

**COLOMBIAN FOREIGN TRADE BANK (BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A.) - BANCÓLDEX -
CASH FLOW STATEMENTS**

YEARS ENDED DECEMBER DECEMBER 31st, 2008 AND 2007

(Figures expressed in thousands of Colombian pesos)

	<u>2008</u>	<u>2007</u>
Cash flow by Operating activities:		
Net Profit	COP 72.054.859	53.070.920
Adjustements to reconcile net profit and net cash		
Provided for in operating activities:		
Investments provision	15.317.429	0
Loans portfolio provision	64.573.123	44.626.824
Accounts receivable provision	99.866	220.148
Provision for other assets	118.879	165.692
Provision for severance payment	488.276	442.388
Depreciation	541.438	407.084
Amortization	664.664	479.576
Net profit on sale of marketable goods received as payment	0	(37.902)
Net profit on sales of property and equipment	(29.046)	(5.132)
Net loss on sale of investments	395.043	132.491
Refund of investments provision	(738.076)	(5.198.338)
Refund of loan portfolio provision	(10.283.994)	(8.242.748)
Refund of accounts receivable provision	(120.012)	(42.103)
Refund of marketable good received as payment	0	(126.648)
Refund of other assets provision	(4.081)	(148.310)
Investments valuation	(39.831.717)	(24.802.048)
Accumulated usefulness (loss) not realized in available investments for sale	3.987.882	(8.629.374)
Increase in loan portfolio	(1.247.923.448)	(1.582.218.700)
Decrease (increase) in Bank acceptances and derivatives	5.352.987	(19.129.787)
Result of marketable goods received as payment	0	205.000
Result of sales of property and equipment	70.973	12.998
Increase in accounts payable	(385.892)	(15.618.466)
(Decrease) Increase on other assets	13.795.321	(14.843.063)
Increase in accounts payable	4.541.974	20.379.412
(Decrease) increase in other liabilities	(40.632.187)	80.811.362
Increase (decrease) of estimated liabilities and provisions	3.889.310	(9.761.467)
Severance Payments	<u>(497.368)</u>	<u>(424.347)</u>
Total adjustments	<u>(1.226.608.656)</u>	<u>(1.541.345.458)</u>
Net cash provided by operating activities	(1.154.553.797)	(1.488.274.538)
Cash flow from investments activities		
(Increase) decrease in investments	(174.012.251)	143.107.379
Purchase of properties and equipment	(855.739)	(890.562)
Purchase of goods received as payment	<u>0</u>	<u>(40.450)</u>
Net cash provided by investments activities	(174.867.990)	142.176.367
Cash flow in Financing activities		
Increase in deposits and payables	412.938.898	218.129.859
Increase (decrease) in interbank funds purchased and repurchased agreements	402.219.248	(144.000.000)
Increase in Outstanding Bank Acceptances	416.902	405.818
Increase in Bank credits and Other Financial Obligations	398.677.581	1.117.144.983
Increase in outstanding investment securities	143.530.000	136.400.000
Dividend payment	<u>(51.340.178)</u>	<u>(45.021)</u>
Net cash and used by financing activities	1.306.442.451	1.328.035.639
Net decrease in cash and equivalent in cash	(22.979.336)	(18.062.532)
Cash and cash equivalents at the beginning of the year	<u>41.877.859</u>	<u>59.940.391</u>
Cash and cash equivalents at the end of the year	COP <u>18.898.523</u>	<u>41.877.859</u>

See notes attached to the financial statements

GUSTAVO FRANCISCO ARDILA LATIFF
Legal Representative

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Statutory Auditor (S)
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Member of KPMG Ltda.
(See my report dated February 24th, 2009)