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BANCOLOMBIA SA
Form 6-K
March 02, 2007

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 March 2007

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
 ----- -----

(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: March 1, 2007

By /s/ JAIME ALBERTO VELASQUEZ B.

Name: Jaime Alberto Velasquez B.

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Title: Vice President of Finance

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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2006

MARCH 1, 2007. Medellin, Colombia - Today, BANCOLOMBIA S.A. ("BANCOLOMBIA" or the "Bank") (NYSE: CIB) announced its financial results for the fourth quarter of fiscal year 2006, ended December 31, 2006. (1)

CONSOLIDATED BALANCE SHEET AND INCOME STATEMENT

(Ps millions)	QUARTER		GROWTH
	3Q 06	4Q 06	4Q 06/ 3Q 06
ASSETS			
Loans and financial leases, net	23,009,881	23,811,391	3.48%
Investment securities, net	5,319,196	5,677,761	6.74%
Other assets	4,785,233	4,999,544	4.48%
	-----	-----	-----
TOTAL ASSETS	33,114,310	34,488,696	4.15%
	=====	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY			
DEPOSITS			
Non-interest bearing	20,829,673	23,216,467	11.46%
Interest bearing	3,309,870	4,580,649	38.39%
OTHER LIABILITIES	17,519,803	18,635,818	6.37%
TOTAL LIABILITIES	8,853,878	7,625,617	-13.87%
Shareholders' equity	29,683,551	30,842,084	3.90%
	3,430,759	3,646,612	6.29%
	-----	-----	-----
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	33,114,310	34,488,696	4.15%
	=====	=====	=====
Interest income	888,288	893,050	0.54%
Interest expense	323,489	331,220	2.39%
NET INTEREST INCOME	564,799	561,830	-0.53%
Net provisions	(85,803)	(6,147)	-92.84%
Fees and income from service, net	219,206	232,001	5.84%
Other operating income	14,336	84,482	489.30%
Operating expense	(469,535)	(555,953)	18.41%
Non-operating income, net	(21,628)	2,838	113.12%
Income tax expense	(39,889)	(34,158)	-14.37%
	-----	-----	-----
NET INCOME	181,486	284,893	56.98%
	=====	=====	=====

(1) This report corresponds to the consolidated financial statements of BANCOLOMBIA and its affiliates of which it owns, directly or indirectly more than 50% of the voting capital stock. These financial statements have been prepared in accordance with generally accepted accounting principles

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in Colombia (COLGAAP), are stated in nominal terms and have not been audited. BANCOLOMBIA maintains accounting records in Colombian pesos, referred to herein as "Ps."

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

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

Exchange rate: December 31, 2006 Ps 2,238.79 = US\$1 Average exchange rate December 2006 Ps

CONTACTS

SERGIO RESTREPO	JAIME A. VELASQUEZ	MAURICIO BOTERO
EXECUTIVE VP	FINANCIAL VP	IR MANAGER
TEL.: (574)5108668	TEL.: (574)5108666	TEL.: (574)5108866

1

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1. HIGHLIGHTS:

- Net income for the year ended December 31, 2006 totaled Ps 749.5 billion, decreasing 20.8% as compared to Ps 946.9 billion for the year ended December 31, 2005. For the fourth quarter of 2006, net income amounted to Ps 284.9 billion, which represents an 11.0% increase as compared to the fourth quarter of 2005.
- As of December 31, 2006, BANCOLOMBIA's net loans totaled Ps 23,811 billion, increasing 3.5% as compared to Ps 23,010 billion in the previous quarter. On a year-to-year basis, this represents an increase of 32.9% from Ps 17,920 billion as of December 31, 2005. On the other hand, investment debt securities amounted to Ps 5,531 billion, increasing 7.6% as compared to the previous quarter and decreasing 33.1% over the year.
- For the year ended December 31, 2006, net interest income amounted to Ps 1,767.5 billion, decreasing 13.8% as compared to the year ended

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December 31, 2005 due to the decline of bond prices that took place during the second quarter. However, net interest income for the fourth quarter of 2006 increased 10.8% as compared to the fourth quarter of 2005.

