

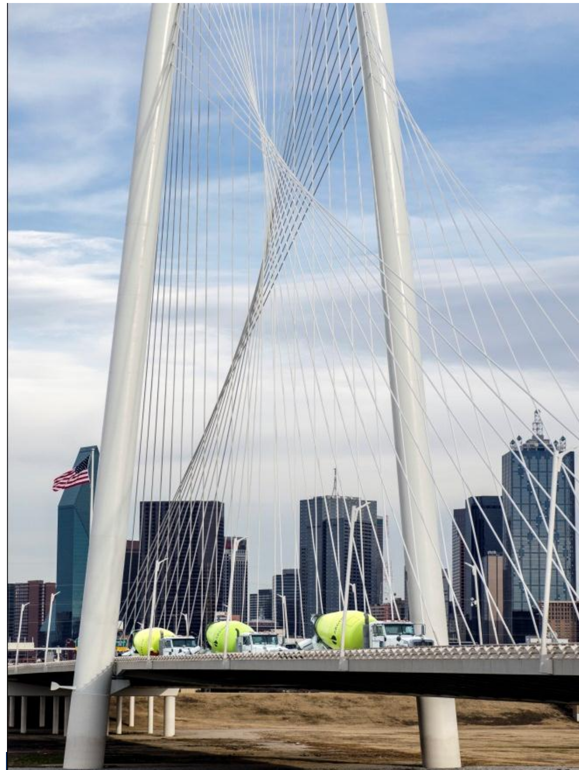

GRUPO ARGOS

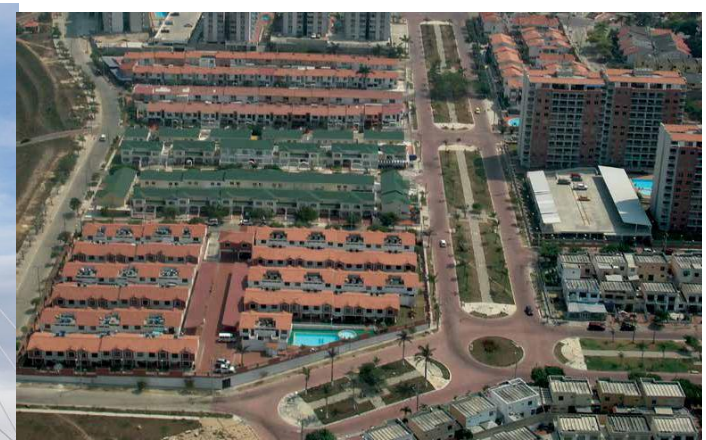
DISCLAIMER

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.

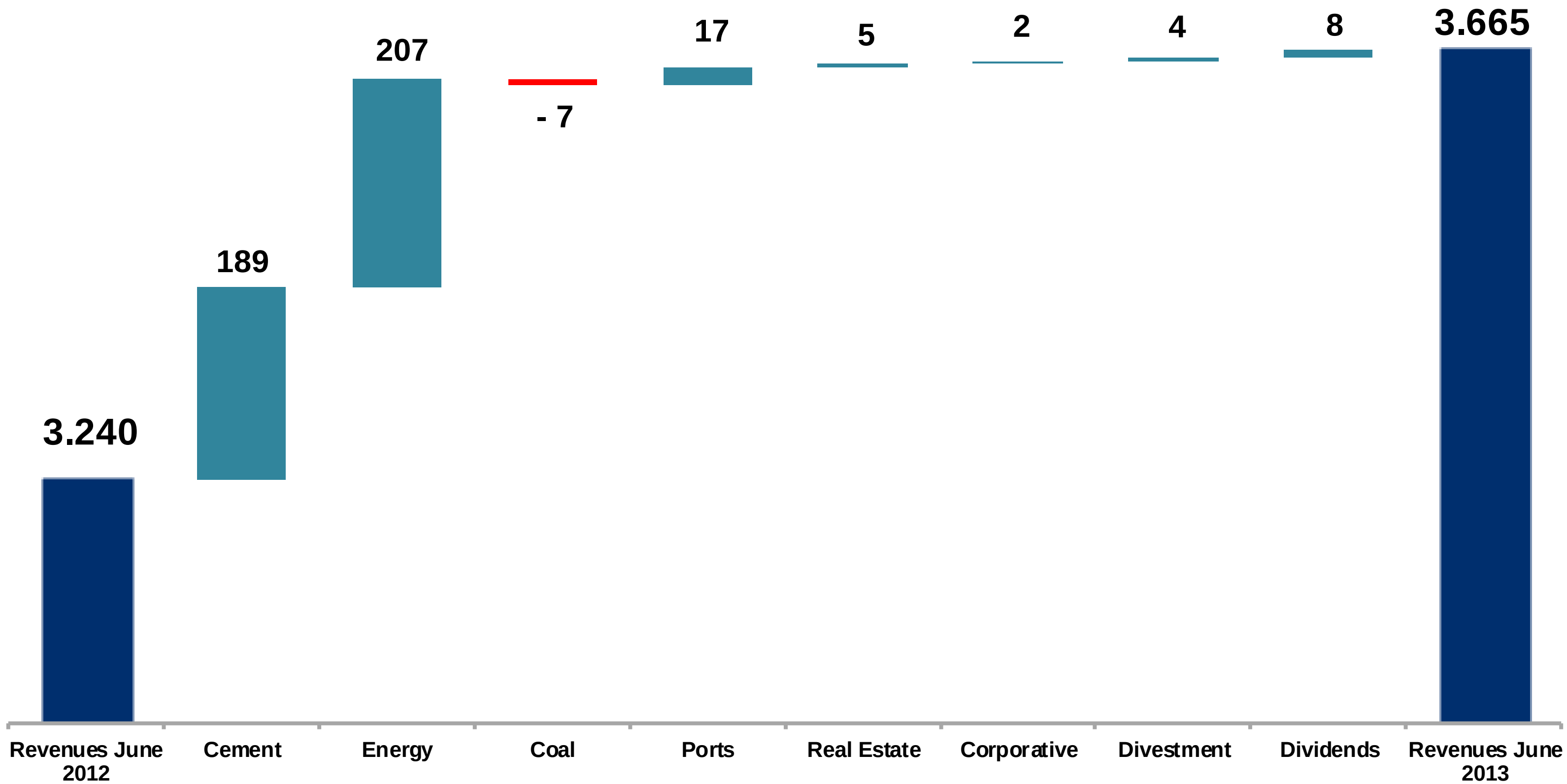




Consolidated Results

Thousand million COP$	2Q 2013	2Q 2012	2Q Var. (%)	Jan. - Jun. 2013	Jan. - Jun. 2012	Jan. - Jun. Var. (%)
Revenues	1.882	1.619	16	3.665	3.240	13
Costs & SG&A	1.551	1.345	15	2.946	2.650	11
Operating Profit	331	274	21	719	590	22
EBITDA	**464**	**402**	**15**	**981**	**850**	**15**
EBITDA Margin (%)	*24,7*	*24,8*		*26,8*	*26,2*	
Million US$						
Revenues	1.012	906	12	2.006	1.809	11
Costs & SG&A	834	753	11	1.613	1.479	9
Operating Profit	178	153	16	394	329	19
EBITDA	**250**	**225**	**11**	**538**	**474**	**13**

Consolidated Results- Revenues



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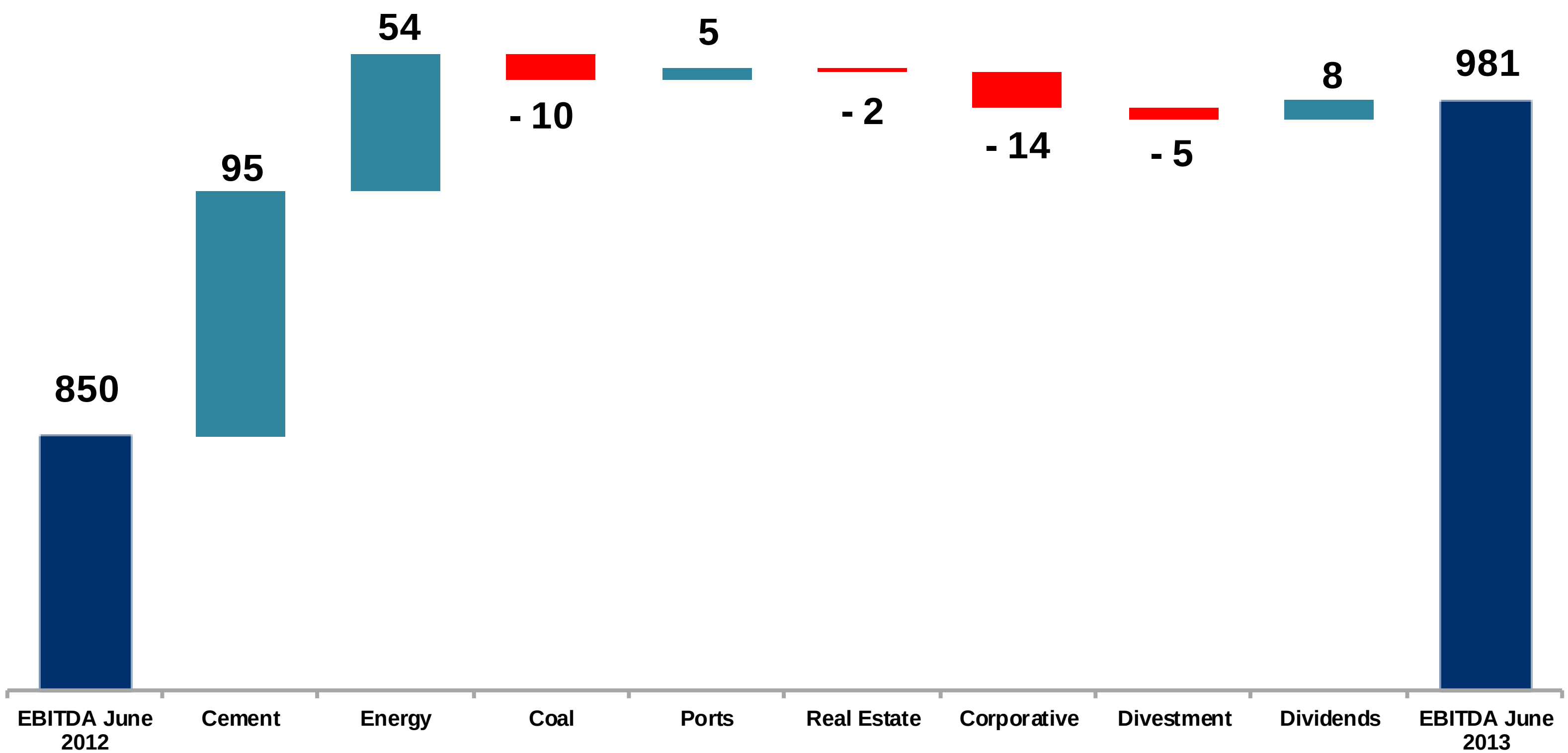
Consolidated Results - Ebitda



