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 September 30, 2019, analyzing the financial structure and its main trends through comparative tables of the Interim Consolidated Statements of Financial Position as of September 30, 2019 and December 31, 2018, and the Interim Consolidated Statements of Comprehensive Income by Function as of September 30, 2019 and 2018, which are attached, expressed in thousands of Chilean pesos.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of September 30, 2019, Total Assets and Liabilities & Equity amounted to ThCh$ 5,244,676,585, reflecting an increase of ThCh$ 33,406,697, equivalent to 0.6%, compared to December 2018.

In terms of total assets, fixed assets clearly dominate. For this reason, as of September 30, 2019, Property, Plant & Equipment and Net Investment Properties represent 93.7% of total Assets. On the other hand, Current Assets and Other Non-current Assets represent 4.4% and 1.9% of total Assets, respectively.

As of September 30, 2019, Net Property, Plant and Equipment, and Investment Properties (commercial stores and other assets under operating leases) increased by 4.0%, or ThCh$ 187,601,489, with respect to December 2018, as a result of ThCh$ 275,189,097 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$ 117,082,206 in works in progress and ThCh$ 99,598,163 in civil works, ThCh$ 47,188,254 in electrical equipment and machinery, ThCh$ 10,740,587 in rolling stock, ThCh$447,231 in land and ThCh$ 132,656 in Other.In a smaller proportion there was an increase and / or transfer in spare parts ThCh$ 2,129,083. The foregoing is offset by depreciation expenses associated with the assets of the Company ThCh$ 6,647,240; to a lesser extent for transfers to other assets of the Company ThCh$ 5,608,768 and derecognition of assets ThCh$ 256,156. On the other hand, investment properties increase by ThCh$ 2,795,473.

Current Assets as of September 2019, decreased by 41.4% or ThCh$ 162,363,222 compared to December 2018, and its variation was mainly due to the decrease in the Cash item and its equivalents ThCh$ 92,707,200, product of a minor level of investments in term deposits under 90 days ThCh$ 81,002,205 and resale agreements ThCh$ 12,487,817, notwithstanding an increase in Available ThCh$ 782,822. In this regard, there was a fall of ThCh$ 76,522,197 in Other financial assets due to a decline of ThCh$ 76,780,683 in investments in term deposits over 90 days plus a decrease of ThCh$ 2,404,548 in Interest receivable from derivative transactions, offset by increases of ThCh$ 2,532,981 and ThCh$130,053, respectively, in Other accounts receivable and Financial lease payments. To a lesser extent, current tax assets decreased by ThCh$ 746,341 and Inventories fell by ThCh$ 465,217. The foregoing is offset by increases of ThCh$ 4,924,709 in Other Non-Financial Assets, mainly due to new Advances to Supplier-Personnel and Recognition and Achievement Bonus, and of ThCh$ 3,153,024 in Trade and Other Accounts Receivable.

Among the components of current Assets are the following items: Other financial assets ThCh$ 110,781,116, Cash and cash equivalents ThCh$ 72,403,482, Trade debtors ThCh$ 18,126,068, Inventories ThCh$ 15,935,977, Other non-financial assets ThCh$ 11,795,324 and Current tax assets ThCh$ 1,006,333.

Non-current assets (excluding Property, plant and equipment and Investment property) rose by ThCh$ 8,168,430, or 9.0%, mainly because of an increase of ThCh$ 9,242,923 in Other non-financial assets as a result of an increase of ThCh$5,410,188 in VAT credit and advances of ThCh$ 4,076,929 to employees for recognition and achievement bonus. To a lesser extent, Intangible Assets Other Than Goodwill increased by ThCh$ 2,084,881. The foregoing is offset by a decrease of ThCh$ 2,940,562 in Other financial assets, consisting of a decline of ThCh$ 3,742,335 in the advertising debtor contract plus a decrease of ThCh$ 1,131 in Accounts receivable, offset by an increase of ThCh$ 717,189 in derivative transactions and by a rise of ThCh$ 85,715 in finance leases.

With respect to Total liabilities, the main variations were reflected in Non-current liabilities, which rose by ThCh$ 89,409,452; in Current liabilities, which grew by ThCh$ 21,998,479; and in Equity, which fell by ThCh$ 78,001,234. The latter was due to the increase in Accumulated losses due to the loss of ThCh$ 67,118,660 as of September 30, 2019 and to the drop of ThCh$ 10,882,574 in Other reserves consisting of the ThCh$ 10,142,862 valuation of hedging financial instruments plus ThCh$ 739,712 in measurements of defined benefit plans.

