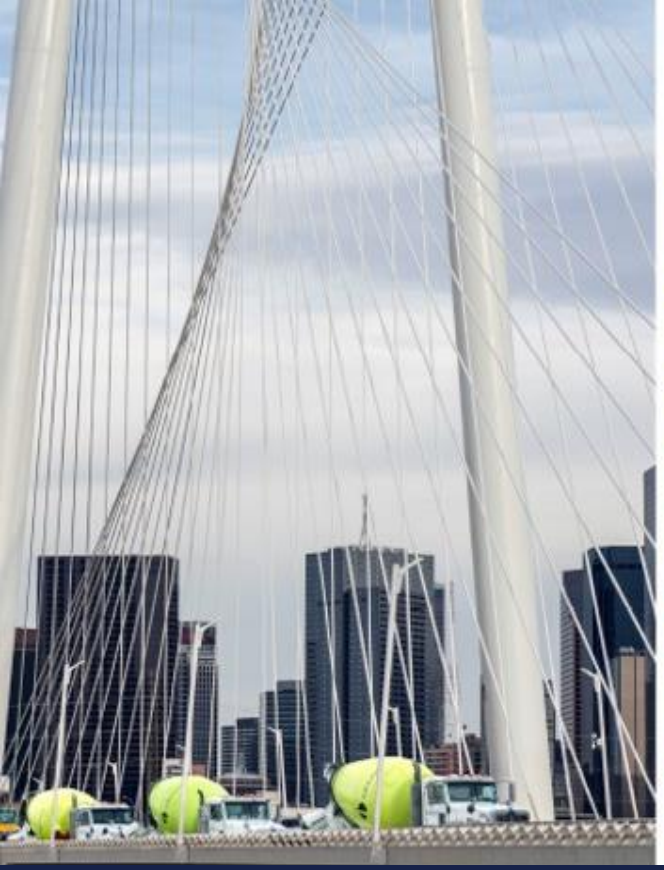


2Q2014 RESULTS PRESENTATION

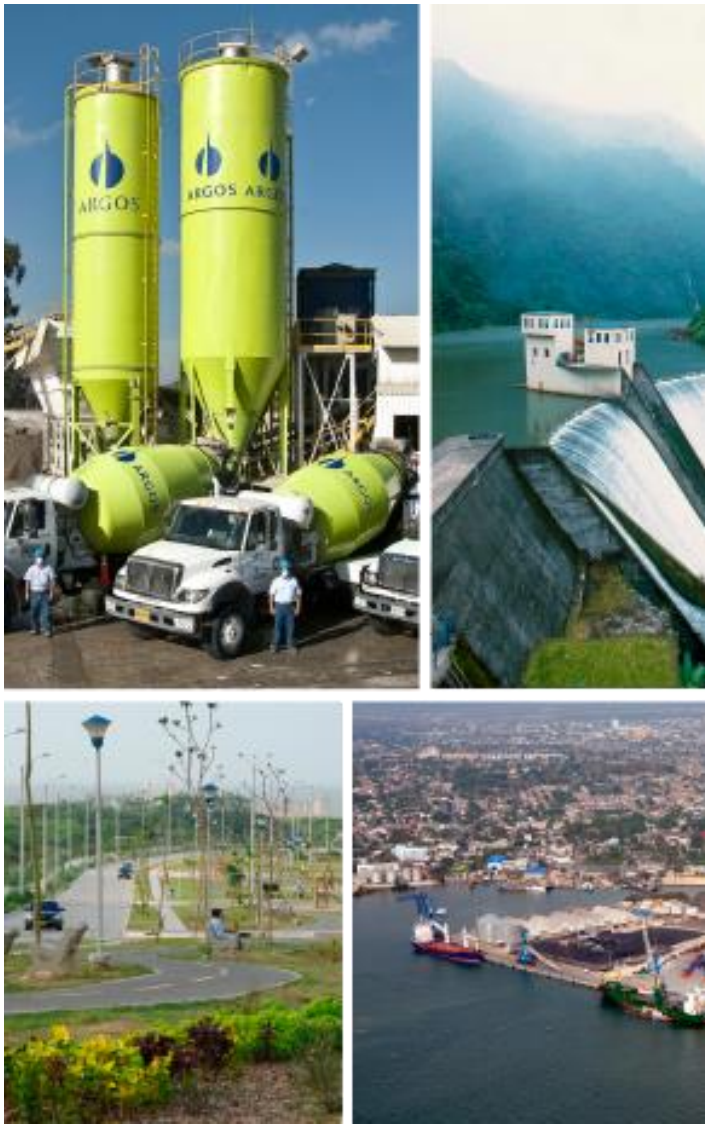
GRUPO ARGOS

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.



GRUPO ARGOS

Highlight

22% Revenues growth

22% Ebitda growth

126% Net Income Growth

9% cement and 18% ready mix concrete volumes increase.

Excellent operating results, Ebitda increased by 29%.

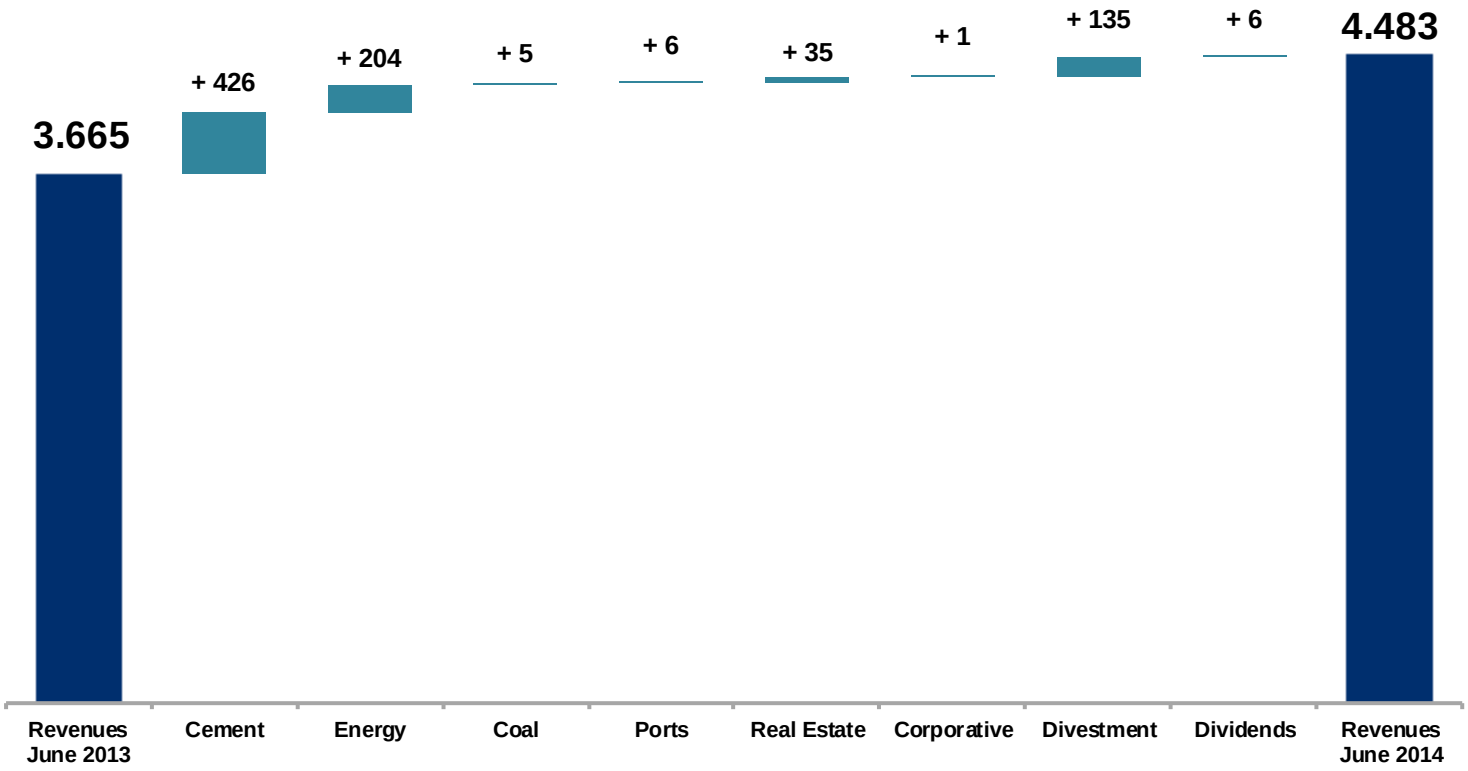
Increase its revenues 25% and its Ebitda 44% in comparison with first semester 2013.

