

BANCOLOMBIA SA  
Form 6-K  
August 10, 2007

**UNITED STATES  
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 August, 2007.**

**Comission File Number 001-32535**

**Bancolombia S.A.**

(Translation of registrant's name into English)

Calle 50 No. 51-66

Medellín, 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 if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(2):

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-\_\_\_\_\_.

**CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2007**

**August 7, 2007.** Medellín, Colombia Today, BANCOLOMBIA S.A. ( BANCOLOMBIA or the Bank ) (NYSE: CIB) announced its financial results for the second quarter of fiscal year 2007, ended June 30, 2007, including for the first time Banagrícola s results

| CONSOLIDATED BALANCE SHEET<br>AND INCOME STATEMENT<br>(Ps millions) | Bancolombia Stand Alone Basis |                   |                   |                                 |                | Including<br>Banagrícola |                     |
|---|-------------------------------|-------------------|-------------------|---------------------------------|----------------|--------------------------|---------------------|
|   | 2Q06                          | Quarter<br>1Q07   | 2Q07 *            | Growth<br>2Q07*/1Q07 2Q07*/2Q06 |                | 1H07                     | Growth<br>1H07/1H06 |
| <b>ASSETS</b>   |                               |                   |                   |                                 |                |                          |                     |
| Loans and financial leases, net                                     | 21,084,601                    | 24,869,858        | 26,234,049        | 5.49%                           | 24.42%         | 31,110,145               | 47.55%              |
| Investment securities, net  | 7,954,602                     | 5,248,891         | 5,175,402         | -1.40%                          | -34.94%        | 5,517,317                | -30.64%             |
| Other assets  | 4,448,419                     | 6,344,005         | 6,674,828         | 5.21%                           | 50.05%         | 8,383,636                | 88.46%              |
| <b>Total assets</b>   | <b>33,487,622</b>             | <b>36,462,754</b> | <b>38,084,279</b> | <b>4.45%</b>                    | <b>13.73%</b>  | <b>45,011,098</b>        | <b>34.41%</b>       |
| <b>LIABILITIES AND SHAREHOLDERS EQUITY</b>                          |                               |                   |                   |                                 |                |                          |                     |
| <b>Deposits</b>   | <b>20,681,265</b>             | <b>24,237,791</b> | <b>24,101,922</b> | <b>-0.56%</b>                   | <b>16.54%</b>  | <b>29,540,131</b>        | <b>42.84%</b>       |
| Non-interest bearing  | 3,282,769                     | 3,956,609         | 3,620,506         | -8.49%                          | 10.29%         | 4,499,236                | 37.06%              |
| Interest bearing  | 17,398,496                    | 20,281,182        | 20,481,416        | 0.99%                           | 17.72%         | 25,040,895               | 43.93%              |
| <b>Other liabilities</b>  | <b>9,590,872</b>              | <b>8,803,978</b>  | <b>10,372,129</b> | <b>17.81%</b>                   | <b>8.15%</b>   | <b>11,902,250</b>        | <b>24.10%</b>       |
| <b>Total liabilities</b>  | <b>30,272,137</b>             | <b>33,041,769</b> | <b>34,474,051</b> | <b>4.33%</b>                    | <b>13.88%</b>  | <b>41,442,381</b>        | <b>36.90%</b>       |
| Shareholders equity   | 3,215,485                     | 3,420,985         | 3,610,228         | 5.53%                           | 12.28%         | 3,568,717                | 10.99%              |
| <b>Total liabilities and shareholders equity</b>                    | <b>33,487,622</b>             | <b>36,462,754</b> | <b>38,084,279</b> | <b>4.45%</b>                    | <b>13.73%</b>  | <b>45,011,098</b>        | <b>34.41%</b>       |
| Interest income   | 484,489                       | 892,401           | 1,013,532         | 13.57%                          | 109.20%        | 2,192,023                | 77.87%              |
| Interest expense  | 301,759                       | 353,834           | 416,793           | 17.79%                          | 38.12%         | 887,134                  | 49.98%              |
| <b>Net interest income</b>  | <b>182,730</b>                | <b>538,567</b>    | <b>596,739</b>    | <b>10.80%</b>                   | <b>226.57%</b> | <b>1,304,889</b>         | <b>103.61%</b>      |
| Net provisions  | (7,554)                       | (37,109)          | (129,229)         | 248.24%                         | 1610.74%       | (193,607)                | 232.48%             |
| Fees and income from service, net                                   | 210,335                       | 214,169           | 220,186           | 2.81%                           | 4.68%          | 537,422                  | 29.05%              |
| Other operating income  | 87,677                        | 31,052            | 54,232            | 74.65%                          | -38.15%        | 79,596                   | -53.89%             |
| Operating expense   | (426,601)                     | (477,117)         | (506,913)         | 6.25%                           | 18.83%         | (1,119,165)              | 32.37%              |
| Non-operating income, net   | 55,515                        | 13,712            | 17,344            | 26.49%                          | -68.76%        | 14,213                   | -75.40%             |
| Income tax expense  | (33,054)                      | (83,317)          | (71,027)          | -14.75%                         | 114.88%        | (175,654)                | 74.20%              |
| <b>Net income</b>   | <b>69,048</b>                 | <b>199,957</b>    | <b>181,332</b>    | <b>-9.31%</b>                   | <b>162.62%</b> | <b>447,694</b>           | <b>58.11%</b>       |

<sup>1</sup> 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 in Colombia and the regulations of Superintendency of Finance in Colombia, collectively COL GAAP, and are stated in nominal terms and have not been audited. BANCOLOMBIA maintains accounting records in Colombian pesos, referred to herein as Ps. There have been no changes to the Bank's principal accounting policies in the quarter ended June 30, 2007. The statements of income for the 2Q2007 are not necessarily indicative of the results that may be expected for the entire year or any other future interim period. For more information, please refer to the Bank's filings with the Securities and

Exchange  
Commission,  
which are available  
on the  
Commission's  
website at  
[www.sec.gov](http://www.sec.gov).

2Q07\* 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, excluding Banagrícola's results.

1H07 corresponds to the financial statements of BANCOLOMBIA, including Banagrícola, for the first half of the year 2007. For this presentation, the income statement comparisons have been made between semesters, and not quarters as the Bank usually reports, because Banagrícola's results and consolidation were calculated on a semester basis.

**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 other 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. Certain monetary amounts, percentages and other figures included in this report have been subject to rounding adjustments.

**Any reference to BANCOLOMBIA must be understood as referring to the Bank together with its affiliates, unless otherwise specified.**

Representative Market Exchange Rate: June 30, 2007 Ps 1,960.61 = US\$ 1 Average exchange rate June 2007  
Ps 2,125.83 = US\$ 1

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2Q07

**1. HIGHLIGHTS:**

This is the first time that BANCOLOMBIA releases consolidated results since the acquisition of Banagricola which settled on May 16, 2007, therefore, going forward, the Bank's consolidated financial statements will include Banagricola's results. However, for this presentation BANCOLOMBIA's consolidated results excluding Banagricola are presented on a quarterly basis permitting trend analysis.

**Including Banagricola**

Total assets contributed by the consolidation of Banagricola amounted to Ps 6,927 billion, where net loans and financial leases totaled Ps 4,876 billion and net investment securities Ps 342 billion.

The net income contributed by the consolidation of Banagricola amounted to Ps 66.4 billion on the first semester of 2007.

**BANCOLOMBIA with Banagricola**

Net income for the first half of 2007 totaled Ps 447.7 billion, increasing 58.1% as compared to the first half 2006.

Net loans and financial leases totaled Ps 31,110 billion.

Investments in debt securities totaled Ps 5,363 billion (11.9% of total assets).

Net interest income for the first half of 2007, totaled Ps 1,304.9 billion.

**Stand Alone Basis <sup>2</sup>**

The Bank's net income for the second quarter of 2007 totaled Ps 181.3 billion.

