

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

INTERIM CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of March 31, 2019 and December 31, 2018

Amounts stated in millions of Colombian pesos



	Notes	March 2019	December 2018
Assets			
Non-current assets			
Property, plant and equipment, net	7	25,678,006	27,040,487
Investment property		77,829	77,829
Goodwill		260,950	260,950
Other intangible assets		467,229	477,315
Investments in subsidiaries	8	6,956,983	7,290,431
Investments in associates		2,434,417	2,434,417
Investments in joint ventures		99	99
Trade and Other Receivables		2,012,085	2,012,782
Other financial assets		2,415,966	2,221,695
Right of use assets		2,076,176	-
Other assets		97,734	100,742
Total non-current assets		42,477,474	41,916,747
Current assets			
Inventories		113,209	117,334
Trade debtors and other accounts receivable		2,051,684	1,628,488
Assets for current income tax		-	2,037
Other financial assets		844,569	990,676
Other assets		111,007	104,483
Cash and cash equivalents		1,271,229	835,779
Total Current assets		4,391,698	3,678,797
Total assets		46,869,172	45,595,544
Liabilities and Equity			
Equity			
Issued capital		67	67
Reserves		1,704,818	1,961,034
Accumulated other comprehensive income		3,044,727	2,917,113
Accumulated profit		17,533,215	15,332,345
Net profit for the period		673,583	2,344,822
Other components of equity		49,944	49,944
Total equity		23,006,354	22,605,325

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	Notes	March 2019	December 2018
Liabilities			
Non current liabilities			
Credits and loans	9	14,133,771	12,050,033
Creditors and other accounts payable		3,941	4,483
Other financial liabilities		2,403,282	2,054,762
Employee benefits		320,680	305,695
Income tax payable		30,331	30,331
Net deferred tax liabilities		2,187,074	2,156,828
Provisions		357,049	360,917
Other liabilities		32,046	32,136
Total non current liabilities		19,468,174	16,995,185
Current liabilities			
Credits and loans	9	2,217,356	3,794,580
Creditors and other accounts payable		919,921	1,017,938
Other financial liabilities		296,607	285,867
Employee benefits		138,051	139,497
Income tax payable		127,675	25,697
Taxes contributions and rates payable		83,506	108,195
Provisions		483,769	489,052
Other liabilities		127,759	134,208
Total current liabilities		4,394,644	5,995,034
Total liabilities		23,862,818	22,990,219
Total liabilities and equity		46,869,172	45,595,544

The accompanying notes are an integral part of the financial statements

Jorge Londoño De la Cuesta
General Manager

Jorge Andrés Tabares Ángel
Executive Vice-president of Corporate Finance,
Risk Management and Investments

John Jaime Rodríguez Sosa
Director of Accounting and Costs
P.C. 144842-T

INTERIM CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

For the periods from January 1 to March 31, 2019 and 2018

Amounts stated in millions of Colombian pesos




	Notes	2019	2018
Continued operations			
Rendering of services	11	2,030,463	1,879,211
Lease	11	12,512	10,719
Other income	12	37,081	27,474
Income from ordinary activities		2,080,056	1,917,404
Income for sale of assets	11	90	225
Total income		2,080,146	1,917,629
Costs of services rendered	13	(1,106,593)	(1,046,704)
Administrative expenses	14	(177,511)	(153,864)
Impairment loss on accounts receivable		6,762	9,072
Other expenses	15	(13,515)	(8,212)
Financial income	16.1	88,820	66,849
Financial expenses	16.2	(289,546)	(191,920)
Net exchange difference	17	72,871	64,454
Equity method in subsidiaries	8	171,528	65,917
Effect of participation on equity investment		62,163	64,478
Income for the period before tax		895,125	787,699
Income tax		(221,542)	(192,189)
Profit for the period after taxes from continued activities		673,583	595,510
Net profit for the period		673,583	595,510
Other comprehensive income			
Items that will not be reclassified after profit for the period:			
New measurements of defined benefit plans		847	(517)
Equity investments measured at fair value through equity		222,973	(99,104)
Income tax related to components that will not be reclassified		-	(1,126)
Equity method in subsidiaries	8	(126)	125
		223,694	(100,622)
Items that may be reclassified after profit for the period:			
Cash flow hedges			
Recognized profit for the period		11,777	(6,223)
Reclassification adjustment		(47,555)	(101,761)
Income tax related to components that may be reclassified		59,332	95,538
Recognized profit for the period		6,239	36,251
Reclassification adjustment		9,561	36,251
Equity method in subsidiaries		(3,322)	-
Recognized profit for the period	8	(114,267)	(11,996)
		(114,267)	(11,996)
		(96,251)	18,032
Other comprehensive income, net of taxes		127,443	(82,590)
Total comprehensive income for the period		801,026	512,920

