

**GRUPO AVAL ACCIONES Y VALORES S.A.**  
**Individual Balance Sheets**  
**For the period ended March 31, 2013**  
**(Stated in millions of Colombian pesos)**  
**Col GAAP**



	First Half		
	1st Quarter March 31th	2nd Quarter June 30th	First Half (Six months)
<u>Assets</u>			
Current Assets:			
Cash	\$ 724,079		724,079
Short term Investments, net	361		361
Short term loans	404,360		404,360
Deferred charges	5,297		5,297
<b>Total Currents Assets</b>	<b>1,134,097</b>		<b>1,134,097</b>
Long term Investments, net	10,807,072		10,807,072
Property, plant and equipment, net	507		507
Intangible assets, net	408,681		408,681
Deferred charges	233		233
Reappraisal of assets	8,426,598		8,426,598
<b>Total Assets</b>	<b>\$ 20,777,188</b>		<b>20,777,188</b>
Debtor Memorandum accounts: 0			
Tax - Debtor	12,285,837		12,285,837
Control Debtors	912,396		912,396
Contingent creditors per contra	2,931,575		2,931,575
Control creditors per contra	875,225		875,225
Tax creditors per contra	12,659,282		12,659,282
<b>Total Memorandum Accounts</b>	<b>\$ 29,664,315</b>		<b>29,664,315</b>
<u>Liabilities and Shareholders Equity</u>			
Current Liabilities:			
Financial obligations	\$ 427,102		427,102
Suppliers	56		56
Accounts payable	558,791		558,791
Taxes, fees and charges	24,670		24,670
Labor obligations	837		837
Estimated liabilities and provisions	3,261		3,261
Other liabilities	1,896		1,896
Outstanding bonds	0		0
<b>Total Current Liabilities</b>	<b>1,016,613</b>		<b>1,016,613</b>
Equity Tax	11,464		11,464
Financial Obligations	710,148		710,148
Bonds outstanding	724,249		724,249
<b>Total Liabilities</b>	<b>2,462,474</b>		<b>2,462,474</b>
<u>Shareholders Equity:</u>			
Social Capital	18,552		18,552
Capital Surplus	5,403,557		5,403,557
Reserves	3,080,253		3,080,253
Inflation Adjustments	875,225		875,225
Retained Earnings	510,529		510,529
Reappraisal of assets	8,426,598		8,426,598
<b>Total Shareholders Equity</b>	<b>18,314,714</b>		<b>18,314,714</b>
<b>Total Liabilities and Shareholders Equity</b>	<b>\$ 20,777,188</b>		<b>20,777,188</b>
<u>Creditor Memo Accounts:</u>			
Tax debtors per contra	12,285,837		12,285,837
Control debtor per contra	912,396		912,396
Acreedoras de Contingencia	2,931,575		2,931,575
Control creditors	875,225		875,225
Tax creditors	12,659,282		12,659,282
<b>Total Memo Accounts</b>	<b>\$ 29,664,315</b>		<b>29,664,315</b>

**GRUPO AVAL ACCIONES Y VALORES S.A.**  
**Individual Statements of Income**  
**For the period ended March 31, 2013**  
**(Stated in million of Colombian pesos, except earnings per share)**  
**Col GAAP**



	First Half		Full year
	1st Quarter March 31th	2nd Quarter June 30th	
<b>Operating Income</b>			
Interest	\$ 9,136		9,136
Financial Returns	57		57
Equity method, net	552,799		552,799
Recovery for equity changes	0		0
<b>Total Operating Income</b>	<b>561,992</b>		<b>561,992</b>
<b>Loss in equity method for equity changes</b>	<b>4,089</b>		<b>4,089</b>
<b>Gross Profit</b>	<b>557,903</b>		<b>557,903</b>
<b>Operating expenses – Administration and Sales:</b>			
Personnel expense	6,258		6,258
Fees	1,738		1,738
Industry and Trade	2,369		2,369
Tax on financial transactions	1,119		1,119
Discountable sales tax	0		0
Leases	185		185
Contributions and memberships	18		18
Insurance	0		0
Services	264		264
Legal expenses	10		10
Maintenance and repairs	15		15
Adaptation and installations	1		1
Travel expenses	41		41
Depreciation	49		49
Amortization of Intangibles	3,311		3,311
Amortization of deferred assets	5,823		5,823
Allowance of trading investments	0		0
Operating expenses - sales	273		273
Various	80		80
<b>Total operating expenses – administration and sales</b>	<b>21,554</b>		<b>21,554</b>
<b>Operating Income</b>	<b>536,350</b>		<b>536,350</b>
<b>Non-operating Income</b>			
Loss (gain) on foreign exchange transactions	8		8
Fees	10,605		10,605
Services	1		1
Better uses	0		0
Recoveries	101		101
	10,715		10,715
<b>Non-operating expenses</b>			
Financial expenses	34,730		34,730
Various	6		6
	<b>34,736</b>		<b>34,736</b>
<b>Non-operating income, net</b>	<b>(24,021)</b>		<b>(24,021)</b>
<b>Income before income taxes</b>	<b>512,328</b>		<b>512,328</b>
<b>Tax on income and other</b>	<b>(1,799)</b>		<b>(1,799)</b>
<b>Net Income</b>	<b>\$ 510,529</b>		<b>510,529</b>

