ANALYSIS OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

INTRODUCTION

This document aims to present an analysis of the economic/financial position of the Company and its subsidiaries as of June 30, 2019, discussing the financial structure and its main trends through comparative tables of the Interim Consolidated Statements of Financial Position as of June 30, 2019 and December 31, 2018, and the Interim Consolidated Statements of Comprehensive Income by Function as of June 30, 2019 and 2018, which are attached, expressed in thousands of Chilean pesos.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2019, Total Assets and Liabilities & Equity amounted to ThCh$ 5,199,167,707, reflecting a decrease of ThCh$ 12,102,181, equivalent to 0.2%, compared to December 2018.

In terms of total assets, fixed assets clearly dominate. For this reason, as of June 30, 2019, Property, Plant & Equipment and Net Investment Properties represent 93.4% of total Assets. On the other hand, Current Assets and Other Non-current Assets represent 4.9% and 1.7% of total Assets, respectively.

As of June 30, 2019, Net Property, Plant and Equipment, and Investment Properties (commercial stores and other assets under operating leases) increased by 2.7%, or ThCh$ 126,921,261, with respect to December 2018, as a result of ThCh$ 186,829,205 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$ 98,521,159 in civil works and ThCh$ 36,446,123 in works in progress, ThCh$ 46,782,564 in electrical equipment and machinery, ThCh$ 4,443,606 in rolling stock, ThCh$ 447,231 in land and ThCh$ 188,522 in Other. To a lesser extent there is an increase and/or transfer of spare parts to the short term of ThCh$ 310,136. These figures are offset by a depreciation of ThCh$ 57,454,150 of the Company's assets and to a lesser extent by transfers to Other Assets in the amount of ThCh$ 5,608,768 and by derecognition of assets in the amount of ThCh$ 32,291. On the other hand, investment properties rose by ThCh$ 2,877,129.

As of June 2019, Current Assets decreased by 35.2%, or ThCh$ 138,206,249, compared to December 2018, mainly because of a decrease of ThCh$ 91,486,505 in Other Financial Assets caused by a drop of ThCh$ 93,872,941 in term deposits over 90 days, and a decrease of ThCh$ 151,377 in interest receivable from derivative transactions, despite a growth of ThCh$ 2,508,000 in Other financial assets and an increase of ThCh$ 29,813 in finance lease installments. Also, Cash and cash equivalents fell by ThCh$ 48,963,232 due to a lower level of investments in term deposits less than 90 days. To a lesser extent, Other non-financial assets decreased by ThCh$ 611,067. The above decreases are offset by increases of ThCh$ 2,323,212 in Trade and other receivables, of ThCh$ 198,134 in Inventories, and of ThCh$ 333,209 in Current tax assets. Among the components of current Assets are the following items: Cash and cash equivalents of ThCh$ 116,147,450, Other financial assets ThCh$ 95,816,808, Trade debtors ThCh$ 17,296,256, Inventories ThCh$ 16,599,328, Other assets not financial assets ThCh$ 6,259,548 and Current tax assets ThCh$ 2,085,883.

Non-current Assets (excluding Property, plant and equipment or investment properties) decrease ThCh$ 817,193 -0.9% - mainly due to the decrease in the heading Other financial assets ThCh$ 6,246,639, as a result of derivative transactions ThCh$ 3,717,723, debtor advertising ThCh$ 2,449,379, and other ThCh$ 79,537, and accounts receivable that decrease ThCh$ 230,823. The foregoing is offset by an increase in the heading Other non-financial assets ThCh$ 3,365,134 and intangible assets other than goodwill ThCh$ 2,295,135.

With respect to total liabilities, the main variations were reflected in Non-current liabilities that decreased ThCh$ 49,868,547, Current liabilities that increased ThCh$ 34,558,392 and Equity that increased ThCh$ 3,207,974, this due to the decrease in Accumulated losses as a result of the profit for the year 2019 ThCh$ 8,937,724 and Other comprehensive income loss for new measures of defined benefit plans ThCh$ 530,113. As for other reserves, these decreased ThCh$ 5,199,637, as a result of valuations of hedging financial instruments.

