

SAFEGUARD SCIENTIFICS INC
Form SC TO-I/A
March 22, 2011

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**SCHEDULE TO
(Rule 13e-4)
(Amendment No. 1)**

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934**

SAFEGUARD SCIENTIFICS, INC.
(Name of Subject Company (Issuer) and Filing Person (Offeror))

2.625% Convertible Senior Subordinated Notes due March 2024
(Title of Class of Securities)

786449 AG3
(CUSIP Number of Class of Securities)

Brian J. Sisko, Esq.
Senior Vice President and General Counsel
Safeguard Scientifics, Inc.
435 Devon Park Drive, Building 800
Wayne, PA 19087
(610) 293-0600

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing person)

Copy to:
Justin W. Chairman, Esq.
Richard B. Aldridge, Esq.
Morgan, Lewis, & Bockius LLP
1701 Market Street
Philadelphia, PA 19103
(215) 963-5000

CALCULATION OF FILING FEE

Transaction valuation*	Amount of filing fee**
\$31,289,000	\$3,633

* Estimated for purposes of calculating the filing fee only. The purchase price of the 2.625% Convertible Senior Subordinated Notes due March 2024 (the Securities), is equal to 100% of the principal amount of those Securities, excluding accrued and unpaid interest and certain other amounts, if any. As of February 18, 2011, there were \$31,289,000 in aggregate principal amount of Securities outstanding, resulting in an aggregate maximum purchase price of \$31,300,407.45, including accrued and unpaid interest but excluding certain other

amounts, if any.

** The amount of the filing fee, calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, as modified by Fee Advisory No. 5 for fiscal year 2011, equals \$116.10 per \$1,000,000 of transaction valuation. The transaction valuation set forth above was calculated for the sole purpose of determining the filing fee, and should not be used or relied upon for any other purpose.

Ⓟ Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:	\$3,633
Form or Registration No.:	SC TO-I 005-19574
Filing party:	Safeguard Scientifics, Inc.
Date filed:	February 18, 2011

o Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

o third party tender offer subject to Rule 14d-1.

Ⓟ issuer tender offer subject to Rule 13e-4.

o going-private transaction subject to Rule 13e-3.

o amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer. Ⓟ

INTRODUCTORY STATEMENT

This Amendment No. 1 is the final amendment to the Tender Offer Statement on Schedule TO (Schedule TO) filed by Safeguard Scientifics, Inc. (the Company) with respect to the right of each holder of the Company s 2.625% Convertible Senior Subordinated Notes due March 2024 (the Securities) to sell and the obligation of the Company to repurchase the Securities as set forth in the Company Repurchase Notice for 2.625% Convertible Senior Subordinated Notes due March 2024, dated February 18, 2011 (the Company Notice), and the related notice materials filed as exhibits to this Schedule TO (which Company Notice and related notice materials, as amended or supplemented from time to time, collectively constitute the Put Option).

This Amendment No. 1 is being filed by the Company to amend and supplement certain provisions to the extent set forth herein, and is intended to satisfy the disclosure requirements of Rules 13e-4(c)(4) under the Securities Exchange Act of 1934, as amended.

Item 4.

Pursuant to the terms of the Notes and the Indenture governing the Notes, the Company was obligated, at the Holder s option, to repurchase all Notes validly surrendered for repurchase and not withdrawn prior to March 21, 2011 (the Repurchase Date). The Company was advised by U.S. Bank, National Association, as paying agent (the Paying Agent), that Notes in an aggregate principal amount at maturity of \$30,848,000 were validly surrendered and not withdrawn prior to the Repurchase Date, which was 5:00 p.m., New York City time, on Monday, March 21, 2011. The Company has accepted for repurchase all such Notes. The repurchase price of the Notes surrendered pursuant to the Put Option was equal to 100% of the principal amount of the outstanding Notes (the Repurchase Price), plus any accrued and unpaid interest thereon to, but excluding, the Repurchase Date. Accordingly, the aggregate Repurchase Price for all of the Notes validly tendered for repurchase pursuant to the Put Option was \$30,848,000, plus \$11,246.67 in accrued and unpaid interest. The Company has delivered the aggregate purchase price and interest due for the accepted Notes to the Paying Agent for distribution to the Holders. Following the Company s repurchase of the Notes pursuant to the Put Option, \$441,000 in aggregate principal amount of the Notes remains outstanding.

