



GRUPO AVAL ACCIONES Y VALORES S.A. AND ITS SUBSIDIARIES

Condensed Consolidated Balance Sheets (Banking Gaap)

2014

(Stated in millions of Colombian pesos)

<u>Assets</u>	<u>As of</u> <u>March</u>
Cash and cash equivalents	Ps. 15,471,286
Investments securities, net	29,248,351
Loans and financial leases, net	96,761,499
Other assets, net	18,404,439
<b>Total Assets</b>	<b>Ps. 159,885,575</b>
<b><u>Liabilities and shareholders' equity</u></b>	
Deposits:	
Checking accounts	24,846,919
Time deposits	35,156,750
Saving deposits	43,508,620
Other	820,515
Total deposits	Ps. 104,332,804
Interbank borrowing and overnight funds	6,170,577
Borrowings from banks and others	12,428,529
Bonds	10,779,556
Other liabilities	7,544,138
Non-controlling interest	6,569,405
<b>Total liabilities</b>	<b>Ps. 147,825,009</b>
<b>Shareholders' equity</b>	<b>12,060,566</b>
<b>Total liabilities and shareholders' equity</b>	<b>Ps. 159,885,575</b>
<b>Memorandum accounts</b>	<b>Ps. 612,374,148</b>



GRUPO AVAL ACCIONES Y VALORES S.A. AND ITS SUBSIDIARIES

Condensed Consolidated Statements of Income (Banking Gaap)

2014

(Stated in millions of Colombian pesos, except per share data)

		<b>For the three-month period ended:</b>	
		<b>March</b>	<b>Accumulated</b>
Interest income			
Interest on loans and financial leases	Ps.	2,493,146	2,493,146
Interest on investment securities		327,695	327,695
Interest on interbank and overnight funds		43,282	43,282
<b>Total interest income</b>		<b>2,864,123</b>	<b>2,864,123</b>
Interest expense:			
Interest on deposits		(713,494)	(713,494)
Interest on borrowings, bonds and others		(286,163)	(286,163)
<b>Total interest expense</b>		<b>(999,657)</b>	<b>(999,657)</b>
<b>Net interest income</b>		<b>1,864,466</b>	<b>1,864,466</b>
Provision for loans and other assets, net		(311,317)	(311,317)
<b>Net interest income after provisions</b>		<b>1,553,149</b>	<b>1,553,149</b>
Other operating income, net		1,105,909	1,105,909
Operating expenses		(1,677,476)	(1,677,476)
Non-operating income (expenses), net		20,589	20,589
<b>Income before income tax expense and non-controlling interest</b>		<b>1,002,171</b>	<b>1,002,171</b>
Income tax expense		(410,450)	(410,450)
<b>Income before non-controlling interest</b>		<b>591,721</b>	<b>591,721</b>
Non-controlling interest		(241,711)	(241,711)
<b>Net income attributable to Grupo Aval shareholders</b>	Ps.	<b>350,010</b>	<b>350,010</b>
<b>Earning per share (In colombian pesos)</b>	Ps.	<b>17.179</b>	<b>17.179</b>
<b>Weighted average number of common and preferred fully paid shares outstanding</b>		<b>20,374,195,242</b>	<b>20,374,195,242</b>



GRUPO AVAL ACCIONES Y VALORES S.A. AND ITS SUBSIDIARIES  
Condensed Consolidated Statements of Shareholder's Equity (Banking Gaap)  
(Stated in million of Colombian pesos)

	Million of shares				Retained Earnings			Equity Surplus			Total Shareholders' equity
	Preferred non-voting shares	Voting common shares	Capital at par value	Additional paid-in capital	Appropriated	Unappropriated	Equity inflation adjustments	Unrealized gains/(losses)	Reappraisal of assets		
<b>Balance at December 31, 2013</b>	<b>5,000</b>	<b>15,178</b>	<b>Ps. 20,178</b>	<b>Ps. 5,784,513</b>	<b>Ps. 3,574,754</b>	<b>Ps. 765,605</b>	<b>Ps. 652,180</b>	<b>Ps. (523,562)</b>	<b>Ps. 1,454,551</b>	<b>Ps. 11,728,219</b>	
Net income						350,010				350,010	
Transfer to appropriated retained earnings					765,605	(765,605)				-	
Dividends declared					(550,987)					(550,987)	
Donations					(20)					(20)	
Reclassifications										-	
Transfer to appropriated retained earnings and change of common shares by preferred shares	2	(2)								-	
Unrealized gains								217,626		217,626	
Equity tax paid							(61)			(61)	
Reappraisal of assets									17,781	17,781	
Reimbursement of reserves					995					995	
Cumulative transaction adjustment							22	(272)		(250)	
Issuance of common shares		229	229	297,024						297,253	
<b>Balance at March 31, 2014</b>	<b>5,002</b>	<b>15,405</b>	<b>Ps. 20,407</b>	<b>Ps. 6,081,537</b>	<b>Ps. 3,790,347</b>	<b>Ps. 350,010</b>	<b>Ps. 652,141</b>	<b>Ps. (306,208)</b>	<b>Ps. 1,472,332</b>	<b>Ps. 12,060,566</b>	



GRUPO AVAL ACCIONES Y VALORES S.A. AND ITS SUBSIDIARIES

Condensed Consolidated Statements of Cash Flow (Banking Gaap)

2014

(Stated in millions of Colombian pesos)

	For the three-month period ended:	
	March	Accumulated
<b>Net cash provided by operating activities</b>	<b>Ps. 1,863,882</b>	<b>1,863,882</b>
<b>Cash flow from investing activities:</b>		
Increase of loans and financial leases	(3,090,732)	(3,090,732)
Proceeds from sale of property, plant and equipment	68,056	68,056
Proceeds from sales of available for sale and held to maturity investment	1,992,417	1,992,417
Acquisition of property, plant and equipment	(227,932)	(227,932)
Other cash provided by investment activities	14,645	14,645
Acquisition of investment securities	(4,528,841)	(4,528,841)
<b>Net cash (used in) provided by investing activities</b>	<b>(5,772,387)</b>	<b>(5,772,387)</b>
<b>Cash flow from financing activities:</b>		
Dividends paid	(180,841)	(180,841)
Increase (decrease) of deposits	2,549,707	2,549,707
Increase (decrease) in interbank borrowings and overnight funds	1,035,886	1,035,886
Increase (decrease) in borrowings from banks and others	284,382	284,382
(Decrease) increase on long term debt (bonds)	(528,109)	(528,109)
Decrease in non-controlling interest	(175,099)	(175,099)
Issuance of common shares	297,253	297,253
<b>Net cash provided by (used in) financing activities</b>	<b>3,283,179</b>	<b>3,283,179</b>
<b>(Decrease) increase in cash and cash equivalents</b>	<b>(625,326)</b>	<b>(625,326)</b>
Cash and cash equivalents at beginning of period	16,096,612	16,096,612
<b>Cash and cash equivalent at end of period</b>	<b>Ps. 15,471,286</b>	<b>15,471,286</b>
Supplemental disclosure of cash flow information		
<b>Cash paid during the period for:</b>		
Interest	Ps. 1,064,932	1,064,932
Income taxes	Ps. 115,474	115,474