

Edgar Filing: BANCOLOMBIA SA - Form 6-K

BANCOLOMBIA SA
Form 6-K
February 26, 2004

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 1934

For the month of February 2004

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

(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-_____.)

This Report on Form 6-K shall be incorporated by reference into the registrant's registration statement on Form F-3 (File No. 333-12658).

[BANCOLOMBIA LOGO]

[THE BANKER LOGO]

CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED DECEMBER 31, 2003

FEBRUARY 25, 2004. Medellin, Colombia - BANCOLOMBIA S.A. (NYSE: CIB) announced today the financial results for the quarter ended December 31, 2003.(1)

CONSOLIDATED INCOME STATEMENT
AND BALANCE SHEET
(Ps millions)

	QUARTER	GROWTH
3Q 03	4Q 03	4Q 03/3Q 03

Edgar Filing: BANCOLOMBIA SA - Form 6-K

ASSETS			
Loans, net	7,062,705	7,642,405	8.21%
Investment Securities, net	4,316,902	4,336,724	0.46%
Other assets	2,570,614	3,197,000	24.37%
TOTAL ASSETS	13,950,221	15,176,129	8.79%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Deposits	9,461,540	10,231,997	8.14%
Other liabilities	2,938,474	3,254,753	10.76%
TOTAL LIABILITIES	12,400,014	13,486,750	8.76%
Shareholders' equity	1,550,207	1,689,379	8.98%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	13,950,221	15,176,129	8.79%
Interest income	352,351	458,649	30.17%
Interest expense	118,619	139,880	17.92%
NET INTEREST INCOME	233,732	318,769	36.38%
Net provisions	(45,693)	(25,531)	-44.12%
Other operating income	136,891	142,383	4.01%
Other operating expense	(200,970)	(268,226)	33.47%
Non-operating income, net	8,319	(1,939)	-123.31%
Income tax expense	(13,875)	(19,108)	37.72%
NET INCOME	118,404	146,348	23.60%

(1) This report corresponds to the consolidated financial statements of BANCOLOMBIA and its affiliated companies, where it owns, directly or indirectly, 50% or more of the voting capital stock. For this reason, the financial information contained herein is not comparable to BANCOLOMBIA's consolidated results (with its financial subsidiaries) released prior to May 2003. This information has been prepared in accordance with generally accepted accounting principles in Colombia, and is stated in nominal terms and has not been audited. All growth rates mentioned herein are not adjusted for inflation.

ANY REFERENCE TO BANCOLOMBIA MUST BE UNDERSTOOD AS TO THE BANK AND ITS AFFILIATES, UNLESS OTHERWISE SPECIFIED.

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, including, among others, changes in general economic and business conditions, changes in currency exchange rates and interest rates, introduction of competing products by other companies, lack of acceptances of new products or services by our targeted customers, changes in business strategy and various others factors, that could cause actual results to differ materially from those indicated in such statements. We do not intend, and do not assume any obligation, to update these forward-looking statements.

Exchange rate: December 31, 2003 TRM 2,778.21 COP /USD

Edgar Filing: BANCOLOMBIA SA - Form 6-K

Average exchange rate December 2003 2,807.20

Contacts

JAIME A. VELASQUEZ
FINANCIAL VP
TEL.: (574) 5108666

MARIA A. VILLA
IR MANAGER
TEL.: (574) 5108866

FAX: (574) 2317208
www.bancolombia.com

- 1 -

[BANCOLOMBIA LOGO]