Sarmiento Angulo Tower 3 investment

Consolidated Results

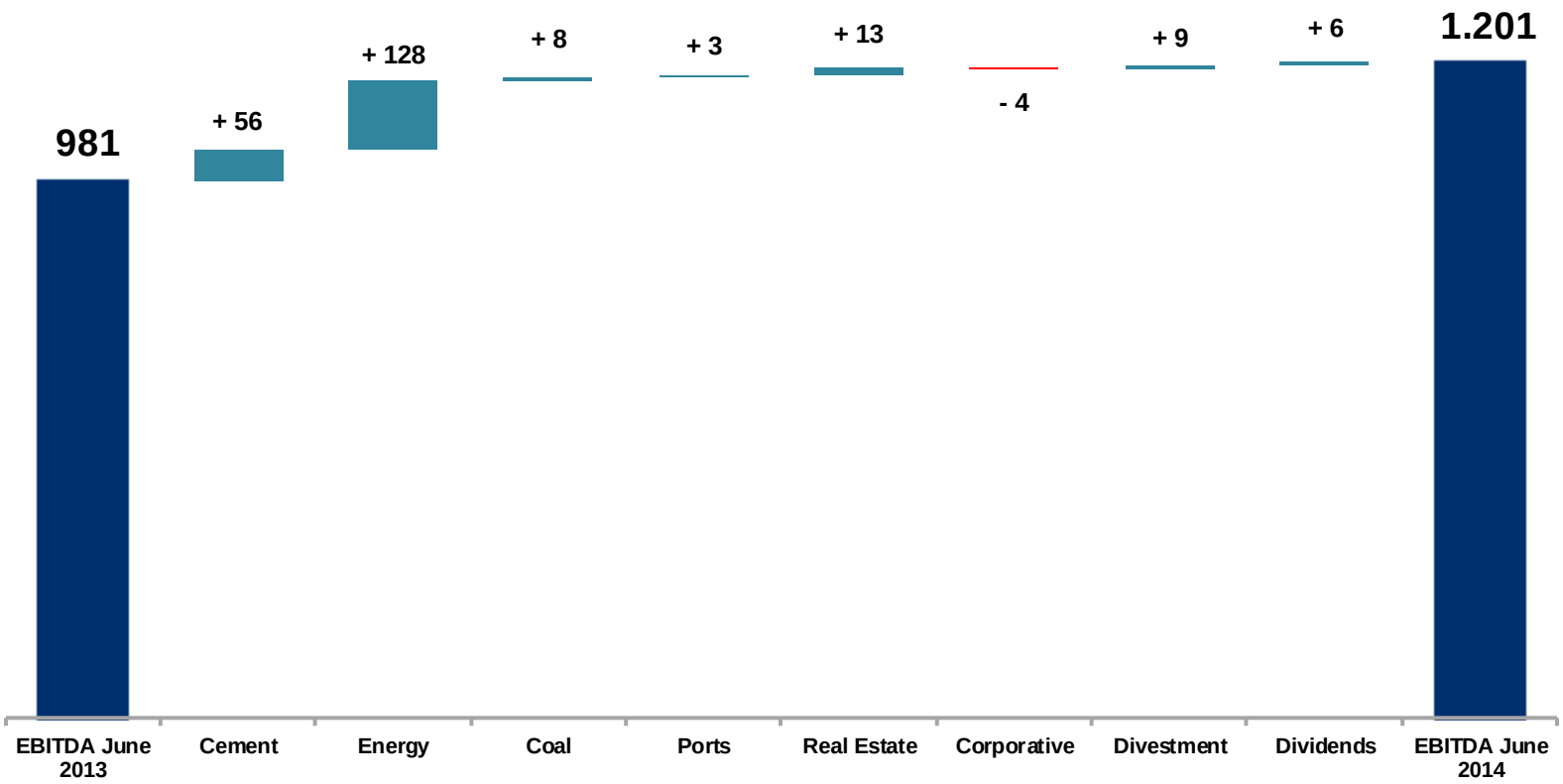
	2Q			Jan. - Jun.			Jan. - Jun. Normalized		
Thousand million COP$	**2014**	**2013**	**Var. (%)**	**2014**	**2013**	**Var. (%)**	**2014**	**2013**	**Var. (%)**
Revenues	2.441	1.882	30	4.483	3.665	22	4.318	3.634	19
Costs & SG&A	1.957	1.551	26	3.559	2.946	21	3.408	2.920	17
Operating Profit	484	331	46	924	719	29	910	715	27
EBITDA	**626**	**464**	**35**	**1.201**	**981**	**22**	**1.188**	**977**	**22**
EBITDA Margin (%)	*25,6*	*24,7*		*26,8*	*26,8*		*27,5*	*26,9*	
Million US$									
Revenues	1.275	1.012	26	2.291	2.006	14	2.206	1.990	11
Costs & SG&A	1.022	834	23	1.819	1.613	13	1.741	1.599	9
Operating Profit	253	178	42	472	394	20	465	391	19
EBITDA	**327**	**250**	**31**	**613**	**538**	**14**	**607**	**535**	**13**
EBITDA Margin (%)	*25,6*	*24,7*		*0,3*	*26,8*		*27,5*	*26,9*	

Consolidated Results -Revenues



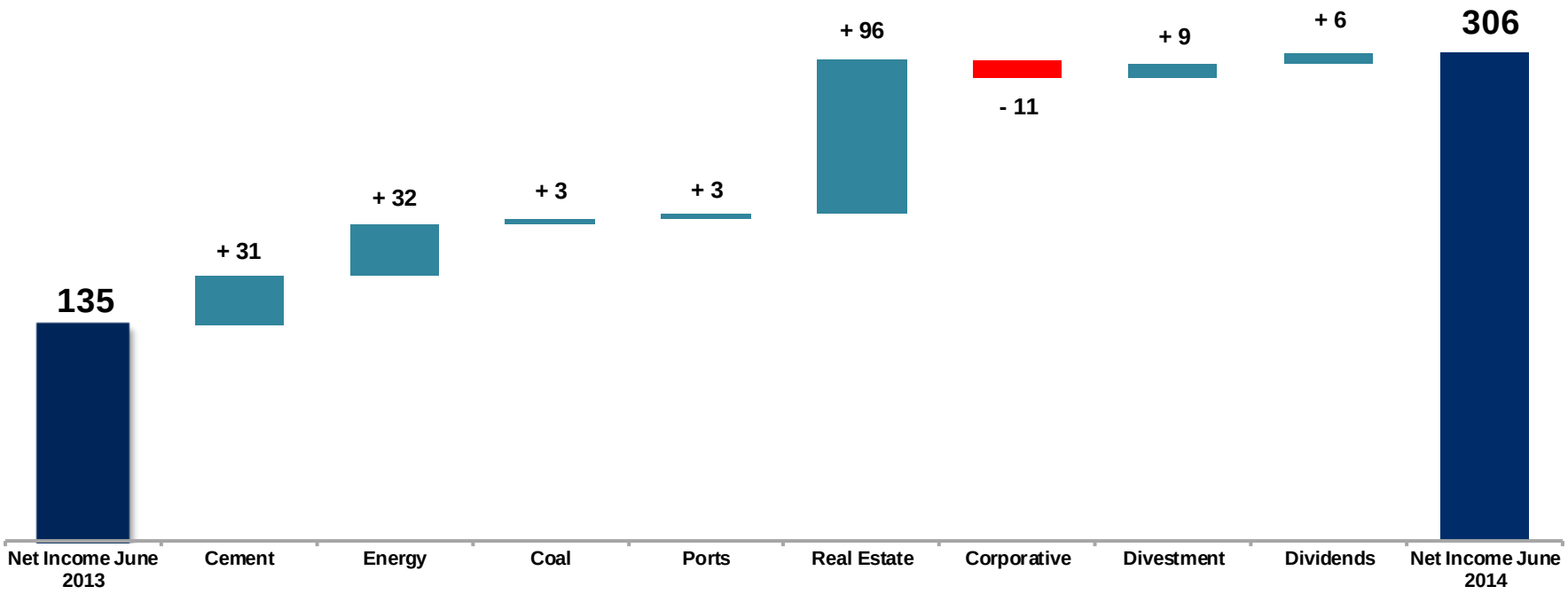
GRUPO ARGOS

Consolidated Results - Ebitda



GRUPO ARGOS

Consolidated Results – Net Income

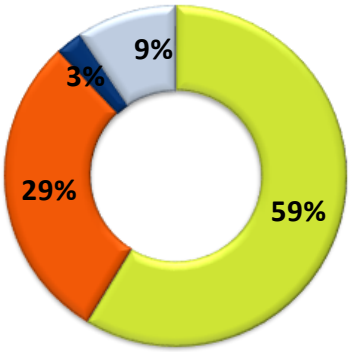


GRUPO ARGOS

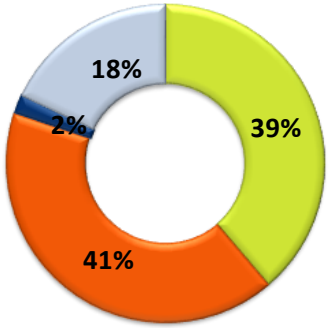
Business Results

Million COP$	Cement	Var.	Energy	Var.	Others*	Var.	Holding	Var.	Elimination	Consolidated	Var.
Revenues	**2.763.123**	**18%**	**1.381.435**	**17%**	**120.116**	**72%**	**443.220**	**88%**	**(224.672)**	**4.483.222**	**22%**
Gross Income	670.737	28%	562.513	31%	46.963	121%	291.732	39%	(192.726)	1.379.219	30%
Gross Margin	*24,3%*		*40,7%*		*39,1%*		*65,8%*			*30,8%*	
EBIT	331.285	16%	499.732	33%	19.941	442%	245.226	43%	(172.349)	923.835	28%
EBIT Margin	*12,0%*		*36,2%*		*16,6%*		*55,3%*			*20,6%*	
EBITDA	**532.620**	**12%**	**567.135**	**29%**	**27.192**	**4670%**	**247.026**	**43%**	**(173.116)**	**1.200.857**	**22%**
EBITDA Margin	***19,3%***		***41,1%***		***22,6%***		***55,7%***			***26,8%***	
Net Income	**137.690**	**87%**	**168.992**	**31%**	**90.062**	**847%**	**206.622**	**51%**	**(297.686)**	**305.680**	**126%**
Net Margin	***5,0%***		***12,2%***		***75,0%***		***46,6%***			***6,8%***	