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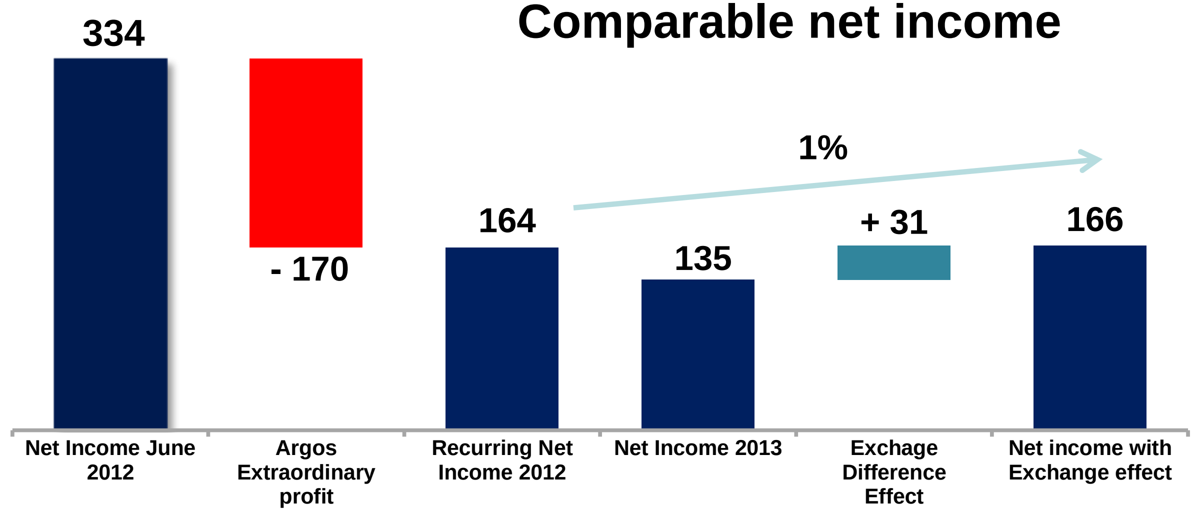
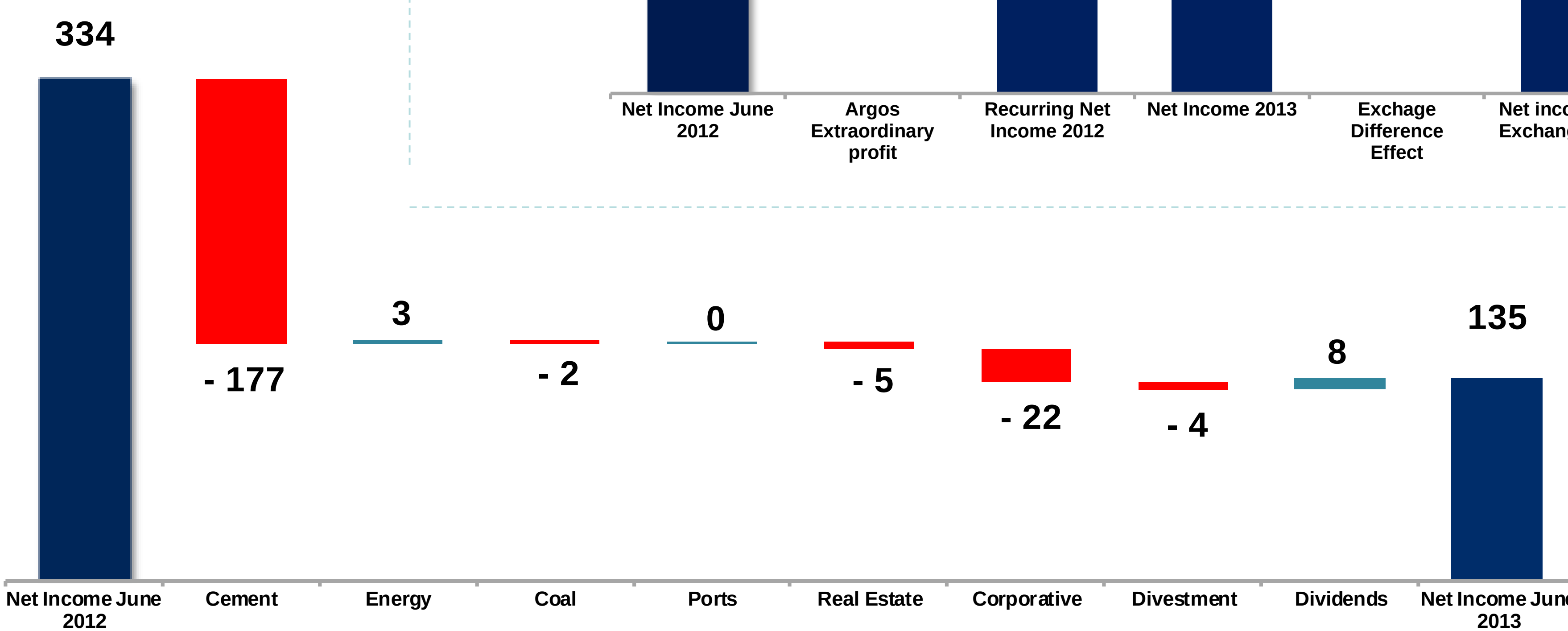
Consolidated Results – Net Income

Comparable net income



Net Income



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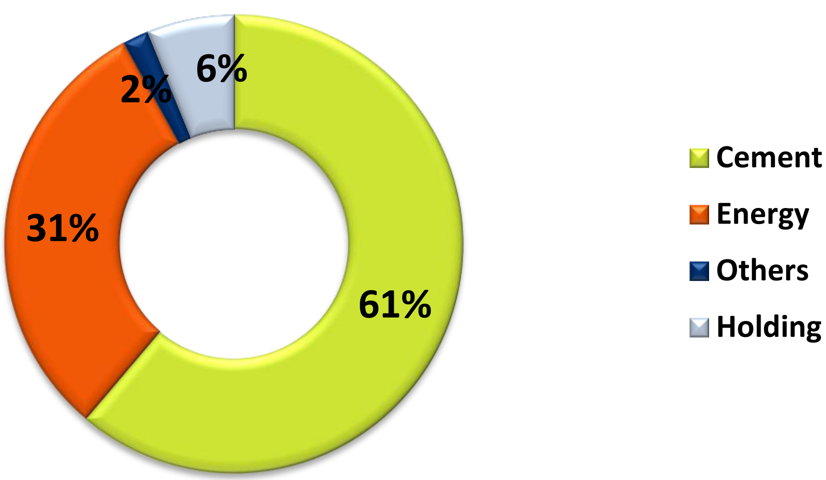
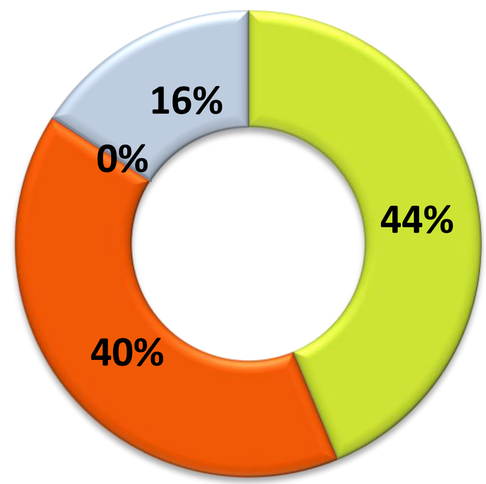
Business Results - Proforma

Million COP$	Cement	Var.	Energy	Var.	Others*	Var.	Holding	Var.	Elimination	Consolidated	Var.
Revenues	**2.336.198**	**9%**	**1.177.400**	**21%**	**69.888**	**31%**	**235.187**	**-42%**	**(153.891)**	**3.664.782**	**13%**
Gross Income	522.035	22%	429.575	16%	21.297	93%	209.145	-46%	(123.325)	1.058.727	19%
Gross Margin	*22,3%*		*36,5%*		*30,5%*		*88,9%*			*28,9%*	
EBIT	284.968	46%	375.370	20%	-5.837	-215%	171.504	-53%	(106.998)	719.008	22%
EBIT Margin	*12,2%*		*31,9%*		*-8,4%*		*72,9%*			*19,6%*	
EBITDA	**476.350**	**25%**	**439.199**	**14%**	**570**	**-92%**	**172.540**	**-53%**	**(107.830)**	**980.829**	**15%**
EBITDA Margin	***20,4%***		***37,3%***		***0,8%***		***73,4%***			***26,8%***	
Net Income	**73.524**	**-79%**	**129.392**	**-1%**	**-12.053**	**-315%**	**136.977**	**-59%**	**(192.535)**	**135.305**	**-60%**
Net Margin	***3,1%***		***11,0%***		***-17,2%***		***58,2%***			***3,7%***	

