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BANCOLOMBIA SA
Form 6-K
May 04, 2005

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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 May 2005

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).

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 3, 2005

By /s/ JAIME ALBERTO VELASQUEZ B.

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

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[BANCOLOMBIA LOGO]

[CIB LISTED NYSE LOGO]

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2005

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MAY 3, 2005. Medellin, Colombia - BANCOLOMBIA S.A. (NYSE: CIB) announced today the financial results for the quarter ended March 31, 2005.(1)

CONSOLIDATED BALANCE SHEET AND INCOME STATEMENT

(Ps millions)	QUARTER		GROWTH
	4Q 04	1Q 05	1Q 05/4Q 04
ASSETS			
Loans and financial leases, net	9,600,861	10,159,139	5.81%
Investment securities, net	5,250,211	5,313,772	1.21%
Other assets	2,628,057	2,745,231	4.46%
TOTAL ASSETS	17,479,129	18,218,142	4.23%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Deposits	11,862,116	12,111,704	2.10%
Other liabilities	3,526,290	4,123,444	16.93%
TOTAL LIABILITIES	15,388,406	16,235,148	5.50%
Shareholders' equity	2,090,723	1,982,994	-5.15%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	17,479,129	18,218,142	4.23%
Interest income	478,069	464,374	-2.86%
Interest expense	164,636	169,808	3.14%
NET INTEREST INCOME	313,433	294,566	-6.02%
Net provisions	4,201	(26,131)	-722.02%
Other operating income	152,872	175,494	14.80%
Other operating expense	(254,294)	(253,465)	-0.33%
Non-operating income, net	(892)	944	205.83%
Income tax expense	(64,564)	(63,684)	-1.36%
NET INCOME	150,756	127,724	-15.28%

(1) This report corresponds to the consolidated financial statements of BANCOLOMBIA and its affiliates of which it owns, directly or indirectly, 50% or

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more of the voting capital stock. For this reason, the financial information contained herein is not comparable to BANCOLOMBIA's consolidated results (including the results of its financial subsidiaries) released prior to March 2003. 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.

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

Exchange rate: March 31, 2005 Ps 2,363.23 = US\$ 1 Average exchange rate March 2005 Ps 2,352.39 = US\$ 1

CONTACTS

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FINANCIAL VP	IR MANAGER	WWW.BANCOLOMBIA.COM
TEL.: (574) 5108666	TEL.: (574) 5108866	INVESTORRELATIONS@BANCOLOMBIA.CO

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[BANCOLOMBIA LOGO]

1Q05

1. HIGHLIGHTS:

- Net income amounted to Ps 127.7 billion, or US\$ 0.375 per ADS, during the quarter ended March 31, 2005 as compared to a net income of Ps 150.8 billion, or US\$ 0.438 per ADS, for the quarter ended December 31, 2004 and Ps 124.0 billion, or US\$ 0.321 per ADS, during the first quarter of 2004.
- As of March 31, 2004 BANCOLOMBIA's net loans totaled Ps 10,159 billion, increasing 5.8% as compared to Ps 9,601 billion in the previous quarter. On a year over year basis, this represents an increase of 27.8% from Ps 7,949 billion, well above our expectations. On the other hand, investment debt securities amounted to Ps 5,024 billion, increasing 2.1% over the quarter and 2.3% over the year.
- During the first quarter of 2005, interest on loans amounted to Ps 315.6 billion, an increase of 4.1% as compared to the previous quarter and 22.5% on a year over year basis.
- Interest on investment securities dropped 21.8% compared to the previous quarter and 34.5%, compared to the first quarter of 2004, due to the decrease in Colombian bond prices during March, which resulted in decreases in income of Ps 31.0 billion compared to the previous quarter and Ps 58.6 billion compared to the first quarter of 2004.
- Total net fees and income from services were up 5.0% over the quarter, reaching a total of Ps 112.9 billion, which represents an increase of 14.3% compared to the first quarter of 2004.
- BANCOLOMBIA's ratio of past due loans to total loans at March 31, 2005 was 1.66% and the ratio of allowances for past due loans was 255%.

STOCK INDICATORS	1Q 04	QUARTERS 4Q 04	1Q 05

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Net Income (Ps millions)	124,048	150,756	127,724
USD Earnings per ADS	0.321	0.438	0.375
ROAA	3.52%	3.78%	3.07%
ROAE	31.88%	33.50%	26.85%
P/BV ADS (1)	1.73	2.33	2.30
P/BV Local (2) (3)	1.84	2.21	2.36
P/E (4)	6.16	7.78	9.07
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

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

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.

