

GRUPO SURA (BVC: GRUPOSURA – PFGRUPSURA) ENDS 2013 WITH A 43.2% GROWTH IN NET INCOME AND CONTINUES TO CONSOLIDATE ITS REGIONAL PRESENCE

- Accumulated operating revenues ended at 4Q at COP 924,511 million (USD 479.8 million) displaying a 38.2% increase; and in the fourth quarter it ended at COP 222,198 million (USD 115.3 million).
- Accumulated net profit of the Company exhibited a 43.2% growth reaching COP 781,794 million (USD 405.7 million). Of this figure, COP 188,147 million (USD 97.6 million) correspond to the fourth quarter of the year.
- Assets of the Company ended the year at COP 21.1 billion (USD 10.9 billion), sliding 2.9% during 2013. In addition, equity was COP 20.3 billion (USD 10.5 billion) while intrinsic value closed at COP 35,260 per share (USD 18.3).
- The financial indebtedness coefficient of GRUPO SURA set at 2.67%, ratifying its sound financial position.

February 27, 2014 - Grupo de Inversiones Suramericana – Grupo SURA, presents the results at the end of 2013. The following figures are highlighted:

At the end of 4Q13, Grupo SURA reached an accumulated net profit of COP 781,794 million (USD 405.7 million) displaying an annual growth of 43.2%. Profit in the quarter from October to December was COP 188,147 million (USD 97.6 million), up 116.4% compared to the same period in 2012. These results still reflect the sound operating performance of the companies in the portfolio of Grupo SURA, reflected by higher profits in terms of participation methods and dividends.

Company assets in December 2013 totaled COP 21.1 billion (USD 10.9 billion), dropping 2.9% compared to December 2012, and 5.8% compared to September 2013. Total liabilities decreased 5.0% during the quarter and 14.1% during 2013, amounting to COP 762,782 million (USD 395.9 million), ending the year with a financial debt coefficient of 2.67% which confirms the sound financial position of Grupo SURA.

FINANCIAL RESULTS

Balance Sheet (COP million)	Quarter			Change %	
	4Q 13	4Q 12	3Q 13	4Q13/4Q12	4Q13/3Q13
ASSETS					
Current Assets	352,126	202,056	296,483	74.3%	18.8%
Permanent investments	9,927,551	9,102,546	9,537,342	9.1%	4.1%
Valuations	10,767,234	12,372,807	12,500,470	-13.0%	-13.9%
Other assets	3,388	2,769	7,004	22.4%	-51.6%
TOTAL ASSETS	21,050,300	21,680,178	22,341,299	-2.9%	-5.8%
LIABILITIES					
Liabilities - Short Term	512,782	638,318	552,913	-19.7%	-7.3%
Liabilities - Long-Term	250,000	250,000	250,000	0.0%	0.0%
TOTAL LIABILITIES	762,782	888,318	802,913	-14.1%	-5.0%
EQUITY	20,287,518	20,791,860	21,538,387	-2.4%	-5.8%

INCOME STATEMENT (COP million)	Quarter			Change %		Accumulated		Variación %
	4Q 13	4Q 12	3Q 13	4Q13/4Q12	4Q13/3Q13	4Q 13	4Q 12	4Q13/4Q12
Dividends and interest	90,761	67,066	124,982	35.3%	-27.4%	386,489	268,590	43.9%
Profits via equity method, net	131,464	39,733	179,915	230.9%	-26.9%	437,433	323,097	35.4%
Proceeds from sales of investments	3	11,142	0	-100.0%		99,439	74,560	33.4%
Others	-29	2,092	22			1,150	2,631	-56.3%
Operating revenue	222,198	120,032	304,919	85.1%	-27.1%	924,511	668,879	38.2%
Personnel expense	1,698	2,119	2,104	-19.9%	-19.3%	9,526	8,994	5.9%
Operating expense	10,252	2,039	9,740	402.9%	5.3%	27,305	89,606	-69.5%
Fees and commissions	4,115	2,825	1,584	45.7%	159.8%	8,860	24,231	-63.4%
Other expense	70	36	126	93.6%	-44.5%	296	131	125.7%
Operating expense	16,135	7,019	13,554	129.9%	19.0%	45,986	122,962	-62.6%
Operating earnings	206,063	113,013	291,365	82.3%	-29.3%	878,525	545,917	60.9%
Non-Operating Expense:	7,443	18,546	13,429	-59.9%	-44.6%	46,109	-26,789	
Profits before tax	198,620	94,467	277,936	110.3%	-28.5%	832,415	572,706	45.3%
Provision for tax	-10,473	-7,522	-33,719	39.2%	-68.9%	-50,621	-26,607	90.3%
NET PROFITS	188,147	86,945	244,217	116.4%	-23.0%	781,794	546,100	43.2%

