

**GRUPO AVAL ACCIONES Y VALORES S.A.**  
**Statement of financial position**  
**For the period ended as of december 31st 2019 and 2018**  
**(Stated in millions of Colombian pesos)**



<b>Assets</b>	<b>December 31st (*)</b>	<b>December 31st</b>
	<b>2019</b>	<b>2018</b>
<b>Current assets</b>		
Cash and cash equivalents	Ps. 51.299	Ps. 38.667
Trading securities	212	1.543
Accounts receivable from related parties	328.307	267.640
Other accounts receivable	164	222
Other non-financial assets	278	295
<b>Total current assets</b>	<b>380.260</b>	<b>308.367</b>
<b>Non-current Assets</b>		
Investments in subsidiaries	22.077.817	19.970.980
Property and equipment	8.351	2.414
Deferred tax assets	331	476
<b>Total non-current Assets</b>	<b>22.086.499</b>	<b>19.973.870</b>
<b>Total assets</b>	<b>Ps. 22.466.759</b>	<b>Ps. 20.282.237</b>
<b>Liabilities and shareholders' equity</b>		
<b>Current liabilities</b>		
Borrowings at amortized cost, current	Ps. 189.297	Ps. 2.808
Outstanding bonds at amortized cost, current	107.435	284.758
Accounts payable	430.917	359.806
Employee benefits	1.806	2.132
Tax liabilities	35.575	43.434
Other non-financial liabilities	1.214	1.214
<b>Total current liabilities</b>	<b>766.244</b>	<b>694.152</b>
<b>Long-term liabilities</b>		
Borrowings at amortized cost, non current	241.141	541.924
Outstanding bonds, non current	1.124.520	824.520
<b>Total long-term liabilities</b>	<b>1.365.661</b>	<b>1.366.444</b>
<b>Total liabilities</b>	<b>2.131.905</b>	<b>2.060.596</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	7.638.814	6.107.371
Net income	3.031.238	2.887.749
Other equity accounts	1.029.585	591.304
<b>Total shareholders' equity</b>	<b>20.334.854</b>	<b>18.221.641</b>
<b>Total liabilities and shareholders' equity</b>	<b>Ps. 22.466.759</b>	<b>Ps. 20.282.237</b>

(\*) Grupo Aval adopted IFRS 16 on January 1, 2019.

**GRUPO AVAL ACCIONES Y VALORES S.A.****Statement of income**

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



	<b>For the accumulated year</b>	
	<b>December 31st (*) 2019</b>	<b>December 31st 2018</b>
<b>Operating revenue</b>		
Equity method income, net	Ps. 3.012.615	Ps. 2.865.200
Other revenue from ordinary activities	<u>286.778</u>	<u>285.218</u>
<b>Total operating revenue</b>	<b>3.299.393</b>	<b>3.150.418</b>
<b>Expenses, net</b>		
Administrative expenses	83.902	74.801
Other expenses	236	166
Gains (Losses) from exchange differences	<u>(812)</u>	<u>(1.601)</u>
<b>Operating income</b>	<b>3.214.443</b>	<b>3.073.850</b>
Financial expenses	121.794	119.439
<b>Earnings before taxes</b>	<b>Ps. <u>3.092.649</u></b>	<b>Ps. <u>2.954.411</u></b>
Income tax expense	61.411	66.662
<b>Net Income</b>	<b>Ps. <u><u>3.031.238</u></u></b>	<b>Ps. <u><u>2.887.749</u></u></b>
<b>Net Earnings per Share</b>	<b>Ps. <u><u>136,05</u></u></b>	<b>Ps. <u><u>129,61</u></u></b>

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



	<b>For the accumulated year</b>	
	<b>December 31st (*) 2019</b>	<b>December 31st 2018</b>
	<u>                    </u>	<u>                    </u>
<b>Net income</b>	<b>Ps. 3.031.238</b>	<b>Ps. 2.887.749</b>
<b>Other comprehensive income (OCI), net of taxes</b>		
Investors participation in other comprehensive income reported using the equity method	<u>438.281</u>	<u>(117.220)</u>
<b>Comprehensive income, net</b>	<b>Ps. <u>3.469.519</u></b>	<b>Ps. <u>2.770.529</u></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 2019 and 2018****(Stated in million of Colombian pesos)**

	<b>December 31st (*)</b>	<b>December 31st</b>
	<b>2019</b>	<b>2018</b>
<b>Cash flow from operating activity:</b>		
Net Income	Ps. 3.031.238	Ps. 2.887.749
<b>Adjustments to reconcile net profit with net cash used in operating activities</b>		
Income tax expense	61.411	66.662
Property and equipment depreciation	1.707	567
Equity method earnings	(3.012.615)	(2.865.200)
<b>Changes in operating assets and liabilities:</b>		
Decrease (Increase) in trading securities	1.331	(1.090)
Decrease in receivables	37.680	8.706
Acquisition of permanent investments	(38.088)	(10.095)
Decrease (increase) in other assets and liabilities, net: prepaid taxes, prepaid expenses; taxes, accounts payable, employee liabilities, estimBDed liabilities and provisions.	(32.500)	(35.777)
Increase (decrease) in interests payable	1.423	(1.010)
interest payment by lease agreements	(554)	-
Dividends received	1.264.353	1.087.049
Income Tax paid	(35.648)	(7.341)
<b>Net cash used in operating activities</b>	<b>1.279.738</b>	<b>1.130.220</b>
<b>Cash flow from investing activities:</b>		
Acquisition of property and equipment	(145)	(144)
<b>Net cash used in investing activities</b>	<b>(145)</b>	<b>(144)</b>
<b>Cash flow from financing activities:</b>		
Dividends paid	(1.266.920)	(1.128.498)
Payment of other borrowings from banks	(120.532)	-
Payment liabilities by lease agreements	(963)	-
Bonds Issuance	400.000	-
Bonds Payment	(279.560)	-
<b>Net cash from financing activities</b>	<b>(1.267.975)</b>	<b>(1.128.498)</b>
Effect of exchange rate difference on cash	1.014	1.611
Change in cash and cash equivalents	12.632	3.189
Cash and cash equivalents as of the beginning of the period	38.667	35.478
<b>Cash and cash equivalents as of the end of the period</b>	<b>Ps. 51.299</b>	<b>Ps. 38.667</b>
<b>Additional information:</b>		
Payment of Interest	Ps. 120.358	Ps. 119.778

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**GRUPO AVAL ACCIONES Y VALORES S.A.**  
**Statement of shareholders' equity**  
**For the period ended as of december 31st 2019**  
**(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, 2017</b>	Ps. <u>22.281</u>	Ps. <u>8.504.729</u>	Ps. <u>11.140</u>	Ps. <u>5.333.763</u>	Ps. <u>-</u>	Ps. <u>256.878</u>	Ps. <u>2.001.178</u>	Ps. <u>708.524</u>	Ps. <u>16.838.493</u>
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>	Ps. <u>22.281</u>	Ps. <u>8.504.729</u>	Ps. <u>11.140</u>	Ps. <u>5.333.763</u>	Ps. <u>(426.099)</u>	Ps. <u>256.878</u>	Ps. <u>2.001.178</u>	Ps. <u>708.524</u>	Ps. <u>16.412.394</u>
Dilution of shareholding (Corticolombiana)		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>	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								438.281	438.281
Dividends withholding tax					(14.344)				(14,344)
Net Income							3.031.238		3.031.238
<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>

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