

# 2013

REPORT  
**FIRST**  
QUARTER



Grupo de Inversiones Suramericana / FIRST QUARTER 2013

## GRUPO SURA

began 2013 in growth mode, with an increase in profits of

# 61.2%

compared to the same period in 2012.

WITH A GROWTH OF 230% COMPARED TO THE LAST QUARTER OF 2012 AND 61.2% WITH RESPECT TO THE FIRST THREE MONTHS OF THE PREVIOUS YEAR, GRUPO DE INVERSIONES SURAMERICANA - GRUPO SURA STARTED 2013 WITH A NET INCOME OF COP 287,259 MILLION (USD 157 MILLION). A START FOR A YEAR THAT SHOWS THE POSITIVE DYNAMICS OF ITS STRATEGIC INVESTMENT AND THE GENERAL SOUNDNESS OF ITS PORTFOLIO.

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## HIGHLIGHTS

THESE ARE THE MOST RELEVANT FACTS ABOUT THE ACTIVITIES OF GRUPO SURA DURING THE FIRST QUARTER OF 2013.

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## GRUPO SURA in numbers

- Company figures
- Figures for our strategic investments
- Commercial value of our portfolio
- Behavior of the shares

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**AIR FOREST**  
Ricardo Cárdenas  
SURAMERICANA  
Collection  
2013

# GRUPO SURA

began 2013 in growth mode, with an increase in profits of

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WITH NET INCOME FOR **COP 287,259 MILLION** (USD 157 MILLION ), GRUPO SURA PRESENTS THE REPORT FOR ITS Q1 2013 RESULTS WHICH REFLECTS AN INCREASE OF **230.4%** COMPARED TO THE PREVIOUS QUARTER, AND **61.2%** INCREASE WITH RESPECT TO THE FIRST THREE MONTHS OF 2012. THESE RESULTS WERE ACHIEVED AS A RESULT OF THE POSITIVE PERFORMANCE OF THE SUBSIDIARIES WHICH REPORTED, THROUGH THE EQUITY METHOD, COP 131,341 MILLION (USD 72 MILLION ), WITH A GROWTH OF 230.6%, COMPARED TO THE FOURTH QUARTER OF 2012 AND 94.4% COMPARED TO THE SAME PERIOD IN 2012.

**The start of the year reflects the positive dynamics of the Company's strategic investments, which continue to consolidate their regional presence in high-potential sectors and countries.**

## Significant figures:

- Revenue through the equity method: COP 131,341 million (USD 72 million ) and dividends and interest for COP 84,960 million (USD 46 million ), which the Company caused in its financial statements and originated from its investments portfolio.
- The Company's net profit closed at COP 287,259 million (USD 157 million ), 230.4% higher than the previous quarter and 61.2% more than the profits recorded for the first quarter of 2012.
- Company assets reached COP 22.1 billion (USD 12.0 billion), showing an increase of 5.6 annual%.
- In terms of liabilities, we would like to point out that financial obligations decreased by 40.0% during the quarter, the company ended the quarter with a financial debt ratio of 2.4%, 90 bp points less than at the close of 2012.
- Equity closed at COP 20.9 billion (USD 11.4 billion) and the intrinsic value is COP 36,391 per share, (USD 19.86), with a growth of 0.7% during the quarter and of 13.2% with respect to the same period the previous year.

In addition, the 26.1% increase in revenue from dividends is significant because it amounted COP 84,484 million (USD 46 million), and the profits obtained from the sale of the 7.51% stake in AFP Protección, for COP 99,177 million (USD 54 million), which had a positive impact on the results for GRUPO SURA.



# HIGHLIGHTS

THESE ARE THE MOST RELEVANT FACTS ABOUT THE ACTIVITIES OF GRUPO SURA DURING THE FIRST QUARTER OF 2013.

- **SURA Asset Management y Scotiabank adquieren el 100% de AFP de BBVA en Perú**

El 23 de abril, nuestra filial de pensiones, ahorro e inversión, SURA Asset Management, anunció la adquisición, a través de su AFP Integra, del 50% de la Administradora de Fondos de Pensiones de BBVA en Perú, equivalente a USD 258 millones.