Item 12. Exhibits.

(a)(1)(A) Issuer Repurchase Notice for 2.625% Convertible Senior Subordinated Notes due March 2024, dated February 18, 2011.*

(a)(1)(B) Form W-9.*

(a)(5) Press release issued by the Company on February 18, 2011.*

(b) Not applicable

(c) Not applicable

(d) Indenture, dated as of February 18, 2004, between the Company, as issuer, and Wachovia Bank, National Association, as Trustee, incorporated by reference to Exhibit 4.10 to the Company's Annual Report on Form 10-K for the year ended December 31, 2003, as filed with the Securities and Exchange Commission on March 15, 2004.

(g) Not applicable.

(h) Not applicable.

* Previously filed.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment No. 1 to Schedule TO is true, complete and correct.

Safeguard Scientifics, Inc.

By: BRIAN J. SSKO

Brian J. Sisko
Senior Vice President and
General Counsel

Date: March 22, 2011

INDEX TO EXHIBITS

Exhibit 99(a)(1)(A)	Issuer Repurchase Notice for 2.625% Convertible Senior Subordinated Notes due March 2024, dated February 18, 2011.*
Exhibit 99(a)(1)(B)	Form W-9.*
Exhibit 99(a)(5)	Press release issued by the Company on February 18, 2011.*
Exhibit 99(d)	Indenture, dated as of February 18, 2004, between the Company, as issuer, and Wachovia Bank, National Association, as Trustee, incorporated by reference to Exhibit 4.10 to the Company's Annual Report on Form 10-K for the year ended December 31, 2003, as filed with the Securities and Exchange Commission on March 15, 2004.

* Previously filed.

ew Roman">249,374.70

A la Vista

75,483.66
43.41
173,891.04

171,541.89
211,225.69
198,143.77
164,062.71
162,204.31
249,374.70

A Plazo

0.00
0.00
0.00

0.00
0.00
0.00
0.00
0.00
0.00

Depositos Extranjeros en Bancos

-72,817,100.97
-24.00
303,465,330.82

	216,015,706.64
	242,755,699.36
	228,836,963.32
	122,369,664.85
	208,813,623.54
	230,648,229.85
A la Vista	
	13,282,899.03
	297.47
	4,465,330.82
	2,715,706.64
	1,255,699.36
	30,836,963.32
	1,769,664.85
	1,313,623.54
	17,748,229.85
A Plazo	
	-86,100,000.00
	-28.80
	299,000,000.00
	213,300,000.00
	241,500,000.00
	198,000,000.00
	120,600,000.00
	207,500,000.00
	212,900,000.00
Menos Provisiones	
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
Locales	
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00

Extranjero		0.00
		0.00
		0.00
		0.00
		0.00
		0.00
		0.00
		0.00
Otros		0.00
		-2,192.78
		-19.58
		11,200.97
		14,845.67
		15,673.56
		11,126.71
		165,018.69
		10,305.62
		9,008.19
CARTERA CREDITICIA		
		416,812,241.46
		14.23
		2,929,506,047.77
		3,036,256,324.76
		3,027,768,900.81
		3,245,204,307.99
		3,206,861,456.42
		3,196,112,772.51
		3,346,318,289.23
Locales		
		-37,569,764.99
		-19.38
		193,815,776.27
		190,803,578.31
		185,116,953.31
		158,897,133.10
		141,613,868.24
		150,123,300.86
		156,246,011.28
Extranjero		
		472,090,814.23
		16.94
		2,786,955,793.50
		2,896,713,920.80
		2,893,913,101.85

	3,142,920,079.84
	3,121,860,493.13
	3,102,571,114.20
	3,259,046,607.73
Menos Provisiones	
	17,708,807.78
	34.54
	51,265,522.00
	51,261,174.35
	51,261,154.35
	56,612,904.95
	56,612,904.95
	56,581,642.55
	68,974,329.78
Locales	
	-111,111.36
	-12.19
	911,727.70
	911,727.70
	911,727.70
	811,234.26
	811,234.26
	779,971.86
	800,616.34
Extranjero	
	17,819,919.14
	35.39
	50,353,794.30
	50,349,446.65
	50,349,426.65
	55,801,670.69
	55,801,670.69
	55,801,670.69
	68,173,713.44
INVERSIONES EN VALORES	
	-302,363,296.62
	-52.34
	577,658,363.67
	391,817,270.05
	380,907,417.40
	632,092,664.10
	307,221,604.46
	298,088,861.31
	275,295,067.05
Locales	
	-115,000.00
	-0.58

