

GRUPO SURA´S profits have risen by 85.8% in what has been a year of consolidation

Given the good level of performance from its portfolio investments, GRUPO SURA obtained profits totaling COP 459,155 million (USD 255.0 million) for a YoY growth of 85.8% for Q3. Consequently the Company has been able to continue reducing its debt, with its debt to asset ratio now at 5.11%.

GRUPO SURA continued to perform well in Q3 2012 with YTD profits reaching COP 459,155 million (USD 255.0 million), that is to say 85.8% more than for the same period last year. This was mainly due to having received COP 198.727 million (USD 110.3 million) in dividends and interest payments from its investments as well as a good level of performance on the part of its subsidiaries from which the Company posted COP 283,365 million (USD 157.4 million).

On the other hand, profits from the sale of investments came to COP 63,418 million (USD 35.2 million), these corresponding mainly to the sale of a 4.90% stake in SURA Asset Management as announced in Q2 of this year.

The YoY increase in operating expense was mainly due to the amortization of total deferred charges corresponding to the ING acquisition which came to COP 73,413 million (USD 40.7 million) as well as COP 12,310 million (USD 6.8 million) in consultancy and investment banking fees paid out during this same period.

With regard to non-operating expense, the most salient items included interest and commissions totaling COP 75,347 million (USD 41.8 million) paid out on the Company's current debt as well as COP 10,525 million (USD 5.8 million) in additional expense with derivative trades, COP 5,504 million (USD 3.1 million) of which was incurred in Q3.

The Company posted non-operating revenue on adjustments for exchange differences amounting to COP 122,451 million (USD 68.0 million) as well as reimbursed expense on the acquisition of the ING assets for COP 8,584 million (USD 4.8 million).

In terms of subsidiary revenues posted via the equity method, SURAMERICANA S.A. obtained COP 201,721 million (USD 112.0 million) with SURA Asset Management netting COP 104,007 million (USD 57.8 million) broken down as follows: COP 60,821 million (USD 33.8 million) directly from SURA Asset Management Colombia, and another COP 43,185 million (USD 24.0 million) from SURA Asset Management España and Grupo Sura Panamá .

Net profits from SURA Asset Management España, the sub-holding representing the pension assets acquired in 2011, are now running at COP 223,905 million (USD 124.4 million), after the amortization of deferred assets obtained from the ING acquisition as well as adjustments for exchange differences, minority interest and financial interest. It is also worth noting that part of the figure corresponding to adjustments for exchange differences and interest corresponded to capitalizable loans issued by the co-

investors, which had no effect on the Company's cash position and all their corresponding effects had fully materialized by September 30, 2012. 67.32% of these net profits corresponded to GRUPO SURA, given its stake in the Company, that is to say COP 150,733 million (USD 83.7 million). However upon posting this figure via the equity method, differences with the exchange rate computed as part of the final equity method applicable to GRUPO SURA brought this figure down to COP 104,006 million (USD 57.8 million).

As for the balance sheet accounts at September 30 this year, Company assets came to COP 20.1 billion (USD 11.2 billion) showing a drop of 6.97% compared to year-end 2011, this due mainly to a drop in Grupo Bancolombia's share price, the sale of a 4.90% stake in SURA Asset Management España to JP Morgan as well as a payment in kind consisting of 186 thousand shares in SURA Asset Management Colombia to Grupo de Inversiones Suramericana Panamá, this representing 2.6% of the total assets recorded in GRUPO SURA's individual financial statements.

Current assets came to COP 338,643 million (USD 188.1 million) showing a YTD decline of 73.36%, this due to a lower cash and banks figure which dropped by COP 267,512 million (USD 148.6 million). Also deferred charges on the ING acquisition decreased by COP 65,133 million (USD 36.2 million), while accounts receivable showed the net effect of a reduction in loans to GRUPO SURA's subsidiaries, amounting to COP 643,367 million (USD 357.3 million), as well as an increase in accrued dividend rights of COP 70,457 million (USD 39.1 million) on the Group's investment portfolio, amongst other items.

