EXPLANATORY ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS

INTRODUCTION

This document aims to present an analysis of the economic/financial position of the Company and its subsidiaries as of December 31, 2019, discussing the financial structure and its main trends through comparative tables of the Consolidated Statements of Financial Position as of December 31, 2019 and 2018, and the Consolidated Statements of Comprehensive Income by Function as of December 31, 2019 and 2018, which are attached and expressed in thousands of Chilean pesos.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of December 31, 2019, Total Assets and Liabilities & Equity amounted to ThCh$ 5,303,297,185, reflecting an increase of ThCh$ 92,027,297, equivalent to 1.8%, compared to December 2018.

In terms of total assets, fixed assets clearly dominate. For this reason, as of December 31, 2019, Property, Plant & Equipment and Net Investment Properties represent 92.3% of total Assets. On the other hand, Current Assets and Other Non-current Assets represent 5.8% and 1.9% of total Assets, respectively.

As of December 30, 2019, Net Property, Plant and Equipment, and Investment Properties (commercial stores and other assets under operating leases) increased by 3.5%, or ThCh$ 164,613,989 with respect to December 2018, as a result of ThCh$ 314,729,665 spent on purchases of assets for projects intended for the expansion of the Metro network, mainly Lines 3, 7 and extension of Line 2 and 3, which includes ThCh$ 149,173,750, in works in progress and ThCh$ 99,598,163, in civil works, ThCh$ 48,371,483,in electrical equipment and machinery, ThCh$ 17,076,527 in rolling stock, ThCh$ 279,243 in land and ThCh$230,499 in Other. To a lesser extent there as an increase and/or transfer of spare parts of ThCh$ 3,093,142.These figures are offset by a depreciation of ThCh$ 115,838,005 of the Company's assets and to a lesser extent by disposals assets in the amount of ThCh$ 34,393,679 transfers to Other Assets in the amount of ThCh$ 5,677,759. The disposals of assets are explained due the damages suffered by the Company after the series of social protests that occurred from October 18, 2019. On the other hand, investment properties rose by ThCh$ 2,700,625.

As of December 2019, current assets decreased by 21.6% on ThCh$ 84,825,030 compared to December 2018. This variation was explained mainly by a decline of ThCh$ 58,607,413, in cash and cash equivalents consisting of a drop of ThCh$ 49,363,233 in investments in term deposits under 90 days, plus a fall of ThCh$ 12,487,321, in repurchase agreements offset by a rise of ThCh$ 3,243,141 in Cash. In the same way, there was a fall of ThCh$ 30,815,755 in Other financial assets due to a lower level of investments in term deposits over 90 days, of ThCh$ 31,351,641, notwithstanding an increase in interest receivable from derivative transactions of ThCh$ 356,917 and ThCh$ 178,969 in Financial lease payments. To a lesser extent, current tax assets decreased by ThCh$ 530,700. The foregoing is offset by increases of ThCh$ 2,982,778 in Other Non-Financial Assets, mainly due to new advances to Supplier-Personnel and Recognition and Achievement Bonus, and of ThCh$ 1,116,960 in Trade and Other Accounts Receivable and ThCh$ 1,029,100 for inventories. Among the components of current Assets are the following items: Other financial assets ThCh$ 156,487,558, Cash and cash equivalents ThCh$ 106,503,269, Trade debtors ThCh$ 16,090,004, Inventories ThCh$ 17,430,294, Other non-financial assets ThCh$ 9,853,393 and Current tax assets ThCh$ 1,221,974.

Non-current assets (excluding property, plant and equipment and Investment property) rose by ThCh$ 12.238.338 13.5%, mainly because of an increase of ThCh$ 6.591.219, in Other non-financial assets product of a recognition and achievement bonus to employees ThCh$ 4,454,312 , increase of ThCh$ 2.706.010, in VAT credit and employees advances ThCh$ 574,768 and lease of land and investments of ThCh$ 26,414, despite a decrease in appropriations and expropriations of new lines, ThCh$ 1,170,285. To a lesser extent, the Intangible assets other than goodwill increase ThCh$ 1,984,188, other financial assets ThCh$ 3,371,596, as a result of derivative operations ThCh$ 8,080,238, financial lease ThCh$ 138,338, promissory notes receivable ThCh$ 12,902, notwithstanding a decrease in advertising debtor contract ThCh$ 4,858,764 and accounts receivable ThCh$ 1,118.