Net loans and financial leases totaled Ps 26,234 billion as of June 30, 2007, representing an increase of 5.5% over the quarter and a 24.4% over the year.

Debt securities represented 11.1% of total assets as of June 30, 2007, decreasing 15.0% over the quarter and 45.1% over the year.

The net interest income for the period ended June 30, 2007, represented an increase of 10.8% over the quarter and 226.6% over the year. The Bank's net interest margin for the second quarter of 2007 was 7.42%.

The efficiency measured as operating expenses as a percentage of interest, fees, services and other operating income for the second quarter of 2007, was 58.2% improving from the 60.9% on the previous quarter.

The allowances for loan losses increased 8.0% over the quarter and 25.9% over the year. The asset quality remained in similar ratios as the past due loans to total loans stayed at 2.7% and the allowances to past due loans remained close to 130%.

<sup>2</sup> Defined as the consolidated financial statements of BANCOLOMBIA and its affiliates of which it owns, directly or indirectly more

than 50% of the  
voting capital  
stock, excluding  
Banagrícola  
results.

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On the second quarter of 2007, the Bank concluded the public offering of US\$400 million U.S. dollar denominated subordinated notes due 2017. Additionally, on July 24, 2007, BANCOLOMBIA concluded its public offering of preferred shares. As a result of this transaction, the Bank increased its equity by approximately Ps 927.6 billion (US\$ 480 million). Most of this equity increase took place in July and it is not reflected on June's consolidated balance sheet

| KEY FINANCIAL HIGHLIGHTS  | Quarter     |             |             |             | As of   |          |
|---|-------------|-------------|-------------|-------------|---------|----------|
|   | 2Q 06       | 1Q 07       | 2Q 07 *     | 1H 07       | Jun-06  | Jun-07 * |
| Net Income (Ps millions)  | 68,048      | 199,957     | 181,332     | 447,694     | 283,150 | 381,289  |
| Basic and Diluted net income per ADS  | 0.147       | 0.502       | 0.508       | 1.254       | 0.603   | 1.069    |
| Return on average total assets <sup>(1)</sup>   | 0.85%       | 2.28%       | 2.00%       | 1.99%       | 1.87%   | 2.11%    |
| Return on average shareholders equity <sup>(2)</sup>  | 8.56%       | 22.06%      | 20.28%      | 25.09%      | 17.41%  | 21.32%   |
| P/BV ADS <sup>(3)</sup>   | 3.52        | 3.23        | 3.24        | 3.28        |         |          |
| P/BV Local <sup>(4) (5)</sup>   | 3.03        | 3.19        | 3.10        | 3.14        |         |          |
| P/E <sup>(6)</sup>  | 37.00       | 13.69       | 15.65       | 12.68       |         |          |
| Weighted average of Preferred and Common Shares outstanding   | 727,827,005 | 727,827,005 | 727,827,005 | 728,314,060 |         |          |
| <sup>(1)</sup> Defined as annualized quarterly-semester net income divided by monthly average assets. |             |             |             |             |         |          |
| <sup>(2)</sup> Defined as annualized quarterly-semester net income divided by monthly average equity. |             |             |             |             |         |          |
| <sup>(3)</sup> Defined as ADS price divided by ADS book value.  |             |             |             |             |         |          |
| <sup>(4)</sup> Defined as share price divided by share book value.                                    |             |             |             |             |         |          |
| <sup>(5)</sup> Share prices on the Colombian Stock Exchange   |             |             |             |             |         |          |
| <sup>(6)</sup> Defined as market capitalization   |             |             |             |             |         |          |



divided by  
annualized quarter  
results

<sup>3</sup> The outstanding  
total number of  
shares as of  
June the 30th  
was  
730,749,332.

2Q07\* 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, excluding Banagrícola s results.

Jun- 07\* corresponds to the financial statements of BANCOLOMBIA, excluding Banagrícola, for the first half of the year 2007.

## 2. CONSOLIDATED BALANCE SHEET

### 2.1. Assets

BANCOLOMBIA's total assets amounted to Ps 45,011 billion as of June 30, 2007. The increase in total assets was primarily due to the impact of Banagrícola's assets (Ps 6,927 billion) in the consolidated balance sheet.

On a stand alone basis, the Bank's total assets at the end of the second quarter of 2007 amounted to Ps 38,084 billion, representing an increase of 4.4% as compared to Ps 36,463 billion for the first quarter of 2007 and a 13.7% increase, as compared to Ps 33,488 billion as of June 30, 2006.

#### 2.1.1. Loan Portfolio

##### **BANCOLOMBIA including Banagrícola**

As of June 30, 2007, total loans and financial leases totaled Ps 31,110 billion of which Ps 4,876 billion correspond to the consolidation of Banagrícola.

Corporate loans amounted to Ps 15,835 billion, retail and small medium-sized enterprise (SME) loans amounted to Ps 9,447 billion, financial leases amounted to Ps 3,990 billion and mortgage loans amounted to Ps 2,956 billion.

##### **Stand Alone Basis**

Due to a solid expansion of the Colombian aggregate demand and its subsequent effect on the credit appetite, total loans and financial leases continued to grow, although moderating its growing pace due to the measures implemented by Colombia's Central Bank, reaching a total of Ps 26,234 billion, as of June 30, 2007, representing a 5.5% increase as compared to March 31, 2007 and 24.4% increase as compared to June 30, 2006.

Corporate loans amounted to Ps 13,162 billion as of June 30, 2007, representing a 2.7% increase as compared to Ps 12,820 billion as of March 31, 2007 and a 17.3% increase as compared to Ps 11,224 billion as of June 30, 2006.

SME's loans amounted to Ps 8,004 billion as of June 30, 2007, representing a 8.3% increase as compared to Ps 7,394 billion as of March 31, 2007 and a 37.9% increase as compared to Ps 5,806 billion as of June 30, 2006.

Financial leases amounted to Ps 3,990 billion at June 30, 2007, increasing 4.1% over the quarter and 28.7% over the year.

Mortgage loans amounted to Ps 2,039 billion as of June 30, 2007, increasing 19.0% over the quarter and 18.6% over the year. It is important to note that BANCOLOMBIA securitized mortgage loans amounting to Ps 905 billion in the second half of 2006. Taking that into account, the increase in mortgage loans for the second quarter of 2007, including past securitizations, was 10.3% as compared to March 31, 2007 and 49.9% as compared to June 30, 2006.

