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BANCOLOMBIA SA  
Form 6-K  
January 31, 2006

CONFORMED COPY

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 1933

For the month of January 2006

BANCOLOMBIA S.A.  
(Translation of Registrant's name into English)

Calle 50 No. 51-66  
Medellin, 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   
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(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   
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(If "Yes" is marked, indicate below the file number assigned to the registrant  
in connection with Rule 12g3-2(b): 82-\_\_\_\_\_.)

This Report on Form 6-K shall be incorporated by reference into the registrant's  
registration statement on Form F-3 (File No. 001-32535).

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: January 30, 2006

By /s/ JAIME ALBERTO VELASQUEZ B.  
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Name: Jaime Alberto Velasquez B.

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Title: Vice President of Finance

(BANCOLOMBIA LOGO)

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BANCOLOMBIA REPORTS UNCONSOLIDATED NET INCOME OF PS \$737,389  
MILLION DURING 2005

MEDELLIN, COLOMBIA. JANUARY 30, 2006

BANCOLOMBIA reported accumulated unconsolidated net income of Ps \$737,389 million as of December 31, 2005. For the first twelve months of 2005, the total net interest, including investment securities amounted to Ps\$1,654,058 million. Additionally, total net fees and income from services amounted to Ps \$523,696 million.

Total assets amounted to Ps 23.91 trillion in December 2005, total deposits totaled Ps 14.23 trillion and BANCOLOMBIA's total shareholders' equity amounted to Ps 3.22 trillion.

BANCOLOMBIA's (unconsolidated) level of past due loans as a percentage of total loans was 2.94% as of December 31, 2005, and the level of allowance for past due loans was 143.40%.

## MARKET SHARE

According to ASOBANCARIA (Colombia's national banking association), BANCOLOMBIA's market share of the Colombian Financial System in December 2005 was as follows: 17.7% of total deposits, 20.8% of total net loans, 18.4% of total savings accounts, 19.0% of total checking accounts and 14.6% of total time deposits.

\* This report corresponds to the unconsolidated financial statements of BANCOLOMBIA, giving effect to the merger. The numbers contained herein are subject to review by the relevant Colombian authorities. This information has been prepared in accordance with generally accepted accounting principles in Colombia, is stated in nominal terms and has not been audited. All growth rates mentioned herein are not adjusted for inflation.

## Contacts

Sergio Restrepo	Jaime A. Velasquez	Mauricio Botero
Executive VP	Financial VP	IR Manager
Tel.: (574)3120332	Tel.: (574)5108666	Tel.: (574)5108866

(BANCOLOMBIA LOGO)

