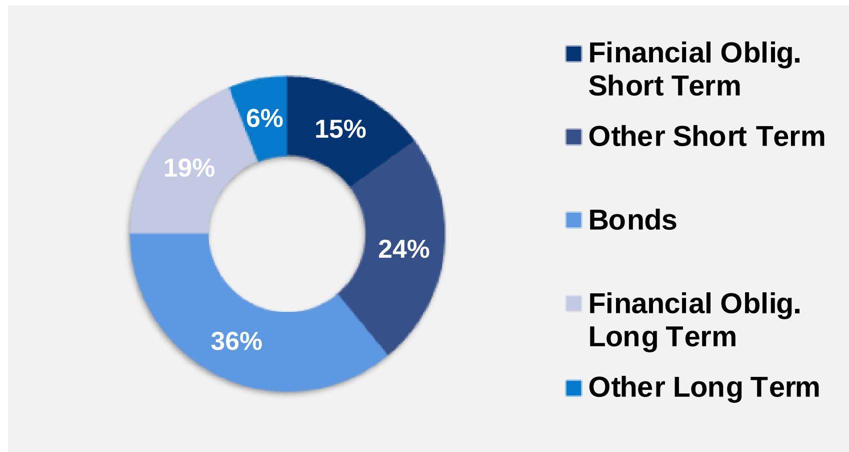
Consolidated Balance Sheet Dec.2012



Assets



Liabilities

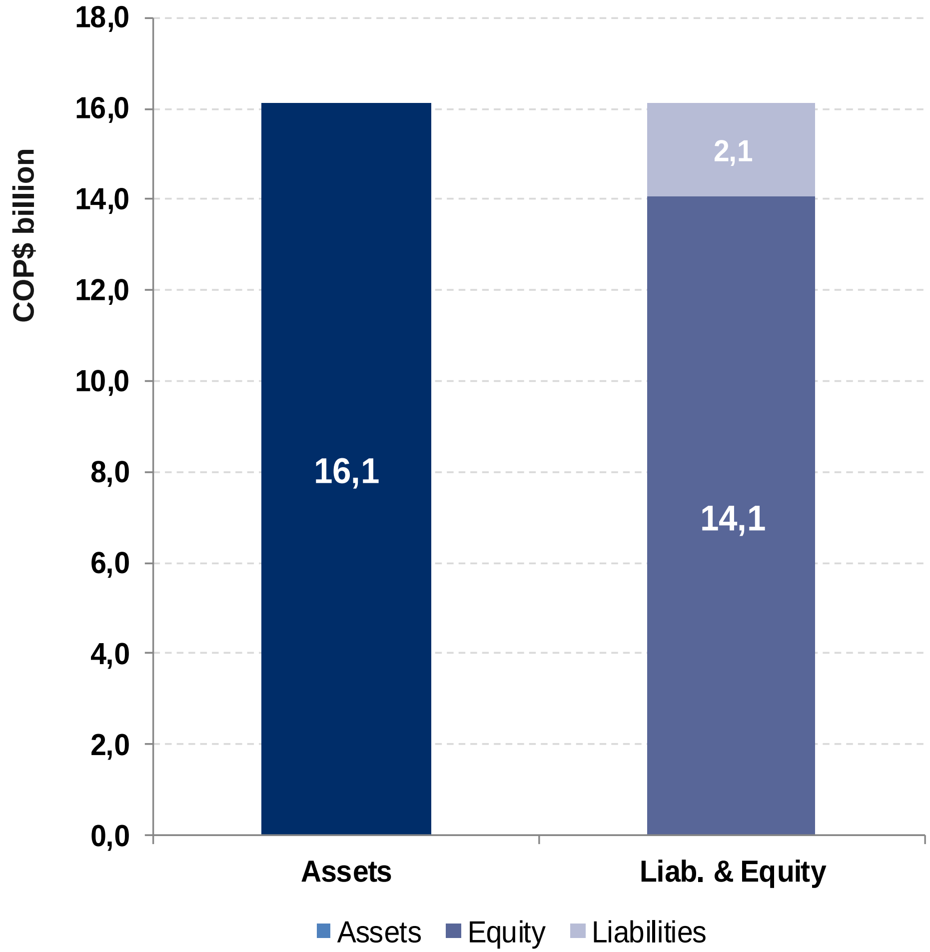


GRUPO ARGOS

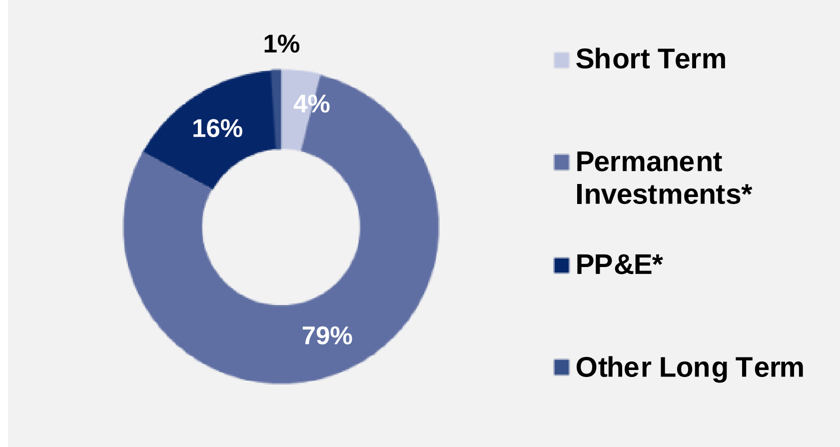
Individual Results

	3Q			Jan. - Dec.		
Thousand million COP$	**2012**	**2011**	**Var. (%)**	**2012**	**2011**	**Var. (%)**
Revenues	44	26	67	602	373	62
Costs & SG&A	85	-10	NA	168	173	(3)
Operating Profit	-41	36	NA	434	200	117
EBITDA	**-40**	**37**	**NA**	**436**	**202**	**116**
EBITDA Margin (%)	*-92,0*	*140,2*		*72,5*	*54,2*	
Million US$						
Revenues	24	14	75	337	204	65
Costs & SG&A	47	-5	NA	94	95	(1)
Operating Profit	-23	19	NA	243	109	122
EBITDA	**-23**	**19**	**NA**	**245**	**109**	**125**