Another important highlight was the 62.36% drop in GRUPO SURA's total liabilities so far this year, which are now running at COP 1.0 billion (USD 569.9 million). Current liabilities include financial obligations totaling COP 464,516 million (USD 258.0 million) and subsidiary loans for another COP 19,828 million (USD 11.0 million). Non-current liabilities include COP 250,000 million (USD 138.8 million) in bonds.

Both financial obligations and subsidiary loans have dropped so far this year by COP 167,462 million (USD 93.0 million) and COP 1.7 billion (USD 950.0 million) respectively. At the end of Q3 2012, GRUPO SURA obtained a debt ratio of 5.11% which was much lower than that posted at year-end 2011, this being in line with the Company's strategy to reduce its indebtedness.

Shareholder equity for Q3 2012 came to COP 19.1 billion (USD 10.6 billion) showing a YTD increase of 1.03% which, as in the case of the Company's assets, mirrors the stock market performance of all those shares pertaining to GRUPO SURA's portfolio. GRUPO SURA's intrinsic share price came to COP 33,124.37 (USD 18.40).

Q3 Highlights

Servicios Generales Suramericana, a new company in Panama. As previously announced, this Company, domiciled in Panama City, was set up with an authorized capital of USD 10.000. Here, Grupo de Inversiones Suramericana S.A. holds an indirect stake through its subsidiaries, Inversura Panamá Internacional S.A. and Seguros Suramericana S.A. (Panamá), who in turn own the Company's entire share capital (100%).

Payment-in-kind. On August 31, Grupo de Inversiones Suramericana S.A. announced a payment-in-kind made in conjunction with its subsidiary Grupo de Inversiones Suramericana Panamá S.A., based on the following terms and conditions:

- Debtor: Grupo de Inversiones Suramericana S.A.
- Creditor: Grupo de Inversiones Suramericana Panamá S.A.
- Current amount of the obligation: USD 290,227,159 corresponding to the payment of principal and USD 1,085,991.48 in interest payments.
- Assets surrendered in payment: 185.992 shares in SURA Asset Management Colombia
- Amount paid: USD 290,314,550.73 of which USD 289,228,559.25 corresponds to the payment of principal and USD 1,085,991.48 to interest payments.

Given the fact that this was a transaction conducted between companies that represent a single real beneficiary, this payment in kind was conducted at cost so as not to create any reciprocal profits. This produced a 33.0% reduction in Grupo de Inversiones Suramericana S.A.'s total liabilities with another 2,6% decrease in its total assets. It is to be noted that the corresponding financial impact affects Grupo de Inversiones Suramericana S.A.'s individual figures and not its consolidated financial statements.

Another new company, Integradora de Servicios Tercerizados S.A.S., was set up. Grupo de Inversiones Suramericana S.A. directly holds a 94.5% stake in this group of companies, whose authorized capital comes to one hundred million pesos. This new subsidiary is now GRUPO SURA's BPO (Business Process Outsourcing) and TIC (Tecnologías de Información y Comunicaciones) service sub-holding which is the parent company of the Group's subsidiaries Enlace Operativo S.A. and Compuredes S.A.

Official approval for the acquisition of ASESUISA in El Salvador. On September 27, a stock purchase agreement was signed between Banagrícola S.A. and Inversiones Financiera Banco Agrícola S.A., on the one hand, and Seguros Suramericana S.A. on the other.

As a result Seguros Suramericana S.A., a subsidiary of Suramericana S.A., domiciled in Panamá, purchased a 97,03% stake in the share capital pertaining to Aseguradora Suiza Salvadoreña S.A. – ASESUISA, for a total of USD 98.0 million.

