

WITH SHAREHOLDERS EQUITY REACHING A RECORD HIGH OF COP 22.0 BILLION, GRUPO SURA (BVC: GRUPOSURA – PFGRUPSURA) POSTS A 19.2% YTD INCREASE IN NET PROFITS TOTALING COP 416 THOUSAND MILLION

- YTD revenues at the end of Q2 2014 came to COP 493,243 million (USD 262.2 million), for a growth of 24.1%.
- As for the Company's net profits, these reached COP 416,465 million (USD 221.4 million), showing a growth of 19.2% compared to the same period last year.
- Company assets reached COP 23.4 billion (USD 12.4 billion) at the end of the quarter showing an 11.2% growth compared to year-end 2013. Shareholders' Equity came to COP 22.0 billion (USD 11.7 billion), for an book value of COP 38,299, (USD 20.4), having increased by 8.6% compared to year-end 2013 thereby producing a new record high.
- Grupo SURA maintained its debt ratio at 3.9%, thereby reaffirming its ongoing sound financial position.

July 24 2014 - Grupo de Inversiones Suramericana – GRUPO SURA has reported its results for Q2 2014, the most salient of which is as follows:

For the first half of this year, Grupo SURA's net profits came to COP 416,465 million (USD 221.4 million) showing an increase of 19.2% compared to the same period last year. Here it is worthwhile pointing out that net profits for last year included a non-recurring item worth COP 99,436 million (USD 52.9 million) corresponding to the sale of a 7.51% stake in AFP Protección. Upon excluding this operation, the overall increase would have come to 65.5%, thereby confirming Grupo SURA's well-consolidated operations level, performance and the progress made with harnessing subsidiary synergies.

This increase in profits was largely due to an enhanced level of revenues on the part of the Group's subsidiaries, as posted via the equity method, showing a growth of 161.9% for a total of COP 330,099 (USD 175.5 million).

Company assets at the end of Q2 2014 came to COP 23.4 billion (USD 12.5 billion), for an 11.2% increase versus December 2013 and 3.7% increase compared to the previous quarter. The Company's liabilities showed a drop in short-term financial obligations for this past quarter, these having been almost completely paid off from the proceeds of an issue of bonds placed in May, in keeping with the Company's strategy to extend its debt maturity profile.

FINANCIAL RESULTS

| Balance Sheet (COP million) | Quarter | | | Change % | |
|--------------------------------|-------------------|-------------------|-------------------|--------------|---------------|
| | 2Q 14 | 4Q 13 | 1Q 14 | 2Q14/4Q13 | 2Q14/1Q14 |
| ASSETS | | | | | |
| Current Assets | 422,187 | 352,126 | 722,415 | 19.9% | -41.6% |
| Permanent investments | 10,626,091 | 9,927,551 | 10,495,071 | 7.0% | 1.2% |
| Valuations | 12,363,104 | 10,767,234 | 11,419,244 | 14.8% | 8.3% |
| Other assets | 3,282 | 3,388 | 3,314 | -3.1% | -1.0% |
| TOTAL ASSETS | 23,414,664 | 21,050,300 | 22,640,045 | 11.2% | 3.4% |
| LIABILITIES | | | | | |
| Liabilities - Short Term | 478,692 | 512,782 | 1,494,379 | -6.6% | -68.0% |
| Liabilities - Long-Term | 900,000 | 250,000 | 250,000 | 260.0% | 260.0% |
| TOTAL LIABILITIES | 1,378,692 | 762,782 | 1,744,379 | 80.7% | -21.0% |
| EQUITY | 22,035,974 | 20,287,518 | 20,895,665 | 8.6% | 5.5% |

| INCOME STATEMENT (COP million) | Quarter | | | Change % | | Accumulated | | % Change |
|------------------------------------|----------------|---------------|----------------|---------------|--------------|----------------|----------------|--------------|
| | 2Q 14 | 2Q 13 | 1Q 14 | 2Q14/2Q13 | 2Q14/1Q14 | 2Q 14 | 2Q 13 | |
| Dividends and interest | 81,949 | 85,787 | 81,043 | -4.5% | 1.1% | 162,992 | 170,747 | -4.5% |
| Profits via equity method, net | 228,014 | -5,288 | 102,085 | 123.4% | 123.4% | 330,099 | 126,053 | 161.9% |
| Proceeds from sales of investments | 0 | 0 | 0 | 0.0% | 0.0% | 0 | 99,436 | -100.0% |
| Others | 69 | 11 | 83 | 511.5% | -16.8% | 152 | 1,157 | -86.8% |
| Operating revenue | 310,032 | 80,510 | 183,211 | 285.1% | 69.2% | 493,243 | 397,393 | 24.1% |
| Personnel expense | 2,406 | 3,807 | 5,576 | -36.8% | -56.8% | 7,982 | 5,723 | 39.5% |
| Operating expense | 7,538 | 2,951 | 4,040 | 155.4% | 86.6% | 11,578 | 7,312 | 58.3% |
| Fees and commissions | 3,145 | 2,113 | 1,257 | 48.9% | 150.2% | 4,402 | 3,161 | 39.3% |
| Other expense | 0 | 53 | 73 | -100.0% | -100.0% | 73 | 100 | -27.0% |
| Operating expense | 13,089 | 8,924 | 10,946 | 46.7% | 19.6% | 24,035 | 16,297 | 47.5% |
| Operating earnings | 296,943 | 71,587 | 172,265 | 314.8% | 72.4% | 469,208 | 381,096 | 23.1% |
| Non-Operating Expense: | 14,628 | 6,620 | 12,055 | 121.0% | 21.3% | 26,684 | 25,237 | 5.7% |
| Profits before tax | 282,315 | 64,967 | 160,209 | 334.6% | 76.2% | 442,524 | 355,859 | 24.4% |
| Provision for tax | -13,900 | -2,795 | -12,159 | 397.2% | 14.3% | -26,059 | -6,429 | 305.3% |
| NET PROFITS | 268,415 | 62,171 | 148,050 | 331.7% | 81.3% | 416,465 | 349,430 | 19.2% |