Regarding current liabilities, these varied due to the increase in the items: Trade and other receivables ThCh$ 27,257,224, mainly for assets associated with new projects, lines and / or extensions, and Other financial liabilities ThCh$ 19,172,276, due to maturities of new short-term installments and interest on loans and bonds. The above is offset by a decrease of ThCh$ 8,814,652 in Other non-financial liabilities, a decrease of ThCh$ 2,936,724 in Employee benefits and a decrease of ThCh$ 119,732 in Other provisions.

Non-current liabilities varied basically due to a decrease of ThCh$ 47,507,862 in Other financial liabilities as a result of a decrease of ThCh$ 27,195,984 in Bonds and a decrease of ThCh$ 25,371,140 in Interest-bearing loans due to new maturities of short-term installments, which includes exchange rate variations associated mainly with the US dollar, that dropped 2.25% compared to December 2018. These variations are offset by an increase of ThCh$ 5,057,194 in Derivate transactions and an increase of ThCh$ 2,068 in Other. To a lesser extent, Other non-financial liabilities fell by ThCh$ 2,537,050 and Accounts payable declined by ThCh$ 192,200. The above is offset by an increase of ThCh$ 17,309 in Related Companies resulting from contributions received from the Chilean Treasury for expansion and improvement projects in the metro network and for debt service and ThCh$ 351,256 in Employee Benefits.

Non-current liabilities, which amount to ThCh$ 2,082,071,757, consist in 51.2%, or ThCh$ 1,065,049,680, of foreign currency liabilities; in a 48.6%, or ThCh$ 1,012,927,271, in indexed local currency liabilities; and in 0.2 %, or ThCh$ 4,094,806, of non-indexed local currency liabilities. Foreign currency obligations comprise ThCh$ 399,915,130 in Obligations with banks and financial institutions (Interest bearing loans) and ThCh665,134,550 in bonds; while the obligations in indexed domestic currency comprise ThCh$ 942,073,913 in bonds; ThCh$ 13,148,490 in employee benefits; ThCh$ 52,256,569 in Other non-financial liabilities; ThCh$ 5,057,194 in Derivative transactions; and ThCh$ 391,105 in Withholdings from contracts. Non-indexed local currency liabilities consist of contributions amounting to ThCh$ 3,517,309 received from the Chilean Treasury for Metro network expansion projects, and ThCh$ 577,497 relating to Other accounts payable.

In terms of liquidity indicators, the Net working capital of ThCh$ 61,776,046 is negative, and decreased by ThCh$ 172,764,641 compared to December 2018. Current liquidity ranged from 1.39 to 0.80 times and the acid ratio varied from 0.59 to 0.37 times. All these changes are due to decreases of ThCh$ 138,206,249 in Current assets and an increase of ThCh$ 34,558,392 in Current liabilities.

As for debt, the Total debt-to-equity ratio remained at 0.86 times; while the Current portion of short-term debt varied from 11.66% to 13.18%, and the proportion of Long-term debt from 88.34% to 86.82%.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

As of June 30, 2019, the Company recognized a ThCh$ 27.642.019 gross profit (ordinary revenue less cost of sales), and a ThCh$ 18,704,295 Loss from results other than cost of sales, leading to a ThCh$ 8,937,724 after-tax Profit for the period. A ThCh$ 5,729,750 loss related to other comprehensive income is added to the above figure. Therefore, the Total profit for the period is ThCh$ 3,207,974.

As of June 30, 2019, Ordinary revenues amounted to ThCh$ 217,932,934 and compared to the same period of the previous year it grew by ThCh$ 29,162,795, equivalent to 15.4%. Main increases include an increase of ThCh$ 28,040,987 in passenger transportation services, explained by a growth in the average fare and increases in variables that form the indexation polynomial. In addition, as of June 2019 there is a growth of 23,729 thousand trips (6.78%) compared to the same period in 2018, caused basically by the commissioning of Line 3. To a lesser extent, leasing revenue increased by ThCh$ 785,034, and Other operating revenue increased by ThCh$ 393,390 despite a decrease of ThCh$ 56,616 in sales channel revenue.