KEY INDICATORS Company*	Quarter		
	4Q 13	4Q 12	3Q 13
Operating margin	92.7%	94.2%	95.6%
Net margin	84.7%	72.4%	80.1%
Operating expense ratio	7.3%	5.8%	4.4%
Debt ratio	2.7%	3.3%	2.2%
Liabilities to assets ratio	3.6%	4.1%	3.6%
ROAA	3.7%	2.5%	3.0%
Net earnings per share	327.00	151.11	424.45
Intrinsic Value	35,260	36,136	37,434
Ordinary share	33,700	38,000	38,120
Preferred share	34,980	39,000	38,560
P/BV per ordinary share	0.96	1.05	1.02
P/BV per preferred share	0.99	1.08	1.03
Yield - ordinary share	1.0%	0.8%	0.9%
Yield - preferred share	2.8%	2.5%	2.5%
Outstanding ordinary shares	469,037,260	469,037,260	469,037,260
Outstanding preferred shares	106,334,963	106,334,963	106,334,963
Total outstanding stock	575,372,223	575,372,223	575,372,223
Market Capitalization (COP millions)	19,526,153	21,970,479	21,979,977
Exchange rate	1,926.83	1,768.23	1,914.65
Ordinary dividend (Annual)	339	308	339
Preferred dividend (Annual)	975	975	975

*Los cálculos son realizados según los estados financieros individuales

**En los estados de resultados trimestrales se encuentra la información detallada

BALANCE SHEET

Assets of Grupo SURA at December 31, 2013 reached COP 21.1 billion (USD 10.9 billion) dropping 5.8% compared to September, 2013 and 2.9% compared to the year-end of 2013. This decrease is mainly due to the negative variation exhibited by the companies of the portfolio and listed on the stock exchange, which displayed an average slide of 7.2% during the year and of 9.2% during 4Q. This performance goes hand-in-hand with what has taken place in the Colombian market in which the COLCAP index showed a negative variation of 8.3% in the quarter and of 12.4% in the year.

Current liability of the Company dropped 7.3% in the quarter mainly as a result of the decrease in payables and the income received in advance. Likewise, total liability was 5.0% less than the figure recorded in the prior quarter, and 14.1% less than that of December, 2012.

Consequently, Grupo SURA ends 2013 with a financial debt coefficient of 2.67% and a liability-asset ratio of 3.62%.

Shareholders' equity at December 2013 reached COP 20.3 billion (USD 10.5 billion) dropping 5.8% compared to September 2013, and 2.4% compared to the same period in 2012. As we mentioned above for assets, equity was also hurt by market price fluctuations of the companies of Grupo SURA's portfolio that are listed on the stock exchange. The intrinsic value per share was set at COP 35,260 (USD 18.3).

INCOME STATEMENT

Revenues:

Accumulated revenues of Grupo SURA in 2013 amounted to COP 924,511 million (USD 479.8 million), up 38.2%; revenues from October to December reached COP 222,198 million (USD 115.3 million). Likewise, dividends from investments were COP 385,134 million (USD 199.9 million), exhibiting a 44.9% increase positively affected by the additional dividends resulting Inversiones y Construcciones Estrategicas of COP 31,664 million (USD 16.4 million) during 4Q and from SURA Asset Management explained in 3Q of the year.

Moreover, the performance of subsidiaries contributed, under the equity method, COP 131,464 million (USD 68.2 million) for the quarter, and COP 437,433 million (USD 227.0 million) in the year, up 35.4% compared to the same period of 2012. The main companies that contributed to this figure were: Suramericana with COP 35,746 million (USD 18.6 million) in the quarter, ending the year at COP 213,295 million (USD 110.3 million), and SURA Asset Management with COP 132,539 million (USD 68.8 million) in the quarter and COP 279,910 million (USD 145.3 million) in 2013.