Revenues



EBITDA

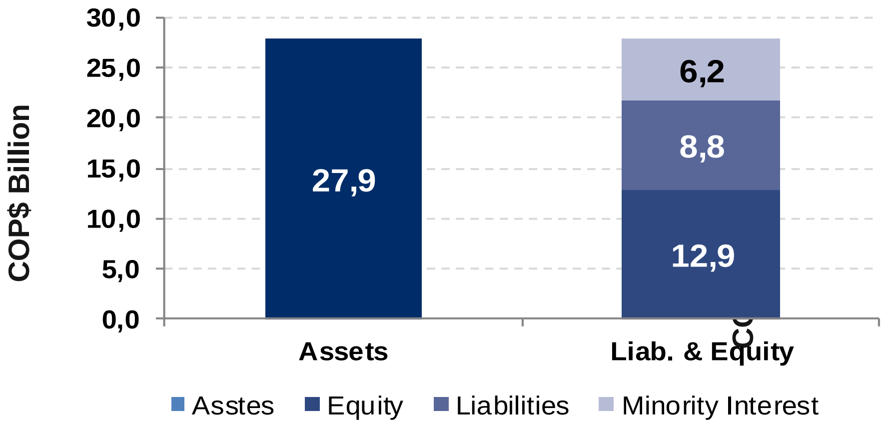


*Others are Ports, Real estate and business

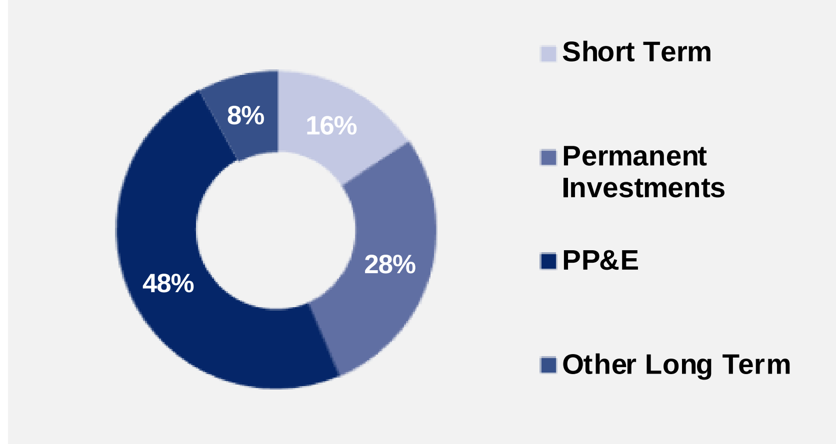
GRUPO ARGOS

Consolidated Balance Sheet Jun. 2013

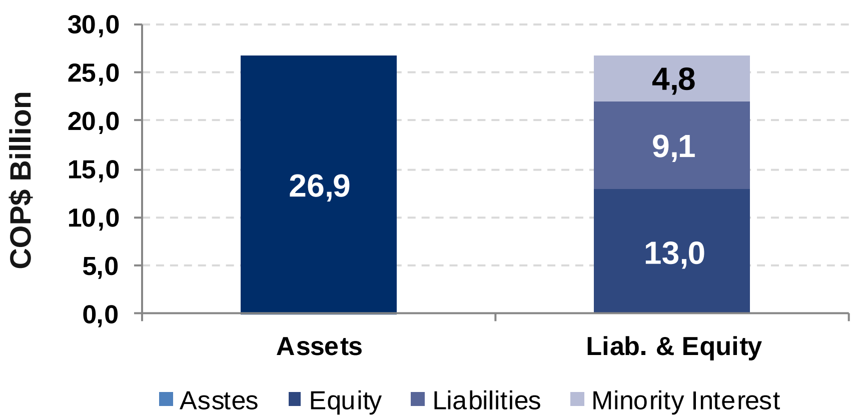
June



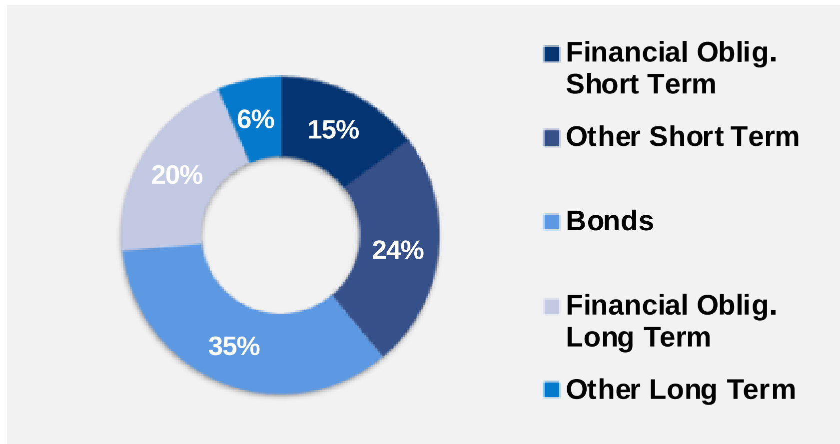
Assets



March



Liabilities



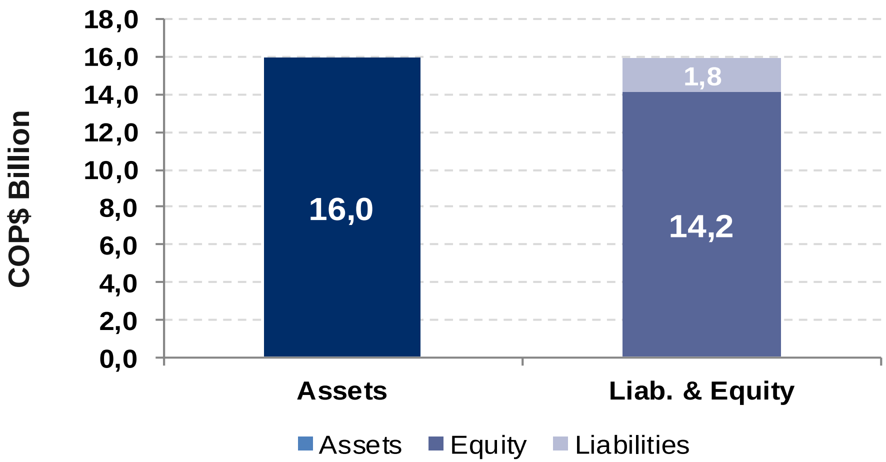
GRUPO ARGOS

Individual Results

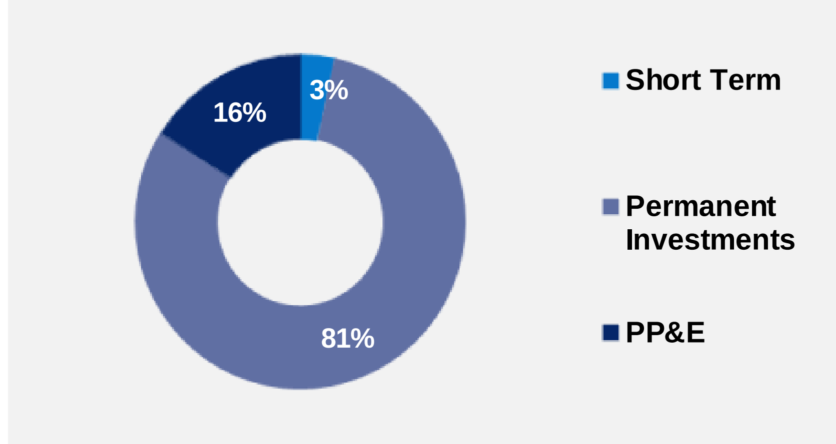
	2Q			Jan. - Jun.			Jan. - Jun. Normalized		
Thousand million COP$	**2013**	**2012**	**Var. (%)**	**2013**	**2012**	**Var. (%)**	**2013**	**2012**	**Var. (%)**
Revenues	94	152	(38)	245	405	(40)	276	235	17
Costs & SG&A	55	28	93	71	36	95	71	36	95
Operating Profit	39	124	(68)	174	369	(53)	205	199	3
EBITDA	**40**	**124**	**(68)**	**175**	**370**	**(53)**	**206**	**200**	**3**
EBITDA Margin (%)	*42,3*	*81,7*		*71,4*	*91,3*		*74,6*	*84,9*	
Million US$									
Revenues	51	85	(40)	134	228	(41)	151	132	14
Costs & SG&A	30	16	NA	39	20	90	39	20	90
Operating Profit	21	69	(69)	95	207	(54)	112	112	1
EBITDA	**22**	**70**	**(69)**	**96**	**208**	**(54)**	**113**	**112**	**1**