	19,922,400.00
	19,804,200.00
	20,027,600.00
	20,085,000.00
	20,043,400.00
	19,836,600.00
	19,807,400.00
Extranjero	-302,248,296.62
	-54.19
	557,735,963.67
	372,013,070.05
	360,879,817.40
	612,007,664.10
	287,178,204.46
	278,252,261.31
Menos Provisiones	255,487,667.05
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
Locales	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
Extranjero	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00

	0.00
OTROS ACTIVOS	
	-25,788,061.04
	-21.91
	117,717,130.43
	116,329,379.94
	97,215,886.49
	78,834,911.65
	68,502,497.68
	70,730,858.41
	91,929,069.39
Locales	
	-10,573,829.42
	-60.03
	17,614,809.32
	20,511,965.87
	10,276,743.98
	5,315,339.04
	5,574,415.85
	2,523,285.04
	7,040,979.90
Extranjero	
	-15,214,231.62
	-15.20
	100,102,321.11
	95,817,414.07
	86,939,142.51
	73,519,572.61
	62,928,081.83
	68,207,573.37
	84,888,089.49
TOTAL DE ACTIVOS	
	15,917,073.71
	0.41
	3,928,531,964.70
	3,760,605,068.95
	3,748,874,803.31
	4,185,178,117.54
	3,705,284,304.81
	3,773,918,625.70
	3,944,449,038.41
DEPOSITOS	
	324,066,081.09
	30.67
	1,056,674,083.42
	1,169,378,225.85

	1,222,705,231.77
	1,380,142,876.22
	1,283,560,136.96
	1,286,109,030.56
	1,380,740,164.51
Locales	
	126,474,608.66
	90.00
	140,528,292.38
	151,114,593.65
	149,223,722.63
	188,400,415.96
	195,234,364.45
	209,426,258.81
	267,002,901.04
Oficiales	
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
De Particulares	
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
A la Vista	
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
A Plazo	
	0.00

	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
De Ahorros	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
De Bancos	126,474,608.66
	90.00
	140,528,292.38
	151,114,593.65
	149,223,722.63
	188,400,415.96
	195,234,364.45
	209,426,258.81
	267,002,901.04
A la Vista	5,811,446.49
	46.90
	12,390,382.81
	9,751,662.28
	13,366,002.78
	10,542,777.13
	9,856,408.16
	7,495,530.19
	18,201,829.30
A Plazo	120,663,162.17
	94.17
	128,137,909.57
	141,362,931.37
	135,857,719.85
	177,857,638.83
	185,377,956.29

	201,930,728.62
	248,801,071.74
Extranjero	
	197,591,472.43
	21.57
	916,145,791.04
	1,018,263,632.20
	1,073,481,509.14
	1,191,742,460.26
	1,088,325,772.51
	1,076,682,771.75
	1,113,737,263.47
Oficiales	
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
De Particulares	
	64,805,341.58
	171.24
	37,843,681.20
	98,076,330.45
	99,415,948.70
	100,671,771.92
	102,886,296.40
	101,494,940.09
	102,649,022.78
A la Vista	
	2,905,341.58
	144.10
	2,016,181.20
	2,248,830.45
	1,738,448.70
	1,744,271.92
	2,258,796.40
	3,867,440.09
	4,921,522.78
A Plazo	
	61,900,000.00
	172.77
	35,827,500.00

	95,827,500.00
	97,677,500.00
	98,927,500.00
	100,627,500.00
	97,627,500.00
	97,727,500.00
De Ahorros	
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
De Bancos	
	132,786,130.85
	15.12
	878,302,109.84
	920,187,301.75
	974,065,560.44
	1,091,070,688.34
	985,439,476.11
	975,187,831.66
	1,011,088,240.69
A la Vista	
	-32,208,009.39
	-27.27
	118,120,039.83
	82,782,206.23
	95,490,878.75
	90,198,396.99
	44,057,196.58
	91,161,295.26
	85,912,030.44
A Plazo	
	164,994,140.24
	21.70
	760,182,070.01
	837,405,095.52
	878,574,681.69
	1,000,872,291.35
	941,382,279.53
	884,026,536.40
	925,176,210.25
OBLIGACIONES	

