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

Statement of financial position (Stated in millions of Colombian pesos) IFRS



		2018	2017
		September 30th (*)	December 31st
Assets			
Current assets			
Cash and cash equivalents	\$	18,095	35,478
Trading securities		184	453
Accounts receivable from related parties		537,122	274,323
Other accounts receivable		244	165
Other non-financial assets		143	348
Total current assets		555,788	310,767
Non-current Assets			
Investments in subsidiaries		19,068,711	18,619,868
Property and equipment		2,495	2,851
Total non-current Assets		19,071,206	18,622,719
Total assets	\$	19,626,994	18,933,486
Liabilities and shareholders' equity			
Current liabilities Borrowings at amortized cost, current	\$	294,626	290,101
Outstanding bonds at amortized cost, current	Ļ	4,912	5,725
Accounts payable		626,039	422,103
Employee benefits		2,154	1,907
Tax liabilities		28,766	16,308
Other non-financial liabilities		1,216	1,233
Total current liabilities		957,713	737,377
Long-term liabilities			
Deferred tax liability		50	33
Borrowings at amortized cost, non current		248,755	253,503
Outstanding bonds, non current		1,104,080	1,104,080
Total long-term liabilities		1,352,885	1,357,616
Total liabilities		2,310,598	2,094,993
Shareholders' equity			
Subscribed and paid capital		22,281	22,281
Additional Paid-in capital		8,634,221	8,504,729
Reserves		5,887,896	5,344,903
Earnings from first-time adoption		256,878	256,878
Earnings for the period		2,061,307	2,001,178
Other equity accounts		453,813	708,524
Total shareholders' equity		17,316,396	16,838,493
Total liabilities and shareholders' equity	\$	19,626,994	18,933,486

(\*) Grupo Aval adopted IFRS 15, IFRS 9, and made voluntary changes to its accounting policies as of January 1st, 2018. With the chosen transition methods, 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 nine-month periods ended		For the three-month periods ended		
	2018		2017	2018	2017	
	-	September 30th (*)	September 30th	September 30th (*)	September 30th	
Operating revenue						
Equity method income, net	\$	2,042,454	1,605,255	771,596	480,045	
Other revenue from ordinary activities		214,070	162,942	71,008	72,150	
Total operating revenue	-	2,256,524	1,768,197	842,604	552,195	
Expenses, net						
Administrative expenses		55,723	63,135	17,256	21,592	
Other expenses		128	204	27	125	
Gains (Losses) from exchange differences	-	75	376	(265)	661	
Operating income		2,200,748	1,705,234	825,056	531,139	
Financial expenses		89,779	101,362	29,304	32,875	
Earnings before taxes	-	2,110,969	1,603,872	795,752	498,264	
Income tax expense		49,662	33,853	17,916	17,151	
Net Income	\$	2,061,307	1,570,019	777,836	481,113	
Net Income per Share	\$	92.51	70.46	34.91	21.59	

(\*) Grupo Aval adopted IFRS 15, IFRS 9, and made voluntary changes to its accounting policies as of January 1st, 2018. With the chosen transition methods, comparative information is not restated.

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

Statement of Other Comprehensive Income (Stated in million of Colombian pesos)

IFRS

	For the nine-mont	h periods ended	For the three-month periods ended		
	2018 2017		2018	2017	
	September 30th (*)	September 30th	September 30th (*)	September 30th	
Net income	2,061,307	1,570,019	777,836	481,113	
Other comprehensive income (OCI), net of taxes					
Investors participation in other comprehensive income					
reported using the equity method	(254,711)	130,407	(130,025)	(64,423)	
Comprehensive income, net	1,806,596	1,700,426	647,811	416,690	

(\*) Grupo Aval adopted IFRS 15, IFRS 9, and made voluntary changes to its accounting policies as of January 1st, 2018. With the chosen transition methods, comparative information is not restated.





