

BANCOLOMBIA SA  
Form 6-K  
May 20, 2003

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 May 2003

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      X                                      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                                      X  
-----                                      -----

(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).

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## 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: May 20, 2003

By /s/ JAIME ALBERTO VELASQUEZ B.

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

[BANCOLOMBIA LOGO]

### CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2003

MAY 19, 2003. Medellin, Colombia - BANCOLOMBIA S.A. (NYSE: CIB) announced today the financial results for the quarter ended March 31, 2003. (1)

#### CONSOLIDATED INCOME STATEMENT

#### AND BALANCE SHEET

(Ps millions)

	Quarter	Growth	
	4Q 02	1Q 03	
-----	-----	-----	
<b>ASSETS</b>			
Loans, net	5,864,991	5,957,858	1.58%
Investment Securities, net	4,343,458	4,378,120	0.80%
Other assets	2,391,133	2,556,518	6.92%
	-----	-----	-----
Total assets	12,599,582	12,892,496	2.32%
	=====	=====	=====
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Deposits	8,788,158	9,184,624	4.51%
Other liabilities	2,527,076	2,423,317	-4.11%
TOTAL LIABILITIES	11,315,234	11,607,941	2.59%
Shareholders' equity	1,284,348	1,284,555	0.02%
	-----	-----	-----
Total liabilities and shareholders' equity	12,599,582	12,892,496	2.32%
	=====	=====	=====
Interest income	322,060	336,608	4.52%
Interest expense	108,242	107,926	-0.29%
NET INTEREST INCOME	213,818	228,682	6.95%
Net provisions	(24,744)	(59,400)	140.06%
Other operating income	105,913	117,913	11.33%
Other operating expense	(194,631)	(193,194)	-0.74%
Non-operating income, net	2,577	824	-68.02%
Income tax expense	(12,334)	(12,972)	5.17%
	-----	-----	-----
Net income	90,599	81,853	-9.65%
	=====	=====	=====

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(1) The financial information contained herein includes the consolidated results of all BANCOLOMBIA's subsidiaries in which it holds, directly or indirectly, 50% or more of the outstanding voting shares. For this reason, the financial information contained herein is not comparable to BANCOLOMBIA's consolidated results (with its financial subsidiaries) previously released. The information contained in this release has been prepared in accordance with Colombian GAAP, expressed in nominal pesos, and has not been audited. All growth rates mentioned herein are not adjusted for inflation. Unless otherwise specified, in this press release "BANCOLOMBIA" or "the Bank" refers to the financial results of BANCOLOMBIA S.A and its consolidated subsidiaries.

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:	March 31, 2003	TRM COP 2,958.25/USD	Average exchange rate Mar
	December 31, 2002	TRM COP 2,864.79/USD	Average exchange rate Dec.

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-1-

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1. HIGHLIGHTS:

- BANCOLOMBIA's net income amounted to Ps 81,853 million, or US\$ 0.192 per ADS, during the quarter ended March 31, 2003, as compared to a net income of Ps 90.599 million, or US\$ 0.223 per ADS, for the quarter ended December 31, 2002 and to a net income of Ps 35,160 million, or US\$ 0.107 per ADS, for the quarter ended March 31, 2002.
- Net interest income increased 7.0% quarter over quarter. This increase was the result of higher income from interest on loans, mainly due to a higher volume of the Bank's loan portfolio.
- BANCOLOMBIA's total net provisions increased from Ps (24.7) billion to Ps (59.4) billion quarter over quarter, as a result of higher provisions for loan and accrued interest losses and foreclosed assets. During the quarter ended March 31, 2003, the Bank's gross loans increased 1.95% quarter over quarter.

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- BANCOLOMBIA's ratio of past due loans to total loans for the quarter ended March 31, 2003 increased to 2.67% compared to 2.5% for the quarter ended December 31, 2002 and allowances for past due loans for the quarter ended March 31, 2003 increased slightly to 226.8% compared to 223.9%, for the previous quarter.
- The annualized ROAE (Return on average shareholders' equity) and ROAA (Return on average total assets) for the first quarter of 2003 were 25.6% and 2.57%, respectively.

