



GRUPO AVAL ACCIONES Y VALORES S.A. AND ITS SUBSIDIARIES

Condensed Consolidated Balance Sheets (Banking Gaap)

2014

(Stated in millions of Colombian pesos)

<u>Assets</u>	As of			
	<u>March</u>	<u>June</u>	<u>September</u>	<u>December</u>
Cash and cash equivalents	Ps. 15,471,286	17,168,305	21,372,452	18,693,482
Investments securities, net	29,248,351	28,134,320	27,317,460	28,590,993
Loans and financial leases, net	96,761,499	98,053,367	101,172,259	109,342,398
Other assets, net	18,404,439	18,451,537	18,916,333	20,987,804
Total Assets	Ps. 159,885,575	161,807,529	168,778,504	177,614,677
<u>Liabilities and shareholders' equity</u>				
Deposits:				
Checking accounts	24,846,919	24,208,788	24,383,407	28,790,773
Time deposits	35,156,750	34,606,898	38,813,119	41,858,609
Saving deposits	43,508,620	46,283,451	44,708,940	42,283,057
Other	820,515	854,754	900,928	1,459,772
Total deposits	Ps. 104,332,804	105,953,891	108,806,394	114,392,211
Interbank borrowings and overnight funds	6,170,577	6,289,801	6,869,444	4,589,494
Borrowings from banks and others	12,428,529	11,816,978	12,052,449	14,555,113
Bonds	10,779,556	11,263,664	11,458,606	12,540,961
Other liabilities	7,544,138	7,295,040	8,393,085	9,072,061
Non-controlling interest	6,569,405	6,680,105	6,798,199	7,368,199
Total liabilities	Ps. 147,825,009	149,299,479	154,378,177	162,518,039
Shareholders' equity	12,060,566	12,508,050	14,400,327	15,096,638
Total liabilities and shareholders' equity	Ps. 159,885,575	161,807,529	168,778,504	177,614,677
Memorandum accounts	Ps. 612,374,148	643,369,943	664,587,265	688,975,858



GRUPO AVAL ACCIONES Y VALORES S.A. AND ITS SUBSIDIARIES

Condensed Consolidated Statements of Income (Banking Gaap)

2014

(Stated in millions of Colombian pesos, except per share data)

		For the three-month periods ended:				Accumulated
		March	June	September	December	
Interest income						
Interest on loans and financial leases	Ps.	2,493,146	2,519,197	2,585,703	2,763,184	10,361,230
Interest on investment securities		327,695	341,834	358,788	300,624	1,328,941
Interest on interbank and overnight funds		43,282	45,847	49,888	57,271	196,288
Total interest income		2,864,123	2,906,878	2,994,379	3,121,079	11,886,459
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Interest expense:						
Interest on deposits		(713,494)	(735,596)	(800,024)	(837,402)	(3,086,516)
Interest on borrowings, bonds and others		(286,163)	(312,194)	(312,535)	(330,966)	(1,241,858)
Total interest expense		(999,657)	(1,047,790)	(1,112,559)	(1,168,368)	(4,328,374)
Net interest income		1,864,466	1,859,088	1,881,820	1,952,711	7,558,085
Provision for loans and other assets, net		(311,317)	(348,444)	(391,643)	(486,822)	(1,538,226)
Net interest income after provisions		1,553,149	1,510,644	1,490,177	1,465,889	6,019,859
Other operating income, net		1,105,909	928,638	1,096,698	1,156,921	4,288,166
Operating expenses		(1,677,476)	(1,501,537)	(1,610,821)	(1,788,371)	(6,578,205)
Non-operating income (expenses), net		20,589	84,465	66,202	91,836	263,092
Income before income tax expense and non-controlling interest		1,002,171	1,022,209	1,042,258	926,275	3,992,913
Income tax expense		(410,450)	(362,537)	(322,613)	(353,425)	(1,449,025)
Income before non-controlling interest		591,721	659,672	719,645	572,850	2,543,888
Non-controlling interest		(241,711)	(190,417)	(283,922)	(159,166)	(875,216)
Net income attributable to Grupo Aval shareholders	Ps.	350,010	469,255	435,723	413,684	1,668,672
Earning per share (In colombian pesos)	Ps.	17.179	22.999	21.241	18.569	
Weighted average number of common and preferred fully paid shares outstanding		20,374,195,242	20,406,943,099	20,513,223,292	22,278,360,154	20,897,356,358



GRUPO AVAL ACCIONES Y VALORES S.A. AND ITS SUBSIDIARIES
 Condensed Consolidated Statements of Shareholder's Equity (Banking Gaap)
 (Stated in million of Colombian pesos)

