

GRUPO SURA starts 2012 with outstanding results

GRUPO SURA generated COP 178,233 million in net income that is a 135% increase with respect to the same period during 2011 due to the outstanding performance of its affiliates, particularly Sura Asset Management.

The Company recorded a positive balance for the first quarter of this year, with profits reaching COP 178,233 million, equivalent to a 135.0% increase compared to the same period last year. This result was mainly due to the COP 64.723 million dividend payments received from our investments as well as the good performance delivered by GRUPO SURA's subsidiaries from which the Company posted COP 67,574 million via Equity Method. Also, profits from the sale of investments totaled COP 22,575 million. Non-operating expense included COP 25,887 million in interest paid out, consistent with the current leverage ratios. Non-operating revenues included adjustments for foreign exchange variations totaling COP 97,704 million and reimbursed expenses from the acquisition of ING's assets for another COP 8,620 million.

By the end of this quarter, the assets of the Company came to COP 20.9 billion, showing a negative variation of 3.22% compared to the previous quarter, due to lower prices most of the listed shares of the Company's investments portfolio, which fell by 11.7% on average. Current assets came to COP 796,187 million, showing a YTD decline of 37.4%.

Total liabilities came to COP 2.4 billion which represents a YTD reduction in leverage of 12.09%. Current liabilities included COP 574,890 million in financial obligations, COP 1.0 billion in subsidiary loans and another COP 250,000 million in outstanding bonds. It is worthwhile noting that both financial obligations and subsidiary loans have dropped so far this year by COP 57,088 COP 729,837 million respectively. As a result, the Company's debt ratio at the end of Q1 2012 was 11.47%. Shareholders' equity reached COP 18.5 billion, showing a YTD negative variation of 1.9% and an intrinsic share price of COP 32,152.12.

Note: Sura Asset Management refers to Grupo de Inversiones Suramericana España S.L

AWARDS FOR A TEAM THAT IS ALWAYS IN THE SEARCH OF ADDING VALUE TO OUR SHAREHOLDERS

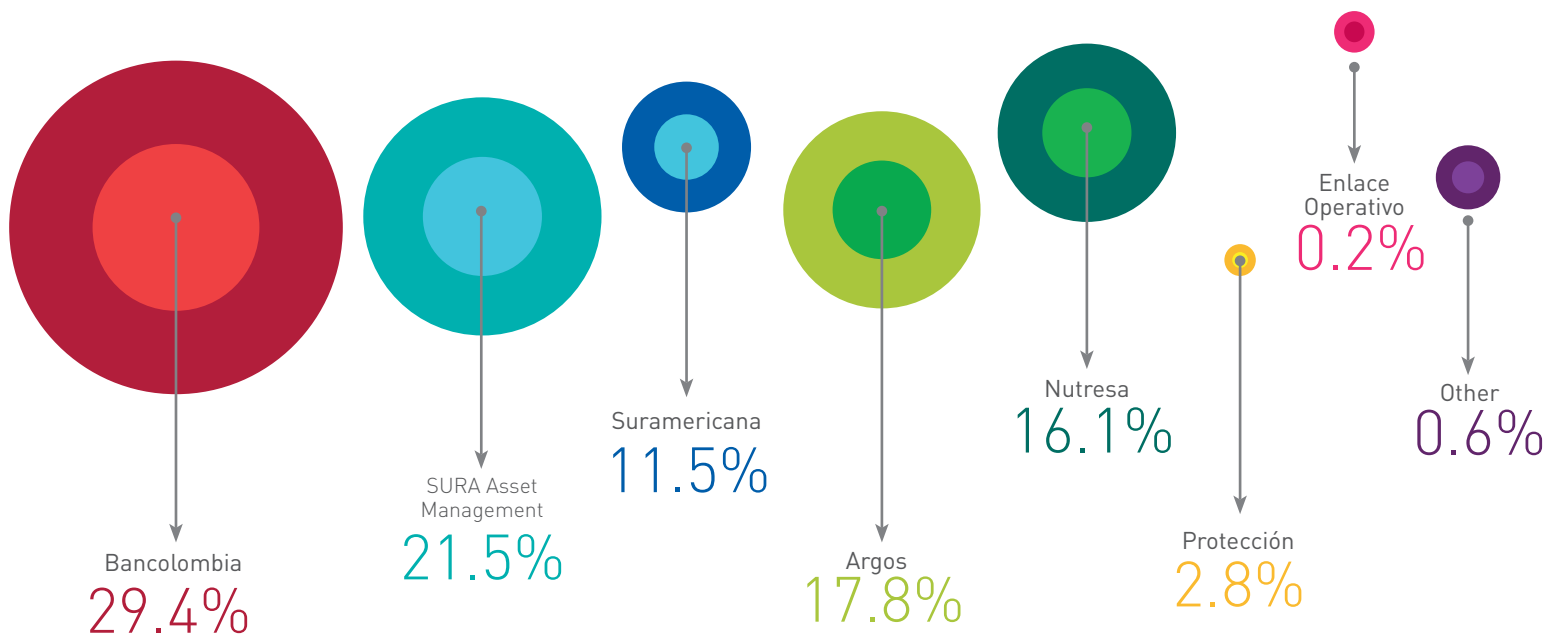
Latin Lawyer 250, a leading journal specialized in business law in Latin America acknowledged the work of GRUPO SURA's legal team as well as the various law firms that worked on different parts of the proceedings regarding the acquisition of ING Groep's assets in Chile, Colombia, Mexico, Peru and Uruguay. This transaction received the "Deal of the Year" award in the Mergers and Acquisitions (M&A) category and is now described as the largest acquisition ever carried out in this part of the world by a Latin American company.

