

BANCO DE BOGOTÁ S.A.

REPORT ON THE CONSOLIDATED FINANCIAL RESULTS FOR THE FOURTH QUARTER OF 2012 ⁽¹⁾⁽²⁾

Banco de Bogotá Consolidated reported COP 410 billion in net profits for the fourth quarter of 2012, with an annual increase of 10.7%. This result comes from net interest income performance, which grew by 28.4% annually, associated to the dynamics of the loan and fixed income investment portfolios, which increased annually by 18.6% and 134.6% respectively. Furthermore, due to annual net fee and other services income growth of 15.4%

At December 31, 2012, the Bank's consolidated assets were COP 80,506 billion, with an annual variation of COP 11,697 billion (17.0%). Out of total assets, 54.9% pertain to the net loan portfolio, 21.0% to net investments, 12.0% to cash and equivalents, and 12.1% to other assets.

The net loan portfolio rose at an annual rate of 13.6%, primarily due to positive variations in the commercial loan portfolio (12.9%) and in consumer lending (17.0%). It is worth noting leasing portfolio's continued increase, at 33.2% annually in 2012.

Loan portfolio growth has been accompanied by healthy loan quality indicators. At December 31, 2012, 93.7% of the bank's consolidated loan portfolio was A-rated, according to the standards set by the Colombian Superintendency of Finance,⁽³⁾ and the delinquency ratio stood at 2.1%, remaining stable compared to the ratio of the previous quarter. Provision coverage over total past-due loan portfolio grew compared to the ratio at 3Q2012 (129.7%), standing at 132.2%.

-
- (1) The financial information presented in this report is expressed in Colombian pesos, hereby identified as COP, and is derived from the consolidated financial statements of Banco de Bogotá and its subsidiaries in which it holds directly or indirectly 50% or more of the outstanding voting shares, or in which it exercises effective control through an agreement with shareholders. These subsidiaries include: Leasing Bogotá S.A. Panamá, BAC Credomatic, Corporación Financiera Colombiana S.A. and its subsidiaries, Porvenir S.A., Banco de Bogotá S.A. Panamá and its subsidiaries, Fiduciaria Bogotá S.A., Almaviva S.A. and its subsidiaries, Casa de Bolsa S.A., Megalínea S.A., Ficentro, Bogotá Finance Corp. Leasing Bogotá Panamá owns 100% of BAC Credomatic. Such consolidated financial statements were prepared in accordance with the regulations of the Superintendency of Finance for financial institutions (including Resolution 3600 of 1988 and External Circular 100 of 1995) and, on issues not addressed by these regulations, generally accepted accounting principles prescribed by the Superintendency of Finance for banks licensed to operate in Colombia, consistently applied, together with such regulations, "Colombian Banking GAAP." The financial statements of foreign subsidiaries have been adjusted in order to adopt uniform accounting policies as required by Colombian Banking GAAP.
- (2) For the purpose of this report, annual variations refer to variations compared to the same quarter of the previous year and quarterly variations refer to variations compared to the immediately previous quarter.
- (3) The Superintendency of Finance prescribes the minimum risk classifications for loans and financial leases. Management assigns loans and financial leases to these classifications on the basis of models developed by management and reviewed by the Superintendency of Finance. These models incorporate both subjective and objective criteria.

Category A — "Normal risk": Loans and financial leases in this category are appropriately serviced. The debtor's financial statements or its projected cash flows, as well as all other credit information available to us, reflect adequate paying capacity.

Category B — "Acceptable risk, above normal": Loans and financial leases in this category are acceptably serviced and guaranty-protected, but there are weaknesses which may potentially affect, on a transitory or permanent basis, the debtor's paying capacity or its projected cash flows, to the extent that, if not timely corrected, would affect the normal collection of credit or contracts.

Category C — "Appreciable risk": Loans and financial leases in this category have debtors with insufficient paying capacity or relate to projects with insufficient cash flow, which may compromise the normal collection of the obligations.

Category D — "Significant risk": Loans and financial leases in this category have the same deficiencies as loans in category C, but to a larger extent; consequently, the probability of collection is highly doubtful.

Category E — "Risk of non-recoverability": Loans and financial leases in this category are deemed uncollectible.

Banco de Bogotá's consolidated operation has a remarkably efficient cost structure, as reflected by the operating efficiency ratio indicator⁽⁴⁾, which has improved from 50.9% in 2011 to 49.6% in 2012. In the quarterly result, this indicator also shows an important improvement against the previous quarter, having gone from 54.1% in 3Q2012 to 49.9% in 4Q2012.

Consolidated equity for Banco de Bogotá ended the fourth quarter of 2012 at COP 7,802 billion, with an annual increase of 14.0%, mainly due to a COP 785 billion increase in retained earnings. The capital adequacy ratio⁽⁵⁾ as of December 31, 2012 was 13.1%, above the 9% required by Colombian regulations.

The return on equity indicator goes from 22.3% to 21.6% between 4Q2011 and 4Q2012, as a result of the increase in equity, previously explained. On the other hand, return on assets shows improvement by moving from 2.9% to 3.0%, from 4Q2011 to 4Q2012.

(4) Operating expenses before depreciation and amortization / Total operating income before provisions.

(5) Capital adequacy ratio: Technical Capital/Risk Weighted Assets.

DISCLAIMER This report is a summary and is not intended to contain all the particular details that might be required by members of the public who have access to it. Should this document contain comments that might be interpreted as future affirmations or expectations for the future, it is to be understood that such comments involve risk factors and uncertainty as well as assumptions. These factors include the following, among others: changes in economic conditions in Colombia, as well as in Central America, including the performance of exchange rates, interest rates and inflation; regulatory changes; changes in the political environment; and other factors that might affect our financial situation. Banco de Bogotá is under no obligation to update or revise this information.

