

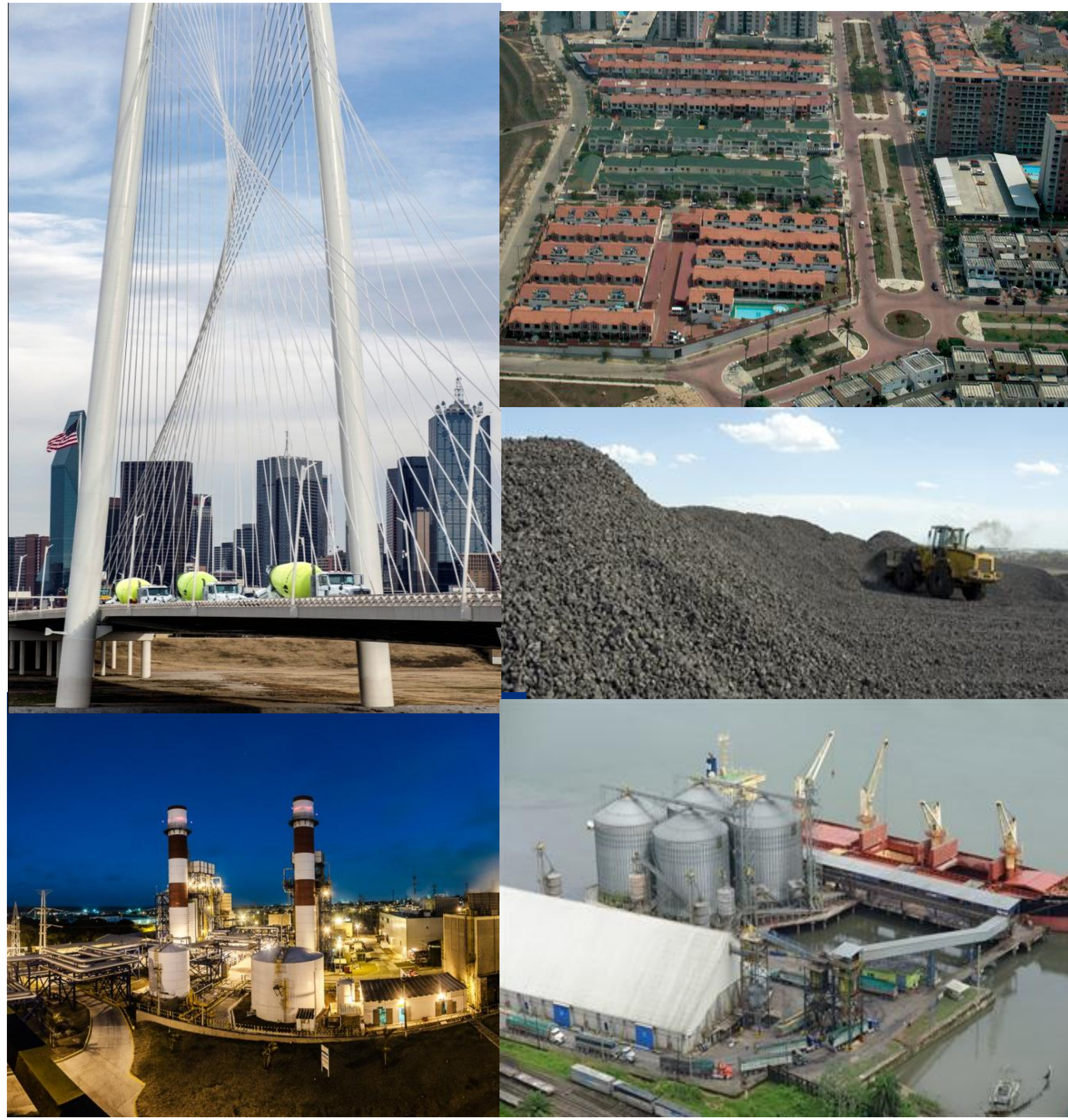

GRUPO ARGOS

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.



Sustainability Commitment

Grupo Argos is now included in both, the global index and the emerging markets index.

Grupo Argos was selected as one of the companies with greater adherence to the Global Compact principles.

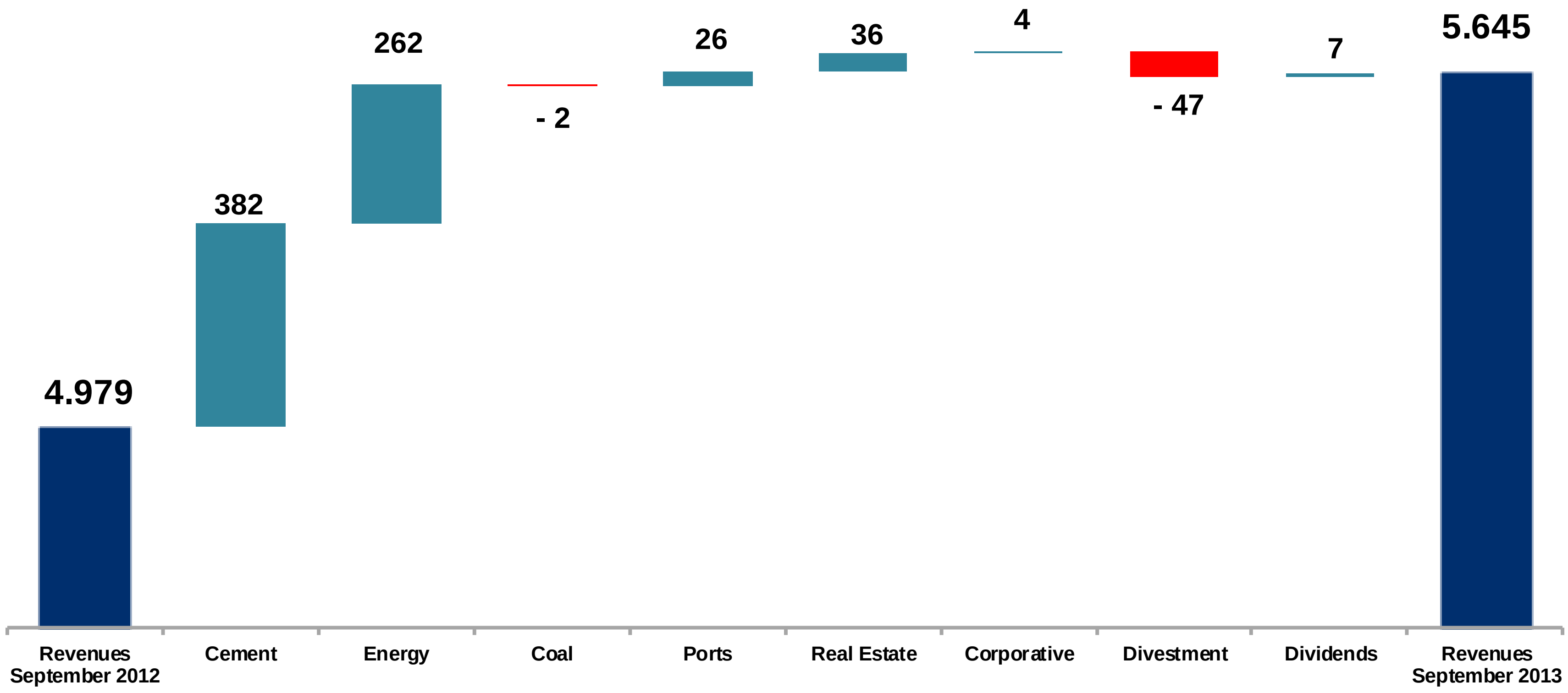
Grupo Argos was selected to be the chairman of the Companies Circle.

We continue our commitment to transparency, to grow in a sustainable manner and with high standards of corporate governance.

Consolidated Results

Thousand million COP$	3Q 2013	3Q 2012	3Q Var. (%)	Jan. - Sep. 2013	Jan. - Sep. 2012	Jan. - Sep. Var. (%)
Revenues	1.981	1.739	14	5.645	4.979	13
Costs & SG&A	1.615	1.422	14	4.561	4.072	12
Operating Profit	366	317	15	1.084	907	20
EBITDA	**498**	**443**	**12**	**1.479**	**1.292**	**14**
EBITDA Margin (%)	*25,1*	*25,5*		*26,2*	*26,0*	
Million US$						
Revenues	1.038	967	7	3.044	2.775	10
Costs & SG&A	846	791	7	2.459	2.269	8
Operating Profit	192	176	9	585	506	16
EBITDA	**261**	**246**	**6**	**799**	**721**	**11**