- Net fees and income from services totaled Ps 867.7 billion for the year ended December 31, 2006, which represents an increase of 12.9% as compared to the year ended December 31, 2005. During the fourth quarter of 2006, net fees and income from services amounted to Ps 232.0 billion, a 9.0% increase as compared to the fourth quarter of 2005.
- BANCOLOMBIA's ratio of past due loans to total loans as of December 31, 2006 was 2.3%, and the ratio of allowances to past due loans was 148.6%.

STOCK INDICATORS

	QUARTER			AS OF	
	4Q 05	3Q 06	4Q 06	DEC-05	DEC-06
Net Income (Ps millions)	256,578	181,486	284,893	946,881	749,529
USD Earnings per ADS	0.617	0.417	0.699	2.278	1.840
ROAA	3.50%	2.20%	3.35%	3.23%	2.30%
ROAE	31.76%	21.54%	32.04%	29.30%	22.09%
P/BV ADS (1)	3.55	3.63	3.48		
P/BV Local (2) (3)	3.31	3.35	3.47		
P/E (4)	11.12	16.24	11.11		
Shares Outstanding	727,827,005	727,827,005	727,827,005		

(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

(4) Defined as market capitalization divided by annualized quarter results

2

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2. CONSOLIDATED BALANCE SHEET

2.1. ASSETS

BANCOLOMBIA's total assets amounted to Ps 34,489 billion as of December 31, 2006, an increase of 4.1% as compared to Ps 33,114 billion as of September 30, 2006. This represents an 11.9% increase as compared to Ps 30,804 billion as of December 31, 2005.

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2.1.1. LOAN PORTFOLIO

The loan portfolio presented very positive figures amounting to Ps 23,811 billion as of December 31, 2006, increasing 3.5% as compared to the previous quarter and 32.9% as compared to the fourth quarter of 2005.

Corporate loans amounted to Ps 12,758 billion as of December 31, 2006, increasing 3.8% as compared to the previous quarter. This represents an increase of 33.7% as compared to Ps 9,539 billion at December 31, 2005.

The retail and small and medium-sized enterprise ("SME") loans amounted to Ps 6,949 billion as of December 31, 2006. They increased 11.5% as compared to the previous quarter and 40.0% over the year, from Ps 4,963 billion as of December 31, 2005.

Financial leases maintained their positive trend amounting to Ps 3,553 billion, increasing 6.5% as compared to the previous quarter and 33.6% over the year.

During the fourth quarter of 2006, BANCOLOMBIA securitized approximately Ps 900 billion of mortgage loans. In normalized figures, mortgage loans increased 15% as compared to the previous quarter and 56% over the year.

LOAN PORTFOLIO

(Ps millions)	AS OF			GROWTH	
	31-DEC-05	30-SEP-06	31-DEC-06	4Q 06/3Q 06	4Q 06/4Q 05
CORPORATE					
Working capital loans	7,702,420	11,173,199	11,534,148	3.23%	40.0%
Loans funded by					
domestic development banks	948,659	382,448	321,263	-16.00%	-6.0%
Trade Financing	783,894	574,632	777,417	35.29%	-
Overdrafts	62,041	102,168	74,218	-27.36%	1.0%
Credit Cards	42,293	54,641	50,803	-7.02%	2.0%
TOTAL CORPORATE	9,539,307	12,287,088	12,757,849	3.83%	32.9%
RETAIL AND SMES					
Working capital loans	1,612,650	2,021,631	2,331,999	15.35%	40.0%
Personal loans	1,556,429	1,991,947	2,281,177	14.52%	40.0%
Loans funded by					
domestic development banks	403,414	383,444	386,283	0.74%	-
Credit Cards	582,533	766,744	796,175	3.84%	3.0%
Overdrafts	101,957	143,390	119,882	-16.39%	1.0%
Automobile loans	629,326	849,855	963,072	13.32%	5.0%
Trade Financing	76,643	74,488	70,406	-5.48%	-
TOTAL RETAIL AND SMES	4,962,952	6,231,499	6,948,994	11.51%	40.0%
MORTGAGE	1,463,437	1,980,240	1,385,445	-30.04%	-
FINANCIAL LEASES	2,660,556	3,335,723	3,553,286	6.52%	33.6%
TOTAL LOANS AND FINANCIAL LEASES	18,626,252	23,834,550	24,645,574	3.40%	32.9%
ALLOWANCE FOR LOAN LOSSES AND FINANCIAL LEASES	(705,882)	(824,669)	(834,183)	1.15%	1.0%
TOTAL LOANS AND FINANCIAL LEASES, NET	17,920,370	23,009,881	23,811,391	3.48%	32.9%

