

Willbros Group, Inc.\NEW\
Form 8-K
August 14, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported) August 8, 2013

WILLBROS GROUP, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction

of Incorporation)

1-34259
(Commission
File Number)

30-0513080
(IRS Employer
Identification No.)

Edgar Filing: Willbros Group, Inc.\NEW\ - Form 8-K

4400 Post Oak Parkway, Suite 1000, Houston, Texas 77027

(Address of Principal Executive Offices) (Zip Code)

(713) 403-8000

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On August 8, 2013, the Registrant issued a press release announcing second quarter 2013 results. A copy of the press release dated August 8, 2013, is attached as Exhibit 99.1 to this Form 8-K.

On August 9, 2013, the Registrant participated in a telephone conference call relating to the press release. A transcript of the conference call is attached as Exhibit 99.2 to this Form 8-K.

This information is being furnished pursuant to Item 2.02 of Form 8-K and shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) The following exhibits are furnished herewith:

99.1 Press release dated August 8, 2013, issued by the Registrant.

99.2 Transcript of the Registrant's August 9, 2013 conference call.

SIGNATURES

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 hereunto duly authorized.

WILLBROS GROUP, INC.

Date: August 14, 2013

By: /s/ Van A. Welch
Van A. Welch
Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description	
99.1	Press release dated August 8, 2013, issued by the Registrant.	0.00
99.2	Transcript of the Registrant s August 9, 2013 conference call. LY: Times New Roman">	0.00
		0.00
		0.00
		0.00
		0.00
		0.00
Reservas de Capital		0.00
		0.00
		0.00
		0.00
		0.00
		0.00
		0.00
		0.00
		0.00
Otras Reservas		0.00
		0.00
		0.00
		0.00
		0.00
		0.00

	0.00
	0.00
Utilidad de Periodos Anteriores	
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
Utilidad de Periodo	
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
Ganancia o Perdida en Valores Disponible para la venta	
	0.00
	0.00
	0.00
	0.00

	0.00
	0.00
	0.00
	0.00
Deuda Subordinada	
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
PASIVO Y PATRIMONIO	
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00

ESTADO DE RESULTADO
BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.
ENERO - MARZO 2008

5 de Mayo de 2008

(En Balboas)

Descripcion	Enero	Febrero	Marzo	Trimestre I	Trimestre			
					Abril	Mayo	Junio	II
Ingresos Por								
Intereses	23,820,708.96	21,140,086.39	21,895,027.77	66,855,823.12	0.00	0.00	0.00	0.00
Préstamos	19,873,381.83	17,551,077.63	17,945,101.32	55,369,560.78	0.00	0.00	0.00	0.00
Depósitos	963,411.63	977,905.19	941,932.87	2,883,249.69	0.00	0.00	0.00	0.00
Inversiones	2,983,915.50	2,611,103.57	3,007,993.58	8,603,012.65	0.00	0.00	0.00	0.00
Egresos de								
Operaciones	17,086,045.88	14,888,086.90	14,537,221.74	46,511,354.52	0.00	0.00	0.00	0.00
Intereses Pagados	17,082,770.67	14,884,099.03	14,533,425.06	46,500,294.76	0.00	0.00	0.00	0.00
Comisiones	3,275.21	3,987.87	3,796.68	11,059.76	0.00	0.00	0.00	0.00
Ingreso Neto de								
Intereses	6,734,663.08	6,251,999.49	7,357,806.03	20,344,468.60	0.00	0.00	0.00	0.00
Otros Ingresos	341,795.80	520,165.53	1,053,306.84	1,915,268.17	0.00	0.00	0.00	0.00
Comisiones	541,754.03	505,491.03	686,481.33	1,733,726.39	0.00	0.00	0.00	0.00
Operaciones con								
Divisas	-75.15	48,830.21	136,961.92	185,716.98	0.00	0.00	0.00	0.00
Otros ingresos	-199,883.08	-34,155.71	229,863.59	-4,175.20	0.00	0.00	0.00	0.00
Ingresos de								
Operaciones	7,076,458.88	6,772,165.02	8,411,112.87	22,259,736.77	0.00	0.00	0.00	0.00
Egresos								
Generales	2,282,796.84	2,567,259.02	3,240,982.36	8,091,038.22	0.00	0.00	0.00	0.00
Gastos								
Administrativos	1,326,096.44	1,600,317.40	1,839,856.93	4,766,270.77	0.00	0.00	0.00	0.00
Gastos Generales	285,612.41	386,276.73	433,369.71	1,105,258.85	0.00	0.00	0.00	0.00
Gastos de								
Depreciación	217,222.95	215,560.48	219,552.46	652,335.89	0.00	0.00	0.00	0.00
Otros Gastos	453,865.04	365,104.41	748,203.26	1,567,172.71	0.00	0.00	0.00	0.00
Utilidad antes de								
Provisiones	4,793,662.04	4,204,906.00	5,170,130.51	14,168,698.55	0.00	0.00	0.00	0.00
Provisiones por								
Cuentas Malas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilidad del								
Periodo	4,793,662.04	4,204,906.00	5,170,130.51	14,168,698.55	0.00	0.00	0.00	0.00