Regarding the total Liabilities, the main variations were reflected in Equity that increased by ThCh$ 50,305,006, due to the increase in share capital by ThCh$ 256,632,030, as a result of capitalizations of fiscal contributions to finance Extensions for Lines 2 and 3, projects of strengthening of Metro transportation system and debt service, according to agreements in Extraordinary Shareholders Meetings, dated December 30,ThCh$ 160,017,309 and September 27 ThCh$ 96,614,721. The foregoing is offset by increases in accumulated losses as a result of the loss for the fiscal year 2019 ThCh$ 195,498,251 and decrease in other reserves ThCh$ 10,828,773, as a result of valuations of hedging financial instruments ThCh$ 10,228,760 and measurements of defined benefit plans ThCh$ 600,013. Other increases in total liabilities were reflected in current Liabilities and non-current Liabilities, which increased by ThCh$ 14,666,233 and ThCh$ 27,056,058, respectively.

The variation in Current Liabilities results from the following: Other financial liabilities ThCh$ 38,923,462, as a result of higher maturities of short-term installments and interest on loans and bonds, as well as derivative transactions. The above is offset by decreases of ThCh$ 13.308.264 in Trade and other payables mainly due to assets associated with projects for new lines and/or extensions, and ThCh$ 10.461.637 in Other non-financial liabilities, employee benefits ThCh$ 315,476 and other provisions ThCh$ 171,852.

Non-current liabilities varied mainly due to increases in: Accounts payable to related companies of ThCh$ 19,015,130 as a result of contributions received from the Treasury of Chile for expansion and improvement projects of the Metro network and for debt service, and the increase of ThCh$ 12,486,464 in Other financial liabilities resulting from the increase of ThCh$ 30,124,862 in Bonds decrease in interest-bearing loans of ThCh$ 17,612,550 as a consequence of greater transfers of short-term maturities and uses, which include exchange rate variations, mainly of the US dollar that increased 7.77% compared to December 2018; plus the decrease of ThCh$ 25,848 in others. To a lesser extent they increased, Employee benefits ThCh$ 290,007 and Accounts payable ThCh$ 294,642, variations that are offset by a decrease in other non-financial liabilities ThCh$ 5,030,185.

Non-current liabilities, which amount to ThCh$ 2,158,996,362, consist in 52.9%, or ThCh$1,141,361,632-, of foreign currency liabilities; in a 46%, or ThCh$ 993,692,072, in indexed local currency liabilities; and in 1.1%, or ThCh$ 23,942,658, of non-indexed local currency liabilities. Foreign currency obligations comprise ThCh$ 407,673,720 in Obligations with banks and financial institutions (Interest bearing loans) and ThCh $733,687,912 in bonds; while the obligations in indexed domestic currency comprise ThCh$ 930,841,397, in bonds; ThCh$ 13,087,241in employee benefits; and ThCh$ 49,763,434, in Other non-financial liabilities. Non-indexed local currency liabilities consist of contributions amounting to ThCh$ 22,515,130 received from the Chilean Treasury for Metro network expansion projects, and ThCh$ 1,427,528, relating to Other accounts payable.

In terms of liquidity indicators, the Net working capital of ThCh$ 11,497,332 is positive, and decreased by ThCh$ 99,491,263 compared to December 2018. Current liquidity ranged from 1.39 to 1.04 times and the acid ratio varied from 0.59 to 0.36 times. All these changes are due to decreases of ThCh$ 84,825,030 in Current assets and an increase of ThCh$ 14,666,233, in Current liabilities.

As for debt, the Total debt-to-equity ratio remained at 0.86; while the Current portion of short-term debt varied from 11.66% to 12.06%, and the proportion of Long-term debt from 88.34% to 87.94%.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

As of December 31, 2019, the Company recognized a ThCh$ 37,200,184, gross profit (revenue less cost of sales), and a ThCh$ 232,698,435 loss from results other than cost of sales, leading to a ThCh$ 195,498,251after-tax loss for the period. A ThCh$ 10,228,760 loss related to other comprehensive income is added to the above figure. Therefore, the Total loss for the period is ThCh$ 206,327,024.