| KEY INDICATORS Company* | Quarter | | | |
|--------------------------------------|-------------|-------------|-------------|-------------|
| | 2Q 14 | 2Q 13 | 1Q 14 | 4Q 13 |
| Operating margin | 95.8% | 88.9% | 94.0% | 92.7% |
| Net margin | 86.6% | 77.2% | 80.8% | 84.7% |
| Operating expense ratio | 4.2% | 11.1% | 6.0% | 7.4% |
| Debt ratio | 3.9% | 2.6% | 4.7% | 2.7% |
| Liabilities to assets ratio | 5.9% | 4.6% | 7.7% | 3.6% |
| ROAA | 3.6% | 2.7% | 2.8% | 3.7% |
| Net earnings per share | 466.51 | 108.05 | 257.31 | 327.43 |
| Intrinsic Value | 38,299 | 34,236 | 36,317 | 35,260 |
| Ordinary share | 39,900 | 37,400 | 36,500 | 33,700 |
| Preferred share | 39,800 | 37,940 | 36,800 | 34,980 |
| P/BV per ordinary share | 1.04 | 1.09 | 1.01 | 0.96 |
| P/BV per preferred share | 1.04 | 1.11 | 1.01 | 0.99 |
| Yield - ordinary share | 1.0% | 0.9% | 1.1% | 1.0% |
| Yield - preferred share | 2.4% | 2.6% | 2.6% | 2.8% |
| Outstanding ordinary shares | 469,037,260 | 469,037,260 | 469,037,260 | 469,037,260 |
| Outstanding preferred shares | 106,334,963 | 106,334,963 | 106,334,963 | 106,334,963 |
| Total outstanding stock | 575,372,223 | 575,372,223 | 575,372,223 | 575,372,223 |
| Market Capitalization (COP millions) | 22,946,718 | 21,576,342 | 21,032,987 | 19,526,153 |
| Exchange rate | 1,881.19 | 1,929.00 | 1,965.32 | 1,926.83 |
| Ordinary dividend | 390 | 339 | 390 | 339 |
| Preferred dividend | 975 | 975 | 975 | 975 |

*Figures calculated from individual financial statements

**Further details can be found in the financial statement

BALANCE SHEET

Grupo SURA's assets at June 30, 2014 came to COP 23.4 billion (USD 12.4 billion), showing growths of 3.4% compared to the previous quarter and 11.2% on a YTD basis. This was mainly due to the recovery seen with the Colombian stock market, particularly all those listed companies that form part of the Company's portfolio.

As for current liabilities, a drop of 68.0% was recorded for Q2 2014, this due to having reduced short-term debt using the proceeds of an issue of bonds placed in May 2014. This decrease 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.

As of the Q2, financial obligations ended in COP 904,850 million (USD 481 million), decreasing 15% in this quarter, where the debt ratio came to 3.9% at the end of this past quarter with its liability to asset ratio now running at 5.9%.

Shareholders' equity came to COP 22.0 billion (USD 11.7 billion) for the quarter, showing increases of 8.6% compared to year-end 2013 and 5.5% compared to the previous quarter. As previously mentioned, this was largely due to fluctuations in the share prices of all those listed companies that form part of Grupo SURA's portfolio, and the amounts posted via the equity method from all those subsidiaries under the Group's control. It is important to mention that the Group's intrinsic share value is now running at COP 38,299 (USD 20.4), which is the highest it has ever been.

INCOME STATEMENT

Revenues:

Operating revenues on a YTD basis came to COP 493,243 million (USD 262.2 million), which were 24.1% higher compared to the same period last year, with Q2 accounting for COP 310,032 million (USD 164.8 million) of the total figure. This increase in operating revenues was mainly due to a good level of performance on the part of the Group's subsidiaries. Upon comparing these figures on a YoY basis, it is important to note that upon eliminating the non-recurring revenues posted in 2013 corresponding to the sale of a 7.51% stake in Protección, revenues so far this year would have risen by 65.5%.

Consequently the Group's subsidiaries contributed via the equity method a total of COP 228,014 million (USD 121.2 million) for the quarter as well as COP 330,099 million (USD 175.5 million) so far this year, which is 161.9% higher than for the same period last year. This was due to a much better operating performance on the part of the Group's subsidiaries as well as a certain amount of recovery on the financial markets. These figures are broken down per subsidiary as follows: Suramericana with COP 156,996 million (USD 83.5 million) for a growth of 117.4%, and SURA Asset Management with COP 191,187 million (USD 101.6 million) showing an increase of 106.5% compared to the same period last year.

