Davivienda[1] S.A. (BVC: PFDAVVNDA) reports a consolidated net profit for the first quarter 2011 1T11 of col$172 billion.

	1T10	4T10	1T11	Var 1T10/1T11
Net Profit	149	111	172	15.2%
Net Portfolio	17,807	20,768	21,882	22.9%
Deposits	21,626	22,431	24,686	14.1%

IMPORTANT FACTS

During the current quarter, Davivienda[2] produced the first issuing of ordinary bonds of the year, placing col$600.000 million and receiving a demand 2.73 times this amount.

On February 23rd, it introduced into the market its new product: Daviplata within the financial inclusion program for Colombians which will allow for the handling of electronic cash without having a banking account in order to: transfer money, place local money orders, pay public services, buy minutes, and / or withdraw money from

[1] The presentation of consolidated results includes Banco Davivienda, Confinanaciera, Fiduciaria Davivienda, Fiducafé, Davivalores y Bancafé Panamá.

[2] The information presented here is exclusively informative and illustrative. It is not, nor does it pretend to be a source of legal or financial consultation regarding any issue.
The financial information and projections presented are based on information and calculations carried out internally by DAVIVIENDA and may be subjected to changes or adjustments. Any change in the current circumstances may affect the validity of the information or of the conclusions.
The examples given shouldn't be taken as a guarantee for future projections, and it is not expressly or implicitly assumed or obliged in relation with the reserves expected in the future.
DAVIVIENDA expressly states that it does not accept any responsibility regarding actions or decisions taken or not taken based on the information here presented. DAVIVIENDA does not accept any type of responsibility for loses that may result from performing the proposals or recommendations presented in this document.
DAVIVIENDA is not responsible for the contents provided by a third party. DAVIVIENDA may have communicated, and may communicate in the future, information which is inconsistent with the one presented here.
These balance statements have been prepared in accordance with the accountability principles generally accepted in Colombia, and they are presented in nominal terms. The P & L statement corresponding to the quarter which ended on March 31st 2011 will not necessarily constitute an indicator of the expected P & L for any other period.

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ATMs without the use of credit cards, management fees and at no cost; all this initially through users of Comcel cellular phones.

The General Assembly of stockholders authorized dividend payments for col$81.6 billion at a rate of col$200 per share.

During the current quarter, the tax on equity was paid as well as the new surcharge tax that in the following four years will constitute an expenditure of col$198 billion.

MAIN RESULTS

The quarter´s net profit was col$172 billion representing a growth of 55 % when compared to the last quarter the previous year, and of 15 % when compared to the first quarter 2010. The above is due to a decrease in the level of expenditure in the quarter and to the dividends received by the branches in the first quarter of the year. The Bank's result represents the 91 %.

- The interest net income generated in the quarter was col$526 billion; this represents a growth of 29 % with respect to 1T10 and of 5 % when compared to the last quarter 2010. The investment portfolio incomes closed at col$59 billion with a growth rate of 180 % when compared to 1T10.
- The consolidated assets at the end of the quarter are col$32.3 billion where the net portfolio value of col$21.9 billion represents 68 % and the investments for col$4.5 billion represent 14 %.
- The net portfolio closed the quarter with col$21.9 billion, and registered a growth rate of 5.4 % in relation to the balance recorded at the end of 4T10, and of 22.9 % when compared to the previous year.
- The portfolio quality indicator by degree of delinquency stood at 3.21 %; the portfolio reserves for col$1.2 billion allow for 151.32 % coverage. The reserves represent 5.3 % of the gross portfolio.
- The deposits reached col$24.7 billion with a growth rate of 10 % with respect to 4T10 and of 14 % when compared to the previous year. This growth was driven mainly by the savings accounts (ΔQoQ=20,9%) and the bonds (ΔQoQ=13,8%).
- The portfolios constituted by fixed rent securities have lost value. The increase in rates by the Central Bank (Banco de la República) boosted the rate variation of these securities in the market. Nevertheless, expectations of higher rates represent an opportunity for those investors that wish to invest on variable interest rate indexed assets.

- The ratio of net portfolio to collected money[3] from the public reached 88.6 % versus a 93 % the previous quarter and of 82.3 % when compared to the first quarter 2010 thus reflecting a solid position of liquidity.