As of December 31, 2019, Revenue amounted to ThCh$ 416,323,955 and compared to the same period of the previous year it grew by ThCh$ 27,471,141 equivalent to 7.1%. Main increases include an increase of ThCh$ 29,896,806 in passenger transportation services, explained by a growth in the average fare and increases in variables that form the indexation polynomial. Thus, as of December 2019, a decrease of 17,334 thousand trips was observed, a negative variation of 2.4% compared to the same date in 2018. The foregoing is explained mainly as a result of the social protests that began in October and affected the normal operation of the Metro network; These incidents offset the increase in traffic obtained in the previous months by the entry into operation of Line 3 in the month of January 2019. To a lesser extent, other operating income increased byThCh$ 759,734. The aforementioned variations are offset by decreases in sales channel income of ThCh$ 2,805,877 and rental income of ThCh$ 379,522, which are in the same way are explained by the social events that began in October 2019.

Cost of sales amounts to ThCh$ 379,123,771 and increases by 15.5%, or ThCh$ 50,934,123, compared to December 2018, due to an increase of ThCh$ 26,909,687,in depreciation and amortization expenses, a rise of ThCh$ 11,838,617,in Operation and maintenance, an increase of ThCh$ 10,239,894 in Energy, an increase of ThCh$ 1,717,225 in general expenses and an increase of ThCh$ 228,700 in personnel.

The variation in depreciation and amortization expense is explained by the commissioning of the assets of Line 3.

The increase in energy expenses is due to higher consumption due to the commissioning of Line 3 and higher average prices with respect to December 2018.

The variation in operating and maintenance expenses is explained by increases in spare parts and supply expenses, contractor services for elevators and escalators, stations, rails and other maintenance contracts, mainly because of increased train loads, their higher average value and the commissioning of Line 3.

Profit or loss other than gross profit showed a ThCh$ 232,698,435 loss, explained by the negative effects of ThCh$ 87,038,317 in Finance expenses (including interest on external loans and bonds), ThCh$ 42,917,256 in other expenses by function, ThCh$ 43,828,296, in management expenses ThCh$ 73,372,712 in foreign currency translation differences, ThCh$ 26,499,891 in Gain (Loss) from Inflation-adjusted units, and ThCh$ 534,000 in depreciation and amortization. The above is offset by the positive effects of ThCh $31,085,517 in Other income by function, ThCh$ 10,311,414 in Finance income (income from financial investments), and ThCh$ 95,106 in Other gains (derivative transactions). Complementing the foregoing, the other expenses by function loss was mainly due to the disposals assets as a result of the damages suffered by the social protests from October 2019, which affected trains, stations and systems of the Metros Network. In reference to the loss from foreign currency translation differences was due to a 7.77% devaluation of the Chilean peso against the US dollar (Ch$ 694,77 at December 2018 vs. Ch$ 748,74 as of December 2019), which increases the loss in 2019, mainly from US dollar-denominated liabilities.

Compared to the same period of the previous year, Other results other than gross profit generate a ThCh$ 3,689,568 profit. This was mostly due to the positive effects of Foreign currency translation differences and Indexation units that increased their profits by ThCh$ 52,090,110, Other income by function that grew by ThCh$27,857,640, Other losses that fell by ThCh$ 64,695, and Financial income that increased by ThCh$1,405,570. In contrast to the above, Financial expenses grew by ThCh$ 23,071,220, Other expenses by function rose by ThCh$ 41,054,406, depreciations and amortizations corresponding to administration that increase ThCh $84 and Other gains that decrease ThCh$ 13,602,737.

VALUATION OF MAIN ASSETS

No information is available regarding differences between the carrying amounts and economic and/or market values that is worth mentioning, except for those that may arise in Property, plant and equipment, given the particular characteristics of the Company's assets, such as tunnels, stations and civil works.

CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flows from operating activities.