Consolidated Results- Revenues



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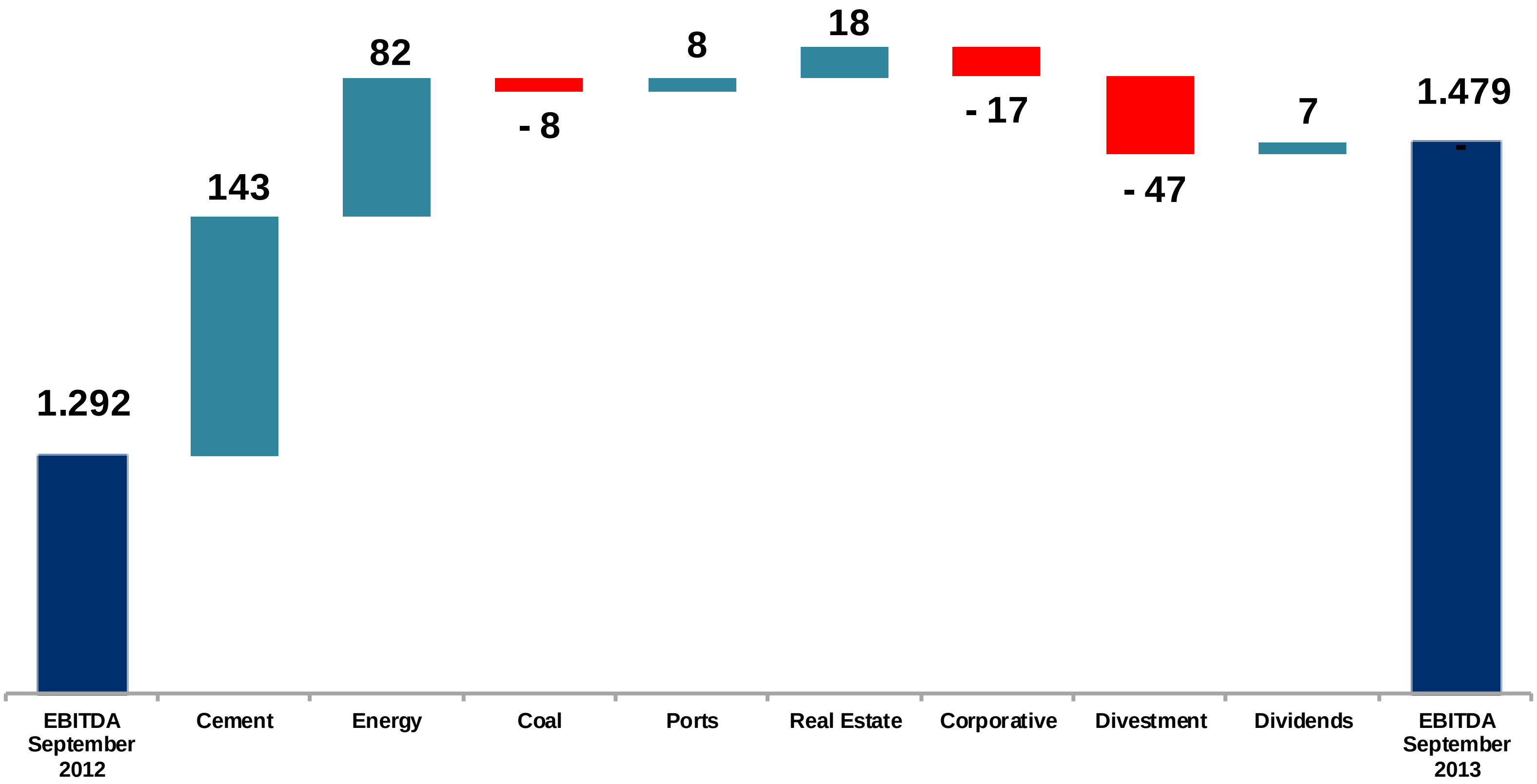
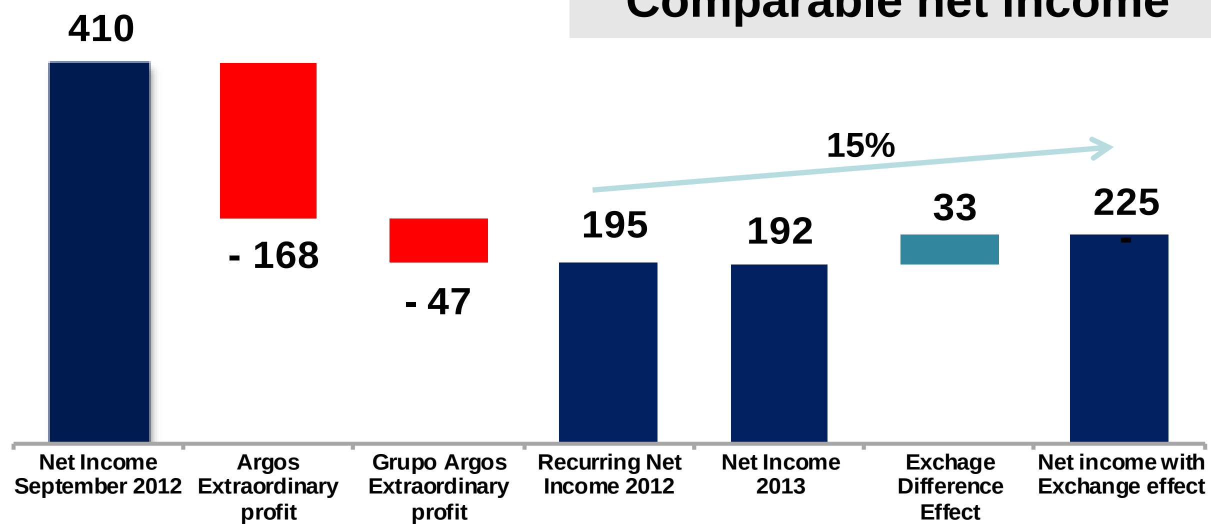
Consolidated Results - Ebitda

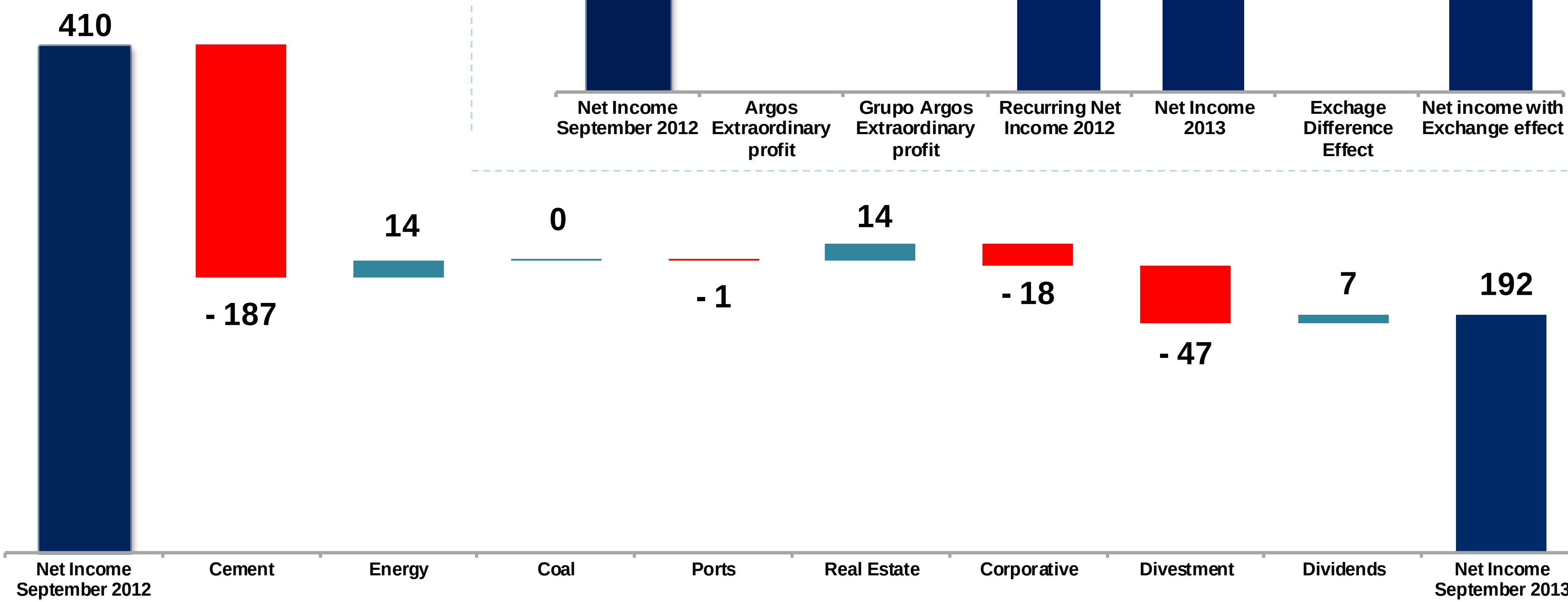


Consolidated Results – Net Income

Comparable net income



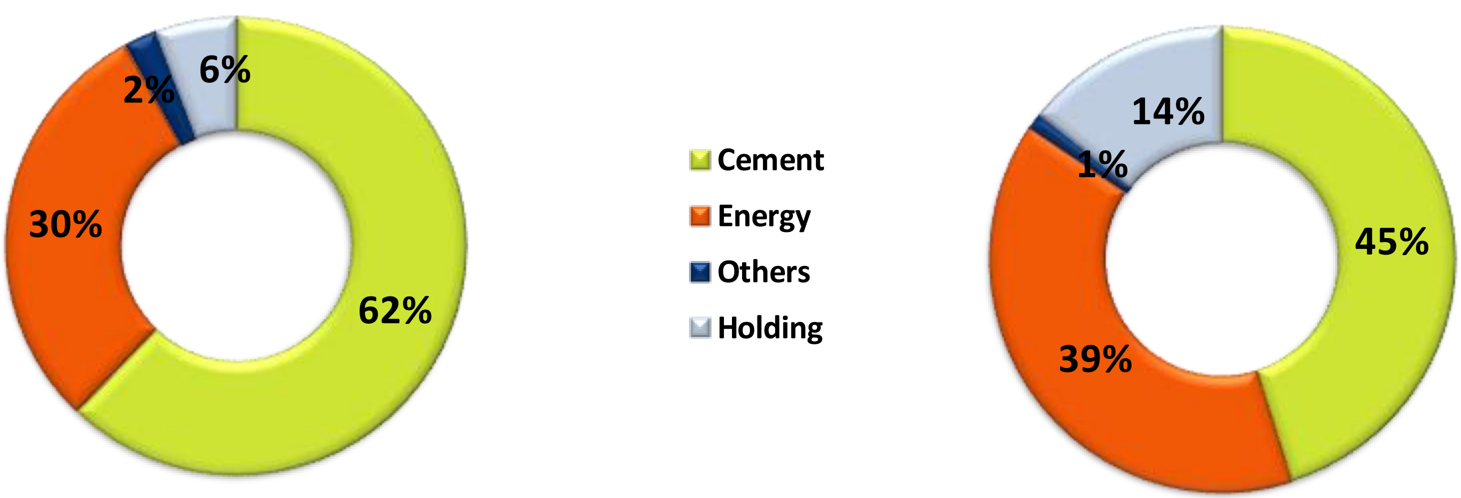
Net Income



Business Results - Proforma

Million COP$	Cement	Var.	Energy	Var.	Others*	Var.	Holding	Var.	Elimination	Consolidated	Var.
Revenues	**3.661.063**	**12%**	**1.754.194**	**18%**	**136.170**	**78%**	**337.644**	**-40%**	**(243.768)**	**5.645.303**	**13%**
Gross Income	825.677	24%	638.611	16%	43.182	295%	288.511	-43%	(199.094)	1.596.887	17%
Gross Margin	*22,6%*		*36,4%*		*31,7%*		*85,4%*			*28,3%*	
EBIT	456.983	39%	555.305	19%	9.639	394%	234.383	-51%	(171.845)	1.084.465	20%
EBIT Margin	*12,5%*		*31,7%*		*7,1%*		*69,4%*			*19,2%*	
EBITDA	**745.494**	**23%**	**651.283**	**14%**	**19.581**	**NA**	**235.937**	**-51%**	**(173.097)**	**1.479.198**	**14%**
EBITDA Margin	***20,4%***		***37,1%***		***14,4%***		***69,9%***			***26,2%***	
Net Income	**128.917**	**-69%**	**205.362**	**8%**	**-98**	**99%**	**175.580**	**-57%**	**(317.713)**	**192.048**	**-53%**
Net Margin	***3,5%***		***11,7%***		***-0,1%***		***52,0%***			***3,4%***	