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[BANCOLOMBIA LOGO]

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2. CONSOLIDATED BALANCE SHEET

2.1 ASSETS

BANCOLOMBIA's total assets increased 4.2% over the quarter to Ps 18,218 billion as of March 31, 2005 from Ps 17,479 billion as of December 31, 2004, achieving an 18.0% increase over the year from Ps 15,442 billion as of March 31, 2004. The increase in total assets is explained by the loan portfolio growth.

2.1.1 LOAN PORTFOLIO

Total corporate loans increased 6.2% over the quarter from Ps 5,414 billion to Ps 5,748 billion, which represents an increase of 17.4% compared to Ps 4,895 billions as of March 31, 2004. All types of corporate loans presented positive results.

LOAN PORTFOLIO
(Ps millions)

31-MAR-04

AS OF
31-DEC-04

31-MAR-05

1Q 0

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CORPORATE			
Working capital loans	4,264,301	4,298,354	4,605,565
Loans funded by domestic development banks	410,068	770,331	754,871
Trade Financing	151,378	253,632	293,966
Overdrafts	48,481	67,018	69,267
Credit Cards	20,891	24,621	24,625
	-----	-----	-----
TOTAL CORPORATE	4,895,119	5,413,956	5,748,294
	-----	-----	-----
RETAIL AND SMES			
Working capital loans	951,858	1,295,643	1,353,731
Personal loans	846,659	1,111,250	1,118,309
Loans funded by domestic development banks	340,278	359,494	360,343
Credit Cards	323,239	392,900	376,067
Overdrafts	110,288	89,867	130,062
Automobile loans	255,289	381,723	421,232
Trade Financing	17,976	54,189	60,668
	-----	-----	-----
TOTAL RETAIL AND SMES	2,845,587	3,685,066	3,820,412
MORTGAGE	49,740	56,107	83,989
FINANCIAL LEASES	582,780	880,110	949,275
	-----	-----	-----
TOTAL LOANS AND FINANCIAL LEASES	8,373,226	10,035,239	10,601,970
ALLOWANCE FOR LOAN LOSSES AND FINANCIAL LEASES	(423,974)	(434,378)	(442,831)
	-----	-----	-----
TOTAL LOANS AND FINANCIAL LEASES, NET	7,949,252	9,600,861	10,159,139
	-----	-----	-----

The retail and small and medium-sized enterprise ("SME") loan portfolio maintained robust growth rates. It totaled Ps 3,820 billion at March 31, 2005, increasing 3.7% over the quarter and 34.3% over the year. Even though all types of retail and SME loans showed positive trends, the most significant changes during the year were seen in working capital loans, which primarily benefit SME, and in personal loans.

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[BANCOLOMBIA LOGO]

1Q05

Financial leases for both corporate and SME clients increased 7.9% over the quarter and 62.9% over the year. These positive figures are explained by the recovery of corporate investment budgets and more beneficial tax legislation.

2.1.2 INVESTMENT PORTFOLIO

BANCOLOMBIA's investments in debt securities amounted to Ps 5,024 billion, increasing 2.1% over the quarter and 2.3% over the year. The composition of the investment portfolio in terms of the classification of bonds was very stable compared to the previous quarter.

2.1.3 ASSET QUALITY

As of March 31, 2005, the Bank's past due loans accounted for 1.66% of total loans. Charged-off loans for the quarter amounted to Ps 19.4

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billion. Loans classified as C, D and E accounted for 3.7% of total loans, continuing their decline in proportion to total loans and demonstrating the improved asset quality of the Bank's loan portfolio. Furthermore, the ratio of allowances for past due loans at the end of the quarter was 255%.

LOANS AND FINANCIAL LEASES CLASSIFICATION (Ps millions)	AS OF 31-MAR-04		AS OF 31-DEC-04		AS OF 31-MAR-05
"A" Normal	7,547,168	90.1%	9,327,398	93.0%	9,877,011
"B" Subnormal	404,427	4.8%	320,959	3.2%	334,330
"C" Deficient	118,601	1.4%	93,175	0.9%	97,658
"D" Doubtful recovery	199,400	2.4%	204,344	2.0%	205,593
"E" Unrecoverable	103,630	1.3%	89,363	0.9%	87,378
TOTAL	8,373,226	100%	10,035,239	100%	10,601,970
LOANS AND FINANCIAL LEASES CLASSIFIED AS C, D AND E AS A PERCENTAGE OF TOTAL LOANS AND FINANCIAL LEASES					
	5.0%		3.9%		3.7%

ASSET QUALITY (Ps millions)	31-MAR-04	AS OF 31-DEC-04		31-MAR-05	1Q 05/4Q 04
Total performing past due loans	52,484	56,822	78,651		38.42%
Total non-performing past due loans (1)	95,066	88,452	96,987		9.65%
Total past due loans	147,550	145,274	175,638		20.90%
Allowance for loans and accrued interest losses	430,048	438,981	447,400		1.92%
Past due loans to total loans	1.76%	1.45%	1.66%		
Non-performing loans to total loans	1.14%	0.88%	0.91%		
C, D, and E loans to total loans	5.04%	3.86%	3.68%		
Allowances to past due loans (2)	291.46%	302.17%	254.73%		
Allowances to C, D, and E loans (2)	102.00%	113.47%	114.53%		
Allowances to non-performing loans (2)	452.37%	496.29%	461.30%		
Allowances to total loans	5.14%	4.37%	4.22%		
Performing loans to total loans	98.86%	99.12%	99.09%		

(1) 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 means allowance for loan and accrued interest losses.

