

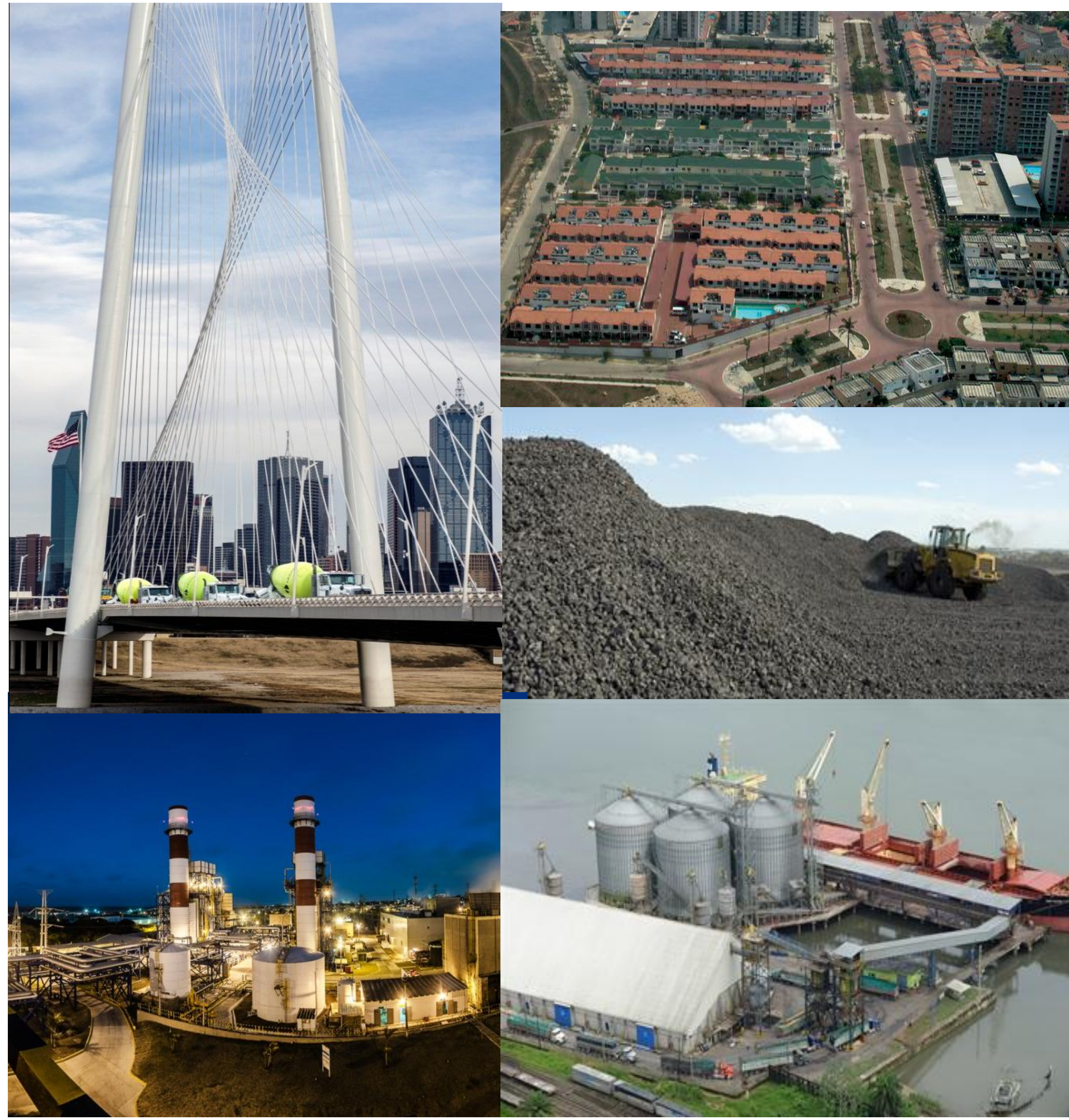

GRUPO ARGOS

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.



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Highlight

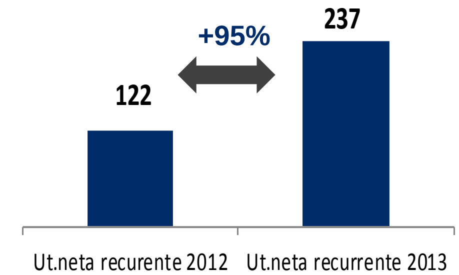
Part of the Dow Jones Sustainability Index

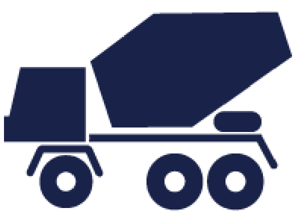
Dow Jones Sustainability Indexes

14% Revenues growth

18% Ebitda growth

Recurrent net income increase





Record in Ebitda, 5% cement and 10% ready mix volumes increase

Outstanding resuts, energy generation record – 10% of the colombian market.

Investments consolidation for operational growth

Mayorca shooping center investment

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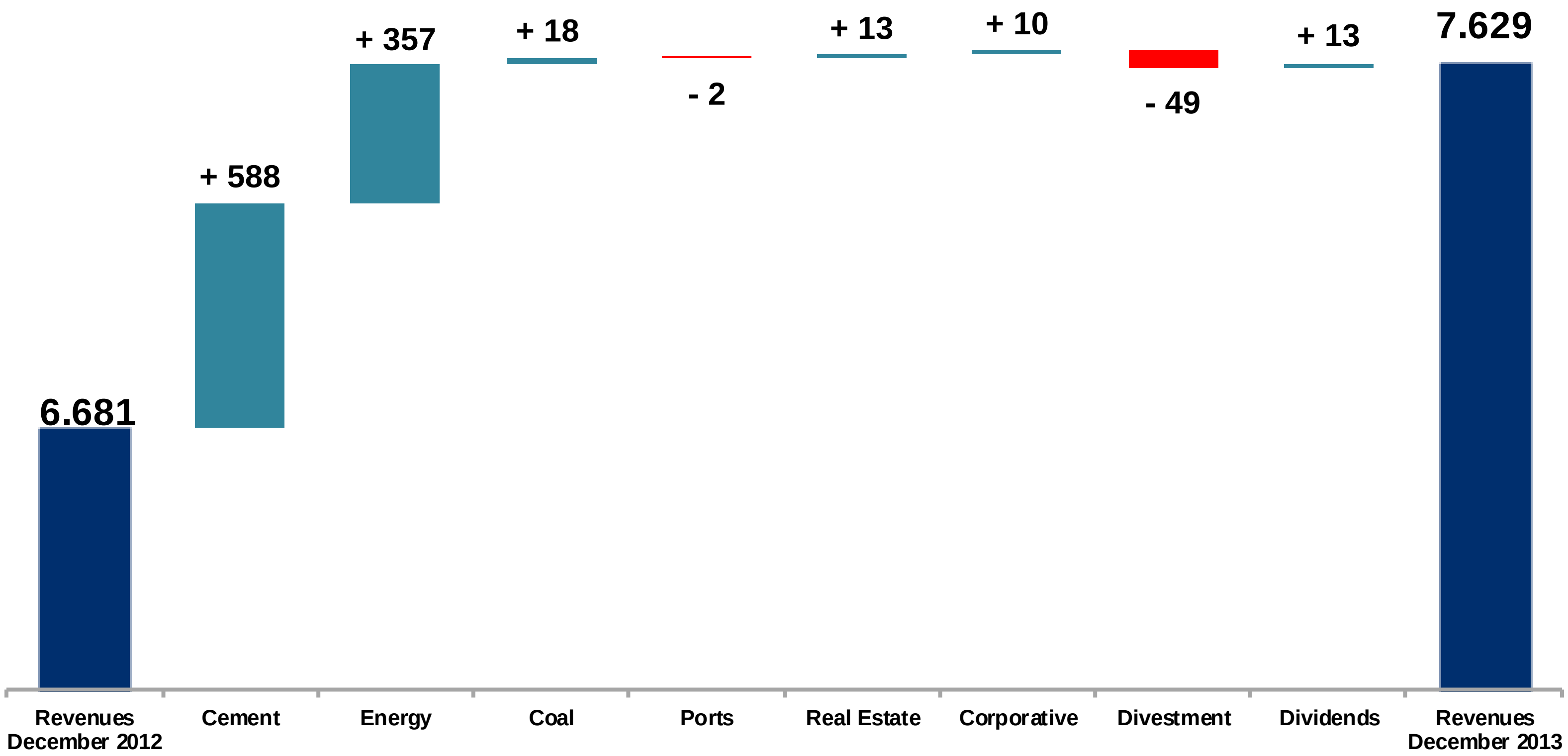
Consolidated Results

Thousand million COP$	4Q 2013	4Q 2012	4Q Var. (%)	Jan. - Dec. 2013	Jan. - Dec. 2012	Jan. - Dec. Var. (%)
Revenues	1.984	1.703	17	7.629	6.681	14
Costs & SG&A	1.721	1.521	13	6.282	5.593	12
Operating Profit	263	182	45	1.348	1.088	24
EBITDA	**428**	**323**	**32**	**1.907**	**1.616**	**18**
EBITDA Margin (%)	*21,6*	*19,0*		*25,0*	*24,2*	
Million US$						
Revenues	1.038	942	10	4.082	3.717	10
Costs & SG&A	900	842	7	3.361	3.111	8
Operating Profit	138	100	37	721	606	19
EBITDA	**224**	**179**	**25**	**1.023**	**899**	**14**

