

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


	First Half			Second Half		
	1st Quarter March 31st	2nd Quarter June 30th	First Half (Six months)	1st Quarter September 30th	2nd Quarter December 31st	Second Half (Six months)
Assets						
Short Term Assets:						
Cash	\$ 724,079	43,539	43,539	197,221		197,221
Short term Investments, net	361	31	31	20,027		20,027
Short term loans	404,360	192,767	192,767	416,560		416,560
Deferred charges	5,297	425	425	391		391
Total Short Term Assets	1,134,097	236,762	236,762	634,199	0	634,199
Long term Investments, net	10,807,072	11,428,068	11,428,068	11,366,957		11,366,957
Property, plant and equipment, net	507	533	533	644		644
Intangible assets, net	408,681	737,173	737,173	741,570		741,570
Deferred charges	233	162	162	94		94
Reappraisal of assets	8,426,598	11,502,096	11,502,096	11,290,791		11,290,791
Total Long Term Assets	19,643,091	23,668,032	23,668,032	23,400,056	0	23,400,056
Total assets	\$ 20,777,188	23,904,794	23,904,794	24,034,255	0	24,034,255
Debtor Memorandum accounts:						
Tax - Debtor	12,285,837	16,761,767	16,761,767	16,761,767		16,761,767
Control Debtors	912,396	912,418	912,418	919,418		919,418
Contingent creditors per contra	2,931,575	3,086,455	3,086,455	3,053,319		3,053,319
Control creditors per contra	875,225	875,225	875,225	875,225		875,225
Tax creditors per contra	12,659,282	17,159,030	17,159,030	17,159,030		17,159,030
Total Memorandum Accounts	\$ 29,664,315	38,794,895	38,794,895	38,768,759	0	38,768,759
Liabilities and Shareholders' Equity						
Short Term Liabilities:						
Financial obligations	\$ 427,102	237,081	237,081	264,986		264,986
Suppliers	56	51	51	161		161
Accounts payable	558,791	326,443	326,443	576,388		576,388
Taxes, fees and charges	24,670	16,475	16,475	7,441		7,441
Labour obligations	837	837	837	837		837
Estimated liabilities and provisions	3,261	6,768	6,768	8,123		8,123
Other liabilities	1,896	1,844	1,844	1,762		1,762
Total Short Term Liabilities	1,016,615	589,499	589,499	859,698	0	859,698
Equity Tax	11,464	5,826	5,826	5,827		5,827
Financial Obligations	710,148	982,103	982,103	1,201,852		1,201,852
Bonds outstanding	724,249	724,249	724,249	724,249		724,249
Total Long Term Liabilities	1,445,861	1,712,178	1,712,178	1,931,928	0	1,931,928
Total Liabilities	2,462,476	2,301,677	2,301,677	2,791,626	0	2,791,626
Shareholders' Equity:						
Social Capital	18,552	18,552	18,552	18,552		18,552
Capital Surplus	5,403,557	5,316,624	5,316,624	5,252,304		5,252,304
Reserves	3,080,253	3,080,253	3,080,253	3,407,174		3,407,174
Inflation Adjustments	875,225	874,470	874,470	874,470		874,470
Retained Earnings	510,529	811,122	811,122	399,338		399,338
Reappraisal of assets	8,426,598	11,502,096	11,502,096	11,290,791		11,290,791
Total Shareholders' Equity	18,314,714	21,603,117	21,603,117	21,242,629	0	21,242,629
Total Liabilities and Shareholders' Equity \$	20,777,190	23,904,794	23,904,794	24,034,255	0	24,034,255
Creditor Memo Accounts:						
Tax debtors per contra	12,285,837	16,761,767	16,761,767	16,761,767		16,761,767
Control debtor per contra	912,396	912,418	912,418	919,418		919,418
Acreedoras de Contingencia	2,931,575	3,086,455	3,086,455	3,053,319		3,053,319
Control creditors	875,225	875,225	875,225	875,225		875,225
Tax creditors	12,659,282	17,159,030	17,159,030	17,159,030		17,159,030
Total Memo Accounts	\$ 29,664,315	38,794,895	38,794,895	38,768,759	0	38,768,759

GRUPO AVAL ACCIONES Y VALORES S.A.