SUBSIDIARIES RESULTS

SURA ASSET MANAGEMENT

As for SURA Asset Management's subsidiaries, profits after tax came to USD 197.1 million, this being affected by certain non-recurring expense relating to the change in branding, the transition process and the amortization of intangibles amongst other items. It is important to note that given the accounting effects of both the structuring of this acquisition as well as the domiciling of SURA Asset Management España, this sub-holding obtained profits of USD 130.5 million.

This good level of performance was mainly due to higher commission income and returns on investment. EBITDA on the part of its subsidiaries came to USD 293.0 million, of which Chile accounted for 39.5%, Mexico 33.6%, Peru 18.6%, Colombia 4.8% and finally Uruguay with 3.5%.

Net commission income rose by 9% to USD 510.4 million, due to a higher salary base in Latin America which has risen on average by 18%. Colombia presents a different case given changes to the commission percentage charged given the rise in the cost of disability and survivors insurance.

On the other hand, administrative expense rose by 2%, this mainly due to these being pegged to the CPI rate. Net return on investment rose by 257% to USD 44.4 million, thanks to the amount of market recovery seen during the first quarter of this year, as well as a good level of performance for the third ,as can be seen with the returns obtained from the statutory pension reserve.

Managed assets belonging to more than 11 million affiliates in Latin America came to USD 78.7 billion and are broken down as follows: Chile with USD 35 billion and 1.9 million clients, Mexico USD 22.7 billion and 6.2 million clients, Peru USD 11 billion and 1.4 million clients, Uruguay USD 1.6 billion and 284 thousand clients and lastly Colombia with USD 8.2 billion in managed assets belonging to 1.3 million clients.

It is important to bear in mind that the results posted by GRUPO SURA corresponding to Sura Asset Management España, are the product of the operating performance of each of its business units, the accounting effects of the structuring of the acquisition itself as well as the valuation effect of the 67.32% stake held by Grupo Sura in this subsidiary.

SURAMERICANA

Suramericana S.A., the Group's insurance and social security holding, obtained 264,012 million in revenues for the third quarter of this year showing an increase of 101% compared to this same period last year. These were almost entirely obtained from its subsidiaries which accounted for COP 263,883 million of this figure via the equity method. This YoY increase was mainly due to the good level of performance on the part of its insurance subsidiaries which posted revenues of COP 3.93 billion along with consolidated net profits of COP 248,645 million.

Expense on a YTD level came to COP 12,195 million, due mainly to personnel and administrative expense. Profits rose by 119% to COP 248,645 million, given a much higher increase in revenues than for expense.

Assets increased by 21% for a total of COP 1.94 billion, mainly due to investment gains. On the other hand, liabilities for Q3 totaled COP 224,944 million.

Earnings obtained so far this year have produced a 24% YoY increase in shareholders equity, which rose to COP 1.73 billion at the end of Q3 2012.

Seguros Generales Suramericana

Seguros Generales Suramericana obtained COP 974,349 million in premiums at the end of Q3 2012, which were 16.4% higher than those of the same period last year. The line of fire insurance posted the highest individual growth with revenues of COP 196,281 million, that is to say 22% higher than for last year. Car insurance, another major line, posted a 9% YoY growth in revenues for a total of COP 395,928

million. Another top-performing line of insurance was the Mandatory Road Insurance (SOAT) with a growth of 21% and premiums totaling COP 145,361 million.

Total claims have increased by 5.9% to COP 431,054 million, and consequently the Company's technical result rose by 3.3% to COP 123,343 million producing a combined ratio of 100.45%. The rise in car and mandatory road insurance claims has been higher than the corresponding increase in revenues.

It is important to mention that total premiums have been gradually rising and now account for 100.5% of the corresponding budgeted figure, while total claims are running at 97.1% of their respective budgeted figure.

As for the Company's investments, these rose by 191.5% to COP 50,070 million at the end of Q3, thereby driving up the Company's bottom line.

All of this produced net profits of COP 31,094 million, thereby exceeding our forecast for the third quarter of this year.