Consolidated Results- Revenues



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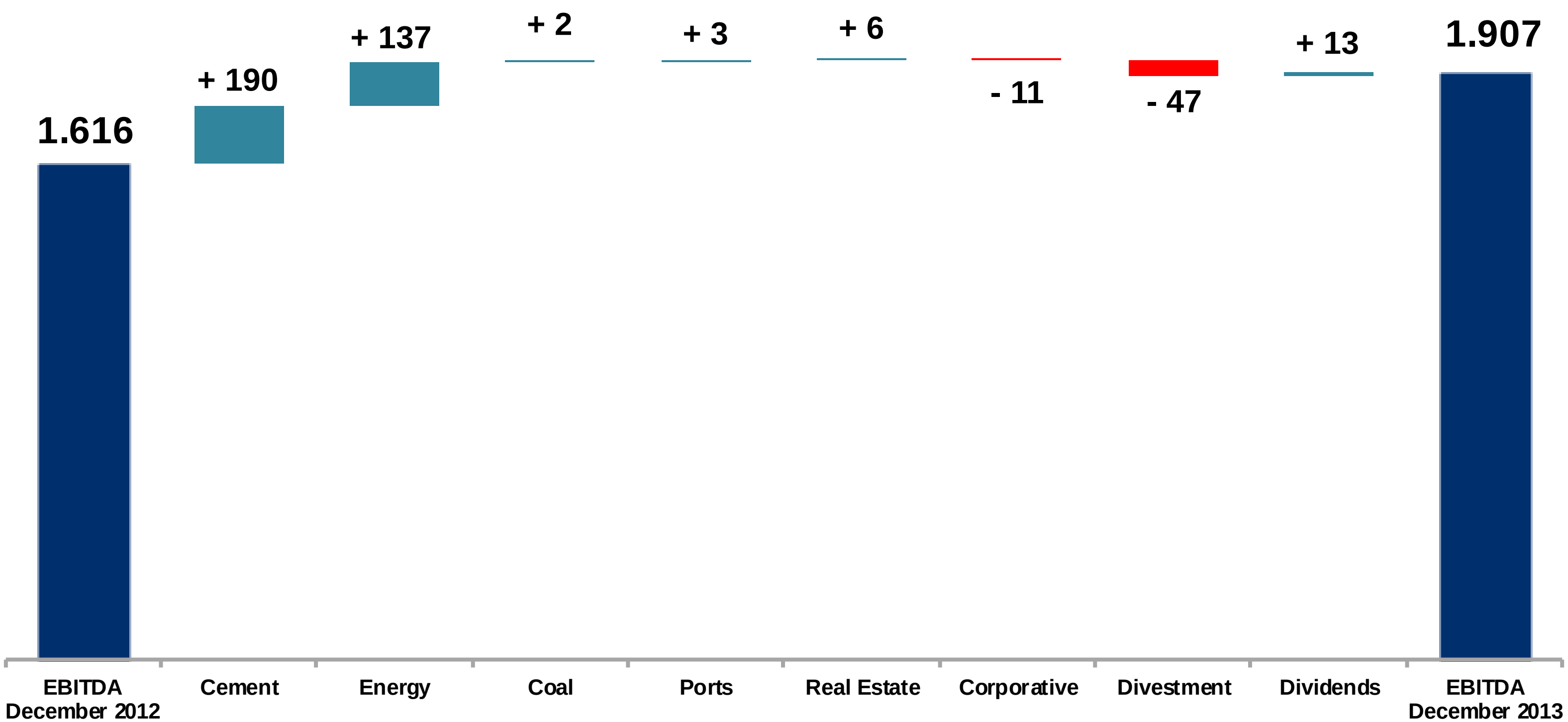
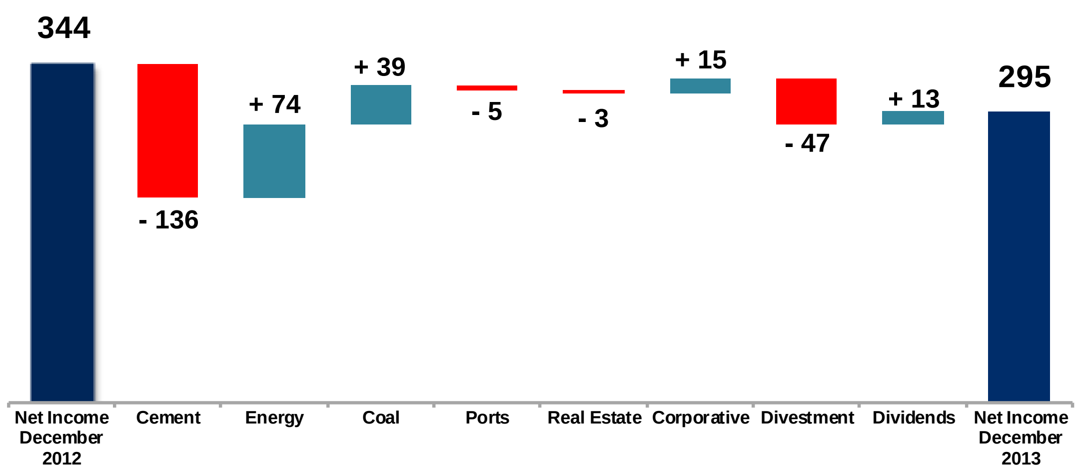
Consolidated Results - Ebitda

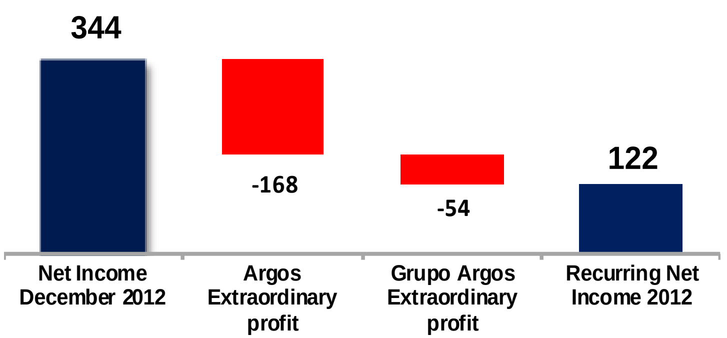


Consolidated Results – Net Income

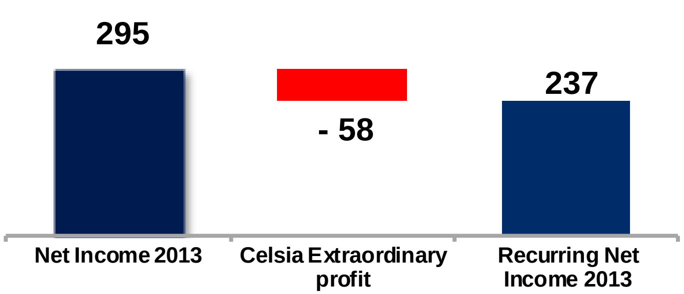
Net Income



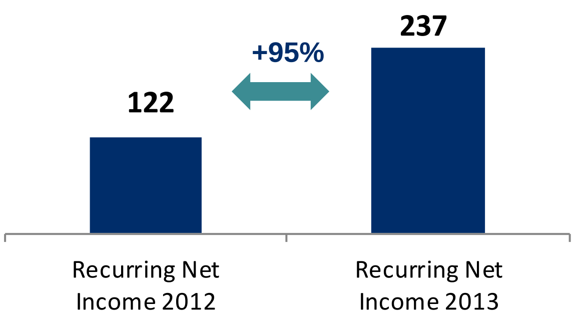
Comparable net income



Comparable net income



Net Income Growth



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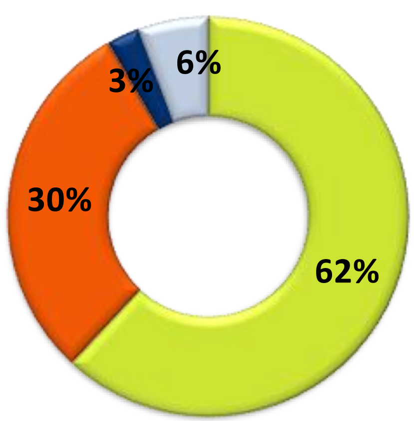
Business Results - Proforma

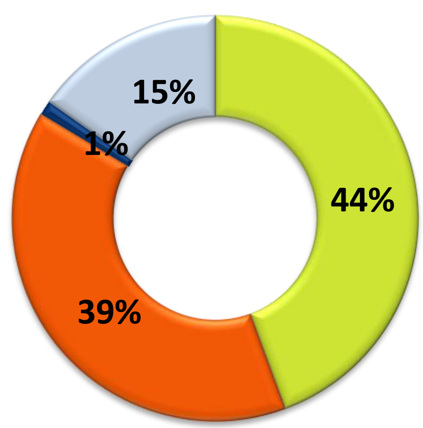
Million COP$	Cement	Var.	Energy	Var.	Others*	Var.	Holding	Var.	Elimination	Consolidated	Var.
Revenues	**4.968.414**	**13%**	**2.381.116**	**18%**	**212.469**	**28%**	**458.980**	**-19%**	**(391.620)**	**7.629.359**	**14%**
Gross Income	1.108.003	22%	840.951	18%	61.074	81%	409.847	-21%	(327.061)	2.092.814	18%
Gross Margin	*22,3%*		*35,3%*		*28,7%*		*89,3%*			*27,4%*	
EBIT	581.115	40%	716.117	21%	12.236	1286%	333.610	-21%	(295.561)	1.347.517	24%
EBIT Margin	*11,7%*		*30,1%*		*5,8%*		*72,7%*			*17,7%*	
EBITDA	**978.108**	**24%**	**864.563**	**18%**	**25.777**	**108%**	**335.767**	**-21%**	**(297.194)**	**1.907.021**	**18%**
EBITDA Margin	***19,7%***		***36,3%***		***12,1%***		***73,2%***			***25,0%***	
Net Income	**183.710**	**-53%**	**373.645**	**62%**	**2.154**	**108%**	**278.564**	**-16%**	**(543.123)**	**294.950**	**-14%**
Net Margin	***3,7%***		***15,7%***		***1,0%***		***60,7%***			***3,9%***	