Revenues **EBITDA**

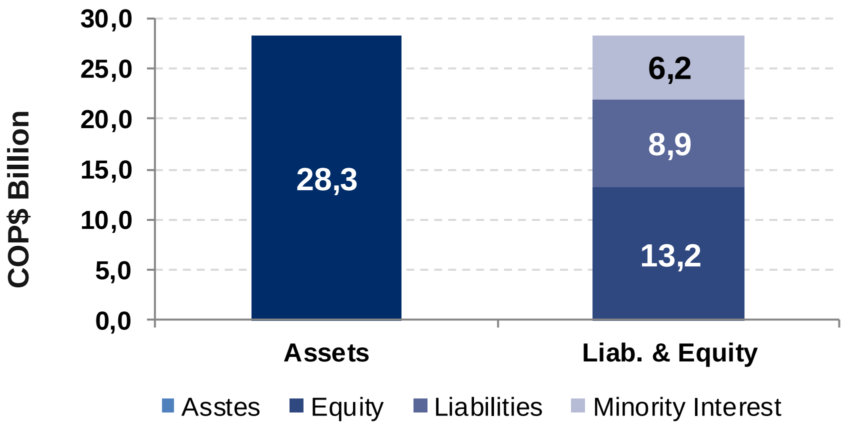


*Others are Ports, Real estate and business

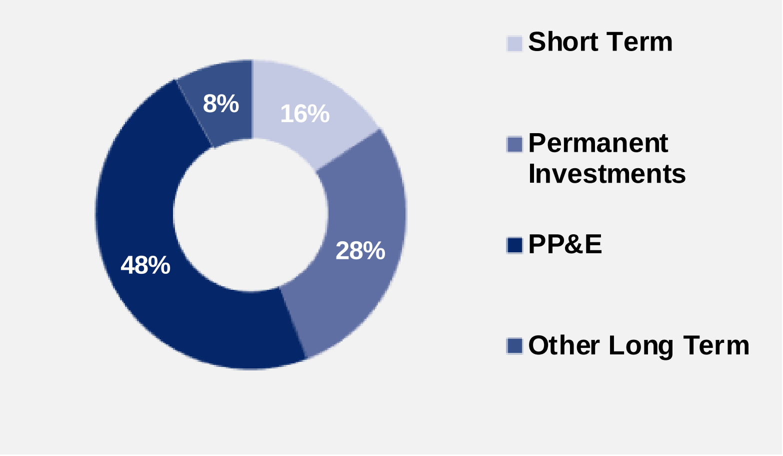
GRUPO ARGOS

Consolidated Balance Sheet Sep. 2013

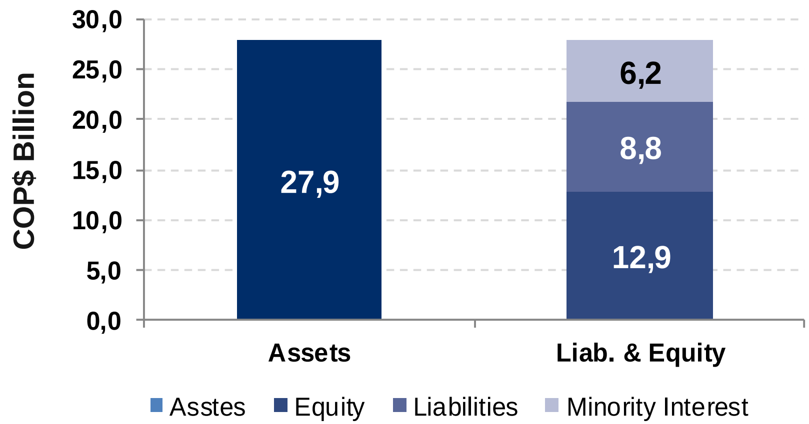
September



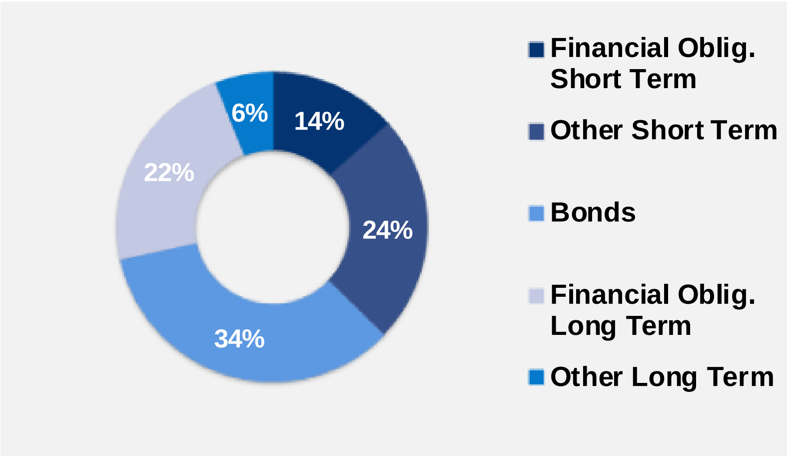
Assets



June



Liabilities



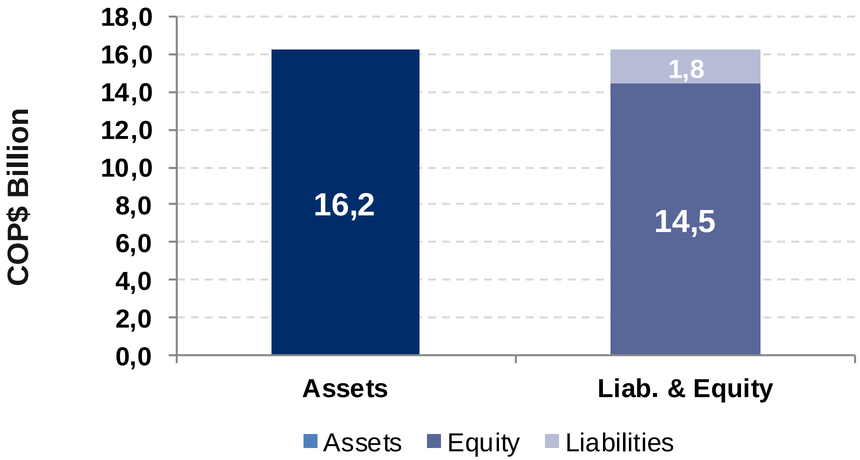
GRUPO ARGOS

Individual Results

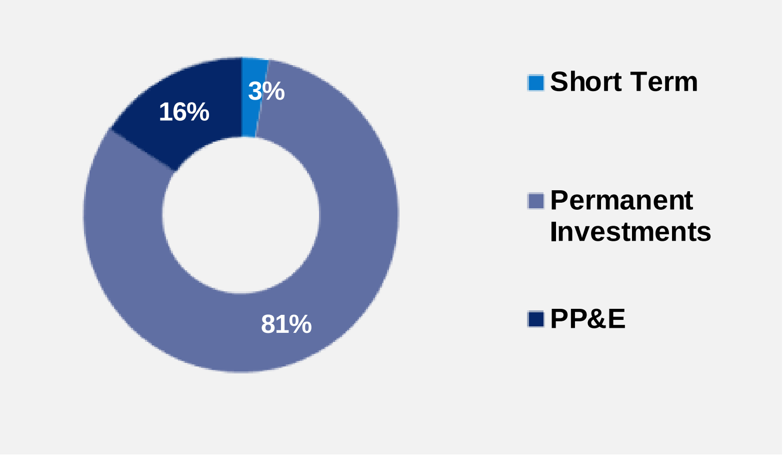
Thousand million COP$	3Q 2013	3Q 2012	3Q Var. (%)	Jan. - Jun. 2013	Jan. - Jun. 2012	Jan. - Jun. Var. (%)	Jan. - Jun. Normalized 2013	Jan. - Jun. Normalized 2012	Jan. - Jun. Normalized Var. (%)
Revenues	135	153	(12)	380	558	(32)	413	343	20
Costs & SG&A	53	46	15	124	83	49	124	83	49
Operating Profit	82	107	(24)	256	475	(46)	289	260	11
EBITDA	**82**	**107**	**(23)**	**257**	**477**	**(46)**	**290**	**262**	**11**
EBITDA Margin (%)	*60,8*	*69,9*		*67,6*	*85,5*		*70,2*	*76,4*	
Million US$									
Revenues	71	85	(17)	205	313	(35)	223	192	16
Costs & SG&A	28	26	NA	67	47	44	67	47	44
Operating Profit	43	60	(28)	138	266	(48)	156	146	7
EBITDA	**43**	**60**	**(28)**	**139**	**268**	**(48)**	**156**	**147**	**6**

