

GRUPO AVAL ACCIONES Y VALORES S.A.
Statement of financial position
For the period ended as of June 30, 2015
(Stated in millions of Colombian pesos)
IFRS



June 30th

Assets

Current assets:

Cash and cash equivalents	\$	14.164
Trading securities		19.466
Accounts receivable from related parties		244.910
Taxes paid in		5.829
Other accounts receivable		5
Total current assets		284.374

Long-term assets

Investments in subsidiaries		26.476.874
Property and equipment		3.480
Deferred tax assets		987
Total Long-term assets		26.481.341

Total assets \$ **26.765.715**

Liabilities and shareholders' equity

Current liabilities

Borrowings at amortized cost, current	\$	105.830
Accounts payable		410.745
Employee benefits		1.083
Tax liabilities		10.439
Outstanding bonds at amortized cost, current		104.912
Other non-financial liabilities		1.244
Total current liabilities		634.253

Long-term liabilities

Borrowings at amortized cost, non current		129.200
Outstanding bonds, non current		518.750
Total Long Term Liabilities		647.950

Total Liabilities **1.282.203**

Shareholders' equity

Subscribed and paid capital		22.281
Paid-in capital		8.504.729
Reserves		4.240.438
Retained earnings (losses) in first-time adoption		(493.804)
Earnings (losses) for the period		1.104.597
Other comprehensive income (loss)		12.105.271
Total shareholders' equity		25.483.512

Total liabilities and shareholders' equity \$ **26.765.715**

GRUPO AVAL ACCIONES Y VALORES S.A.
Statement of income
For the period ended as of June 30, 2015
(Stated in million of Colombian pesos, except earnings per share)
IFRS



	June 30th
Operating revenue	
Equity method income, net	\$ 1.144.782
Other revenue from ordinary activities	42.089
Total operating revenue	1.186.871
Expenses, net	
Administrative expenses	39.581
Other expenses	172
Gains (Losses) from exchange differences	(8.033)
Operating income	1.139.085
Financial expenses	29.841
Earnings before taxes	1.109.244
Income tax expense	(4.647)
Net Income	\$ 1.104.597
Net Earnings per Share	\$ 49,58

GRUPO AVAL ACCIONES Y VALORES S.A.
Statement of Other Comprehensive Income
For the quarters ended as of March 31 and as of June 30, 2015
(Stated in million of Colombian pesos)
IFRS



	June 30th
Net income	1.104.597
Other comprehensive income (OCI), net of taxes	
Investors participation in other comprehensive income reported using the equity method	(134.307)
Comprehensive income, net	970.290

GRUPO AVAL ACCIONES Y VALORES S.A.
Individual Statement of Cash Flow
For the period ended as of June 30, 2015
(Stated in million of Colombian pesos)
IFRS



June 30th

Cash flow from operating activity:	
Net Income	\$ 1.104.597
Adjustments to reconcile net profit with net cash used in operating activities	
Property and equipment depreciation	459
Loss on derecognition of property and equipment	18
Use of deferred income taxes	(745)
Acquisition of permanent investments	(31.801)
Dividends received from subsidiaries in the period	561.936
Equity method earnings	(1.144.782)
Amortization of leasehold improvements	64
Changes in operating assets and liabilities:	
Increase (decrease) in trading securities	(19.083)
Increase (decrease) in receivables	12.347
Increase (decrease) in other assets and liabilities, net: taxes paid in, prepaid expenses; taxes, accounts payable, labor obligations, estimated liabilities and provisions	193
Increase (decrease) in interests payable	(2.387)
Tax paid for reappraisal of equity	(3.109)
Net cash used in operating activities	<u>477.707</u>
Cash flow from investing activities:	
Acquisition of property and equipment	(329)
Net cash used in investing activities	<u>(329)</u>
Cash flow from financing activities:	
Dividends paid	(642.854)
Acquisition of loans	129.200
New loans received	<u>(513.654)</u>
Effect of exchange rate difference on cash	7.981
Change in cash and cash equivalents	(28.295)
Cash and cash equivalents as of the beginning of the period	<u>42.459</u>
Cash and cash equivalents as of the end of the period	<u><u>\$ 14.164</u></u>
Additional information:	
Income tax payment	\$ 900
Income tax payment (CREE)	\$ 5.553
Debt interest paid	\$ 27.479

GRUPO AVAL ACCIONES Y VALORES S.A.

Statement of Shareholders' Equity
For the periods ended
(Stated in million of Colombian pesos)
IFRS



	Subscribed and paid capital	Paid-in Capital	Reserves		Retained earnings (losses)	Earnings (losses) for the period	Earnings (losses) in first-time adoption	Other equity shares	Shareholders' equity
			Legal	Occasional					
Balance as of June 30, 2014	20.407	6.081.542	10.089	3.588.945		1.055.780	(493.804)	11.947.224	22.210.183
Constitution of reserves for future distributions				920.813	134.967	(1.055.780)			0
Increase in legal reserve			929	(929)					0
b) To distribute a cash dividend of Ps 4.80 per share per month from October 2014 to March 2015, including those two months over 22,036,572,719 subscribed and paid shares as of the date of this meeting.				(634.653)					(634.653)
c) For the payment of a cash dividend over 244,444,460 preferred shares, according to the prospectus of the offering effected outside of Colombia in the form of ADR's Level III, subscribed within the 30 days following its issuance. Such dividend will amount to Ps. 4.80 per share per month from October 2014 to March 2015, including those two months. The amounts not used for the purposes will be reestablished to the Occasional Reserves at the disposal of the General Shareholders' Meeting, at the end of the subscription period of such shares.				(7.040)					(7.040)
Application of the equity method									0
Issuance of 1,629,629,620 preferred shares	1.630	2.113.269							2.114.899
Net Income						441.759			441.759
Balance as of September 30, 2014	22.037	8.194.811	11.018	3.867.136	134.967	441.759	(493.804)	11.947.224	24.125.148
Constitution of reserves for future distributions									0
Application of the equity method								292.354	292.354
Issuance of 244,444,440 shares with preemptive right	244	309.918							310.162
Net Income						437.045			437.045
Balance as of December 31, 2014	22.281	8.504.729	11.018	3.867.136	134.967	878.804	(493.804)	12.239.578	25.164.709
Constitution of reserves for future distributions				1.347.737	(468.933)	(878.804)			0
Increase in legal reserve			122	(122)					0
b) To distribute a cash dividend of Ps 4.85 per share per month from April 2015 to September 2015, including those two months over 22,281,017,159 subscribed and paid shares as of the date of this meeting.				(648.378)					(648.378)
Equity tax payment				(3.109)					(3.109)
Application of the equity method								(134.307)	(134.307)
Net Income						1.104.597			1.104.597
Balance as of June 30, 2015	22.281	8.504.729	11.140	4.563.264	(333.966)	1.104.597	(493.804)	12.105.271	25.483.512