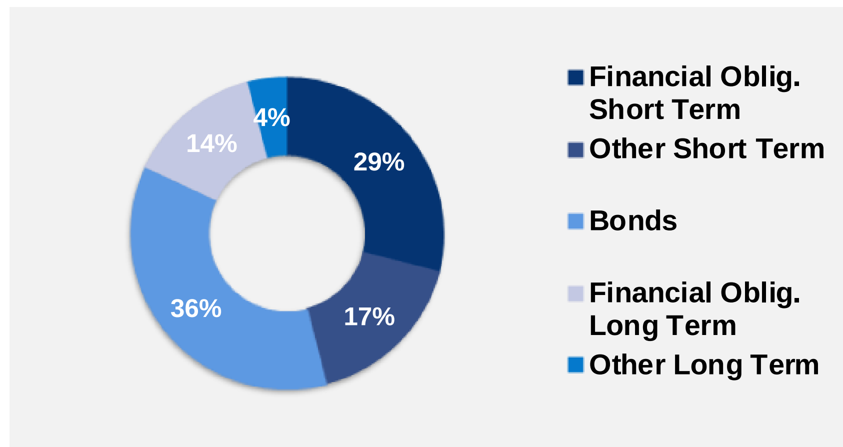
Individual Balance Sheet Dec.2012



Assets



Liabilities

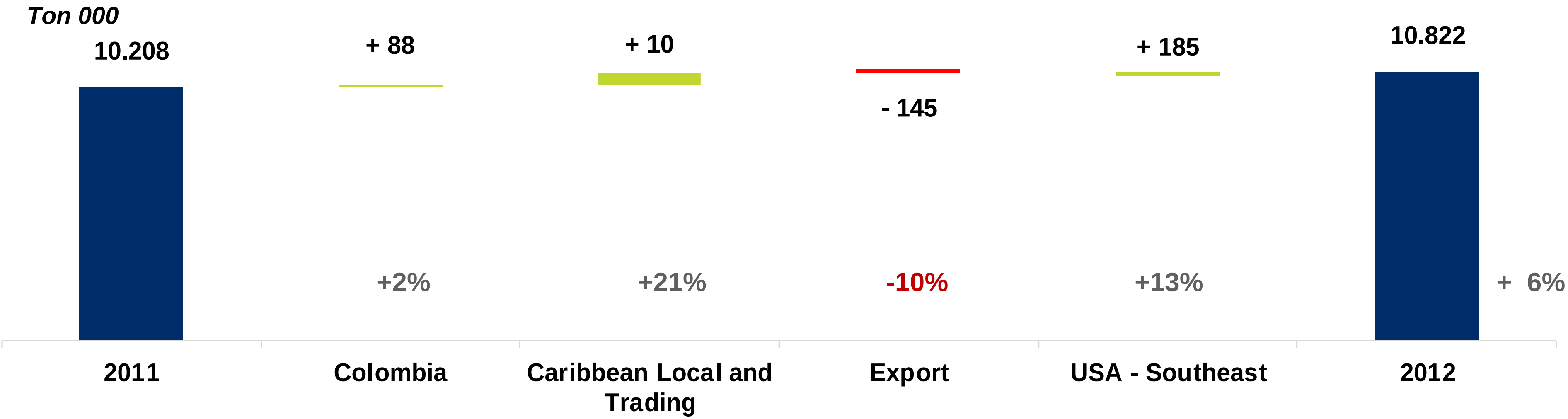


GRUPO ARGOS

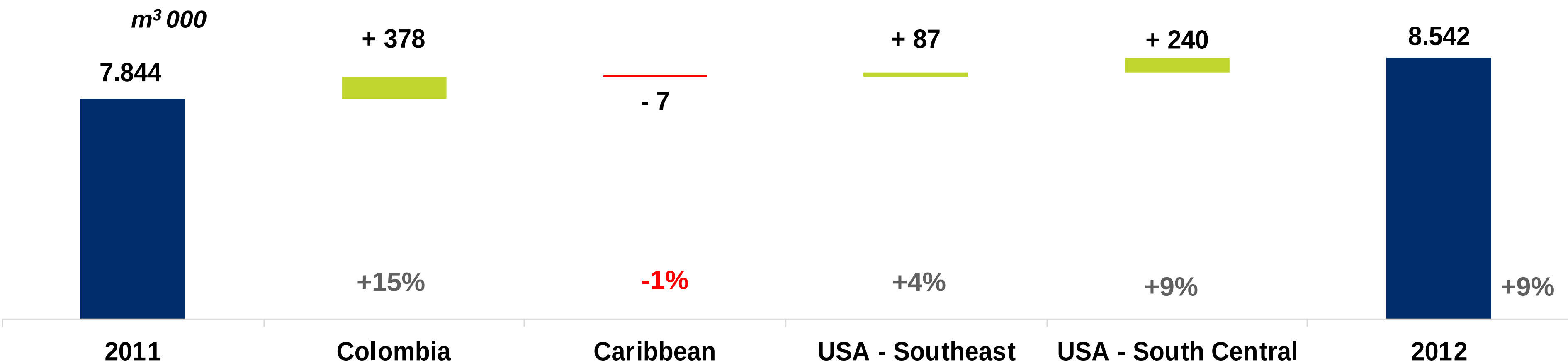

ARGOS

Cementos Argos – Ene. – Dec. Volumes

Cement