1. HIGHLIGHTS:

- BANCOLOMBIA's net income amounted to Ps 146.3 billion, or US\$ 0.362 per ADS, during the quarter ended December 31, 2003, as compared to a net income of Ps 118.4 billion, or US\$ 0.289 per ADS, for the quarter ended September 30, 2003.
- Net income for the year ended December 31, 2003 totaled Ps 469.4 billion, as compared to Ps 210.4 billion for the year ended December 31, 2002, mainly as a result of a better composition of the Bank's assets and an improvement in the funding mix and efficiency levels of the Bank.
- Net interest margin for the year ended December 31, 2003 increased to 9.3% as compared to 7.3% for the same period in 2002. Net interest margin increased during the fourth quarter of 2003 to 11.1% as compared to 8.2% during the third quarter of 2003 and as compared to 9.3% during the fourth quarter of 2002.
- BANCOLOMBIA's total net provisions decreased from Ps 45.7 billion to Ps 25.5 billion quarter over quarter.
- The Bank's gross loans increased 8.3% quarter over quarter and 29.6% year over year.
- BANCOLOMBIA's ratio of past due loans to total loans for the quarter ended December 31, 2003 remained stable at 1.5% and allowances for past due loans for the quarter ended December 31, 2003 had a slight increase to 328% compared to 324.6% for the previous quarter.
- BANCOLOMBIA's shareholders' equity increased 9.0% during the quarter ended December 31, 2003 as compared to the previous quarter and 31.5% as compared to the quarter ended December 31, 2002.
- The annualized ROAE (Return on average shareholders' equity) and ROAA (Return on average total assets) for the year ended December 31, 2003 were 31.1% and 3.4%, respectively, while for the fourth quarter of 2003 were 38.8% and 4.2%, respectively.
- On December 24, 2003, BANCOLOMBIA obtained the approval of the Superintendency of Banking for to purchase the shares of Sufinanciamiento, a consumer finance company. As a result, the financial results for the quarter ended December 31, 2003 are affected by that acquisition. At the end of this report you will find

Edgar Filing: BANCOLOMBIA SA - Form 6-K

Sufinanciamiento's Balance Sheet and Income Statement.
Sufinanciamiento's main unconsolidated figures as of December 31, 2003,
are as follows:

- Total Assets: Ps 314.9 billion
- Total Gross loans: Ps 279.4 billion
- Total Deposits: Ps 230.4 billion
- Total Liabilities: Ps 270.1 billion
- Total Shareholders' equity: Ps 44.8 billion

Contacts

JAIME A. VELASQUEZ
FINANCIAL VP
TEL.: (574) 5108666

MARIA A. VILLA
IR MANAGER
TEL.: (574) 5108866

FAX: (574) 2317208
www.bancolombia.com

- 2 -

[BANCOLOMBIA LOGO]

2. CONSOLIDATED BALANCE SHEET

2.1 ASSETS

BANCOLOMBIA's total assets increased 8.8% over the quarter to Ps 15,176 billion as of December 31, 2003 from Ps 13,950 billion as of September 30, 2003, and 20.4% from Ps 12,600 billion as of December 31, 2002. The increase in total assets during the quarter was primarily due to a larger loan portfolio.

2.1.1 LOAN PORTFOLIO

The Colombian economic recovery is confirmed by an increased demand for corporate and retail loans. As a result, the Bank's loan portfolio continues to show a positive performance. BANCOLOMBIA's gross loans totaled Ps 8,030 billion as of December 31, 2003, an increase of 8.3% from Ps 7,415 billion as of September 30, 2003 and 29.6% from Ps 6,197 billion as of December 31, 2002. During the quarter, BANCOLOMBIA acquired Sufinanciamiento which resulted in a significant increase of retail loans.

Total corporate loans increased 3.9% during the fourth quarter of 2003 from Ps 5,072 billion as of September 30, 2003, to Ps 5,272 billion as of December 31, 2003. This increase resulted from growth in working capital loans, which increased 5.3%. Total retail loans increased 17.9% from Ps 2,297 billion as of September 30, 2003 to Ps 2,709 billion as of December 31, 2003, of which Sufinanciamiento explains Ps 278,677 million.

In addition, net leases continues to show a strong performance increasing 14.4% from Ps 470 billion to Ps 537 billion quarter over quarter.

Edgar Filing: BANCOLOMBIA SA - Form 6-K

LOAN PORTFOLIO (Ps millions)	31-DEC-02	AS OF 30-SEP-03	31-DEC-03	GROWTH 4Q 03/3Q 03	4Q 03
CORPORATE					
Working capital loans	3,650,585	4,453,082	4,687,153	5.26%	2
Loans funded by domestic development banks	376,378	427,178	394,947	-7.55%	-1
Trade Financing	166,620	151,043	149,582	-0.97%	-3
Overdrafts	48,591	33,826	32,371	-4.30%	-3
Credit Cards	5,218	7,343	8,237	12.17%	5
TOTAL CORPORATE	4,247,392	5,072,472	5,272,290	3.94%	2
RETAIL					
Working capital loans	698,160	842,020	898,239	6.68%	2
Personal loans	561,558	687,207	814,885	18.58%	4
Loans funded by domestic development banks	276,157	333,839	330,246	-1.08%	1
Credit Cards	254,876	281,585	335,172	19.03%	3
Overdrafts	68,490	102,801	81,294	-20.92%	1
Automobile loans	24,476	28,915	229,737	694.53%	83
Trade Financing	28,112	20,911	19,644	-6.06%	-3
TOTAL RETAIL	1,911,829	2,297,278	2,709,217	17.93%	4
MORTGAGE	38,094	45,002	48,161	7.02%	2
TOTAL LOANS	6,197,315	7,414,752	8,029,668	8.29%	2
ALLOWANCE FOR LOAN LOSSES	(332,324)	(352,047)	(387,263)	10.00%	1
TOTAL LOANS, NET	5,864,991	7,062,705	7,642,405	8.21%	3

