

GRUPO AVAL ACCIONES Y VALORES S.A.

Statement of financial position

For the period ended as of June 30th 2020 and December 31st 2019

(Stated in millions of Colombian pesos)



Assets	June 30th 2020	December 31st 2019
Current assets		
Cash and cash equivalents	Ps. 68,903	Ps. 51,299
Trading securities	7	212
Accounts receivable from related parties	1,100,513	328,307
Other accounts receivable	201	164
Other non-financial assets	119	278
Total current assets	1,169,743	380,260
Non-current Assets		
Investments in subsidiaries	22,033,162	22,077,817
Property and equipment	7,879	8,351
Deferred tax assets	3,545	331
Total non-current Assets	22,044,586	22,086,499
Total assets	Ps. 23,214,329	Ps. 22,466,759
Liabilities and shareholders' equity		
Current liabilities		
Borrowings at amortized cost, current	Ps. 346,939	Ps. 189,297
Outstanding bonds at amortized cost, current	6,912	107,435
Accounts payable	1,099,547	430,917
Employee benefits	1,858	1,806
Tax liabilities	19,992	35,575
Other non-financial liabilities	1,214	1,214
Total current liabilities	1,476,462	766,244
Long-term liabilities		
Borrowings at amortized cost, non current	182,996	241,141
Outstanding bonds, non current	1,124,520	1,124,520
Total long-term liabilities	1,307,516	1,365,661
Total liabilities	2,783,978	2,131,905
Shareholders' equity		
Subscribed and paid capital	22,281	22,281
Additional Paid-in capital	8,612,936	8,612,936
Retained earnings	9,332,111	7,638,814
Net income	1,065,515	3,031,238
Other equity accounts	1,397,508	1,029,585
Total shareholders' equity	20,430,351	20,334,854
Total liabilities and shareholders' equity	Ps. 23,214,329	Ps. 22,466,759

GRUPO AVAL ACCIONES Y VALORES S.A.
Statement of income
(Stated in millions of Colombian pesos, except earnings per share)



	For the accumulated period	
	June 30th 2020	June 30th 2019
Operating revenue		
Equity method income, net	Ps. 1,037,949	Ps. 1,556,848
Other revenue from ordinary activities	144,015	143,594
Total operating revenue	1,181,964	1,700,442
Expenses, net		
Administrative expenses	38,715	41,484
Other expenses	3	153
Losses (Gains) from exchange differences	(41)	306
	38,759	41,331
Operating income	1,143,205	1,659,111
Financial expenses	59,168	58,683
Earnings before taxes	Ps. 1,084,037	Ps. 1,600,428
Income tax expense	18,522	31,133
Net Income	Ps. 1,065,515	Ps. 1,569,295
Net Earnings per Share	Ps. 47.82	Ps. 70.43

GRUPO AVAL ACCIONES Y VALORES S.A.
Statement of Other Comprehensive Income
(Stated in millions of Colombian pesos)
IFRS



	For the accumulated period	
	June 30th 2020	June 30th 2019
Net income	Ps. 1,065,515	Ps. 1,569,295
Other comprehensive income (OCI), net of taxes		
Investors participation in other comprehensive income reported using the equity method	367,923	348,194
Comprehensive income, net	Ps. 1,433,438	Ps. 1,917,489

GRUPO AVAL ACCIONES Y VALORES S.A.
Individual statement of cash flow
For the period ended as of June 30th 2020 and 2019
(Stated in millions of Colombian pesos)