Revenues



EBITDA

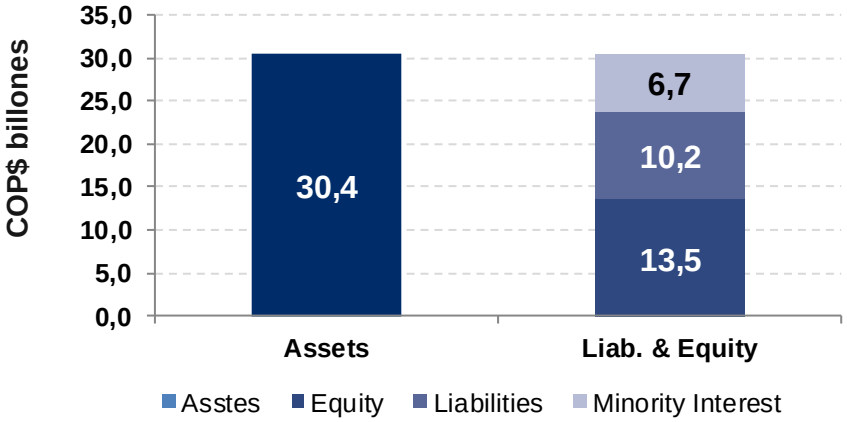


*Incluye carbones, puertos, inmobiliario y otros

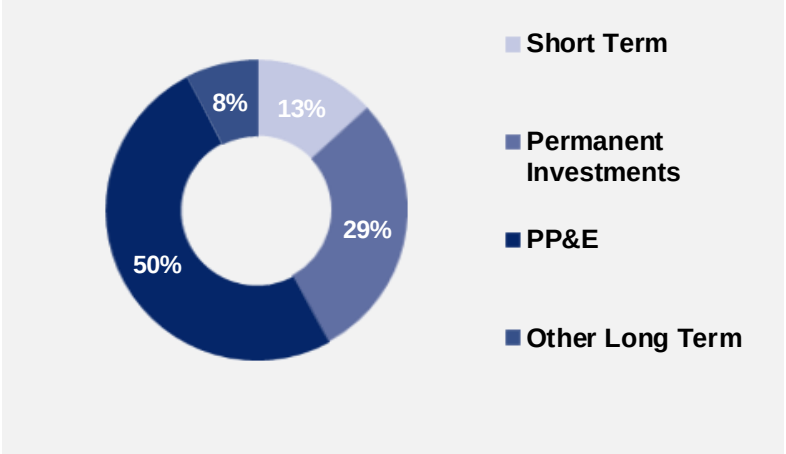
GRUPO ARGOS

Consolidated Balance Sheet Jun. 2014

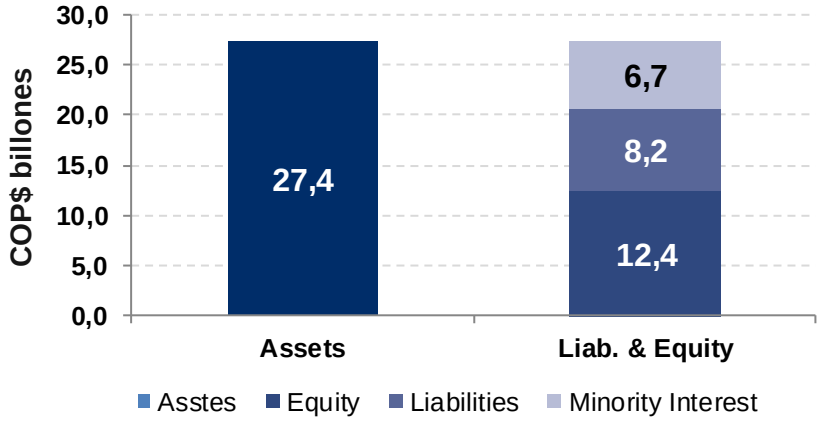
June 2014



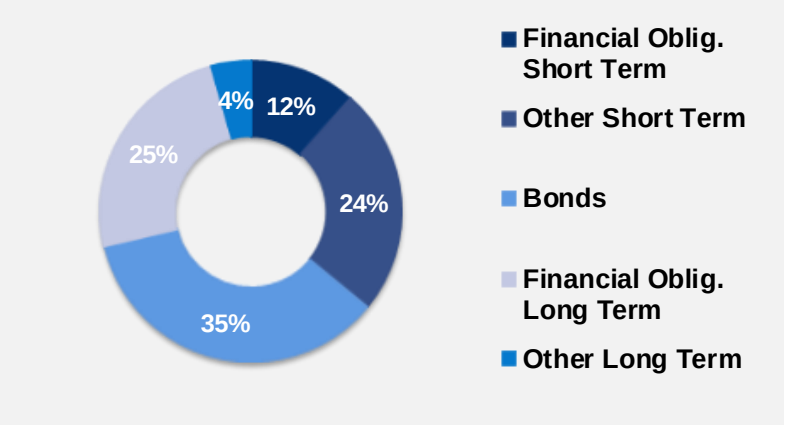
Assets



December 2013



Liabilities



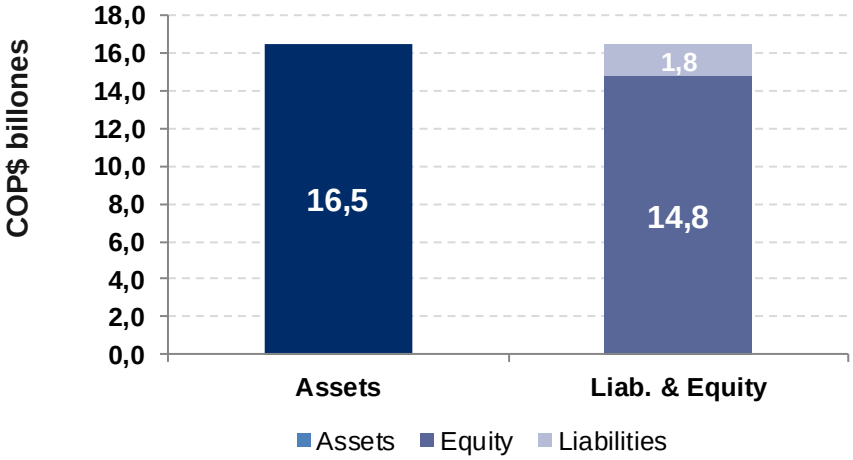
GRUPO ARGOS

Non-Consolidated Results

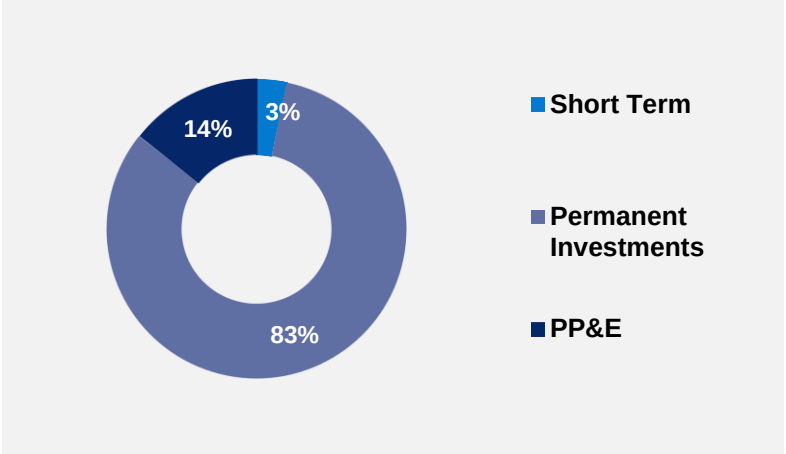
	2Q			Jan. - Jun.			Jan. - Jun. Normalized		
Thousand million COP$	**2014**	**2013**	**Var. (%)**	**2014**	**2013**	**Var. (%)**	**2014**	**2013**	**Var. (%)**
Revenues	261	94	177	487	245	99	322	215	50
Costs & SG&A	145	55	164	222	71	212	70	45	56
Operating Profit	116	39	196	265	174	52	252	170	48
EBITDA	**118**	**40**	**195**	**267**	**175**	**53**	**254**	**171**	**49**
EBITDA Margin (%)	*45,1*	*42,3*		*54,9*	*71,4*		*78,8*	*79,5*	
Million US$									
Revenues	136	51	168	247	134	84	163	119	38
Costs & SG&A	75	30	NA	112	39	189	36	25	43
Operating Profit	60	21	186	135	95	41	128	94	36
EBITDA	**62**	**22**	**186**	**135**	**96**	**40**	**129**	**94**	**38**
EBITDA Margin (%)	*45,1*	*42,3*		*0,5*	*71,4*		*0,8*	*79,5*	

