

GRUPO DE INVERSIONES SURAMERICANA S.A.

Balance Sheet

(Figures in million COP)

	Quarter			% Var		TRM	MM USD
	1Q 13	4T 12	1Q 12	1Q13/4Q12	1Q13/1Q12	1,832.20	1Q 13
Cash and cash equivalents	\$ 4,795	518	41,267	825.7%	-88.4%		2.6
Investments available for sale	17,216	88,033	549	-80.4%	3038.7%		9.4
Accounts receivable	417,256	113,505	754,077	267.6%	-44.7%		227.7
Prepaid expenses	-	-	295	N/A	N/A		-
Current assets	439,267	202,056	796,187	117.4%	-44.8%		239.7
Permanent investments	9,238,420	9,102,546	9,689,837	1.5%	-4.7%		5,042.3
Property, plant and equipment - vehicle	820	622	455	31.8%	80.3%		0.4
Intangibles	2,046	2,065	44,292	-0.9%	-95.4%		1.1
Other assets	82	82	82	0.0%	0.0%		0.0
Reappraisal of investments	12,379,080	12,372,807	10,365,053	0.1%	19.4%		6,756.4
Non current assets	\$ 22,059,715	21,680,178	20,895,905	1.8%	5.6%		12,040.0
Financial obligations	260,584	450,626	574,890	-42.2%	-54.7%		142.2
Other financial obligations	22,508	21,243	1,000,519	6.0%	-97.8%		12.3
Accounts payable	305,078	101,057	315,659	201.9%	-3.4%		166.5
Taxes, liens and fees	4,300	4,300	6,451	0.0%	-33.3%		2.3
Employee liabilities	309	391	373	-21.0%	-17.2%		0.2
Unearned revenues	245,571	26,906	227,959	812.7%	7.7%		134.0
Estimated liabilities and provisions	32,938	33,794	20,615	-2.5%	59.8%		18.0
Current liabilities	871,288	638,318	2,146,466	36.5%	-59.4%		475.5
Bonds	250,000	250,000	250,000	0.0%	0.0%		136.4
Total liabilities	1,121,288	888,318	2,396,466	26.2%	-53.2%		612.0
Total shareholders' equity	20,938,427	20,791,860	18,499,439	0.7%	13.2%		11,428.0
Total liabilities and shareholders' equity	\$ 22,059,715	21,680,178	20,895,905	1.8%	5.6%		12,040.0