As of December 31, 2019, the total net cash flow provided by operating activities was positive and amounts to ThCh$118,777,976, while for the same period of the previous year it was also positive and amounted to ThCh$123,129,800. Positive cash flows include ThCh$ 403,306,009, in Cash receipts from sale of goods and provision of services, which grew by ThCh$ 28,284,691 compared to December 2018, item which represents the Company's main operating revenue, which are passenger transportation, sales channel and revenue not related to fares (leases), and to a lesser extent, ThCh$ 25,102,405,in Other cash receipts from operating activities, which basically includes interest on financial investments under 90 days and other operating proceeds. In particular, in regards to the latter item, the Company collected guarantees of contracts associated with projects for new lines.

Negative operating cash flows consist of ThCh$ 202,906,920 in Cash payments to suppliers for goods and services, ThCh$ 99,261,379 in Payment to and on behalf of employees and ThCh$ 7,462,139 in Other payments for operating activities involving tax payments and other operating payments.

Compared to the same period of the previous year, operating cash flows are of the same nature, reflecting a decrease in net cash flow of ThCh$ 4,351,824, due to higher negative flows of ThCh$ 44,259,809 which are offset by higher positive flows of ThCh$ 39,907,985.

Net cash used in investing activities.

As of December 31, 2019, the Net cash used in investing activities had a negative balance of ThCh$ 309,102,845, while for the same period last year the balance was also negative and amounted to ThCh$ 433,174,873. Positive cash flows include ThCh$ 398,341,187 in Other collections to acquire equity or debt securities of other entities relating to the redemption of term deposit investments for periods greater than 90 days. Negative cash flows include: ThCh$ 367,527,561 in other payments to acquire debt securities of other entities,ThCh$ 318,974,727, in Acquisition of Property, plant and equipment, mainly associated with Lines 3 and 7 projects and the extension of Lines 2 and 3; ThCh$ 20,917,544, in Interest paid (Finance Cost of foreign loans and International Bond); and ThCh$ 24,200 in Purchase of intangible assets.

Compared to the same period of the previous year, net cash flows decreased by ThCh$124.072.028 due to a drop of ThCh$188.661.115 in cash outflows and by a decrease of ThCh$64.589.087 in cash inflows. Among the lower cash outflows are, Other equity payments or debt instruments of other entities involving the purchase of investments in time deposits greater than 90 days, ThCh$124,658,781, Interest paid ThCh$10,510,063, lower purchases of Property, plant and equipment ThCh $53,498,853, despite an increase in purchases of Intangible assets ThCh$6,582. Lower cash inflows include ThCh$63.777.047 in Other collections to acquire equity or debt securities of other entities relating to redemptions of investments in term deposits over 90 days and ThCh$812,040 from sale of property, plant and equipment,

Cash flow from financing activities.

As December 31, 2019 the net cash flow was positive and amounted to ThCh$ 131,525,581, while for the same period of the previous year it was positive and amounted to ThCh$ 320,952,254. As of December 2019, there were cash inflows consisting of shared issued and loans from related entities ThCh$ 256,632,030 and ThCh$ 19,015,130 respectively, which are contributions received from the Chilean Treasury for expansion and improvement projects of the Metro network and to pay off debt, ThCh$ 17,414,786 in Long-term loans and ThCh$ 10,510,451,1 in Other cash receipts from Derivative Cross Currency Swaps.

On the other hand, cash outflows include ThCh$ 83,547,800, in repayment of loans (Foreign loans and bonds), ThCh$ 87,776,927 in Interest paid (Foreign loans, Bonds and Swap derivative transactions), and ThCh$ 722,089 in Other cash outflows, mainly involving commissions and other payments.

Compared to the same period of the previous year, net positive cash flows decreased by ThCh$189,426,673 due to a drop of ThCh$136,480,976 in cash inflows and an increase of ThCh$52,945,697 in cash outflows. Among the lower cash inflows are the amounts from the Issuance of shares and Loans from related companies of ThCh$ 101,025,327 and ThCh$ 36,100,777 of Long-term loans, despite an increase of ThCh$ 645,128 in Other cash receipts. The largest cash outflows include ThCh$ 35,502,955 in Repayment of loans and ThCh$ 17,828,111 in Paid interest, despite a decrease of ThCh$ 385,369 in Other cash outflows.