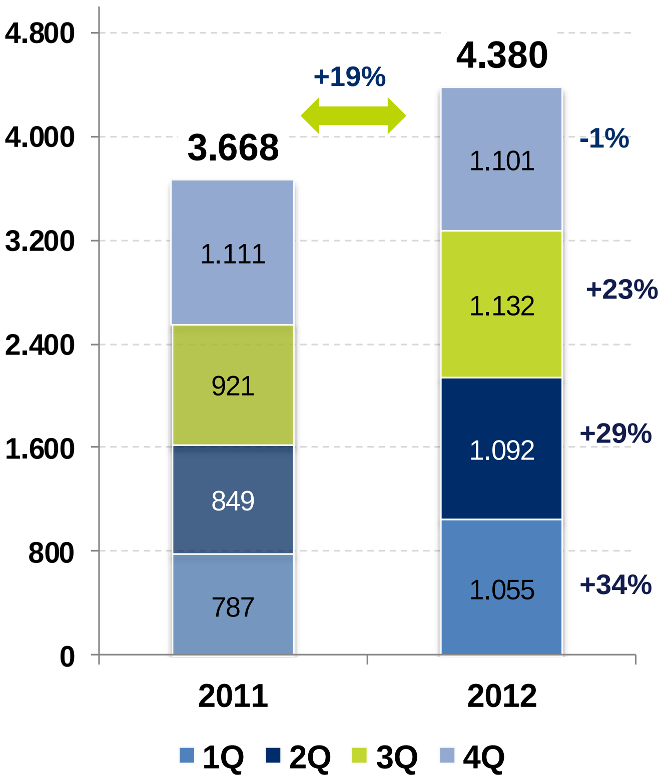
Ready-mix concrete



Cementos Argos – Financial

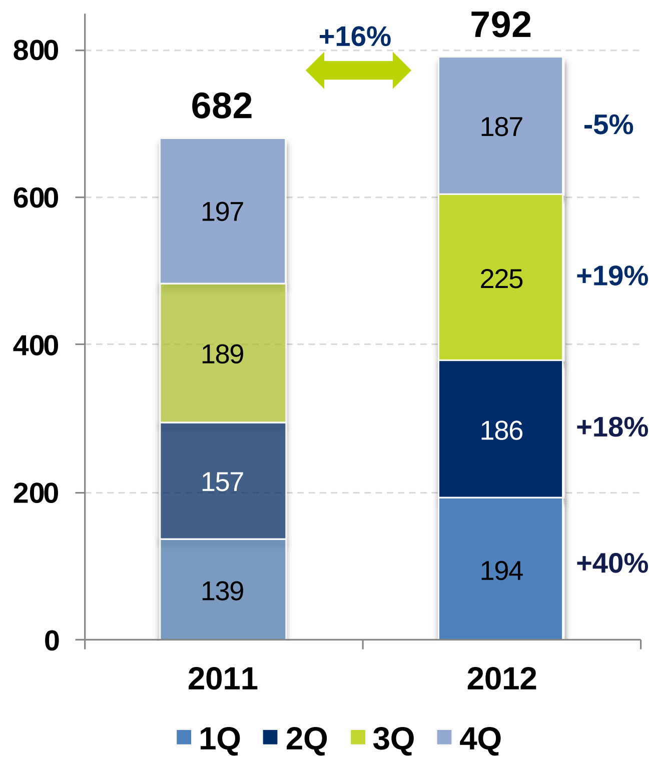
Revenues

Thousand Million COP$

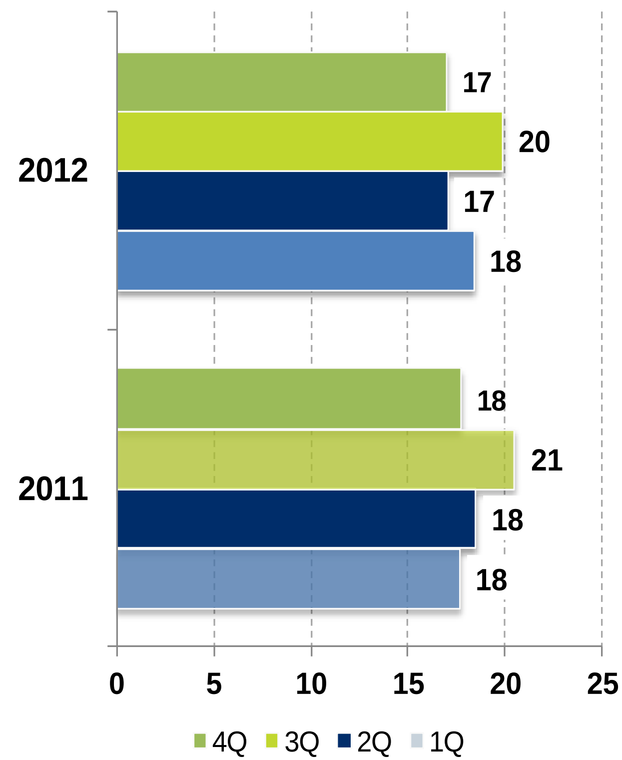


EBITDA

Thousand Million COP$



EBITDA Margin (%)



