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BANCOLOMBIA SA
Form 6-K
May 18, 2004

CONFORMED COPY

SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1933

For the month of May 2004

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 14, 2004

By /s/ JAIME ALBERTO VELASQUEZ B.

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

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[BANCOLOMBIA LOGO]

[THE BANKER LOGO]

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2004

MAY 12, 2004. Medellin, Colombia - BANCOLOMBIA S.A. (NYSE: CIB) announced today the financial results for the quarter ended March 31, 2004.(1)

CONSOLIDATED INCOME STATEMENT AND BALANCE SHEET

(Ps millions)	QUARTER	
	4Q 03	1Q 04
ASSETS		
Loans, net	7.642.405	7.949.252
Investment securities, net	4.336.724	5.081.643
Other assets	3.197.000	2.410.643
TOTAL ASSETS	15.176.129	15.441.538
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits	10.231.997	10.304.446
Other liabilities	3.254.753	3.445.294
TOTAL LIABILITIES	13.486.750	13.749.740
Shareholders' equity	1.689.379	1.691.798
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	15.176.129	15.441.538
Interest income	458.649	451.128
Interest expense	139.880	131.245
NET INTEREST INCOME	318.769	319.883
Net provisions	(25.531)	(34.804)
Other operating income	142.383	153.302
Other operating expense	(268.226)	(228.862)
Non-operating income, net	(1.939)	(9.368)
Income tax expense	(19.108)	(76.103)
NET INCOME	146.348	124.048

 (1) This report corresponds to the consolidated financial statements of BANCOLOMBIA and its affiliated companies of which it owns, directly or indirectly, 50% or more of the voting capital stock. For this reason, the financial information contained herein is not comparable to BANCOLOMBIA's consolidated results (with 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 AND ITS AFFILIATES, UNLESS OTHERWISE SPECIFIED.

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

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interest rates, introduction of competing products by other companies, lack of acceptances of new products or services by our targeted customers, changes in business strategy and various others factors, that could cause actual results to differ materially from those indicated in such statements. We do not intend, and do not assume any obligation, to update these forward-looking statements.

Exchange rate: March 31, 2004 TRM Ps 2,678.16 = 1 US\$
Average exchange rate March 2004 Ps 2,682.09 = 1 US\$

CONTACTS

JAIME A. VELASQUEZ	MAURICIO BOTERO	FAX: (574) 2317208
FINANCIAL VP	IR MANAGER	WWW.BANCOLOMBIA.COM
TEL.: (574) 5108666	TEL.: (574) 5108866	

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1. HIGHLIGHTS:

- BANCOLOMBIA's net income amounted to Ps 124.0 billion, or US\$ 0.321 per ADS, during the quarter ended March 31, 2004, as compared to a net income of Ps 146.3 billion, or US\$ 0.362 per ADS, for the quarter ended December 31, 2003 and Ps 81.9 billion, or US\$ 0.192 per ADS, during the quarter ended March 31, 2003.
- Income before income taxes amounted to Ps 200.2 billion, Ps 165.5 billion and Ps 94.8 billion during the quarters ended March 31, 2004, December 31, 2003 and March 31, 2003, respectively.
- Net interest income was very stable quarter over quarter amounting to Ps 319.9 billion, but increasing 39.9% as compared to the same period in 2003.
- Net interest margin was 10.4% during the first quarter of 2004, as compared to 11.1% during the fourth quarter of 2003 and 8.3% during the first quarter of 2003.
- Total net fees and income from services amounted to Ps 98.8 billion, increasing 4.0% from the previous quarter and 22.9% as compared to the first quarter of 2003.
- Total other operating income increased 14.9% from the previous quarter and 45.3% as compared to the same period in 2003, amounting to Ps 54.5 billion; the increase largely reflected gains due to dividend income.
- BANCOLOMBIA's ratio of past due loans to total loans for the quarter ended March 31, 2004 was 1.8%, and allowances for past due loans decreased to 291% compared to 328% for the previous quarter.
- During the quarter ended March 31, 2004 BANCOLOMBIA's shareholders' equity increased 0.1% despite dividend's payment, over the previous quarter, and 31.7% as compared to the first quarter of 2003.
- The ROAE (Return on average shareholders' equity) and ROAA (Return on average total assets) for the quarter ended March 31, 2004 were 31.9% and 3.5%, respectively, while for the fourth quarter of 2003 they were 38.8% and 4.2%, respectively.