Increase (decrease) in cash and cash equivalents.

At the beginning of the year 2019, the opening balance of cash and cash equivalents (financial investments not exceeding 90 days) amounted to ThCh$ 165,110,682. The closing balance of cash and cash equivalents as of December 31, 2019 amounted to ThCh$ 106,503,269. Therefore, cash and cash equivalents had a net negative variation of ThCh$ 56,607,413 for the period.

In the same period in 2018, the opening balance of cash and cash equivalents was ThCh$ 152,240,118. The closing balance for cash and cash equivalent was ThCh$ 165,110,682. Therefore, there was a net positive variation of ThCh$ 12,870,564 for the period. The Effects of variations in exchange rates on cash and cash equivalents was positive and amounted to ThCh$ 191,875, as of December 31, 2019 as result of a rise of 7.77% in the exchange rate, mainly involving the U.S. dollar. For the same period in the prior year a positive effect of ThCh$ 1,963,383 was recognized.

MARKET RISK ANALYSIS

The Company faces several risks inherent to the activities involved in the public transportation of passengers, in addition to the risks associated with economic/financial changes in market conditions, accidental events or force majeure, among others.

Fares

The Company became part of the Integrated Public Passenger Transport System of Santiago, which is referred to as Metropolitan Mobility Network, and its fare revenue was originally based on the effectively confirmed number of passengers transported and the technical fare established in Exhibit 1 of the Tender Documents for the Use of the Thoroughfares of the City of Santiago.

On December 14, 2012 a transportation agreement was signed by the Company with the Ministry of Transportation and Telecommunications of Chile to replace the aforementioned Exhibit 1.

On February 11, 2019 a new transportation agreement is in force between the Company and the Ministry of Transportation and Telecommunications of Chile, which established a flat-rate technical fare of Ch$$480.18 per confirmed transported passenger, taking November 2018 as a base, and which is updated monthly by the indexation polynomial, included in this new agreement, which takes into consideration changes in the variables making up the Company's long-term cost structure (CPI, US dollar, euro, power and electric energy price.) This allows for a natural hedge in case of cost variations caused by an increase in any of the variables making up the polynomial.

Passenger demand

The demand for passenger transport is driven by economic activities. Thus,during January to December 2019, a decrease of 17.3 millions of trips was observed, a negative variation of 2.4% compared to the same date in 2018. The foregoing is explained mainly as a result of the social protests that began in October and affected the normal operation of the Metro network; These incidents offset the increase in traffic obtained in the previous months by the entry into operation ,on January 2019, of Line 3.

Interest rate and currency exchange rate risk

In order to reduce financial debt's exposure to changes in exchange and interest rates, the Company has implemented a financial risk hedge policy. As part of this policy, the Company performed derivative cross currency swap ("CCS") transactions, reaching a balance of MUS$ 300 as of December 31, 2019 and 2018. Additionally, during the month of December Metro, for coverage policy purposes, adds greater exchange rate risk coverage, making 9 Forward contracts (USD/CLP) for a total of MUS$ 76.5.

In addition, it is worth noting that the indexation polynomial, through which the Company's technical fare is updated, includes the U.S. dollar and Euro variables, among others, which is a "natural hedge" in the long-term cash flow.

Liquidity risk and financial liabilities structure

Revenue from fares associated with Metro S.A. passenger transportation, based on the new transport contract, are deducted daily from the funds collected by the Company's sales channel, generating the liquidity necessary to cover the Company's commitments. This revenue corresponds to 83% of total revenue.

In general, the Company's debt structure consists mainly of long-term bonds and bank loans, which are intended to ensure financial stability and improve matching with the maturity terms of the Company's assets.

Credit risk

The risk of accounts receivable from the Company’s main business (passenger transportation) is limited, since 83% of the Company's revenue is received on a daily basis in cash, whereas the remaining 17% corresponds to income not related to the main business.

Other receivables relate mainly to leases of commercial stores, advertising and invoices receivable with low delinquency.There are no customers who owe significant amounts relative to the total of accounts receivable.

