

GRUPO AVAL ACCIONES Y VALORES S.A.
Individual Balance Sheets
For the period ended June 30, 2013
(Stated in millions of Colombian pesos)
Under Col GAAP



	First Half		
	1st Quarter March 31th	2nd Quarter June 30th	First Half (Six months)
<u>Assets</u>			
Short Term Assets:			
Cash	\$ 724,079	43,539	43,539
Short term Investments, net	361	31	31
Short term loans	404,360	192,767	192,767
Deferred charges	5,297	425	425
Total Short Term Assets	1,134,097	236,762	236,762
Long term Investments, net	10,807,072	11,428,068	11,428,068
Property, plant and equipment, net	507	533	533
Intangible assets, net	408,681	737,173	737,173
Deferred charges	233	162	162
Reappraisal of assets	8,426,598	11,502,096	11,502,096
Total Long Term Assets	19,643,091	23,668,032	23,668,032
Total assets	\$ 20,777,188	23,904,794	23,904,794
Debtor Memorandum accounts:			
Tax - Debtor	12,285,837	16,761,767	16,761,767
Control Debtors	912,396	912,418	912,418
Contingent creditors per contra	2,931,575	3,086,455	3,086,455
Control creditors per contra	875,225	875,225	875,225
Tax creditors per contra	12,659,282	17,159,030	17,159,030
Total Memorandum Accounts	\$ 29,664,315	38,794,895	38,794,895
Liabilities and Shareholders' Equity			
Short Term Liabilities:			
Financial obligations	\$ 427,102	237,081	237,081
Suppliers	56	51	51
Accounts payable	558,791	326,443	326,443
Taxes, fees and charges	24,670	16,475	16,475
Labor obligations	837	837	837
Estimated liabilities and provisions	3,261	6,768	6,768
Other liabilities	1,896	1,844	1,844
Total Short Term Liabilities	1,016,615	589,499	589,499
Equity Tax	11,464	5,826	5,826
Financial Obligations	710,148	982,103	982,103
Bonds outstanding	724,249	724,249	724,249
Total Long Term Liabilities	1,445,861	1,712,178	1,712,178
Total Liabilities	2,462,476	2,301,677	2,301,677
Shareholders' Equity:			
Social Capital	18,552	18,552	18,552
Capital Surplus	5,403,557	5,316,624	5,316,624
Reserves	3,080,253	3,080,253	3,080,253
Inflation Adjustments	875,225	874,470	874,470
Retained Earnings	510,529	811,122	811,122
Reappraisal of assets	8,426,598	11,502,096	11,502,096
Total Shareholders' Equity	18,314,714	21,603,117	21,603,117
Total Liabilities and Shareholders' Equity	\$ 20,777,190	23,904,794	23,904,794
Creditor Memo Accounts:			
Tax debtors per contra	12,285,837	16,761,767	16,761,767
Control debtor per contra	912,396	912,418	912,418
Acreedoras de Contingencia	2,931,575	3,086,455	3,086,455
Control creditors	875,225	875,225	875,225
Tax creditors	12,659,282	17,159,030	17,159,030
Total Memo Accounts	\$ 29,664,315	38,794,895	38,794,895

GRUPO AVAL ACCIONES Y VALORES S.A.

Individual Statements of Income

For the period ended June 30, 2013

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

Under Col GAAP



	First Half			Full year
	1st Quarter March 31th	2nd Quarter June 30th	First Half (Six months)	
Operating Income				
Dividends	\$ 0	6,366	6,366	6,366
Interest	9,136	4,299	13,435	13,435
Financial Returns	57	847	904	904
Equity method, net	552,799	360,590	913,389	913,389
Total Operating Income	561,992	372,102	934,094	934,094
Loss in equity method for equity changes	561,992	372,102	934,094	934,094
Gross Profit				
Operating expenses – Administration and Sales:				
Personnel expense	6,258	6,154	12,412	12,412
Fees	1,738	7,174	8,912	8,912
Industry and Trade	2,369	5,041	7,410	7,410
Tax on financial transactions	1,119	3,631	4,750	4,750
Leases	185	187	372	372
Contributions and memberships	18	199	217	217
Insurance	0	5	5	5
Services	264	226	490	490
Legal expenses	10	9	19	19
Maintenance and repairs	15	16	31	31
Adaptation and installations	1	7	8	8
Travel expenses	41	104	145	145
Depreciation	49	101	150	150
Amortization of Intangibles	3,311	3,843	7,154	7,154
Amortization of deferred assets	5,823	4,946	10,769	10,769
Allowance of trading investments	0	3,997	3,997	3,997
Operating expenses - sales	273	3,992	4,265	4,265
Various	80	710	790	790
Total operating expenses – administration and sales	21,554	40,342	61,896	61,896
Operating Income	536,350	335,848	872,198	872,198
Non-operating Income				
Loss (gain) on foreign exchange transactions	8	(0)	8	8
Fees	10,605	15,939	26,544	26,544
Services	1	1	2	2
Better uses	0	663	663	663
Recoveries	101	274	375	375
	10,715	16,877	27,592	27,592
Non-operating expenses				
Financial expenses	34,730	31,329	66,059	66,059
Various	6	252	258	258
Loss in participation method by changes in shareholders' equity	4,089	14,629	18,718	18,718
	38,825	46,210	85,035	85,035
Non-operating income, net	(28,110)	(29,333)	(57,443)	(57,443)
Income before income taxes	575,175	239,580	814,755	814,755
Tax on income and other	(1,799)	(1,834)	(3,633)	(3,633)
Net Income	510,529	300,593	811,122	811,122