### BANKING SECTOR

- The results of the Colombian Banking Sector continue improving during the first quarter of year 2003. The Sector's aggregate results posted net income of Ps 369.3 billion as of March 31, 2003, compared to Ps 233.9 billion as of March 31, 2002. (Source: Colombian Superintendency of Banking)
- Gross loans in the Colombian Banking Sector increased 2.3% over the quarter and 9.0% over the twelve-months ended March 31, 2003. (Computed on the basis of data released by the Colombian Superintendency of Banking).
- The Sector's past due loan ratio improved to 9.28% as of March 31, 2003 from 9.47% as of December 31, 2002. (Source: Colombian Superintendency of Banking)
- Allowances for past due loans had a slight decrease to 82.1% as of March 31, 2003 from 82.8% as of December 31, 2002. (Source: Colombian Superintendency of Banking)

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-2-

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## 2. CONSOLIDATED BALANCE SHEET

### 2.1 ASSETS

BANCOLOMBIA's total assets increased 2.3% over the quarter to Ps 12,892.5 billion as of March 31, 2003 from Ps 12,599.6 billion as of December 31, 2002. The increase in total assets was primarily due to higher volume of overnight funds sold and a larger loan portfolio.

#### 2.1.1 LOAN PORTFOLIO

BANCOLOMBIA's gross loans totaled Ps 6,317.9 billion as of March 31, 2003, an increase of 1.95% from Ps 6,197.3 billion as of December 31, 2002. Total retail loans increased 4.9% during the same period from Ps 1,911.8 billion as of December 31, 2002 to Ps 2,005.4 billion as of March 31, 2003, with overdrafts, working capital loans and personal loans increasing the most. Total corporate loans increased 0.6% during the first quarter of 2003 from Ps 4,247.4 billion as of December 31, 2002, to Ps 4,273.8 billion as of March 31, 2003.

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BANCOLOMBIA's unconsolidated total loan market share in the Colombian Financial system was 12.6% as of March 31, 2003. (Computed on the basis of data released by the Asociacion Bancaria y de Entidades Financieras de Colombia).

LOAN PORTFOLIO (Ps millions)	31-Mar-02	As of 31-Dec-02	31-Mar-03	Growth 1Q03/4Q02	1Q03
<b>CORPORATE</b>					
Trade Financing	97,460	166,620	138,357	-16.96%	41.
Loans funded by					
domestic development banks	280,470	376,378	382,035	1.50%	36.
Working capital loans	3,067,280	3,650,585	3,702,986	1.44%	20.
Credit Cards	7,044	5,218	6,632	27.10%	-5.
Overdrafts	32,613	48,591	43,750	-9.96%	34.
	-----	-----	-----	----	----
<b>TOTAL CORPORATE</b>	<b>3,484,867</b>	<b>4,247,392</b>	<b>4,273,760</b>	<b>0.62%</b>	<b>22.</b>
	-----	-----	-----	----	----
<b>RETAIL</b>					
Credit Cards	235,759	254,876	267,578	4.98%	13.
Personal loans	444,233	561,558	586,251	4.40%	31.
Automobile loans	15,759	24,476	24,884	1.67%	57.
Overdrafts	124,242	68,490	98,241	43.44%	-20.
Loans funded by					
domestic development banks	159,592	276,157	294,363	6.59%	84.
Trade Financing	34,611	28,112	11,431	-59.34%	-66.
Working capital loans	896,811	698,160	722,657	3.51%	-19.
	-----	-----	-----	----	----
<b>TOTAL RETAIL</b>	<b>1,911,007</b>	<b>1,911,829</b>	<b>2,005,405</b>	<b>4.89%</b>	<b>4.</b>
	-----	-----	-----	----	----
<b>MORTGAGE</b>	<b>32,496</b>	<b>38,094</b>	<b>38,769</b>	<b>1.77%</b>	<b>19.</b>
	-----	-----	-----	----	----
<b>TOTAL LOANS</b>	<b>5,428,370</b>	<b>6,197,315</b>	<b>6,317,934</b>	<b>1.95%</b>	<b>16.</b>
<b>ALLOWANCE FOR LOAN LOSSES</b>	<b>(322,761)</b>	<b>(332,324)</b>	<b>(360,076)</b>	<b>8.35%</b>	<b>11.</b>
	-----	-----	-----	----	----
<b>Total loans, net</b>	<b>5,105,609</b>	<b>5,864,991</b>	<b>5,957,858</b>	<b>1.58%</b>	<b>16.</b>
	=====	=====	=====	=====	=====

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### 2.1.2 ASSET QUALITY

As of March 31, 2003 the Bank's past due loans as a percentage of total loans were 2.67% as compared to 2.5% as of December 31, 2002. During the first quarter, BANCOLOMBIA had loan charge offs of Ps 6,832 million. Additionally, there was an increase in loans classified as "C" due to deterioration in the debt of Electricosta and Electricaribe. However, these companies paid their debt on April 4, 2003.