2.2 LIABILITIES

Total deposits were up 2.1% over the quarter and 17.5% over the year to Ps 12,112 billion as of March 31, 2005. On a year over year basis, interest-bearing deposits increased 18.4%, while non-interest bearing deposits increased 14.0%.

2.3 SHAREHOLDERS' EQUITY

BANCOLOMBIA's shareholders' equity totaled Ps 1,983 billion at the end of the first quarter of 2005. It decreased 5.2% compared to the previous quarter, due to the distribution of profits. Nevertheless, this represents an increase of 17.2%, compared to the first quarter of 2004. Unrealized gains on available for sale investments totaled Ps 90 billion as of March 31, 2005, which represents a decrease of 13.2% compared to the previous quarter, due to the reasons set forth in section 3.1 "Net Interest Income".

At the end of the first quarter, the Bank's consolidated ratio of technical capital to risk weighted assets was 13.1%.

TECHNICAL CAPITAL / RISK WEIGHTED ASSETS Consolidated (Ps millions)	31-MAR-04	AS OF 31-DEC-04	31-MAR-05
Basic capital (Tier I)	1,179,601	1,499,474	1,531,183
Additional capital (Tier II)	282,589	279,548	274,906
Technical capital (1)	1,462,190	1,779,022	1,806,089
Risk weighted assets including market risk	11,553,069	13,240,657	13,799,147
CAPITAL ADEQUACY (2)	12.66%	13.44%	13.09%

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

(2) Capital Adequacy is Technical capital divided by Risk weighted assets

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[BANCOLOMBIA LOGO]

3. INCOME STATEMENT

BANCOLOMBIA's net income amounted to Ps 127.7 billion during the quarter ended March 31, 2005, as compared to net income of Ps 150.8 billion for the previous quarter and Ps 124.0 billion for the first quarter last year.

3.1 NET INTEREST INCOME

Net interest income decreased to Ps 294.6 billion for the quarter ended March 31, 2005, as compared to Ps 313.4 billion for the previous quarter and Ps 318.5 billion for the first quarter of 2004. Even though interest on loans increased to Ps 315.6 billion, interest on investment securities only reached Ps 111.3 billion due to the mark to market impact on Colombian bond price declined at the end of the first quarter when domestic rates incorporated the expectations of accelerated rate increases by the U.S. Federal Reserve.

[LINE GRAPH]

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TES April 26/2012

DATE	TES-10 Anos
Jan 2004	14,00%
Jan 2004	13,96%
Jan 2004	13,80%
Jan 2004	13,86%
Jan 2004	13,70%
Jan 2004	13,79%
Jan 2004	13,75%
Jan 2004	13,65%
Jan 2004	13,61%
Jan 2004	13,77%
Jan 2004	13,99%
Jan 2004	13,80%
Jan 2004	13,84%
Jan 2004	13,89%
Jan 2004	13,96%
Jan 2004	14,05%
Jan 2004	13,83%
Jan 2004	13,77%
Jan 2004	13,92%
Jan 2004	13,91%
Feb 2004	13,92%
Feb 2004	13,90%
Feb 2004	13,83%
Feb 2004	13,79%
Feb 2004	13,84%
Feb 2004	13,76%
Feb 2004	13,78%
Feb 2004	13,80%
Feb 2004	13,70%
Feb 2004	13,68%
Feb 2004	13,69%
Feb 2004	13,67%
Feb 2004	13,60%
Feb 2004	13,50%
Feb 2004	13,48%
Feb 2004	13,28%
Feb 2004	13,17%
Feb 2004	13,24%
Feb 2004	13,13%
Feb 2004	13,01%
Mar 2004	13,09%
Mar 2004	13,07%
Mar 2004	12,94%
Mar 2004	12,91%
Mar 2004	12,74%
Mar 2004	12,65%
Mar 2004	12,62%
Mar 2004	12,85%
Mar 2004	12,71%
Mar 2004	12,72%
Mar 2004	12,63%
Mar 2004	12,56%
Mar 2004	12,41%
Mar 2004	12,42%
Mar 2004	12,40%
Mar 2004	12,56%
Mar 2004	12,30%