Individual Balance Sheet Jun. 2013

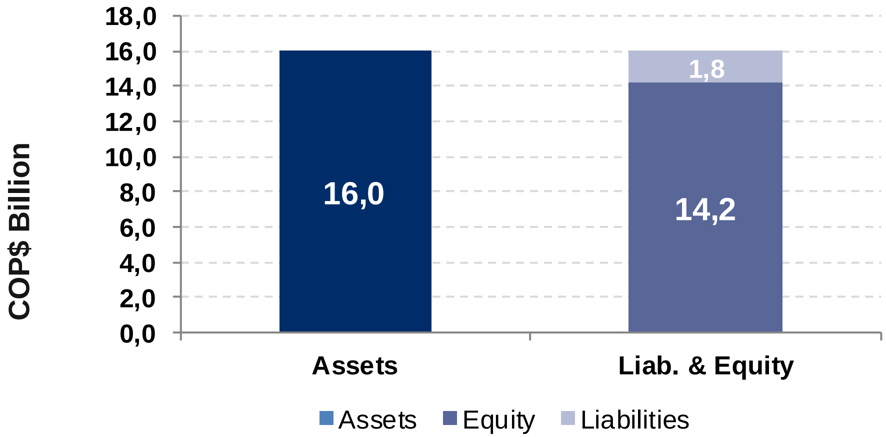
June



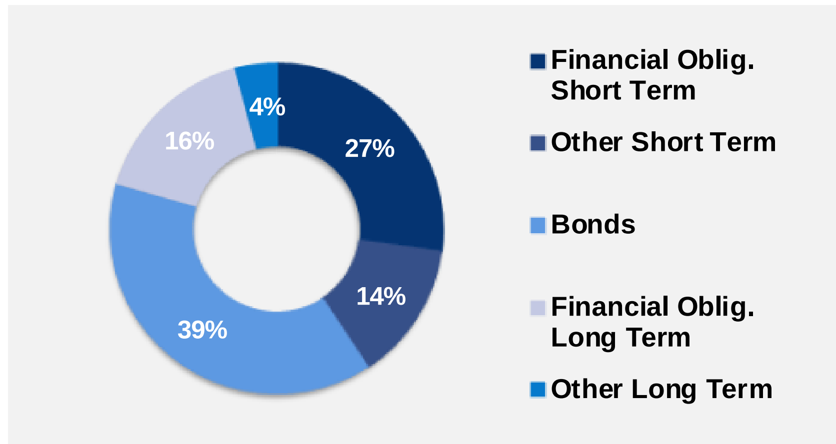
Assets



March



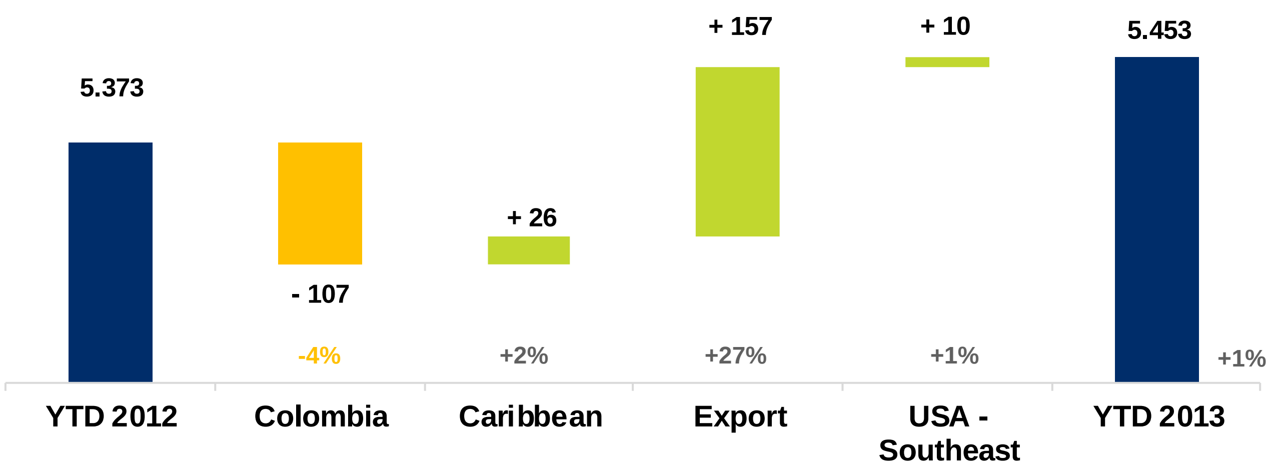
Liabilities



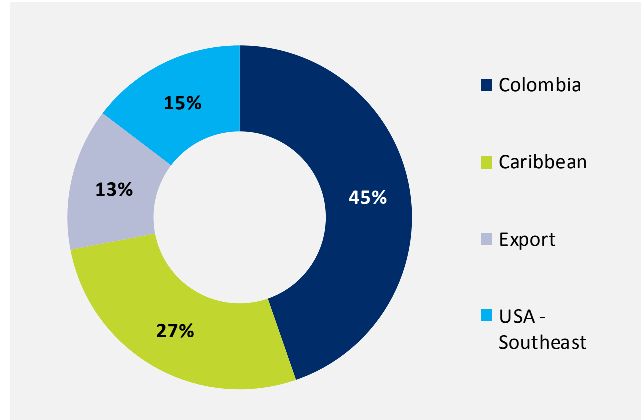

ARGOS

Ene – Jun. Volumes

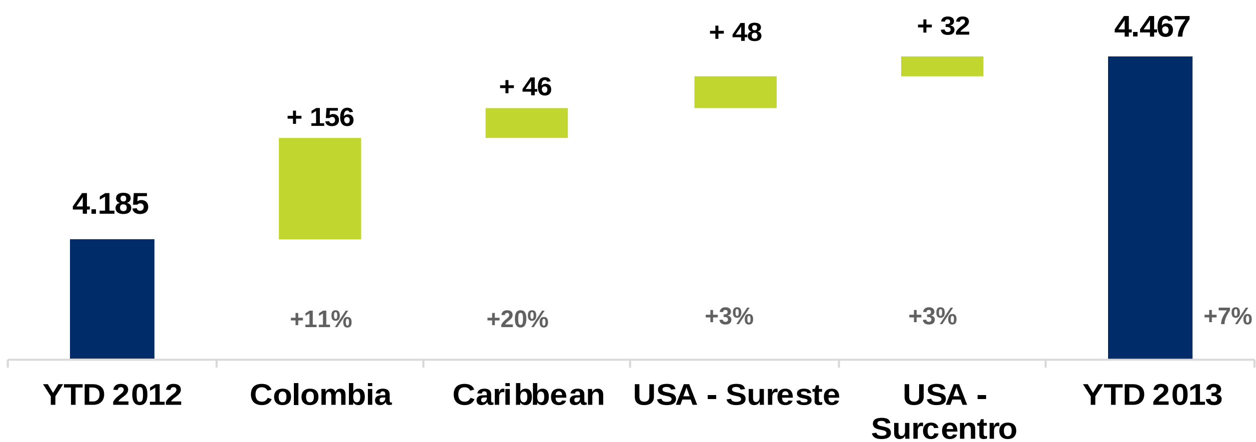
Cement



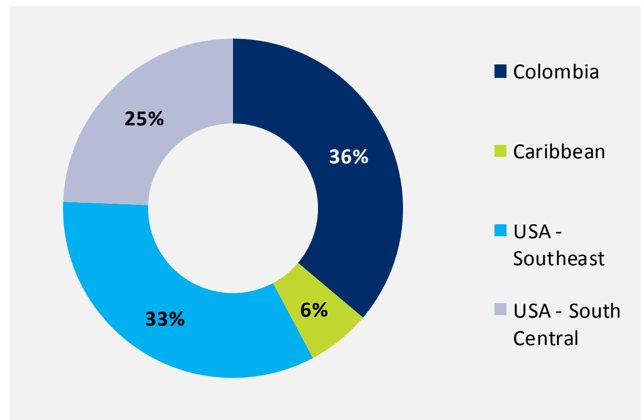
Sales Distribution



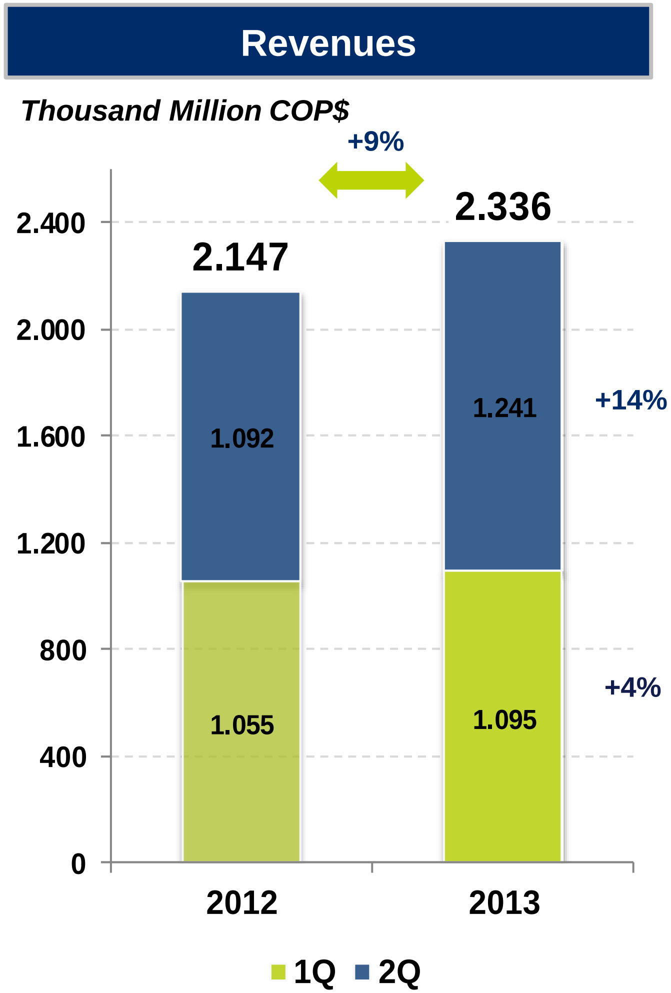
Ready - mix concrete

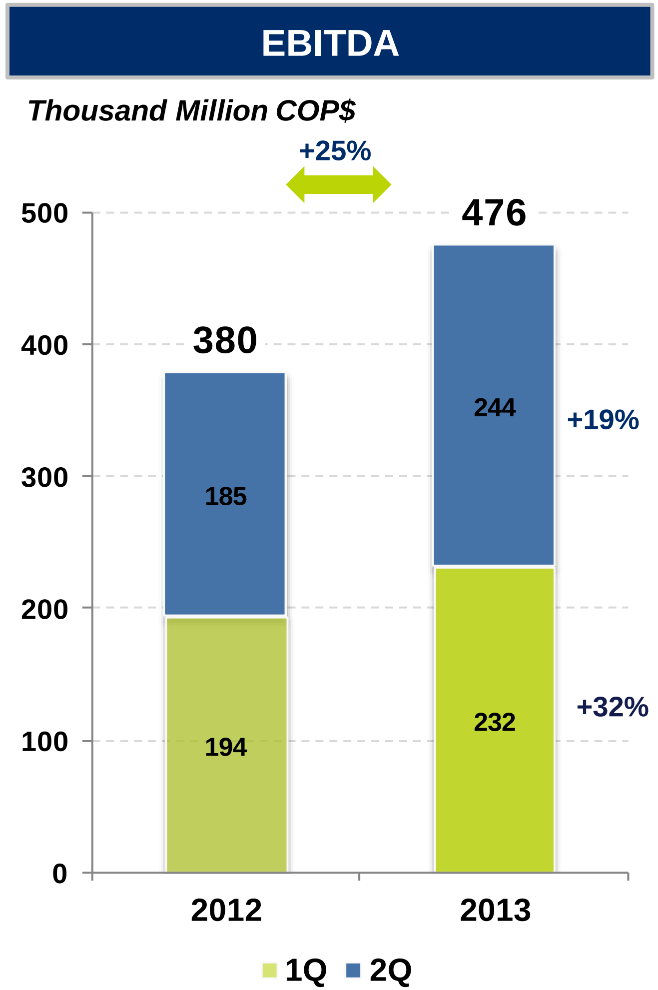


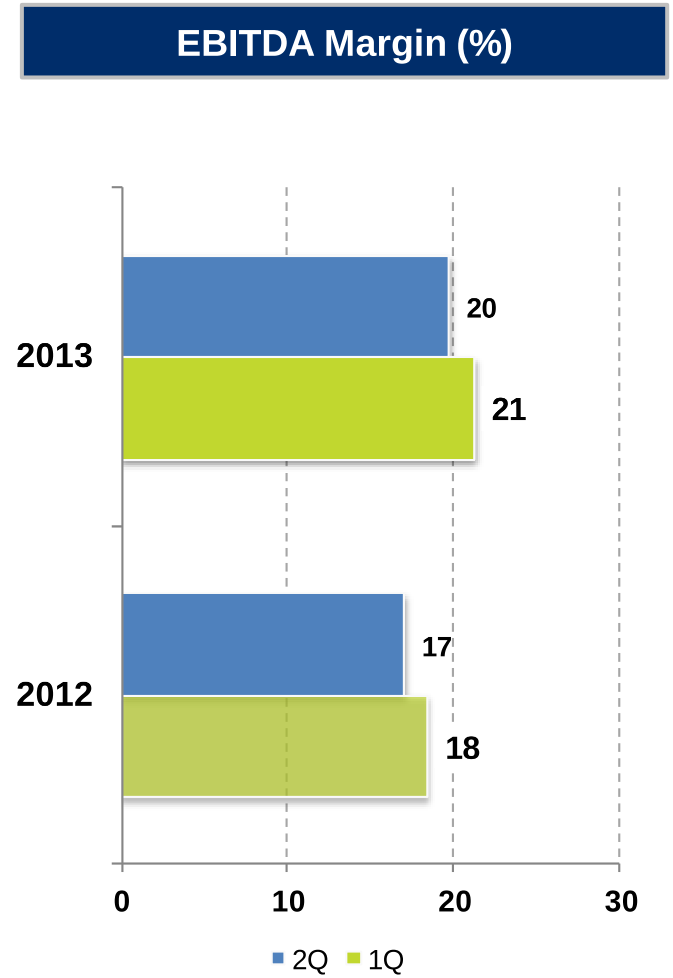
Sales Distribution



Financial Results







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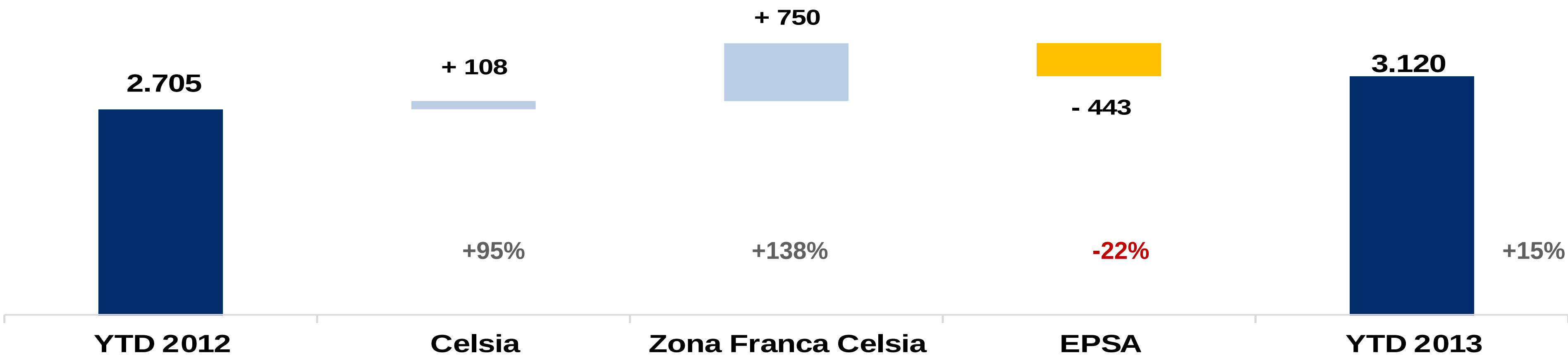
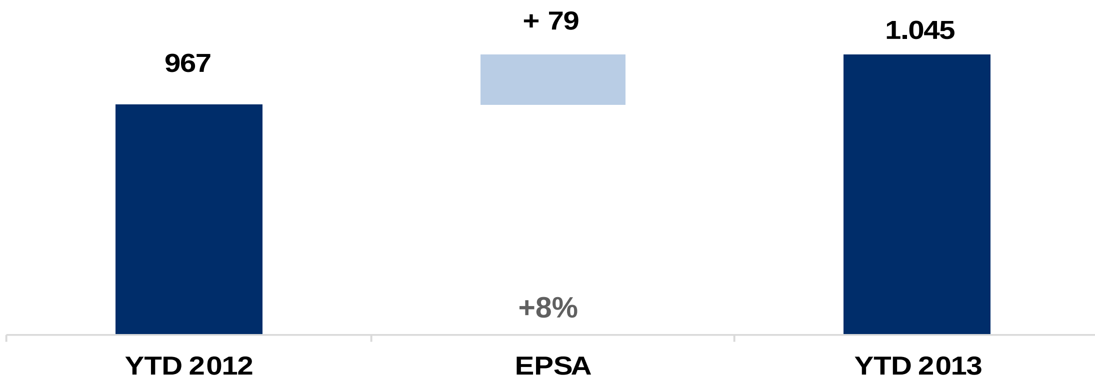
