



# COMPANIES PRESENTATION

Sergio Restrepo, Executive Vice President

BANCOLOMBIA

October 2008

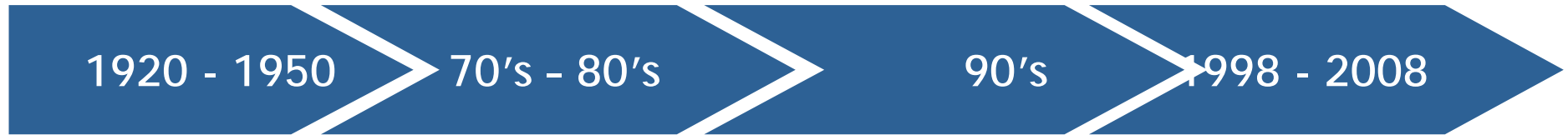
Data as of June 30th, 2008

Exchange Rate as of July 1st, 2008 - COP\$1,923.02 USD\$

## DISCLAIMER

This release contains statements that may be considered forward-looking statements within the meaning of Section 27<sup>a</sup> of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934. All forward-looking statements, whether made in this release or in future filings or press releases or orally, address matters that involve risks and uncertainties; consequently, there are or will be important factors that could cause actual results to differ materially from those indicated in such statements.

# History



## Origins

- Suramericana de Seguros
- Banco Industrial Colombiano
- Cementos Argos
- Compañía Nacional de Chocolates

Other companies in different sectors as: Beverages, Food, Cement, Tobacco, Glass, Retail, Textiles, Steel mills and Transport

## Network

Exchanged shares creating relations and economic ties amongst different sectors.

A close network of companies owned by subsidiaries, joint ventures and investment portfolios, around **Suramericana, Argos and Chocolates** grouping industrial and service enterprises

## Expansion

Strategic alliances.

Acquisitions within the region in insurance and cement.

Social security reforms led to creation of pension funds and health and workers insurance

Wide array of financial services

## Holdings

Three investment holdings

- Financial, insurance and social security
- Cement
- Food industries

# Group of Companies Related

CEMENT

FINANCIAL - INSURANCE & PENSION FUNDS

PROCESSED FOOD



Grupo Nacional de Chocolates S.A.

Strategic businesses:

- Cement
- Ready Mix
- Aggregates

Support businesses:

- Logistics- Freight
- Energy

Bank

- Leasing
- Off Shore banking
- Consumer finance
- Asset management
- Investment Banking
- Brokerage
- Fleet renting
- Factoring

Insurance

- Property & casualty
- Life
- Workers' compensation
- Health Plans

Pension Fund

- Pension Fund
- Severance Payment Fund
- Voluntary Pension Fund

Strategic business:

- Cold Meats
- Biscuits
- Chocolate
- Coffee
- Ice Cream
- Pasta

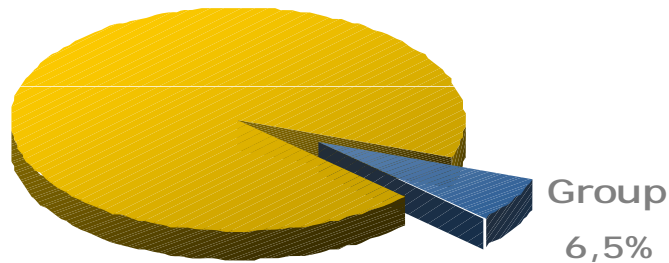
Support businesses:

- Distribution

# Contribution to Colombia's Economy

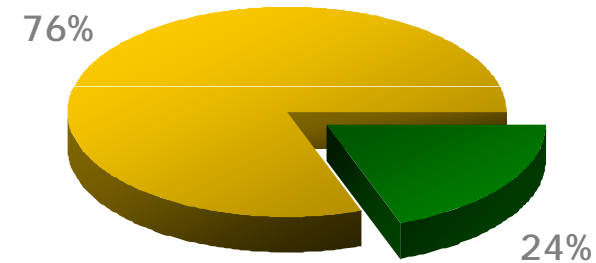
- More than 145 enterprises in Colombia and Latin America
- 2007 total revenues of USD\$11.3 billion, net profits of USD\$1,300 million.
- Total assets USD\$41.6 billion, equity USD\$12.5 billion
- 82,300 employees

