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MEDELLIN, COLOMBIA. SEPTEMBER 13, 2004*

BANCOLOMBIA reported unconsolidated net income of Ps 41,254 million for the month ended August 31, 2004. For the eight months ended August 31, 2004 the Bank reported accumulated net income of Ps 258,939 million, 25.5% higher than for the same period in 2003.

Total net interest income, including investment securities, amounted to Ps 96,922 million in August 2004 and Ps 594,845 million for the eight-month period ended August 31, 2004. Additionally, total net fees and income from services amounted to Ps 27,445 million in August 2004 and Ps 208,382 million for the eight-month period ended August 31, 2004.

Total assets amounted to Ps 12.3 trillion in August 2004, 20.3% higher than the reported in August 2003. Total deposits increased approximately 13.3% to Ps 7.2 trillion over the last twelve months. BANCOLOMBIA's total shareholders' equity amounted to Ps 1.70 trillion in August 2004, which constitutes a 9.5% increase over the Ps 1.55 trillion reported in August 2003.

BANCOLOMBIA's (unconsolidated) level of past due loans as a percentage of total loans was 1.5% as of August 31, 2004, and the level of allowance for past due loans was 297%.

MARKET SHARE

According to ASOBANCARIA (Colombia's national banking association), BANCOLOMBIA's market share of the Colombian Financial System in August 2004 was as follows: 12.4% of total deposits, 13.5% of total net loans, 10.6% of total savings accounts, 17.7% of total checking accounts and 11.0% of total time deposits.

* This report corresponds to the interim financial statements of BANCOLOMBIA, which are subject to review by the Superintendency of Banking. The information contained herein has been prepared in accordance with generally accepted accounting principles (GAAP) in Colombia, and is expressed in nominal terms and has not been audited.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This release contains statements that may be considered forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934. All forward-looking statements, whether made in this release or in future filings or press releases or orally, address matters that involve risks and uncertainties; consequently, there are or will be factors that could cause actual results to differ materially from those indicated in such statements.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BANCOLOMBIA S.A.
(Registrant)

Date: September 13, 2004

By /s/ JAIME ALBERTO VELASQUEZ B.

Name: Jaime Alberto Velasquez B.
Title: Vice President of Finance