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Mar 2004	12,29%
Mar 2004	12,19%
Mar 2004	12,25%
Mar 2004	12,24%
Mar 2004	12,21%
Apr 2004	12,07%
Apr 2004	12,06%
Apr 2004	12,11%
Apr 2004	12,10%
Apr 2004	12,03%
Apr 2004	11,98%
Apr 2004	11,98%
Apr 2004	11,48%
Apr 2004	12,17%
Apr 2004	12,54%
Apr 2004	12,45%
Apr 2004	12,89%
Apr 2004	12,92%
Apr 2004	12,66%
Apr 2004	12,66%
Apr 2004	12,49%
Apr 2004	12,53%
Apr 2004	12,79%
Apr 2004	13,06%
Apr 2004	13,24%
May 2004	13,47%
May 2004	13,54%
May 2004	13,41%
May 2004	14,32%
May 2004	14,40%
May 2004	14,64%
May 2004	14,36%
May 2004	14,27%
May 2004	14,46%
May 2004	14,12%
May 2004	13,88%
May 2004	13,93%
May 2004	14,19%
May 2004	14,31%
May 2004	14,39%
May 2004	14,31%
May 2004	14,20%
May 2004	14,04%
May 2004	13,91%
May 2004	13,95%
Jun 2004	14,08%
Jun 2004	14,02%
Jun 2004	13,87%
Jun 2004	13,75%
Jun 2004	13,61%
Jun 2004	13,57%
Jun 2004	14,03%
Jun 2004	14,30%
Jun 2004	14,35%
Jun 2004	14,29%
Jun 2004	14,12%
Jun 2004	14,05%
Jun 2004	14,06%
Jun 2004	14,16%
Jun 2004	14,20%
Jun 2004	14,12%
Jun 2004	14,12%

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Jun 2004	14,16%
Jun 2004	14,20%
Jun 2004	14,09%
Jul 2004	13,91%
Jul 2004	13,84%
Jul 2004	14,06%
Jul 2004	14,18%
Jul 2004	14,17%
Jul 2004	14,16%
Jul 2004	14,17%
Jul 2004	14,19%
Jul 2004	14,13%
Jul 2004	14,05%
Jul 2004	13,96%
Jul 2004	14,01%
Jul 2004	14,13%
Jul 2004	14,10%
Jul 2004	14,22%
Jul 2004	14,29%
Jul 2004	14,36%
Jul 2004	14,35%
Jul 2004	14,30%
Jul 2004	14,31%
Aug 2004	14,35%
Aug 2004	14,33%
Aug 2004	14,32%
Aug 2004	14,28%
Aug 2004	14,20%
Aug 2004	14,15%
Aug 2004	14,10%
Aug 2004	14,13%
Aug 2004	14,25%
Aug 2004	14,18%
Aug 2004	14,11%
Aug 2004	14,11%
Aug 2004	14,13%
Aug 2004	14,06%
Aug 2004	13,90%
Aug 2004	13,50%
Aug 2004	13,67%
Aug 2004	13,76%
Aug 2004	13,88%
Aug 2004	13,66%
Aug 2004	13,61%
Sep 2004	13,61%
Sep 2004	13,77%
Sep 2004	13,84%
Sep 2004	13,80%
Sep 2004	13,73%
Sep 2004	13,63%
Sep 2004	13,38%
Sep 2004	13,42%
Sep 2004	13,20%
Sep 2004	13,13%
Sep 2004	13,28%
Sep 2004	13,21%
Sep 2004	13,08%
Sep 2004	13,25%
Sep 2004	13,36%
Sep 2004	13,34%
Sep 2004	13,34%
Sep 2004	13,59%

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Sep 2004	13,54%
Sep 2004	13,50%
Sep 2004	13,45%
Sep 2004	13,50%
Oct 2004	13,57%
Oct 2004	13,53%
Oct 2004	13,43%
Oct 2004	13,29%
Oct 2004	13,27%
Oct 2004	13,19%
Oct 2004	13,21%
Oct 2004	13,23%
Oct 2004	13,19%
Oct 2004	13,14%
Oct 2004	13,20%
Oct 2004	13,19%
Oct 2004	13,21%
Oct 2004	13,16%
Oct 2004	13,13%
Oct 2004	13,12%
Oct 2004	13,18%
Oct 2004	13,14%
Oct 2004	13,25%
Oct 2004	13,25%
Nov 2004	13,15%
Nov 2004	13,12%
Nov 2004	13,06%
Nov 2004	13,05%
Nov 2004	13,05%
Nov 2004	13,02%
Nov 2004	12,98%
Nov 2004	12,96%
Nov 2004	12,84%
Nov 2004	12,86%
Nov 2004	12,78%
Nov 2004	12,71%
Nov 2004	12,75%
Nov 2004	12,85%
Nov 2004	12,71%
Nov 2004	12,63%
Nov 2004	12,62%
Nov 2004	12,51%
Nov 2004	12,66%
Nov 2004	12,76%
Dec 2004	12,77%
Dec 2004	13,00%
Dec 2004	12,90%
Dec 2004	12,98%
Dec 2004	13,11%
Dec 2004	13,17%
Dec 2004	12,99%
Dec 2004	12,89%
Dec 2004	12,88%
Dec 2004	12,91%
Dec 2004	12,80%
Dec 2004	12,75%
Dec 2004	12,56%
Dec 2004	12,53%
Dec 2004	12,45%
Dec 2004	12,74%
Dec 2004	12,39%
Dec 2004	12,33%