BANCO DE BOGOTÁ

CONSOLIDATED BALANCE SHEET							
(Millions of Colombian Pesos)	Quarter			Growth 4Q11/4Q12		Growth 3Q12/4Q12	
	4Q-2011	3Q-2012	4Q-2012	Abs.	%	Abs.	%
Assets							
Total Cash & Cash Equivalents	8,151,651	10,965,145	9,658,729	1,507,078	18.5	-1,306,416	-11.9
Investments:							
Debt Securities	9,381,396	12,581,408	13,234,508	3,853,112	41.1	653,100	5.2
Equity Securities	2,777,827	2,990,230	3,670,775	892,948	32.1	680,545	22.8
Provisions	-6,498	-5,378	-5,477	1,021	-15.7	-99	1.8
Total Net Investments	12,152,725	15,566,260	16,899,806	4,747,081	39.1	1,333,546	8.6
Loans and Leasing:							
Commercial Loans	25,434,322	27,556,183	28,721,859	3,287,537	12.9	1,165,676	4.2
Consumer Loans	9,282,067	10,315,134	10,861,971	1,579,904	17.0	546,837	5.3
Mortgage Loans	3,444,650	3,361,978	3,448,743	4,093	0.1	86,765	2.6
Microcredit	240,657	242,459	256,989	16,332	6.8	14,530	6.0
Financial Leases	1,633,330	2,074,499	2,175,187	541,857	33.2	100,688	4.9
Provisions for Loans & Leases	-1,099,353	-1,172,852	-1,252,948	-153,595	14.0	-80,096	6.8
Total Loans & Leases, Net	38,935,673	42,377,401	44,211,801	5,276,128	13.6	1,834,400	4.3
Property, Plant & Equipment, Net	1,140,924	1,235,505	1,262,296	121,372	10.6	26,791	2.2
Goodwill	2,660,071	2,455,744	2,411,008	-249,063	-9.4	-44,736	-1.8
Reappraisal of Assets	1,525,139	1,538,710	1,491,834	-33,305	-2.2	-46,876	-3.0
Other Assets, Net ⁽¹⁾	4,243,419	4,634,036	4,570,975	327,556	7.7	-63,061	-1.4
Total Assets	68,809,602	78,772,801	80,506,449	11,696,847	17.0	1,733,648	2.2
Liabilities and Equity							
Deposits:							
Term Deposits	15,450,343	19,318,011	18,557,437	3,107,094	20.1	-760,574	-3.9
Savings Deposits	14,805,381	16,123,937	18,794,689	3,989,308	26.9	2,670,752	16.6
Checking Accounts	12,510,625	13,320,651	13,112,558	601,933	4.8	-208,093	-1.6
Other	600,170	455,195	557,016	-43,154	-7.2	101,821	22.4
Total Deposits	43,366,519	49,217,794	51,021,700	7,655,181	17.7	1,803,906	3.7
Interbank funds	2,507,168	6,741,598	4,031,926	1,524,758	60.8	-2,709,672	-40.2
Borrowing from financial entities and other financial obligations	7,680,774	6,637,634	8,949,619	1,268,845	16.5	2,311,985	34.8
Bonds	2,174,790	2,050,966	2,050,450	-124,340	-5.7	-516	0.0
Non-controlling interest	2,457,030	2,559,353	2,662,712	205,682	8.4	103,359	4.0
Other Liabilities	3,777,427	4,184,776	3,988,094	210,667	5.6	-196,682	-4.7
Total Liabilities	61,963,708	71,392,121	72,704,501	10,740,793	17.3	1,312,380	1.8
Equity	6,845,894	7,380,680	7,801,948	956,054	14.0	421,268	5.7
Total Liabilities and Equity	68,809,602	78,772,801	80,506,449	11,696,847	17.0	1,733,648	2.2

(1) Other Assets, Net, includes: Acceptances and Derivatives, net Accounts Receivable, net Operational Leasing, Foreclosed Assets, Prepaid Expenses and Deferred Charges, others.

BANCO DE BOGOTÁ

CONSOLIDATED STATEMENT OF INCOME								
(Millions of Colombian Pesos)	Quarter			Growth 4Q11/4Q12		Growth 3Q12/4Q12		
	4Q-2011	3Q-2012	4Q-2012	Abs.	%	Abs.	%	
Total Interest Income	1,215,002	1,357,821	1,612,119	397,117	32.7	254,298	18.7	
Total Interest Expense	421,310	582,438	593,112	171,802	40.8	10,674	1.8	
Net Interest Income	793,692	775,383	1,019,007	225,315	28.4	243,624	31.4	
Total Provisions, Net	44,974	139,234	168,679	123,705	275.1	29,445	21.1	
Net Interest Income after Net Provisions	748,718	636,149	850,328	101,610	13.6	214,179	33.7	
Total Fees and Income from other Services, Net	453,087	459,062	522,637	69,550	15.4	63,576	13.8	
Total Other Operating Income	289,873	137,588	177,830	-112,043	-38.7	40,241	29.2	
Total Operating Income	1,491,677	1,232,799	1,550,795	59,118	4.0	317,996	25.8	
Total Operating Expenses	786,236	790,050	905,438	119,202	15.2	115,388	14.6	
Total Non-Operating Income, Net	-2,485	19,437	222,374	224,859	-9,048.7	202,937	1,044.1	
Income Tax Expense	-218,130	-202,528	-270,049	-51,919	23.8	-67,521	33.3	
Net Profit	484,826	259,658	597,682	112,856	23.3	338,024	130.2	
Non-controlling interest	-114,912	-7,923	-188,151	-73,240	63.7	-180,228	2,274.7	
Net Profit Attributable to Shareholders	369,914	251,735	409,531	39,617	10.7	157,796	62.7	

MAIN INDICATORS					
	4Q-2011	3Q-2012	4Q-2012	Jan-Dec 2011	Jan-Dec 2012
Profitability Ratios					
Net Interest Margin ⁽¹⁾	6.4%	5.5%	7.1%	6.0%	6.1%
ROAA ⁽²⁾	2.9%	1.4%	3.0%	2.6%	2.3%
ROAE ⁽³⁾	22.3%	13.7%	21.6%	21.3%	18.1%
Efficiency Ratio					
Operating Expenses before Depreciation & Amortization / Total Operating Income before Provisions	48.1%	54.1%	49.9%	50.9%	49.6%
Capital Adequacy					
Solvency Ratio (Technical Capital / Risk Weighted Assets)	13.3%	13.4%	13.1%		
Loan Quality					
Non-performing Loans / Gross Loans ⁽⁴⁾	1.6%	1.5%	1.5%		
Delinquency Ratio ⁽⁵⁾	1.9%	2.1%	2.1%		
C, D & E Loans / Gross Loans	2.8%	2.9%	3.4%		
Loan Provision / Non-performing Loans	174.2%	175.1%	178.2%		
Loan Provision / Past-due Loans	140.9%	129.7%	132.2%		
Loan Provision / C, D & E Loans	96.9%	92.9%	81.2%		
Loan Provision / Gross Loans	2.7%	2.7%	2.8%		
Operational Figures					
Number of Customers ⁽⁶⁾	9,717,871	10,570,697	10,855,529		
Number of Employees ⁽⁷⁾	32,763	34,565	35,508		
Number of Branches ⁽⁸⁾	1,205	1,232	1,247		
Number of ATMs	2,205	2,378	2,531		
USD Exchange Rate	1,942.70	1,800.52	1,768.23		

(1) Net Interest Income, annualized / Monthly Average Performing Assets (Interest earning assets)

(2) Net Profit for the period, annualized / Average Assets for the present period and the immediately previous period

(3) Net Profit Attributable to Shareholders for the period, annualized / Average Equity for the present period and the immediately previous period

(4) Non-performing loans: microcredit 31 or more days overdue, mortgage and consumer loans 61 or more days overdue, commercial loans 91 or more days overdue.