ESTADO DE RESULTADO
BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.
ENERO - MARZO 2008

5 de Mayo de 2008

(En Balboas)

Descripcion	Julio	Agosto	Septiembre	Trimestre I	Octubre	Noviembre	Diciembre	Trimestre IV	Acumulado Anual
Ingresos Por									
Intereses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	66,855,823.12
Préstamos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55,369,560.78
Depósitos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,883,249.69
Inversiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,603,012.65
Egresos de									
Operaciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46,511,354.52
Intereses Pagados	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46,500,294.76
Comisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,059.76
Ingreso Neto de									
Intereses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,344,468.60
Otros Ingresos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,915,268.17
Comisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,733,726.39
Operaciones con									
Divisas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	185,716.98
Otros ingresos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4,175.20
Ingresos de									
Operaciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,259,736.77
Egresos Generales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,091,038.22
Gastos									
Administrativos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,766,270.77
Gastos Generales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,105,258.85
Gastos de									
Depreciación	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	652,335.89
Otros Gastos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,567,172.71
Utilidad antes de									
Provisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,168,698.55
Provisiones por									
Cuentas Malas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilidad del									
Periodo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,168,698.55

BANCO LATINOAMERICANO DE EXPORTACIONES May 5, 2008
BALANCE SHEETS* DECEMBER 2007 AND JANUARY - MARCH 2008
(In Balboas)**

Description	Absolute	%	2007		2008	
			December	January	February	March
LIQUID ASSETS	86,255,997.22	21.49	401,327,785.63	294,054,753.39	403,828,804.69	487,583,782.85
Local Deposits in						
Banks	-28,226.92	-9.88	285,754.54	233,625.57	225,027.61	257,527.62
Demand	-28,226.92	-9.88	285,754.54	233,625.57	225,027.61	257,527.62
Time	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Deposits in						
Banks	86,284,367.12	21.52	401,036,339.06	293,816,988.13	403,599,292.09	487,320,706.18
Demand	2,284,367.12	159.04	1,436,339.06	6,216,988.13	5,099,292.09	3,720,706.18
Time	84,000,000.00	21.02	399,600,000.00	287,600,000.00	398,500,000.00	483,600,000.00
Less Allowance	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00
Others	-142.98	-2.51	5,692.03	4,139.69	4,484.99	5,549.05
CREDIT						
PORTFOLIO	42,709,468.51	1.17	3,662,194,693.87	3,548,971,499.30	3,683,948,745.67	3,704,904,162.38
Local	145,798,876.99	57.75	252,482,566.49	259,592,677.23	259,887,677.23	398,281,443.48
Foreign	-102,860,493.95	-2.96	3,479,355,318.34	3,359,260,301.18	3,493,942,547.55	3,376,494,824.39
Less Allowance	228,914.53	0.33	69,643,190.96	69,881,479.11	69,881,479.11	69,872,105.49
Local	0.00	0.00	1,540,276.12	1,540,276.12	1,540,276.12	1,540,276.12
Foreign	228,914.53	0.34	68,102,914.84	68,341,202.99	68,341,202.99	68,331,829.37
INVESTMENT						
SECURITIES	226,986,232.35	39.45	575,308,868.73	720,927,339.13	752,313,401.97	802,295,101.08
Local	5,902,235.64	8.18	72,196,000.00	72,611,200.00	78,024,276.58	78,098,235.64
Foreign	221,083,996.71	43.94	503,112,868.73	648,316,139.13	674,289,125.39	724,196,865.44
Less Allowance	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00
OTHER ASSETS	18,461,376.79	20.29	90,992,888.72	107,647,561.41	108,664,901.06	109,454,265.51
Local	219,308.39	5.13	4,274,653.41	3,776,255.93	4,822,408.82	4,493,961.80
Foreign	18,242,068.40	21.04	86,718,235.31	103,871,305.48	103,842,492.24	104,960,303.71
TOTAL ASSETS	374,413,074.87	7.92	4,729,824,236.95	4,671,601,153.23	4,948,755,853.39	5,104,237,311.82
DEPOSITS	-89,830,850.61	-5.94	1,513,036,584.54	1,311,034,546.15	1,437,684,538.56	1,423,205,733.93
Local	-40,914,385.25	-18.13	225,714,906.79	218,952,787.47	246,914,642.04	184,800,521.54
Government	0.00	0.00	0.00	0.00	0.00	0.00
Customers	0.00	0.00	0.00	0.00	1,400,838.44	0.00
Demand	0.00	0.00	0.00	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00	1,400,838.44	0.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	-40,914,385.25	-18.13	225,714,906.79	218,952,787.47	245,513,803.60	184,800,521.54
Demand	-10,395,297.91	-44.35	23,441,831.87	22,583,638.33	17,629,784.93	13,046,533.96
Time	-30,519,087.34	-15.09	202,273,074.92	196,369,149.14	227,884,018.67	171,753,987.58
Foreign	-48,916,465.36	-3.80	1,287,321,677.75	1,092,081,758.68	1,190,769,896.52	1,238,405,212.39
Government	0.00	0.00	0.00	0.00	0.00	0.00
Customers	-29,189,009.44	-70.09	41,644,075.95	51,474,906.67	46,727,501.29	12,455,066.51
Demand	1,977,076.67	135.04	1,464,075.95	1,474,906.67	2,727,501.29	3,441,152.62