GRUPO SURA was also honored by Latin America's Investor Relations Awards 2011, (LIRA 2011), which recognizes the excellence obtained in terms of investor relations and corporate governance in Chile, Colombia and Peru. Andrés Bernal Correa former CFO of GRUPO SURA received the highest distinction of his category. The Company was also nominated in another 3 out of a total of 10 categories in which other important companies in Colombia also competed.



QR Code: App for mobile devices

Strategic Investments and Commercial value of the portfolio



Relative weighting of their commercial value within the overall portfolio which as of March 31, 2012 came to **COP21.6 billion** – USD 12.0 billion

	SURA Asset Management	Suramericana	Bancolombia (non consolidate)	Protección	Enlace Operativo
Relative weight	84.33%*	81.1%	28.9%	48.4%	100%
Stake	USD 5,781	COP 1,817	COP 61,242	COP 761	COP 45.1
Assets	USD 3,0439	COP 1,530	COP 10,585	COP 679	COP 40.9
Shareholders' equity	USD 291.5	COP 1,176	COP 1,687	COP 71.4	COP 6.1
Operating income	USD 50.3	COP 52.1	COP 567.8	COP 20.1	COP -3.1
Net profits	N.A.	N.A.	28,100*	59,000	N.A.
Market capitalization	N.A.	N.A.	COP 22.3	COP 1.3	N.A.

*Price of the common share

**Final ownership after the end of all coinvestor processes will be 71.1%

Financial results as of March 31, expressed in COP million, except for stock closing price expressed in COP. The operating income of Suramericana corresponds to the total income of its subsidiaries.

Including their commercial value pursuant to accountant standards and the stakes held in the following investment companies: Grupo de Inversiones Suramericana S.A., Grupo de Inversiones Suramericana Panama, Inversiones y Construcciones Estrategicas S.A. and Grupo de Inversiones Suramericana España S.L.

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HIGH LIGHTS

Grupo Bancolombia and IFC have consolidated their participation in our new insurance, pension and investment fund subsidiary, now known as Sura Asset Management. While IFC contributed through three legal entities with a total of USD 200 million Bancolombia invested another USD 150 million, through its Panamanian-based subsidiary, Banagricola.

