

## REVENUES OF COP 183 THOUSAND MILLION AND A 7.6% GROWTH IN ASSETS - TWO OF THE MORE SALIENT FACTORS IN GRUPO SURA'S PERFORMANCE FOR Q1 2014

(BVC: GRUPOSURA – PFGRUPSURA)

- Revenues for this past quarter came to COP 183,211 million (USD 93.0 million), showing a decline of 42.2%. This was largely due to the amount of non-recurring revenues received during the first quarter of last year, which affected the respective basis for comparison
- Thus the Company posted net profits of COP 148,050 million (USD 4.0 million).
- Company assets reached COP 22.6 billion (USD 11.5 billion) showing a 7.6% growth for the quarter. Shareholders' Equity came to COP 20.9 billion (USD 10.6 billion) with an intrinsic value of COP 36,317 per share, (USD 18.4), having increased by 3% compared to year-end 2013.
- GRupo SURA maintained its net debt ratio at 4.7%, thereby reaffirming its ongoing sound financial position.

On April 24, 2014 - Grupo de Inversiones Suramericana - Grupo SURA is reporting its results for Q1 2014, the most salient of which is as follows:

For Q1 2014, Grupo SURA's net profits came to COP 148,050 million (USD 75.2 million) showing a decline of 48.5% compared to the same period last year. This was largely due to non-recurring income relating to the sale of a 7.51% stake in AFP Protección in February 2013, that generated an earning from the sale of investments COP 99,436 million (USD 50.5 million). There was also a drop in earnings on the part of the Group's foreign subsidiaries, as posted via the equity method given the exchange rate effect as well as the amount of volatility prevailing on the financial markets.

Company assets at March 31, 2014 came to COP 22.6 billion (USD 11.5 billion), for a 2.6% increase versus the same period last year and another 7.6% increase compared with year-end 2013. As for the Company's liabilities, its financial obligations rose during this past quarter, mainly due to having financed part of the purchase of preferred shares issued recently by Bancolombia.

## FINANCIAL RESULTS

Balance Sheet (COP million)	Quarter			Change %	
	1Q 14	1Q 13	4Q 13	1Q14/1Q13	1Q14/4Q13
<b>ASSETS</b>					
Current Assets	722,415	439,267	352,126	64.5%	105.2%
Permanent investments	10,495,071	9,238,420	9,927,551	13.6%	5.7%
Valuations	11,419,244	12,379,080	10,767,234	-7.8%	6.1%
Other assets	3,314	2,948	3,388	12.4%	-2.2%
<b>TOTAL ASSETS</b>	<b>22,640,045</b>	<b>22,059,715</b>	<b>21,050,300</b>	<b>2.6%</b>	<b>7.6%</b>
<b>LIABILITIES</b>					
Liabilities - Short Term	1,494,379	871,288	512,782	71.5%	191.4%
Liabilities - Long-Term	250,000	250,000	250,000	0.0%	0.0%
<b>TOTAL LIABILITIES</b>	<b>1,744,379</b>	<b>1,121,288</b>	<b>762,782</b>	<b>55.6%</b>	<b>128.7%</b>
<b>EQUITY</b>	<b>20,895,665</b>	<b>20,938,427</b>	<b>20,287,518</b>	<b>-0.2%</b>	<b>3.0%</b>

INCOME STATEMENT (COP million)	Quarter			Change %	
	1Q 14	1Q 13	4Q 14	1Q14/1Q13	1Q14/4Q14
Dividends and interest	81,043	84,960	90,761	-4.6%	-10.7%
Profits via equity method, net	102,085	131,341	131,464	-22.3%	-22.3%
Proceeds from sales of investments	0	99,436	3	-100.0%	-100.0%
Others	83	1,146	-29	-92.7%	
<b>Operating revenue</b>	<b>183,211</b>	<b>316,883</b>	<b>222,198</b>	<b>-42.2%</b>	<b>-17.5%</b>
Personnel expense	5,576	1,917	1,698	190.9%	228.3%
Operating expense	4,040	4,362	10,252	-7.4%	-60.6%
Fees and commissions	1,257	1,048	4,115	19.9%	-69.5%
Other expense	73	47	70	55.6%	4.5%
Operating expense	10,946	7,373	16,135	48.5%	-32.2%
<b>Operating earnings</b>	<b>172,265</b>	<b>309,510</b>	<b>206,063</b>	<b>-44.3%</b>	<b>-16.4%</b>
Non-Operating Expense:	12,055	18,617	7,443	-35.2%	62.0%
<b>Profits before tax</b>	<b>160,209</b>	<b>290,893</b>	<b>198,620</b>	<b>-44.9%</b>	<b>-19.3%</b>
Provision for tax	-12,159	-3,634	-10,473	234.6%	16.1%
<b>NET PROFITS</b>	<b>148,050</b>	<b>287,259</b>	<b>188,147</b>	<b>-48.5%</b>	<b>-21.3%</b>