Revenues



Cement
Energy
Others
Holding

EBITDA

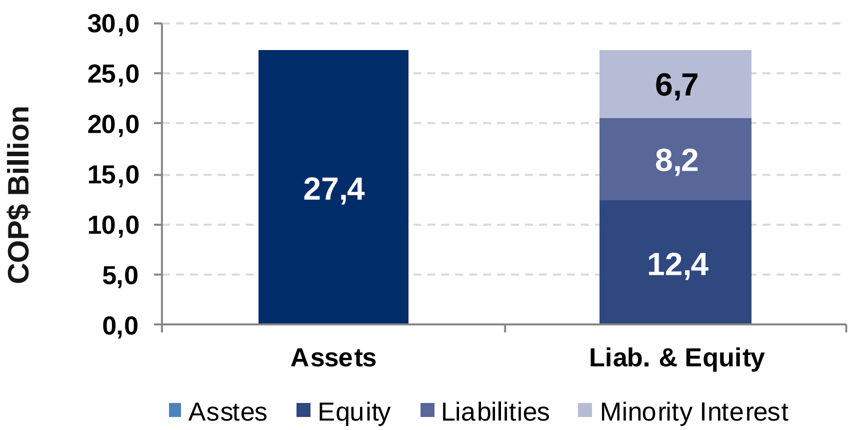


*Others are Ports, Real estate and business

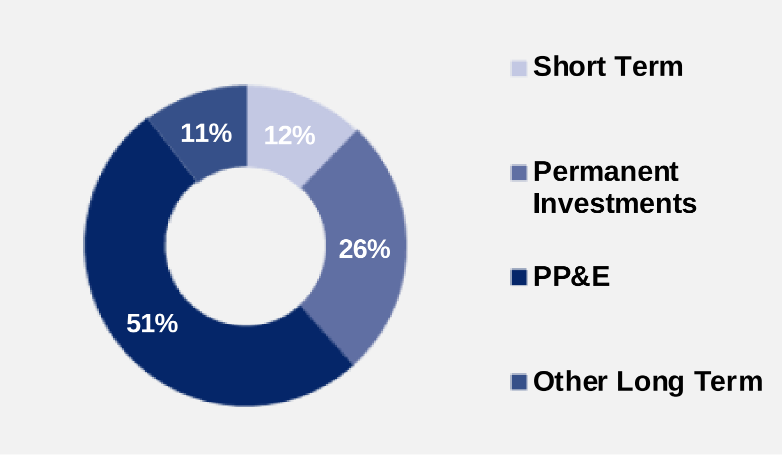
GRUPO ARGOS

Consolidated Balance Sheet Dec. 2013

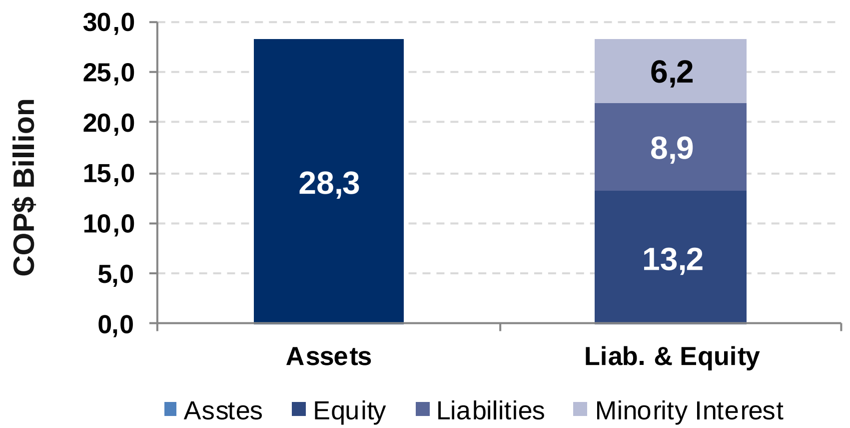
December



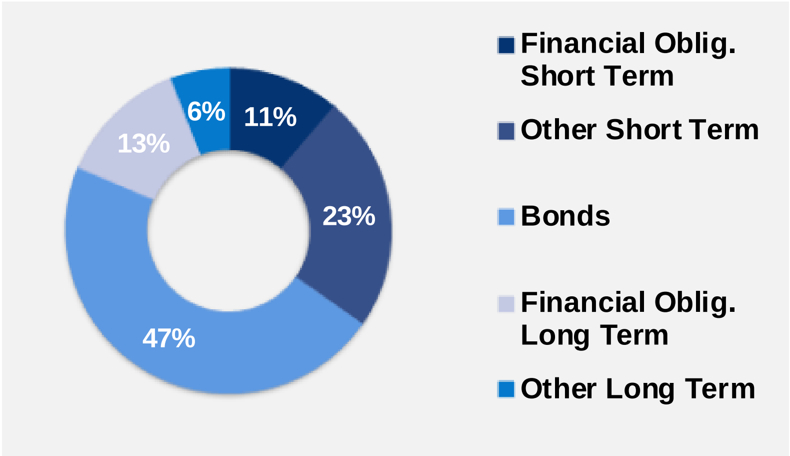
Assets



September



Liabilities

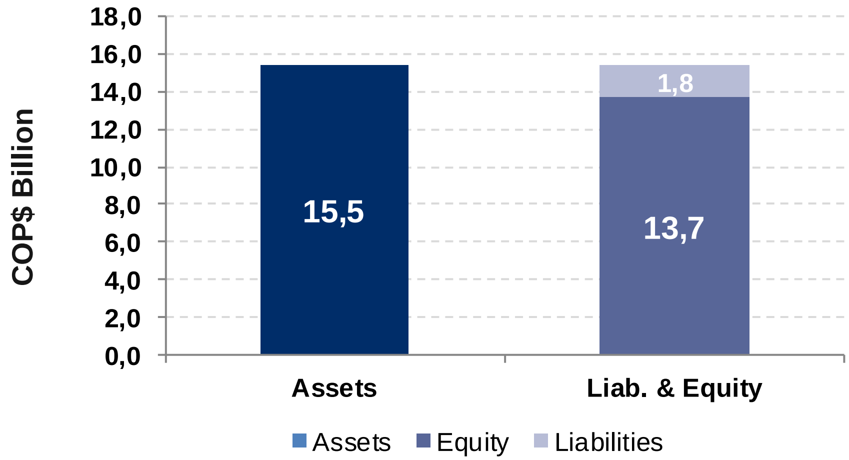


Individual Results

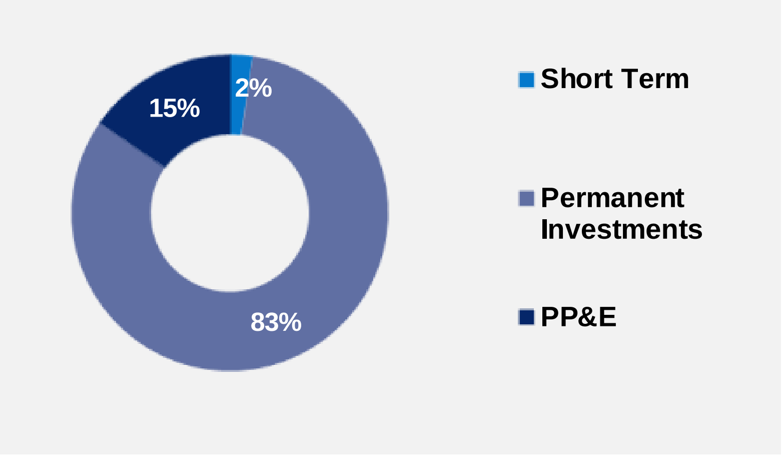
	4Q			Jan. - Dec.			Jan. - Dec. Normalized		
Thousand million COP$	**2013**	**2012**	**Var. (%)**	**2013**	**2012**	**Var. (%)**	**2013**	**2012**	**Var. (%)**
Revenues	137	44	212	517	602	(14)	460	374	23
Costs & SG&A	36	85	(58)	160	168	(5)	160	162	(1)
Operating Profit	102	-41	(348)	357	434	(18)	300	212	41
EBITDA	**102**	**-40**	**(353)**	**360**	**436**	**(18)**	**302**	**214**	**41**
EBITDA Margin (%)	*74,5*	*-91,9*		*69,6*	*72,5*		*65,7*	*57,2*	
Million US$									
Revenues	72	24	195	277	337	(18)	246	200	23
Costs & SG&A	19	47	NA	86	94	(9)	86	86	(1)
Operating Profit	53	-23	(335)	191	243	(21)	160	114	41
EBITDA	**43**	**60**	**(28)**	**139**	**268**	**(48)**	**162**	**115**	**41**