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2.1.2. INVESTMENT PORTFOLIO

BANCOLOMBIA's investments in debt securities amounted to Ps 5,531 billion (16% of total assets), increasing 7.6% over the quarter. This increase was mainly due to the purchase of approximately Ps 710 billion in mortgage-backed securities "TIPs". On a year-to-year basis, debt investments decreased 33.1% from Ps 8,265 billion (27% of total assets) at December 31, 2005.

2.1.3. ASSET QUALITY

As of December 31, 2006, the Bank's past due loans accounted for 2.3% of total loans. Loans classified as C, D and E comprised 2.5% of total loans. In addition, the ratio of allowances to past due loans at the end of the quarter was 148.6%, while the ratio of allowances to loans classified as C, D and E at the end of the quarter was 135.1%.

LOANS AND FINANCIAL LEASES CLASSIFICATION

(Ps millions)	AS OF 31-DEC-05		AS OF 30-SEP-06		AS OF 31-
"A" Normal	17,359,081	93.2%	22,482,115	94.4%	23,310,545
"B" Subnormal	638,131	3.4%	748,580	3.1%	708,774
"C" Deficient	202,934	1.1%	194,418	0.8%	209,386
"D" Doubtful recovery	252,635	1.4%	254,530	1.1%	242,763
"E" Unrecoverable	173,471	0.9%	154,907	0.6%	174,106
TOTAL	18,626,252	100%	23,834,550	100%	24,645,574
LOANS AND FINANCIAL LEASES CLASSIFIED AS C, D AND E AS A PERCENTAGE OF TOTAL LOANS AND FINANCIAL LEASES		3.4%		2.5%	2.5%

ASSET QUALITY

(Ps millions)	AS OF			GROWTH	
	31-DEC-05	30-SEP-06	31-DEC-06	4Q 06/3Q 06	4Q 06
Total performing past due loans	175,572	256,995	234,847	-8.62%	3
Total non-performing past due loans (1)	275,864	321,038	334,488	4.19%	2

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Total past due loans	451,436	578,033	569,335	-1.50%
Allowance for loans and accrued interest losses	714,537	834,934	845,827	1.30%
Past due loans to total loans	2.42%	2.43%	2.31%	
Non-performing loans to total loans	1.48%	1.35%	1.36%	
C, D, and E loans to total loans	3.38%	2.53%	2.54%	
Allowances to past due loans (2)	158.28%	144.44%	148.56%	
Allowances to C, D, and E loans (2)	113.59%	138.27%	135.06%	
Allowances to non-performing loans (2)	259.02%	260.07%	252.87%	
Allowances to total loans	3.84%	3.50%	3.43%	
Performing loans to total loans	98.52%	98.65%	98.64%	

(1) Non-performing loans comprised of consumer loans that are past due 60 days or more, commercial loans that are past due 90 days or more, small business loans that are past due 30 days or more and mortgage loans that are past due 60 days or more.

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

2.2. LIABILITIES

Total deposits increased 11.5% as compared to the previous quarter and 26.3% over the year, amounting to Ps 23,216 billion as of December 31, 2006. The funding mix improved over the year. Savings deposits increased 33.0% and checking accounts increased 26.6%, whereas time deposits increased 17.86%, compared to figures at the end of 2005.

4

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2.3. SHAREHOLDERS' EQUITY

BANCOLOMBIA's shareholders' equity amounted to Ps 3,647 billion at the end of the fourth quarter of 2006, which represents an increase of 6.3% as compared to the previous quarter and 8.0% as compared to the fourth quarter of 2005. Unrealized gains on available-for-sale debt securities amounted to Ps 10.7 billion as of December 31, 2006.