Quarterly Figures Posted Via the Equity Method

| Equity Method | Quarter | | | Change % | |
|-----------------------|----------------|----------------|----------------|---------------|------------|
| | 2Q 14 | 1Q 14 | 2Q 13 | 2Q14/1Q14 | 2Q14/2Q13 |
| Suramericana | 94,060 | 62,936 | 24,237 | 49.5% | 288.1% |
| SURA Asset Management | 126,658 | 64,529 | (5,838) | 96.3% | N/A |
| Other | 7,297 | (25,380) | (23,687) | N/A | N/A |
| TOTAL | 228,014 | 102,085 | (5,288) | 123.4% | N/A |

It is important to remember that in the first half of 2013, financial markets were highly volatile, with negative impacts in the results of our subsidiaries.

Administrative operating expense:

At the end of Q2, these came to COP 24,035 million (USD 12.8 million), showing an increase of COP 7,739 million (USD 4.1 million) compared to the same period last year; this mainly due to the Group's new organizational structure geared to its new corporate role, as defined last year, as well as higher administrative expense and fees incurred with the placement of a new issue of bonds. Consequently the operating expense to revenue ratio came to 4.2%.

Non-Operating Income and Expense:

At the end of Q2, non-operating expense came to COP 26,684 million (USD 14.2 million), the most salient items being financial expense and commissions, reaching COP 23,156 million (USD 12.3 million) for the first half of this year, that is to say 16.5% less than the same period last year.

Finally, Grupo SURA's net profits at the end of Q2 came to COP 416,465 million (USD 221.4 million), showing an increase of 19.2%, thanks to the level of performance recorded at subsidiary level as well as the recovery seen on the capital markets. Likewise, and as previously mentioned, upon eliminating the non-recurring revenues corresponding to the stake sold in Protección, YTD profits would have shown an increase of 66.6%.

Highlights

The following are just some of the more important events driving the performance of Grupo SURA and its subsidiaries during the second quarter of 2014.

Issue of Ordinary Bonds: On May 7, Grupo de Inversiones Suramericana S.A placed an issue of ordinary bonds worth COP 650,000 million. Bids totaling COP 2.0 billion were received providing a bid to cover ratio of 3.35 times. This offering is part of an issuance program for a total of COP 1.3 billion (USD 691.1 million).

| Series | E2 | D5 | D9 | D16 |
|-----------------|----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Term | 2 years | 5 years | 9 years | 16 years |
| Maturity Date | May 7, 2016 | May 7, 2019 | May 7, 2023 | May 7, 2030 |
| Cut-Off Rate | IBR + 1.20% Nominal Monthly Rate | CPI + 3.24% Effective Annual Rate | CPI + 3.80% Effective Annual Rate | CPI + 4.15% Effective Annual Rate |
| Amount allotted | COP 223,361 million | COP 103,278 million | COP 223,361 million | COP 100,000 million |

De-materialized share certificates: Since June 3, 2014, Grupo SURA's ordinary shares have been circulating in a dematerialized (paperless) fashion. As part of this process, Grupo de Inversiones Suramericana S.A. shall represent all those holders of paper share certificates who do not have a stock brokerage firm handling their shares, for which it shall act a direct depositor before Deceval.

Fiduciaria Bancolombia shall continue to attend Grupo SURA's shareholders, and therefore any queries can be channeled via the following telephone numbers (4)404-2362 y (4)404-2363, (4)404-2452, (4)404-2453 or following email addresses: vaarango@bancolombia.com.co, almlopez@bancolombia.com.co, caa@bancolombia.com.co. For shareholders preferring to personally visit Fiduciaria Bancolombia's offices, the address is as follows: Carrera 48 #26-85 Mezanine Torre Sur en Medellín. Shareholders may also contact or visit Grupo SURA's Shareholder Office: Tel: (4)435-5302; email: accionistas@gruposura.com.co address: Calle 49 # 63-146 piso 8, Medellín.

SUBSIDIARIES RESULTS

SURAMERICANA S.A.

Consolidated revenues obtained from the different companies belonging to Suramericana S.A., Grupo SURA's insurance and social security company, came to COP 3.1 billion (USD 1.7 billion) for a total growth of 13.0% both at home and abroad.

Subsidiary Revenues

| Revenues per Subsidiary | Q2 14 | Q2 13 | % Var YoY |
|--------------------------------------|------------------|------------------|--------------|
| Life Insurance | 1,013,393 | 891,253 | 13.7% |
| Property and Casualty | 674,176 | 640,019 | 5.3% |
| EPS SURA | 615,922 | 512,810 | 20.1% |
| Workers Compensation | 374,498 | 315,632 | 18.7% |
| Insurance and social security | 2,677,988 | 2,359,714 | 13.5% |
| Asesuisa | 98,078 | 94,174 | 4.1% |
| SURA Republica Dominicana | 62,179 | 65,526 | -5.1% |
| SURA Panamá | 49,985 | 42,704 | 17.1% |
| Insurance outside Colombia | 210,242 | 202,404 | 3.9% |
| Other subsidiaries | 251,542 | 217,624 | 15.6% |
| Total subsidiaries | 3,139,773 | 2,779,742 | 13.0% |

Figures in million COP

With regard to Suramericana's individual results, revenues for the first half of this year came to COP 224,111 million (USD 119.1 million), for a growth of 95.3% compared to the same period last year, this almost entirely due to the amount of subsidiary revenues posted via the equity method.