Individual Balance Sheet Sep. 2013

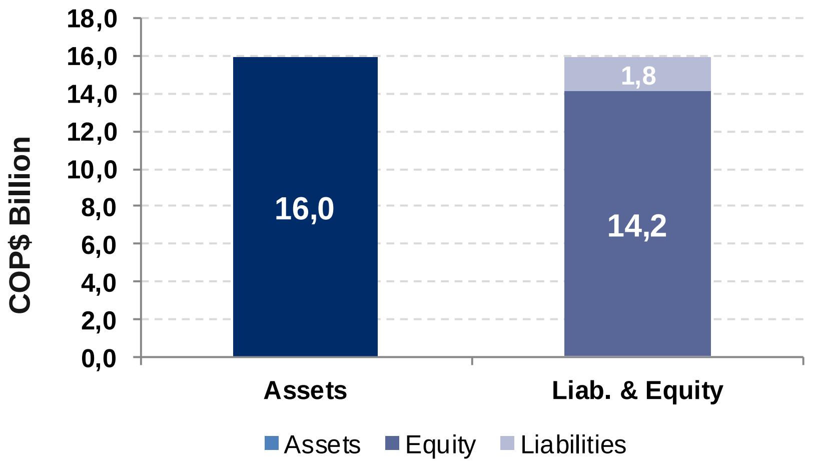
September



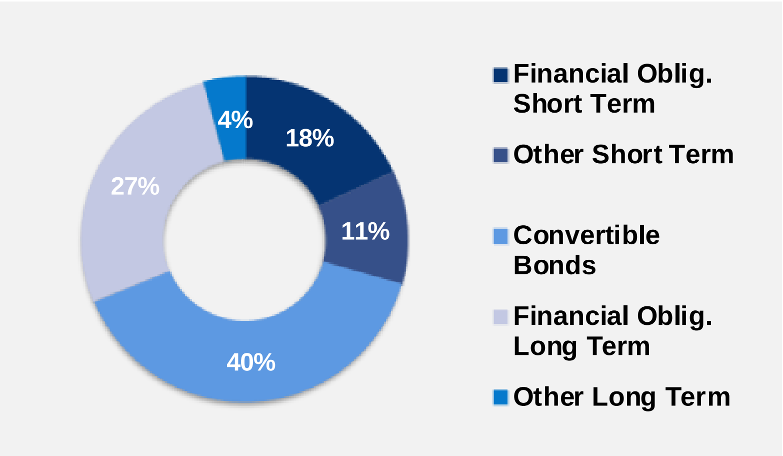
Assets



June



Liabilities



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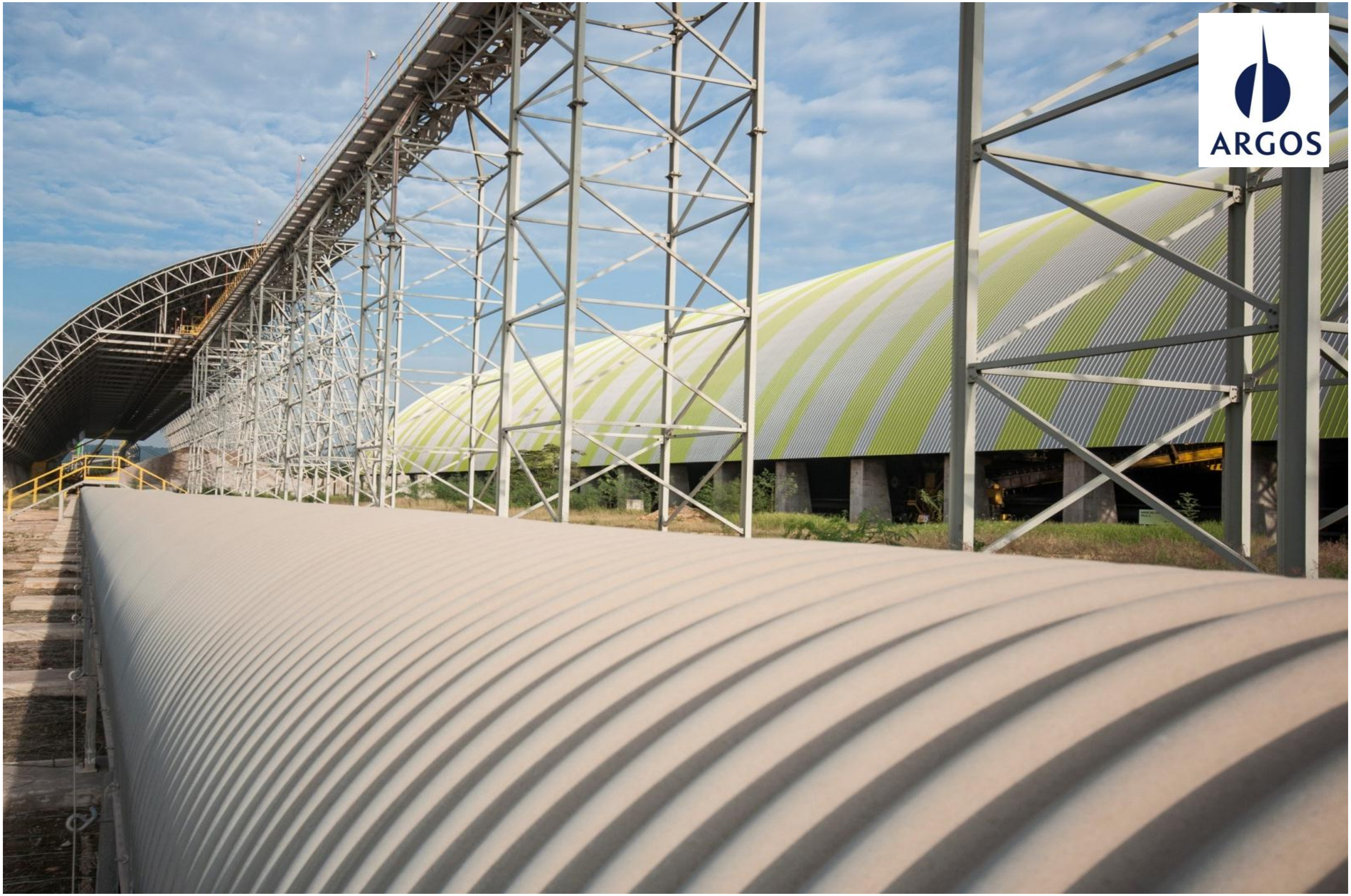
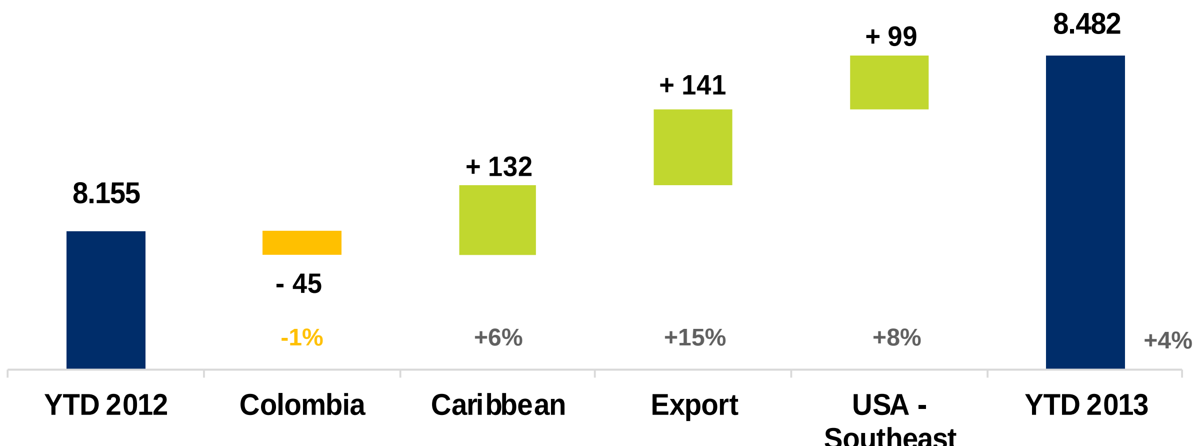
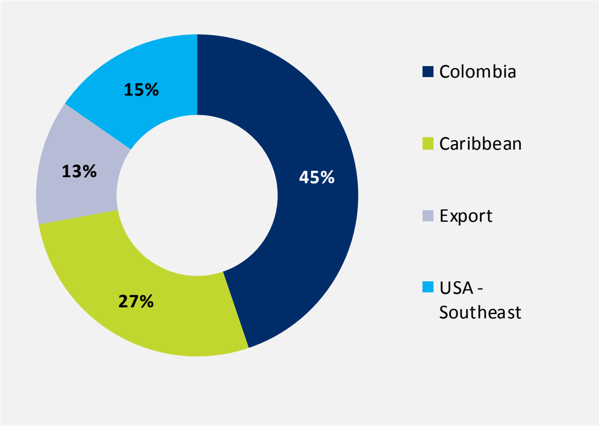

