



QUARTERLY

Report

September 2009

GRUPO DE INVERSIONES SURAMERICANA ■ Cra 64 B No. 49 A 30 Medellín, Colombia ■ Phone (574) 435 57 29 ■ Fax (574) 2607029

Performance continued at optimum levels during Q3 with net income of \$298.494 million on a YTD basis

During Q3 2009, the Grupo de Inversiones Suramericana continued to show a gratifying level of results, as it did during the first half of the year. At September 30, YTD net income came to \$298,494 million, mainly due to the performance of its subsidiaries who via the Equity Method contributed \$224,616 million to this figure. Dividends and interest received rose by 12.2% compared to the same period last year for a total of \$100,867 million. Market valuations totaled \$7,925 million having reduced the volatility factor that had previously affected this account by reclassifying a significant portion of our investments from negotiable to permanent in October 2008.

Furthermore, at the end of Q3, the Company's balance sheet showed assets totaling \$12.99 billion, having risen by 49.3% compared to the end of 2008, this mainly due to higher prices of listed shares and higher intrinsic values of unlisted stock. This account also included dividends receivable for around \$62,862 million, representing an important source of funds for Q4, as well as disposable cash totaling \$86,150 million that shall be used to pay off a syndicated loan taken out by one of Grupo de Inversiones Suramericana's subsidiaries. To conclude, total liabilities came to \$260,029 million for a debt ratio of 2.0%, a shareholders' equity of \$12.73 billion and an intrinsic share value in pesos of \$27,140.

Throughout the year, Grupo de Inversiones Suramericana has been reiterating its confidence in the Colombian economy and the gradual improvement of its macroeconomic indicators. Over the last few months, Colombia has joined other countries such as the United States and the European Union on a path to economic recovery, which has lowered investor aversion to risk and increased overall appetite for equity assets. Consequently, the country's equity market has remained on a firm uptrend, which only goes to reinforce the Company's confidence and optimism going into the final months of the year.

Our commitment to sustainable development

In October, Grupo de Inversiones Suramericana formally joined a group of other Colombian organizations members of the United Nation's Global Compact initiative. In this way, as part of an ongoing focus on its corporate responsibility and citizenship, the Group has ratified its commitment to the 10 universal principles that businesses should uphold in the areas of human rights, labor standards, the environment and anti-corruption.

"By joining the Global Compact Initiative we are giving greater prominence to three important issues: firstly we are strengthening the network of member organizations in Colombia; secondly we are adopting a formal commitment to supporting and upholding the 10 universal principles of the Global Compact; and thirdly, through our access to important sectors of the public, we are driving the importance of working together to build up a more sustainable future" announced Mr. David Bojanini, Chief Executive Officer of the Grupo de Inversiones Suramericana who then went on to invite many more organizations to Colombia to join this important corporate citizenship initiative.



Global Compact's Universal Principles

In embracing these 10 principles, companies such as Grupo de Inversiones Suramericana are reinforcing their commitment to sustainable development

HUMAN RIGHTS

- 1 Businesses should support and respect the protection of internationally proclaimed human rights; and
- 2 make sure that they are not complicit in human rights abuses.

LABOR STANDARDS

- 3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- 4 The elimination of all forms of forced and compulsory labour;
- 5 The effective abolition of child labour; and
- 6 The elimination of discrimination in respect of employment and occupation.

THE ENVIRONMENT:

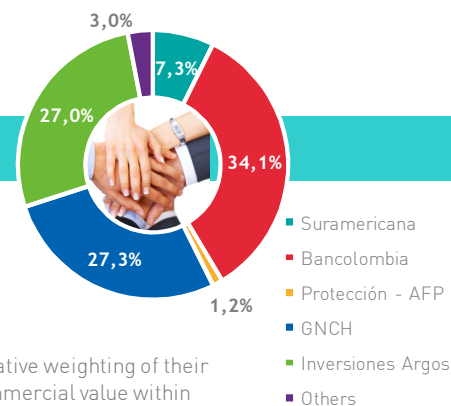
- 7 Businesses should support a precautionary approach to environmental challenges;
- 8 Undertake initiatives to promote greater environmental responsibility; and
- 9 Encourage the development and diffusion of environmentally friendly technologies.

ANTI-CORRUPTION:

- 10 Businesses should work against corruption in all its forms, including extortion and bribery.