Expense came to COP 12,310 million (USD 6.5 million) at the end of Q2 , mainly due to personnel and administrative expense; while Company profits reached COP 193,516 million (USD 102.9 million), showing a growth of 117.4% compared to the same quarter last year, again due to a good level of performance at subsidiary level.

Suramericana's assets ended the quarter at COP 2.2 billion (USD 1.2 billion), for an increase of 9.9% compared to the same period last year, this almost entirely due to its investments which came to COP 2.1 billion (USD 1.1 billion) at the end of Q2 2014. The Company's liabilities came to COP 97,513 million (USD 51.8 million), showing a YoY drop of 18.5%.

As in the case of total assets, shareholder's equity also increased showing a growth of 11.6% compared to the same period last year, ending up at COP 2.1 billion (USD 1.1 billion)

Grupo SURA's insurance and social security subsidiary continued to do well during the second quarter of this year, with premiums rising by 13.7% in the case of life insurance (Seguros de Vida Suramericana), 18.7% in the case of workers compensation (ARL SURA) and another 21.2% for its mandatory healthcare plan business (EPS Sura)

Seguros Generales Suramericana

Seguros Generales Suramericana, the P&C Company, recorded premiums totaling COP 674,176 million (USD 358.7 million) for the first half of this year, producing a growth of 5.3% compared to the same period last year. Retained premiums also showed a growth of 2.9% totaling COP 461,715 million (USD 245.4 million).

Car insurance, the Company's most popular solution, produced COP 263,558 million (USD 140.1 million) in premiums for a growth of 0.6%, which was in keeping with current competition and the growth in the number of vehicles in circulation. On the other hand, obligatory road insurance - SOAT - ended this past quarter with premiums of COP 120,385 (USD 64.0 million).

Premiums and claims per branch of insurance

| Premiums and Claims (COP Millon) | Premiums 2Q 14 | % Var YoY | Retained Premiums 2Q 14 | % Var YoY | % Retained Claims Ratio 2Q 14 | % Retained Claims Ratio 2Q 13 |
|----------------------------------|----------------|-------------|-------------------------|-------------|-------------------------------|-------------------------------|
| Automobile | 263,558 | 0.6% | 252,735 | 0.8% | 65.3% | 66.4% |
| SOAT | 120,385 | 5.2% | 101,780 | 0.3% | 55.9% | 49.5% |
| Fire | 134,945 | 8.5% | 19,782 | 11.1% | 18.5% | 22.0% |
| Transport | 20,745 | 1.7% | 18,652 | 2.4% | 29.2% | 25.0% |
| Third party liabilities | 29,084 | 3.7% | 20,375 | 22.2% | 27.5% | 21.4% |
| Other | 105,460 | 16.2% | 48,391 | 10.9% | 41.7% | 41.0% |
| Total | 674,176 | 5.3% | 461,715 | 2.9% | 55.6% | 55.0% |

The Company's technical result came to COP 71,065 million (USD 37.8 million) for a technical margin of 10.5% versus revenues. Total retained claims reached COP 256,776 million (USD 136.5 million), with the incurred retained claims rate standing at 55.6% for Q2 2014 along with a combined ratio of 101.8%.

As for the Company's investments for this past quarter, these reached COP 38,462 million (USD 20.4 million), showing a growth of 72.4% compared to the same quarter last year. Thus, the Company posted net profits of COP 23,631 million (USD 12.6 million), going over and above the projected figures for an increase of 205.8%.

Seguros de Vida Suramericana

Seguros de Vida Suramericana, the life insurance company, posted YTD revenues of COP 1.0 billion (USD 538.7 million), which were 13.7% higher than for the same period last year. So far this year, its Group Life insurance solution has obtained a growth of 21.0%, ending up this past quarter with premiums totaling COP 181,923 million (USD 96.7 million). The division's incurred claims rate came to 64.4% with its technical result rising by 77.5% for a total of COP 101,186 million (USD 53.8 million).

Premiums and claims per type of insurance

| Premiums and Claims (COP Million) | Premiums 2Q 14 | % Var YoY | Retained Premiums 2Q 14 | % Var YoY | % Retained Claims Ratio 2Q 14 | % Retained Claims Ratio 2Q 13 |
|-----------------------------------|------------------|--------------|-------------------------|--------------|-------------------------------|-------------------------------|
| Health | 292,045 | 15.2% | 292,045 | 15.2% | 65.0% | 64.2% |
| Individual life | 220,606 | 13.7% | 195,234 | 13.9% | 27.8% | 43.7% |
| Group life | 181,923 | 21.5% | 181,171 | 22.8% | 39.8% | 36.6% |
| Other life | 55,869 | 26.9% | 52,384 | 29.3% | 59.4% | 70.6% |
| Subtotal Life | 750,443 | 17.0% | 720,835 | 17.6% | 48.2% | 52.2% |
| Disability and Survivorship | 257,676 | 17.2% | 257,676 | 17.2% | 94.9% | 95.0% |
| Annuities | 5,274 | -82.3% | 5,274 | -82.3% | 787.4% | 112.2% |
| Total | 1,013,393 | 13.7% | 983,785 | 14.0% | 64.4% | 65.2% |

As for the Company's investments during this past quarter, these reached COP 146,842 million (USD 78.1 million), showing a growth of 95.2% compared to the same quarter last year. Consequently at the end of Q2 2014, the Company obtained profits amounting to COP 113,380 million (USD 60.3 million), for a growth of 225.5% compared to the same period last year.

