

GRUPO SURA ends a year of consolidation with revenue of close to COP 770 thousand million and a 64.1% growth in profits

**GRUPO SURA ended the year with profits for COP 546,100 million (USD 308.8 million) and grew 64.1% compared to the same period the previous year, as a result of its sound investment portfolio. These results enabled the company to continue its debt reduction strategy, ending the year with a ratio of 4.1% over assets.**

## REVENUE

As a result of the positive results recorded throughout the year, GRUPO SURA displayed a positive balance at the end of Q4 of 2012: Accumulated profits in December reached COP 546.100 million (USD 308.8 million), 64.1% higher than the same period in 2011. These positive results are due mainly to the revenue generated by dividends and interest from investments, which added up to COP 265,721 million (USD 150.3 million), and to the good performance of the affiliates that contribute COP 323,097 million (USD 182.7 million) under the equity method.

Under the equity method, we would like to highlight the significant contributions made by SURAMERICANA S.A which contributed COP 201.721 million (USD 114.1 million) as well as the total contribution of the sub-holding SURA Asset Management to GRUPO SURA, which was COP 276,460 million (USD 156.3million), divided as follows: Directly through SURA Asset Management Colombia, COP 190,109 million (USD 107.5 million ), through SURA Asset Management España and Grupo Sura Panama, COP 86,351 million (USD 48.8 million), minus a negative rate of exchange effect for COP 123166 million (USD 69.7 million), giving a net contribution of COP 153,293 million (USD 86.7 million). The latter effect will decrease when the domiciliation process of Sura Asset Management España is completed.

Company	Method
Suramericana	200,386
Sura Asset Management	276,460
Foreign exchange loss and others	(123,166)
Others	(30,582)
<b>Total equity method</b>	<b>323,098</b>

On the other hand, the profits from the sale of investments, which ended at COP 74,560 million (USD 42.2 million), are worth noting. This figure is explained basically by the sale of 4.90% of the participation in SURA Asset Management to JP Morgan, as announced during Q2, and also by the sale of 7.43% of La Positiva in Peru.

The company obtained non-operating revenue from rate of exchange adjustments for COP 119,006 million (USD 67.3 million) and reimbursements for COP 8,584 million (USD 4.9 million) for expenses incurred to acquire ING's assets.

## EXPENSES

With respect to operating expenses, the increase compared to the same period in the previous year is explained mostly by the COP 73,413 million (USD 41.5 million) from the amortization of all the deferred charges derived from the acquisition of ING's assets, as well as consulting and investment

banking fees paid for the same process. That amount was COP 12,310 million (USD 7.0 million) for this period.

In terms of non-operating expenses, the COP 88,558 million (USD 50.1 million) paid for interest and commissions are a product of the current indebtedness and additional expenses for COP 10,525 million (USD 6.0 million) generated by operations with derivatives, which belong to previous quarters.

## ASSETS

Looking at the balance sheet at December 31, the company's assets were COP 21.7 billion (USD 12.3 billion), showing a growth of 0.4% compared to December 2011.

Current assets ended at COP 202,056 million (USD 114.3 million), a decrease of 84.1% compared to the same period in the previous year. This is explained by a reduction of COP 271,908 million (USD 153.8 million) in available cash. In addition, debtors decreased by COP 799,206 million (USD 452.0 million).

## LIABILITIES

We would like to highlight the 67.4% decrease in total liabilities for GRUPO SURA during 2012, ending at COP 888,318 million (USD 502.4 million). This decrease makes it possible to close the year with a 4.1% debt ratio, very similar to the ratio before the acquisition of ING's assets, and lower than the ratio at the end of 2011. It is worth mentioning that financial obligations decreased COP 181,352 million (USD 102.6 million) during the year while loans with affiliates decreased COP 1.71 billion (USD 967.1 million).

## EQUITY

Shareholders equity ended in December 2012 at COP 20.8 billion (USD 11.8 billion), representing a 10.2% increase for the year. The intrinsic value per share was COP 36.136. (USD 18.40).