Credit risk of financial assets (cash and short-term investments), is limited as the Company's Financial Investments Policy aims to reduce risks by means of portfolio diversification, setting maximum investment limits for each bank, as well as considering minimal risk classifications by issuers.

Electricity Supply Risk

One of the main risk factors is the supply of electrical energy required to operate the Metro and the need for service continuity, to avoid possible interruptions in supply. In this regard, the Company has a feeding system that allows it to reduce exposure to outages, having a direct connection to two points of the National Electrical System, which feeds Lines 1, 2,3, 5 and 6, as well as two points for feeding Line 4. Additionally, please note the following:

- ✓ The electricity feeding systems are duplicated and in the event of failure of one there is always a backup that keeps the power supply for regular operation of the network.
- ✓ The operating control systems are designed with redundant criteria, i.e. they operate on stand-by. Therefore in case of absence of one of the systems, the other begins operating immediately, resulting in normal network operation.
- ✓ For Lines 1, 2, 3, 5 and 6, in the event of a crash in the National Electrical System, the distributing company has defined as a first priority the replenishment of the supply that feeds downtown Santiago, which allows the Metro network to have energy simultaneously, since Metro is supplied by the same feeder.

Currently, the power supply is provided by three companies: San Juan, El Pelicano and Enel. The first two companies relate to wind and photovoltaic power generation, respectively, the contracts of which were entered into on May 19, 2016, for 15 years and both supply 60% of Metro’s energy. On the other hand, Enel is a power distribution entity with which the Company entered into a contract on December 2015 for 40% of power supply until December 2023.

On December 29, El Pelicano was sold, resulting in the change only of its majority shareholder (Sunpower), generating no operating risks for Metro’s electrical supply.

1.- COMPARATIVE TABLE STATEMENTS OF INTERIM CONSOLIDATED FINANCIAL SITUATION

CONCEPTS		December 2019 ThCh$	December 2018 ThCh$	VARIATIONS ThCh$	VARIATIONS %
Assets :					
Current assets		307.586.492	392.411.522	(84.825.030)	(21,6)
Properties, plant and equipment and investment property		4.892.743.479	4.728.129.490	164.613.989	3,5
Non-Current Assets		102.967.214	90.728.876	12.238.338	13,5
Total assets		5.303.297.185	5.211.269.888	92.027.297	1,8
Liabilities/ Total debt:					
Current liabilities:		296.089.160	281.422.927	14.666.233	5,2
Non-Current liabilities		2.158.996.362	2.131.940.304	27.056.058	1,3
Total liabilities/ total debt		2.455.085.522	2.413.363.231	41.722.291	1,7
Net equity:					
Share capital		3.712.166.008	3.455.533.978	256.632.030	7,4
Treasury shares		-	-	-	0,0
Other reserves		22.550.188	33.378.961	(10.828.773)	(32,4)
Retained earnings (accumulated losses)		(886.493.888)	(690.995.637)	(195.498.251)	(28,3)
Non-controlling interests		(10.645)	(10.645)	-	0,0
Total net equity		2.848.211.663	2.797.906.657	50.305.006	1,8
Total net equity and liabilities		5.303.297.185	5.211.269.888	92.027.297	1,8
Liquidity and debt indicators:					
Liquidity index:					
Net working capital					
(Current assets(-) Current liabilities)	ThCh$	11.497.332	110.988.595	(99.491.263)	(89,6)
Current liquidity					
(Current assets / Current liabilities)	times	1,04	1,39		(25,2)
Acid ratio					
(Cash and cash equivalents/Current Liabilities)	times	0,36	0,59		(39,0)
Debt indicators:					
Debt Ratio:					
(Total Debt / Equity)	times	0,86	0,86		0,0
	%	86,20	86,26		0,1
Short-term debt ratio:					
(Current liabilities/total debt)	%	12,06	11,66		(3,4)
Long-term debt ratio:					
(Non-current liabilities/total debt)	%	87,94	88,34		0,5

