

**GRUPO AVAL ACCIONES Y VALORES S.A.**  
**Statement of financial position**  
**For the period ended as of December 31, 2016**  
**(Stated in millions of Colombian pesos)**  
**IFRS**



**2016**

**December 31th**

Assets

**Current assets:**

Cash and cash equivalents	\$	47,280
Trading securities		4,980
Accounts receivable from related parties		260,445
Taxes paid in		17,375
Other accounts receivable		11
Other non-financial assets		373
<b>Total current assets</b>		<b>330,464</b>

**Non-current assets**

Investments in subsidiaries		17,529,893
Property and equipment		3,170
<b>Total non-current assets</b>		<b>17,533,063</b>

<b>Total assets</b>	<b>\$</b>	<b>17,863,527</b>
---------------------	-----------	-------------------

Liabilities and shareholders' equity

**Current liabilities**

Borrowings at amortized cost, current	\$	370,349
Outstanding bonds at amortized cost, current		6,701
Accounts payable		424,415
Employee benefits		1,588
Tax liabilities		4,277
Other non-financial liabilities		1,233
<b>Total current liabilities</b>		<b>808,563</b>

**Long-term liabilities**

Borrowings at amortized cost, non current		365,605
Outstanding bonds, non current		704,080
<b>Total Long Term Liabilities</b>		<b>1,069,685</b>

<b>Total Liabilities</b>		<b>1,878,248</b>
--------------------------	--	------------------

Shareholders' equity

Subscribed and paid capital		22,281
Paid-in capital		8,504,729
Reserves		5,602,528
Retained earnings (losses) in first-time adoption		240,105
Earnings (losses) for the period		1,053,594
Other equity accounts		562,042
<b>Total shareholders' equity</b>		<b>15,985,279</b>

<b>Total liabilities and shareholders' equity</b>	<b>\$</b>	<b>17,863,527</b>
---	-----------	-------------------

Las cifras han cambiado por compensación de activos y pasivos por impuesto de renta, efectuada por presentación y comparabilidad con informe de diciembre de 2016

**GRUPO AVAL ACCIONES Y VALORES S.A.**  
**Statement of income**  
For the period ended as of December 31, 2016  
(Stated in million of Colombian pesos, except earnings per share)  
IFRS



	2016 December 31th
<b>Operating revenue</b>	
Equity method income, net	\$ 1,137,362
Other revenue from ordinary activities	42,538
<b>Total operating revenue</b>	<u>1,179,900</u>
<b>Expenses, net</b>	
Administrative expenses	54,740
Other expenses	25
Gains (Losses) from exchange differences	(480)
<b>Operating income</b>	<u>1,124,655</u>
Financial expenses	69,598
<b>Earnings before taxes</b>	<u>1,055,057</u>
Income tax expense	1,463
<b>Net Income</b>	<u>\$ 1,053,594</u>
<b>Net Earnings per Share</b>	<u>\$ 47.29</u>

**GRUPO AVAL ACCIONES Y VALORES S.A.**  
**Statement of Other Comprehensive Income**  
For the semester ended as of December 31, 2016  
(Stated in million of Colombian pesos)  
IFRS



	2016 December 31th
<b>Net income</b>	<u>1,053,594</u>
<b>Other comprehensive income (OCI), net of taxes</b>	
Investors participation in other comprehensive income reported using the equity method	94,103
<b>Comprehensive income, net</b>	<u>1,147,697</u>

**GRUPO AVAL ACCIONES Y VALORES S.A.**  
**Individual statement of cash flow**  
**For the period ended as of December 31, 2016**  
**(Stated in million of Colombian pesos)**  
**IFRS**



	<b>2016</b>
	<b>December 31th</b>
<b>Cash flow from operating activity:</b>	
Net Income	\$ 1,053,594
<b>Adjustments to reconcile net profit with net cash used in operating activities</b>	
Property and equipment depreciation	262
Acquisition of permanent investments	(32,018)
Equity method earnings	(1,137,358)
<b>Changes in operating assets and liabilities:</b>	
Increase (Decrease) in trading securities	(4,929)
Decrease in receivables	32,018
Increase (Decrease) in other assets and liabilities, net: prepaid taxes, prepaid expenses; taxes, accounts payable, employee liabilities, estimated liabilities and provisions.	1,448
Increase (Decrease) in interests payable	1,477
Dividends received	553,140
Wealth Tax paid	(1,326)
<b>Net cash used in operating activities</b>	<b><u>466,308</u></b>
<b>Cash flow from investing activities:</b>	
Acquisition of property and equipment	(262)
<b>Net cash used in investing activities</b>	<b><u>(262)</u></b>
<b>Cash flow from financing activities:</b>	
Dividends paid	(653,664)
Acquisition of loans	169,052
Bonds Issuance	300,000
Payment of other borrowings from banks	(135,519)
Bonds Payment	(114,670)
<b>Net cash from financing activities</b>	<b><u>(434,801)</u></b>
Effect of exchange rate difference on cash	473
Change in cash and cash equivalents	31,718
<b>Cash and cash equivalents as of the beginning of the period</b>	<b><u>15,562</u></b>
<b>Cash and cash equivalents as of the end of the period</b>	<b>\$ <u><u>47,280</u></u></b>
<b>Additional information:</b>	
Payment of Interest	\$ 67,947

**GRUPO AVAL ACCIONES Y VALORES S.A.**

Statement of shareholders' equity  
For the period ended as of December 31, 2016  
(Stated in million of Colombian pesos)  
IFRS



	Subscribed and paid capital	Paid-in Capital	Reserves			Earnings (losses) in first-time adoption	Earnings (losses) for the period	Other equity accounts	Shareholders' equity
			Legal	Occasional	Retained earnings (losses)				
<b>Balance as of Decembre 31, 2015 (Restated)</b>	<b>22,281</b>	<b>8,504,729</b>	<b>11,140</b>	<b>5,012,799</b>	<b>(489,918)</b>	<b>240,105</b>	<b>1,122,449</b>	<b>613,222</b>	<b>15,036,807</b>
Constitution of reserves for future distributions				1,086,061	36,388		(1,122,449)		-
To distribute a cash dividend of \$ 4.90 per share per month from April to September 2016, including those two months, over 22,281,017,159 outstanding shares as of the date of this meeting.				(655,062)					(655,062)
Wealth Tax				(2,653)					(2,653)
Application of the equity method								(145,283)	(145,283)
Net Income							1,258,835		1,258,835
<b>Balance as of june 30th, 2016</b>	<b>22,281</b>	<b>8,504,729</b>	<b>11,140</b>	<b>5,441,145</b>	<b>(453,530)</b>	<b>240,105</b>	<b>1,258,835</b>	<b>467,939</b>	<b>15,492,644</b>
Constitution of reserves for future distributions				1,258,835			(1,258,835)		-
To distribute a cash dividend of \$ 4.90 per share per month from October to March 2017, including those two months, over 22,281,017,159 outstanding shares as of the date of this meeting.				(655,062)					(655,062)
Transfer to reserves approved by the General Assembly of Shareholders				(453,530)	453,530				-
Application of the equity method								94,103	94,103
Net Income							1,053,594		1,053,594
<b>Balance as of december 31th, 2016</b>	<b>22,281</b>	<b>8,504,729</b>	<b>11,140</b>	<b>5,591,388</b>	<b>-</b>	<b>240,105</b>	<b>1,053,594</b>	<b>562,042</b>	<b>15,985,279</b>