- The equity closed at col$3.7 billion with a growth of 2.6 % when compared to 4T10 and of 33 % when compared to the previous year; the above due to the results generated and to the capitalization received on September 2010 through the issuing of the preference shares. The solvency ratio decreased by 0.3 % during the quarter and settled at 12.76 %. This decrease is explained by the payment of dividends, the effect of subordinated bonds and an asset increase.

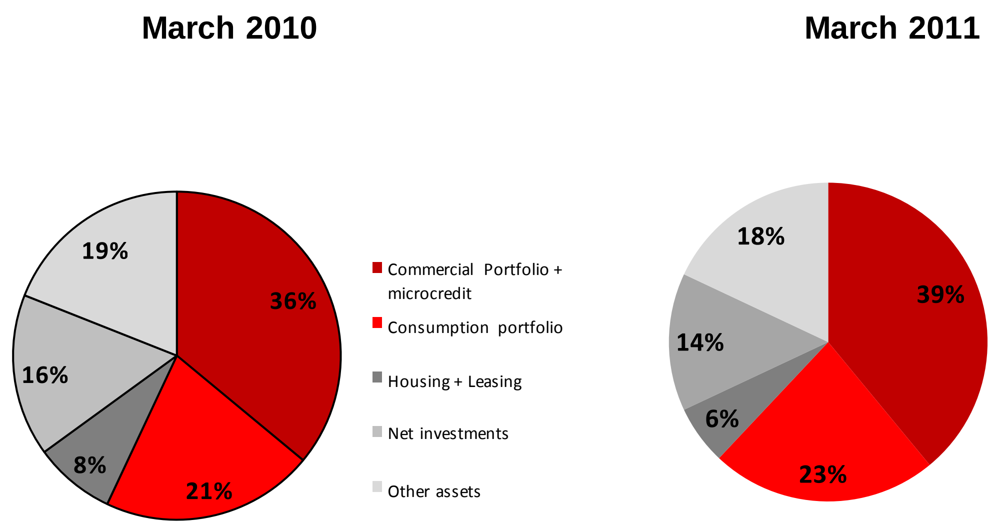
The net income per share reported by the Bank was col$441.3[4] which represent an increase of 54 % when compared to 4T10 and of 12 % when compared to the previous year. The average return on equity (ROE) was 17.7[5] % versus 18.5% in 1T10.

1. BALANCE SHEET

1.1. Assets

The assets increased by 9.1 % during the quarter and by 17.6 % when compared to 1T10 reaching col$32.3 billion. This increase is greatly due to the portfolio growth (∆QoQ%=5,4% and ∆YoY%=22,9%) which represents 68 % of the assets.

ASSET STRUCTURE



[3] Net portfolio =Gross Portfolio- Reserves.
Collected Money = Deposits and payables + Bonds
[4] The 1T10 profit per share was homologized with the Split that took place on April 28th 2010 for comparative effects.
[5] $ROAE = \frac{Utilidad\ 12\ meses}{Patrimonio\ promedio}$

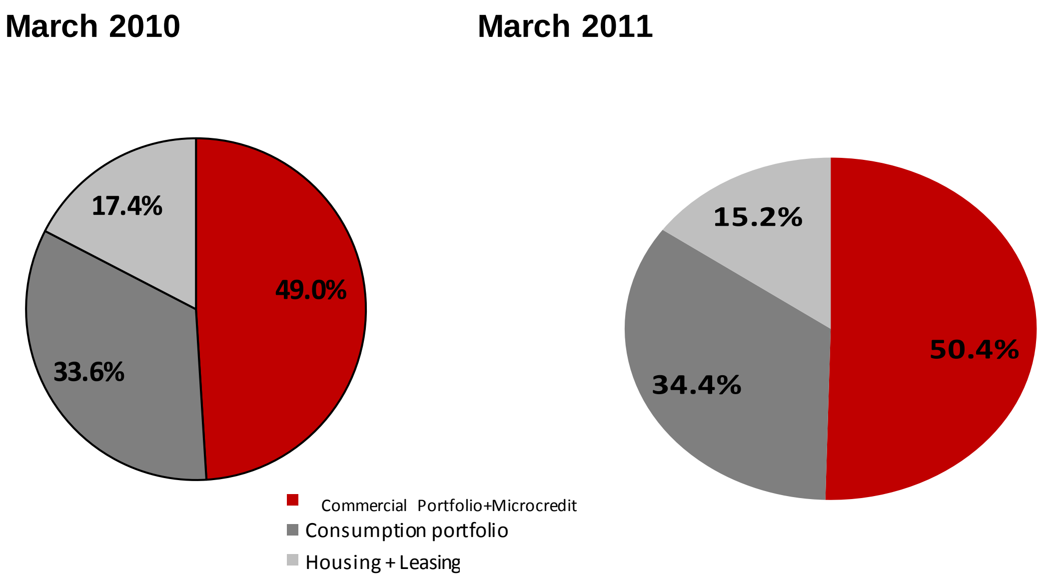
The portfolio participation in the totality of the assets decreased from 70 % to 68 % during this quarter. This is explained by the securitization that was carried out in 4T10. The investments represent 14 % of the assets.