Contacts

JAIME A. VELASQUEZ
FINANCIAL VP
TEL.: (574) 5108666

MARIA A. VILLA
IR MANAGER
TEL.: (574) 5108866

FAX: (574) 2317208
www.bancolombia.com

- 3 -

[BANCOLOMBIA LOGO]

2.1.2 ASSET QUALITY

As of December 31, 2003 the Bank's past due loans as a percentage of total loans were stable at 1.5%, as compared to the same figure as of September 30, 2003. During the fourth quarter, BANCOLOMBIA had loan charge offs of Ps 8,493 million. During the year ended December 31, 2003, the Bank's charge offs totaled Ps 112,393 million as compared to Ps 71,592 million during the year ended December 31, 2002.

Edgar Filing: BANCOLOMBIA SA - Form 6-K

LOAN CLASSIFICATION (Ps millions)	AS OF 31-DEC-02		AS OF 30-SEP-03		AS OF 31-DEC-03	
"A" Normal	5,115,889	82.6%	6,579,476	88.7%	7,288,273	90.8%
"B" Subnormal	479,429	7.7%	446,586	6.0%	345,297	4.3%
"C" Deficient	142,782	2.3%	68,630	0.9%	109,615	1.4%
"D" Doubtful recovery	180,630	2.9%	226,277	3.1%	196,075	2.4%
"E" Unrecoverable	278,585	4.5%	93,783	1.3%	90,408	1.1%
TOTAL	6,197,315	100%	7,414,752	100%	8,029,668	100%

LOANS CLASSIFIED AS C, D AND E AS A PERCENTAGE OF TOTAL LOANS	9.7%	5.2%	4.9%
--	------	------	------

ASSET QUALITY (Ps millions)	31-DEC-02	AS OF 30-SEP-03	31-DEC-03	4Q
Total performing past due loans	45,485	25,711	43,471	
Total non-performing past due loans (1)	109,659	84,304	76,182	
Total past due loans	155,144	110,015	119,653	
Allowance for loans and accrued interest losses	347,398	357,154	392,433	
Past due loans to total loans	2.50%	1.48%	1.49%	
Non-performing loans to total loans	1.77%	1.14%	0.95%	
C, D, and E loans to total loans	9.71%	5.24%	4.93%	
Allowances to past due loans (2)	223.92%	324.64%	327.98%	
Allowances to C, D, and E loans (2)	57.71%	91.89%	99.07%	
Allowances to non-performing loans (2)	316.80%	423.65%	515.13%	
Allowances to total loans	5.61%	4.82%	4.89%	
Performing loans to total loans	98.23%	98.86%	99.05%	

(1) Before January 1, 2002, non-performing loans included commercial and consumer loans that were past due 90 days or more, and mortgage loans that were past due 120 days or more. Since January 1, 2002, non-performing loans comprise consumer loans that are past due 60 days or more, commercial loans that are past due 90 days or more, and mortgage loans that are past due 120 days or more.

(2) Allowance = allowance for loan and accrued interest losses.

2.2 LIABILITIES

Total deposits increased 8.1% over the quarter, from Ps 9,461.5 billion as of September 30, 2003, to Ps 10,232 billion as of December 31, 2003. During the fourth quarter of 2003, BANCOLOMBIA's funding mix improved as a result of a 25.8% increase in non-interest bearing deposits over the quarter while interest-bearing deposits increased 3.9% over the quarter. The growth in non-interest bearing

Contacts

JAIME A. VELASQUEZ

MARIA A. VILLA

FAX: (574) 2317208

Edgar Filing: BANCOLOMBIA SA - Form 6-K

FINANCIAL VP
TEL.: (574) 5108666

IR MANAGER
TEL.: (574) 5108866

www.bancolombia.com

- 4 -

[BANCOLOMBIA LOGO]

checking accounts was the result of seasonality, which usually reaches its highest level at the end of the year.

