INTERIM CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION



Amounts stated in millions of Colombian pesos



Amounts stated in mittions of Cotombian pesos			
		September	December
	Notes	2019	2018
Assets			
Non current assets			
Properties, plant and equipment, net	7	26,501,916	27.040.407
Investment properties	,	77,829	27,040,487
Goodwill		260,950	77,829 260,950
Other intangible assets		495,524	•
Investments in subsidiaries	8	7,455,127	477,315
Investments in associates	9	2,434,417	7,290,431
Investments in a joint ventures	7	2,434,417	2,434,417 99
Trade and other accounts receivables		2,046,082	
Other financial assets	10	2,390,602	2,012,782
Right of use assets	10	2,069,780	2,221,695
Other assets			400 740
		100,742	100,742
Total non current assets	-	43,833,068	41,916,747
	=		
Current assets			
Inventories		111,102	117,334
Trade and other accounts receivable		1,756,788	1,628,488
Current tax assets		55,063	2,037
Other financial assets	10	1,045,987	990,676
Other assets		174,029	104,483
Cash and cash equivalents	11	810,374	835,779
Total Current assets	_	3,953,343	3,678,797
Total assets		47,786,411	45 505 544
	-	47,780,411	45,595,544
Liabilities and equity			
Equity			
Capital issued		67	47
Reserves		1,704,818	1 064 034
Other comprehensive income		3,405,886	1,961,034
Retained earnings		16,806,970	2,917,113
Profit for the period			15,332,345
Other components of equity		1,619,033	2,344,822
		70,242	49,944
Total equity		23,607,016	22,605,325
		13,007,010	22,003,325

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. INTERIM CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION



As of September 30, 2019 and December 31, 2018 Amounts stated in millions of Colombian pesos

Amounts stated in mixious of Cotombian pesso	Notes _	September 2019	December 2018
Liabilities			
Non current liabilities			
Credits and loans	12	14,382,107	12,050,033
Trade and other payables		1,726	4,483
Other financial liabilities		2,442,744	2,054,762
Employee benefits		349,874	305,695
Income tax payable		30,331	30,331
Deferred tax liabilities		2,229,870	2,156,828
Provisions	13	417,032	360,917
Other liabilities		31,865	32,136
Total non current liabilities	_ 	19,885,549	16,995,185
Current liabilities			
Credits and loans	12	2,049,610	3,794,580
Trade and other payables	-	1,085,868	1,017,938
Other financial liabilities		307,894	285,867
Employee benefits		148,323	139,497
Income tax payable		25,696	25,697
Taxes, contributions and rates payable		102,374	108,195
Provisions	13	429,372	489,052
Other liabilities		144,709	134,208
Total current liabilities	- -	4,293,846	5,995,034
Total liabilities		24,179,395	22,990,219
Total liabilities and equity		47,786,411	45,595,544

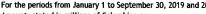
The accompanying notes are an integral part of the financial statements

Jorge Londoño De la Cuesta General Manager Jorge Andrés Tabares Ángel Executive Vice-president of Corporate Finance, Risk Management and Investments

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INTERIM CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

For the periods from January 1 to September 30, 2019 and 2018 Amounts stated in millions of Colombian pesos