LOAN CLASSIFICATION ----- ( Ps millions)	As of 31-Mar-02 -----		As of 31-Dec-02 -----		-----
"A"Normal	4,239,610	78.1%	5,115,889	82.6%	5,
"B"Subnormal	605,864	11.2%	479,429	7.7%	
"C"Deficient	137,662	2.5%	142,782	2.3%	
"D"Doubtful recovery	282,502	5.2%	180,630	2.9%	
"E"Unrecoverable	162,732	3.0%	278,585	4.5%	
<b>TOTAL</b>	<b>5,428,370</b>	<b>100%</b>	<b>6,197,315</b>	<b>100%</b>	<b>6,</b>
Loans Classified as C, D and E as a percentage of total loans	10.7%		9.7%		

ASSET QUALITY ( Ps millions) -----	31-Mar-02 -----	As of 31-Dec-02 -----	31-Mar-03 -----
Total performing past due loans	52,097	45,485	41,071
Total non-performing past due loans (1)	213,021	109,659	127,688
Total past due loans	265,118	155,144	168,759
Allowance for loans and accrued interest losses	345,440	347,398	382,757
Past due loans to total loans	4.88%	2.50%	2.67%
Non-performing loans to total loans	3.92%	1.77%	2.02%
C, D, and E loans to total loans	10.74%	9.71%	11.00%
Allowances to past due loans (2)	130.30%	223.92%	226.81%
Allowances to C, D, and E loans (2)	59.26%	57.71%	55.08%
Allowances to non-performing loans (2)	162.16%	316.80%	299.76%
Allowances to total loans	6.36%	5.61%	6.06%
Performing loans to total loans	96.08%	98.23%	97.98%

- (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.

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

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-4-

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### 2.2 LIABILITIES

Total deposits increased 4.5% over the quarter, from Ps 8,788.2 billion as of December 31, 2002, to Ps 9,184.6 billion as of March 31, 2003. During the first quarter of 2003, BANCOLOMBIA's interest-bearing deposits increased 8.8% while non-interest-bearing deposits decreased 10.3%, which is customary during this time of the year.

BANCOLOMBIA's unconsolidated accumulated deposit market shares of the Colombian Financial System as of March 31, 2003 were as follows: total checking accounts 17%, Savings accounts 11.0% and time deposits 11.6%. (Computed on the basis of data released by the Asociacion Bancaria y de Entidades Financieras de Colombia).

### 2.3 SHAREHOLDERS' EQUITY

BANCOLOMBIA's shareholders' equity totaled Ps 1,284.6 billion during the first quarter. As of March 31, 2003, the Bank's consolidated ratio of technical capital to risk-weighted assets was 11.97%.

TECHNICAL EQUITY RISK WEIGHTED ASSETS Consolidated (Ps millions)	31-Mar-02	As of 31-Dec-02	31-Mar-03
-----	-----	-----	-----
Basic capital	579,089	795,739	850,820
Additional capital	193,111	242,776	247,857
Technical capital (1)	772,200	1,038,515	1,098,677
Risk weighted assets	8,055,618	8,942,207	9,178,035
	-----	-----	-----
CAPITAL ADEQUACY (2)	9.59%	11.61%	11.97%
	-----	-----	-----

(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 81.9 billion during the quarter ended March 31, 2003, as compared to net income of Ps 90.6 billion for the

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quarter ended December 31, 2002. This decrease during the first quarter of 2003 was mainly due to an increase in net provisions.

### 3.1 NET INTEREST INCOME

Net interest income increased 7.0% to Ps 228.7 billion for the quarter ended March 31, 2003, compared to Ps 213.8 billion for the quarter ended December 31, 2002. Total interest income increased 4.5% over the quarter as a result of higher interest on loans, which increased 12.8% totaling Ps 187.3 billion due to the higher volume of the loan portfolio.

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-5-

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### 3.2 PROVISIONS

Total net provisions for the first quarter of 2003 amounted to Ps (59.4) billion. During the quarter, provisions for loan and accrued interest losses increased for clients such as Electricosta, Electricaribe and other clients from BANCOLOMBIA Panama's loan portfolio. Additionally, there were provisions for foreclosed assets due to a change in accounting standards according to the Superintendency of Banking.

