

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

	sep-13	sep-12	Var. (%)
Operating revenues	379.932	558.265	-31,9
<i>US\$ dollars</i>	205	312,81	-34,5
Dividends and participations	82.659	75.978	8,8
Revenues via equity method	197.382	377.662	-47,7
Revenue from sales of investments	57.603	104.536	-44,9
Real Estate Business Revenues	42.288	89	47414,6
Cost of selling off investments	62.235	49.482	25,8
Cost of selling off investments	49.133	49.482	-0,7
Real Estate Business Costs	13.102	0	na
Gross profit	317.697	508.783	-37,6
<i>Gross margin</i>	<i>83,6%</i>	<i>91,1%</i>	
Operating expense	61.854	33.309	85,7
Expense via equity method	18.735	11.365	64,8
Administrative expense	37.458	14.374	160,6
Provisions for investments	4.107	6.073	-32,4
Depreciation and amortization	1.554	1.497	3,8
Operating profit	255.843	475.474	-46,2
<i>Operating margin</i>	<i>67,3%</i>	<i>85,2%</i>	
EBITDA	257.397	476.971	-46,0
<i>US\$ dollars</i>	139	267,55	-47,9
EBITDA margin	67,7%	85,4%	
Non-operating revenues	9.211	5.463	68,6
Other income	9.211	5.463	68,6
Non-operating expense	61.098	64.898	-5,9
Financial	49.315	59.309	-16,9
Retirement pensions	889	703	26,5
Other expense	10.894	4.886	123,0
(loss) profit exchange rate	(6.069)	(4.571)	na
Pre-tax earnings	197.887	411.468	-51,9
Provision for income tax	5.839	1.208	383,4
Net income	192.048	410.260	-53,2
<i>US\$ dollars</i>	104	230	-54,7
<i>Net margin</i>	<i>50,5%</i>	<i>73,5%</i>	

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

	sep-13	dec-12	Var. (%)
Cash and equivalents	156.926	554.261	-71,7
Accounts receivable	247.668	90.057	175,0
Inventories	62.877	75.111	-16,3
Diferidos	262	900	-70,9
CURRENT ASSETS	467.733	720.329	-35,1
Permanent investments	8.071.493	7.745.161	4,2
Deudores	45.137	47.143	-4,3
Inventories	515	332	55,1
Intangibles and deferred items	28.470	27.129	4,9
Property, plant and equipment, net	76.888	60.983	26,1
Appraisals	7.553.589	7.540.582	0,2
Other assets	969	512	89,3
NON-CURRENT ASSETS	15.777.061	15.421.842	2,3
TOTAL ASSETS	16.244.794	16.142.171	0,6
US\$ dollars	8.484	9.129	-7,1
Financial obligations	320.366	601.271	-46,7
Commercial Papers	0	200.000	-100,0
Suppliers and accounts payable	48.884	84.590	-42,2
Dividends payable	93.598	44.266	111,4
Taxes and rates	920	5.587	-83,5
Labor liabilities	1.677	1.007	66,5
Other liabilities	53.372	23.338	128,7
CURRENT LIABILITIES	518.817	960.059	-46,0
Financial obligations	480.109	300.109	60,0
Convertible bonds	695.171	749.248	-7,2
Taxes and rates	0	953	-100,0
Labor liabilities	3.392	3.595	-5,6
Other liabilities	67.816	67.816	0,0
NON-CURRENT LIABILITIES	1.246.488	1.121.721	11,1
TOTAL LIABILITIES	1.765.305	2.081.780	-15,2
US\$ dollars	922	1.177	-21,7
SHAREHOLDERS' EQUITY	14.479.489	14.060.391	3,0
US\$ dollars	7.562	7.952	-4,9
TOTAL LIABILITIES + SHAREHOLDERS' EQUITY	16.244.794	16.142.171	0,6

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

	sep-13	sep-12	Var. (%)
Operating revenues	5.645.303	4.978.612	13,4
<i>US\$ dollars</i>	<i>3.044</i>	<i>2.775</i>	<i>9,7</i>
Variable costs	4.048.416	3.619.464	11,9
Cost of goods sold	3.708.811	3.287.940	12,8
Depreciation and amortization	339.605	331.524	2,4
Gross Profit	1.596.887	1.359.148	17,5
<i>Gross margin</i>	<i>28,3%</i>	<i>27,3%</i>	
Overheads	512.422	452.545	13,2
Administrative expense	334.296	299.605	11,6
Selling expense	122.998	98.576	24,8
Depreciation and amortization	55.128	54.364	1,4
Operating Profit	1.084.465	906.603	19,6
<i>Operating margin</i>	<i>19,2%</i>	<i>18,2%</i>	
EBITDA	1.479.198	1.292.491	14,4
<i>US\$ dollars</i>	<i>799</i>	<i>721</i>	<i>10,8</i>
<i>EBITDA margin</i>	<i>26,2%</i>	<i>26,0%</i>	
Non-operating revenues	127.814	410.875	-68,9
Dividends and stakes	34.125	42.680	-20,0
Profits from sales of investments	59	231.465	
Other income	93.630	136.730	-100,0
Non-operating expense	450.608	488.172	-7,7
Net financial expense	249.524	293.543	-15,0
Other expense	201.084	194.629	3,3
Exchange difference	-94	20.289	-100,5
Pre-tax earnings	761.577	849.595	-10,4
Provision for taxes	316.831	102.583	208,9
Minority interest	252.698	336.752	-25,0
Net income	192.048	410.260	-53,2
<i>US\$ dollars</i>	<i>104</i>	<i>230</i>	<i>-54,7</i>
<i>Net margin</i>	<i>3,4%</i>	<i>8,2%</i>	