GRUPO AVAL ACCIONES Y VALORES S.A.
Individual Statement of Cash Flows
For the period ended June 30, 2013
(Stated in million of Colombian pesos)
Under Col GAAP


	First Half		
	1st Quarter March 31th	2nd Quarter June 30th	First Half (Six months)
Cash flows from operating activity:			
Net Income	\$ 510,529	300,593	811,122
Adjustments for conciliation of net earnings and net cash from operating activity:			
Amortization of goodwill	3,311	3,843	7,154
Depreciation of properties, plant and equipment	49	101	150
Decrease (increase) in trading investments	7,937	330	8,267
Acquisition of Investments	(20,521)	(361,967)	(382,488)
Dividends received during the period	413,928	(0)	413,928
Equity Method	(552,799)	(360,590)	(913,389)
Loss on equity Method	4,089	14,629	18,718
Increase in deferred charges	(3)	(3)	(6)
Amortization of deferred charges	5,823	4,946	10,769
Decrease (Increase) in Accounts Receivable	(225,284)	204,771	(20,513)
Increase in Other Assets - Net (tax and contributions advances) payable, labor obligations, other liabilities, estimated liabilities and allowances)	(1,810)	6,823	5,013
Equity tax payment	0	(332,335)	(332,335)
	0	(755)	(755)
Net cash from operating activity	142,966	(529,647)	(386,681)
Cash Flows from investing activity:			
Purchase of properties, plant and equipment	(21)	(127)	(148)
Net cash used in investing activities	(21)	(127)	(148)
Cash Flows from financing activity:			
Dividends paid	(221,527)	(232,700)	(454,227)
Acquisition of other borrowings from banks	0	112,152	112,152
Payment of other borrowings from banks	(13,667)	(30,218)	(43,885)
Net cash (used in)/provided by financing activities	(235,194)	(150,766)	(385,960)
Decrease in cash and cash equivalents	(92,248)	(680,541)	(772,789)
Cash and cash equivalents at beginning of period	816,328	724,080	816,328
Cash and cash equivalent at end of period	\$ 724,080	43,539	43,539

GRUPO AVAL ACCIONES Y VALORES S.A.

Individual Statement of Shareholder's Equity

For the period ended June 30, 2013

(Stated in million of Colombian pesos)

Under Col GAAP



	Social Capital	Equity Surplus			Reserves		Equity Inflation Adjustments	Net Income	Reappraisal of assets	Shareholders' Equity
		Additional paid-in capital	Goodwill	Equity Method	Legal	Occasional				
Balance at December 31, 2012	\$ 18,552	3,671,667	0	1,678,239	9,276	2,736,084	875,225	802,398	7,738,866	17,530,307
Constitution of reserves for future distributions						802,398		(802,398)		0
Increase in legal reserve										0
To distribute a cash dividend of \$ 4,20 per share and per month during the months of April to September 2013, both months included as well: Over 18,551,766,453 common and preferred shares subscribed										
With benefit:						(467,505)				(467,505)
Application of the equity method				53,651						53,651
Reappraisal of Investments (notes 5 and 10)									687,731	687,731
Net Income								510,529		510,529
Balance at March 31, 2013	\$ 18,552	3,671,667	0	1,731,891	9,276	3,070,977	875,225	510,529	8,426,597	18,314,714
Constitution of reserves for future distributions						0		0		0
Increase in legal reserve										0
Equity tax payment								(755)		(755)
To distribute a cash dividend of \$ 4,20 per share and per month during the months of April to September 2013, both months included as well: Over 18,551,766,453 common and preferred shares subscribed										
With benefit:						0				0
Application of the equity method				(86,934)						(86,934)
Reappraisal of Investments (notes 5 and 10)									3,075,499	3,075,499
Net Income								300,593		300,593
Balance at June 30, 2013	\$ 18,552	3,671,667	0	1,644,957	9,276	3,070,977	874,470	811,122	11,502,096	21,603,117