

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATED STATEMENT OF FINANCIAL POSITION

As of September 30, 2020 and December 31, 2019

In millions of Colombian pesos



	Notes	September 30, 2020	December 31, 2019
Activo			
Assets			
Non-Current Assets			
	7	27,542,860	26,431,775
Property, plant and equipment, net		126,565	126,822
Investment property		260,950	260,950
Goodwill		537,371	537,497
Other intangible assets	8	8,144,865	7,406,556
Investments in subsidiaries	9	2,434,417	2,434,417
Investments in associates		99	99
Investments in a joint ventures		2,060,064	2,060,120
Trade and other receivables	10	1,917,940	1,513,822
Other financial assets	11	3,077,491	2,458,334
Cash and cash equivalents (restricted)	12	65,361	17,787
Other assets		82,649	94,757
Total non-current assets		46,250,632	43,342,936
Current assets			
Inventories		140,461	118,871
Trade and other receivables	10	2,621,217	2,222,783
Assets for current tax assets		62,285	34,413
Other financial assets	11	1,629,414	557,208
Other assets		174,686	115,020
Cash and cash equivalents	12	2,927,445	861,236
Total current assets		7,555,508	3,909,531
Total assets		53,806,140	47,252,467
Liabilities and Equity			
Equity			
Issued capital		67	67
Reserves		1,609,297	1,704,818
Accumulated other comprehensive income		4,077,787	3,207,197
Retained earnings		18,011,057	16,702,294
Net profit for the period		1,184,216	2,706,035
Other components of equity		64,458	64,390
Total equity		24,946,882	24,384,801

Sum

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In millions of Colombian pesos



	Notes	September 30, 2020	December 31, 2019
Liabilities			
Non-current liabilities			
Loans and borrowings	13 and 24	16,627,655	13,783,442
Creditors and others accounts payable		150,566	3,726
Other financial liabilities		2,525,597	2,447,689
Employee benefits		400,028	351,968
Income tax payable		30,331	30,331
Deferred tax liabilities		1,871,813	2,002,164
Provisions	14	696,954	412,151
Other liabilities		31,502	31,774
Total non-current liabilities		22,334,446	19,063,245
Current liabilities			
Loans and borrowings	13 and 24	4,236,315	1,409,169
Creditors and others account payable		1,160,656	1,061,083
Other financial liabilities		353,231	337,205
Employee benefits		171,020	144,372
Income tax payable		25,697	140,636
Taxes contributions and rates payable		109,114	116,424
Provisions	14	239,216	334,691
Other liabilities		229,563	260,841
Total current liabilities		6,524,812	3,804,421
Total liabilities		28,859,258	22,867,666
Total liabilities and equity		53,806,140	47,252,467

The accompanying notes are an integral part of the Separated Interim Financial Statements

Álvaro Guillermo Rendón López
General Manager

Juan Carlos Castro Padilla
Acting Executive Vice-President of Finance
and Investments

John Jaime Rodríguez Sosa
Director of Accounting and Costs
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CONDENSED SEPARATED STATEMENT OF PROFIT OR LOSS AND OCI


