

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



Assets	December 31st (*)	December 31st
	2019	2018
Current assets		
Cash and cash equivalents	Ps. 51.299	Ps. 38.667
Trading securities	212	1.543
Accounts receivable from related parties	328.307	267.640
Other accounts receivable	164	222
Other non-financial assets	278	295
Total current assets	380.260	308.367
Non-current Assets		
Investments in subsidiaries	22.077.817	19.970.980
Property and equipment	8.351	2.414
Deferred tax assets	331	476
Total non-current Assets	22.086.499	19.973.870
Total assets	Ps. 22.466.759	Ps. 20.282.237
Liabilities and shareholders' equity		
Current liabilities		
Borrowings at amortized cost, current	Ps. 189.297	Ps. 2.808
Outstanding bonds at amortized cost, current	107.435	284.758
Accounts payable	430.917	359.806
Employee benefits	1.806	2.132
Tax liabilities	35.575	43.434
Other non-financial liabilities	1.214	1.214
Total current liabilities	766.244	694.152
Long-term liabilities		
Borrowings at amortized cost, non current	241.141	541.924
Outstanding bonds, non current	1.124.520	824.520
Total long-term liabilities	1.365.661	1.366.444
Total liabilities	2.131.905	2.060.596
Shareholders' equity		
Subscribed and paid capital	22.281	22.281
Additional Paid-in capital	8.612.936	8.612.936
Retained earnings	7.638.814	6.107.371
Net income	3.031.238	2.887.749
Other equity accounts	1.029.585	591.304
Total shareholders' equity	20.334.854	18.221.641
Total liabilities and shareholders' equity	Ps. 22.466.759	Ps. 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)



	For the accumulated year	
	December 31st (*) 2019	December 31st 2018
Operating revenue		
Equity method income, net	Ps. 3.012.615	Ps. 2.865.200
Other revenue from ordinary activities	286.778	285.218
Total operating revenue	3.299.393	3.150.418
Expenses, net		
Administrative expenses	83.902	74.801
Other expenses	236	166
Gains (Losses) from exchange differences	(812)	(1.601)
Operating income	3.214.443	3.073.850
Financial expenses	121.794	119.439
Earnings before taxes	Ps. 3.092.649	Ps. 2.954.411
Income tax expense	61.411	66.662
Net Income	Ps. 3.031.238	Ps. 2.887.749
Net Earnings per Share	Ps. 136,05	Ps. 129,61

GRUPO AVAL ACCIONES Y VALORES S.A.
Statement of Other Comprehensive Income
(Stated in million of Colombian pesos)
IFRS



	For the accumulated year	
	December 31st (*)	December 31st
	2019	2018
	<u> </u>	<u> </u>
Net income	Ps. 3.031.238	Ps. 2.887.749
Other comprehensive income (OCI), net of taxes		
Investors participation in other comprehensive income reported using the equity method	<u>438.281</u>	<u>(117.220)</u>
Comprehensive income, net	Ps. <u>3.469.519</u>	Ps. <u>2.770.529</u>

(*) 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 december 31st 2019 and 2018****(Stated in million of Colombian pesos)**

	December 31st (*)	December 31st
	2019	2018
Cash flow from operating activity:		
Net Income	Ps. 3.031.238	Ps. 2.887.749
Adjustments to reconcile net profit with net cash used in operating activities		
Income tax expense	61.411	66.662
Property and equipment depreciation	1.707	567
Equity method earnings	(3.012.615)	(2.865.200)
Changes in operating assets and liabilities:		
Decrease (Increase) in trading securities	1.331	(1.090)
Decrease in receivables	37.680	8.706
Acquisition of permanent investments	(38.088)	(10.095)
Decrease (increase) in other assets and liabilities, net: prepaid taxes, prepaid expenses; taxes, accounts payable, employee liabilities, estimBDed liabilities and provisions.	(32.500)	(35.777)
Increase (decrease) in interests payable	1.423	(1.010)
interest payment by lease agreements	(554)	-
Dividends received	1.264.353	1.087.049
Income Tax paid	(35.648)	(7.341)
Net cash used in operating activities	1.279.738	1.130.220
Cash flow from investing activities:		
Acquisition of property and equipment	(145)	(144)
Net cash used in investing activities	(145)	(144)
Cash flow from financing activities:		
Dividends paid	(1.266.920)	(1.128.498)
Payment of other borrowings from banks	(120.532)	-
Payment liabilities by lease agreements	(963)	-
Bonds Issuance	400.000	-
Bonds Payment	(279.560)	-
Net cash from financing activities	(1.267.975)	(1.128.498)
Effect of exchange rate difference on cash	1.014	1.611
Change in cash and cash equivalents	12.632	3.189
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	Ps. 51.299	Ps. 38.667
Additional information:		
Payment of Interest	Ps. 120.358	Ps. 119.778

(*) 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 december 31st 2019
(Stated in million of Colombian pesos)



	Retained earnings (losses)								
	Subscribed and paid capital	Paid-in Capital	Legal reserve	Occasional reserve	Retained earnings (losses) (*)	Earnings (losses) in first-time adoption	Net Income	Other equity accounts	Shareholders' equity
Balance as of December 31st, 2017	Ps. <u>22.281</u>	Ps. <u>8.504.729</u>	Ps. <u>11.140</u>	Ps. <u>5.333.763</u>	Ps. <u>-</u>	Ps. <u>256.878</u>	Ps. <u>2.001.178</u>	Ps. <u>708.524</u>	Ps. <u>16.838.493</u>
Effect by accounting policies changes by adoption in IFRS 9 and IFRS 15.					(426.099)				(426.099)
Balance as of January 01st, 2018	Ps. <u>22.281</u>	Ps. <u>8.504.729</u>	Ps. <u>11.140</u>	Ps. <u>5.333.763</u>	Ps. <u>(426.099)</u>	Ps. <u>256.878</u>	Ps. <u>2.001.178</u>	Ps. <u>708.524</u>	Ps. <u>16.412.394</u>
Dilution of shareholding (Corticolombiana)		108.207							108.207
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								(117.220)	(117.220)
Net Income							2.887.749		2.887.749
Balance as of December 31st, 2018	Ps. <u>22.281</u>	Ps. <u>8.612.936</u>	Ps. <u>11.140</u>	Ps. <u>6.265.452</u>	Ps. <u>(426.099)</u>	Ps. <u>256.878</u>	Ps. <u>2.887.749</u>	Ps. <u>591.304</u>	Ps. <u>18.221.641</u>
Effect by accounting policies changes by adoption in IFRS 16					(5.101)				(5.101)
Balance as of January 01st, 2019	Ps. <u>22.281</u>	Ps. <u>8.612.936</u>	Ps. <u>11.140</u>	Ps. <u>6.265.452</u>	Ps. <u>(431.200)</u>	Ps. <u>256.878</u>	Ps. <u>2.887.749</u>	Ps. <u>591.304</u>	Ps. <u>18.216.540</u>
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								438.281	438.281
Dividends withholding tax					(14.344)				(14,344)
Net Income							3.031.238		3.031.238
Balance as of December 31st, 2019	Ps. <u>22.281</u>	Ps. <u>8.612.936</u>	Ps. <u>11.140</u>	Ps. <u>7.816.340</u>	Ps. <u>(445,544)</u>	Ps. <u>256.878</u>	Ps. <u>3.031.238</u>	Ps. <u>1.029.585</u>	Ps. <u>20.334.854</u>

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