

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

**Statement of financial position**

**For the period ended as of september 30th 2020 and december 31st 2019**

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



<b>Assets</b>	<b>September 30th 2020</b>	<b>December 31st 2019</b>
<b>Current assets</b>		
Cash and cash equivalents	Ps. 96,010	Ps. 51,299
Trading securities	7	212
Accounts receivable from related parties	689,820	328,307
Other accounts receivable	270	164
Other non-financial assets	41	278
<b>Total current assets</b>	<b>786,148</b>	<b>380,260</b>
<b>Non-current Assets</b>		
Investments in subsidiaries	22,912,225	22,077,817
Property and equipment	7,455	8,351
Deferred tax assets	4,441	331
<b>Total non-current Assets</b>	<b>22,924,121</b>	<b>22,086,499</b>
<b>Total assets</b>	<b>Ps. 23,710,269</b>	<b>Ps. 22,466,759</b>
<b>Liabilities and shareholders' equity</b>		
<b>Current liabilities</b>		
Borrowings at amortized cost, current	Ps. 2,614	Ps. 189,297
Outstanding bonds at amortized cost, current	5,715	107,435
Accounts payable	766,768	430,917
Employee benefits	2,093	1,806
Tax liabilities	23,702	35,575
Other non-financial liabilities	1,214	1,214
<b>Total current liabilities</b>	<b>802,106</b>	<b>766,244</b>
<b>Long-term liabilities</b>		
Borrowings at amortized cost, non current	527,354	241,141
Outstanding bonds, non current	1,124,520	1,124,520
<b>Total long-term liabilities</b>	<b>1,651,874</b>	<b>1,365,661</b>
<b>Total liabilities</b>	<b>2,453,980</b>	<b>2,131,905</b>
<b>Shareholders' equity</b>		
Subscribed and paid capital	22,281	22,281
Additional Paid-in capital	8,612,936	8,612,936
Retained earnings	9,316,281	7,638,814
Net income	1,759,815	3,031,238
Other equity accounts	1,544,976	1,029,585
<b>Total shareholders' equity</b>	<b>21,256,289</b>	<b>20,334,854</b>
<b>Total liabilities and shareholders' equity</b>	<b>Ps. 23,710,269</b>	<b>Ps. 22,466,759</b>

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

**Statement of income**

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



	For the accumulated period	
	September 30th 2020	September 30th 2019
<b>Operating revenue</b>		
Equity method income, net	Ps. 1,720,797	Ps. 2,303,642
Other revenue from ordinary activities	215,376	214,788
<b>Total operating revenue</b>	<b>1,936,173</b>	<b>2,518,430</b>
<b>Expenses, net</b>		
Administrative expenses	59,616	61,439
Other expenses	18	199
Losses (Gains) from exchange differences	(18)	(1,366)
	<b>59,652</b>	<b>63,004</b>
<b>Operating income</b>	<b>1,876,521</b>	<b>2,455,426</b>
Financial expenses	84,462	89,421
<b>Earnings before taxes</b>	<b>Ps. 1,792,059</b>	<b>Ps. 2,366,005</b>
Income tax expense	32,244	46,182
<b>Net Income</b>	<b>Ps. 1,759,815</b>	<b>Ps. 2,319,823</b>
<b>Net Earnings per Share</b>	<b>Ps. 78.98</b>	<b>Ps. 104.12</b>

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

**Statement of Other Comprehensive Income**

(Stated in millions of Colombian pesos)

IFRS



	For the accumulated period	
	September 30th 2020	September 30th 2019
<b>Net income</b>	<b>Ps. 1,759,815</b>	<b>Ps. 2,319,823</b>
<b>Other comprehensive income (OCI), net of taxes</b>		
Investors participation in other comprehensive income reported using the equity method	515,391	614,439
<b>Comprehensive income, net</b>	<b>Ps. 2,275,206</b>	<b>Ps. 2,934,262</b>

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

For the period ended as of september 30th 2020 and 2019

(Stated in millions of Colombian pesos)