Individual Balance Sheet Dec. 2013

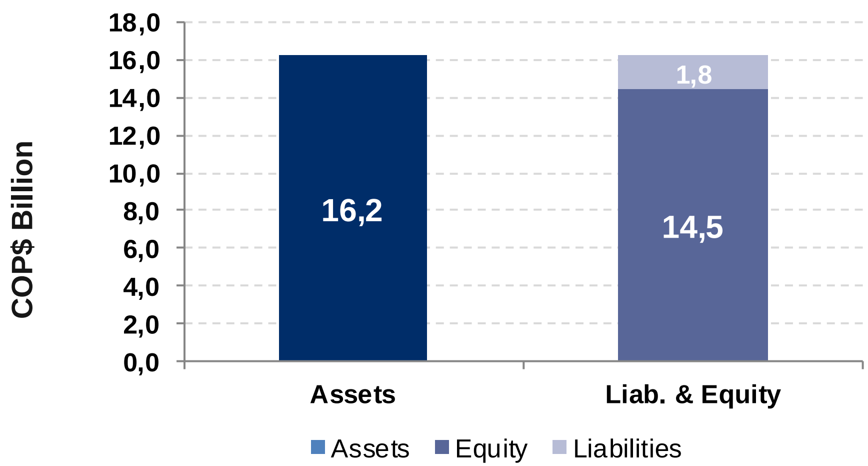
December



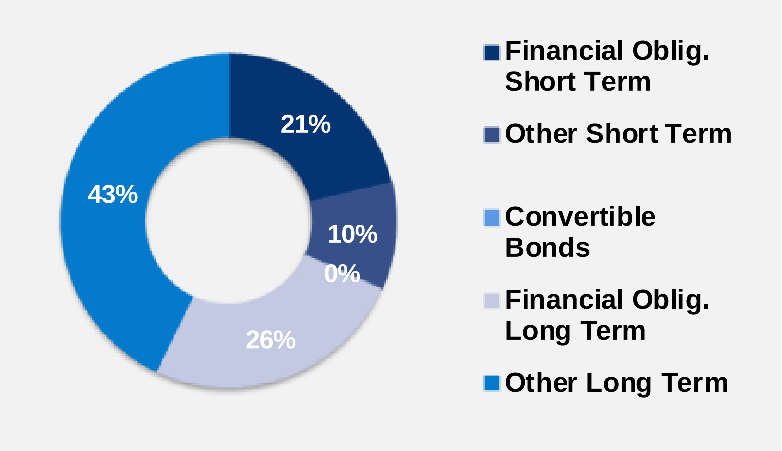
Assets



September



Liabilities



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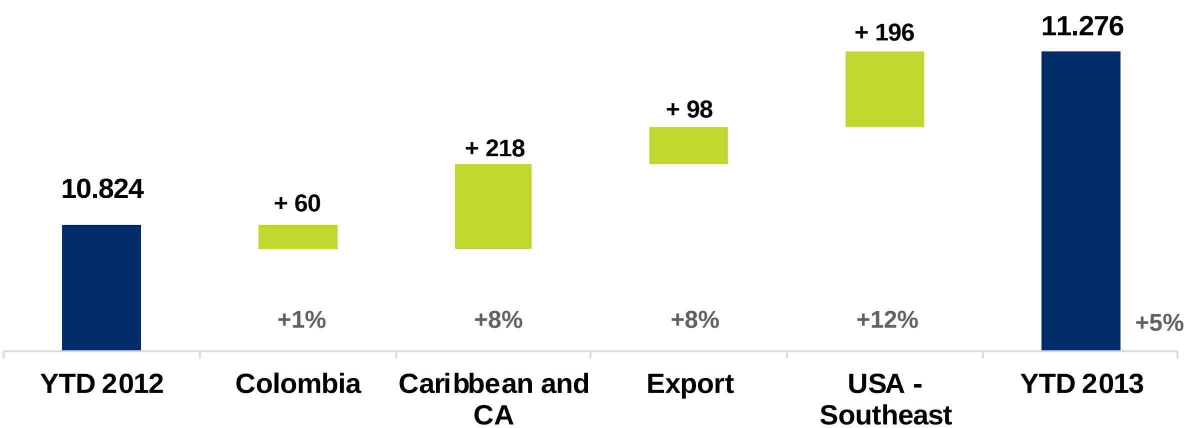
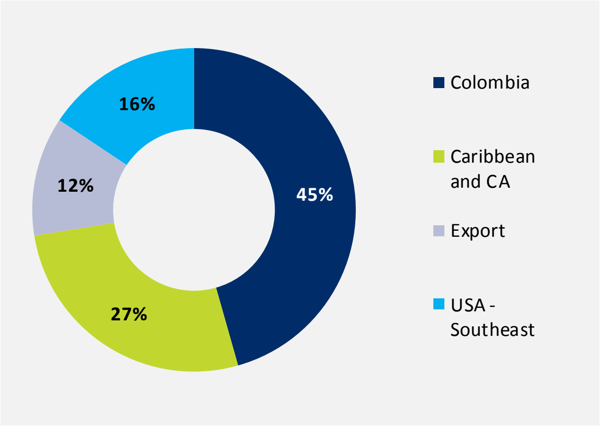
Ene – Dec. Volumes

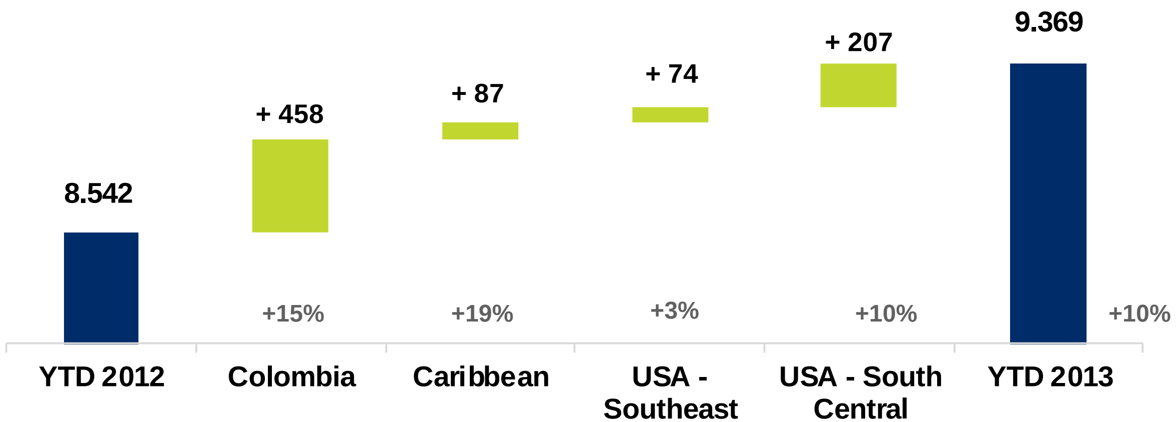
Cement



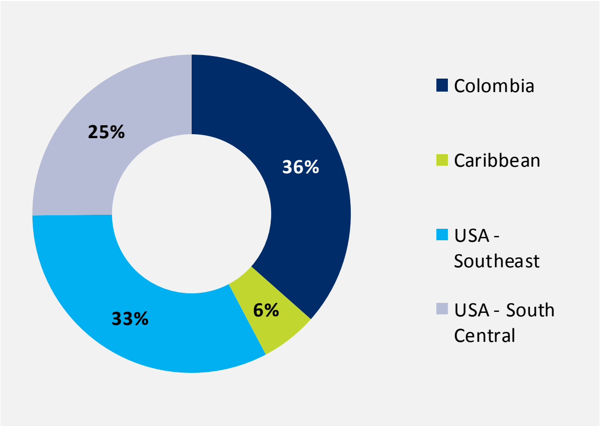
Sales Distribution



Ready - mix concrete



Sales Distribution



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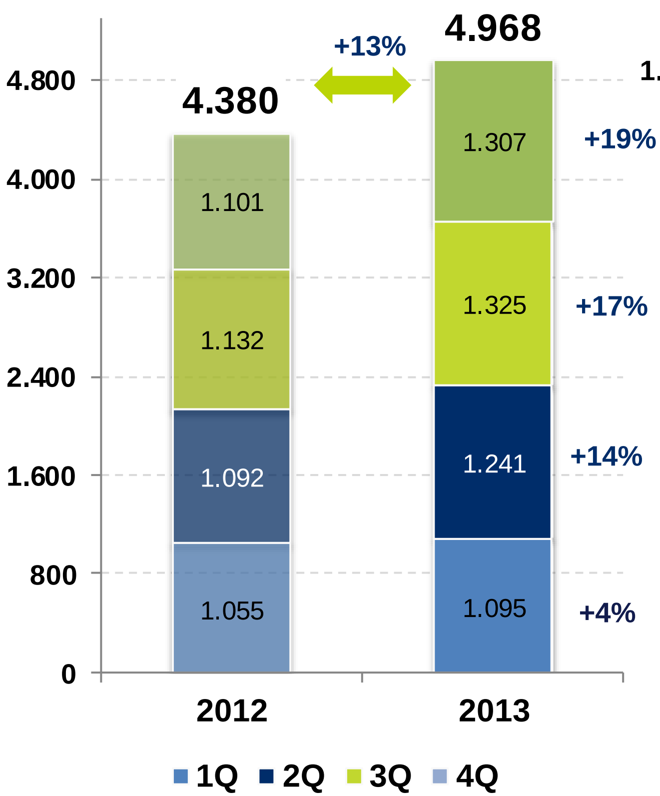
Financial Results

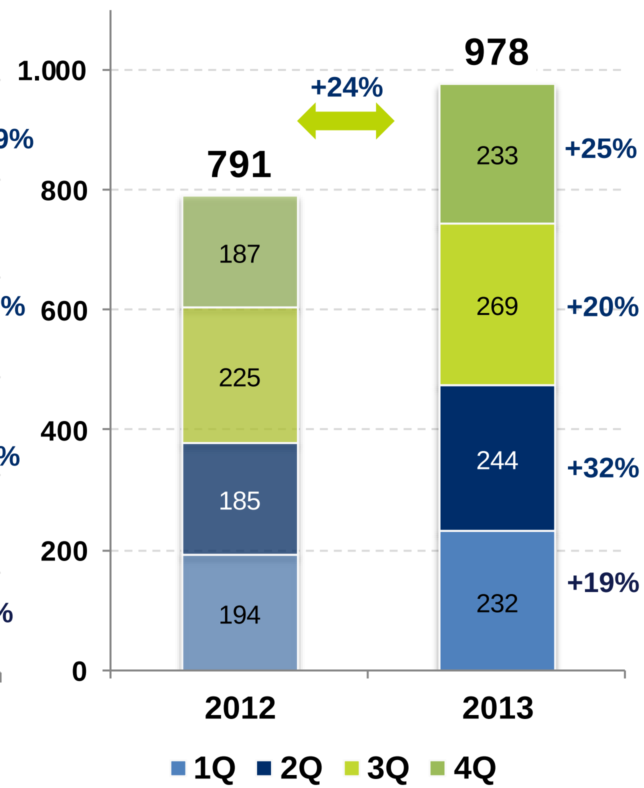
Revenues

Thousand Million COP$

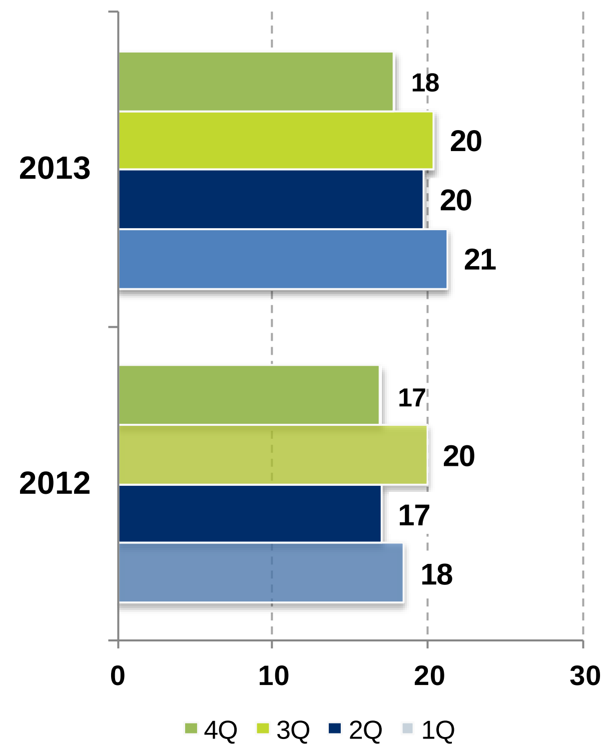


EBITDA

Thousand Million COP$



EBITDA Margin (%)