	Notes	September 2019	September 2018	For the three months ended September 30, 2019	For the three months ended September 30, 2018
Continued operations	Notes	2017	2016	2019	2018
Sale of goods	14	4	30	4	30
Rendering of services	14	6,236,914	5,801,172	2,155,359	1,990,440
Leases	14	37,499	34,326	12,008	12,148
Other income	15	106,277	171,048	15,895	58,911
Income from ordinary activities		6,380,694	6,006,576	2,183,266	2,061,529
Profit in sale of assets	14	230	19,048	91	18,231
Total income	•	6,380,924	6,025,624	2,183,357	2,079,760
Costs for rendering services	16	(3,336,921)	(3,266,418)	(1,135,841)	(1,125,626)
Administration expenses	17	(631,206)	(697,940)	(251,420)	(177,508)
Impairment loss recognised on trade receivables		(4,764)	(9,338)	(2,823)	(11,464)
Other expenses	18	(151,368)	(80,997)	(16,298)	(6,626)
Financial income	19.1	282,199	203,687	99,627	89,708
Financial expenses	19.2	(854,244)	(607,371)	(310,698)	(210,017)
Net exchange difference	20	(305,944)	(21,656)	(422,132)	(28,430)
Equity method in subsidiaries	8	601,314	373,535	212,975	123,602
Effect by interest in equity investments		12,714	64,478	(52,731)	
Profit before tax	_	1,992,704	1,983,604	304,016	733,402
Income tax expense		(373,671)	(512,038)	(3,145)	(150,967)
Profit of the period after taxes of continued operations		1,619,033	1,471,566	300,871	582,435
Profit of the period		1,619,033	1,471,566	300,871	582,435
Transporter parties		1,017,053	1,47 1,000	300,871	282,433
Other comprehensive income, net of taxes					
Items that will not be reclassified subsequently to the result of the period:					
New measurements of defined benefit plans		6,276	(230)	2,629	(275)
Equity investments measured at fair value through equity	•	489,544	(92,371)	52,613	(126,143)
Income tax related to components that will not be reclassified			450	32,013	(120,143)
Equity method in subsidiaries	8	31,487	(35,758)	1,471	(15,171)
, ,	-	527,307	(127,909)	56,713	(141,589)
Items that may be reclassified subsequently to the result of the period:	_				(111)
Cash flow hedging		44 424	(4.540)		
Result recognized of the period		41,434	(6,542)	22,492	3,103
Reclassification adjustment		(26,589)	(10,029)	2,380	15,483
Income tax related to the components that can be reclassified		68,022	3,487	20,112	(12,378)
Result recognized of the period		32,707	(29,177)	28,694	(29,852)
Reclassification adjustment		40,666	(29,177)	28,694	(29,852)
Equity method in subsidiaries	8	(7,959)	(20 420)	60,163	95,985
Result recognized of the period	0	68,568	(38,430)	60,163	95,985
result recognized of the period	-	68,568 142,709	(38,430)	444.350	
	-	142,709	(74,149)	111,350	69,237
Other comprehensive income, net of taxes		670,016	(202,058)	168,062	(72,353)
Total comprehensive income for the period		2,289,049	1,269,508	468,933	510,082
The accompanying notes are an integral part of the financial statements					

The accompanying notes are an integral part of the financial statements

Jorge Landoño De la Cuesta General Manager

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

INTERIM CONDENSED SEPARATE STATEMENTS OF CHANGES IN THE EQUITY

For the period from January 1 to September 30, 2019 and 2018 Amounts stated in millions of Colombian pesos



						Other	comprehensive incom	e		
	Capital issued	Reserves	Retained earnings	Other components of equity	Equity Investment	Defined benefit plans	Cash flow hedging	Reclassification of properties, plant and equipment to investment properties	Result of the period in other comprehensive income of subsidiaries	Total
Balance as of January 1, 2018	67	2,951,644	15,569,351	49,995	2,173,895	(7,357)	(8,669)	12,079	756,976	21,497,981
Profit for the period	•		1,471,564				10000			1,471,564
Other comprehensive income of the period net of income tax	0.0	<u> </u>		-	(91,922)	(230)	(35,719)		(74,189)	(202,060)
Comprehensive income for the period Surplusses and dividends declared	<u> </u>		1,471,564		(91,922)	(230)	(35,719)		(74,189)	1,269,504
Movement of reserves	-	(000 (40)	(1,203,504)	-	•	-	•	-	-	(1,203,504)
Equity method on variations in equity	-	(990,610)	990,610	-	-	-	-		•	WSS
Balance as of September 30, 2018	67	1,961,034	(11,149)	40,005	2 004 000				47	(11,102)
30, 23.10		1,751,034	16,816,872	49,995	2,081,973	(7,587)	(44,388)	12,079	682,834	21,552,879
Balance as of January 1, 2019	67	1,961,034	17,677,167	49,944	2,152,465	(4,968)	(73.7450)	42.070	224 403	22.405.325
Profit for the period			1,619,033	37,711	2,132,403	(4,968)	(73,656)	12,079	831,193	22,605,325 1,619,033
Other comprehensive income of the period net of income tax	-		.,0,7,022		489,544	6,276	74,141	_	100,055	670,016
Comprehensive income for the period		-	1,619,033		489,544	6,276	74,141		100,055	2,289,049
Surplusses and dividends declared	-	- 0	(1,289,652)		•		- 7,7.11	-	- 100,055	(1,289,652)
Movement of reserves		(256,216)	256,216		-					.,,
Transferencias a las ganancias retenidas	-		184,049		(138,395)				(45,654)	
Equity method on variations in equity			(20,810)	20,298	098	-	-	-	2,806	2,294
Balance as of September 30, 2019	67	1,704,818	18,426,003	70,242	2,503,614	1,308	485	12,079	888,400	23,607,016

