

GRUPO AVAL ACCIONES Y VALORES S.A.

Statement of financial position

For the period ended as of march 31st 2020 and december 31st 2019

(Stated in millions of Colombian pesos)



Assets	March 31st 2020	December 31st 2019
Current assets		
Cash and cash equivalents	Ps. 46,991	Ps. 51,299
Trading securities	7	212
Accounts receivable from related parties	1,446,707	328,307
Other accounts receivable	179	164
Other non-financial assets	196	278
Total current assets	1,494,080	380,260
Non-current Assets		
Investments in subsidiaries	21,554,730	22,077,817
Property and equipment	8,061	8,351
Deferred tax assets	80	331
Total non-current Assets	21,562,871	22,086,499
Total assets	Ps. 23,056,951	Ps. 22,466,759
Liabilities and shareholders' equity		
Current liabilities		
Borrowings at amortized cost, current	Ps. 321,548	Ps. 189,297
Outstanding bonds at amortized cost, current	106,971	107,435
Accounts payable	1,431,890	430,917
Employee benefits	1,819	1,806
Tax liabilities	28,987	35,575
Other non-financial liabilities	1,214	1,214
Total current liabilities	1,892,429	766,244
Long-term liabilities		
Borrowings at amortized cost, non current	108,752	241,141
Outstanding bonds, non current	1,124,520	1,124,520
Total long-term liabilities	1,233,272	1,365,661
Total liabilities	3,125,701	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	9,332,473	7,638,814
Net income	708,695	3,031,238
Other equity accounts	1,254,865	1,029,585
Total shareholders' equity	19,931,250	20,334,854
Total liabilities and shareholders' equity	Ps. 23,056,951	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	
	March 31st 2020	March 31st 2019
Operating revenue		
Equity method income, net	Ps. 702,160	Ps. 757,544
Other revenue from ordinary activities	71,327	72,328
Total operating revenue	773,487	829,872
Expenses, net		
Administrative expenses	19,755	21,486
Other expenses	0	29
Gains (Losses) from exchange differences	(45)	480
Operating income	753,687	808,837
Financial expenses	29,978	29,223
Earnings before taxes	Ps. 723,709	Ps. 779,614
Income tax expense	15,014	15,680
Net Income	Ps. 708,695	Ps. 763,934
Net Earnings per Share	Ps. 31.81	Ps. 34.29

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



	For the accumulated period	
	March 31st 2020	March 31st 2019
Net income	Ps. 708,695	Ps. 763,934
Other comprehensive income (OCI), net of taxes		
Investors participation in other comprehensive income reported using the equity method	225,280	131,806
Comprehensive income, net	Ps. 933,975	Ps. 895,740

GRUPO AVAL ACCIONES Y VALORES S.A.**Individual statement of cash flow**

For the period ended as of March 31st 2020 and 2019

(Stated in millions of Colombian pesos)



	<u>March 31st 2020</u>	<u>March 31st 2019</u>
Cash flow from operating activity:		
Net Income	Ps. 708,695	Ps. 763,934
Adjustments to reconcile net profit with net cash used in operating activities		
Income tax expense	15,014	15,680
Property and equipment depreciation	434	421
Equity method earnings	(702,160)	(757,544)
Changes in operating assets and liabilities:		
Decrease (Increase) in trading securities	204	(13,354)
Increase in receivables	(989)	-
Decrease in other assets and liabilities, net: prepaid taxes, prepaid expenses; taxes, accounts payable, employee liabilities, estimated liabilities and provisions.	(16,599)	(14,712)
Decrease in interests payable	(359)	(529)
Interest payment by lease agreements	(115)	(142)
Dividends received	332,399	267,941
Income Tax paid	(7,130)	(1,468)
Net cash used in operating activities	<u>329,394</u>	<u>260,227</u>
Cash flow from investing activities:		
Acquisition of property and equipment	(6)	(63)
Net cash used in investing activities	<u>(6)</u>	<u>(63)</u>
Cash flow from financing activities:		
Dividends paid	(333,429)	(263,544)
Payment liabilities by lease agreements	(266)	(228)
Net cash from financing activities	<u>(333,695)</u>	<u>(263,772)</u>
Effect of exchange rate difference on cash	-	(450)
Change in cash and cash equivalents	(4,308)	(4,058)
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>46,991</u></u>	Ps. <u><u>34,609</u></u>
Additional information:		
Payment of Interest	Ps. <u><u>30,353</u></u>	Ps. <u><u>29,725</u></u>

GRUPO AVAL ACCIONES Y VALORES S.A.
Statement of shareholders' equity
For the period ended as of March 31st 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								131,806	131,806
Net Income							763,934		763,934
Balance as of March 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>(431,200)</u>	Ps. <u>256,878</u>	Ps. <u>763,934</u>	Ps. <u>723,110</u>	Ps. <u>17,775,419</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								225,280	225,280
Dividends withholding tax					(718)				(718)
Net Income							708,695		708,695
Balance as of March 31st, 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>(446,262)</u>	Ps. <u>256,878</u>	Ps. <u>708,695</u>	Ps. <u>1,254,865</u>	Ps. <u>19,931,250</u>