GRUPOSURA launches its second ADR program in the United States on march 9th, this time for its new non-voting, preferred shares which shall be traded on the OTC market under the ticker symbol "GIVPY". Each this ADRs shall represent one non-voting preferred GRUPO SURA shares. Consequently, GRUPO SURA has now two types of ADRs trading on the US market.

The Annual Shareholders Meeting

Our Shareholders held their Annual Ordinary Meeting on March 29th, 2012 where they approved the Company's financial statements for 2011 while at the same time were informed of the main highlights of the year. During this meeting, the General Assembly authorized a minimum preferred dividend equal to an annual rate of 0.5% on the subscription price for the Company's non-voting preferred shares

Shareholders also approved a dividend of COP 308 per each of the Company's ordinary shares, payable on a quarterly basis. The first of these quarterly dividend installments was paid out between April 1 and 15 of this year.

Our new, pension, insurance and investment sub-holding announced that has signed an agreement to purchase a 70% stake in the Peruvian insurance company, InVita, thereby increasing the opportunities of extending its portfolio of products in Perú. The acquisition of InVita includes its subsidiary InCasa, a company that specializes in mortgage loans.

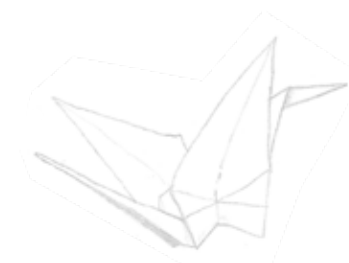
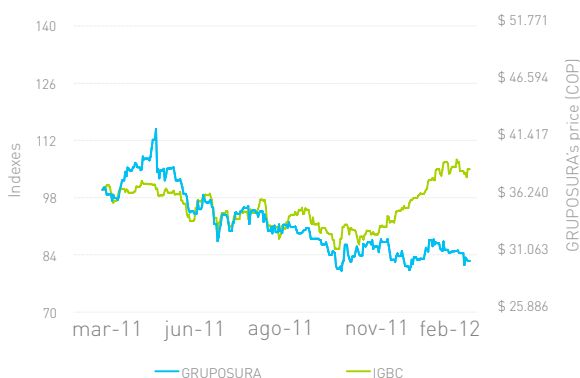
GRUPO SURA's MAIN FIGURES

	Mar-12	Mar-11	% Var.
Operating revenues	199,163	96,042	107.4%
Operating expenses	94,601	8,179	
Net income	178,233	75,831	135.0%
Assets	21,176,091	17,089,136	23.9%
Shareholders' equity	18,779,625	16,300,616	15.2%
Book Value [COP]	32,639	34,753	-6.1%

Figures expressed in million COP, except for book value in COP



GRUPO SURA



GRUPOSURA Annual appraisal: 0.2%
 PFGRUPSURA Annual appraisal: 2.1%
 IGBC Annual appraisal: 18.7%
 Market Capitalization: COP 18.2 B – USD 10.3 B
 PBV (Price/ Book Value): 0.97

THE INFORMATION CONTAINED IN THIS REPORT HAS BEEN PREPARED IN ACCORDANCE WITH GENERALLY-ACCEPTED ACCOUNTING PRINCIPLES IN COLOMBIA AND CONTAIN FORWARD-LOOKING STATEMENTS CONCERNING GRUPO DE INVERSIONES SURAMERICANA AND ITS SUBSIDIARIES, WHICH HAVE BEEN DRAWN UP BASED ON THE ASSUMPTIONS AND ESTIMATES OF COMPANY MANAGEMENT. FOR THIS REASON, GRUPO DE INVERSIONES SURAMERICANA SHALL NOT BE LIABLE FOR ANY USE OR INTERPRETATION ON THE PART OF THE USER OF THE INFORMATION HEREIN CONTAINED.