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LATIN AMERICAN EXPORT BANK

Form 6-K

February 10, 2004

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 Or 15d-16 Of The  
Securities Exchange Act of 1934

For the month of February, 2004

BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.  
(Exact name of Registrant as specified in its Charter)

LATIN AMERICAN EXPORT BANK  
(Translation of Registrant's name into English)

Calle 50 y Aquilino de la Guardia  
Apartado 6-1497  
El Dorado, Panama City  
Republic of Panama  
(Address of Registrant's Principal Executive Offices)

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

Form 20-F  Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing information to the Commission pursuant to Rule 12g-3-2(b) under the Securities Exchange Act of 1934.)

Yes  No

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

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, thereto duly authorized.

February 10, 2004

Banco Latinoamericano de Exportaciones, S.A.

By: /s/ Pedro Toll

Name: Pedro Toll  
Title: General Manager

January 28, 2004

BANCO LATINOAMERICANO DE EXPORTACIONES

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[LOGO] BALANCE SHEETS\* December 2002 and January to December 2003  
(In Balboas)\*\*

Description	Absolute	%
LIQUID ASSETS	-175,644,555.70	-48.22
Local Deposits in Banks	-10,067,981.21	-98.49
Demand	-67,981.21	-30.51
Time	-10,000,000.00	-100.00
Foreign Deposits in Banks	-165,543,206.99	-46.78
Demand	-10,642,243.10	-93.66
Time	-154,900,963.89	-45.23
Others	-33,367.50	-21.00
CREDIT PORTFOLIO	-121,369,852.08	-6.54
Local	22,746,011.55	12.07
Foreign	-144,115,863.63	-8.64
INVESTMENT SECURITIES	-217,383,043.97	-65.44
Local	-132,022,050.00	-100.00
Foreign	-85,360,993.97	-42.64
OTHER ASSETS	-67,149,465.17	-57.05
Local	-989,928.69	-13.83
Foreign	-66,159,536.48	-59.85
TOTAL ASSETS	-581,546,916.92	-21.78
DEPOSITS	112,572,540.35	28.01
Local	-8,462,308.31	-16.26
From Banks	-8,462,308.31	-16.26
Demand	-7,646,880.60	-62.46
Time	-815,427.71	-2.05
Foreign	121,034,848.66	34.60
Customers	64,459,489.00	80.97
Demand	1,801,172.39	112.95
Time	62,658,316.61	80.32
From Banks	56,575,359.66	20.94
Demand	1,966,726.06	21.53
Time	54,608,633.60	20.92
BORROWINGS	-911,878,371.20	-47.18
Local	6,603,810.80	44.03
Foreign	-918,482,182.00	-47.89
OTHER LIABILITIES	-15,426,299.06	-13.77
Local	4,175,042.08	15.95
Foreign	-19,601,341.14	-22.83
STOCKHOLDERS' EQUITY	233,185,212.99	104.13
Capital	122,658,486.44	59.67
Capital Reserves	0.00	0.00
Retained Earnings	-283,619,766.09	-99.77
Net Income	384,152,549.05	-136.03
Gain or Loss in Securities available for sale	9,993,943.59	-8,489.78
LIABILITIES AND STOCKHOLDER'S EQUITY	-581,546,916.92	-21.78