CELSIA

Jan. – Jun. Volumes Gx y Dx

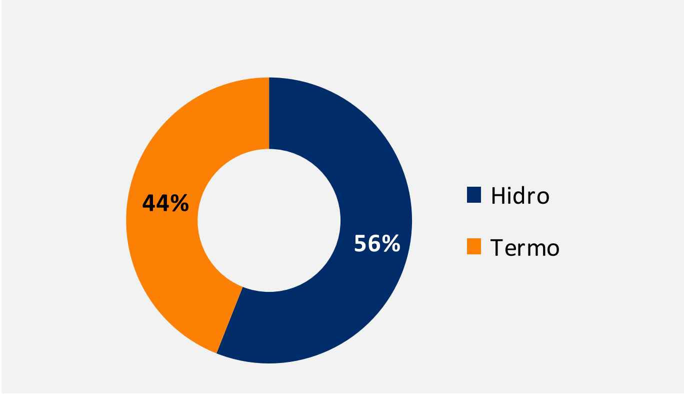
Generated Energy in GWh



Distributed Energy in GWh



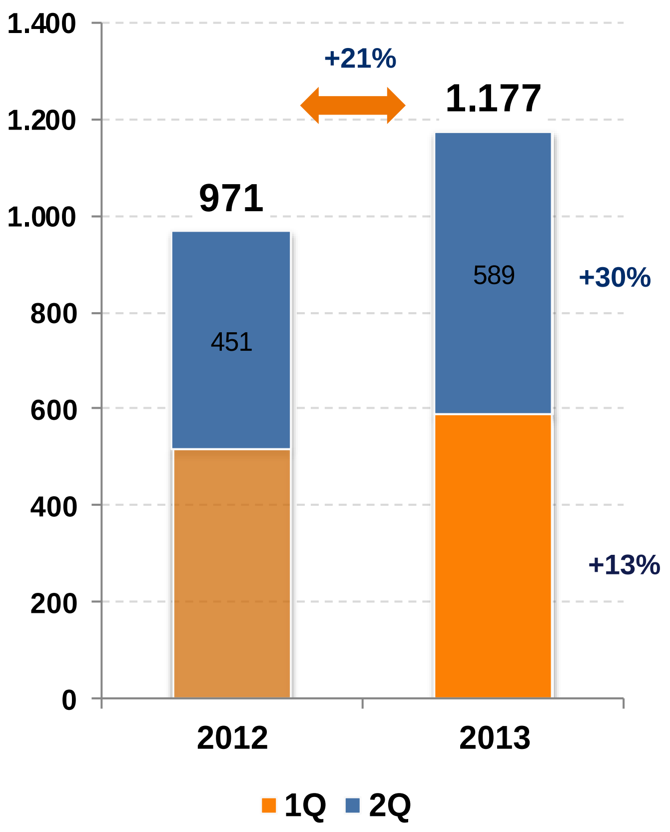
Generation Type Jan - Jun



Financial Results

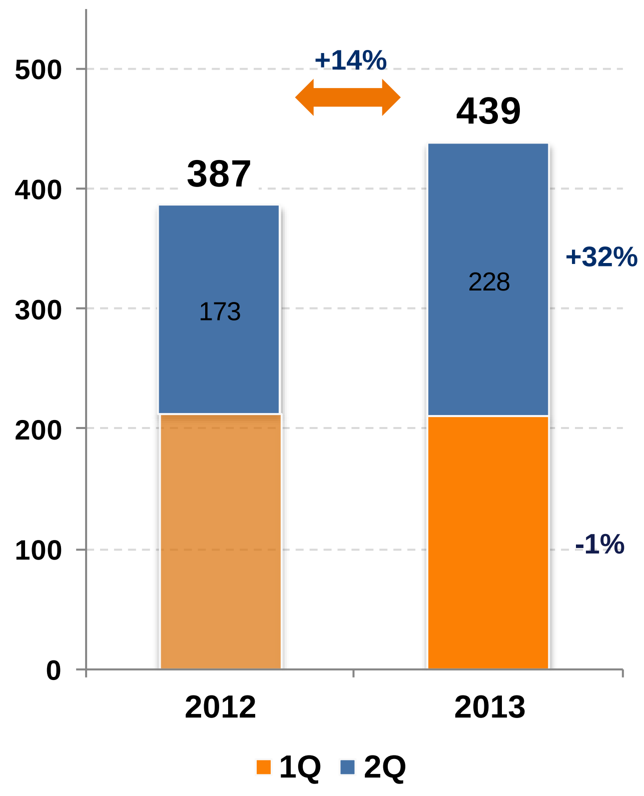
Revenues

Thousand Million COP$

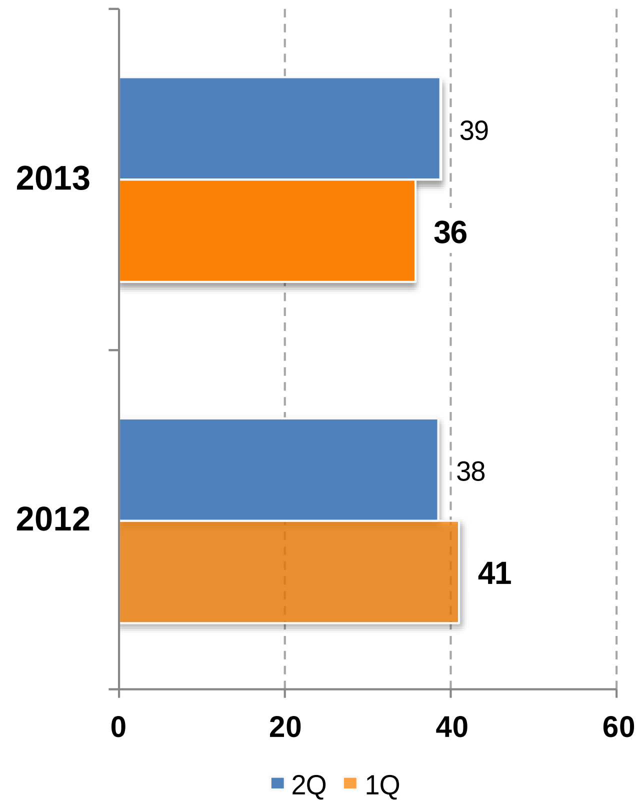


EBITDA

Thousand Million COP$



EBITDA Margin (%)




SITUM

Highlights

SITUM

Urbanism License

- Approval for Lago Alto, development project for 23 stages in 251 hectares.
- The first stage will develop 6.8 hectares.

Property Business

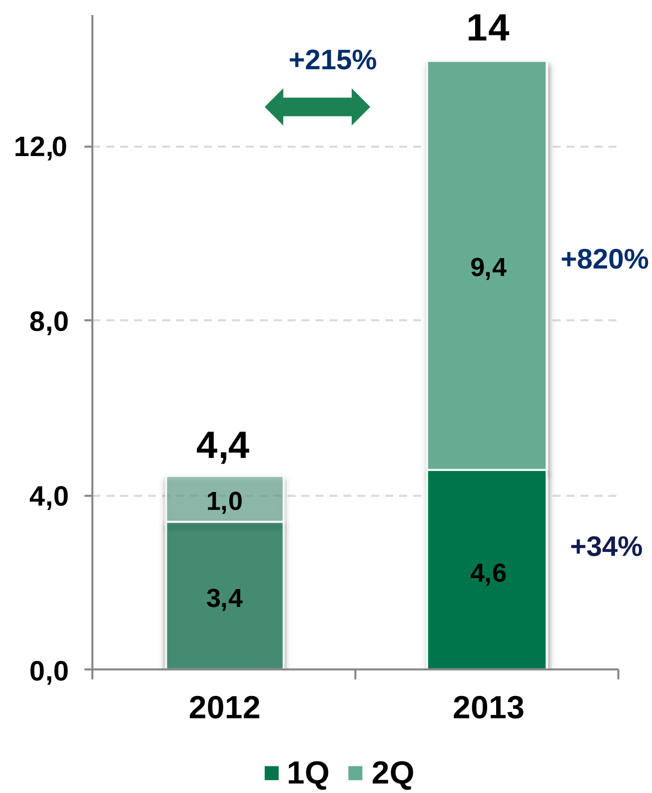
- Several investment under analysis
- Viva Villavicencio in progress 38% done.