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INTERIM CONDENSED SEPARATE STATEMENTS OF CHANGES IN THE EQUITY

For the period from January 1 to March 31, 2019 and 2018

Amounts stated in millions of Colombian pesos



Other comprehensive income

	Issued capital	Reserves	Accumulated earnings and profits	Other components of equity	Equity investments measured at fair value through equity	Defined benefit plans	Cash flow hedge	Reclassification of property, plant and equipment to investment property	Accumulated Share in other comprehensive income of subsidiaries	Total
Balance as of January 1, 2018	67	2,951,644	15,569,351	49,993	2,173,895	(7,357)	(8,669)	12,079	756,976	21,497,981
Profit for the period	-	-	595,510	-	-	-	-	-	-	595,510
Other comprehensive income for the period, net of income tax	-	-	-	-	(100,230)	(517)	30,028	-	(11,871)	(82,590)
Comprehensive income for the period	-	-	595,510	-	(100,230)	(517)	30,028	-	(11,871)	512,920
Surpluses or dividends decreased	-	-	(1,203,504)	-	-	-	-	-	-	(1,203,504)
Movement of reserves	-	-	990,610	-	-	-	-	-	-	990,610
Equity method on variations in equity	-	(990,610)	990,610	-	-	-	-	-	-	-
Other movement of the period	-	-	(332)	-	-	-	-	-	257	(75)
Balance as of March 31, 2018	67	1,961,034	15,951,635	49,995	2,073,665	(7,874)	21,359	12,079	745,362	20,807,322
Balance as of January 1, 2019	67	1,961,034	17,677,168	49,944	2,152,464	(4,968)	(73,656)	12,079	831,193	22,605,325
Other comprehensive income for the period, net of income tax	-	-	673,583	-	-	-	-	-	-	673,583
Comprehensive income for the period	-	-	673,583	-	222,973	847	18,016	-	(114,393)	127,443
Surpluses or dividends decreased	-	-	(400,000)	-	222,973	847	18,016	-	(114,393)	801,026
Movement of reserves	-	(256,216)	256,216	-	-	-	-	-	-	(400,000)
Equity method on variations in equity	-	-	(168)	-	-	-	-	-	-	-
Balance as of March 31, 2019	67	1,704,818	18,206,799	49,944	2,375,437	(4,121)	(55,640)	12,079	716,971	23,006,354

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EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.
INTERIM CONDENSED SEPARATE STATEMENTS OF CASH FLOWS
 For the period from January 1 to March 31, 2019 and 2018
 Amounts stated in millions of Colombian pesos



	Notes	2019	2018
Cash flows for operating activities:			
Net profit for the period		673,583	595,510
Adjustments to reconcile the net profit for the year to the net cash flow used in operation activities:			
Depreciation and amortization of property, plant and equipment and intangible assets	13 y 14	249,014	508,837
Impairment loss of financial instruments		127,448	126,582
Reversal for impairment loss of financial instruments		14,478	9,188
Profit due to exchange difference	17	(21,239)	(18,287)
Profit due to valuation of investment property		(72,871)	173,644
Profit due to valuation of financial instruments and hedge accounting		-	1
Provisions, post-employment and long term defined benefit plans		(16,901)	143,395
Deferred income tax		17,940	13,084
Current income tax		36,486	59,193
Profit due to equity method in subsidiaries		185,057	132,996
Interest revenue		(171,528)	(65,917)
Interest expense		(62,965)	-
Profit due to disposal of property, plant and equipment, intangibles and investment property		275,567	-
Dividend from investments		(90)	533
Other revenues and expenses not effective		(62,163)	(64,478)
		(205)	(1,097)
		922,597	1,104,347
Net changes in operational assets and liabilities:			
Change in inventories		4,125	4,823
Change in debtors and other receivables		(83,954)	(206,835)
Change in other assets		(3,517)	(55,183)
Change in creditors and other accounts payable		(146,637)	(32,490)
Change in labor obligations		10,256	16,164
Change in provisions		(22,960)	(14,679)
Change in other liabilities		(22,961)	(42,326)
		(265,648)	(330,526)
Interest paid		(366,479)	(333,453)
Income tax paid		(81,041)	(70,803)
Net cash flows originated by operation activities		209,429	369,565
Cash flows for investment activities:			
Purchase of property, plant and equipment		(407,953)	(499,791)
Disposal of property, plant and equipment		3,076	-
Purchase of intangible assets		(2,615)	(6,773)
Disposal of intangible assets		32	-
Purchase of investments in financial assets		(9,259)	-
Disposal of investments in financial assets		192,717	(7,502)
Dividends received from subsidiaries, associations and joint ventures		38,483	20,400
Other dividends received		-	4
Loans to economic associates		-	6,287
Other cash flows from investment activities		(293,976)	-
Net cash flows originated by investment activities		(479,495)	(487,375)
Cash flows by financing activities:			
Obtaining of public credit and treasury		3,019,270	756,705
Payments of public credit and treasury		(2,290,508)	(97,352)
Transaction costs for issuance of debt instruments		(933)	(1,449)
Payments of liabilities for financial leasing		(1,872)	(239)
Dividends or surpluses paid	6	(400,000)	(436,050)
Other cash flows from financing activities		362,874	-
Net cash flows from financing activities		688,831	221,615
Net cash and cash equivalent increase		418,765	103,805
Effects of variations in exchange rates on cash and cash equivalents		16,685	(942)
Cash and cash equivalent at the beginning of period		835,779	234,526
Cash and cash equivalent at the end of period		1,271,229	337,389
Restricted resources		85,869	94,671

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