Esta compra se concretó en la Bolsa de Valores de Lima en conjunto con Scotiabank, dueño de Profuturo AFP, sumando el 100% de Horizonte AFP en aproximadamente USD 516 millones.

- **SURA Asset Management and Grupo Monterrey sign agreement to acquire Primero Seguros Vida S.A. in Mexico**

This new agreement, still awaiting approval from the appropriate Mexican authorities, reaffirms the Company's commitment to grow in Mexico, with a portfolio of products that complement its offering of solutions in pensions, savings and investment.

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- **In Chile, SURA and Black Rock signed a fund distribution agreement**

In April, our affiliate SURA Asset Management in Chile signed an agreement to distribute the funds of Black Rock Global Funds (BGF), the world's largest fund administrator, as a way to leverage the current value proposition aimed at its clients.

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## CORPORATE GOVERNANCE

- **New member of the Board of Directors:**

Within the framework of the principles promoted in its Corporate Governance Code, the shareholders of GRUPO SURA elected the Board of Directors for the period 2013 – 2015 during the last Ordinary Shareholders Meeting. Regarding this, we should highlight the presence of a new independent member, Mr. Carlos Antonio Espinosa Soto, Economist of the Louisiana State University and Specialist in Advanced Management by INALDE (Universidad de la Sabana). He is the current President of Grupo Espinosa, member of the Boards of Directors of Teamfoods Colombia S.A. and Leonisa, and is part of the Management Councils of Fedesarrollo, Fundación Cardio Infantil and the Bogotá Chamber of Commerce. Armando Montenegro, also an independent member, continues as Chairman of the Board of Directors.



- **Sale of AFP shares to Protección**

On February 23, GRUPO SURA announced the sale of 1.909,216 common shares of Sociedad Administradora de Fondos de Pensiones y Cesantías Protección S.A., representing 7.51% of the AFP capital. With this sale, the Company has a direct participation in Protección equivalent to 32.85% of that corporation's underwritten capital, and 16.51% indirectly through Sura Asset Management, for a total of 49.36%.

THE APPROXIMATE COST OF THE OPERATION IS  
133,645 MILLION PESOS.

- **ARP SURA is now ARL SURAA**

Since April 1, after the passage of Law 1562 of 2012 which established the change of Professional Risk Administrators (Administradoras de Riesgos Profesionales) to Work Risk Administrators (Administradoras de Riesgos Laborales), the brand ARP SURA changed to ARL SURA. This change is only reflected in the brand, not the services provided. For this reason, the company reaffirms its commitment to the Colombian Social Security System, to the peace of mind and safety of the employers, to the well being of the workers and their families, and to the sustainability of companies around the country.

- **Increased dividends for common shares**

Between April 1 and April 16, GRUPO SURA made the first payment of dividends of the year. The last General Shareholders Meeting approved an annual dividend of \$339 for the common shares, payable in quarterly installments of \$84.75/share in advance. This represents a growth of 10%. As you might remember, the preferred shares have an annual dividend of \$975, payable in quarterly installments of \$243.75/share. Shareholders who have not yet claimed their dividends may request extemporaneous payment of their dividend from the following

**Shareholder service office**

Tel. (574) 435 5302,

e-mail: [accionistas@gruposura.com.co](mailto:accionistas@gruposura.com.co)

## SUSTAINABILITY

- **Social Investment:**

Fundación Suramericana presented their results during the last Ordinary Shareholders Meeting where they reported the details of their investment for COP 11,345 million (USD 6.42 million ) distributed among 161 social development initiatives, for a total of 125 supported organizations in 15 Departments and 52 Municipalities around Colombia. To find out more about the activities of Fundación Suramericana, we invite you to visit

TO FIND OUT MORE ABOUT THE ACTIVITIES OF FUNDACIÓN  
SURAMERICANA, WE INVITE YOU TO VISIT  
[WWW.FUNDACIONSURAMERICANA.COM](http://WWW.FUNDACIONSURAMERICANA.COM)

- **Our 2012 Management Report is rated B+ from GRI**

The organization Global Reporting Initiative (GRI) recently announced the results of their evaluation of our Integrated Annual Report, which improved its rating, going from C+ to B+ for this year. This organization evaluates the quality of the non-financial information presented to the stakeholders. Additionally, this information was verified by KPMG Advisory Services.



