

**GRUPO AVAL ACCIONES Y VALORES S.A.**  
**Statement of financial position**  
**For the period ended as of December 31, 2015**  
**(Stated in millions of Colombian pesos)**  
**IFRS**

	<u>December 31st</u>
<u>Assets</u>	
<b>Current assets:</b>	
Cash and cash equivalents	\$ 12,164
Trading securities	4,456
Accounts receivable from related parties	251,321
Taxes paid in	14,347
Other accounts receivable	3
Other non-financial assets	365
<b>Total current assets</b>	<b><u>282,656</u></b>
<b>Non-current assets</b>	
Investments in subsidiaries	28,294,551
Property and equipment	3,293
Deferred tax assets	41
<b>Total non-current assets</b>	<b><u>28,297,885</u></b>
<b>Total assets</b>	<b>\$ <u><u>28,580,541</u></u></b>
 <u>Liabilities and shareholders' equity</u>	
<b>Current liabilities</b>	
Borrowings at amortized cost, current	\$ 3,696
Outstanding bonds at amortized cost, current	119,079
Accounts payable	420,608
Employee benefits	1,241
Tax liabilities	6,174
Other non-financial liabilities	1,243
<b>Total current liabilities</b>	<b><u>552,041</u></b>
<b>Long-term liabilities</b>	
Borrowings at amortized cost, non current	514,322
Outstanding bonds, non current	404,080
<b>Total Long Term Liabilities</b>	<b><u>918,402</u></b>
<b>Total Liabilities</b>	<b><u>1,470,443</u></b>
 <u>Shareholders' equity</u>	
Subscribed and paid capital	22,281
Paid-in capital	8,504,729
Reserves	4,689,973
Retained earnings (losses) in first-time adoption	(493,804)
Earnings (losses) for the period	1,086,061
Equity Surplus	13,300,858
<b>Total shareholders' equity</b>	<b><u>27,110,098</u></b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ <u><u>28,580,541</u></u></b>

**GRUPO AVAL ACCIONES Y VALORES S.A.**  
**Statement of income**  
**For the period ended as of December 31, 2015**  
**(Stated in million of Colombian pesos, except earnings per share)**  
**IFRS**



	<u>December 31st</u>
<b>Operating revenue</b>	
Equity method income, net	\$ 1,152,590
Other revenue from ordinary activities	33,175
<b>Total operating revenue</b>	<u>1,185,765</u>
<b>Expenses, net</b>	
Administrative expenses	40,348
Other expenses	143
Gains (Losses) from exchange differences	<u>(21,726)</u>
<b>Operating income</b>	<u>1,123,548</u>
Financial expenses	38,671
<b>Earnings before taxes</b>	<b>1,084,877</b>
Income tax expense	<u>(1,184)</u>
<b>Net Income</b>	<b>\$ <u>1,086,061</u></b>
<b>Net Earnings per Share</b>	<b>\$ <u>48.74</u></b>

**GRUPO AVAL ACCIONES Y VALORES S.A.**  
**Statement of Other Comprehensive Income**  
**For the semester ended as of December 31, 2015**  
**(Stated in million of Colombian pesos)**  
**IFRS**



	<u>December 31st</u>
<b>Net income</b>	<u>1,086,061</u>
<b>Other comprehensive income (OCI), net of taxes</b>	
Investors participation in other comprehensive income reported using the equity method	800,865
<b>Comprehensive income, net</b>	<u><u>1,886,926</u></u>

**GRUPO AVAL ACCIONES Y VALORES S.A.**  
**Individual statement of cash flow**  
**For the period ended as of December 31, 2015**  
**(Stated in million of Colombian pesos)**  
**IFRS**