Financial Results

SITUM

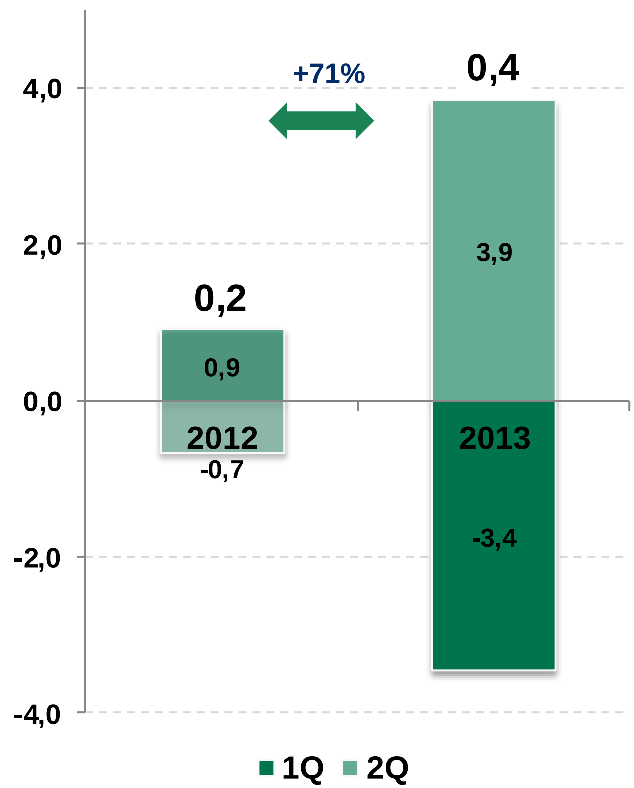
Revenues*

Thousand Million COP$

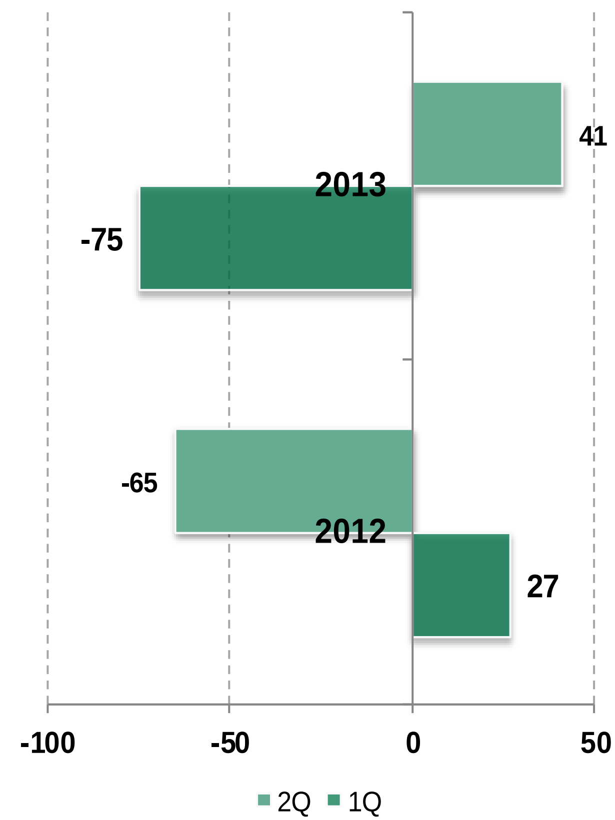


EBITDA*

Thousand Million COP$



EBITDA Margin (%)*



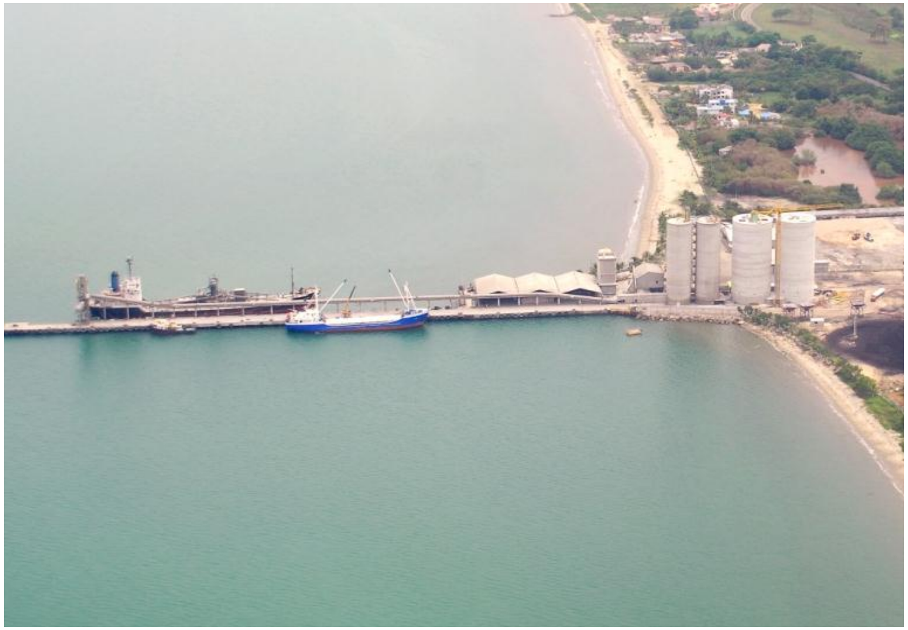
*This information includes all the Real Estate operations (Situm and Grupo Argos)

GRUPO ARGOS


COMPAS

Highlights

Tolú Port Facility



- Compas, Tolú terminal was launched to the market. With all the environmental and the customs authorizations, is allowed to start operating immediately.

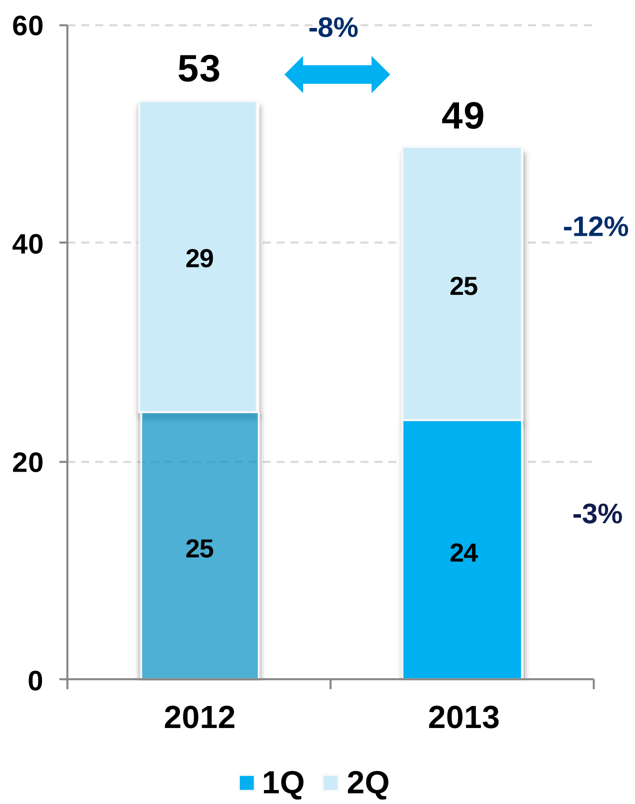
Aguadulce Project

- The project continues with the acquisition of the 100% of Boscoal, an exclusive port operator for food, coal and general bulk cargo

Financial Results

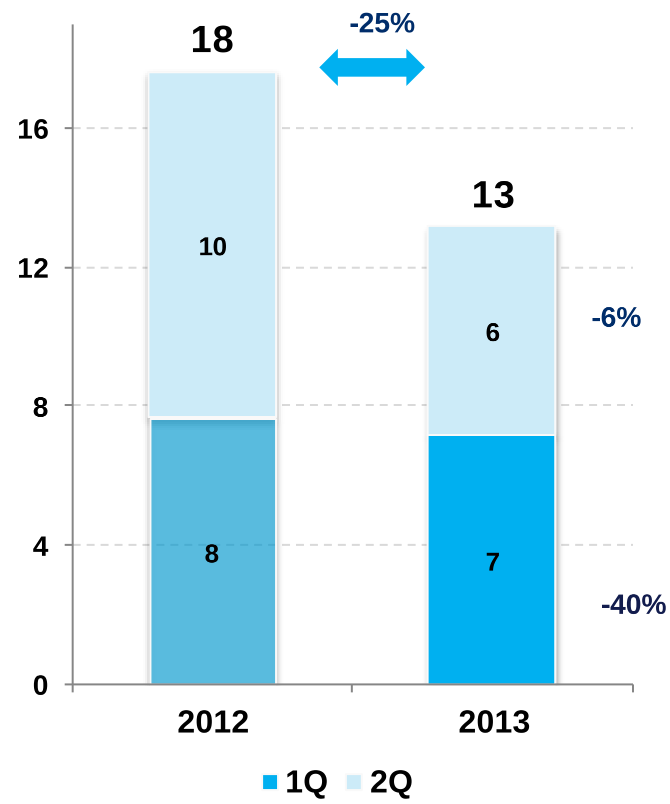
Revenues

Thousand Million COP$

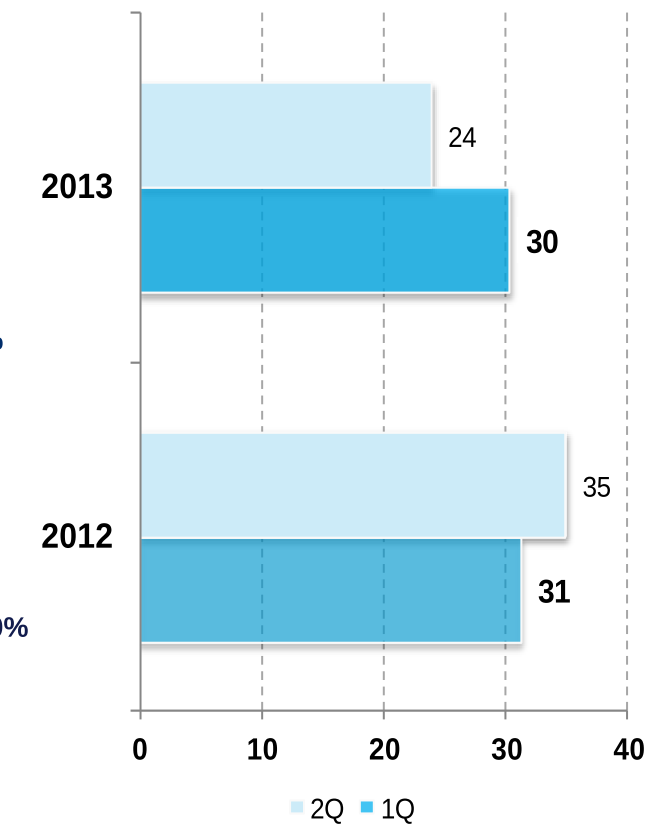


EBITDA

Thousand Million COP$



EBITDA Margin (%)