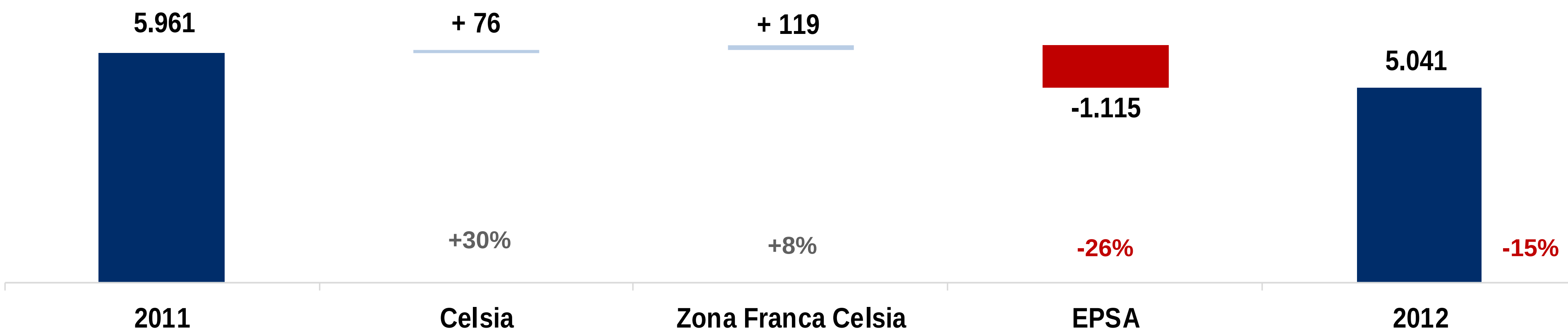
GRUPO ARGOS


CELSIA

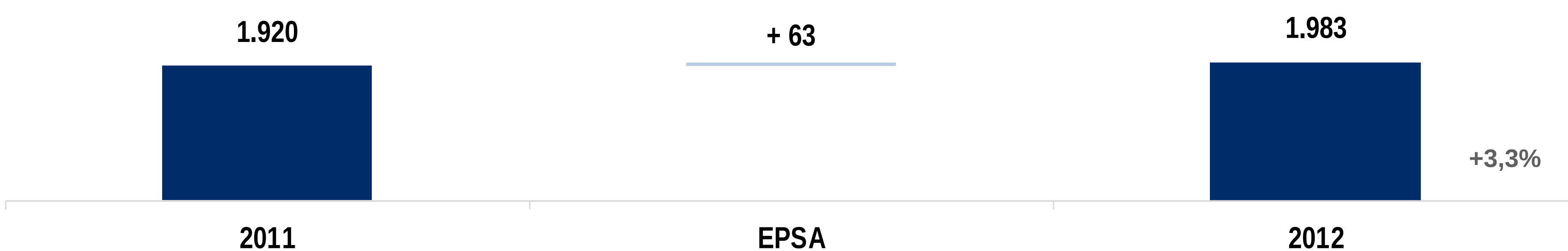
Celsia – Ene. – Dec. Volumes Gx y Dx

CELSIA

Generated Energy in GWh



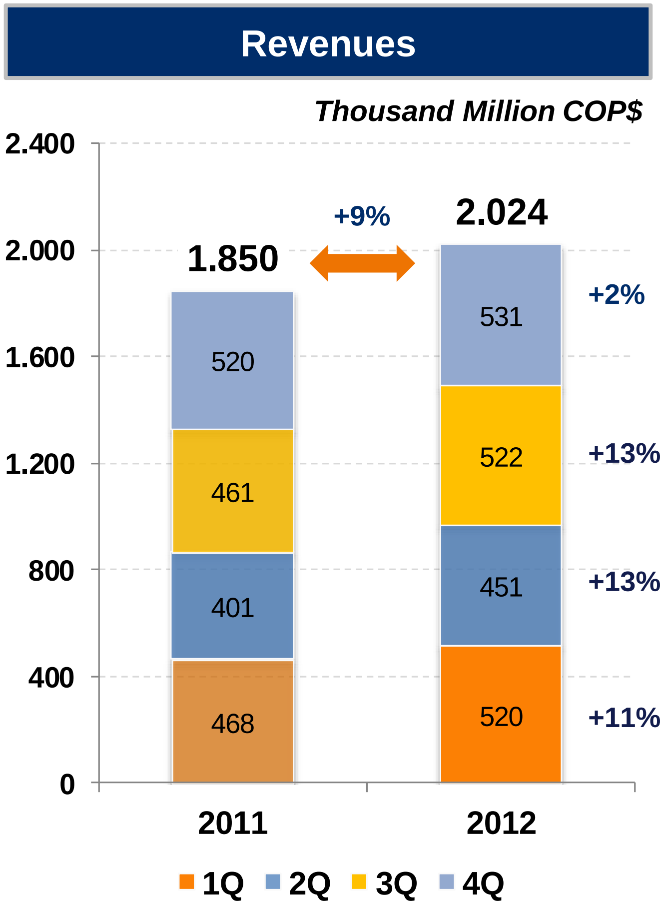
Distributed Energy in GWh

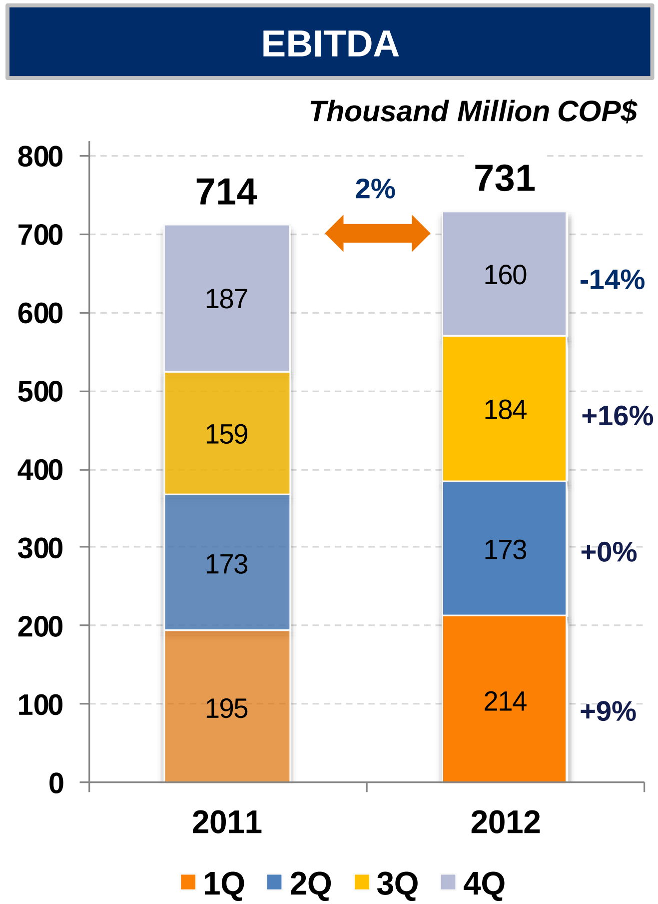


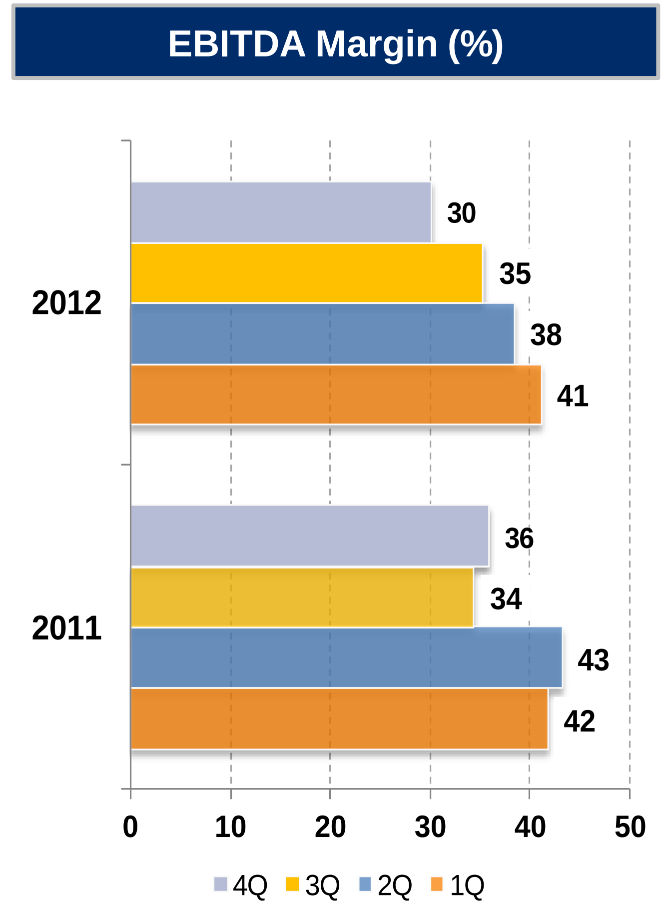
