

**GRUPO AVAL ACCIONES Y VALORES S.A.**

**Statement of financial position**

**For the period ended as of march 31st 2019 and december 31st 2018**

**(Stated in millions of Colombian pesos)**

**IFRS**



		<u>2019</u>	<u>2018</u>
		<b>March 31st (*)</b>	<b>December 31st</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	\$	34,609	38,667
Trading securities		14,897	1,543
Accounts receivable from related parties		1,362,399	267,640
Other accounts receivable		176	222
Other non-financial assets		252	295
<b>Total current assets</b>		<b><u>1,412,333</u></b>	<b><u>308,367</u></b>
<b>Non-current Assets</b>			
Investments in subsidiaries		19,488,999	19,970,980
Property and equipment		9,386	2,414
Deferred tax assets		350	476
<b>Total non-current Assets</b>		<b><u>19,498,735</u></b>	<b><u>19,973,870</u></b>
<b>Total assets</b>	\$	<b><u>20,911,068</u></b>	<b><u>20,282,237</u></b>
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Borrowings at amortized cost, current	\$	3,205	2,808
Outstanding bonds at amortized cost, current		284,493	284,758
Accounts payable		1,432,949	359,806
Employee benefits		1,976	2,132
Tax liabilities		39,519	43,434
Other non-financial liabilities		1,214	1,214
<b>Total current liabilities</b>		<b><u>1,763,356</u></b>	<b><u>694,152</u></b>
<b>Long-term liabilities</b>			
Borrowings at amortized cost, non current		547,773	541,924
Outstanding bonds, non current		824,520	824,520
<b>Total long-term liabilities</b>		<b><u>1,372,293</u></b>	<b><u>1,366,444</u></b>
<b>Total liabilities</b>		<b><u>3,135,649</u></b>	<b><u>2,060,596</u></b>
<b>Shareholders' equity</b>			
Subscribed and paid capital		22,281	22,281
Additional Paid-in capital		8,612,936	8,612,936
Reserves		7,396,280	5,850,493
Earnings from first-time adoption		256,878	256,878
Net income		763,934	2,887,749
Other equity accounts		723,110	591,304
<b>Total shareholders' equity</b>		<b><u>17,775,419</u></b>	<b><u>18,221,641</u></b>
<b>Total liabilities and shareholders' equity</b>	\$	<b><u>20,911,068</u></b>	<b><u>20,282,237</u></b>

**(\*) Grupo Aval adopted IFRS 16 on January 1, 2019.**

**GRUPO AVAL ACCIONES Y VALORES S.A.****Statement of income**

(Stated in million of Colombian pesos, except earnings per share)

IFRS



	For the accumulated year	
	2019	2018
	March 31st (*)	March 31st
<b>Operating revenue</b>		
Equity method income, net	\$ 757,544	583,599
Other revenue from ordinary activities	72,328	72,165
<b>Total operating revenue</b>	<b>829,872</b>	<b>655,764</b>
<b>Expenses, net</b>		
Administrative expenses	21,486	20,974
Other expenses	29	18
Gains (Losses) from exchange differences	480	1,210
<b>Operating income</b>	<b>808,837</b>	<b>635,982</b>
Financial expenses	29,223	30,950
<b>Earnings before taxes</b>	<b>779,614</b>	<b>605,032</b>
Income tax expense	15,680	14,104
<b>Net Income</b>	<b>\$ 763,934</b>	<b>590,928</b>
<b>Net Earnings per Share</b>	<b>\$ 34.29</b>	<b>26.52</b>

**GRUPO AVAL ACCIONES Y VALORES S.A.****Statement of Other Comprehensive Income**

(Stated in million of Colombian pesos)

IFRS



	For the accumulated year	
	2019	2018
	March 31st (*)	March 31st
<b>Net income</b>	<b>763,934</b>	<b>590,928</b>
<b>Other comprehensive income (OCI), net of taxes</b>		
Investors participation in other comprehensive income reported using the equity method	131,806	(159,939)
<b>Comprehensive income, net</b>	<b>895,740</b>	<b>430,989</b>

(\*) Grupo Aval adopted IFRS 16 on January 1, 2019.