ARL SURA

YTD premiums for the Group's workers compensation Firm, ARL SURA, came to COP 374,498 million (USD 199.1 million), which were 18.2% higher than for the same period last year. The Company's technical result came to COP 80,416 million (USD 42.7 million), increasing by 9.4% compared to the same period last year, with its claims rate declining by 144 basis points to 51.4%.

Proceeds from investments reached COP 54,880 million (USD 29.2 million) for Q2 2014, with net profits rising by 53.4% to COP 87,897 million (USD 46.7.1 million).

EPS SURA

EPS SURA, the Group's mandatory health plan subsidiary, increased its mandatory healthcare plan revenues by 21.2%, for a total of COP 596,490 million (USD 327.4 million), while claims for this same line rose proportionally to COP 558,795 million (USD 305.0 million). Consequently its claims rate so far this year is running at 93%, which is in line with the budgeted figure. The increase in the claims ratio is explained by the new 100 thousand clients that came from Comfenalco and increased significantly the services offered by EPS SURA.

The Company's financial result came to COP 17,761 million (USD 9.4 million), with net profits, including pre-paid healthcare plans, reaching COP 6,880 million (USD 3.7 million) with a decrease of 27%.

Here it is worthwhile noting that administrative expense represented just 7% of total revenues.

SURA ASSET MANAGEMENT S.A.

The following provides the primary Highlights and achievements displayed during the second quarter by SURA Asset Management, the number one company in mandatory pensions of Latin America, specialized in Savings and Investments, and present in Chile, Mexico, Peru, Colombia, Uruguay and El Salvador:

- In May, Sura Asset Management S.A. acquired two subsidiaries in Uruguay: Disgely S.A., an entity devoted to the brokerage of life insurance and savings; and Jobely S.A., an entity which will be devoted to the intermediation of securities in Uruguay. Authorization from the corresponding authorities was requested for the latter entity to begin its operation and to change its name to one that meets the corporate identity of the SURA brand.
- Pablo Sprenger Rochette, Vice President of Business and Commercial Development of SURA Asset Management, who was for the past 6 months as the acting CEO of SURA Mexico, was formally appointed to this last position.

Financial Results¹

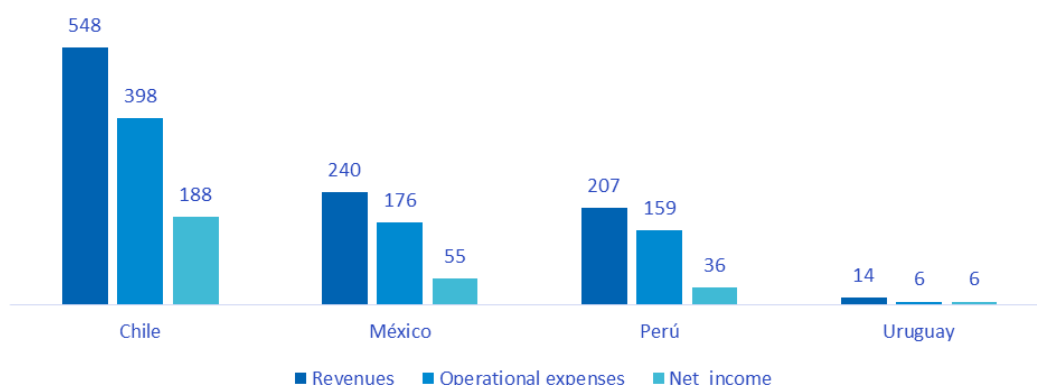
The sound performance of the second quarter is exhibited by the consolidated accrued profit of SURA Asset Management, which adds up to USD 180.4 million, a figure that is affected by the structure used for the acquisition and amortization of intangibles, among others. It is worth clarifying that these figures include earnings from dividends and the participation method, which correspond to 49.36% of the Company's share in Protección.

Accrued operating revenues closed at USD 938.7 million, displaying huge strength from the improved revenue from commissions, from premiums issued and from return on investments. The net revenue from commissions displays an increase explained by a higher salary base, which has climbed in the region by 19.4%.

On the other hand, operating expenses closed at USD 742.5 million, a figure that goes hand-in-hand with the figure estimated.

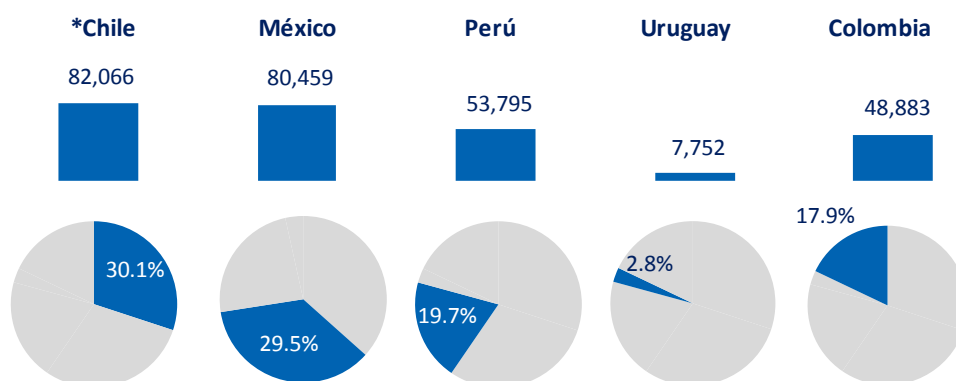
The return of the legal reserve of pensions was positive given the market performance primarily in Chile, Mexico and Peru, despite the poor performance displayed in the first two months of the year, which contributes to a better net result.