Seguros de Vida Suramericana

The Suramericana life insurance arm, Seguros de Vida Suramericana, posted YTD revenues of COP 1.26 billion, which were 15.8% higher than for the same period last year, as well as the corresponding budgeted figure. The lines of insurance posting the highest increases were group life with 33% for a total of COP 202,910 million, and health which was up by 17% with revenues of COP 320,072 million. The 15.1% rise in total claims was lower than the increase in revenues, which came to COP 767,669 million.

The Company's investments posted a 63.4% growth totaling COP 119,504 million. Consequently at the end of Q3, profits came to COP 123,261 showing a YoY growth of 113.5%.

Overall, our insurance companies posted COP 2.23 billion in premium revenues on a YTD basis, which were 16.1% higher than those of the same period last year. On the other hand, total retained claims increased by 14% for a total of COP 1.05 billion producing a retained claims rate of 56.3%. The Company's technical result showed an increase of 4.7% for a total of COP 196,616 million.

Investments at the end of Q3 2010 came to COP 235,545 million, showing a growth of 80.2%.

As a result, profits increased by 106.5% to COP 154,356 million.

ARP SURA

The Group's Workers Compensation Firm, ARP SURA obtained COP 421,583 million in revenues for Q3 2012, which were 19.8% higher than those obtained for the same period last year. The Company's technical result came to COP 93,337 million, for a YoY increase of 46.5%, with its claims rate running at 52.4%.

Earnings on investments rose by 38.5%, to COP 64,680 million this year. Net profits at the end of Q3 came to COP 101,330 million, these being 104.1% higher than the COP 49,639 million recorded for the same period last year.

EPS SURA

EPS SURA, Suramericana's obligatory and complementary healthcare insurance subsidiary, increased its obligatory healthcare revenues by 20%, for a total of COP 684,078 million, while claims for this same line came to COP 625,994 million, showing an increase of 21%, for a claims rate of 91% so far this year.

The Company's financial income rose by 51% to COP 19,046 million, with net profits coming to COP 9,403 million, including pre-paid healthcare plans.

Here it is worthwhile noting that administrative expense represented just 8% of total revenues.

OTHER STRATEGIC INVESTMENTS (Not Subsidiaries)

BANCOLOMBIA (Individual)

Bancolombia posted unconsolidated YTD profits of COP 1.0 billion, showing an increase of 7.5% compared to the same period last year. Interest income on a YTD level, from both its loan portfolio as well as investments rose by 37.9% and 23.3% respectively for a total of COP 4.2 billion and an overall increase of 36.9%. This growth largely offset higher provision and operating expense.

Non-consolidated assets came to COP 69.6 billion showing an increase of 20.5%. Shareholders equity rose by 32.8% to COP 11 billion due largely to the shares issued in January of this year. Net charges on provisions set up on its loan portfolio so far this year came to COP 557,146 million, this being 311.5% 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%. During this same period, the Bank's coverage ratio for past-due loans came to 166.2% and its solvency rate was 19.1%.

AFP PROTECCIÓN S.A.

Administradora de Fondos de Pensiones y Cesantías PROTECCIÓN obtained operating revenues of COP 208,415 million along with net profits amounting to COP 46,698 million, for a growth of 18%.

The total value of managed funds rose by 18% to COP 35.5 billion, thereby surpassing an average market growth of 17.1%. Protección's share of the pension and severance fund market now comes to 26.1% and, in the specific case of the voluntary pension fund segment, its share is now running at more than 32.9%. AFP Protección S.A. now has 3.7 million affiliates, having recorded a 10.4% 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 20.2 million in revenues along with USD 7.2 million in net profits, with managed assets reaching USD 3.1 billion.