Credit Portfolio

In relation to the credit portfolio, it stood at the end of the quarter at col$21.9 billion, col$1.114 million more than in 4T10; this represents an increase of 5.4 % and of 23 % when compared to the previous year. It is worth noting that the 5.4 % of the portfolio growth is partially explained by an increase in the dollar portfolio due to the balance integration of the branch in Miami in January. This increase is equivalent to U.S. $ 34 million and U.S $ 63 million for disbursements in Colombia, and by the UVR portfolio that due to its variation increases in col$20 million despite the decrease of col$43.38 pesos in the TRM during the quarter

The commercial portfolio increases its participation thus reflecting the dynamism of the disbursements in this segment.

PORTFOLIO STRUCTURE



The commercial portfolio was the one that grew the most reaching col$11.6 billion with a variation rate of 4.1 % with respect to the previous quarter and of 25.1% when compared to the previous year. The commercial portfolio of our branch in Panamá registered a 1.8 % growth in the quarter and a 21 % in the year, closing the quarter with a balance of U.S $ 294 million. This was achieved mainly by an increase in disbursements to corporate clients situated principally in Panamá city. The commercial portfolio of our branch Confinanciera registered a growth of 8.4 % during the quarter and of 46.4 % in the year, closing the quarter with a balance of col$303 billion.

The consumption portfolio which closes at col$8 billion grows by 5 % during the quarter and by 25 % when compared to the previous year. The consumption portfolio of our branch Confinanciera closed the quarter with a balance of col$87 billion.

The housing portfolio reaches a balance of col$3.5 billion and closes the quarter with a growth of 11.4 % in relation to the previous quarter and of 6.4 % when compared to the previous year. This reduction in growth rhythm in the housing portfolio versus the growth in other types of portfolios is due mainly to a decrease in the housing disbursements VIS (∆YoY %= - 21.2 %) originated by the strong rainy season that the country has been suffering in the last months. The growth dynamism is maintained because the government has maintained the VIS housing incentives within the aid offered in connection to the above mentioned problem. The annual growth of the portfolio would be 23 % when taking into account the portfolio the Bank has securitized to date and which amounts to col$2.1 billion.

The portfolio quality by degree of delinquency shows a slight improvement in the indicators for all types of portfolios when compared to 1T10. Thus, the portfolio total indicator improves: it goes from 4.32 % at the end of the first quarter 2010 to 3.21 % at the end of March 2011. On the other hand, the total portfolio coverage indicator goes from 130 % at the end of the first quarter 2010 to 151.32 % at the end of March 2011.

QUALITY OF THE PORTFOLIO BY TYPE AND COVERAGE

	Total		Consumption		Commercial		Housing*	
	1T10	1T11	1T10	1T11	1T10	1T11	1T10	1T11
NPL	4.32	3.21	3.58	2.93	1.90	0.88	1.92	1.90
Portfolio Coverage**	129.99	151.32	105.97	117.55	173.54	217.13	119.12	180.05
Growth 1T10-1T11	22.9%		24.9%		25.1%		6.4%	

* The housing reserves include housing reserves, Leasing and general reserves.