	-283,868,111.62
	-13.16
	2,156,397,179.46
	1,881,473,358.26
	1,831,833,854.46
	2,128,903,579.48
	1,752,199,110.42
	1,815,010,696.69
	1,872,529,067.84
Locales	
	0.00
	0.00
	30,000,000.00
	30,000,000.00
	31,868,459.90
	30,000,000.00
	30,000,000.00
	30,000,000.00
	30,000,000.00
Extranjero	
	-283,868,111.62
	-13.35
	2,126,397,179.46
	1,851,473,358.26
	1,799,965,394.56
	2,098,903,579.48
	1,722,199,110.42
	1,785,010,696.69
	1,842,529,067.84
OTROS PASIVOS	
	-31,908,071.37
	-24.57
	129,840,855.71
	120,909,042.64
	102,899,898.91
	86,564,035.26
	74,537,253.46
	73,908,965.33
	97,932,784.34
Locales	
	-10,766,030.18
	-44.10
	24,411,519.37
	11,702,379.03
	10,338,688.73
	8,310,708.32

	5,536,711.21
	6,037,289.13
	13,645,489.19
Extranjero	-21,142,041.19
	-20.05
	105,429,336.34
	109,206,663.61
	92,561,210.18
	78,253,326.94
	69,000,542.25
	67,871,676.20
	84,287,295.15
PATRIMONIO	
	7,627,175.65
	1.30
	585,619,846.11
	588,844,442.19
	591,435,818.14
	589,567,626.62
	594,987,803.98
	598,889,933.12
	593,247,021.76
Capital	
	622,972.20
	0.22
	280,157,273.47
	280,212,949.00
	280,263,236.58
	280,318,912.11
	280,393,029.99
	280,682,393.61
	280,780,245.67
Reservas de Capital	
	0.00
	0.00
	95,210,153.67
	95,210,153.67
	95,210,153.67
	95,210,153.67
	95,210,153.67
	95,210,153.67
Otras Reservas	
	-112,922.07
	155.74
	-72,504.59

	68,218.00
	22,274.00
	-58,735.00
	-76,326.00
	-163,652.00
	-185,426.66
Utilidad de Periodos Anteriores	38,693,291.14
	25.42
	152,204,116.93
	207,009,182.67
	206,924,182.67
	198,931,786.98
	198,931,786.98
	198,931,786.98
	190,897,408.07
Utilidad de Periodo	-27,719,262.41
	-50.66
	54,720,070.12
	6,125,153.63
	8,967,061.66
	12,674,036.97
	19,848,605.49
	23,305,800.64
	27,000,807.71
Ganancia o Perdida en Valores Disponible para la venta	-3,856,903.21
	-113.41
	3,400,736.51
	218,785.22
	48,909.56
	2,491,471.89
	680,553.85
	923,450.22
	-456,166.70
Deuda Subordinada	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00

PASIVO Y PATRIMONIO

15,917,073.75
0.41
3,928,531,964.70
3,760,605,068.94
3,748,874,803.28
4,185,178,117.58
3,705,284,304.82
3,773,918,625.70
3,944,449,038.45

2007

Descripción	Julio	Agosto	Septiembre	Octubre	Noviembre	Diciembre
ACTIVOS LIQUIDOS	0.00	0.00	0.00	0.00	0.00	0.00
Depositos Locales en Bancos	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00
Depositos Extranjeros en Bancos	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00
Menos Provisiones	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00
Otros	0.00	0.00	0.00	0.00	0.00	0.00
CARTERA CREDITICIA	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00
Menos Provisiones	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00
INVERSIONES EN VALORES	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00
Menos Provisiones	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00
OTROS ACTIVOS	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL DE ACTIVOS	0.00	0.00	0.00	0.00	0.00	0.00
DEPOSITOS	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00

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De Bancos	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00
OBLIGACIONES	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00
OTROS PASIVOS	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00
PATRIMONIO	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
Reservas de Capital	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
Utilidad de Periodos Anteriores	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
Ganancia o Perdida en Valores Disponible para la venta	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
PASIVO Y PATRIMONIO	0.00	0.00	0.00	0.00	0.00	0.00

