

GRUPO SURA's

profits have risen by 85.8% in what has been a year of consolidation

In line with the good levels of performance obtained from its portfolio investments, at the end of Q3 GRUPO SURA's profits totaled COP 459,155 million (USD 255.0 million) for a YoY growth of 85.8%. Consequently, the Company has been able to continue reducing its debt, with its debt to asset ratio now at 5.11%.

→ MORE

GRUPO SURA
Main figures

- ▶ MARKET VALUE OF GRUPO SURA PORTFOLIO
- ▶ MAIN STRATEGIC INVESTMENTS FIGURES
- ▶ GRUPO SURA'S MAIN FIGURES
- ▶ OUR STOCK IN THE MARKET

→ MORE

GRUPOSURA TICKER
SYMBOLS

BVC:
GRUPOSURA
PFRUPOSURA

ADR Level 1:
GIVSY-GIVPY

The information contained in this report has been drawn up in keeping with generally-accepted accounting principles in Colombia and includes 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.

On the rise

An overview of GRUPO SURA's stock performance.

→ MORE

Corporate
Governance

In order to adopt better practices and international standards in Corporate Governance, we announced today the change of the Chairman and Vice Chairman of the Board of Directors.

→ MORE

Highlights
for Q3 2012

The update of our App for mobile devices.

→ MORE

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SURA 

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GRUPO SURA

has obtained a 85.8% growth in profits in what has been a year of consolidation

Given the good levels of performance obtained from its portfolio investments, GRUPO SURA posted COP 459,155 million (USD 255.0 million) in profits for Q3, for a YoY growth of 85.8%. Consequently the Company has been able to continue reducing its debt, with its debt to asset ratio now at 5.11%.



Income Statements

GRUPO SURA continued to perform well in Q3 2012 with YTD profits reaching COP 459,155 million (USD 255.0 million), that is to say 85.8% more than for the same period last year. This was mainly due to having received COP 198,727 million (USD 110.3 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 283,365 million (USD 157.4 million).

On the other hand, profits from the sale of investments came to COP 63,418 million (USD 35.2 million), these corresponding mainly to the sale of a 4.90% stake in SURA Asset Management as announced in Q2 of this year.

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 40.7 million) as well as COP 12,310 million (USD 6.8 million) in consultancy and investment banking fees paid out during this same period.

With regards to non-operating expense, the most salient items included interest and commissions totaling COP 75,347 million (USD 41.8 million) paid out on the Company's current debt as well as COP 10,525 million (USD 5.8 million) in additional expense with derivative trades, COP 5,504 million (USD 3.1 million) of which was incurred in Q3.

The Company posted non-operating revenue on adjustments for exchange differences amounting to COP 122,451 million (USD 68.0 million) as well as reimbursed expense on the acquisition of the ING assets for COP 8,584 million (USD 4.8 million).

Equity method

In terms of subsidiary revenues posted via the equity method, SURAMERICANA S.A. obtained COP 201,721 million (USD 112.0 million) with SURA Asset Management netting COP 104,007 million (USD 57.8 million) broken down as follows: COP 60,821 million (USD 33.8 million) directly from SURA Asset Management Colombia, and another COP 43,185 million (USD 24.0 million) from SURA Asset Management España and Grupo Sura Panamá.

Net profits from SURA Asset Management España, the sub-holding representing the pension assets acquired in 2011, are now running at COP 223,905 million (USD 124.4 million), after the amortization of deferred assets



For this quarter we highlight the results of Suramericana and SURA Asset Management which contributed to GRUPO SURA USD 112 millions and USD 58 millions respectively.

obtained from the ING acquisition as well as adjustments for exchange differences, minority interest and financial interest. 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 all their corresponding effects had fully materialized by September 30, 2012. 67.32% of these net profits corresponded to GRUPO SURA, given its stake in the Company, that is to say COP 150,733 million (USD 83.7 million). However upon posting this figure via the equity method, differences with the exchange rate computed as part of the final equity method applicable to GRUPO SURA brought this figure down to COP 104,006 million (USD 57.8 million).

Assets

As for the balance sheet accounts at September 30 this year, Company assets came to COP 20.1 billion (USD 11.2 billion) showing a drop of 6.97% compared to year-end 2011, this due mainly to a drop in Grupo Bancolombia's share price, the sale of a 4.90% stake in SURA Asset Management España to JP Morgan as well as a payment in kind consisting of 186 thousand shares in SURA Asset Management Colombia to Grupo de Inversiones Suramericana Panamá, this representing 2.6% of the total assets recorded in GRUPO SURA's individual financial statements.

