

**COLOMBIAN FOREIGN TRADE BANK (BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A.) - BANCÓLDEX -  
INCOME STATEMENT**

**YEARS ENDED DECEMBER 31st, 2008 AND 2007**

( Figures expressed in thousands of Colombian pesos except for the net profit per share )

	NOTES	<u>DEL 01/01/2008 AL</u> <u>31/12/2008</u>	<u>DEL 01/01/2007 AL</u> <u>31/12/2007</u>
<b>DIRECT OPERATIONAL INCOME:</b>			
Interest, amortized discount of loan portfolio and other interest	28	COP 485.022.182	COP 330.707.974
Income from Ranting of Negociable debt Securities		27.606.007	1.625.479
Income from Ranting of Securities to keep up to Maturity		6.654.063	10.388.446
Income from Ranting of Investments available for sale		9.255.288	12.655.262
Realized gain of Investments available for sale		0	1.783.209
Commissions and Fees		1.899.090	2.118.875
Derivatives		80.493.011	43.171.995
Exchange income		260.573.234	95.145.333
Income from Sale of Securities		794.596	1.156.097
Income from Sale of Loan portfolio		0	142.274
		<u>872.297.471</u>	<u>498.894.944</u>
<b>DIRECT OPERATIONAL EXPENSES:</b>			
Interest, Amortization of Premiums and Discounts	28	323.337.157	210.416.832
Loss valuation of Investments available for sale		3.683.640	1.650.348
Commissions		4.298.312	3.471.938
Derivatives		86.071.949	51.894.048
Exchange expenses		248.384.310	88.611.445
Expense from sale of Securities		1.189.640	1.288.588
Expense from sale of Loan portfolio		222.867	0
		<u>667.187.875</u>	<u>357.333.199</u>
<b>DIRECT OPERATIONAL RESULTS</b>		<b>205.109.596</b>	<b>141.561.745</b>
<b>OTHER NET INCOME AND OPERATIONAL COSTS</b>			
<b>OPERATIONAL INCOME</b>			
Dividend and other Capital yield		5.086.343	4.681.216
Other	21	<u>11.813.852</u>	<u>10.118.480</u>
		16.900.195	14.799.696
<b>OPERATIONAL EXPENSES</b>			
Personnel expenses	28	17.050.076	15.630.354
Other	22,28	<u>42.454.587</u>	<u>39.441.198</u>
		59.504.663	55.071.552
<b>OPERATIONAL RESULTS BEFORE PROVISIONS DEPRECIATIONS AND AMORTIZATIONS</b>		<u><b>162.505.128</b></u>	<u><b>101.289.889</b></u>
<b>PROVISIONS</b>			
Investments (Securities)		15.317.429	0
Loan Portfolio		64.573.123	44.626.824
Accounts receivable		99.866	220.148
Other assets		<u>118.879</u>	<u>165.692</u>
		80.109.297	45.012.664
<b>DEPRECIATIONS</b>		<u><b>541.438</b></u>	<u><b>407.084</b></u>
<b>AMORTIZATIONS</b>		<u><b>664.664</b></u>	<u><b>479.576</b></u>
<b>NET OPERATIONAL RESULT</b>		<u><b>81.189.729</b></u>	<u><b>55.390.565</b></u>
<b>NON-OPERATIONAL INCOME</b>			
Non-operational income	23,28	<u>4.157.872</u>	<u>10.610.904</u>
		4.157.872	10.610.904
<b>NON-OPERATIONAL EXPENSES</b>			
Non-operational expenses	24	<u>369.649</u>	<u>345.684</u>
		369.649	345.684
<b>NET NON-OPERATIONAL INCOME</b>		<u><b>3.788.223</b></u>	<u><b>10.265.220</b></u>
<b>PROFIT BEFORE TAX</b>		<u><b>84.977.952</b></u>	<u><b>65.655.785</b></u>
<b>TAXES</b>	25	<u>12.923.093</u>	<u>12.584.865</u>
<b>NET PROFIT FOR THE PERIOD</b>		<u><u>COP 72.054.859</u></u>	<u><u>COP 53.070.920</u></u>
<b>NET PROFIT PER SHARE</b>		<u><u>COP 84,21</u></u>	<u><u>COP 62,02</u></u>

See notes attached to the financial statements

**GUSTAVO FRANCISCO ARDILA LATIFF**  
Legal Representative

**JAIRO PEDRAZA CUBILLOS**  
Accountant  
Registration 36799 -T

**GUSTAVO AVENDAÑO LUQUE**  
Statutory Auditor (S)  
Registration 3154 -T  
Member of KPMG Ltda.  
(See my report dated February 24th, 2009)