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Dec 2004	12,28%
Jan 2005	12,01%
Jan 2005	11,90%
Jan 2005	12,00%
Jan 2005	12,23%
Jan 2005	12,21%
Jan 2005	12,29%
Jan 2005	11,99%
Jan 2005	11,97%
Jan 2005	12,15%
Jan 2005	12,46%
Jan 2005	12,19%
Jan 2005	12,22%
Jan 2005	12,27%
Jan 2005	12,25%
Jan 2005	12,24%
Jan 2005	12,15%
Jan 2005	12,12%
Jan 2005	12,14%
Jan 2005	12,12%
Jan 2005	12,07%
Feb 2005	12,08%
Feb 2005	12,00%
Feb 2005	12,09%
Feb 2005	12,01%
Feb 2005	12,05%
Feb 2005	12,00%
Feb 2005	11,95%
Feb 2005	11,86%
Feb 2005	11,89%
Feb 2005	11,82%
Feb 2005	11,84%
Feb 2005	11,83%
Feb 2005	11,71%
Feb 2005	11,75%
Feb 2005	11,77%
Feb 2005	11,73%
Feb 2005	11,81%
Feb 2005	11,84%
Feb 2005	11,87%
Feb 2005	11,83%
Mar 2005	11,85%
Mar 2005	11,90%
Mar 2005	11,92%
Mar 2005	11,83%
Mar 2005	11,78%
Mar 2005	11,85%
Mar 2005	11,81%
Mar 2005	11,95%
Mar 2005	11,96%
Mar 2005	12,14%
Mar 2005	12,28%
Mar 2005	12,32%
Mar 2005	12,31%
Mar 2005	12,29%
Mar 2005	12,19%
Mar 2005	12,51%
Mar 2005	12,82%
Mar 2005	12,64%
Mar 2005	12,42%
Mar 2005	12,40%
Apr 2005	12,33%

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Apr 2005	12,32%
Apr 2005	12,31%
Apr 2005	12,24%
Apr 2005	12,28%
Apr 2005	12,28%
Apr 2005	12,26%
Apr 2005	12,19%
Apr 2005	12,10%
Apr 2005	12,15%
Apr 2005	12,20%
Apr 2005	12,22%
Apr 2005	12,15%
Apr 2005	12,15%
Apr 2005	12,11%
Apr 2005	12,07%
Apr 2005	12,01%
Apr 2005	12,03%
Apr 2005	12,03%
Apr 2005	12,00%
Apr 2005	11,99%
May 2005	11,92%

The most widely used representative bond in the market with maturity in April, 2012 was traded at 12.28% at the end of the fourth quarter 2004. As of March 31, 2005, its market yield was 12.40%. The difference between these two figures helps to explain the negative impact mentioned above. However, as of April 30, 2005, its market yield was 11.99%

3.2 PROVISIONS

Provisions for loan and interest losses amounted to Ps 32.2 billion, increasing 8.6% as compared to the previous quarter, while total net provisions amounted to Ps 26.1 billion. The quarterly decrease in recoveries is explained mainly by nonrecurring events during the fourth quarter of 2004 that accounted for Ps 25.0 billion.

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[BANCOLOMBIA LOGO]

1Q05

3.3 FEES AND INCOME FROM SERVICES

The different sources of fee generation continued their positive trend. Total net fees and income from services increased to Ps 112.9 billion during the first quarter of 2005. This represents an increase of 5.0% as compared to Ps 107.6 billion for the previous quarter and a 14.3% increase as compared to Ps 98.8 billion for the first quarter of 2004.

ACUMMULATED CREDIT CARD BILLING (Million pesos as of March 31, 2005)	2004	2005	%	2005
-----	-----	-----	-----	-----
			Growth	Market Share
Bancolombia VISA	113,493	138,731	22.40%	5.29%
Bancolombia Mastercard	205,414	222,772	8.45%	7.84%
Bancolombia American Express	82,611	112,758	36.49%	4.30%
TOTAL BANCOLOMBIA	401,518	474,262	18.12%	18.09%

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Colombian credit card market	2,204,160	2,621,675	18.94%
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Source: Credibanco, American Express y Red Multicolor

BANCOLOMBIA's accumulated unconsolidated credit card billing increased 18.1% during the first quarter of 2005, resulting in an 18.1% market share of the Colombian credit card business. In addition, the Bank's number of outstanding credit cards increased 16.3%, resulting in a 13.6% market share. BC American Express credit card showed excellent performance, increasing its billing to Ps 113 billion and the number of outstanding credit cards to almost 90,000 cards, as of March 31, 2005, reaching a market share of 4.3% of total billing and 3.1% of outstanding credit cards.