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| LOAN PORTFOLIO<br>(Ps millions)                       | As of             |                   |                   | Growth             |               |               |
|---|-------------------|-------------------|-------------------|--------------------|---------------|---------------|
|   | 30-Jun-06         | 31-Mar-07         | 30-Jun-07 *       | 30-Jun-07          | Jun-07/Mar-07 | Jun-07/Jun-06 |
| <b>CORPORATE</b>                                      |                   |                   |                   |                    |               |               |
| Working capital loans                                 | 9,983,764         | 11,686,537        | 11,725,329        | 14,058,294         | 20.29%        | 40.81%        |
| Loans funded by domestic development banks            | 394,049           | 348,662           | 523,519           | 608,272            | 74.46%        | 54.36%        |
| Trade Financing                                       | 649,875           | 607,841           | 704,672           | 945,679            | 55.58%        | 45.52%        |
| Overdrafts  | 147,057           | 124,476           | 136,293           | 145,706            | 17.06%        | -0.92%        |
| Credit Cards  | 49,363            | 53,053            | 72,669            | 76,867             | 44.89%        | 55.72%        |
| <b>TOTAL CORPORATE</b>                                | <b>11,224,108</b> | <b>12,820,569</b> | <b>13,162,482</b> | <b>15,834,818</b>  | <b>23.51%</b> | <b>41.08%</b> |
| <b>RETAIL AND SMEs</b>                                |                   |                   |                   |                    |               |               |
| Working capital loans                                 | 1,878,090         | 2,442,163         | 2,666,934         | 2,680,255          | 9.75%         | 42.71%        |
| Personal loans  | 1,807,138         | 2,419,199         | 2,525,168         | 3,780,146          | 56.26%        | 109.18%       |
| Loans funded by domestic development banks            | 405,651           | 386,636           | 439,181           | 439,583            | 13.69%        | 8.36%         |
| Credit Cards  | 700,157           | 868,419           | 985,469           | 1,126,592          | 29.73%        | 60.91%        |
| Overdrafts  | 176,774           | 175,633           | 197,251           | 218,921            | 24.65%        | 23.84%        |
| Automobile loans                                      | 760,980           | 1,039,109         | 1,114,110         | 1,121,268          | 7.91%         | 47.35%        |
| Trade Financing                                       | 77,305            | 62,692            | 75,849            | 80,230             | 27.97%        | 3.78%         |
| <b>TOTAL RETAIL AND SMEs</b>                          | <b>5,806,095</b>  | <b>7,393,851</b>  | <b>8,003,962</b>  | <b>9,446,995</b>   | <b>27.77%</b> | <b>62.71%</b> |
| <b>MORTGAGE</b>                                       | <b>1,719,002</b>  | <b>1,713,518</b>  | <b>2,039,223</b>  | <b>2,955,711</b>   | <b>72.49%</b> | <b>71.94%</b> |
| <b>FINANCIAL LEASES</b>                               | <b>3,099,021</b>  | <b>3,831,727</b>  | <b>3,989,510</b>  | <b>3,989,953</b>   | <b>4.13%</b>  | <b>28.75%</b> |
| <b>Total loans and financial leases</b>               | <b>21,848,226</b> | <b>25,759,665</b> | <b>27,195,177</b> | <b>32,227,477</b>  | <b>25.11%</b> | <b>47.51%</b> |
| <b>Allowance for loan losses and financial leases</b> | <b>(763,625)</b>  | <b>(889,807)</b>  | <b>(961,128)</b>  | <b>(1,117,332)</b> | <b>25.57%</b> | <b>46.32%</b> |
| <b>Total loans and financial leases, net</b>          | <b>21,084,601</b> | <b>24,869,858</b> | <b>26,234,049</b> | <b>31,110,145</b>  | <b>25.09%</b> | <b>47.55%</b> |

### 2.1.2. Debt Securities Portfolio

#### BANCOLOMBIA including Banagrícola

BANCOLOMBIA's investments in debt securities including Banagrícola amounted to Ps 5,363 billion (11.9% of total assets) as of June 30, 2007. The debt securities portfolio is classified as follows; Ps 1,999 billion in trading securities (37.3% of total debt securities), Ps 1,448 billion in available for sale securities (27.0% of total debt securities) and Ps 1,916 billion in held to maturity securities (35.7% of total debt securities).

#### Stand Alone Basis

Investment in debt securities amounted to PS 4,229 billion (11.1% of total assets) as of June 30, 2007. This decrease was primarily due to a strategic approach towards the increase on inflation and its consequences on the price of fixed income bonds, and is also explained by the level of emerging credit spreads at historical minimums that became a

good opportunity for an asset reallocation, from investment securities to loan portfolio. The debt securities portfolio duration was 2.58 years as of June 30, 2007 on an unconsolidated basis.

**2.1.3. Asset Quality**

**BANCOLOMBIA including Banagrícola**

As of June 30, 2007, past due loans accounted for 2.7% of total loans, while the ratio of allowances to past due loans at the end of the quarter was 129.7%. Loans classified as C, D and E comprised 2.5% of total loans. In addition, the ratio of allowances to loans classified as C, D and E at the end of the quarter was 138.4%.

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**Stand Alone Basis**

During the second quarter of 2007, the composition of the loans and financial leases classification, changed as the loans classified as B, to total loans, increased to 3.7% from 2.8%, mainly due to a client's classification review that took place in June, more than half of this increase is explained by clients that did not respond to the Bank's periodic information update request. Nevertheless, past due loans accounted for 2.6% of total loans, while the ratio of allowances to past due loans at the end of the quarter was 138.7%

Loans classified as C, D and E comprised 2.5% of total loans as of June 30, 2007. Whereas the ratio of allowances to loans classified as C, D and E at the end of the quarter was 142.7%<sup>4</sup>.

**FINANCIAL LEASES CLASSIFICATION**

|   | As of 30-Jun-06   |             | As of 30-Mar-07   |             | As of 30-Jun-07 * |             | As of 30-Jun-06   |
|---|-------------------|-------------|-------------------|-------------|-------------------|-------------|-------------------|
| Total   | 20,437,368        | 93.6%       | 24,348,087        | 94.5%       | 25,493,108        | 93.7%       | 30,307,011        |
| Substandard   | 814,255           | 3.7%        | 719,860           | 2.8%        | 1,018,513         | 3.7%        | 1,101,822         |
| Special mention   | 199,243           | 0.9%        | 261,021           | 1.0%        | 210,619           | 0.8%        | 260,299           |
| Recovery  | 247,670           | 1.1%        | 220,989           | 0.9%        | 265,014           | 1.0%        | 295,433           |
| Unrecoverable   | 149,690           | 0.7%        | 209,708           | 0.8%        | 207,923           | 0.8%        | 262,911           |
|   | <b>21,848,226</b> | <b>100%</b> | <b>25,759,665</b> | <b>100%</b> | <b>27,195,177</b> | <b>100%</b> | <b>32,227,473</b> |
| Financial leases classified as C, D and E as a percentage of total loans and financial leases |                   | 2.7%        |                   | 2.7%        |                   | 2.5%        | 2.5%              |

**ASSET QUALITY**

| ASSET QUALITY   | As of     |           |             | Growth           |                  | Growth    |                   |                   |
|---|-----------|-----------|-------------|------------------|------------------|-----------|-------------------|-------------------|
|   | 30-Jun-06 | 31-Mar-07 | 30-Jun-07 * | 2Q 07<br>*/1Q 07 | 2Q 07<br>*/2Q 06 | 30-Jun-07 | 2Q 07<br>07/1Q 07 | 2Q 07<br>07/2Q 06 |
| (Ps millions)   |           |           |             |                  |                  |           |                   |                   |
| Total performing past due loans <sup>(1)</sup>  | 281,598   | 316,748   | 308,111     | -2.73%           | 9.42%            | 387,295   | 22.27%            | 37.53%            |
| Total non-performing past due loans   | 310,069   | 375,570   | 395,532     | 5.32%            | 27.56%           | 486,762   | 29.61%            | 56.99%            |
| Total past due loans  | 591,667   | 692,318   | 703,643     | 1.64%            | 18.93%           | 874,057   | 26.25%            | 47.73%            |
| Allowance for loans and accrued interest losses   | 773,157   | 902,723   | 975,802     | 8.10%            | 26.21%           | 1,133,380 | 25.55%            | 46.59%            |
| Past due loans to total loans   | 2.71%     | 2.69%     | 2.59%       |                  |                  | 2.71%     |                   |                   |
| Non-performing loans as a percentage of total loans   | 1.42%     | 1.46%     | 1.45%       |                  |                  | 1.51%     |                   |                   |
| C, D and E loans as a percentage of total loans   | 2.73%     | 2.69%     | 2.51%       |                  |                  | 2.54%     |                   |                   |
| Allowances to past due loans <sup>(2)</sup>   | 130.67%   | 130.39%   | 138.68%     |                  |                  | 129.67%   |                   |                   |
| Allowance for loan and accrued interest losses as a percentage of C, D and E loans <sup>(2)</sup> | 139.59%   | 130.50%   | 142.75%     |                  |                  | 138.45%   |                   |                   |

|   |         |         |         |         |
|---|---------|---------|---------|---------|
| Allowance for loan and accrued interest losses as a percentage of non-performing loans <sup>(2)</sup> | 249.35% | 240.36% | 246.71% | 232.84% |
| Allowance for loan and accrued interest losses as a percentage of total loans                         | 3.54%   | 3.50%   | 3.59%   | 3.52%   |
| Percentage of performing loans to total loans   | 98.58%  | 98.54%  | 98.55%  | 98.49%  |

(1) Performing past due loans are loans upon which the Bank continues to recognize income although interest has not been received for the periods indicated. Once interest is unpaid on accrual loans for a longer period than is specified above, the loan is classified as non-performing. Under Colombian Banking regulations, a loan is past due when it is at least 31 days past the actual due date.