FUNDING MIX COMPOSITION	31-DEC-02	AS OF 30-SEP-03	31-DEC-03
NON-INTEREST BEARING	22.42%	19.50%	22.67%
Checking accounts	21.35%	17.85%	21.43%
Other	1.08%	1.64%	1.24%
INTEREST BEARING	77.58%	80.50%	77.33%
Checking accounts	9.28%	10.63%	13.22%
Time deposits	41.00%	44.00%	41.41%
Savings deposits	27.29%	25.87%	22.69%
TOTAL DEPOSITS	100.00%	100.00%	100.00%

2.3 SHAREHOLDERS' EQUITY

BANCOLOMBIA's shareholders' equity totaled Ps 1,689 billion during the fourth quarter. As of December 31, 2003, the Bank's consolidated ratio of technical capital to risk-weighted assets was 13.1%. Unrealized gains on investment debt securities totaled Ps 89.4 billion as of December 31, 2003.

TECHNICAL EQUITY RISK WEIGHTED ASSETS Consolidated (Ps millions)	31-DEC-02	AS OF 30-SEP-03	31-DEC-03
Basic capital	795,739	1,079,512	1,167,427
Additional capital	242,776	255,796	260,454
Technical capital (1)	1,038,515	1,335,308	1,427,881
Risk weighted assets	8,942,207	9,796,546	10,920,514
CAPITAL ADEQUACY (2)	11.61%	13.63%	13.08%

(1) Technical capital is the sum of basic capital and additional capital.

(2) Capital Adequacy = Technical capital / risk weighted assets

3. INCOME STATEMENT

BANCOLOMBIA's net income amounted to Ps 146.3 billion during the quarter ended December 31, 2003, as compared to net income of Ps 118.4 billion for the quarter ended September 30, 2003. This increase during

Edgar Filing: BANCOLOMBIA SA - Form 6-K

the fourth quarter of 2003 was mainly due to higher net interest income and lower net provisions.

3.1 NET INTEREST INCOME

Net interest income increased 36.4% to Ps 318.8 billion for the quarter ended December 31, 2003, compared to Ps 233.7 billion for the quarter ended September 30, 2003. Additionally, net interest income as of December 31, 2003 increased 57.6% to Ps 1,060.1 billion from Ps 672.6 billion as of December 31, 2002. This increment in 2003 is explained as follows: Ps 208.2 billion resulted from an

Contacts

JAIME A. VELASQUEZ
FINANCIAL VP
TEL.: (574) 5108666

MARIA A. VILLA
IR MANAGER
TEL.: (574) 5108866

FAX: (574) 2317208
www.bancolombia.com

- 5 -

[BANCOLOMBIA LOGO]

increase in the volume of interest earning assets and Ps 179.3 billion resulted from a better average interest rate.

3.2 PROVISIONS

Total net provisions for the fourth quarter of 2003 amounted to Ps 25.5 billion, decreasing 44.1% as compared to the previous quarter. Provisions for other assets were recovered due to the payment of Departamento del Valle's bonds which had been 100% provisioned.

3.3 FEES AND INCOME FROM SERVICES

Total fees and other service income increased 8.7% to Ps 127.3 billion during the fourth quarter of 2003, as compared to Ps 117.1 billion for the previous quarter, with commissions from banking services and credit card merchant fees increasing the most. However, fees and other service expenses increased 39.3% during the fourth quarter as a result of higher credit card merchant fees during the Christmas season, and that Sufinanciamiento's expenses for the complete year 2003 were recognized in the fourth quarter. In consequence, net fees and other service income showed a slight increase of 1.2% to Ps 96 billion during the quarter.

BANCOLOMBIA's accumulated unconsolidated credit card billing increased 33.3% over the twelve-months ended December 31, 2003, resulting in a 17.3% market share of the Colombian credit card business. In addition, the Bank's unconsolidated number of outstanding credit cards increased 16.0% year over year, resulting in a 13.3% market share. BC American Express credit card showed an excellent performance during 2003, increasing its accumulated billing to Ps 241 billion as of December and the number of outstanding credit cards to more than 60,000 cards, reaching a market share of 2.9% and 2.4%, respectively. (Source: Credibanco, American Express and Red Multicolor).