Description	February	March	2003
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LIQUID ASSETS	392,160,810.49	451,138,292.18	3
Local Deposits in Banks	10,303,606.40	262,568.38	
Demand	303,606.40	262,568.38	
Time	10,000,000.00	0.00	
Foreign Deposits in Banks	381,660,167.01	450,718,751.73	3
Demand	12,060,167.01	10,171,200.93	
Time	369,600,000.00	440,547,550.80	3
Others	197,037.08	156,972.07	
CREDIT PORTFOLIO	1,748,022,117.80	1,765,333,707.21	1,6
Local	196,230,614.46	223,585,224.46	2
Foreign	1,551,791,503.34	1,541,748,482.75	1,4
INVESTMENT SECURITIES	332,223,670.35	324,638,733.80	1
Local	132,022,050.00	132,022,050.00	
Foreign	200,201,620.35	192,616,683.80	1
OTHER ASSETS	83,092,625.17	65,252,760.85	
Local	12,628,109.78	12,673,575.70	
Foreign	70,464,515.39	52,579,185.15	
TOTAL ASSETS	2,555,499,223.81	2,606,363,494.04	2,2
DEPOSITS	390,065,936.46	427,266,413.44	3
Local	66,131,362.73	79,099,567.33	
From Banks	66,131,362.73	79,099,567.33	
Demand	13,673,446.97	13,681,483.71	
Time	52,457,915.76	65,418,083.62	
Foreign	323,934,573.73	348,166,846.11	2
Customers	52,762,868.75	56,167,436.14	
Demand	1,604,623.06	1,606,282.58	
Time	51,158,245.69	54,561,153.56	
From Banks	271,171,704.98	291,999,409.97	2
Demand	10,008,025.83	9,043,361.93	
Time	261,163,679.15	282,956,048.04	2
BORROWINGS	1,810,574,353.42	1,811,370,511.29	1,6
Local	20,000,000.00	10,004,278.07	
Foreign	1,790,574,353.42	1,801,366,233.22	1,6
OTHER LIABILITIES	117,133,230.17	123,017,028.67	1
Local	29,733,785.59	24,992,805.87	
Foreign	87,399,444.58	98,024,222.80	
STOCKHOLDERS' EQUITY	237,725,703.76	244,709,540.64	2
Capital	205,560,686.13	205,549,166.13	2
Capital Reserves	16,609,728.78	16,609,728.78	
Other Reserves	0.00	0.00	
Retained Earnings	1,883,078.33	1,883,078.33	
Net Income	6,553,630.26	9,618,774.74	
Gain or Loss in Securities available for sale	7,118,580.26	11,048,792.66	
LIABILITIES AND STOCKHOLDER'S EQUITY	2,555,499,223.81	2,606,363,494.04	2,2

Description	June	July	20
LIQUID ASSETS	337,819,955.30	160,649,229.92	
Local Deposits in Banks	181,162.99	198,813.29	
Demand	181,162.99	198,813.29	
Time	0.00	0.00	
Foreign Deposits in Banks	337,511,996.70	160,318,601.46	
Demand	48,611,996.70	23,818,601.46	
Time	288,900,000.00	136,500,000.00	
Others	126,795.61	131,815.17	

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CREDIT PORTFOLIO	1,702,851,207.67	1,619,715,408.02
Local	262,832,336.23	242,287,956.00
Foreign	1,440,018,871.44	1,377,427,452.02
INVESTMENT SECURITIES	168,354,329.59	167,286,325.52
Local	0.00	0.00
Foreign	168,354,329.59	167,286,325.52
OTHER ASSETS	80,904,277.85	54,194,632.02
Local	7,771,302.68	7,481,971.96
Foreign	73,132,975.17	46,712,660.06
TOTAL ASSETS	2,289,929,770.41	2,001,845,595.48
DEPOSITS	416,327,147.44	303,533,591.51
Local	31,689,315.83	32,500,624.31
From Banks	31,689,315.83	32,500,624.31
Demand	6,722,326.71	7,528,147.58
Time	24,966,989.12	24,972,476.73
Foreign	384,637,831.61	271,032,967.20
Customers	35,352,481.11	38,654,480.28
Demand	1,585,701.97	1,587,011.29
Time	33,766,779.14	37,067,468.99
From Banks	349,285,350.50	232,378,486.92
Demand	15,788,540.66	12,856,328.22
Time	333,496,809.84	219,522,158.70
BORROWINGS	1,332,128,816.44	1,173,002,379.55
Local	5,273.61	2,273.29
Foreign	1,332,123,542.83	1,173,000,106.26
OTHER LIABILITIES	98,996,478.57	88,264,163.28
Local	25,865,403.99	28,189,852.27
Foreign	73,131,074.58	60,074,311.01
STOCKHOLDERS' EQUITY	442,477,327.96	437,045,461.14
Capital	338,834,520.47	328,059,580.47
Capital Reserves	16,609,728.78	16,609,728.78
Retained Earnings	1,395,655.53	1,395,650.42
Net Income	76,732,254.63	81,074,326.77
Gain or Loss in Securities available for sale	8,905,168.55	9,906,174.70
LIABILITIES AND STOCKHOLDER'S EQUITY	2,289,929,770.41	2,001,845,595.48