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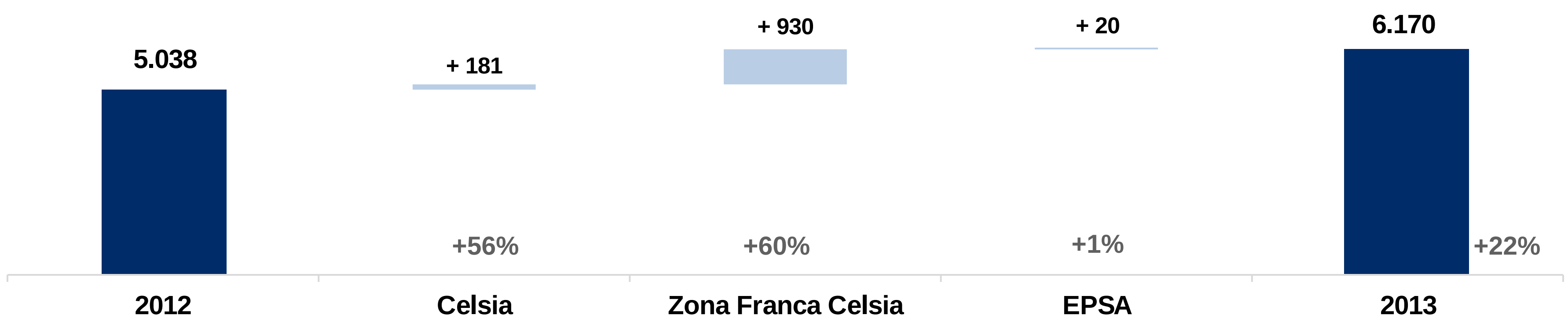
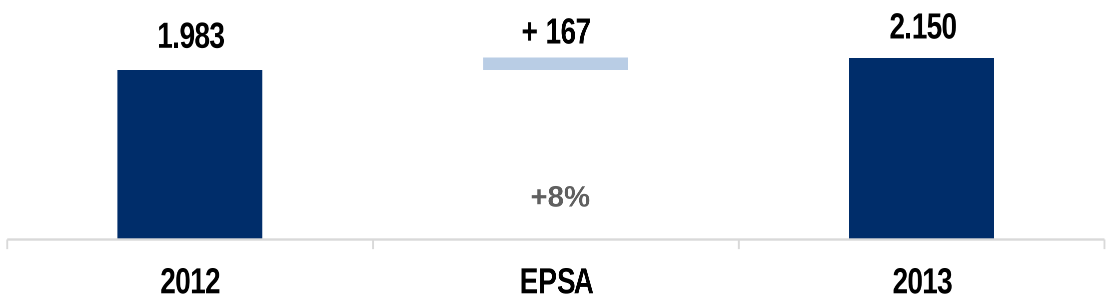
Termo Plant Meriléctrica - Santander

Jan. – Dec. Volumes Gx y Dx

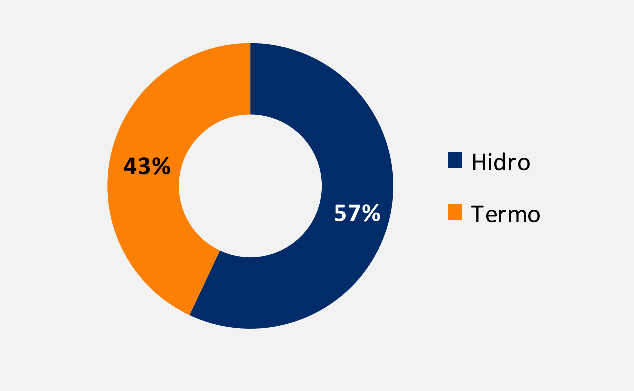
Generated Energy in GWh



Distributed Energy in GWh



Generation Type Jan - Dec

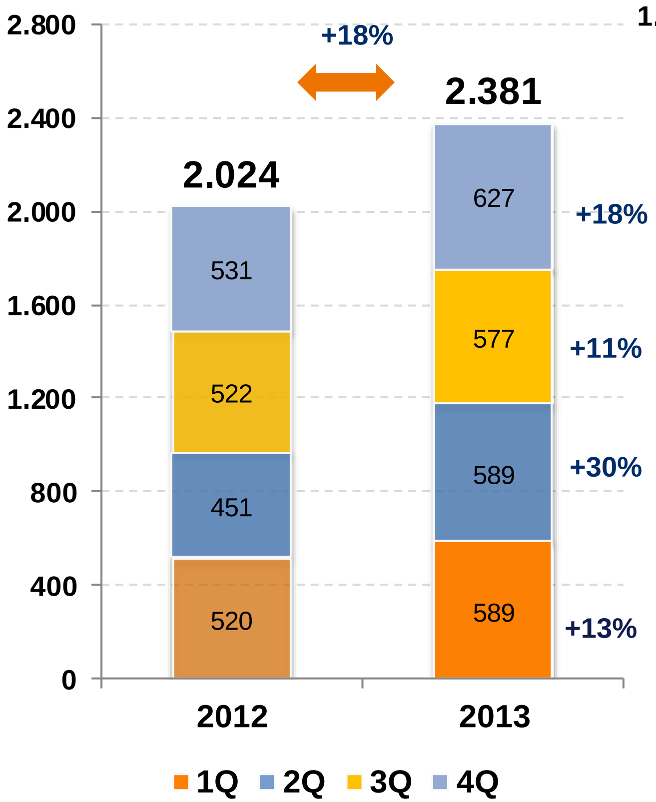


GRUPO ARGOS

Financial Results

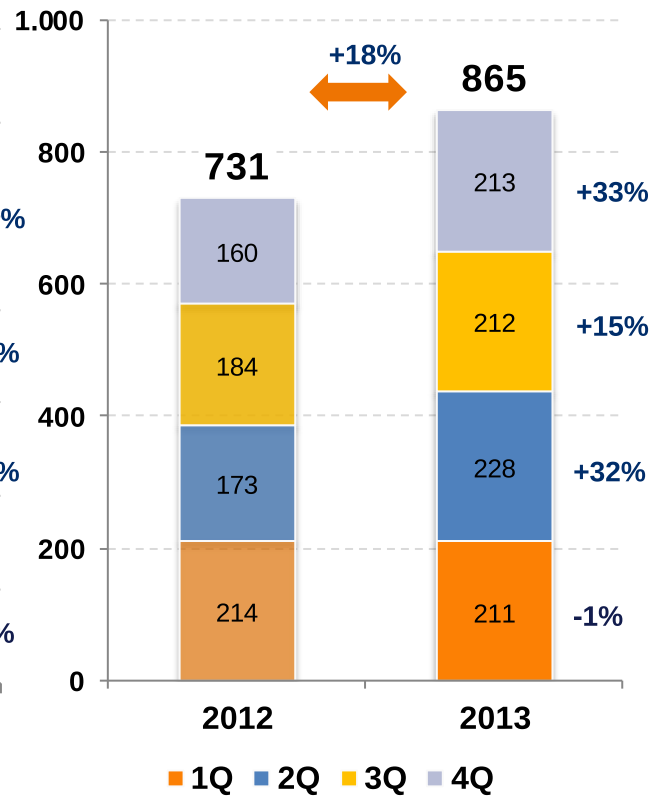
Revenues

Thousand Million COP$

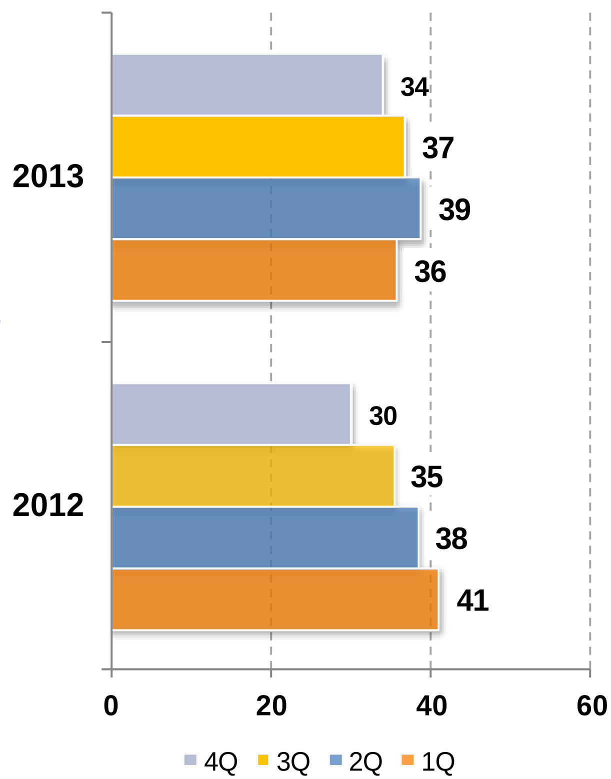


EBITDA

Thousand Million COP$



EBITDA Margin (%)



Cluster San José School

Highlights

Project Portal del Genovés

Miramar Project- Barranquilla

- The project is located in Puerto Colombia, with total area of 5 hectares.
- Potential construction of 543 residential units

