

BANCOLOMBIA SA  
Form 6-K  
June 16, 2009

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington D.C. 20549**

**FORM 6-K  
REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF  
THE SECURITIES EXCHANGE ACT OF 1934  
For the month of June, 2009.**

**Comission File Number 001-32535**

**Bancolombia S.A.**

(Translation of registrant's name into English)

Cra. 48 # 26-85

Medellín, Colombia

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(2):

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If  Yes  is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):  
82-\_\_\_\_\_.

**BANCOLOMBIA S.A. ANNOUNCES UNCONSOLIDATED RESULTS  
FOR THE MONTH OF MAY 2009**

**Medellín, Colombia, June 12, 2009**

Bancolombia S.A. ( Bancolombia ) (CIB) reported unconsolidated net income of Ps. 65.2 billion for the month ended May 31, 2009. Net income for Bancolombia on an unconsolidated basis totaled Ps. 479.1 billion for the first five months of 2009, decreasing 4.3% as compared to the same period last year.

Net interest income, including investment securities, totaled Ps. 208.6 billion in May 2009. For the five month period ended May 31, 2009, net interest income totaled Ps. 1,154.5 billion, increasing 14.9% as compared to the same period last year.

Net fees and income from services totaled Ps. 71.0 billion in May 2009. For the five month period ended May 31, 2009, net fees and income from services totaled Ps. 339.1 billion, which represents an increase of 10.0% as compared to the same period of 2008.

Other operating income registered a loss of Ps.1.2 billion in May 2009. For the five month period ended May 31, 2009, other operating income totaled Ps. 190.2 billion, decreasing 42.1% as compared to the same period last year. Bancolombia notes that a considerable part of this revenue comes from dividend income received from subsidiaries, which is eliminated in the consolidated results as it is an intercompany transaction. As a result, this dividend income is only recorded in Bancolombia's unconsolidated results. The Bank also notes that the item line of income from derivative financial instruments has been negatively impacted by a Ps 105 billion charge during the five month period ended May 31, 2009, related to rule changes concerning valuation methodologies for derivative instruments established by the Colombian regulator. The Bank will finish amortizing the reduction in the carrying value of derivatives in June 2009.

Net provisions charges totaled Ps. 52.1 billion in May 2009. Net provisions totaled Ps. 340.3 billion for the five month period ended May 31, 2009, which represents an increase of 66.2% as compared to the same period of 2008.

Operating expenses totaled Ps. 158.2 billion in May 2009. For the five month period ended May 31, 2009, operating expenses totaled Ps. 809.3 billion, increasing 15.4% as compared to the same period of 2008.

Total assets (unconsolidated) amounted to Ps. 40.4 trillion, gross loans amounted to Ps. 28.4 trillion, deposits totaled Ps. 26.7 trillion and Bancolombia's total shareholders' equity amounted to Ps. 5.9 trillion.

Bancolombia's unconsolidated level of past due loans (overdue more than 30 days) as a percentage of total loans was 3.75% as of May 31, 2009, and the coverage for past due loans was 139.9% as of the same date.

**Market Share**

According to ASOBANCARIA (Colombia's national banking association), BANCOLOMBIA's market share of the Colombian financial system as of May 2009, was as follows: 21.7% of total net loans, 21.2% of total checking accounts, 19.8% of total savings accounts, 18.6% of time deposits and 19.6% of total deposits.

\* This report corresponds to the unconsolidated financial statements of Bancolombia. The numbers contained herein are subject to review by the relevant

C o l o m b i a n  
authorities. This  
information has  
been prepared in  
accordance with  
g e n e r a l l y  
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p r i n c i p l e s i n  
Colombia and is  
s t a t e d i n  
nominal terms.