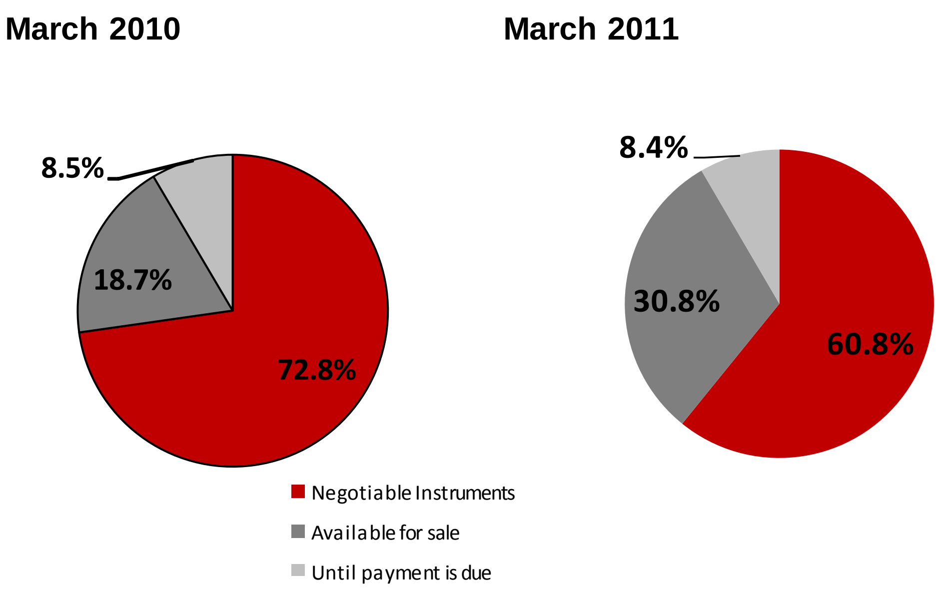
** Graded portfolio coverage.

The percentage of provisions over gross portfolio is 5.27 % at the end of the first quarter 2011 and of 5.32 % at the end of the last quarter 2010. During the quarter, the provision net expenditure was col$109 billion which increased the reserve balance to col$1.2 billion. During the quarter, col$95 billion were declared as uncollectable. This amount is col$20 billion inferior to those declared as such during the previous quarter and col$32 million more than the ones that were considered so the same date, one year before. The accumulated uncollectable during the year represent 0.46 % of the portfolio compared to 0.52 % the year before. They are declared as uncollectable according to the degree of delinquency in accordance with the Board of Director's policies and in some other cases due to a risk level analysis.

1.2. Investment Portfolio

The investment portfolio totalized col$4.5 billion at the end of the quarter. It registered a growth of 2.8 % during the quarter and of 0.7 % when compared to the previous year due to the acquisition of securities generated by the securitization process. The fixed rent securities represent 98,4% of the totality of the investment. The negotiable security portfolio represents 60 % and supports the Bank's liquidity.

NET INVESTMENT PORTFOLIO STRUCTURE



The growth in the investment portfolio is partially due to the improvement in the risk grade given to the country. That is, the greatest impact of an improvement in the risk grading system of the country is that of increasing considerably the investors' potential number and of reducing the financial costs for the issuer. In the specific case of Colombia, this impact had already been discounted by the market by means of the Yankees bonds towards the end of 2010, by the shares, and to a certain extent, by the internal public debt. For this reason, it is now possible to observe a growth improvement in the investment portfolio.

1.3. Goodwill

As of to March 31st, the balance of the goodwill is col$1.2 billion, and the quarterly amortization is col$26 million.

1.4. Other assets

The goods received as debt payment and the fixed assets available for sale decreased by 5 % during the quarter and by 17 % when compared to 1T10; they amounted to col$50 billion.

