Cementos Argos
1H09 Results
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Consolidated Results
In the 1H09 Cementos Argos obtained consolidated operating revenue of COP$1.8 billion, showing a decrease of 3%, while costs and expenses decreased by 6% leading to an increase of 31% in operating profits.

Revenues decreased by 9% in the 2Q09 to COP$853 from COP$937 thousand million in the 2Q08.

Operating costs and expenses decreased by 15% in the 2Q09 to COP$762 from COP$898 thousand million in the 2Q08.

Operating Profit increased by 133% in the 2Q09 to COP$91 from COP$39 thousand million in the 2Q08.
EBITDA increased by 13% to COP$333 thousand million in the 1H09. EBITDA margin rose 265 bps from 15.8% to 18.4%.

Consolidated Results 1H08 vs. 1H09

EBITDA increased by 44% in the 2Q09 to COP$177 from COP$123 thousand million in the 1Q09.

EBITDA margin rose 265 bps from 15.8% in the 1H08 to 18.4% in the 1H09.

EBITDA margin rose 759 bps from 13.1% in the 2Q08 to 20.7% in the 2Q09.
Colombia
Revenues in Colombia decreased by 3%, whereas EBITDA increased by 4% and EBITDA margin rose 177 bps to 27.4%.

Revenues 1H08 vs. 1H09 (COP$ Thousand Million)

- Revenues decreased by 6% in the 2Q09 to COP$399 from COP$423 thousand million in the 2Q08.

EBITDA 1H08 vs. 1H09 (COP$ Thousand Million)

- EBITDA increased by 16% in the 2Q09 to COP$115 from COP$99 thousand million in the 2Q08.
EBITDA margin rose 177 bps to 27.4% in the 1H09 from 25.6% in the 1H08. On a quarterly basis EBITDA margin increased by 530 bps to 28.8%.
United States
Revenues and EBITDA in the United States decreased by 32% and 41% respectively. EBITDA margin decreased 100 bps to 6.5%
EBITDA margin decreased 104 bps to 6.5% in the 1H09 from 7.6% in the 1H08. On a quarterly basis EBITDA margin increased by 179 bps to 8.9%.
The Caribbean
Revenues and EBITDA in the Caribbean increased by 29% and 75% respectively.

### The Caribbean

<table>
<thead>
<tr>
<th></th>
<th>Revenues 1H08 vs. 1H09 (US$ Million)</th>
<th>EBITDA 1H08 vs. 1H09 (US$ Million)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2008</td>
<td>2009</td>
</tr>
<tr>
<td></td>
<td>1Q</td>
<td>2Q</td>
</tr>
<tr>
<td></td>
<td>1Q</td>
<td>2Q</td>
</tr>
<tr>
<td></td>
<td>43</td>
<td>57</td>
</tr>
<tr>
<td></td>
<td>29%</td>
<td>75%</td>
</tr>
<tr>
<td></td>
<td>88</td>
<td>113</td>
</tr>
<tr>
<td></td>
<td>16</td>
<td>28</td>
</tr>
<tr>
<td></td>
<td>8</td>
<td>14</td>
</tr>
<tr>
<td></td>
<td>1Q</td>
<td>2Q</td>
</tr>
</tbody>
</table>
EBITDA margin increased 630 bps to 24.2% in the 1H09 from 17.9% in the 1H08. On a quarterly basis EBITDA margin increased by 793 bps to 24.6%.
Revenues and EBITDA in Panama increased by 36% and 81% respectively. EBITDA margin increased 634 bps to 26%
United States and the Caribbean
While revenues in the United States decreased by 32%, those in the Caribbean increased by 29%, for a total decrease of 20% in the revenues of the two regions combined.
While EBITDA decreased by 41% in the United States, it increased by 75% in the Caribbean, for a total increase of 2% in the EBITDA of the two regions combined.
While the EBITDA margin of the US declined 100 bps, that of the Caribbean increased by 635 bps, for a total increase of 255 bps in the EBITDA margin of the two regions combined.

### United States and the Caribbean

<table>
<thead>
<tr>
<th>Region</th>
<th>EBITDA Margin USA</th>
<th>EBITDA Margin The Caribbean</th>
<th>EBITDA Margin USA and The Caribbean</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1H08 vs. 1H09</td>
<td>1H08 vs. 1H09</td>
<td>1H08 vs. 1H09</td>
</tr>
<tr>
<td>USA</td>
<td>7,5%</td>
<td>17,9%</td>
<td>9,5%</td>
</tr>
<tr>
<td>The Caribbean</td>
<td>6,5%</td>
<td>24,2%</td>
<td>12,1%</td>
</tr>
<tr>
<td>Combined</td>
<td>13,0%</td>
<td>42,1%</td>
<td>21,6%</td>
</tr>
</tbody>
</table>
Debt Profile
Cementos Argos’ Debt Profile