#### GRUPO AVAL ACCIONES Y VALORES S.A. Statement of shareholders' equity (Stated in million of Colombian pesos) IFRS



	Subscribed and paid capital	Paid-in Capital	Legal	Occasional	Retained earnings (losses) (*)	Earnings (losses) in first- time adoption	Earnings (losses) for the period	Other equity accounts	Shareholders' equity
Balance as of December 31st, 2016	22,281	8,504,729	11,140	4,332,553	-	240,105	2,312,429	562,042	15,985,279
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		130,407	147,180
Net Income							1,570,019		1,570,019
Balance as of September 30th, 2017	22,281	8,504,729	11,140	5,333,763	-	256,878	1,570,019	692,449	16,391,259
Balance as of December 31st, 2017	22,281	8,504,729	11,140	5,333,763	-	256,878	2,001,178	708,524	16,838,493
Change in accounting policies by adoption of IFRS 15 and IFRS 9					(388,696)				(388,696)
Balance as of January 1st, 2018	22,281	8,504,729	11,140	5,333,763	(388,696)	256,878	2,001,178	708,524	16,449,797
Dilution of shareholding (Corficolombiana)		129,492							129,492
Constitution of reserves for future distributions				2,001,178			(2,001,178)		-
To distribute a cash dividend of \$ 4.00 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								(254,711)	(254,711)
Net Income							2,061,307		2,061,307
Balance as of September 30th, 2018	22,281	8,634,221	11,140	6,265,452	(388,696)	256,878	2,061,307	453,813	17,316,396

Reserves

(\*) Grupo Aval adopted IFRS 15, IFRS 9, and made voluntary changes to its accounting policies as of January 1st, 2018. With the chosen transition methods, comparative information is not restated.