At the end of the fourth quarter of 2006, the Bank's consolidated ratio of technical capital to risk-weighted assets was 11.05%, a slight decrease as compared to 11.2% from the previous quarter.

TECHNICAL CAPITAL RISK WEIGHTED ASSETS

Consolidated (Ps millions)	30-DEC-05 -----	30-SEP-06 -----	30-DEC-06 -----
Basic capital (Tier I)	2,169,481	2,883,305	2,986,091
Additional capital (Tier II)	393,822	430,877	428,221
Technical capital (1)	2,563,303	3,314,182	3,414,312
Risk weighted assets included market risk	23,457,768	29,582,049	30,885,195

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CAPITAL ADEQUACY (2) 10.93% 11.20% 11.05%

- (1) Technical capital is the sum of basic capital and additional capital.
- (2) Capital Adequacy is Technical capital divided by Risk weighted assets

5

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3. INCOME STATEMENT

BANCOLOMBIA's net income amounted to Ps 284,893 million for the fourth quarter of 2006 and Ps 749,529 million for the year ended December 31, 2006, as compared to Ps 256,578 million for the fourth quarter of 2005 and Ps 946,881 million for the year ended December 31, 2005, respectively.

3.1. NET INTEREST INCOME

Interest on loans amounted to Ps 647,302 million, increasing 7.5% as compared to the previous quarter. On a year-to-year basis, this represents an increase of 21.3% as compared to the Ps 533,504 million at December 31, 2005. On the other hand, interests on investment securities reached Ps 122,448 million for the fourth quarter of 2006, decreasing 29.5% as compared to the previous quarter and 27.7% as compared to the fourth quarter of 2005. This decrease was mainly due to the poor performance of the Colombian bond prices over the quarter, and the rapid volume decrease of the investment portfolio. In sum, net interest income totaled Ps 1,768 billion at the year ended December 31, 2006, decreasing 13.8% as compared to the previous year.

The most representative bond in the market is the COLOMBIA TES 20, which matures in July 2020. As illustrated below, this bond started 2006 trading at 9.0%, then after reaching the lowest yield of 7.1%, it increased to a yield of 11.7% in June 28, 2006 and by December 31, 2006 it was trading at 8.8%.

[PERFORMANCE GRAPH]

TES JULY 24 / 2020

	Yield

Mar 01	7.11%
Jun 28	11.7%
Sept 30	9.56%
Dec 31	8.80%

6

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3.2. PROVISIONS

For the year ended December 31, 2006, provisions for loan and interest losses amounted to Ps 266,107 million, increasing 43.5% as compared to the year 2005. Approximately Ps 105,000 million from these provisions correspond to adjustments made by the new provisioning regulation.

During the fourth quarter of 2006, provisions for loans and interest losses amounted to Ps 30,630 million, decreasing 70.6% as compared to the previous quarter. This decrease was mainly due to the recoveries of the quarter which amounted to more than Ps 50,000 million. These recoveries took place while the coverage ratio increased to 148.6% as disclosed in section 2.1.3.

Additionally, recoveries of provisions for foreclosed assets increased strongly as compared to the previous quarter amounting to Ps 24,222 million, due mainly to the recovery effect of approximately Ps 18,000 million after the Bank made donations of assets as announced in December 28, 2006.

3.3. FEES AND INCOME FROM SERVICES

Net fees and income from services amounted to Ps 867,661 million during the year, increasing 12.9% as compared to 2005. During the fourth quarter, net fees and income from services amounted to Ps 232,001 million, increasing 5.8% as compared to the previous quarter and 9.0% as compared to Ps 212,777 million for the fourth quarter of 2005.

BANCOLOMBIA's accumulated unconsolidated credit card billing increased 17.5% during 2006, resulting in a 20.6% market share of the Colombian credit card business. In addition, the Bank's number of outstanding credit cards increased 20.9%, resulting in a 14.8% market share.

