

GRUPO AVAL ACCIONES Y VALORES S.A.
Statement of financial position
For the period ended as of June 30th, 2017 and December 31st 2016
(Stated in millions of Colombian pesos)
IFRS



	2017	2016
	June 30th	December 31st
Assets		
Current assets		
Cash and cash equivalents	\$ 114,845	47,280
Trading securities	1,101	4,980
Accounts receivable from related parties	798,804	260,445
Taxes paid in advance	28,284	17,375
Other accounts receivable	20	11
Other non-financial assets	243	373
Total current assets	943,297	330,464
Non-current Assets		
Investments in subsidiaries	17,786,199	17,529,893
Property and equipment	2,953	3,170
Total non-current Assets	17,789,152	17,533,063
Total assets	\$ 18,732,449	17,863,527
Liabilities and shareholders' equity		
Current liabilities		
Borrowings at amortized cost, current	\$ 139,601	370,349
Outstanding bonds at amortized cost, current	5,814	6,701
Accounts payable	1,073,999	424,415
Employee benefits	1,590	1,588
Tax liabilities	28,440	4,277
Other non-financial liabilities	1,233	1,233
Total current liabilities	1,250,677	808,563
Long-term liabilities		
Borrowings at amortized cost, non current	404,651	365,605
Outstanding bonds, non current	1,104,080	704,080
Total long-term liabilities	1,508,731	1,069,685
Total liabilities	2,759,408	1,878,248
Shareholders' equity		
Subscribed and paid capital	22,281	22,281
Additional Paid-in capital	8,504,729	8,504,729
Reserves	5,344,903	5,602,528
Earnings from first-time adoption	255,349	240,105
Earnings for the period	1,088,906	1,053,594
Other equity accounts	756,873	562,042
Total shareholders' equity	15,973,041	15,985,279
Total liabilities and shareholders' equity	\$ 18,732,449	17,863,527

GRUPO AVAL ACCIONES Y VALORES S.A.
Statement of income
(Stated in million of Colombian pesos, except earnings per share)
IFRS



	For the six-month periods ended		For the three-month periods ended	
	2017	2016	2017	2016
	June 30th	June 30th	June 30th	June 30th
Operating revenue				
Equity method income, net	1,125,210	1,325,614	469,151	690,345
Other revenue from ordinary activities	90,792	34,828	69,907	17,499
Total operating revenue	1,216,002	1,360,442	539,058	707,844
Expenses, net				
Administrative expenses	41,542	42,963	22,822	24,439
Other expenses	79	143	32	80
Gains (Losses) from exchange differences	(285)	(605)	(959)	243
Operating income	1,174,096	1,316,731	515,245	683,568
Financial expenses	68,488	56,392	33,964	30,424
Earnings before taxes	1,105,608	1,260,339	481,281	653,144
Income tax expense	16,702	1,504	14,419	731
Net Income	1,088,906	1,258,835	466,862	652,413
Net Earnings per Share	48.87	56.50	20.95	29.28

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



	For the six-month periods ended		For the three-month periods ended	
	2017	2016	2017	2016
	June 30th	June 30th	June 30th	June 30th
Net income	1,088,906	1,258,835	466,862	652,413
Other comprehensive income (OCI), net of taxes				
Investors participation in other comprehensive income reported using the equity method	194,831	(145,283)	239,094	29,420
Comprehensive income, net	1,283,737	1,113,552	705,956	681,833

GRUPO AVAL ACCIONES Y VALORES S.A.
Individual statement of cash flow
For the six-month periods ended June 30th 2016 and 2017
(Stated in million of Colombian pesos)
IFRS



	<u>2017</u>	<u>2016</u>
	<u>June 30th</u>	<u>June 30th</u>
Cash flow from operating activity:		
Net Income	\$ 1,088,906	1,258,835
Adjustments to reconcile net profit with net cash used in operating activities		
Use of deferred income taxes	0	41
Property and equipment depreciation	285	276
Acquisition of permanent investments	(13,357)	(23,070)
Equity method earnings	(1,125,210)	(1,325,614)
Changes in operating assets and liabilities:		
Decrease in trading securities	3,880	4,404
Decrease in receivables	5,492	22,427
Decrease in other assets and liabilities, net: prepaid taxes, prepaid expenses; taxes, accounts payable, employee liabilities, estimated liabilities and provisions.	6,193	(5,400)
Decrease in interests payable	(4,398)	(1,442)
Dividends received	548,484	541,536
Wealth Tax paid	(548)	(1,327)
Net cash used in operating activities	<u>509,727</u>	<u>470,666</u>
Cash flow from investing activities:		
Acquisition of property and equipment	(68)	(152)
Net cash used in investing activities	<u>(68)</u>	<u>(152)</u>
Cash flow from financing activities:		
Dividends paid	(653,904)	(653,302)
Acquisition of loans	106,399	291,160
Payment of other borrowings from banks	(294,886)	(105,288)
Bonds Issuance	400,000	0
Net cash from financing activities	<u>(442,391)</u>	<u>(467,430)</u>
Effect of exchange rate difference on cash	297	314
Change in cash and cash equivalents	67,565	3,398
Cash and cash equivalents as of the beginning of the period	<u>47,280</u>	<u>12,164</u>
Cash and cash equivalents as of the end of the period	<u>\$ 114,845</u>	<u>15,562</u>
Additional information:		
Payment of Interest	\$ 72,708	58,007

GRUPO AVAL ACCIONES Y VALORES S.A.
Statement of shareholders' equity
For the period ended as of June 30th, 2017
(Stated in million of Colombian pesos)
IFRS



	Subscribed and paid capital	Paid-in Capital	Reserves			Earnings (losses) in first-time adoption	Earnings (losses) for the period	Other equity accounts	Shareholders' equity
			Legal	Occasional	Retained earnings (losses)				
Balance as of Decembre 31st, 2015 (Restated)	22,281	8,504,729	11,140	5,012,799	(489,918)	240,105	1,122,449	613,222	15,036,807
Constitution of reserves for future distributions				1,086,061	36,388		(1,122,449)		-
To distribute a cash dividend of \$ 4.90 per share per month from April to September 2016, including those two months, over 22,281,017,159 outstanding shares as of the date of this meeting.				(655,062)					(655,062)
Wealth Tax				(2,653)					(2,653)
Application of the equity method								(145,283)	(145,283)
Net Income							1,258,835		1,258,835
Balance as of June 30th, 2016	22,281	8,504,729	11,140	5,441,145	(453,530)	240,105	1,258,835	467,939	15,492,644
Balance as of December 31st, 2016	22,281	8,504,729	11,140	5,591,388	-	240,105	1,053,594	562,042	15,985,279
Constitution of reserves for future distributions				1,053,594			(1,053,594)		-
To distribute a cash dividend of \$ 4.90 per share per month from April 2017 to March 2018, including those two months, over 22,281,017,159 outstanding shares as of the date of this meeting.				(1,310,124)					(1,310,124)
Wealth Tax				(1,095)					(1,095)
Application of the equity method						15,244		194,831	210,075
Net Income							1,088,906		1,088,906
Balance as of June 30th, 2017	22,281	8,504,729	11,140	5,333,763	-	255,349	1,088,906	756,873	15,973,041