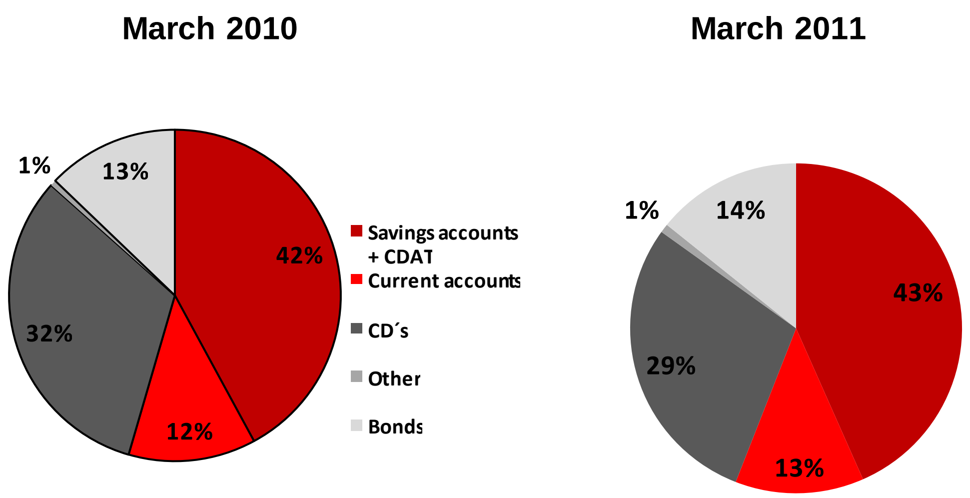
The net fixed assets amounted to col$375billion which is a reduction of 1 % when compared to the previous quarter, and it is similar to the 1 % in 1T10.So far this year, the increase in value of these assets reached col$436 billion with an increment of 8.8 % when compared to the previous quarter, and of 10.6 % with respect to 1T10.Purchase option for col$1.960 million was exercised for General Direction Offices.

1.5. Liabilities

As of March 31, 2011, the liabilities had reached col$28.6 billion recording an increment of 10 % in the quarter and of 15.8 % when compared to the previous year.

The deposits and bonds reached col$24.6 billion achieving a relation of net portfolio over deposits of 88.6 %. In relation to the composition of the funding, the bonds increased in an effort to structure finance assets with similar characteristics in terms and rates. Up to March, the principal funding source continues to be the savings accounts with 43 %.

DEPOSIT STRUCTURE



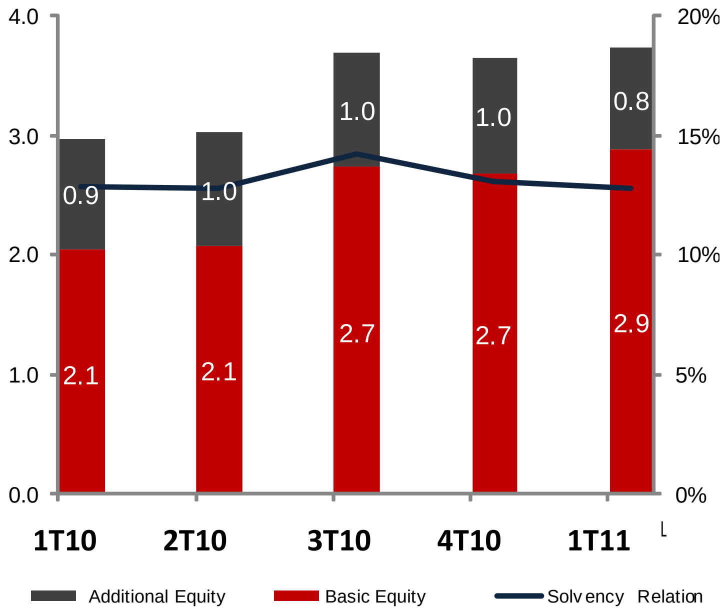
The deposits due to money collected from the public registered an increase of 10 % in the quarter and of 12 % in the year. The financial obligations that support the funding of the commercial portfolio registered an increase of 6.8 % in the quarter and of 64 % in the year. The obligations in foreign currency for U.S $ 780 million registered a growth of 4.7 % during the quarter and of 111 % during the year because of the recently acquired obligations; this regardless of the re-expression that diminishes by 2.3 %.

During this quarter, the Bank allocated ordinary bonds for col$600 billion. This fact accounts for the 14 % increase in this item during the quarter and of 26 % when compared to the year before.

1.6. Equity

By the end of the quarter, the equity had reached col$3.7 billion thus registering a growth of 2.6 % after having paid dividends for col$81.6 billion. The 33 % annual growth is explained by the generation of profits and by the col$419 billion capitalization received in September 2010 mainly as a result of the issuing of preference shares. In the quarter, fixed asset valuation for col$35 billion were registered.

With this equity, the consolidated bank reaches a solvency of 12.76 % versus 13.06 % the previous quarter. This relation is 376 basic points above the required regulatory minimum level. As of March 31st, 2011, the relation of basic equity to risk-weighted assets was 10.8 %; the above despite the portfolio growth.



2. RESULTS

The net profit totalized col$172billion in the quarter thus registering a 55 % growth when compared to the previous quarter and of 15.2 % when compared to the year before. The net profit per stock in the quarter is col$441.33 thus showing an increment of 58 % with respect to the previous quarter and of 12 % when compared to the previous year[6].