Cost of sales amounts to ThCh$ 190,290,915 and increases by 24.7%, or ThCh$ 37,690,922, compared to June 2018, due to an increase of ThCh$ 13,741,232 in depreciation and amortization expenses, a rise of ThCh$ 10,047,129 in energy expense, an increase of ThCh$ 7,667,754 in operation and maintenance, an increase of ThCh$ 4,150,318 in Personnel and an increase of ThCh$ 2,084,489 in General expenses.

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 June 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$ 18,704,295 loss, explained by the negative effects of ThCh$ 41,655,131 in Finance expenses (including interest on external loans and bonds), ThCh$ 19,233,870 in Administrative expenses, ThCh$ 12,780,937 in Gain (Loss) from Inflation-adjusted units, ThCh$ 798,600 in Other expenses by function and ThCh$ 266,931 in depreciation and amortization. The above is offset by the positive effects of ThCh$ 22,128,863 in Foreign currency translation differences, ThCh$ 28,301,080 in Other expenses by function, ThCh$ 5,536,308 in Finance income (income from financial investments), and ThCh$ 64,923 in Other gains (derivative transactions). Supplementing the above, the gain from Foreign currency translation differences was due to a 2.25% appreciation of the Chilean peso against the US dollar (Ch$ 694.77 at December 2018 vs. Ch$ 679,15 as of June 2019), which increases profits 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$ 96,105,474 profit. This was mostly due to the positive effects of Foreign currency translation differences and Indexation units that increased their profits by ThCh$ 77,621,124, Other income by function that grew by ThCh$ 27,059,106, Other losses that fell by ThCh$ 1,441,878, Financial income that increased by ThCh$ 1,533,153 and Depreciation and amortization associated with administration that decreased by ThCh$ 70. Opposite to the above, financial costs grew by ThCh$ 10,324,413, Other expenses by function rose by ThCh$ 217,972 and Administrative expenses increased by ThCh$ 1,007,472.

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.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flows from operating activities.

As of June 30, 2019, the total net cash flow provided by operating activities was positive and amounts to ThCh$ 76,623,562, while for the same period of the previous year it was also positive and amounted to ThCh$ 67,147,510. Positive cash flows include ThCh$ 209,808,815 in Cash receipts from sale of goods and provision of services, which grew by ThCh$ 25,923,581 compared to June 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$ 18,665,331 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$ 99,133,373 in Cash payments to suppliers for goods and services, ThCh$ 48,492,102 in Payment to and on behalf of employees and ThCh$ 4,225,109 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 an increase in net cash flow of ThCh$ 9,476,052, due to higher positive flows of ThCh$ 38,111,461 offset by higher negative flows of ThCh$ 28,635,409.

Net cash used in investing activities.

As of June 30, 2019, the Net cash used in investing activities recorded a negative balance of ThCh$ 70,833,683, while for the same period last year the balance was also negative and amounted to ThCh$ 208,683,570. Positive cash flows include ThCh$ 236,504,945 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$ 148,491,755 in Acquisition of Property, plant and equipment, mainly associated with Lines 3 and 7 projects and the extension of Lines 2 and 3; ThCh$ 13,078,401 in Interest paid (Finance Cost of International Bond); ThCh$ 145,768,202 in Other payments to acquire equity or debt securities of other entities and ThCh$ 270 in Purchase of Intangible Assets.

Compared to the same period of the previous year, net cash flows decreased by ThCh$ 137,849,887 due to an increase of ThCh$ 74,627,840 in cash inflows and a decrease of ThCh$ 63,222,047 in cash outflows. Greater cash inflows include ThCh74,627,840 in Other collections to acquire equity or debt securities of other entities relating to redemptions of investments in term deposits over 90 days. The lower cash outflows result from the drop of ThCh 63,317,062 in Other payments to acquire equity or debt instruments of other entities involving the purchase of investments in time deposits greater than 90 days and the decline of ThCh$ 2,055,573 in Interest paid, despite an growth of ThCh$ 2,150,318 in Purchases of property, plant and equipment and a growth of ThCh$ 270 in Purchase of intangible assets.

Cash flow from financing activities.