Colombian GDP's share



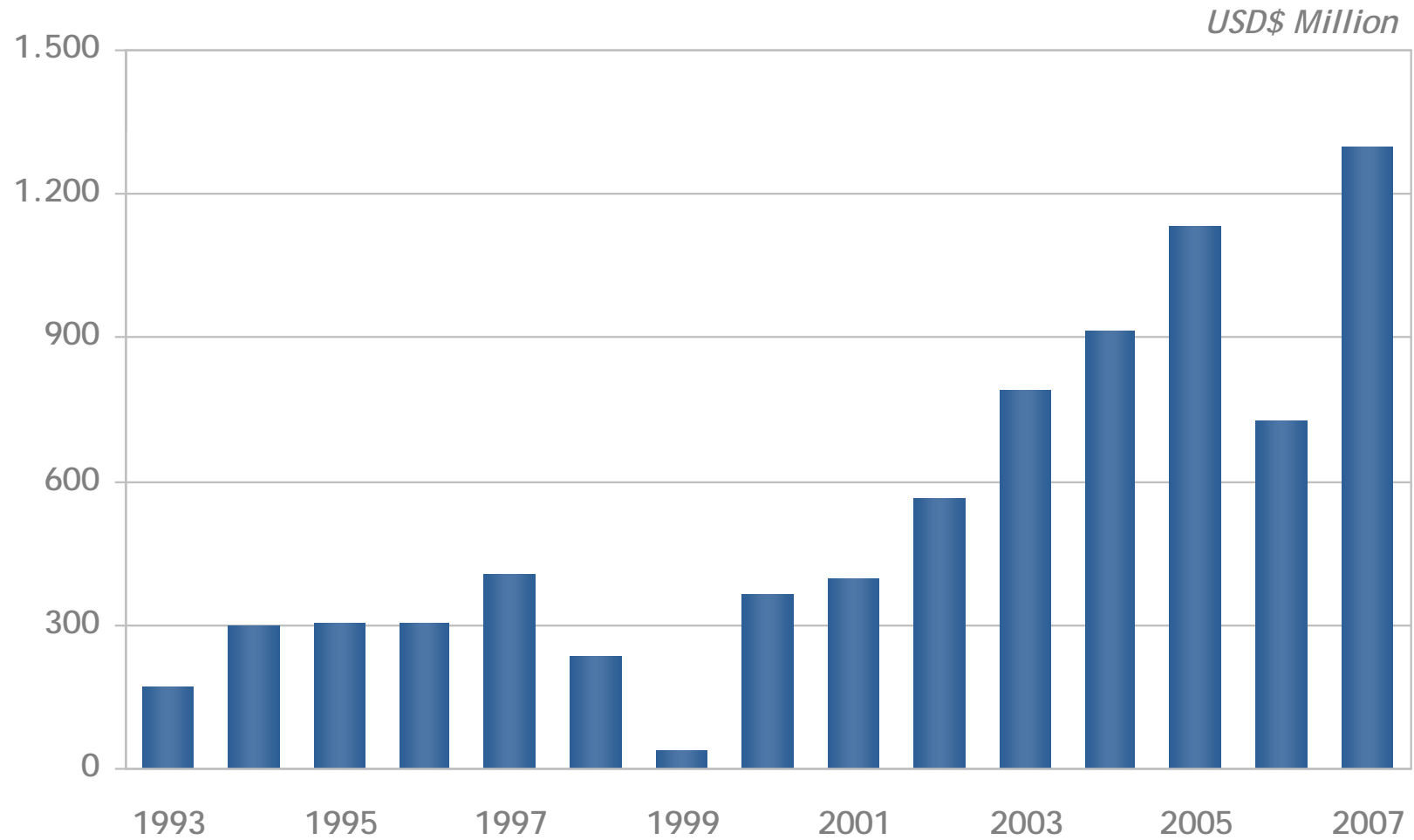
GDP (e) 2007 UDS\$ 170 Billion  
Source: [www.dnp.gov.co](http://www.dnp.gov.co)

Market Cap share



Colombian Market Cap. as of Dec 2007 USD\$ 102.1 Billion  
Source: [www.bvc.com.co](http://www.bvc.com.co)

# Net Profits - Million USD\$



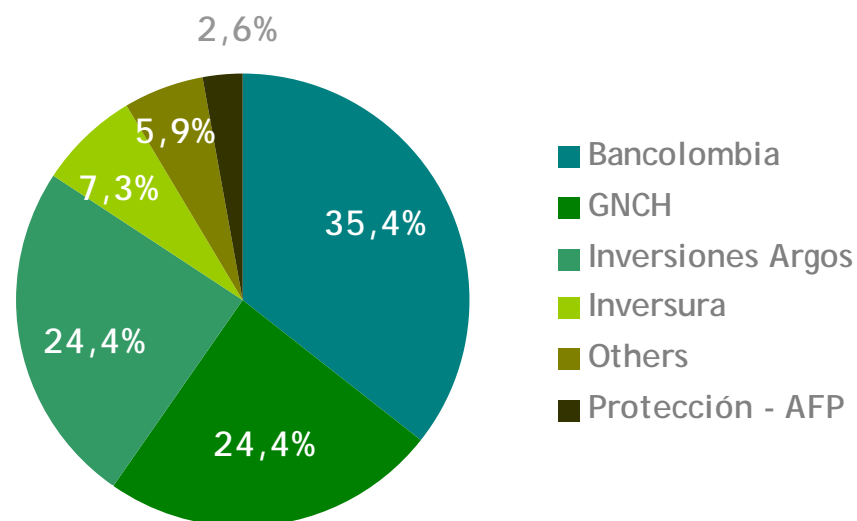
Note: Sum of the net profits of enterprises. They do not include the investor companies.