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| <b>BANCOLOMBIA S.A.</b>                         |                   |                   |                   |                      | <b>Growth</b>  |               |
|-------------------------------------------------|-------------------|-------------------|-------------------|----------------------|----------------|---------------|
| <b>BALANCE SHEET</b>                            |                   | <b>As of</b>      |                   | <b>May 09/Apr 09</b> |                | <b>Annual</b> |
| (Ps Millions)                                   | <b>May-08</b>     | <b>Apr-09</b>     | <b>May-09</b>     | <b>\$</b>            | <b>%</b>       | <b>%</b>      |
| <b>ASSETS</b>                                   |                   |                   |                   |                      |                |               |
| Cash and due from banks                         | 1,893,850         | 3,251,643         | 2,777,275         | -474,368             | -14.59%        | 46.65%        |
| Overnight funds sold                            | 619,699           | 1,530,614         | 1,147,132         | -383,482             | -25.05%        | 85.11%        |
| <b>Total cash and equivalents</b>               | <b>2,513,549</b>  | <b>4,782,257</b>  | <b>3,924,407</b>  | <b>-857,850</b>      | <b>-17.94%</b> | <b>56.13%</b> |
| <b>Debt securities</b>                          | <b>3,808,693</b>  | <b>4,460,455</b>  | <b>4,699,784</b>  | <b>239,329</b>       | <b>5.37%</b>   | <b>23.40%</b> |
| Trading                                         | 1,277,322         | 1,403,977         | 1,607,765         | 203,788              | 14.52%         | 25.87%        |
| Available for Sale                              | 1,181,741         | 1,100,577         | 953,675           | -146,902             | -13.35%        | -19.30%       |
| Held to Maturity                                | 1,349,630         | 1,955,901         | 2,138,344         | 182,443              | 9.33%          | 58.44%        |
| <b>Equity securities</b>                        | <b>1,124,781</b>  | <b>1,233,431</b>  | <b>1,231,034</b>  | <b>-2,397</b>        | <b>-0.19%</b>  | <b>9.45%</b>  |
| Trading                                         | 15,282            | 6,880             | 6,603             | -277                 | -4.03%         | -56.79%       |
| Available for Sale                              | 1,109,499         | 1,226,551         | 1,224,431         | -2,120               | -0.17%         | 10.36%        |
| Market value allowance                          | -30,159           | -19,109           | -19,150           | -41                  | 0.21%          | -36.50%       |
| <b>Net investment securities</b>                | <b>4,903,315</b>  | <b>5,674,777</b>  | <b>5,911,668</b>  | <b>236,891</b>       | <b>4.17%</b>   | <b>20.56%</b> |
| Commercial loans                                | 17,554,299        | 21,677,485        | 22,409,207        | 731,722              | 3.38%          | 27.66%        |
| Consumer loans                                  | 3,809,788         | 3,710,431         | 3,649,345         | -61,086              | -1.65%         | -4.21%        |
| Small business loans                            | 113,467           | 126,860           | 126,484           | -376                 | -0.30%         | 11.47%        |
| Mortgage loans                                  | 2,134,970         | 2,406,761         | 2,230,508         | -176,253             | -7.32%         | 4.47%         |
| Allowance for loans and financial leases losses | -1,019,810        | -1,528,058        | -1,487,443        | 40,615               | -2.66%         | 45.85%        |
| <b>Net total loans and financial leases</b>     | <b>22,592,714</b> | <b>26,393,479</b> | <b>26,928,101</b> | <b>534,622</b>       | <b>2.03%</b>   | <b>19.19%</b> |
| Accrued interest receivable on loans            | 311,587           | 391,264           | 392,362           | 1,098                | 0.28%          | 25.92%        |
| Allowance for accrued interest losses           | -21,363           | -30,371           | -28,998           | 1,373                | -4.52%         | 35.74%        |
| <b>Net total interest accrued</b>               | <b>290,224</b>    | <b>360,893</b>    | <b>363,364</b>    | <b>2,471</b>         | <b>0.68%</b>   | <b>25.20%</b> |
| Customers acceptances and derivatives           | 273,509           | 233,938           | 270,521           | 36,583               | 15.64%         | -1.09%        |
| Net accounts receivable                         | 376,161           | 446,427           | 363,447           | -82,980              | -18.59%        | -3.38%        |
| Net premises and equipment                      | 544,351           | 682,864           | 691,565           | 8,701                | 1.27%          | 27.04%        |
| Foreclosed assets                               | 5,088             | 4,227             | 3,886             | -341                 | -8.07%         | -23.62%       |
| Prepaid expenses and deferred charges           | 68,360            | 185,871           | 131,468           | -54,403              | -29.27%        | 92.32%        |
| Goodwill                                        | 4,761             | 172               |                   | -172                 | *              | *             |
| Other                                           | 291,235           | 293,436           | 397,276           | 103,840              | 35.39%         | 36.41%        |
| Reappraisal of assets                           | 957,171           | 1,370,221         | 1,366,436         | -3,785               | -0.28%         | 42.76%        |
| <b>Total assets</b>                             | <b>32,820,438</b> | <b>40,428,562</b> | <b>40,352,139</b> | <b>-76,423</b>       | <b>-0.19%</b>  | <b>22.95%</b> |