As of June 30, 2019 the net cash flow was negative and amounted to ThCh$ 55,045,963, while for the same period of the previous year it was positive and amounted to ThCh$ 124,030,030. As of June 2019, there were cash inflows consisting of ThCh$ 17,309 in Loans from related entities, which are contributions received from the Chilean Treasury for expansion and improvement projects of the Metro network and to pay off debt, ThCh$ 15,776,827 in Long-term loans and ThCh$ 5,172,640 in Other cash receipts from Derivative Cross Currency Swaps.

On the other hand, cash outflows include ThCh$ 35,118,001 in Repayment of loans (Foreign loans and bonds), ThCh$ 40,473,140 in Interest paid (Foreign loans, Bonds and Swap derivative transactions), and ThCh$ 421,598 in Other cash outflows, mainly involving commissions and other payments.

Compared with the same period of the previous year, the positive net flows decreased by ThCh$ 179,075,993 as a result of lower cash income ThCh$ 158,802,241 and higher cash expenses ThCh$ 20,273,752. Among the lower cash income are the amounts from the Loans of related entities ThCh$ 153,498,375 and Long-term loans ThCh$ 5,611,509, notwithstanding an increase in Other cash collections ThCh$ 307,643. Among the largest cash outlays are the payment of loans of ThCh$ 14,776,448 and interest paid of ThCh$ 5,815,325, however Other cash outflows that decrease ThCh$ 318,021.

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 June 30, 2019 amounted to ThCh$ 116,147,450. Therefore, cash and cash equivalents had a net negative variation of ThCh$ 48,963,232 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$ 135,701,642. Therefore, there was a net negative variation of ThCh$ 16,538,476 for the period. The Effects of variations in exchange rates on cash and cash equivalents was positive and amounted to ThCh$ 292,852 as of June 30, 2019 as result of a decline of 2.25% in the exchange rate, mainly involving the U.S. dollar. For the same period in the prior year a positive effect of ThCh$ 967,554 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 new transportation agreement was signed to replace the aforementioned Exhibit No. 1.

Beginning 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. During the period between January and June 2019, an increase of 23.73 million trips was observed, up 6.8% compared to the same period in 2018, mainly because of the start of operations of Line 3 in January 2019.

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. Within the framework of this policy, the Company undertook Cross Currency Swap (CCS) derivative transactions which amounted to MUS$ 40 from January through December 2018, totaling MUS$ 300 as of June 30, 2019 (MUS$ 300 as of December 31, 2018).

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 82% 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 82% of the Company's revenue is received on a daily basis in cash, whereas the remaining 18% corresponds to income not related to the main business.

Receivables involve mainly commercial leases, advertising and invoices receivable with low delinquency. In addition, 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, 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.

1.- COMPARATIVE TABLE OF THE INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

ITEMS		June 2019 ThCh$	December 2018 ThCh$	VARIATIONS ThCh$	VARIATIONS %
Assets					
Current assets		254,205,273	392,411,522	(138,206,249)	(35)
Property, Plant and Equipment and Investment Property		4,855,050,751	4,728,129,490	126,921,261	3
Non-Current Assets		89,911,683	90,728,876	(817,193)	(1)
Total assets		5,199,167,707	5,211,269,888	(12,102,181)	(0)
Liabilities / Total Debt:					
Current liabilities		315,981,319	281,422,927	34,558,392	12
Non-Current liabilities		2,082,071,757	2,131,940,304	(49,868,547)	(2)
Total liabilities / total debt		2,398,053,076	2,413,363,231	(15,310,155)	(1)
Net equity:					
Share capital		3,455,533,978	3,455,533,978	-	-
Other reserves		28,179,324	33,378,961	(5,199,637)	(16)
Retained earnings (Accumulated losses)		(682,588,026)	(690,995,637)	8,407,611	1
Non-controlling interest		(10,645)	(10,645)	-	-
Total net equity		2,801,114,631	2,797,906,657	3,207,974	0
Net Equity and Liabilities, Total		5,199,167,707	5,211,269,888	(12,102,181)	(0)
Liquidity and debt indicators :					
Liquidity Index :					
Net Working capital (Current assets (-) Current liabilities)	MCh$	(61,776,046)	110,988,595	(172,764,641)	(156)
Current liquidity (Current assets / Current liabilities)	times	1	1		(42)
Acid ratio (Cash and cash equivalents / Current Liabilities)	times	0	1		(37)
Debt ratio :					
Debt ratio: (Total debt / Equity)	times	1	1		-
	%	86	86		1
Short-term debt ratio: (Current liabilities / Total debt)	%	13	12		(13)
Long-term debt ratio: (Non-current liabilities / Total debt)	%	87	88		2