Property Business

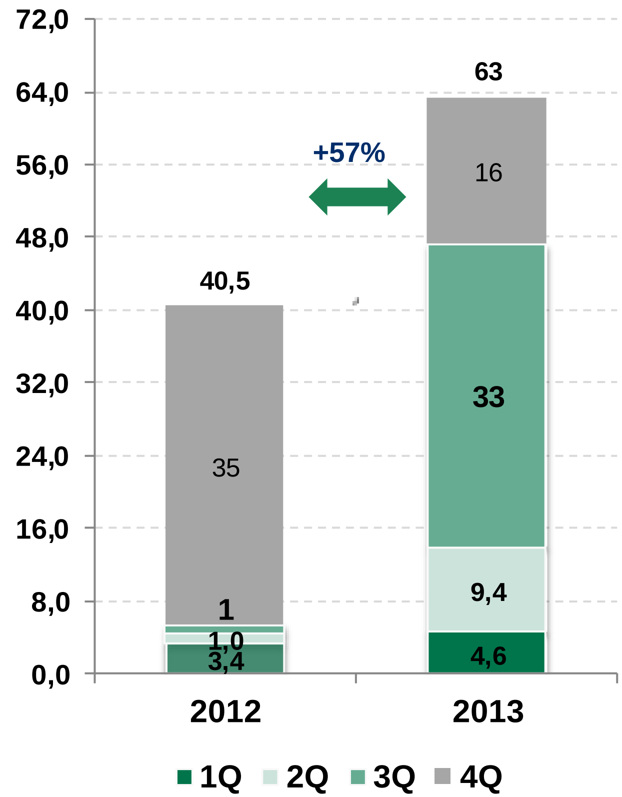
- Acquisition of commercial stores and offices in Mayorca shopping center in Medellin Colombia

GRUPO ARGOS

Financial Results

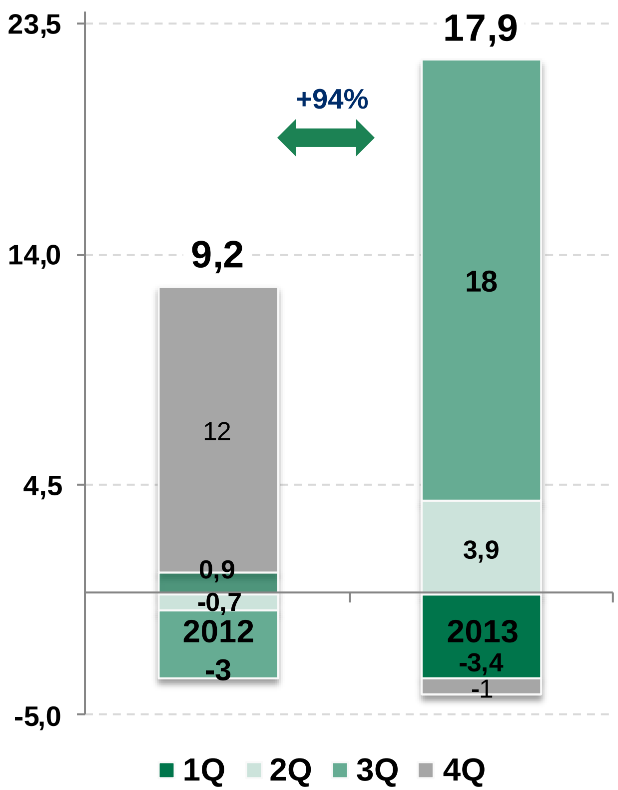
Revenues*

Thousand Million COP$

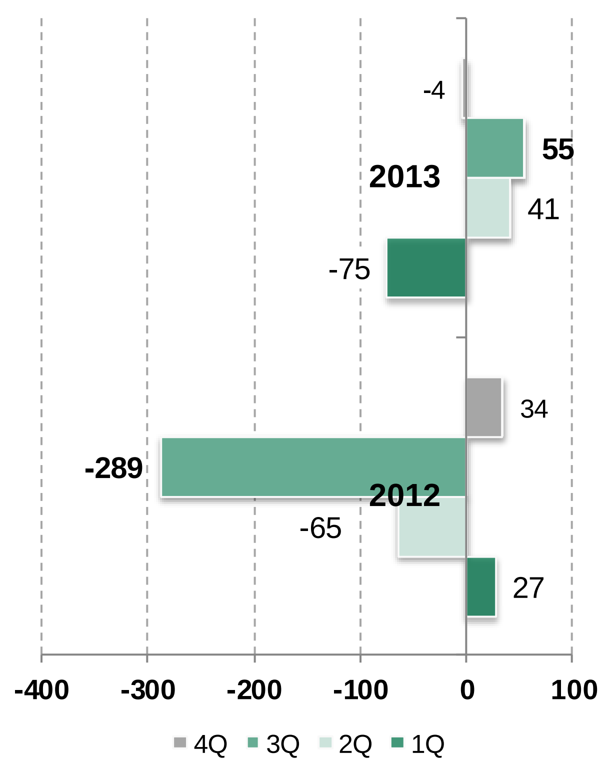


EBITDA*

Thousand Million COP$



EBITDA Margin (%)*



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


COMPAS

Highlights

Tolú Port Facility	Barranquilla Port Facility

Tolú Port Facility

- Strategic clients for Tolú and Aguadulce (Buenaventura)
- Completion of the construction of Tolú three specialized tech facility for handling bulk cargo

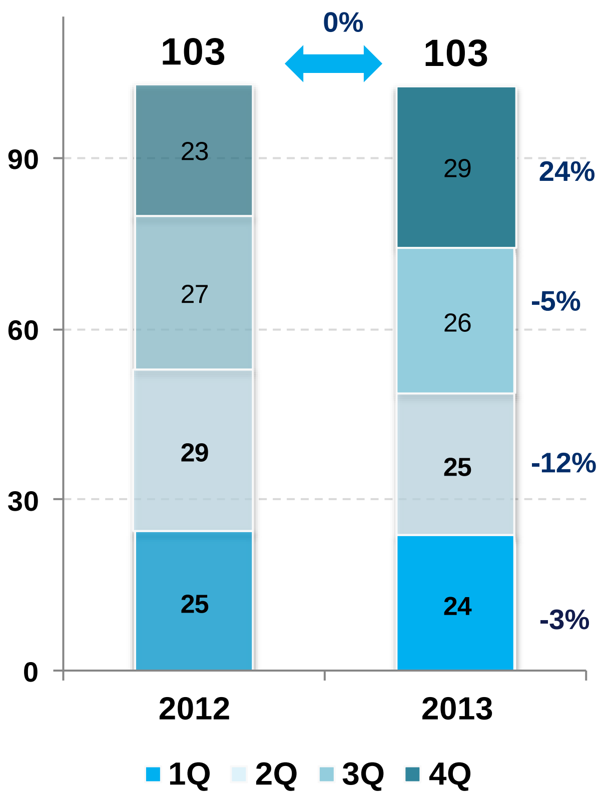
Barranquilla Port Facility

- Boarding operations of crude oil began reaching the proposed 120,000 tons in the quater.

Financial Results

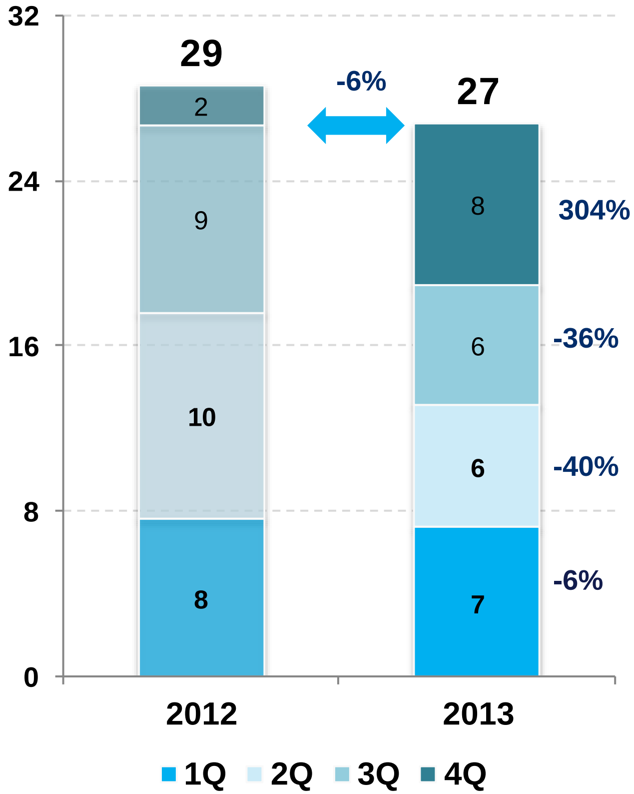
Revenues

Thousand Million COP$

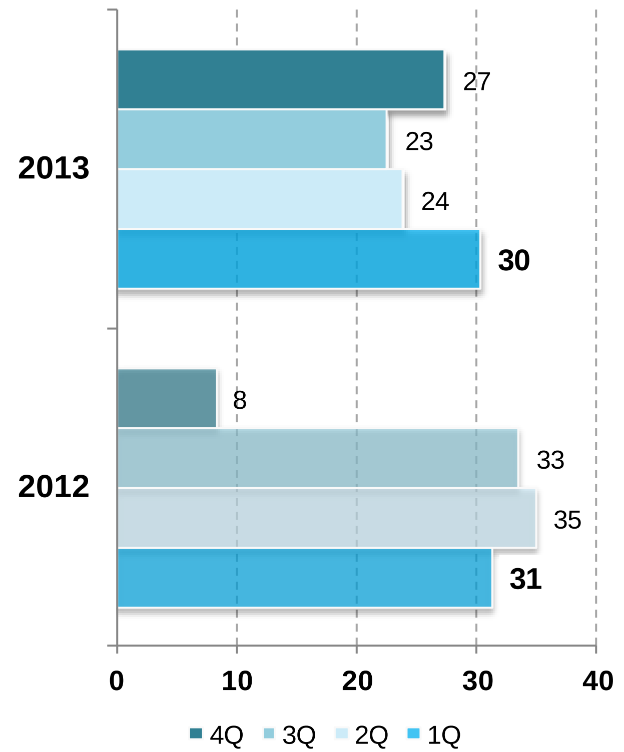


EBITDA

Thousand Million COP$

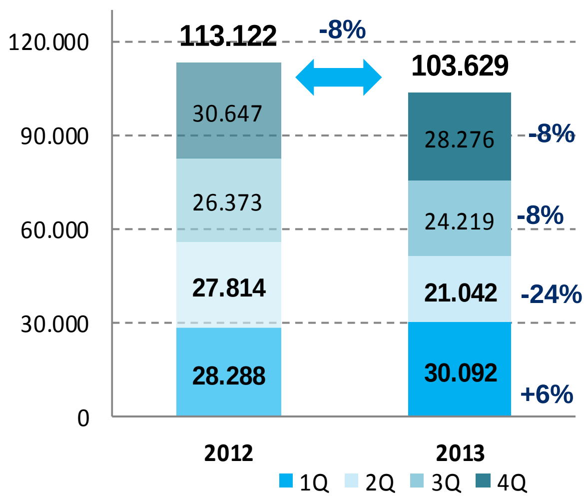


EBITDA Margin (%)

