

**GRUPO AVAL ACCIONES Y VALORES S.A.**  
**Statement of financial position**  
**For the period ended as of december 31st, 2018**  
**(Stated in millions of Colombian pesos)**  
**IFRS**



	<b>2018</b>	<b>2017</b>
	<b>December 31st (*)</b>	<b>December 31st</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 38,667	35,478
Trading securities	1,543	453
Accounts receivable from related parties	267,640	274,323
Taxes paid in advance	-	-
Other accounts receivable	222	165
Other non-financial assets	295	348
<b>Total current assets</b>	<b>308,367</b>	<b>310,767</b>
<b>Non-current Assets</b>		
Investments in subsidiaries	19,970,980	18,619,868
Property and equipment	2,414	2,851
Deferred tax assets	476	-
<b>Total non-current Assets</b>	<b>19,973,870</b>	<b>18,622,719</b>
<b>Total assets</b>	<b>\$ 20,282,237</b>	<b>18,933,486</b>
<b>Liabilities and shareholders' equity</b>		
<b>Current liabilities</b>		
Borrowings at amortized cost, current	\$ 2,808	290,101
Outstanding bonds at amortized cost, current	284,758	5,725
Accounts payable	359,806	422,103
Employee benefits	2,132	1,907
Tax liabilities	43,434	16,308
Other non-financial liabilities	1,214	1,233
<b>Total current liabilities</b>	<b>694,152</b>	<b>737,377</b>
<b>Long-term liabilities</b>		
Deferred tax liability	-	33
Borrowings at amortized cost, non current	541,924	253,503
Outstanding bonds, non current	824,520	1,104,080
<b>Total long-term liabilities</b>	<b>1,366,444</b>	<b>1,357,616</b>
<b>Total liabilities</b>	<b>2,060,596</b>	<b>2,094,993</b>
<b>Shareholders' equity</b>		
Subscribed and paid capital	22,281	22,281
Additional Paid-in capital	8,612,936	8,504,729
Reserves	5,850,493	5,344,903
Earnings from first-time adoption	256,878	256,878
Earnings for the period	2,887,749	2,001,178
Other equity accounts	591,304	708,524
<b>Total shareholders' equity</b>	<b>18,221,641</b>	<b>16,838,493</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 20,282,237</b>	<b>18,933,486</b>

**(\*) Grupo Aval adopted IFRS 15, IFRS 9, in a prospective way on January 1, 2018. With the transition methods chosen, the comparative information is not restated.**

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



	For the accumulated year	
	2018	2017
	December 31st (*)	December 31st
<b>Operating revenue</b>		
Equity method income, net	\$ 2,865,200	2,040,320
Other revenue from ordinary activities	285,218	234,502
<b>Total operating revenue</b>	<b>3,150,418</b>	<b>2,274,822</b>
<b>Expenses, net</b>		
Administrative expenses	74,801	89,316
Other expenses	166	274
Gains (Losses) from exchange differences	(1,601)	98
<b>Operating income</b>	<b>3,073,850</b>	<b>2,185,330</b>
Financial expenses	119,439	133,679
<b>Earnings before taxes</b>	<b>2,954,411</b>	<b>2,051,651</b>
Income tax expense	66,662	50,473
<b>Net Income</b>	<b>\$ 2,887,749</b>	<b>2,001,178</b>
<b>Net Earnings per Share</b>	<b>\$ 129.61</b>	<b>89.82</b>

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



	For the accumulated year	
	2018	2017
	December 31st (*)	December 31st
<b>Net income</b>	2,887,749	2,001,178
<b>Other comprehensive income (OCI), net of taxes</b>		
Investors participation in other comprehensive income reported using the equity method	(117,220)	146,482
<b>Comprehensive income, net</b>	<b>2,770,529</b>	<b>2,147,660</b>

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**GRUPO AVAL ACCIONES Y VALORES S.A.****Individual statement of cash flow**

For the period ended as of december 31st, 2018

(Stated in million of Colombian pesos)