2.- COMPARATIVE TABLE OF THE INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME BY FUNCTION

ITEMS		June 2019 ThCh$	June 2018 ThCh$	VARIATIONS ThCh$	VARIATIONS %
Total passenger flow (thousands of trips)		373,495	349,766	23,729	7
Total passenger flow, paid (thousands of trips)		373,479	348,884	24,595	7
Revenue					
Passenger transport service revenue		179,495,481	151,454,494	28,040,987	19
Sales channel revenue		24,721,353	24,777,969	(56,616)	(0)
Revenue from operating leases		9,317,754	8,532,720	785,034	9
Other income		4,398,346	4,004,956	393,390	10
Total revenue		217,932,934	188,770,139	29,162,795	15
Cost of sales					
Personnel		(37,017,383)	(32,867,065)	(4,150,318)	(13)
Maintenance and operating expenses		(40,835,167)	(33,167,413)	(7,667,754)	(23)
Electricity		(30,748,090)	(20,700,961)	(10,047,129)	(49)
General		(24,058,690)	(21,974,201)	(2,084,489)	(9)
Depreciation and amortization		(57,631,585)	(43,890,353)	(13,741,232)	(31)
Total cost of sales		(190,290,915)	(152,599,993)	(37,690,922)	(25)
Gross profit		27,642,019	36,170,146	(8,528,127)	(24)
Other income by function		28,301,080	1,241,974	27,059,106	2,179
Administrative expenses		(19,233,870)	(18,226,398)	(1,007,472)	(6)
Administrative depreciation and amortization		(266,931)	(267,001)	70	0
Other expenses by function		(798,600)	(580,628)	(217,972)	(38)
Other income (expenses)		64,923	(1,376,955)	1,441,878	105
Finance income		5,536,308	4,003,155	1,533,153	38
Finance expenses		(41,655,131)	(31,330,718)	(10,324,413)	(33)
Foreign currency translation differences Income (loss)		22,128,863	(55,129,100)	77,257,963	140
(Expense) from inflation-adjusted units		(12,780,937)	(13,144,098)	363,161	3
Profit or loss other than gross profit		(18,704,295)	(114,809,769)	96,105,474	84
Profit (loss) before tax		8,937,724	(78,639,623)	87,577,347	111
Income tax expense					
Profit (Loss)		8,937,724	(78,639,623)	87,577,347	111
Other comprehensive income (loss)					
Actuarial gains (losses) for defined benefit plans		(530,113)	(214,220)	(315,893)	(147)
Profit (loss) on cash flow hedges, before taxes		(5,199,637)	-	(5,199,637)	-
Total comprehensive income		3,207,974	(78,853,843)	82,061,817	104
Debt ratio					
Finance expense hedge:					
(Profit or loss before taxes and interests/Finance expenses)	%	119	(155)		(177)
Profit or loss ratios:					
R.A.I.I.D.A.I.E					
(Earnings before taxes, interest, depreciation , amortization and extraordinary items)		107,296,189	(4,310,129)	111,606,318	2,589
Operating profit (*)					
(Gross profit less Administrative expenses, depreciation and amortization)		8,141,218	17,676,747	(9,535,529)	(54)
E.B.I.T.D.A. (Operating profit plus Depreciation and amortization) (*)		66,039,734	61,834,101	4,205,633	7
Ebitda margin. (Ebitda / Revenue) (*)	%	30	33		(8)
(*) Per contracts entered into					
Profitability ratio:					
Operating profitability (Operating profit / Property, plant and equipment)	%	0	0		(56)
Equity profitability (Profit (loss) /Average equity)	%	0	(3)		110
Asset profitability (Profit (loss)/Average asset)	%	0	(2)		111
Operating assets return (Operating profit/Average operating assets) (**)	%	0	0		(56)
Earnings per share (Profit (Loss)/No. of shares)	$	0	(1)		110
2019 - 99.335.909.007 shares					
2018 - 85.906.062.209 shares					

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