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

	sep-13	dec-12	Var. (%)
Cash and equivalents	2.350.032	1.468.055	60,1
Trade receivables	875.206	736.089	18,9
Accounts receivable, net	669.858	418.962	59,9
Inventories	496.834	467.056	6,4
Prepaid expenses	52.997	56.230	-5,7
CURRENT ASSETS	4.444.927	3.146.392	41,3
Permanent investments	1.011.448	1.043.257	-3,0
Accounts receivable	47.218	85.878	-45,0
Inventories	86.410	86.432	0,0
Deferred items and intangibles	2.151.052	1.918.447	12,1
Property, plant and equipment, net	7.314.938	7.172.640	2,0
Appraisals	13.255.959	13.325.550	-0,5
Other assets	15.315	21.238	-27,9
NON-CURRENT ASSETS	23.882.340	23.653.442	1,0
TOTAL ASSETS	28.327.267	26.799.834	5,7
US\$ dollars	14.795	15.156	-2,4
Financial obligations	916.935	1.409.261	-34,9
Bonds outstanding	278.598	87.091	219,9
Commercial Paper	0	200.000	-100,0
Suppliers and accounts payable	686.007	747.704	-8,3
Dividends payable	184.523	80.226	130,0
Taxes and rates	68.105	183.836	-63,0
Labor liabilities	78.488	66.223	18,5
Sundry creditors	27.379	25.286	8,3
Other liabilities	1.074.285	824.405	30,3
CURRENT LIABILITIES	3.314.320	3.624.032	-8,5
Financial obligations	1.987.116	1.685.905	17,9
Taxes and rates	47.082	46.923	0,3
Labor liabilities	335.393	340.072	-1,4
Deferred items	103.716	95.751	8,3
Bonds outstanding	3.041.394	3.288.046	-7,5
Bond placement premium	-6.979	-8.210	-15,0
Sundry creditors	54.759	75.857	-27,8
NON-CURRENT LIABILITIES	5.562.481	5.524.344	0,7
TOTAL LIABILITIES	8.876.801	9.148.376	-3,0
US\$ dollars	4.636	5.174	-10,4
Minority interest	6.248.548	4.870.120	28,3
US\$ dollars	3.264	2.754	18,5
SHAREHOLDERS' EQUITY	13.201.918	12.781.338	3,3
US\$ dollars	6.895	7.228	-4,6
TOTAL LIABILITIES + SHAREHOLDERS' EQUITY	28.327.267	26.799.834	5,7

Grupo Argos
Indirect Cash Flow
In Colombian Pesos

Description	July	August	September
Gain in sale of real estate and/or Operational Revenues	12.025.469.269	2.043.523.663	18.347.554.329
Payments to Suppliers	-	-	-
Labor obligations payments	904.435.836	683.417.897	862.047.891
Production cost	-	-	-
Administrative payments	2.312.663.844	1.480.368.906	3.333.482.394
Sales expenses paid	-	-	-
Other operational revenues	-	-	-
NET CASH BY OPERATING ACTIVITIES	8.808.369.589	(120.263.140)	14.152.024.044
Acquisition of properties and equipment	-	-	-
Gain in sale of properties and equipment	-	-	-
NET CASH IN INVESTMENT ACTIVITIES (Capital Goods)	-	-	-
Investment in shares and social interest	-	-	-
Revenue from sales of investments	-	-	27.301.285.920
Sort-term debt investment	-	-	-
Long-term debt investment	-	-	-
Revenue from sales of debt investments	-	-	-
Received dividends	53.916.314.251	1.287.406.109	14.157.659.159
Interest and monetary correction received	892.159.821	849.276.545	823.178.256
cash flow from investment in securities	54.808.474.072	2.136.682.654	42.282.123.335
NET CASH IN INVESTMENT ACTIVITIES	54.808.474.072	2.136.682.654	42.282.123.335
New placements of debt securities	-	-	-
Payment of debt capital in securities	-	-	200.000.000.000
Payment of interest on debt securities	-	-	-
Loans Received	-	-	199.505.333.715
Payment of loans	-	-	-
Payment of interest on debt	19.031.198	8.670.537.358	19.356.924.544
Issue of shares	-	-	-
Dividends paid	44.939.861.888	1.346.373	43.728.774
NET CASH BY FINANCING ACTIVITIES	(44.958.893.086)	(8.671.883.731)	(19.895.319.603)
Cash inflows from other concepts	12.075.535.245	6.289.976.178	2.706.147.043
Cash outflows for other items	34.289.461.732	15.326.207.238	23.381.278.921
NET CASH BY OTHER CONCEPTS	(22.213.926.487)	(9.036.231.060)	(20.675.131.878)
NET INCREASE/DECREASE IN CASH	(3.555.975.912)	(15.691.695.277)	15.863.695.898
INITIAL CASH FLOW	160.309.827.186	156.753.851.274	141.062.155.997
FINAL CASH FLOW	156.753.851.274	141.062.155.997	156.925.851.895

Direct Cash Flow (In Colombian Pesos)