Current assets came to COP 338,643 million (USD 188.1 million) showing a YTD decline of 73.36%, this due to a lower cash and banks figure which dropped by COP 267,512 million (USD 148.6 million). Also deferred charges on the ING acquisition decreased by COP 65,133 million (USD 36.2 million), while accounts receivable showed the net effect of a reduction in loans to GRUPO SURA's subsidiaries, amounting to COP 643,367 million (USD 357.3 million), as well as an increase in

accrued dividend rights of COP 70,457 million (USD 39.1 million) on the Group's investment portfolio, amongst other items.

Liabilities

Another important highlight was the 62.36% drop in GRUPO SURA's total liabilities so far this year, which are now running at COP 1.0 billion (USD 569.9 million). Current liabilities include financial obligations totaling COP 464,516 million (USD 258.0 million) and subsidiary loans for another COP 19,828 million (USD 11.0 million). Non-current liabilities include COP 250,000 million (USD 138.8 million) in bonds.

Both financial obligations and subsidiary loans have dropped so far this year by COP 167,462 million (USD 93.0 million) and COP 1.7 billion (USD 950.0 million) respectively. At the end of Q3 2012, GRUPO SURA obtained a debt ratio of 5.11% which was much lower than that posted at year-end 2011, this being in line with the Company's strategy to reduce its indebtedness.

Shareholder equity

Shareholder equity for Q3 2012 came to COP 19.1 billion (USD 10.6 billion) showing a YTD increase of 1.03% which, as in the case of the Company's assets, mirrors the stock market performance of all those shares pertaining to GRUPO SURA's portfolio. GRUPO SURA's intrinsic share price came to COP 33,124.37 (USD 18.40).



Page 1



Page 3



Page 4



Page 5



Page 6

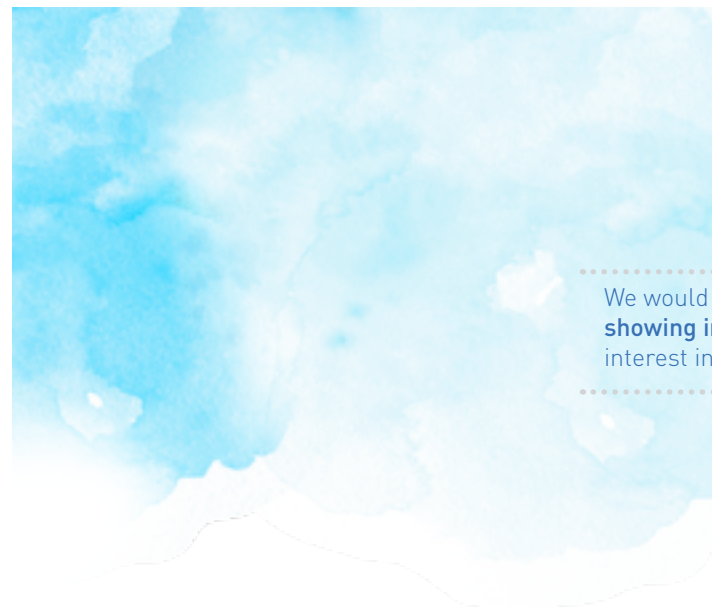


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On the rise:

a good level of performance on the local stock exchange.



Upon analyzing the information drawn up by the Company for the third quarter of this year, we see that the local stock market is recovering, with the IGBC, COLCAP and COL20 Indices up by 4.8%, 2.5% y 2.0% respectively, thanks to the good performance of the Colombian economy, as seen with the 4.9% GDP growth recorded for Q2 2012.