Description	October	
LIQUID ASSETS	235,486,069.77	30
Local Deposits in Banks	161,708.05	
Demand	161,708.05	
Time	0.00	
Foreign Deposits in Banks	235,211,650.64	30
Demand	2,411,650.64	
Time	232,800,000.00	30
Others	112,711.08	
CREDIT PORTFOLIO	1,439,623,900.80	1,31
Local	251,288,523.00	20
Foreign	1,188,335,377.80	1,11
INVESTMENT SECURITIES	128,815,638.67	12
Local	0.00	
Foreign	128,815,638.67	12
OTHER ASSETS	68,028,157.03	5
Local	6,463,213.22	
Foreign	61,564,943.81	5
TOTAL ASSETS	1,871,953,766.27	1,80

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DEPOSITS	405,718,690.99	43
Local	36,068,642.37	2
From Banks	36,068,642.37	2
Demand	7,085,993.77	
Time	28,982,648.60	2
Foreign	369,650,048.62	40
Customers	139,445,251.09	11
Demand	1,873,766.55	
Time	137,571,484.54	11
From Banks	230,204,797.53	28
Demand	11,355,589.01	
Time	218,849,208.52	27
BORROWINGS	912,882,074.25	81
Local	0.00	
Foreign	912,882,074.25	81
OTHER LIABILITIES	103,169,700.10	9
Local	26,528,095.14	2
Foreign	76,641,604.96	6
STOCKHOLDERS' EQUITY	450,183,300.93	45
Capital	328,059,580.47	32
Capital Reserves	16,609,728.78	1
Other Reserves		
Retained Earnings	1,395,641.37	
Net Income	95,360,666.88	10
Gain or Loss in Securities available for sale	8,757,683.43	
LIABILITIES AND STOCKHOLDER'S EQUITY	1,871,953,766.27	1,80

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

January 28, 2004

[LOGO] STATEMENTS OF INCOME \*  
BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.  
January to December 2003

(In Balboas)\*\*

Description	January	February
Interest Income	10,233,155.33	8,004,951.60
Loans	8,284,971.12	6,787,904.44
Deposits	481,656.43	413,060.93
Investments	1,466,527.78	803,986.23
Interest Expense	4,889,617.62	4,216,994.65
Interest	4,642,423.25	3,995,829.09
Commissions	247,194.37	221,165.56

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Net Interest Income	5,343,537.71	3,787,956.95
Other Income	723,109.18	-440,116.00
Commissions	672,339.27	652,262.48
Foreign currency operations	-498,205.87	122,432.83
Other Income	548,975.78	-1,214,811.31
Operating Income	6,066,646.89	3,347,840.95
Operating Expenses	1,208,208.67	1,652,648.90
Administrative expenses	733,132.11	1,086,410.70
General expenses	148,579.99	281,720.24
Depreciation	129,262.56	115,196.47
Other expenses	197,234.01	169,321.49
Net Income before provision for loan losses	4,858,438.22	1,695,192.05
Provision for loan losses	0.00	0.00
Net Income	4,858,438.22	1,695,192.05