Quarterly Participation Methods

Equity Method	Accumulated	Quarter			Change %		
	3Q 13	4Q 13	3Q 13	2Q 13	1Q 13	3Q13/2Q13	3Q13/1Q13
Suramericana	213,295	35,746	105,325	24,237	47,987	-66.1%	47.5%
Sura Asset Management	279,910	132,539	64,026	(5,838)	89,183	107.0%	N/A
Other	(55,772)	(36,820)	10,564	(23,687)	(5,830)	N/A	55.4%
TOTAL	437,433	131,464	179,916	(5,288)	131,341	-26.9%	N/A

On the other hand, the profit from sale of investments which closed at COP 99,439 million (USD 51.6 million) is primarily due to the sale of 7.51% of AFP Proteccion made in the second quarter of the year.

Operating Expenses:

Accumulated operating expenses dropped 62.3% compared to 2012 figures. This is largely explained by the amortization made the year before of all deferred charges from the acquisition of assets for SURA Asset Management, alongside consultancy and investment banking fees paid for this same process.

It is worth pointing out that operating expenses over income was set at 4.97%, lower than the 18.4% figure exhibited in the same period of 2012.

Non-operating Expenses and Income:

Financial expenses and commissions ended the year at COP 49,037 million (USD 25.4 million), that is, 44.6% less than in 2012, and at COP 7,943 million (USD 4.1 million) in the quarter. In addition, a decrease of income was exhibited from the exchange rate adjustment which dropped from COP 119,006 million to COP 1,828 million (USD 0.9 million).

Lastly, accumulated profit of Grupo SURA in 2013 was COP 781,794 million (USD 405.7 million), up 43.2%. In this case, the profit from October to December was set at COP 188,147 million (USD 97.6 million) and the accumulated profit per stock reached COP 1,358.76 (USD 0.71), exceeding the COP 949.12 (USD 0.49) recorded in the same period of 2012.

SURAMERICANA S.A.

Consolidated income from the different companies of Suramericana S.A., the insurance and social security subsidiary of Grupo SURA, reached COP 6.0 billion (USD 3.1 billion), up 11.2% in average, keeping in mind all of its subsidiaries including those overseas.

Revenues Per Subsidiary

Revenues per Subsidiary	Q4 13	Q4 12	% Var YoY
Life Insurance	1,977,853	1,743,500	13.4%
Property and Casualty	1,420,854	1,327,355	7.0%
EPS SURA	1,077,043	960,514	12.1%
Workers Compensation	657,635	576,066	14.2%
Insurance and social security	5,133,385	4,607,435	11.4%
Asesuisa	200,567	181,348	10.6%
SURA Republica Dominicana	143,215	134,447	6.5%
SURA Panamá	96,345	85,199	13.1%
Insurance outside Colombia	440,127	400,994	9.8%
Other subsidiaries	445,137	366,859	21.3%
Total subsidiaries	6,018,649	5,375,288	12.0%

Figures in million COP

Individual revenues of Suramericana amounted to COP 309,586 million (USD 160.7 million) in 2013, up 14.6% compared to the same period the year before. Almost all of these revenues result from the participation method of the subsidiaries which adds up to COP 309,488 million (USD 160.6 million).

Expenses at the year-end totaled COP 27,706 million (USD 14.4 million) mainly from personnel and administrative expenses, while the Company's profit reached COP 262,910 million (USD 136.4 million), up 6% compared to December 2012.

Suramericana assets increased 11.4% during 2013, ending at December at COP 2.2 billion (USD 1.1 billion), represented almost entirely by investments made which closed the year at COP 2.16 billion (USD 1.12 billion). Liabilities of the Company closed at 4Q at COP 67,258 million (USD 34.9 million).

Just as assets, equity displayed a positive variation compared to the same period in 2012, increasing 10.4% and ending the quarter at COP 2.12 billion (USD 1.1 billion).

The year 2013 was quite positive for the insurance and social security company, highlighting increased premiums displayed by the Life Insurance company (13.4%) while Property and Casualty grew 7.0%.

