

RELEVANT INFORMATION



Grupo Argos, the holding company of the listed companies Argos (cement) and Celsia (energy) and with investments in ports, real estate and other sectors of the economy, in 2013 obtained satisfactory results in the economic, social and environmental subjects. Grupo Argos generates more than 10 thousand jobs across its businesses and will commemorate its 80 year next February 27th

Grupo Argos consolidated results 2013:

- Revenues up to 7.6 trillion pesos, an increase of 14%.
- Operating profit close to 1,3 trillion pesos an increase of 24%
- Consolidated EBITDA totalized 1,9 billion pesos an increase of 18%.
- Net income up to 295 billion pesos, an increase of 95% in comparison to 2012, excluding the non-recurring income and comparing the net recurring income of both years.
- Assets up to 27.4 trillion pesos.
- More than 10,000 employees at year-end between the parent company and all of its subsidiaries.
- Grupo Argos and its subsidiaries invested in sustainably strategies and programs more than 76 billion pesos during 2013.

Sustainable results 2013:

- In 2013 Grupo Argos joined the Dow Jones Sustainability Index-World (DJSI).
- The company was included in the GC 100, a new world stock market index that selects the companies with more adhesion to the ten principles of the Global Compact

For its sustainability management in the previous year, Grupo Argos received the award Silver Class in Sustainability Yearbook 2014 from RobecoSAM firm, this award recognizes good practice in sustainability of companies listed on market. RobecoSAM is a private entity that evaluates independently companies participating in the Dow Jones Sustainability Index.

Most important information about Grupo Argos sustainable investments:

Cement Business

Argos reported positive results in 2013's accumulated results. This was attributed to the increasingly evident recovery of the US economy, as well as positive market dynamics in the Colombia, Caribbean and Central America Regions, and operational efficiency goals accomplished during the year.

Energy Business

Celsia closed out a year of outstanding results thanks to the power-generation mix of technologies (thermo and hidro), reaching historical records in generated energy with 10% of the Colombian market's total demand. Another important point to highlight is that in the fourth quarter the company reorganized its capital structure with the ordinary bond issuance in the local securities market.

Ports Business

Compas continued the investment plan in its facilities, highlighting the completion of the construction of three warehouses for specialized solid bulk handling in the Compas facility in Tolú, the beginning of the construction of the 21-kilometer road that connects to the main Cali - Buenaventura road, the work concluded in Aguadulce facility (dredging to increase the depth of the access channel and maneuvering areas) and the beginning of the operations to ship crude oil began in the terminal of Barranquilla.

Real Estate Business

Situm continued the growth in the urbanism line, where it is highlighted the project Portal del Genovés - Stage II project in the municipality of Puerto Colombia, near to Barranquilla city and also the project Portal Empresarial Norte is ready to start. In the property line, progress continued at the Viva Villavicencio project, closing the year at 53% execution. Similarly, the company signed a promissory contract for sale and purchase at the end of last year to acquire an important package of retail establishments and offices in the Mayorca Shopping Mall's future phase for 65 million dollars.

GRUPO ARGOS S.A.
NON-CONSOLIDATED P&L STATEMENT
YTD at December
In millions of Colombian pesos or US dollars

	dec-13
Operating revenues	517.303
<i>US\$ dollars</i>	<i>277</i>
Dividends and participations	82.659
Revenues via equity method	318.718
Revenue from sales of investments	57.603
Real Estate Business Revenues	58.323
Cost of selling off investments	69.517
Cost of selling off investments	49.133
Real Estate Business Costs	20.384
Gross profit	447.786
<i>Gross margin</i>	<i>86,6%</i>
Operating expense	90.241
Expense via equity method	18.537
Administrative expense	63.286
Provisions for investments	6.260
Depreciation and amortization	2.158
Operating profit	357.545
<i>Operating margin</i>	<i>69,1%</i>
EBITDA	359.703
<i>US\$ dollars</i>	<i>193</i>
<i>EBITDA margin</i>	<i>69,5%</i>
Non-operating revenues	43.588
Other income	43.588
Non-operating expense	81.560
Financial	65.037
Retirement pensions	959
Other expense	15.564
(loss) profit exchange rate	(8.317)
Pre-tax earnings	311.256
Provision for income tax	16.306
Net income	294.950
<i>US\$ dollars</i>	<i>158</i>
<i>Net margin</i>	<i>57,0%</i>

