



GRUPO AVAL ACCIONES Y VALORES S.A. AND ITS SUBSIDIARIES

Condensed Consolidated Balance Sheets (Banking Gaap)

2013

(Stated in millions of Colombian pesos)

Assets

As of

		<u>March</u>	<u>June</u>	<u>September</u>	<u>December</u>
Cash and cash equivalents	Ps.	13,448,273	14,922,042	11,355,991	16,096,612
Investments securities, net		22,497,376	25,003,288	26,935,905	27,298,605
Loans and financial leases, net		78,335,714	82,605,460	85,216,785	<u>93,440,787</u>
Other assets, net		14,071,876	15,947,920	16,207,133	17,451,387
Total Assets	Ps.	<u>128,353,239</u>	<u>138,478,710</u>	<u>139,715,814</u>	<u>154,287,391</u>

Liabilities and shareholders' equity

Deposits:					
Checking accounts		19,204,742	21,124,783	20,238,345	24,883,656
Time deposits		27,994,065	30,080,890	28,626,315	32,739,250
Saving deposits		33,408,629	37,353,380	39,241,853	42,479,567
Other		719,335	830,988	774,866	1,087,934
Total deposits	Ps.	<u>81,326,771</u>	<u>89,390,041</u>	<u>88,881,379</u>	<u>101,190,407</u>
Interbank borrowing and overnight funds		4,948,714	5,195,057	6,816,225	5,123,597
Borrowings from banks and others		9,221,853	10,566,672	10,409,575	11,954,097
Bonds		11,077,173	11,547,851	11,027,144	11,179,705
Other liabilities		6,931,974	7,212,498	7,496,051	6,639,124
Non-controlling interest		5,673,328	5,613,546	5,931,774	6,472,242
Total liabilities	Ps.	<u>119,179,813</u>	<u>129,525,665</u>	<u>130,562,148</u>	<u>142,559,172</u>
Shareholders' equity		<u>9,173,426</u>	<u>8,953,045</u>	<u>9,153,666</u>	<u>11,728,219</u>
Total liabilities and shareholders' equity	Ps.	<u>128,353,239</u>	<u>138,478,710</u>	<u>139,715,814</u>	<u>154,287,391</u>
Memorandum accounts	Ps.	<u>512,538,282</u>	<u>572,377,417</u>	<u>595,033,991</u>	<u>602,514,193</u>



GRUPO AVAL ACCIONES Y VALORES S.A. AND ITS SUBSIDIARIES

Condensed Consolidated Statements of Income (Banking Gaap)

2013

(Stated in millions of Colombian pesos, except per share data)

		For the three-month period ended:				Accumulated
		March	June	September	December	
Interest income						
Interest on loans and financial leases	Ps.	2,304,044	2,294,236	2,313,084	2,374,952	9,286,316
Interest on investment securities		500,418	223,279	272,283	310,958	1,306,938
Interest on interbank and overnight funds		54,013	51,098	43,150	41871	190,132
Total interest income		2,858,475	2,568,613	2,628,517	2,727,781	10,783,386
Interest expense:						
Interest on deposits		(687,901)	(635,500)	(640,834)	(660,612)	(2,624,847)
Interest on borrowings, bonds and others		(294,328)	(289,672)	(299,507)	(294,057)	(1,177,564)
Total interest expense		(982,229)	(925,172)	(940,341)	(954,669)	(3,802,411)
Net interest income		1,876,246	1,643,441	1,688,176	1,773,112	6,980,975
Provision for loans and other assets, net		(323,503)	(347,462)	(283,192)	(340,045)	(1,294,202)
Net interest income after provisions		1,552,743	1,295,979	1,404,984	1,433,067	5,686,773
Other operating income, net		1,031,872	1,033,295	1,468,480	1,143,394	4,677,041
Operating expenses		(1,372,283)	(1,533,451)	(1,929,753)	(1,737,892)	(6,573,379)
Non-operating income (expenses), net		62,395	95,844	29,797	48,099	236,135
Income before income tax expense and non-controlling interest		1,274,727	891,667	973,508	886,668	4,026,570
Income tax expense		(411,919)	(346,201)	(327,359)	(329,209)	(1,414,688)
Income before non-controlling interest		862,808	545,466	646,149	557,459	2,611,882
Non-controlling interest		(357,501)	(215,875)	(242,990)	(195,012)	(1,011,378)
Net income attributable to Grupo Aval shareholders	Ps.	505,307	329,591	403,159	362,447	1,600,504
Earning per share (In colombian pesos)	Ps.	27.24	17.77	21.73	19.48	86.21
Weighted average number of common and preferred fully paid shares outstanding		18,551,766,453	18,551,766,453	18,551,766,453	18,607,487,293	18,551,766,453