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- The efficiency ratio improved to 48.4%, as compared to 58.2% and 55.7% for the fourth quarter and the first quarter of 2003, respectively.

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2. CONSOLIDATED BALANCE SHEET

2.1 ASSETS

BANCOLOMBIA's total assets increased 1.8% over the quarter to Ps 15,442 billion as of March 31, 2004, from Ps 15,176 billion as of December 31, 2003, and 19.8% from Ps 12,892 billion as of March 31, 2003. Investment debt securities increased 17.8% compared to the fourth quarter of 2003.

2.1.1 LOAN PORTFOLIO

Total corporate loans decreased 7.2% quarter over quarter from Ps 5,272 billion to Ps 4,894 billion, due to seasonality, but they increased 14.5% as compared to the same period in fiscal year 2003. Corporate Working capital loans decreased 9.0% over the quarter, but increased 15.1% as compared to the first quarter in year 2003.

LOAN PORTFOLIO

(Ps millions)	31-MAR-03	AS OF 31-DEC-03	31-MAR-04	1Q 04/4Q 03
CORPORATE				
Working capital loans	3.702.986	4.687.153	4.263.643	-9,0
Loans funded by				
domestic development banks	382.035	394.947	410.068	3,8
Trade Financing	138.357	149.582	151.378	1,2
Overdrafts	43.750	32.371	48.481	49,7
Credit Cards	6.632	8.237	20.891	153,6
TOTAL CORPORATE	4.273.760	5.272.290	4.894.461	-7,1
RETAIL				
Working capital loans	722.657	898.239	951.858	5,9
Personal loans	586.251	814.885	846.659	3,9
Loans funded by				
domestic development banks	294.363	330.246	340.278	3,0
Credit Cards	267.578	335.172	323.239	-3,5
Overdrafts	98.241	81.294	110.288	35,6
Automobile loans	24.884	229.737	255.289	11,1
Trade Financing	11.431	19.644	17.976	-8,4
TOTAL RETAIL	2.005.405	2.709.217	2.845.587	5,0
MORTGAGE	38.769	48.161	49.740	3,2
CAPITAL LEASES	-	-	583.438	100,0
TOTAL LOANS AND CAPITAL LEASES (1)	6.317.934	8.029.668	8.373.226	4,2

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ALLOWANCE FOR LOAN LOSSES AND CAPITAL LEASES	(360.076)	(387.263)	(423.974)	9,4
TOTAL LOANS AND CAPITAL LEASES, NET	5.957.858	7.642.405	7.949.252	4,0

(1) The Superintendency of Banking in its External Circular Number 040 of October 23, 2003, established that capital leases have to be included in gross loans as of January 1, 2004. For this reason, the amount of total loans is not comparable with the previous quarter.

CONTACTS

JAIME A. VELASQUEZ	MAURICIO BOTERO	FAX: (574) 2317208
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In spite of seasonality, total retail loans increased 5.0% from Ps 2,709 billion as of December 31, 2003 to Ps 2,846 billion as of March 31, 2004 taking into account that Sufinanciamiento is included since the fourth quarter of 2003, this is partially why total retail loans increased 41.9% compared to the first quarter of 2003.

2.1.2 ASSET QUALITY

As of March 31, 2004 the Bank's past due loans as a percentage of total loans were 1.8%, as compared to 1.5% as of December 31, 2003.

LOAN CLASSIFICATION

(Ps millions)	AS OF 31-MAR-03		AS OF 31-DEC-03	
"A" Normal	5.292.633	83,8%	7.288.273	90,8%
"B" Subnormal	330.417	5,2%	345.297	4,3%
"C" Deficient	229.841	3,7%	109.615	1,4%
"D" Doubtful recovery	254.910	4,0%	196.075	2,4%
"E" Unrecoverable	210.133	3,3%	90.408	1,1%
TOTAL	6.317.934	100%	8.029.668	100%
LOANS CLASSIFIED AS C, D AND E AS A PERCENTAGE OF TOTAL LOANS		11,0%		4,9%

ASSET QUALITY

(Ps millions)	AS OF 31-MAR-03	AS OF 31-DEC-03	31-MAR-04	1Q 04/4Q
Total performing past due loans	41.071	43.471	52.484	20
Total non-performing past due loans (1)	127.688	76.182	95.066	24
Total past due loans	168.759	119.653	147.550	23

