GRUPO DE INVERSIONES SURAMERICANA S.A

GRUPO SURA starts 2012 with important results generating COP 178,233 million in net income growing 135% compared with the same period due to the good performance of its affiliates specially Sura Asset Management.

The Company recorded a positive balance at the end of Q1 2012, with profits reaching COP 178,233 million, that is to say 135.0% more than for the same period last year. This was mainly due to having received COP 64.723 million in dividends and interest payments on its investments as well as a good level of performance on the part of its subsidiaries from which the Company posted COP 67,574 million via the equity method. Profits from the sale of investments totaled COP 22,575 million, Operating expense rose mainly due to the amortization of deferred charges with the acquisition of the ING Latin American assets, now known as Sura Asset Management, for a total of COP 31,264 million, along with success fees and legal counsel expense totaling COP 9,986 million incurred with this same transaction. Non-operating expense included COP 25,887 million in interest paid out on higher debt as well as derivative operations and additional expense reaching COP 5,021 million. Non-operating revenues included adjustments for exchange differences totaling COP 97,704 million and reimbursed expense on the acquisition of the ING assets for another COP 8,620 million.

Sura Asset Management provided GRUPO SURA with COP 38,633 million in net revenues via the equity method. Out of a total of COP 138,261 million before amortizations, adjustments for exchange differences and interest and based on a total stake of 84.32%, profits came to COP 116,582 million. From this figure the following items were deducted: amortizations of deferred assets obtained with the recent acquisition for a total of COP 21,678 million; adjustments for exchange differences for COP 48,526 million; and interest amounting to COP 7,745 million. Part of the recorded amounts in the form of adjustments for exchange differences and interest correspond to capitalizable loans on the part of co-investors and shall be suspended once these are capitalized.

Company assets at the end of Q1 2012 came to COP 20.9 billion, showing a drop of 3.22% compared to the previous quarter, this due to lower prices for all those listed shares that form part of the Company´s investment portfolio, which fell by 11.7% on average. Current assets came to COP 796,187 million, showing a YTD decline of 37.36% and included cash and banks with COP 231,159 million; negotiable investments COP 20,057 million and a loan issued to the Company´s subsidiaries for a total of COP 403,796 million, also the increase in dividends amounting to COP 248,911 million from its own investment portfolio.

Total liabilities came to COP 2.4 billion for a YTD drop of 12.09%. Current liabilities included COP 574,890 million in financial obligations, COP 1.0 billion in subsidiary loans and another COP 250,000 million in bonds. It is worthwhile noting that both financial obligations and subsidiary loans have dropped so far this year by COP 57,088 COP 729,837 million respectively. The Company's debt ratio at the end of Q1 2012 came to 11.47%. Shareholders´ equity reached COP 18.5 billion at the end of Q1 2012 showing a YTD drop of 1.9% and a intrinsic share price of COP 32,152.12.

Highlights for Q1 2012

- On January 18 2012, we brought to a successful conclusion the negotiations carried out with International Finance Corporation (IFC) member of the World Bank Group and the IFC African Latin American and Caribbean Fund, LP regarding their participation as co-investors for the recent ING acquisition.

  The IFC contributed USD 200 million to this acquisition as a minority shareholder of Grupo de Inversiones Suramericana España; a company incorporated in Spain which acquired the Latin American assets formerly belonging to the ING Group and later transferred these to Colombia.

- After participating in the ADR Level 1 program with its ordinary shares for more than three years, on March 9 Grupo de Inversiones Suramericana - GRUPO SURA- extended this to include its non-voting preferred shares which shall be traded on the OTC market in the United States under the ticker symbol "GIVPY".

  Each of the latter ADRs shall represent one non-voting preferred share in GRUPO SURA. Consequently GRUPO SURA has two types of ADRs trading on the US market.

- The Shareholders held their Annual Ordinary Meeting on March 29, 2012 at which they were presented with the Company's financial statements and a summary of the main highlights last year. Here the General Assembly of Shareholders approved that as of the third year beginning on the date on which they were allotted, each of the Company's non-voting preferred shares would be entitled to a minimum preferred dividend equal to an annual rate of 0.5% on the subscription price of the aforementioned stock, providing this exceeds the dividend declared for the Company's ordinary shares; should this not be the case the preferred dividend shall be set at the same value as the ordinary dividend..

  They also declared a dividend of COP 308 for each of the Company's ordinary shares, payable on a quarterly basis.

- SURA Asset Management Latin America, the Company's pension, insurance and investment fund subsidiary, has signed an agreement to purchase a 70% stake in the Peruvian insurance company, InVita, thereby extending its portfolio of products in Peru. Once this acquisition receives due authorization by the Peruvian regulatory authorities, the Latin American holding present in Peru with its subsidiaries AFP Integra and Fondos SURA shall be taking an important step towards consolidating a leading position in the insurance and pension markets this year as well as extending its savings, protection and investment products within the region. The acquisition of InVita includes its subsidiary InCasa, a company which offers and manages mortgage loans.