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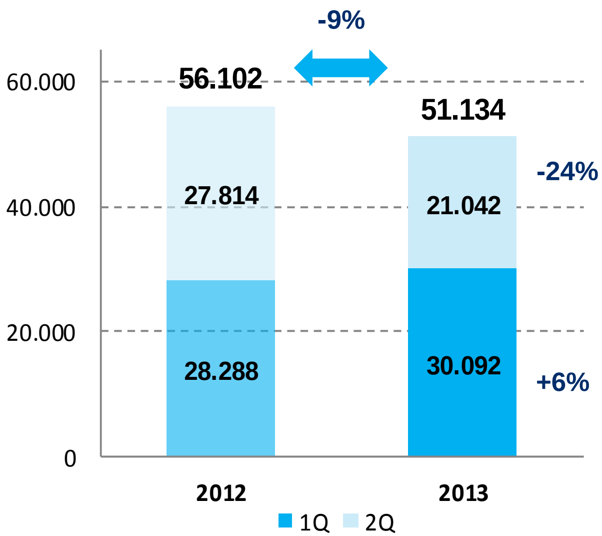
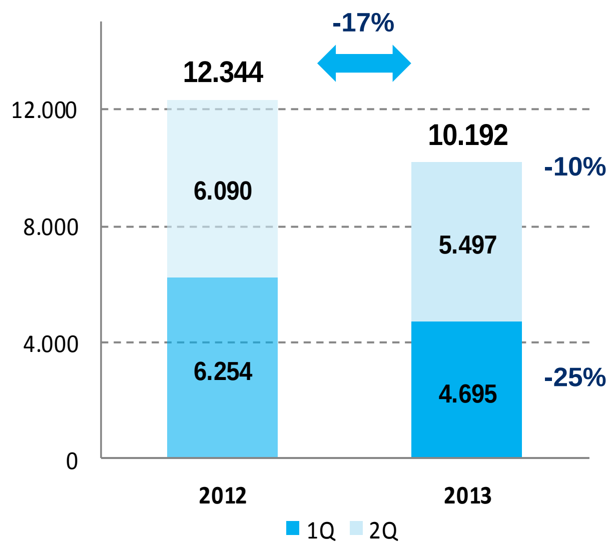
Cargo Vessels

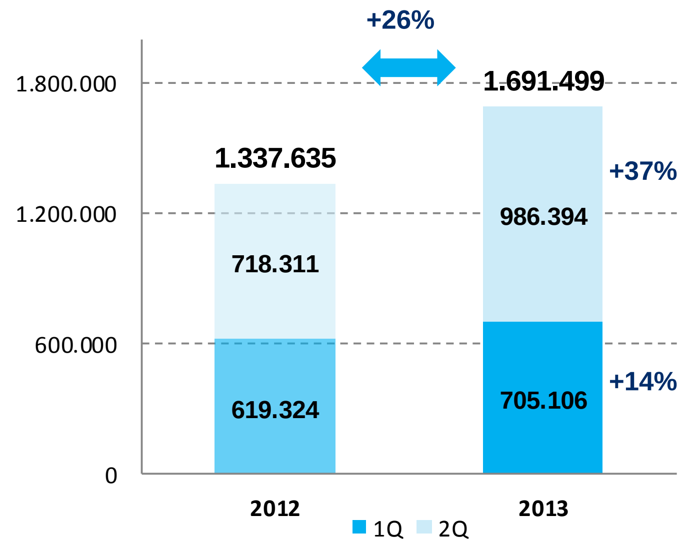
Containers Moved



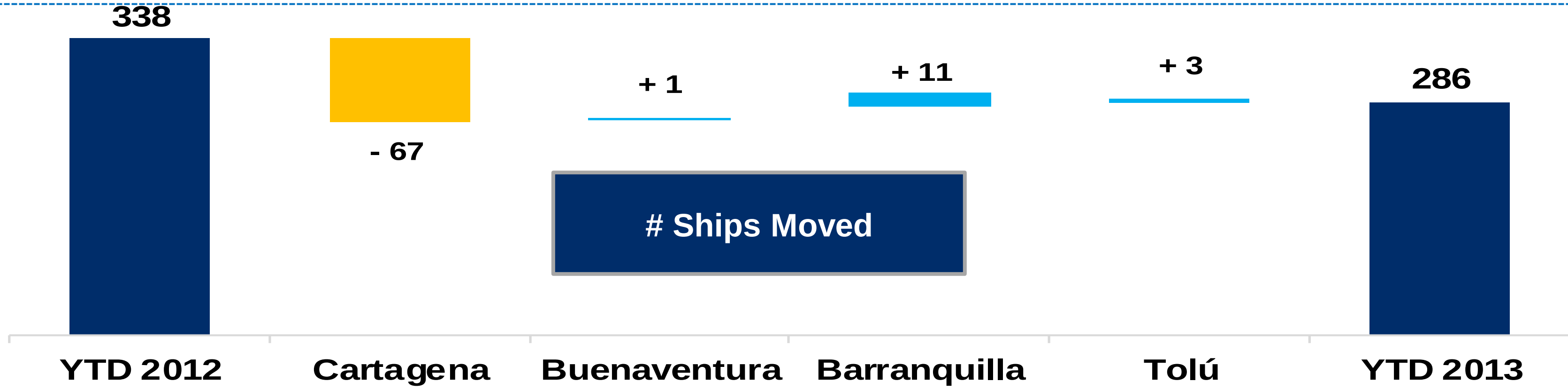
Containers Imp and Exp.



Bulk –General Cargo # Tons



Ships Moved



GRUPO ARGOS


SATOR

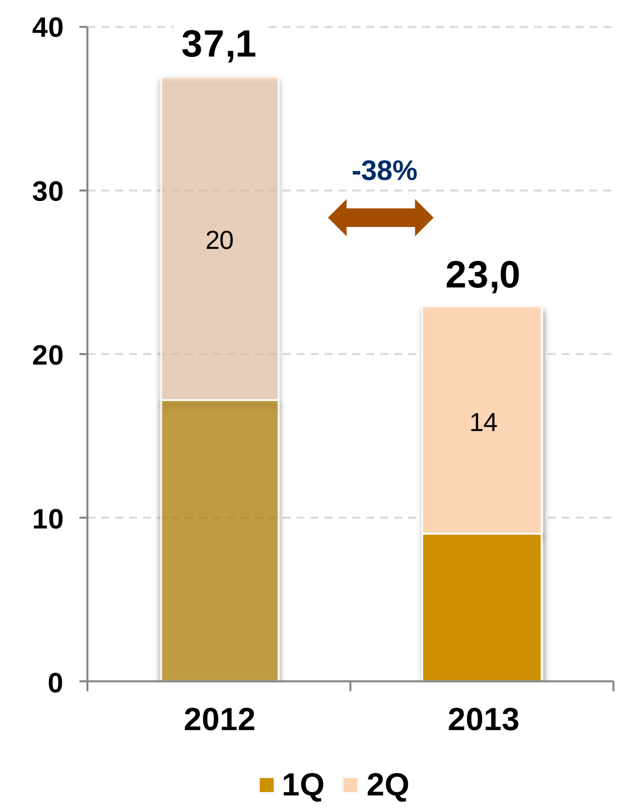
Highlights

- Sator continues to progress in defining its strategy
- 8,097 meters have been drilled during the year in an an area of approximately 1,600 hectares in the Bijao mine.

Financial Results

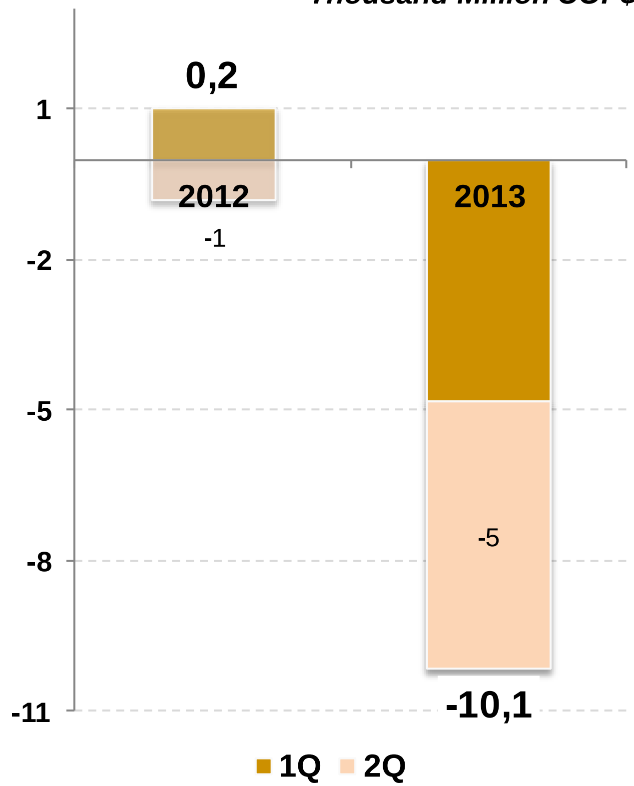
Revenues

Thousand Million COP$

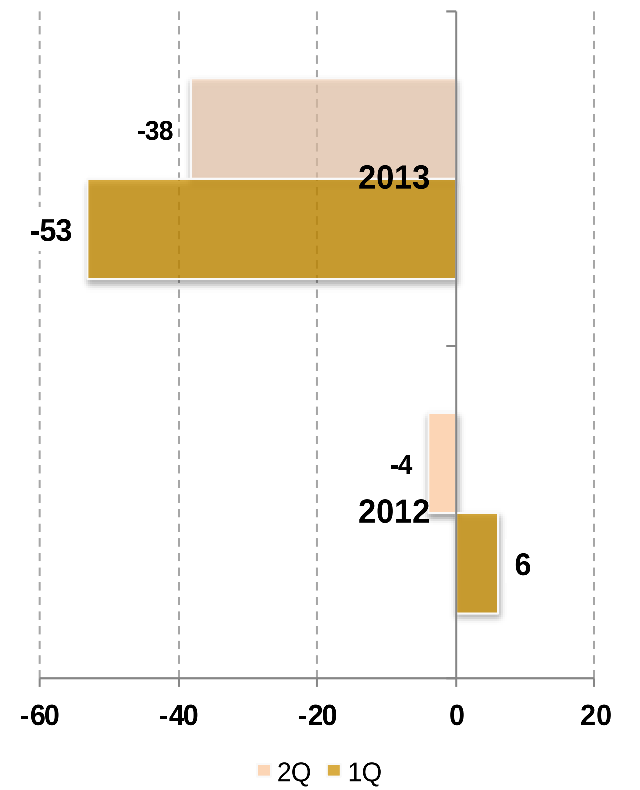


EBITDA

Thousand Million COP$



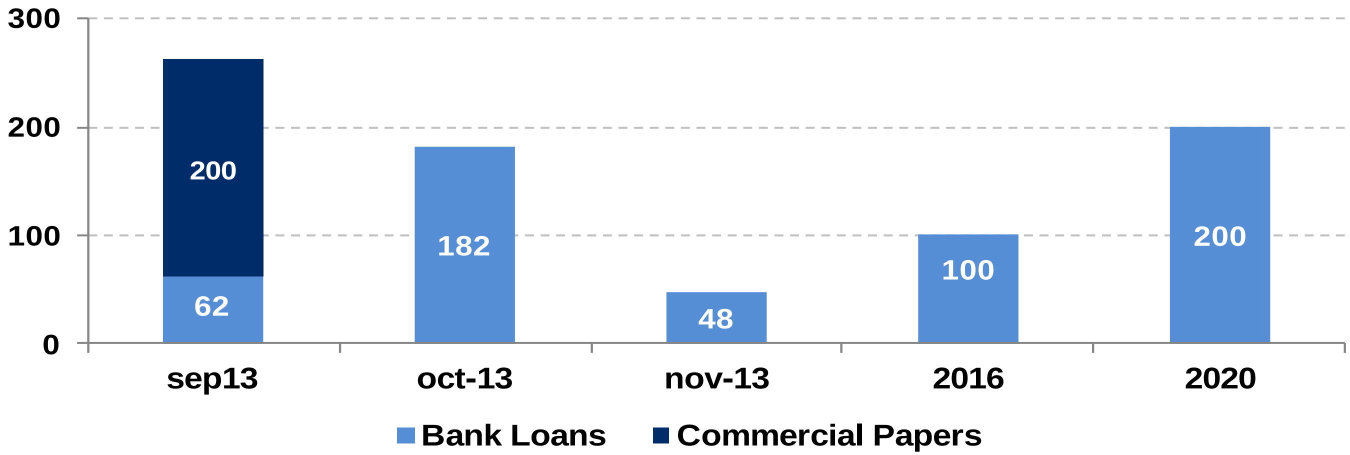
EBITDA Margin (%)