GRUPO ARGOS

Celsia – Financial

CELSIA







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COMPAS

Geographic Coverage

Compas operating port

Port with commercial and operating agreements

Port under development

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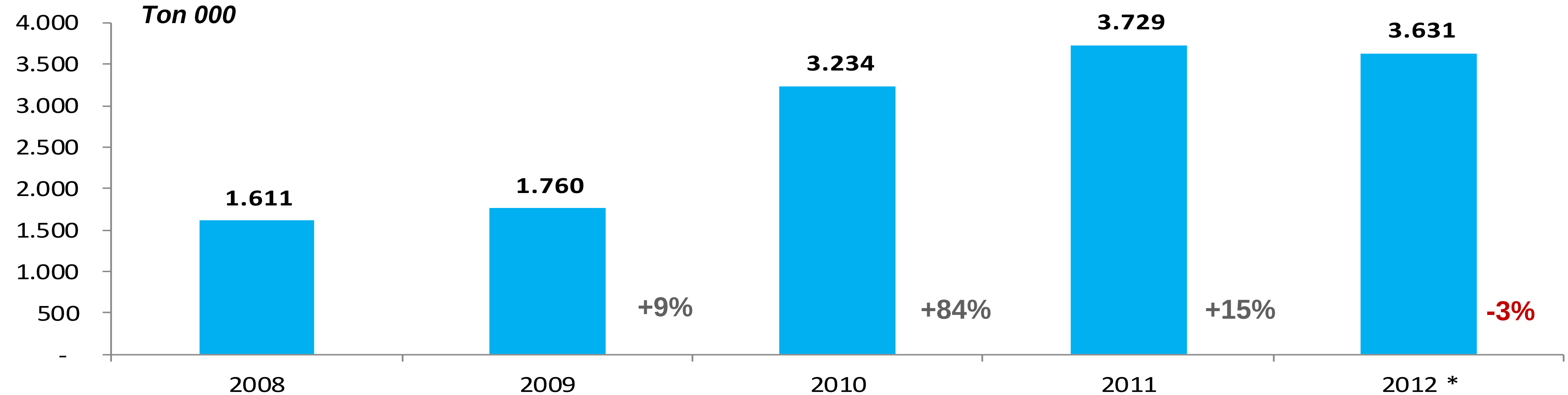
