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BANCOLOMBIA SA
Form 6-K
November 17, 2006

CONFORMED COPY

SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1933

For the month of November 2006

BANCOLOMBIA S.A.
(Translation of Registrant's name into English)

Calle 50 No. 51-66
Medellin, Colombia
(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F Form 40-F
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(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes No
 ----- -----

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____.)

This Report on Form 6-K shall be incorporated by reference into the registrant's registration statement on Form F-3 (File No. 001-32535).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BANCOLOMBIA S.A.
(Registrant)

Date: November 10, 2006

By /s/ JAIME ALBERTO VELASQUEZ B.

Name: Jaime Alberto Velasquez B.

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Title: Vice President of Finance

(BANCOLOMBIA LOGO)

(CIB LISTED NYSE LOGO)

UNCONSOLIDATED NET INCOME OF PS 63,380 MILLION IN OCTOBER
TOTALING PS 457,266 FOR THE FIRST TEN MONTHS OF 2006 *

MEDELLIN, COLOMBIA. NOVEMBER 10, 2006

BANCOLOMBIA reported unconsolidated net income of Ps 63,380 million for the past month of October, accumulating Ps 457,266 million for the first ten months of 2006.

During October, total net interest income, including investments amounted to Ps 141,199 million. Additionally, total net fees and income from services amounted to Ps 49,015 million in the month.

As of October 31, 2006, BANCOLOMBIA's total assets amounted to Ps 25.60 trillion, total deposits totaled Ps 16.61 trillion and total shareholders' equity amounted to Ps 3.26 trillion.

Also as of October 31, 2006, BANCOLOMBIA's level of past due loans as a percentage of total loans was 2.51% and the level of allowance for past due loans was 140.20%.

As previously announced on October 12, 2006, BANCOLOMBIA purchased mortgage-backed securities called TIPS, indexed to the UVR (Unidad de Valor Real), for approximately Ps 490,000 million in a public offering made by Titularizadora Colombiana S.A. All such TIPS were classified as "Held to Maturity".

Other operating income amounted to \$35,896 million in October basically due to two non recurrent events:

- BANCOLOMBIA sold through the Colombian Stock Exchange (Bolsa de Valores de Colombia), the last part of the stake it held in Corfinversiones (now Compania de Suramericana de Inversiones S.A.) which was received as a result of the spin-off of Corfinsura S.A.. Since Colombian regulations do not allow banks to have equity investments in non-financial companies, the Superintendency of Finance determined that BANCOLOMBIA would have a period of two years to sell such investment. BANCOLOMBIA's profits from the sale of such investment amounted to Ps 24,193 million.
- BANCOLOMBIA sold mortgage loans to Titularizadora Colombiana amounting to approximately Ps. 580,000 million. These mortgage loans were secured by the Titularizadora through the issuance of securities TIPS. BANCOLOMBIA's profits from the sale of such interest earning mortgage loans amounted to Ps 11,651 million.

MARKET SHARE

According to ASOBANCARIA (Colombia's national banking association), BANCOLOMBIA's market share of the Colombian Financial System in October 2006 was as follows: 17.8% of total deposits, 20.6% of total net loans, 18.0% of total savings accounts, 21.6% of total checking accounts and 14.3% of total time deposits.

* This report corresponds to the unconsolidated interim financial statements of BANCOLOMBIA. The numbers contained herein are subject to review by the

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relevant Colombian authorities. This information has been prepared in accordance with generally accepted accounting principles in Colombia, is stated in nominal terms and has not been audited.

