

**GRUPO AVAL ACCIONES Y VALORES S.A.**  
**Statement of financial position**  
**For the period ended as of June 30th 2019 and December 31st 2018**  
**(Stated in millions of Colombian pesos)**  
**IFRS**



	<u>2019</u>	<u>2018</u>
	<u>June 30th (*)</u>	<u>December 31st</u>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 25,508	38,667
Trading securities	5,598	1,543
Accounts receivable from related parties	992,582	267,640
Other accounts receivable	166	222
Other non-financial assets	177	295
<b>Total current assets</b>	<b><u>1,024,031</u></b>	<b><u>308,367</u></b>
<b>Non-current Assets</b>		
Investments in subsidiaries	20,542,371	19,970,980
Property and equipment	9,190	2,414
Deferred tax assets	416	476
<b>Total non-current Assets</b>	<b><u>20,551,977</u></b>	<b><u>19,973,870</u></b>
<b>Total assets</b>	<b><u>\$ 21,576,008</u></b>	<b><u>20,282,237</u></b>
<b>Liabilities and shareholders' equity</b>		
<b>Current liabilities</b>		
Borrowings at amortized cost, current	\$ 121,507	2,808
Outstanding bonds at amortized cost, current	384,581	284,758
Accounts payable	1,095,731	359,806
Employee benefits	2,032	2,132
Tax liabilities	18,934	43,434
Other non-financial liabilities	1,214	1,214
<b>Total current liabilities</b>	<b><u>1,623,999</u></b>	<b><u>694,152</u></b>
<b>Long-term liabilities</b>		
Borrowings at amortized cost, non current	430,321	541,924
Outstanding bonds, non current	724,520	824,520
<b>Total long-term liabilities</b>	<b><u>1,154,841</u></b>	<b><u>1,366,444</u></b>
<b>Total liabilities</b>	<b><u>2,778,840</u></b>	<b><u>2,060,596</u></b>
<b>Shareholders' equity</b>		
Subscribed and paid capital	22,281	22,281
Additional Paid-in capital	8,612,936	8,612,936
Reserves	7,396,280	5,850,493
Earnings from first-time adoption	256,878	256,878
Net income	1,569,295	2,887,749
Other equity accounts	939,498	591,304
<b>Total shareholders' equity</b>	<b><u>18,797,168</u></b>	<b><u>18,221,641</u></b>
<b>Total liabilities and shareholders' equity</b>	<b><u>\$ 21,576,008</u></b>	<b><u>20,282,237</u></b>

(\*) Grupo Aval adopted IFRS 16 on January 1, 2019.

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



	For the accumulated year	
	2019 june 30th (*)	2018 june 30th
<b>Operating revenue</b>		
Equity method income, net	\$ 1,556,848	1,270,858
Other revenue from ordinary activities	143,594	143,062
<b>Total operating revenue</b>	<b>1,700,442</b>	<b>1,413,920</b>
<b>Expenses, net</b>		
Administrative expenses	41,484	38,467
Other expenses	153	101
Gains (Losses) from exchange differences	306	340
<b>Operating income</b>	<b>1,659,111</b>	<b>1,375,692</b>
Financial expenses	58,683	60,475
<b>Earnings before taxes</b>	<b>1,600,428</b>	<b>1,315,217</b>
Income tax expense	31,133	31,746
<b>Net Income</b>	<b>\$ 1,569,295</b>	<b>1,283,471</b>
<b>Net Earnings per Share</b>	<b>\$ 70.43</b>	<b>57.60</b>

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



	For the accumulated year	
	2019 june 30th (*)	2018 june 30th
<b>Net income</b>	<b>1,569,295</b>	<b>1,283,471</b>
<b>Other comprehensive income (OCI), net of taxes</b>		
Investors participation in other comprehensive income reported using the equity method	348,194	(124,686)
<b>Comprehensive income, net</b>	<b>1,917,489</b>	<b>1,158,785</b>

(\*) Grupo Aval adopted IFRS 16 on January 1, 2019.

**GRUPO AVAL ACCIONES Y VALORES S.A.**  
**Individual statement of cash flow**  
**For the period ended as of June 30th 2019 and 2018**  
**(Stated in million of Colombian pesos)**  
**IFRS**