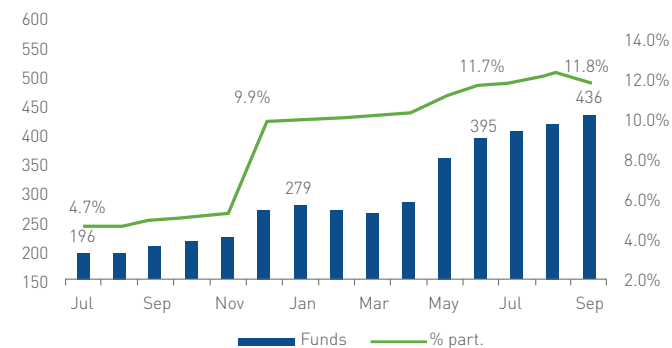
The effect of all of this effectively drove up the price of GRUPO SURA's preferred share, which went from COP 32,500 at the end of Q2 to COP 33,300 at the end of Q3, producing a gain of 2.5% along with substantial share liquidity. Daily trades for both our ordinary and preferred shares averaged out at COP 23.900 million, and indeed GRUPO SURA continues to be one of the top investment choices on the Colombian stock market.

We would like to make special mention of GRUPO SURA 's recent share performance, **showing interesting gains and substantial daily trades** as a result of substantial market interest in both our shares.

Furthermore, our share of total trades conducted on the Colombian Stock Exchange (BVC) came to 4.4% in the case of our preferred share and 3.8% for our ordinary share, for a total of 8.2%; this clearly evidencing substantial investor appetite for both stocks. Consequently GRUPO SURA rose from third to second place in the COLCAP 's new basket of issuers, effective from September 2012 to January 2013, with a total weighting of 12.76%.

We have now welcomed 41 new international funds into our shareholder structure, these holding a combined total stake of 11.8%.

INTERNATIONAL FUNDS PARTICIPATION IN THE COMPANY'S OWNERSHIP





CORPORATE GOVERNANCE

GRUPO SURA continues advancing in corporate governance.

The Board of Directors announced today the change of the Chairman and Vice-Chairman of The Board, so onwards and in accordance with the best practices and international standards, these responsibilities are carried out by two independent members: Dr. Armando Montenegro Trujillo and Dr. Hernando Yepes Arcila, respectively.

As was recently announced, **GRUPO SURA was again included in the Dow Jones Sustainability Index** which benchmarks sustainable business management, including aspects regarding corporate governance and transparency practices. In this respect, the Company's Chief Executive Officer, David Bojanini, stated: "Our independent members, all top-ranking executives, have always been key members of the Company's Board of Directors, and now they shall be empowered to play an even greater role. This decision is in keeping with GRUPO SURA's firm conviction and ongoing commitment to continue embracing the best practices dictated by international corporate governance standards, so as to continue boosting confidence among both our investors and the market at large".