Non-consolidated Balance Sheet Jun. 2014

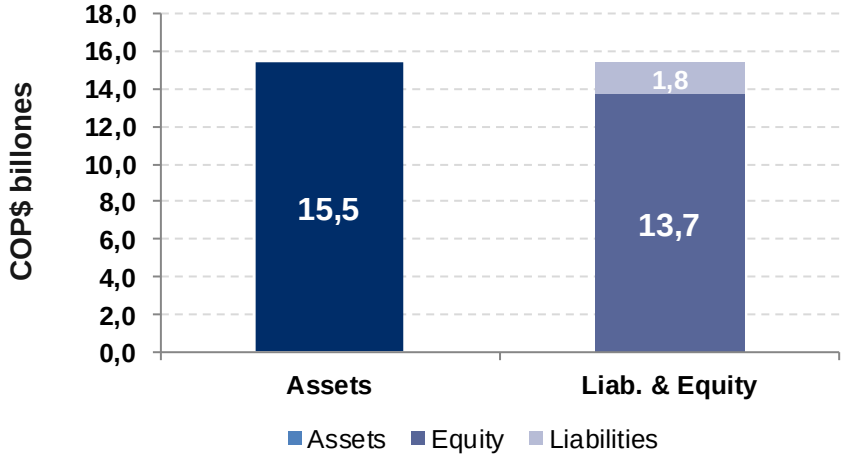
June 2014



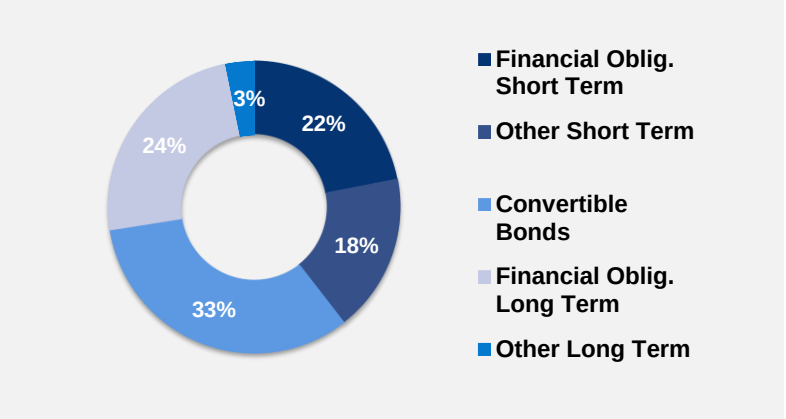
Assets



December 2013



Liabilities



GRUPO ARGOS

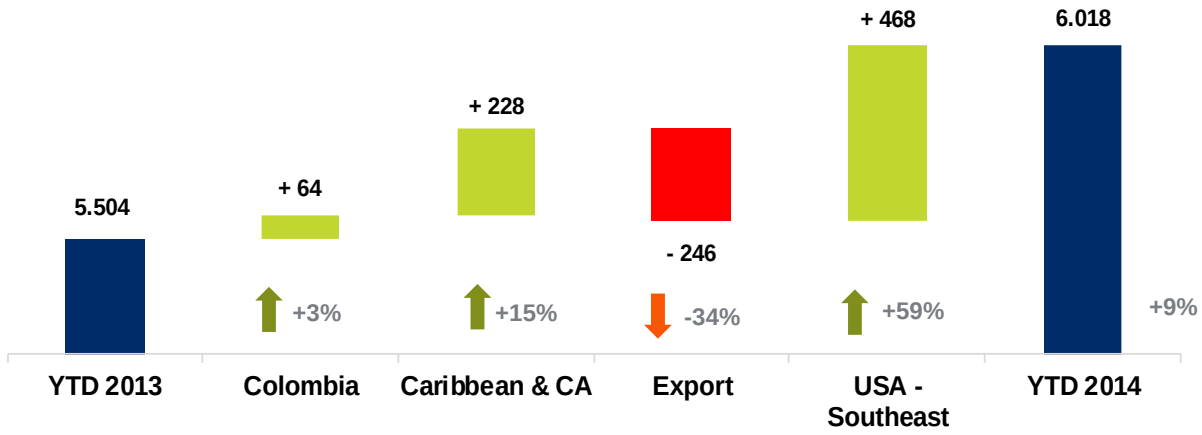
ARGOS

Cement Business

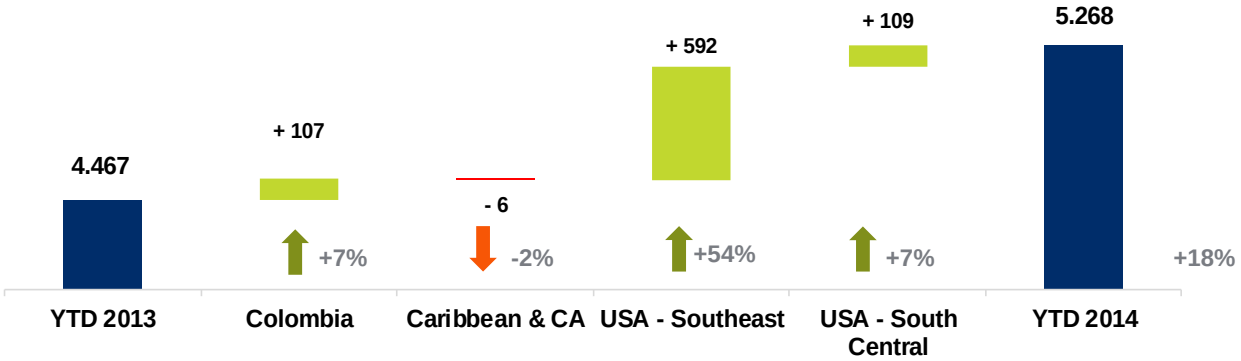
GRUPO ARGOS

Jan – Jun. Volumes

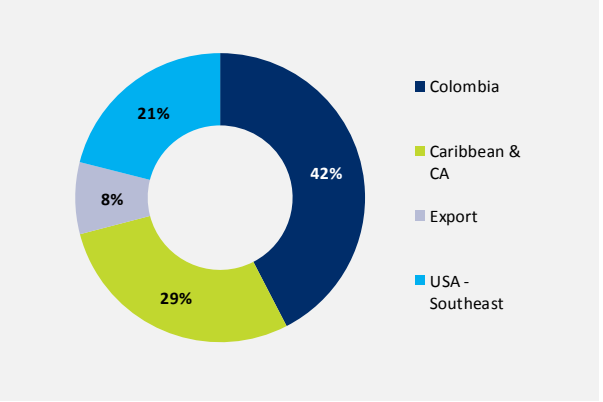
Cement



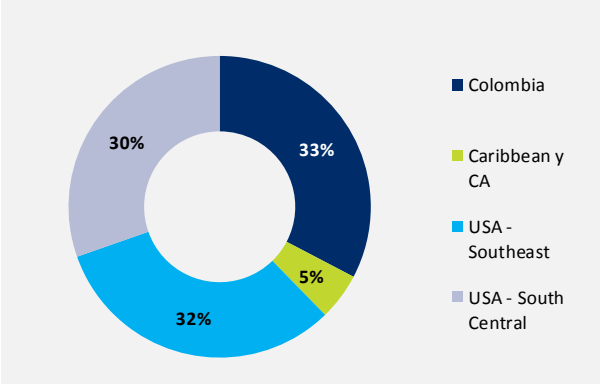
Ready mix concrete



Ready Mix Concrete Sales

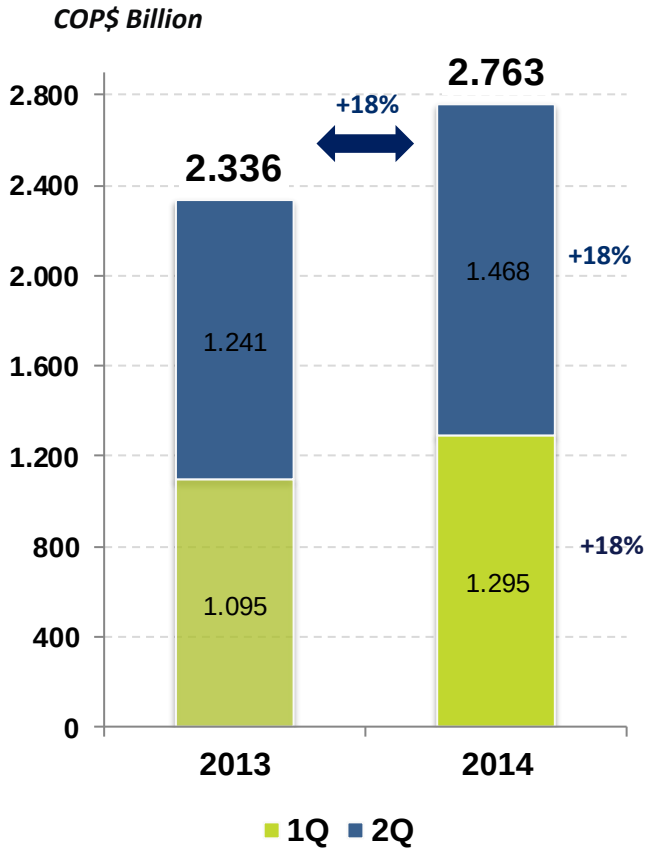


Cement Sales

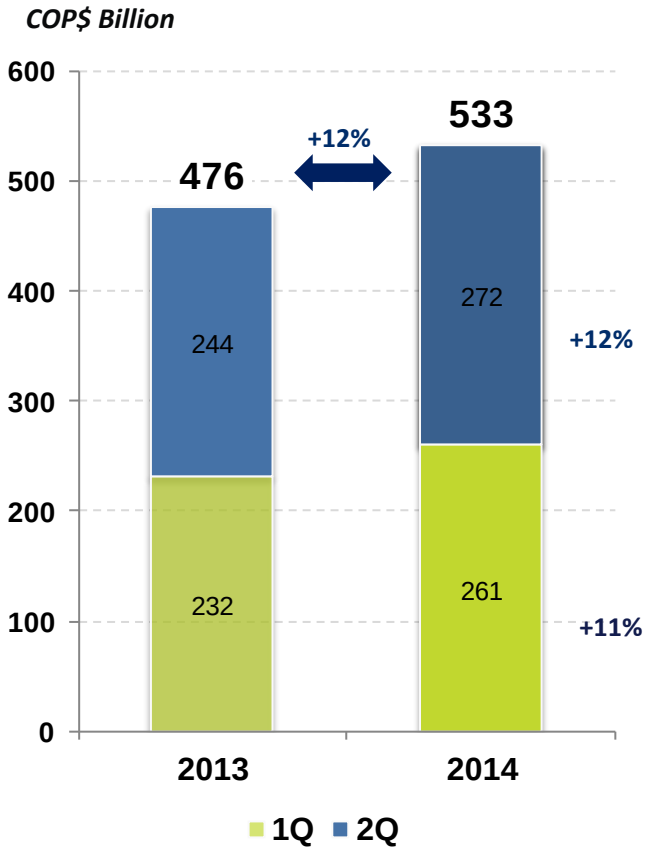


Financial Results