For the nine months ended September 30, 2020 and 2019


In millions of Colombian pesos




	Notes	September 30, 2020	September 30, 2019	For the three months ended September 30, 2020	For the three months ended September 30, 2019
Continuing operations					
Sale of goods	15	3,341	4	1,527	4
Rendering of services	15	6,887,346	6,236,914	2,365,831	2,155,359
Leases	15	32,858	37,499	10,366	12,008
Total revenue		6,923,545	6,274,417	2,377,724	2,167,371
Other income	16	238,320	106,277	99,667	15,895
Income from sale of assets	15	46	230	1	91
Total income		7,161,911	6,380,924	2,477,392	2,183,357
Costs of goods sold and services rendered	17	(4,288,945)	(3,336,921)	(1,403,848)	(1,135,841)
Administrative expenses	18	(814,311)	(631,206)	(362,952)	(251,420)
Impairment loss on trade receivables	10	(62,575)	(4,764)	(45,915)	(2,823)
Other expenses	19	(23,111)	(151,368)	(7,630)	(16,298)
Financial income	20.1	177,696	282,199	58,050	99,627
Financial expenses	20.2	(794,306)	(854,244)	(313,792)	(310,698)
Net foreign exchange difference	21	(747,347)	(305,944)	(10,017)	(422,132)
Share of loss of equity accounted investees	8	690,170	601,314	284,860	212,975
Gain on equity investments		89,612	12,714	0	(52,731)
Profit of the period before taxes from continuing activities		1,388,794	1,992,704	676,148	304,016
Income tax expense	22	(204,578)	(373,671)	(127,912)	(3,145)
Profit for the period after taxes of continuing operations		1,184,216	1,619,033	548,236	300,871
Net profit for the period		1,184,216	1,619,033	548,236	300,871
Other comprehensive income (loss)					
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit plans		3,038	6,276	3,566	2,629
Equity investments measured at fair value through equity		76,188	489,544	154,417	52,613
Equity accounted investees - share of OCI	8	(10,836)	31,487	10,136	1,471
		68,390	527,307	168,119	56,713
Items that may be reclassified subsequently to profit or loss:					
Cash flow hedges:		310,576	41,434	303,810	22,492
Reclassified to profit or loss for the period		519,210	(26,589)	461,356	2,380
Effective portion of changes in fair value		(208,634)	68,022	(157,546)	20,112
Income tax related to the components that may be reclassified		-	32,707	-	28,694
Reclassified to profit or loss for the period		-	40,666	-	28,694
Reclassification adjustment		-	(7,959)	-	-
Equity accounted investees - share of OCI	8	491,652	68,568	89,380	60,163
Reclassified to profit or loss for the period		491,652	68,568	89,380	60,163
		802,228	142,709	393,190	111,350
Other comprehensive income, net of taxes		870,618	670,016	561,309	168,062
Total comprehensive income for the period		2,054,834	2,289,049	1,109,545	468,933

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CONDENSED SEPARATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended September 30, 2020 and 2019

In millions of Colombian pesos



	Other comprehensive income									
	Issued capital	Reserves	Accumulated other comprehensive income	Other components of equity	Equity investments measured at fair value through equity	Defined benefit plans	Cash flow hedging	Reclassification of properties, plant and equipment to investment property	Accumulated Share in other comprehensive income of subsidiaries	Total
Balance at January 1, 2019	67	1,961,034	17,677,167	49,944	2,152,465	(4,968)	(73,656)	12,079	831,193	22,605,325
Profit for the period	-	-	1,619,033	-	-	-	-	-	-	1,619,033
Other comprehensive income for the period, net of income tax	-	-	-	-	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
Surpluses or dividends declared	-	-	(1,289,652)	-	-	-	-	-	-	(1,289,652)
Movement of reserves	-	(256,216)	256,216	-	-	-	-	-	-	-
Transfers to retained earnings	-	-	184,049	-	(138,395)	-	-	-	(45,654)	-
Equity method on variations in equity	-	-	(20,810)	20,298	-	-	-	-	2,806	2,294
Balance at 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
Balance at January 1, 2020	67	1,704,818	19,408,329	64,390	2,766,176	(28,926)	(21,864)	12,079	479,732	24,384,801
Profit for the period	-	-	1,184,216	-	-	-	-	-	-	1,184,216
Other comprehensive income for the period, net of income tax	-	-	-	-	76,189	3,038	310,575	-	480,816	870,618
Comprehensive income for the period	-	-	1,184,216	-	76,189	3,038	310,575	-	480,816	2,054,834
Surpluses or dividends declared	-	-	(1,488,319)	-	-	-	-	-	-	(1,488,319)
Movement of reserves	-	(95,521)	95,521	-	-	-	-	-	-	-
Equity method on variations in equity	-	-	(4,474)	68	-	-	-	-	(28)	(4,434)
Balance at September 30, 2020	67	1,609,297	19,195,273	64,458	2,842,365	(25,888)	288,711	12,079	960,520	24,946,882