Edgar Filing: BANCOLOMBIA SA - Form 6-K

ACCUMULATED CREDIT CARD BILLING (As of December 31, in Ps million)	2002	2003	% Growth	2003 Mkt. Share
Bancolombia Mastercard	717,438	787,331	9.7%	9.5%
Bancolombia VISA	341,758	406,802	19.0%	4.9%
Bancolombia American Express	17,322	240,872	1290.5%	2.9%
TOTAL BANCOLOMBIA	1,076,518	1,435,005	33.3%	17.3%
Colombian credit card industry	6,751,628	8,295,597	22.9%	

Source: Credibanco, American Express and Red Multicolor

CREDIT CARD MARKET SHARE Number of credit cards as of December 31,	2002	2003	% Growth	2003 Mkt. Sha
Bancolombia Mastercard	158,969	160,113	0.7%	6.5%
Bancolombia VISA	100,069	109,182	9.1%	4.4%
Bancolombia American Express	25,093	60,319	140.4%	2.4%
TOTAL BANCOLOMBIA	284,131	329,614	16.0%	13.3%
Colombian credit card industry	2,216,322	2,479,554	11.9%	

Source: Credibanco, American Express and Red Multicolor.

Contacts

JAIME A. VELASQUEZ
FINANCIAL VP
TEL.: (574) 5108666

MARIA A. VILLA
IR MANAGER
TEL.: (574) 5108866

FAX: (574) 2317208
www.bancolombia.com

- 6 -

[BANCOLOMBIA LOGO]

3.4 OPERATING EXPENSES

Operating expenses increased 15.8% quarter over quarter totaling Ps 226 billion during the quarter ended December 31, 2003. This increase in operating expenses is mainly explained by Sufinanciamiento's expenses for the complete year 2003 (Ps 22 billion), the increment in salaries effective in November 2003 (Ps 7 billion) and the amortization of the remaining part of employee benefit plans (Ps 6 billion). As a consequence, BANCOLOMBIA's efficiency ratio reached 58.2% for the quarter ended December 31, 2003.

3.5 OTHER OPERATING INCOME

Total Other operating income totaled Ps 47.4 billion during the fourth

Edgar Filing: BANCOLOMBIA SA - Form 6-K

quarter increasing 10.3% from Ps 43.0 billion during the previous quarter, mainly due to higher income from the foreign exchange business (spot and forward contracts) and revenues from commercial subsidiaries.

4. SUBSIDIARIES

BANCOLOMBIA PANAMA AND ITS SUBSIDIARIES

The following table is expressed in US dollars.

BANCOLOMBIA PANAMA BALANCE SHEET AND INCOME STATEMENT (US\$)	3Q 03	QUARTER 4Q 03	GR 4Q 0
<hr/>			
ASSETS			
Loans, net	558,218,195	503,797,770	-
Investment securities, net	450,850,332	428,185,477	-
Overnight funds sold	79,269,989	203,722,770	15
Leases, net	44,749,940	40,033,293	-1
Other assets	33,426,209	41,625,456	2
<hr/>			
TOTAL ASSETS	1,166,514,665	1,217,364,766	
<hr/>			
LIABILITIES AND SHAREHOLDERS' EQUITY			
Deposits	979,666,689	1,056,979,257	
Other liabilities	48,363,507	9,885,773	-7
TOTAL LIABILITIES	1,028,030,196	1,066,865,030	
Shareholders' equity	138,484,469	150,499,736	
<hr/>			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,166,514,665	1,217,364,766	
<hr/>			
Interest income	18,617,466	21,070,917	1
Interest expense	(4,837,249)	(4,585,345)	-
NET INTEREST INCOME	13,780,217	16,485,572	1
Net provisions	(3,295,903)	(291,335)	-9
Other operating income	911,076	135,917	-8
Other operating expense	(665,732)	(998,099)	4
<hr/>			
NET INCOME	10,729,658	15,332,055	4
<hr/>			

Contacts

JAIME A. VELASQUEZ
FINANCIAL VP
TEL.: (574) 5108666

MARIA A. VILLA
IR MANAGER
TEL.: (574) 5108866

FAX: (574) 2317208
www.bancolombia.com

Edgar Filing: BANCOLOMBIA SA - Form 6-K

BANCOLOMBIA Panama's total assets increased 4.4% over the quarter to US\$1,217 million as of December 31, 2003, as compared to US\$1,167 million as of September 30, 2003. The increase in total assets was driven by an increase in overnight funds sold as a result of higher short-term deposits.

