

## MAIN RESULTS

2014 was a positive year for the Colombian economy with a 4.6% GDP growth and a remarkable expansion in the domestic demand.

Corporate behavior also received good marks. Chosen the 360 largest companies in Santander it was noticed these reached 11.2 Billion pesos in sales for a 7.8% growth versus 2013, a higher variation for 2.6 percentage points than the variation registered between 2012 and 2013.

Another significant data from the 360 largest companies is 63.6% achieved increase and the remaining 36.4% worsened compared to 2013 which means productivity was favorable for the vast majority of firms.

Data also pointed out these companies slightly improved their profit margin and kept a moderate rise in indebtedness.

By sectors, construction gave the highest jump by growing 22.4% with great impact in companies dedicated to civil works for infrastructure and the constructions of buildings keeping a similar profit and indebtedness behavior to 2013.

Industry was the sector with the highest recovery in sales. Their gain in percentage points versus growth between 2012 and 2013 was 18.3. It was also seen Industry companies are more tightened to the local market rather than the international one since their exports reached 35.5 million dollars in 2014 which represents only 3.9% their annual income.

It can be stated that 2014 was a good year for business activity in Santander in large size companies, although lines such as mining, services, trade and transport grew at lower rates.

Source: Cámara de Comercio de Bucaramanga – Mercantile Registry

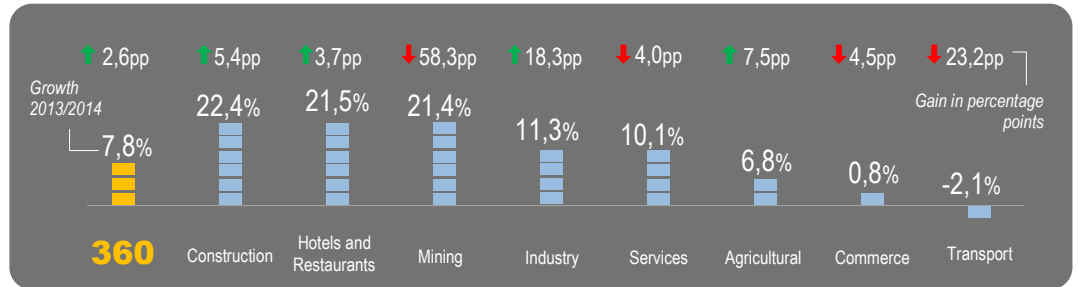
### Methodology:

The 360 largest societies were selected by sales with their main address in Santander renewed in 2015. Companies related to public services, financial system and health were not included.

Constant price analysis of 2014.

The classification per was made according to the number of companies.

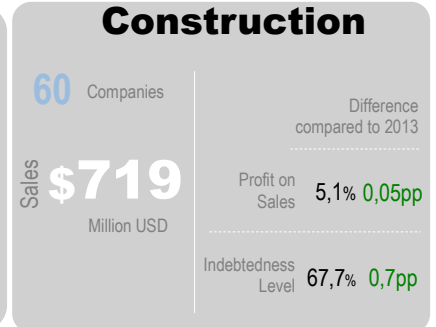
## Sales Growth by Sectors 2013/2014



## Commerce



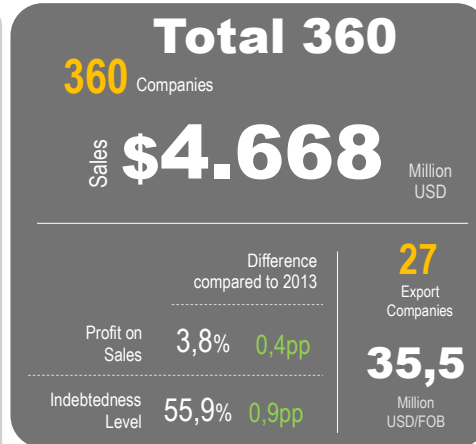
## Construction



## Industry



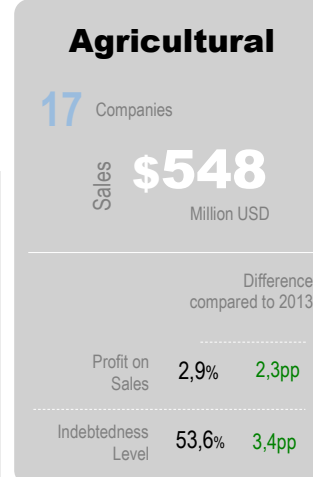
## Total 360



## Services



## Agricultural



## Transport



## Mining



## Hotels and Restaurants