KEY INDICATORS Company*	Quarter		
	1Q 14	1Q 13	4Q 14
Operating margin	94.0%	97.7%	92.7%
Net margin	80.8%	90.7%	84.7%
Operating expense ratio	6.0%	2.3%	7.3%
Debt ratio	4.7%	2.4%	2.7%
Liabilities to assets ratio	7.7%	5.1%	3.6%
ROAA	2.8%	3.0%	3.7%
Net earnings per share	257.31	499.26	327.00
Intrinsic Value	36,317	36,391	35,260
Ordinary share	36,500	39,000	33,700
Preferred share	36,800	39,200	34,980
P/BV per ordinary share	1.01	1.07	0.96
P/BV per preferred share	1.01	1.08	0.99
Yield - ordinary share	1.1%	0.9%	1.0%
Yield - preferred share	2.6%	2.5%	2.8%
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)	21,032,987	22,460,784	19,526,153
Exchange rate	1,965.32	1,832.20	1,926.83
Ordinary dividend	390	339	339
Preferred dividend	975	975	975

## BALANCE SHEET

Grupo SURA's assets at March 31, 2014 came to COP 22.6 billion (USD 11.5 billion), showing growths of 7.6% compared to year-end 2013 and 2.6% compared to the same period last year. This was mainly due to the recovery seen with the Colombian stock market, particularly its listed companies. This was in keeping with the entire Colombian stock market with its benchmark stock index (the COLCAP) recording a rise of 5.1% for the quarter.

As far as current liabilities are concerned, these increased by 191.4% for the quarter, as a result of the financial obligations required to finance a portion of the shares recently acquired in Bancolombia. This increase was also due to the dividends declared by Grupo SURA's shareholders at their last Annual Ordinary Meeting in March 2014, as well as the dividends accruing from companies forming part of the Group's portfolio

Consequently, for Q1 2014, Grupo SURA obtained a debt ratio of 4.7% and a total debt to asset ratio of 7.7%.

Shareholders' Equity came to COP 20.9 billion (USD 10.6 billion) for the quarter, showing an increase of 3.0% compared to year-end 2013. As previously mentioned, this account has largely been buoyed up by rising share prices for all those listed companies that form part of Grupo SURA's portfolio. GRUPO SURA's intrinsic share price came to COP 36.317 (USD 18.4).

## INCOME STATEMENT

### Revenues:

Grupo SURA's operating revenues for Q1 2014 came to COP 183,211 million (USD 93.0 million), showing a decline of 42.2% compared to the same period last year. This was largely due to non-recurring earnings from the sale of a 7.51% stake in Protección during the first quarter of last year, that generated an earning from the sale of investments COP 99,436 million (USD 50.5 million), thereby affecting the respective basis for comparison. Likewise, dividends from the Company's investments came to COP 79,040 million (USD 40.1 million), showing a drop of 6.4%, this due to the dividends received from Protección totaling COP 14,916 million (USD 7.6 million) in Q1 2013 and which this year shall be received by SURA Asset Management. Upon excluding the effect of this, dividend income would have increased by 13.6%. It is worth mentioning that Grupo SURA received an additional stake of SURA Asset Management in exchange for the stocks of Protección.

Grupo SURA's subsidiaries provided COP 102,085 million (USD 51.8 million) this past quarter via the equity method. These figures are broken down per subsidiary as follows: Suramericana with COP 62,936 million (USD 31.2 million) for a growth of 31.1%, and SURA Asset Management with COP 64,529 million (USD 32.8 million) showing a decline of 27.6% compared to the same period last year, this due to fluctuations with the exchange rate as well as the amount of volatility on the financial markets.