GRUPO SURA
Balance Sheets



	Quarters				%Var.		
	sep-12	sep-11	Jun-12	dic-11	sep 12 / sep 11	Jun 12 / Dec 11	sep 12 / dic 11
Assets							
Current assets:							
Cash and cash equivalents	\$ 4,914	21,805	3,164	272,426	(77.5%)	55.3%	(98.2%)
Investments available for sale	437	22,989	10,760	20,606	(98.1%)	(95.9%)	(97.9%)
Accounts receivable	331,135	506,424	421,281	912,711	(34.6%)	(21.4%)	-63.7%
Prepaid expenses	2,157	2,135	184	65,317	1.0%	1071.1%	(96.7%)
Current assets	338,643	553,353	435,389	1,271,061	(38.8%)	(22.2%)	(73.4%)
Permanent investments	9,062,634	4,970,654	9,437,289	9,714,525	82.3%	(4.0%)	(6.7%)
Property, plant and equipment - vehicle	471	468	496	480	0.5%	(5.1%)	(2.0%)
Intangibles	-	-	2,102	2,185	-	(100.0%)	(100.0%)
Other assets	82	82	82	82	(0.4%)	(0.4%)	(0.3%)
Reappraisal of investments	10,683,174	10,913,879	9,802,711	10,602,066	(2.1%)	9.0%	0.8%
Non current assets	19,746,360	15,885,084	19,242,680	20,319,339	24.3%	2.6%	(2.8%)
Total assets	\$ 20,085,003	16,438,437	19,678,069	21,590,399	22.2%	2.1%	(7.0%)
Liabilities and shareholders' equity							
Financial obligations	464,516	-	439,265	631,978		5.7%	(26.5%)
Other financial obligations	19,828	-	532,741	1,730,357		(96.3%)	(98.9%)
Accounts payable	166,879	74,177	234,616	80,586	125.0%	(28.9%)	107.1%
Taxes, liens and fees	4,300	8,255	5,375	6,451	(47.9%)		
Employee liabilities	396	321	380	366	23.4%	4.1%	8.0%
Unearned revenues	93,956	77,760	148,721	9,474	20.8%	(36.8%)	891.7%
Estimated liabilities and provisions	26,284	10,392	18,685	16,719	152.9%	40.7%	57.2%
Current liabilities	776,159	170,905	1,379,783	2,475,931	354.1%	(43.7%)	(68.7%)
Bonds	250,000	250,000	250,000	250,000	-	-	-
Non current liabilities	250,000	250,000	250,000	250,000	-	-	-
Total liabilities	\$ 1,026,159	420,905	1,629,783	2,725,931	143.8%	(37.0%)	(62.4%)
Total shareholders' equity	\$ 19,058,845	16,017,532	18,048,286	18,864,467	19.0%	5.6%	1.0%
Total liabilities and shareholders' equity	20,085,003	16,438,437	19,678,069	21,590,398	22.2%	2.1%	(7.0%)
Book value (COP)	33,124.4	34,149.8	31,368.0	32,786.5	(3.0%)	5.6%	1.0%