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Allowance for loans and accrued interest losses	382.757	392.433	430.048	9
Past due loans to total loans	2,67%	1,49%	1,76%	
Non-performing loans to total loans	2,02%	0,95%	1,14%	
C, D, and E loans to total loans	11,00%	4,93%	5,04%	
Allowances to past due loans (2)	226,81%	327,98%	291,46%	
Allowances to C, D, and E loans (2)	55,08%	99,07%	102,00%	
Allowances to non-performing loans (2)	299,76%	515,13%	452,37%	
Allowances to total loans	6,06%	4,89%	5,14%	
Performing loans to total loans	97,98%	99,05%	98,86%	

(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 increased slightly 0.7% over the quarter, from Ps 10,232 billion as of December 31, 2003, to Ps 10,304 billion as of March 31, 2004. Interest bearing and non-interest bearing checking accounts decreased 20.5% and 16.9%, respectively, as compared to the previous quarter, but they increased 20.0% and 13.7%, respectively, as compared to the same period in 2003.

CONTACTS

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Bonds amounted to Ps 475.5 billion due mainly to the issuance of bonds in an aggregate amount of Ps 400 billion on February 11, 2004. This issuance has allowed BANCOLOMBIA to improve its liability structure by extending the duration of its liabilities.

FUNDING MIX COMPOSITION

	31-MAR-03	AS OF 31-DEC-03	31-MAR-04
NON-INTEREST BEARING	19,24%	22,67%	20,31%
Checking accounts	17,46%	21,43%	17,69%
Other	1,78%	1,24%	2,62%
	-----	-----	-----
INTEREST BEARING	80,76%	77,33%	79,69%
Checking accounts	9,76%	13,23%	10,44%
Time deposits	43,15%	41,41%	41,55%
Savings deposits	27,85%	22,69%	27,70%
	-----	-----	-----
TOTAL DEPOSITS	100,00%	100,00%	100,00%
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2.3 SHAREHOLDERS' EQUITY

BANCOLOMBIA's shareholders' equity totaled Ps 1,692 billion during the first quarter of 2004. Despite the payment of dividends, shareholder's equity increased 0.1% and 31.7%, as compared to the previous quarter and the first quarter of 2003, respectively. Unrealized gains on investment debt securities totaled Ps 122.5 billion as of March 31, 2004.

As of March 31, 2004, the Bank's capital adequacy (as defined in footnote 2 below) was 12.7%. The decrease from the previous quarter is explained by the increase of risk weighted assets.

TECHNICAL EQUITY RISK WEIGHTED ASSETS Consolidated

(Ps millions)	31-MAR-03	AS OF 31-DEC-03
Basic capital	850.820	1.167.427
Additional capital	247.857	260.454
Technical capital (1)	1.098.677	1.427.881
Risk weighted assets	9.178.035	10.920.514
CAPITAL ADEQUACY (2)	11,97%	13,08%

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

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

3. INCOME STATEMENT

BANCOLOMBIA's net income amounted to Ps 124.0 billion during the quarter ended March 31, 2004, as compared to net income of Ps 146.3 billion for the quarter ended December 31, 2003 and Ps 81.9 billion for the same period last year. Income before taxes, however, amounted to Ps 200.2 billion, as compared to Ps 165.5 billion for the previous quarter and Ps 94.8 billion for the first quarter of 2003.

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3.1 NET INTEREST INCOME

Net interest income increased by 0.4% to Ps 319.9 billion for the quarter ended March 31, 2004, compared to Ps 318.8 billion for the quarter ended December 31, 2003. This represents an increase of 39.9% compared to Ps 228.7 billion for the quarter ended March 31, 2003. Interest on investment securities increased 25.2%, quarter over quarter, due mainly to valorization of securities.

3.2 PROVISIONS

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Total net provisions for the first quarter of 2004 amounted to Ps 34.8 billion, increasing 36.3% as compared to the previous quarter, due mainly to investment provisions. During the first quarter of 2003, however, total net provisions amounted to Ps 59.4 billion which shows a decrease of 41.4% during this quarter.

3.3 FEES AND INCOME FROM SERVICES

Total net fees and other service income increased to Ps 98.8 billion during the first quarter of 2004, a 4.0% increase as compared to Ps 95.0 billion for the previous quarter and a 22.9% increase as compared to Ps 80.4 billion for the first quarter of 2003.