**GRUPO AVAL ACCIONES Y VALORES S.A.**
**Individual Statement of Cash Flows**
**For the period ended March 31, 2013**
**(Stated in million of Colombian pesos)**
**Col GAAP**


	First Half	
	1st Quarter March 31th	2nd Quarter June 30th
		First Half (Six months)
<b>Cash flows from operating activity:</b>		
Net Income	\$ 510,529	510,529
Non-controlling interest	0	0
<b>Adjustments for conciliation of net earnings and net cash from operating activity:</b>		
Amortization of goodwill	3,311	3,311
Depreciation of properties, plant and equipment	49	49
Allowance for loans and accounts receivable, net	0	0
Allowance for foreclosed assets, net	0	0
Allowance for investments, net	0	0
Reversal of allowance for properties, plant and equipment	0	0
(Gain) loss on sale of investment, net	0	0
(Gain) loss on sale of foreclosed assets	0	0
Gain on sale of sale of properties, plant and equipment	0	0
Gain (loss) on derivative transactions	0	0
Loss on realized gains	0	0
Reversal of expression bonds	0	0
Decrease (increase) in trading investments	7,937	7,937
Acquisition of Investments	(20,521)	(20,521)
Dividends received during the period	413,928	413,928
Equity Method	(552,799)	(552,799)
Recovery for equity changes	0	0
Loss on equity Method	4,089	4,089
Increase in deferred charges	(3)	(3)
Amortization of deferred charges	5,823	5,823
Decrease (Increase) in Accounts Receivable	(225,284)	(225,284)
Reversal on exchange adjustments	0	0
Increase in Other Assets - Net (tax and contributions advances)	(1,810)	(1,810)
Decrease (Increase) in Other Liabilities - Net (suppliers, taxes, accounts payable, labor obligations, other liabilities, estimated liabilities and allowances)	(2,283)	(2,283)
Equity tax payment	0	0
<b>Net cash from operating activity</b>	<b>142,966</b>	<b>142,966</b>
<b>Cash Flows from investing activity:</b>		
Decrease (Increase) in loans	0	0
Resources from sales of properties, plant and equipment	0	0
Resources from sale of investments	0	0
Resources from sale of foreclosed assets	0	0
Purchase of properties, plant and equipment	(21)	(21)
Acquisition of controlled companies	0	0
Sale of controlled companies	0	0
<b>Net cash used in investing activities</b>	<b>(21)</b>	<b>(21)</b>
<b>Cash Flows from financing activity:</b>		
Dividends paid	(221,527)	(221,527)
Increase (decrease) in deposits	0	0
Increase (decrease) in interbank and overnight borrowings	0	0
Acquisition of other borrowings from banks	0	0
Payment of other borrowings from banks	(13,667)	(13,667)
Bonds Issuance	0	0
Bonds Payment	0	0
Increase (decrease) in non-controlling interest	0	0
Additional paid in capital	0	0
<b>Net cash (used in)/provided by financing activities</b>	<b>(235,194)</b>	<b>(235,194)</b>
Effect of exchange differences of cash and cash equivalents	0	0
Decrease in cash and cash equivalents	(92,248)	(92,248)
<b>Cash and cash equivalents at beginning of period</b>	<b>816,328</b>	<b>816,328</b>
<b>Cash and cash equivalent at end of period</b>	<b>\$ 724,080</b>	<b>724,080</b>

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

Individual Statement of Shareholder's Equity

For the period ended March 31, 2013

(Stated in million of Colombian pesos)

Col GAAP



	Social Capital	Equity Surplus			Reserves		Equity Inflation Adjustments	Net Income	Reappraisal of assets	Shareholders' Equity
		Additional paid-in capital	Goodwill	Equity Method	Legal	Occasional				
<b>Balance at December 31, 2012</b>	\$ 18,552	3,671,667	0	1,678,239	9,276	2,736,084	875,225	802,398	7,738,866	17,530,307
Constitution of reserves for future distributions						802,398		(802,398)		0
Increase in legal reserve										0
To distribute a cash dividend of \$ 4.20 per share and per month during the months of April to September 2013, both months included as well: Over 18,551,766,453 common and preferred shares subscribed										(467,504)
With benefit:										53,651
Application of the equity method				53,651						53,651
Reappraisal of Investments (notes 5 and 10)									687,731	687,731
Net Income								510,529		510,529
<b>Balance at March 31, 2013</b>	\$ 18,552	3,671,667	0	1,731,890	9,276	3,070,978	875,225	510,529	8,426,597	18,314,714