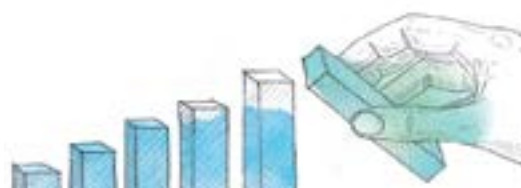


# A 114% growth

for the first half of this year provides further

With profits totaling COP 329,785 million (USD 184.8 million) for a 114.0% growth compared to the same period last year, GRUPO SURA continues to post a good level of performance as it continues to consolidate its investments in keeping with its ongoing strategy. The results obtained by its subsidiaries, SURAMERICANA and SURA Asset Management, are particularly noteworthy having continued to exceed their projected growth levels.

 **MORE**



## Dynamism

Key aspects that affirm the dynamism and strength of GRUPO SURA in the market.

 **MORE**

## Highlights for Q2 2012

The following is a brief summary of the most salient aspects of GRUPO SURA's performance during the second quarter of 2012.

 **MORE**

## Sustainability

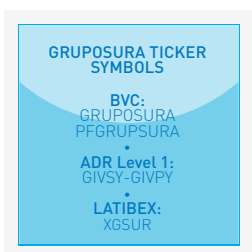
We highlight the main initiatives and activities of the quarter related to the sustainability performance of the businesses.

 **MORE**

## GRUPO SURA Main Figures for H1 2012

- ▶ GRUPO SURA'S RESULTS
- ▶ GRUPO SURA'S SHARES
- ▶ PORTFOLIO'S MARKET VALUE
- ▶ MAIN FIGURES FOR GRUPO SURA'S STRATEGIC INVESTMENTS

 **MORE**



THE INFORMATION CONTAINED IN THIS REPORT HAS BEEN DRAWN UP IN KEEPING WITH GENERALLY-ACCEPTED ACCOUNTING PRINCIPLES IN COLOMBIA AND COULD INCLUDE 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.



# A 114%

## growth for the first half of this year provides further endorsement for GRUPO SURA's strategy in Latin America

GRUPO SURA continued to perform well in Q2 2012 with YTD profits reaching COP 329,784 million (USD 184.8 million), that is to say 114.0% more than for the same period last year. This was mainly due to having received COP 146,552 million (USD 82.1 million) in dividends and interest payments from its investments as well as a good level of performance on the part of its subsidiaries from which the Company posted COP 151,245 million (USD 84.7 million) via the equity method. On the other hand, earnings on the sale of investments came to COP 63,418 million (USD 35.5 million), these corresponding mainly to the sale of a 4.98% stake in SURA Asset Management as recently announced.

The YoY increase in operating expense was mainly due to the amortization of total deferred charges corresponding to the ING acquisition which came to COP 73,413 million (USD 41.1 million) as well as COP 6,012 million (USD 3.4 million) in consultancy and investment banking fees paid out on said acquisition. With regard to non-operating expense, the most salient items included interest paid on the Company's debt totaling COP 43,048 million (USD 24.1 million) as well as additional expense incurred with derivative trades for COP 5,021 million (USD 2.8 million).

The Company posted non-operating revenue on adjustments for exchange differences amounting to COP 124,965 million (USD 70.0 million) as well as reimbursed expense on the acquisition of the ING assets for COP 8,584 million (USD 4.8 million).

In terms of subsidiary revenues posted via the equity method, SURAMERICANA obtained COP 115,753 million (USD 64.9 million) with SURA Asset Management netting COP 51,437 million (USD 28.8 million).

This latter contribution consisted of profits obtained by SURA Asset Management S.L amounting to COP 200,944 million (USD 112.6 million) before amortization, adjustments for exchange differences and interest, of which 67.32% corresponded to GRUPO SURA given the stake held in said subsidiary, that is to say, COP 135,276 million (USD 75.8 million).

From this figure the following items were deducted: amortizations of deferred assets obtained with the recent acquisition for a total of COP 23,470 million (USD 13.2 million); adjustments for exchange differences for COP 44,170 million (USD 24.8 million); and interest amounting to COP 16,126 million (USD 9.0 million). It is also worth noting that part of the figure corresponding to adjustments for exchange differences and interest corresponded to capitalizable loans issued by the co-investors, which had no effect on the Company's cash position and almost all their corresponding effects materialized by June 30, 2012.

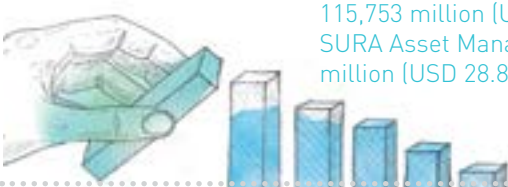
As for the balance sheet figures, Company assets at the end of Q2 2012 came to COP 19.7 billion (USD 11.0 billion), showing a drop of 8.86% compared to year-end 2011, this due to lower prices for all those listed shares that form part of the Company's investment portfolio, which have fallen by a YTD average of 4.4%.