BANCOLOMBIA's accumulated unconsolidated credit card billing increased 31.2% during the first quarter of 2004, resulting in a 18.3% market share of the Colombian credit card business. In addition, the Bank's unconsolidated number of outstanding credit cards increased 15.0% compared to the previous quarter, resulting in a 13.5% market share. BC American Express credit card showed an excellent performance, increasing its billing to Ps 83 billion and the number of outstanding credit cards to more than 65,000 cards, as of March 31, 2004 reaching a market share of 3.8% and 2.6%, respectively.

ACCUMULATED CREDIT CARD BILLING

(As of March 31, in Ps million)	2003	2004	%	2004
			Growth	Mkt. S
Bancolombia Mastercard	84.460	113.493	34,4%	
Bancolombia VISA	179.298	205.414	14,6%	
Bancolombia American Express	42.338	82.611	95,1%	
TOTAL BANCOLOMBIA	306.096	401.518	31,2%	
Colombian credit card industry	1.748.980	2.198.041	25,7%	

Source: Credibanco, American Express and Red Multicolor

CREDIT CARD MARKET SHARE

Number of credit cards as of March 31,	2003	2004	%	2004
			Growth	Mkt. S
Bancolombia Mastercard	100.500	110.334	9,8%	4,4
Bancolombia VISA	157.079	162.089	3,2%	6,5
Bancolombia American Express	36.007	65.257	81,2%	2,6
TOTAL BANCOLOMBIA	293.586	337.680	15,0%	13,5
Colombian credit card industry	2.263.558	2.497.370	10,3%	

Source: Credibanco, American Express and Red Multicolor.

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3.4 OPERATING EXPENSES

Operating expenses decreased 1.3% quarter over quarter totaling Ps 223 billion during the quarter ended March 31, 2004. Due to the acquisition of Sufinanciamiento, operating expenses for the first quarter are not comparable on a year to year basis.

BANCOLOMBIA's efficiency ratio reached 48.4% improving from 58.2% for the quarter ended December 31, 2003. This improvement is explained both by the decrease in operating expenses and by the increase in net operating income.

3.5 OTHER OPERATING INCOME

Other operating income totaled Ps 54.5 billion during the first quarter of 2004, a 14.9% increase from Ps 47.4 billion during the previous quarter and a 45.3% increase from Ps 37.5 billion, during the first quarter of 2003. The increase resulted from higher dividend income. BANCOLOMBIA received Ps 14.9 billion in dividends from other affiliate companies such as Conavi, Proteccion and Corfinsura, in which it holds less than 50% of the outstanding voting shares.

CONTACTS

JAIME A. VELASQUEZ
FINANCIAL VP
TEL.: (574) 5108666

MAURICIO BOTERO
IR MANAGER
TEL.: (574) 5108866

FAX: (574) 2317208
WWW.BANCOLOMBIA.COM

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4. SUBSIDIARIES

BANCOLOMBIA PANAMA AND ITS SUBSIDIARIES

The following table is expressed in US dollars.

BANCOLOMBIA PANAMA INCOME STATEMENT AND BALANCE SHEET

(US\$)	QUARTER		GR 1Q 04
	4Q 03	1Q 04	
ASSETS			
Loans and capital leases, net	543.831.063	529.520.180	-
Investment securities, net	428.185.477	501.426.570	1
Overnight funds sold	203.722.770	131.350.618	-3
Other assets	41.625.456	47.695.944	1
TOTAL ASSETS	1.217.364.766	1.209.993.312	-
LIABILITIES AND SHAREHOLDERS' EQUITY			
Deposits	1.056.979.257	1.039.175.184	-
Other liabilities	9.885.773	8.971.956	-
TOTAL LIABILITIES	1.066.865.030	1.048.147.140	-

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Shareholders' equity	150.499.736	161.846.172	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1.217.364.766	1.209.993.312	-
Interest income	21.070.917	20.834.651	-
Interest expense	(4.585.345)	(4.409.984)	-
NET INTEREST INCOME	16.485.572	16.424.667	-
Net provisions	(291.335)	(6.873.368)	225
Other operating income	135.917	1.140.750	73
Other operating expense	(998.099)	(638.385)	-3
NET INCOME	15.332.055	10.053.664	-3

BANCOLOMBIA Panama's total assets decreased 0.6% over the quarter to US\$1,210 million as of March 31, 2004, as compared to US\$1,217 million as of December 31, 2003. Even though net investment securities increased 17.1% over the quarter, the overnight funds sold decreased 35.5%.