# THE COMPANIES

# Suramericana de Inversiones



## PORTFOLIO USD\$ 4.8 BII.



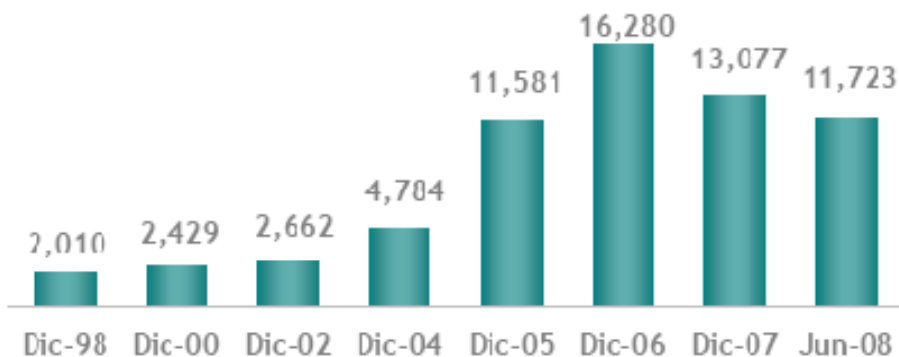
## MAIN FIGURES

Balance	Jun - 08	Jun - 07
Total assets	4,763.1	5,235.9
Total liabilities	229.7	212.4
Shareholder's equity	4,533.4	5,023.5
Income Statement	Jun -08	Jun - 07
Income	22.8	50.5
Expenses	8.2	3.4
Net Income	14.7	47.2

# Suramericana de Inversiones



## NUMBER OF SHAREHOLDERS



## SURAMERICANA'S STOCK



	30-Jun-08	30-Jun-07	% Var.*	5-Sep-08	% Var.**
Suraminv (USD\$)	8.16	9.67	-15.6%	9.20	12.7%
IGBC	9,179	10,638	-13.7%	9,440	2.8%

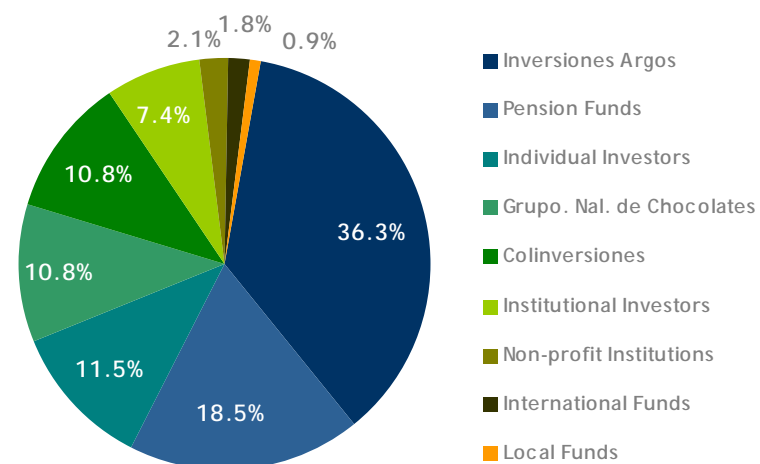
\* Annual appraisal without dividends - 12 months

\*\* Last days appraisal without dividends

## STOCK INDEX

	30-Jun-08	01-Ago-08
Close Price (USD\$)	8.16	8.77
Book Value (USD\$)	9.91	
Price / Book Value	0.82	0.88
Annual Dividends (USD\$)	10.52	11.52
Dividend Yield	1.29%	1.26%
Outstanding shares	457,396,624	457,396,624
Market Cap (USD\$ Billion)	3.73	4.01
Av. Daily Trading Vol. (YTD) (USD\$ MM)	3.00	1.61

## SHAREHOLDERS



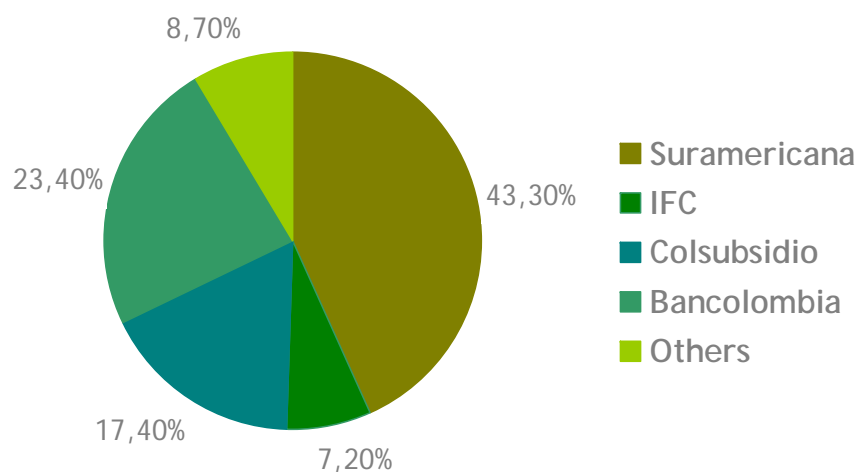
# Protección (Pension Fund)



## GENERAL INFORMATION

- More than US\$7.6 billion assets under management.
- Market share of 25% on value fund.
- Rated AAA by Duff & Phelps: The Company and all its Funds.
- ROE 27.5%.
- As of June, 2008, the Company had 2,900,000 affiliates.