	<u>2019</u>	<u>2018</u>
	<u>June 30th (*)</u>	<u>June 30th</u>
<b>Cash flow from operating activity:</b>		
Net Income	1,569,295	1,283,471
<b>Adjustments to reconcile net profit with net cash used in operating activities</b>		
Deferred tax	60	99
Property and equipment depreciation	850	310
Acquisition of permanent investments	(37,680)	(9,375)
Equity method earnings	(1,556,848)	(1,270,858)
<b>Changes in operating assets and liabilities:</b>		
Increase in trading securities	(4,055)	(435)
Decrease in receivables	37,680	8,367
Increase (decrease) in other assets and liabilities, net: prepaid taxes, prepaid expenses; taxes, accounts payable, employee liabilities, estimated liabilities and provisions.	(21,696)	9,690
Decrease in interests payable	393	(1,483)
interest payment by lease agreements	(284)	-
Dividends received	600,078	548,085
<b>Net cash used in operating activities</b>	<b><u>587,793</u></b>	<b><u>567,871</u></b>
<b>Cash flow from investing activities:</b>		
Acquisition of property and equipment	(84)	(30)
<b>Net cash used in investing activities</b>	<b><u>(84)</u></b>	<b><u>(30)</u></b>
<b>Cash flow from financing activities:</b>		
Dividends paid	(600,134)	(594,080)
Payment liabilities by lease agreements	(468)	-
<b>Net cash from financing activities</b>	<b><u>(600,602)</u></b>	<b><u>(594,080)</u></b>
Effect of exchange rate difference on cash	(265)	(304)
Change in cash and cash equivalents	(13,159)	(26,543)
Cash and cash equivalents as of the beginning of the period	38,667	35,478
<b>Cash and cash equivalents as of the end of the period</b>	<b><u>25,508</u></b>	<b><u>8,935</u></b>
<b>Additional information:</b>		
Payment of Interest	58,239	61,607

**(\*) Grupo Aval adopted IFRS 16 on January 1, 2019.**

**GRUPO AVAL ACCIONES Y VALORES S.A.**  
**Statement of shareholders' equity**  
**For the period ended as of June 30th 2019.**  
**(Stated in million of Colombian pesos)**  
**IFRS**



	Subscribed and paid capital	Paid-in Capital	Reserves			Earnings (losses) in first-time adoption	Net Income	Other equity accounts	Shareholders' equity
			Legal	Occasional	Retained earnings (losses) (*)				
<b>Balance as of December 31st, 2017</b>	<b>22,281</b>	<b>8,504,729</b>	<b>11,140</b>	<b>5,333,763</b>	<b>-</b>	<b>256,878</b>	<b>2,001,178</b>	<b>708,524</b>	<b>16,838,493</b>
Effect by accounting policies changes by adoption in IFRS 9 and IFRS 15.					(549,199)				(549,199)
<b>Balance as of January 01st, 2018</b>	<b>22,281</b>	<b>8,504,729</b>	<b>11,140</b>	<b>5,333,763</b>	<b>(549,199)</b>	<b>256,878</b>	<b>2,001,178</b>	<b>708,524</b>	<b>16,289,294</b>
Constitution of reserves for future distributions				2,001,178			(2,001,178)		-
To distribute a cash dividend of \$ 4.0 per share per month from April 2018 to March 2019, including those two months, over 22,281,017,159 outstanding shares as of the date of this meeting.				(1,069,489)					(1,069,489)
Application of the equity method								(124,686)	(124,686)
Net Income							1,283,471		1,283,471
<b>Balance as of June 30th, 2018</b>	<b>22,281</b>	<b>8,504,729</b>	<b>11,140</b>	<b>6,265,452</b>	<b>(549,199)</b>	<b>256,878</b>	<b>1,283,471</b>	<b>583,838</b>	<b>16,378,590</b>
<b>Balance as of December 31st, 2018</b>	<b>22,281</b>	<b>8,612,936</b>	<b>11,140</b>	<b>6,265,452</b>	<b>(426,099)</b>	<b>256,878</b>	<b>2,887,749</b>	<b>591,304</b>	<b>18,221,641</b>
Effect by accounting policies changes by adoption in IFRS 16					(5,101)				(5,101)
<b>Balance as of January 01st, 2019</b>	<b>22,281</b>	<b>8,612,936</b>	<b>11,140</b>	<b>6,265,452</b>	<b>(431,200)</b>	<b>256,878</b>	<b>2,887,749</b>	<b>591,304</b>	<b>18,216,540</b>
Constitution of reserves for future distributions				2,887,749			(2,887,749)		-
To distribute a cash dividend of \$ 5.00 per share per month from April 2019 to March 2020 including those two months, over 22,281,017,159 outstanding shares as of the date of this meeting.				(1,336,861)					(1,336,861)
Application of the equity method								348,194	348,194
Net Income							1,569,295		1,569,295
<b>Balance as of June 30th, 2019</b>	<b>22,281</b>	<b>8,612,936</b>	<b>11,140</b>	<b>7,816,340</b>	<b>(431,200)</b>	<b>256,878</b>	<b>1,569,295</b>	<b>939,498</b>	<b>18,797,168</b>

(\*) Grupo Aval adopted IFRS 16 on January 1, 2019.