## HIGHLIGHTS DURING THE QUARTER

**Change of the Chairman of the Board of Directors:** During the meeting held on October 25, José Alberto Velez C. and Carlos Enrique Piedrahíta A., resigned as Chairman and Vice-chairman, respectively, of the Board of Directors. Armando Montenegro and Hernando Yepes Arcila, two of the three independent board members, were elected in their stead.

**Acquisition of Seguros Sura Perú (formerly InVita Seguros de Vida):** Approval was given by the Peruvian Superintendence for Banking, Insurance and Private Pension Funds Managers (Superintendencia de Banca, Seguros y Administradoras Privadas de Fondos de Pensiones) to Sura Asset Management España S.L., an affiliate company of Grupo de Inversiones Suramericana S.A., for the direct purchase of up to 63% of the representative capital shares of Segura Sura Perú (formerly InVita Seguros de Vida S.A.), an insurance company in the Republic of Peru.

The cost of this operation is USD\$ \$138.9 million.

**Acquisition of one share in the Santiago de Chile Stock Exchange (Bolsa de Comercio de Santiago de Chile):** Agencia de Valores Sura S.A. of Chile, a subsidiary of Grupo de Inversiones

Suramericana S.A., reported the acquisition of one share in Bolsa de Comercio de Santiago de Chile - Bolsa de Valores, from Molina y Swett S.A., Corredora de Bolsa.

**Sale of participation in *La Positiva Seguros y Reaseguros S.A. in Peru:*** Grupo de Inversiones Suramericana S.A. reported that its affiliate Grupo de Inversiones Suramericana Panamá S.A., a Panama-based corporation, sold 18,517,717 common voting shares, which represent 7.42% of the social capital of *La Positiva Seguros y Reaseguros S.A.* of Peru.

**Acquisition of the remaining participation of AFP Integra S.A. and Wealth Management S.A in Peru:** Grupo de Inversiones Suramericana S.A. reported that its affiliate Sura Asset Management S.A. has entered into an agreement with International Investments S.A. (owned by Grupo Wiese of Peru) to acquire shares in AFP Integra S.A. and Wealth Management S.A.. Under this agreement, Sura Asset Management will issue 79,170 common shares, equivalent to 6.31% of the underwritten capital of this corporation, and will receive in payment 19.99% of the social capital of AFP Integra, , and 20% of the social capital of Wealth Management.

It should be noted that Sura Asset Management S.A. owns 51% of Sura Asset Management España S.L. and, hence, once the reorganization process is completed and the corporation is in Colombia, Grupo Wiese will own approximately 3% of the entire operation of Sura Asset Management S.A.

The total cost of the operation is USD 125.9. In short, GRUPO SURA through its affiliates, will own 100% of the social capital in AFP Integra and Wealth Management S.A. in Peru, which consolidates its position in the pensions business in that country.

It is important to mention the announcement made by the company in January related to the control situation over Proteccion taking into account the stake held directly and indirectly exceeds 50%. GRUPO SURA announced days later the sale of 7.5% of Proteccion in order to reestablish the stake held before the merger

## STRATEGIC PORTFOLIO

### PENSIONS, SAVINGS AND INVESTMENTS

#### SURA ASSET MANAGEMENT

In reference to the performance of Sura Asset Management's operating affiliates, profits after taxes were USD 327.2 million, a figure that was affected by non-recurrent expenses related to the change of brand, transition, and amortization of intangibles, inter alia. It is important to clarify that, given the accounting effects of the structure of the acquisition - mainly the amortization of intangibles and the domicile of the sub-holding that consolidates these results - consolidated net profits for Sura Asset Management España S.L. ended at USD 258.8 million.

These positive results are explained mostly by an increase in revenue from commissions and return on investments. The EBITDA for the affiliates was USD 409.9 million, to which Chile contributes 42.0%, Mexico 34.6%, Peru 16.4%, Colombia 3.7% (excluding Protección before the merger) and lastly, Uruguay 3.3%, this EBITDA includes the expenses generated by the regional office.

Net revenue from commissions closed the year at USD 688.2 million, as a result of a broader salary base, which increased by an average of 16.1% in the region. Colombia is a special case in light of the changes of the percentage of commissions resulting from an increase in the cost of disability and survivorship insurance. Total revenue ended at USD 1.1 billion.