**LIABILITIES AND  
SHAREHOLDERS EQUITY**
**LIABILITIES**
**DEPOSITS**

|                                                             |                   |                   |                   |                 |                |                |
|-------------------------------------------------------------|-------------------|-------------------|-------------------|-----------------|----------------|----------------|
| <b>Non-interest bearing</b>                                 | <b>3,952,024</b>  | <b>4,680,783</b>  | <b>4,602,862</b>  | <b>-77,921</b>  | <b>-1.66%</b>  | <b>16.47%</b>  |
| Checking accounts                                           | 3,592,453         | 4,389,419         | 4,178,023         | -211,396        | -4.82%         | 16.30%         |
| Other                                                       | 359,571           | 291,364           | 424,839           | 133,475         | 45.81%         | 18.15%         |
| <b>Interest bearing</b>                                     | <b>16,563,719</b> | <b>21,549,208</b> | <b>22,135,384</b> | <b>586,176</b>  | <b>2.72%</b>   | <b>33.64%</b>  |
| Checking accounts                                           | 418,429           | 570,947           | 573,206           | 2,259           | 0.40%          | 36.99%         |
| Time deposits                                               | 5,812,786         | 9,865,517         | 9,762,294         | -103,223        | -1.05%         | 67.95%         |
| Savings deposits                                            | 10,332,504        | 11,112,744        | 11,799,884        | 687,140         | 6.18%          | 14.20%         |
| <b>Total deposits</b>                                       | <b>20,515,743</b> | <b>26,229,991</b> | <b>26,738,246</b> | <b>508,255</b>  | <b>1.94%</b>   | <b>30.33%</b>  |
| Overnight funds                                             | 707,578           | 762,862           | 572,336           | -190,526        | -24.98%        | -19.11%        |
| Bank acceptances outstanding                                | 33,703            | 34,128            | 28,490            | -5,638          | -16.52%        | -15.47%        |
| Interbank borrowings                                        | 561,610           | 400,708           | 338,408           | -62,300         | -15.55%        | -39.74%        |
| Borrowings from domestic<br>development banks               | 1,673,880         | 1,629,773         | 1,574,897         | -54,876         | -3.37%         | -5.91%         |
| Accounts payable                                            | 1,966,111         | 2,097,304         | 1,829,947         | -267,357        | -12.75%        | -6.93%         |
| Accrued interest payable                                    | 154,525           | 284,409           | 288,425           | 4,016           | 1.41%          | 86.65%         |
| Other liabilities                                           | 336,711           | 435,251           | 405,085           | -30,166         | -6.93%         | 20.31%         |
| Bonds                                                       | 1,419,032         | 2,278,410         | 2,214,666         | -63,744         | -2.80%         | 56.07%         |
| Accrued expenses                                            | 523,280           | 397,423           | 424,947           | 27,524          | 6.93%          | -18.79%        |
| <b>Total liabilities</b>                                    | <b>27,892,173</b> | <b>34,550,259</b> | <b>34,415,447</b> | <b>-134,812</b> | <b>-0.39%</b>  | <b>23.39%</b>  |
| <b>SHAREHOLDER S EQUITY</b>                                 |                   |                   |                   |                 |                |                |
| <b>Subscribed and paid in capital</b>                       | <b>393,914</b>    | <b>393,914</b>    | <b>393,914</b>    |                 | <b>0.00%</b>   | <b>0.00%</b>   |
| <b>Retained earnings</b>                                    | <b>3,163,007</b>  | <b>3,628,441</b>  | <b>3,693,651</b>  | <b>65,210</b>   | <b>1.80%</b>   | <b>16.78%</b>  |
| Appropriated                                                | 2,662,531         | 3,214,596         | 3,214,596         |                 | 0.00%          | 20.73%         |
| Unappropriated                                              | 500,476           | 413,845           | 479,055           | 65,210          | 15.76%         | -4.28%         |
| <b>Reappraisal and others</b>                               | <b>1,416,484</b>  | <b>1,829,619</b>  | <b>1,825,836</b>  | <b>-3,783</b>   | <b>-0.21%</b>  | <b>28.90%</b>  |
| <b>Gross unrealized gain or loss<br/>on debt securities</b> | <b>(45,140)</b>   | <b>26,329</b>     | <b>23,291</b>     | <b>-3,038</b>   | <b>-11.54%</b> | <b>151.60%</b> |
| <b>Total shareholder s equity</b>                           | <b>4,928,265</b>  | <b>5,878,303</b>  | <b>5,936,692</b>  | <b>58,389</b>   | <b>0.99%</b>   | <b>20.46%</b>  |
| <b>Total liabilities and<br/>shareholder s equity</b>       | <b>32,820,438</b> | <b>40,428,562</b> | <b>40,352,139</b> | <b>-76,423</b>  | <b>-0.19%</b>  | <b>22.95%</b>  |