2.1. Interest Net Income

During the quarter, the interest net income was col$526 billion thus registering a 5 % growth with respect to 4T10 and of 29 % when compared to the previous year. The growth in the quarter is explained mainly by the growth in the portfolio and by a slight increase in interest rates due to the Central Bank's contractionary policies which at a given point (March 17th) decreased by 15 basic points (p.b) the TES rate, but the following day, increased by 25 p.b. the intervention rate, from 3.25 % to 3.5 % .This produced as a result, an upward correction of approximately15 b.p.

In the quarter, the investment portfolio yields registered a 58 % increase when compared to the previous quarter.

The financial expenditure increased by 7 % during the quarter. This is explained by a higher bond participation in the uptake rates.

NET FINANCIAL MARGIN

The net financial margin closed at col$417 billion and registered a decrease during the quarter of col$13 billion (∆QoQ%=- 3.1 %; YoY = 23 %) versus the prior quarter because of the increase in portfolio provisions despite the re-structuring of liabilities.

The interest net margin[7] over assets is 1.3 % versus 1.5 % the previous quarter and of 1.2 % the previous year. The deposits average cost went from 2.6 % in the last quarter 2010 to 2.8 % in the first quarter 2011 due to an increase of bond participation in fund raising.

The past due portfolio which does not generate interest totalized col$340 billion at the end of the quarter; it registers 15 % growth in the quarter and 10 % decrease when compared to the previous year.

[6] Up to March 2010, the net profit per share was homologized with the Split carried out on April 2010 for comparative effects.
[7] The net financial margin excluding income due to dividends over average assets.

2.2. Reserves

The reserves of the quarter which correspond mainly to the credit portfolio reached col$109 billion. This represents an increase of col$41 billion when compared to the previous quarter and a col$41 billion increase when compared to the result from the same quarter the year before.

The higher expenditure in reserves is explained by the stability of the portfolio quality indicator and by the effect produced by less recoveries from the receivables portfolio that in the quarter accounted to col$43 billion as compared to the col$61 billion recovered in the previous quarter. During the quarter, recoveries in the reserves of the commercial portfolio were registered for col$15 billion; these recoveries derived from the up-dating of the risk model parameters.

Commissions and Service Revenues

There was a slight decrease of 5 % in the commissions and service revenues that amounted to col$180 million during the quarter, but when compared to the previous year, they show an increase of 9 %.

The personal banking commissions originated in the Bank represent 78 % of this income, and they correspond mainly to commissions generated by the debit and credit cards which register a growth of 6.2 % when compared to the previous year.

The corporate banking commissions, which are mainly represented by payments and collections activities, register a decrease of 8.1% when compared to the previous year..

Commissions from fiduciary activities totalized col$9.5 billion. They registered a decrease of 48 % in the quarter and a growth of 1.6.% when compared to the previous year; this because of a lowest return on the assets managed.

Other Operating Income

The net result of the position of the derivatives in the balance sheet corresponds to an expenditure for col$4.7 billion during the quarter. This result shows a decrease of 39 % when compared to the previous quarter and is explained mainly by the variation in the result of the coverage swap operation which was constituted in order to buy Granbanco. The above due to an increase in the internal rate curves which represent a higher value of the right whose result favours Davivienda.

The net income for the business of buying and selling currencies was a profit of col$13 billion in the quarter. This amount is explained principally by a variation in the exchange rate on balances of their own position which includes an obligation in dollars due to the IFC bonds. The leasing operating revenues originated by our branch Confinanciera during the quarter were col$658 million.

During the quarter, the non-consolidated companies registered dividends for col$17.4 billion. The branches that consolidate registered dividends for col$25.7 billion during the same period.

2.3. Operational Costs

Personnel expenditure totalized col$146 billion; this represents a decrease of 2.1 % with respect to the previous quarter. This decrease is greatly explained by the compensation variable portion. The annual increase of 19.8 % is due to the annual wage increase which is registered this quarter, to an increase in the number of staff members because of the new business lines and to a reinforcement of technological projects.