GRUPO AVAL ACCIONES Y VALORES S.A. AND ITS SUBSIDIARIES

Condensed Consolidated Statements of Cash Flow (Banking Gaap)

2013

(Stated in millions of Colombian pesos)

		For the three-month period ended:				Accumulated
		March	June	September	December	
Net cash provided by operating activities	Ps.	3,038,958	1,497,930	656,828	3,044,960	8,238,676
Cash flow from investing activities:						
Increase of loans and financial leases		(521,732)	(3,622,106)	(3,156,557)	(3,689,145)	(10,989,540)
Proceeds from sale of property, plant and equipment		21,805	81,869	62,189	127,519	293,382
(Increase) decrease of debt and equity investments securities		(816,628)	(2,802,440)	(1,333,965)	(1,385,394)	(6,338,427)
Acquisition of property, plant and equipment		(121,803)	(175,202)	(225,422)	(310,748)	(833,175)
Other cash provided by investment activities		(20,241)	72,918	25,205	21,724	99,606
Purchase of subsidiaries' shares		-	(293,218)	-	(359,595)	(652,813)
Payment of purchase of companies		-	(999,621)	(157)	(1,784,502)	(2,784,280)
Net cash provided by investing activities		(1,458,599)	(7,737,800)	(4,628,707)	(7,380,141)	(21,205,247)
Cash flow from financing activities:						
Dividends paid		(91,562)	(368,894)	(93,986)	(371,288)	(925,730)
(Decrease) increase of deposits		(805,032)	6,982,024	(277,113)	6,784,503	12,684,382
(Decrease) increase in interbank borrowings and overnight funds		(219,829)	244,108	1,622,839	(1,696,523)	(49,405)
(Decrease) increase in borrowings from banks and others		(1,354,699)	995,204	(87,311)	970,828	524,022
Increase (decrease) on long term debt (bonds)		1,133,395	202,487	(459,256)	56,855	933,481
Decrease in non-controlling interest		(193,237)	(509,999)	(299,344)	237,446	(765,134)
Issuance of shares		-	-	-	2,114,477	2,114,477
Net cash (used) provided by financing activities		(1,530,964)	7,544,930	405,829	8,096,298	14,516,093
Increase in cash and cash equivalents		49,395	1,305,060	(3,566,050)	3,761,117	1,549,522
Cash acquired on business combination		-	168,707	-	979,503	1,148,210
Cash and cash equivalents at beginning of period		13,398,880	13,448,275	14,922,042	11,355,992	13,398,880
Cash and cash equivalent at end of period	Ps.	13,448,275	14,922,042	11,355,992	16,096,612	16,096,612
Supplemental disclosure of cash flow information						
Cash paid during the period for:						
Interest	Ps.	969,289	902,747	1,038,364	857,678	3,768,078
Income taxes	Ps.	217,385	518,493	131,917	(127,310)	740,485

GRUPO AVAL ACCIONES Y VALORES S.A. AND ITS SUBSIDIARIES
Condensed Consolidated Statements of Shareholder's Equity (Banking Gaap)
(Stated in million of Colombian pesos)