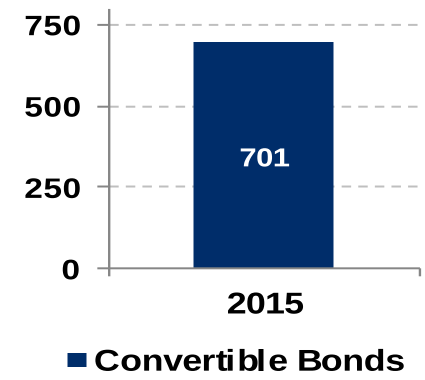
GRUPO ARGOS

Grupo Argos – Debt Profile at June 2013

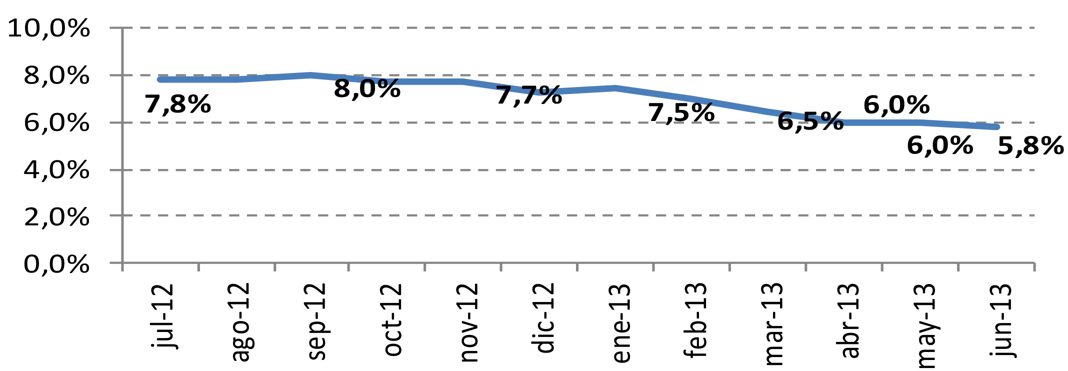
$COP 792 Thousand Million



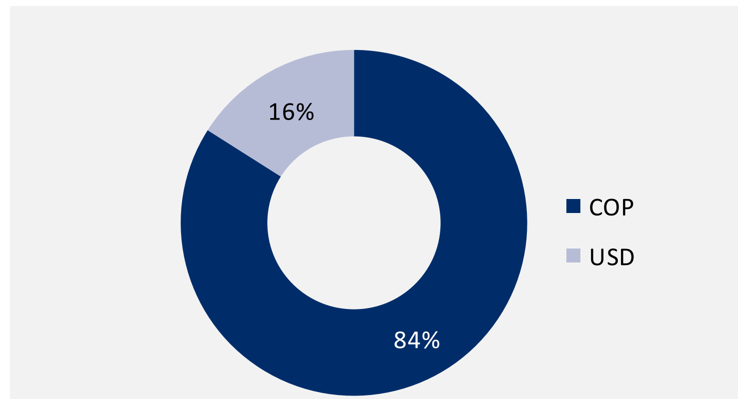
Conv. Bonds – Equity 2015



Consolidated Cost of Debt (%)



COP vs USD

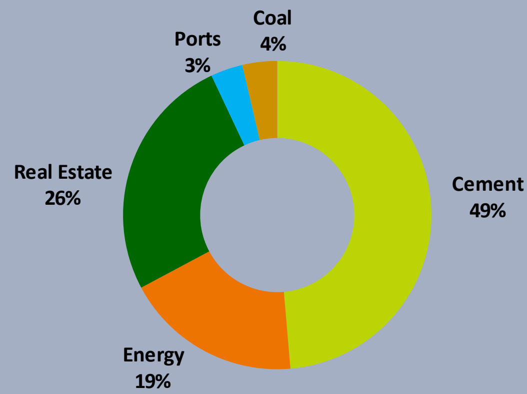


GRUPO ARGOS

Portfolio Investment

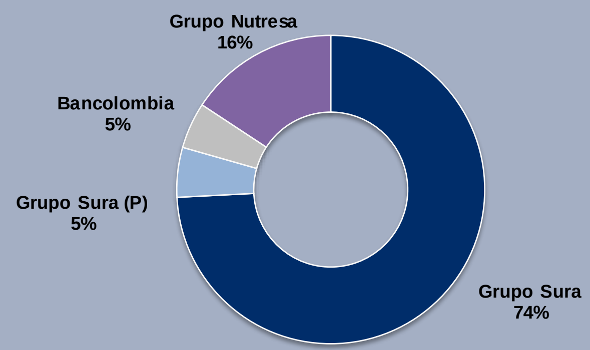
Company	Stake Held	Value (COP$ millon)	Value (US$ million)***	Price per Share (In COP)*
Grupo Suramericana	**29,2%**	5.123.760	2.656	37.400
Grupo Suramericana (P)	**9,0%**	361.977	188	37.940
Bancolombia	**2,5%**	335.332	174	26.400
Grupo Nutresa	**9,8%**	1.084.946	562	23.980
Total		**6.906.015**	**3.580**	

Strategic Investment *



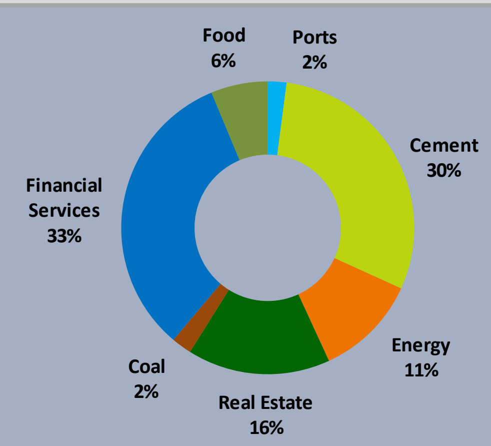
$11.5 Billones

Portfolio Investments



$7.3 Billones

Grupo Argos Investments*

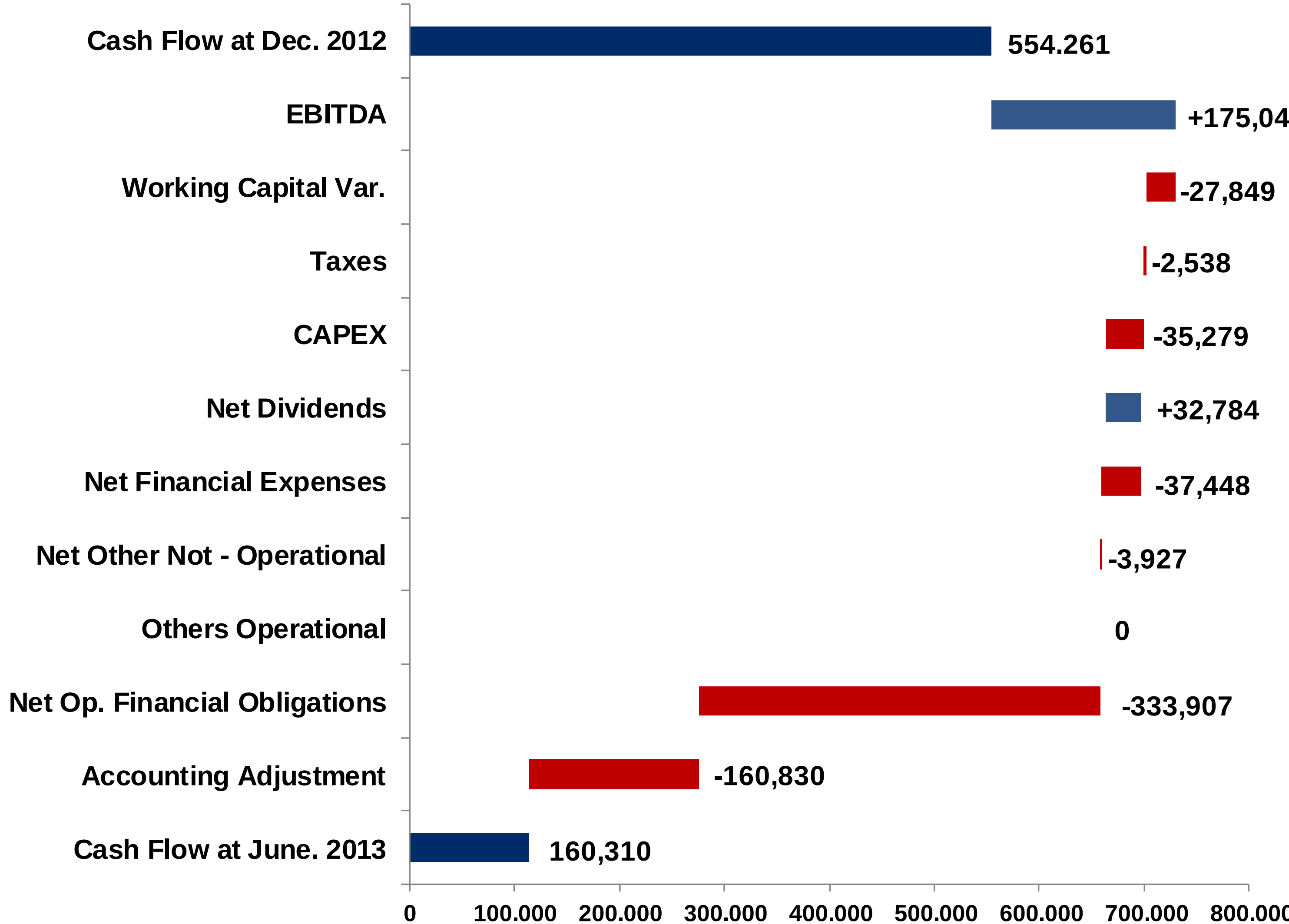


$18.7 Billones

**The value of each investment for the companies that are on the exchange markets are calculated base on the share price at June 2013 and the other assets are calculated base on the spin-off valuation.

**** Prices at June 30, 2013, Exchange rate $1.929 / USD**

Individual Cash Flow



www.grupoargos.com

Ricardo Sierra

CFO

rsierra@grupoargos.com

Medellín, Colombia

Nicolás Valencia

Investor Relations

Tel.: (574) 319.87.12

nvalenciap@grupoargos.com

Medellín, Colombia