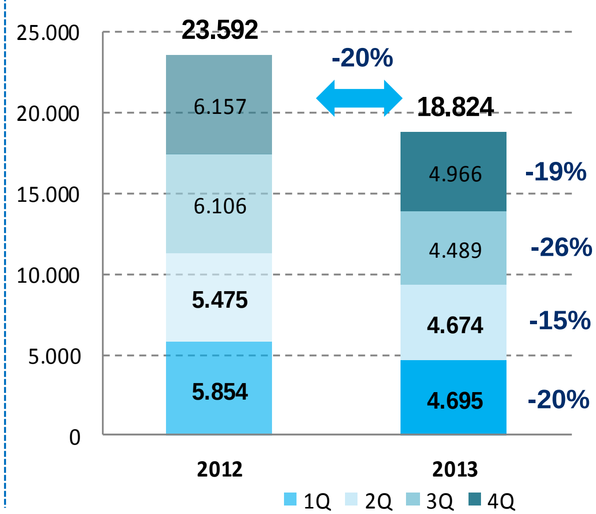


Cargo Vessels

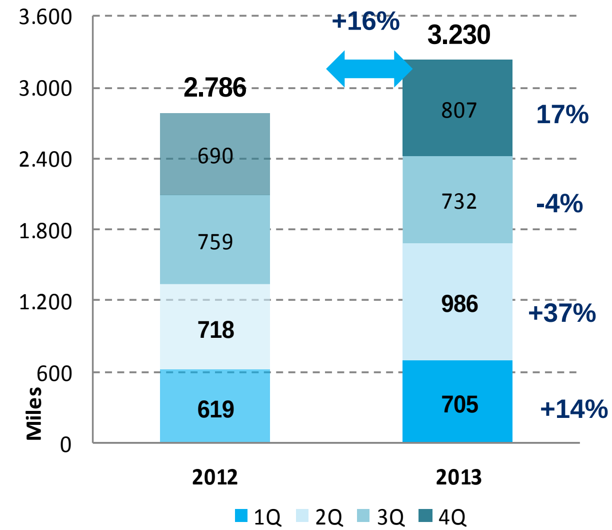
Containers Moved



Containers Imp and Exp.



Bulk –General Cargo # Tons



Ships Moved

Highlights

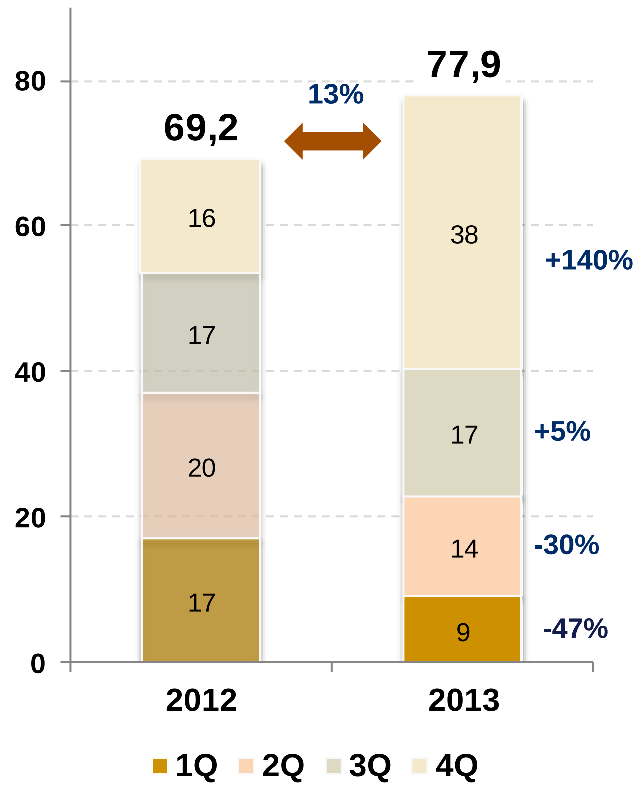
SATOR

- The company has recorded a positive performance in the sales of coal from underground mining.

Financial Results

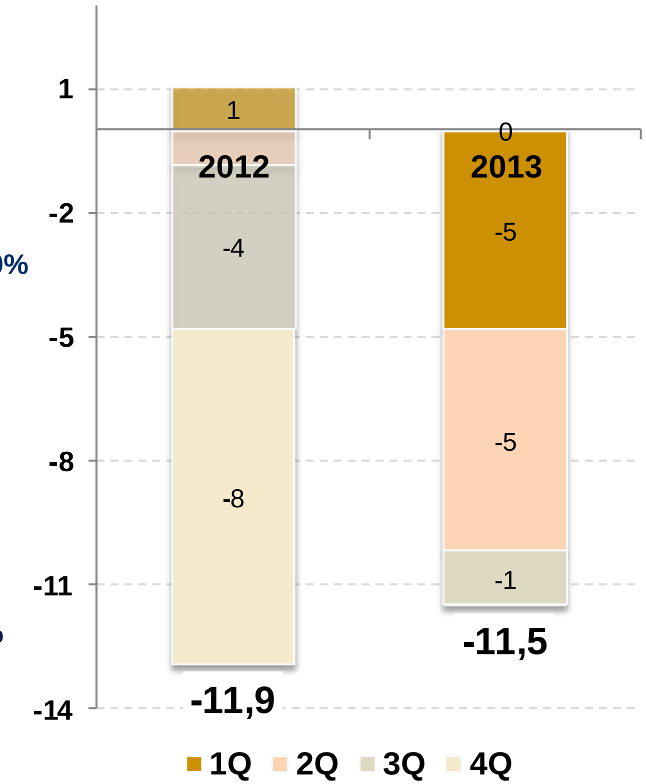
Revenues

Thousand Million COP$

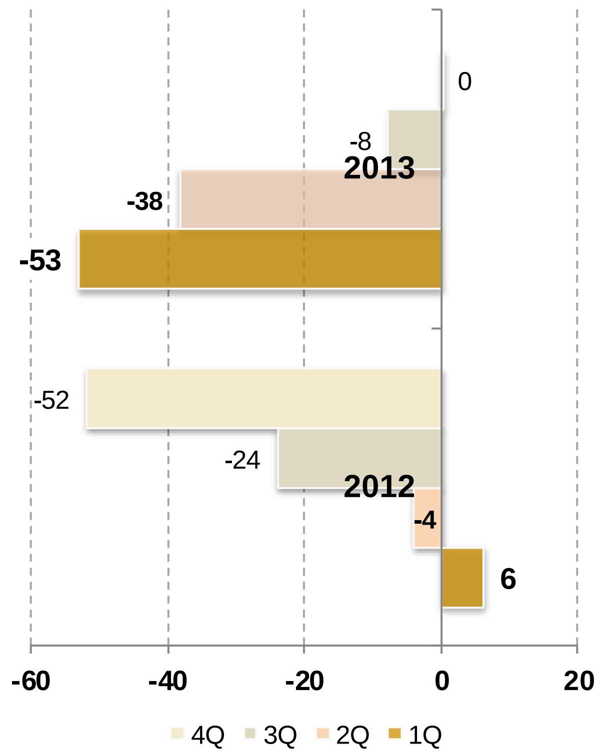


EBITDA

Thousand Million COP$

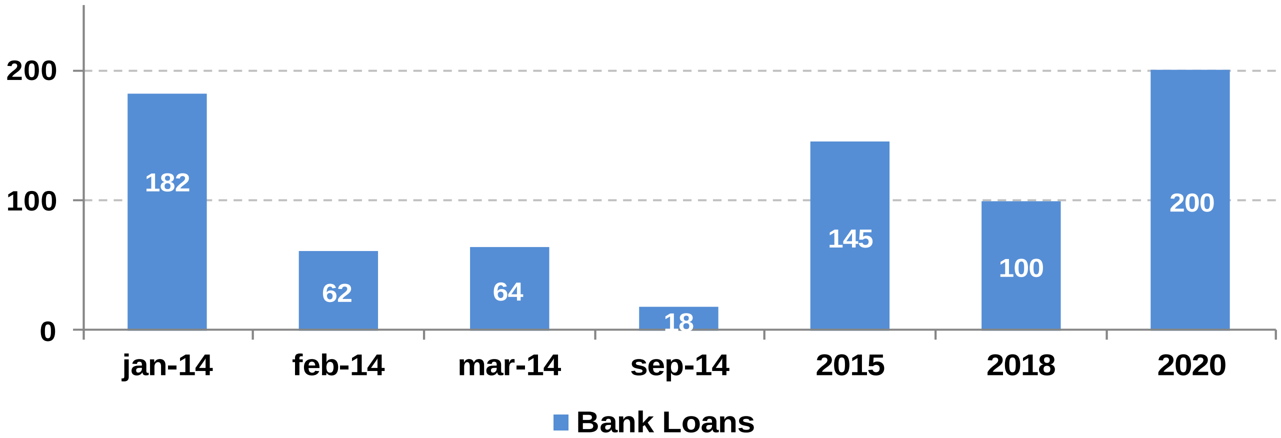


EBITDA Margin (%)