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

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INTERIM CONDENSED SEPARATE STATEMENTS OF CASH FLOWS

For the period from January 1 to September 30, 2019 and 2018

Amounts stated in millions of Colombian pesos



1,47,100 1,31,100		Notes	2019	2018
	Cash flows for operating activities:			
Depresion and amontization of property, plant and equipment, right-of-use assets and intangible assets 1			The state of the s	1,471,564
Impairment of accounts receivable 4,0			1,257,001	1,318,812
Revertal of loss for impairment of accounts receivable 30,554 30,564		7	433,573	385,692
Result for schange difference, net Result for valantation of financial insuruments and hedge accounting Provisions, post-employment and long term defined benefit plans 21 105,749 1105,742 1105,742 1105,743 110			40,616	35,997
Read for valuation of financial instruments and hedge accounting			(35,853)	(26,890
Provisions, post-employment and long term defined benefit plans	-	20	305,944	113,812
Deferred income tax 21 16,76,90 80,60 Current income tax 22 16,76,90 80,60 Current income tax 23 16,76,90 80,60 Participation in the results of investments in subsidiaries 8 60,01,114 (273,53) Interest recomenses 19 (218,83) 141,44 Result for disposal of groperties, plant and equipment, right-of-use assets, intangibles and investment properties 7 7 (20) 41,44 Result for disposal of financial instruments 10 (50,334) (46,47 Other income and expenses not effective, net 1 (50,334) (46,47 Other income and expenses not effective, net 4 (50,334) (46,47 Variation in in devitors and other accounts receivable 4 (50,54) (43,50) Variation in in creditors and other accounts payable 6 (50,54) (45,52) (43,54) Variation in interesting selection in provisions 6 (50,54) (60,54) (60,54) (60,54) (60,54) (60,54) (60,54) (60,54) (60,54) (60,54) <t< td=""><td>- ·</td><td></td><td>(48,103)</td><td>507,421</td></t<>	- ·		(48,103)	507,42 1
Current income tax 1	•		93,481	188,246
Participation in the results of investments in subsidiaries interest income			105,749	87,601
Interest Income		21	267,922	424,437
Interest spenses 17		8	(601,314)	(373,535
Result for disposal of properties, plant and equipment, right-of-use assets, intangibles and investment properties 7 7.20 1.1.4 Besult for disposal of financial instruments 10 47,620 -1.4.4 -1.0.1 47,620 -1.4.6 -1.0.1,307 (64.47 -1.0.1,307 (64.47 -1.0.1,307 (64.47 -1.0.1,307 (64.47 -1.0.1,307 (64.47 -1.0.1,307 (64.47 -1.0.1,307 -1.0.1,307 -1.0.1,307 (64.47 -1.0.1,307			(181,893)	-
Result for disponsal of financial instruments 8 60,331 7,520 Obbridends from investments 8 60,331 (64,47 Obbridency from investments 104,367 793 owements in working capital: 2,750,024 2,750,024 2,700,37 Variation in inebtors and other accounts receivable 45,437 (143,46	·		785,456	*
Diodent from investments 8			(230)	41,441
Other income and expenses not effective, net 6 (0),357 (0) (0),367 (0)			47,620	-
		8	(60,334)	(64,478
owners in working capitals: 4,222 4,76 Variation in in without sand other accounts receivable 6,232 4,76 Variation in in debtors and other accounts payable (6,6),49 (143,46 Variation in in creditors and other accounts payable (6,6),49 (3,6),20 Variation in provisions (6,0),681 (8,0) Variation in provisions (70,681) (8,0) Variation in other liabilities (70,681) (8,0) Variation in provisions (815,002) (70,581) Incere tapail (815,002) (70,581) Income tax paid (915,072) (70,585) Cass, flows for irgunated by operating activities 1,276,000 (70,585) Cass, flows for irgunated by operating activities 1,276,000 (70,585) Acquisition of Subsidiaries or business, net of cash acquired 8 (87,872) 1 Acquisition of property, plant and equipment 7 136,60 (8,882) Acquisition of subsidiaries or business, net of cash acquired 7 136,60 (8,882) Acquisition of subsidiaries or business 1,13,140 (8,15	other income and expenses not effective, net			(932
Variation in inventoriars 6,322 4,76 Variation in debtors and other accounts receivable 45,477 (143,46 Variation in inceditors and other accounts payable (65,47) (143,46 Variation in creditors and other accounts payable (36,179) 69,38 Variation in provisions 46,521 34,72 Variation in provisions 90,933 (106,64) Variation in provisions 99,233 (106,64) Variation in provisions 99,233 (107,65) Variation in incert tiabilities 39,923 (107,65) Interest paid (65,67) 322,948 (174,98) Income tax paid (81,67) 322,948 (174,98) Income tax paid (81,67) 127,610 127,260 Income tax paid (81,67) 127,260 127,260 Income tax paid (81,67) 127,61	overnents in working capital:		2,876,034	2,790,376