CONTACTS

| | | |
|--------------------|--------------------|--------------------|
| SERGIO RESTREPO | JAIME A. VELASQUEZ | MAURICIO BOTERO |
| EXECUTIVE VP | FINANCIAL VP | IR MANAGER |
| TEL: (574) 5108668 | TEL: (574) 5108666 | TEL: (574) 5108866 |

(BANCOLOMBIA LOGO)

OCTOBER 2006

| BANCOLOMBIA S.A. BALANCE SHEET (PS MILLIONS) ----- | OCT-05 ----- | AS OF SEP-06 ----- | OCT-06 ----- | GRO MONTH % ----- |
|---|-------------------|--------------------------|-------------------|----------------------------|
| ASSETS | | | | |
| Cash and due from banks | 968,642 | 1,417,398 | 1,275,187 | -10.03% |
| Overnight funds sold | 79,811 | 39,554 | 20,315 | -48.64% |
| TOTAL CASH AND EQUIVALENTS | 1,048,453 | 1,456,952 | 1,295,502 | -11.08% |
| DEBT SECURITIES | | | | |
| Trading | 3,613,165 | 2,008,523 | 2,025,601 | 0.85% |
| Available for Sale | 1,730,391 | 1,166,161 | 1,137,225 | -2.48% |
| Held to Maturity | 1,300,864 | 827,753 | 1,318,808 | 59.32% |
| EQUITY SECURITIES | | | | |
| Trading | 425 | 2,845 | 2,852 | 0.25% |
| Available for Sale | 800,622 | 919,249 | 893,603 | -2.79% |
| Market value allowance | -37,954 | -39,548 | -39,548 | 0.00% |
| NET INVESTMENT SECURITIES | | | | |
| Commercial loans | 9,319,804 | 12,636,451 | 13,094,632 | 3.63% |
| Consumer loans | 2,010,039 | 2,466,936 | 2,495,260 | 1.15% |
| Small business loans | 97,080 | 94,532 | 95,136 | 0.64% |
| Mortgage loans | 1,467,369 | 1,970,598 | 1,493,370 | -24.22% |
| Allowance for loans and financial leases losses | -545,113 | -584,401 | -602,379 | 3.08% |
| NET TOTAL LOANS AND FINANCIAL LEASES | | | | |
| Accrued interest receivable on loans | 158,442 | 176,424 | 187,158 | 6.08% |
| Allowance for accrued interest losses | -9,524 | -7,505 | -7,929 | 5.65% |
| NET TOTAL INTEREST ACCRUED | | | | |
| Customers' acceptances and derivatives | 152,797 | 128,997 | 158,802 | 23.11% |
| Net accounts receivable | 155,173 | 218,702 | 266,807 | 22.00% |
| Net premises and equipment | 343,507 | 364,470 | 363,637 | -0.23% |
| Foreclosed assets | 36,771 | 23,185 | 19,159 | -17.36% |
| Prepaid expenses and deferred charges | 18,253 | 29,551 | 39,682 | 34.28% |
| Goodwill | 54,734 | 47,077 | 44,773 | -4.89% |
| Other | 266,910 | 578,341 | 569,510 | -1.53% |
| Reappraisal of assets | 705,713 | 726,297 | 745,983 | 2.71% |
| TOTAL ASSETS | 22,687,921 | 25,211,590 | 25,597,644 | 1.53% |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | |

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LIABILITIES

DEPOSITS

| | | | | |
|---|------------|------------|------------|---------|
| NON-INTEREST BEARING | 2,766,967 | 3,461,152 | 3,426,173 | -1.01% |
| Checking accounts | 2,497,776 | 3,135,895 | 3,187,943 | 1.66% |
| Other | 269,191 | 325,257 | 238,230 | -26.76% |
| INTEREST BEARING | 10,842,586 | 12,620,917 | 13,182,220 | 4.45% |
| Checking accounts | 171,517 | 240,404 | 288,333 | 19.94% |
| Time deposits | 3,135,097 | 3,680,652 | 3,929,486 | 6.76% |
| Savings deposits | 7,535,972 | 8,699,861 | 8,964,401 | 3.04% |
| TOTAL DEPOSITS | 13,609,553 | 16,082,069 | 16,608,393 | 3.27% |
| Overnight funds | 983,386 | 1,484,188 | 1,765,456 | 18.95% |
| Bank acceptances outstanding | 69,872 | 77,527 | 80,522 | 3.86% |
| Interbank borrowings | 1,478,910 | 1,260,197 | 938,620 | -25.52% |
| Borrowings from domestic development banks | 880,531 | 787,393 | 768,553 | -2.39% |
| Accounts payable | 549,971 | 722,420 | 546,631 | -24.33% |
| Accrued interest payable | 137,345 | 122,387 | 129,838 | 6.09% |
| Other liabilities | 256,642 | 247,884 | 269,557 | 8.74% |
| Bonds | 1,284,149 | 891,868 | 872,140 | -2.21% |
| Accrued expenses | 338,996 | 339,764 | 359,855 | 5.91% |
| TOTAL LIABILITIES | 19,589,355 | 22,015,697 | 22,339,565 | 1.47% |
| SHAREHOLDER'S EQUITY | | | | |
| SUBSCRIBED AND PAID IN CAPITAL | 363,914 | 363,914 | 363,914 | 0.00% |
| RETAINED EARNINGS | 1,461,310 | 1,622,829 | 1,686,209 | 3.91% |
| Appropriated | 861,300 | 1,228,943 | 1,228,943 | 0.00% |
| Unappropriated | 600,010 | 393,886 | 457,266 | 16.09% |
| REAPPRAISAL AND OTHERS | 1,211,343 | 1,208,358 | 1,204,745 | -0.30% |
| GROSS UNREALIZED GAIN OR LOSS ON DEBT SECURITIES | 61,999 | 792 | 3,211 | 305.43% |
| TOTAL SHAREHOLDER'S EQUITY | 3,098,566 | 3,195,893 | 3,258,079 | 1.95% |
| TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY | 22,687,921 | 25,211,590 | 25,597,644 | 1.53% |

(BANCOLOMBIA LOGO)

OCTOBER 2006

| BANCOLOMBIA S.A. INCOME STATEMENT (PS MILLIONS) | ACCUMULATED | | GROWTH ANNUAL % | MONTH SEP-06 |
|---|-------------|-----------|-----------------------|-----------------|
| | OCT-05 | OCT-06 | | |
| INTEREST INCOME AND EXPENSES | | | | |
| Interest on loans | 1,455,365 | 1,532,156 | 5.28% | 169,630 |
| Interest on investment securities | 556,701 | 113,335 | -79.64% | 39,082 |
| Overnight funds | 17,752 | 22,491 | 26.70% | 2,025 |
| TOTAL INTEREST INCOME | 2,029,818 | 1,667,982 | -17.83% | 210,737 |
| Interest expense | | | | |
| Checking accounts | 4,970 | 6,304 | 26.84% | 613 |
| Time deposits | 231,518 | 179,909 | -22.29% | 19,464 |
| Savings deposits | 200,033 | 207,146 | 3.56% | 24,063 |