Current assets came to COP 435,389 million (USD 244.0 million) showing a YTD drop of 65.75%, mainly due to a drop of COP 269,262 million (USD 150.9 million) in the cash and banks account. Also deferred charges on the ING acquisition decreased by COP 65,133 million (USD 36.5 million), while accounts receivable showed the net effect of a reduction in loans to GRUPO SURA's subsidiaries amounting to COP 640,817 million (USD 359.1 million) as well as an increase in accrued dividend rights of COP 158,855 million (USD 89.0 million) on the Group's investment portfolio.

Another important highlight was the 40.2% drop in GRUPO SURA's total liabilities so far this year, which are now running at COP 1.6 billion (USD 913.2 million).

Current liabilities include financial obligations totaling COP 439,265 million (USD 246.1 million) and subsidiary loans for another COP 532,741 million (USD 298.5 million). Non-current liabilities include COP 250,000 million in bonds (USD 140.1 million). Both financial obligations and subsidiary loans have dropped so far this year by COP 192,713 (USD 108.0 million) and COP 1.2 billion (USD 671.1 million) respectively. The Company's debt ratio at the end of Q2 2012 came to 8.28%.

Shareholder equity for Q2 2012 came to COP 18.1 billion (USD 10.1 billion) showing a YTD drop of 4.3%, this mainly affected by the current performance of listed stocks forming part of GRUPO SURA's portfolio. GRUPO SURA's intrinsic share price came to COP 31,368.02 (USD 17.57).



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## A DYNAMIC AND ROBUST stock performance

It is important to mention that at the end of June, our shareholder base included 253 funds holding ordinary shares and another 142 holding preferred shares for a total of 395 funds holding a 11.7% stake in the Company.

Given the level of GRUPO SURA's stock performance over the past year and a half, we see how the Company has been able to not only continue with same dynamic performance that its investors have come to expect, while creating greater innovation with different investment alternatives and instruments, but has also exceeded these expectations thus ensuring a robust market position. This has been possible thanks to a number of factors.

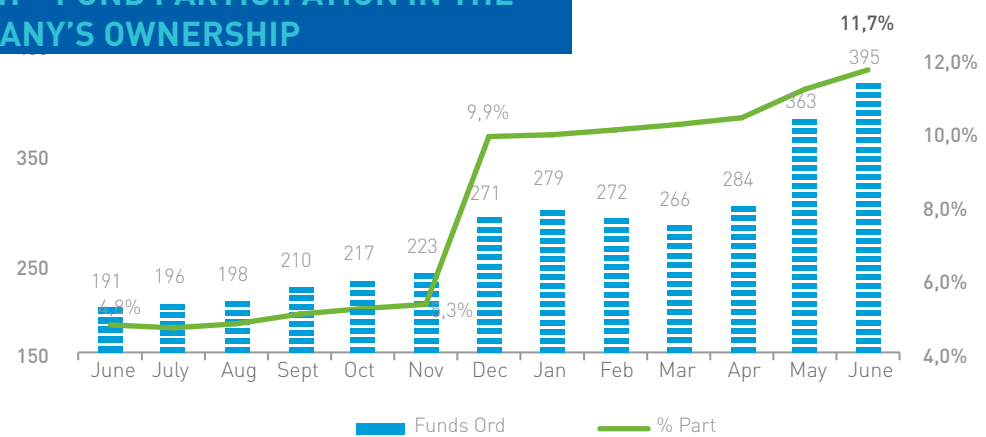
In 2011 we issued the largest issue of shares that a private company has ever placed on the Colombian market, for a total of COP 3.45 billion (USD 1.8 billion). We also listed with Latibex, the market for Latin American stocks hosted in Spain, where we issued a 10-year bond on the international market, for which bids came to 17 times the amount offered. The double investment grade was received from S&P and FITCH and recently ratified; we were admitted to the Dow Jones Sustainability Index, in token of the Company's comprehensive management of this important aspect. This year we registered our preferred share with the ADR Level 1 program in the United States.

All of this has boosted trades of both our ordinary and preferred shares, which during the last quarter averaged out at COP 14,979 million (USD 8.4 million) per day, with our market cap now running at COP 17.9 billion (USD 10.0 billion). Thanks to this level of performance, both shares have been admitted to the MSCI and FTSE Indices, these being important benchmarks for many international funds. Here it is important to mention that at the end of June, our shareholder base included 253 funds holding ordinary shares and another 142 holding preferred shares for a total of 395 funds holding a 11.7% stake in the Company.