CREDIT CARD MARKET SHARE			%	2005
Outstanding credit cards as of March 31, 2005	2004	2005	Growth	Market Share
Bancolombia VISA	110,334	129,301	17.19%	4.46%
Bancolombia Mastercard	162,089	174,085	7.40%	6.01%
Bancolombia American Express	65,257	89,218	36.72%	3.08%
TOTAL BANCOLOMBIA	337,680	392,604	16.27%	13.55%
Colombian credit card market	2,497,370	2,897,413	16.02%	

Source: Credibanco, American Express y Red Multicolor.

3.4 OPERATING EXPENSES

Total operating expenses were stable quarter over quarter amounting to Ps 244.9 billion, which represents an increase of 10.6% compared to Ps 221.4 billion for the first quarter of 2004. Nevertheless, due to the decrease in net interest income explained in section 3.1, BANCOLOMBIA's operating expenses to net interest income efficiency ratio reached 53.9%, while operating expenses to average total assets dropped to 6.10%.

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[BANCOLOMBIA LOGO]

1Q05

PRINCIPAL RATIOS	1Q 04	QUARTERS 4Q 04	1Q 05
PROFITABILITY			
Net interest margin (1)	10.38%	9.02%	8.06%
Return on average total assets (2)	3.52%	3.78%	3.07%
Return on average shareholders equity (3)	31.88%	33.50%	26.85%

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EFFICIENCY

Operating expenses to net operating income (4)	48.37%	54.53%	53.92%
Operating expenses to average total assets (4)	6.49%	6.37%	6.10%

CAPITAL ADEQUACY

Shareholders' equity to total assets	10.96%	11.96%	10.88%
Technical capital to risk weighted assets	12.66%	13.44%	13.09%

(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.

3.5 OTHER OPERATING INCOME

Other operating income totaled Ps 62.6 billion during the first quarter of 2005, a 38.2% increase from Ps 45.3 billion during the previous quarter. The increase resulted from higher dividend income, mainly dividend payments from Conavi.

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[BANCOLOMBIA LOGO]

1Q05

4. SUBSIDIARIES

BANCOLOMBIA PANAMA AND ITS SUBSIDIARIES

The following table is expressed in US dollars.

BANCOLOMBIA PANAMA AND ITS SUBSIDIARIES BALANCE SHEET AND INCOME STATEMENT (US \$)	1Q 04	QUARTER 4Q 04	1Q 05
-----	-----	-----	-----
ASSETS			
Loans and financial leases, net	529,520,180	655,467,480	526,841,306
Investment securities, net	501,426,570	269,610,675	372,797,891
Overnight funds sold	131,350,618	315,135,186	258,850,700
Other assets	47,695,944	37,135,164	49,768,563
	-----	-----	-----
TOTAL ASSETS	1,209,993,312	1,277,348,505	1,208,258,460
	-----	-----	-----
LIABILITIES AND SHAREHOLDERS' EQUITY			
Deposits	1,039,175,184	1,091,142,768	1,020,806,955
Other liabilities	8,971,956	6,217,713	5,233,240
TOTAL LIABILITIES	1,048,147,140	1,097,360,481	1,026,040,195
Shareholders' equity	161,846,172	179,988,024	182,218,265
	-----	-----	-----

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TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,209,993,312	1,277,348,505	1,208,258,460
Interest income	20,834,651	16,967,202	13,362,278
Interest expense	(4,409,984)	(5,072,605)	(5,892,404)
NET INTEREST INCOME	16,424,667	11,894,597	7,469,874
Net provisions	(6,839,658)	(1,757,208)	(1,404,904)
Other operating income	1,526,947	2,340,533	1,538,268
Other operating expense	(974,209)	(2,080,912)	(1,484,540)
NET INCOME	10,137,747	10,397,010	6,118,698

Total assets decreased 5.4% over the first quarter of 2005 to US\$1,208 million as of March 31, 2005, as compared to US\$1,277 million as of December 31, 2004. Additionally, shareholders' equity increased 1.2% over the quarter from US\$180 million as of December 31, 2004 to US\$182 million as of March 31, 2005.