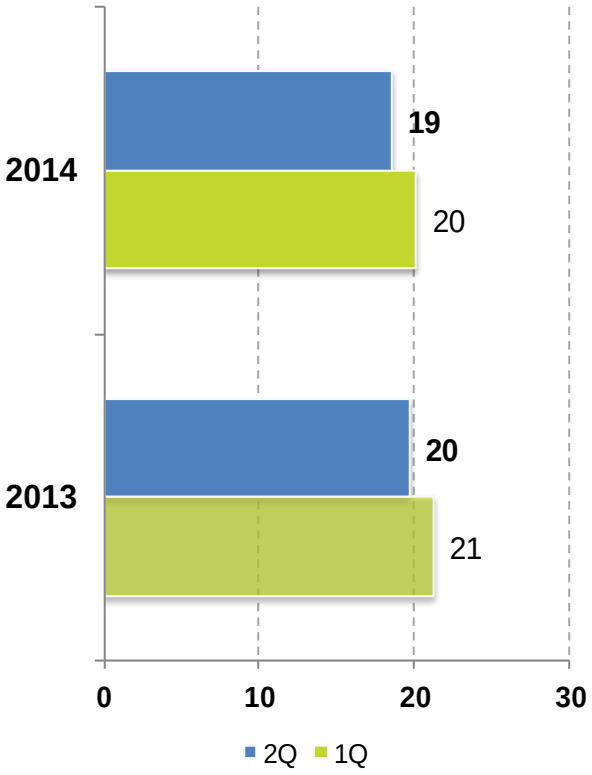
Revenues



EBITDA



EBITDA Margin (%)



GRUPO ARGOS

Calima Dam, Valle del Cauca

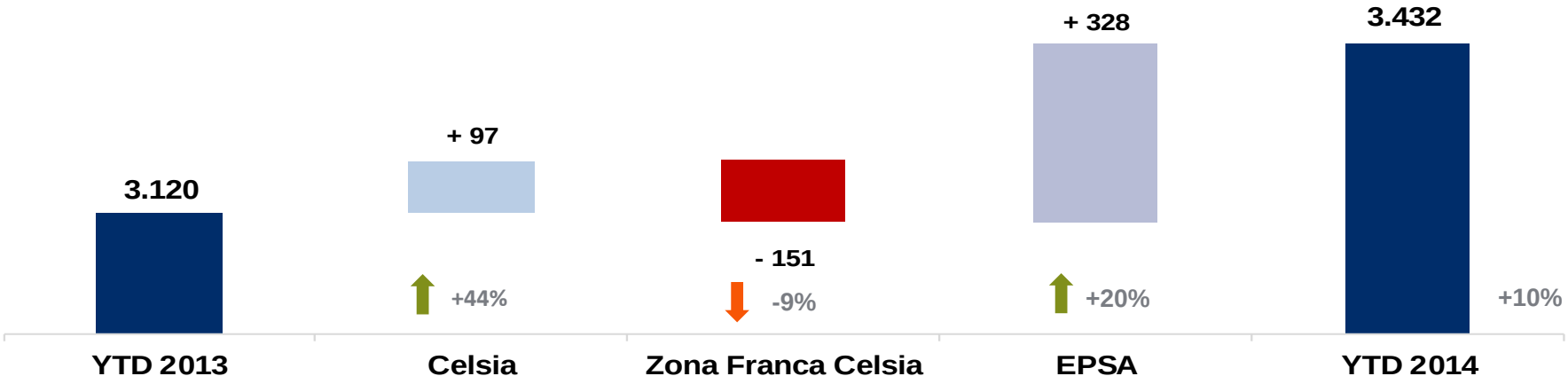
CELSIA

Energy Business

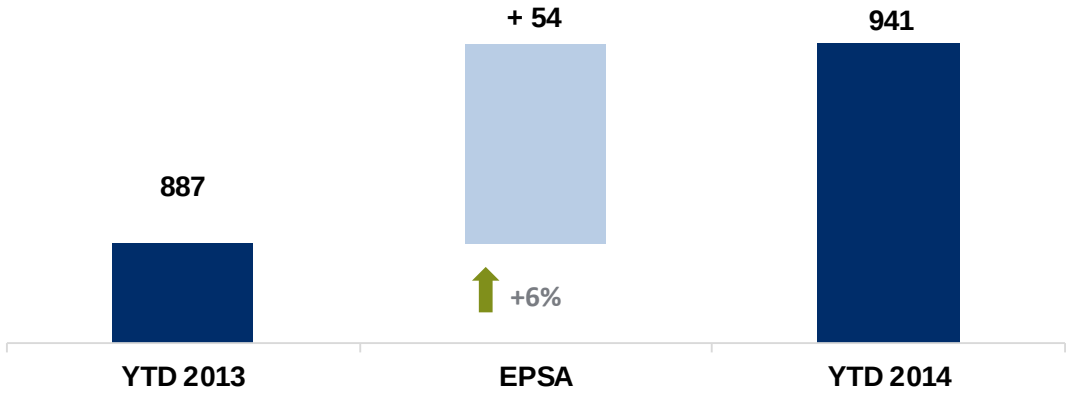
GRUPO ARGOS

Jan. – Jun. Volumes Gx y Dx

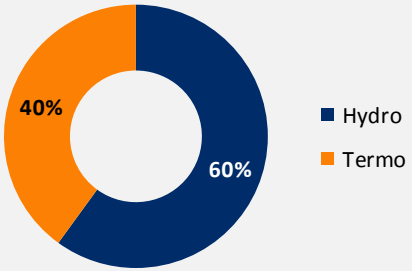
Generated Energy in GWh



Distributed Energy in GWh



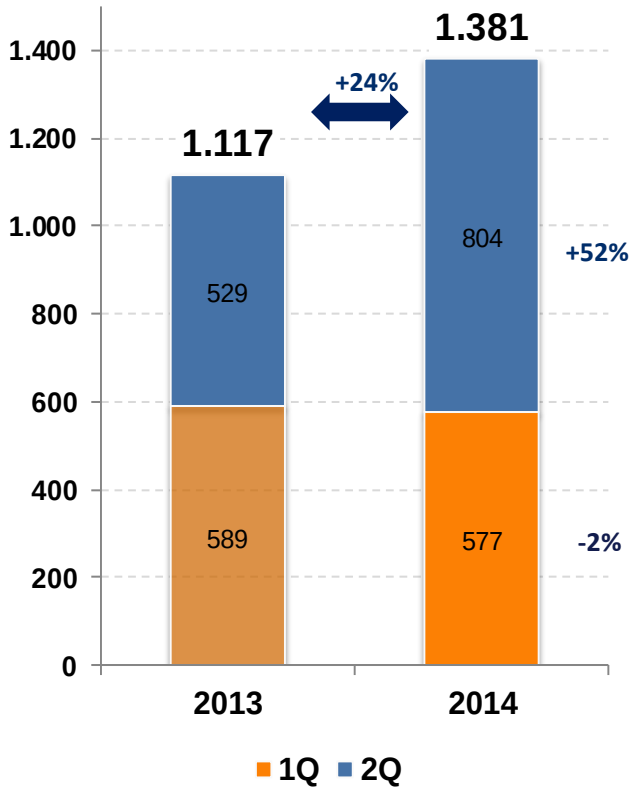
Generation Technology Type



Financial Results

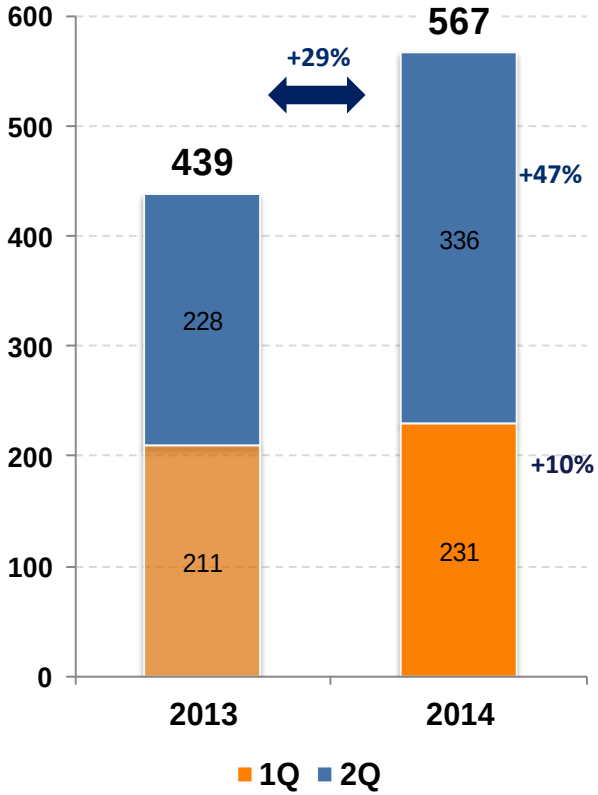
Revenues

COP$ Billion

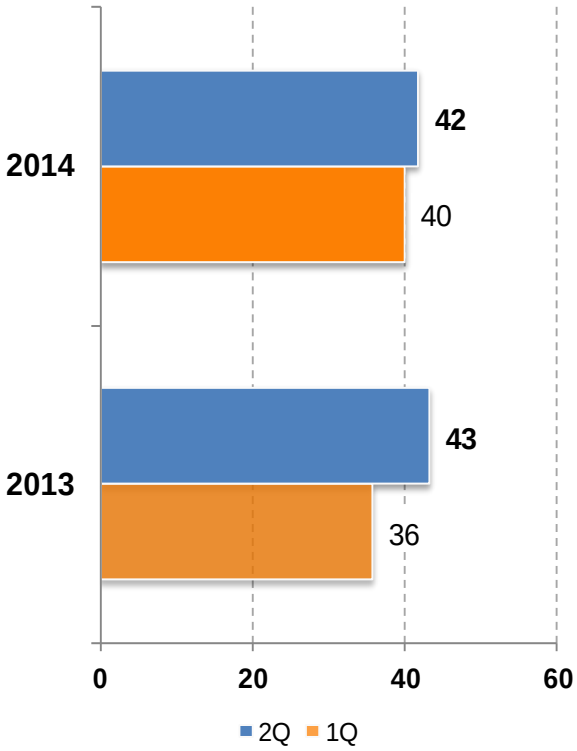


EBITDA

COP$ Billion



EBITDA Margin (%)