	Million of shares				Retained Earnings				Equity inflation adjustments	Unrealized gains/(losses)	Reappraisal of assets	Total Shareholders equity
	Preferred non-voting shares	Voting common shares	Capital at par value	Additional paid - in capital	Appropriated	Unappropriated						
Balance at December 31, 2012	4,930	13,621	Ps. 18,551	Ps. 3,671,663	Ps. 2,911,340	Ps. 804,922	Ps. 654,608	Ps. 78,218	Ps. 943,801	Ps. 9,083,103		
Net income	-	-	-	-	-	505,307	-	-	-	505,307		
Transfer to appropriated retained earnings	-	-	-	-	804,922	(804,922)	-	-	-	-		
Dividends declared	-	-	-	-	(467,487)	-	-	-	-	(467,487)		
Donations	-	-	-	-	(19)	-	-	-	-	(19)		
Reclassifications	-	-	-	-	-	-	-	-	-	-		
Transfer to appropriated retained earnings and change of common shares by preferred shares	43	(43)	-	-	-	-	-	-	-	-		
Unrealized gains	-	-	-	-	-	-	-	(25,207)	-	(25,207)		
Equity tax paid	-	-	-	-	-	-	(459)	-	-	(459)		
Reappraisal of assets	-	-	-	-	-	-	-	-	77,163	77,163		
Balance at March 31, 2013	4,973	13,578	Ps. 18,551	Ps. 3,671,663	Ps. 3,248,756	Ps. 505,307	Ps. 654,149	Ps. 53,011	Ps. 1,020,964	Ps. 9,172,401		
Net income	-	-	-	-	-	329,591	-	-	-	329,591		
Transfer to appropriated retained earnings	-	-	-	-	-	-	-	-	-	-		
Dividends declared	-	-	-	-	(17)	-	-	-	-	(17)		
Donations	-	-	-	-	(1)	-	-	-	-	(1)		
Reclassifications	-	-	-	-	-	-	-	-	-	-		
Transfer to appropriated retained earnings and change of common shares by preferred shares	9	(9)	-	-	-	-	-	-	-	-		
Unrealized gains	-	-	-	-	-	-	-	(647,072)	-	(647,072)		
Equity tax paid	-	-	-	-	-	-	(1,863)	-	-	(1,863)		
Reappraisal of assets	-	-	-	-	-	-	-	-	100,006	100,006		
Balance at June 30, 2013	4,982	13,569	Ps. 18,551	Ps. 3,671,663	Ps. 3,248,738	Ps. 834,898	Ps. 652,286	Ps. (594,061)	Ps. 1,120,970	Ps. 8,953,045		
Net income	-	-	-	-	-	403,159	-	-	-	403,159		
Transfer to appropriated retained earnings	-	-	-	-	834,898	(834,898)	-	-	-	-		
Dividends declared	-	-	-	-	(484,201)	-	-	-	-	(484,201)		
Donations	-	-	-	-	(7)	-	-	-	-	(7)		
Reclassifications	-	-	-	-	-	-	-	-	-	-		
Transfer to appropriated retained earnings and change of common shares by preferred shares	11	(11)	-	-	-	-	-	-	-	-		
Unrealized gains	-	-	-	-	-	-	(6)	207,202	-	207,196		
Equity tax paid	-	-	-	-	-	-	-	-	-	-		
Reappraisal of assets	-	-	-	-	-	-	-	-	74,474	74,474		
Balance at September 30, 2013	4,993	13,558	Ps. 18,551	Ps. 3,671,663	Ps. 3,599,428	Ps. 403,159	Ps. 652,280	Ps. (386,859)	Ps. 1,195,444	Ps. 9,153,666		
Net income	-	-	-	-	-	362,447	-	-	-	362,447		
Transfer to appropriated retained earnings	-	-	-	-	-	-	-	-	-	-		
Dividends declared	-	-	-	-	(24,210)	-	-	-	-	(24,210)		
Donations	-	-	-	-	(270)	-	-	-	-	(270)		
Reclassifications	-	-	-	-	-	-	-	-	-	-		
Transfer to appropriated retained earnings and change of common shares	7	1,620	1,627	2,112,850	-	-	-	-	-	1,627		
Insuance of common shares	-	-	-	2,112,850	-	-	-	-	-	2,112,850		
Unrealized gains	-	-	-	-	-	-	-	(136,703)	-	(136,703)		
Equity tax paid	-	-	-	-	-	-	(100)	-	-	(100)		
Cumulative translation adjustment	-	-	-	-	(195)	-	-	-	-	(195)		
Reappraisal of assets	-	-	-	-	-	-	-	-	259,107	259,107		
Balance at December 31, 2013	5,000	15,178	Ps. 20,178	Ps. 5,784,513	Ps. 3,574,753	Ps. 765,606	Ps. 652,180	Ps. (523,562)	Ps. 1,454,551	Ps. 11,728,219		