BANCOLOMBIA Panama's shareholders' equity increased 7.5% over the quarter from US\$151 million as of December 31, 2003, to US\$162 million as of March 31, 2004. Unrealized gains on investment securities totaled US\$25.6 million as of March 31, 2004, up 22.0% from US\$21 million as of December 31, 2003.

BANCOLOMBIA Panama reported net income of US\$10.1 million during the quarter ended March 31, 2004, as compared to net income of US\$15.3 million for the quarter ended December 31, 2003, mainly due to higher net provisions.

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5. RATINGS AND RECOGNITIONS

- The risk-rating firm BRC Investor Services ratified the Bank's AAA rating for long-term debt and BRC 1+ for short-term obligations. These ratings are the highest given in the national financial sector.
- For the second consecutive year, BANCOLOMBIA received Deutsche Bank's Straight Through Processing (STP) Excellence award, in recognition of BANCOLOMBIA's excellence in quality of payment messages sent to Deutsche Bank.

PRINCIPAL RATIOS

PROFITABILITY	QUARTERS		
	1Q 03	4Q 03	1Q 04
Net interest margin (1)	8,33%	11,12%	10,38%
Return on average total assets (2)	2,57%	4,24%	3,52%
Return on average shareholders' equity (3)	25,60%	38,83%	31,88%

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Operating expenses to net operating income (4)	55,74%	58,16%	48,37%
Operating expenses to average total assets (4)	6,07%	7,77%	6,49%

CAPITAL ADEQUACY

Shareholders' equity to total assets	9,96%	11,13%	10,96%
Technical capital to risk weighted assets	11,97%	13,08%	12,66%

- (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.

STOCK INDICATORS

	QUARTERS		
	1Q 03	4Q 03	1Q 04
Net Income (Ps millions)	81.853	146.348	124.048
USD Earnings per ADS	0,192	0,362	0,321
ROAA	2,57%	4,24%	3,52%
ROAE	25,60%	38,83%	31,88%
P/BV ADS (1)	0,91	1,28	1,73
P/BV Local (2) (3)	1,03	1,38	1,84
Shares Outstanding	576.695.395	576.695.395	576.695.395

- (1) Defined as ADS price divided by ADS book value.
- (2) Defined as Share price divided by share book value.
- (3) Share prices on the Colombian Stock Exchange

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CONSOLIDATED BALANCE SHEET

(Ps millions)	31-MAR-03	AS OF 31-DEC-03	31-MAR-04
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ASSETS			
Cash and due from banks	514.897	848.052	716.943
Overnight funds sold	455.176	598.409	379.588
TOTAL CASH AND EQUIVALENTS	970.073	1.446.461	1.096.531

DEBT SECURITIES	4.160.656	4.171.591	4.912.921
Trading	1.594.013	1.644.068	2.055.356
Available for Sale	1.928.535	1.805.230	2.133.985
Held to Maturity	638.108	722.293	723.580
EQUITY SECURITIES	300.247	246.172	260.606
Trading	80.605	17.667	15.255
Available for Sale	219.642	228.505	245.351
Market value allowance	(82.783)	(81.039)	(91.883)
NET INVESTMENT SECURITIES	4.378.120	4.336.724	5.081.644

Gross loans and capital leases	6.317.934	8.029.668	8.373.226
Allowance for loan losses	(360.076)	(387.263)	(423.974)
NET TOTAL LOANS	5.957.858	7.642.405	7.949.252

Accrued interest receivable on loans	93.702	108.379	91.724
Allowance for accrued interest losses	(22.681)	(5.170)	(6.074)
NET TOTAL INTEREST ACCRUED	71.021	103.209	85.650

Customers' acceptances and derivatives	14.641	1.539	61.730
Net accounts receivable	128.832	162.399	147.233
Net premises and equipment	326.007	337.964	354.412
Foreclosed assets	43.710	27.645	24.212
Prepaid expenses and deferred charges	53.045	27.831	26.002
Good will	113.242	99.910	94.062
Operating leases, net	404.820	537.207	10.544
Other	176.539	199.422	251.676
Reappraisal of assets	254.588	253.413	258.590
TOTAL ASSETS	12.892.496	15.176.129	15.441.538

LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
DEPOSITS			
NON-INTEREST BEARING			
Checking accounts	1.603.879	2.193.069	1.823.222
Other	163.435	126.718	270.445