BANCOLOMBIA Panama reported net income of US\$6.1 million during the first quarter, decreasing 41.1% as compared to the previous quarter, explained partially by the fact that gains of sales of investments amounted to US\$ 6.1 million during the first quarter of 2004 and US\$ 2.6 million during the fourth quarter of 2004, while they only totaled US\$ 0.5 million during the quarter ended March 31, 2005(2).

(2) Bancolombia Panama records most of its investments as available for sale. Under this classification, changes in market values are registered in the Shareholders' Equity as unrealized gains or losses. Only when investments are sold will gains or losses be accounted for in the Income Statement.

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[BANCOLOMBIA LOGO]

1Q05

CONSOLIDATED BALANCE SHEET

(Ps millions)	MAR-04	AS OF DEC-04	MAR-05	1Q 0
ASSETS				
Cash and due from banks	716,943	768,514	852,551	1
Overnight funds sold	379,588	480,846	525,528	
TOTAL CASH AND EQUIVALENTS	1,096,531	1,249,360	1,378,079	1
DEBT SECURITIES	4,912,921	4,922,792	5,023,808	
Trading	2,055,356	2,245,756	2,295,496	
Available for Sale	2,133,985	1,943,685	2,006,927	
Held to Maturity	723,580	733,351	721,385	-
EQUITY SECURITIES	260,606	393,044	355,450	-
Trading	15,255	129,964	83,950	-3
Available for Sale	245,351	263,080	271,500	
Market value allowance	(91,883)	(65,625)	(65,486)	-
NET INVESTMENT SECURITIES	5,081,644	5,250,211	5,313,772	

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Commercial loans	6,344,294	7,353,956	7,812,253	
Consumer loans	1,313,595	1,655,066	1,692,363	
Small business loans	82,817	90,000	91,321	
Mortgage loans	49,740	56,107	56,758	
Finance lease	582,780	880,110	949,275	
Allowance for loans and financial leases losses	(423,974)	(434,378)	(442,831)	
NET TOTAL LOANS AND FINANCIAL LEASES	7,949,252	9,600,861	10,159,139	
Accrued interest receivable on loans	96,549	125,879	114,720	
Allowance for accrued interest losses	(6,074)	(4,603)	(4,569)	
NET TOTAL INTEREST ACCRUED	90,475	121,276	110,151	
Customers' acceptances and derivatives	61,730	43,894	18,020	-5
Net accounts receivable	143,127	173,875	190,403	
Net premises and equipment	354,412	346,243	348,801	
Foreclosed assets	24,392	12,206	12,779	
Prepaid expenses and deferred charges	26,002	15,950	17,414	
Good will	94,062	73,607	67,945	
Operating lease, net	10,544	8,311	7,826	
Other	250,777	315,394	331,942	
Reappraisal of assets	258,590	267,941	261,871	
TOTAL ASSETS	15,441,538	17,479,129	18,218,142	
LIABILITIES AND SHAREHOLDERS' EQUITY				
LIABILITIES				
DEPOSITS				
NON-INTEREST BEARING	2,093,667	2,690,679	2,387,663	-1
Checking accounts	1,823,222	2,523,505	2,232,125	-1
Other	270,445	167,174	155,538	
INTEREST BEARING	8,210,779	9,171,437	9,724,041	
Checking accounts	1,075,653	1,275,618	937,442	-2
Time deposits	4,281,006	4,361,206	4,671,305	
Savings deposits	2,854,120	3,534,613	4,115,294	1
TOTAL DEPOSITS	10,304,446	11,862,116	12,111,704	
Overnight funds	714,712	616,494	509,366	-1
Bank acceptances outstanding	37,139	66,593	49,894	-2
Interbank borrowings	379,845	246,282	669,331	17
Borrowings from domestic development banks	768,977	857,919	848,751	
Accounts payable	567,790	729,448	908,101	2
Accrued interest payable	92,271	109,164	111,027	
Other liabilities	170,518	232,932	214,765	
Bonds	475,520	552,531	569,718	
Accrued expenses	198,642	71,649	198,932	17
Minority interest in consolidated subsidiaries	39,880	43,278	43,559	
TOTAL LIABILITIES	13,749,740	15,388,406	16,235,148	
SHAREHOLDER'S EQUITY				
SUBSCRIBED AND PAID IN CAPITAL	288,348	288,348	288,348	
Non Voting Preference Shares	89,218	89,218	89,218	
Common Shares	199,130	199,130	199,130	
RETAINED EARNINGS	993,385	1,419,697	1,331,838	
Appropriated	869,337	841,019	1,204,114	4
Unappropriated	124,048	578,678	127,724	-7
REAPPRAISAL	271,393	278,470	272,342	
GROSS UNREALIZED GAIN OR LOSS ON INVESTMENTS	138,672	104,208	90,466	-1

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TOTAL SHAREHOLDER'S EQUITY	1,691,798	2,090,723	1,982,994	-
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[BANCOLOMBIA LOGO]