ACCUMULATED CREDIT CARD BILLING

Millions of pesos as of December 31, 2006	Dec-05	Dec-06	% Growth	2006 Market Share
	-----	-----	-----	-----
Bancolombia VISA	879,463	1,062,085	20.77%	6.68%
Bancolombia Mastercard	1,391,485	1,565,211	12.48%	9.84%
Bancolombia American Express	517,310	649,902	25.63%	4.09%
	-----	-----	-----	
TOTAL BANCOLOMBIA	2,788,258	3,277,198	17.54%	20.60%
	=====	=====	=====	
Colombian credit card market	12,514,862	15,905,538	27.09%	

Source: Credibanco, American Express and Red Multicolor

CREDIT CARD MARKET SHARE

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Shareholders' equity to total assets	10.96%	10.36%	10.57%
Technical capital to risk weighted assets	10.93%	11.20%	11.05%

- (1) Defined as Net Interest Income divided by monthly average interest-earning assets.
- (2) Net income divided by monthly average assets.
- (3) Net income divided by monthly average shareholders' equity.
- (4) Operating income includes net interest income, total net fees and income from services, and total other operating income. Operating expenses include merger expenses and good will amortization.

8

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CONSOLIDATED BALANCE SHEET

(Ps millions)	AS OF			GROW
	DEC-05	SEP-06	DEC-06	LAST QUARTER
ASSETS				
Cash and due from banks	1.241.435	1.603.443	1.548.752	-3,41%
Overnight funds sold	488.587	340.346	457.614	34,46%
TOTAL CASH AND EQUIVALENTS	1.730.022	1.943.789	2.006.366	3,22%
DEBT SECURITIES				
Trading	8.264.885	5.141.219	5.530.559	7,57%
Available for Sale	5.400.950	2.567.227	2.605.852	1,50%
Held to Maturity	1.842.556	1.793.975	1.810.584	0,93%
EQUITY SECURITIES	1.021.379	780.017	1.114.123	42,83%
Trading	268.286	248.696	224.787	-9,61%
Available for Sale	50.805	54.005	61.640	14,14%
Market value allowance	217.481	194.691	163.147	-16,20%
NET INVESTMENT SECURITIES	(73.468)	(70.719)	(77.585)	9,71%
NET INVESTMENT SECURITIES	8.459.703	5.319.196	5.677.761	6,74%
Commercial loans				
Commercial loans	11.949.501	15.204.992	16.028.505	5,42%
Consumer loans	2.437.727	3.219.063	3.587.260	11,44%
Small business loans	115.031	94.532	91.078	-3,65%
Mortgage loans	1.463.437	1.980.240	1.385.445	-30,04%
Finance lease	2.660.556	3.335.723	3.553.286	6,52%
Allowance for loan losses	(705.882)	(824.669)	(834.183)	1,15%
NET TOTAL LOANS AND FINANCIAL LEASES	17.920.370	23.009.881	23.811.391	3,48%
Accrued interest receivable on loans				
Accrued interest receivable on loans	206.921	248.006	266.934	7,63%
Allowance for accrued interest losses	(8.655)	(10.265)	(11.644)	13,43%
NET TOTAL INTEREST ACCRUED	198.266	237.741	255.290	7,38%