Administrative expenditure reached col$151 billion in the quarter and represents a decrease of 30 % when compared to the previous quarter. This variation is explained by less expenditure on office refurbishing and on technological investment. The 12.2 % annual growth is explained by an equity tax increase and by an increment in transaction costs due to an increment in operations. Depreciation and amortization expenditure totalized col$50 billion in the quarter; they register an increase of 1.4 % during the period and of 18.5 % in the year due to investment in propriety, staff and equipment.

The above expenditure includes amortization to the mercantile credit which is col$26 billion this quarter.

3. First Quarter 2011 Consolidated Results

Entities	Assets	Liabilities	Equity	Profit
Banco Davivienda S.A. (*)	31,059	27,394	3,666	180
Bancafé Panamá S.A. - 99.9%	1,008	884	124	8
Confinanciera S.A. - 94.9%	431	366	65	8
Fiduciaria Cafetera S.A - 94.01%	81	17	65	1
Fiduciaria Davivienda S.A. - 60%	67	23	44	4
Davivalores S.A. - 79%	11	0.5	10	-0.3
Total Bank and Branches	**32,658**	**28,684**	**3,974**	**201**
Eliminations and Homologations	-347	-36	-308	-29
Consolidated 1T11	**32,311**	**28,649**	**3,662**	**172**
Consolidated 1T10	**27,482**	**24,736**	**2,747**	**149**
Variation 1T11 - 1T10	**18%**	**16%**	**33%**	**15%**

(*) Starting January 1st, 2011 Miami is incorporated into individual numbers of the Bank.

This quarter, the Bank received dividends for col$25.779 million from its branches.

Matrix, Branches and Subsidiaries	25.779
Fiducafe S.A.	4.700
Fiduciaria Davivienda S.A.	7.645
Confinanciera S.A.	13.434

Minority interest as of March 31st 2011 is col$22.936 million compared to col$25.995 million registered at the end of December. The homogenization of Panamá's norms with those from Colombia in order to incorporate our branch in Panamá represent additional portfolio reserves for col$7.251 and of assets received in lieu of payment for col$3.338. .

CONSOLIDATED GENERAL BALANCE SHEET

BANCO DAVIVIENDA S.A. and SUBORDINATED COMPANIES

Consolidated General Balance Sheet

1st Quarter 2011 - 2010

(Numbers expressed in Billion)

	1T10	4T10	1T11	Variación 1T10/1T11 $	%
Assets					
Net Availability	2,027	1,492	1,730	-298	-15%
Active positions in market operations					
Monetary and related issues	237	192	1,222	985	415%
Net Investments	4,484	4,392	4,516	32	1%
Credit Portfolio					
and net Financial Leasing	17,807	20,768	21,882	4,075	23%
Acceptances, cash transactions and derivatives	34	74	39	5	14%
Net Account Receivable	330	337	345	16	5%
Net Realizable Assets, and Foreclosed and not					
used Assets .	60	52	50	-10	-17%
Propriety and net equipment	379	378	375	-5	-1%
Other net assets	1,697	1,486	1,684	-12	-1%
Valorizations	426	438	467	41	10%
Total Assets	**27,482**	**29,610**	**32,311**	**4,829**	**18%**
Liabilities					
Deposits and payables on demand	18,851	19,348	21,178	2,327	12%
Passive positions in market operations					
Monetary and related issues	371	58	31	-341	-92%
Acceptances in circulation	86	82	65	-21	-25%
Bank credits and other financial obligations	1,565	2,400	2,563	998	64%
Accounts payable	643	672	825	182	28%
Investment securities in circulation	2,775	3,083	3,508	733	26%
Other liabilities	208	281	246	38	18%
Estimated Liabilities and reserves	237	116	235	-3	-1%
Total Liabilities	**24,736**	**26,041**	**28,649**	**3,913**	**16%**
Equity					
Social Capital	24	47	45	21	87%
Reserves	2,131	2,769	2,959	828	39%
Superavit	415	446	462	47	11%
Results from previous exercises	27	13	25	-2	-9%
Results from the exercises	149	294	172	23	15%
Dividends paid in shares	0	0	0	0	
Total Equity	**2,747**	**3,569**	**3,662**	**916**	**33%**
Total Liability and Equity	**27,482**	**29,610**	**32,311**	**4,829**	**18%**

CONSOLIDATED RESULTS

BANCO DAVIVIENDA S.A. AND SUBORDINATED COMPANIES

Consolidated Results

1st Quarter 2011 - 2010

(Numbers in billion)