## Equity Method for the Quarter

Subsidiary Equity Method	YTD		% Change
	Q1 2014	Q1 2013	Q1 2014/Q1 2013
Suramericana	62,936	47,987	31.1%
Sura Asset Management	64,529	89,183	-27.6%
Others	25,380	5,830	
<b>TOTAL</b>	<b>102,085</b>	<b>131,341</b>	<b>-22.3%</b>

### **Administrative operating expense:**

At the end of Q1 2014, administrative operating expense came to COP 10,946 million (USD 5.6 million), showing an increase of COP 3,573 million (USD 1.8 million), given the Company's new organizational structure in keeping with its corporate role as defined in 2013 as well as having paid certain labor expenses going back to the second quarter of 2013. Consequently the operating expense to earnings ratio came to 6.1%

### **Non-Operating Revenues and Expense:**

At the end of Q1, non-operating expense came to COP 12,055 million (USD 6.1 million), the most salient items being financial expense and commissions, which ended this past quarter at COP 9,109 million (USD 4.6 million), that is to say 52.4% less than the first quarter of 2013.

Finally net profits for the quarter came to COP 148,050 million (USD 75.2 million), showing a decline of 48.5%, which as previously mentioned was due to non-recurring earnings on the sale of a stake in Protección in 2013 as well as lower revenues posted via the equity method

## **Highlights**

The following are just some of the more important events that took place with GRUPO SURA and its subsidiaries during the first quarter of 2014:

### **"AAA" rating for upcoming issue of bonds**

Fitch Ratings issued Grupo SURA with an "AAA" rating for its upcoming issue of ordinary bonds and/or commercial paper worth COP 1.3 billion. This international ratings agency, in its corresponding report, highlighted the following aspects:

- Sound credit quality of the Company's dividend income streams
- Adequate debt-service coverage ratio
- Well diversified sources of dividends and a track record of stability for such.
- Historically low leverage ratios
- Adequate liquidity and capacity to access alternate sources to obtain this.

### Upcoming Issue of Ordinary Bonds and Commercial Paper

On April 11, the Colombian Superintendency of Finance authorized the Company to proceed with an issue of bonds and/or commercial paper up to a total value of COP 1.3 billion. At the same time approval was given to registering said securities with the Colombian Registry of Securities and Issuers (Registro Nacional de Valores y Emisores) as well as the corresponding public offering. It is important to note that Grupo SURA shall shortly be issuing bonds worth half of the global quota thus approved.

### SURA Asset Management Placed an Issue of Bonds on the International Markets:

Grupo SURA's subsidiary SURA Asset Management S.A. announced the terms and conditions governing its first ever issue of corporate bonds on the international markets for a total of USD 500 million, as part of a Regulation S offering (Rule 144a) under the Securities Act of the United States of America. The amount of bids received came to USD 4.281 million, for a successful bid-to-cover ratio for this debut issue. The funds thereby obtained shall be used for general corporate purposes, including the restructuring of its liabilities.

### SURAMERICANA S.A.

Consolidated revenues obtained from the different companies belonging to Suramericana S.A., Grupo SURA's insurance and social security holding, came to COP 1.5 billion (USD 641.6 millions) for a total growth of 12.6% both at home and abroad.

### Subsidiary Revenues

Revenues per Subsidiary	Q1 14	Q1 13	% Var YoY
Life Insurance	479,220	423,806	13.1%
Property and Casualty	309,108	295,308	4.7%
EPS SURA	294,619	246,114	19.7%
Workers Compensation	180,561	151,500	19.2%
<b>Insurance and social security</b>	<b>1,263,508</b>	<b>1,116,728</b>	<b>13.1%</b>
Asesuisa	47,172	44,096	7.0%
SURA Republica Dominicana	26,733	31,098	-14.0%
SURA Panamá	26,668	21,534	23.8%
<b>Insurance outside Colombia</b>	<b>100,573</b>	<b>96,728</b>	<b>4.0%</b>
Other subsidiaries	118,700	103,900	14.2%
<b>Total subsidiaries</b>	<b>1,482,781</b>	<b>1,317,356</b>	<b>12.6%</b>

Figures in million COP

With regard to Suramericana's individual results, revenues for Q1 2014 came to COP 85,606 million (USD 43.5 million), for a growth of 21.2% compared to the same period last year. The bulk of this figure, that is to say COP 85,677 million (USD 43.5 million), consisted of revenues obtained from its subsidiaries via the equity method

Expense came to COP 6,442 million (USD 3.3 million) at the end of Q1 2014, mainly due to personnel and administrative expense; while Company profits reached COP 77,575 million (USD 39.4 million), showing a growth of 31.1% compared to the same quarter last year.