ESTADO DE RESULTADO
BANCO LATINOAMERICANO DE
EXPORTACIONES, S.A.
ENERO - JUNIO 2007
(En Balboas)

26 de Julio de 2007

Descripción	Enero	Febrero	Marzo	Trimestre I	Abril	Mayo	Junio	Trimes
Ingresos Por Intereses	19,655,049.68	17,737,463.67	20,683,853.26	58,076,366.61	20,058,754.09	20,588,522.78	19,794,528.99	60,441,
Préstamos	16,952,273.81	15,700,845.01	17,395,096.07	50,048,214.89	17,561,997.10	18,564,562.05	17,925,837.23	54,052,
Depósitos	868,382.96	769,848.68	996,685.10	2,634,916.74	930,193.10	947,201.26	960,774.98	2,838,
Inversiones	1,834,392.91	1,266,769.98	2,292,072.09	5,393,234.98	1,566,563.89	1,076,759.47	907,916.78	3,551,
Egresos de Operaciones	14,530,876.98	12,967,599.32	15,468,817.28	42,967,293.58	15,028,135.92	15,439,705.90	14,664,128.13	45,131,
Intereses Pagados	14,529,189.99	12,965,836.71	15,461,564.58	42,956,591.28	15,022,210.56	15,433,623.24	14,661,042.64	45,116,
Comisiones	1,686.99	1,762.61	7,252.70	10,702.30	5,925.36	6,082.66	3,085.49	15,
Ingreso Neto de Intereses	5,124,172.70	4,769,864.35	5,215,035.98	15,109,073.03	5,030,618.17	5,148,816.88	5,130,400.86	15,309,
Otros Ingresos	3,252,247.96	263,977.66	-5,382.34	3,510,843.28	3,971,172.09	721,461.97	279,891.94	4,972,
Comisiones	532,215.31	345,294.45	369,807.89	1,247,317.65	339,094.38	465,924.72	548,985.88	1,354,
Operaciones con Divisas	-31,867.58	-61,017.34	101,256.36	8,371.44	-27,051.00	13,600.37	-27,484.49	-40,
Otros ingresos	2,751,900.23	-20,299.45	-476,446.59	2,255,154.19	3,659,128.71	241,936.88	-241,609.45	3,659,
Ingresos de Operaciones	8,376,420.66	5,033,842.01	5,209,653.64	18,619,916.31	9,001,790.26	5,870,278.85	5,410,292.80	20,282,
Egresos Generales	2,251,267.03	2,191,933.98	-3,851,437.28	591,763.73	1,827,221.74	2,413,083.70	-4,519,727.26	-279,
Gastos Administrativos	1,389,320.94	1,152,761.57	1,378,644.88	3,920,727.39	876,276.06	1,379,731.65	2,133,608.72	4,389,
Gastos Generales	230,861.37	393,847.95	424,127.86	1,048,837.18	423,230.11	511,507.00	415,011.34	1,349,
Gastos de Depreciación	228,406.64	164,173.56	213,327.01	605,907.21	202,702.28	199,719.24	214,359.49	616,
Otros Gastos	402,678.08	481,150.90	-5,867,537.03	-4,983,708.05	325,013.29	322,125.81	-7,282,706.81	-6,635,
Utilidad antes de Provisiones	6,125,153.63	2,841,908.03	9,061,090.92	18,028,152.58	7,174,568.52	3,457,195.15	9,930,020.06	20,561,
Provisiones por Cuentas Malas	0.00	0.00	5,354,115.61	5,354,115.61	0.00	0.00	6,235,012.99	6,235,
Utilidad del Periodo	6,125,153.63	2,841,908.03	3,706,975.31	12,674,036.97	7,174,568.52	3,457,195.15	3,695,007.07	14,326,

Descripción	Julio	Agosto	Septiembre	Trimestre III			Diciembre	Trimestre IV		Acumulado Anual
				Octubre	Noviembre					
Ingresos Por Intereses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	118,518,172.47
Préstamos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	104,100,611.27
Depósitos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,473,086.08
Inversiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,944,475.12
Egresos de Operaciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	88,099,263.53
Intereses Pagados	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	88,073,467.72
Comisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,795.81
Ingreso Neto de Intereses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,418,908.94
Otros Ingresos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,483,369.28
Comisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,601,322.63
Operaciones con Divisas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-32,563.68
Otros ingresos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,914,610.33
Ingresos de Operaciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38,902,278.22
Egresos Generales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	312,341.91
Gastos Administrativos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,310,343.82
Gastos Generales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,398,585.63
Gastos de Depreciación	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,222,688.22
Otros Gastos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-11,619,275.76
Utilidad antes de Provisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38,589,936.31
Provisiones por Cuentas Malas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,589,128.60
Utilidad del Periodo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,000,807.71