¹ The information contained in this report corresponds to the Consolidated Financial Statements of SURA Asset Management S.A. under the International Financial Reporting Standards or IFRS.



Figures in millions of USD

The **EBITDA** of subsidiaries climbed to USD 272.9 million at the end of the second quarter of the year. Chile contributes 30.1%, Mexico contributes 29.5 %, Peru 19.7 %, Uruguay 2.8% and Colombia 17.9%. This item corresponds to the payment of dividends and the equity method of 49.36% over Protección, which in turn includes Crecer in El Salvador.



Figures in thousands of USD.

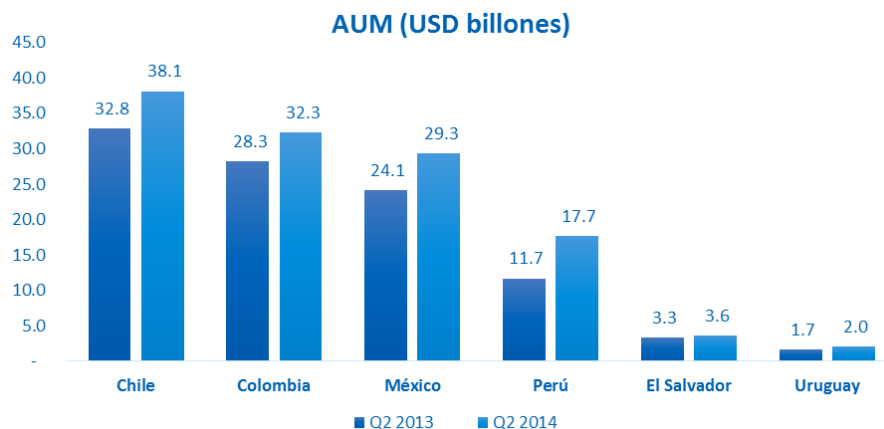
*The calculation of the EBITDA of Chile involved the elimination of 111.5 million which correspond to the dividends received by holdings and which are later eliminated in the Consolidated Statement of SURA Asset Management Colombia.

Market Results

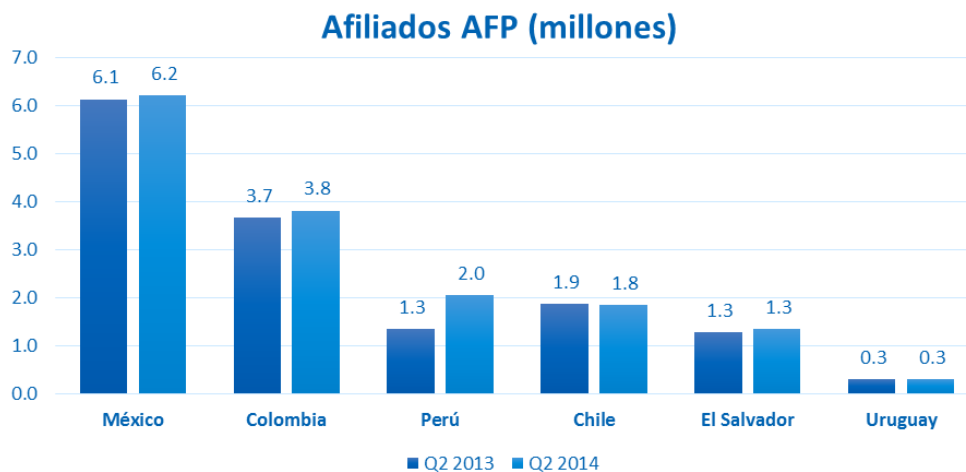
Assets Under Management, including pension fund managers AFP Protección and AFP Crecer, climbed to USD 123.0 billion, displaying a 20.8% increase compared to June 2013 figures. These assets belong to 17 million customers in Latin America, and are distributed as follows:

- Chile contributes USD 38.1 billion in AUM and 2.0 million customers
- Mexico contributes USD 29.3 billion in AUM and 6.2 million customers
- Peru contributes USD 17.7 billion in AUM and 2.1 million customers (includes figures from the acquisition of 50% of Horizonte)
- Colombia contributes USD 32.3 billion in AUM and 5.1 million customers

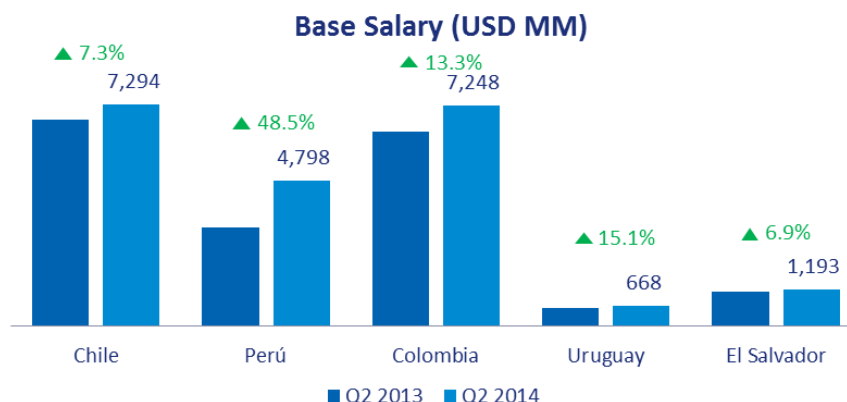
- Uruguay contributes USD 2.0 billion in AUM and 305,000 customers
- El Salvador contributes USD 3.6 billion in AUM and 1.3 million customers.