Regarding current liabilities, these varied due to the increase in the items: Trade and other payable ThCh$ 16,842,527, mainly for assets associated with new projects, lines and / or extensions, Other financial liabilities ThCh$ 15,578,580, due to maturities of short-term installments and interest on loans and bonds, and Employee Benefits ThCh$ 570,701. The above is offset by a decrease in Other non-financial liabilities ThCh$ 10,799,282 and Other provisions ThCh$ 194,047.

Non-current liabilities varied mainly due to the increase in the heading Accounts payable related companies ThCh$ 80,017,309 as a result of contributions received from the Chilean Treasury for expansion and improvement projects of the Metro network and debt service, and the increase of ThCh$12,233,815 in Other financial liabilities resulting from the increase of ThCh$ 8,541,232 in Bonds plus the increase of ThCh$ 3,690,235 in interest-bearing loans, as a result of new uses which include exchange rate variations, mainly of the US dollar that increased 4.81% compared to December 2018; plus the increase of ThCh$ 2,348 in derivatives operations. Other increases include an increase of ThCh$ 610,406 in Employee Benefit and an increase of ThCh$ 418,011 in Accounts Payable. All of the above is offset by an increase of ThCh$ 3,870,089 in Other non-financial liabilities.

Non-current liabilities, which amount to ThCh$ 2,221,349,756, consist in 51.4%, or ThCh$ 1,142,332,322, of foreign currency liabilities; in a 44.8%, or ThCh$ 993,921,032, in indexed local currency liabilities; and in 3.8%, or ThCh$ 85,096,402, of non-indexed local currency liabilities. Foreign currency obligations comprise ThCh$ 428,976,505 in Obligations with banks and financial institutions (Interest bearing loans) and ThCh$ 713,355,817 in bonds; while the obligations in indexed domestic currency comprise ThCh$ 929,589,862 in bonds; ThCh$ 13,407,640 in employee benefits; and ThCh$ 50,923,530 in Other non-financial liabilities.The non-indexed local currency component consist of the contributions received from the Chilean Treasury for Metro network expansion projects ThCh$ 83,517,309 and accounts payable and other ThCh$ 1,579,093.

In terms of liquidity indicators, the Net working capital of ThCh$ 73,373,106 is negative, and decreased by ThCh$ 184,361,701 compared to December 2018. Current liquidity ranged from 1.39 to 0.76 times and the acid ratio varied from 0.59 to 0.24 times. All these changes are due to decreases of ThCh$ 162,363,222 in Current assets and an increase of ThCh$ 21,998,479 in Current liabilities.

As for debt, the Total debt-to-equity ratio varied from 0.86 to 0.93 times; while the Current portion of short-term debt varied from 11.66% to 12.02%, and the proportion of Long-term debt from 88.34% to 87.98%.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

As of September 30, 2019, the Company recognized a ThCh$ 50,373,767 gross profit (revenue less cost of sales), and a ThCh$ 117,492,427 loss from results other than cost of sales, leading to a ThCh$ 67,118,660 after-tax loss for the period. A ThCh$ 10,882,574 loss related to other comprehensive income is added to the above figure. Therefore, the Total loss for the period is ThCh$ 78,001,234.

As of September 30, 2019, Revenue amounted to ThCh$ 335,322,366 and compared to the same period of the previous year it grew by ThCh$ 50,072,289, equivalent to 17.6%. Main increases include an increase of ThCh$ 47,498,695 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 September 2019 there is a growth of 39,979 thousand trips (7.55%) compared to the same period in 2018, caused basically by the commissioning of Line 3. To a lesser extent, leasing revenue increased by ThCh$ 1,618,663, Other operating revenue increased by ThCh$ 762,989 and Sales channel revenue grew by ThCh$ 191,942.

Cost of sales amounts to ThCh$ 284,948,599 and increases by 19.2%, or ThCh$ 45,969,185, compared to September 2018, due to an increase of ThCh$ 20,962,438 in depreciation and amortization expenses, a rise of ThCh$ 11,298,643 in Operation and maintenance, an increase of ThCh$ 10,166,265 in Energy, an increase of ThCh$ 3,149,204 in general expenses and an increase of ThCh$ 392,635 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 September 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$ 117,492,427 loss, explained by the negative effects of ThCh$ 64,043,226 in Finance expenses (including interest on external loans and bonds), ThCh$ 29,784,200 in Administrative expenses, ThCh$ 44,827,783 in foreign currency translation differences, ThCh$17,579,589 in Gain (Loss) from Inflation-adjusted units, ThCh$ 979,714 in Other expenses by function and ThCh$ 400,500 in depreciation and amortization. The above is offset by the positive effects of ThCh$ 32,223,467 in Other income by function, ThCh$ 7,808,422 in Finance income (income from financial investments), and ThCh$ 90,696 in Other gains (derivative transactions). In addition to the above, the loss from Foreign currency translation differences was due to a 4.81% devaluation of the Chilean peso against the US dollar (Ch$694.77 at December 2018 vs. Ch$728.21 as of September 2019), which increases the loss in 2019, mainly from US dollar-denominated liabilities.

