



GRUPO AVAL ACCIONES Y VALORES S.A. AND ITS SUBSIDIARIES

Condensed Consolidated Balance Sheets (Banking Gaap)

2014

(Stated in millions of Colombian pesos)

<u>Assets</u>	As of			
	March	June	September	December
Cash and cash equivalents	Ps. 15,471,286	17,168,305	-	-
Investments securities, net	29,248,351	28,134,320	-	-
Loans and financial leases, net	96,761,499	98,053,367	-	-
Other assets, net	18,404,439	18,451,537	-	-
Total Assets	Ps. 159,885,575	161,807,529	-	-
<u>Liabilities and shareholders' equity</u>				
Deposits:				
Checking accounts	24,846,919	24,208,788	-	-
Time deposits	35,156,750	34,606,898	-	-
Saving deposits	43,508,620	46,283,451	-	-
Other	820,515	854,754	-	-
Total deposits	Ps. 104,332,804	105,953,891	-	-
Interbank borrowings and overnight funds	6,170,577	6,289,801	-	-
Borrowings from banks and others	12,428,529	11,816,978	-	-
Bonds	10,779,556	11,263,664	-	-
Other liabilities	7,544,138	7,295,040	-	-
Non-controlling interest	6,569,405	6,680,105	-	-
Total liabilities	Ps. 147,825,009	149,299,479	-	-
Shareholders' equity	12,060,566	12,508,050	-	-
Total liabilities and shareholders' equity	Ps. 159,885,575	161,807,529	-	-
Memorandum accounts	Ps. 612,374,148	643,369,943	-	-



GRUPO AVAL ACCIONES Y VALORES S.A. AND ITS SUBSIDIARIES
Condensed Consolidated Statements of Income (Banking Gaap)
2014
(Stated in millions of Colombian pesos, except per share data)

		For the three-month periods ended:				Accumulated
		March	June	September	December	
Interest income						
Interest on loans and financial leases	Ps.	2,493,146	2,519,197	-	-	5,012,343
Interest on investment securities		327,695	341,834	-	-	669,529
Interest on interbank and overnight funds		43,282	45,847	-	-	89,129
Total interest income		2,864,123	2,906,878	-	-	5,771,001
			-			
Interest expense:						
Interest on deposits		(713,494)	(735,596)	-	-	(1,449,090)
Interest on borrowings, bonds and others		(286,163)	(312,194)	-	-	(598,357)
Total interest expense		(999,657)	(1,047,790)	-	-	(2,047,447)
Net interest income		1,864,466	1,859,088	-	-	3,723,554
Provision for loans and other assets, net		(311,317)	(348,444)	-	-	(659,761)
Net interest income after provisions		1,553,149	1,510,644	-	-	3,063,793
Other operating income, net		1,105,909	928,638	-	-	2,034,547
Operating expenses		(1,677,476)	(1,501,537)	-	-	(3,179,013)
Non-operating income (expenses), net		20,589	84,465	-	-	105,054
Income before income tax expense and non-controlling interest		1,002,171	1,022,209	-	-	2,024,380
Income tax expense		(410,450)	(362,537)	-	-	(772,987)
Income before non-controlling interest		591,721	659,672	-	-	1,251,393
Non-controlling interest		(241,711)	(190,417)	-	-	(432,128)
Net income attributable to Grupo Aval shareholders	Ps.	350,010	469,255	-	-	819,265
Earning per share (In colombian pesos)	Ps.	17.179	22.999	-	-	40.178
Weighted average number of common and preferred fully paid shares outstanding		20,374,195,242	20,390,659,634	-	-	20,390,659,634



GRUPO AVAL ACCIONES Y VALORES S.A. AND ITS SUBSIDIARIES
Condensed Consolidated Statements of Shareholder's Equity (Banking Gaap)
(Stated in million of Colombian pesos)