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CONDENSED SEPARATED STATEMENT OF CASH FLOWS

For the nine months ended September 30, 2020 and 2019

In millions of Colombian pesos



	Notes	September 30 2020	September 30 2019
Cash flows from operating activities:			
Profit for the period		1,184,216	1,619,033
Adjustments for:		1,477,873	1,257,001
Depreciation and amortization of property, plant and equipment, right of use assets and intangible assets	17 and 18	468,193	433,573
Impairment loss on accounts receivable, net	10	62,575	4,763
Change in exchange difference	21	747,347	305,944
Change in valuation of financial instruments and hedge accounting	20	3,297	(48,103)
Provisions, post-employment and long-term defined benefit plans	18	252,352	93,481
Provisions for tax, insurance and reinsurance obligations and financial updating	14	15,083	-
Deferred income tax	22	(126,432)	105,749
Current income tax	22	331,010	267,922
Share of loss of equity accounted investees	8	(690,170)	(601,314)
Interest income and yields	20	(114,234)	(181,893)
Interest and commissions expenses	20	712,464	785,456
Gain due to disposal of property, plant and equipment, right of use assets, intangible assets and investments properties	15, 16 and 19	(44)	(230)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments properties	19	2,043	-
Proceeds from disposition of financial instruments		-	47,620
Non effective recoveries		(95,999)	-
Dividends from investments	11	(89,612)	(60,334)
Other non-cash income and expenses, net	16 and 19	-	104,367
		2,662,089	2,876,034
Change in:			
Inventories		(21,590)	6,232
Trade and other receivables		(300,245)	45,437
Other assets		(47,387)	(69,544)
Creditors and other accounts payable		(117,989)	(361,793)
Employee benefits		63,223	46,521
Provisions		(40,916)	(70,681)
Other liabilities		56,966	39,923
Cash generated from operating activities		2,254,151	2,512,129
Interest paid		(668,885)	(915,072)
Income tax paid		(507,945)	(320,948)
Income tax refund		34,413	-
Net cash from operating activities		1,111,734	1,276,109
Cash flows from investing activities:			
Acquisition and capitalization of subsidiaries or ventures	8	(10,000)	(87,872)
Purchase of property, plant and equipment	7	(1,440,100)	(1,345,802)
Proceeds from sale of property, plant and equipment	7	54	306
Purchase of intangible assets		(23,517)	(13,714)
Proceeds from sale of intangible assets		-	31
Proceeds from investment properties		257	-
Acquisition of investments in financial instruments		(821,598)	(113,931)
Proceeds from sale of investments in financial instruments		28,853	274,022
Dividends received from subsidiaries, associates and joint ventures	8 and 9	252,588	641,450
Other dividends received	11	39,884	32,268
Loans to economic associates	23	(198,215)	67,376
Compensation received		369,700	-
Other cash from investing activities		(31,322)	(42,336)
Net cash used in investing activities		(1,833,416)	(588,202)
Cash flows from financing activities:			
Obtaining of borrowings and loans	13	4,612,201	7,463,935
Payments of borrowings and loans	13	(509,049)	(7,403,327)
Transaction costs due to issuance of debt instruments	13	(21,492)	(5,865)
Payments of liabilities for financial leasing		(8,381)	(6,636)
Dividends or surpluses paid	6	(1,314,335)	(1,053,446)
Payments of capital of derivatives designated as cash flow hedges		19,586	129,725
Payment of pension bonds		(3,029)	-
Other cash from financing activities		9,931	139,289
Net cash flows provided / (used in) by financing activities		2,785,432	(736,325)
Net increase in cash and cash equivalents		2,063,750	(48,418)
Effects of variations in exchange rates in the cash and cash equivalents		50,032	23,013
Cash and cash equivalents at the beginning of period		879,024	835,779
Cash and cash equivalents at end of the period	12	2,992,806	810,374
Restricted resources	12	103,703	79,099

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