Edgar Filing: Willbros Group, Inc.\NEW\ - Form 8-K

Time	-31,166,086.11	-77.57	40,180,000.00	50,000,000.00	44,000,000.00	9,013,913.89
Savings	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	-19,727,455.92	-1.58	1,245,677,601.80	1,040,606,852.01	1,144,042,395.23	1,225,950,145.88
Demand	-8,665,484.96	-9.96	86,983,250.05	94,067,907.24	104,019,526.16	78,317,765.09
Time	-11,061,970.96	-0.95	1,158,694,351.75	946,538,944.77	1,040,022,869.07	1,147,632,380.79
BORROWINGS	437,293,673.99	17.39	2,515,038,597.04	2,646,362,875.95	2,787,614,144.91	2,952,332,271.03
Local	10,000,126.79	25.00	40,000,000.00	40,000,000.00	50,000,000.00	50,000,126.79
Foreign	427,293,547.20	17.26	2,475,038,597.04	2,606,362,875.95	2,737,614,144.91	2,902,332,144.24
OTHER						
LIABILITIES	35,807,036.02	32.10	111,537,872.66	132,364,806.35	134,356,889.45	147,344,908.68
Local	-2,962,384.99	-54.54	5,431,130.73	4,769,284.35	3,269,484.25	2,468,745.74
Foreign	38,769,421.01	36.54	106,106,741.93	127,595,522.00	131,087,405.20	144,876,162.94
STOCKHOLDERS'						
EQUITY	-8,856,784.45	-1.50	590,211,182.74	581,838,924.86	589,100,280.61	581,354,398.29
Capital	277,518.55	0.10	281,334,661.62	281,418,007.88	281,495,976.96	281,612,180.17
Capital Reserves	0.00	0.00	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67
Other Reserves	-1,972,212.00	98.14	-2,009,630.66	-3,992,368.66	-2,735,809.66	-3,981,842.66
Retained Earnings	40,410,989.82	23.11	174,894,542.39	223,306,964.95	223,306,964.95	215,305,532.21
Net Income	-34,243,731.92	-70.73	48,412,430.48	4,793,662.04	8,998,568.04	14,168,698.56
Gain or Loss in						
Securities available						
for sale	-13,329,348.90	174.67	-7,630,974.76	-18,897,495.02	-17,175,573.35	-20,960,323.66
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES AND						
STOCKHOLDER'S						
EQUITY	374,413,074.95	7.92	4,729,824,236.98	4,671,601,153.31	4,948,755,853.53	5,104,237,311.93

* Includes only Panama - New York accounts.

**Monetary unit at par and equivalent with US\$ dollars.

This is a free translation from Spanish original version, taken from the monthly publication of the Republica de Panamá

Superintendencia de Bancos (website: <http://www.superbancos.gob.pa>).

BANCO LATINOAMERICANO DE EXPORTACIONES
BALANCE SHEETS* DECEMBER 2007 AND JANUARY - MARCH 2008
(In Balboas)**

May 5, 2008

Description	2008							
	May	June	July	August	September	October	November	December
LIQUID ASSETS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local Deposits in Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Deposits in Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CREDIT PORTFOLIO	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INVESTMENT SECURITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER ASSETS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEPOSITS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Edgar Filing: Willbros Group, Inc.\NEW\ - Form 8-K

Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BORROWINGS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER LIABILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
STOCKHOLDERS' EQUITY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retained Earnings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain or Loss in Securities available for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES AND STOCKHOLDER'S EQUITY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

* Includes only Panama - New York accounts.