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



### Individual statement of cash flow (Stated in million of Colombian pesos) IFRS

September 30th (*)  September 30th (*)    Cash flow from operating activity:		2018		2017	
Net income\$2,061,3071,570,019Adjustments to reconcile net profit with net cash used in operating activitiesGeneration of deferred income taxes1.7-Property and equipment depreciation4.404.24Acquisition of permanent investments(9,375)(13,357)Dividends decired by subsidiaries in the periodEquity method earnings(2,042,454)(1,605,255)Changes in operating assets and liabilities:2693,025Decrease in trading securities2693,025Decrease in other assets and liabilities, net: prepaid taxes, prepaid expenses; taxes, accounts payable, employee liabilities, estimated liabilities and provisions.8,5529,052Decrease in interests payable, employee liabilities, estimated liabilities and provisions.8,5529,052Dividends received(981)(5,120)Dividends received844,048794,286Cash flow from investing activities:(844)(94)Net cash used in operating activities:(844)(94)Cash flow from financing activities:(861,291)(980,771)Acquisition of loans-106,399Payment of other borrowings from banks-(294,386)Bonds issuance-400,000Net cash requivalents as of the end of the period35,47847,280Cash and cash equivalents as of the end of the period35,47847,280Additional information:			September 30th (*)	September 30th	
Net income\$2,061,3071,570,019Adjustments to reconcile net profit with net cash used in operating activitiesGeneration of deferred income taxes1.7-Property and equipment depreciation4.404.24Acquisition of permanent investments(9,375)(13,357)Dividends decired by subsidiaries in the periodEquity method earnings(2,042,454)(1,605,255)Changes in operating assets and liabilities:2693,025Decrease in trading securities2693,025Decrease in other assets and liabilities, net: prepaid taxes, prepaid expenses; taxes, accounts payable, employee liabilities, estimated liabilities and provisions.8,5529,052Decrease in interests payable, employee liabilities, estimated liabilities and provisions.8,5529,052Dividends received(981)(5,120)Dividends received844,048794,286Cash flow from investing activities:(844)(94)Net cash used in operating activities:(844)(94)Cash flow from financing activities:(861,291)(980,771)Acquisition of loans-106,399Payment of other borrowings from banks-(294,386)Bonds issuance-400,000Net cash requivalents as of the end of the period35,47847,280Cash and cash equivalents as of the end of the period35,47847,280Additional information:	Cash flow from operating activity:				
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Generation of deferred income taxes17Property and equipment depreciation440424Acquisition of permanent investments(9,375)(13,357)Dividends declared by subsidiaries in the periodEquity method earnings(2,042,454)(1,605,255)Changes in operating assets and liabilities:2693,025Decrease in trading securities2693,025Decrease in trading securities8,7065,492Decrease in other assets and liabilities and provisions.8,5529,052Decrease in interests payable.(981)(5,120)employee liabilities, estimated liabilities and provisions.8,5529,052Decrease in interests payable(981)(5,120)Net cash used in operating activities844,048794,286Cash flow from investing activities:(844)(94)Net cash used in investing activities:(861,291)(980,771)Acquisition of loans-106,399Payment of other borrowings from banks-(294,886)Bonds issuance-400,000Net cash and cash equivalents(17,33)24,563Cash and cash equivalents as of the period35,47847,280Cash and cash equivalents as of the period35,47847,280Additional information:	Adjustments to reconcile net profit with net cash				
Property and equipment depreciation440424Acquisition of permanent investments(9,375)(13,357)Dividends detaded by subsidiaries in the periodEquity method earnings(2,042,454)(1,605,255)Changes in operating assets and liabilities:2693,025Decrease in trading securities8,7065,492Decrease in other assets and liabilities, net: prepaid taxes, prepaid8,5529,052Decrease in interests payable(981)(5,120)Decrease in interests payable(981)(5,120)Decrease in interests payable(981)(5,120)Dividends received8117,567831,101Weath Tax paid-(1,095)Net cash used in operating activities:844,048794,286Cash flow from investing activities:(841)(94)Net cash used in investing activities:(861,291)(980,771)Acquisition of property and equipment(861,291)(980,771)Acquisition of other borrowings from banks-400,000Net cash flow from financing activities(861,291)(769,258)Effect of exchange rate difference on cash(56)(371)Change in cash and cash equivalents as of the end of the period35,47847,280Cash and cash equivalents as of the end of the period35,47847,280Additional information:	used in operating activities				