DECEMBER 2005

BANCOLOMBIA S.A. BALANCE SHEET (Ps Millions) -----	AS OF		GROWTH DIC05/NOV05	
	NOV-05	DIC-05	\$	%
ASSETS				

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Cash and due from banks	1.215.011	1.111.260	-103.751	-8,54%
Overnight funds sold	41.322	211.907	170.585	412,82%
TOTAL CASH AND EQUIVALENTS	1.256.333	1.323.167	66.834	5,32%
-----				
DEBT SECURITIES	6.722.466	7.267.866	545.400	8,11%
Trading	4.186.203	4.796.533	610.330	14,58%
Available for Sale	1.446.062	1.361.992	-84.070	-5,81%
Held to Maturity	1.090.201	1.109.341	19.140	1,76%
EQUITY SECURITIES	931.500	843.875	-87.625	-9,41%
Trading	121.014	3.630	-117.384	-97,00%
Available for Sale	810.486	840.245	29.759	3,67%
Market value allowance	-44.359	-59.924	-15.565	35,09%
NET INVESTMENT SECURITIES	7.609.607	8.051.817	442.210	5,81%
-----				
Commercial loans	9.451.869	9.527.651	75.782	0,80%
Consumer loans	2.012.972	2.059.243	46.271	2,30%
Small business loans	116.461	115.029	-1.432	-1,23%
Mortgage loans	1.486.687	1.453.686	-33.001	-2,22%
Allowance for loans and financial leases losses	-559.571	-550.304	9.267	-1,66%
NET TOTAL LOANS AND FINANCIAL LEASES	12.508.418	12.605.305	96.887	0,77%
-----				
Accrued interest receivable on loans	162.938	151.407	-11.531	-7,08%
Allowance for accrued interest losses	-10.160	-7.390	2.770	-27,26%
NET TOTAL INTEREST ACCRUED	152.778	144.017	-8.761	-5,73%
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Customers' acceptances and derivatives	142.711	134.963	-7.748	-5,43%
Net accounts receivable	179.964	383.278	203.314	112,97%
Net premises and equipment	344.225	336.781	-7.444	-2,16%
Foreclosed assets	31.329	29.478	-1.851	-5,91%
Prepaid expenses and deferred charges	10.841	13.606	2.765	25,51%
Goodwill	52.847	50.959	-1.888	-3,57%
Other	296.761	159.187	-137.574	-46,36%
Reappraisal of assets	723.388	673.943	-49.445	-6,84%
=====				
TOTAL ASSETS	23.309.202	23.906.501	597.299	2,56%
=====				
LIABILITIES AND SHAREHOLDERS' EQUITY				
LIABILITIES				
DEPOSITS				
NON-INTEREST BEARING	2.975.346	3.647.560	672.214	22,59%
Checking accounts	2.620.324	3.292.768	672.444	25,66%
Other	355.022	354.792	-230	-0,06%
-----				
INTEREST BEARING	11.015.698	10.578.919	-436.779	-3,97%
Checking accounts	185.656	278.139	92.483	49,81%
Time deposits	3.000.195	2.840.184	-160.011	-5,33%
Savings deposits	7.829.847	7.460.596	-369.251	-4,72%
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TOTAL DEPOSITS	13.991.044	14.226.479	235.435	1,68%
Overnight funds	649.841	1.012.348	362.507	55,78%
Bank acceptances outstanding	61.362	62.502	1.140	1,86%
Interbank borrowings	1.710.635	1.706.611	-4.024	-0,24%
Borrowings from domestic development banks	865.345	978.705	113.360	13,10%
Accounts payable	843.602	952.592	108.990	12,92%
Accrued interest payable	126.460	124.904	-1.556	-1,23%
Other liabilities	256.821	342.130	85.309	33,22%
Bonds	1.267.040	1.195.719	-71.321	-5,63%
Accrued expenses	357.776	88.619	-269.157	-75,23%
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TOTAL LIABILITIES	20.129.926	20.690.609	560.683	2,79%
	=====	=====	=====	=====
SHAREHOLDER'S EQUITY				
SUBSCRIBED AND PAID IN CAPITAL	363.914	363.914	0	0,00%
	-----	-----	-----	-----
RETAINED EARNINGS	1.514.084	1.598.679	84.595	5,59%
Appropriated	861.290	861.290	0	0,00%
Unappropriated	652.794	737.389	84.595	12,96%
	-----	-----	-----	-----
REAPPRAISAL AND OTHERS	1.239.231	1.195.934	-43.297	-3,49%
GROSS UNREALIZED GAIN OR LOSS ON DEBT SECURITIES	62.047	57.365	-4.682	-7,55%
	=====	=====	=====	=====
TOTAL SHAREHOLDER'S EQUITY	3.179.276	3.215.892	36.616	1,15%
	=====	=====	=====	=====
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	23.309.202	23.906.501	597.299	2,56%
	=====	=====	=====	=====

(BANCOLOMBIA LOGO)