| <b>BANCOLOMBIA S.A.</b>                                                          | <b>Accumulated</b> |                  | <b>Growth</b> | <b>Month</b>    |                 | <b>Growth</b>  |
|----------------------------------------------------------------------------------|--------------------|------------------|---------------|-----------------|-----------------|----------------|
| <b>INCOME STATEMENT</b>                                                          | <b>May-08</b>      | <b>May-09</b>    | <b>Annual</b> | <b>Apr-09</b>   | <b>May-09</b>   | <b>Month</b>   |
| (Ps Millions)                                                                    |                    |                  | <b>%</b>      |                 |                 | <b>%</b>       |
| <b>Interest income and expenses</b>                                              |                    |                  |               |                 |                 |                |
| Interest on loans                                                                | 1,440,904          | 1,702,265        | 18.14%        | 339,378         | 321,147         | -5.37%         |
| Interest on investment securities                                                | 118,670            | 178,643          | 50.54%        | 53,260          | 25,213          | -52.66%        |
| Overnight funds                                                                  | 18,830             | 20,147           | 6.99%         | 2,368           | 1,963           | -17.10%        |
| Leasing                                                                          |                    |                  | 0.00%         |                 |                 | 0.00%          |
| <b>Total interest income</b>                                                     | <b>1,578,404</b>   | <b>1,901,055</b> | <b>20.44%</b> | <b>395,006</b>  | <b>348,323</b>  | <b>-11.82%</b> |
| Interest expense                                                                 |                    |                  |               |                 |                 |                |
| Checking accounts                                                                | 6,069              | 9,176            | 51.19%        | 2,013           | 1,711           | -15.00%        |
| Time deposits                                                                    | 193,746            | 324,732          | 67.61%        | 68,157          | 66,176          | -2.91%         |
| Savings deposits                                                                 | 224,712            | 226,243          | 0.68%         | 40,186          | 38,168          | -5.02%         |
| <b>Total interest on deposits</b>                                                | <b>424,527</b>     | <b>560,151</b>   | <b>31.95%</b> | <b>110,356</b>  | <b>106,055</b>  | <b>-3.90%</b>  |
| Interbank borrowings                                                             | 11,997             | 14,908           | 24.26%        | 2,166           | 1,448           | -33.15%        |
| Borrowings from domestic development banks                                       | 44,179             | 52,088           | 17.90%        | 9,537           | 9,001           | -5.62%         |
| Overnight funds                                                                  | 35,325             | 24,745           | -29.95%       | 4,408           | 4,201           | -4.70%         |
| Bonds                                                                            | 57,497             | 94,696           | 64.70%        | 19,247          | 19,004          | -1.26%         |
| <b>Total interest expense</b>                                                    | <b>573,525</b>     | <b>746,588</b>   | <b>30.18%</b> | <b>145,714</b>  | <b>139,709</b>  | <b>-4.12%</b>  |
| <b>Net interest income</b>                                                       | <b>1,004,879</b>   | <b>1,154,467</b> | <b>14.89%</b> | <b>249,292</b>  | <b>208,614</b>  | <b>-16.32%</b> |
| Provision for loan and accrued interest losses, net                              | (226,868)          | (403,795)        | 77.99%        | (87,951)        | (63,867)        | 27.38%         |
| Recovery of charged-off loans                                                    | 21,554             | 43,621           | 102.38%       | 9,361           | 11,272          | 20.41%         |
| Provision for foreclosed assets and other assets                                 | (10,665)           | (10,281)         | -3.60%        | (2,891)         | (383)           | 86.75%         |
| Recovery of provisions for foreclosed assets and other asset                     | 11,281             | 30,160           | 167.35%       | 3,752           | 887             | -76.36%        |
| <b>Total net provisions</b>                                                      | <b>(204,698)</b>   | <b>(340,295)</b> | <b>66.24%</b> | <b>(77,729)</b> | <b>(52,091)</b> | <b>32.98%</b>  |
| <b>Net interest income after provision for loans and accrued interest losses</b> | <b>800,181</b>     | <b>814,172</b>   | <b>1.75%</b>  | <b>171,563</b>  | <b>156,523</b>  | <b>-8.77%</b>  |
| Commissions from banking services and other services                             | 44,389             | 46,504           | 4.76%         | 8,350           | 13,542          | 62.18%         |
| Electronic services and ATM fees, net                                            | 32,375             | 22,617           | -30.14%       | 4,983           | 4,101           | -17.70%        |
| Branch network services, net                                                     | 38,841             | 41,452           | 6.72%         | 7,400           | 9,333           | 26.12%         |
| Collections and payments fees, net                                               | 56,070             | 64,084           | 14.29%        | 13,953          | 13,008          | -6.77%         |
| Credit card merchant fees, net                                                   | 4,455              | 3,690            | -17.17%       | 664             | 429             | -35.39%        |
| Credit and debit card fees, net                                                  | 128,345            | 153,862          | 19.88%        | 30,068          | 30,986          | 3.05%          |
| Checking fees, net                                                               | 27,459             | 28,440           | 3.57%         | 7,028           | 4,591           | -34.68%        |

