

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



	2019	2018
	September 30th (*)	December 31st
Assets		
Current assets		
Cash and cash equivalents	\$ 31,763	38,667
Trading securities	4,231	1,543
Accounts receivable from related parties	660,444	267,640
Other accounts receivable	189	222
Other non-financial assets	131	295
Total current assets	696,758	308,367
Non-current Assets		
Investments in subsidiaries	21,555,409	19,970,980
Property and equipment	8,774	2,414
Deferred tax assets	958	476
Total non-current Assets	21,565,141	19,973,870
Total assets	\$ 22,261,899	20,282,237
Liabilities and shareholders' equity		
Current liabilities		
Borrowings at amortized cost, current	\$ 234,011	2,808
Outstanding bonds at amortized cost, current	384,898	284,758
Accounts payable	762,164	359,806
Employee benefits	2,024	2,132
Tax liabilities	20,189	43,434
Other non-financial liabilities	1,214	1,214
Total current liabilities	1,404,500	694,152
Long-term liabilities		
Borrowings at amortized cost, non current	318,938	541,924
Outstanding bonds, non current	724,520	824,520
Total long-term liabilities	1,043,458	1,366,444
Total liabilities	2,447,958	2,060,596
Shareholders' equity		
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	2,319,823	2,887,749
Other equity accounts	1,205,743	591,304
Total shareholders' equity	19,813,941	18,221,641
Total liabilities and shareholders' equity	\$ 22,261,899	20,282,237

(*) 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 nine-month period ended	
	2019	2018
	September 30th (*)	September 30th
Operating revenue		
Equity method income, net	\$ 2,303,642	2,042,454
Other revenue from ordinary activities	214,788	214,070
Total operating revenue	2,518,430	2,256,524
Expenses, net		
Administrative expenses	61,439	55,723
Other expenses	199	128
Gains (Losses) from exchange differences	(1,366)	75
Operating income	2,455,426	2,200,748
Financial expenses	89,421	89,779
Earnings before taxes	2,366,005	2,110,969
Income tax expense	46,182	49,662
Net Income	\$ 2,319,823	2,061,307
Net Earnings per Share	\$ 104.12	92.51

GRUPO AVAL ACCIONES Y VALORES S.A.

Statement of Other Comprehensive Income

(Stated in million of Colombian pesos)

IFRS



	For the nine-month period ended	
	2019	2018
	September 30th (*)	September 30th
Net income	2,319,823	2,061,307
Other comprehensive income (OCI), net of taxes		
Investors participation in other comprehensive income reported using the equity method	614,439	(254,711)
Comprehensive income, net	2,934,262	1,806,596

(*) 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 september 30th 2019 and 2018
(Stated in million of Colombian pesos)
IFRS



	<u>2019</u>	<u>2018</u>
	<u>September 30th (*)</u>	<u>September 30th</u>
Cash flow from operating activity:		
Net Income	\$ 2,319,823	2,061,307
Adjustments to reconcile net profit with net cash used in operating activities		
Deferred tax	(481)	17
Property and equipment depreciation	1,279	440
Acquisition of permanent investments	(37,680)	(9,375)
Equity method earnings	(2,303,642)	(2,042,454)
Changes in operating assets and liabilities:		
(Increase) decrease in trading securities	(2,688)	269
Decrease in receivables	37,680	8,706
Decrease (increase) in other assets and liabilities, net: prepaid taxes, prepaid expenses; taxes, accounts payable, employee liabilities, estimBDed liabilities and provisions.	(20,555)	8,552
Increase (decrease) in interests payable	569	(981)
interest payment by lease agreements	-	-
Dividends received	932,215	817,567
Net cash used in operating activities	<u>926,099</u>	<u>844,048</u>
Cash flow from investing activities:		
Acquisition of property and equipment	(84)	(84)
Net cash used in investing activities	<u>(84)</u>	<u>(84)</u>
Cash flow from financing activities:		
Dividends paid	(933,574)	(861,291)
Payment liabilities by lease agreements	(713)	-
Net cash from financing activities	<u>(934,287)</u>	<u>(861,291)</u>
Effect of exchange rate difference on cash	1,368	(56)
Change in cash and cash equivalents	(6,904)	(17,383)
Cash and cash equivalents as of the beginning of the period	38,667	35,478
Cash and cash equivalents as of the end of the period	<u><u>\$ 31,763</u></u>	<u><u>18,095</u></u>
Additional information:		
Payment of Interest	<u><u>\$ 88,814</u></u>	<u><u>90,237</u></u>

(*) 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 september 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) (')				
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
Effect by accounting policies changes by adoption in IFRS 9 and IFRS 15.					(388,696)				(388,696)
Balance as of January 01st, 2018	22,281	8,504,729	11,140	5,333,763	(388,696)	256,878	2,001,178	708,524	16,449,797
Dilution of shareholding (Corficolombiana)		129,492							129,492
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								(254,711)	(254,711)
Net Income						2,061,307			2,061,307
Balance as of September 30th, 2018	22,281	8,634,221	11,140	6,265,452	(388,696)	256,878	2,061,307	453,813	17,316,396
Balance as of December 31st, 2018	22,281	8,612,936	11,140	6,265,452	(426,099)	256,878	2,887,749	591,304	18,221,641
Effect by accounting policies changes by adoption in IFRS 16					(5,101)				(5,101)
Balance as of January 01st, 2019	22,281	8,612,936	11,140	6,265,452	(431,200)	256,878	2,887,749	591,304	18,216,540
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								614,439	614,439
Net Income						2,319,823			2,319,823
Balance as of September 30th, 2019	22,281	8,612,936	11,140	7,816,340	(431,200)	256,878	2,319,823	1,205,743	19,813,941

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