



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

SEPARATE STATEMENT OF FINANCIAL POSITION

Periods ended as of March 31, 2016 and December 31, 2015
 Figures expressed in millions of Colombian pesos

	Notes	March 2016	December 2015 Restated	January 1, 2015 Restated
Assets				
Non-current assets				
Properties, plant and equipment, net	7	18,901,491	18,472,539	16,611,956
Investment properties		157,213	157,213	138,212
Goodwill		260,950	260,950	260,950
Other intangible assets		226,994	244,767	234,576
Investments in subsidiaries *	8	7,043,901	6,925,547	5,504,115
Investments in associates		2,434,417	2,431,939	2,431,939
Investments in joint ventures		99	99	-
Trade debtors and other accounts receivables	9	2,074,154	2,123,296	1,105,973
Other financial assets		2,770,591	2,391,070	2,437,551
Other assets		83,188	82,020	77,059
Total non-current assets		33,952,998	33,089,440	28,802,331
Current assets				
Inventories		99,386	97,402	107,518
Trade debtors and other accounts receivable	9	1,846,576	1,667,161	1,105,098
Assets for current taxes		197,848	122,558	-
Other financial assets		149,716	55,599	1,793,824
Other assets		156,068	190,944	133,095
Cash and cash equivalents		342,153	487,182	284,923
Total Current assets		2,791,747	2,620,846	3,424,458
Total assets		36,744,745	35,710,286	32,226,789
Liabilities and Equity				
Equity				
Capital		67	67	67
Reserves		3,087,207	3,452,499	3,093,359
Other accumulated comprehensive income *		3,150,158	2,657,836	2,236,269
Accumulated results *		14,010,978	12,567,226	10,510,086
Net result of the period *		121,638	1,265,442	2,472,422
Total equity		20,370,048	19,943,070	18,312,203



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SEPARATE STATEMENT OF FINANCIAL POSITION

Periods ended as of March 31, 2016 and December 31, 2015
 Figures expressed in millions of Colombian pesos

	Notes	March 2016	December 2015 Restated	January 1, 2015 Restated
Non-current liabilities				
Credits and loans	10	8,861,159	7,012,001	7,711,595
Trade and other payables		31,640	31,574	15,102
Other financial liabilities		475,083	499,690	447,238
Employee benefits		214,469	203,880	193,206
Deferred tax liabilities		2,108,802	2,065,045	1,951,336
Provisions	12	399,960	375,265	372,724
Other liabilities		33,244	33,314	22,537
Non-current liabilities		12,124,357	10,220,769	10,713,738
Current liabilities				
Credits and loans	10	2,417,365	3,940,357	976,854
Trade and other payables		1,114,195	1,018,265	1,545,280
Other financial liabilities		212,981	181,661	235,788
Employee benefits		102,846	101,179	89,637
Income tax payable		79,938	-	154,359
Taxes contributions and rates payable		139,100	88,044	83,444
Provisions	12	51,604	50,613	37,011
Other liabilities		132,311	166,328	78,475
Total current liabilities		4,250,340	5,546,447	3,200,848
Total liabilities		16,374,697	15,767,216	13,914,586
Total liabilities and equity		36,744,745	35,710,286	32,226,789

* The financial statements from January 1 through December 31, 2015 have been restated as described in note 2.24.2.
 The accompanying notes are an integral part of the financial statements