BANCOLOMBIA Panama's shareholders' equity increased 8.7% over the quarter from US\$138 million as of September 30, 2003, to US\$150 million as of December 31, 2003. Unrealized gains on investment securities totaled US\$21 million as of December 31, 2003, down 16.4% from US\$25 million as of September 30, 2003.

BANCOLOMBIA Panama reported net income of US\$15.3 million during the quarter ended December 31, 2003, as compared to net income of US\$10.7 million for the quarter ended September 30, 2003, mainly due to higher net interest income.

5. RATINGS AND RECOGNITIONS

- The risk-rating firm Duff & Phelps de Colombia ratified the Bank's Triple A rating for long term debt and BP1+ for short-term obligations. These ratings are the highest given in the national financial sector.
- BANCOLOMBIA was ranked first in credit card satisfaction by the INDICA survey. This survey is performed by the firm Tecnologia y Gerencia. Its main purpose is to evaluate the client's satisfaction level with products and services offered by the financial system. Among the credit card business rank (which includes all the credit cards offered by all the financial system), the Bank was ranked first with its BANCOLOMBIA American Express card, third with its BANCOLOMBIA MasterCard and fourth with its BANCOLOMBIA VISA card.

Contacts

JAIME A. VELASQUEZ
FINANCIAL VP
TEL.: (574) 5108666

MARIA A. VILLA
IR MANAGER
TEL.: (574) 5108866

FAX: (574) 2317208
WWW.BANCOLOMBIA.COM

- 8 -

[BANCOLOMBIA LOGO]

PRINCIPAL RATIOS	AS OF			QUARTE
	31-DEC-02	31-DEC-03	4Q 02	3Q 0
PROFITABILITY				
Net interest margin (1)	7.33%	9.25%	9.28%	8.1
Return on average total assets (2)	1.88%	3.40%	3.24%	3.6
Return on average shareholders' equity (3)	20.42%	31.14%	35.17%	33.8
EFFICIENCY				

Edgar Filing: BANCOLOMBIA SA - Form 6-K

Operating expenses to net operating income (4)	65.69%	54.27%	60.87%	54.27%
Operating expenses to average total assets (4)	6.49%	6.21%	6.96%	6.11%

CAPITAL ADEQUACY

Shareholders' equity to total assets	10.19%	11.13%	10.19%	11.13%
Technical capital to risk weighted assets	11.61%	13.08%	11.61%	13.08%

(1) Defined as Net Interest Income divided by monthly average interest-earning assets.

(2) Net income divided by monthly average total assets.

(3) Net income divided by monthly average shareholders' equity.

(4) Operating income includes net interest income, total fees and income from services, and total other operating income. The efficiency ratios contained herein are not comparable to those previously released by BANCOLOMBIA because merger expenses have been included as operating expenses.

STOCK INDICATORS	4Q 02	QUARTERS 3Q 03	4Q 03
Net Income (Ps millions)	90,599	118,404	146,348
USD Earnings per ADS	0.223	0.289	0.362
ROAA	3.24%	3.60%	4.24%
ROAE	35.17%	33.80%	38.83%
P/BV ADS (1)	0.74	1.28	1.28
P/BV Local (2) (3)	1.08	1.35	1.38
Shares Outstanding	576,695,395	576,695,395	576,695,395

(1) Defined as ADS price divided by ADS book value.

(2) Defined as Share price divided by share book value.

(3) Share prices on the Colombian Stock Exchange

Contact

JAIME A. VELASQUEZ
FINANCIAL VP
TEL.: (574) 5108666

MARIA A. VILLA
IR MANAGER
TEL.: (574) 5108866

FAX: (574) 2317208
www.bancolombia.com

[BANCOLOMBIA LOGO]

CONSOLIDATED BALANCE SHEET
(Ps millions)

