

GRUPO AVAL ACCIONES Y VALORES S.A.
Condensed Unconsolidated Statement of Financial Position
As of March 31st, 2017
(Stated in millions of Colombian pesos)
IFRS



2017

March 31st

Assets

Current assets:

Cash and cash equivalents	\$	7,640
Trading securities		1,174
Accounts receivable from related parties		1,090,148
Taxes paid in		19,831
Other accounts receivable		9
Other non-financial assets		303
Total current assets		1,119,105

Non-current assets

Investments in subsidiaries		17,054,444
Property and equipment		3,092
Total non-current assets		17,057,536

Total assets \$ **18,176,641**

Liabilities and shareholders' equity

Current liabilities

Borrowings at amortized cost, current	\$	415,552
Outstanding bonds at amortized cost, current		5,998
Accounts payable		1,401,765
Employee benefits		1,521
Tax liabilities		5,200
Other non-financial liabilities		1,249
Total current liabilities		1,831,285

Long-term liabilities

Borrowings at amortized cost, non current		389,436
Outstanding bonds, non current		704,080
Total Long-Term Liabilities		1,093,516

Total Liabilities **2,924,801**

Shareholders' equity

Subscribed and paid capital		22,281
Adicional paid-in capital		8,504,729
Reserves		5,344,903
Earnings in first-time adoption		240,105
Earnings for the period		622,044
Other equity accounts		517,778
Total shareholders' equity		15,251,840

Total liabilities and shareholders' equity \$ **18,176,641**

GRUPO AVAL ACCIONES Y VALORES S.A.
Condensed Unconsolidated Statement of Income
For the three-month period ended March 31st, 2017
(Stated in million of Colombian pesos, except earnings per share)
IFRS



	2017
	March 31st
Operating revenue	
Equity method income, net	\$ 656,058
Other revenue from ordinary activities	20,886
Total operating revenue	676,944
Expenses, net	
Administrative expenses	18,718
Other expenses	47
Foreing exchange losses	673
Operating income	658,852
Financial expenses	34,525
Earnings before taxes	624,327
Income tax expense	2,283
Net Income	\$ 622,044
Net Earnings per Share	\$ 27.92

GRUPO AVAL ACCIONES Y VALORES S.A.
Condensed Unconsolidated Statement of Other Comprehensive Income
For the three-month period ended March 31st, 2017
(Stated in million of Colombian pesos)
IFRS



	2017
	March 31st
Net income	622,044
Other comprehensive income (OCI), net of taxes	
Investors participation in subsidiaries' other comprehensive income reported using the equity method	(44,264)
Comprehensive income, net	577,780

GRUPO AVAL ACCIONES Y VALORES S.A.
Condensed Unconsolidated Statement of Cash Flow
As of March 31st, 2017
(Stated in million of Colombian pesos)
IFRS



	2017
	March 31st
Cash flow from operating activity:	
Net Income	\$ 622,044
Adjustments to reconcile net profit with net cash used in operating activities	
Property and equipment depreciation	145
Acquisition of permanent investments	(5,067)
Dividends declared	1,092,294
Equity method earnings	(656,058)
Changes in operating assets and liabilities:	
Decrease in trading securities	3,806
Decrease in receivables	-
Decrease in other assets and liabilities, net: prepaid taxes, prepaid expenses; taxes, accounts payable, employee liabilities, estimated liabilities and provisions.	(1,100,805)
Decrease in interests payable	(397)
Dividends received by subsidiaries in the period	262,609
Net cash used in operating activities	218,571
Cash flow from investing activities:	
Acquisition of property and equipment	(67)
Net cash used in investing activities	(67)
Cash flow from financing activities:	
Dividends paid	(326,872)
Acquisition of loans	69,399
Net cash from financing activities	(257,473)
Effect of exchange rate difference on cash	(671)
Decrease in cash and cash equivalents	(39,640)
Cash and cash equivalents as of the beginning of the period	47,280
Cash and cash equivalents as of the end of the period	\$ 7,640
Additional information:	
Payment of Interest	\$ 34,793

GRUPO AVAL ACCIONES Y VALORES S.A.
Condensed Unconsolidated Statement of Shareholders' Equity
As of March 31st, 2017
(Stated in million of Colombian pesos)
IFRS



	Subscribed and paid capital	Additional 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)				
Balance as of december 31st, 2016	22,281	8,504,729	11,140	5,591,388	0	240,105	1,053,594	562,042	15,985,279
Constitution of reserves for future distributions				1,053,594			(1,053,594)		-
Distribution of a cash dividend of \$ 4.90 per share per month from April 2017 to March 2018, including those two months, over 22,281,017,159 outstanding shares as of the date of this meeting.				(1,310,124)					(1,310,124)
Wealth Tax				(1,095)					(1,095)
Application of the equity method								(44,264)	(44,264)
Net Income							622,044		622,044
Balance as of March 31st, 2017	22,281	8,504,729	11,140	5,333,763	0	240,105	622,044	517,778	15,251,840