The number of **customers of Mandatory Pensions** display a 6.6% increase compared to the year before. There are a total of 15.6 million customers in the mandatory pensions fund business.



The **Base Salary**, which is the main indicator of value of our mandatory pensions business (excluding Mexico) exhibited a 17.0% increase, showing the increased quality and salaries of our clients and the employment generation.



Base Salary corresponds to the sum of the salaries of our customers in the last 6 months.

It is worth keeping in mind that the figures of the quarter cannot be compared to those of 2013 given that the acquisition of 50% of AFP Horizonte in Peru took place in August 2013, and we began operations early this year of Primero Seguros in Mexico, company which was recently acquired.

Summary of Figures - SURA Asset Management

| Financial Figures | SURA AM COLOMBIA CONSOLIDATED | *CHILE | MÉXICO | PERÚ | URUGUAY | COLOMBIA | Consolidation Eliminations |
|--|-------------------------------------|-----------|-----------|-----------|---------|----------|-------------------------------|
| Revenues | 938,792 | 547,840 | 239,992 | 206,727 | 13,949 | 51,246 | (120,963) |
| Operational expenses | (742,493) | (398,401) | (175,779) | (158,657) | (6,113) | - | (3,543) |
| Operational income | 196,298 | 149,439 | 64,213 | 48,070 | 7,837 | 51,246 | (124,505) |
| Net income before minority interest | 181,766 | 187,614 | 55,051 | 36,418 | 6,035 | 51,246 | (154,597) |

| Market Figures | SURA AM | CHILE | MÉXICO | PERÚ | URUGUAY | COLOMBIA | EL SALVADOR |
|------------------------------------|---------|--------|--------|-------|---------|----------|-------------|
| AUM (USD Billion) | 123.0 | 38.1 | 29.3 | 17.7 | 2.0 | 32.3 | 3.6 |
| Market share (Pensions) | 23.4% | 20.9% | 14.6% | 41.3% | 18.2% | 36.8% | 46.8% |
| Pension funds affiliates (Million) | 15.6 | 1.8 | 6.2 | 2.0 | 0.3 | 3.8 | 1.3 |
| Base Salary | 0 | 14,186 | - | 9,906 | 1,262 | 14,370 | 2,330 |
| % of comision (Pensions) | 0 | 1.44% | 1.15% | 1.54% | 1.99% | 0.95% | 1.13% |

Figures in thousands of USD.

*The results of Chile include the dividends (111,548.) received by its Holdings, which are later eliminated to find the profit of SURA AM Colombia Consolidated.

GRUPO SURA Balance Sheet

| Balance Sheet (COP Million) | Quarter | | | | | USD MM 2Q 14 |
|---|-------------------|-------------------|-------------------|---------------|---------------|-----------------|
| | 2Q 14 | 1Q 14 | 4Q 14 | %Var | | |
| | | | | 2Q14/1Q14 | 2Q14/4Q14 | |
| Assets | | | | | | |
| Cash and cash equivalents | 68,597 | 6,717 | 201,344 | 921.3% | -65.9% | 36.5 |
| Investments available for sale | 7,127 | 6,383 | 10,134 | 11.6% | -29.7% | 3.8 |
| Accounts receivable | 346,463 | 709,315 | 140,648 | -51.2% | 146.3% | 184.2 |
| Prepaid expenses | - | - | - | 0.0% | 0.0% | 0.0 |
| Current assets: | 422,187 | 722,415 | 352,126 | -41.6% | 19.9% | 224.4 |
| Permanent investments | 10,626,091 | 10,495,071 | 9,927,551 | 1.2% | 7.0% | 5,648.6 |
| Property, plant and equipment | 1,156 | 1,169 | 1,225 | -1.1% | -5.6% | 0.6 |
| Intangibles | 1,952 | 1,970 | 1,989 | -1.0% | -1.9% | 1.0 |
| Other assets | 175 | 175 | 175 | 0.0% | 0.0% | 0.1 |
| Reappraisal of investments | 12,363,104 | 11,419,244 | 10,767,234 | 8.3% | 14.8% | 6,572.0 |
| Non current assets | 22,992,477 | 21,917,629 | 20,698,174 | 4.9% | 11.1% | 12,222.3 |
| Total assets | 23,414,664 | 22,640,045 | 21,050,300 | 3.4% | 11.2% | 12,446.7 |
| Liabilities and shareholders' equity | | | | | | |
| Financial obligations | 4,842 | 794,659 | 292,996 | -99.4% | -98.3% | 2.6 |
| Other financial obligations | 8 | 20,040 | 20,009 | -100.0% | -100.0% | 0.0 |
| Accounts payable | 226,683 | 322,160 | 102,801 | -29.6% | 120.5% | 120.5 |
| Taxes, liens and fees | 1,075 | 2,150 | 2,150 | -50.0% | -50.0% | 0.6 |
| Employee liabilities | 686 | 938 | 458 | -26.9% | 49.8% | 0.4 |
| Unearned revenues | 193,802 | 276,533 | 29,438 | -29.9% | 558.3% | 103.0 |
| Estimated liabilities and provisions | 51,596 | 77,901 | 64,930 | -33.8% | -20.5% | 27.4 |
| Current liabilities | 478,692 | 1,494,379 | 512,782 | -68.0% | -6.6% | 254.5 |
| Bonds | 900,000 | 250,000 | 250,000 | 260.0% | 260.0% | 478.4 |
| Non current liabilities | 900,000 | 250,000 | 250,000 | 260.0% | 260.0% | 478.4 |
| Total liabilities | 1,378,692 | 1,744,379 | 762,782 | -21.0% | 80.7% | 732.9 |
| Total shareholders' equity | 22,035,974 | 20,895,665 | 20,287,518 | 5.5% | 8.6% | 11,713.8 |
| Total liabilities and shareholders' equity | 23,414,665 | 22,640,045 | 21,050,300 | 3.4% | 11.2% | 12,446.7 |
| Book value (COP) | 38,299 | 36,317 | 35,260 | 5.5% | 8.6% | 20.4 |