	<u>September 30th</u> <u>2020</u>	<u>September 30th</u> <u>2019</u>
<b>Cash flow from operating activity:</b>		
Net Income	Ps. 1,759,815	Ps. 2,319,823
<b>Adjustments to reconcile net profit with net cash used in operating activities</b>		
Income tax expense	32,244	46,182
Property and equipment depreciation	1,312	1,279
Equity method earnings	(1,720,797)	(2,303,642)
<b>Changes in operating assets and liabilities:</b>		
Decrease in trading securities	205	(2,688)
Decrease in receivables	62,670	37,680
Acquisition of permanent investments	(63,838)	(37,680)
Decrease in other assets and liabilities, net: prepaid taxes, prepaid expenses; taxes, accounts payable, employee liabilities, estimated liabilities and provisions.	(26,494)	(31,570)
Decrease (Increase) in interests payable	(1,399)	569
interest payment by lease agreements	(343)	(421)
Dividends received	1,024,525	932,215
Income Tax paid	(23,901)	(35,648)
<b>Net cash used in operating activities</b>	<u><b>1,043,999</b></u>	<u><b>926,099</b></u>
<b>Cash flow from investing activities:</b>		
Acquisition of property and equipment	(33)	(84)
<b>Net cash used in investing activities</b>	<u><b>(33)</b></u>	<u><b>(84)</b></u>
<b>Cash flow from financing activities:</b>		
Dividends paid	(998,423)	(933,574)
Acquisition of loans	100,000	0
Payment liabilities by lease agreements	(832)	(713)
Bonds Payment	(100,000)	-
<b>Net cash from financing activities</b>	<u><b>(999,255)</b></u>	<u><b>(934,287)</b></u>
Effect of exchange rate difference on cash	-	1,368
Change in cash and cash equivalents	44,711	(6,904)
Cash and cash equivalents as of the beginning of the period	51,299	38,667
<b>Cash and cash equivalents as of the end of the period</b>	Ps. <u><u><b>96,010</b></u></u>	Ps. <u><u><b>31,763</b></u></u>
<b>Additional information:</b>		
Payment of Interest	Ps. <u><u><b>85,397</b></u></u>	Ps. <u><u><b>88,814</b></u></u>

**GRUPO AVAL ACCIONES Y VALORES S.A.**  
**Statement of shareholders' equity**  
**For the period ended as of september 30th 2020**  
**(Stated in million of Colombian pesos)**



	Retained earnings (losses)								
	Subscribed and paid capital	Paid-in Capital	Legal reserve	Occasional reserve	Retained earnings (losses)	Earnings (losses) in first-time adoption	Net Income	Other equity accounts	Shareholders' equity
<b>Balance as of December 31st, 2018</b>	Ps. <u>22,281</u>	Ps. <u>8,612,936</u>	Ps. <u>11,140</u>	Ps. <u>6,265,452</u>	Ps. <u>(426,099)</u>	Ps. <u>256,878</u>	Ps. <u>2,887,749</u>	Ps. <u>591,304</u>	Ps. <u>18,221,641</u>
Effect by accounting policies changes by adoption in IFRS 16					(5,101)				(5,101)
<b>Balance as of January 01st, 2019</b>	Ps. <u>22,281</u>	Ps. <u>8,612,936</u>	Ps. <u>11,140</u>	Ps. <u>6,265,452</u>	Ps. <u>(431,200)</u>	Ps. <u>256,878</u>	Ps. <u>2,887,749</u>	Ps. <u>591,304</u>	Ps. <u>18,216,540</u>
Constitution of reserves for future distributions				2,887,749			(2,887,749)		-
To distribute a cash dividend of \$ 5,00 per share per month from April 2019 to March 2020 including those two months, over 22,281,017,159 outstanding shares as of the date of this meeting.				(1,336,861)					(1,336,861)
Application of the equity method								614,439	614,439
Net Income							2,319,823		2,319,823
<b>Balance as of September 30th, 2019</b>	Ps. <u>22,281</u>	Ps. <u>8,612,936</u>	Ps. <u>11,140</u>	Ps. <u>7,816,340</u>	Ps. <u>(431,200)</u>	Ps. <u>256,878</u>	Ps. <u>2,319,823</u>	Ps. <u>1,205,743</u>	Ps. <u>19,813,941</u>
<b>Balance as of December 31st, 2019</b>	Ps. <u>22,281</u>	Ps. <u>8,612,936</u>	Ps. <u>11,140</u>	Ps. <u>7,816,340</u>	Ps. <u>(445,544)</u>	Ps. <u>256,878</u>	Ps. <u>3,031,238</u>	Ps. <u>1,029,585</u>	Ps. <u>20,334,854</u>
Constitution of reserves for future distributions				3,031,238			(3,031,238)		-
To distribute a cash dividend of \$ 5,00 per share per month from April 2020 to March 2021 including those two months, over 22,281,017,159 outstanding shares as of the date of this meeting.				(1,336,861)					(1,336,861)
Application of the equity method								515,391	515,391
Dividends withholding tax					(16,910)				(16,910)
Net Income							1,759,815		1,759,815
<b>Balance as of September 30 th, 2020</b>	Ps. <u>22,281</u>	Ps. <u>8,612,936</u>	Ps. <u>11,140</u>	Ps. <u>9,510,717</u>	Ps. <u>(462,454)</u>	Ps. <u>256,878</u>	Ps. <u>1,759,815</u>	Ps. <u>1,544,976</u>	Ps. <u>21,256,289</u>