- On April 19, Bancolombia made official its participation as co-investor in SURA Asset Management, the subsidiary in charge of the assets acquired from ING Group in Latin America, with a contribution of approximately USD 150.1 million. Banagricola, Bancolombia´s subsidiary based in Panama, also participated in the amount of USD 36,539.00 per share, for a total of USD$150,869,530

SURA ASSET MANAGEMENT

Sura Asset Management, GRUPO SURA's pension, insurance, and investment fund holding, posted revenues of USD 291 million for Q1 2012, which went far beyond the initial forecast thus confirming GRUPO SURA´s expectations prior to this acquisition. EBITDA came to USD 110.3 million with profits reaching USD 77.2 million before intangibles and amortizations, for a final figure of USD 50.5 million. Here it is important to note that brand launching expense for a total of USD 15.4 million was recorded against profits, which would have otherwise come to USD 92.6 million.

This good level of performance was mainly due to higher operating earnings given the increase in commission revenues on our pension business which came to USD163 million, largely due to the 19% increase in the salary/wage base throughout the region. This was also helped on by the performance of Seguros de Vida Chile's investment portfolio as well as the technical margin obtained by our life annuity business in Mexico. As for the Company´s expense accounts, administrative expense improved during this past quarter.

Return on investments rose higher than originally projected thanks to the extent to which the Latin American financial markets are recovering, which in turn is having a positive effect on the returns obtained from our statutory pension reserves.

Highlights for Q1 2012 included the launching of our life annuity business in Chile, which began to generate revenues in March. We also have agreed to purchase a 70% stake in the Peruvian insurance firm InVita, thereby substantially extending our ability to harness synergies with our other ranges of products.

Assets managed by our different companies came to USD 76.2 billion, with our total regional affiliate base rising to 10.9 million.

It is worthwhile noting that this is the first earnings report to be published by Sura Asset Management, GRUPO SURA's new subsidiary.

The following are the main administrative accounts being reported according to IFRS in each of the following countries.

Based on countrywide performance, our business in **Chile** produced USD 72.3 million in revenues. Market share came to 21.6%, with a total of 1.9 million affiliates. Mandatory and managed funds totaled USD 32.0 billion.

At the end of Q1 2012 **Mexico**, with more than 6.2 million affiliates pertaining to its mandatory fund business, showed an important increase thanks to the amount of affiliates allocated by the Mexican Government. Managed funds came to USD 17.6 billion with a market share of 13.9%. Revenues came to USD 62.0 million.

Revenues in **Peru** came to USD 28.0 million for the first quarter of this year. Managed assets belonging to 1.3 million affiliates came to USD 10.1 billion. Market share reached 30.0%.

As for **Colombia**, the ING Severance and Pension Fund recorded USD 7.7 billion in managed assets belonging to a total of 1.2 million affiliates. Revenues reached USD 15.7 million, showing a decline of 25%, largely due to the increase with the social security premium.

Uruguay reported revenues of USD 4.9 million along with a market share of 18%. Managed assets for a total of 276.261 clients came to USD 1.6 billion.

SURAMERICANA

Suramericana S.A., the Group´s insurance and social security holding, obtained COP 55,927 million in revenues for the first quarter of this year showing an increase of 55.6% compared to this same period last year. These were almost entirely obtained from its subsidiaries who contributed COP 55,916 million of this figure via the equity method. This YoY increase was mainly due to the good level of subsidiary performance having obtained revenues of COP 999,875 million along with net consolidated profits of COP 57,942 million from its insurance, workers compensation and mandatory healthcare companies.

Expense for Q1 2012 came to COP 2,867 million, due mainly to adjustments to exchange differences. Also, Company profits rose by 71.0% to COP 52,058 million, given the fact that revenues grew to a far greater extent than expense.

Assets increased by 16.2% for a total of COP 1.71 billion, mainly due to investment gains. On the other hand, liabilities rose by 15.2%, from COP 253,350 million last year to COP 291,894 million this year.

YTD earnings increased shareholders equity by 16.4%, to COP 1.52 billion at the end of March.

Seguros Generales Suramericana

The Suramericana property and casualty insurance arm, **Seguros Generales Suramericana**, obtained COP 269,978 million in premiums at the end of Q1 2012, which were 9.8% higher than those of the same period last year. Civil liability insurance posted the highest individual growth with revenues of COP 9,540 million, that is to say 42.4% higher than for last year, followed by car insurance showing a 11.2% rise with revenues of COP 127,665 million. Another top-performing line of insurance was the Mandatory Road Insurance (SOAT) with a growth of 12.8% and premiums totaling COP 44,373 million.

Total claims have increased by 22.7% to COP 144,541 million, and consequently the Company's technical result rose by 6.8% to COP 32,937 million. The value of claims made against car and mandatory road insurance has increased over and above the increase in revenues from these types of insurance.

As for the Company´s investments at March 31, 2012 these rose by 73.3% to COP 16,298 million, thereby driving up the Company´s bottom line.

All of this produced net profits of COP 3,816 million, thereby exceeding our forecast for the first quarter of this year.