	<u>December 31st</u>
<b>Cash flow from operating activity:</b>	
Net Income	\$ 1,086,061
<b>Adjustments to reconcile net profit with net cash used in operating activities</b>	
Use of deferred income taxes	946
Property and equipment depreciation	265
Property and equipment	2
Acquisition of permanent investments	(49,167)
Dividends declared by subsidiaries in the period	537,579
Equity method earnings	(1,152,590)
<b>Changes in operating assets and liabilities:</b>	
Decrease in trading securities	15,010
Increase in receivables	35,677
Decrease in other assets and liabilities, net: prepaid taxes, prepaid expenses; taxes, accounts payable, employee liabilities, estimated liabilities and provisions	(8,492)
Increase in interests payable	4,170
Net cash used in operating activities	<u>469,461</u>
<b>Cash flow from investing activities:</b>	
Acquisition of property and equipment	(81)
<b>Net cash used in investing activities</b>	<u>(81)</u>
<b>Cash flow from financing activities:</b>	
Dividends paid	(649,696)
Acquisition of loans	257,000
Bonds Payment	(100,000)
<b>Net cash from financing activities</b>	<u>(492,696)</u>
Effect of exchange rate difference on cash	21,316
Change in cash and cash equivalents	(2,000)
<b>Cash and cash equivalents as of the beginning of the period</b>	<u>14,164</u>
<b>Cash and cash equivalents as of the end of the period</b>	<u>\$ 12,164</u>
<b>Additional information:</b>	
Payment of Interest	\$ 27,479

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

Statement of shareholders' equity

For the periods ended

(Stated in million of Colombian pesos)

IFRS



	Subscribed and paid capital	Paid-in Capital	Reserves		Retained earnings (losses)	Earnings (losses) for the period	Earnings (losses) in first-time adoption	Other equity shares	Shareholders' equity
			Legal	Occasional					
<b>Balance as of December 31, 2014</b>	<b>22,281</b>	<b>8,504,729</b>	<b>11,018</b>	<b>3,867,136</b>	<b>134,967</b>	<b>878,804</b>	<b>(493,804)</b>	<b>12,239,578</b>	<b>25,164,709</b>
Adjustment on application of the equity method (Restated)								249,765 (1)	249,765
<b>Balance as of December 31, 2014 (Restated)</b>	<b>22,281</b>	<b>8,504,729</b>	<b>11,018</b>	<b>3,867,136</b>	<b>134,967</b>	<b>878,804</b>	<b>(493,804)</b>	<b>12,489,343</b>	<b>25,414,474</b>
Constitution of reserves for future distributions				1,347,737	(468,933)	(878,804)			0
Increase in legal reserve			122	(122)					0
b) To distribute a cash dividend of Ps 4.85 per share per month from April 2015 to September 2015, including those two months over 22,281,017,159 subscribed and paid shares as of the date of this meeting.				(648,378)					(648,378)
Equity tax payment				(3,109)					(3,109)
Application of the equity method								10,650	10,650
Net Income						1,104,597			1,104,597
<b>Balance as of June 30, 2015</b>	<b>22,281</b>	<b>8,504,729</b>	<b>11,140</b>	<b>4,563,264</b>	<b>(333,966)</b>	<b>1,104,597</b>	<b>(493,804)</b>	<b>12,499,993</b>	<b>25,878,234</b>
Constitution of reserves for future distributions				1,104,597		(1,104,597)			0
To distribute a cash dividend of Ps 4.90 per share per month from October 2015 to March 2016, including those two months over 22,281,017,159 subscribed and paid shares as of the date of this meeting.				(655,062)					(655,062)
Application of the equity method								(211,502)	(211,502)
Net Income						482,437			482,437
<b>Balance as of September 30, 2015</b>	<b>22,281</b>	<b>8,504,729</b>	<b>11,140</b>	<b>5,012,799</b>	<b>(333,966)</b>	<b>482,437</b>	<b>(493,804)</b>	<b>12,288,491</b>	<b>25,494,107</b>
Constitution of reserves for future distributions									0
Application of the equity method								1,012,367 (1)	1,012,367
Net Income						603,624			603,624
<b>Balance as of December 31, 2015</b>	<b>22,281</b>	<b>8,504,729</b>	<b>11,140</b>	<b>5,012,799</b>	<b>(333,966)</b>	<b>1,086,061</b>	<b>(493,804)</b>	<b>13,300,858</b>	<b>27,110,098</b>