Individual Statements of Income

For the period ended September 30, 2013

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

Under Col GAAP



	First Half			Second Half			YTD
	1st Quarter March 31st	2nd Quarter June 30th	First Half (Six months)	1st Quarter September 30th	2nd Quarter December 31st	Second Half (Six months)	
Operating Income							
Dividends	\$ 0	6,366	6,366	155		155	6,521
Interest	9,136	4,299	13,435	1,183		1,183	14,618
Financial Returns	57	847	904	9		9	913
Equity method, net	552,799	360,590	913,389	429,652		429,652	1,343,041
Recovery for equity changes	0	0	0	7,629		7,629	7,629
Total Operating Income	561,992	372,102	934,094	438,628		438,628	1,372,722
Gross Income	561,992	372,102	934,094	438,628		438,628	1,372,722
Operating expenses – Administration and Sales:							
Personnel expense	6,258	6,154	12,412	6,215		6,215	18,627
Fees	1,738	7,174	8,912	413		413	9,325
Industry and Trade	2,369	5,041	7,410	824		824	8,234
Tax on financial transactions	1,119	3,631	4,750	273		273	5,023
Discountable sales tax	0	0	0	7		7	7
Leases	185	187	372	188		188	560
Contributions and memberships	18	199	217	188		188	405
Insurance	0	5	5	0		0	5
Services	264	226	490	274		274	764
Legal expenses	10	9	19	5		5	24
Maintenance and repairs	15	16	31	13		13	44
Adaptation and installations	1	7	8	1		1	9
Travel expenses	41	104	145	58		58	203
Depreciation	49	101	150	50		50	200
Amortization of Intangibles	3,311	3,843	7,154	5,596		5,596	12,750
Amortization of deferred assets	5,823	4,946	10,769	153		153	10,922
Loss (gain) on foreign exchange transactions	0	3,997	3,997	5		5	4,002
Operating expenses - sales	273	3,992	4,265	938		938	5,203
Various	80	710	790	100		100	890
Total operating expenses – administration and sales	21,554	40,342	61,896	15,301		15,301	77,197
Operating Income	536,350	335,848	872,198	423,327		423,327	1,295,525
Non-operating Income							
Loss (gain) on foreign exchange transactions	8	(0)	8	2,337		2,337	2,345
Fees	10,605	15,939	26,544	9,439		9,439	35,983
Services	1	1	2	1		1	3
Better uses	0	663	663	3		3	666
Recoveries	101	274	375	23		23	398
	10,715	16,877	27,592	11,803		11,803	39,395
Non-operating expenses							
Financial expenses	34,730	31,329	66,059	33,807		33,807	99,866
Various	6	252	258	103		103	361
Loss in equity method by changes in shareholders' equity	4,089	14,629	18,718	0		0	18,718
	38,825	46,210	85,035	33,910		33,910	118,945
Non-operating income, net	(28,110)	(29,333)	(57,443)	(22,107)		(22,107)	(79,550)
Income before income taxes	575,175	239,580	814,755	401,220		401,220	1,215,975
Income tax and other	(1,799)	(1,834)	(3,633)	(1,882)		(1,882)	(5,515)
Net Income	\$ 510,529	300,593	811,122	399,338		399,338	1,210,460