(5) Past-due loans: 31 or more days overdue.

(6) In December 2012 it includes: Banco de Bogotá: 3,645,537; BAC Credomatic: 2,428,387; Porvenir: 4,710,165; Corficolombiana: 629; Other subsidiaries: 70,811

Porvenir includes the total net affiliates. Corficolombiana's number of clients refers to Corficolombiana Individual.

(7) Includes directly hired employees and employees hired through temporary or outsourcing companies.

(8) December 2012: Banco de Bogotá: 638; BAC Credomatic: 492; Otras filiales: 117. Does not include: non-banking correspondents, electronic service points nor payment collection centers.

1. Consolidated Balance Sheet.

1.1 Assets.

Banco de Bogotá had COP 80,506 billion in total consolidated assets at December 31, 2012. This represents an annual increase of 17.0% and a quarterly increase of 2.2%.

Cash rose at an annual rate of 18.5%, in order to comply with reserve requirements for Banco de Bogotá Colombia given higher deposit levels, and to higher interbank deposits from Corporación Financiera Colombiana, as part of the Corporation's interest rate coverage strategy.

1.2 Investments.

Banco de Bogotá's net investment portfolio came to COP 16,900 billion at December 31, 2012, annual increase of 39.1% and a quarterly increase of 8.6%.

This portfolio is comprised mainly of fixed income investments (debt securities), which account for 78.3% of the total. The remaining 21.7% (COP 3,671 billion) of Banco de Bogotá's consolidated investments is represented by investments in equity securities, made by Corporación Financiera Colombiana.

Fixed income investment portfolio increased 41.1% annually. This growth is represented in higher investments in: treasury bonds issued by the Colombian government, mainly peso-denominated TES (COP 1,444 billion), securities issued by other financial entities (COP 1,113 billion), and increase in corporate bonds (COP 1,106 billion).

1.3 Loan Portfolio.

Banco de Bogotá's consolidated gross loan portfolio increased by COP 5,430 billion (at an annual rate of 13.6%) to a total of COP 45,465 billion. All portfolios showed similar growth, with particular importance in commercial loans (12.9%), in consumer lending (17.0%) and in leasing operations (33.2%).

The following table provides additional details on Banco de Bogotá's consolidated loan portfolio:

Consolidated Loan Portfolio Distribution								
(Millions of Colombian Pesos)	Quarter			% of Loans (4Q-2012)	Growth 4Q11/4Q12		Growth 3Q12/4Q12	
	4Q-2011	3Q-2012	4Q-2012		Abs.	%	Abs.	%
Commercial Loans								
General Purpose Loans	16,861,677	20,359,885	19,604,260	43.1	2,742,583	16.3	-755,625	-3.7
Working Capital	7,344,216	5,933,617	7,924,092	17.4	579,876	7.9	1,990,476	33.5
Loans Financed by Development Banks	939,322	847,217	839,617	1.8	-99,705	-10.6	-7,600	-0.9
Overdrafts	153,882	232,313	164,976	0.4	11,094	7.2	-67,337	-29.0
Credit Cards	135,225	183,152	188,914	0.4	53,689	39.7	5,762	3.1
Total Commercial Loan Portfolio	25,434,322	27,556,183	28,721,859	63.2	3,287,537	12.9	1,165,676	4.2
Consumer Loans								
Personal	4,048,595	4,685,108	4,857,515	10.7	808,921	20.0	172,407	3.7
Credit Cards	3,699,222	4,063,919	4,423,455	9.7	724,233	19.6	359,536	8.8
Vehicle	1,482,406	1,501,824	1,517,289	3.3	34,883	2.4	15,465	1.0
Overdrafts	51,839	64,281	62,267	0.1	10,427	20.1	-2,014	-3.1
General Purpose Loans	5	2	0	0.0	-5	-100.0	-2	-100.0
Loans Financed by Development Banks	0	0	0	0.0	0	0.0	0	0.0
Working Capital	0	0	1,445	0.0	1,445	0.0	1,445	0.0
Total Consumer Loan Portfolio	9,282,067	10,315,134	10,861,971	23.9	1,579,904	17.0	546,837	5.3
Microcredit	240,657	242,459	256,989	0.6	16,332	6.8	14,530	6.0
Leasing	1,633,330	2,074,499	2,175,187	4.8	541,857	33.2	100,688	4.9
Mortgage Loans	3,444,650	3,361,978	3,448,743	7.6	4,093	0.1	86,765	2.6
Total Gross Loans	40,035,026	43,550,253	45,464,749	100.0	5,429,723	13.6	1,914,496	4.4
Provisions	-1,099,353	-1,172,852	-1,252,948		-153,595	14.0	-80,096	6.8
Total Net Loan Portfolio	38,935,673	42,377,401	44,211,801		5,276,128	13.6	1,834,400	4.3

The commercial loan portfolio maintains a participation of 63.2% in Banco de Bogotá's consolidated loan portfolio distribution by segment, at December 31, 2012. It is followed by consumer lending (23.9%), mortgage lending (7.6%) and leasing operations (4.8%).

Loan-loss provision balance increases 14.0% annually (4Q2011 Vs 4Q2012), totaling COP 1,253 billion, or 2.8% of the total loan portfolio. The coverage ratio for the total past-due portfolio goes from 140.9% in the fourth quarter of 2011 to 132.2% in the last quarter of 2012.

