

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

Statement of financial position

For the period ended March 31, 2015

(Stated in millions of Colombian pesos)

IFRS




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**1st Quarter**  
**March 31st**
Assets**Short Term Assets:**

Cash	\$	45.907
Short term Investments, net		23
Accounts receivable		7
Accounts receivable with related parties		506.699
Current tax assets		10.850
Other short term assets		13
<b>Total Short Term Assets</b>		<b>563.499</b>
Property, plant and equipment, net		3.556
Long term investments, net		27.861.512
Deferred taxes		248
<b>Total Long Term Assets</b>		<b>27.865.316</b>
<b>Total assets</b>	<b>\$</b>	<b>28.428.815</b>

Liabilities and Shareholders' Equity**Short Term Liabilities:**

Financial obligations, short terms	\$	109.812
Other provisions		1.118
Accounts payable		733.407
Tax liabilities		18.694
Other liabilities		1.260
Bonds outstanding		100.000
<b>Total Short Term Liabilities</b>		<b>964.291</b>
Financial Obligations		62.800
Bonds outstanding		518.750
<b>Total Long Term Liabilities</b>		<b>581.550</b>
<b>Total Liabilities</b>		<b>1.545.841</b>

Shareholders' Equity:

Share Capital		22.281
Equity Surplus		8.504.729
Reserves		4.574.404
Retained Earnings		559.538
Retained Earnings from first-time adoption		12.261.166
Other ( Equity Method)		960.856
<b>Total Shareholders' Equity</b>		<b>26.882.974</b>

**Total Liabilities and Shareholders' Equity**


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**\$ 28.428.815**

**GRUPO AVAL ACCIONES Y VALORES S.A.****Statement of income**

For the period ended March 31, 2015

(Stated in million of Colombian pesos, except earnings per share)

IFRS



	1st Quarter March 31st	YTD
<b>Operating Income</b>		
Income from ordinary activities	\$ 585.203	585.203
<b>Total Operating Income</b>	<b>585.203</b>	<b>585.203</b>
<b>Gross Income</b>	<b>585.203</b>	<b>585.203</b>
Administrative and sales expenses	17.528	17.528
Other income	(14.745)	(14.745)
Other expenses	190	190
Gain (loss) on foreign exchange, net	(8.211)	(8.211)
Financial expenses	13.691	13.691
	<b>24.875</b>	<b>24.875</b>
<b>Income before income taxes</b>	560.328	560.328
<b>Income tax</b>	(790)	(790)
<b>Net Income</b>	\$ 559.538	559.538

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

**Individual Statement of Cash Flows**

**For the period ended March 31, 2015**

**(Stated in million of Colombian pesos)**

**IFRS**



	1st Quarter March 31st	YTD
<b>Cash flows from operating activity:</b>		
Net Income	\$ 559.538	559.538
Non-controlling interest	0	0
<b>Adjustments for conciliation or net income and net cash from</b>		
Amortization of goodwill	0	0
Depreciation of properties, plant and equipment	389	389
Decrease (increase) in trading investments	360	360
Acquisition of Investments	(31.656)	(31.656)
Dividends received during the period	561.936	561.936
Equity Method Income	(585.091)	(585.091)
Recovery for equity changes	0	0
Loss on equity Method	0	0
Increase (decrease) in deferred charges	(215)	(215)
Amortization of deferred charges	36	36
Decrease (Increase) in Accounts Receivable	(249.444)	(249.444)
Reversal on exchange adjustments	0	0
Increase in Other Assets, net (tax and contributions advances)	(1.434)	(1.434)
Decrease (Increase) in Other Liabilities - Net (suppliers, taxes, accounts payable, labor obligations, other liabilities, estimated liabilities and allowances)	1.111	1.111
Increase (decrease) in acquired goodwill	0	0
Equity tax payment	(3.109)	(3.109)
<b>Net cash from operating activity</b>	<b>252.421</b>	<b>252.421</b>
<b>Cash Flows from investing activity:</b>		
Purchase of properties, plant and equipment	(38)	(38)
Acquisition of controlled companies	0	0
Sale of controlled companies	0	0
<b>Net cash used in investing activities</b>	<b>(38)</b>	<b>(38)</b>
<b>Cash Flows from financing activity:</b>		
Dividends paid	(319.703)	(319.703)
Increase (decrease) in deposits	0	0
Increase (decrease) in interbank and overnight borrowings	0	0
Acquisition of other borrowings from banks	62.800	62.800
Payment of other borrowings from banks	0	0
Bonds Issuance	0	0
Bonds Payment	0	0
Increase (decrease) in non-controlling interest	0	0
Issuance of shares	0	0
<b>Net cash (used in)/provided by financing activities</b>	<b>(256.903)</b>	<b>(256.903)</b>
Effect of exchange differences of cash and cash equivalents	7.968	7.968
Decrease in cash and cash equivalents	3.448	3.448
<b>Cash and cash equivalents at beginning of period</b>	<b>42.459</b>	<b>42.459</b>
<b>Cash and cash equivalent at end of period</b>	<b>\$ 45.907</b>	<b>45.907</b>
	0	

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

**Statement of Shareholder's Equity**

**For the period ended March 31, 2015**

**(Stated in million of Colombian pesos)**

**IFRS**



	Social Capital	Equity Surplus		Reserves		Net Income	Other ( Equity Method)	Retained Earnings from first-time adpotion	Shareholders' Equity
		Additional paid-in capital	Legal	Occasional					
<b>Balance at June 30, 2014</b>	<b>20.407</b>	<b>6.081.542</b>	<b>10.089</b>	<b>3.588.945</b>	<b>920.813</b>	<b>1.458.314</b>	<b>12.261.166</b>	<b>24.341.276</b>	
Constitution of reserves for future distributions				920.813	(920.813)			0	
Increase in legal reserve			929	(929)				0	
Equity tax payment								0	
b) To distribute a cash dividend of Ps 4.80 per share per month from October 2014 to March 2015, including those two months over 22,036,572,719 subscribed and paid shares as of the date of this meeting.				(634.653)				(634.653)	
c) For the payment of a cash dividendo over 244,444,460 preferred shares, according to the prospectus of the offering effected outside of Colombia in the form of ADR's Level III, subscribed within the 30 days following its issuance. Such dividend will amount to Ps. 4.80 per share per month from October 2014 to March 2015, including those two months. The amounts not used for the purposes will be reestablished to the Occasional Reserves at the disposal of the General Shareholder's Meeting, at the end of the subscription period of such shares.				(7.040)				(7.040)	
Application of the equity method						157.142		157.142	
Issuance of 1,629,629,620 preferred shares	1.630	2.113.269						2.114.899	
Net Income					441.759			441.759	
<b>Balance at September 30, 2014</b>	<b>22.037</b>	<b>8.194.811</b>	<b>11.018</b>	<b>3.867.136</b>	<b>441.759</b>	<b>1.615.456</b>	<b>12.261.166</b>	<b>26.413.383</b>	
Application of the equity method						(473.328)		(473.328)	
Issuance of 244,444,440 shares with the right to preferential subscription	244	309.918						310.162	
Net Income					905.978			905.978	
<b>Balance at December 31, 2014</b>	<b>22.281</b>	<b>8.504.729</b>	<b>11.018</b>	<b>3.867.136</b>	<b>1.347.737</b>	<b>1.142.128</b>	<b>12.261.166</b>	<b>27.156.195</b>	