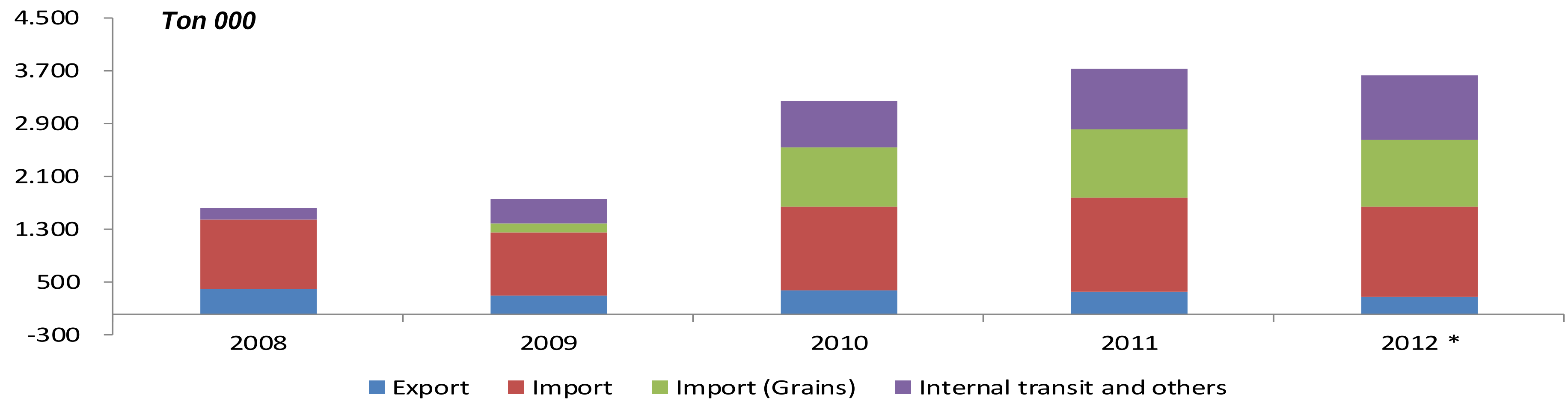
Compas- Volumes Ene. – Dec.

Tons moved



Tons moved by type of cargo



*Inclus Tolú and Barrnaquilla operations (after merge)

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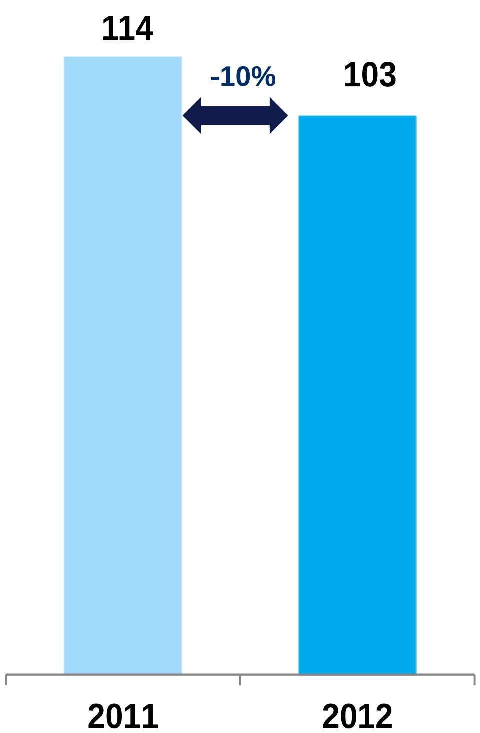
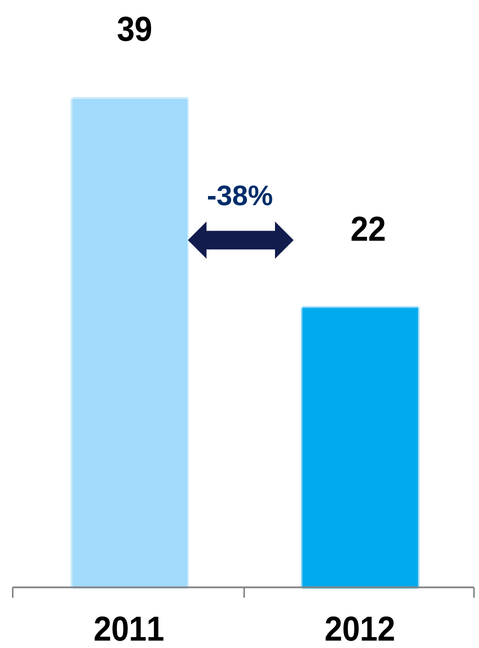
Compas – Financial proforma