BANCO LATINOAMERICANO DE EXPORTACIONES
BALANCE SHEETS* DECEMBER 2006 AND
JANUARY - JUNE 2007
(In Balboas)**

July 26, 2007

Description	Absolute	%	2006			2007	
			December	January	February	March	April
LIQUID ASSETS	-72,743,810.09	-23.96	303,650,422.83	216,202,094.20	242,982,598.61	229,046,233.80	122,698,811.14
Local Deposits in Banks	75,483.66	43.41	173,891.04	171,541.89	211,225.69	198,143.77	164,811.14
Demand	75,483.66	43.41	173,891.04	171,541.89	211,225.69	198,143.77	164,811.14
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Deposits in Banks	-72,817,100.97	-24.00	303,465,330.82	216,015,706.64	242,755,699.36	228,836,963.32	122,369,972.00
Demand	13,282,899.03	297.47	4,465,330.82	2,715,706.64	1,255,699.36	30,836,963.32	1,769,911.14
Time	-86,100,000.00	-28.80	299,000,000.00	213,300,000.00	241,500,000.00	198,000,000.00	120,600,000.00
Less Allowance	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
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	-2,192.78	-19.58	11,200.97	14,845.67	15,673.56	11,126.71	165,073.33
CREDIT PORTFOLIO	416,812,241.46	14.23	299,506,047.77	3,036,256,324.76	3,027,768,900.81	3,245,204,307.99	3,206,861,111.14
Local	-37,569,764.99	-19.38	193,815,776.27	190,803,578.31	185,116,953.31	158,897,133.10	141,613,111.14
Foreign	472,090,814.23	16.94	2,786,955,793.50	2,896,713,920.80	2,893,913,101.85	3,142,920,079.84	3,121,860,000.00
Less Allowance	17,708,807.78	34.54	51,265,522.00	51,261,174.35	51,261,154.35	56,612,904.95	56,612,904.95
Local	-111,111.36	-12.19	911,727.70	911,727.70	911,727.70	811,234.26	811,234.26
Foreign	17,819,919.14	35.39	50,353,794.30	50,349,446.65	50,349,426.65	55,801,670.69	55,801,670.69
INVESTMENT SECURITIES	-302,363,296.62	-52.34	577,658,363.67	391,817,270.05	380,907,417.40	632,092,664.10	307,221,111.14
Local	-115,000.00	-0.58	19,922,400.00	19,804,200.00	20,027,600.00	20,085,000.00	20,043,111.14
Foreign	-302,248,296.62	-54.19	557,735,963.67	372,013,070.05	360,879,817.40	612,007,664.10	287,178,000.00
Less Allowance	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
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER ASSETS	-25,788,061.04	-21.91	117,717,130.43	116,329,379.94	97,215,886.49	78,834,911.65	68,502,111.14
Local	-10,573,829.42	-60.03	17,614,809.32	20,511,965.87	10,276,743.98	5,315,339.04	5,574,111.14
Foreign	-15,214,231.62	-15.20	100,102,321.11	95,817,414.07	86,939,142.51	73,519,572.61	62,928,000.00
TOTAL ASSETS	15,917,073.71	0.41	3,928,531,964.70	3,760,605,068.95	3,748,874,803.31	4,185,178,117.54	3,705,284,111.14
DEPOSITS	324,066,081.09	30.67	1,056,674,083.42	1,169,378,225.85	1,222,705,231.77	1,380,142,876.22	1,283,560,000.00
Local	126,474,608.66	90.00	140,528,292.38	151,114,593.65	149,223,722.63	188,400,415.96	195,234,111.14
Government	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