Description	April	May
Interest Income	10,192,762.01	6,947,706.20
Loans	8,727,143.55	5,994,404.72
Deposits	468,037.19	384,904.66
Investments	997,581.27	568,396.82
Interest Expense	4,293,595.88	3,909,419.81
Interest	4,123,945.67	3,908,496.20
Commissions	169,650.21	923.61
Net Interest Income	5,899,166.13	3,038,286.39
Other Income	9,965,378.51	3,452,259.56
Commissions	697,251.19	599,888.57
Foreign currency operations	-55,327.50	-436,878.22
Other Income	9,323,454.82	3,289,249.21
Operating Income	15,864,544.64	6,490,545.95
Operating Expenses	1,491,080.24	2,819,046.27
Administrative expenses	1,008,626.96	1,344,978.10
General expenses	217,242.35	418,083.43
Depreciation	123,749.60	127,611.78
Other expenses	141,461.33	928,372.96
Net Income before provision for loan losses	14,373,464.40	3,671,499.68
Provision for loan losses	0.00	-38,466,072.79
Net Income	14,373,464.40	42,137,572.47

Description	July	August
Interest Income	8,259,433.19	6,117,194.02
Loans	7,253,203.67	5,485,349.60
Deposits	299,734.93	166,708.12
Investments	706,494.59	465,136.30
Interest Expense	3,077,258.97	2,807,190.19
Interest	3,064,901.04	2,732,381.99
Commissions	12,357.93	74,808.20
Net Interest Income	5,182,174.22	3,310,003.83
Other Income	777,006.74	2,881,488.10
Commissions	514,143.09	660,355.37

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Foreign currency operations	166,679.29	-4,396.74
Other Income	96,184.36	2,225,529.47
Operating Income	5,959,180.96	6,191,491.93
Operating Expenses	1,617,108.82	1,765,727.42
Administrative expenses	985,769.22	897,071.44
General expenses	271,445.58	366,389.38
Depreciation	125,042.86	125,679.23
Other expenses	234,851.16	376,587.37
Net Income before provision for loan losses	4,342,072.14	4,425,764.51
Provision for loan losses	0.00	-320,162.66
Net Income	4,342,072.14	4,745,927.17

Description	October	November	December
Interest Income	6,667,627.62	5,574,976.79	6,710,151.99
Loans	5,957,148.10	4,867,687.33	6,098,449.73
Deposits	200,754.29	198,178.04	141,197.29
Investments	509,725.23	509,111.42	470,504.97
Interest Expense	2,478,861.76	2,515,266.13	2,477,208.10
Interest	2,435,941.73	2,455,776.46	2,394,626.29
Commissions	42,920.03	59,489.67	82,581.81
Net Interest Income	4,188,765.86	3,059,710.66	4,232,943.89
Other Income	378,170.58	589,668.11	458,440.93
Commissions	454,502.15	578,278.45	562,489.03
Foreign currency operations	2,601.10	-10,643.12	10,367.76
Other Income	-78,932.67	22,032.78	-114,415.86
Operating Income	4,566,936.44	3,649,378.77	4,691,384.82
Operating Expenses	1,636,856.69	3,462,055.98	7,803,978.53
Administrative expenses	992,171.60	1,185,373.65	3,296,589.34
General expenses	353,270.10	374,541.85	621,623.23
Depreciation	129,722.62	127,068.72	120,433.68
Other expenses	161,692.37	1,775,071.76	3,765,332.28
Net Income before provision for loan losses	2,930,079.75	187,322.79	-3,112,593.71
Provision for loan losses	-1,497,457.69	-8,198,582.47	-1,117,386.28
Net Income	4,427,537.44	8,385,905.26	-1,995,207.43

\* Includes only Panama - New York accounts.

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

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28 de Enero de 2004

BANCO LATINOAMERICANO DE EXPORTACIONES  
[LOGO] BALANCE DE SITUACION DE DICIEMBRE 2002 Y ENERO - DICIEMBRE 2003  
(En Balboas)