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

#### **2.1.4. Goodwill**

As a result of the acquisition of Banagrícola the goodwill increased to Ps 873.8 billion from Ps 33.2 billion as of March 31, 2007 (According to Colombian GAAP). This number includes Ps 752.2 billion generated on the transaction.

4 30- Jun- 07\*  
corresponds to the  
financial statements  
of  
BANCOLOMBIA,  
excluding  
Banagrícola as of  
June 30, 2007.

2Q07

**2.2. Liabilities****BANCOLOMBIA including Banagrícola**

As of June 30, 2007, BANCOLOMBIA's total deposits amounted to Ps 29,540 billion. Interest bearing deposits amounted to Ps 25,041 billion (84.8% of total deposits) and non-interest bearing amounted to Ps 4,449 billion (15.2% of total deposits).

**Stand Alone Basis**

Total deposits amounted to Ps 24,102 billion as of June 30, 2007, representing a decrease of 0.6% as compared to March 31, 2007, and an increase of 16.5% as compared to June 30, 2006. It is important to note that the composition of the deposits changed during the second quarter of 2007. As of March 30, 2007, checking accounts represented 7.0% of total interest bearing deposits, time deposits represented 40.1% and savings deposits represented 52.9%, while as of the second quarter of this year, they represented 5.2%, 44.2% and 50.6% respectively as of June 30, 2007.

As of June 30, 2007, time deposits increased 11.3% as compared to March 31, 2007, whereas checking accounts and savings deposits decreased 11.6% and 3.4% respectively as compared to the same period. As compared to June 30, 2006, saving deposits, time deposits and checking accounts increased 17.6%, 24.0% and 1.8%, respectively. This change took place due to the recent measures taken by the Colombia's Central Bank in terms of marginal reserve requirements.

The increase on bonds of 74.8% over the second quarter of 2007 was due to the public offering of US\$400 million U.S. dollar denominated subordinated notes due 2017.

**2.3. Shareholders Equity**

As of June 30, 2007 BANCOLOMBIA's shareholders' equity amounted to Ps 3,569 billion, representing an increase of 4.3% as compared to March 31, 2007 and an increase of 11% as compared to the figures presented on June 30, 2006.

Unrealized losses on available-for-sale debt securities amounted to Ps 23.2 billion as of June 30, 2007.

Also as of June 30, 2007, the Bank's consolidated ratio of technical capital to risk-weighted assets including Banagrícola was 11.85%. The Bank estimates that its ratio of technical capital to risk-weighted assets including Banagrícola, after taking into account the equity increase that took place in July would be close to 14.19%.

**TECHNICAL CAPITAL RISK WEIGHTED ASSETS**

| Consolidated (Ps millions)                | <b>Jun-06</b> | <b>Mar-07</b> | <b>Jun-07 *</b> | <b>Jun-07</b> |
|---|---------------|---------------|-----------------|---------------|
| Basic capital (Tier I)                    | 2,835,435     | 3,144,457     | 3,315,486       | 3,382,308     |
| Additional capital (Tier II)              | 369,393       | 426,799       | 1,237,409       | 1,297,599     |
| Technical capital <sup>(1)</sup>          | 3,204,828     | 3,571,256     | 4,552,895       | 4,679,907     |
| Risk weighted assets included market risk | 28,282,884    | 32,055,602    | 34,278,261      | 39,507,368    |
| <b>CAPITAL ADEQUACY <sup>(2)</sup></b>    | <b>11.33%</b> | <b>11.14%</b> | <b>13.28%</b>   | <b>11.85%</b> |

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

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



5 Jun- 07\*  
corresponds to the  
financial statements  
of  
BANCOLOMBIA,  
excluding  
Banagrícola as of  
June 30, 2007.

2Q07

**3. INCOME STATEMENT**

BANCOLOMBIA's net income for the first half of 2007, including Banagr cola, totaled Ps 447.7 billion. The net income contributed by the consolidation of Banagr cola amounted to Ps 66.4 billion on the first semester of 2007.

On a stand alone basis<sup>6</sup>, the Bank's net income for the second quarter of 2007 totaled Ps 181.3 billion, representing a decrease of 9.3%, as compared to Ps 200.0 billion for the first quarter of 2007 and an increase of 162.6% as compared to Ps 69.0 billion for the second quarter of 2006.

**3.1. Net Interest Income****Bancolombia including Banagr cola**

During the first half of 2007 interest on loans amounted to Ps 1,664.9 billion. The interest on loans contributed by the consolidation of Banagr cola amounted to Ps 245.1 billion on the same period.

On the other hand, interests on investment securities amounted to Ps 217.7 billion on the first semester of 2007. The interests on investment securities contributed by the consolidation of Banagr cola amounted to Ps 28.8 billion on the same period.

Total Interest expenses amounted to Ps 887.1 billion during the first semester ended June 30, 2007. The Interest expenses contributed by the consolidation of Banagr cola amounted to Ps 116.5 billion on the semester.

Net interest income totaled Ps 1,304.9 billion for the first half of 2007. The net interest income contributed by the consolidation of Banagr cola amounted to Ps 169.6 billion on the semester.

**Stand Alone Basis**

In a quarterly basis, interest on loans amounted to Ps 745.6 billion, increasing 10.6% as compared to the first quarter of 2007 (when interest on loans amounted to Ps 674.2 billion) and 37.1% as compared the second quarter of 2006 (when interest on loans amounted to Ps 543.6 billion). On the other hand, interests on investment securities amounted to Ps 106.2 billion, which represents an increase of 28.3% as compared to the first quarter of 2007 and an increase of 167.0% as compared to the second quarter of 2006.

Total interest expenses on the second quarter of 2007 amounted to Ps 416,793 million, increasing 17.8% as compared to the quarter ended March 31, 2007 and 38.1% as compared to the quarter ended June 30, 2006. These increases were mainly caused by the higher interest rates and cost of deposits, due to the tightening cycle of the Colombian Central Bank and the measures related to it.

Net interest income amounted to Ps 596.7 billion for the quarter ended June 30, 2007, increasing 10.8% as compared to the first quarter of 2007 and 226.6%, as compared to the figures presented for the second quarter of 2006.

Net interest margin for the second quarter of 2007 was 7.4%, improving from 6.8% on the previous quarter and 2.48% on the second quarter of 2006.

<sup>6</sup> Defined as the consolidated financial statements of BANCOLOMBIA and its affiliates of which it owns, directly or indirectly more than 50% of the voting capital stock, excluding Banagr cola's results.



2Q07

**3.2. Provisions**

For the first half of the year, ended June 30, 2007, provisions for loan and interest losses, net of recoveries including Banagrícola's provisions amounted to Ps 247 billion.

On a stand alone basis, provisions for loan and interest losses, net of recoveries for the second quarter of 2007 amounted to Ps 146 billion, representing an increase of 96.3% as compared to Ps 74,392 million for the first quarter of 2007 and an increase of 117.3%, as compared to the second quarter of 2006, when such provisions amounted to Ps 67 billion. This increase can be explained mainly by the fact that the Bank continued adjusting its provisions to meet the Superintendency of Finance's most recent requirements. The provision related to this adjustment accounted for approximately 54% of the quarter's figure.

On the other hand, on a stand alone basis, recoveries of provisions for foreclosed assets amounted to Ps 13,441 million during the second quarter of 2007, decreasing 54.3% as compared to the first quarter of 2007.