31-DEC-02

AS OF
30-SEP-03

31-DEC-03

Edgar Filing: BANCOLOMBIA SA - Form 6-K

ASSETS			
Cash and due from banks	643,405	647,289	848,052
Overnight funds sold	207,684	237,090	598,409
TOTAL CASH AND EQUIVALENTS	851,089	884,379	1,446,461
DEBT SECURITIES			
Trading	1,602,514	1,632,419	1,644,068
Available for Sale	1,887,514	1,809,865	1,805,230
Held to Maturity	609,969	730,290	722,293
EQUITY SECURITIES			
Trading	92,839	12,033	17,667
Available for Sale	221,514	229,017	228,505
Market value allowance	(70,892)	(96,722)	(81,039)
NET INVESTMENT SECURITIES	4,343,458	4,316,902	4,336,724
Gross Loans			
Allowance for loan losses	(332,324)	(352,047)	(387,263)
NET TOTAL LOANS	5,864,991	7,062,705	7,642,405
Accrued interest receivable on loans			
Allowance for accrued interest losses	(15,074)	(5,107)	(5,170)
NET TOTAL INTEREST ACCRUED	83,459	80,276	103,209
Customers' acceptances and derivatives			
Net accounts receivable	146,451	187,061	162,399
Net premises and equipment	317,724	332,810	337,964
Foreclosed assets	45,911	32,305	27,645
Prepaid expenses and deferred charges	58,403	36,922	27,831
Good will	118,904	101,918	99,910
Net lease	376,175	469,522	537,207
Other	148,868	165,060	199,422
Reappraisal of assets	259,811	257,029	253,413
TOTAL ASSETS	12,599,582	13,950,221	15,176,129
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
DEPOSITS			
NON-INTEREST BEARING			
Checking accounts	1,876,026	1,689,342	2,193,069
Other	94,573	155,384	126,718
INTEREST BEARING			
Checking accounts	815,367	1,005,903	1,353,123
Time deposits	3,603,466	4,163,304	4,237,345
Savings deposits	2,398,726	2,447,607	2,321,742
TOTAL DEPOSITS	8,788,158	9,461,540	10,231,997
Overnight funds	610,158	932,108	1,118,139
Bank acceptances outstanding	31,050	28,383	35,833
Interbank borrowings	403,962	380,167	456,059
Borrowings from domestic development banks	713,053	686,452	755,536
Accounts payable	429,259	503,837	545,319
Other liabilities	170,572	133,571	174,317
Bonds	62,782	64,785	71,818
Accrued expenses	55,104	168,752	56,173
Minority interest in consolidated subsidiaries	51,136	40,419	41,559
TOTAL LIABILITIES	11,315,234	12,400,014	13,486,750

Edgar Filing: BANCOLOMBIA SA - Form 6-K

Shareholders' equity	1,284,348	1,550,207	1,689,379
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	12,599,582	13,950,221	15,176,129

Contact

JAIME A. VELASQUEZ FINANCIAL VP TEL.: (574) 5108666	MARIA A. VILLA IR MANAGER TEL.: (574) 5108866	FAX: (574) 2317208 www.bancolombia.com
---	---	---

- 10 -

[BANCOLOMBIA LOGO]

CONSOLIDATED INCOME STATEMENT (Ps Millions)	AS OF		QUARTER
	DEC-02	DEC-03	4Q 02 3Q 03
INTEREST INCOME AND EXPENSES			
Interest on loans	716,160	910,768	166,082 213,604
Interest on investment securities	373,040	551,267	140,400 118,098
Overnight funds	10,019	19,838	4,635 5,725
Leasing	39,596	58,774	10,943 14,924
TOTAL INTEREST INCOME	1,138,815	1,540,647	322,060 352,351
Interest expense			
Checking accounts	12,975	11,622	4,468 2,487
Time deposits	260,278	249,911	53,407 59,173
Savings deposits	106,825	113,968	26,733 28,211
TOTAL INTEREST ON DEPOSITS	380,078	375,501	84,608 89,871
Interbank borrowings	9,404	5,293	995 1,175
Borrowings from domestic development banks	49,316	58,455	14,112 14,816
Overnight funds	27,423	41,263	8,527 12,757
TOTAL INTEREST EXPENSE	466,221	480,512	108,242 118,619
NET INTEREST INCOME	672,594	1,060,135	213,818 233,732
Provision for loan and accrued interest losses, net	(115,155)	(162,058)	(24,738) (36,784)
Recovery of charged-off loans	25,609	28,688	5,377 6,737
Provision for foreclosed assets and other assets	(71,213)	(68,891)	(13,923) (17,381)
Recovery of provisions for foreclosed assets and other assets	32,886	10,212	8,540 1,735
TOTAL NET PROVISIONS	(127,873)	(192,049)	(24,744) (45,693)
NET INTEREST INCOME AFTER PROVISION FOR LOANS AND ACCRUED INTEREST LOSSES	544,721	868,086	189,074 188,039
Commissions from banking services	112,616	143,343	31,113 40,848
Credit card merchant fees	44,117	63,688	13,078 15,536
Credit and debit card annual fees	48,991	59,041	12,569 14,926
Checking fees	40,972	50,514	10,415 12,903
Warehouse services	38,873	42,705	9,910 10,832
Commissions-fees from fiduciary activities	35,281	39,469	9,700 9,643