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Customers' acceptances and derivatives	133.420	127.704	166.395	30,30%
Net accounts receivable	590.313	404.822	562.598	38,97%
Net premises and equipment	623.729	690.489	712.722	3,22%
Foreclosed assets, net	31.360	24.338	18.611	-23,53%
Prepaid expenses and deferred charges	26.898	54.475	46.462	-14,71%
Goodwill	50.959	47.077	40.164	-14,68%
Operating leases, net	143.974	159.050	167.307	5,19%
Other	563.588	714.787	675.265	-5,53%
Reappraisal of assets	330.915	380.961	348.364	-8,56%
	-----	-----	-----	-----
TOTAL ASSETS	30.803.517	33.114.310	34.488.696	4,15%
	=====	=====	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY				
LIABILITIES				
DEPOSITS				
NON-INTEREST BEARING				
Checking accounts	3.530.279	3.309.870	4.580.649	38,39%
Other	3.171.182	2.994.107	4.121.506	37,65%
	359.097	315.763	459.143	45,41%
	-----	-----	-----	-----
INTEREST BEARING				
Checking accounts	14.854.703	17.519.803	18.635.818	6,37%
Time deposits	1.068.409	1.229.213	1.244.348	1,23%
Savings deposits	6.259.800	7.530.088	7.377.586	-2,03%
	7.526.494	8.760.502	10.013.884	14,31%
	-----	-----	-----	-----
TOTAL DEPOSITS	18.384.982	20.829.673	23.216.467	11,46%
Overnight funds	1.329.913	1.672.061	1.007.045	-39,77%
Bank acceptances outstanding	63.126	78.987	64.030	-18,94%
Interbank borrowings	1.705.468	1.257.125	1.066.845	-15,14%
Borrowings from domestic development banks	2.222.083	2.387.699	2.449.581	2,59%
Accounts payable	1.250.084	919.267	988.723	7,56%
Accrued interest payable	182.292	220.120	190.121	-13,63%
Other liabilities	459.968	374.707	387.697	3,47%
Bonds	1.648.312	1.475.909	1.302.702	-11,74%
Accrued expenses	130.859	417.107	119.984	-71,23%
Minority interest in consolidated subsidiaries	49.140	50.896	48.889	-3,94%
	-----	-----	-----	-----
TOTAL LIABILITIES	27.426.227	29.683.551	30.842.084	3,90%
	=====	=====	=====	=====
SHAREHOLDERS' EQUITY				
SUBSCRIBED AND PAID IN CAPITAL				
RETAINED EARNINGS	363.914	363.914	363.914	0,00%
Appropriated	2.362.711	2.466.967	2.711.927	9,93%
Unappropriated	1.415.830	2.002.331	1.962.398	-1,99%
	946.881	464.636	749.529	61,32%
	-----	-----	-----	-----
REAPPRAISAL AND OTHERS	592.083	596.537	560.111	-6,11%
GROSS UNREALIZED GAIN OR LOSS ON DEBT SECURITIES				
	58.582	3.341	10.660	219,07%
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TOTAL SHAREHOLDER'S EQUITY	3.377.290	3.430.759	3.646.612	6,29%
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(BANCOLOMBIA LOGO)

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CONSOLIDATED INCOME STATEMENT

(Ps Millions)	AS OF		DEC-06/ DEC-05		QUARTER	
	DEC-05	DEC-06	4Q 05	3Q 06	4Q 05	3Q 06
INTEREST INCOME AND EXPENSES						
Interest on loans	2.050.274	2.312.525	12,79%	533.504	602.301	647.3
Interest on investment securities	824.709	273.197	-66,87%	169.396	173.771	122.4
Overnight funds	33.629	43.863	30,43%	8.845	13.444	12.7
Leasing	291.472	384.147	31,80%	82.223	98.772	110.5
TOTAL INTEREST INCOME	3.200.084	3.013.732	-5,82%	793.968	888.288	893.0
Interest expense						
Checking accounts	20.311	32.676	60,88%	6.153	8.805	8.6
Time deposits	449.367	459.513	2,26%	103.521	117.626	123.3
Savings deposits	241.889	264.381	9,30%	62.606	72.154	80.1
TOTAL INTEREST ON DEPOSITS	711.567	756.570	6,32%	172.280	198.585	212.0
Interbank borrowings	54.630	94.872	73,66%	21.103	23.964	15.2
Borrowings from domestic development banks	156.509	180.507	15,33%	38.810	46.664	50.6
Overnight funds	73.910	100.876	36,48%	18.673	27.851	25.9
Bonds	153.658	113.404	-26,20%	36.128	26.425	27.3
TOTAL INTEREST EXPENSE	1.150.274	1.246.229	8,34%	286.994	323.489	331.2
NET INTEREST INCOME	2.049.810	1.767.503	-13,77%	506.974	564.799	561.8
Provision for loan and accrued interest losses, net	(185.404)	(266.107)	43,53%	(43.848)	(104.044)	(30.6)
Recovery of charged-off loans	61.829	70.746	14,42%	15.226	18.160	20.5
Provision for foreclosed assets and other assets	(63.969)	(44.353)	-30,66%	(19.733)	(3.970)	(20.2)
Recovery of provisions for foreclosed assets and other assets	56.504	89.532	58,45%	25.949	4.051	24.2
TOTAL NET PROVISIONS	(131.040)	(150.182)	14,61%	(22.406)	(85.803)	(6.1)
NET INTEREST INCOME AFTER PROVISION FOR LOANS AND ACCRUED INTEREST LOSSES	1.918.770	1.617.321	-15,71%	484.568	478.996	555.6
Commissions from banking services and other services						
Electronic services and ATM fees	101.299	85.049	-16,04%	22.528	22.289	20.2
Branch network services	48.984	62.403	27,39%	13.341	14.145	22.1
Collections and payments fees	56.670	74.708	31,83%	14.987	17.722	23.1
Credit card merchant fees	10.076	8.150	-19,11%	2.689	1.680	2.1
Credit and debit card annual fees	205.606	238.898	16,19%	52.639	61.933	58.7
Checking fees	54.846	60.083	9,55%	13.960	15.370	15.7
Warehouse services	62.155	72.494	16,63%	20.449	18.719	19.7
Fiduciary activities	60.131	62.114	3,30%	14.803	14.829	18.4
Brokerage fees	68.231	67.034	-1,75%	15.478	15.463	15.4
Check remittance	10.579	11.040	4,36%	2.856	2.748	2.7
International operations	36.484	34.281	-6,04%	8.844	9.374	9.2
FEES AND OTHER SERVICE INCOME	816.416	938.527	14,96%	222.266	238.517	256.3
Fees and other service expenses	(48.087)	(70.866)	47,37%	(9.489)	(19.311)	(24.3)
TOTAL FEES AND INCOME FROM SERVICES, NET	768.329	867.661	12,93%	212.777	219.206	232.0