ARGOS

Ene – Sep. Volumes

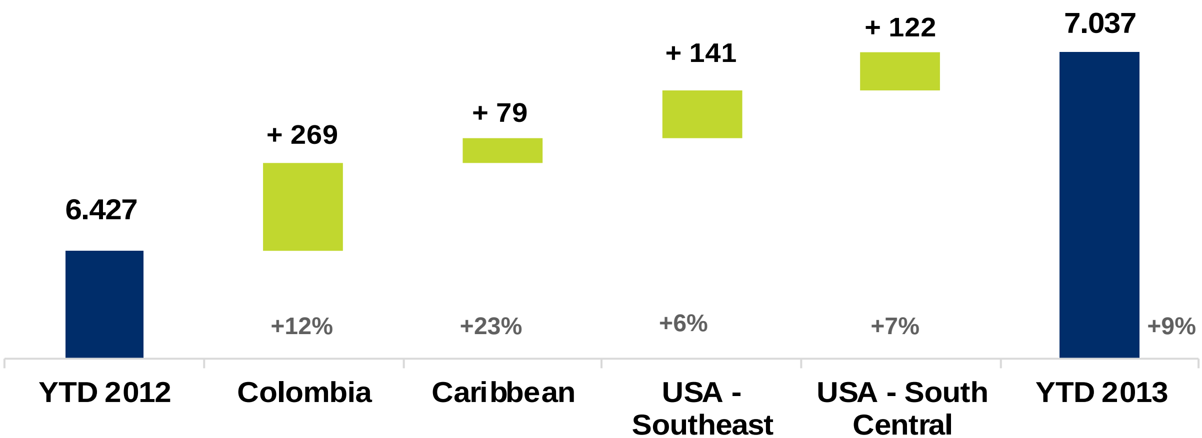
Cement



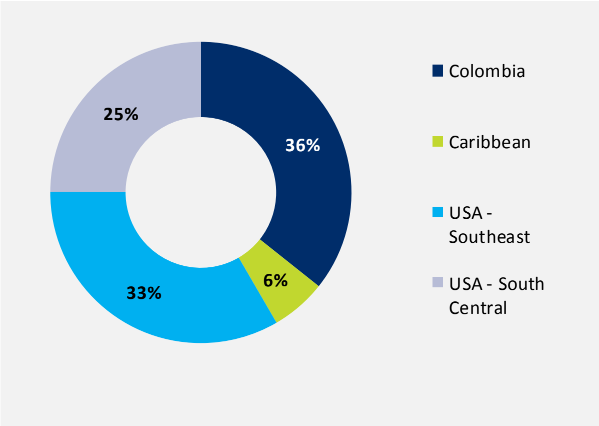
Sales Distribution



Ready - mix concrete



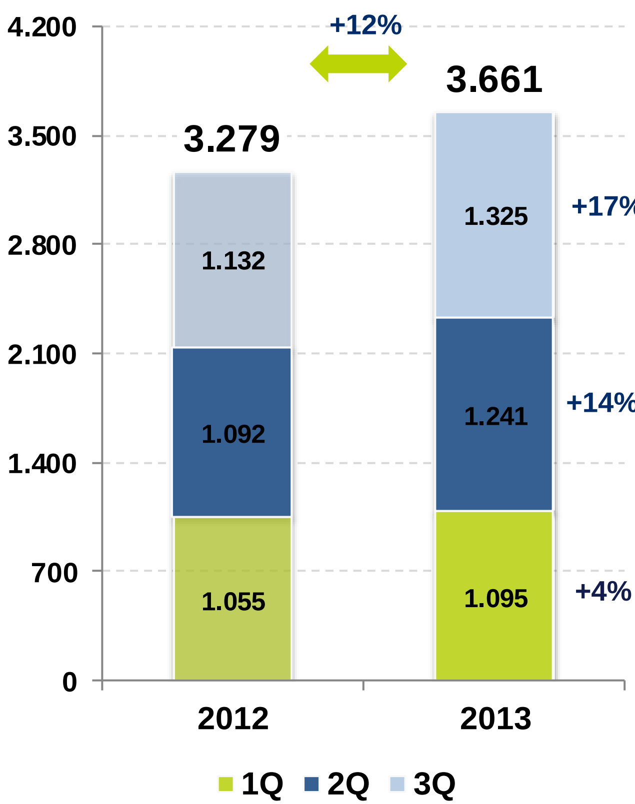
Sales Distribution



Financial Results

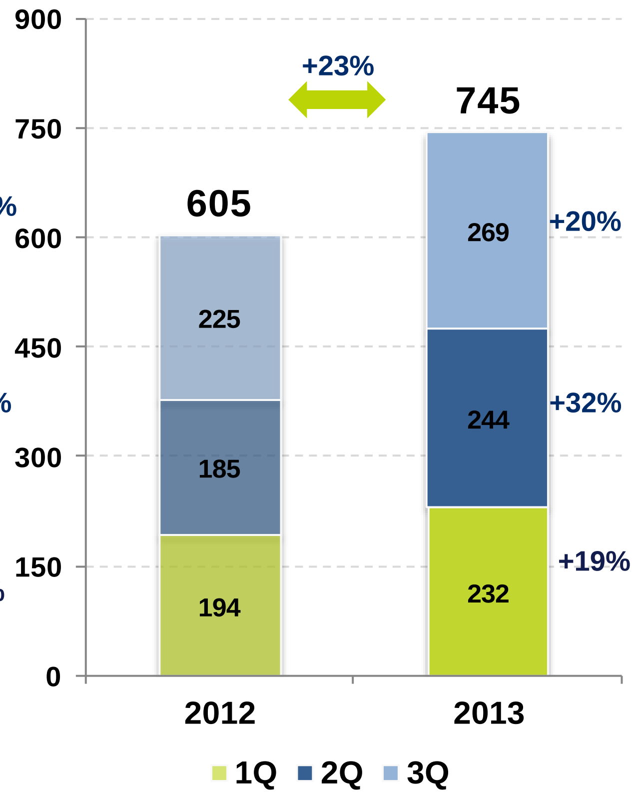
Revenues

Thousand Million COP$

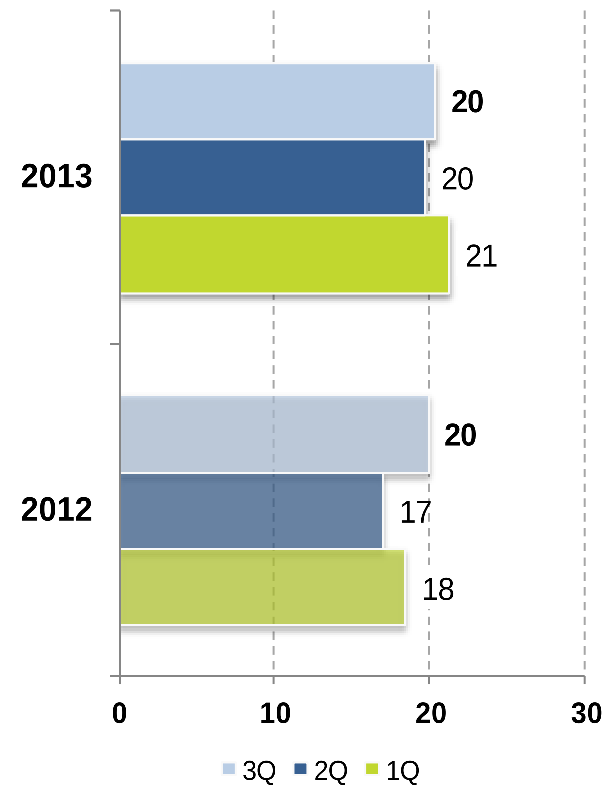


EBITDA

Thousand Million COP$



EBITDA Margin (%)



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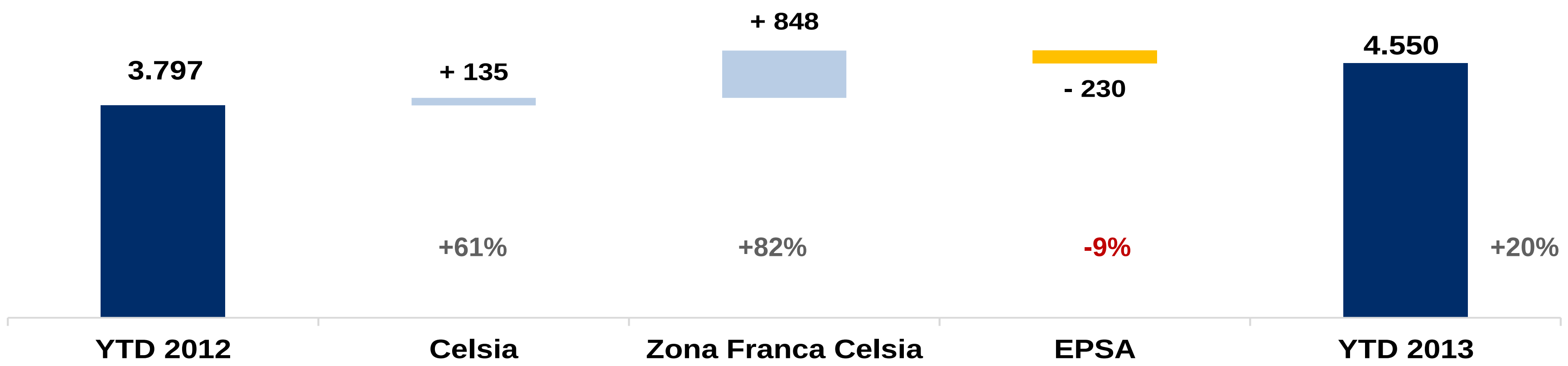
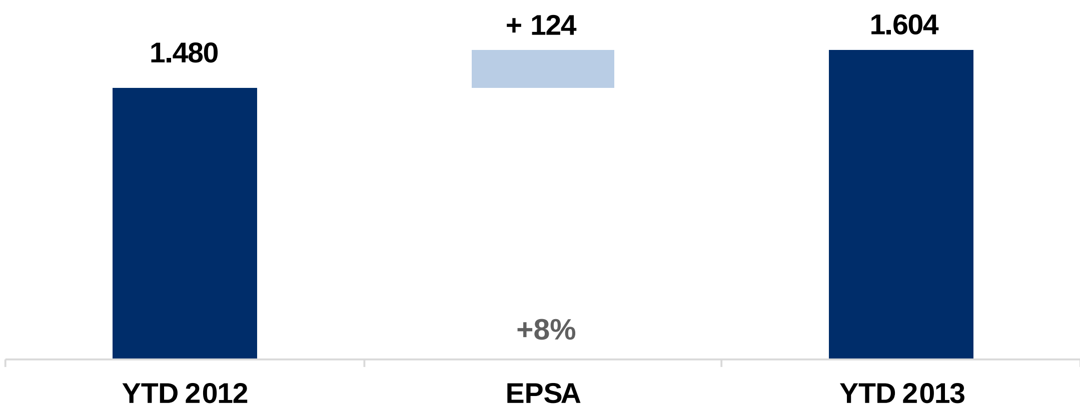
CELSIA

Jan. – Sep. Volumes Gx y Dx

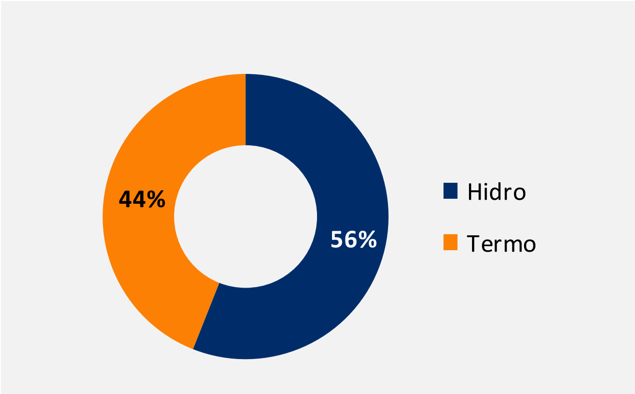
Generated Energy in GWh



Distributed Energy in GWh



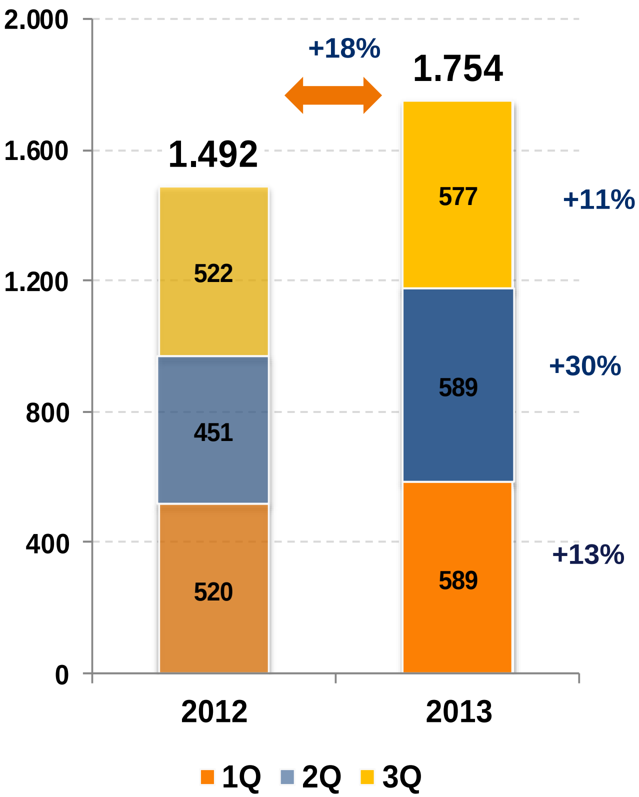
Generation Type Jan - Jun



Financial Results

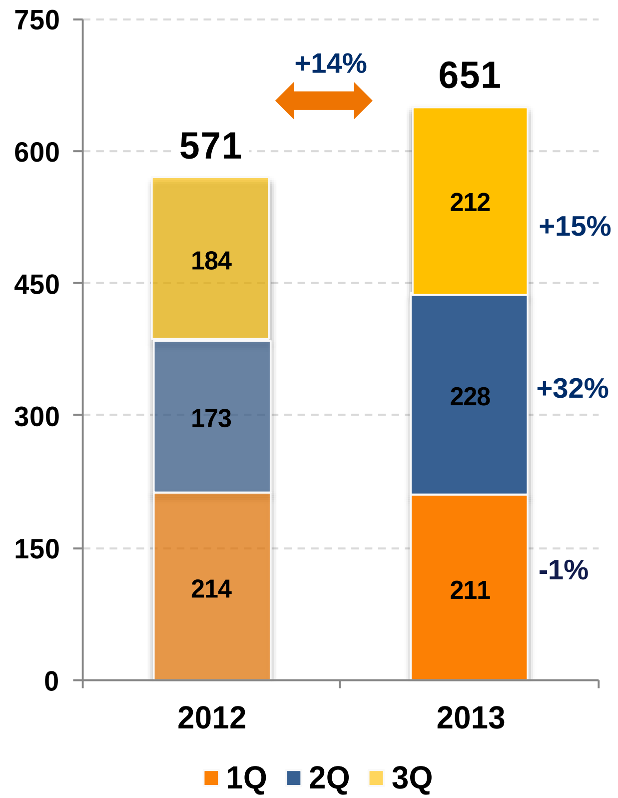
Revenues

Thousand Million COP$

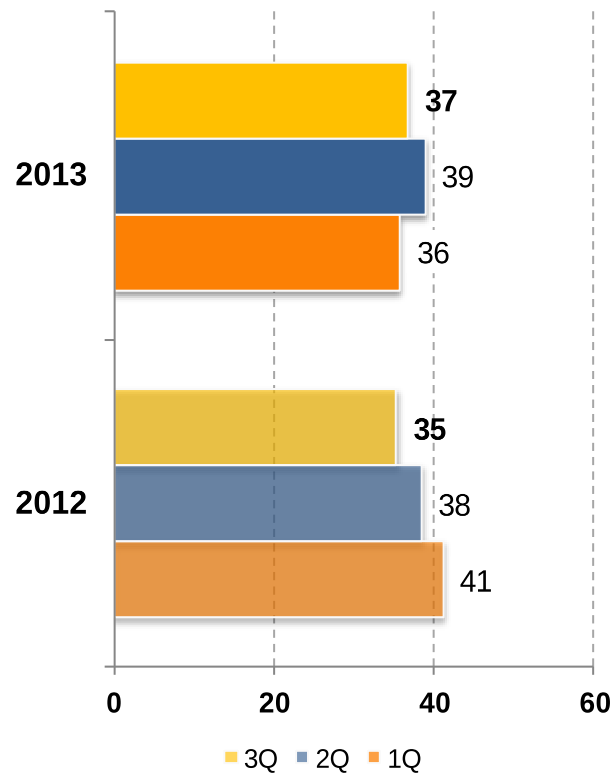


EBITDA

Thousand Million COP$



EBITDA Margin (%)