As outlined in the table below, Banco de Bogotá's gross loan and leasing portfolio in its Colombian operation reached COP 31,318 billion, posting an annual increase of COP 4,408 billion (16.4%) at December 31, 2012 and achieving a market share of 13.5%. In accordance with the bank's strategy, annual growth in consumer lending (22.0%), in leasing operations (48.4%) and in mortgage lending (186.6%) are to be highlighted. Commercial loan portfolio had an annual increase of 13.3%.

Loan Portfolio Banco de Bogotá (Operation in Colombia)								
(Millions of Colombian Pesos)	Quarter			Growth 4Q11/4Q12		Growth 3Q12/4Q12		
	4Q-2011	3Q-2012	4Q-2012	Abs.	%	Abs.	%	
Commercial Loans	20,714,007	22,516,415	23,465,586	2,751,579	13.3	949,171	4.2	
Consumer Loans	5,015,451	5,784,830	6,116,852	1,101,401	22.0	332,022	5.7	
Microcredit	240,657	242,459	256,989	16,332	6.8	14,530	6.0	
Mortgage Loans	60,159	105,461	172,411	112,252	186.6	66,950	63.5	
Leasing	880,393	1,223,965	1,306,650	426,257	48.4	82,685	6.8	
Total	26,910,667	29,873,130	31,318,488	4,407,821	16.4	1,445,358	4.8	

BAC Credomatic's total loan portfolio (U.S. \$ 7,117 million) had an annual increase of 18.5%. The commercial loan portfolio expansion stands out (annual increase of 24.8%), continuing with the positive trend from previous quarters. Additionally, credit card, automobile financing and other consumer loans' portfolios maintained positive growth levels of 24.2%, 14.5% and 24.3%, respectively, as detailed in the following table:

BAC Credomatic Loan Portfolio								
(in USD millions)	Quarter			Growth 4Q11/4Q12		Growth 3Q12/4Q12		
	4Q-2011	3Q-2012	4Q-2012	Abs.	%	Abs.	%	
	Credit Card Loans	1,398	1,598	1,735	338	24.2	138	8.6
Commercial Loans ⁽¹⁾	2,077	2,428	2,593	516	24.8	165	6.8	
Mortgage Loans ⁽²⁾	1,742	1,808	1,852	110	6.3	44	2.4	
Automobile and Vehicle Loans	441	493	505	64	14.5	12	2.5	
Other Personal Loans	347	415	432	84	24.3	17	4.2	
Total	6,005	6,741	7,117	1,112	18.5	376	5.6	

(1) Represents loans to businesses.

(2) Includes loans measured at fair value.

Banco de Bogotá's loan portfolio performance is reflected in the following indicators:

- During the fourth quarter of 2012, the past due loan portfolio totaled COP 948 billion growing 21.4% annually. Increase in past due loans mainly comes from the operation of Banco de Bogotá in Colombia, given its increase in consumer loans.
- Delinquency ratio goes from 1.9% at December 31, 2011 to 2.1% at December 31, 2012, with a stable performance in reference to 3Q2012.
- Non-performing loan ratio also presented a healthy indicator of 1.5% at December 31, 2012, compared to 1.6% at December 31, 2011.

The following table presents the breakdown of the consolidated past due loan portfolio by type of loan:

Consolidated Past-due Loans by Product						
(Millions of Colombian Pesos)	4Q-2011		3Q-2012		4Q-2012	
	Amount	% of PDL	Amount	% of PDL	Amount	% of PDL
Commercial Loans						
General Purpose Loans	229,912	29.5	247,471	27.4	262,402	27.7
Loans Financed by Development Banks	19,744	2.5	28,588	3.2	31,601	3.3
Working Capital	30,178	3.9	47,181	5.2	40,976	4.3
Credit Cards	7,865	1.0	9,735	1.1	10,300	1.1
Overdrafts	45,237	5.8	40,324	4.5	44,239	4.7
Total Commercial Loan Portfolio	332,936	42.7	373,299	41.3	389,519	41.1
Consumer Loans						
Credit Cards	160,401	20.6	173,962	19.2	190,775	20.1
Personal	113,887	14.6	159,895	17.7	181,658	19.2
Vehicle	27,079	3.5	38,469	4.3	39,759	4.2
Overdrafts	7,499	1.0	7,696	0.9	10,830	1.1
Loans Financed by Development Banks	0	0.0	0	0.0	0	0.0
General Purpose Loans	0	0.0	0	0.0	0	0.0
Working Capital	0	0.0	0	0.0	0	0.0
Total Consumer Loan Portfolio	308,866	39.6	380,023	42.0	423,022	44.6
Microcredit	10,520	1.3	28,452	3.1	29,674	3.1
Leasing	26,000	3.3	34,437	3.8	22,818	2.4
Mortgage Loans	102,094	13.1	87,976	9.7	82,491	8.7
Total Past-due Loans	780,416	100.0	904,187	100.0	947,523	100.0

The table below outlines the distribution of the loan and leasing portfolio, based on risk classifications:

Consolidated Distribution of Loans & Leases						
(Millions of Colombian Pesos)	4Q-2011		3Q-2012		4Q-2012	
	Amount	% Loans	Amount	% Loans	Amount	% Loans
"A" Normal	37,767,129	94.3	41,025,457	94.2	42,605,516	93.7
"B" Acceptable	1,133,525	2.8	1,262,603	2.9	1,316,115	2.9
"C" Defficient	559,314	1.4	648,050	1.5	917,688	2.0
"D" Doubtful Recovery	321,762	0.8	372,959	0.9	380,930	0.8
"E" Uncollectable	253,296	0.6	241,183	0.6	244,500	0.5
Total Loans & Leases	40,035,026	100.0	43,550,253	100.0	45,464,749	100.0
"C", "D" & "E" Loans as a percentage of Total Loan Portfolio	2.8%		2.9%		3.4%	

1.4 Liabilities.

Banco de Bogotá reported COP 72,705 billion in total liabilities at December 31, 2012 (with an annual increase of 17.3% and a quarterly increase of 1.8%). 70.2% of these liabilities are deposits, which are the main source of funding for Banco de Bogotá.

Consolidated deposits increased at an annual rate of 17.7% (3.7% quarterly growth), to COP 51,022 billion by the end of December 2012. The growth in term deposits and saving deposits is to be highlighted; respectively, they rose 20.1% and 26.9% in annual terms.

The mixture of deposits is well-balanced among the three main types: term deposits (36.4%), savings deposits (36.8%) and checking accounts (25.7%). Banco de Bogotá's funding strategy is focused on deposits from customers, complemented by long term resources through debt and bond issues.