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Descripcion	Absoluta	%	
ACTIVOS LIQUIDOS	-175,644,555.70	-48.22	36
Depositos Locales en Bancos	-10,067,981.21	-98.49	1
A la Vista	-67,981.21	-30.51	
A Plazo	-10,000,000.00	-100.00	1
Depositos Extranjeros en Bancos	-165,543,206.99	-46.78	35
A la Vista	-10,642,243.10	-93.66	1
A Plazo	-154,900,963.89	-45.23	34
Otros	-33,367.50	-21.00	
CARTERA CREDITICIA	-121,369,852.08	-6.54	1,85
Locales	22,746,011.55	12.07	18
Extranjero	-144,115,863.63	-8.64	1,66
INVERSIONES EN VALORES	-217,383,043.97	-65.44	33
Locales	-132,022,050.00	-100.00	13
Extranjero	-85,360,993.97	-42.64	20
OTROS ACTIVOS	-67,149,465.17	-57.05	11
Locales	-989,928.69	-13.83	
Extranjero	-66,159,536.48	-59.85	11
TOTAL DE ACTIVOS	-581,546,916.92	-21.78	2,67
DEPOSITOS	112,572,540.35	28.01	40
Locales	-8,462,308.31	-16.26	5
De Bancos	-8,462,308.31	-16.26	5
A la Vista	-7,646,880.60	-62.46	1
A Plazo	-815,427.71	-2.05	3
Extranjero	121,034,848.66	34.60	34
De Particulares	64,459,489.00	80.97	7
A la Vista	1,801,172.39	112.95	
A Plazo	62,658,316.61	80.32	7
De Bancos	56,575,359.66	20.94	27
A la Vista	1,966,726.06	21.53	
A Plazo	54,608,633.60	20.92	26
OBLIGACIONES	-911,878,371.20	-47.18	1,93
Locales	6,603,810.80	44.03	1
Extranjero	-918,482,182.00	-47.89	1,91
OTROS PASIVOS	-15,426,299.06	-13.77	11
Locales	4,175,042.08	15.95	2
Extranjero	-19,601,341.14	-22.83	8
PATRIMONIO	233,185,212.99	104.13	22
Capital	122,658,486.44	59.67	20
Reservas de Capital	0.00	0.00	1
Utilidad de Periodos Anteriores	-283,619,766.09	-99.77	28
Utilidad de Periodo	384,152,549.05	-136.03	-28
Ganancia o Perdida en Valores			
Disponible para la venta	9,993,943.59	-8,489.78	
PASIVO Y PATRIMONIO	-581,546,916.92	-21.78	2,67

Descripcion	2003		
	Febrero	Marzo	
ACTIVOS LIQUIDOS	392,160,810.49	451,138,292.18	3
Depositos Locales en Bancos	10,303,606.40	262,568.38	
A la Vista	303,606.40	262,568.38	



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A Plazo	10,000,000.00	0.00	
Depositos Extranjeros en Bancos	381,660,167.01	450,718,751.73	3
A la Vista	12,060,167.01	10,171,200.93	
A Plazo	369,600,000.00	440,547,550.80	3
Otros	197,037.08	156,972.07	
CARTERA CREDITICIA	1,748,022,117.80	1,765,333,707.21	1,6
Locales	196,230,614.46	223,585,224.46	2
Extranjero	1,551,791,503.34	1,541,748,482.75	1,4
INVERSIONES EN VALORES	332,223,670.35	324,638,733.80	1
Locales	132,022,050.00	132,022,050.00	
Extranjero	200,201,620.35	192,616,683.80	1
OTROS ACTIVOS	83,092,625.17	65,252,760.85	
Locales	12,628,109.78	12,673,575.70	
Extranjero	70,464,515.39	52,579,185.15	
TOTAL DE ACTIVOS	2,555,499,223.81	2,606,363,494.04	2,2
DEPOSITOS	390,065,936.46	427,266,413.44	3
Locales	66,131,362.73	79,099,567.33	
De Bancos	66,131,362.73	79,099,567.33	
A la Vista	13,673,446.97	13,681,483.71	
A Plazo	52,457,915.76	65,418,083.62	
Extranjero	323,934,573.73	348,166,846.11	2
De Particulares	52,762,868.75	56,167,436.14	
A la Vista	1,604,623.06	1,606,282.58	
A Plazo	51,158,245.69	54,561,153.56	
De Bancos	271,171,704.98	291,999,409.97	2
A la Vista	10,008,025.83	9,043,361.93	
A Plazo	261,163,679.15	282,956,048.04	2
OBLIGACIONES	1,810,574,353.42	1,811,370,511.29	1,6
Locales	20,000,000.00	10,004,278.07	
Extranjero	1,790,574,353.42	1,801,366,233.22	1,6
OTROS PASIVOS	117,133,230.17	123,017,028.67	1
Locales	29,733,785.59	24,992,805.87	
Extranjero	87,399,444.58	98,024,222.80	
PATRIMONIO	237,725,703.76	244,709,540.64	2
Capital	205,560,686.13	205,549,166.13	2
Reservas de Capital	16,609,728.78	16,609,728.78	
Utilidad de Periodos Anteriores	1,883,078.33	1,883,078.33	
Utilidad de Periodo	6,553,630.26	9,618,774.74	
Ganancia o Perdida en Valores			
Disponible para la venta	7,118,580.26	11,048,792.66	
PASIVO Y PATRIMONIO	2,555,499,223.81	2,606,363,494.04	2,2