## SHAREHOLDERS

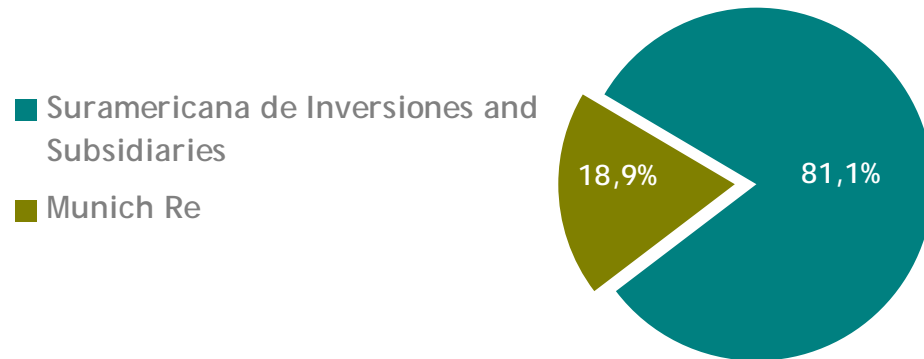


## MAIN FIGURES

	Jun-08	Jun-07	% Var.
Operating Income	75,312	60,651	24.2%
Fees and other service	72,936	60,098	21.4%
Severance payment	13,182	9,773	34.9%
Mandatory pymnt	49,738	40,435	23.0%
Voluntary payment	9,892	9,765	1.3%
Operating Expenses	48,309	44,126	9.5%
Net Profit	17,656	13,688	29.0%
Assets	166,543	133,723	24.5%
Equity	124,875	100,915	23.7%

In thousand USD\$

## SHAREHOLDERS



### By Colombian Law we have one company for each insurance business:

- Property and casualty - Suramericana de Seguros, includes auto, fire, earthquake, transport, and engineering.
- Life insurance - Suramericana de Seguros de Vida: includes individual life, group life, health, disability for pension fund and annuities.
- Health service provider - SUSALUD: compulsory health plans (POS) and complementary health services through a wide distribution of centers.
- Workers' compensation - SURATEP: prevention, health and life insurance.
- Property, casualty and life insurance - Interoceánica de Seguros in Panama.
- Collective fixed and variable income receivables - Administradora de Fondos de Inversión Suramericana.

# Inversura (Insurance and Social Security)



	Total Assets	Shareholders' Equity	Operating Income*	Direct Operational Results	Net Profits	Retained Claim Ratio	Market Share	Affiliates
Life Insurance	1,058.8	229.2	308.8	24.0	12.7	57.2%	28.8%	1,710,292
Property & Casualty Insurance	613.8	121.2	226.4	42.1	-11.8	55.7%	15.7%	438,979
Health Insurance (Group & individual)	74.0	19.1	171.7	12.2	-6.2	90.4%	7.6%	1,190,094
Workers'	274.9	42.9	95.2	21.5	12.9	32.8%	35.3%	1,476,628
Property & Casualty Panama	30.1	8.6	20.9	3.0	0.4	35.0%	4.8%	N.A.
Collective Receivable	4.0	3.6	1.3	0.4	-0.1	N.A.	N.A.	26,972

In Million USD\$ Exchange Rate: COP\$ 1923 / USD\$ (Jul 1 2008)

\*From insurance written premiums, pension plans and collective fixed and variable income receivable revenue

## FULL SERVICE BANK

### Full Service Bank - Affiliates

- Asset Management: Fiduciaria Bancolombia,
- Leasing Companies: Leasing Bancolombia, Suleasing Internacional
- Fleet Renting: Renting Colombia
- Brokerage House: Valores Bancolombia
- Factoring Services: Factoring Bancolombia
- Investment Bank: Banca Inversión Bancolombia
- Commercial Finance Company: Sufi

### Overseas Affiliates

- Off-Shore Banks: Bancolombia Panama, Bancolombia Cayman, Bancolombia Puerto Rico
- Fleet Renting: Renting Peru
- Brokerage House: Suvalor Panamá

### Overseas Agency

- Agency in the US: Bancolombia Miami Agency

## CONSOLIDATED FINANCIAL RESULTS Jun-08

- Total Assets: USD\$ 28.2 billion
- Equity: USD\$ 2.8 billion
- Net Profit: USD\$ 327.2 million
- ROA: 2.4%
- ROE: 24.4%
- Market Cap. USD\$ 6.6 Billion

