

COLOMBIAN FOREIGN TRADE BANK (BANCO DE COMERCIO EXTERIOR DE COLOMBIA - BANCOLDEX S.A.)

INCOME STATEMENT

YEARS ENDED DECEMBER 31st, 2014 AND 2013



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

	2014	2013
<b>DIRECT OPERATIONAL INCOME:</b>		
Interest, amortized discount of loan portfolio and other interest	\$ 314.599.353	\$ 303.077.105
Yields from Repo, simultaneous operations, securities temporal transfers and other interests (Note 28)	211.422	317.994
Income from Valuation in Investment in Negotiable debt Titles	20.964.109	16.963.633
Income from Valuation in Investment in private equity funds	7.345.105	13.659.682
Income from Valuation in Investment to held maturity	3.770.559	75.687
Income from short positions of open repos, simultaneous operations and securities temporal transfers	55.557	229
Income from Valuation in Available Investments for sale in debt securities	20.264.129	18.831.424
Realized gain of investments available for sale	-	580.088
Commissions and Fees	7.732.510	8.110.530
Income from Valuation in Speculation Derivates	189.008.235	10.370.784
Exchange	317.771.485	122.722.915
Income from Sales in Speculation Derivatives	702.807.009	270.085.096
Income from Sale of Securities	6.388.072	8.794.096
	<u>1.590.917.545</u>	<u>773.589.263</u>
<b>DIRECT OPERATIONAL EXPENSES:</b>		
Interest, Amortization of Premiums and Discount(Note 28)	201.801.281	210.319.970
Yields from Repo, simultaneous operations, securities temporal transfers and other interests	1.020.585	788.658
Loss from Valuation in Investment in Negotiable debt Titles	-	367.417
Loss from Valuation in Investment in private equity fundss	1.940.105	824.741
Loss from short positions of open repos, simultaneous operations and securities temporal transfers	87.981	8.547
Commissions	7.843.818	6.395.442
Loss from Valuation in Speculation Derivates	226.900.617	23.713.354
Exchange	268.327.853	109.788.756
Loss from Sales in Speculation Derivatives	709.117.020	265.461.779
Loss from Investments Sales	3.870.957	3.117.379
	<u>1.420.910.217</u>	<u>620.786.043</u>
<b>DIRECT OPERATIONAL RESULTS</b>	170.007.328	152.803.220
<b>OTHER INCOME AND OPERATIONAL EXPENSES - NET</b>		
<b>OPERATIONAL INCOME</b>		
Dividends and other Capital yield (Note 21)	17.671.084	7.268.773
Others	35.325.647	28.457.277
	<u>52.996.731</u>	<u>35.726.050</u>
<b>OPERATIONAL EXPENSES</b>		
Personnel expenses (Note 28)	34.350.374	30.660.681
Others (Notes 22 and 28)	39.763.627	39.717.921
	<u>74.114.001</u>	<u>70.378.602</u>
<b>RESULTADO OPERACIONAL ANTES DE PROVISIONES, DEPRECIACIONES Y AMORTIZACIONES</b>	148.890.058	118.150.668
<b>PROVISIONS</b>		
Investments (securities)	459.301	544.701
Loan Portfolio	40.822.149	34.248.955
Accounts receivable	158.894	162.060
Other assets	2.597.756	31.997
Other provisions	59.198	59.602
	<u>44.097.298</u>	<u>35.047.315</u>
<b>DEPRECIATIONS</b>	1.713.674	751.935
<b>AMORTIZATIONS</b>	<u>13.121.143</u>	<u>645.663</u>
<b>NET OPERATIONAL RESULT</b>	89.957.943	81.705.755
<b>NET OPERATIONAL RESULT</b>		
Non-operational income (Notes 23 and 28)	7.808.359	5.625.329
	<u>7.808.359</u>	<u>5.625.329</u>
<b>NON-OPERATIONAL EXPENSES</b>		
Non- operational expenses (Note 24)	973.743	7.076.048
	<u>973.743</u>	<u>7.076.048</u>
<b>NET NON-OPERATIONAL INCOME</b>	\$ 6.834.616	\$ (1.450.719)
<b>PROFIT BEFORE TAX</b>	\$ 96.792.559	\$ 80.255.036
<b>TAXES</b> (Note 25)	\$ 31.912.483	\$ 38.717.740
<b>NET PROFIT FOR THE PERIOD</b>	\$ 64.880.076	\$ 41.537.296
<b>NET PROFIT PER SHARE (Colombian pesos)</b>	\$ 61	\$ 39

The accompanying notes are an integral part of these financial statements

The undersigned, the Legal Representative and the Accountant certify that the financial statements therein contained have been previously verified and the same were truly extracted from the accounting books.

LUIS FERNANDO CASTRO VERGARA  
Legal Representative

JAIRO PEDRAZA CUBILLOS  
Accountant  
T.P. No. 36799-T

RICARDO RUBIO RUEDA  
Statutory Auditor  
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Appointed by Deloitte & Touche Ltda  
(See my attached opinion)