The following table contains a breakdown of Banco de Bogotá's deposits:

Consolidated Deposits										
(Millions of Colombian Pesos)	4Q-2011		3Q-2012		4Q-2012		Growth 4Q11/4Q12		Growth 3Q12/4Q12	
	Amount	% Deposits	Amount	% Deposits	Amount	% Deposits	Abs.	%	Abs.	%
Deposits										
Term Deposits	15,450,343	35.6	19,318,011	39.3	18,557,437	36.4	3,107,094	20.1	-760,574	-3.9
Savings Deposits	14,805,381	34.1	16,123,937	32.8	18,794,689	36.8	3,989,308	26.9	2,670,752	16.6
Checking Accounts	12,510,625	28.8	13,320,651	27.1	13,112,558	25.7	601,933	4.8	-208,093	-1.6
Others	600,170	1.4	455,195	0.9	557,016	1.1	-43,154	-7.2	101,821	22.4
Total Deposits	43,366,519	100.0	49,217,794	100.0	51,021,700	100.0	7,655,181	17.7	1,803,906	3.7

Interbank funds totaled COP 4,032 billion in the fourth quarter of 2012, having risen 60.8% (COP 1,525 billion) compared to the same quarter in 2011. This increase is mainly represented in a COP 1,660 billion growth in Corficolombiana, as part of its investment funding strategy.

Borrowings from Financial Entities and Other Financial Obligations grew by 16.5%, reaching COP 8,950 billion at December 31, 2012.

Banco de Bogotá had COP 2,050 billion in outstanding bonds at December 31, 2012, with 67.2% maturing beyond three years. 67.9% of this debt is comprised of bonds issued in foreign markets.

1.5 Shareholders' Equity and Regulatory Capital.

Banco de Bogotá's consolidated equity at December 31, 2012 came to COP 7,802 billion, with an annual increase of COP 956 billion (14.0%) and a quarterly increase of COP 421 billion (5.7%). This variation was mainly due to a COP 785 billion increase in retained earnings, which totaled COP 4,060 billion at the end of the fourth quarter of 2012.

The capital adequacy ratio was 13.12% at December 31, 2012, above the 9% required by Colombian regulations. This indicator represents a decline with respect to the ratio of 13.34% at December 31, 2011, explained by the increase in the loan portfolio and in other assets, as mentioned earlier. The Tier 1 capital ratio, ratio of core equity to risk weighted assets, at the end of the fourth quarter of 2012 was 11.93%.

The foregoing is summarized in the following table:

Consolidated Capital Adequacy			
(Millions of Colombian Pesos)	4Q-2011	3Q-2012	4Q-2012
Technical Capital	7,997,901	8,882,806	9,068,096
Core Capital (Tier I)	7,174,741	8,080,586	8,250,223
Additional Capital (Tier II)	823,160	802,220	817,874
Risk-weighted Assets	59,961,060	66,184,101	69,131,883
Credit Risk-weighted Assets	53,629,887	58,268,867	61,689,565
Market Risk-weighted Assets	6,331,173	7,915,234	7,442,318
Capital Adequacy Ratio ⁽¹⁾	13.34%	13.42%	13.12%
Ratio of Core Equity to Risk-weighted Assets	11.97%	12.21%	11.93%
Ratio of Additional Equity to Risk-weighted Assets	1.37%	1.21%	1.18%
Ratio of Risk Assets to Technical Equity	7.50	7.45	7.62

(1) Technical Equity / Risk-weighted Assets

2. Consolidated Income Statement.

Banco de Bogotá reported a consolidated quarterly net income attributable to shareholders, of COP 410 billion at December 31, 2012, 10.7 % higher than the result for the fourth quarter of 2011. Net income attributable to shareholders during 2012 was COP 1,326 billion, up 15.7% from the 2011 result.

Improved net income before non-controlling interest⁽⁶⁾ reflects the growth in net interest income (31.4%) and, to a lesser extent, the dynamics of fees and other services income, which grew annually by 13.8%. Accordingly, the annual result came mainly from net interest income, which grew by 19.5% annually.

Profitability in terms of ROAA keeps its positive trend having gone from 2.9% for the fourth quarter 2011 to 3.0% for the fourth quarter 2012. On the other hand, ROAE moves from 22.3% to 21.6%, for the same period, as a result of larger increases in equity volume, as previously explained. In annual terms, ROAA and ROAE stood at 2.3% and 18.1%, respectively, in 2012.

2.1 Net Interest Income.

Consolidated net interest income totaled COP 1,019 billion in the fourth quarter of 2012, having increased at an annual rate of 28.4%. Meanwhile, net interest income for 2012 was COP 3,510 billion, annual increase of 19.5%.

Total interest income grew 32.7%, reaching COP 1,612 billion in the fourth quarter of 2012. This increase comes from COP 1,202 billion in interest income from loans, which rose at an annual rate of 18.6%, consistent with the loan portfolio momentum noted earlier.

(6) Non-controlling interest included in Banco de Bogotá's consolidated statement of income, originates primarily from two subordinate companies: Corporación Financiera Colombiana, with a minority interest of 62%, and Porvenir, with a minority interest of 53%.

The growth in Gains on valuation and sale of investments is another highlight, having risen at an annual rate of 134.6% to COP 313 billion total for 4Q2012. This increase is explained by market valuations on Corficolombiana's and Banco de Bogotá Colombia's investments in fixed income.

Total interest income for 2012, COP 5,698 billion, is mainly explained by interest on loans, COP 4,504 billion, and by Gain on valuation and sale of investments for COP 851 billion, during the period.