Suramericana's total assets came to COP 2.2 billion (USD 1.1 billion), having risen by 7.9% compared to the same period last year. These consisted almost entirely of investments which at the end of Q1 came to COP 2.0 billion (USD 1.0 billion). As for the Company's liabilities, these reached COP 183.475 million (USD 93.2 million)

As in the case of total assets, total liabilities also increased showing a growth of 7.0% compared to Q1 2013, ending up at COP 2.0 billion (USD 1.0 billion)

Grupo SURA's insurance and social security subsidiary continued to do well during the first quarter of this year, with premiums rising by 13.1% in the case of life insurance (Seguros de Vida Suramericana), 19.2% in the case of occupational risk (ARL SURA) and another 19.7% for its health care business (EPS SURA)

## **SURA Property and Casualty Insurance**

For Q1 2014, Seguros Generales Suramericana obtained premiums of COP 309,108 million (USD 157.0 million), showing a growth of 4.7% compared to the same quarter last year, with retained premiums rising by 3.6% to a total of COP 226,927 million (USD 115.2 million). Car insurance, the Company's best selling insurance solution, showed a growth of 1%, with premiums reaching COP 129,571 million (USD 65.8 million), in keeping with current market conditions and a lower growth in vehicle sales. On the other hand, obligatory road insurance - SOAT ended this past quarter with a growth of 3.6%.

### Premiums and claims per type of insurance

Premiums and Claims (COP Million)	Premiums 1Q 14	% Var YoY	Retained Premiums 1Q 14	% Var YoY	% Retained Claims Ratio 1Q 14	% Retained Claims Ratio 1Q 13
Automobile	129,571	1.0%	124,305	1.2%	67.8%	64.7%
SOAT	58,612	3.6%	50,206	-0.6%	60.2%	44.5%
Fire	47,504	17.0%	9,616	23.1%	36.7%	12.5%
Transport	9,988	-0.6%	9,039	-0.5%	20.7%	30.8%
Third party liabilities	14,306	-14.3%	9,844	25.3%	29.7%	21.3%
Other	49,127	14.0%	23,918	14.6%	44.6%	48.5%
<b>Total</b>	<b>309,108</b>	<b>4.7%</b>	<b>226,927</b>	<b>3.6%</b>	<b>58.8%</b>	<b>53.7%</b>

The Company's technical result came to COP 22,003 million (USD 11.2 million) for a technical margin of 7.12% versus revenues. Total retained claims reached COP 133,458 million (USD 67.8 million), with the incurred retained claims rate standing at 58.8% for Q1 2014 along with a combined ratio of 107.8%

As for the Company's investments for this past quarter, these reached COP 24,875 million (USD 12.6 million), showing a growth of 41.4% compared to the same quarter last year. Thus, the Company posted net profits of COP 1,747 million (USD 0.9 million), going over and above the projected figure.

## SURA Life Insurance

Seguros de Vida Suramericana posted YTD revenues of COP 479,220 million (USD 243.3 million), which were 13.1% higher than for the same period last year. So far this year, its healthcare insurance has obtained a growth of 18.0%, ending up this past quarter with COP 151,148 million (USD 76.7 million) in premiums. The division's incurred claims rate came to 64.1% with its technical result rising by 320.3% for a total of COP 53,147 million (USD 27.0 million).

### Premiums and claims per type of insurance

Premiums and Claims (COP Millon)	Premiums 1Q 14	% Var YoY	Retained Premiums 1Q 14	% Var YoY	% Retained Claims Ratio 1Q 14	% Retained Claims Ratio 1Q 13
Health	151,148	18.0%	151,148	18.0%	61.7%	63.2%
Individual life	91,653	9.1%	81,016	8.7%	32.0%	53.8%
Group life	80,279	15.5%	79,721	16.8%	35.7%	37.0%
Other life	28,100	39.7%	26,614	44.4%	55.2%	65.1%
<b>Subtotal Life</b>	<b>351,181</b>	<b>16.4%</b>	<b>338,498</b>	<b>17.0%</b>	<b>48.0%</b>	<b>54.7%</b>
Disability and Survivorship	125,387	20.1%	125,387	20.1%	94.6%	94.9%
Annuities	2,652	-85.0%	2,652	-85.0%	680.4%	60.9%
<b>Total</b>	<b>479,220</b>	<b>13.1%</b>	<b>466,538</b>	<b>13.4%</b>	<b>64.1%</b>	<b>65.2%</b>