Demand	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
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	126,474,608.66	90.00	140,528,292.38	151,114,593.65	149,223,722.63	188,400,415.96	195,234,111.14
Demand	5,811,446.49	46.90	12,390,382.81	9,751,662.28	13,366,002.78	10,542,777.13	9,856,111.14
Time	120,663,162.17	94.17	128,137,909.57	141,362,931.37	135,857,719.85	177,857,638.83	185,378,000.00
Foreign	197,591,472.43	21.57	916,145,791.04	1,018,263,632.20	1,073,481,509.14	1,191,742,460.26	1,088,326,000.00
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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Customers	64,805,341.58	171.24	37,843,681.20	98,076,330.45	99,415,948.70	100,671,771.92	102,886,000.00
Demand	2,905,341.58	144.10	2,016,181.20	2,248,830.45	1,738,448.70	1,744,271.92	2,258,000.00
Time	61,900,000.00	172.77	35,827,500.00	95,827,500.00	97,677,500.00	98,927,500.00	100,628,000.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	132,786,130.85	15.12	878,302,109.84	920,187,301.75	974,065,560.44	1,091,070,688.34	985,439,000.00
Demand	-32,208,009.39	-27.27	118,120,039.83	82,782,206.23	95,490,878.75	90,198,396.99	44,057,000.00
Time	164,994,140.24	21.70	760,182,070.01	837,405,095.52	878,574,681.69	1,000,872,291.35	941,382,000.00
BORROWINGS	-283,868,111.62	-13.162	156,397,179.46	1,881,473,358.26	1,831,833,854.462	1,28,903,579.481	1,752,199,000.00
Local	0.00	0.00	30,000,000.00	30,000,000.00	31,868,459.90	30,000,000.00	30,000,000.00
Foreign	-283,868,111.62	-13.352	126,397,179.46	1,851,473,358.261	1,799,965,394.562	098,903,579.481	1,722,199,000.00
OTHER	-31,908,071.37	-24.57	129,840,855.71	120,909,042.64	102,899,898.91	86,564,035.26	74,537,000.00
LIABILITIES							
Local	-10,766,030.18	-44.10	24,411,519.37	11,702,379.03	10,338,688.73	8,310,708.32	5,536,000.00
Foreign	-21,142,041.19	-20.05	105,429,336.34	109,206,663.61	92,561,210.18	78,253,326.94	69,000,000.00
STOCKHOLDERS' EQUITY	7,627,175.65	1.30	585,619,846.11	588,844,442.19	591,435,818.14	589,567,626.62	594,987,000.00
Capital	622,972.20	0.22	280,157,273.47	280,212,949.00	280,263,236.58	280,318,912.11	280,393,000.00
Capital Reserves	0.00	0.00	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67
Other Reserves	-112,922.07	155.74	-72,504.59	68,218.00	22,274.00	-58,735.00	-76,000.00
Retained Earnings	38,693,291.14	25.42	152,204,116.93	207,009,182.67	206,924,182.67	198,931,786.98	198,931,000.00
Net Income	-27,719,262.41	-50.66	54,720,070.12	6,125,153.63	8,967,061.66	12,674,036.97	19,848,000.00
Gain or Loss in	-3,856,903.21	-113.41	3,400,736.51	218,785.22	48,909.56	2,491,471.89	680,000.00
Securities available for sale							
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES AND STOCKHOLDER'S EQUITY	15,917,073.75	0.413	928,531,964.70	3,760,605,068.943	3,748,874,803.284	3,185,178,117.583	3,705,287,000.00