	Million of shares				Retained Earnings				Equity Surplus				Total Shareholders' equity
	Preferred non-voting shares	Voting common shares	Capital at par value	Additional paid - in capital	Appropriated	Unappropriated	Equity inflation adjustments	Unrealized gains/(losses)	Reappraisal of assets				
Balance at December 31, 2013	5,000	15,178	Ps. 20,178	Ps. 5,784,513	Ps. 3,574,754	Ps. 765,605	Ps. 652,180	Ps. (523,562)	Ps. 1,454,551	Ps. 11,728,219			
Net income	-	-	-	-	-	1,668,672	-	-	-	1,668,672			
Transfer to appropriated retained earnings	-	-	-	0	1,584,870	(1,584,870)	-	-	-	-			
Dividends declared	-	-	-	0	(1,192,681)	-	-	-	-	(1,192,681)			
Donations	-	-	-	0	(27)	-	-	-	-	(27)			
Transfer to appropriated retained earnings and change of common shares by preferred shares	32	(32)	-	-	-	-	-	-	-	-			
Unrealized gains / (losses)	-	-	-	-	-	-	-	24,666	-	24,666			
Equity tax paid	-	-	-	-	-	-	(58)	-	-	(58)			
Reappraisal of assets	-	-	-	-	-	-	-	-	189,581	189,581			
Reimbursement of reserves	-	-	-	-	995	-	-	-	-	995			
Cumulative translation adjustment	-	-	-	-	-	-	-	(45,048)	-	(45,048)			
Issuance of common shares	1,874	229	2,103	2,720,216	-	-	-	-	-	2,722,319			
Balance at December 31, 2014	6,906	15,375	Ps. 22,281	Ps. 8,504,729	Ps. 3,967,911	Ps. 849,407	Ps. 652,122	Ps. (543,944)	Ps. 1,644,132	Ps. 15,096,638			



GRUPO AVAL ACCIONES Y VALORES S.A. AND ITS SUBSIDIARIES
Condensed Consolidated Statements of Cash Flow (Banking Gaap)

2014

(Stated in millions of Colombian pesos)

		For the three-month periods ended:				Accumulated
		March	June	September	December	
Net cash provided by operating activities	Ps.	1,863,882	2,338,517	5,134,359	4,525,613	13,862,371
Cash flow from investing activities:						
Increase of loans and financial leases		(3,090,732)	(2,910,578)	(1,452,680)	(3,141,185)	(10,595,175)
Proceeds from sale of property, plant and equipment		68,056	209,007	123,898	194,953	595,914
Proceeds from sales of available sale		1,992,417	1,021,420	3,352,154	1,085,383	7,451,374
Proceeds from paydowns and maturities held to maturity investment		-	1,438,269	815,251	721,978	2,975,498
Acquisition of property, plant and equipment and assets for operating leases		(227,932)	(282,615)	(218,386)	(324,620)	(1,053,553)
Proceeds from sales of foreclosed assets		14,645	15,536	14,596	54,410	99,187
Purchase of subsidiaries shares		-	(62,922)	-	-	(62,922)
Payment for purchase of companies		(4,528,841)	4,528,841	-	-	-
Acquisition of investment of available for sale		-	(6,292,739)	(5,456,271)	(3,524,099)	(15,273,109)
Acquisition of held to maturity investment		-	(1,715,010)	(218,719)	(675,760)	(2,609,489)
Net cash (used in) provided by investing activities		(5,772,387)	(4,050,791)	(3,040,157)	(5,608,940)	(18,472,275)
Cash flow from financing activities:						
Dividends paid		(180,841)	(364,072)	(166,196)	(416,820)	(1,127,929)
Increase of deposits		2,549,707	2,933,905	522,792	4,707	6,011,111
Increase in interbank borrowings and overnight funds		1,035,886	144,771	533,529	(2,334,535)	(620,349)
Increase (decrease) in borrowings from banks and others		284,382	(195,075)	(427,477)	609,496	271,326
Increase on long term debt (bonds)		(528,109)	741,379	(222,767)	(32,754)	(42,251)
(Decrease) in non-controlling interest		(175,099)	148,399	(244,840)	264,087	(7,453)
Issuance of common shares		297,253	(14)	2,114,904	310,176	2,722,319
Net cash (used in) provided by financing activities		3,283,179	3,409,293	2,109,945	(1,595,643)	7,206,774
Increase in cash and cash equivalents		(625,326)	1,697,019	4,204,147	(2,678,970)	2,596,870
Cash and cash equivalents at beginning of period		16,096,612	15,471,286	17,168,305	21,372,454	16,096,612
Cash and cash equivalent at end of period	Ps.	15,471,286	17,168,305	21,372,452	18,693,484	18,693,482
Supplemental disclosure of cash flow information						
Cash paid during the period for:						
Interest	Ps.	1,064,932	999,704	1,139,087	1,008,737	4,212,460
Income taxes	Ps.	115,474	454,341	45,175	(3,680)	611,310