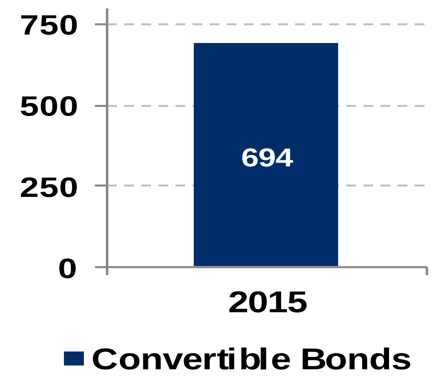


Grupo Argos – Debt Profile at December 2013

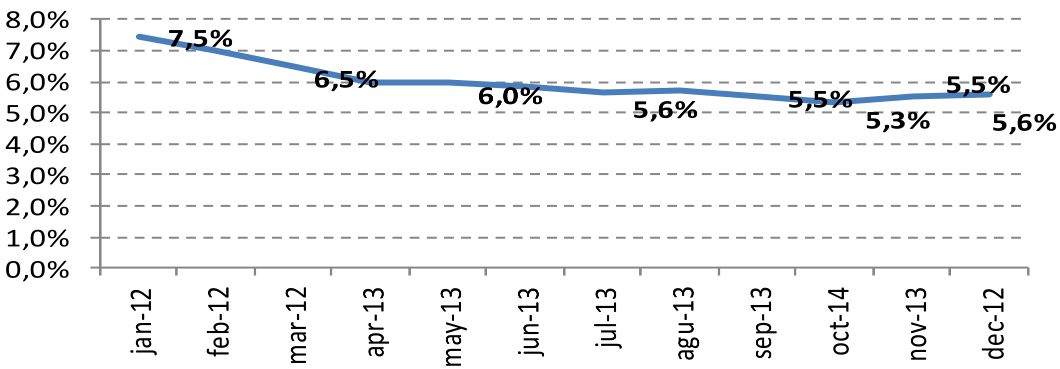
$COP 770 Thousand Million



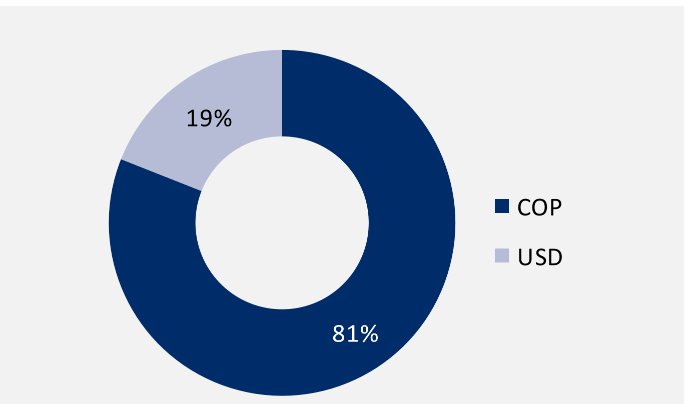
Conv. Bonds – Equity 2015



Consolidated Cost of Debt (%)

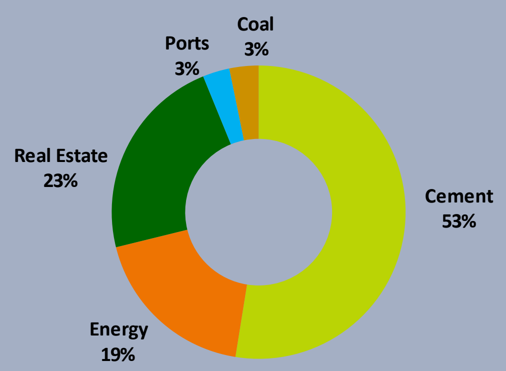


COP vs USD



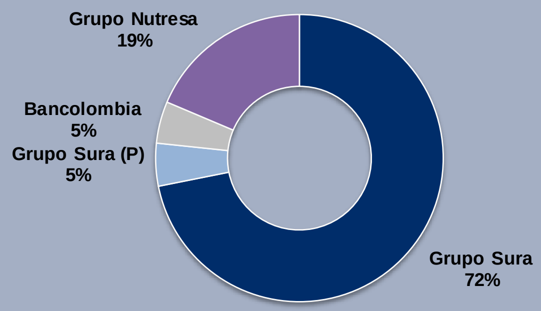
Portfolio Investment

Strategic Investment *



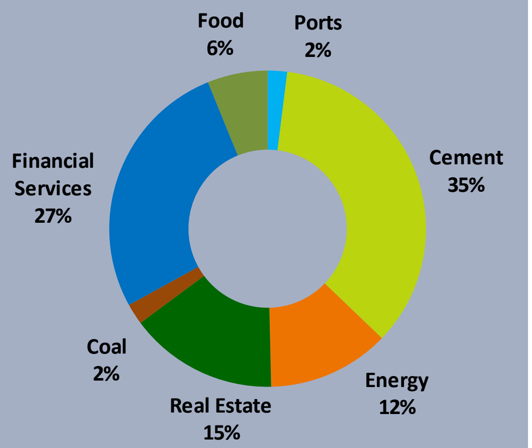
$13.4 Billones

Portfolio Investments



$7.1 Billones

Grupo Argos Investments*



$20.5 Billones

Company	Stake Held	Value (COP$ millon)	Value (US$ million)***	Price per Share (In COP)*
Grupo Suramericana	**29,2%**	4.616.864	2.396	33.700
Grupo Suramericana (P)	**8,3%**	309.251	160	34.980
Bancolombia	**2,5%**	302.561	157	23.820
Grupo Nutresa	**9,8%**	1.196.246	621	26.440
Total		**6.424.921**	**3.334**	

**The value of each investment for the companies that are on the exchange markets are calculated base on the share price at December 2013 and the other assets are calculated base on the spin-off valuation.
**** Prices at December 31, 2013, Exchange rate $1.927/ USD**

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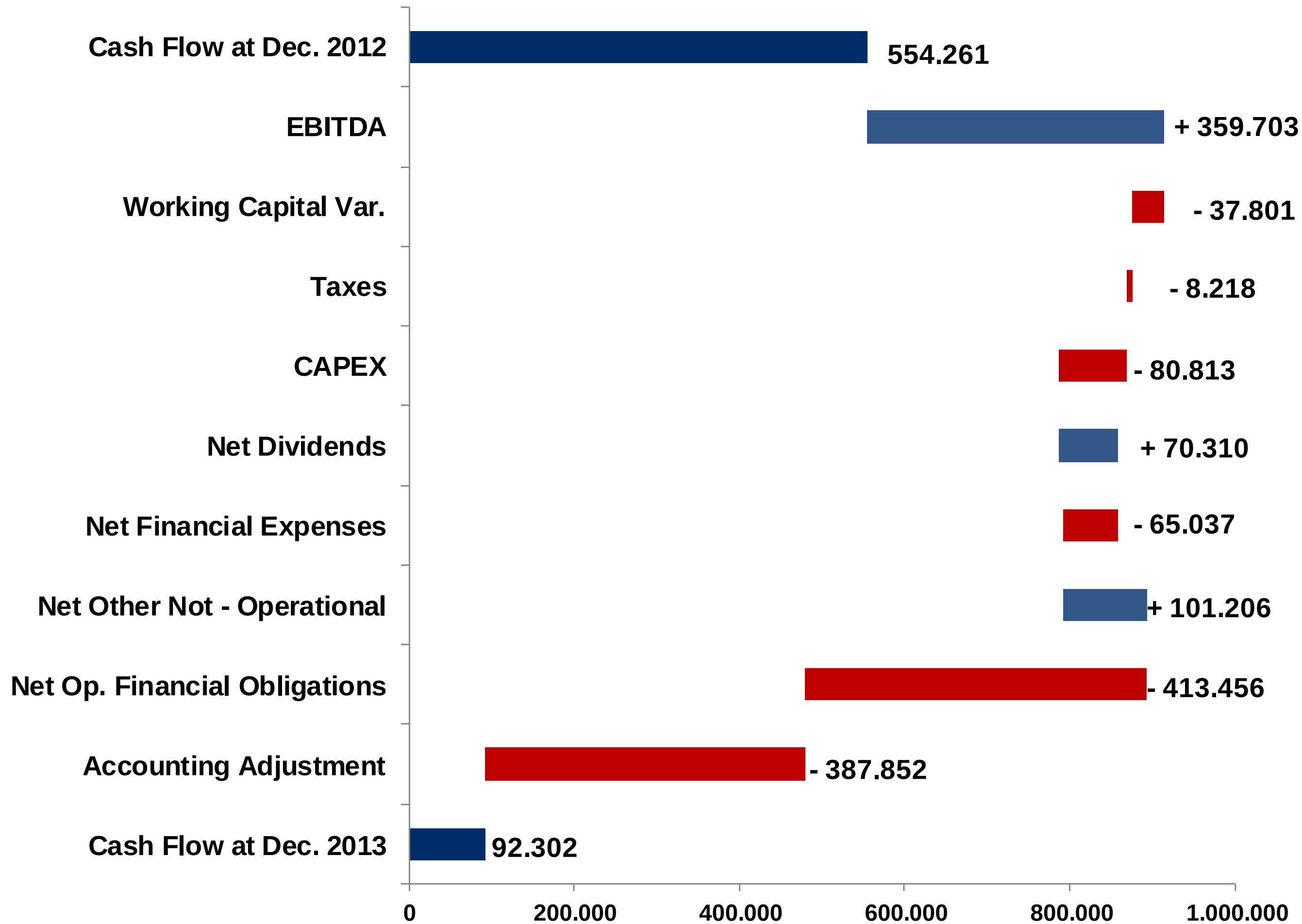
Individual Cash Flow



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