## OUTLOOK

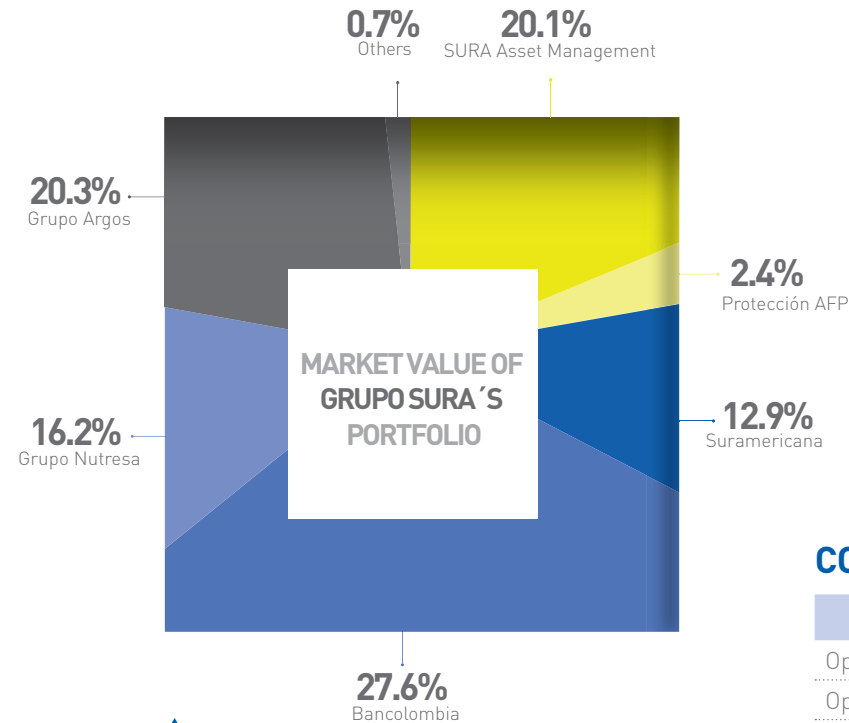
- SURA in Chile, together with the Happy Hearts Foundation, inaugurated in April the school Nuevo Futuro, in the town of Lota, which benefits 75 teenagers through traditional study courses, vocational training, and psycho-social support.
- In Mexico and Panama, SURA feels the art and lives the culture. With exhibits in Xalapa Veracruz and Panama City, the Company's cultural strategy reaches the entire region through multiple expressions and dynamics related to culture.
- SURA Investment Management Mexico, an operator of investment corporations, was awarded the Fund Pro Platinum Performance awards in recognition of the management and the innovation of the solutions that it offers.

## GRUPO SURA PRESENT IN MULTIPLE EVENTS IN THE FINANCIAL SECTOR

- **January**  
Morgan Stanley Executive Conference, Miami - USA  
Santander Investment, Cancún - México
- **March**  
7th Annual Andean Conference, Larrain Vial, Santiago de Chile  
JP Morgan CEO Summit New York
- **April**  
CEO Summit Peru. David Bojanini, speaker and lecturer.  
HSBC Latinamerican Investmens Summit in Keylargo, USA

# GRUPO SURA IN NUMBERS

## COMMERCIAL VALUE OF OUR PORTFOLIO



**NOTE:**

Considering Suramericana at 2x P/BV and Protección at market price, the valuation for Suramericana has to be calculated by the different investors and analysts.

Including their commercial value pursuant to accountant standards and the stakes held by Grupo de Inversiones Suramericana and affiliates.

## COMPANY FIGURES

	mar-13	mar-12	% Var.
Operating Revenue	316,883	157,015	101.8%
Operating expense	7,373	52,453	-85.9%
Net Profits	287,259	178,233	61.2%
Assets	22,059,715	20,895,905	5.6%
Equity	20,938,427	18,499,439	13.2%
Book value (in pesos)	36,391	32,152	13.2%

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

# GRUPO SURA en cifras

## FIGURES FOR OUR STRATEGIC INVESTMENTS

	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 Revenue	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 pesos)	N.A.	N.A.	22.6	1.1

\* Price of ordinary shares

\*\* 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 of 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.

## BEHAVIOR OF THE SHARES