	<u>June 30th</u> <u>2020</u>	<u>June 30th</u> <u>2019</u>
Cash flow from operating activity:		
Net Income	Ps. 1,065,515	Ps. 1,569,295
Adjustments to reconcile net profit with net cash used in operating activities		
Income tax expense	18,522	31,133
Property and equipment depreciation	873	850
Equity method earnings	(1,037,949)	(1,556,848)
Changes in operating assets and liabilities:		
Decrease (Increase) in trading securities	205	(4,054)
(Decrease) Increase in receivables	(1,167)	37,680
Acquisition of permanent investments	-	(37,680)
Decrease in other assets and liabilities, net: prepaid taxes, prepaid expenses; taxes, accounts payable, employee liabilities, estimated liabilities and provisions.	(15,790)	(17,122)
Increase (Decrease) in interests payable	(616)	393
interest payment by lease agreements	(232)	(284)
Dividends received	678,410	600,078
Income Tax paid	(23,901)	(35,648)
Net cash used in operating activities	<u>683,870</u>	<u>587,792</u>
Cash flow from investing activities:		
Acquisition of property and equipment	(33)	(84)
Net cash used in investing activities	<u>(33)</u>	<u>(84)</u>
Cash flow from financing activities:		
Dividends paid	(665,686)	(600,134)
Acquisition of loans	100,000	-
Payment liabilities by lease agreements	(547)	(468)
Bonds Payment	(100,000)	-
Net cash from financing activities	<u>(666,233)</u>	<u>(600,602)</u>
Effect of exchange rate difference on cash	-	(265)
Change in cash and cash equivalents	17,604	(13,159)
Cash and cash equivalents as of the beginning of the period	51,299	38,667
Cash and cash equivalents as of the end of the period	Ps. <u><u>68,903</u></u>	Ps. <u><u>25,508</u></u>
Additional information:		
Payment of Interest	Ps. <u><u>59,698</u></u>	Ps. <u><u>58,239</u></u>

GRUPO AVAL ACCIONES Y VALORES S.A.
Statement of shareholders' equity
For the period ended as of June 30th 2020
(Stated in million of Colombian pesos)



	Retained earnings (losses)								
	Subscribed and paid capital	Paid-in Capital	Legal reserve	Occasional reserve	Retained earnings (losses)	Earnings (losses) in first-time adoption	Net Income	Other equity accounts	Shareholders' equity
Balance as of December 31st, 2018	Ps. <u>22,281</u>	Ps. <u>8,612,936</u>	Ps. <u>11,140</u>	Ps. <u>6,265,452</u>	Ps. <u>(426,099)</u>	Ps. <u>256,878</u>	Ps. <u>2,887,749</u>	Ps. <u>591,304</u>	Ps. <u>18,221,641</u>
Effect by accounting policies changes by adoption in IFRS 16					(5,101)				(5,101)
Balance as of January 01st, 2019	Ps. <u>22,281</u>	Ps. <u>8,612,936</u>	Ps. <u>11,140</u>	Ps. <u>6,265,452</u>	Ps. <u>(431,200)</u>	Ps. <u>256,878</u>	Ps. <u>2,887,749</u>	Ps. <u>591,304</u>	Ps. <u>18,216,540</u>
Constitution of reserves for future distributions				2,887,749			(2,887,749)		-
To distribute a cash dividend of \$ 5,00 per share per month from April 2019 to March 2020 including those two months, over 22,281,017,159 outstanding shares as of the date of this meeting.				(1,336,861)					(1,336,861)
Application of the equity method								348,194	348,194
Net Income							1,569,295		1,569,295
Balance as of June 30th, 2019	Ps. <u>22,281</u>	Ps. <u>8,612,936</u>	Ps. <u>11,140</u>	Ps. <u>7,816,340</u>	Ps. <u>(431,200)</u>	Ps. <u>256,878</u>	Ps. <u>1,569,295</u>	Ps. <u>939,498</u>	Ps. <u>18,797,168</u>
Balance as of December 31st, 2019	Ps. <u>22,281</u>	Ps. <u>8,612,936</u>	Ps. <u>11,140</u>	Ps. <u>7,816,340</u>	Ps. <u>(445,544)</u>	Ps. <u>256,878</u>	Ps. <u>3,031,238</u>	Ps. <u>1,029,585</u>	Ps. <u>20,334,854</u>
Constitution of reserves for future distributions				3,031,238			(3,031,238)		-
To distribute a cash dividend of \$ 5,00 per share per month from April 2020 to March 2021 including those two months, over 22,281,017,159 outstanding shares as of the date of this meeting.				(1,336,861)					(1,336,861)
Application of the equity method								367,923	367,923
Dividends withholding tax					(1,080)				(1,080)
Net Income							1,065,515		1,065,515
Balance as of June 30 th, 2020	Ps. <u>22,281</u>	Ps. <u>8,612,936</u>	Ps. <u>11,140</u>	Ps. <u>9,510,717</u>	Ps. <u>(446,624)</u>	Ps. <u>256,878</u>	Ps. <u>1,065,515</u>	Ps. <u>1,397,508</u>	Ps. <u>20,430,351</u>