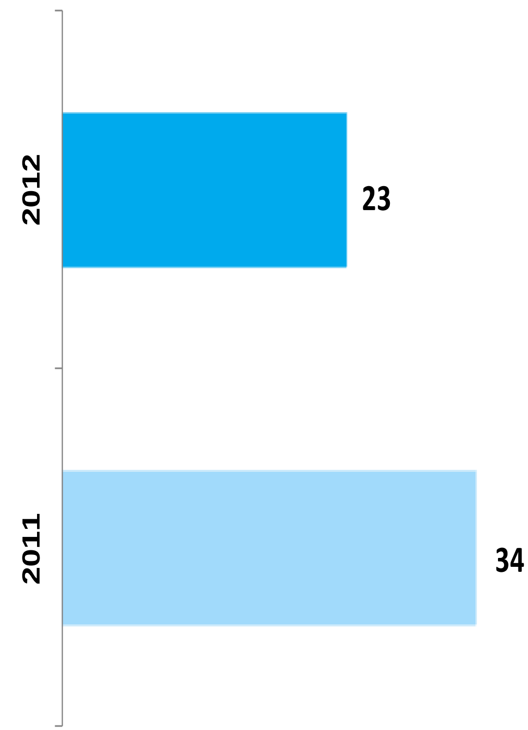
Revenues	EBITDA	EBITDA Margin (%)

Thousand Million COP$



Thousand Million COP$





GRUPO ARGOS

REAL ESTATE BUSINESS

Real Estate Business

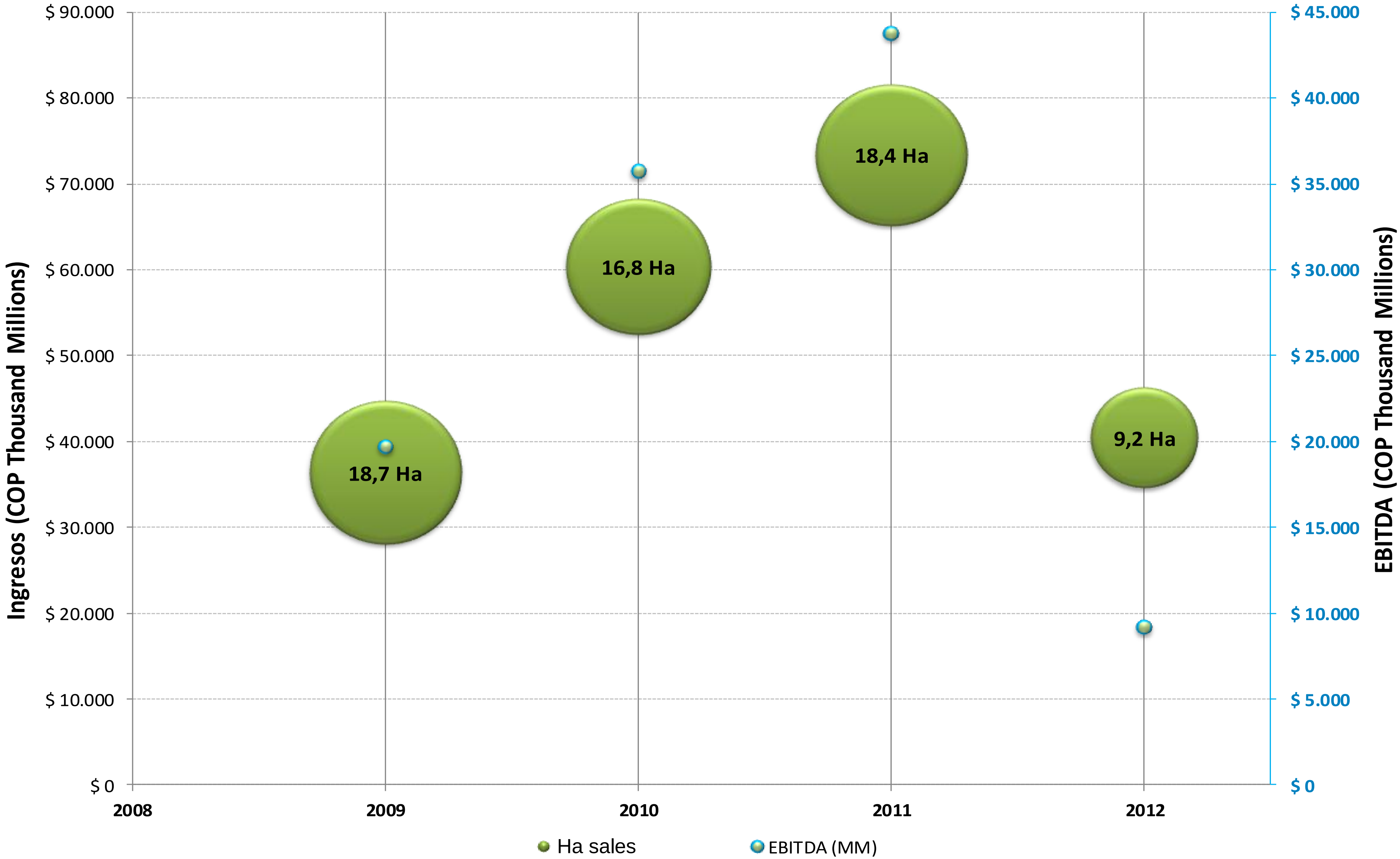
Property Leaseback

- Industrial properties and distribution centers
- Office assets and corporate buildings
- Retail malls and shopping centers
- Projects under development