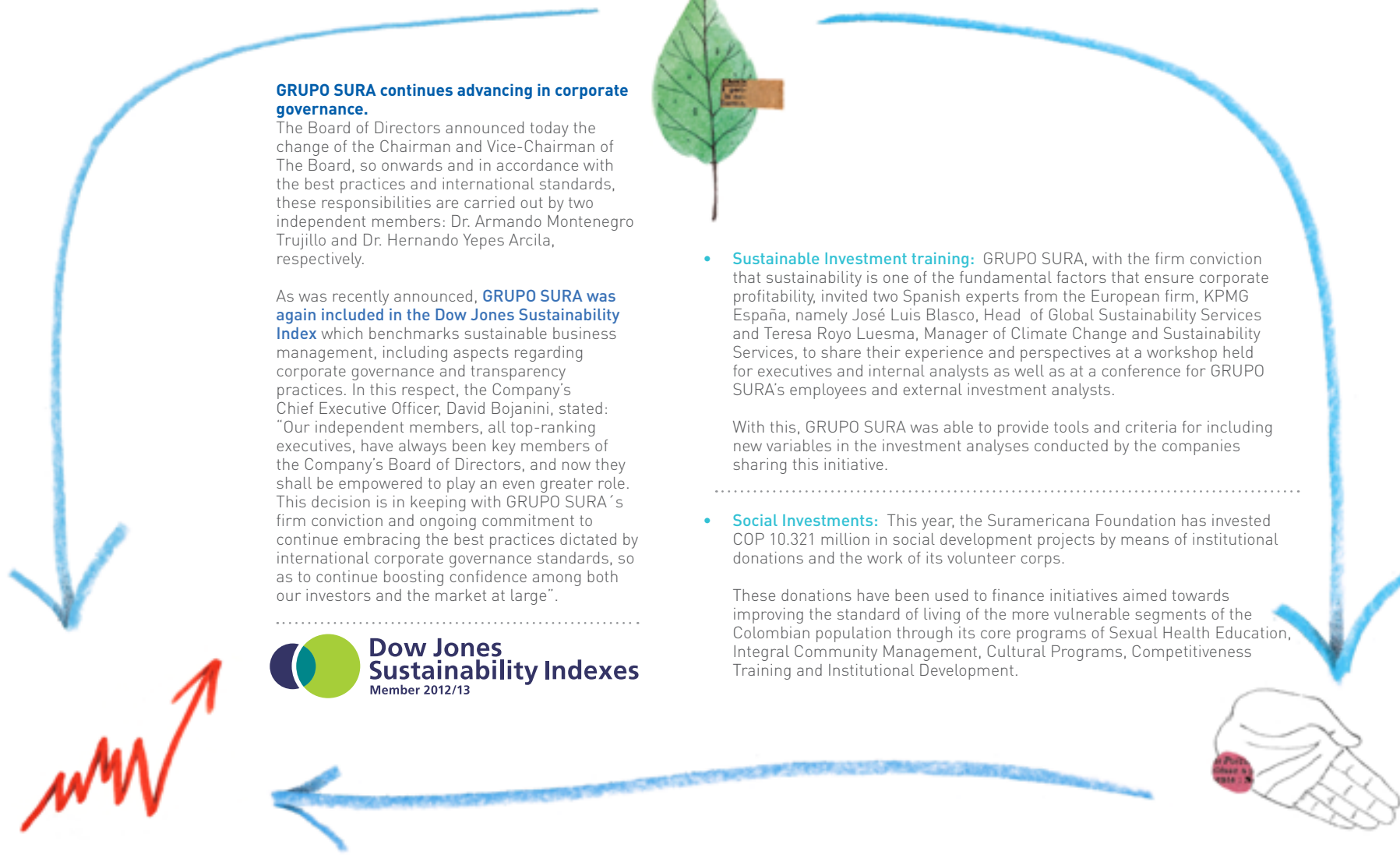


- **Sustainable Investment training:** GRUPO SURA, with the firm conviction that sustainability is one of the fundamental factors that ensure corporate profitability, invited two Spanish experts from the European firm, KPMG España, namely José Luis Blasco, Head of Global Sustainability Services and Teresa Royo Luesma, Manager of Climate Change and Sustainability Services, to share their experience and perspectives at a workshop held for executives and internal analysts as well as at a conference for GRUPO SURA's employees and external investment analysts.

With this, GRUPO SURA was able to provide tools and criteria for including new variables in the investment analyses conducted by the companies sharing this initiative.

- **Social Investments:** This year, the Suramericana Foundation has invested COP 10.321 million in social development projects by means of institutional donations and the work of its volunteer corps.

These donations have been used to finance initiatives aimed towards improving the standard of living of the more vulnerable segments of the Colombian population through its core programs of Sexual Health Education, Integral Community Management, Cultural Programs, Competitiveness Training and Institutional Development.



Highlights for Q3 2012



- Dividend payments:** from October 1 to 15, GRUPO SURA paid out more than COP 62 thousand million in dividend payments to its shareholders, these corresponding to the payment scheduled for the period October to December 2012 for its ordinary shares, and for the period July to September 2012 in the case of its preferred shares. It is important to note that 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

- New operations:** on August 31, GRUPO SURA announced a payment in kind made in conjunction with its subsidiary Grupo de Inversiones Suramericana Panamá S.A., as part of the acquisition of SURA Asset Management's assets. Here, GRUPO SURA in its capacity as debtor, paid out a total of USD 290.2 million in the form of a payment of principal and another USD 1.1 million in interest payments, surrendering 185,992 shares in SURA Asset Management S.A. Given the fact that this was a transaction conducted between companies that represent a single real beneficiary, this payment-in-kind was conducted at cost so as not to create any reciprocal profits.

This produced a 33.0% reduction in Grupo de Inversiones Suramericana's total liabilities with another 2.6% decrease in its total assets. It is to be noted that the corresponding financial impact affects Grupo de Inversiones Suramericana S.A.'s individual figures and not its consolidated financial statements.