Acquisition of permanent investments    (9,375)    (13,357)      Dividends declared by subsidiaries in the period    -    -      Equity method earnings    (2,042,454)    (1,505,255)      Changes in operating assets and liabilities:    269    3,025      Decrease in trading securities    269    3,025      Decrease in other assets and liabilities, net: prepaid taxes, prepaid expense; taxes, accounts payable,    employee liabilities, estimated liabilities and provisions.    8,552    9,052      Decrease in interests payable    (981)    (5,120)    10,5265      Dividends received    817,567    831,101    10,5286      Cash flow from investing activities:    844,048    794,286      Cash flow from investing activities:    (844)    (94)      Net cash used in investing activities:    (861,291)    (980,771)      Acquisition of loans    -    106,339    249,686      Bonds Issuance    -    400,000    400,000    106,349    249,886      Bonds Issuance    -    400,000    106,349    249,563    245,63      Cash flow from financing activities    (861,291)    (769,258)    245,63    245,63 <tr< td=""><td>Generation of deferred income taxes</td><td></td><td>17</td><td>-</td></tr<>	Generation of deferred income taxes		17	-	
Dividends declared by subsidiaries in the period-Equity method earnings(2,042,454)(1,605,255)Changes in operating assets and liabilities:2693,025Decrease in trading securities8,7065,492Decrease in other assets and liabilities, net: prepaid taxes, prepaid8,5529,052Decrease in interests payable.(981)(5,120)Dividends received817,557831,101Uvidends received817,557831,011Wealth Tax paid-(1,095)Net cash used in operating activities:844,048794,286Cash flow from investing activities:(841)(94)Net cash used in investing activities:(841)(94)Cash flow from financing activities:(861,291)(980,771)Acquisition of loans-106,399Payment of other borrowings from banks-(294,886)Bonds issuance-400,000Net cash from financing activities(861,291)(769,258)Effect of exchange rate difference on cash(56)(371)Change in cash and cash equivalents(17,333)24,563Cash and cash equivalents as of the beriod35,47847,280Cash and cash equivalents as of the end of the period\$18,095Additional information:				424	
Equity method earnings(2,042,454)(1,605,255)Changes in operating assets and liabilities:2693,025Decrease in raceivables8,7065,492Decrease in other assets and liabilities, net: prepaid taxes, prepaid8,7065,492Decrease in interests payable, employee liabilities, estimated liabilities and provisions.8,5529,052Decrease in interests payable(981)(5,120)Decrease in interests payable(981)(5,120)Decrease in interests payable817,567831,101Dividends received817,567831,101Wealth Tax paid(1,095)(1,095)Net cash used in operating activities:844,048794,286Cash flow from investing activities:(84)(94)Acquisition of property and equipment(84)(94)Net cash used in investing activities:(861,291)(980,771)Dividends paid(861,291)(980,771)Acquisition of loans-(294,886)Bonds Issuance-400,000Net cash from financing activities(861,291)(769,258)Effect of exchange rate difference on cash(56)(371)Change in cash and cash equivalents(17,383)24,563Cash and cash equivalents as of the beginning of the period35,47847,280Additional information:			(9,375)	(13,357)	
Changes in operating assets and liabilities:      Decrease in trading securities    269    3.025      Decrease in neceivables    8.706    5.492      Decrease in other assets and liabilities, net: prepaid taxes, prepaid expense; taxes, accounts payable, employee liabilities, estimated liabilities and provisions.    8,552    9,052      Decrease in interests payable    (981)    (5,120)      Dividends received    817,567    831,101      Wealth Tax paid			-	-	
Decrease in trading securities2693,025Decrease in traceivables8,7065,492Decrease in other assets and liabilities, net: prepaid taxes, prepaid expenses; taxes, accounts payable, employee liabilities, estimated liabilities and provisions.8,5529,052Decrease in interests payable(981)(5,120)Dividends received817,567831,011Wealth Tax paid-(1,095)Net cash used in operating activities:844,048794,286Cash flow from investing activities:(84)(94)Acquisition of property and equipment(84)(94)Net cash used in investing activities:(861,291)(980,771)Acquisition of loans-106,399Payment of other borrowings from banks-(294,886)Bonds Issuance-400,000Net cash and cash equivalents(56)(371)Change in cash and cash equivalents(17,383)24,563Cash and cash equivalents as of the period35,47847,280Additional information:	Equity method earnings		(2,042,454)	(1,605,255)	
