

Empresas Públicas de Medellín E.S.P.
Balance Sheet
As of June 30, 2013 and December, 2012
Amounts expressed in million of Colombian pesos

	Jun-13	Dic-12		Jun-13	Dic-12
Assets			Liabilities		
Current assets	2.741.746	2.459.632	Current liabilities	2.318.960	1.263.304
Cash and cash equivalents	354.113	657.615	Financial obligations	418.151	124.141
Investments securities	554.164	697.055	Short-term hedging operations	15.882	44.501
Accounts receivable, net	1.711.869	960.010	Accounts payable	1.608.737	529.039
Inventories, net	109.109	112.446	Taxes payable	116.351	371.018
Prepaid expenses	12.491	32.506	Labor obligations	67.986	56.429
			Pension plan	23.627	75.091
			Other liabilities	68.226	63.085
Non-current assets	28.151.945	27.411.842	Non-current liabilities	7.652.280	7.347.327
Long-term investments, net	5.588.652	5.879.800	Financial obligations	5.801.813	5.552.306
Long-term receivable	758.401	625.475	Long-term hedging operations	51.617	85.438
Property, plant and equipment, net	9.854.982	8.821.446	Account payables	16.048	16.649
Pension plan asset	568.454	584.565	Taxes payable	89.713	89.713
Other Assets, net	1.193.032	1.098.523	Contingencies	111.732	141.069
Revaluation of assets	10.188.424	10.402.033	Labor obligations	54.587	54.370
			Pension Plan	807.680	736.662
			Other liabilities	719.090	671.120
Total assets	30.893.691	29.871.474	Total liabilities	9.971.240	8.610.631
Debt memorandum accounts	5.429.326	5.343.147	Equity	20.922.451	21.260.843
			Total liabilities and equity	30.893.691	29.871.474
			Credit memorandum accounts	19.817.959	19.477.698

JUAN ESTEBAN CALLE RESTREPO
Chief Executive Officer

DIANA RUA JARAMILLO
Chief Financial Officer

CARLOS MARIO TOBÓN OSORIO
Accountant
T.P 62449-T

Empresas Públicas de Medellín E.S.P.
Statement of Financial, Economic and Environmental and Social Activity
From January 1 to June 30, 2013 and 2012
Amounts expressed in million of Colombian pesos

Concept	Jun-13	Jun-12
Operating revenue, net	2.703.914	2.610.726
Cost of sales	(1.254.783)	(1.099.759)
Gross profit	1.449.131	1.510.967
Administrative expenses	(255.428)	(244.967)
EBITDA	1.193.703	1.266.000
Depreciation, provision and amortizations	(249.993)	(204.607)
Operating income	943.710	1.061.393
Non-operating revenues, net	442.804	433.802
Non operating expenses, net	(400.953)	(244.826)
Non-operating surplus	41.851	188.976
Net income before taxes	985.561	1.250.369
Income tax provision	(224.675)	(163.994)
Net income	760.886	1.086.375

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