Highlights

Palmas del Rio Project

- The project is located Buenavista area in Barranquilla, with total area of 12 hectares.
- Potential construction of 1236 residential units

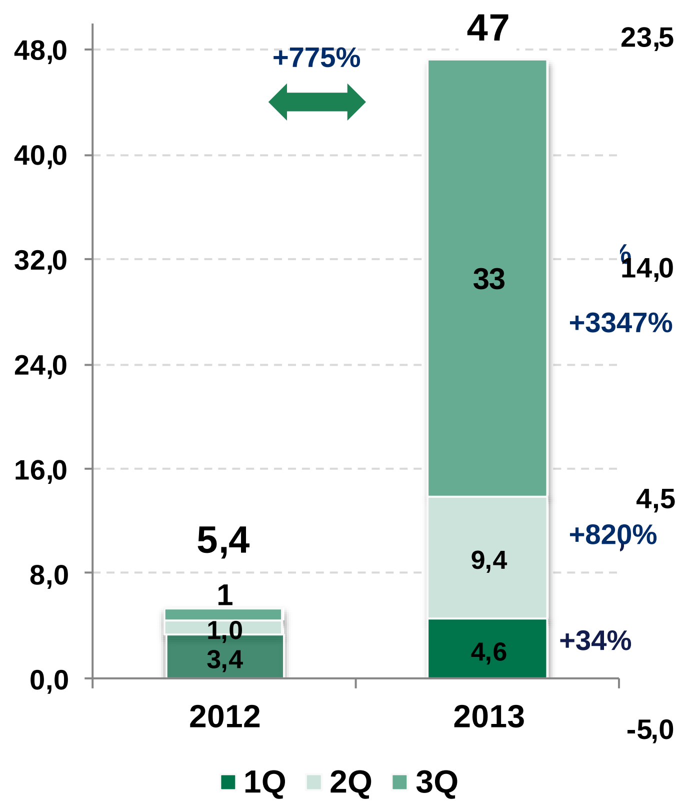
Property Business

- Analysis of shopping centers and corporate offices

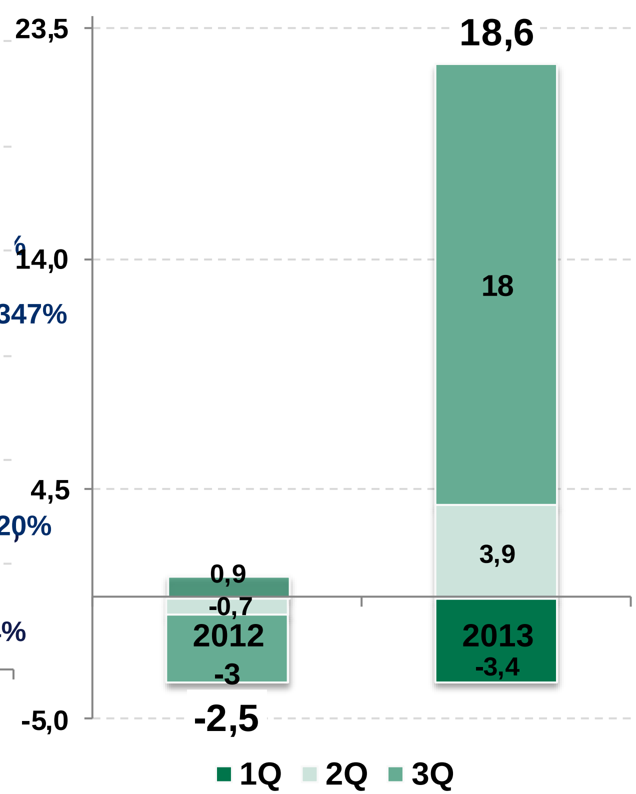
Financial Results

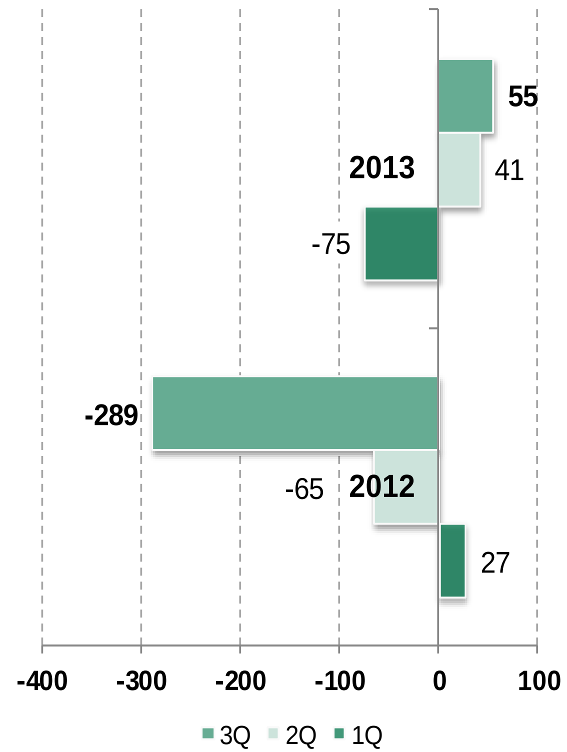
Revenues*	EBITDA*	EBITDA Margin (%)*

Thousand Million COP$



Thousand Million COP$





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

GRUPO ARGOS


COMPAS

Highlights

Tolú Port Facility	Aguadulce Project

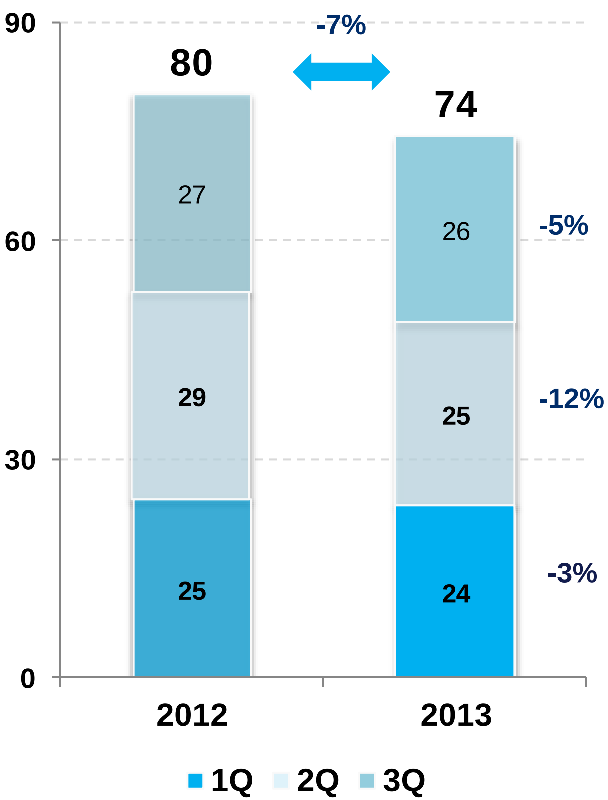
- Solid bulk facility under construction in Tolú.
- Works in Barranquilla to adapt the facility for import and export operations of oil
- Dredging and road construction beginning in Aguadulce project

GRUPO ARGOS

Financial Results

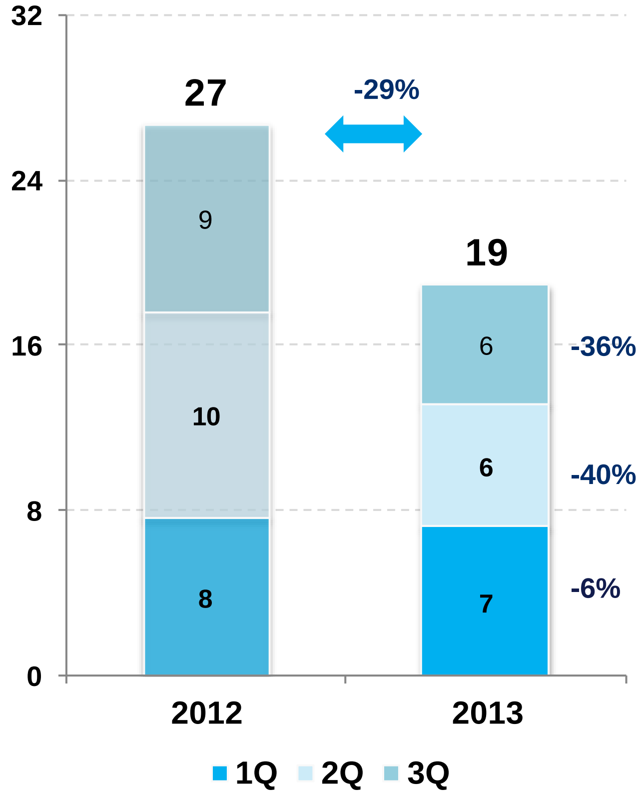
Revenues

Thousand Million COP$

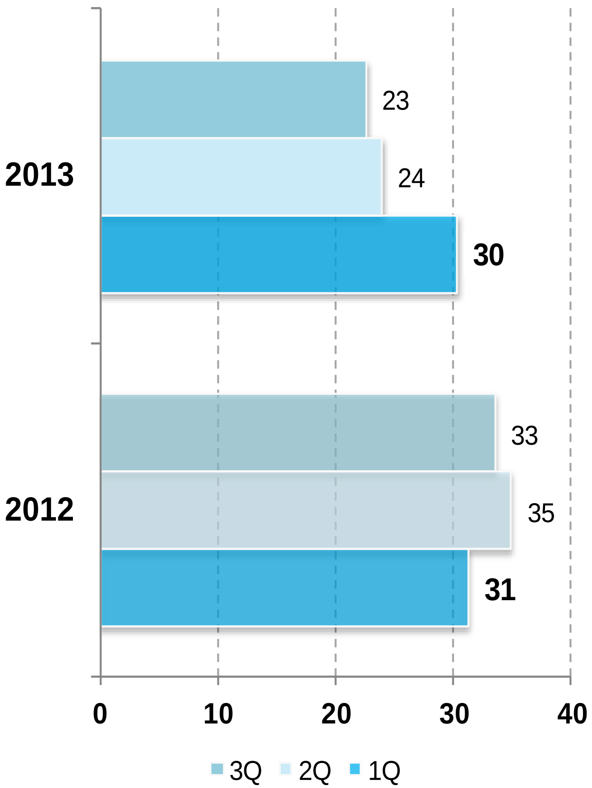


EBITDA

Thousand Million COP$

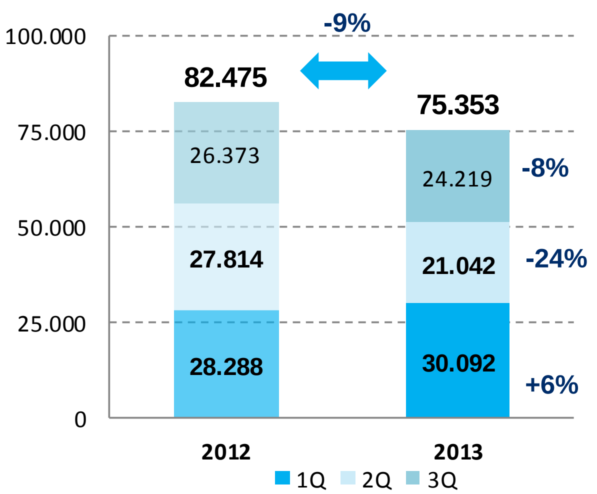


EBITDA Margin (%)