GRUPO SURA continues to be included in the baskets of shares that make up the local stock indexes, that is to say the Colombian Share Liquidity Index (COL20) together with Colombian Market Cap Index (COLCAP). It also is included in the Latibex TOP Index in Spain.



**GRAPH - FUND PARTICIPATION IN THE COMPANY'S OWNERSHIP**



## HIGHLIGHTS FOR Q2 2012

- **Second Payment of Dividends Due in 2012:** From July 2 to 15, GRUPO SURA paid out this year's second installment of dividends on both its ordinary and preferred shares. A total of 7,933 holders of ordinary shares received dividends amounting to COP 36,061 million, with 21,390 holders of preferred shares receiving another COP 25,919 million.

Note: all those shareholders who have not as yet claimed their dividend payments can do so by contacting our Shareholder Office: Tel. (574) 435 5302, e-mail [accionistas@gruposura.com.co](mailto:accionistas@gruposura.com.co).

- **Investment Grade:** The ratings agencies, Standard & Poors and Fitch Ratings, both ratified the international investment grade (BBB- with a stable outlook) issued to GRUPO SURA a year ago; this after analyzing the Company's performance indicators subsequent to the acquisitions conducted in Latin America a year ago.
- **Acquisition in Peru:** SURA Asset Management, the Company's pension, insurance and investment fund subsidiary, signed an agreement to purchase a 70% stake in the Peruvian insurance company, InVita, thereby extending its portfolio of products in Peru. This transaction is currently subject to approval being granted by the Peruvian authorities.

AWARDS AND  
ACKNOWLEDGMENTS:

The Colombian Stock Exchange presented GRUPO SURA with an award for having placed the largest issue of shares on the part of a privately-owned company on the local stock market. This acknowledgement joined other similar awards recently issued to the Company by LIRA and Euro Money.

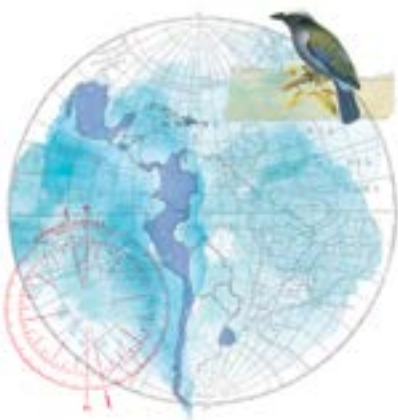
- **NEW ALLY:** GRUPO SURA concluded the negotiations leading to JPMorgan Chase & Co. acquiring a minority stake in SURA Asset Management España S.L. through the purchase of shares in the latter company for a total of USD 177.9 million, this equal to just under a 5% stake in its share capital.
- **Cancellation of the registration of commercial paper before the Colombian National Registry of Securities and Issuers (RNVE in Spanish):** Last June 5, Resolution No. 0666 issued on May 09, 2012 by the Colombian Superintendency of Finance came into full force and effect, thereby canceling the registration of commercial paper issued by the Grupo de Inversiones Suramericana S.A., before the aforementioned authority.

These securities were 100% redeemed on March 08, 2011.

- **Code of Good Governance:** On May 30, the Board of Directors approved an amendment to the Company's Code of Good Governance updating and adjusting its contents in keeping with best international practices.
- **Investment in Uruguay:** The Company's subsidiary, SURA Asset Management, officially perfected its ownership of the Uruguayan firm currently called Pactoril S.A.

This company was acquired to expand the Company's investment fund business in this part of the world and its operations shall be subject to the respective authorizations being issued by the Uruguayan authorities. The prime focus of this newly acquired Company shall be managing investment funds.

- **SURA continues to grow as one of the most respected firms in Chile:** Amongst the newest firms currently emerging on the Chilean market, we have SURA ranked as one of the top ten fastest growing firms, this according to an annual study titled "The Most Respected Companies" carried out by Adimark, a leading market research firm in Chile as well as La Segunda national newspaper. This publication confirms the Company's growth potential, both in Chile as well as the rest of Latin America. This study was drawn up based on the opinions given by top Chilean executives and entrepreneurs as well as an analysis of the following nine aspects: integrity and solvency, probity and transparency, international scale, work climate, ability to satisfy consumer needs, innovation, ability to attract the best professionals, concern with the environment and educational and/or social assistance initiatives.



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# SUSTAINABILITY

- **Earth Day:** As part of the Earth Day celebrations, in June 178 members of Suramericana's volunteer corps planted 2,000 trees in El Santuario, a town in the Department of Antioquia. Here we were able to offset the Company's environmental footprint produced by GRUPO SURA's last Annual Shareholders' Meeting. The environmental footprint of this Shareholders' Meeting was gauged by the firm Contreebute and verified by Deloitte.

International standards: For the first time ever, the non-financial information contained in our Annual Report was audited by KPMG Advisory Services Ltda., obtaining a C+ application level, based on GRI (Global Reporting Initiative) Standards.