Elsewhere, operating expenses closed at USD 861.3 million, with controlled growth, explained mainly by expense indexation to inflation. Net return on investments was positive, ending at USD 75.5 million, a consequence of the markets recovery during the year. This is reflected in the return from the legal reserve for pensions.

Managed assets were USD 107.8 billion, involving more than 15.7 million clients in Latin America, distributed as follows: Chile contributes USD 36.4 billion and 2.2 million customers, Mexico, USD 23.5 billion and 6.1 million customers, Peru, USD 11.6 billion and 1.4 million customers, Uruguay, USD 1.9 billion from 288 thousand affiliates and, lastly, Colombia with USD 30.1 billion in managed assets belonging to 4.5 million customers, including Protección.

The results seen in Grupo SURA, which correspond to Sura Asset Management España S.L. are the product of the operating performance of each business, the accounting effects of the structure of the acquisition, and the effect of the valuation of the investment for GRUPO SURA, which owns 66.19% of this affiliate.

## PROTECCION

It is worthy to mention the process of merger between Protección and ING Colombia that was finalized at the end of 2012, which brings important benefits for both affiliates and synergies for the shareholders. The merged company Protección had COP 405.165 million (USD 229.1 million) in operating revenue and a 46% profit increase, adding COP 69,638 million (USD 39.4 million), and managed assets were COP 53.2 billion (USD 30.1 billion).<sup>1</sup>

## INSURANCE AND SOCIAL SECURITY

### SURAMERICANA

Suramericana S.A., the holding company for insurance and social security, ended 2012 with net profits for COP 246,999 million (USD 139.7 million), which represent a 26% growth. These results are due to the company's COP 270.116 million (USD 152.7 million) in revenue, a 24% increase compared to the same period in 2011 and derived, almost entirely, from the equity method of the affiliates, which amounted to COP 269.969 million (USD 152.7 million). The COP 5.37 billion (USD 3.0 billion) in revenue obtained by the affiliates during 2012, a 16% increase, is worth mentioning.

Expenses are COP 18,877 million (USD 10.7 million) for the year to date, mainly as a result of personnel and administration expenses.

Assets ended at 2012 at COP 1.97 billion (USD 1.1 billion), increasing 10%, represented almost entirely by the company's investments. Liabilities, on the other hand, ended Q4 at COP 43.530 million (USD 24.6 million), a decrease of 81%.

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<sup>1</sup> Variations calculated on the basis of pro-forma financial statements.

Equity was COP 1.92 billion (USD 1.1 billion), up 24% compared to the same period of 2011. It should be mentioned that the corporation was capitalized by COP 186,368 million (USD 105.4 million) in October as part of its strategy to finance the process to acquire Sociedad Aseguradora Suiza Salvadoreña S.A. which, although it had been defined since 2011, the approval by Salvadorian authorities was not received until October, 2012.

### **Seguros Generales Suramericana**

Seguros Generales Suramericana remains as the leader in the insurance market with a 17.1% share; the company accumulated premiums for COP 1.33 billion (USD 750.7 million), 14% higher than in the previous period, and higher than the overall 13% growth for general insurance companies in Colombia, according to FASECOLDA. The solution with the highest increase was the SOAT (mandatory insurance) with COP 206.836 million (USD 117.0 million) in revenue, 26% higher than the revenue displayed in 2011. Automobiles, the solution with the highest share, grew by 8% compared to the same period, and ended with COP 545,708 million (USD 308.6 million) in revenue.

Total claims increased by 12% to COP 621.636 million (USD 308.6 million), while technical results closed the year at COP 164,006 million (USD 92.8 million); the combined ratio indicator closed at 101.72% for 2012.

With regards to investments, as of December the company reached COP 64,835 million (USD 36.7 million), a 114% increase and a positive contribution to the bottom line.

Lastly, net profits were COP 38,285 million (USD 21.7 million).

### **Seguros de Vida Suramericana**

Seguros de Vida Suramericana obtained COP 1.74 billion (USD 986.0 million) in accumulated revenue, 16% higher than the same period in 2011, and higher than the year's budget. Thus, it ended as the market leader with a 28.2% share. The solutions that grew the most were Group Life, 36% and COP 318,647 million (USD 180.2 million) in premiums, and Health, with an increase of 16% and revenue for COP 455,928 million (USD 257.8 million). The 15% increase in total claims, equivalent to COP 1.04 billion (USD 589.3 million), was less than the growth in revenue.