As for the Company's investments during this past quarter, these reached COP 77,552 million (USD 39.4 million), showing a growth of 17.0% compared to the same quarter last year. Consequently at the end of Q1 2014, the Company obtained profits amounting to COP 57,129 million (USD 29.0 million), for a growth of 132.1% compared to the same quarter last year.

## ARL SURA

YTD revenues for the Group's Occupational Risk Management Firm, ARP SURA, came to COP 180,561 million (USD 91.7 million), which were 19.2% higher than for the same period last year. The Company's technical result came to COP 33,517 million (USD 17.0 million), increasing by 17.6% compared to the same period last year, with its claims rate declining by 22 bp to 54.6%.

Proceeds from investments came to COP 29,495 million (USD 15.0 million) for Q1 2014, with net profits rising by 14.9% to COP 37,624 million (USD 19.1 million).

## EPS SURA

EPS SURA, the Group’s obligatory and complementary health care insurance subsidiary, increased its obligatory health care revenues by 19.7%, for a total of COP 284,743 million (USD 149.6 million), while claims for this same line rose proportionally to COP 271,342 million (USD 137.8 million). Consequently its claims rate so far this year is running at 92%, which is in line with the budgeted figure.

The Company’s financial result came to COP 8,769 million (USD 4.5 million), with net profits, including pre-paid healthcare, reaching COP 5,478 million (USD 2.8 million).

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

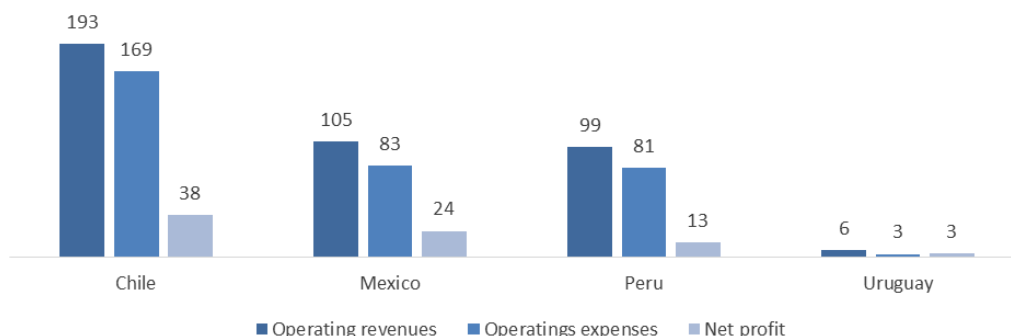
## SURA ASSET MANAGEMENT S.A.<sup>1</sup>

For the first quarter of this year, YTD consolidated profits for SURA Asset Management S.A. came to USD 63.2 million, which reflects some effects from acquisition structure and the amortization of intangibles, amongst others. It is important to note that these figures do not include the results of AFP Protección in Colombia nor AFP Crecer in El Salvador, during the quarter, since these companies are not consolidated by SURA Asset Management S.A.. Only the dividend income corresponding to a 49.36% stake in Protección have been included.

YTD operating earnings came to USD 406.9 million, largely due to strong improvements in commission income and premium revenues, as well as higher returns on its investments. Net commission income increased given a higher salary base in Latin America which has risen on average by 19.1%.

On the other hand, operating expense came to USD 338.8 million, which was very much in keeping with the budgeted figure.

Returns obtained on its legal pension reserve requirement were affected by negative returns in Mexico and Perú, in the case of Chile, it had a positive result due to the recovery of the financial markets.