Seguros de Vida Suramericana

The Suramericana life insurance arm, Seguros de Vida Suramericana, posted YTD revenues of COP 370,587 million, which were 17.1% higher than for the same period last year, as well as the corresponding budgeted figure The lines of insurance that most contributed to this level of performance were healthcare insurance with a 21.3% increase in premiums producing revenues of COP 111,702 million, and well as individual life insurance with a rise of 7.4% in premiums and revenues of COP 80,240 million. At COP 242,755 million, total claims rose by 14.8% this being a lower increase than that of revenues, which were up by 66.5%, for a total of COP 62,368 million pesos. Therefore, profits at the end of Q1 came to COP 25,752 million, showing a growth of 188.0%.

Overall, our insurance companies posted YTD premium revenues of COP 640,565 million for the first quarter of this year, which were 13.9% higher than the same period last year. On the other hand, total claims increased by 17.6% for a total of COP 387,296 million. The Company’s technical result showed an increase of 1.2% for a total of COP 42,748 million.

Investments at the end of Q1 came to COP 78,665 million, for a growth of 67.9%.

In the light of the above, profits increased by 345.0%.to COP 29,568 million.

ARP Sura

The Suramericana Workers Compensation Firm, **ARP SURA** obtained COP 133,284 million in revenues for Q1 2012, which were 22.6% higher than those obtained for the same period last year. The Company´s technical result came to COP 21,799 million, for an increase of 45.2% also compared to the same period last year.

Earnings on investments increased by 27.8%, going from COP 17,473 million for Q1 2011 to COP 34,203 million for this same quarter this year. Net profits at the end of the quarter came to COP 25,139 million, these being 65.0% higher than the COP 15,235 million recorded for the same period last year.

EPS Sura

The Suramericana healthcare insurance company, **EPS SURA**, increased its revenues by 17.3%, for a total of COP 216,193 million, which was in line with the budgeted figure. Claims rose by 21.6% to COP 197,645 million, affecting the Company´s claims rate which reached 90.6%.

The Company’s earnings showed an increase of 36.0% for a total of COP 5,808 million, with net profits coming to COP 3,235 million.

Here it is worthwhile noting administrative expense which represented just 8.5% of total revenues.

AFP PROTECCIÓN S.A.

Our pension and severance fund management firm, Administradora de Fondos de Pensiones y Cesantías **PROTECCIÓN,** obtained operating revenues of COP 71,381 million, showing a slight YoY increase of 0.5%. Higher social security insurance costs are beginning to take their toll on mandatory pension fund commissions. Nevertheless, net profits came to COP 20,069 million, showing a YoY increase of 78.4%, thanks to higher severance and voluntary pension fund commissions along with a good level of earnings obtained for Q1 2011.

The total value of managed funds rose by 11.5% to COP 33.5 billion, which was much higher than an average growth of 10.9% for the rest of the market. Protección´s share of the pension and severance fund market now comes to 26.1% and in the specific case of the mandatory pension fund segment its share is now running at more than 30%. Proteccion now has 3.7 million affiliates, having recorded a 10% increase in the number of affiliates for its mandatory pension funds alone.

AFP CRECER, the pension fund management firm recently purchased by PROTECCIÓN in El Salvador, posted USD 7.5 million in revenues along with USD 2.6 million in net profits, with managed assets reaching USD 2.9 million.

BANCOLOMBIA (Unconsolidated)

Bancolombia posted non-consolidated YTD profits of COP 567,847 million, showing an increase of 19.9% compared to the same period last year. Interest income on a YTD level, from both its loan portfolio as well as its investments rose by 42.7% and 33.5% respectively for a total of COP 1.3 billion and an overall increase of 41.6%. This growth largely made up for higher provision and operating expense

Non-consolidated assets came to COP 61.2 billion showing an increase of 17.7%. Shareholders equity rose by 30.8% to COP 10.6 billion due largely to the shares issued in January of this year. Net charges on accumulated provisions set up on its loan portfolio came to COP 130,902 million, this being 128.6% higher than for last year.

The Bank´s loan quality indicator, on an individual basis, which shows past due loans as a percentage of total loans came to 2.8% at the end of Q1. During this same period, the Bank's coverage ratio for past-due loans came to 163.1% and its solvency rate was 19.04%.

ENLACE OPERATIVO

At the end of Q1, 2012, **ENLACE OPERATIVO**, the Group´s BPO/ITO (Business Process Outsourcing / Information Technology Outsourcing) firm, offering administrative, HR, information and document processing as well as social security payment and information services, recorded assets of COP 45,266 million, showing a 481.2% increase compared to those of the same period last year. However, it must be noted that there is no proper basis for comparison between these figures given the acquisition of the ITO firm,

Compuredes S.A. last year. The Company also posted liabilities totaling COP 4,388 million along with a Shareholders´ Equity of COP 40,878 million.

Consolidated revenues came to COP 22,168 million, including revenues from the services provided by both ENLACE OPERATIVO as well as Compuredes. Administrative and production expense came to COP 19,238 million, ending the quarter with a net loss of COP 3,294 million.

ENLACE OPERATIVO's Social Security Payment Form product (PILA in Spanish) now has a membership base consisting of 149,000 companies and 1,530,451 private individuals. Payments made through its SuAporte program came to COP 538,924 million for a market share of 16.43%.