Profits from investments grew by 45%, and contributed COP 228,790 million (USD 129.4 million). Thus, at the close of the year, the company had profits for COP 135,200 million (USD 76.5 million), a 36% increase compared to the same period.

As a whole, insurance companies had accumulated revenue from premiums for COP 3.07 billion (USD 1.7 billion) in December, 15% higher than the same period in 2011, while technical results ended at COP 262,088 million (USD 148.2 million).

Results for investments ended the year at COP 293.625 million (USD 166.1 million), which represent a 56% increase.

Net profits were COP 173,485 million (USD 98.1 million), which represent a 25% growth.

General Insurance and Life Insurance achieved the 2012 goal of 12% in administration expenses over total premiums.

## **ARP SURA**

Administradora de Riesgos Profesionales Suramericana, ARP SURA, which consolidated its position as a market leader with a 28.9% share, had accumulated revenue in December for COP 576.066 million (USD 325.8 million), 20% higher than the revenue obtained during the same period in 2011. The technical results closed at COP 92.358 million (USD 52.2 million), with a growth of 11% compared to 2011; the claims ratio was 58.04%.

Investments exhibited a sound performance during 2012, increasing 40%, and closed the year at COP 88.515 million (USD 50.1 million). Net profits were COP 100.906 million (USD 57.1 million), 53% higher than in 2011.

## **EPS SURA**

EPS SURA, the mandatory health and complementary insurance company, increased its revenue by 18%, including prepaid medicine, for a total of COP 960.511 million (USD 543.2 million), while losses ended at COP 881.863 million (USD 498.7 million), a 21% increase, ending the year with a loss rate of 92%.

The financial results were COP 26,657 million (USD 15.1 million), with a variation of plus 49%; net profits for the company, including prepaid medicine, were COP 3,560 million (USD 2.0 million).

With respect to operating efficiency, the total administrative expenses, which represented 9% of total revenue, are worth mentioning.

## **UNIVERSAL BANKING**

### **BANCOLOMBIA (Individual)**

Bancolombia reported non-consolidated accumulated profits for COP 1.28 billion, an increase of 7.7% compared to the same period in 2011. Accumulated revenue from interest displayed a sound performance in terms of the revenue derived from its loan portfolio and the revenue produced by investments, amounting to COP 5.8 billion (USD 3.3 billion). This represents a total growth of 35.1%. This offsets to a considerable extent the higher expenses for provisions, which totaled COP 836,444 million (USD 473.0 million), 144.4% higher than last year.

Non-consolidated assets were COP 75.1 billion (USD 42.5 billion), a 20.8% increase; equity was COP 11.5 billion (USD 6.5 billion) an increase of 30.8% mainly due to the stock issue made in January this year.

The Bank's loan quality indicator, on an individual basis, which shows past due loans as a percentage of total loans came to 2.58%. During this same period, the Bank's coverage ratio for past-due loans came to 175.8% and its solvency rate was 17.9%.