Situm urbanism development - Barranquilla

SITUM

Real Estate Business

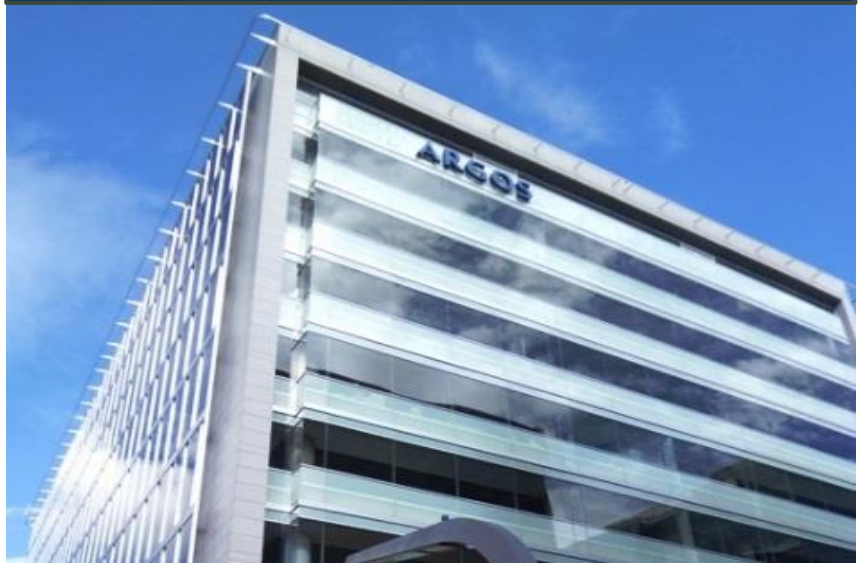
GRUPO ARGOS

Highlights

Project sales

- Significant advances in the process of entitlement and sales of the projects.

Property Business

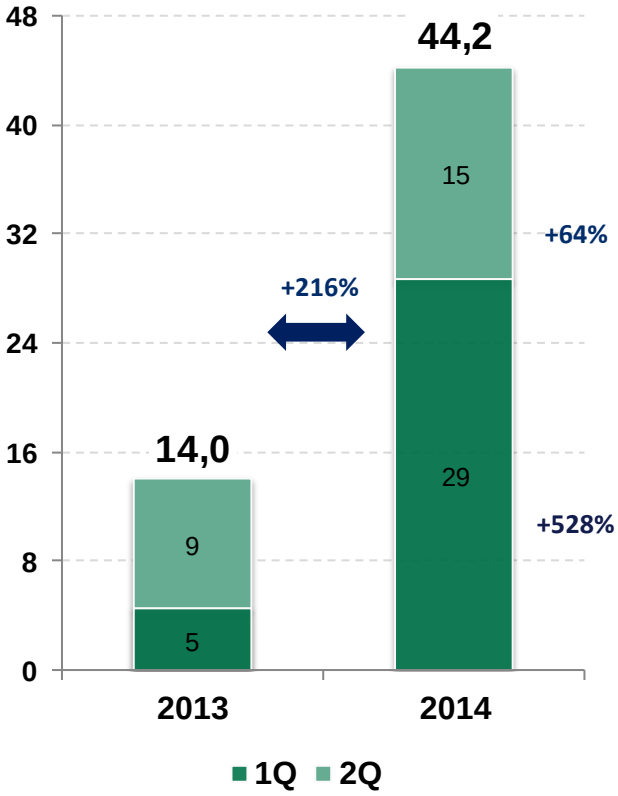


- Acquisition Sarmiento Angulo Offices - Tower 3

Financial Results*

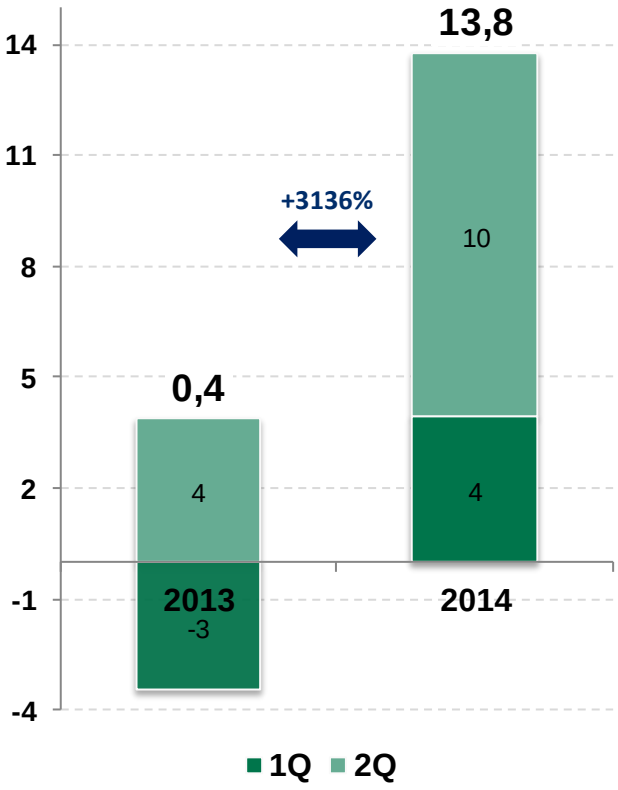
Revenues

COP$ billion

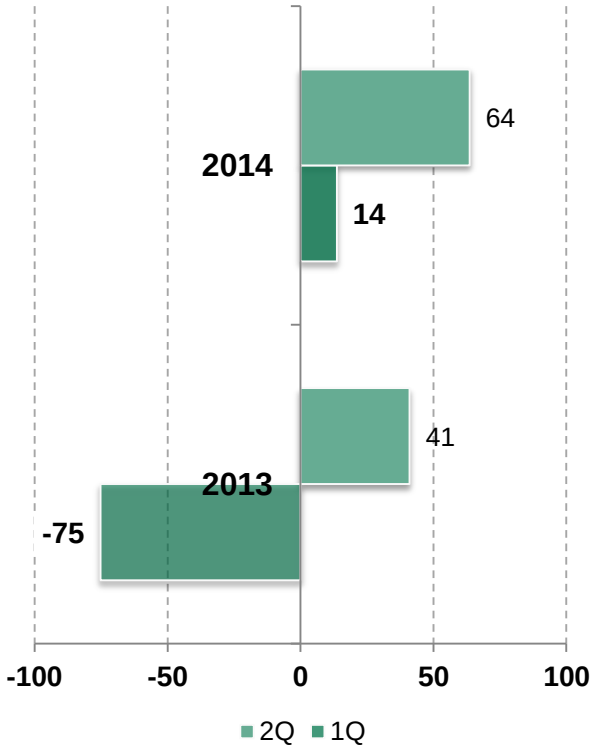


EBITDA

COP$ billion



Margen EBITDA (%)



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

GRUPO ARGOS

COMPAS

Ports Business

GRUPO ARGOS

Highlights

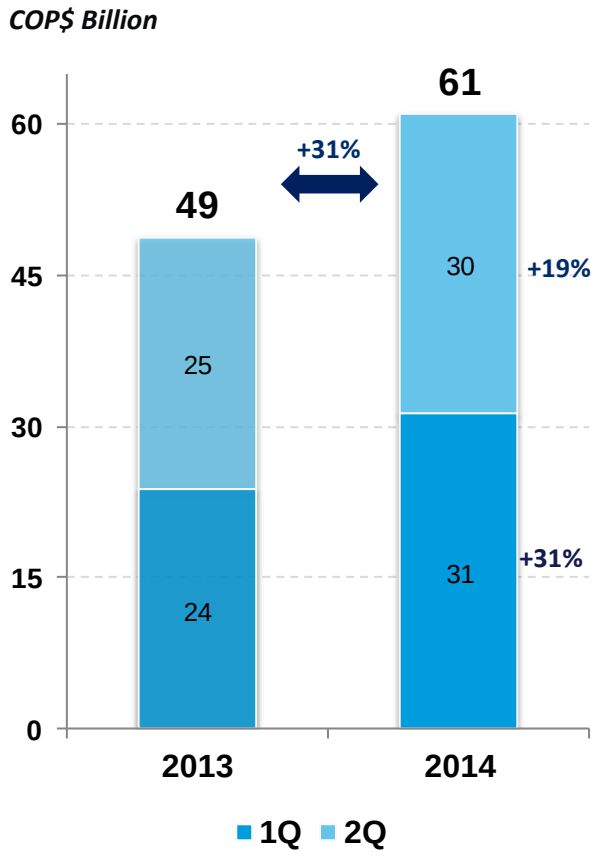
Barranquilla Port Facility

Cartagena Port Facility

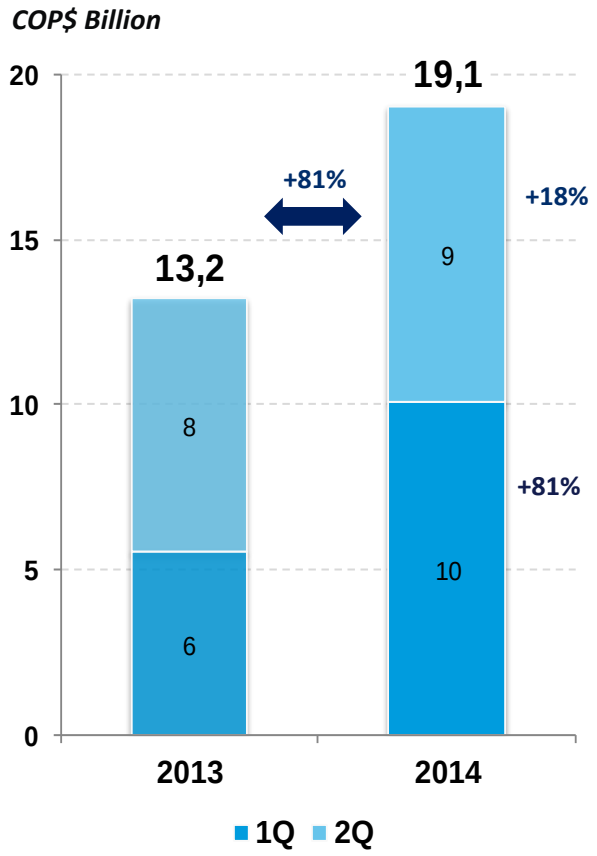
- Compas received the first shipment of Diesel for Zona Franca Celsia
- Investments in ports facilities for US$150 million.