1Q05

CONSOLIDATED INCOME STATEMENT

(Ps Millions)	1Q 04	QUARTER 4Q 04	1Q 05	1Q 05/4Q 04
INTEREST INCOME AND EXPENSES				
Interest on loans	257,652	303,220	315,622	4.09
Interest on investment securities	169,865	142,327	111,312	-21.79
Overnight funds	3,832	6,848	5,580	-18.52
Leasing	18,428	25,674	31,860	24.09
TOTAL INTEREST INCOME	449,777	478,069	464,374	-2.86
Interest expense				
Checking accounts	3,163	4,091	4,614	12.78
Time deposits	62,452	75,061	74,675	-0.51
Savings deposits	30,063	37,633	42,654	13.34
TOTAL INTEREST ON DEPOSITS	95,678	116,785	121,943	4.42
Interbank borrowings	1,502	2,514	6,643	164.24
Borrowings from domestic development banks	17,776	19,287	20,490	6.24
Overnight funds	10,022	13,895	7,373	-46.94
Bonds	6,266	12,155	13,359	9.91
TOTAL INTEREST EXPENSE	131,244	164,636	169,808	3.14
NET INTEREST INCOME	318,533	313,433	294,566	-6.02
Provision for loan and accrued interest losses, net	(22,033)	(29,677)	(32,228)	8.60
Recovery of charged-off loans	6,233	25,421	6,800	-73.25
Provision for foreclosed assets and other assets	(20,048)	(7,728)	(1,890)	-75.54
Recovery of provisions for foreclosed assets and other assets	1,045	16,185	1,187	-92.67
TOTAL NET PROVISIONS	(34,803)	4,201	(26,131)	-722.02
NET INTEREST INCOME AFTER PROVISION FOR LOANS AND ACCRUED INTEREST LOSSES	283,730	317,634	268,435	-15.49
Commissions from banking services and other services	14,299	26,620	16,247	-38.97
Electronic services and ATM's fees	13,807	15,501	17,046	9.97
Branch network services	8,689	10,239	9,749	-4.79
Collections and payments fees	9,372	12,212	12,207	-0.04
Credit card merchant fees	17,614	20,146	19,599	-2.72
Credit and debit card annual fees	16,249	16,865	18,867	11.87
Checking fees	12,019	12,790	12,370	-3.28
Warehouse services	11,313	13,091	14,749	12.67
Fiduciary activities	12,754	12,379	13,495	9.02
Check remittance	2,833	2,705	2,426	-10.31
International operations	5,170	5,911	5,122	-13.35

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FEES AND OTHER SERVICE INCOME	124,119	148,459	141,877	-4.43
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Fees and other service expenses	(25,303)	(40,878)	(28,958)	-29.16
TOTAL FEES AND INCOME FROM SERVICES, NET	98,816	107,581	112,919	4.96
	-----	-----	-----	-----
OTHER OPERATING INCOME				
Net foreign exchange gains	(58,726)	(25,077)	(17,177)	-31.50
Forward contracts in foreign currency	72,443	39,391	28,302	-28.15
Dividend income	14,918	379	30,890	8050.40
Revenues from commercial subsidiaries	22,081	23,186	14,763	-36.33
Communications, rent payments and others	3,794	7,412	5,797	-21.79
TOTAL OTHER OPERATING INCOME	54,510	45,291	62,575	38.16
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TOTAL INCOME	437,056	470,506	443,929	-5.65
OPERATING EXPENSES				
Salaries and employee benefits	86,382	98,587	99,434	0.86
Bonus plan payments	9,265	12,900	6,197	-51.96
Compensation	4,865	2,300	2,083	-9.43
Administrative and other expenses	101,343	102,690	116,736	13.68
Deposit security, net	9,196	7,361	7,667	4.16
Donation expenses	48	10,908	43	-99.61
Depreciation	10,288	13,398	12,738	-4.93
TOTAL OPERATING EXPENSES	221,387	248,144	244,898	-1.31
	-----	-----	-----	-----
NET OPERATING INCOME	215,669	222,362	199,031	-10.49
Merger expenses	-	-	2,905	0.00
Goodwill amortization Banco de Colombia	5,662	5,662	5,662	0.00
NON-OPERATING INCOME (EXPENSE)				
Other income	14,636	16,598	7,006	-57.79
Minority interest	(188)	465	(999)	-314.84
Other expense	(24,304)	(18,443)	(5,063)	-72.55
TOTAL NON-OPERATING INCOME	(9,856)	(1,380)	944	-168.41
INCOME BEFORE INCOME TAXES	200,151	215,320	191,408	-11.11
Income tax expense	(76,103)	(64,564)	(63,684)	-1.36
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NET INCOME	124,048	150,756	127,724	-15.28
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