INTEREST BEARING			
Checking accounts	896.113	1.353.123	1.075.653
Time deposits	3.963.257	4.237.345	4.281.006
Savings deposits	2.557.940	2.321.742	2.854.120

TOTAL DEPOSITS	9.184.624	10.231.997	10.304.446
Overnight funds	588.942	1.118.139	714.712
Bank acceptances outstanding	33.034	35.833	37.139
Interbank borrowings	300.010	456.059	379.845
Borrowings from domestic development banks	608.256	755.536	768.977
Accounts payable	521.454	545.319	660.061
Other liabilities	155.212	174.317	170.518
Bonds	62.742	71.818	475.520
Accrued expenses	107.547	56.173	198.642
Minority interest in consolidated subsidiaries	46.120	41.559	39.880
TOTAL LIABILITIES	11.607.941	13.486.750	13.749.740
Shareholders' equity	1.284.555	1.689.379	1.691.798
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	12.892.496	15.176.129	15.441.538

CONTACTS			

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JAIME A. VELASQUEZ
FINANCIAL VP
TEL.: (574) 5108666

MAURICIO BOTERO
IR MANAGER
TEL.: (574) 5108866

FAX: (574) 2317208
WWW.BANCOLOMBIA.COM

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[BANCOLOMBIA LOGO]

CONSOLIDATED INCOME STATEMENT

(Ps Millions)	1Q 03	QUARTER 4Q 03
INTEREST INCOME AND EXPENSES		
Interest on loans	187.260	298.906
Interest on investment securities	133.800	135.635
Overnight funds	3.547	5.405
Leasing	12.001	18.703
TOTAL INTEREST INCOME	336.608	458.649
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Interest expense		
Checking accounts	2.946	3.115
Time deposits	55.094	78.144
Savings deposits	27.293	28.558
TOTAL INTEREST ON DEPOSITS	85.333	109.817
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Interbank borrowings	109	1.743
Borrowings from domestic development banks	13.333	16.154
Overnight funds	8.465	11.385
Bonds	686	781
TOTAL INTEREST EXPENSE	107.926	139.880
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NET INTEREST INCOME	228.682	318.769
Provision for loan and accrued interest losses, net	(42.460)	(39.776)
Recovery of charged-off loans	4.389	5.540
Provision for foreclosed assets and other assets	(22.059)	3.552
Recovery of provisions for foreclosed assets and other assets	730	5.153
TOTAL NET PROVISIONS	(59.400)	(25.531)
NET INTEREST INCOME AFTER PROVISION FOR LOANS AND ACCRUED INTEREST LOSSES	169.282	293.238
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Commissions from banking services	31.086	41.454
Credit card merchant fees	12.010	22.469
Credit and debit card annual fees	13.347	15.915
Checking fees	11.043	12.885
Warehouse services	9.648	10.796
Commissions-fees from fiduciary activities	8.076	11.498
Check remittance	5.338	5.167
International operations	6.149	7.190
TOTAL FEES AND OTHER SERVICE INCOME	96.697	127.374
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Fees and other service expenses	(16.285)	(32.395)
TOTAL FEES AND INCOME FROM SERVICES	80.412	94.979
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OTHER OPERATING INCOME		
Net foreign exchange gains	8.550	27.454

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Dividend income	9.532	478
Forward contacts in foreign currency	1.413	(11.526)
Revenues from commercial subsidiaries	14.700	23.387
Communication, postage and others	3.306	7.611
TOTAL OTHER OPERATING INCOME	37.501	47.404
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TOTAL INCOME	287.195	435.621
OPERATING EXPENSES		
Salaries and employee benefits	72.286	94.733
Payment plan bonuses'	5.260	3.952
Compensation	7.339	3.746
Administrative and other expenses	94.051	110.411
Donation expenses	11	1.095
Depreciation	8.585	12.280
TOTAL OPERATING EXPENSES	187.532	226.217
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NET OPERATING INCOME	99.663	209.404
Merger expenses	5.662	5.662
Goodwill amortization	-	36.347
NON-OPERATING INCOME (EXPENSE)		
Other income	7.606	16.356
Minority interest	(1.439)	(538)
Recovery of deposit security	-	-
Other expense	(5.343)	(17.757)
TOTAL NON-OPERATING INCOME	824	(1.939)
INCOME BEFORE INCOME TAXES	94.825	165.456
Income tax expense	(12.972)	(19.108)
NET INCOME	81.853	146.348

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