**3.3. Fees and Income from Services****Bancolombia including Banagrícola**

BANCOLOMBIA's net fees and income from services amounted to Ps 537.4 billion during the first half of 2007. The net fees and income from services added by the consolidation of Banagrícola amounted to Ps 103.1 billion on the semester.

**Stand Alone Basis**

Net fees and income from services amounted to Ps 220,186 million during the second quarter of 2007, increasing 2.8% as compared to the first quarter of 2007 and increasing 4.7% as compared to the second quarter of 2006.

Net fees and income from services figures were affected as compared to the second quarter of 2006 and to the first half of the same year due to the sale of Almacénar S.A. whose revenue income was included in the net fees and income from services line. When taking into account this event, the net fees and income from services increased 13.6% over the year.

On the other hand, in the brokerage fees there is a decrease of 8.4% as compared to the first quarter of 2007 and a decrease of 26.7% as compared to the first half of the year 2006, affecting directly the fees and income from services line. These were mainly due to a less dynamic Colombian capital market in the first half of 2007 as compared to the first half of 2006.

During the second quarter of 2007, on a stand alone basis, BANCOLOMBIA's accumulated unconsolidated credit card billing increased 28.5%, resulting in a 22.1% market share of the Colombian credit card business. In addition, the number of outstanding credit cards issued by BANCOLOMBIA increased 24.1%, resulting in a 14.9% market share.

<sup>7</sup> External Circular 004 of 2005 issued by Superintendency of Finance modified the allowance percentages for loans classified in risk categories A and B. This new regulation has been in force since December 1, 2005. The Superintendency

of Finance  
established a  
period of  
19 months  
starting from  
December 1,  
2005, to adjust  
the allowance  
using an  
installment  
methodology,  
that period ended  
on June 30,  
2007.

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**ACCUMULATED CREDIT CARD BILLING**

| (Millions of pesos as of June 30, 2007) | June-06          | June-07          | %<br>Growth   | 2007<br>Market<br>Share |
|---|------------------|------------------|---------------|-------------------------|
| Bancolombia VISA                        | 499.631          | 648.134          | 29,72%        | 7,12%                   |
| Bancolombia Mastercard                  | 763.740          | 924.987          | 21,11%        | 10,17%                  |
| Bancolombia American Express            | 303.313          | 440.838          | 45,34%        | 4,85%                   |
| <b>Total Bancolombia</b>                | <b>1.566.684</b> | <b>2.013.958</b> | <b>28,55%</b> | <b>22,14%</b>           |
| Colombian Credit Card Market            | <b>7.273.940</b> | <b>9.098.199</b> | <b>25,08%</b> |                         |

Source: Credibanco y Redeban multicolor

**CREDIT CARD MARKET SHARE**

| (Outstanding credit cards as of June 30, 2007) | June-06          | June-07          | %<br>Growth   | 2007<br>Market<br>Share |
|--|------------------|------------------|---------------|-------------------------|
| Bancolombia VISA                               | 205.237          | 246.507          | 20,11%        | 4,92%                   |
| Bancolombia Mastercard                         | 272.303          | 328.563          | 20,66%        | 6,56%                   |
| Bancolombia American Express                   | 123.282          | 170.737          | 38,49%        | 3,41%                   |
| <b>Total Bancolombia</b>                       | <b>600.822</b>   | <b>745.807</b>   | <b>24,13%</b> | <b>14,88%</b>           |
| Colombian Credit Card Market                   | <b>3.884.469</b> | <b>5.011.592</b> | <b>29,02%</b> |                         |

Source: Credibanco y Redeban multicolor

**3.4. Operating expenses****Bancolombia including Banagrícola**

Operating expenses amounted to Ps 1,087.8 billion during the first half of 2007. The operating expenses contributed by the consolidation of Banagrícola amounted to Ps 124.2 billion on the first semester of 2007.

During the first half of the year 2007, BANCOLOMBIA's efficiency ratio as calculated by dividing operating expenses by net operating income was 58.2%. Also during the same period, BANCOLOMBIA's efficiency ratio measured by dividing operating expenses by total assets was 5.0%.

**Stand Alone Basis**

Operating expenses amounted to Ps 493.5 billion, representing an increase of 4.9% as compared to the first quarter of 2007 when operating expenses amounted to Ps 470.2 billion and an increase of 19.6% as compared to the second quarter of 2006 when operating expenses amounted to Ps 412.5 billion.

Despite that the ratio of operating expenses divided by average total assets was 5.60%, coming from 5.43% of the prior quarter, the Bank's efficiency ratio for the quarter as calculated by dividing operating expenses by net operating income improved to 58.19% from 60.87% of the prior quarter.

2Q07

| PRINCIPAL RATIOS   | Quarter |        |         |        | As of  |          |
|--|---------|--------|---------|--------|--------|----------|
|  | 2Q 06   | 1Q 07  | 2Q 07 * | 1H 07  | Jun-06 | Jun-07 * |
| <b>PROFITABILITY</b>   |         |        |         |        |        |          |
| Net interest margin <sup>(1)</sup>   | 2.48%   | 6.76%  | 7.42%   | 6.73%  | 4.69%  | 7.06%    |
| Return on average total assets <sup>(2)</sup>  | 0.85%   | 2.28%  | 2.00%   | 1.99%  | 1.87%  | 2.11%    |
| Return on average shareholders' equity <sup>(3)</sup>  | 8.56%   | 22.06% | 20.28%  | 25.09% | 17.41% | 21.32%   |
| <b>EFFICIENCY</b>  |         |        |         |        |        |          |
| Operating expenses as a percentage of interest, fees, services and other operating income <sup>(4)</sup> | 88.74%  | 60.87% | 58.19%  | 58.23% | 68.74% | 59.46%   |
| Operating expenses to average assets   | 5.27%   | 5.43%  | 5.60%   | 4.97%  | 5.58%  | 5.43%    |
| <b>CAPITAL ADEQUACY</b>  |         |        |         |        |        |          |
| Period-end shareholders' equity as a percentage of period-end total assets                               | 9.60%   | 9.38%  | 9.48%   | 7.93%  |        |          |
| Technical capital to risk weighted assets  | 11.33%  | 11.14% | 13.28%  | 11.85% |        |          |
| (1) 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 expenses divided by monthly average assets.  |         |        |         |        |        |          |

Jun-07\* & 2Q07\* Correspond to the financial statements of BANCOLOMBIA, excluding Banagrícola.