## GENERAL INFORMATION

- The largest private distribution network in Colombia as of June, 2008:
  - 717 branches.
  - Presence in more than 401 cities and towns.
  - 1,721 ATMs, 8,358 points of service and 264 no financial agents.
- Market share as of June, 2008:
  - Savings accounts: 19.2%
  - Checking accounts: 21.1%
  - Net loans: 20.9%
  - Time deposits: 15.6%
  - Total Deposits: 18.5%
- Listed on NYSE (CIB) and on Bolsa de Valores de Colombia
- Rated AAA by Duff & Phelps - Colombia

**Full service bank, the leading financial institution in Colombia**

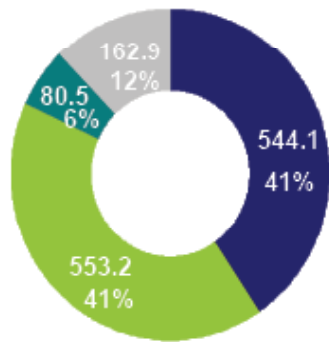
	USA	Latin America	Colombia	Total	
Cement	Capacity (MM Ton)		2.6	9.0	11.6
	Clinker Capacity (MM Ton)		0.8	6.7	7.5
	Manufacturing Facilities		4	11	15
Concrete	Capacity (MM y3)	8.9	0.5	1.7	11.1
	Manufacturing Facilities	134	10	40	184
	Mixers	1,350	70	230	1,650

## GENERAL INFORMATION

- Exports to more than 27 countries.
- 75% of Argos' exports are shipped to the US and represents 8% of total US cement imports.
- Leader within the Cement Industry in Colombia and Fifth Cement Producer in Latin America

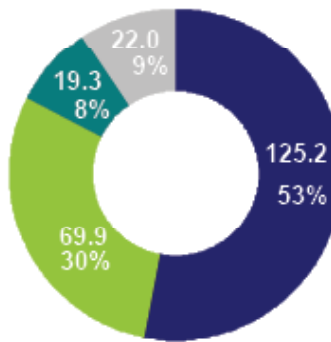
## and product diversification:

