

Empresas Públicas de Medellín E.S.P.
Balance Sheet
As of March 31, 2014 and December 31, 2013
Amounts expressed in million of Colombian pesos

| | Mar-14 | Dec-13 | | Mar-14 | Dec-13 |
|------------------------------------|-------------------|-------------------|-------------------------------------|-------------------|-------------------|
| Assets | | | Liabilities | | |
| Current assets | 2.416.210 | 2.488.896 | Current liabilities | 2.360.294 | 1.927.773 |
| Cash and cash equivalents | 254.664 | 301.883 | Financial obligations | 524.175 | 546.765 |
| Investments securities | 348.736 | 757.227 | Short-term hedging operations | 15.706 | 32.803 |
| Accounts receivable, net | 1.690.650 | 1.296.807 | Accounts payable | 1.355.629 | 929.048 |
| Inventories, net | 105.280 | 104.318 | Taxes payable | 301.162 | 233.112 |
| Prepaid expenses | 16.880 | 28.661 | Labor obligations | 67.051 | 61.037 |
| | | | Pension plan | 18.418 | 46.539 |
| | | | Other liabilities | 78.153 | 78.469 |
| Non-current assets | 29.509.557 | 29.396.198 | Non-current liabilities | 7.741.435 | 7.697.990 |
| Long-term investments, net | 4.960.750 | 5.116.843 | Financial obligations | 5.906.068 | 5.968.259 |
| Long-term receivable | 1.172.355 | 1.095.060 | Long-term hedging operations | 73.281 | 35.635 |
| Property, plant and equipment, net | 10.657.408 | 10.535.042 | Account payables | 19.309 | 15.705 |
| Pension plan asset | 643.402 | 639.586 | Taxes payable | 0 | 0 |
| Other Assets, net | 1.178.088 | 1.122.247 | Contingencies | 91.366 | 81.307 |
| Revaluation of assets | 10.897.554 | 10.887.420 | Labor obligations | 52.317 | 53.338 |
| | | | Pension Plan | 806.896 | 776.459 |
| | | | Other liabilities | 792.198 | 767.287 |
| Total assets | 31.925.767 | 31.885.094 | Total liabilities | 10.101.729 | 9.625.763 |
| Debt memorandum accounts | 5.430.807 | 5.343.147 | Equity | 21.824.038 | 22.259.331 |
| | | | Total liabilities and equity | 31.925.767 | 31.885.094 |
| | | | Credit memorandum accounts | 21.034.012 | 20.286.381 |

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 March 31, 2014 and 2013
Amounts expressed in million of Colombian pesos

| Concept | Mar-14 | Mar-13 |
|---|----------------|----------------|
| Operating revenue, net | 1.352.182 | 1.332.499 |
| Cost of sales | (594.378) | (609.107) |
| Gross profit | 757.804 | 723.392 |
| Administrative expenses | (112.822) | (118.665) |
| EBITDA | 644.982 | 604.727 |
| Depreciation, provision and amortizations | (107.334) | (114.266) |
| Operating income | 537.648 | 490.461 |
| Non-operating revenues, net | 194.163 | 251.557 |
| Non operating expenses, net | (172.081) | (173.787) |
| Non-operating surplus | 22.082 | 77.770 |
| Net income before taxes | 559.730 | 568.231 |
| Income tax provision | (116.515) | (126.187) |
| Net income | 443.215 | 442.044 |

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Empresas Públicas de Medellín E.S.P.
Statement of Cash Flow
From January 1 to March 31, 2014 and December 31, 2013
Amounts expressed in million of Colombian pesos

| | Mar-14 | Dec-13 |
|---|------------------|------------------|
| Cash flows from operating activities | | |
| Net income | 443.215 | 1.654.124 |
| Deferred Income Tax | (35.087) | 39.232 |
| Depreciations, amortizations and provisions | 95.687 | 377.697 |
| Pension plan | 11.576 | 56.505 |
| Profits by equity participation method | (93.320) | (478.258) |
| Other incomes and expenses | 91.546 | 160.933 |
| Cash flow generated in operating activities | 513.617 | 1.810.233 |
| Changes in operational concepts | | |
| Variance in receivables | (461.642) | (793.261) |
| Variance in inventories | (963) | 8.128 |
| Variance in other assets | 13.408 | (29.772) |
| Variance in accounts payable | (151.443) | 131.532 |
| Variance in third party collections and other liabilities | (6.342) | (23.186) |
| Variance en labor obligations | (4.266) | (41.682) |
| Net cash provided by operating activities | (97.631) | 1.061.992 |
| Cash flows from investment activities | | |
| Investment in assets and infrastructure | (262.578) | (2.046.592) |
| Investments in subsidiary companies | (40.685) | (390.742) |
| Sale of investments | 110.803 | 929.128 |
| Dividends from subsidiary companies | 253.647 | 767.192 |
| Other investment movements | (8.895) | 6.589 |
| Net cash used in investing activities | 52.292 | (734.425) |
| Cash flows from financing activities | | |
| Increase of financial obligations | | 736.119 |
| Payments of financial obligations | (148.968) | (175.753) |
| Payments of surplus to the Municipality of Medellín | (261.403) | (1.183.493) |
| Net cash used in financing activities | (410.371) | (623.127) |
| Net increase (decrease) in cash and cash equivalents | (455.710) | (295.560) |
| Cash and cash equivalents at beginning of year | 1.059.110 | 1.354.670 |
| Cash and cash equivalents at end of year | 603.400 | 1.059.110 |

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