Financial Results

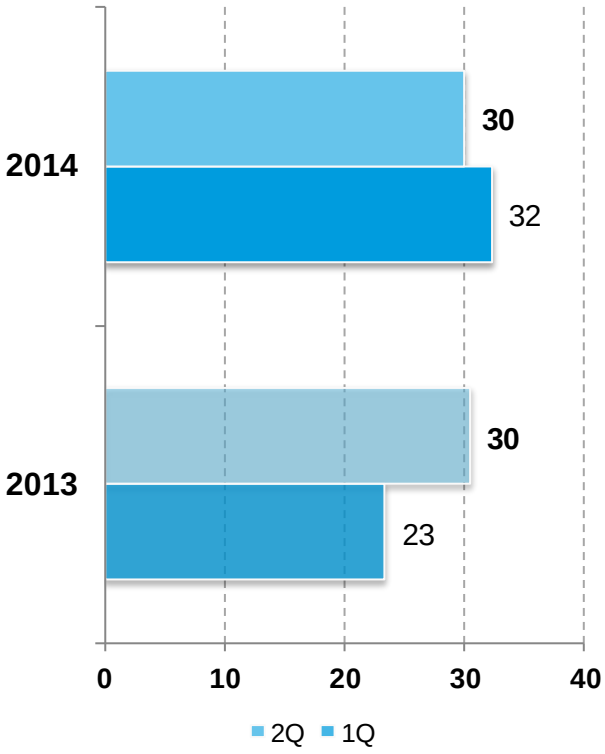
Revenues



EBITDA

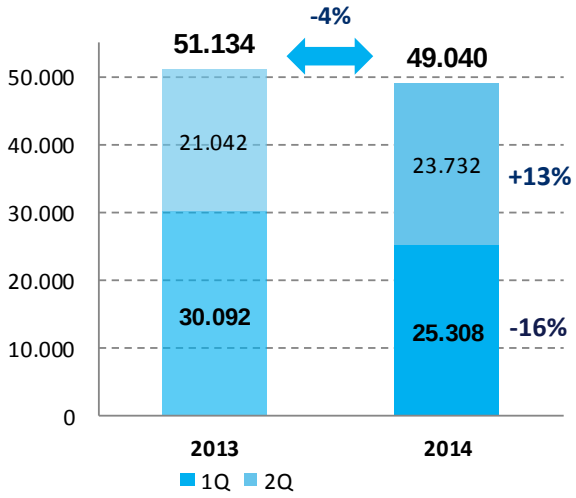


EBITDA Margin (%)

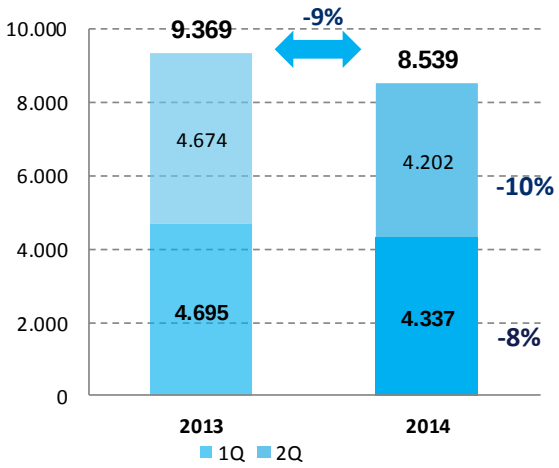


Operational Figures

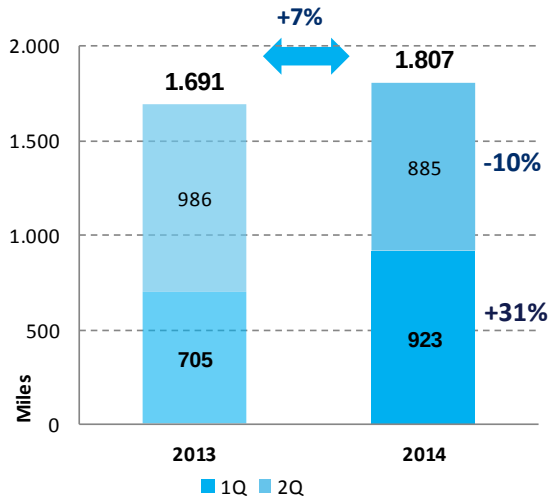
Containers Moved



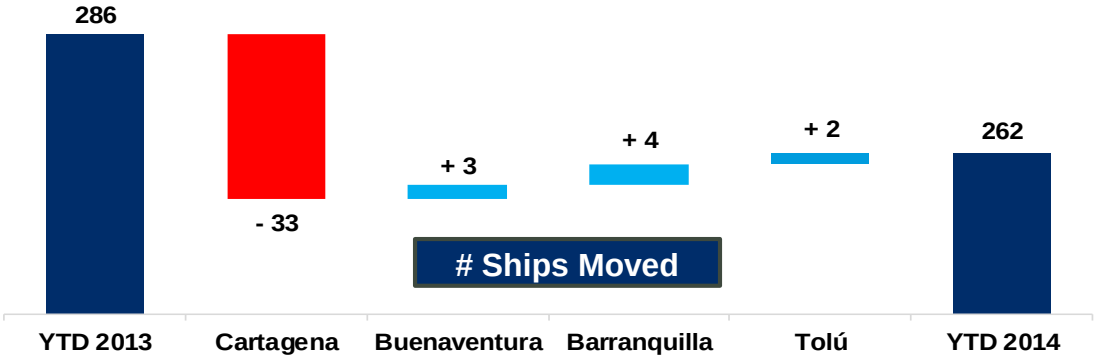
Containers Imp and Exp.



Bulk –General Cargo # Tons



Ships Moved



SATOR

Coal Business

GRUPO ARGOS

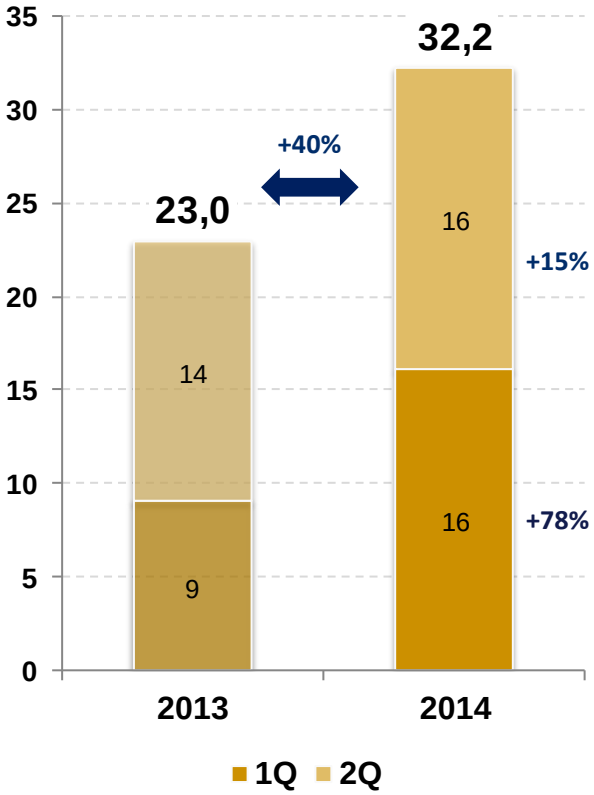
Highlights

- Sator maintains a line of growth, where positive Ebitda stands out in the last two months of the quarter.