|   |                   |                   |                   |                |                |                   | 2Q07           |               |
|---|-------------------|-------------------|-------------------|----------------|----------------|-------------------|----------------|---------------|
|   | As of             |                   |                   | Growth         |                | Growth            |                |               |
| Consolidated Balance Sheet                  | Jun-06            | Mar-07            | Jun-07 *          | Last Quarter   | Annual         | Jun-07            | Last Quarter   | Annual        |
| Due from banks                              | 1,123,060         | 1,785,031         | 2,093,444         | 17.28%         | 86.41%         | 3,405,203         | 90.76%         | 20.00%        |
| Light funds sold                            | 647,403           | 1,644,686         | 497,960           | -69.72%        | -23.08%        | 513,713           | -68.77%        | -2.00%        |
| <b>Cash and equivalents</b>                 | <b>1,770,463</b>  | <b>3,429,717</b>  | <b>2,591,404</b>  | <b>-24.44%</b> | <b>46.37%</b>  | <b>3,918,916</b>  | <b>14.26%</b>  | <b>12.00%</b> |
| <b>Securities</b>                           | <b>7,698,653</b>  | <b>4,976,814</b>  | <b>4,228,879</b>  | <b>-15.03%</b> | <b>-45.07%</b> | <b>5,363,253</b>  | <b>7.76%</b>   | <b>-3.00%</b> |
| Available for Sale                          | 3,990,245         | 2,470,100         | 1,999,470         | -19.05%        | -49.89%        | 1,999,470         | -19.05%        | -4.00%        |
| At Maturity                                 | 2,508,292         | 1,419,690         | 1,157,403         | -18.47%        | -53.86%        | 1,447,851         | 1.98%          | -4.00%        |
| <b>Debt securities</b>                      | <b>334,519</b>    | <b>348,326</b>    | <b>1,023,424</b>  | <b>193.81%</b> | <b>205.94%</b> | <b>231,115</b>    | <b>-33.65%</b> | <b>-3.00%</b> |
| Available for Sale                          | 137,378           | 184,153           | 70,590            | -61.67%        | -48.62%        | 70,613            | -61.66%        | -4.00%        |
| Value allowance                             | 197,141           | 164,173           | 952,834           | 480.38%        | 383.33%        | 160,502           | -2.24%         | -1.00%        |
| <b>Investment securities</b>                | <b>7,954,602</b>  | <b>5,248,891</b>  | <b>5,175,402</b>  | <b>-1.40%</b>  | <b>-34.94%</b> | <b>5,517,317</b>  | <b>5.11%</b>   | <b>-3.00%</b> |
| Commercial loans                            | 14,052,561        | 16,251,374        | 16,908,930        | 4.05%          | 20.33%         | 19,581,261        | 20.49%         | 3.00%         |
| Other loans                                 | 2,903,674         | 3,840,002         | 4,144,674         | 7.93%          | 42.74%         | 5,569,558         | 45.04%         | 9.00%         |
| Business loans                              | 73,968            | 123,044           | 112,840           | -8.29%         | 52.55%         | 130,994           | 6.46%          | 7.00%         |
| Lease                                       | 1,719,002         | 1,713,518         | 2,039,223         | 19.01%         | 18.63%         | 2,955,711         | 72.49%         | 7.00%         |
| Provision for loan losses                   | 3,099,021         | 3,831,727         | 3,989,510         | 4.12%          | 28.73%         | 3,989,953         | 4.13%          | 2.00%         |
| <b>Financial loans and financial leases</b> | <b>21,084,601</b> | <b>24,869,858</b> | <b>26,234,049</b> | <b>5.49%</b>   | <b>24.42%</b>  | <b>31,110,145</b> | <b>25.09%</b>  | <b>4.00%</b>  |
| Accrued interest receivable on loans        | 210,003           | 269,255           | 305,233           | 13.36%         | 45.35%         | 326,995           | 21.44%         | 5.00%         |
| Provision for accrued interest losses       | (9,532)           | (12,916)          | (14,674)          | 13.61%         | 53.94%         | (16,048)          | 24.25%         | 6.00%         |
| <b>Net interest accrued</b>                 | <b>200,471</b>    | <b>256,339</b>    | <b>290,559</b>    | <b>13.35%</b>  | <b>44.94%</b>  | <b>310,947</b>    | <b>21.30%</b>  | <b>5.00%</b>  |
| Loans, acceptances and derivatives          | 54,707            | 174,370           | 233,689           | 34.02%         | 327.16%        | 237,126           | 35.99%         | 3.00%         |
| Accounts receivable                         | 396,608           | 574,400           | 574,901           | 0.09%          | 44.95%         | 625,336           | 8.87%          | 5.00%         |
| Leases and equipment                        | 649,493           | 696,105           | 741,687           | 6.55%          | 14.19%         | 885,393           | 27.19%         | 3.00%         |
| Intangible assets, net                      | 25,859            | 19,032            | 17,162            | -9.83%         | -33.63%        | 40,688            | 113.79%        | 5.00%         |
| Prepaid expenses and deferred charges       | 50,516            | 40,751            | 83,846            | 105.75%        | 65.98%         | 119,440           | 193.10%        | 13.00%        |
| Goodwill                                    | 53,991            | 33,250            | 778,555           | 2241.52%       | 1342.01%       | 873,854           | 2528.13%       | 15.00%        |
| Leasing leases, net                         | 149,800           | 211,625           | 341,659           | 61.45%         | 128.08%        | 345,446           | 63.23%         | 13.00%        |
| Accumulated depreciation                    | 725,965           | 578,306           | 657,141           | 13.63%         | -9.48%         | 662,265           | 14.52%         | 1.00%         |
| Disposal of assets                          | 370,546           | 330,110           | 364,225           | 10.33%         | -1.71%         | 364,225           | 10.33%         | 1.00%         |
| <b>Other assets</b>                         | <b>33,487,622</b> | <b>36,462,754</b> | <b>38,084,279</b> | <b>4.45%</b>   | <b>13.73%</b>  | <b>45,011,098</b> | <b>23.44%</b>  | <b>3.00%</b>  |
| <b>LIABILITIES AND EQUITY</b>               |                   |                   |                   |                |                |                   |                |               |
| <b>LIABILITIES</b>                          |                   |                   |                   |                |                |                   |                |               |
| <b>DEPOSITS</b>                             |                   |                   |                   |                |                |                   |                |               |
| Interest bearing                            | 3,282,769         | 3,956,609         | 3,620,506         | -8.49%         | 10.29%         | 4,499,236         | 13.71%         | 3.00%         |

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|                                 |                   |                   |                   |                |                |                   |                |
|---------------------------------|-------------------|-------------------|-------------------|----------------|----------------|-------------------|----------------|
| ing accounts                    | 3,006,549         | 3,522,589         | 3,308,966         | -6.06%         | 10.06%         | 4,150,606         | 17.83%         |
|                                 | 276,220           | 434,020           | 311,540           | -28.22%        | 12.79%         | 348,630           | -19.67%        |
| <b>nt bearing</b>               | <b>17,398,496</b> | <b>20,281,182</b> | <b>20,481,416</b> | <b>0.99%</b>   | <b>17.72%</b>  | <b>25,040,895</b> | <b>23.47%</b>  |
| ing accounts                    | 1,281,143         | 1,418,384         | 1,056,299         | -25.53%        | -17.55%        | 1,056,299         | -25.53%        |
| deposits                        | 7,306,274         | 8,136,221         | 9,060,015         | 11.35%         | 24.00%         | 12,045,703        | 48.05%         |
| deposits                        | 8,811,079         | 10,726,577        | 10,365,102        | -3.37%         | 17.64%         | 11,938,893        | 11.30%         |
| <b>deposits</b>                 | <b>20,681,265</b> | <b>24,237,791</b> | <b>24,101,922</b> | <b>-0.56%</b>  | <b>16.54%</b>  | <b>29,540,131</b> | <b>21.88%</b>  |
| ght funds                       | 1,818,644         | 714,864           | 1,882,290         | 163.31%        | 3.50%          | 1,882,290         | 163.31%        |
| ceptances outstanding           | 62,563            | 54,912            | 57,071            | 3.93%          | -8.78%         | 57,071            | 3.93%          |
| nk borrowings                   | 1,899,892         | 1,649,062         | 1,063,584         | -35.50%        | -44.02%        | 1,752,518         | 6.27%          |
| ings from domestic development  | 2,439,329         | 2,556,219         | 2,750,898         | 7.62%          | 12.77%         | 2,780,660         | 8.78%          |
| ts payable                      | 1,001,489         | 1,764,544         | 1,550,175         | -12.15%        | 54.79%         | 1,573,156         | -10.85%        |
| l interest payable              | 218,011           | 191,296           | 217,200           | 13.54%         | -0.37%         | 228,875           | 19.64%         |
| abilities                       | 392,553           | 368,275           | 388,437           | 5.47%          | -1.05%         | 486,007           | 31.97%         |
|                                 | 1,382,430         | 1,119,807         | 1,957,128         | 74.77%         | 41.57%         | 2,438,909         | 117.80%        |
| l expenses                      | 320,850           | 335,695           | 447,415           | 33.28%         | 39.45%         | 516,710           | 53.92%         |
| y interest in consolidated      | 55,111            | 49,304            | 57,931            | 17.50%         | 5.12%          | 186,054           | 277.36%        |
| <b>abilities</b>                | <b>30,272,137</b> | <b>33,041,769</b> | <b>34,474,051</b> | <b>4.33%</b>   | <b>13.88%</b>  | <b>41,442,381</b> | <b>25.42%</b>  |
| <b>STOCKHOLDERS' EQUITY</b>     |                   |                   |                   |                |                |                   |                |
| bed and paid in capital         | <b>366,027</b>    | <b>363,914</b>    | <b>365,375</b>    | <b>0.40%</b>   | <b>-0.18%</b>  | <b>365,375</b>    | <b>0.40%</b>   |
| ed earnings                     | <b>2,325,159</b>  | <b>2,503,244</b>  | <b>2,671,671</b>  | <b>6.73%</b>   | <b>14.90%</b>  | <b>2,612,363</b>  | <b>4.36%</b>   |
| iated                           | 2,042,009         | 2,303,287         | 2,290,382         | -0.56%         | 12.16%         | 2,164,669         | -6.02%         |
| opiated                         | 283,150           | 199,957           | 381,289           | 90.69%         | 34.66%         | 447,694           | 123.90%        |
| raisal and others               | <b>580,639</b>    | <b>560,705</b>    | <b>596,421</b>    | <b>6.37%</b>   | <b>2.72%</b>   | <b>614,218</b>    | <b>9.54%</b>   |
| unrealized gain or loss on debt | <b>(56,340)</b>   | <b>(6,878)</b>    | <b>(23,239)</b>   | <b>237.87%</b> | <b>-58.75%</b> | <b>(23,239)</b>   | <b>237.87%</b> |
| es                              |                   |                   |                   |                |                |                   |                |
| <b>shareholder s equity</b>     | <b>3,215,485</b>  | <b>3,420,985</b>  | <b>3,610,228</b>  | <b>5.53%</b>   | <b>12.28%</b>  | <b>3,568,717</b>  | <b>4.32%</b>   |

