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BANCOLOMBIA S.A.
Registrant)

Date: July 12, 2004

By /s/ JAIME ALBERTO VELASQUEZ B.

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

(BANCOLOMBIA LOGO)

(CIB LOGO)

BANCOLOMBIA REPORTS UNCONSOLIDATED NET INCOME OF PS 187,906 MILLION
DURING THE FIRST SEMESTER OF 2004

MEDELLIN, COLOMBIA. JULY 12, 2004*

BANCOLOMBIA reported unconsolidated net income of Ps 35,8561 million for the month ended June 30, 2004. For the six months ended June 30, 2004 the Bank reported accumulated net income of Ps 187,906 million, 34.9% higher than for the same period in 2003.

Total net interest income, including investment securities, amounted to Ps 76,097 million in June 2004 and Ps 425,273 million for the six-month period ended June 30, 2004. Additionally, total net fees and income from services amounted to Ps 28,732 million in June 2004 and Ps 153,405 million for the six-month period ended June 30, 2004.

Total assets amounted to Ps 12.0 trillion in June 2004, 15.4% higher than the reported in June 2003. Total deposits increased approximately 14.4% to Ps 7.1 trillion over the last twelve months. BANCOLOMBIA's total shareholders' equity amounted to Ps 1.60 trillion in June 2004, which constitutes a 10.2% increase over the Ps 1.45 trillion reported in June 2003.

BANCOLOMBIA's (unconsolidated) level of past due loans as a percentage of total loans was 1.8% as of June 30, 2004, and the level of allowance for past due loans was 270%.

MARKET SHARE

According to ASOBANCARIA (Colombia's national banking association), BANCOLOMBIA's market share of the Colombian Financial System in June 2004 was as follows: 12.2% of total deposits, 13.3% of total net loans, 11.3% of total savings accounts, 17.1% of total checking accounts and 10.6% 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.

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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.

- (1) Exchange Rate July 12, 2004: Ps 2,668.83 = US\$ 1. Total outstanding shares: 576,695,395. 1 ADR= 4 preference shares.

CONTACTS

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