Variation in debitors and other accounts receivable 6,124 (4,76 (6),544 (13,50) (13,50) (135,01) (
Variation in order assets (6,54) (15,60			6,232	4,765
Variation in creditors and other accounts payable (80,944) (135,01) (83,13) 6,9,38 Variation in in employee benefits (70,681) (8,06) 33,79 (70,681) (8,06) Variation in in compositions (70,681) (8,06) 39,933 (109,664) Variation in other Itabilities (816,309) (278,266) (179,505) (709,556) Income tax paid (915,072) (709,556) (80,000) (174,800) (45,437	(143,461
Variation in employee benefits 46,521 43,74 Variation in orborisons 46,521 43,74 Variation in other liabilities (70,681) (80,40 Interest paid (915,072) (705,82) Income tax paid (915,072) (705,82) Income tax paid (320,048) (174,98) steash flows originated by operating activities (8,67672) 1,274 steash flows originated by operating activities (8,67672) 1,274 Acquisition of subsidiaries or busides or investments activities 7 (1,345,002) (1,691,48) Restitution of capital and premium on placement of shares 7 (1,345,002) (1,691,48) Acquisition of subsidiaries or busides or threating a series (13,714) (28,48) Disposal of intrangible assets (13,714) (28,48) Disposal of intrangible assets (13,714) (28,48) Dividency received from subsidiaries, associates and joint business 8 y 9 641,450 33,762 Other dividends received from subsidiaries, associates and joint business 8 y 9 641,450 33,762 Other dividends			(69,544)	(135,015
Variation in provisions 46,321 43,74 Variation in other Itabilities 6,64 39,923 1(9,64 Interest paid 6163,000 1278,20 1(70,25) 1(72,52) Income tax paid 919,5072 7(70,55) 1(70,95) 1(74,98				69,387
Variation in other liabilities (70,60) (10,90) (10,90) (10,90) (10,90) Interest paid (363,903) (178,26) (109,50) Income tax paid (303,903) (178,26) (170,90) Income tax paid (320,90) (178,26) (174,90) Stream Flows reginated by operating activities (320,90) (174,90) (174,90) Stream Flows reginated by operating activities (87,972) (174,90) (174,90) Acquisition of investment activities (87,972) (174,90) (174,90) Acquisition of investments and equipment 7 (1345,802) (169,40) (174,90) Acquisition of intangible assets 7 (1345,802) (169,40) (174,90) (174,90) Acquisition of intangible assets 1 1,14 (28,40) (174,90) (184,90)			-	43,749
Interest paid 363,905 278,266 160,500 178,000				(8,047
Interest paid (915,072) (709,55) (174,082) (Tanada in otici danices			(109,644
17,50,72 17,50,72	Interest paid	_		(278,266
1,276,109 1,277,509 1,27			` · · ·	(709,556
sh flows for investment activities: Restitution of subsidiaries or business, net of cash acquired Restitution of capital and premium on placement of shares Acquisition of property, plant and equipment Acquisition of property, plant and equipment Acquisition of intangible assets Acquisition of intangible a			The same of the sa	(174,985)
Acquisition of subsidiaries or business, net of cash acquired Restitution of capital and premium on placement of shares Restitution of capital and premium on placement of shares 7 (1,345,802) (1,691,841) Disposal of property, plant and equipment 7 (306) Acquisition of intangible assets Restitution of intangible assets Restitution of intangible assets Requisition of intangible assets Requisition of intangible assets Requisition of investments in financial instruments Requisition of investment activities Requisition of in	AND THE RESIDENCE OF THE PROPERTY OF THE PROPE		1,276,109	1,627,569
Restitution of capital and premium on placement of shares 1,2,547 Acquisition of property, plant and equipment 7 (1,345,802) (1,691,481) Disposal of property, plant and equipment 7 (3,366) - Acquisition of intangible assets (13,714) (28,883) Disposal of intangible assets (113,793) (367,532) Acquisition of investments in financial instruments (113,931) (367,532) Disposal of investments in financial instruments (113,931) (367,532) Dividends received from subsidiaries, associates and joint business 8 y 9 641,450 383,796 Other dividends received from subsidiaries, associates and joint business 8 y 9 641,450 383,796 Close of clo				
Acquisition of property, plant and equipment 7 (1,345,802) (1,691,481) (1,691,		8	(87,872)	-
Disposal of property, plant and equipment 7 3.06		-		12,547
