

**GRUPO AVAL ACCIONES Y VALORES S.A.**  
**Statement of financial position**  
**For the period ended as of June 30, 2016**  
**(Stated in millions of Colombian pesos)**  
**IFRS**



	<b>2016</b>
	<b>June 30<sup>th</sup></b>
<u>Assets</u>	
<b>Current assets:</b>	
Cash and cash equivalents	\$ 15,562
Trading securities	51
Accounts receivable from related parties	249,954
Taxes paid in	15,328
Other accounts receivable	15
Other non-financial assets	250
<b>Total current assets</b>	<b>281,160</b>
<b>Non-current assets</b>	
Investments in subsidiaries	16,862,064
Property and equipment	3,170
Deferred tax assets	0
<b>Total non-current assets</b>	<b>16,865,234</b>
<b>Total assets</b>	<b>\$ 17,146,394</b>
<u>Liabilities and shareholders' equity</u>	
<b>Current liabilities</b>	
Borrowings at amortized cost, current	\$ 153,910
Accounts payable	419,657
Employee benefits	1,267
Tax liabilities	5,663
Outstanding bonds at amortized cost, current	119,770
Other non-financial liabilities	1,243
<b>Total current liabilities</b>	<b>701,510</b>
<b>Long-term liabilities</b>	
Borrowings at amortized cost, non current	548,160
Outstanding bonds, non current	404,080
<b>Total Long Term Liabilities</b>	<b>952,240</b>
<b>Total Liabilities</b>	<b>1,653,750</b>
<u>Shareholders' equity</u>	
Subscribed and paid capital	22,281
Paid-in capital	8,504,729
Reserves	4,998,755
Retained earnings (losses) in first-time adoption	240,105
Earnings (losses) for the period	1,258,835
Other equity accounts	467,939
<b>Total shareholders' equity</b>	<b>15,492,644</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 17,146,394</b>

**GRUPO AVAL ACCIONES Y VALORES S.A.**  
**Statement of income**  
**For the period ended as of June 30, 2016**  
**(Stated in million of Colombian pesos, except earnings per share)**  
**IFRS**



	<b>2016</b>
	<b>June 30th</b>
<b>Operating revenue</b>	
Equity method income, net	\$ 1,325,614
Other revenue from ordinary activities	34,848
<b>Total operating revenue</b>	<u>1,360,462</u>
<b>Expenses, net</b>	
Administrative expenses	42,983
Other expenses	143
Gains (Losses) from exchange differences	(605)
<b>Operating income</b>	<u>1,316,731</u>
Financial expenses	56,392
<b>Earnings before taxes</b>	<b>1,260,339</b>
Income tax expense	1,504
<b>Net Income</b>	<u>\$ 1,258,835</u>
<b>Net Earnings per Share</b>	<u>\$ 56.50</u>

**GRUPO AVAL ACCIONES Y VALORES S.A.**  
**Statement of Other Comprehensive Income**  
**For the semester ended as of December 31, 2015**  
**(Stated in million of Colombian pesos)**  
**IFRS**



	<b>2016</b>
	<b>June 30th</b>
<b>Net income</b>	\$ <u>1,258,835</u>
<b>Other comprehensive income (OCI), net of taxes</b>	
Investors participation in other comprehensive income reported using the equity method	(145,283)
<b>Comprehensive income, net</b>	<u><u>1,113,552</u></u>

**GRUPO AVAL ACCIONES Y VALORES S.A.****Individual statement of cash flow****For the period ended as of June 30, 2016****(Stated in million of Colombian pesos)****IFRS**