GRUPO ARGOS S.A.
NON-CONSOLIDATED BALANCE SHEET
In millions of Colombian pesos or US dollars

	dec-12
Cash and equivalents	92.302
Accounts receivable	203.010
Inventories	57.744
Diferidos	89
CURRENT ASSETS	353.145
Permanent investments	8.189.320
Deudores	35.732
Inventories	0
Intangibles and deferred items	90.623
Property, plant and equipment, net	90.149
Appraisals	6.708.915
Other assets	1.500
NON-CURRENT ASSETS	15.116.239
TOTAL ASSETS	15.469.384
US\$ dollars	8.028
Financial obligations	373.158
Commercial Papers	0
Suppliers and accounts payable	71.408
Dividends payable	48.549
Taxes and rates	12.057
Labor liabilities	1.712
Other liabilities	48.618
CURRENT LIABILITIES	555.502
Financial obligations	445.109
Convertible bonds	694.448
Taxes and rates	0
Labor liabilities	2.191
Other liabilities	53.595
NON-CURRENT LIABILITIES	1.195.343
TOTAL LIABILITIES	1.750.845
US\$ dollars	909
SHAREHOLDERS' EQUITY	13.718.539
US\$ dollars	7.120
TOTAL LIABILITIES + SHAREHOLDERS' EQUITY	15.469.384

GRUPO ARGOS S.A.
CONSOLIDATED P&L STATEMENT
YTD at December
In millions of Colombian pesos or US dollars

dec-13

Operating revenues	7.629.359
<i>US\$ dollars</i>	4.082
Variable costs	5.536.545
Cost of goods sold	5.059.721
Depreciation and amortization	476.824
Gross Profit	2.092.814
<i>Gross margin</i>	<i>27,4%</i>
Overheads	745.297
Administrative expense	484.923
Selling expense	177.694
Depreciation and amortization	82.680
Operating Profit	1.347.517
<i>Operating margin</i>	<i>17,7%</i>
EBITDA	1.907.021
<i>US\$ dollars</i>	1.023
EBITDA margin	25,0%
Non-operating revenues	357.174
Dividends and stakes	36.439
Profits from sales of investments	58
Other income	320.677
Non-operating expense	603.418
Net financial expense	327.025
Other expense	276.393
Exchange difference	12.156
Pre-tax earnings	1.113.429
Provision for taxes	425.404
Minority interest	393.075
Net income	294.950
<i>US\$ dollars</i>	158
<i>Net margin</i>	<i>3,9%</i>

GRUPO ARGOS S.A.
CONSOLIDATED BALANCE SHEET
In millions of Colombian pesos or US dollars

	dec-13
Cash and equivalents	1.526.948
Trade receivables	811.657
Accounts receivable, net	471.676
Inventories	497.973
Prepaid expenses	35.940
CURRENT ASSETS	3.344.194
Permanent investments	1.001.182
Accounts receivable	10.518
Inventories	85.247
Deferred items and intangibles	2.732.394
Property, plant and equipment, net	7.566.366
Appraisals	12.656.081
Other assets	19.353
NON-CURRENT ASSETS	24.071.141
TOTAL ASSETS	27.415.335
US\$ dollars	14.228
Financial obligations	720.914
Bonds outstanding	204.182
Commercial Paper	0
Suppliers and accounts payable	742.605
Dividends payable	103.212
Taxes and rates	304.355
Labor liabilities	87.119
Sundry creditors	27.554
Other liabilities	668.750
CURRENT LIABILITIES	2.858.691
Financial obligations	1.063.692
Taxes and rates	0
Labor liabilities	326.510
Deferred items	94.927
Bonds outstanding	3.840.671
Bond placement premium	-6.568
Sundry creditors	55.107
NON-CURRENT LIABILITIES	5.374.339
TOTAL LIABILITIES	8.233.030
US\$ dollars	4.273
Minority interest	6.741.142
US\$ dollars	3.499
SHAREHOLDERS' EQUITY	12.441.163
US\$ dollars	6.457
TOTAL LIABILITIES + SHAREHOLDERS' EQUITY	27.415.335