

GRUPO AVAL ACCIONES Y VALORES S.A.
Statement of financial position
For the period ended as of September 30, 2015
(Stated in millions of Colombian pesos)
IFRS



	<u>September 30th</u>
<u>Assets</u>	
Current assets:	
Cash and cash equivalents	\$ 4.736
Trading securities	13.531
Accounts receivable from related parties	562.007
Taxes paid in	7.422
Other accounts receivable	5
Total current assets	587.701
Non-current assets	
Investments in subsidiaries	26.231.469
Property and equipment	3.352
Deferred tax assets	987
Total non-current assets	26.235.808
Total assets	\$ 26.823.509
<u>Liabilities and shareholders' equity</u>	
Current liabilities	
Borrowings at amortized cost, current	\$ 126.845
Accounts payable	740.728
Employee benefits	1.164
Tax liabilities	8.162
Outstanding bonds at amortized cost, current	105.032
Other non-financial liabilities	1.243
Total current liabilities	983.174
Long-term liabilities	
Borrowings at amortized cost, non current	222.200
Outstanding bonds, non current	518.750
Total Long Term Liabilities	740.950
Total Liabilities	1.724.124
<u>Shareholders' equity</u>	
Subscribed and paid capital	22.281
Paid-in capital	8.504.729
Reserves	4.689.973
Retained earnings (losses) in first-time adoption	(493.804)
Earnings (losses) for the period	482.437
Other equity shares	11.893.769
Total shareholders' equity	25.099.385
Total liabilities and shareholders' equity	\$ 26.823.509

GRUPO AVAL ACCIONES Y VALORES S.A.
Statement of income
For the period ended as of September 30, 2015
(Stated in million of Colombian pesos, except earnings per share)
IFRS



	<u>September 30th</u>
Operating revenue	
Equity method income, net	\$ 522.097
Other revenue from ordinary activities	13.641
Total operating revenue	<u>535.738</u>
Expenses, net	
Administrative expenses	14.993
Other expenses	61
Gains (Losses) from exchange differences	(19.201)
Operating income	<u>501.483</u>
Financial expenses	17.576
Earnings before taxes	483.907
Income tax expense	(1.470)
Net Income	<u>\$ <u>482.437</u></u>
Net Earnings per Share	<u>\$ <u>21,65</u></u>

GRUPO AVAL ACCIONES Y VALORES S.A.
Statement of Other Comprehensive Income
For the semester ended June 30, 2015
(Stated in million of Colombian pesos)
IFRS



	<u>September 30th</u>
Net income	<u>482.437</u>
Other comprehensive income (OCI), net of taxes	
Investors participation in other comprehensive income reported using the equity method	(211.502)
Comprehensive income, net	<u><u>270.935</u></u>

GRUPO AVAL ACCIONES Y VALORES S.A.
Individual statement of cash flow
For the period ended as of September 30, 2015
(Stated in million of Colombian pesos)
IFRS



	<u>September 30th</u>
Cash flow from operating activity:	
Net Income	\$ 482.437
Adjustments to reconcile net profit with net cash used in operating activities	
Property and equipment depreciation	67
Acquisition of permanent investments	(23.667)
Dividends declared by subsidiaries in the period	579.667
Equity method earnings	(522.097)
Amortization of leasehold improvements	64
Changes in operating assets and liabilities:	
Decrease in trading securities	5.935
Increase in receivables	(317.097)
Decrease in other assets and liabilities, net: taxes paid in, prepaid expenses; taxes, accounts payable, labor obligations, estimated liabilities and provisions	(5.712)
Increase in interests payable	2.247
Net cash used in operating activities	<u>201.844</u>
Cash flow from investing activities:	
Acquisition of property and equipment	(3)
Net cash used in investing activities	<u>(3)</u>
Cash flow from financing activities:	
Dividends paid	(323.157)
Acquisition of loans	93.000
Net cash from financing activities	<u>(230.157)</u>
Effect of exchange rate difference on cash	18.888
Change in cash and cash equivalents	(9.428)
Cash and cash equivalents as of the beginning of the period	<u>14.164</u>
Cash and cash equivalents as of the end of the period	<u><u>\$ 4.736</u></u>
Additional information:	
Payment of Interest	\$ 16.038

GRUPO AVAL ACCIONES Y VALORES S.A.
Statement of shareholders' equity
For the periods ended
(Stated in million of Colombian pesos)
IFRS



	Subscribed and paid capital	Paid-in Capital	Goodwill	Reserves		Retained earnings (losses)	Earnings (losses) for the period	Earnings (losses) in first-time adoption	Other equity shares	Shareholders' equity
				Legal	Occasional					
Balance as of December 31, 2014	22.281	8.504.729	0	11.018	3.867.136	134.967	878.804	(493.804)	12.239.578	25.164.709
Constitution of reserves for future distributions					1.347.737	(468.933)	(878.804)			0
Increase in legal reserve				122	(122)					0
b) To distribute a cash dividend of Ps 4.85 per share per month from April 2015 to September 2015, including those two months over 22,281,017,159 subscribed and paid shares as of the date of this meeting.					(648.378)					(648.378)
Equity tax payment					(3.109)					(3.109)
Application of the equity method									(134.307)	(134.307)
Net Income							1.104.597			1.104.597
Balance as of June 30, 2015	22.281	8.504.729	0	11.140	4.563.264	(333.966)	1.104.597	(493.804)	12.105.271	25.483.512
Constitution of reserves for future distributions					1.104.597		(1.104.597)			0
To distribute a cash dividend of Ps 4.90 per share per month from October 2015 to March 2016, including those two months over 22,281,017,159 subscribed and paid shares as of the date of this meeting.					(655.062)					(655.062)
Application of the equity method									(211.502)	(211.502)
Net Income							482.437			482.437
Balance as of September 30, 2015	22.281	8.504.729		11.140	5.012.799	(333.966)	482.437	(493.804)	11.893.769	25.099.385