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|                                                          |                  |                  |                |                 |                |                 |
|----------------------------------------------------------|------------------|------------------|----------------|-----------------|----------------|-----------------|
| Warehouse services                                       |                  |                  | 0.00%          |                 |                | 0.00%           |
| Commissions-fees from fiduciary activities               |                  |                  | 0.00%          |                 |                | 0.00%           |
| Check remittance, net                                    | 5,134            | 4,079            | -20.55%        | 821             | 746            | -9.14%          |
| International operations, net                            | 12,666           | 16,517           | 30.40%         | 3,493           | 2,559          | -26.74%         |
| <b>Total fees and other service income</b>               | <b>349,734</b>   | <b>381,245</b>   | <b>9.01%</b>   | <b>76,760</b>   | <b>79,295</b>  | <b>3.30%</b>    |
| Other fees and service expenses                          | (41,523)         | (42,119)         | 1.44%          | (8,964)         | (8,303)        | 7.37%           |
| <b>Total fees and income from services, net</b>          | <b>308,211</b>   | <b>339,126</b>   | <b>10.03%</b>  | <b>67,796</b>   | <b>70,992</b>  | <b>4.71%</b>    |
| <b>Other operating income</b>                            |                  |                  |                |                 |                |                 |
| Net foreign exchange gains                               | (171,480)        | (103,001)        | -39.93%        | (179,299)       | (117,445)      | 34.50%          |
| Derivative Financial Instruments                         | 281,090          | 66,548           | -76.33%        | 145,486         | 107,542        | -26.08%         |
| Gains(Loss) on sales of investments on equity securities | 4,757            |                  | *              |                 |                | *               |
| Securitization income                                    | 18,518           | 24,590           | 32.79%         | 2,339           | 8,583          | 266.95%         |
| Dividend income                                          | 194,788          | 201,428          | 3.41%          | 2,369           | 24             | -98.99%         |
| Revenues from commercial subsidiaries                    |                  |                  | 0.00%          |                 |                | 0.00%           |
| Communication, rent payments and others                  | 566              | 615              | 8.66%          | 112             | 102            | -8.93%          |
| <b>Total other operating income</b>                      | <b>328,239</b>   | <b>190,180</b>   | <b>-42.06%</b> | <b>(28,993)</b> | <b>(1,194)</b> | <b>95.88%</b>   |
| <b>Total income</b>                                      | <b>1,436,631</b> | <b>1,343,478</b> | <b>-6.48%</b>  | <b>210,366</b>  | <b>226,321</b> | <b>7.58%</b>    |
| <b>Operating expenses</b>                                |                  |                  |                |                 |                |                 |