(1) 2Q07\* and Jun-07\* are defined as the consolidated financial statements of BANCOLOMBIA and its affiliates of which it owns excluding Banagricola s results.

(2) Jun-07 are defined as the consolidated

financial  
statements of  
BANCOLOMBIA  
and its affiliates of  
which it owns,  
including  
Banagricola s  
results.

| INCOME STATEMENT                           | As of            |                  |               |                  |               | Quarter        |                |                  |                  |
|--|------------------|------------------|---------------|------------------|---------------|----------------|----------------|------------------|------------------|
|  | Jun-07*/Jun-06   |                  |               | Jun-07/Jun-06    |               | 2Q07           |                |                  |                  |
|  | Jun-06           | Jun-07 *         | Growth        | Jun-07           | Growth        | 2Q 06          | 1Q 07          | 2Q 07 *          | 2Q 07            |
| Operating expenses                         | 1,062,922        | 1,419,773        | 33.57%        | 1,664,884        | 56.63%        | 543,606        | 674,217        | 745,556          | 1,062,922        |
| Investment securities                      | (23,022)         | 188,940          | 920.69%       | 217,732          | 1045.76%      | (158,401)      | 82,752         | 106,188          | 28,000           |
| Other                                      | 17,635           | 44,296           | 151.18%       | 56,468           | 220.20%       | 8,620          | 14,993         | 29,303           | 95,000           |
| Income                                     | 174,859          | 252,924          | 44.64%        | 252,939          | 44.65%        | 90,664         | 120,439        | 132,485          | 1,062,922        |
| <b>Income</b>                              | <b>1,232,394</b> | <b>1,905,933</b> | <b>54.65%</b> | <b>2,192,023</b> | <b>77.87%</b> | <b>484,489</b> | <b>892,401</b> | <b>1,013,532</b> | <b>1,338,000</b> |
| Checking accounts                          | 15,230           | 16,449           | 8.00%         | 19,355           | 27.08%        | 8,132          | 8,509          | 7,940            | (6,000)          |
| Other                                      | 218,552          | 282,088          | 29.07%        | 346,805          | 58.68%        | 112,536        | 130,722        | 151,366          | 15,000           |
| Deposits                                   | 112,121          | 207,834          | 85.37%        | 212,514          | 89.54%        | 56,844         | 92,832         | 115,002          | 23,000           |
| <b>Deposits</b>                            | <b>345,903</b>   | <b>506,371</b>   | <b>46.39%</b> | <b>578,674</b>   | <b>67.29%</b> | <b>177,512</b> | <b>232,063</b> | <b>274,308</b>   | <b>18,000</b>    |
| Loans                                      | 55,669           | 41,948           | -24.65%       | 70,102           | 25.93%        | 27,584         | 15,881         | 26,067           | 64,000           |
| Domestic development banks                 | 83,183           | 116,846          | 40.47%        | 119,777          | 43.99%        | 42,326         | 53,697         | 63,149           | 17,000           |
| Other                                      | 47,115           | 53,404           | 13.35%        | 53,404           | 13.35%        | 26,280         | 28,687         | 24,717           | (13,000)         |
| Expense                                    | 59,650           | 52,058           | -12.73%       | 65,177           | 9.27%         | 28,057         | 23,506         | 28,552           | 21,000           |
| <b>Expense</b>                             | <b>591,520</b>   | <b>770,627</b>   | <b>30.28%</b> | <b>887,134</b>   | <b>49.98%</b> | <b>301,759</b> | <b>353,834</b> | <b>416,793</b>   | <b>17,000</b>    |
| Provision                                  | 640,874          | 1,135,306        | 77.15%        | 1,304,889        | 103.61%       | 182,730        | 538,567        | 596,739          | 1,062,922        |
| and accrued interest losses,               | (131,433)        | (220,451)        | 67.73%        | (246,961)        | 87.90%        | (67,228)       | (74,392)       | (146,059)        | 96,000           |
| Write-off loans                            | 32,074           | 33,163           | 3.40%         | 41,250           | 28.61%        | 15,327         | 15,375         | 17,788           | 15,000           |
| Impaired assets and other assets           | (20,132)         | (21,912)         | 8.84%         | (30,758)         | 52.78%        | (7,496)        | (7,513)        | (14,399)         | 91,000           |
| Provisions for foreclosed assets           | 61,259           | 42,862           | -30.03%       | 42,862           | -30.03%       | 51,843         | 29,421         | 13,441           | (54,000)         |
| Provisions                                 | (58,232)         | (166,338)        | 185.65%       | (193,607)        | 232.48%       | (7,554)        | (37,109)       | (129,229)        | 248,000          |
| <b>Provision after provision for loans</b> | <b>582,642</b>   | <b>968,968</b>   | <b>66.31%</b> | <b>1,111,282</b> | <b>90.73%</b> | <b>175,176</b> | <b>501,458</b> | <b>467,510</b>   | <b>(6,000)</b>   |
| Provision for credit losses                | 69,320           | 94,623           | 36.50%        | 124,751          | 79.96%        | 41,357         | 46,141         | 48,482           | 5,000            |
| and ATM fees                               | 42,550           | 34,423           | -19.10%       | 37,126           | -12.75%       | 21,825         | 17,489         | 16,934           | (3,000)          |
| Services                                   | 26,151           | 48,016           | 83.61%        | 50,726           | 93.97%        | 13,318         | 24,087         | 23,929           | (0,000)          |
| Payments fees                              | 33,844           | 51,909           | 53.38%        | 60,559           | 78.94%        | 18,680         | 24,927         | 26,982           | 8,000            |
| Interest fees                              | 4,314            | 10,229           | 137.11%       | 19,306           | 347.52%       | 2,079          | 6,119          | 4,110            | (32,000)         |
| Fixed annual fees                          | 118,251          | 119,696          | 1.22%         | 119,745          | 1.26%         | 59,003         | 56,547         | 63,149           | 11,000           |
| Other                                      | 28,988           | 32,746           | 12.96%        | 33,100           | 14.19%        | 14,292         | 16,252         | 16,494           | 1,000            |
| Other (2)                                  | 34,012           | *                | *             | *                | *             | 16,031         |                |                  |                  |
| Administration                             | 28,870           | 32,454           | 12.41%        | 32,795           | 13.60%        | 13,275         | 15,859         | 16,595           | 4,000            |
| Other                                      | 36,111           | 26,465           | -26.71%       | 29,949           | -17.06%       | 12,728         | 13,814         | 12,651           | (8,000)          |