### 3.3 FEES AND INCOME FROM SERVICES

Total fees and income from services totaled Ps 80.4 billion during the first quarter of 2003, slightly lower than the Ps 83.2 billion for the quarter ended December 31, 2002.

BANCOLOMBIA's accumulated unconsolidated credit card billing increased 25.6% over the twelve-months ended March 31, 2003, resulting in a 17.4% market share of the Colombian credit card business (Source: Credibanco, American Express and Red Multicolor) .

ACCUMULATED CREDIT CARD BILLING (As of March 31, in Ps million)	2002	2003	%	2003
			Growth	Mkt. Share
Bancolombia Mastercard	165,281	177,148	7.2%	10.1%
Bancolombia VISA	76,625	84,461	10.2%	4.8%
Bancolombia American Express	--	42,337	--	2.4%
Total Bancolombia	241,906	303,946	25.6%	17.4%
Colombian credit card industry	1,451,944	1,749,052	20.5%	100.0%

Source: Credibanco, American Express and Red Multicolor



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CREDIT CARD MARKET SHARE			%	2003
Number of credit cards as of March 31,	2002	2003	Growth	Mkt. Share
	----	----	-----	-----
Bancolombia Mastercard	154,491	157,402	1.9%	6.9%
Bancolombia VISA	92,646	100,500	8.5%	4.4%
Bancolombia American Express	--	36,007	--	1.6%
Total Bancolombia	247,137	293,909	18.9%	12.9%
	-----	-----	-----	-----
Colombian credit card industry	2,041,661	2,272,143	11.3%	100.0%
	-----	-----	-----	-----

Source: Credibanco, American Express and Red Multicolor.

3.4 OPERATING EXPENSES

Operating expenses totaled Ps 187.5 billion during the quarter ended March 31, 2003, stable from Ps 189 billion during the quarter ended December 31, 2002. During the quarter ended March 31, 2003 BANCOLOMBIA's efficiency ratio reached 54.1% improving from 59.1% for the quarter ended December 31, 2002.

3.5 OTHER OPERATING INCOME

Dividends: BANCOLOMBIA received approximately Ps 9.5 billion in dividends from other affiliate companies in which BANCOLOMBIA holds, directly or indirectly, less than 50% of the outstanding

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-6-

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voting shares, such as Ps 6.0 billion from CONAVI (Housing Bank), Ps 1.4 billion from PROTECCION (Pension Fund), and Ps 2.1 billion from other companies.

4. SUBSIDIARIES

Beginning this quarter and with this release, BANCOLOMBIA's financial information includes the consolidated results of all of BANCOLOMBIA's subsidiaries in which it holds, directly or indirectly, 50% or more of the outstanding voting shares. For this reason, the financial information contained herein is not comparable to BANCOLOMBIA's consolidated results (with its financial subsidiaries) previously released. The consolidated subsidiaries are:

ENTITY	LOCATION	BUSINESS
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Almacenes Generales de Deposito Mercantil S.A. ALMACENAR	Colombia	Warehousing
Fiducolombia S.A	Colombia	Trust
Bancolombia Panama S.A	Panama	Banking
Bancolombia Cayman S.A	Cayman Islands	Banking
Leasing Colombia S.A	Colombia	Leasing
Colcorp S.A. Corporacion Financiera	Colombia	Finance
Comisionista de Colombia S.A	Colombia	Securities Brokerage
Abocol S.A	Colombia	Chemical
Valores Simesa S.A	Colombia	Various commercial investments
Inmobiliaria Bancol S.A	Colombia	Real estate broker
Fundicom S.A	Colombia	Metals engineering
Todo UNO Colombia	Colombia	e-commerce
Unicargo de Colombia S.A	Colombia	Freight service
C.T.I. Cargo S.A	Colombia	Freight service
Sistema de Inversiones y Negocios S.A	Panama	Commercial entity
Sinesa Holding Company	British Virgin Is	Holding
Future Net Inc.	Panama	e-commerce
Compania Metalurgica Colombiana S.A COMECOL (1)	Colombia	Metals engineering
Sociedad Portuaria Mamonal S.A	Colombia	Customs office
Abocol Costa Rica S.A	Costa Rica	Chemical products commercial
Fertilanos Ltda	Colombia	Chemical Products commercial

(1) Controlled through other subsidiaries

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-7-

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BANCOLOMBIA PANAMA AND ITS SUBSIDIARIES

The following table is expressed in US dollars.