Income per Region  
USD \$ 1.341 MM



- Colombia
- United States
- Latin America
- Other Businesses

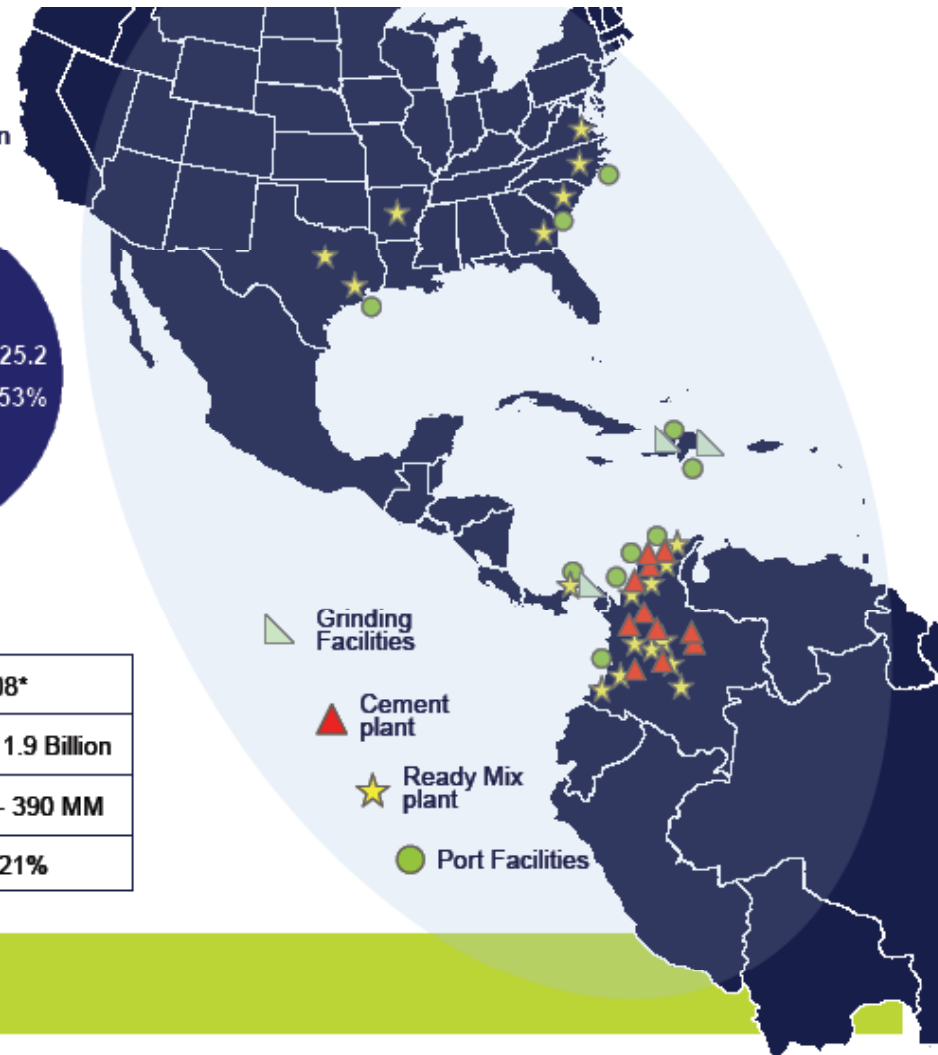
EBITDA per Region  
USD \$ 236 MM



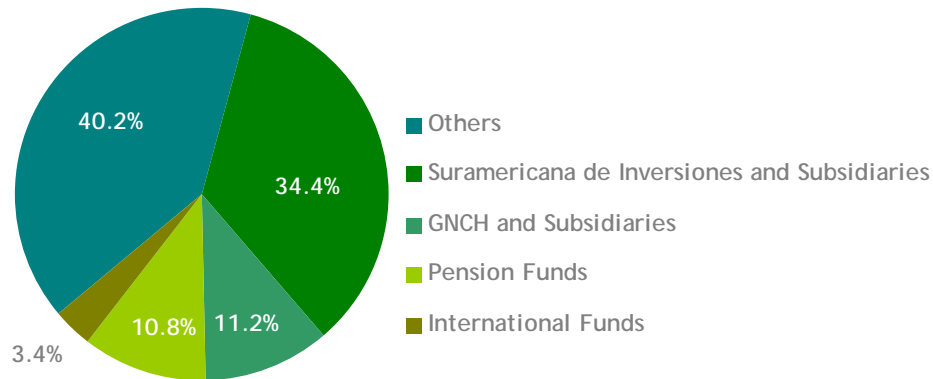
	2006	2007*	2008*
Revenues	USD 1.4 Billion	USD 1.7 – 1.8 Billion	USD 1.8 – 1.9 Billion
EBITDA	USD 242 MM	USD 320 - 340 MM	USD 350 - 390 MM
EBITDA Margin	17%	18 – 19%	19 – 21%