| Salaries and employee benefits                           | 266,827          | 308,845          | 15.75%         | 61,465          | 62,747         | 2.09%           |
| Bonus plan payments                                      | 39,051           | 12,735           | -67.39%        | (4,030)         | 1,876          | 146.55%         |
| Compensation                                             | 11,425           | 7,089            | -37.95%        | 1,573           | 1,217          | -22.63%         |
| Administrative and other expenses                        | 336,575          | 416,869          | 23.86%         | 83,725          | 79,349         | -5.23%          |
| Deposit security, net                                    | 17,759           | 26,138           | 47.18%         | 4,769           | 5,318          | 11.51%          |
| Donation expenses                                        | 448              | 360              | -19.64%        | 46              | 46             | 0.00%           |
| Depreciation                                             | 29,263           | 37,227           | 27.22%         | 7,138           | 7,667          | 7.41%           |
| <b>Total operating expenses</b>                          | <b>701,348</b>   | <b>809,263</b>   | <b>15.39%</b>  | <b>154,686</b>  | <b>158,220</b> | <b>2.28%</b>    |
| <b>Net operating income</b>                              | <b>735,283</b>   | <b>534,215</b>   | <b>-27.35%</b> | <b>55,680</b>   | <b>68,101</b>  | <b>22.31%</b>   |
| Merger expenses                                          |                  |                  | *              |                 |                | *               |
| Goodwill amortization                                    | 7,748            | 1,841            | -76.24%        | 417             | 172            | -58.75%         |
| <b>Non-operating income (expense)</b>                    |                  |                  |                |                 |                |                 |
| Other income                                             | 41,197           | 68,845           | 67.11%         | 21,368          | 3,961          | -81.46%         |
| Minority interest                                        |                  |                  | 0.00%          |                 |                | 0.00%           |
| Other expense                                            | (72,167)         | (33,548)         | -53.51%        | (6,578)         | (5,236)        | 20.40%          |
| <b>Total non-operating income</b>                        | <b>(30,970)</b>  | <b>35,297</b>    | <b>213.97%</b> | <b>14,790</b>   | <b>(1,275)</b> | <b>-108.62%</b> |
| <b>Income before income taxes</b>                        | <b>696,565</b>   | <b>567,671</b>   | <b>-18.50%</b> | <b>70,053</b>   | <b>66,654</b>  | <b>-4.85%</b>   |
| Income tax expense                                       | (196,089)        | (88,616)         | -54.81%        | (18,417)        | (1,444)        | 92.16%          |
| <b>Net income</b>                                        | <b>500,476</b>   | <b>479,055</b>   | <b>-4.28%</b>  | <b>51,636</b>   | <b>65,210</b>  | <b>26.29%</b>   |





**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: June 12, 2009

By: /s/ JAIME ALBERTO VELÁSQUEZ B.

Name: Jaime Alberto Velásquez B.

Title: Vice President of Finance