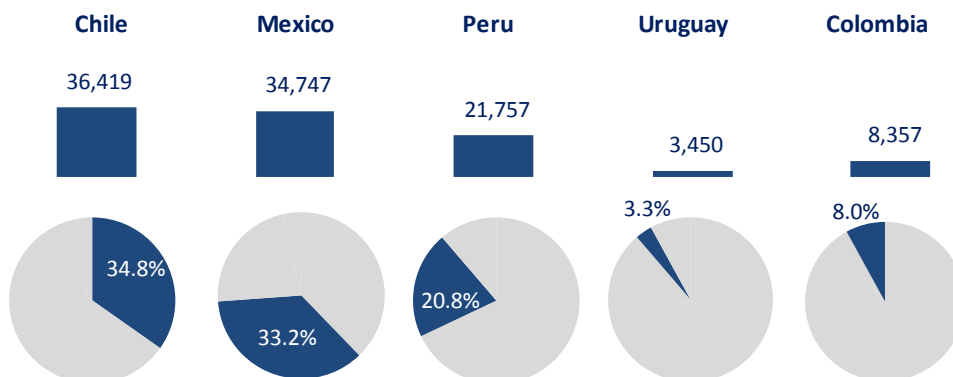


<sup>1</sup> The information herein included was taken from SURA Asset Management S.A.'s Consolidated Financial Statements which were drawn up based on International Financial Reporting Standards (IFRS).



In millions of US dollars

EBITDA posted by the SURA Asset Management came to USD 104.7 million at the end of the first quarter of this year, with Chile accounting for 34.8% of this figure, Mexico with 33.2%, Peru 20.8%, Uruguay 3.3% and Colombia 8.0%, his figure corresponds to the dividend payment of Protección.

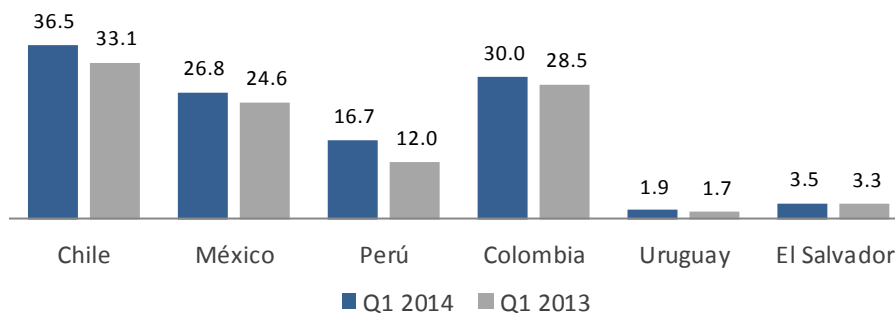


In thousands of US dollars

## Market performance

Assets under Management (AUM), including those of AFP Protección in Colombia and AFP Crecer in El Salvador, came to USD 115.4 billion, these belonging to a total of 16.6 million clients in Latin American, broken down as follows:

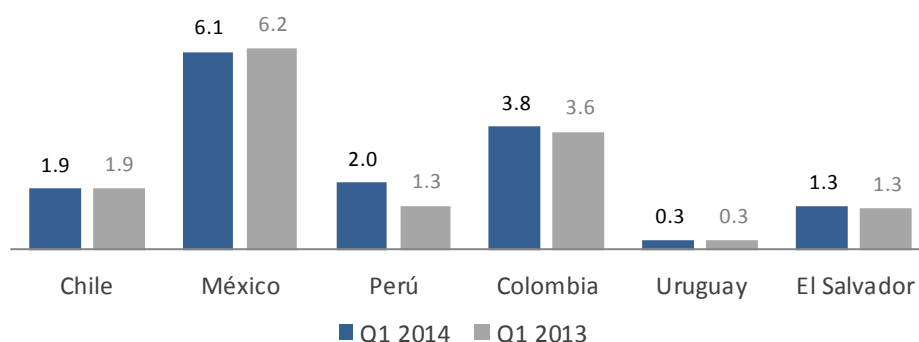
- Chile with USD 36.5 billion in AUM and 2 million clients
- Mexico with USD 26.8 billion in AUM and 6.1 million clients
- Peru with USD 16.7 billion in AUM and 2.1 million clients (excluding figures corresponding to the 50% stake acquired in Horizonte)
- Colombia with USD 30.0 billion in AUM and 4.9 million clients
- Uruguay with USD 1.9 billion in AUM and 302 thousand clients
- El Salvador with USD 3.5 billion in AUM and 1.3 million clients