**GRUPO SURA**  
Balance Sheets



	Quarters			dic 12 / dic 11	Jun 12 / Dec 11
	dic-12	dic-11	Sep-12		
<b>Assets</b>					
<b>Current assets:</b>					
Cash and cash equivalents	\$ 518	272,426	4,914	(99.8%)	(89.5%)
Investments available for sale	88,033	20,606	437	327.2%	20040.3%
Accounts receivable	113,505	912,711	331,135	(87.6%)	(65.7%)
Prepaid expenses	-	65,317	2,157	(100.0%)	(100.0%)
<b>Current assets</b>	<b>202,056</b>	<b>1,271,061</b>	<b>338,643</b>	<b>(84.1%)</b>	<b>(40.3%)</b>
Permanent investments	9,102,546	9,714,525	9,062,634	(6.3%)	0.4%
Property, plant and equipment - vehicle	622	480	471	29.6%	32.2%
Intangibles	2,065	2,185	-	(5.5%)	
Other assets	82	82	82	-	0.3%
Reappraisal of investments	12,372,807	10,602,066	10,683,174	16.7%	15.8%
<b>Non current assets</b>	<b>21,478,122</b>	<b>20,319,339</b>	<b>19,746,360</b>	<b>5.7%</b>	<b>8.8%</b>
<b>Total assets</b>	<b>\$ 21,680,178</b>	<b>21,590,399</b>	<b>20,085,003</b>	<b>0.4%</b>	<b>7.9%</b>
<b>Liabilities and shareholders' equity</b>					
Financial obligations	450,626	631,978	464,516	(28.7%)	(3.0%)
Other financial obligations	21,243	1,730,357	19,828	(98.8%)	7.1%
Accounts payable	101,057	80,586	166,879	25.4%	(39.4%)
Taxes, liens and fees	4,300	6,451	4,300	(33.3%)	
Employee liabilities	391	366	396	6.6%	(1.3%)
Unearned revenues	26,906	9,474	93,956	184.0%	(71.4%)
Estimated liabilities and provisions	33,794	16,719	26,284	102.1%	28.6%
<b>Current liabilities</b>	<b>638,318</b>	<b>2,475,931</b>	<b>776,159</b>	<b>(74.2%)</b>	<b>(17.8%)</b>
Bonds	250,000	250,000	250,000	-	-
<b>Non current liabilities</b>	<b>250,000</b>	<b>250,000</b>	<b>250,000</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>\$ 888,318</b>	<b>2,725,931</b>	<b>1,026,159</b>	<b>(67.4%)</b>	<b>(13.4%)</b>
<b>Total shareholders' equity</b>	<b>\$ 20,791,860</b>	<b>18,864,467</b>	<b>19,058,845</b>	<b>10.2%</b>	<b>9.1%</b>
<b>Total liabilities and shareholders' equity</b>	<b>21,680,178</b>	<b>21,590,398</b>	<b>20,085,003</b>	<b>0.4%</b>	<b>7.9%</b>
<b>Book value (COP)</b>	<b>36,136.4</b>	<b>32,786.5</b>	<b>33,124.4</b>	<b>10.2%</b>	<b>9.1%</b>

In million COP

**GRUPO SURA**  
Income Statements



	Quarter					Accumulated		
	Q4-12	Q4-11	Var Q4-12 / Q4-11	Q3-12	Var Q4-12 / Q3-12	Q4-12	Q4-11	%Var
<b>Operating revenues</b>								
Dividends	66,994	67,915	(1.4%)	54,766	22.3%	265,721	264,681	0.4%
Interests	72	5,277	(98.6%)	206	(65.0%)	2,869	14,290	(79.9%)
Earnings from the equity method, net	39,733	55,065	(27.8%)	132,120	(69.9%)	323,097	134,776	139.7%
Earnings from sale of investments, net	11,142	38,849	(71.3%)	-		74,560	47,810	56.0%
Appraisals at market prices, net	450	(668)		5	9284.2%	464	(2,485)	
Suscription rights	1,641	-		-		1,641	-	
Reinbursement provision		(10)	5204.6%	12		526	2,857	(81.6%)
	<b>119,517</b>	<b>166,429</b>	<b>(28.2%)</b>	<b>187,109</b>	<b>(36.1%)</b>	<b>668,364</b>	<b>461,929</b>	<b>44.7%</b>
<b>Operating administrative expenses</b>								
Payroll expenses	2,119	1,815	16.8%	2,561	(17.3%)	8,994	6,971	29.0%
Fees	2,825	6,004	(52.9%)	8,290	(65.9%)	24,231	10,148	138.8%
Administrative expenses	2,039	13,836	(85.3%)	2,919	(30.2%)	89,606	27,513	225.7%
Depreciation	36	32	13.5%	32	11.4%	131	130	0.8%
	<b>6,504</b>	<b>21,704</b>	<b>(70.0%)</b>	<b>13,802</b>	<b>(52.9%)</b>	<b>122,447</b>	<b>44,868</b>	<b>172.9%</b>
<b>Operating income</b>	<b>113,013</b>	<b>144,725</b>	<b>(21.9%)</b>	<b>173,307</b>	<b>(34.8%)</b>	<b>545,917</b>	<b>417,061</b>	<b>30.9%</b>
<b>Non operating expense (income)</b>								
Adjustment for diff. in foreign-exchange	3,445	(5,202)		2,515	37.0%	(119,006)	(22,425)	430.7%
Financial expenses - commissions	13,212	57,564	(77.0%)	29,321	(54.9%)	88,558	80,451	10.1%
Extraordinary expenses	142	-		96	48.3%	1,731	714	142.5%
ADR call option compensation	(0)	2,979		5,504		10,525	13,349	(21.2%)
Other	1,747	134	1204.1%	(27)		(8,598)	(397)	2065.7%
	<b>18,546</b>	<b>55,475</b>	<b>(66.6%)</b>	<b>37,408</b>	<b>(50.4%)</b>	<b>(26,789)</b>	<b>71,692</b>	
<b>Income before taxes</b>	<b>94,467</b>	<b>89,250</b>	<b>5.8%</b>	<b>135,898</b>	<b>(30.5%)</b>	<b>572,706</b>	<b>345,369</b>	<b>65.8%</b>
Income and complementary taxes provision	(7,522)	(3,694)	103.6%	(6,529)	15.2%	(26,607)	(12,634)	110.6%
<b>Net income</b>	<b>86,945</b>	<b>85,556</b>	<b>1.6%</b>	<b>129,370</b>	<b>(32.8%)</b>	<b>546,100</b>	<b>332,735</b>	<b>64.1%</b>