IFRS



	<u>2018</u>	<u>2017</u>
	<u>December 31st (*)</u>	<u>Decemeber 31st</u>
<b>Cash flow from operating activity:</b>		
Net Income	\$ 2,887,749	2,001,178
<b>Adjustments to reconcile net profit with net cash used in operating activities</b>		
Use of deferred income taxes	(510)	33
Property and equipment depreciation	567	583
Acquisition of permanent investments	(10,095)	(13,357)
Equity method earnings	(2,865,200)	(2,040,320)
<b>Changes in operating assets and liabilities:</b>		
Increase (Decrease) in trading securities	(1,090)	4,527
Decrease in receivables	8,706	5,492
Increase in other assets and liabilities, net: prepaid taxes, prepaid expenses; taxes, accounts payable, employee liabilities, estimated liabilities and provisions.	24,040	24,683
Decrease in interests payable	(1,010)	(4,745)
Dividends received	1,087,049	1,107,587
Wealth Tax paid	-	(1,095)
<b>Net cash used in operating activities</b>	<u><b>1,130,206</b></u>	<u><b>1,084,566</b></u>
<b>Cash flow from investing activities:</b>		
Acquisition of property and equipment	(130)	(264)
<b>Net cash used in investing activities</b>	<u><b>(130)</b></u>	<u><b>(264)</b></u>
<b>Cash flow from financing activities:</b>		
Dividends paid	(1,128,498)	(1,307,524)
Acquisition of loans	-	106,399
Payment of other borrowings from banks	-	(294,886)
Bonds Issuance	-	400,000
<b>Net cash from financing activities</b>	<u><b>(1,128,498)</b></u>	<u><b>(1,096,011)</b></u>
Effect of exchange rate difference on cash	1,611	(93)
Change in cash and cash equivalents	3,189	(11,802)
Cash and cash equivalents as of the beginning of the period	<u>35,478</u>	<u>47,280</u>
<b>Cash and cash equivalents as of the end of the period</b>	<u><b>\$ 38,667</b></u>	<u><b>35,478</b></u>
<b>Additional information:</b>		
Payment of Interest	<u><u>\$ 119,778</u></u>	<u><u>137,882</u></u>

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**GRUPO AVAL ACCIONES Y VALORES S.A.**  
**Statement of shareholders' equity**  
**For the period ended as of december 31st, 2018**  
**(Stated in million of Colombian pesos)**  
**IFRS**



	Subscribed and paid capital	Paid-in Capital	Reserves			Earnings (losses) in first-time adoption	Earnings for the period	Other equity accounts	Shareholders' equity
			Legal	Occasional	Retained earnings (losses) (*)				
<b>Balance as of December 31st, 2016</b>	<b>22,281</b>	<b>8,504,729</b>	<b>11,140</b>	<b>4,332,553</b>	<b>-</b>	<b>240,105</b>	<b>2,312,429</b>	<b>562,042</b>	<b>15,985,279</b>
Constitution of reserves for future distributions				2,312,429			(2,312,429)		-
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						16,773		146,482	163,255
Net Income							2,001,178		2,001,178
<b>Balance as of December 31st, 2017</b>	<b>22,281</b>	<b>8,504,729</b>	<b>11,140</b>	<b>5,333,763</b>	<b>-</b>	<b>256,878</b>	<b>2,001,178</b>	<b>708,524</b>	<b>16,838,493</b>
Effect by accounting policies changes by adoption in IFRS 9 and IFRS 15.					(426,099)				(426,099)
<b>Balance as of January 01st, 2018</b>	<b>22,281</b>	<b>8,504,729</b>	<b>11,140</b>	<b>5,333,763</b>	<b>(426,099)</b>	<b>256,878</b>	<b>2,001,178</b>	<b>708,524</b>	<b>16,412,394</b>
<b>Dilution of shareholding (Corficolombiana)</b>		108,207							108,207
Constitution of reserves for future distributions				2,001,178			(2,001,178)		-
To distribute a cash dividend of \$ 4.0 per share per month from April 2018 to March 2019, including those two months, over 22,281,017,159 outstanding shares as of the date of this meeting.				(1,069,489)					(1,069,489)
Application of the equity method								(117,220)	(117,220)
Net Income							2,887,749		2,887,749
<b>Balance as of December 31st, 2018</b>	<b>22,281</b>	<b>8,612,936</b>	<b>11,140</b>	<b>6,265,452</b>	<b>(426,099)</b>	<b>256,878</b>	<b>2,887,749</b>	<b>591,304</b>	<b>18,221,641</b>

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