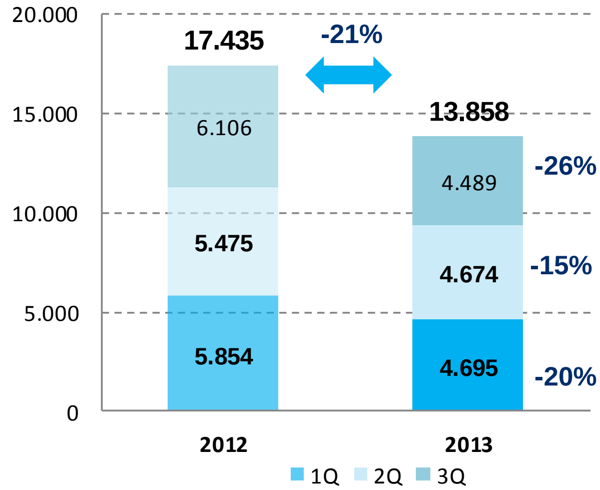


Cargo Vessels

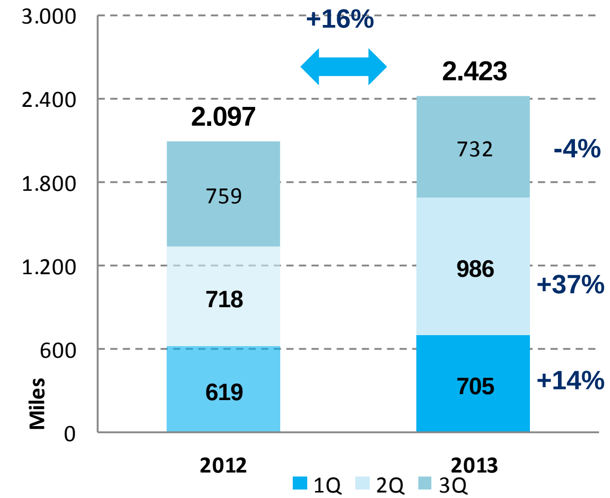
Containers Moved



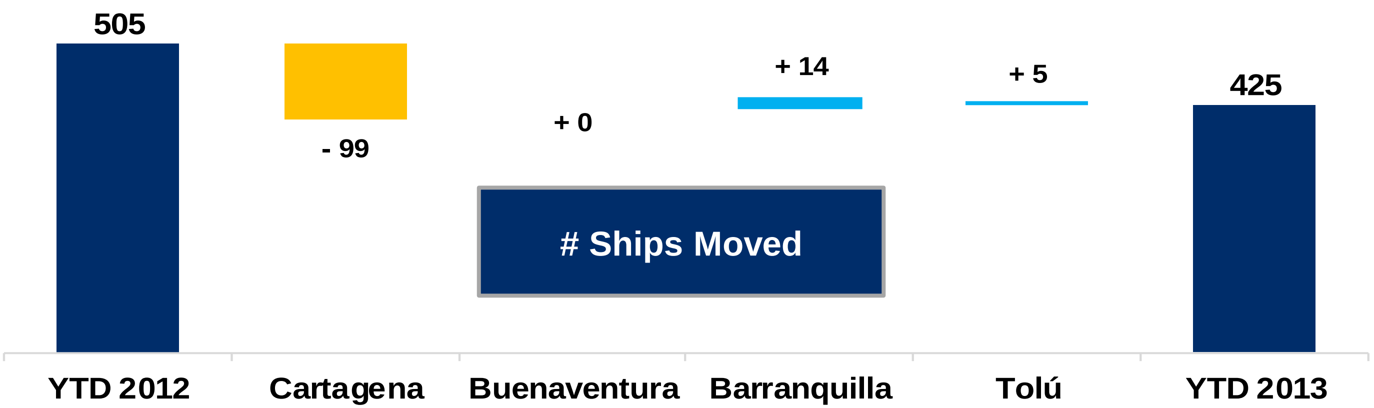
Containers Imp and Exp.



Bulk –General Cargo # Tons



Ships Moved



GRUPO ARGOS

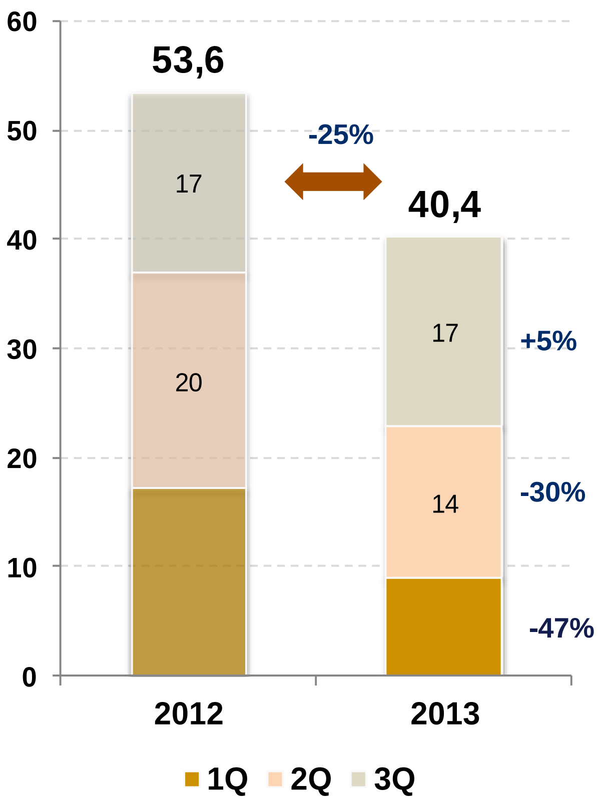
Highlights

- Sator continues the exploration in the different coal areas. In the main in Puerto Libertador (Córdoba) planned drilling were completed.
- The company has recorded a positive performance in the sales of coal from underground mining.

Financial Results

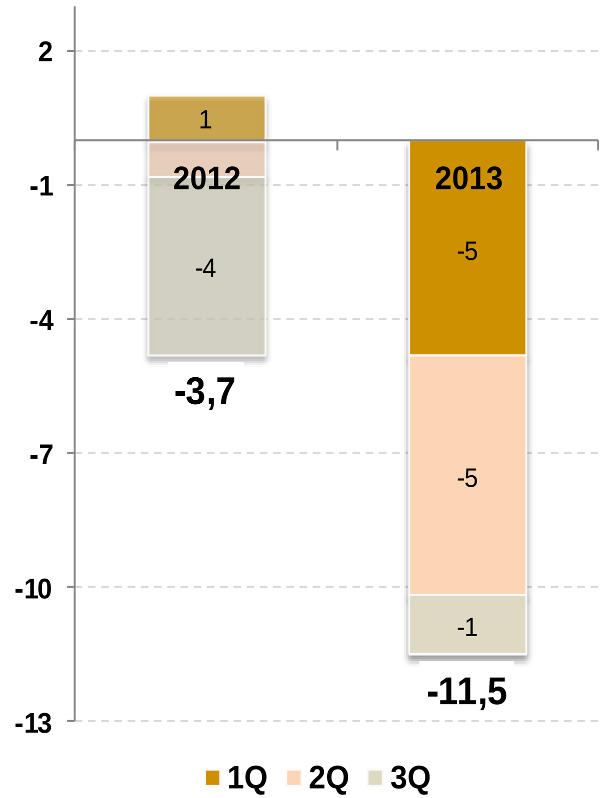
Revenues

Thousand Million COP$

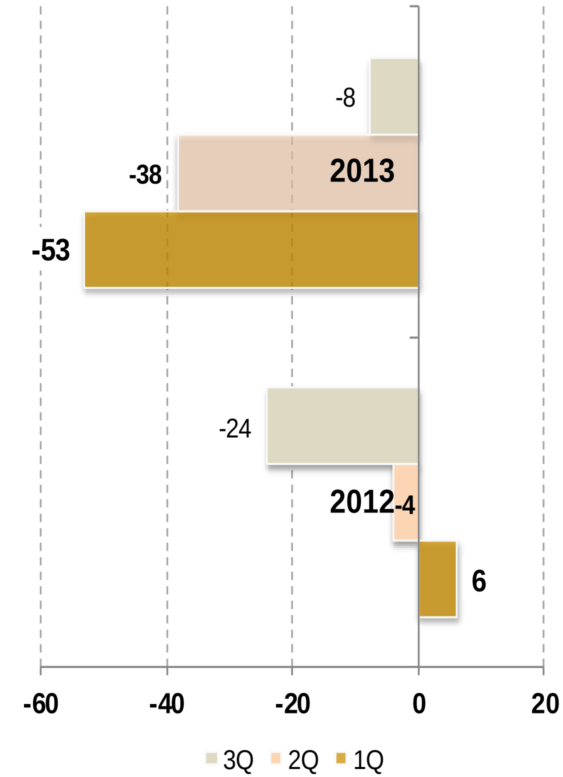


EBITDA

Thousand Million COP$



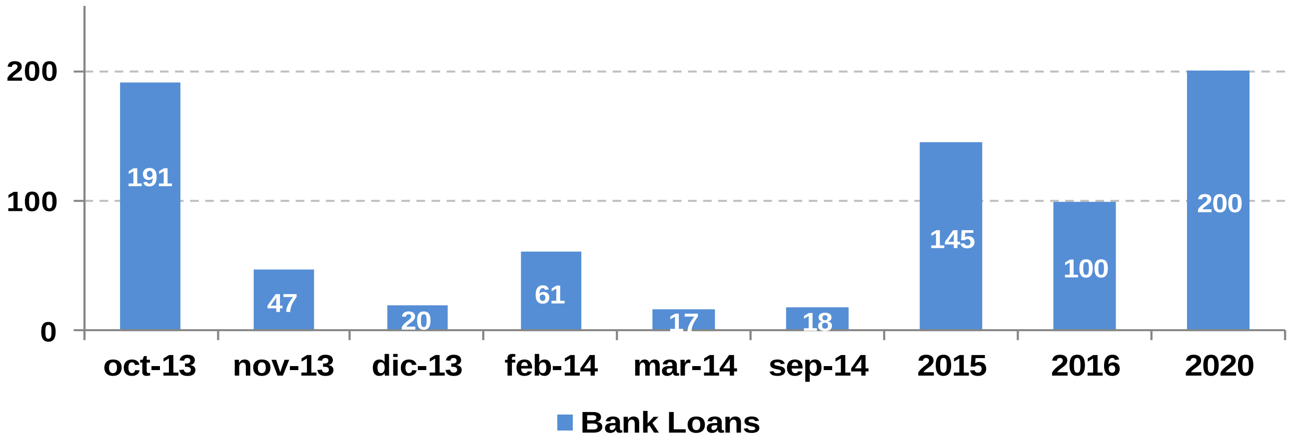
EBITDA Margin (%)