Edgar Filing: BANCOLOMBIA SA - Form 6-K

Check remittance	20,473	20,834	5,350	5,208
International operations	22,401	26,858	6,462	7,260
TOTAL FEES AND OTHER SERVICE INCOME	363,724	446,452	98,597	117,156

Fees and other service expenses	(55,973)	(95,930)	(15,359)	(23,255)
TOTAL FEES AND INCOME FROM SERVICES	307,751	350,522	83,238	93,901

OTHER OPERATING INCOME				
Net foreign exchange gains	93,372	39,262	20,641	39,210
Dividend income	19,491	30,733	3,722	19,466
Forward contracts in foreign currency	(62,612)	10,488	(21,867)	(32,816)
Revenues from commercial subsidiaries	64,699	76,446	15,951	16,956
Communication, postage and others	9,957	12,828	4,228	174
TOTAL OTHER OPERATING INCOME	124,907	169,757	22,675	42,990

TOTAL INCOME	977,379	1,388,365	294,987	324,930
OPERATING EXPENSES				
Salaries and employee benefits	291,368	343,308	76,285	82,510
Compensation	24,514	22,959	6,019	5,151
Administrative and other expenses	333,263	390,243	88,624	96,978
Donation expenses	9,411	1,557	9,003	437
Depreciation	34,444	40,625	9,038	10,232
TOTAL OPERATING EXPENSES	693,000	798,692	188,969	195,308

NET OPERATING INCOME	284,379	589,673	106,018	129,622
Merger expenses	33,028	22,648	5,662	5,662
Goodwill amortization	-	36,347	-	-

NON-OPERATING INCOME (EXPENSE)				
Other income	25,311	43,810	15,727	10,198
Minority interest	15,132	-	(315)	1,271
Recovery of deposit security	2,421	1,912	-	-
Other expense	(41,217)	(44,381)	(12,835)	(3,150)
TOTAL NON-OPERATING INCOME	1,647	1,341	2,577	8,319
INCOME BEFORE INCOME TAXES	252,998	532,019	102,933	132,279
Income tax expense	(42,618)	(62,635)	(12,334)	(13,875)

NET INCOME	210,380	469,384	90,599	118,404

Contact

JAIME A. VELASQUEZ
FINANCIAL VP
TEL.: (574) 5108666

MARIA A. VILLA
IR MANAGER
TEL.: (574) 5108866

FAX: (574) 2317208
www.bancolombia.com

- 11 -

[BANCOLOMBIA LOGO]

CONSOLIDATED BALANCE SHEET
AND INCOME STATEMENT
(Ps millions)

AS OF DECEMBER 31, 2003
CONSOLIDATED
WITHOUT
SUFINANCIAMIENTO SUFINANCIAMIENTO CON

Edgar Filing: BANCOLOMBIA SA - Form 6-K

ASSETS			
Loans, net	7,399,278	262,127	7
Investment Securities, net	4,380,200	7,442	4
Other assets	3,152,556	45,291	3

TOTAL ASSETS	14,932,034	314,860	15

LIABILITIES AND SHAREHOLDERS' EQUITY			
Deposits	10,009,204	230,447	10
Other liabilities	3,233,440	39,647	3
TOTAL LIABILITIES	13,242,644	270,094	13
Shareholders' equity	1,689,390	44,766	1

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	14,932,034	314,860	15

Interest income	1,482,990	58,236	1
Interest expense	461,065	20,026	
NET INTEREST INCOME	1,021,925	38,210	1
Net provisions	(182,985)	(5,533)	
Other operating income	519,093	1,207	
Other operating expense	(835,243)	(22,586)	
Non-operating income, net	4,334	925	
Income tax expense	(57,729)	(4,906)	

NET INCOME	469,395	7,317	

Contact

JAIME A. VELASQUEZ
FINANCIAL VP
TEL.: (574) 5108666

MARIA A. VILLA
IR MANAGER
TEL.: (574) 5108866

FAX: (574) 2317208
www.bancolombia.com

- 12 -

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: February 26, 2004

By /s/ JAIME ALBERTO VELASQUEZ B.
Name: Jaime Alberto Velasquez B.
Title: Vice President of Finance