

GRUPO AVAL ACCIONES Y VALORES S.A.
Statement of financial position
For the period ended as of December 31st, 2017 and 2016
(Stated in millions of Colombian pesos)
IFRS



	2017	2016 (*)
	December 31st	December 31st
Assets		
Current assets		
Cash and cash equivalents	\$ 35,478	47,280
Trading securities	453	4,980
Accounts receivable from related parties	274,323	260,445
Taxes paid in advance	-	17,375
Other accounts receivable	165	11
Other non-financial assets	348	373
Total current assets	310,767	330,464
Non-current Assets		
Investments in subsidiaries	18,619,868	17,529,893
Property and equipment	2,851	3,170
Total non-current Assets	18,622,719	17,533,063
Total assets	\$ 18,933,486	17,863,527
Liabilities and shareholders' equity		
Current liabilities		
Borrowings at amortized cost, current	\$ 290,101	370,349
Outstanding bonds at amortized cost, current	5,725	6,701
Accounts payable	422,103	424,415
Employee benefits	1,907	1,588
Tax liabilities	16,308	4,277
Other non-financial liabilities	1,233	1,233
Total current liabilities	737,377	808,563
Long-term liabilities		
Deferred tax liability	33	-
Borrowings at amortized cost, non current	253,503	365,605
Outstanding bonds, non current	1,104,080	704,080
Total long-term liabilities	1,357,616	1,069,685
Total liabilities	2,094,993	1,878,248
Shareholders' equity		
Subscribed and paid capital	22,281	22,281
Additional Paid-in capital	8,504,729	8,504,729
Reserves	5,344,903	4,343,693
Earnings from first-time adoption	256,878	240,105
Earnings for the period	2,001,178	2,312,429
Other equity accounts	708,524	562,042
Total shareholders' equity	16,838,493	15,985,279
Total liabilities and shareholders' equity	\$ 18,933,486	17,863,527

GRUPO AVAL ACCIONES Y VALORES S.A.
Statement of income
(Stated in million of Colombian pesos, except earnings per share)
IFRS



	For year ended		For the three-month periods ended	
	2017	2016 (*)	2017	2016
	December 31st	December 31st	December 31st	December 31st
Operating revenue				
Equity method income, net	\$ 2,040,320	2,462,976	435,065	513,167
Other revenue from ordinary activities	234,502	77,386	71,560	24,890
Total operating revenue	2,274,822	2,540,362	506,625	538,057
Expenses, net				
Administrative expenses	89,316	97,723	26,181	36,588
Other expenses	274	168	70	14
Gains (Losses) from exchange differences	98	(1,085)	(278)	(711)
Operating income	2,185,330	2,441,386	480,096	500,744
Financial expenses	133,679	125,990	32,317	34,440
Earnings before taxes	2,051,651	2,315,396	447,779	466,304
Income tax expense	50,473	2,967	16,620	732
Net Income	\$ 2,001,178	2,312,429	431,159	465,572
Net Earnings per Share	\$ 89.82	103.78	19.35	20.90

GRUPO AVAL ACCIONES Y VALORES S.A.
Statement of Other Comprehensive Income
(Stated in million of Colombian pesos)
IFRS



	For year ended		For the three-month periods ended	
	2017	2016 (*)	2017	2016
	December 31st	December 31st	December 31st	December 31st
Net income	2,001,178	2,312,429	431,159	465,572
Other comprehensive income (OCI), net of taxes				
Investors participation in other comprehensive income reported using the equity method	146,482	(51,180)	16,075	31,882
Comprehensive income, net	2,147,660	2,261,249	447,234	497,454

GRUPO AVAL ACCIONES Y VALORES S.A.**Individual statement of cash flow****For year ended December 31st 2017 and 2016****(Stated in million of Colombian pesos)****IFRS**

	<u>2017</u>	<u>2016 (*)</u>
	<u>December 31st</u>	<u>December 31st</u>
Cash flow from operating activity:		
Net Income	\$ 2,001,178	2,312,429
Adjustments to reconcile net profit with net cash used in operating activities		
Use of deferred income taxes	33	41
Property and equipment depreciation	583	538
Acquisition of permanent investments	(13,357)	(55,088)
Equity method earnings	(2,040,320)	(2,462,972)
Changes in operating assets and liabilities:		
Decrease in trading securities	4,527	(525)
Decrease in receivables	5,492	54,445
Decrease in other assets and liabilities, net: prepaid taxes, prepaid expenses; taxes, accounts payable, employee liabilities, estimated liabilities and provisions.	24,683	(3,952)
Decrease in interests payable	(4,745)	35
Dividends received	1,107,587	1,094,676
Wealth Tax paid	(1,095)	(2,653)
Net cash used in operating activities	<u>1,084,566</u>	<u>936,974</u>
Cash flow from investing activities:		
Acquisition of property and equipment	(264)	(414)
Net cash used in investing activities	<u>(264)</u>	<u>(414)</u>
Cash flow from financing activities:		
Dividends paid	(1,307,524)	(1,306,966)
Acquisition of loans	106,399	460,212
Payment of other borrowings from banks	(294,886)	(240,807)
Bonds Issuance	400,000	300,000
Bonds Payment	-	(114,670)
Net cash from financing activities	<u>(1,096,011)</u>	<u>(902,231)</u>
Effect of exchange rate difference on cash	(93)	787
Change in cash and cash equivalents	(11,802)	35,116
Cash and cash equivalents as of the beginning of the period	<u>47,280</u>	<u>12,164</u>
Cash and cash equivalents as of the end of the period	<u>\$ 35,478</u>	<u>47,280</u>
Additional information:		
Payment of Interest	\$ 137,882	125,954

GRUPO AVAL ACCIONES Y VALORES S.A.
Statement of shareholders' equity
For year ended as of december 31st, 2017
(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)				
Balance as of Decembre 31st, 2015 (Restated)	22,281	8,504,729	11,140	5,012,799	(489,918)	240,105	1,122,449	613,222	15,036,807
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)
To distribute a cash dividend of \$ 4.90 per share per month from October 2016 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				-
Welth Tax				(2,653)					(2,653)
Application of the equity method								(51,180)	(51,180)
Net Income							2,312,429		2,312,429
Balance as of December 31st, 2016	22,281	8,504,729	11,140	4,332,553	-	240,105	2,312,429	562,042	15,985,279
Constitution of reserves for future distributions				2,312,429			(2,312,429)		-
To distribute a cash dividend of \$ 4.90 per share per month from April 2017 to March 2018, including those two months, over 22,281,017,159 outstanding shares as of the date of this meeting.				(1,310,124)					(1,310,124)
Wealth Tax				(1,095)					(1,095)
Application of the equity method						16,773		146,482	163,255
Net Income							2,001,178		2,001,178
Balance as of December 31st, 2017	22,281	8,504,729	11,140	5,333,763	-	256,878	2,001,178	708,524	16,838,493