.-2-COMPARATIVE TABLE CONSOLIDATED STATEMENTS OF COMPREHESIVE INCOME BY FUNCTION

ITEMS		December 2019 ThCh$	December 2018 ThCh$	VARIATIONS ThCh$	VARIATIONS %
Total passenger flow(thousands of trips)		703,673	721,007	(17,334)	(2.40)
Total passenger flow, paid (thousands of trips)		703,647	720,137	(16,490)	(2.29)
Revenue					
Passenger transport service revenue		344,488,942	314,592,136	29,896,806	9.5
Sales channel revenue		45,137,107	47,942,984	(2,805,877)	(5.9)
Revenue from operating leases		17,569,136	17,948,658	(379,522)	(2.1)
Other income		9,128,770	8,369,036	759,734	9.1
Total revenues		416,323,955	388,852,814	27,471,141	7.1
Cost of sales					
Personnel		(74,092,538)	(73,863,838)	(228,700)	(0.3)
Maintenance and operating expenses		(83,881,989)	(72,043,372)	(11,838,617)	(16.4)
Electricity		(57,834,256)	(47,594,362)	(10,239,894)	(21.5)
General		(46,984,899)	(45,267,674)	(1,717,225)	(3.8)
Depreciation and amortization		(116,330,089)	(89,420,402)	(26,909,687)	(30.1)
Total of cost of sales		(379,123,771)	(328,189,648)	(50,934,123)	(15.5)
Gross profit		37,200,184	60,663,166	(23,462,982)	(38.7)
Other income by function		31,085,517	3,227,877	27,857,640	863.0
Administrative expenses		(43,828,296)	(43,892,991)	64,695	0.1
Administrative depreciation and amortization		(534,000)	(533,916)	(84)	(0.0)
Other expenses by function		(42,917,256)	(1,862,850)	(41,054,406)	(2,203.8)
Other income (expenses)		95,106	13,697,843	(13,602,737)	99.3
Finance income		10,311,414	8,905,844	1,405,570	15.8
Finance expenses		(87,038,317)	(63,967,097)	(23,071,220)	(36.1)
Foreign currency translation differences Income (loss)		(73,372,712)	(123,478,609)	50,105,897	40.6
(Expense) from inflation-adjusted units		(26,499,891)	(28,484,104)	1,984,213	7.0
Profit or loss other than gross profit		(232,698,435)	(236,388,003)	3,689,568	1.6
Profit (loss) before taxes		(195,498,251)	(175,724,837)	(19,773,414)	(11.3)
Income tax expense					
Profit(loss)		(195,498,251)	(175,724,837)	(19,773,414)	(11.3)
Other comprehensive income					
Actuarial profit (loss) on defined benefit plans		(600,013)	(150,190)	(449,823)	(299.5)
Profit (loss) on cash flow hedges, before taxes		(10,228,760)	-	(10,228,760)	0.0
Total comprehensive income		(206,327,024)	(175,875,027)	(30,451,997)	(17.3)
Debt ratio					
Finance expense hedge:					
(Profit or loss before taxes and interests/Finance expenses)	%	(127.64)	(177.72)		28.2
Profit or loss ratios:					
R.A.I.I.D.A.I.E					
(Earnings before taxes, interest, depreciation , amortization and extraordinary items)		5,768,197	(23,727,800)	29,495,997	124.3
Operating profit (*)					
(Gross profit less Administrative expenses, depreciation and amortization)		(7,162,112)	16,236,259	(23,398,371)	(144.1)
E.B.I.T.D.A. (Operating profit plus Depreciation and amortization) (*)		109,701,977	106,190,577	3,511,400	3.3
Ebitda margin. (Ebitda / Revenue) (*)	%	26.35	27.31		(3.5)
(*) Per contracts entered into					
Profitability ratio:					
Operating profitability (Operating profit / Property, plant and equipment)	%	(0.2)	0.3		(144.1)
Equity profitability (Profit (loss) /Average equity)	%	(6.9)	(6.5)		(6.5)
Asset profitability (Profit (loss)/Average asset)	%	(3.7)	(3.5)		(6.0)
Operating assets return (Operating profit/Average operating assets) (**)	%	(0.2)	0.4		(142.9)
Earnings per share (Profit (Loss)/No. of shares)	$	(1.8)	(1.8)		(1.7)
2019 - 108,808,410.966 shares					
2018 - 99,335,909,007 shares					

(**) Operating assets relate to Property, plant and equipment and investment properties