- **Bilingualism for Greater Competitiveness:**  
As a way of contributing to the development of human talent in Medellin, the Suramericana Foundation sponsored the Bilingualism for Greater Competitiveness program, in conjunction with the Colombo American Center, in the form of 300 scholarships for university graduates and those completing technical and technological higher education studies so that they may pursue intensive English courses until achieving an advanced level of fluency. This program forms part of a local strategy involving both public and private entities.
- **International standards:**  
For the first time ever, the non-financial information contained in our Annual Report was audited by KPMG Advisory Services Ltda., obtaining a C+ application level, based on GRI (Global Reporting Initiative) Standards. These standards provide a reporting framework based on principles and indicators that allow for a company's social, environmental and corporate governance performance to be properly gauged. This rating is an important step forward in terms of the quality of our reporting and provides an added boost to our commitment to implementing best practices in this area.



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Grupo de Inversiones Suramericana / Quarter April - June 2012

## GRUPO SURA'S Main Figures for H1 2012

### MARKET VALUE OF THE PORTFOLIO

Relative weighting with regard to total market value of the Group's portfolio which at June 30, 2012 came to COP 20.8 billion – USD 11.7 billion

29.1%  
Bancolombia

17.7%  
Grupo Argos

20.9%  
Sura AM

12.6%  
Suramericana

0.2%  
Enlace Operativo

16.2%  
Grupo Nutresa

2.8%  
Protección AFP

0.6%  
Others

### MAIN FIGURES FOR GRUPO SURA

IN COP MILLIONS	JUN-12	JUNE-11	% CHG.
Operating Revenue:	361,738	192,440	88.0%
Operating expense	102,141	15,446	561.3%
Net Profits	329,785	154,108	114.0%
Assets	19,678,069	17,257,478	14.0%
Equity	18,048,286	16,673,761	8.2%
Book value (in pesos)	31,368	35,549	-11.8%

Figures stated in millions of pesos except for the book value.

### MAIN FIGURES FOR GRUPO SURA'S STRATEGIC INVESTMENTS

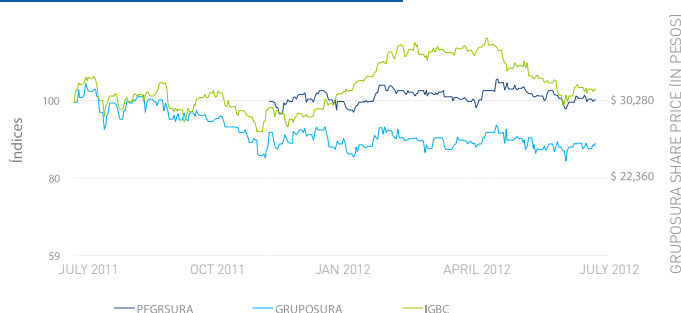
(IN 000S)	SURA AM (CONSOLIDATED)	SURAMERICANA	BANCOLOMBIA (INDIVIDUAL)	PROTECCIÓN	ENLACE OPERATIVO
Relative Weighting	20.9%	12.6%	29.1%	2.8%	0.2%
Equity stake	67.3%**	81.1%	44.7%***	48.3%	100%
Assets	USD 5,665	COP 1,858	COP 64,072	COP 783	COP 48
Equity	USD 3,591	COP 1,612	COP 10,763	COP 686	COP 42
Operating Revenue:	USD 560	COP 2,144	COP 2,394	COP 138	COP 51
Net Profits	USD 55	COP 143	COP 2,711	COP 24	COP -2.5
Share Price (COP)	N.A.	N.A.	COP 26,980*	COP 58,000	N.A.
Market capitalization	N.A.	N.A.	COP 23.263	COP 1,230	N.A.

\*Ordinary share price:

\*\* Equity stake once procedures with co-investors are completed

Main figures taken from individual financial statements, except in the case of Sura AM, at June 30 2012, stated in thousands of millions of pesos. Suramericana's operating revenue corresponds to the total sum of the revenues received from all its subsidiaries. Including the market value of listed companies, Suramericana with a multiple of twice its book value along with equity stakes in the following investee companies: Grupo de Inversiones Suramericana S.A., Grupo de Inversiones Suramericana Panamá, Inversiones y Construcciones Estratégicas S.A. and Grupo de Inversiones Suramericana España S.L..

### GRUPO SURA'S SHARES



GRUPOSURA Ordinary Share 2012 change - 2012: -0.6%  
 PFGRUPSURA Preferred Share 2012 change - 2012: -1.5%  
 IGBC Index 2012 change - 2012: 5.9%  
 Market Cap: COP 17.9 B – USD 10.0 B  
 P/BV (Price/ Book Value): 0.99



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