Descripcion	2003		
	Junio	Julio	
ACTIVOS LIQUIDOS	337,819,955.30	160,649,229.92	2
Depositos Locales en Bancos	181,162.99	198,813.29	
A la Vista	181,162.99	198,813.29	
A Plazo	0.00	0.00	
Depositos Extranjeros en Bancos	337,511,996.70	160,318,601.46	2
A la Vista	48,611,996.70	23,818,601.46	
A Plazo	288,900,000.00	136,500,000.00	1
Otros	126,795.61	131,815.17	
CARTERA CREDITICIA	1,702,851,207.67	1,619,715,408.02	1,5
Locales	262,832,336.23	242,287,956.00	2
Extranjero	1,440,018,871.44	1,377,427,452.02	1,3
INVERSIONES EN VALORES	168,354,329.59	167,286,325.52	1

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Locales	0.00	0.00	
Extranjero	168,354,329.59	167,286,325.52	1
OTROS ACTIVOS	80,904,277.85	54,194,632.02	
Locales	7,771,302.68	7,481,971.96	
Extranjero	73,132,975.17	46,712,660.06	
TOTAL DE ACTIVOS	2,289,929,770.41	2,001,845,595.48	2,0
DEPOSITOS	416,327,147.44	303,533,591.51	3
Locales	31,689,315.83	32,500,624.31	
De Bancos	31,689,315.83	32,500,624.31	
A la Vista	6,722,326.71	7,528,147.58	
A Plazo	24,966,989.12	24,972,476.73	
Extranjero	384,637,831.61	271,032,967.20	3
Oficiales	0.00	0.00	
De Particulares	35,352,481.11	38,654,480.28	1
A la Vista	1,585,701.97	1,587,011.29	
A Plazo	33,766,779.14	37,067,468.99	1
De Bancos	349,285,350.50	232,378,486.92	2
A la Vista	15,788,540.66	12,856,328.22	
A Plazo	333,496,809.84	219,522,158.70	2
OBLIGACIONES	1,332,128,816.44	1,173,002,379.55	1,0
Locales	5,273.61	2,273.29	
Extranjero	1,332,123,542.83	1,173,000,106.26	1,0
OTROS PASIVOS	98,996,478.57	88,264,163.28	1
Locales	25,865,403.99	28,189,852.27	
Extranjero	73,131,074.58	60,074,311.01	
PATRIMONIO	442,477,327.96	437,045,461.14	4
Capital	338,834,520.47	328,059,580.47	3
Reservas de Capital	16,609,728.78	16,609,728.78	
Otras Reservas	0.00	0.00	
Utilidad de Periodos Anteriores	1,395,655.53	1,395,650.42	
Utilidad de Periodo	76,732,254.63	81,074,326.77	
Ganancia o Perdida en Valores			
Disponible para la venta	8,905,168.55	9,906,174.70	
PASIVO Y PATRIMONIO	2,289,929,770.41	2,001,845,595.48	2,0