Acquisition of intangible assets Disposal of intangible assets Disposal of intangible assets Disposal of intangible assets Disposal of intestments in financial instruments Disposal of investments in financial instruments Dividends received from subsidiaries, associates and joint business Dividends or surplused to insuance of debt instruments Dividends or surpluses paid Dividends or surpluse paid Dividends or surpluse paid Dividends Office Divi				(1,691,481)
Disposal of intangible assets 1,5,1,7,1,7,5,7,5,7,5,7,5,7,5,7,5,7,5,7,		/		-
Acquisition of investments in financial instruments 113,931 367,532 113,931 367,532 124,022 (48,152 274,022 (48,152 274,022 (48,152 274,022 (48,152 274,022 (48,152 274,022 (48,152 274,022 (48,152 274,022 (48,152 274,022 (48,152 274,022 (48,152 274,022 (48,152 274,022 (48,152 274,022 (48,152 274,022 (48,152 274,023 (42,336 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,999 275,675 275,999 275,675 275,999 275,999 275,675 275,999 275,999 275,675 275,999 275,999 275,675 275,999 275,999 275,675 275,999 275,999 275,675 275,999 275,999 275,675 275,999 275,999 275,675 275,999 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,999 275,675 275,999 275,999 275,675 275,999 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,675 275,999 275,675				(28,483)
1,1,3,31, 3,6,7,52,25 1,062,449 1,056,056 1,				
274,022				
Other dividends received 10 32,268 33,796 Loans to related parties 67,376 (175,999 Other cash flows from investment activities (42,336) - t cash flows used by investment activities: (588,202) (1,881,342) sh flows for financing activities: 12 7,463,935 2,127,256 Obtaining of public credit and treasury 12 7,463,935 2,127,256 Payments of public credit and treasury 12 (7,403,327) (224,001 Transaction costs due to issuance of debt instruments 12 (5,865) (5,296 Payments of liabilities for financial leasing (6,636) (29,053 Dividends or surpluses paid (1,053,446) (806,457 Payments of capital of derivatives designated as cash flow hedge 129,725 - Other cash flows from financing activities 139,289 - It cash flows originated by financial activities (736,325) 1,062,449 It cash flows originated by financial activities 23,013 12,85 It and cash equivalents in the cash and cash equivalents 23,013 12,85 It and cash equivalents at the beginning of period 11		0 - 0		
Loans to related parties 67,376 (175,999 Other cash flows from investment activities (42,336) - sh flows for financing activities: (588,202) (1,881,342) Obtaining of public credit and treasury 12 7,463,935 2,127,256 Payments of public credit and treasury 12 (7,403,327) (224,001 Transaction costs due to issuance of debt instruments 12 (5,865) (5,296 Payments of liabilities for financial leasing (6,636) (29,053 Dividends or surpluses paid (1,053,446) (806,457 Payments of capital of derivatives designated as cash flow hedge 129,725 - Other cash flows from financing activities 129,725 - It cash flows originated by financial activities (736,325) 1,062,449 It cash not cash equivalents increase (48,418) 808,676 ects of variations in exchange rates in the cash and cash equivalents 23,013 12,85 sh and cash equivalents at the beginning of period 335,779 234,526 sh and cash equivalents at the end of the period 11 810,374 1,056,056 stricted resoultes 11 79,099 <td></td> <td></td> <td></td> <td>-</td>				-
Other cash flows from investment activities 67,376 (175,999) (175,999) 7,376 (175,999) (175,999) 7,575 (175,999) 7,575,575 (175,999) 7,575,575 (175,999) 7,575,575 (175,999) 7,575,575 (175,999) (175,999) (175,999) (175,999) (175,999) (175,999) (175,999) 775,675 (175,999) 775,675 (175,999) 775,675 (175,999) 775,675 (175,999) 775,675 (175,999) 775,675 (175,999) 775,675 (175,999) 775,675 (175,999) 775,675 (175,999) 775,675 (175,999) 775,675 (175,999) 775,675 (175,999) 775,675 (175,999) 775,675 (175,990) 775,675 (175,990) 775,675 (175,990) 775,675 (175,990) 775,675 (175,990) 775,675 (175,990) 775,675 (175,990) 775,675 (175,990) 775,675 (175,990) 775,675 (175,990) 775,675 (175,990) 775,675 (175,990) 775,675 (175,990) 775,675 (175,990) 775,675 (175,990) 775,675 (175,990) 775,675 (175,990) 775,675	Loans to related parties	10		
1881,342 1881,342	·			(175,999)
1	t cash flows used by investment activities			
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Jorge Londoño De la Cuesta \
General Manager

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

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