Short Term vs. Long Term

- Short Term: 68%
- Long Term: 32%

COP vs USD

- COP: 45%
- USD: 55%

Non consolidated Cost of Debt

- Ene-09: 12,3%
- Feb-09: 12,3%
- Mar-09: 11,8%
- Abr-09: 11,6%
- May-09: 11,1%
- Jun-09: 10,6%

- Jan: 3,5%
- Feb: 3,4%
- Mar: 3,3%
- Apr: 3,2%
- May: 3,2%
- Jun: 2,7%
Cementos Argos’ Debt Profile

Short Term Debt Profile

Long Term Debt Profile

Short Term Debt: US$ 496 M

LongTerm Debt: US$ 1.046 M

Cementos Argos - July, 2009
Portfolio
Cementos Argos’ portfolio was worth COP$3.9 billion by the end of the 1H09, from COP$3 billion one year ago. Today that portfolio is worth COP$4 billion (US$ 2 billion).

### Portfolio’s Market Value vs. Assets

<table>
<thead>
<tr>
<th>Date</th>
<th>Portfolio</th>
<th>Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun-08</td>
<td>$3.115.468</td>
<td>29.7%</td>
</tr>
<tr>
<td>Ago-08</td>
<td>$2.608.048</td>
<td>28.9%</td>
</tr>
<tr>
<td>Oct-08</td>
<td>$2.272.425</td>
<td>27.0%</td>
</tr>
<tr>
<td>Dic-08</td>
<td>$2.196.727</td>
<td>26.0%</td>
</tr>
<tr>
<td>Feb-09</td>
<td>$2.149.573</td>
<td>24.9%</td>
</tr>
<tr>
<td>Abr-09</td>
<td>$2.091.863</td>
<td>23.3%</td>
</tr>
<tr>
<td>Jun-09</td>
<td>$2.007.196</td>
<td>20.9%</td>
</tr>
</tbody>
</table>

### Portfolio’s Composition

- **Suramericana**: 68.0%
- **Bancolombia**: 17.3%
- **Chocolates**: 11.6%
- **Colinvers**: 2.2%
- **Otras Inversiones**: 0.9%

### Portfolio’s Market Value 1H08 - 1H09

<table>
<thead>
<tr>
<th>Company</th>
<th>Value (COP$ M)</th>
<th>Price</th>
<th>% Portfolio</th>
<th>Value (COP$ M)</th>
<th>Price</th>
<th>% Portfolio</th>
<th>% Var YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Suramericana</td>
<td>2,060.277</td>
<td>15.700</td>
<td>66%</td>
<td>2,028.782</td>
<td>15.460</td>
<td>67%</td>
<td>30%</td>
</tr>
<tr>
<td>Bancolombia</td>
<td>580.125</td>
<td>14.220</td>
<td>19%</td>
<td>538.513</td>
<td>13.200</td>
<td>18%</td>
<td>24%</td>
</tr>
<tr>
<td>Chocolates</td>
<td>376.604</td>
<td>15.100</td>
<td>12%</td>
<td>389.074</td>
<td>15.600</td>
<td>13%</td>
<td>16%</td>
</tr>
<tr>
<td>Colinvers</td>
<td>59.593</td>
<td>22.300</td>
<td>2%</td>
<td>57.722</td>
<td>21.600</td>
<td>2%</td>
<td>49%</td>
</tr>
<tr>
<td>Otras</td>
<td>38.869</td>
<td>1%</td>
<td>1%</td>
<td>33.373</td>
<td>1%</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>3,115.468</strong></td>
<td><strong>100%</strong></td>
<td><strong>3,047.465</strong></td>
<td><strong>100%</strong></td>
<td><strong>3,874.333</strong></td>
<td><strong>100%</strong></td>
<td>****</td>
</tr>
</tbody>
</table>
Cementos Argos’ investment portfolio increased its value by 27% to COP$3,9 billion (US$1,8 billion) driven by the excellent performance of its main investments in the Colombian stock exchange.
Market Summary
Cementos Argos’ Market Summary

Average Trading Volume (US$ Million)

Price Performance vs. Volume

Multiples

Market Cap | USD $4.4 Bn***
P / BV | 1.32 ***
EV* / EBITDA 2008** | 10.5 – 12.5
Dividend yield | 1.23%***
Outstanding Shares | 1,151,672,310
Floating | 30%

Shareholding Structure

*Market Cap + Net Debt + Minority Equity – Portfolio Investments (as of Jun 30, 2009)
** Company Estimates
*** As of Jun 30, 2009