	Million of shares				Retained Earnings			Equity Surplus			Total Shareholders' equity
	Preferred non-voting shares	Voting common shares	Capital at par value	Additional paid - in capital	Appropriated	Unappropriated	Equity inflation adjustments	Unrealized gains/(losses)	Reappraisal of assets		
Balance at December 31, 2013	5,000	15,178	Ps. 20,178	Ps. 5,784,513	Ps. 3,574,754	Ps. 765,605	Ps. 652,180	Ps. (523,562)	Ps. 1,454,551	Ps. 11,728,219	
Net income	-	-	-	-	-	819,265	-	-	-	819,265	
Transfer to appropriated retained earnings	-	-	-	-	765,605	(765,605)	-	-	-	-	
Dividends declared	-	-	-	-	(550,987)	-	-	-	-	(550,987)	
Donations	-	-	-	-	(20)	-	-	-	-	(20)	
Transfer to appropriated retained earnings and change of common shares by preferred shares	8	(8)	-	-	-	-	-	-	-	-	
Unrealized gains / (losses)	-	-	-	-	-	-	-	177,634	-	177,634	
Equity tax paid	-	-	-	-	-	-	(15)	-	-	(15)	
Reappraisal of assets	-	-	-	-	-	-	-	-	34,394	34,394	
Reimbursement of reserves	-	-	-	-	995	-	-	-	-	995	
Cumulative translation adjustment	-	-	-	-	3,038	-	-	-	(1,723)	1,315	
Issuance of common shares	-	229	229	297,024	-	-	-	-	-	297,253	
Balance at June 30, 2014	5,008	15,399	Ps. 20,407	Ps. 6,081,537	Ps. 3,793,385	Ps. 819,265	Ps. 652,166	Ps. (345,931)	Ps. 1,487,222	Ps. 12,508,050	



GRUPO AVAL ACCIONES Y VALORES S.A. AND ITS SUBSIDIARIES

Condensed Consolidated Statements of Cash Flow (Banking Gaap)

2014

(Stated in millions of Colombian pesos)

		For the three-month periods ended:				Accumulated
		March	June	September	December	
Net cash provided by operating activities	Ps.	1,863,882	2,338,517			4,202,399
Cash flow from investing activities:						
Increase of loans and financial leases		(3,090,732)	(2,910,578)	-	-	(6,001,310)
Proceeds from sale of property, plant and equipment		68,056	209,007	-	-	277,063
Proceeds from sales of available sale		1,992,417	1,021,420	-	-	3,013,837
Proceeds from paydowns and maturities held to maturity investment		-	1,438,269	-	-	1,438,269
Acquisition of property, plant and equipment		(227,932)	(282,615)	-	-	(510,547)
Other cash provided by investment activities		14,645	15,536	-	-	30,181
Purchase of subsidiaries shares		-	(62,922)	-	-	(62,922)
Acquisition of investment securities		(4,528,841)	4,528,841	-	-	-
Acquisition of investment of available for sale		-	(6,292,739)	-	-	(6,292,739)
Acquisition of held to maturity investment		-	(1,715,010)	-	-	(1,715,010)
Net cash (used in) provided by investing activities		(5,772,387)	(4,050,791)	-	-	(9,823,178)
Cash flow from financing activities:						
Dividends paid		(180,841)	(364,072)	-	-	(544,913)
Increase of deposits		2,549,707	2,933,905	-	-	5,483,612
Increase in interbank borrowings and overnight funds		1,035,886	144,771	-	-	1,180,657
Increase (decrease) in borrowings from banks and others		284,382	(195,075)	-	-	89,307
Increase on long term debt (bonds)		(528,109)	741,379	-	-	213,270
(Decrease) in non-controlling interest		(175,099)	148,399	-	-	(26,700)
Issuance of common shares		297,253	(14)	-	-	297,239
Net cash (used in) provided by financing activities		3,283,179	3,409,293	-	-	6,692,472
Increase in cash and cash equivalents		(625,326)	1,697,019	-	-	1,071,693
Cash and cash equivalents at beginning of period		16,096,612	-			16,096,612
Cash and cash equivalent at end of period	Ps.	15,471,286	1,697,019	-	-	17,168,305
Supplemental disclosure of cash flow information						
Cash paid during the period for:						
Interest	Ps.	1,064,932	999,704	-	-	2,064,636
Income taxes	Ps.	115,474	454,341	-	-	569,815