



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

Condensed Consolidated Balance Sheets (Banking Gaap)

As of March 31, 2013

(Stated in millions of Colombian pesos)

<u>Assets</u>		<u>As of</u> <u>March</u>
Cash and cash equivalents	Ps.	13,448,273
Investments securities, net		22,497,376
Loans and financial leases, net		78,335,714
Other assets, net		14,071,876
Total Assets	Ps.	<u>128,353,239</u>
<u>Liabilities and shareholders' equity</u>		
Deposits:		
Checking accounts		19,204,742
Time deposits		27,994,065
Saving deposits		33,408,629
Other		719,335
Total deposits	Ps.	81,326,771
Interbank borrowing and overnight funds		4,948,714
Borrowings from banks and others		9,221,853
Bonds		11,077,173
Other liabilities		6,931,974
Non-controlling interest		5,673,328
Total liabilities	Ps.	<u>119,179,813</u>
Shareholder's equity		<u>9,173,426</u>
Total liabilities and shareholders' equity	Ps.	<u>128,353,239</u>
Memorandum accounts	Ps.	<u>512,538,282</u>



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

Condensed Consolidated Statements of Income (Banking Gaap)

For the three-month period ended March 31, 2013

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

		For the three- month period	
		March	Accumulated
Interest income			
Interest on loans and financial leases	Ps.	2,304,044	2,304,044
Interest on investment securities		500,418	500,418
Interest on interbank and overnight funds		54,013	54,013
Total interest income		2,858,475	2,858,475
Interest expense:			-
Interest on deposits		(687,901)	(687,901)
Interest on borrowings, bonds and others		(294,328)	(294,328)
Total interest expense		(982,229)	(982,229)
Net interest income		1,876,246	1,876,246
Provision for loans and other assets, net		(323,503)	(323,503)
Net interest income after provisions		1,552,743	1,552,743
Other operating income, net		1,031,872	1,031,872
Operating expenses		(1,372,283)	(1,372,283)
Non-operating income (expenses), net		62,395	62,395
Income before income tax expense and non-controlling interest		1,274,727	1,274,727
Income tax expense		(411,919)	(411,919)
Income before non-controlling interest		862,808	862,808
Non-controlling interest		(357,501)	(357,501)
Net income attributable to Grupo Aval shareholders	Ps.	505,307	505,307
Earning per share (In colombian pesos)	Ps.	27.238	
Weighted average number of common and preferred fully paid shares outstanding		18,551,766,453	



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

Condensed Consolidated Statements of Cash Flow (Banking Gaap)

For the three-month period ended March 31, 2013

(Stated in millions of Colombian pesos)

		month period ended:	
		March	Accumulated
Net cash provided by operating activities	Ps.	3,038,958	3,038,958
Cash flow from investing activities:			-
Increase of loans and financial leases		(521,732)	(521,732)
Proceeds from sale of property, plant and equipment		21,805	21,805
(Increase) decrease of debt and equity investments securities		(816,628)	(816,628)
Acquisition of property, plant and equipment		(121,803)	(121,803)
Other cash provided by investment activities		(20,241)	(20,241)
Net cash provided by investing activities		(1,458,599)	(1,458,599)
Cash flow from financing activities:			-
Dividends paid		(91,562)	(91,562)
(Decrease) increase of deposits		(805,032)	(805,032)
(Decrease) increase in interbank borrowings and overnight funds		(219,829)	(219,829)
(Decrease) increase in borrowings from banks and others		(1,354,699)	(1,354,699)
Increase on long term debt (bonds)		1,133,395	1,133,395
Decrease in non-controlling interest		(193,237)	(193,237)
Issuance of shares		-	-
Net cash (used) provided by financing activities		(1,530,964)	(1,530,964)
Increase in cash and cash equivalents		49,395	49,395
Cash and cash equivalents at beginning of period		13,398,878	13,398,878
Cash and cash equivalent at end of period	Ps.	13,448,273	13,448,273
Supplemental disclosure of cash flow information			-
Cash paid during the period for:			-
Interest	Ps.	969,289	969,289
Income taxes	Ps.	217,385	217,385



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 inflation adjustments	Unrealized gains/(losses)	Reappraisal of assets	Total Shareholders equity
	Preferred non-voting shares	Voting common shares	Capital at par value	Additional paid - in capital	Appropriated	Unappropriated						
Balance at December 31, 2012	4,930	13,621	Ps. 18,551	Ps. 3,671,663	Ps. 2,911,340	Ps. 804,922	Ps. 654,608	Ps. 78,218	Ps. 943,801	Ps. 9,083,103		
Net income	-	-	-	-	-	505,307	-	-	-	505,307		
Transfer to appropriated retained earnings	-	-	-	-	804,922	(804,922)	-	-	-	-		
Dividends declared	-	-	-	-	(467,487)	-	-	-	-	(467,487)		
Donations	-	-	-	-	(19)	-	-	-	-	(19)		
Reclassifications	-	-	-	1,025	-	-	-	-	-	1,025		
Transfer to appropriated retained earnings and change of common shares by preferred shares	36	(36)	-	-	-	-	-	-	-	-		
Unrealized gains	-	-	-	-	-	-	-	(25,207)	-	(25,207)		
Equity tax paid	-	-	-	-	-	-	(459)	-	-	(459)		
Reappraisal of assets	-	-	-	-	-	-	-	-	77,163	77,163		
Balance at March 31, 2013	4,966	13,585	Ps. 18,551	Ps. 3,672,688	Ps. 3,248,756	Ps. 505,307	Ps. 654,149	Ps. 53,011	Ps. 1,020,964	Ps. 9,173,426		