\* Company Estimates

Cementos Argos



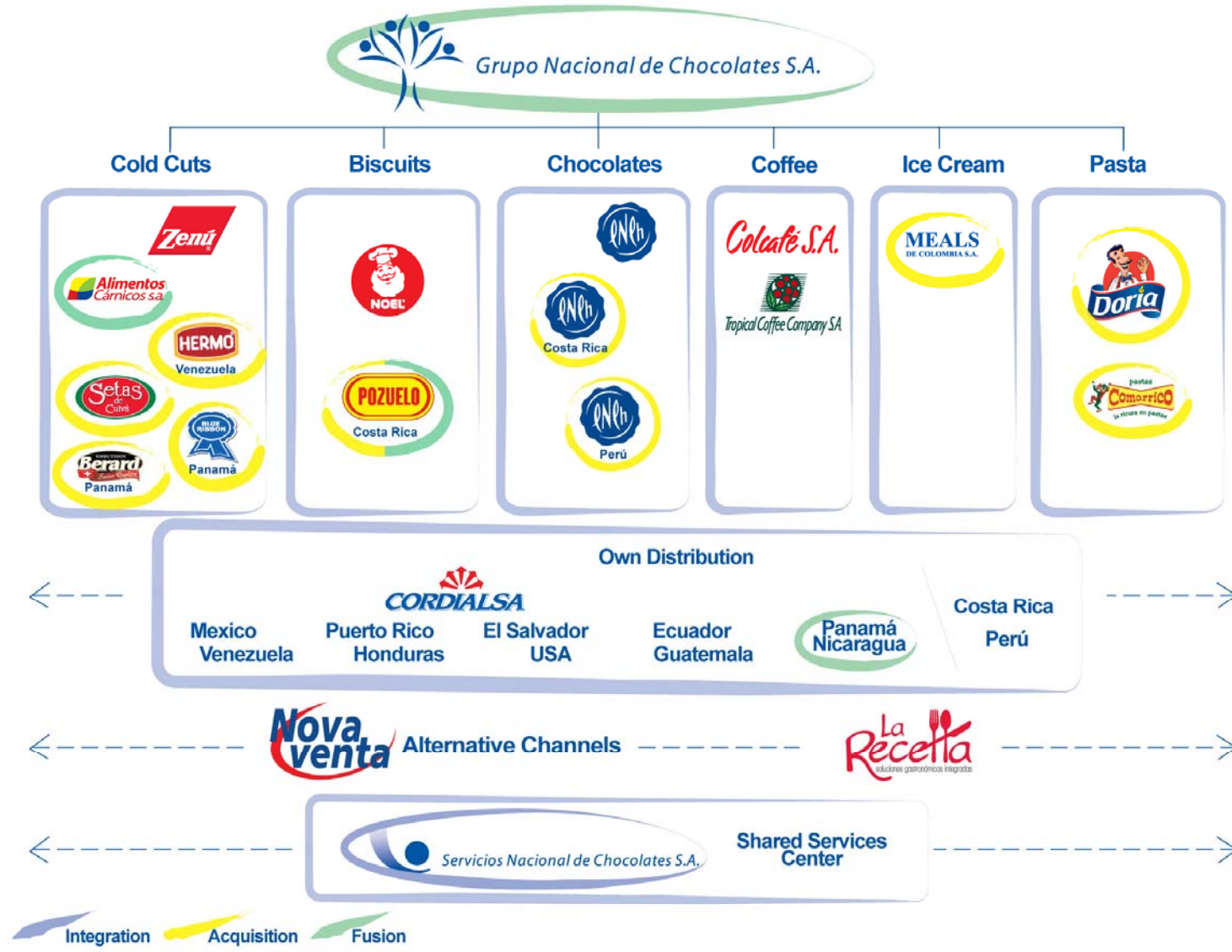
## SHAREHOLDERS



## CONSOLIDATED FINANCIAL RESULTS Jun-08

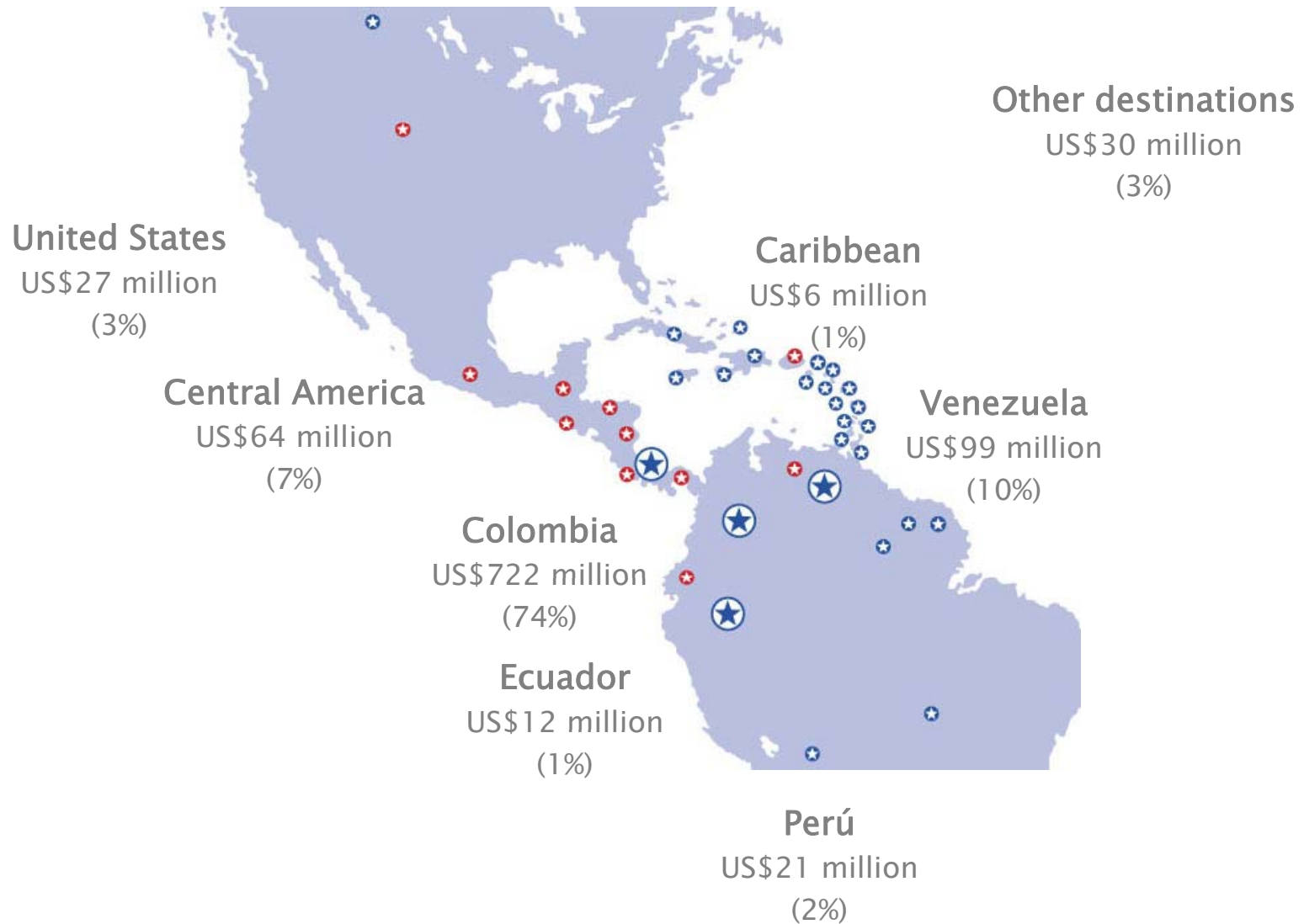
- Total Assets: USD\$ 6.1 billion
- Consolidated Equity: USD\$ 2.8 billion
- Net Profit: USD\$ 53.7 million
- Consolidated Revenues (CemArgos): USD\$ 973.2 million
- Consolidated Net Profit (CemArgos): USD\$67.6 million
- Market Capitalization: USD\$ 3.5 billion