	<b>2016</b>
	<b>June 30th</b>
<b>Cash flow from operating activity:</b>	
Net Income	\$ 1,258,835
Non-controlling interest	0
<b>Adjustments to reconcile net profit with net cash used in operating activities</b>	
Use of deferred income taxes	41
Property and equipment depreciation	276
Acquisition of permanent investments	(23,070)
Equity method earnings	(1,325,614)
<b>Changes in operating assets and liabilities:</b>	
Decrease in trading securities	4,404
Decrease in receivables	22,427
Increase in Other Assets, net (tax and contributions advances)	(5,400)
Reversal on exchange adjustments	(1,442)
Dividends received	541,536
Tax calculated for reappraisal of equity	(1,327)
Net cash used in operating activities	<u><b>470,666</b></u>
<b>Cash flow from investing activities:</b>	
Acquisition of property and equipment	(152)
Net cash used in investing activities	<u><b>(152)</b></u>
<b>Cash flow from financing activities:</b>	
Dividends paid	(653,302)
Acquisition of loans	291,160
Payment of other borrowings from banks	(105,288)
Bonds Payment	0
Net cash from financing activities	<u><b>(467,430)</b></u>
Effect of exchange rate difference on cash	314
Change in cash and cash equivalents	3,398
<b>Cash and cash equivalents as of the beginning of the period</b>	<u>12,164</u>
<b>Cash and cash equivalents as of the end of the period</b>	<u><u>\$ 15,562</u></u>
<b>Additional information:</b>	
Payment of Interest	\$ 58,007

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

Statement of shareholders' equity

For the period ended as of June 30, 2016

(Stated in million of Colombian pesos)

IFRS



	Subscribed and paid capital	Paid-in Capital	Reserves			Earnings (losses) in first-time adoption	Earnings (losses) for the period	Other equity accounts	Shareholders' equity
			Legal	Occasional	Retained earnings (losses)				
<b>Balance as of June 30, 2015</b>	<b>22,281</b>	<b>8,504,729</b>	<b>11,140</b>	<b>4,563,264</b>	<b>(333,966)</b>	<b>(493,804)</b>	<b>1,104,597</b>	<b>12,499,993</b>	<b>25,878,234</b>
<b>Early adoption of IAS 27</b>					(130,384)	733,909	(25,568)	(12,288,286)	(11,710,329)
<b>Balance as of July 01, 2015 (Restated)</b>	<b>22,281</b>	<b>8,504,729</b>	<b>11,140</b>	<b>4,563,264</b>	<b>(464,350)</b>	<b>240,105</b>	<b>1,079,029</b>	<b>211,707</b>	<b>14,167,905</b>
Constitution of reserves for future distributions				1,104,597	(25,568)		(1,079,029)		-
To distribute a cash dividend of Ps 4.90 per share per month from October 2015 to March 2016, including those two months over 22,281,017,159 subscribed and paid shares as of the date of this meeting.				(655,062)					(655,062)
Application of the equity method								800,865	800,865
Net Income							1,086,061		1,086,061
<b>Early adoption of IAS 27</b>							36,388 <sup>(1)</sup>	(399,350) <sup>(1)</sup>	(362,962)
<b>Balance as of December 31, 2015</b>	<b>22,281</b>	<b>8,504,729</b>	<b>11,140</b>	<b>5,012,799</b>	<b>(489,918)</b>	<b>240,105</b>	<b>1,122,449</b>	<b>613,222</b>	<b>15,036,807</b>
Constitution of reserves for future distributions				1,086,061	36,388		(1,122,449)		-
To distribute a cash dividend of \$ 4.90 per share per month from April to September 2016, including those two months, over 22,281,017,159 outstanding shares as of the date of this meeting.				(655,062)					(655,062)
Wealth Tax				(2,653)					(2,653)
Application of the equity method								(145,283)	(145,283)
Net Income							1,258,835		1,258,835
<b>Balance as of June 30th, 2016</b>	<b>22,281</b>	<b>8,504,729</b>	<b>11,140</b>	<b>5,441,145</b>	<b>(453,530)</b>	<b>240,105</b>	<b>1,258,835</b>	<b>467,939</b>	<b>15,492,644</b>