In million COP

GRUPO SURA
Income Statements



	Quarter					Accumulated		
	Q3-12	Q3-11	Var Q3-12 / Q3-11	Q2-12	Var Q3-12 / Q2-12	Q3-12	Q3-11	%Var
Operating revenues								
Dividends	54,766	63,706	(14.0%)	79,238	(30.9%)	198,727	196,766	1.0%
Interests	206	1,917	(89.2%)	453	(54.4%)	2,797	9,013	(69.0%)
Earnings from the equity method, net	132,120	37,207	255.1%	83,671	57.9%	283,365	79,711	255.5%
Earnings from sale of investments, net	-	374	(100.0%)	40,844	(100.0%)	63,418	8,961	607.7%
Appraisals at market prices, net	5	(366)		3	45.5%	14	(1,817)	
Reinbursement provision for investments	12	223	(94.7%)	515	(97.7%)	526	2,867	(81.6%)
	187,109	103,060	81.6%	204,724	(8.6%)	548,847	295,500	85.7%
Operating administrative expenses								
Provision for investments	-	(27)	(100.0%)	-	-	-	88	(100.0%)
Payroll expenses	2,561	1,372	86.7%	2,047	25.1%	6,875	5,156	33.3%
Fees	8,290	2,050	304.4%	(1,079)		21,406	4,144	416.6%
Administrative expenses	2,919	4,525	(35.5%)	48,686	(94.0%)	87,567	13,677	540.2%
Depreciation	32	36	(9.2%)	34	(3.3%)	95	98	(3.3%)
	13,802	7,955	73.5%	49,687	(72.2%)	115,943	23,164	400.5%
Operating income	173,307	95,105	82.2%	155,036	11.8%	432,904	272,336	59.0%
Non operating expense (income)								
Adjustment for diff. in foreign-exchange	2,515	(14,692)		(27,261)		(122,451)	(17,223)	611.0%
Financial expenses - commissions	29,321	6,595	344.6%	20,103	45.9%	75,347	22,887	229.2%
Extraordinary expenses	96	-		901	(89.4%)	1,589	714	122.7%
ADR call option compensation	5,504	10,371	(46.9%)	0		10,525	10,371	1.5%
Other	(27)	(3,530)	(99.2%)	(48)	(44.4%)	(10,345)	(531)	1848.3%
	37,408	(1,256)		(6,305)		(45,335)	16,217	
Income before taxes	135,898	96,362	41.0%	161,342	(15.8%)	478,240	256,119	86.7%
Income and complementary taxes provision	(6,529)	(3,290)	98.5%	(9,790)	(33.3%)	(19,085)	(8,940)	113.5%
Net income	129,370	93,072	39.0%	151,552	(14.6%)	459,155	247,180	85.8%

In million COP

GRUPO SURA
Balance Sheets



	Quarters				%Var.		
	sep-12	sep-11	jun-12	dic-11	sep 12 / sep 11	sep 12 / jun 12	sep 12 / dic 11
Assets							
Current assets:							
Cash and cash equivalents	\$ 2,729	12,110	1,757	151,304	(77.5%)	55.3%	(98.2%)
Investments available for sale	243	12,768	5,976	11,444	(98.1%)	(95.9%)	(97.9%)
Accounts receivable	183,911	281,265	233,977	506,915	(34.6%)	-21.4%	-63.7%
Prepaid expenses	1,198	1,186	102	36,277	1.0%	1071.1%	(96.7%)
Current assets	188,081	307,329	241,813	705,941	(38.8%)	(22.2%)	(73.4%)
Permanent investments	5,033,342	2,760,677	5,241,424	5,395,400	82.3%	(4.0%)	(6.7%)
Property, plant and equipment - vehicle	261	260	275	267	0.5%	(5.1%)	(2.0%)
Intangibles	-	-	1,168	1,214	-	(100.0%)	(100.0%)
Other assets	46	46	46	46	(0.4%)	(0.4%)	(0.3%)
Reappraisal of investments	5,933,382	6,061,515	5,444,378	5,888,336	(2.1%)	9.0%	0.8%
Non current assets	10,967,032	8,822,498	10,687,291	11,285,261	24.3%	2.6%	(2.8%)
Total assets	\$ 11,155,113	9,129,827	10,929,103	11,991,202	22.2%	2.1%	(7.0%)
Liabilities and shareholders' equity							
Financial obligations	257,990	-	243,966	350,997		5.7%	(26.5%)
Other financial obligations	11,012	-	295,882	961,032		(96.3%)	(98.9%)
Accounts payable	92,684	41,198	130,304	44,757	125.0%	(28.9%)	107.1%
Taxes, liens and fees	2,388	4,585	2,985	3,583	(47.9%)		
Employee liabilities	220	178	211	203	23.4%	4.1%	8.0%
Unearned revenues	52,182	43,187	82,599	5,262	20.8%	(36.8%)	891.7%
Estimated liabilities and provisions	14,598	5,772	10,378	9,286	152.9%	40.7%	57.2%
Current liabilities	431,075	94,920	766,325	1,375,120	354.1%	(43.7%)	(68.7%)
Bonds	138,849	138,849	138,849	138,849	-	-	-
Non current liabilities	138,849	138,849	138,849	138,849	-	-	-
Total liabilities	\$ 569,924	233,768	905,174	1,513,969	143.8%	(37.0%)	(62.4%)
Total shareholders' equity	\$ 10,585,189	8,896,059	10,023,930	10,477,233	19.0%	5.6%	1.0%
Total liabilities and shareholders' equity	11,155,113	9,129,827	10,929,103	11,991,201	22.2%	2.1%	(7.0%)
Book value (USD)	18.4	19.0	17	18	(3.0%)	5.6%	1.0%