Descripcion	Octubre	N
ACTIVOS LIQUIDOS	235,486,069.77	302,
Depositos Locales en Bancos	161,708.05	
A la Vista	161,708.05	
A Plazo	0.00	
Depositos Extranjeros en Bancos	235,211,650.64	302,
A la Vista	2,411,650.64	1,
A Plazo	232,800,000.00	300,
Otros	112,711.08	
CARTERA CREDITICIA	1,439,623,900.80	1,314,
Locales	251,288,523.00	203,
Extranjero	1,188,335,377.80	1,111,
INVERSIONES EN VALORES	128,815,638.67	129,
Locales	0.00	
Extranjero	128,815,638.67	129,
OTROS ACTIVOS	68,028,157.03	57,
Locales	6,463,213.22	6,
Extranjero	61,564,943.81	51,
TOTAL DE ACTIVOS	1,871,953,766.27	1,804,
DEPOSITOS	405,718,690.99	430,

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Locales	36,068,642.37	29,
De Bancos	36,068,642.37	29,
A la Vista	7,085,993.77	5,
A Plazo	28,982,648.60	24,
Extranjero	369,650,048.62	400,
Oficiales		
De Particulares	139,445,251.09	119,
A la Vista	1,873,766.55	1,
A Plazo	137,571,484.54	117,
De Bancos	230,204,797.53	281,
A la Vista	11,355,589.01	9,
A Plazo	218,849,208.52	271,
OBLIGACIONES	912,882,074.25	819,
Locales	0.00	
Extranjero	912,882,074.25	819,
OTROS PASIVOS	103,169,700.10	96,
Locales	26,528,095.14	27,
Extranjero	76,641,604.96	68,
PATRIMONIO	450,183,300.93	458,
Capital	328,059,580.47	328,
Reservas de Capital	16,609,728.78	16,
Utilidad de Periodos Anteriores	1,395,641.37	1,
Utilidad de Periodo	95,360,666.88	103,
Ganancia o Perdida en Valores		
Disponible para la venta	8,757,683.43	9,
PASIVO Y PATRIMONIO	1,871,953,766.27	1,804,

28 de Enero de 2004

[LOGO] ESTADO DE RESULTADO  
BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.  
ENERO - DICIEMBRE 2003

(En Balboas)

Descripcion	Enero	Febrero
Ingresos Por Intereses	10,233,155.33	8,004,951.60
Prestamos	8,284,971.12	6,787,904.44
Depositos	481,656.43	413,060.93
Inversiones	1,466,527.78	803,986.23
Egresos de Operaciones	4,889,617.62	4,216,994.65
Intereses Pagados	4,642,423.25	3,995,829.09
Comisiones	247,194.37	221,165.56
Ingreso Neto de Intereses	5,343,537.71	3,787,956.95
Otros Ingresos	723,109.18	-440,116.00
Comisiones	672,339.27	652,262.48
Operaciones con Divisas	-498,205.87	122,432.83
Otros ingresos	548,975.78	-1,214,811.31
Ingresos de Operaciones	6,066,646.89	3,347,840.95
Egresos Generales	1,208,208.67	1,652,648.90
Gastos Administrativos	733,132.11	1,086,410.70
Gastos Generales	148,579.99	281,720.24
Gastos de Depreciacion	129,262.56	115,196.47

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Otros Gastos	197,234.01	169,321.49
Utilidad antes de Provisiones	4,858,438.22	1,695,192.05
Provisiones por Cuentas Malas	0.00	0.00
Utilidad del Periodo	4,858,438.22	1,695,192.05

