

GRUPO AVAL ACCIONES Y VALORES S.A.
Statement of financial position
For the period ended as of March 31, 2016
(Stated in millions of Colombian pesos)
IFRS



2016

March 31st

Assets

Current assets:

Cash and cash equivalents	\$	7,135
Trading securities		10,113
Accounts receivable from related parties		548,982
Taxes paid in		16,207
Other accounts receivable		4
Other non-financial assets		294
Total current assets		582,735

Non-current assets

Investments in subsidiaries		28,204,762
Property and equipment		3,255
Deferred tax assets		0
Total non-current assets		28,208,017

Total assets \$ **28,790,752**

Liabilities and shareholders' equity

Current liabilities

Borrowings at amortized cost, current	\$	101,798
Accounts payable		744,474
Employee benefits		1,199
Tax liabilities		7,942
Outstanding bonds at amortized cost, current		119,539
Other non-financial liabilities		1,243
Total current liabilities		976,195

Long-term liabilities

Borrowings at amortized cost, non current		526,375
Outstanding bonds, non current		404,080
Total Long Term Liabilities		930,455

Total Liabilities **1,906,650**

Shareholders' equity

Subscribed and paid capital		22,281
Paid-in capital		8,504,729
Reserves		5,118,319
Retained earnings (losses) in first-time adoption		(493,804)
Earnings (losses) for the period		606,422
Other equity accounts		13,126,155
Total shareholders' equity		26,884,102

Total liabilities and shareholders' equity \$ **28,790,752**

GRUPO AVAL ACCIONES Y VALORES S.A.
Statement of income
For the period ended as of March 31, 2016
(Stated in million of Colombian pesos, except earnings per share)
IFRS



	2016
	March 31st
Operating revenue	
Equity method income, net	\$ 635,269
Other revenue from ordinary activities	17,347
Total operating revenue	<u>652,616</u>
Expenses, net	
Administrative expenses	18,542
Other expenses	64
Gains (Losses) from exchange differences	<u>(848)</u>
Operating income	633,162
Financial expenses	25,968
Earnings before taxes	607,194
Income tax expense	<u>772</u>
Net Income	\$ <u>606,422</u>
Net Earnings per Share	\$ <u>27.22</u>

GRUPO AVAL ACCIONES Y VALORES S.A.
Statement of Other Comprehensive Income
For the semester ended as of March 31, 2016
(Stated in million of Colombian pesos)
IFRS



	2016
	March 31st
Net income	<u>606,422</u>
Other comprehensive income (OCI), net of taxes	
Investors participation in other comprehensive income reported using the equity method	(174,704)
Comprehensive income, net	<u><u>431,718</u></u>

GRUPO AVAL ACCIONES Y VALORES S.A.
Individual statement of cash flow
For the period ended as of March 31, 2016
(Stated in million of Colombian pesos)
IFRS



	2016
	March 31st
Cash flow from operating activity:	
Net Income	\$ 606,422
Non-controlling interest	0
Adjustments to reconcile net profit with net cash used in operating activities	
Use of deferred income taxes	41
Property and equipment depreciation	138
Acquisition of permanent investments	(12,243)
Dividends declared by subsidiaries in the period	562,597
Equity method earnings	(635,269)
Changes in operating assets and liabilities:	
Decrease in trading securities	(5,657)
Increase in receivables	(550,997)
Increase in Other Assets, net (tax and contributions advances)	(4,573)
Reversal on exchange adjustments	(2,861)
Dividends received	253,336
Tax calculated for reappraisal of equity	(2,653)
Net cash used in operating activities	208,281
Cash flow from investing activities:	
Acquisition of property and equipment	(99)
Net cash used in investing activities	(99)
Cash flow from financing activities:	
Dividends paid	(326,687)
Acquisition of loans	202,975
Payment of other borrowings from banks	(90,285)
Bonds Payment	0
Net cash from financing activities	(213,997)
Effect of exchange rate difference on cash	786
Change in cash and cash equivalents	(5,029)
Cash and cash equivalents as of the beginning of the period	12,164
Cash and cash equivalents as of the end of the period	\$ 7,135
Additional information:	
Payment of Interest	\$ 29,140

GRUPO AVAL ACCIONES Y VALORES S.A.

Statement of shareholders' equity
For the period ended as of March 31, 2016
(Stated in million of Colombian pesos)
IFRS



	Subscribed and paid capital	Paid-in Capital	Goodwill	Reserves			Earnings (losses) in first-time adoption	Earnings (losses) for the period	Other equity accounts	Shareholders' equity
				Legal	Occasional	Retained earnings (losses)				
Balance as of September 30, 2015	22,281	8,504,729	0	11,140	5,012,799	(333,966)	(493,804)	482,437	12,288,491	25,494,107
Constitution of reserves for future distributions										0
Application of the equity method									1,012,367 (1)	1,012,367
Net Income								603,624		603,624
Balance as of December 31, 2015	22,281	8,504,729	0	11,140	5,012,799	(333,966)	(493,804)	1,086,061	13,300,858	27,110,098
Constitution of reserves for future distributions					1,086,061			(1,086,061)		0
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									(174,703)	(174,703)
Net Income								606,422		606,422
Balance as of march 31th, 2016	22,281	8,504,729	0	11,140	5,441,145	(333,966)	(493,804)	606,422	13,126,155	26,884,102