**GRUPO AVAL ACCIONES Y VALORES S.A.**  
**Individual statement of cash flow**  
**For the period ended as of march 31st 2019 and 2018**  
**(Stated in million of Colombian pesos)**  
**IFRS**



	<u>2019</u>	<u>2018</u>
	<u>March 31st (*)</u>	<u>March 31st</u>
<b>Cash flow from operating activity:</b>		
Net Income	\$ 763,934	590,928
<b>Adjustments to reconcile net profit with net cash used in operating activities</b>		
Deferred income taxes generated	126	394
Property and equipment depreciation	421	145
Equity method earnings	(757,544)	(583,599)
<b>Changes in operating assets and liabilities:</b>		
Increase in trading securities	(13,354)	(134)
Increase (decrease) in other assets and liabilities, net: prepaid taxes, prepaid expenses; taxes, accounts payable, employee liabilities, estimated liabilities and provisions.	(625)	23,921
Decrease in interests payable	(529)	(281)
Dividends received	267,941	276,835
<b>Net cash used in operating activities</b>	<u><b>260,370</b></u>	<u><b>308,209</b></u>
<b>Cash flow from investing activities:</b>		
Acquisition of property and equipment	(63)	(5)
<b>Net cash used in investing activities</b>	<u><b>(63)</b></u>	<u><b>(5)</b></u>
<b>Cash flow from financing activities:</b>		
Dividends paid	(263,544)	(326,800)
Payment liabilities by lease agreements	(371)	-
<b>Net cash from financing activities</b>	<u><b>(263,915)</b></u>	<u><b>(326,800)</b></u>
Effect of exchange rate difference on cash	(450)	(1,207)
Change in cash and cash equivalents	(4,058)	(19,803)
Cash and cash equivalents as of the beginning of the period	38,667	35,478
<b>Cash and cash equivalents as of the end of the period</b>	<u><u><b>\$ 34,609</b></u></u>	<u><u><b>15,675</b></u></u>
<b>Additional information:</b>		
Payment of Interest	<u><u><b>\$ 29,725</b></u></u>	<u><u><b>31,052</b></u></u>

**(\*) Grupo Aval adopted IFRS 16 on January 1, 2019.**

**GRUPO AVAL ACCIONES Y VALORES S.A.**  
**Statement of shareholders' equity**  
**For the period ended as of March 31st 2019.**  
**(Stated in million of Colombian pesos)**  
**IFRS**



	Subscribed and paid capital	Paid-in Capital	Reserves			Earnings (losses) in first-time adoption	Net Income	Other equity accounts	Shareholders' equity
			Legal	Occasional	Retained earnings (losses) (*)				
<b>Balance as of December 31st, 2017</b>	<b>22,281</b>	<b>8,504,729</b>	<b>11,140</b>	<b>5,333,763</b>	<b>-</b>	<b>256,878</b>	<b>2,001,178</b>	<b>708,524</b>	<b>16,838,493</b>
Effect by accounting policies changes by adoption in IFRS 9 and IFRS 15.					(549,199)				(549,199)
<b>Balance as of January 01st, 2018</b>	<b>22,281</b>	<b>8,504,729</b>	<b>11,140</b>	<b>5,333,763</b>	<b>(549,199)</b>	<b>256,878</b>	<b>2,001,178</b>	<b>708,524</b>	<b>16,289,294</b>
Constitution of reserves for future distributions				2,001,178			(2,001,178)		-
To distribute a cash dividend of \$ 4.0 per share per month from April 2018 to March 2019, including those two months, over 22,281,017,159 outstanding shares as of the date of this meeting.				(1,069,489)					(1,069,489)
Application of the equity method								(159,939)	(159,939)
Net Income							590,928		590,928
<b>Balance as of March 31st, 2018</b>	<b>22,281</b>	<b>8,504,729</b>	<b>11,140</b>	<b>6,265,452</b>	<b>(549,199)</b>	<b>256,878</b>	<b>590,928</b>	<b>548,585</b>	<b>15,650,794</b>
<b>Balance as of December 31st, 2018</b>	<b>22,281</b>	<b>8,612,936</b>	<b>11,140</b>	<b>6,265,452</b>	<b>(426,099)</b>	<b>256,878</b>	<b>2,887,749</b>	<b>591,304</b>	<b>18,221,641</b>
Effect by accounting policies changes by adoption in IFRS 16					(5,101)				(5,101)
<b>Balance as of January 01st, 2019</b>	<b>22,281</b>	<b>8,612,936</b>	<b>11,140</b>	<b>6,265,452</b>	<b>(431,200)</b>	<b>256,878</b>	<b>2,887,749</b>	<b>591,304</b>	<b>18,216,540</b>
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
<b>Balance as of March 31st, 2019</b>	<b>22,281</b>	<b>8,612,936</b>	<b>11,140</b>	<b>7,816,340</b>	<b>(431,200)</b>	<b>256,878</b>	<b>763,934</b>	<b>723,110</b>	<b>17,775,419</b>

(\*) Grupo Aval adopted IFRS 16 on January 1, 2019.