In billions of US dollars

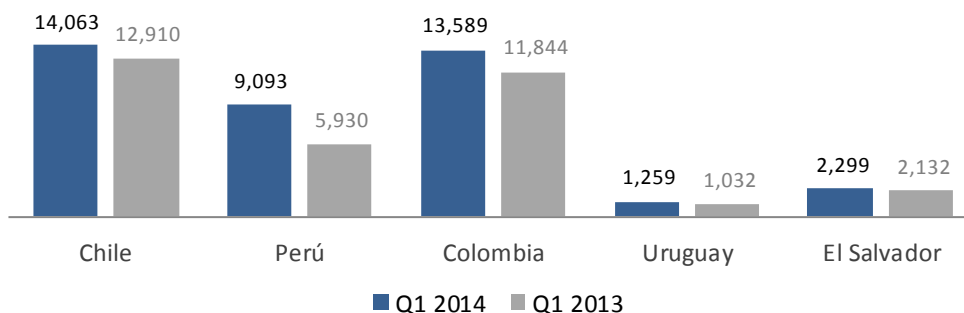
In terms of obligatory pensions, SURA Asset Management S.A. enjoys a leading position on the regional markets:

Obligatory Pension Fund membership rose by 5.4% YoY for a total of 15.4 million at the end of Q1 2014.



Figures in millions

The basic wage or salary, the chief indicator for plotting the value of the Company's obligatory pension business (except in the case of Mexico) rose by 19.1%, mirroring a better earning power and job quality on the part of fund members.



In millions of US dollars

This basic wage or salary corresponds to the average wage or salary earned by our fund members over the last 12 months.

It is worthwhile noting that the figures for this past quarter are not comparable with those of last year, since in August of 2012, the Company acquired a 50% in AFP Horizonte in Peru, and at the beginning of this year its newly acquired insurance company, Primero Seguros was started up in Mexico

## BANCOLOMBIA (Individual)

Bancolombia posted unconsolidated profits in the first quarter of COP 556,605 million (USD 282.6 million), showing a decrease of 23.9% compared to the same period last year. Interest income from its loan portfolio rose by 2.7% for a total COP 1.4 billion (USD 718.1 million). Interest expenses and net provisions had a decrease of 12.0% and 9.0% respectively.

Non-consolidated assets came to COP 88.2 billion (USD 44.8 billion), for an increase of 10.2%; while shareholders' equity increased by 28.0% to COP 14.9 billion (USD 7.6 billion)

## GRUPO SURA Balance Sheet

Balance Sheet (COP Million)	Quarter					USD MM 1Q 14
	1Q 14	1Q 13	4Q 13	%Var		
				1Q14/1Q13	1Q14/4Q13	
<b>Assets</b>						
Cash and cash equivalents	6,717	4,795	201,344	40.1%	-96.7%	3.4
Investments available for sale	6,383	17,216	10,134	-62.9%	-37.0%	3.2
Accounts receivable	709,315	417,256	140,648	70.0%	404.3%	360.2
Prepaid expenses	-	-	-	0.0%	0.0%	0.0
<b>Current assets:</b>	<b>722,415</b>	<b>439,267</b>	<b>352,126</b>	<b>64.5%</b>	<b>105.2%</b>	<b>366.8</b>
Permanent investments	10,495,071	9,238,420	9,927,551	13.6%	5.7%	5,328.9
Property, plant and equipment	1,169	820	1,225	42.6%	-4.5%	0.6
Intangibles	1,970	2,046	1,989	-3.7%	-0.9%	1.0
Other assets	175	82	175	112.1%	0.0%	0.1
Reappraisal of investments	11,419,244	12,379,080	10,767,234	-7.8%	6.1%	5,798.2
<b>Non current assets</b>	<b>21,917,629</b>	<b>21,620,448</b>	<b>20,698,174</b>	<b>1.4%</b>	<b>5.9%</b>	<b>11,128.8</b>
<b>Total assets</b>	<b>22,640,045</b>	<b>22,059,715</b>	<b>21,050,300</b>	<b>2.6%</b>	<b>7.6%</b>	<b>11,495.6</b>
<b>Liabilities and shareholders' equity</b>						
Financial obligations	794,659	260,584	292,996	205.0%	171.2%	403.5
Other financial obligations	20,040	22,508	20,009	-11.0%	0.2%	10.2
Accounts payable	322,160	305,078	102,801	5.6%	213.4%	163.6
Taxes, liens and fees	2,150	4,300	2,150	-50.0%	0.0%	1.1
Employee liabilities	938	309	458	203.9%	104.9%	0.5
Unearned revenues	276,533	245,571	29,438	12.6%	839.4%	140.4
Estimated liabilities and provisions	77,901	32,938	64,930	136.5%	20.0%	39.6
<b>Current liabilities</b>	<b>1,494,379</b>	<b>871,288</b>	<b>512,782</b>	<b>71.5%</b>	<b>191.4%</b>	<b>758.8</b>
Bonds	250,000	250,000	250,000	0.0%	0.0%	126.9
<b>Non current liabilities</b>	<b>250,000</b>	<b>250,000</b>	<b>250,000</b>	<b>0.0%</b>	<b>0.0%</b>	<b>126.9</b>
<b>Total liabilities</b>	<b>1,744,379</b>	<b>1,121,288</b>	<b>762,782</b>	<b>55.6%</b>	<b>128.7%</b>	<b>885.7</b>
<b>Total shareholders' equity</b>	<b>20,895,665</b>	<b>20,938,427</b>	<b>20,287,518</b>	<b>-0.2%</b>	<b>3.0%</b>	<b>10,609.9</b>
<b>Total liabilities and shareholders' equity</b>	<b>22,640,045</b>	<b>22,059,715</b>	<b>21,050,300</b>	<b>2.6%</b>	<b>7.6%</b>	<b>11,495.6</b>
<b>Book value (COP)</b>	<b>36,317</b>	<b>36,391</b>	<b>35,260</b>	<b>-0.2%</b>	<b>3.0%</b>	<b>18.4</b>