BANCOLOMBIA PANAMA  
INCOME STATEMENT  
AND BALANCE SHEET  
(US\$)  
-----

	4Q 02	QUARTER	1Q 03	GROWTH
	-----		-----	1Q03/4Q02
				-----
ASSETS				
Loans, net	312,213,710		285,523,452	-8.55%
Investment securities, net	528,157,321		492,197,901	-6.81%
Overnight funds sold	62,913,803		165,217,423	162.61%

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Leases, net	42,770,204	47,455,437	10.95%
Other assets	14,210,557	14,975,664	5.38%
	-----	-----	-----
Total assets	960,265,595	1,005,369,877	4.70%
	-----	-----	-----
LIABILITIES AND SHAREHOLDERS' EQUITY			
Deposits	844,551,883	880,564,141	4.26%
Other liabilities	15,459,997	15,984,225	3.39%
TOTAL LIABILITIES	860,011,880	896,548,366	4.25%
Shareholders' equity	100,253,715	108,821,511	8.55%
	-----	-----	-----
Total liabilities and shareholders' equity	960,265,595	1,005,369,877	4.70%
	-----	-----	-----
Interest income	15,712,417	23,046,910	46.68%
Interest expense	(6,642,696)	(5,608,946)	-15.56%
NET INTEREST INCOME	9,069,721	17,437,964	92.27%
Net provisions	2,954,306	(7,391,020)	-350.18%
Other operating income	1,362,400	(1,542,934)	-213.25%
Other operating expense	(788,635)	(847,877)	7.51%
	-----	-----	-----
Net income	12,597,792	7,656,133	-39.23%
	-----	-----	-----

BANCOLOMBIA Panama's total assets as of March 31, 2003 increased 4.7% over the quarter to US\$1,005 million from US\$960 million as of December 31, 2002. This increase was the result of higher overnight funds, which increased 162.6%, from US\$62.9 million as of December 31, 2002 to US\$165.2 million as of March 31, 2003. Overnight funds increased as a result of lower volume in investment and loan portfolios and an increase in total deposits. BANCOLOMBIA Panama's total liabilities increased 4.3% over the quarter, from US\$860 million as of December 31, 2002, to US\$896.5 million as of March 31, 2003.

BANCOLOMBIA Panama's shareholders' equity increased 8.6% over the quarter from US\$100.3 million as of December 31, 2002, to US\$108.8 billion as of March 31, 2003.

BANCOLOMBIA Panama reported net income of US\$ 7.7 million during the quarter ended March 31, 2003 as compared to a net income of US\$ 12.6 million for the quarter ended December 31, 2002.

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-8-

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Interest income increased 46.7% to US\$23 million over the quarter, mainly due to gains on sales of the investment portfolio.

5. RATINGS AND ACKNOWLEDGMENTS

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- The ICONTEC Institute (Instituto Colombiano de Normas Tecnicas y Certificacion) accredited the renovation of FIDUCOLOMBIA'S quality management system ISO 9001 VERSION 2000 in February 2003.
- ALMACENAR, the logistic company affiliate of BANCOLOMBIA obtained from the ICONTEC Institute the ratification of its quality system ISO 9002/94-NTC 9294 for its logistical operations, reception, storage and distribution of the pharmaceutical logistic center.
- The Deutsche Bank, who conducts through BANCOLOMBIA its cross-border payments from Colombia to the rest of America and Europe, awarded the Bank with the FIRST ANNUAL AWARD BY DIRECT PROCESSING 2002, in recognition to the excellent quality of the processing of cross-border payments.
- Clients recognized BANCOLOMBIA as the leader in service according to the INDICA survey.
- BANCOLOMBIA is Top-of-Mind for banking services according to THE DINERO MAGAZINE survey conducted in March 2003 in different cities of the country.
- BANCOLOMBIA was ranked second on the SPEER & ASSOCIATES, INC.'S (S&A'S) SMALL BUSINESS INTERNET SURVEY conducted during the fourth quarter of 2002. BANCOLOMBIA's site was the highest rated Latin American site among 92 commercial bank sites in the Western Hemisphere. According to the study, the highest ranked sites are those that provide convenience and have value-added/advisory information, while delivering cost savings and revenue enhancement opportunities. At the same time, these sites invoke personalization and relationship building characteristics through the use of a broad array of transactional capabilities.
- BANCOLOMBIA was acknowledged in 2003, for the fourth consecutive year, as the BEST BANK IN COLOMBIA by GLOBAL FINANCE magazine.