Decrease in receivables8,7065,492Decrease in other assets and liabilities, net: prepaid taxes, prepaid8,7065,492expenses; taxes, accounts payable,(981)(5,120)Dividends received817,567831,101Wealth Tax paid-(1,095)Net cash used in operating activities844,048794,286Cash flow from investing activities:(84)(94)Acquisition of property and equipment(84)(94)Net cash used in investing activities:(84)(94)Cash flow from financing activities:(861,291)(980,771)Dividends paid(861,291)(980,771)Acquisition of loans-106,399Payment of other borrowings from banks-(294,886)Effect of exchange rate difference on cash(56)(371)Change in cash and cash equivalents(17,383)24,563Cash and cash equivalents as of the beginning of the period35,47847,280Additional information:	Changes in operating assets and liabilities:				
Decrease in other assets and liabilities, net: prepaid taxes, prepaid      employee liabilities, estimated liabilities and provisions.    8,552    9,052      Decrease in interests payable    (981)    (5,120)      Dividends received    817,567    831,101      Wealth Tax paid    -    (1,095)      Net cash used in operating activities    844,048    794,286      Cash flow from investing activities:    (84)    (94)      Net cash used in investing activities:    (84)    (94)      Cash flow from financing activities:    (84)    (94)      Dividends paid    (861,291)    (980,771)      Acquisition of loans    -    106,399      Payment of other borrowings from banks    -    (294,886)      Bonds Issuance    -    400,000    400,000      Net cash from financing activities    (861,291)    (769,258)      Effect of exchange rate difference on cash    (56)    (371)      Change in cash and cash equivalents as of the beginning of the period    35,478    47,280      Cash and cash equivalents as of the end of the period    5    18,095    71,843	Decrease in trading securities		269	3,025	
expenses; taxes, accounts payable, employee liabilities, estimated liabilities and provisions.8,5529,052Decrease in interests payable(981)(5,120)Dividends received817,567831,101Wealth Tax paid	Decrease in receivables		8,706	5,492	
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Decrease in interests payable(981)(5,120)Dividends received817,567831,101Wealth Tax paid	employee liabilities, estimated liabilities and provisions.		8,552	9,052	
Dividends received817,567831,101Wealth Tax paid-(1,095)Net cash used in operating activities844,048794,286Cash flow from investing activities:(84)(94)Acquisition of property and equipment(84)(94)Net cash used in investing activities:(84)(94)Cash flow from financing activities:(861,291)(980,771)Acquisition of loans-106,399Payment of other borrowings from banks-(294,886)Bonds Issuance-400,000Net cash and cash equivalents(17,383)24,563Cash and cash equivalents as of the end of the period35,47847,280Additional information:	Decrease in interests payable				
Net cash used in operating activities844,048794,286Cash flow from investing activities:(84)(94)Acquisition of property and equipment(84)(94)Net cash used in investing activities(84)(94)Cash flow from financing activities:(861,291)(980,771)Dividends paid(861,291)(980,771)Acquisition of loans-106,399Payment of other borrowings from banks-(294,886)Bonds Issuance-400,000Net cash from financing activities(861,291)(769,258)Effect of exchange rate difference on cash(56)(371)Change in cash and cash equivalents(17,383)24,563Cash and cash equivalents as of the beginning of the period35,47847,280Additional information:			817,567	831,101	
Cash flow from investing activities:Acquisition of property and equipment(84)Net cash used in investing activities(84)Cash flow from financing activities:Dividends paid(861,291)Acquisition of loans-Payment of other borrowings from banks-Bonds Issuance-Net cash from financing activities(861,291)Bonds Issuance-Acquisition of loans-Cash flow from financing activities(861,291)Bonds Issuance-Acquisities(861,291)Cash and cash equivalents(17,383)Cash and cash equivalents as of the beginning of the period35,478Additional information:-	Wealth Tax paid		-	(1,095)	
Acquisition of property and equipment(84)(94)Net cash used in investing activities(84)(94)Cash flow from financing activities:(84)(94)Dividends paid(861,291)(980,771)Acquisition of loans-106,399Payment of other borrowings from banks-(294,886)Bonds Issuance-400,000Net cash from financing activities(861,291)(769,258)Effect of exchange rate difference on cash(56)(371)Change in cash and cash equivalents(17,383)24,563Cash and cash equivalents as of the beginning of the period35,47847,280Additional information:	Net cash used in operating activities		844,048	794,286	