Seguros Generales Suramericana

Seguros Generales Suramericana ended the year with COP 1.4 billion (USD 737.4 million) in premiums, up 7.0% compared to December 2012. Retained premium grew 7.9% instead with a total of COP 957,225 million (USD 496.8 million), higher than the figures reported by Fasecolda of the Colombian market (6.4%). Automobiles, the most relevant solution of the Company, displayed a 2% growth, consistent with the current market conditions given the lower growth of number of vehicles. On the other hand, the

mandatory insurance for transit accidents -SOAT- ended the quarter up 17.0% with premiums amounting to COP 242,010 million (USD 125.6 million).

Premiums and Losses Per Solution

Premiums and Claims (COP Millon)	Premiums 4Q 13	% Var YoY	Retained Premiums 4Q 13	% Var YoY	% Retained Claims Ratio 4Q 13	% Retained Claims Ratio 4Q 12
Automobile	557,329	2.1%	532,269	3.3%	61.6%	64.3%
SOAT	242,010	17.0%	211,780	18.8%	50.4%	38.0%
Fire	281,612	9.7%	41,536	14.3%	28.6%	27.2%
Transport	43,076	-8.7%	38,916	0.9%	30.0%	24.3%
Third party liabilities	65,561	21.6%	37,936	18.7%	24.6%	15.1%
Other	231,266	6.6%	94,789	8.7%	33.7%	40.0%
Total	1,420,854	7.0%	957,225	7.9%	52.2%	51.6%

The technical result displayed a 15.7% growth reaching COP 189,821 million (USD 98.5 million) and reaching a technical margin compared to revenues of 13.4%, that is, above the 12,4% recorded in the same period of 2012. Retained losses reached COP 499,417 million (USD 259.2 million), and consequently, the losses incurred retained for Q4 were 52.2% and combined ratio was 99.9%.

With regards to the results of investments as of December 2013, the Company reached COP 54,334 million (USD 28.2 million), down 16.2% compared to the same period of the year before. Net profit of the Company was COP 39,548 million (USD 20.5 million), up 3.3%.

Seguros de Vida Suramericana

Seguros de Vida Suramericana obtained accumulated revenues of COP 1.97 billion (USD 1.03 billion), that is, 13.4% more than in the same period of 2012. To this date, the 18.2% growth in the item of Health of the life insurance company is worth highlighting, ending the year with premiums totaling COP 549,617 million (USD 285.2 million). The retained loss incurred was set at 59.5% and the technical result increased 92.0%, reaching COP 188,351 million (USD 97.8 million).

Premiums And Losses Per Solution

Premiums and Claims (COP Million)	Premiums 4Q 13	% Var YoY	Retained Premiums 4Q 13	% Var YoY	% Retained Claims Ratio 4Q 13	% Retained Claims Ratio 4Q 12
Health	549,617	18.2%	539,510	18.3%	61.9%	65.7%
Individual life	465,461	2.3%	412,685	1.5%	32.1%	26.1%
Group life	363,445	14.1%	360,145	14.8%	28.2%	30.3%
Other life	84,340	14.1%	90,505	13.2%	61.6%	61.7%
Subtotal Life	1,462,864	11.5%	1,402,844	11.7%	44.5%	43.8%
Disability and Survivorship	466,963	52.5%	466,963	52.5%	94.3%	112.9%
Annuities	48,026	-61.6%	44,904	-63.1%	165.5%	66.4%
Total	1,977,853	13.4%	1,914,712	13.7%	59.5%	58.0%

Result of investments amounted to COP 201,306 million (USD 104.5 million) representing a 12.0% decrease compared to the same period the year before. This is due to the situation faced by the fixed income market in the second quarter, although a significant recovery was displayed during 2H. Consequently, at the end of the fourth quarter, Company profits reached COP 172,812 million (USD 89.7 million), a figure 27.8% higher than that of December 2012.

ARL SURA

ARL SURA, the Workers Compensation company of Suramericana, accumulated at December revenues for COP 657,635 million (USD 341.3 million), up 14.2% compared to the same period of 2012. The technical result closed at COP 119,767 million (USD 62.2 million), increasing 29.7% compared to 2012, and with a 56.2% loss rate which represents a decrease of 184 pb.