Figures in COP Million

GRUPO SURA Income Statements

Quarter

| Income Statements (COP Millions) | 2Q 14 | 2Q 13 | 1Q 14 | %Var | |
|--|----------------|---------------|----------------|---------------|--------------|
| | | | | 2Q14/2Q13 | 2Q14/1Q14 |
| Dividends | 81,039 | 85,321 | 79,040 | -5.0% | 2.5% |
| Interests | 910 | 466 | 2,003 | 95.3% | -54.6% |
| Earnings from the equity method, net | 228,014 | (5,288) | 102,085 | | 123.4% |
| Earnings from sale of investments, net | - | - | - | 0.0% | 0.0% |
| Appraisals at market prices, net | 69 | 11 | 4 | 511.5% | |
| Reinbursement provision for investments | - | - | 79 | 0.0% | -100.0% |
| Operating revenues | 310,032 | 80,510 | 183,211 | 285.1% | 69.2% |
| Payroll expenses | - | - | - | 0.0% | 0.0% |
| Payroll expenses | 2,406 | 3,807 | 5,576 | -36.8% | -56.8% |
| Fees | 3,145 | 2,113 | 1,257 | 48.9% | 150.2% |
| Administrative expenses | 7,538 | 2,951 | 4,040 | 155.4% | 86.6% |
| Depreciation | - | 53 | 73 | -100.0% | -100.0% |
| Operating administrative expenses | 13,089 | 8,924 | 10,946 | 46.7% | 19.6% |
| Operating income | 296,943 | 71,587 | 172,265 | 314.8% | 72.4% |
| Adjustment for diff. in foreign-exchange | 535 | (1,045) | 2,982 | | -82.1% |
| Financial expenses - commissions | 14,047 | 8,603 | 9,109 | 63.3% | 54.2% |
| Extraordinary expenses | 51 | 46 | 19 | 11.3% | 172.3% |
| ADR call option compensation | - | - | - | 0.0% | 0.0% |
| Other | (4) | (985) | (54) | -99.6% | -92.0% |
| Non operating expense (income) | 14,628 | 6,620 | 12,055 | 121.0% | 21.3% |
| Income before taxes | 282,315 | 64,967 | 160,209 | 334.6% | 76.2% |
| Income and complementary taxes provision | (13,900) | (2,795) | (12,159) | 397.2% | 14.3% |
| Net income | 268,415 | 62,171 | 148,050 | 331.7% | 81.3% |

Accumulated

| USD MM 2Q 14 | 2Q 14 | 2Q 13 | % Var 2Q14/2Q13 | USD MM 2Q 14 |
|-----------------|----------------|----------------|--------------------|-----------------|
| | | | | |
| 0.5 | 2,913 | 942 | 209.3% | 1.5 |
| 121.2 | 330,099 | 126,053 | 161.9% | 175.5 |
| - | - | 99,436 | -100.0% | - |
| 0.0 | 73 | 1,157 | -93.7% | 0.0 |
| - | 79 | - | | 0.0 |
| 164.8 | 493,243 | 397,393 | 24.1% | 262.2 |
| - | - | - | 0.0% | - |
| 1.3 | 7,982 | 5,723 | 39.5% | 4.2 |
| 1.7 | 4,402 | 3,161 | 39.3% | 2.3 |
| 4.0 | 11,578 | 7,312 | 58.3% | 6.2 |
| - | 73 | 100 | -27.0% | 0.0 |
| 7.0 | 24,035 | 16,297 | 47.5% | 12.8 |
| 157.8 | 469,208 | 381,096 | 23.1% | 249.4 |
| 0.3 | 3,517 | (1,581) | | 1.9 |
| 7.5 | 23,156 | 27,747 | -16.5% | 12.3 |
| 0.0 | 70 | 66 | 5.8% | 0.0 |
| - | - | - | 0.0% | - |
| (0.0) | (59) | (995) | -94.1% | (0.0) |
| 7.8 | 26,684 | 25,237 | 5.7% | 14.2 |
| 150.1 | 442,524 | 355,859 | 24.4% | 235.2 |
| (7.4) | (26,059) | (6,429) | 305.3% | (13.9) |
| 142.7 | 416,465 | 349,430 | 19.2% | 221.4 |

Figures in COP Million