Main Investments

	Suramericana	Bancolombia (individual)	Proteccion	Enlace Operativo	GNCH	Inversiones Argos
Relative weight	7.3%	34.1%	1.2%	0.0%	27.3%	27.0%
Stake	81.1%	28.6%	47.1%	55.0%	36.8%	35.5%
Assets	1,174	39,422	453	6.4	6,609	15,993
Shareholders' equity	1,157	6,294	338	3.1	4,908	7,800
Operating income	2,383	3,164	298	12.3	3,294	2,835
Net profits	166	775	83	-1.3	122	293
Closing price	N.A.	20,400	50,000	N.A.	22,840	16,000
Market capitalization	N.A.	8,153	437	N.A.	5,024	5,221



Relative weighting of their commercial value within the overall portfolio which as of June 30, 2009 came to 12.9 billion.

Financial results as of September 30, expressed in USD million, except for stock closing price expressed in USD.

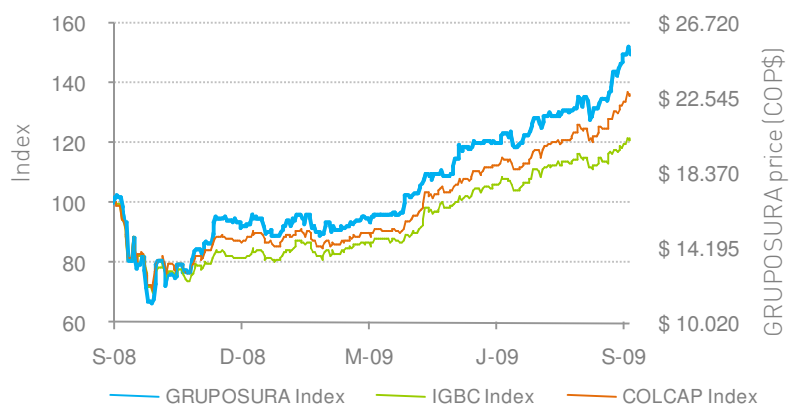
Including their commercial value pursuant to accountant standards and the stakes held in the following investment companies: Grupo de Inversiones Suramericana S.A., Portafolio de Inversiones Suramericana S.A., Suramericana [B.V.I.] Corp., Inversiones y Construcciones Estrategicas S.A. and Inversiones Otrabanda S.A..

Individual Main Figures Grupo de Inversiones Suramericana

	Sep-09	Sep-08	% Var.
Operating revenues	352,776	134,894	161.5%
Operating expenses	38,209	9,174	316.5%
Non operating expense (income)	12,679	13,972	-9.3%
Net income	298,494	108,051	176.3%
Assets	12,989,693	9,658,931	34.5%
Shareholders' equity	12,729,665	9,227,736	38.0%
Book Value (USD)	27,140	19,674	38.0%

Figures expressed in USD

Stock Performance



BVC: GRUPOSURA
Annual Appraisal: 46.4%
COLCAP Annual Appraisal: 36.5%
IGBC Annual Appraisal: 21.7%
Market Cap. (USD Billion): 11.7

OTC ADR Level 1: GIVSY
Dividend Yield: 1.01%
Price / Book Value: 0.90
Book value (USD): 27,140

For more information about ADR's:
Lauren Puffer, BNYM-Latin America, New York, phone: 1-212-815 5822,
email: lauren.puffer@bnymellon.com
Tanya Amaya, BNYM-Buy-Side, New York, phone: 1-212-815 2892,
email: tanya.amaya@bnymellon.com

HIGHLIGHTS

- In July the Government ratified Law 1314 thereby regulating accounting, financial reporting and information assurance standards and principles, as generally accepted in Colombia, as well as specifying the corresponding competent jurisdictions, the procedure to be followed in issuing said standards and principles as well as the respective oversight bodies. Grupo de Inversiones Suramericana has been working proactively to incorporate these international accounting and reporting standards.
- In August, Suramericana's newly revamped brand was launched on an international level. Interoceánica de Seguros, based in Panamá, who has been a subsidiary of Suramericana S.A. for the last 11 years, launched its new corporate identity as Seguros Suramericana under the SURA brand. With this, Suramericana's "Tiger" mascot which for 37 years has represented protection and proximity in Colombia, has finally arrived in Panamá.
- On August 24, the ordinary bonds issued by our subsidiary Portafolio de Inversiones Suramericana in 1999, were duly paid off for a total of \$44,489 million, this corresponding to the 10-year tranche. The 5- and 7-year tranches were paid off on their respective maturity dates for a total of \$106,511 million. These bonds were given a Triple A rating by BRC Investor Services.

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.