A breakdown of Banco de Bogotá's consolidated net interest income is provided in the following table:

Consolidated Net Interest Income							
(Millions of Colombian Pesos)	Quarter			Growth 4Q11/4Q12		Growth 3Q12/4Q12	
	4Q-2011	3Q-2012	4Q-2012	Abs.	%	Abs.	%
Interest and valuation income:							
Interest on loans	1,013,807	1,157,514	1,201,910	188,103	18.6	44,396	3.8
Gain on valuation and sale of investments, net	133,438	108,827	312,984	179,546	134.6	204,157	187.6
Interbank funds	28,360	37,054	40,595	12,235	43.1	3,541	9.6
Financial Leasing	39,397	54,426	56,630	17,233	43.7	2,204	4.0
Total interest income	1,215,002	1,357,821	1,612,119	397,117	32.7	254,298	18.7
Interest Expense							
Checking Accounts	20,342	31,817	33,485	13,143	64.6	1,668	5.2
Term deposits	172,684	250,364	256,977	84,293	48.8	6,613	2.6
Savings Deposits	115,103	150,213	161,276	46,173	40.1	11,063	7.4
Total Expense for Interest on Deposits	308,129	432,394	451,738	143,609	46.6	19,344	4.5
Borrowing from financial entities and other financial obligations	61,954	67,496	68,816	6,862	11.1	1,320	2.0
Interbank funds	31,997	52,148	42,024	10,027	31.3	-10,124	-19.4
Bonds	19,230	30,400	30,534	11,304	58.8	134	0.4
Total Interest Expense	421,310	582,438	593,112	171,802	40.8	10,674	1.8
Net Interest Income	793,692	775,383	1,019,007	225,315	28.4	243,624	31.4

Consolidated financial expenses saw an important annual increase of 40.8%, for the fourth quarter of 2012. This growth is explained by higher financing costs implied in the substitution of a bridge loan of U.S. \$1,000 million, acquired in 2010 to purchase BAC Credomatic, for a bond issue (U.S. \$600 million) and a syndicated long-term loan (U.S. \$500 million) in 2011. Higher funding costs from term deposit and interbank & overnight funding, aforementioned, have contributed to higher financial cost.

The average cost of funds was 4.1% during the fourth quarter of 2012, higher than 3.2% in the same quarter for 2011.⁽⁸⁾ The annual net interest margin went from 6.0% in 2011 to 6.1% in 2012. Quarterly net interest margin went from 6.4% to 7.1% from 4Q2011 to 4Q2012.

(8) Cost from interest bearing liabilities, annualized / Monthly average balances from interest bearing liabilities.

2.2 Provisions.

Total provisions increased COP 124 billion annually, (4Q2011 Vs 4Q2012), resulting from two main effects. First, due to higher loan provisions in Banco de Bogotá Colombia (COP 22 billion increase). Secondly, due to the effect of the reversal of a provision in 2011 on variable income investment portfolio from Corporación Financiera Colombiana (COP 123 billion).

Out of COP 169 billion in total net spending on provisions during the fourth quarter of 2012, COP 181 billion pertained to the loan portfolio, COP 12 billion to recovery of charged-off loans, COP 16 billion to provisions on foreclosed assets and other assets, and COP 16 billion to the recovery of provisions for foreclosed assets and other assets.

Annual expenses in net provisions went from COP 139 billion for 2011 to COP 515 billion for 2012, an annual increase of 270.4%, mainly from a lower recovery on provision on variable income investments in Corficolombiana, mentioned above.

2.3 Fees.

Total net fee and other services income ⁽⁹⁾ increased at an annual rate of 15.4%, totaling COP 523 billion in the fourth quarter of 2012. Out of this increase, growth in fees from commissions from banking services and from administration of pension and severance funds, growing at positive annual rates of 26.4% and 7.4% respectively, are to be highlighted.

Annual net fee and other services income totaled COP 1,884 billion during 2012. Out of this increase, growth of fees from banking services (61.6%), fiduciary activities (19.1%) and administration of pension and severance funds (6.3%) are to be noted.

The following table provides details on the fees received by Banco de Bogotá:

Consolidated Fees								
(Millions of Colombian Pesos)	Quarter			Growth 4Q11/4Q12		Growth 3Q12/4Q12		
	4Q-2011	3Q-2012	4Q-2012	Abs.	%	Abs.	%	
Fees and other services income:								
Commissions from banking services	187,175	192,655	236,674	49,499	26.4	44,019	22.8	
Administration of pension funds and severance	117,815	118,374	126,574	8,759	7.4	8,200	6.9	
Credit and debit card fees	121,131	117,329	127,403	6,272	5.2	10,074	8.6	
Warehouse services	31,385	29,826	28,607	-2,778	-8.9	-1,219	-4.1	
Fiduciary activities	26,150	30,056	31,342	5,192	19.9	1,286	4.3	
Others	16,919	21,614	25,430	8,511	50.3	3,816	17.7	
Checking fees	10,403	9,488	9,032	-1,371	-13.2	-456	-4.8	
Branch network services	7,372	6,398	7,053	-319	-4.3	655	10.2	
Total fees and other service income	518,350	525,740	592,115	73,765	14.2	66,376	12.6	
Fees and other service expenses	65,263	66,678	69,478	4,215	6.5	2,800	4.2	
Total fees and income from services, net	453,087	459,062	522,637	69,550	15.4	63,576	13.8	

(9) Starting on December 2012, we present a reclassification on fees from credit and debit cards, in order to present each segment in a clearer manner. This reclassification was applied to the figures of every period presented in this report.

2.4 Operating Expenses.

Banco de Bogotá's consolidated administrative efficiency indicator, 49.9% at December 31, 2012, slightly decreases from 4Q2011 indicator of 48.1%, due to an increase in operating expenses, explained by higher administrative expenses in Banco de Bogotá Colombia and BAC Credomatic.

The accumulated efficiency indicator, January to December, 2012, improves from 50.9% to 49.6%, when compared with the same period in 2011.

Contact Information:

María Luisa Rojas Giraldo

Chief Financial Officer

mrojas@bancodebogota.com.co

Tel.: (571) 3383415

Martha Inés Caballero Leclercq

Investor Relations Manager

mcabal1@bancodebogota.com.co

Tel.: (571) 3320032 Ext. 1467

Julián Andrés Rodríguez Casas

Investor Relations Analyst

jrodr11@bancodebogota.com.co

Tel.: (571) 3320032 Ext. 1973

www.bancodebogota.com

BANCO DE BOGOTÁ - CONSOLIDATED BALANCE SHEET							
(Millions of Colombian Pesos)	Quarter			4Q-2011/4Q-2012		3Q-2012/4Q-2012	
	4Q-2011	3Q-2012	4Q-2012	Abs. Growth	Growth %	Abs. Growth	Growth %
Assets							
Cash and due from banks	5,834,440	7,881,552	6,904,370	1,069,930	18.3	-977,182	-12.4
Interbank funds	2,317,211	3,083,593	2,754,359	437,148	18.9	-329,234	-10.7
Total cash and cash equivalents	8,151,651	10,965,145	9,658,729	1,507,078	18.5	-1,306,416	-11.9
Investment securities:							
Debt securities:	9,381,396	12,581,408	13,234,508	3,853,112	41.1	653,100	5.2
Trading	2,186,876	2,199,526	3,164,083	977,207	44.7	964,557	43.9
Available for sale	5,725,387	8,460,265	8,165,786	2,440,399	42.6	-294,479	-3.5
Held to maturity	1,469,133	1,921,617	1,904,639	435,506	29.6	-16,978	-0.9
Equity securities:	2,777,827	2,990,230	3,670,775	892,948	32.1	680,545	22.8
Trading	1,179,285	1,357,540	1,397,977	218,692	18.5	40,437	3.0
Available for sale	1,598,542	1,632,690	2,272,798	674,256	42.2	640,108	39.2
Allowance	-6,498	-5,378	-5,477	1,021	-15.7	-99	1.8
Total investment securities, net	12,152,725	15,566,260	16,899,806	4,747,081	39.1	1,333,546	8.6
Loans and financial leases:							
Commercial loans	25,434,322	27,556,183	28,721,859	3,287,537	12.9	1,165,676	4.2
Consumer loans	9,282,067	10,315,134	10,861,971	1,579,904	17.0	546,837	5.3
Small business loans (Microcredit)	240,657	242,459	256,989	16,332	6.8	14,530	6.0
Mortgage loans	3,444,650	3,361,978	3,448,743	4,093	0.1	86,765	2.6
Financial leases	1,633,330	2,074,499	2,175,187	541,857	33.2	100,688	4.9
Allowance for loans and financial leases losses	-1,099,353	-1,172,852	-1,252,948	-153,595	14.0	-80,096	6.8
Total loans and financial leases, net	38,935,673	42,377,401	44,211,801	5,276,128	13.6	1,834,400	4.3
Accrued interest receivable on loans and financial leases	359,394	439,123	435,018	75,624	21.0	-4,105	-0.9
Allowance for accrued interest losses	-31,024	-39,062	-40,079	-9,055	29.2	-1,017	2.6
Total interest accrued on loans and financial leases, net	328,370	400,061	394,939	66,569	20.3	-5,122	-1.3
Customers' acceptances and derivatives	343,081	262,540	379,563	36,482	10.6	117,023	44.6
Accounts receivable, net	1,194,030	1,225,644	1,284,414	90,384	7.6	58,770	4.8
Property, plant and equipment, net	1,140,924	1,235,505	1,262,296	121,372	10.6	26,791	2.2
Operating leases, net	3,910	10,104	9,506	5,596	143.1	-598	-5.9
Foreclosed assets, net	58,728	53,168	50,591	-8,137	-13.9	-2,577	-4.8
Prepaid expenses and deferred charges	1,536,961	1,540,559	1,623,627	86,666	5.6	83,068	5.4
Goodwill	2,660,071	2,455,744	2,411,008	-249,063	-9.4	-44,736	-1.8
Other assets, net	778,339	1,141,960	828,335	49,996	6.4	-313,625	-27.5
Reappraisal of assets	1,525,139	1,538,710	1,491,834	-33,305	-2.2	-46,876	-3.0
Total Assets	68,809,602	78,772,801	80,506,449	11,696,847	17.0	1,733,648	2.2
Liabilities							
Deposits:							
Non-interest bearing:	6,824,068	5,733,199	6,608,897	-215,171	-3.2	875,698	15.3
Checking accounts	6,223,898	5,278,000	6,051,881	-172,017	-2.8	773,877	14.7
Other	600,170	455,195	557,016	-43,154	-7.2	101,821	22.4
Interest bearing:	36,542,451	43,484,595	44,412,803	7,870,352	21.5	928,208	2.1
Checking accounts	6,286,727	8,042,647	7,060,677	773,950	12.3	-981,970	-12.2
Time deposits	15,450,343	19,318,011	18,557,437	3,107,094	20.1	-760,574	-3.9
Savings deposits	14,805,381	16,123,937	18,794,689	3,989,308	26.9	2,670,752	16.6
Total Deposits	43,366,519	49,217,794	51,021,700	7,655,181	17.7	1,803,906	3.7
Acceptances and derivatives	393,290	240,685	345,574	-47,716	-12.1	104,889	43.6
Interbank funds	2,507,168	6,741,598	4,031,926	1,524,758	60.8	-2,709,672	-40.2
Borrowing from financial entities and other financial obligations	7,680,774	6,637,634	8,949,619	1,268,845	16.5	2,311,985	34.8
Accounts payable	1,844,879	1,804,705	1,803,233	-41,646	-2.3	-1,472	-0.1
Accrued interest payable	182,505	242,199	269,049	86,544	47.4	26,850	11.1
Other liabilities	847,126	1,116,802	1,090,094	242,968	28.7	-26,708	-2.4
Bonds	2,174,790	2,050,966	2,050,450	-124,340	-5.7	-516	0.0
Estimated Liabilities	509,627	780,385	480,144	-29,483	-5.8	-300,241	-38.5
Non-controlling interest	2,457,030	2,559,353	2,662,712	205,682	8.4	103,359	4.0
Total Liabilities	61,963,708	71,392,121	72,704,501	10,740,793	17.3	1,312,380	1.8
Shareholders' equity							
Subscribed and paid in capital	2,924,934	2,924,934	2,924,934	0	0.0	0	0.0
Retained earnings	3,274,558	3,650,828	4,059,569	785,011	24.0	408,741	11.2
Equity surplus:	646,402	804,918	817,445	171,043	26.5	12,527	1.6
Revaluation of equity	2,889	4,139	516	-2,373	-82.1	-3,623	-87.5
Unrealized gains	6,479	43,290	54,649	48,170	743.5	11,359	26.2
Reappraisal of assets	637,035	757,489	762,280	125,245	19.7	4,791	0.6
Total Shareholders' equity	6,845,894	7,380,680	7,801,948	956,054	14.0	421,268	5.7
Total Liabilities and Shareholders' equity	68,809,602	78,772,801	80,506,449	11,696,847	17.0	1,733,648	2.2