Investments reached COP 70,115 million (USD 36.4 million) in 2013, while net profit was COP 105,506 million (USD 54.8 million), up 4.6%.

EPS SURA

EPS SURA, the mandatory and complementary health plans company, displayed a 12% revenue growth reaching the sum of COP 1.1 billion (USD 559.0 million), while the mandatory health plan losses closed at 988,953 million (USD 512.7 millions) with the same proportion of revenue growth. Hence, the Company reaches a loss ratio, in the year, of 92% matching the budget.

Financial result was COP 33,616 million (USD 17.4 million), while net profit, including pre-paid medicine, increased to COP 15,625 million (USD 8.1 million).

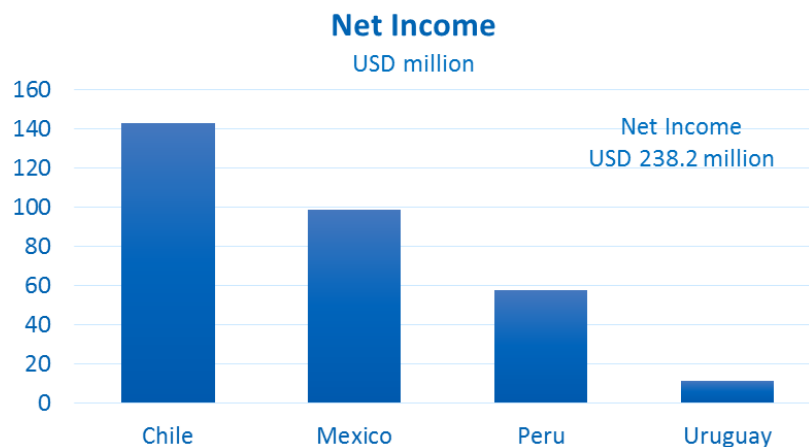
Total administration expenses are worth highlighting, representing 8% of total income.

SURA ASSET MANAGEMENT

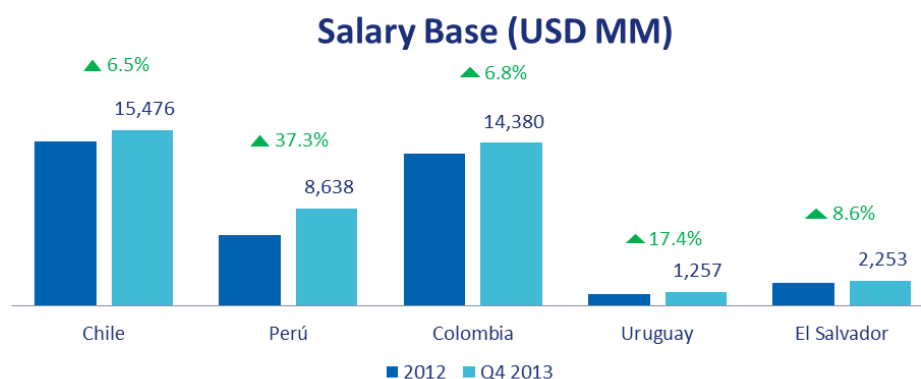
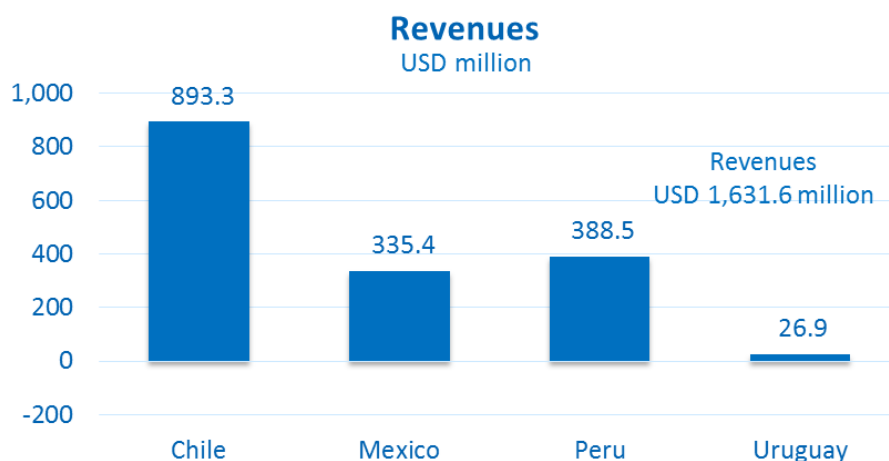
With regards to SURA Asset Management, the number one Pensions company in Latin America specialized in Savings and Investments, the following lists the main achievements during this period:

- During Q4 and throughout the year, the Company kept working on the Structure Simplification process to obtain a simple and clear corporate structure.
- SURA Asset Management S.A. became a direct shareholder of AFP Protección S.A. with a total of 49.4%, including the percentage that Grupo SURA used to own.
- The Sustainability Strategy of SURA Asset Management was established, aimed to manage a sustainable development model aligned with the Company’s Mission and Vision.
- The SURA Asset Management website was developed at the year-end, providing information about the Company internationally, promoting this business lines and major corporate guidelines.

The sound performance of Q4 is reflected on the consolidated net income of SURA Asset Management Colombia that reached USD 238.2 million, a figure affected by non-recurring expenses related to change of brand, transition and amortization of intangibles, among others. It is worth clarifying that these results exclude the results of AFP Protección in Colombia and of AFP Crecer in El Salvador since both companies do not consolidate in SURA Asset Management, and an entry of dividends representing 16.5% of Protección for USD 5.9 million was included.



Accumulated operating income closed at USD 1,631.6 million, which displays the Company’s strength from more revenues from commissions, premiums issued, and return on investments. Net income from commissions exhibits growth as a result of a higher salary base, up in the region an average of 15.3%.



EBITDA of subsidiaries increased to USD 437.3 million by year-end. In terms of the accumulated figure of the year, Chile contributed 39.9%, Mexico, 34.4 %, Peru, 21.1 %, and Uruguay, 3.5% and Colombia 1.3% (corresponding to the dividends received of AFP Protección).

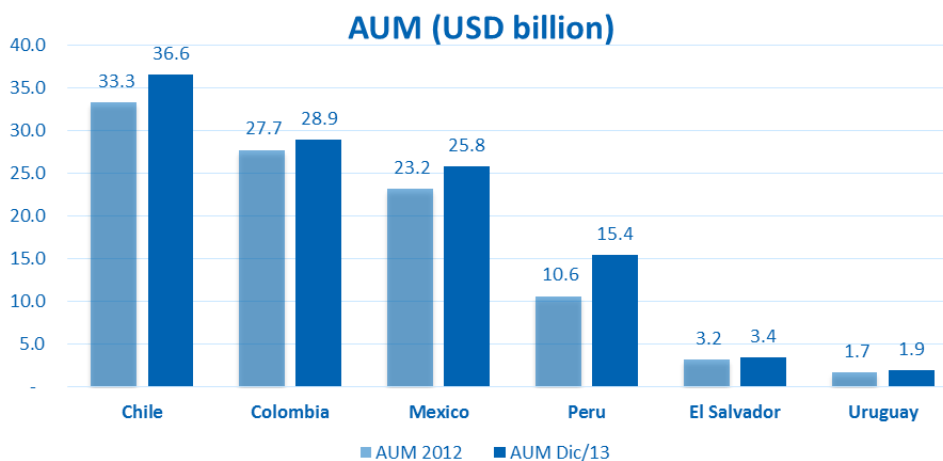
EBITDA (USD Thousands)	
Chile	174,273
México	149,816
Perú	92,075
Uruguay	15,268
Colombia	5,868
Total Countries	437,301

On the other hand operational expenses totaled USD 1,378 millio. Net return on investments was lower than expected due to market performance, particularly regionally.