In million COP



**GRUPO SURA**  
Balance Sheets



	Quarters			%Var.	
	dic-12	dic-11	sep-12	dic 12 / dic 11	dic 12 / sep 12
<b>Assets</b>					
<b>Current assets:</b>					
Cash and cash equivalents	\$ 293	154,067	2,779	(99.8%)	(89.5%)
Investments available for sale	49,786	11,653	247	327.2%	20040.3%
Accounts receivable	64,191	516,172	187,269	(87.6%)	-65.7%
Prepaid expenses	-	36,939	1,220	(100.0%)	(100.0%)
<b>Current assets</b>	<b>114,270</b>	<b>718,832</b>	<b>191,515</b>	<b>(84.1%)</b>	<b>(40.3%)</b>
Permanent investments	5,147,829	5,493,926	5,125,257	(6.3%)	0.4%
Property, plant and equipment - vehicle	352	272	266	29.6%	32.2%
Intangibles	1,168	1,236	-	(5.5%)	
Other assets	47	47	46	-	0.3%
Reappraisal of investments	6,997,284	5,995,864	6,041,733	16.7%	15.8%
<b>Non current assets</b>	<b>12,146,679</b>	<b>11,491,344</b>	<b>11,167,303</b>	<b>5.7%</b>	<b>8.8%</b>
<b>Total assets</b>	<b>\$ 12,260,949</b>	<b>12,210,176</b>	<b>11,358,818</b>	<b>0.4%</b>	<b>7.9%</b>
<b>Liabilities and shareholders' equity</b>					
Financial obligations	254,846	357,407	262,701	(28.7%)	(3.0%)
Other financial obligations	12,014	978,581	11,213	(98.8%)	7.1%
Accounts payable	57,152	45,575	94,377	25.4%	(39.4%)
Taxes, liens and fees	2,432	3,648	2,432	(33.3%)	
Employee liabilities	221	207	224	6.6%	(1.3%)
Unearned revenues	15,217	5,358	53,135	184.0%	(71.4%)
Estimated liabilities and provisions	19,112	9,455	14,865	102.1%	28.6%
<b>Current liabilities</b>	<b>360,993</b>	<b>1,400,231</b>	<b>438,947</b>	<b>(74.2%)</b>	<b>(17.8%)</b>
Bonds	141,384	141,384	141,384	-	-
<b>Non current liabilities</b>	<b>141,384</b>	<b>141,384</b>	<b>141,384</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>\$ 502,377</b>	<b>1,541,616</b>	<b>580,331</b>	<b>(67.4%)</b>	<b>(13.4%)</b>
<b>Total shareholders' equity</b>	<b>\$ 11,758,572</b>	<b>10,668,560</b>	<b>10,778,487</b>	<b>10.2%</b>	<b>9.1%</b>
<b>Total liabilities and shareholders' equity</b>	<b>12,260,949</b>	<b>12,210,175</b>	<b>11,358,818</b>	<b>0.4%</b>	<b>7.9%</b>
<b>Book value (USD)</b>	<b>20.4</b>	<b>18.5</b>	<b>19</b>	<b>10.2%</b>	<b>9.1%</b>