Net cash used in investing activities(84)(94)Cash flow from financing activities:Dividends paid(861,291)(980,771)Acquisition of loans-106,399Payment of other borrowings from banks-(294,886)Bonds Issuance-400,000Net cash from financing activities(861,291)(769,258)Effect of exchange rate difference on cash(56)(371)Change in cash and cash equivalents(17,383)24,563Cash and cash equivalents as of the beginning of the period35,47847,280Additional information:	Cash flow from investing activities:				
Cash flow from financing activities:Dividends paid(861,291)(980,771)Acquisition of loans-106,399Payment of other borrowings from banks-(294,886)Bonds Issuance-400,000Net cash from financing activities(861,291)(769,258)Effect of exchange rate difference on cash(56)(371)Change in cash and cash equivalents(17,383)24,563Cash and cash equivalents as of the beginning of the period35,47847,280Additional information:	Acquisition of property and equipment		(84)	(94)	
Dividends paid(861,291)(980,771)Acquisition of loans-106,399Payment of other borrowings from banks-(294,886)Bonds Issuance-400,000Net cash from financing activities(861,291)(769,258)Effect of exchange rate difference on cash(56)(371)Change in cash and cash equivalents(17,383)24,563Cash and cash equivalents as of the beginning of the period35,47847,280Additional information:	Net cash used in investing activities	_	(84)	(94)	
Acquisition of loans-106,399Payment of other borrowings from banks-(294,886)Bonds Issuance-400,000Net cash from financing activities(861,291)(769,258)Effect of exchange rate difference on cash(56)(371)Change in cash and cash equivalents(17,383)24,563Cash and cash equivalents as of the beginning of the period35,47847,280Cash and cash equivalents as of the end of the period\$18,09571,843Additional information:	Cash flow from financing activities:				
Acquisition of loans-106,399Payment of other borrowings from banks-(294,886)Bonds Issuance-400,000Net cash from financing activities(861,291)(769,258)Effect of exchange rate difference on cash(56)(371)Change in cash and cash equivalents(17,383)24,563Cash and cash equivalents as of the beginning of the period35,47847,280Cash and cash equivalents as of the end of the period\$18,09571,843Additional information:			(861,291)	(980,771)	
Payment of other borrowings from banks    -    (294,886)      Bonds Issuance    -    400,000      Net cash from financing activities    (861,291)    (769,258)      Effect of exchange rate difference on cash    (56)    (371)      Change in cash and cash equivalents    (17,383)    24,563      Cash and cash equivalents as of the beginning of the period    35,478    47,280      Cash and cash equivalents as of the end of the period    \$    18,095    71,843      Additional information:    -    -    -    -			-		
Bonds Issuance-400,000Net cash from financing activities(861,291)(769,258)Effect of exchange rate difference on cash(56)(371)Change in cash and cash equivalents(17,383)24,563Cash and cash equivalents as of the beginning of the period35,47847,280Cash and cash equivalents as of the end of the period\$18,09571,843Additional information:	-				
Net cash from financing activities(861,291)(769,258)Effect of exchange rate difference on cash(56)(371)Change in cash and cash equivalents(17,383)24,563Cash and cash equivalents as of the beginning of the period35,47847,280Cash and cash equivalents as of the end of the period\$18,09571,843Additional information:					
Effect of exchange rate difference on cash    (56)    (371)      Change in cash and cash equivalents    (17,383)    24,563      Cash and cash equivalents as of the beginning of the period    35,478    47,280      Cash and cash equivalents as of the end of the period    \$    18,095    71,843      Additional information:			(861.291)		
Change in cash and cash equivalents    (17,383)    24,563      Cash and cash equivalents as of the beginning of the period    35,478    47,280      Cash and cash equivalents as of the end of the period    \$    18,095    71,843      Additional information:			(	()	
Cash and cash equivalents as of the beginning of the period    35,478    47,280      Cash and cash equivalents as of the end of the period    \$ 18,095    71,843      Additional information:	Effect of exchange rate difference on cash		(56)	(371)	
Cash and cash equivalents as of the end of the period    \$ 18,095    71,843      Additional information:	Change in cash and cash equivalents		(17,383)	24,563	
Additional information:	Cash and cash equivalents as of the beginning of the period		35,478	47,280	
	Cash and cash equivalents as of the end of the period	\$	18,095	71,843	
	Additional information:				
		\$	90,237	106,125	

(\*) Grupo Aval adopted IFRS 15, IFRS 9, and made voluntary changes to its accounting policies as of January 1st, 2018. With the chosen transition methods, comparative information is not restated.