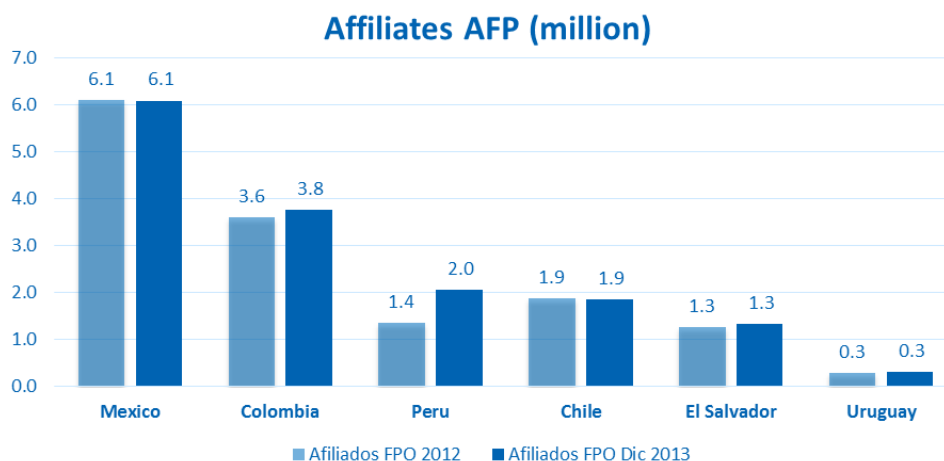


Assets managed - AFP Protección and AFP Crecer included - increased to USD 113.2 billion which belong to 16.7 million customers in Latin America, distributed as follows:

- Chile contributes USD 36.6 billion in AUM's and 2 million customers
- Mexico contributes USD 25.8 billion in AUM's and 6.1 million customers
- Peru contributes USD 16.6 billion in AUM's and 2.1 million customers (includes figures for the acquisition of 50% of Horizonte).
- Colombia contributes USD 28.9 billion in AUM's and 4.9 million customers
- Uruguay contributes USD 1.0 billion in AUM's and 302,000 customers
- El Salvador contributes USD 3.4 billion in AUM's and 1.3 million customers.



Mandatory Pension Customers increased 6.4% compared to the year before, ending the year with 15.4 million customers.



BANCOLOMBIA

Bancolombia displayed consolidated accumulated profits for COP 1.5 billion (USD 788.3 million), a 10.8% decrease compared to the figures of December, 2012. Operating income ended the year at COP 6.4 billion (USD 3.3 billion), up 2.4% compared to the same period the year before. Operating income particularly sheds light on net revenues from interests reaching COP 5.2 billion (USD 2.7 billion), up 5.8%.

Consolidated assets reached COP 130.8 billion (USD 45.4 billion), up 33.6% while equity closed at COP 12.5 billion (USD 6.3 billion), up 7.7%.

GRUPO SURA Balance Sheet

Quarter

Balance Sheet (COP Million)	4Q 13	4Q 12	3Q 13	%Var		USD MM 4Q 13
				4Q13/4Q12	4Q13/3Q13	
Assets						
Cash and cash equivalents	201,344	518	4,183			104.5
Investments available for sale	10,134	88,033	10,416	-88.5%	-2.7%	5.3
Accounts receivable	140,648	113,505	279,876	23.9%	-49.7%	73.0
Prepaid expenses	-	-	2,008	0.0%	-100.0%	0.0
Current assets:	352,126	202,056	296,483	74.3%	18.8%	182.7
Permanent investments	9,927,551	9,102,546	9,537,342	9.1%	4.1%	5,152.3
Property, plant and equipment	1,225	622	977	96.8%	25.4%	0.6
Intangibles	1,989	2,065	5,905	-3.6%	-66.3%	1.0
Other assets	175	82	122	112.1%	42.7%	0.1
Reappraisal of investments	10,767,234	12,372,807	12,500,470	-13.0%	-13.9%	5,588.1
Non current assets	20,698,174	21,478,122	22,044,816	-3.6%	-6.1%	10,742.1
Total assets	21,050,300	21,680,178	22,341,299	-2.9%	-5.8%	10,924.8
Liabilities and shareholders' equity						
Financial obligations	292,996	450,626	221,409	-35.0%	32.3%	152.1
Other financial obligations	20,009	21,243	16,800	-5.8%	19.1%	10.4
Accounts payable	102,801	101,057	170,071	1.7%	-39.6%	53.4
Taxes, liens and fees	2,150	4,300	2,150	-50.0%	0.0%	1.1
Employee liabilities	458	391	797	17.1%	-42.6%	0.2
Unearned revenues	29,438	26,906	88,290	9.4%	-66.7%	15.3
Estimated liabilities and provisions	64,930	33,794	53,396	92.1%	21.6%	33.7
Current liabilities	512,782	638,318	552,913	-19.7%	-7.3%	266.1
Bonds	250,000	250,000	250,000	0.0%	0.0%	129.7
Non current liabilities	250,000	250,000	250,000	0.0%	0.0%	129.7
Total liabilities	762,782	888,318	802,913	-14.1%	-5.0%	395.9
Total shareholders' equity	20,287,518	20,791,860	21,538,387	-2.4%	-5.8%	10,529.0
Total liabilities and shareholders' equity	21,050,300	21,680,178	22,341,299	-2.9%	-5.8%	10,924.8
Book value (COP)	35,260	36,136	37,434	-2.4%	-5.8%	18.3