Figures in COP Million

## GRUPO SURA Income Statements

Income Statements (COP Millions)	Quarter					USD MM 1Q 14
	1Q 14	1Q 13	4Q 14	%Var		
				1Q14/1Q13	1Q14/4Q14	
Dividends	79,040	84,484	90,512	-6.4%	-12.7%	40.1
Interests	2,003	476	249	321.0%	704.6%	1.0
Earnings from the equity method, net	102,085	131,341	131,464	-22.3%	-22.3%	51.8
Earnings from sale of investments, net	-	99,436	3	-100.0%	-100.0%	-
Appraisals at market prices, net	4	1,146	(29)	-99.6%		0.0
Reinbursement provision for investments	79	-	-			0.0
<b>Operating revenues</b>	<b>183,211</b>	<b>316,883</b>	<b>222,198</b>	<b>-42.2%</b>	<b>-17.5%</b>	<b>93.0</b>
Payroll expenses	-	-	6	0.0%	-100.0%	-
Payroll expenses	5,576	1,917	1,698	190.9%	228.3%	2.8
Fees	1,257	1,048	4,115	19.9%	-69.5%	0.6
Administrative expenses	4,040	4,362	10,252	-7.4%	-60.6%	2.1
Depreciation	73	47	64	55.6%	13.7%	0.0
<b>Operating administrative expenses</b>	<b>10,946</b>	<b>7,373</b>	<b>16,135</b>	<b>48.5%</b>	<b>-32.2%</b>	<b>5.6</b>
<b>Operating income</b>	<b>172,265</b>	<b>309,510</b>	<b>206,063</b>	<b>-44.3%</b>	<b>-16.4%</b>	<b>87.5</b>
Adjustment for diff. in foreign-exchange	2,982	(536)	(557)			1.5
Financial expenses - commissions	9,109	19,144	7,943	-52.4%	14.7%	4.6
Extraordinary expenses	19	20	62	-6.7%	-69.5%	0.0
ADR call option compensation	-	-	-	0.0%	0.0%	-
Other	(54)	(11)	(5)	410.0%	965.0%	(0.0)
<b>Non operating expense (income)</b>	<b>12,055</b>	<b>18,617</b>	<b>7,443</b>	<b>-35.2%</b>	<b>62.0%</b>	<b>6.1</b>
<b>Income before taxes</b>	<b>160,209</b>	<b>290,893</b>	<b>198,620</b>	<b>-44.9%</b>	<b>-19.3%</b>	<b>81.3</b>
Income and complementary taxes provision	(12,159)	(3,634)	(10,473)	234.6%	16.1%	(6.2)
<b>Net income</b>	<b>148,050</b>	<b>287,259</b>	<b>188,147</b>	<b>-48.5%</b>	<b>-21.3%</b>	<b>75.2</b>

Figures in COP Million