# GRUPO NACIONAL DE CHOCOLATES



# GRUPO NACIONAL DE CHOCOLATES

## Presence in the Strategic Region



\* Cifras pro forma a jun08

# Grupo Nacional de Chocolates



## CONSOLIDATED FINANCIAL RESULTS Jun-08

- Total Assets: USD\$ 2.0 billion
- Equity: USD\$ 1.9 billion
- Net Income. USD\$ 72.2 million
- Consolidated Revenues: USD\$ 936.8 million
- Consolidated revenues YoY Growth: 13.9%
- Consolidated EBITDA: USD\$ 135.7 million
- Consolidated EBITDA Margin: 14.5%
- Market Capitalization: USD\$ 3.8 billion

## GENERAL INFORMATION

- 41 processed food companies.
- 5 company-owned plants in Colombia, Costa Rica, Peru, Panama and Venezuela.
- Own chain sales distribution in 12 countries: Colombia, Costa Rica, Ecuador, El Salvador, United States, Guatemala, Honduras, México, Panama, Peru, Puerto Rico and Venezuela.
- Presence in 66 countries.

**Holding process food that gathers businesses in cold meats, crackers, chocolate, coffee, ice cream and pasta**

# International Partners in Colombia

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## GERMANY

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Munich	Inversura	Insurance
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## FRANCE

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Sodexo Alliance	Sodexo Colombia Sodexo Pass Colombia Sodexo Pass Panamá	Catering / Vouchers
Sodexo Alliance	Vidio Andino	Float Glass
Technip	Tipiel	Engeneering

## MEXICO

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Bimbo	Bimbo Colombia	Food
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## NETHERLANDS

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SVH - Makro	Makro de Colombia	Retail
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## JAPAN

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Mitsubishi	Renting Colombia	Fleet
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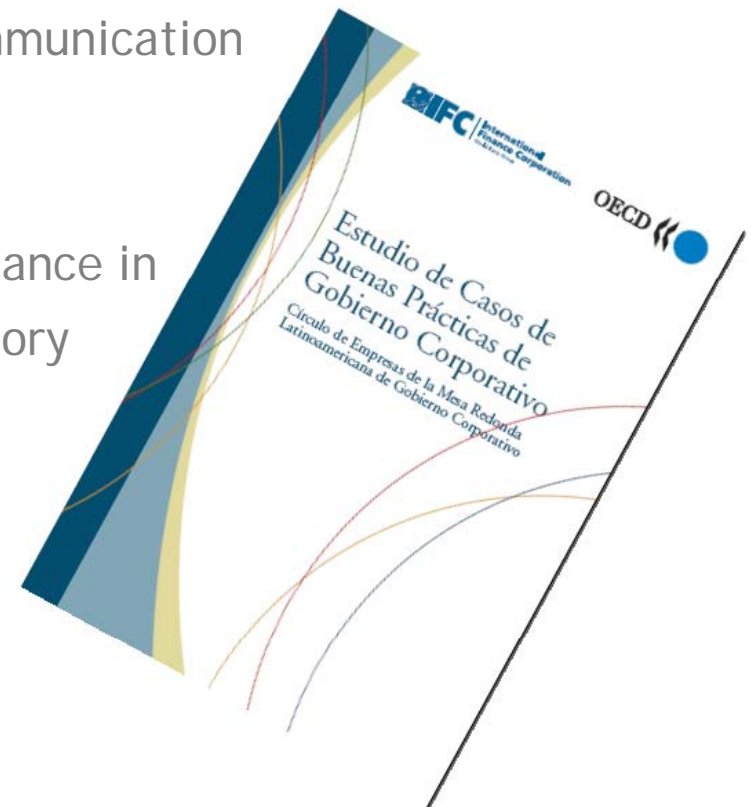
## USA

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BRIN'S	Brinks de Colombia	Services
IFC	Protección	Financial

# Corporate Governance Main Features

- Strong Corporate Governance Code where the following principles are guaranteed
  - Fair treatment for all shareholders
  - Strengthening the structure and practice of the Board of Directors
    - Some independent members
    - Committees: Auditing and Finance, Compensation, Development, and Matters for the Board
  - Mechanisms to ensure truthful and clear communication
  - Behavioral code for employees
  - Regulate relationships with interest groups
  - Recognized as a pioneer in Corporate Governance in Latin America by the OCDE and the IFCSignatory
- Bancolombia: Sarbanes-Oxley Compliant





# COMPANIES PRESENTATION

Sergio Restrepo, Executive Vice President

BANCOLOMBIA

October 2008

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