December 2005

BANCOLOMBIA S.A. INCOME STATEMENT (Ps Millions)	ACCUMULATED		GROWTH %	MON NOV-05
	NOV-05	DIC-05		
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INTEREST INCOME AND EXPENSES				
Interest on loans	1.597.577	1.750.753	9,59%	142.212
Interest on investment securities	622.397	678.350	8,99%	65.696
Overnight funds	21.020	22.990	9,37%	3.268
TOTAL INTEREST INCOME	2.240.994	2.452.093	9,42%	211.176
	-----	-----	-----	-----
Interest expense				
Checking accounts	5.408	5.991	10,78%	438
Time deposits	249.844	267.166	6,93%	18.326
Savings deposits	220.791	241.245	9,26%	20.758
TOTAL INTEREST ON DEPOSITS	476.043	514.402	8,06%	39.522
	-----	-----	-----	-----
Interbank borrowings	45.792	52.148	13,88%	5.657
Borrowings from domestic development banks	66.818	72.007	7,77%	5.380
Overnight funds	42.560	46.699	9,73%	2.857
Bonds	104.498	112.779	7,92%	8.676
TOTAL INTEREST EXPENSE	735.711	798.035	8,47%	62.092
	-----	-----	-----	-----
NET INTEREST INCOME	1.505.283	1.654.058	9,88%	149.084
Provision for loan and accrued interest losses, net	(138.853)	(134.378)	-3,22%	(16.107)
Recovery of charged-off loans	67.199	58.160	-13,45%	4.343
Provision for foreclosed assets and other assets	(74.687)	(82.492)	10,45%	(12.708)
Recovery of provisions for foreclosed assets and other assets	35.130	55.663	58,45%	2.657
	-----	-----	-----	-----
TOTAL NET PROVISIONS	(111.211)	(103.047)	-7,34%	(21.815)
NET INTEREST INCOME AFTER PROVISION FOR LOANS AND ACCRUED INTEREST LOSSES	1.394.072	1.551.011	11,26%	127.269
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Commissions from banking services and other services	56.209	67.438	19,98%	6.366
Electronic services and ATM's fees, net	92.405	101.299	9,63%	6.639
Branch network services, net	44.080	48.984	11,13%	4.252
Collections and payments fees, net	51.217	56.670	10,65%	4.921
Credit card merchant fees, net	8.821	10.076	14,23%	373
Credit and debit card fees, net	187.457	205.606	9,68%	15.642
Checking fees, net	49.844	54.958	10,26%	4.487
Check remittance, net	9.557	10.579	10,69%	972
International operations, net	21.284	23.141	8,72%	1.553
TOTAL FEES AND OTHER SERVICE INCOME	520.874	578.751	11,11%	45.205
	-----	-----	-----	-----
Other fees and service expenses	(44.701)	(55.055)	23,16%	(4.718)
TOTAL FEES AND INCOME FROM SERVICES, NET	476.173	523.696	9,98%	40.487
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OTHER OPERATING INCOME				
Net foreign exchange gains	(59.744)	(51.287)	-14,16%	(1.045)
Gains on sales of investments on equity securities	7.859	7.859	0,00%	(436)
Forward contracts in foreign currency	135.543	140.833	3,90%	3.084
Dividend income	100.066	100.066	0,00%	69
Communication, rent payments and others	1.526	1.668	9,31%	136
TOTAL OTHER OPERATING INCOME	185.250	199.139	7,50%	1.808
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TOTAL INCOME	2.055.495	2.273.846	10,62%	169.564
OPERATING EXPENSES				
Salaries and employee benefits	466.749	502.604	7,68%	44.940
Bonus plan payments	16.983	19.126	12,62%	3.101
Compensation	7.031	7.189	2,25%	(15)
Administrative and other expenses	582.645	643.934	10,52%	33.193
Deposit security, net	44.248	48.574	9,78%	4.326
Donation expenses	435	448	2,99%	13
Depreciation	60.307	65.494	8,60%	6.200
TOTAL OPERATING EXPENSES	1.178.398	1.287.369	9,25%	91.758
	-----	-----	-----	-----
NET OPERATING INCOME	877.097	986.477	12,47%	77.806
Merger expenses	35.854	37.148	3,61%	872
Goodwill amortization Banco de Colombia	20.761	22.648	9,09%	1.887
NON-OPERATING INCOME (EXPENSE)				
Other income	38.306	89.826	134,50%	2.631
Other expense	(64.950)	(87.447)	34,64%	(7.264)
TOTAL NON-OPERATING INCOME	(26.644)	2.379	-108,93%	(4.633)
INCOME BEFORE INCOME TAXES	793.838	929.060	17,03%	70.414
Income tax expense	(141.044)	(191.671)	35,89%	(17.630)
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NET INCOME	652.794	737.389	12,96%	52.784
	=====	=====	=====	=====