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


	First Half			Second Half			YTD
	1st Quarter March 31st	2nd Quarter June 30th	First Half (Six months)	1st Quarter September 30th	2nd Quarter December 31st	Second Half (Six months)	
Cash flows from operating activity:							
Net Income	\$ 510,529	300,593	811,122	399,338		399,338	399,338
Non-controlling interest	0	0	0	0		0	0
Adjustments for conciliation of net income and net cash from operating activity:							
Amortization of goodwill	3,311	3,843	7,154	5,596		5,596	5,596
Depreciation of properties, plant and equipment	49	101	150	50		50	50
Decrease (increase) in trading investments	7,937	330	8,267	(19,996)		(19,996)	(19,996)
Acquisition of Investments	(20,521)	(361,967)	(382,488)	(19,669)		(19,669)	(19,669)
Dividends received during the period	413,928	(0)	413,928	453,739		453,739	453,739
Equity Method Income	(552,799)	(360,590)	(913,389)	(429,652)		(429,652)	(429,652)
Recovery for equity changes	0	0	0	(7,629)		(7,629)	(7,629)
Loss on equity Method	4,089	14,629	18,718	0		0	0
Increase (decrease) in deferred charges	(3)	(3)	(6)	(52)		(52)	(52)
Amortization of deferred charges	5,823	4,946	10,769	153		153	153
Decrease (Increase) in Accounts Receivable	(225,284)	204,771	(20,513)	(222,607)		(222,607)	(222,607)
Increase in Other Assets, net (tax and contributions advances)	(1,810)	6,823	5,013	(1,186)		(1,186)	(1,186)
Decrease (Increase) in Other Liabilities - Net (suppliers, taxes, accounts payable, labor obligations, other liabilities, estimated liabilities and allowances)	(2,283)	(10,033)	(12,316)	(9,141)		(9,141)	(9,141)
Increase (decrease) in acquired goodwill	0	(332,335)	(332,335)	(9,992)		(9,992)	(9,992)
Equity tax payment	0	(755)	(755)	0		0	0
Net cash from operating activity	142,966	(529,647)	(386,681)	138,952		138,952	138,952
Cash Flows from investing activity:							
Purchase of properties, plant and equipment	(21)	(127)	(148)	(161)		(161)	(161)
Net cash used in investing activities	(21)	(127)	(148)	(161)		(161)	(161)
Cash Flows from financing activity:							
Dividends paid	(221,527)	(232,700)	(454,227)	(232,764)		(232,764)	(232,764)
Acquisition of other borrowings from banks	0	112,152	112,152	250,000		250,000	250,000
Payment of other borrowings from banks	(13,667)	(30,218)	(43,885)	(1,545)		(1,545)	(1,545)
Net cash (used in)/provided by financing activities	(235,194)	(150,766)	(385,960)	15,691		15,691	15,691
Effect of exchange differences of cash and cash equivalents	0		0	(801)		(801)	(801)
Decrease in cash and cash equivalents	(92,248)	(680,541)	(772,789)	153,681		153,681	153,681
Cash and cash equivalents at beginning of period	816,328	724,080	816,328	43,539		43,539	43,539
Cash and cash equivalent at end of period	\$ 724,080	43,539	43,539	197,221		197,221	197,221

GRUPO AVAL ACCIONES Y VALORES S.A.
Individual Statement of Shareholder's Equity
For the period ended September 30, 2013
(Stated in million of Colombian pesos)
Under Col GAAP


	Social Capital	Equity Surplus		Equity Method	Reserves		Equity Inflation Adjustments	Net Income	Reappraisal of assets	Shareholders' Equity
		Additional paid-in capital	Goodwill		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:				(86,934)						(86,934)
Application of the equity method										0
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
Constitution of reserves for future distributions						811,122		(811,122)		0
Increase in legal reserve										0
Equity tax payment										0
To distribute a cash dividend of \$ 4.35 per share and per month during the months of October 2013 to March 2014, both months included as well:										
Over 18,551,766,453 common and preferred shares subscribed										0
With benefit:						(484,201)				(484,201)
Application of the equity method				(64,321)						(64,321)
Reappraisal of Investments (notes 5 and 10)									(211,305)	(211,305)
Net Income								399,338		399,338
Balance at September 30, 2013	18,552	3,671,667	0	1,580,636	9,276	3,397,898	874,470	399,338	11,290,791	21,242,628