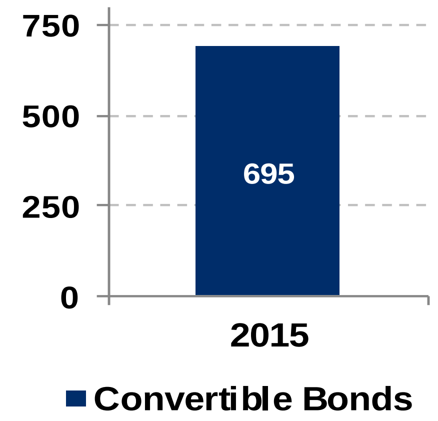
GRUPO ARGOS

Grupo Argos – Debt Profile at September 2013

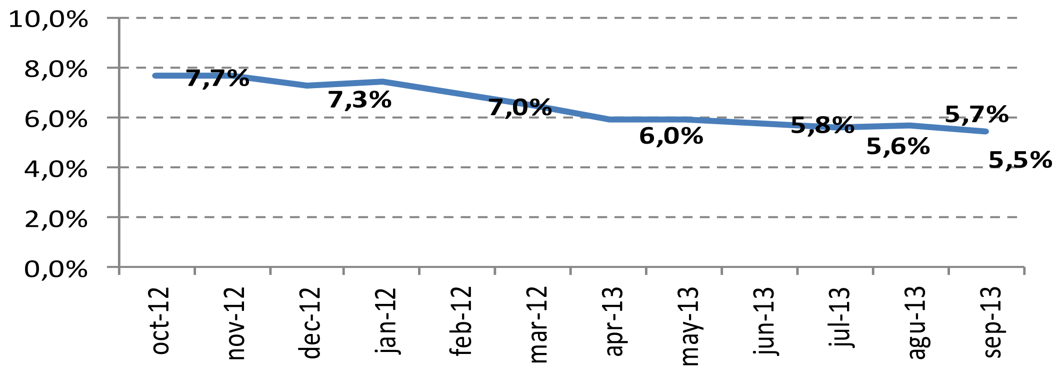
$COP 799 Thousand Million



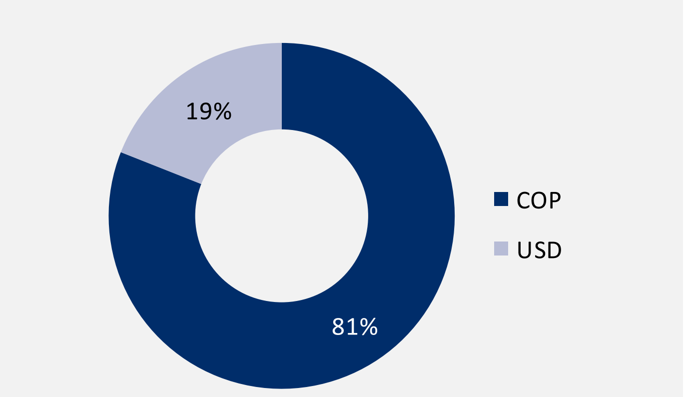
Conv. Bonds – Equity 2015



Consolidated Cost of Debt (%)



COP vs USD



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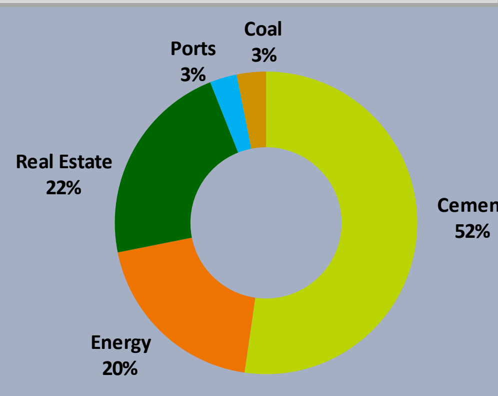
Portfolio Investment

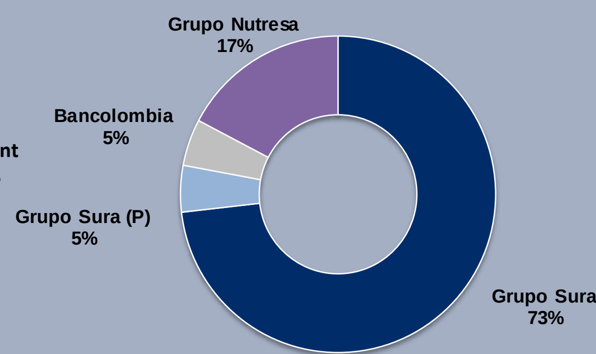
Company	Stake Held	Value (COP$ millon)	Value (US$ million)***	Price per Share (In COP)*
Grupo Suramericana	**29,2%**	5.222.400	2.728	38.120
Grupo Suramericana (P)	**8,3%**	340.901	178	38.560
Bancolombia	**2,5%**	341.683	178	26.900
Grupo Nutresa	**9,8%**	1.231.536	643	27.220
Total		**7.136.519**	**3.727**	

Strategic Investment *



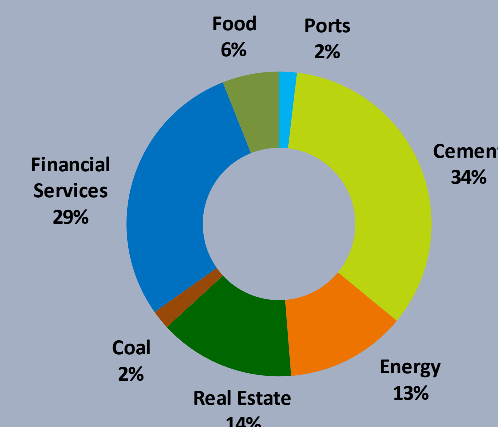
$13.4 Billones

Portfolio Investments



$7.1 Billones

Grupo Argos Investments*

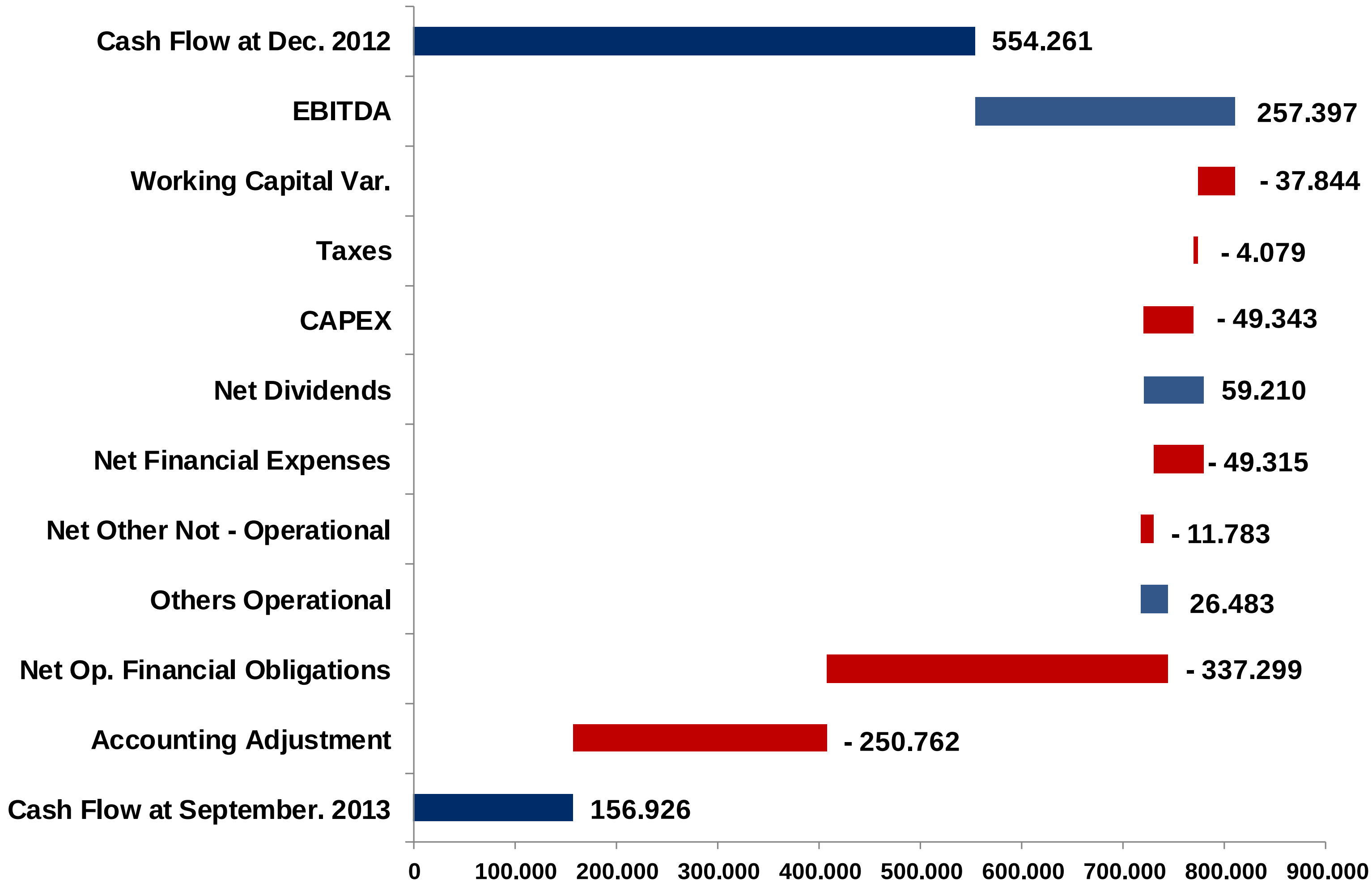


$20.5 Billones

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

**** Prices at September 30, 2013, Exchange rate $1.915 / USD**

Individual Cash Flow



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