

**GRUPO AVAL ACCIONES Y VALORES S.A.**

Statement of financial position  
(Stated in millions of Colombian pesos)  
IFRS



	<u>2018</u>	<u>2017</u>
	September 30th (*)	December 31st
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 18,095	35,478
Trading securities	184	453
Accounts receivable from related parties	537,122	274,323
Other accounts receivable	244	165
Other non-financial assets	143	348
<b>Total current assets</b>	<b><u>555,788</u></b>	<b><u>310,767</u></b>
<b>Non-current Assets</b>		
Investments in subsidiaries	19,068,711	18,619,868
Property and equipment	2,495	2,851
<b>Total non-current Assets</b>	<b><u>19,071,206</u></b>	<b><u>18,622,719</u></b>
<b>Total assets</b>	<b><u>\$ 19,626,994</u></b>	<b><u>18,933,486</u></b>
<b>Liabilities and shareholders' equity</b>		
<b>Current liabilities</b>		
Borrowings at amortized cost, current	\$ 294,626	290,101
Outstanding bonds at amortized cost, current	4,912	5,725
Accounts payable	626,039	422,103
Employee benefits	2,154	1,907
Tax liabilities	28,766	16,308
Other non-financial liabilities	1,216	1,233
<b>Total current liabilities</b>	<b><u>957,713</u></b>	<b><u>737,377</u></b>
<b>Long-term liabilities</b>		
Deferred tax liability	50	33
Borrowings at amortized cost, non current	248,755	253,503
Outstanding bonds, non current	1,104,080	1,104,080
<b>Total long-term liabilities</b>	<b><u>1,352,885</u></b>	<b><u>1,357,616</u></b>
<b>Total liabilities</b>	<b><u>2,310,598</u></b>	<b><u>2,094,993</u></b>
<b>Shareholders' equity</b>		
Subscribed and paid capital	22,281	22,281
Additional Paid-in capital	8,634,221	8,504,729
Reserves	5,887,896	5,344,903
Earnings from first-time adoption	256,878	256,878
Earnings for the period	2,061,307	2,001,178
Other equity accounts	453,813	708,524
<b>Total shareholders' equity</b>	<b><u>17,316,396</u></b>	<b><u>16,838,493</u></b>
<b>Total liabilities and shareholders' equity</b>	<b><u>\$ 19,626,994</u></b>	<b><u>18,933,486</u></b>

(\*) Grupo Aval adopted IFRS 15, IFRS 9, and made voluntary changes to its accounting policies as of January 1st, 2018. With the chosen transition methods, comparative information is not restated.

**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 periods ended		For the three-month periods ended	
	2018	2017	2018	2017
	September 30th (*)	September 30th	September 30th (*)	September 30th
<b>Operating revenue</b>				
Equity method income, net	\$ 2,042,454	1,605,255	771,596	480,045
Other revenue from ordinary activities	214,070	162,942	71,008	72,150
<b>Total operating revenue</b>	<b>2,256,524</b>	<b>1,768,197</b>	<b>842,604</b>	<b>552,195</b>
<b>Expenses, net</b>				
Administrative expenses	55,723	63,135	17,256	21,592
Other expenses	128	204	27	125
Gains (Losses) from exchange differences	75	376	(265)	661
<b>Operating income</b>	<b>2,200,748</b>	<b>1,705,234</b>	<b>825,056</b>	<b>531,139</b>
Financial expenses	89,779	101,362	29,304	32,875
<b>Earnings before taxes</b>	<b>2,110,969</b>	<b>1,603,872</b>	<b>795,752</b>	<b>498,264</b>
Income tax expense	49,662	33,853	17,916	17,151
<b>Net Income</b>	<b>\$ 2,061,307</b>	<b>1,570,019</b>	<b>777,836</b>	<b>481,113</b>
<b>Net Income per Share</b>	<b>\$ 92.51</b>	<b>70.46</b>	<b>34.91</b>	<b>21.59</b>

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**GRUPO AVAL ACCIONES Y VALORES S.A.**
**Statement of Other Comprehensive Income**

(Stated in million of Colombian pesos)

IFRS



	For the nine-month periods ended		For the three-month periods ended	
	2018	2017	2018	2017
	September 30th (*)	September 30th	September 30th (*)	September 30th
<b>Net income</b>	<b>2,061,307</b>	<b>1,570,019</b>	<b>777,836</b>	<b>481,113</b>
<b>Other comprehensive income (OCI), net of taxes</b>				
Investors participation in other comprehensive income reported using the equity method	(254,711)	130,407	(130,025)	(64,423)
<b>Comprehensive income, net</b>	<b>1,806,596</b>	<b>1,700,426</b>	<b>647,811</b>	<b>416,690</b>

