

GRUPO AVAL ACCIONES Y VALORES S.A.
Statement of financial position
For the period ended as of September 30, 2016
(Stated in millions of Colombian pesos)
IFRS



2016

September 30th

Assets

Current assets:

Cash and cash equivalents	\$	10,223
Trading securities		2,306
Accounts receivable from related parties		579,020
Taxes paid in		17,402
Other accounts receivable		2
Other non-financial assets		190
Total current assets		609,143

Non-current assets

Investments in subsidiaries		16,967,380
Property and equipment		3,042
Deferred tax assets		0
Total non-current assets		16,970,422

Total assets \$ **17,579,565**

Liabilities and shareholders' equity

Current liabilities

Borrowings at amortized cost, current	\$	203,141
Outstanding bonds at amortized cost, current		119,731
Accounts payable		744,398
Employee benefits		2,027
Tax liabilities		3,961
Other non-financial liabilities		1,243
Total current liabilities		1,074,501

Long-term liabilities

Borrowings at amortized cost, non current		613,160
Outstanding bonds, non current		404,080
Total Long Term Liabilities		1,017,240

Total Liabilities **2,091,741**

Shareholders' equity

Subscribed and paid capital		22,281
Paid-in capital		8,504,729
Reserves		5,602,527
Retained earnings (losses) in first-time adoption		240,105
Earnings (losses) for the period		588,022
Other equity accounts		530,160
Total shareholders' equity		15,487,824

Total liabilities and shareholders' equity \$ **17,579,565**

GRUPO AVAL ACCIONES Y VALORES S.A.
Statement of income
For the period ended as of September 30, 2016
(Stated in million of Colombian pesos, except earnings per share)
IFRS



	2016
	September 30th
Operating revenue	
Equity method income, net	\$ 624,195
Other revenue from ordinary activities	17,668
Total operating revenue	641,863
Expenses, net	
Administrative expenses	18,172
Other expenses	11
Gains (Losses) from exchange differences	231
Operating income	623,911
Financial expenses	35,158
Earnings before taxes	588,753
Income tax expense	731
Net Income	\$ 588,022
Net Earnings per Share	\$ 26.39

GRUPO AVAL ACCIONES Y VALORES S.A.
Statement of Other Comprehensive Income
For the semester ended as of December 31, 2015
(Stated in million of Colombian pesos)
IFRS



	2016
	September 30th
Net income	588,022
Other comprehensive income (OCI), net of taxes	
Investors participation in other comprehensive income reported using the equity method	62,221
Comprehensive income, net	650,243

GRUPO AVAL ACCIONES Y VALORES S.A.
Individual statement of cash flow
For the period ended as of September 30, 2016
(Stated in million of Colombian pesos)
IFRS



	2016
	September 30th
Cash flow from operating activity:	
Net Income	\$ 588,022
Non-controlling interest	0
Adjustments to reconcile net profit with net cash used in operating activities	
Use of deferred income taxes	0
Property and equipment depreciation	128
Acquisition of permanent investments	(14,550)
Equity method earnings	(624,195)
	0
Changes in operating assets and liabilities:	
Decrease in trading securities	(2,255)
Decrease in receivables	14,550
Increase in Other Assets, net (tax and contributions advances)	(4,989)
Reversal on exchange adjustments	0
Decrease in other assets and liabilities, net: prepaid taxes, prepaid expenses; taxes, accounts payable, employee liabilities, estimated liabilities and provisions	0
Increase in interests payable	1,418
Increase (decrease) in acquired goodwill	0
Dividends received	252,033
Tax calculated for reappraisal of equity	(1,327)
Net cash used in operating activities	208,835
Cash flow from investing activities:	
Acquisition of property and equipment	0
Net cash used in investing activities	0
Cash flow from financing activities:	
Dividends paid	(326,948)
Acquisition of loans	113,000
Payment of other borrowings from banks	0
Bonds Payment	0
Net cash from financing activities	(213,948)
Effect of exchange rate difference on cash	(226)
Change in cash and cash equivalents	(5,339)
Cash and cash equivalents as of the beginning of the period	15,562
Cash and cash equivalents as of the end of the period	\$ 10,223
Additional information:	
Payment of Interest	\$ 33,614

GRUPO AVAL ACCIONES Y VALORES S.A.

Statement of shareholders' equity

For the period ended as of September 30, 2016

(Stated in million of Colombian pesos)

IFRS



	Subscribed and paid capital	Paid-in Capital	Legal	Reserves		Earnings (losses) in first-time adoption	Earnings (losses) for the period	Other equity accounts	Shareholders' equity
				Occasional	Retained earnings (losses)				
Balance as of Decembre 31, 2015	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)
Welth Tax				(2,653)					(2,653)
Application of the equity method								(145,283)	(145,283)
Net Income							1,258,835		1,258,835
Balance as of june 30th, 2016	22,281	8,504,729	11,140	5,441,145	(453,530)	240,105	1,258,835	467,939	15,492,644
Constitution of reserves for future distributions				1,258,835			(1,258,835)		-
To distribute a cash dividend of \$ 4.90 per share per month from October to March 2017, including those two months, over 22,281,017,159 outstanding shares as of the date of this meeting.				(655,063)					(655,063)
Welth Tax									0
Application of the equity method								62,221	62,221
Net Income							588,022		588,022
Balance as of september 30th, 2016	22,281	8,504,729	11,140	6,044,917	(453,530)	240,105	588,022	530,160	15,487,824