

Empresas Públicas de Medellín E.S.P.
Balance Sheet
As of September 30, 2014 and December 31, 2013
Amounts expressed in million of Colombian pesos

	sep-14	Dec-13		sep-14	Dec-13
Assets			Liabilities		
Current assets	3,565,243	2,488,896	Current liabilities	1,833,856	1,927,773
Cash and cash equivalents	759,412	301,883	Financial obligations	373,162	546,765
Investments securities	1,521,252	757,227	Short-term hedging operations	2,224	32,803
Accounts receivable, net	1,152,074	1,296,807	Accounts payable	1,133,254	929,048
Inventories, net	99,328	104,318	Taxes payable	109,183	233,112
Prepaid expenses	33,177	28,661	Labor obligations	111,613	61,037
			Pension plan	26,692	46,539
			Other liabilities	77,728	78,469
Non-current assets	29,179,249	29,396,198	Non-current liabilities	9,313,987	7,697,990
Long-term investments, net	5,138,642	5,116,843	Financial obligations	7,540,701	5,968,259
Long-term receivable	1,218,783	1,095,060	Long-term hedging operations	13,765	35,635
Property, plant and equipment, net	11,246,735	10,535,042	Account payables	15,740	15,705
Pension plan asset	618,182	639,586	Taxes payable	0	0
Other Assets, net	1,174,974	1,122,247	Contingencies	96,562	81,307
Revaluation of assets	9,781,933	10,887,420	Labor obligations	27,602	53,338
			Pension Plan	779,079	776,459
			Other liabilities	840,538	767,287
Total assets	32,744,492	31,885,094	Total liabilities	11,147,843	9,625,763
Debt memorandum accounts	7,544,623	5,343,147	Equity	21,596,649	22,259,331
			Total liabilities and equity	32,744,492	31,885,094
			Credit memorandum accounts	20,734,829	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 September 30, 2014 and 2013
Amounts expressed in million of Colombian pesos

Concept	sep-14	sep-13
Operating revenue, net	4,327,348	4,105,368
Cost of sales	(2,027,988)	(1,906,540)
Gross profit	2,299,360	2,198,828
Administrative expenses	(412,695)	(396,301)
EBITDA	1,886,665	1,802,527
Depreciation, provision and amortizations	(321,925)	(352,289)
Operating income	1,564,740	1,450,238
Non-operating revenues, net	505,910	611,368
Non operating expenses, net	(396,878)	(474,632)
Non-operating surplus	109,032	136,736
Net income before taxes	1,673,772	1,586,974
Income tax provision	(389,905)	(335,565)
Net income	1,283,867	1,251,409

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Empresas Públicas de Medellín E.S.P.
Statement of Cash Flow
From January 1 to September 30, 2014 and December 31, 2013
Amounts expressed in million of Colombian pesos

	sep-14	Dec-13
Cash flows from operating activities		
Net income	1,283,867	1,654,124
Deferred Income Tax	67,966	39,232
Depreciations, amortizations and provisions	285,263	377,697
Pension plan	36,662	56,505
Profits by equity participation method	(310,437)	(478,258)
Other incomes and expenses	131,127	160,933
Cash flow generated in operating activities	1,494,448	1,810,233
Changes in operational concepts		
Variance in receivables	48,500	(793,261)
Variance in inventories	4,990	8,128
Variance in other assets	(50,604)	(29,772)
Variance in accounts payable	77,562	131,532
Variance in third party collections and other liabilities	1,751	(23,186)
Variance en labor obligations	(29,048)	(41,682)
Net cash provided by operating activities	1,547,599	1,061,992
Cash flows from investment activities		
Investment in assets and infrastructure	(972,805)	(2,046,592)
Investments in subsidiary companies	(87,263)	(390,742)
Sale of investments	175,465	929,128
Dividends from subsidiary companies	260,439	767,192
Other investment movements	(3,550)	6,589
Net cash used in investing activities	(627,714)	(734,425)
Cash flows from financing activities		
Increase of financial obligations	1,760,042	736,119
Increase of hedging operations		-
Payments of financial obligations	(534,318)	(175,753)
Payments of surplus to the Municipality of Medellín	(924,056)	(1,183,493)
Net cash used in financing activities	301,668	(623,127)
Net increase (decrease) in cash and cash equivalents	1,221,553	(295,560)
Cash and cash equivalents at beginning of year	1,059,110	1,354,670
Cash and cash equivalents at end of year	2,280,663	1,059,110

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