

**COLOMBIAN FOREIGN TRADE BANK (BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A.) - BANCÓLDEX -  
INCOME STATEMENT  
YEARS ENDED DECEMBER 31st, 2007 AND 2006**

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

	NOTES	From 01/01/2007 To 31/12/2007	From 01/01/2006 To 31/12/2006
<b>DIRECT OPERATIONAL INCOME:</b>			
Interest, amortized discount of loan portfolio and other interest	27	COP 330.707.974	COP 239.657.336
Income from Ranting of Negotiable debt Securities		1.625.479	2.948.062
Income from Ranting of Securities to keep up to Maturity		10.388.446	13.091.666
Income from Ranting of Investments available for sale		12.655.262	18.228.215
Realized gain of Investments available for sale		1.783.209	1.107.268
Commissions and Fees		2.118.875	1.591.528
Derivatives		43.171.995	20.110.274
Exchange income		95.145.333	47.735.339
Income from Sale of Securities		1.156.097	4.299.669
Income from Sale of Loan portfolio		142.274	0
		<u>498.894.944</u>	<u>348.769.357</u>
<b>DIRECT OPERATIONAL EXPENSES:</b>			
Interest, Amortization of Premiums and Discounts	27	210.416.832	157.797.521
Loss in Valuation of Negotiable Securities		0	600.830
Loss valuation of Investments available for sale		1.650.348	652
Commissions		3.471.938	2.626.107
Derivatives		51.894.048	21.887.140
Exchange expenses		88.611.445	46.222.485
Expense from sale of Securities		1.288.588	5.329.162
Expense from sale of Loan portfolio		0	11.120
		<u>357.333.199</u>	<u>234.475.017</u>
<b>DIRECT OPERATIONAL RESULTS</b>		<b>141.561.745</b>	<b>114.294.340</b>
<b>OTHER NET INCOME AND OPERATIONAL COSTS</b>			
<b>OPERATIONAL INCOME</b>			
Dividend and other Capital yield		4.681.216	4.815.225
Other	21	10.118.480	27.857.384
		<u>14.799.696</u>	<u>32.672.609</u>
<b>OPERATIONAL EXPENSES</b>			
Personnel expenses	27	15.630.354	14.265.871
Other	22 y 27	39.441.198	29.785.269
		<u>55.071.552</u>	<u>44.051.140</u>
<b>OPERATIONAL RESULTS BEFORE PROVISIONS DEPRECIATIONS AND AMORTIZATIONS</b>		<b>101.289.889</b>	<b>102.915.809</b>
<b>PROVISIONS</b>			
Investments (Securities)		0	11.511
Loan Portfolio		44.626.824	28.696.006
Accounts receivable		220.148	193.199
Marketable goods received as payment in kind		0	721.270
Other assets		165.692	3.139.228
		<u>45.012.664</u>	<u>32.761.214</u>
<b>DEPRECIATIONS</b>		<b>407.084</b>	<b>410.724</b>
<b>AMORTIZATIONS</b>		<b>479.576</b>	<b>411.121</b>
<b>NET OPERATIONAL RESULT</b>		<b>55.390.565</b>	<b>69.332.750</b>
<b>NON-OPERATIONAL INCOME</b>			
Non-operational income	23 y 27	10.610.904	15.977.330
<b>NON-OPERATIONAL EXPENSES</b>			
Non-operational expenses		345.684	3.319.484
<b>NET NON-OPERATIONAL INCOME</b>		<b>10.265.220</b>	<b>12.657.846</b>
<b>PROFIT BEFORE TAX</b>		<b>65.655.785</b>	<b>81.990.596</b>
<b>TAXES</b>	24	12.584.865	26.073.245
<b>NET PROFIT FOR THE PERIOD</b>		<b>COP 53.070.920</b>	<b>COP 55.917.351</b>
<b>NET PROFIT PER SHARE</b>		<b>COP 62,02</b>	<b>COP 65,35</b>

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 22st, 2008)