

Empresas Públicas de Medellín E.S.P.
Balance Sheet
As of March 31, 2013 and December, 2012
Amounts expressed in million of Colombian pesos

	Mar-13	Dic-12		Mar-13	Dic-12
ASSETS			LIABILITIES		
CURRENT	3,319,220	2,459,632	CURRENT	2,069,791	1,263,304
Cash	381,459	657,615	Public credit operations	152,326	124,141
Short term investments	510,593	697,055	Short-term hedging operations	(6,476)	44,501
Accounts receivable, net	2,294,185	960,010	Accounts payable	1,299,480	529,039
Inventories, net	109,561	112,446	Taxes payable	482,361	371,018
Payments in advance	23,422	32,506	Labor liabilities	64,347	56,429
			Pension liabilities	11,037	75,091
			Other liabilities	66,716	63,085
NON CURRENT	27,914,992	27,411,842	NON CURRENT	7,443,468	7,347,327
Long-term investments, net	5,482,507	5,879,800	Public credit operations	5,568,023	5,552,306
Long-term receivable	599,031	625,475	Long-term hedging operations	85,438	85,438
Property, plant and equipment, net	9,646,439	8,821,446	Account payables	17,637	16,649
Pension plan asset	592,124	584,565	Taxes payable	89,713	89,713
Other assets	1,247,614	1,098,523	Contingencies	129,561	141,069
Revaluation of assets	10,347,278	10,402,033	Labor liabilities	53,289	54,370
			Pension Plan	804,828	736,662
			Other liabilities	694,979	671,120
TOTAL ASSETS	31,234,212	29,871,474	TOTAL LIABILITIES	9,513,259	8,610,631
MEMORANDUM ACCOUNT	5,416,770	5,343,147	EQUITY	21,720,953	21,260,843
			TOTAL LIABILITY AND EQUITY	31,234,212	29,871,474
			CREDIT MEMORANDUM ACCOUNT	19,336,246	19,477,698

Empresas Públicas de Medellín E.S.P.
Statement of Financial, Economic and Environmental and Social Activity
From January 1 to March 31, 2013 and 2012
Amounts expressed in million of Colombian pesos

Concept	Mar-13	Mar-12
Operating revenue, net	1,332,499	1,319,908
Cost of services rendered	(609,107)	(559,960)
GROSS PROFIT	723,392	759,948
Administration expenses	(118,665)	(115,239)
EBITDA	604,727	644,709
Depreciation, provision and amortizations	(124,397)	(102,985)
OPERATING INCOME	480,330	541,724
Non operating income, net	251,558	318,572
Non operating expenses, net	(192,308)	(132,398)
Non operating result	59,250	186,174
INCOME BEFORE TAXES	539,580	727,898
Income tax provision	(126,186)	(171,454)
NET PROFIT FOR THE YEAR	413,394	556,444