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**GRUPO AVAL ACCIONES Y VALORES S.A.**

Statement of shareholders' equity  
(Stated in million of Colombian pesos)  
IFRS



	Subscribed and paid capital	Paid-in Capital	Reserves			Earnings (losses) in first-time adoption	Earnings (losses) for the period	Other equity accounts	Shareholders' equity
			Legal	Occasional	Retained earnings (losses) (*)				
<b>Balance as of December 31st, 2016</b>	<b>22,281</b>	<b>8,504,729</b>	<b>11,140</b>	<b>4,332,553</b>	<b>-</b>	<b>240,105</b>	<b>2,312,429</b>	<b>562,042</b>	<b>15,985,279</b>
Constitution of reserves for future distributions				2,312,429			(2,312,429)		-
To distribute a cash dividend of \$ 4.90 per share per month from April 2017 to March 2018, including those two months, over 22,281,017,159 outstanding shares as of the date of this meeting.				(1,310,124)					(1,310,124)
Wealth Tax				(1,095)					(1,095)
Application of the equity method						16,773		130,407	147,180
Net Income							1,570,019		1,570,019
<b>Balance as of September 30th, 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>1,570,019</b>	<b>692,449</b>	<b>16,391,259</b>
<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>
Change in accounting policies by adoption of IFRS 15 and IFRS 9					(388,696)				(388,696)
<b>Balance as of January 1st, 2018</b>	<b>22,281</b>	<b>8,504,729</b>	<b>11,140</b>	<b>5,333,763</b>	<b>(388,696)</b>	<b>256,878</b>	<b>2,001,178</b>	<b>708,524</b>	<b>16,449,797</b>
<b>Dilution of shareholding (Corficolombiana)</b>		129,492							129,492
Constitution of reserves for future distributions				2,001,178			(2,001,178)		-
To distribute a cash dividend of \$ 4.00 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
<b>Balance as of September 30th, 2018</b>	<b>22,281</b>	<b>8,634,221</b>	<b>11,140</b>	<b>6,265,452</b>	<b>(388,696)</b>	<b>256,878</b>	<b>2,061,307</b>	<b>453,813</b>	<b>17,316,396</b>

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**GRUPO AVAL ACCIONES Y VALORES S.A.**

Individual statement of cash flow  
(Stated in million of Colombian pesos)  
IFRS



	<u>2018</u>	<u>2017</u>
	September 30th (*)	September 30th
<b>Cash flow from operating activity:</b>		
Net Income	\$ 2,061,307	1,570,019
<b>Adjustments to reconcile net profit with net cash used in operating activities</b>		
Generation of deferred income taxes	17	-
Property and equipment depreciation	440	424
Acquisition of permanent investments	(9,375)	(13,357)
Dividends declared by subsidiaries in the period	-	-
Equity method earnings	(2,042,454)	(1,605,255)
<b>Changes in operating assets and liabilities:</b>		
Decrease in trading securities	269	3,025
Decrease in receivables	8,706	5,492
Decrease in other assets and liabilities, net: prepaid taxes, prepaid expenses; taxes, accounts payable, employee liabilities, estimated liabilities and provisions.	8,552	9,052
Decrease in interests payable	(981)	(5,120)
Dividends received	817,567	831,101
Wealth Tax paid	-	(1,095)
<b>Net cash used in operating activities</b>	<u>844,048</u>	<u>794,286</u>
<b>Cash flow from investing activities:</b>		
Acquisition of property and equipment	(84)	(94)
<b>Net cash used in investing activities</b>	<u>(84)</u>	<u>(94)</u>
<b>Cash flow from financing activities:</b>		
Dividends paid	(861,291)	(980,771)
Acquisition of loans	-	106,399
Payment of other borrowings from banks	-	(294,886)
Bonds Issuance	-	400,000
<b>Net cash from financing activities</b>	<u>(861,291)</u>	<u>(769,258)</u>
Effect of exchange rate difference on cash	(56)	(371)
Change in cash and cash equivalents	(17,383)	24,563
Cash and cash equivalents as of the beginning of the period	35,478	47,280
<b>Cash and cash equivalents as of the end of the period</b>	<u>\$ 18,095</u>	<u>71,843</u>
<b>Additional information:</b>		
Payment of Interest	<u>\$ 90,237</u>	<u>106,125</u>

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