BANCO DE BOGOTÁ - CONSOLIDATED STATEMENT OF INCOME									
(Millions of Colombian Pesos)	Accumulated		Annual Growth %	Quarter			Growth %		
	Jan-Dec 2011	Jan-Dec 2012		4Q-2011	3Q-2012	4Q-2012	4Q11/4Q12	3Q12/4Q12	
Interest and valuation income:									
Interest on loans	3,618,550	4,503,614	24.5	1,013,807	1,157,514	1,201,910	18.6	3.8	
Gain on valuation and sale of investments, net	552,205	850,916	54.1	133,438	108,827	312,984	134.6	187.6	
Interbank funds	98,158	138,415	41.0	28,360	37,054	40,595	43.1	9.6	
Financial Leasing	127,019	205,538	61.8	39,397	54,426	56,630	43.7	4.0	
Total interest income	4,395,932	5,698,483	29.6	1,215,002	1,357,821	1,612,119	32.7	18.7	
Interest expense:									
Checking accounts	66,032	123,267	86.7	20,342	31,817	33,485	64.6	5.2	
Time deposits	571,719	935,655	63.7	172,684	250,364	256,977	48.8	2.6	
Saving deposits	421,695	572,493	35.8	115,103	150,213	161,276	40.1	7.4	
Total interest expense on deposits	1,059,446	1,631,415	54.0	308,129	432,394	451,738	46.6	4.5	
Interbank borrowings expense:									
Borrowing from financial entities and other financial obligations	204,045	262,732	28.8	61,954	67,496	68,816	11.1	2.0	
Interbank funds	111,102	170,237	53.2	31,997	52,148	42,024	31.3	-19.4	
Bonds	84,638	124,449	47.0	19,230	30,400	30,534	58.8	0.4	
Total interest expense	1,459,231	2,188,833	50.0	421,310	582,438	593,112	40.8	1.8	
Net interest income	2,936,701	3,509,650	19.5	793,692	775,383	1,019,007	28.4	31.4	
Provisions:									
Provision for loan, accrued interest losses and other receivables, net	483,908	555,317	14.8	171,638	156,289	180,902	5.4	15.7	
Recovery of charge-offs	-52,219	-47,940	-8.2	-17,790	-13,369	-12,391	-30.3	-7.3	
Provision for foreclosed assets and other assets	48,181	37,342	-22.5	23,082	5,171	16,204	-29.8	213.4	
Recovery of provisions for foreclosed assets and other assets	-340,833	-29,666	-91.3	-131,956	-8,857	-16,036	-87.8	81.1	
Total net provisions	139,037	515,053	270.4	44,974	139,234	168,679	275.1	21.1	
Net interest income after provisions for loans and accrued interest losses	2,797,664	2,994,597	7.0	748,718	636,149	850,328	13.6	33.7	
Fees and other services income:									
Commissions from banking services	497,152	803,642	61.6	187,175	192,655	236,674	26.4	22.8	
Branch network services	34,783	27,358	-21.3	7,372	6,398	7,053	-4.3	10.2	
Credit and debit card fees	674,763	465,893	-31.0	121,131	117,329	127,403	5.2	8.6	
Checking fees	42,431	38,265	-9.8	10,403	9,488	9,032	-13.2	-4.8	
Warehouse services	114,670	113,532	-1.0	31,385	29,826	28,607	-8.9	-4.1	
Fiduciary activities	99,665	118,713	19.1	26,150	30,056	31,342	19.9	4.3	
Administration of pension funds and severance	457,066	485,862	6.3	117,815	118,374	126,574	7.4	6.9	
Others	90,063	92,370	2.6	16,919	21,614	25,430	50.3	17.7	
Total fees and other service income	2,010,593	2,145,635	6.7	518,350	525,740	592,115	14.2	12.6	
Fees and other service expenses	253,836	261,939	3.2	65,263	66,678	69,478	6.5	4.2	
Total fees and other service income, net	1,756,757	1,883,696	7.2	453,087	459,062	522,637	15.4	13.8	
Other operating income:									
Net foreign exchange gains (expenses)	186,878	-40,534	-121.7	57,687	66,918	-235	-100.4	-100.4	
Gain (Losses) on derivative operations.	-22,832	178,695	-882.7	4,777	-35,983	57,731	1,108.5	-260.4	
Gains on sales of investments on equity securities, net	41,536	7,410	-82.2	23,403	196	546	-97.7	178.6	
Income from non-financial sector, net	431,786	379,313	-12.2	217,605	81,875	104,002	-52.2	27.0	
Dividend Income	78,723	103,754	31.8	1	8,500	5,287	528,600.0	-37.8	
Others	41,784	47,689	14.1	-13,600	16,082	10,499	-177.2	-34.7	
Total other operating income	757,875	676,327	-10.8	289,873	137,588	177,830	-38.7	29.2	
Total operating income	5,312,295	5,554,620	4.6	1,491,677	1,232,799	1,550,795	4.0	25.8	
Operating expenses:									
Salaries and employee benefits	1,066,836	1,166,771	9.4	276,646	296,316	305,430	10.4	3.1	
Bonus plan payments	74,134	67,560	-8.9	15,045	15,083	12,398	-17.6	-17.8	
Termination payments	19,736	17,925	-9.2	4,724	5,162	4,958	5.0	-4.0	
Administrative and other expenses	1,514,888	1,645,452	8.6	415,148	398,847	502,303	21.0	25.9	
Insurance on deposits, net	84,956	101,144	19.1	22,481	25,577	27,305	21.5	6.8	
Donation expenses	12,891	8,738	-32.2	4,623	750	5,601	21.2	646.8	
Depreciation	115,957	117,093	1.0	28,591	29,420	29,934	4.7	1.7	
Goodwill amortization	78,283	73,960	-5.5	18,978	18,895	17,509	-7.7	-7.3	
Total operating expenses	2,967,681	3,198,643	7.8	786,236	790,050	905,438	15.2	14.6	
Net operating income	2,344,614	2,355,977	0.5	705,441	442,749	645,357	-8.5	45.8	
Other income	166,653	440,244	164.2	24,749	62,031	249,817	909.4	302.7	
Other expense	-98,163	-125,303	27.6	-27,234	-42,594	-27,443	0.8	-35.6	
Total non-operating (expense) income	68,490	314,941	359.8	-2,485	19,437	222,374	-9,048.7	1,044.1	
Income before income taxes	2,413,106	2,670,918	10.7	702,956	462,186	867,731	23.4	87.7	
Income tax expense	-737,201	-919,317	24.7	-218,130	-202,528	-270,049	23.8	33.3	
Net income	1,675,905	1,751,601	4.5	484,826	259,658	597,682	23.3	130.2	
Non-controlling interest	-530,190	-425,553	-19.7	-114,912	-7,923	-188,151	63.7	2,274.7	
Net Income attributable to shareholders	1,145,713	1,326,048	15.7	369,914	251,735	409,531	10.7	62.7	