Financial Results

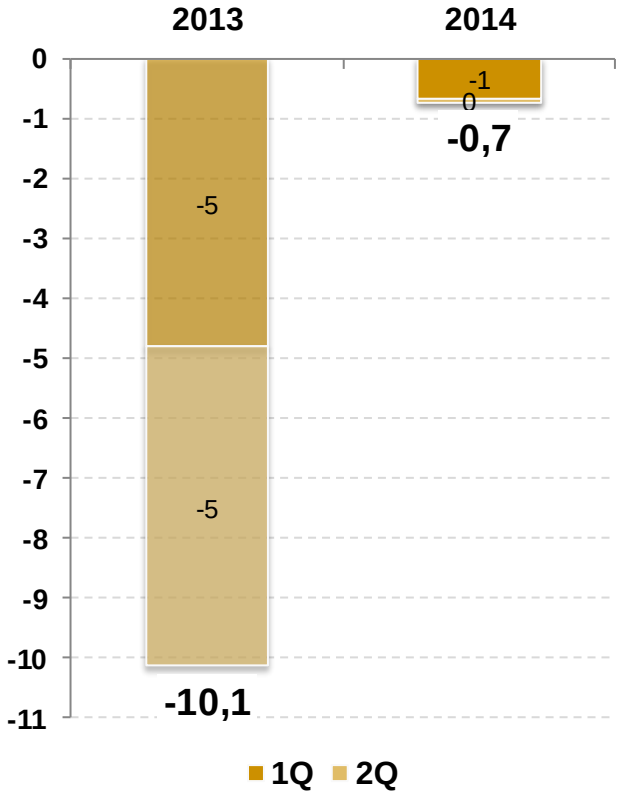
Revenues

COP$ billion

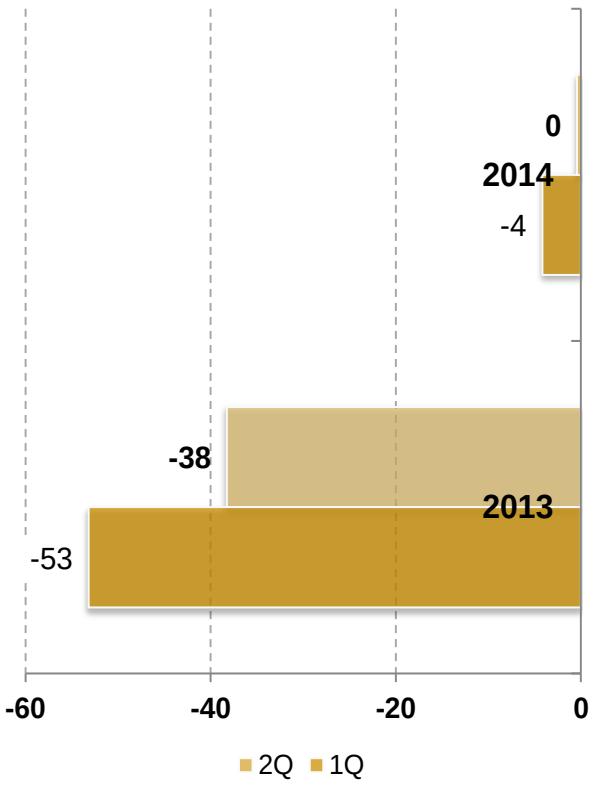


EBITDA

COP$ billion



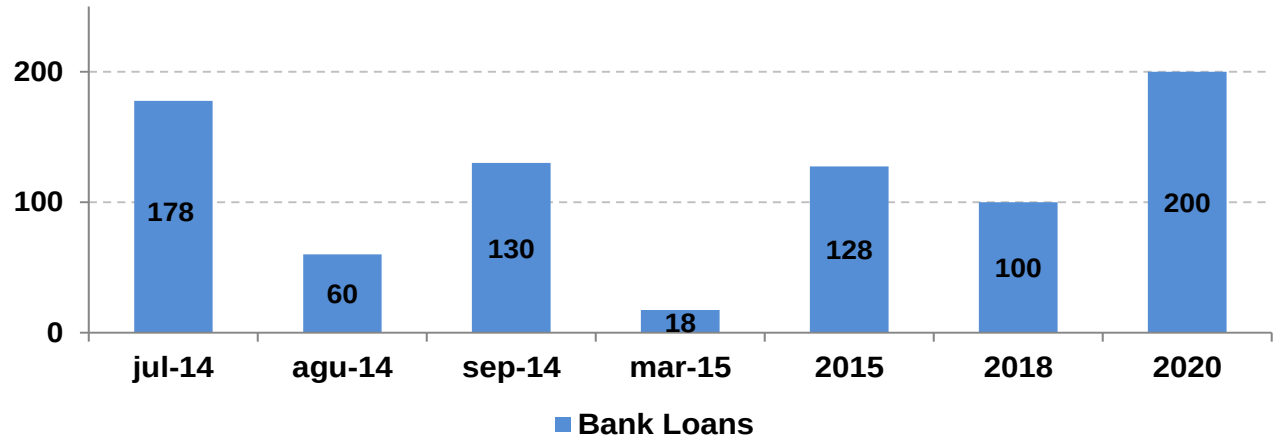
EBITDA Margin (%)



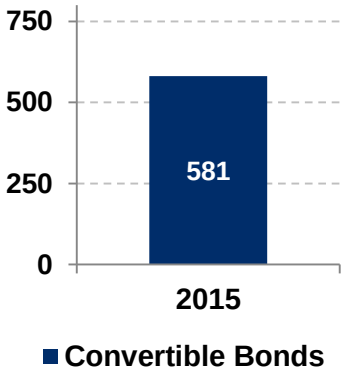
GRUPO ARGOS
80 AÑOS DE INVERSIONES SOSTENIBLES

Grupo Argos – Debt Profile at June 2014

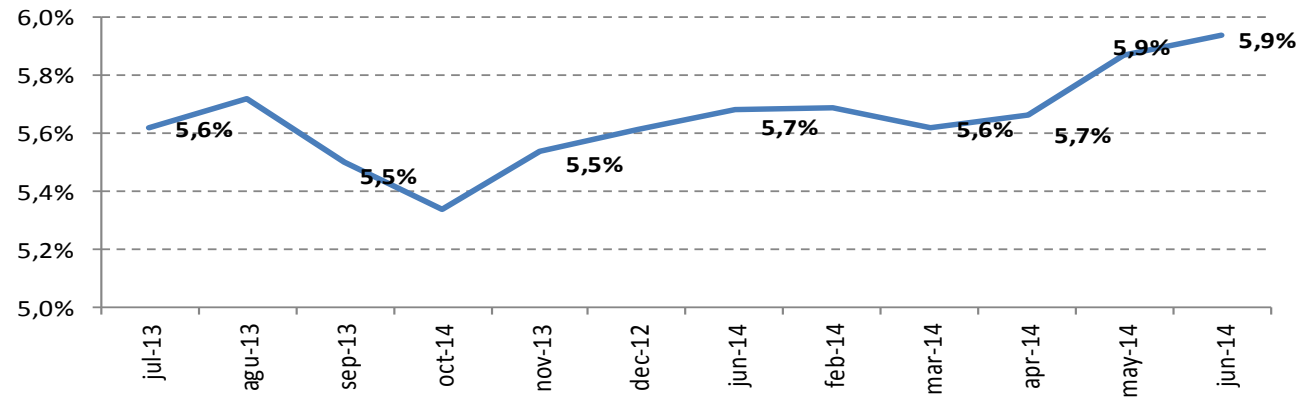
$COP 813 billion



Convertible bonds



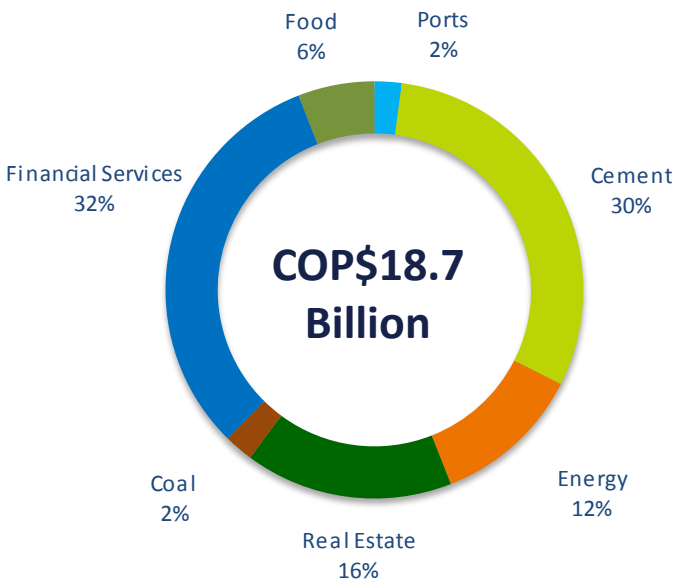
Cost of Grupo Argos' Debt (%)



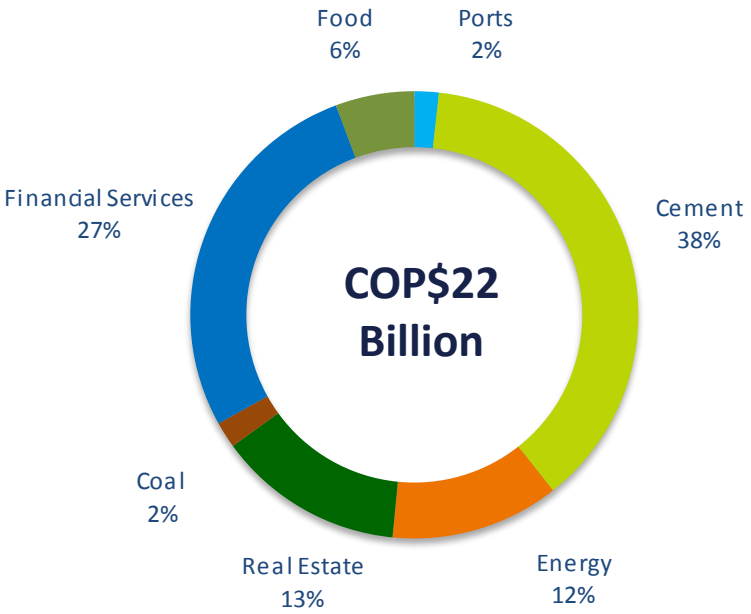
GRUPO ARGOS

Portfolio Investment

June 2013



June 2014



+18%

*The value of each investment for the companies that are on the exchange market are calculated base on the share price at June 31st 2014 and the other assets are calculated base on the spin-off valuation.

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