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-9-

[BANCOLOMBIA LOGO]

PRINCIPAL RATIOS	1Q02	Quarters 4Q02
	----	----
PROFITABILITY		
Net interest margin (1)	7.22%	9.28%

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Return on average total assets (2)	1.40%	3.24%	
Return on average shareholders' equity (3)	13.81%	35.17%	2
 EFFICIENCY			
Operating expenses to net operating income (4)	64.60%	59.10%	5
Operating expenses to average total assets (4)	6.43%	6.76%	
 CAPITAL ADEQUACY			
Shareholders' equity to total assets	9.04%	10.19%	
Technical capital to risk weighted assets	9.59%	11.61%	1

- (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) Excluding merger expenses. Operating income includes net interest income, total fees and income from services, and total other operating income.

STOCK INDICATORS	QUARTERS		
	1Q 02 -----	4Q 02 -----	1Q 03 -----
Net Income (Ps millions)	35,160	90,599	81,853
USD Earnings per ADS	0.107	0.223	0.192
ROAA	1.40%	3.24%	2.57%
ROAE	13.81%	35.17%	25.60%
P/BV ADS (1)	0.58	0.74	0.91
P/BV Local (2) (3)	0.75	1.08	1.03
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

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CONSOLIDATED BALANCE SHEET (Ps millions) -----	31-MAR-02 -----	AS OF 31-DEC-02 -----	31-MAR-03 -----
<b>ASSETS</b>			
Cash and due from banks	418,213	643,405	514,897
Overnight funds sold	240,602	207,684	455,176
TOTAL CASH AND EQUIVALENTS	658,815	851,089	970,073
-----			
DEBT SECURITIES	3,193,689	4,099,997	4,160,656
Trading	3,191,702	1,602,514	1,594,013
Available for Sale	--	1,887,514	1,928,535
Held to Maturity	1,987	609,969	638,108
EQUITY SECURITIES	220,785	314,353	300,247
Trading	220,785	92,839	80,605
Available for Sale	--	221,514	219,642
Market value allowance	(19,869)	(70,892)	(82,783)
NET INVESTMENT SECURITIES	3,394,605	4,343,458	4,378,120
-----			
Gross Loans	5,428,370	6,197,315	6,317,934
Allowance for loan losses	(322,761)	(332,324)	(360,076)
NET TOTAL LOANS	5,105,609	5,864,991	5,957,858
-----			
Accrued interest receivable on loans	108,797	98,533	93,702
Allowance for accrued interest losses	(22,679)	(15,074)	(22,681)
NET TOTAL INTEREST ACCRUED	86,118	83,459	71,021
-----			
Customers' acceptances and derivatives	40,319	(15,662)	14,641
Net accounts receivable	91,394	146,451	128,832
Net premises and equipment	266,714	317,724	326,007
Foreclosed assets	50,162	45,911	43,710
Prepaid expenses and deferred charges	61,375	58,403	53,045
Good will	135,890	118,904	113,242
Net lease	272,778	376,175	404,820
Other	232,967	148,868	176,539
Reappraisal of assets	255,257	259,811	254,588
-----			
TOTAL ASSETS	10,652,003	12,599,582	12,892,496
=====			
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>LIABILITIES</b>			
<b>DEPOSITS</b>			
<b>NON-INTEREST BEARING</b>			
Checking accounts	1,375,292	1,970,599	1,767,314
Other	1,284,151	1,876,026	1,603,879
INTEREST BEARING	91,141	94,573	163,435
Checking accounts	6,116,218	6,817,559	7,417,310
-----			
Checking accounts	682,055	815,367	896,113
Time deposits	3,526,670	3,603,466	3,963,257
Savings deposits	1,907,493	2,398,726	2,557,940
-----			
TOTAL DEPOSITS	7,491,510	8,788,158	9,184,624
Overnight funds	394,202	610,158	588,942
Bank acceptances outstanding	26,409	31,050	33,034
Interbank borrowings	532,609	403,962	300,010