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|                                  |                  |                  |                |                  |                |                |                |                |               |
|----------------------------------|------------------|------------------|----------------|------------------|----------------|----------------|----------------|----------------|---------------|
|                                  | 5,589            | 5,024            | -10.11%        | 11,126           | 99.07%         | 2,737          | 2,698          | 2,326          | -13.3%        |
| Provisions                       | 15,674           | 19,454           | 24.12%         | 20,832           | 32.91%         | 8,838          | 9,878          | 9,576          | -3.0%         |
| <b>Service income</b>            | <b>443,674</b>   | <b>475,039</b>   | <b>7.07%</b>   | <b>581,282</b>   | <b>31.02%</b>  | <b>224,163</b> | <b>233,811</b> | <b>241,228</b> | <b>3.0%</b>   |
| Service expenses                 | (27,220)         | (40,684)         | 49.46%         | (43,860)         | 61.13%         | (13,828)       | (19,642)       | (21,042)       | 7.2%          |
| <b>Income from services, net</b> | <b>416,454</b>   | <b>434,355</b>   | <b>4.30%</b>   | <b>537,422</b>   | <b>29.05%</b>  | <b>210,335</b> | <b>214,169</b> | <b>220,186</b> | <b>2.2%</b>   |
| <b>Income</b>                    |                  |                  |                |                  |                |                |                |                |               |
| Large gains                      | 143,463          | (74,770)         | -152.12%       | (86,725)         | -160.45%       | 132,194        | (15,884)       | (58,886)       | 270.0%        |
| Gain on foreign currency         | (63,470)         | 106,614          | 267.98%        | 110,340          | 273.85%        | (67,807)       | 26,846         | 79,768         | 197.0%        |
| Investments on equity            |                  |                  |                |                  |                |                |                |                |               |
|                                  | 43,015           | (15,123)         | -135.16%       | (15,123)         | -135.16%       | 8,894          | (15,185)       | 62             | 100.0%        |
|                                  | 19,718           | 15,879           | -19.47%        | 16,146           | -18.12%        | 98             | 14,703         | 1,176          | -92.0%        |
| Commercial subsidiaries          | 21,951           | 43,515           | 98.24%         | 43,515           | 98.24%         | 8,706          | 16,209         | 27,306         | 68.0%         |
|                                  |                  | *                |                | 2,169            | *              |                |                |                |               |
| Postage, rent and others         | 7,938            | 9,169            | 15.51%         | 9,274            | 16.83%         | 5,592          | 4,363          | 4,806          | 10.0%         |
| <b>Operating income</b>          | <b>172,615</b>   | <b>85,284</b>    | <b>-50.59%</b> | <b>79,596</b>    | <b>-53.89%</b> | <b>87,677</b>  | <b>31,052</b>  | <b>54,232</b>  | <b>74.0%</b>  |
|                                  | <b>1,171,711</b> | <b>1,488,607</b> | <b>27.05%</b>  | <b>1,728,300</b> | <b>47.50%</b>  | <b>473,188</b> | <b>746,679</b> | <b>741,928</b> | <b>-0.7%</b>  |
| Depreciation                     |                  |                  |                |                  |                |                |                |                |               |
| Employee benefits                | 335,647          | 370,243          | 10.31%         | 412,846          | 23.00%         | 171,869        | 180,661        | 189,582        | 4.4%          |
| Intangibles                      | 8,288            | 24,155           | 191.45%        | 34,764           | 319.45%        | 61             | 11,865         | 12,290         | 3.0%          |
|                                  | 1,598            | 10,219           | 539.49%        | 10,413           | 551.63%        | 882            | 6,025          | 4,194          | -30.0%        |
| Other expenses                   | 398,012          | 476,436          | 19.70%         | 540,519          | 35.80%         | 199,486        | 236,135        | 240,301        | 1.0%          |
| Net                              | 29,333           | 24,230           | -17.40%        | 24,316           | -17.10%        | 13,651         | 12,247         | 11,983         | -2.0%         |
|                                  | 135              | 596              | 341.48%        | 1,794            | 1228.89%       | 77             | 435            | 161            | -62.0%        |
| Expenses                         | 48,034           | 57,810           | 20.35%         | 63,196           | 31.57%         | 26,436         | 22,835         | 34,975         | 53.0%         |
|                                  | <b>821,047</b>   | <b>963,689</b>   | <b>17.37%</b>  | <b>1,087,848</b> | <b>32.50%</b>  | <b>412,462</b> | <b>470,203</b> | <b>493,486</b> | <b>4.4%</b>   |
| <b>Income</b>                    | <b>350,664</b>   | <b>524,918</b>   | <b>49.69%</b>  | <b>640,452</b>   | <b>82.64%</b>  | <b>60,726</b>  | <b>276,476</b> | <b>248,442</b> | <b>-10.0%</b> |
|                                  | 12,478           | *                |                | *                |                | 7,814          |                |                |               |
| Provision (1)                    | 11,987           | 20,341           | 69.69%         | 31,317           | 161.26%        | 6,325          | 6,914          | 13,427         | 94.0%         |
| <b>Income (expense) Other</b>    |                  |                  |                |                  |                |                |                |                |               |
|                                  | 141,745          | 61,940           | -56.30%        | 64,157           | -54.74%        | 121,284        | 33,607         | 28,333         | -15.0%        |
|                                  | (4,306)          | (3,706)          | -13.93%        | (23,898)         | 454.99%        | (1,545)        | (2,407)        | (1,299)        | -46.0%        |
|                                  | (79,655)         | (27,178)         | -65.88%        | (26,046)         | -67.30%        | (64,224)       | (17,488)       | (9,690)        | -44.0%        |
| <b>Operating income</b>          | <b>57,784</b>    | <b>31,056</b>    | <b>-46.26%</b> | <b>14,213</b>    | <b>-75.40%</b> | <b>55,515</b>  | <b>13,712</b>  | <b>17,344</b>  | <b>26.0%</b>  |
| <b>Income taxes</b>              | <b>383,983</b>   | <b>535,633</b>   | <b>39.49%</b>  | <b>623,348</b>   | <b>62.34%</b>  | <b>102,102</b> | <b>283,274</b> | <b>252,359</b> | <b>-10.0%</b> |
| Income                           | (100,833)        | (154,344)        | 53.07%         | (175,654)        | 74.20%         | (33,054)       | (83,317)       | (71,027)       | -14.0%        |
|                                  | <b>283,150</b>   | <b>381,289</b>   | <b>34.66%</b>  | <b>447,694</b>   | <b>58.11%</b>  | <b>69,048</b>  | <b>199,957</b> | <b>181,332</b> | <b>-9.0%</b>  |

(1) Includes Banco de Colombia and Comercia S.A.

(2) Bancolombia sold its participation in Almacenar on February 2007.

- (3) 2Q07\* and Jun-07\* are defined as the consolidated financial statements of BANCOLOMBIA and its affiliates of which it owns excluding Banagricola s results.
  
- (4) Jun-07 are defined as the consolidated financial statements of BANCOLOMBIA and its affiliates of which it owns, including Banagricola s results.

**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: August 7, 2007

By: /s/ JAIME ALBERTO VELÁSQUEZ B.

Name: Jaime Alberto Velásquez B.

Title: Vice President of Finance