

COLOMBIAN FOREIGN TRADE BANK (BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A.) - BANCÓLDEX -
CASH FLOW STATEMENTS
YEARS ENDED DECEMBER DECEMBER 31st, 2007 AND 2006
(Figures expressed in thousands of Colombian pesos)

	<u>2007</u>	<u>2006</u>
Cash flow by Operating activities:		
Net Profit	COP 53.070.920	55.917.351
Adjustements to reconcile net profit and net cash		
Provided for in operating activities:		
Investments provision	-	11.511
Loans portfolio provision	44.626.824	28.696.006
Accounts receivable provision	220.148	193.199
Provision of Marketable goods received as payment	-	721.270
Provision for other assets	165.692	3.139.228
Provision for severance payment	442.388	406.386
Depreciation	407.084	410.724
Amortization	479.576	411.121
Net (profit) loss on sale of marketable goods received as payment	(37.902)	987.927
Net (profit) loss on sales of property and equipment	(5.132)	169
Net (profit) loss on sale of investments	132.491	1.029.492
Refund of investments provision	(5.198.338)	(7.883.941)
Refund of loan portfolio provision	(8.242.748)	(25.446.908)
Refund of accounts receivable provision	(42.103)	(75.197)
Refund of marketable good received as payment	(126.648)	(4.681.651)
Refund of other assets provision	(148.310)	(7.428)
Investments valuation	(24.802.048)	(34.773.730)
Accumulated usefulness (loss) not realized in available investments for the sale	(8.629.374)	(11.457.321)
(Increase) decrease in loan portfolio	(1.582.218.700)	362.642.332
(Increase) decrease in Bank acceptances and derivatives	(19.129.787)	793.875
Increase in accounts receivable	(15.618.466)	(993.917)
Increase in marketable goods received as payment	(40.450)	(683.482)
Marketable goods received as payment sales proceeds	205.000	3.747.178
Increase on other assets	(14.843.063)	(31.275.319)
Increase (decrease) in accounts payable	20.379.412	(3.062.666)
Increase in others liabilities	80.811.362	74.472.177
(Decrease) increase of estimated liabilities and provisions	(9.761.467)	3.577.340
Severance Payments	<u>(424.347)</u>	<u>(420.199)</u>
Total adjustments	<u>(1.541.398.906)</u>	<u>360.478.176</u>
Net cash provided by operating activities	(1.488.327.986)	416.395.527
Cash flow from investments activities		
Decrease in investments	143.107.379	61.403.096
Purchase of properties and equipment	(890.562)	(568.559)
Property and Equipment sales proceeds	<u>12.998</u>	<u>4.894</u>
Net cash provided by investments activities	<u>142.229.815</u>	<u>60.839.431</u>
Cash flow in Financing activities		
Increase (decrease) in deposits and payables	218.129.859	(549.288.269)
(Decrease) increase in interbank funds purchased and repurchased agreements	(144.000.000)	108.086.312
Increase (decrease) increase in Outstanding Bank Acceptances	405.818	(5.683.884)
Increase (decrease) in Bank credits and Other Financial Obligations	1.117.144.983	(238.589.899)
Increase in outstanding investment securities	136.400.000	281.496.067
Dividend payment	<u>(45.021)</u>	<u>(22.217.115)</u>
Net cash and used by financing activities	<u>1.328.035.639</u>	<u>(426.196.788)</u>
Net (decrease) increase in cash and equivalent in cash	(18.062.532)	51.038.170
Cash and cash equivalents at the beginning of the year	<u>59.940.391</u>	<u>8.902.221</u>
Cash and cash equivalents at the end of the year	COP <u>41.877.859</u>	<u>59.940.391</u>

See notes attached to the financial statements

GUSTAVO FRANCISCO ARDILA LATIFF
Legal Representative

JAIRO PEDRAZA CUBILLOS
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Statutory Auditor (S)
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Member of KPMG Ltda.
(See my report dated February 22st, 2008)