- Grupo Bolivar has obtained official authorization in Chile to extend its stake to 11% in SURA Asset Management:** the Chilean regulatory authorities have now given their approval for Grupo Bolívar to extend its stake in SURA Asset Management to 11.01%. With this, all the co-investors involved in the ING acquisition have now become holders of the following stakes in SURA Asset Management:

GRUPO SURA:	Grupo Bolivar:	General Atlantic:	IFC:	Bancolombia:	JP Morgan:
66.19%	11.01%	8.26%	5.50%	4.13%	4.90%



New update of our App: Now you can access updated information of interest in our application designed for mobile devices. Learn about what you need to know about our company and be in contact with us. Find us on the App Store and Google Play as GRUPO SURA.

- The SURA brand continues to grow in Latin America:** as part of a process that began back in 2011, Proseguros in the Dominican Republic has now changed its name to **Seguros SURA**. The Company has entered this Caribbean country in order to help develop its local market and strengthen the local supply of insurance solutions. With this new brand name change, **SURA** shall begin to gradually incorporate new products, business models and best practices which means more benefits and greater protection for its clients.

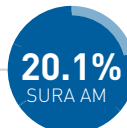
- News of the ING-Protección merger:** for the purpose of the merger between Protección and ING Colombia, in September the value of the Protección share was set at COP 71,078, along with a swap ratio of 1 ordinary share in PROTECCIÓN for 250.5185975 ordinary shares in ING.

- Official approval for the acquisition of ASESUISA in El Salvador:** after announcing its acquisition back in 2011, the Superintendency of the Financial System of El Salvador finally issued the go-ahead for SURAMERICANA S.A. to purchase Aseguradora Suiza Salvadoreña, S.A. - ASESUISA. This has ensured SURAMERICANA S.A.'s ongoing pursuit of its international expansion strategy regarding insurance operations in Colombia, the Dominican Republic, Panama and El Salvador.



GRUPO SURA – main figures

MARKET VALUE OF GRUPO SURA'S PORTFOLIO



MAIN STRATEGIC INVESTMENT FIGURES

	SURA AM	Suramericana	Bancolombia (Individual)	Protección
Relative weighting	20.1%	12.9%	27.6%	2.4%
Equity stake	67.32%**	81.1%	44.6%***	48.3%
Assets	USD 5,906	COP 1,960	COP 69,612	COP 832
Equity	USD 3,694	COP 1,735	COP 11,004	COP 712
Operating revenues	USD 853	COP 3,927	COP 2,801	COP 208
Net profits	USD 131	COP 249	COP 1,001	COP 47
Share price [COP]	N.A.	N.A.	26,400*	54,000
Market capitalization (in billions of pesos)	N.A.	N.A.	22.6	1.1

*Price of ordinary share

** Stake held in ordinary shares pending completion as part of the final acquisition stage.

***Stake held in total ordinary shares carrying voting rights

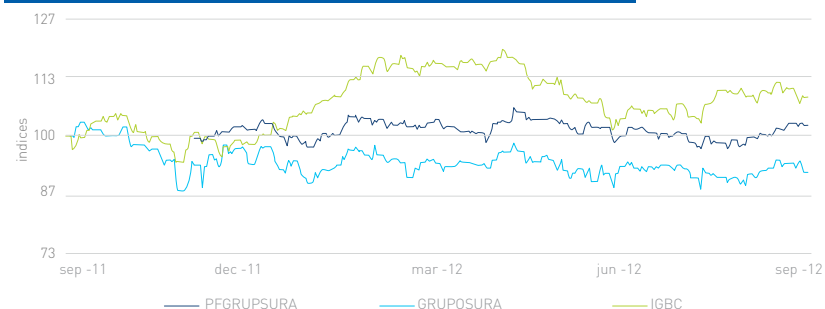
Main figures, taken from individual financial statements at September 30 2012, are stated in thousands of millions pesos, except in the case of SURA Asset Management. Suramericana's operating revenue corresponds to the total sum of the revenues received from all its subsidiaries. Including the market 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 FIGURES

	Sep-12	Sep-11	% Var.
Operating Revenue	548,847	295,500	85.7%
Operating expense	115,943	23,164	400.5%
Net Profit	459,155	247,180	85.8%
Assets	20,085,003	16,438,437	22.2%
Equity	19,058,845	16,017,532	19.0%
Book value (in pesos)	33,124	34,150	-3.0%

Figures stated in millions pesos except for the book value.

OUR STOCK IN THE MARKET



Page 1



Page 2



Page 3



Page 4



Page 5