2007

Description	July	August	September	October	November	December
LIQUID ASSETS	0.00	0.00	0.00	0.00	0.00	0.00
Local Deposits in	0.00	0.00	0.00	0.00	0.00	0.00
Banks						
Demand	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
Foreign Deposits in	0.00	0.00	0.00	0.00	0.00	0.00
Banks						
Demand	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
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	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
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
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
INVESTMENT	0.00	0.00	0.00	0.00	0.00	0.00
SECURITIES						
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
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	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
TOTAL ASSETS	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
Local	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
Customers	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
Time	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
From Banks	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
Time	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
Government	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
Demand	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
Savings	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

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Demand	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
BORROWINGS	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 LIABILITIES	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
STOCKHOLDERS' EQUITY	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
Capital Reserves	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
Retained Earnings	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
Gain or Loss in	0.00	0.00	0.00	0.00	0.00	0.00
Securities available for sale						
Subordinated Debt	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

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STATEMENTS OF INCOME *
BANCO LATINOAMERICANO DE
EXPORTACIONES, S.A.
JANUARY - JUNE 2007
(In Balboas)**

July 26, 2007

Description	I				II			
	January	February	March	Quarter	April	May	June	Quarter
Interest Income	19,655,049.68	17,737,463.67	20,683,853.26	58,076,366.61	20,058,754.09	20,588,522.78	19,794,528.99	60,441,805.86
Loans	16,952,273.81	15,700,845.01	17,395,096.07	50,048,214.89	17,561,997.10	18,564,562.05	17,925,837.23	54,052,396.38
Deposits	868,382.96	769,848.68	996,685.10	2,634,916.74	930,193.10	947,201.26	960,774.98	2,838,169.34
Investments	1,834,392.91	1,266,769.98	2,292,072.09	5,393,234.98	1,566,563.89	1,076,759.47	907,916.78	3,551,240.14
Interest Expense	14,530,876.98	12,967,599.32	15,468,817.28	42,967,293.58	15,028,135.92	15,439,705.90	14,664,128.13	45,131,970.95
Interest	14,529,189.99	12,965,836.71	15,461,564.58	42,956,591.28	15,022,210.56	15,433,623.24	14,661,042.64	45,116,877.42
Commissions	1,686.99	1,762.61	7,252.70	10,702.30	5,925.36	6,082.66	3,085.49	15,093.53
Net Interest Income	5,124,172.70	4,769,864.35	5,215,035.98	15,109,073.03	5,030,618.17	5,148,816.88	5,130,400.86	15,309,835.91
Other Income	3,252,247.96	263,977.66	-5,382.34	3,510,843.28	3,971,172.09	721,461.97	279,891.94	4,972,525.94
Commissions	532,215.31	345,294.45	369,807.89	1,247,317.65	339,094.38	465,924.72	548,985.88	1,354,007.82
Foreign currency operations	-31,867.58	-61,017.34	101,256.36	8,371.44	-27,051.00	13,600.37	-27,484.49	-40,935.54
Other Income	2,751,900.23	-20,299.45	-476,446.59	2,255,154.19	3,659,128.71	241,936.88	-241,609.45	3,659,438.18
Operating Income	8,376,420.66	5,033,842.01	5,209,653.64	18,619,916.31	9,001,790.26	5,870,278.85	5,410,292.80	20,282,360.96
Operating Expenses	2,251,267.03	2,191,933.98	-3,851,437.28	591,763.73	1,827,221.74	2,413,083.70	-4,519,727.26	-279,422.23
Administrative expenses	1,389,320.94	1,152,761.57	1,378,644.88	3,920,727.39	876,276.06	1,379,731.65	2,133,608.72	4,389,618.25
General expenses	230,861.37	393,847.95	424,127.86	1,048,837.18	423,230.11	511,507.00	415,011.34	1,349,747.44
Depreciation	228,406.64	164,173.56	213,327.01	605,907.21	202,702.28	199,719.24	214,359.49	616,781.28
Other expenses	402,678.08	481,150.90	-5,867,537.03	-4,983,708.05	325,013.29	322,125.81	-7,282,706.81	-6,635,566.31
Net Income before provision for loan losses	6,125,153.63	2,841,908.03	9,061,090.92	18,028,152.58	7,174,568.52	3,457,195.15	9,930,020.06	20,561,779.19
Provision for loan losses	0.00	0.00	5,354,115.61	5,354,115.61	0.00	0.00	6,235,012.99	6,235,012.99
Net Income	6,125,153.63	2,841,908.03	3,706,975.31	12,674,036.97	7,174,568.52	3,457,195.15	3,695,007.07	14,326,766.20

Description	July	August	III			IV			Year to date
			September	Quarter	October	November	December	Quarter	
Interest Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	118,518,172.47
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	104,100,611.27
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,473,086.08
Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,944,475.12
Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	88,099,263.53
Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	88,073,467.72
Commissions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,795.81
Net Interest Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,418,908.94
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,483,369.28
Commissions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,601,322.63
Foreign currency operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-32,563.68
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,914,610.33
Operating Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38,902,278.22
Operating Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	312,341.91
Administrative expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,310,343.82
General expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,398,585.63
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,222,688.22
Other expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-11,619,275.76
Net Income before provision for loan losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38,589,936.31
Provision for loan losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,589,128.60
Net Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,000,807.71

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