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Borrowings from domestic development banks	421,765	713,053	608,256
Accounts payable	495,829	429,259	521,454
Other liabilities	122,962	170,572	155,212
Bonds	7,623	62,782	62,742
Accrued expenses	140,022	55,104	107,547
Minority interest in consolidated subsidiaries	56,018	51,136	46,120
	-----	-----	-----
TOTAL LIABILITIES	9,688,949	11,315,234	11,607,941
	-----	-----	-----
Shareholders' equity	963,054	1,284,348	1,284,555
	-----	-----	-----
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	10,652,003	12,599,582	12,892,496
	=====	=====	=====

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-11-

[BANCOLOMBIA LOGO]

CONSOLIDATED INCOME STATEMENT (Ps Millions)	1Q 02	Quarter 4Q 02	1Q 03	1Q
-----	-----	-----	-----	-----
INTEREST INCOME AND EXPENSES				
Interest on loans	191,427	166,082	187,260	
Interest on investment securities	73,680	140,400	133,800	
Overnight funds sold	3,120	4,635	3,547	
Leasing	9,512	10,943	12,001	
TOTAL INTEREST INCOME	277,739	322,060	336,608	
	-----	-----	-----	
Interest expense				
Time deposits	78,665	57,875	58,040	
Savings deposits	26,905	26,733	27,293	
TOTAL INTEREST ON DEPOSITS	105,570	84,608	85,333	
	-----	-----	-----	
Interbank borrowings	3,239	995	109	
Borrowings from domestic development banks	10,660	14,112	13,333	
Overnight funds	8,456	8,527	9,151	
TOTAL INTEREST EXPENSE	127,925	108,242	107,926	
	-----	-----	-----	
NET INTEREST INCOME	149,814	213,818	228,682	
Provision for loan and accrued interest losses	(72,038)	(34,402)	(43,967)	
Provision for foreclosed assets and other assets	(6,944)	(13,923)	(22,059)	
Recovery of provisions for foreclosed assets and other assets	13,074	8,540	730	
Recovery of provisions for past due loans and accrued interest losses	26,105	9,664	1,507	
Recovery of charged-off loans	3,349	5,377	4,389	
	-----	-----	-----	
TOTAL NET PROVISIONS	(36,454)	(24,744)	(59,400)	
NET INTEREST INCOME AFTER PROVISION FOR LOANS AND ACCRUED INTEREST LOSSES	113,360	189,074	169,282	

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Commissions from banking services	24,010	31,113	31,086
Credit card merchant fees	9,740	13,078	12,010
Credit and debit card annual fees	11,782	12,569	13,347
Checking fees	9,789	10,415	11,043
Warehouse services	9,529	9,910	9,648
Commissions-fees from fiduciary activities	7,826	9,700	8,076
Check remittance	5,165	5,350	5,338
International operations	4,852	6,462	6,149
TOTAL FEES AND OTHER SERVICE INCOME	82,693	98,597	96,697
Fees and other service expenses	(12,161)	(15,359)	(16,285)
TOTAL FEES AND INCOME FROM SERVICES	70,532	83,238	80,412
OTHER OPERATING INCOME			
Net foreign exchange gains	(1,960)	20,641	8,550
Dividend income	4,176	3,722	9,532
Forward contracts in foreign currency	15,516	(21,867)	1,413
Revenues from commercial subsidiaries	10,232	15,951	14,700
Communication, postage and others	2,023	4,228	3,306
TOTAL OTHER OPERATING INCOME	29,987	22,675	37,501
TOTAL INCOME	213,879	294,987	287,195
OPERATING EXPENSES			
Salaries and employee benefits	70,494	76,285	77,546
Compensation	5,854	6,019	7,339
Administrative and other expenses	76,824	88,624	94,051
Donation expenses	372	9,003	11
Depreciation	8,169	9,038	8,585
TOTAL OPERATING EXPENSES	161,713	188,969	187,532
NET OPERATING INCOME	52,166	106,018	99,663
Merger expenses	9,897	5,662	5,662
NON-OPERATING INCOME (EXPENSE)			
Other income	9,102	15,727	7,606
Minority interest	(779)	(315)	(1,439)
Recovery of deposit security	2,421	--	--
Other expense	(7,889)	(12,835)	(5,343)
TOTAL NON-OPERATING INCOME	2,855	2,577	824
INCOME BEFORE INCOME TAXES	45,124	102,933	94,825
Income tax expense	(9,964)	(12,334)	(12,972)
NET INCOME	35,160	90,599	81,853

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