Land Development

- Urbanisms
- Residential and Commercial Development
- Land development with international standards
- Total value of 1.5 billions

Real Estate Business - Financial



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Viva Villavicencio Mall

Gross Leasable Area	49,799 mt^2
Stores	215, brands: Exito, Ripley y Flamingo
Annual Revenue Year 3	~COP 24,000 MM

Total Investment	COP 213,000 MM
Beginning of Construction	September 2012
Opening	June 2014

NEGOCIO CARBÓN

Coal Business

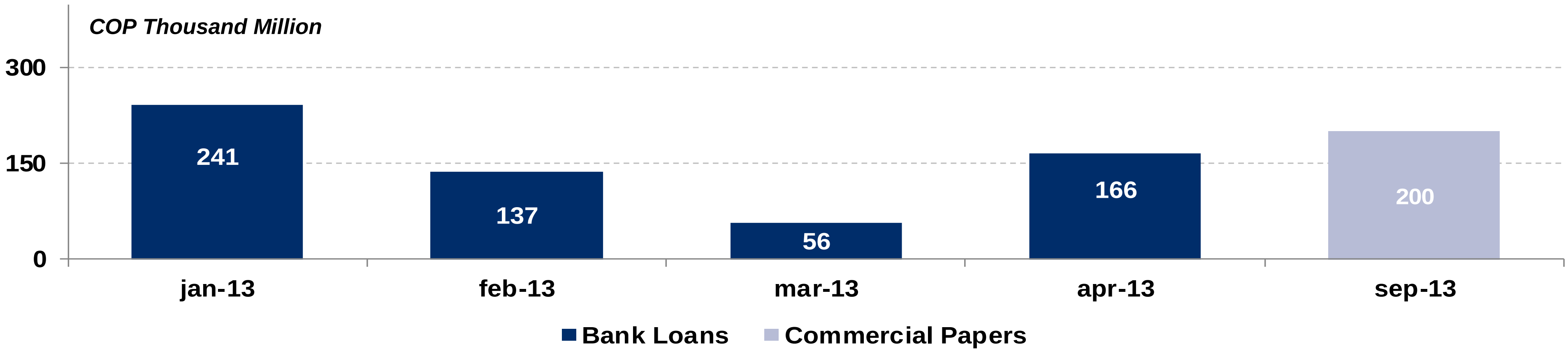
Source: Grupo Argos.

- 9 mining titles located mainly in departments of Córdoba and Antioquia, Colombia
- SGS GEOSTAT was retained to evaluate the mine's resources under JORC code standards

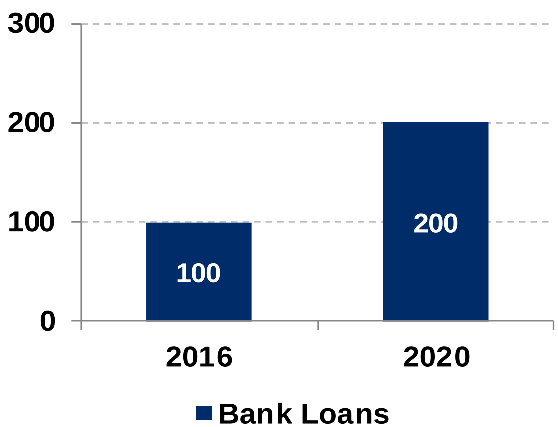
GRUPO ARGOS

Grupo Argos - Debt Profile at December 2012

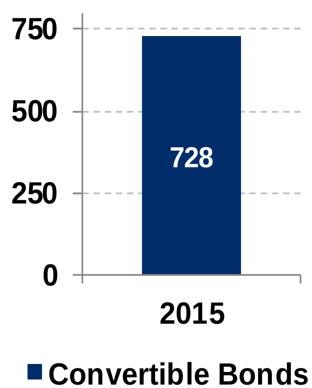
Short Term: $COP 800 Thousand Million



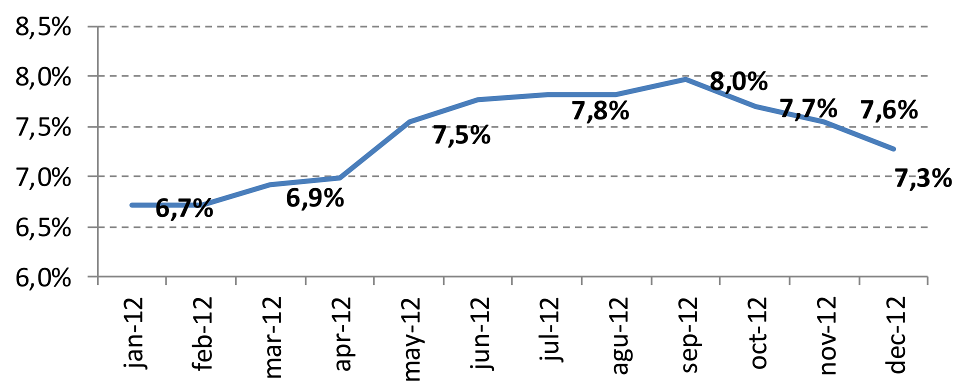
LT: $COP 300 Thousand Million



Covertible Bonds



Consolidated Cost of Debt (%)



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