Descripcion	Abril	Mayo
Ingresos Por Intereses	10,192,762.01	6,947,706.20
Prestamos	8,727,143.55	5,994,404.72
Depositos	468,037.19	384,904.66
Inversiones	997,581.27	568,396.82
Egresos de Operaciones	4,293,595.88	3,909,419.81
Intereses Pagados	4,123,945.67	3,908,496.20
Comisiones	169,650.21	923.61
Ingreso Neto de Intereses	5,899,166.13	3,038,286.39
Otros Ingresos	9,965,378.51	3,452,259.56
Comisiones	697,251.19	599,888.57
Operaciones con Divisas	-55,327.50	-436,878.22
Otros ingresos	9,323,454.82	3,289,249.21
Ingresos de Operaciones	15,864,544.64	6,490,545.95
Egresos Generales	1,491,080.24	2,819,046.27
Gastos Administrativos	1,008,626.96	1,344,978.10
Gastos Generales	217,242.35	418,083.43
Gastos de Depreciacion	123,749.60	127,611.78
Otros Gastos	141,461.33	928,372.96
Utilidad antes de Provisiones	14,373,464.40	3,671,499.68
Provisiones por Cuentas Malas	0.00	-38,466,072.79
Utilidad del Periodo	14,373,464.40	42,137,572.47

Descripcion	Julio	Agosto
Ingresos Por Intereses	8,259,433.19	6,117,194.02
Prestamos	7,253,203.67	5,485,349.60
Depositos	299,734.93	166,708.12
Inversiones	706,494.59	465,136.30
Egresos de Operaciones	3,077,258.97	2,807,190.19
Intereses Pagados	3,064,901.04	2,732,381.99
Comisiones	12,357.93	74,808.20
Ingreso Neto de Intereses	5,182,174.22	3,310,003.83
Otros Ingresos	777,006.74	2,881,488.10
Comisiones	514,143.09	660,355.37
Operaciones con Divisas	166,679.29	-4,396.74
Otros ingresos	96,184.36	2,225,529.47
Ingresos de Operaciones	5,959,180.96	6,191,491.93
Egresos Generales	1,617,108.82	1,765,727.42
Gastos Administrativos	985,769.22	897,071.44
Gastos Generales	271,445.58	366,389.38
Gastos de Depreciacion	125,042.86	125,679.23
Otros Gastos	234,851.16	376,587.37
Utilidad antes de Provisiones	4,342,072.14	4,425,764.51
Provisiones por Cuentas Malas	0.00	-320,162.66
Utilidad del Periodo	4,342,072.14	4,745,927.17

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Descripcion	Octubre	Noviembre	Diciembre
Ingresos Por Intereses	6,667,627.62	5,574,976.79	6,710,151.99
Prestamos	5,957,148.10	4,867,687.33	6,098,449.73
Depositos	200,754.29	198,178.04	141,197.29
Inversiones	509,725.23	509,111.42	470,504.97
Egresos de Operaciones	2,478,861.76	2,515,266.13	2,477,208.10
Intereses Pagados	2,435,941.73	2,455,776.46	2,394,626.29
Comisiones	42,920.03	59,489.67	82,581.81
Ingreso Neto de Intereses	4,188,765.86	3,059,710.66	4,232,943.89
Otros Ingresos	378,170.58	589,668.11	458,440.93
Comisiones	454,502.15	578,278.45	562,489.03
Operaciones con Divisas	2,601.10	-10,643.12	10,367.76
Otros ingresos	-78,932.67	22,032.78	-114,415.86
Ingresos de Operaciones	4,566,936.44	3,649,378.77	4,691,384.82
Egresos Generales	1,636,856.69	3,462,055.98	7,803,978.53
Gastos Administrativos	992,171.60	1,185,373.65	3,296,589.34
Gastos Generales	353,270.10	374,541.85	621,623.23
Gastos de Depreciacion	129,722.62	127,068.72	120,433.68
Otros Gastos	161,692.37	1,775,071.76	3,765,332.28
Utilidad antes de Provisiones	2,930,079.75	187,322.79	-3,112,593.71
Provisiones por Cuentas Malas	-1,497,457.69	-8,198,582.47	-1,117,386.28
Utilidad del Periodo	4,427,537.44	8,385,905.26	-1,995,207.43