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|---|-----------|-----------|----------|----------|
| TOTAL INTEREST ON DEPOSITS | 436,521 | 393,359 | -9.89% | 44,140 |
| Interbank borrowings | 40,135 | 86,695 | 116.01% | 7,461 |
| Borrowings from domestic development banks | 61,438 | 46,975 | -23.54% | 4,360 |
| Overnight funds | 39,703 | 54,045 | 36.12% | 5,379 |
| Bonds | 95,822 | 65,460 | -31.69% | 5,872 |
| TOTAL INTEREST EXPENSE | 673,619 | 646,534 | -4.02% | 67,212 |
| NET INTEREST INCOME | 1,356,199 | 1,021,448 | -24.68% | 143,525 |
| Provision for loan and accrued interest losses, net | (122,746) | (168,646) | 37.39% | (25,776) |
| Recovery of charged-off loans | 62,856 | 51,160 | -18.61% | 6,338 |
| Provision for foreclosed assets and other assets | (61,979) | (24,920) | -59.79% | 122 |
| Recovery of provisions for foreclosed assets and other assets | 32,473 | 64,026 | 97.17% | 754 |
| TOTAL NET PROVISIONS | (89,396) | (78,380) | -12.32% | (18,562) |
| NET INTEREST INCOME AFTER PROVISION FOR LOANS AND ACCRUED INTEREST LOSSES | 1,266,803 | 943,068 | -25.56% | 124,963 |
| Commissions from banking services and other services | 49,843 | 67,179 | 34.78% | 6,294 |
| Electronic services and ATM's fees, net | 85,766 | 72,024 | -16.02% | 7,468 |
| Branch network services, net | 39,828 | 45,156 | 13.38% | 4,767 |
| Collections and payments fees, net | 46,296 | 58,175 | 25.66% | 5,737 |
| Credit card merchant fees, net | 8,448 | 6,642 | -21.38% | 670 |
| Credit and debit card fees, net | 171,815 | 201,364 | 17.20% | 18,714 |
| Checking fees, net | 45,357 | 49,217 | 8.51% | 4,981 |
| Check remittance, net | 8,585 | 9,348 | 8.89% | 909 |
| International operations, net | 19,731 | 23,129 | 17.22% | 2,304 |
| TOTAL FEES AND OTHER SERVICE INCOME | 475,669 | 532,234 | 11.89% | 51,844 |
| Other fees and service expenses | (39,983) | (62,541) | 56.42% | (7,422) |
| TOTAL FEES AND INCOME FROM SERVICES, NET | 435,686 | 469,693 | 7.81% | 44,422 |
| OTHER OPERATING INCOME | | | | |
| Net foreign exchange gains | (58,699) | 79,926 | -236.16% | 3,893 |
| Forward contracts in foreign currency | 132,459 | 8,273 | -93.75% | (6,867) |
| Gains on sales of investments on equity securities | 8,295 | 67,321 | 711.59% | -- |
| Gains on sale of mortgage loan | -- | 11,651 | * | -- |
| Dividend income | 99,997 | 128,602 | 28.61% | -- |
| Communication, rent payments and others | 1,390 | 1,335 | -3.96% | 128 |
| TOTAL OTHER OPERATING INCOME | 183,442 | 297,108 | 61.96% | (2,846) |
| TOTAL INCOME | 1,885,931 | 1,709,869 | -9.34% | 166,539 |
| OPERATING EXPENSES | | | | |
| Salaries and employee benefits | 421,809 | 451,790 | 7.11% | 46,338 |
| Bonus plan payments | 13,882 | 15,035 | 8.31% | 3,363 |
| Compensation | 7,046 | 3,116 | -55.78% | 313 |
| Administrative and other expenses | 549,452 | 535,065 | -2.62% | 57,539 |
| Deposit security, net | 39,922 | 47,984 | 20.19% | 5,068 |
| Donation expenses | 422 | 183 | -56.64% | 25 |
| Depreciation | 54,107 | 62,900 | 16.25% | 7,698 |
| TOTAL OPERATING EXPENSES | 1,086,640 | 1,116,073 | 2.71% | 120,344 |
| NET OPERATING INCOME | 799,291 | 593,796 | -25.71% | 46,195 |
| Merger expenses | 34,982 | 31,715 | -9.34% | 6,981 |
| Goodwill amortization | 18,874 | 21,205 | 12.35% | 2,304 |
| NON-OPERATING INCOME (EXPENSE) | | | | |

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|----------------------------|-----------|-----------|----------|---------|
| Other income | 35,675 | 138,091 | 287.08% | 3,155 |
| Other expense | (57,686) | (115,859) | 100.84% | (9,631) |
| TOTAL NON-OPERATING INCOME | (22,011) | 22,232 | -201.00% | (6,476) |
| INCOME BEFORE INCOME TAXES | 723,424 | 563,108 | -22.16% | 30,434 |
| Income tax expense | (123,414) | (105,842) | -14.24% | (5,035) |
| NET INCOME | 600,010 | 457,266 | -23.79% | 25,399 |