**Monetary unit at par and equivalent with US\$ dollars.

This is a free translation from Spanish original version, taken from the monthly publication of the Republica de Panamá

Superintendencia de Bancos (website: <http://www.superbancos.gob.pa>).

STATEMENTS OF INCOME * May 5, 2008
BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.
JANUARY - MARCH 2008

(In Balboas)**

Description	January	February	March	I			II	
				Quarter	April	May	June	Quarter
Interest Income	23,820,708.96	21,140,086.39	21,895,027.77	66,855,823.12	0.00	0.00	0.00	0.00
Loans	19,873,381.83	17,551,077.63	17,945,101.32	55,369,560.78	0.00	0.00	0.00	0.00
Deposits	963,411.63	977,905.19	941,932.87	2,883,249.69	0.00	0.00	0.00	0.00
Investments	2,983,915.50	2,611,103.57	3,007,993.58	8,603,012.65	0.00	0.00	0.00	0.00
Interest								
Expense	17,086,045.88	14,888,086.90	14,537,221.74	46,511,354.52	0.00	0.00	0.00	0.00
Interest	17,082,770.67	14,884,099.03	14,533,425.06	46,500,294.76	0.00	0.00	0.00	0.00
Commissions	3,275.21	3,987.87	3,796.68	11,059.76	0.00	0.00	0.00	0.00
Net Interest								
Income	6,734,663.08	6,251,999.49	7,357,806.03	20,344,468.60	0.00	0.00	0.00	0.00
Other Income	341,795.80	520,165.53	1,053,306.84	1,915,268.17	0.00	0.00	0.00	0.00
Commissions	541,754.03	505,491.03	686,481.33	1,733,726.39	0.00	0.00	0.00	0.00
Foreign								
currency								
operations	-75.15	48,830.21	136,961.92	185,716.98	0.00	0.00	0.00	0.00
Other Income	-199,883.08	-34,155.71	229,863.59	-4,175.20	0.00	0.00	0.00	0.00
Operating								
Income	7,076,458.88	6,772,165.02	8,411,112.87	22,259,736.77	0.00	0.00	0.00	0.00
Operating								
Expenses	2,282,796.84	2,567,259.02	3,240,982.36	8,091,038.22	0.00	0.00	0.00	0.00
Administrative								
expenses	1,326,096.44	1,600,317.40	1,839,856.93	4,766,270.77	0.00	0.00	0.00	0.00
General								
expenses	285,612.41	386,276.73	433,369.71	1,105,258.85	0.00	0.00	0.00	0.00
Depreciation	217,222.95	215,560.48	219,552.46	652,335.89	0.00	0.00	0.00	0.00
Other expenses	453,865.04	365,104.41	748,203.26	1,567,172.71	0.00	0.00	0.00	0.00
Net Income								
before								
provision for								
loan losses	4,793,662.04	4,204,906.00	5,170,130.51	14,168,698.55	0.00	0.00	0.00	0.00
Provision for								
loan losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	4,793,662.04	4,204,906.00	5,170,130.51	14,168,698.55	0.00	0.00	0.00	0.00

* Includes only Panama - New York accounts.

** Monetary unit at par and equivalent with US\$ dollars.

This is a free translation from Spanish original version, taken from the monthly publication of the Republica de Panamá

Superintendencia de Bancos (website: <http://www.superbancos.gob.pa>).

STATEMENTS OF INCOME * May 5, 2008
BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.
JANUARY - MARCH 2008

(In Balboas)**

Description	July	August	September	III			IV		Year to date
				Quarter	October	November	December	Quarter	
Interest Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	66,855,823.12
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55,369,560.78
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,883,249.69
Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,603,012.65
Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46,511,354.52
Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46,500,294.76
Commissions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,059.76
Net Interest Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,344,468.60
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,915,268.17
Commissions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,733,726.39
Foreign currency operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	185,716.98
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4,175.20
Operating Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,259,736.77
Operating Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,091,038.22
Administrative expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,766,270.77
General expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,105,258.85
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	652,335.89
Other expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,567,172.71
Net Income before provision for loan losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,168,698.55
Provision for loan losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,168,698.55

* Includes only Panama - New York accounts.

** Monetary unit at par and equivalent with US\$ dollars.

This is a free translation from Spanish original version, taken from the monthly publication of the Republica de Panamá

Superintendencia de Bancos (website: <http://www.superbancos.gob.pa>).