	1T10	4T10	1T11	Variation 1T10/1T11 $	%
Direct Operation Income	816	897	912	96	12%
Direct operations Expenditure	246	217	220	-26	-11%
Direct Operational Results	**570**	**680**	**692**	122	21%
Other direct operational income	13	0	21	9	69%
Other direct operational expenditures	287	387	330	43	15%
Other net income and operational expenditures	**(274)**	**(386)**	**(309)**	-34	12%
Operational Results before Reserves Depreciations and amortizations	**296**	**294**	**383**	88	30%
Reserves	68	68	109	41	59%
Depreciations – goods for own use	8	12	10	2	21%
Amortizations	33	37	40	6	19%
Operational Net Results	**186**	**178**	**225**	39	21%
Non operational Net Income	23	26	25	2	9%
Non operational net expenditure	27	49	35	8	29%
Non Operational Net Result	**181**	**155**	**215**	33	18%
Income Tax	32	44	43	11	33%
NET PROFIT	**149**	**111**	**172**	**23**	**15%**

Individual Financial Statements

BANCO DAVIVIENDA S.A.

Comparative General Balance Sheet
1st.Quarter 2011 - 2010
(Numbers in billion)

	1T10	4T10	1T11	Variación 1T10/1T11 $	%
Assets					
Net availability	1,908	1,326	1,651	(257)	-13%
Active positions in market operations					
Monetary and related issues	201	191	1,222	1,021	508%
Investment, Net	4,079	4,066	4,190	111	3%
Credit portfolio					
And net financial leasing	16,991	19,819	20,974	3,983	23%
Acceptances, cash transactions and derivatives	32	72	39	7	22%
Net accounts receivable	319	322	343	24	8%
Net realizable assets and foreclosed and not					
and not used assets	59	52	50	(9)	-15%
Propriety and net Equipment	363	365	363	-	0%
Other net assets	1,696	1,484	1,675	(21)	-1%
Valorizations	469	539	552	83	18%
Total Assets	**26,117**	**28,237**	**31,059**	**4,942**	**19%**
Liabilities					
Deposits and payables on demand	17,553	18,063	20,025	2,472	14%
Passive positions in market operations					
Monetary and related issues	376	58	31	(345)	-92%
Acceptances in circulation	83	80	64	(19)	-23%
Bank credits and other financial obligations	1,555	2,385	2,551	996	64%
Accounts payable	613	645	787	174	28%
Investment securities in circulation	2,775	3,083	3,508	733	26%
Other Liabilities	201	271	234	33	16%
Estimated Liabilities and reserves	205	84	193	(12)	-6%
TOTAL LIABILITIES	**23,361**	**24,669**	**27,393**	**4,032**	**17%**
Equity					
Social Capital	48	51	51	3	6%
Reserves	2,103	2,693	2,881	778	37%
Superavit	454	554	554	100	22%
Results from the exercise	151	270	180	29	19%
Total Equity	**2,756**	**3,568**	**3,666**	**910**	**33%**
Total Liability and Equity	**26,117**	**28,237**	**31,059**	**4,942**	**19%**

RESULTS

BANCO DAVIVIENDA S.A.

Comparative Results

1st Quarter 2011 - 2010

(Numbers in Billion)

	1T10	4T10	1T11	Variation 1T10/1T11 $	%
Direct Operation Income	729	806	820	91	12%
Direct operations Expenditure	229	202	208	(21)	-9%
Direct Operational Results	**500**	**604**	**612**	**112**	**22%**
Other direct operational income	60	45	86	26	43%
Other direct operational expenditures	274	371	317	43	16%
Other net income and operational expenditures	**(214)**	**(326)**	**(231)**	**(17)**	**8%**
Operational Results before Reserves , Depreciations and amortizations	**286**	**277**	**381**	**95**	**33%**
Reserves	68	56	117	49	72%
Depreciations	8	11	9	1	13%
Amortizations	35	39	41	6	17%
Operational Net Results	**175**	**171**	**214**	**39**	**22%**
Non operational Net Income	20	23	21	1	5%
Non operational net expenditure	15	41	19	4	27%
Non Operational Net Result	**5**	**(18)**	**2**	**(3)**	**-60%**
Income Tax	29	39	36	7	24%
NET PROFIT	**151**	**114**	**180**	**29**	**19%**