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OTHER OPERATING INCOME						
Net foreign exchange gains	(53.361)	58.008	208,71%	24.303	(39.049)	(46.4
Forward contracts in foreign currency	141.055	45.073	-68,05%	4.442	32.742	75.8
Gains on sales of investments on equity securities	8.097	75.697	834,88%	7.698	5.933	26.7
Gains on sale of mortgage loan	--	14.371	*	--	--	14.3
Dividend income	42.731	21.199	-50,39%	1.536	1.596	(1
Revenues from commercial subsidiaries	45.020	40.323	-10,43%	(31.853)	9.272	9.1
Communication, postage, rent and others	10.406	16.762	61,08%	1.757	3.842	4.9
TOTAL OTHER OPERATING INCOME	193.948	271.433	39,95%	7.883	14.336	84.4

TOTAL INCOME	2.881.047	2.756.415	-4,33%	705.228	712.538	872.1
OPERATING EXPENSES						
Salaries and employee benefits	615.121	690.117	12,19%	155.125	169.504	184.9
Bonus plan payments	26.826	35.771	33,34%	5.572	8.882	18.6
Compensation	8.030	6.375	-20,61%	1.157	1.624	3.1
Administrative and other expenses	793.179	882.182	11,22%	165.083	221.737	262.4
Deposit security, net	55.050	67.813	23,18%	13.042	20.085	18.3
Donation expenses	615	22.596	3574,15%	82	114	22.3
Depreciation	87.633	104.553	19,31%	22.401	26.851	29.6
TOTAL OPERATING EXPENSES	1.586.454	1.809.407	14,05%	362.462	448.797	539.5

NET OPERATING INCOME	1.294.593	947.008	-26,85%	342.766	263.741	332.6
Merger expenses	45.703	35.779	-21,71%	7.467	13.825	9.4
Goodwill amortization (1)	22.648	25.814	13,98%	5.662	6.913	6.9
NON-OPERATING INCOME (EXPENSE)						
Other income	109.770	194.589	77,27%	59.448	16.375	36.4
Minority interest	(6.496)	(6.352)	-2,22%	(1.978)	(1.434)	(6
Other expense	(105.120)	(149.243)	41,97%	(37.464)	(36.569)	(33.0
TOTAL NON-OPERATING INCOME	(1.846)	38.994	2212,35%	20.006	(21.628)	2.8
INCOME BEFORE INCOME TAXES	1.224.396	924.409	-24,50%	349.643	221.375	319.0
Income tax expense	(277.515)	(174.880)	-36,98%	(93.065)	(39.889)	(34.1

NET INCOME	946.881	749.529	-20,84%	256.578	181.486	284.8
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(1) Includes Banco de Colombia and Comercia S.A.