In thousand USD, FX as of December 31, 2012: 1,768.23 COP/USD  
Figures converted at the same FX to facilitate the analysis of the investment community

**GRUPO SURA**  
Income Statements



	Quarter					Accumulated		
	Q4-12	Q4-11	Var Q4-12 / Q4-11	Q3-12	Var Q4-12 / Q3-12	Q4-12	Q4-11	%Var
<b>Operating revenues</b>								
Dividends	37,887	38,408	(1.4%)	30,972	22.3%	150,275	149,687	0.4%
Interests	41	2,984	(98.6%)	117	(65.0%)	1,623	8,082	(79.9%)
Earnings from the equity method, net	22,470	31,141	(27.8%)	74,719	(69.9%)	182,724	76,221	139.7%
Earnings from sale of investments, net	6,301	21,971	(71.3%)	-		42,166	27,038	56.0%
Appraisals at market prices, net	255	(378)		3	9284.2%	262	(1,406)	
Suscription rights	928	-		-		928	-	
Reinbursement provision		(5)	5204.6%	7		298	1,616	(81.6%)
	<b>67,591</b>	<b>94,122</b>	<b>(28.2%)</b>	<b>105,817</b>	<b>(36.1%)</b>	<b>377,985</b>	<b>261,238</b>	<b>44.7%</b>
<b>Operating administrative expenses</b>								
Payroll expenses	1,198	1,026	16.8%	1,448	(17.3%)	5,086	3,942	29.0%
Fees	1,598	3,395	(52.9%)	4,688	(65.9%)	13,704	5,739	138.8%
Administrative expenses	1,153	7,825	(85.3%)	1,651	(30.2%)	50,675	15,560	225.7%
Depreciation	20	18	13.5%	18	11.4%	74	74	0.8%
	<b>3,678</b>	<b>12,264</b>	<b>(70.0%)</b>	<b>7,806</b>	<b>(52.9%)</b>	<b>69,248</b>	<b>25,315</b>	<b>173.6%</b>
<b>Operating income</b>	<b>63,913</b>	<b>81,847</b>	<b>(21.9%)</b>	<b>98,011</b>	<b>(34.8%)</b>	<b>308,736</b>	<b>235,864</b>	<b>30.9%</b>
<b>Non operating expense (income)</b>								
Adjustment for diff. in foreign-exchange	1,948	(2,942)		1,422	37.0%	(67,302)	(12,682)	430.7%
Financial expenses - commissions	7,472	32,555	(77.0%)	16,582	(54.9%)	50,083	45,498	10.1%
Extraordinary expenses	80	-		54	48.3%	979	404	142.5%
ADR call option compensation	(0)	1,684		3,113		5,952	7,549	(21.2%)
Other	988	76	1204.1%	(15)		(4,862)	(225)	2065.7%
	<b>10,488</b>	<b>31,373</b>	<b>(66.6%)</b>	<b>21,156</b>	<b>(50.4%)</b>	<b>(15,150)</b>	<b>40,545</b>	
<b>Income before taxes</b>	<b>53,425</b>	<b>50,474</b>	<b>5.8%</b>	<b>76,856</b>	<b>(30.5%)</b>	<b>323,887</b>	<b>195,319</b>	<b>65.8%</b>
Income and complementary taxes provision	(4,254)	(2,089)	103.6%	(3,692)	15.2%	(15,047)	(7,145)	110.6%
<b>Net income</b>	<b>49,171</b>	<b>48,385</b>	<b>1.6%</b>	<b>73,163</b>	<b>(32.8%)</b>	<b>308,840</b>	<b>188,174</b>	<b>64.1%</b>

In thousand USD, FX as of December 31, 2012: 1,768.23 COP/USD

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