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

For the period from January 1 to March 31, 2016 and 2015

Figures expressed in millions of Colombian pesos

	Notes	2016	2015
Continued operations			
Rendering of services		1,876,769	1,472,331
Leases		8,243	8,024
Other income		30,144	21,219
Income from ordinary activities		1,915,156	1,501,574
Profit in sale of assets		96	102
Total income		1,915,252	1,501,676
Costs for rendering services	13	(1,628,499)	(785,318)
Administration expenses	15	(244,082)	(255,477)
Other expenses	16	(14,967)	(7,644)
Financial income	17	63,052	58,202
Financial expenses	17	(136,647)	(133,338)
Net exchange difference	18	123,664	(40,071)
Participation in the profit or loss of subsidiaries *		102,843	39,381
Equity method in associates and joint business *		32,430	93,449
Result for the period before tax		213,046	470,860
Income tax		(91,408)	(136,390)
Result of the period after taxes of continued operations		121,638	334,470
Net result of period		121,638	334,470
Other comprehensive income			
Items that will not be reclassified subsequently to the result of the period			
New measurements of defined benefit plans		(888)	596
Equity investments measured at fair value through equity		381,318	(104,676)
Income tax related to components that will not be reclassified		(24,849)	-
Participation in the profit or loss of subsidiaries *		(641)	4,392
		354,940	(99,688)
Items that may be reclassified subsequently to the result of the period :			
Cash flow hedging			19,946
Result recognized of the period		-	67,694
Reclassification adjustment		-	(47,748)
Income tax related to the components that can be reclassified			(52,333)
Result recognized of the period		-	(52,333)
Participation in the profit or loss of subsidiaries *		137,382	62,489
		492,322	(69,586)
Other comprehensive income, net of taxes		492,322	(69,586)
Total comprehensive income for the period		613,960	264,884

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EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

SEPARATE STATEMENTS OF CASH FLOWS

For the period from January 1 to March 31, 2016 and 2015

Figures expressed in millions of Colombian pesos

Notes	2016	2015
Cash flows for operating activities:		
Results of the period	121,638	334,470
Adjustments to reconcile the net result of the period to the net cash flows used in operating activities:	106,326	403,887
Depreciation and amortization of properties, plant and equipment and intangible assets	115,192	111,167
Impairment of property, plant and equipment and intangibles	-	169
Impairment of financial instruments	9,103	1,441
Reversal of loss for impairment of financial instruments	(714)	(2,213)
(Profit) loss for exchange difference	(112,349)	190,229
(Profit) loss for valuation of financial instruments and hedge accounting	87,145	(60,231)
Provisions, post-employment and long term defined benefit plans	42,613	9,181
Deferred income tax	18,908	28,867
Current income tax	72,501	107,523
Interest income	-	(31,912)
Interest expense	-	144,583
(Profit) loss for disposal of properties, plant and equipment, intangibles and investment properties	-	26
Dividends from investments	(32,430)	(93,449)
(Profit) loss for equity method	(102,843)	(39,381)
Other income and expenses not effective	9,200	37,887
	227,965	738,357
Movements in working capital:		
(Increase)/decrease in inventories	(1,986)	2,367
(Increase)/decrease in debtors and other accounts receivable	(60,385)	77,615
(Increase)/decrease in other assets	(28,490)	20,703
Increase/(decrease) in trade and other payables	149,362	(132,090)
Increase/(decrease) in labor obligations	2,380	2,244
Increase/(decrease) in provisions	(7,483)	(8,146)
Increase/(decrease) in other liabilities	(32,656)	(10,486)
	20,742	(47,793)
Interest paid	(309,219)	(246,617)
Income taxes paid	(3,137)	7,699
Net cash flows originated by operating activities	(63,649)	451,646
Cash flows for investment activities:		
Acquisition of subsidiaries or business, net of cash acquired	8 (9,000)	-
Acquisition of property, plant and equipment	(490,430)	(365,135)
Disposal of property, plant and equipment	-	5,125
Acquisition of intangible assets	(1,939)	(1,433)
Acquisition of investments in financial instruments	(132,264)	(11,391)
Disposal of investments in financial instruments	916	361,080
Interest received	-	30,944
Dividends received from subsidiaries, associates and joint ventures	-	881
Other dividends received	-	-
Loans to related parties	9,595	(85,766)
Other cash flows from investment activities	24,444	(557)
Net cash flows originated by investment activities	(598,678)	(66,252)
Cash flows for financing activities:		
Obtaining of public credit and treasury	803,674	630,000
Payments of public credit and treasury	(99,975)	(126,169)
Payments of liabilities for finance lease	655	(184)
Dividends paid	6 (186,983)	(272,659)
Other cash flows from financial activities	(14,182)	-
Net cash flows originated by financial activities	503,189	230,988
Net cash and cash equivalent increase/(decrease)	(159,138)	616,382
Effects of exchange rate changes on the balance of cash held in foreign currencies	14,109	8,304
Cash and cash equivalent at the beginning of period	487,182	284,923
Cash and cash equivalent at the end of the period	342,153	909,609
Restricted resources	128,656	120,383

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