Figures in COP Million

GRUPO SURA
Income Statements

Income Statements (COP Millions)	Quarter						Accumulated			
	4Q 13	4Q 12	3Q 13	%Var		USD MM 4Q 13	4Q 13	4Q 12	% Var 4Q13/4Q12	USD MM 4Q 13
				4Q13/4Q12	4Q13/3Q13					
Dividends	90,512	66,994	124,817	35.1%	-27.5%	47.0	385,134	265,721	44.9%	199.9
Interests	249	72	165	245.0%	50.7%	0.1	1,356	2,869	-52.7%	0.7
Earnings from the equity method, net	131,464	39,733	179,915	230.9%	-26.9%	68.2	437,433	323,097	35.4%	227.0
Earnings from sale of investments, net	3	11,142	-	-100.0%		0.0	99,439	74,560	33.4%	51.6
Appraisals at market prices, net	(29)	450	22			(0.0)	1,150	464	147.8%	0.6
Reinbursement provision for investments	-	1,641	-	-100.0%	0.0%	-	-	1,641	-100.0%	-
Reinbursement provision for investments	-	0	-	-100.0%	0.0%	-	-	526	-100.0%	-
Operating revenues	222,198	120,032	304,919	85.1%	-27.1%	115.3	924,511	668,879	38.2%	479.8
Payroll expenses	6	-	-			0.0	6	-		0.0
Payroll expenses	1,698	2,119	2,104	-19.9%	-19.3%	0.9	9,526	8,994	5.9%	4.9
Fees	4,115	2,825	1,584	45.7%	159.8%	2.1	8,860	24,231	-63.4%	4.6
Administrative expenses	10,252	2,039	9,740	402.9%	5.3%	5.3	27,305	89,606	-69.5%	14.2
Depreciation	64	36	126	77.9%	-49.0%	0.0	290	131	121.4%	0.2
Operating administrative expenses	16,135	7,019	13,554	129.9%	19.0%	8.4	45,986	122,962	-62.6%	23.9
Operating income	206,063	113,013	291,365	82.3%	-29.3%	106.9	878,525	545,917	60.9%	455.9
Adjustment for diff. in foreign-exchange	(557)	3,445	309			(0.3)	(1,828)	(119,006)	-98.5%	(0.9)
Financial expenses - commissions	7,943	13,212	13,347	-39.9%	-40.5%	4.1	49,037	88,558	-44.6%	25.4
Extraordinary expenses	62	142	9	-56.6%	601.1%	0.0	137	1,731	-92.1%	0.1
ADR call option compensation	-	(0)	-	-100.0%	0.0%	-	-	10,525	-100.0%	-
Other	(5)	1,747	(235)		-97.8%	(0.0)	(1,236)	(8,598)	-85.6%	(0.6)
Non operating expense (income)	7,443	18,546	13,429	-59.9%	-44.6%	3.9	46,109	(26,789)		23.9
Income before taxes	198,620	94,467	277,936	110.3%	-28.5%	103.1	832,415	572,706	45.3%	432.0
Income and complementary taxes provision	(10,473)	(7,522)	(33,719)	39.2%	-68.9%	(5.4)	(50,621)	(26,607)	90.3%	(26.3)
Net income	188,147	86,945	244,217	116.4%	-23.0%	97.6	781,794	546,100	43.2%	405.7

Figures in COP Million