In thousand USD, FX as of Septiembre 30, 2012: 1,800.52 COP/USD

Figures converted at the same FX to facilitate the analysis of the investment community

GRUPO SURA
Income Statements



	Quarter					Accumulated		
	Q3-12	Q3-11	Var Q3-12 / Q3-11	Q2-12	Var Q3-12 / Q2-12	Q3-12	Q3-11	%Var
Operating revenues								
Dividends	30,417	35,382	(14.0%)	44,009	(30.9%)	110,372	109,283	1.0%
Interests	115	1,065	(89.2%)	251	(54.4%)	1,553	5,006	(69.0%)
Earnings from the equity method, net	73,379	20,665	255.1%	46,471	57.9%	157,379	44,271	255.5%
Earnings from sale of investments, net	-	208	(100.0%)	22,684	(100.0%)	35,222	4,977	607.7%
Appraisals at market prices, net	3	(203)		2	45.5%	7	(1,009)	
Reinbursement provision for investments	7	124	(94.7%)	286	(97.7%)	292	1,592	(81.6%)
	103,919	57,239	81.6%	113,703	(8.6%)	304,827	164,119	85.7%
Operating administrative expenses								
Provision for investments	-	(15)	(100.0%)	-	-	-	49	(100.0%)
Payroll expenses	1,422	762	86.7%	1,137	25.1%	3,818	2,864	33.3%
Fees	4,604	1,139	304.4%	(599)		11,889	2,302	416.6%
Administrative expenses	1,621	2,513	(35.5%)	27,040	(94.0%)	48,634	7,596	540.2%
Depreciation	18	20	(9.2%)	19	(3.3%)	53	55	(3.3%)
	7,666	4,418	73.5%	27,596	(72.2%)	64,394	12,865	400.5%
Operating income	96,254	52,821	82.2%	86,106	11.8%	240,433	151,254	59.0%
Non operating expense (income)								
Adjustment for diff. in foreign-exchange	1,397	(8,160)		(15,141)		(68,008)	(9,566)	611.0%
Financial expenses - commissions	16,285	3,663	344.6%	11,165	45.9%	41,847	12,711	229.2%
Extraordinary expenses	53	-		500	(89.4%)	883	396	122.7%
ADR call option compensation	3,057	5,760	(46.9%)	0		5,845	5,760	1.5%
Other	(15)	(1,961)	(99.2%)	(27)	(44.4%)	(5,746)	(295)	1848.3%
	20,776	(698)		(3,502)		(25,179)	9,007	
Income before taxes	75,477	53,519	41.0%	89,608	(15.8%)	265,612	142,247	86.7%
Income and complementary taxes provision	(3,626)	(1,827)	98.5%	(5,437)	(33.3%)	(10,600)	(4,965)	113.5%
Net income	71,851	51,692	39.0%	84,171	(14.6%)	255,012	137,282	85.8%

In thousand USD, FX as of Septiembre 30, 2012: 1,800.52 COP/USD

Figures converted at the same FX to facilitate the analisis of the investment community