Compared with the same period of the previous year, Other results other than gross profit generate a ThCh$ 43,237,776 profit. This was mostly due to the positive effects of Foreign currency translation differences and Indexation units that increased their profits by ThCh$ 27,097,827, Other income by function that grew by ThCh$ 30,431,187, Other losses that fell by ThCh$ 1,301,519, and Financial income that increased by ThCh$ 1,504,598. In contrast to the above, Financial expenses grew by ThCh$ 16,472,877, Other expenses by function rose by ThCh$ 239,780, Administrative expenses increased by ThCh$ 384,660 and Depreciation and amortization relating to administration increased by ThCh$ 38.

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 September 30, 2019, the total net cash flow provided by operating activities was positive and amounts to ThCh$112,920,439, while for the same period of the previous year it was also positive and amounted to ThCh$ 85,573,522. Positive cash flows include ThCh$ 323,170,072 in Cash receipts from sale of goods and provision of services, which grew by ThCh$ 48,053,007 compared to September 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$ 21,953,250 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$ 150,642,223 in Cash payments to suppliers for goods and services, ThCh$ 75,938,227 in Payment to and on behalf of employees and ThCh$ 5,622,433 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$ 27,346,917, due to higher positive flows of ThCh$ 59,923,083 offset by higher negative flows of ThCh$ 32,576,166.

Net cash used in investing activities.

As of September 30, 2019, the Net cash used in investing activities had a negative balance of ThCh$ 188,552,087, while for the same period last year the balance was also negative and amounted to ThCh$ 317,245,488. Positive cash flows include ThCh$ 322,102,118 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$ 248,592,529 in other payments to acquire debt securities of other entities, ThCh$ 244,093,087 in Acquisition of Property, plant and equipment, mainly associated with Lines 3 and 7 projects and the extension of Lines 2 and 3; ThCh $17,965,189 in Interest paid (Finance Cost of foreign loans and International Bond); and ThCh$ 3,400 in Purchase of intangible assets.

Compared to the same period of the previous year, net cash flows decreased by ThCh$ 128,693,401 due to an increase of ThCh$ 28,543,694 in cash inflows and a decrease of ThCh$ 100,149,707 in cash outflows. Greater cash inflows include ThCh$ 28,543,694 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$ 107,586,491 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$ 8,233,581 in Interest paid, despite a growth of ThCh$ 15,666,965 in Purchases of property, plant and equipment and a growth of ThCh$ 3,400 in Purchase of intangible assets.

Cash flow from financing activities.

As of September 30, 2019 the net cash flow was negative and amounted to ThCh$ 17,732,277, while for the same period of the previous year it was positive and amounted to ThCh$ 181,957,671. As of September 2019, there were cash inflows consisting of ThCh$ 80,017,309 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$ 16,619,127 in Long-term loans and ThCh$ 10,510,451 in Other cash receipts from Derivative Cross Currency Swaps.

On the other hand, cash outflows include ThCh$ 51,984,815 in Repayment of loans (Foreign loans and bonds), ThCh$ 72,347,349 in Interest paid (Foreign loans, Bonds and Swap derivative transactions), and ThCh$ 547,000 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$ 199,689,948 as a result of lower cash income ThCh$ 167,792,750 and higher cash expenses ThCh$31,897,198. Among the lower cash income are the amounts from the Loans of related entities ThCh$ 163,498,375 and Long-term loans ThCh$ 5,088,823, notwithstanding an increase in Other cash collections ThCh$794,448. Among the largest cash outlays are the payment of loans of ThCh$ 19,701,924 and interest paid of ThCh$12,714,067, however Other cash outflows that decrease ThCh$ 518,793.

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 September 30, 2019 amounted to ThCh$ 72,403,482. Therefore, cash and cash equivalents had a net negative variation of ThCh$ 92,707,200 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$ 103,657,507. Therefore, there was a net negative variation of ThCh$ 48,582,611 for the period. The effects of variations in exchange rates on cash and cash equivalents was positive and amounted to ThCh$ 656,725 as of September 30, 2019 as result of a rise of 4.81% in the exchange rate, mainly involving the U.S. dollar. For the same period in the prior year a positive effect of ThCh$ 1,131,684 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 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 September 2019, an increase of 39.98 million trips was observed, up 7.5% 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 September 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 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.

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.

On December 29, 2018, the El Pelicano power plant was sold. As a result of the sale, only its parent company (Sunpower) changed, without generating operational risks for the power supply to Metro.

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

ITEMS		September 2019	December 2018	VARIATIONS	
		ThCh$	ThCh$	ThCh$	%
Assets					
Current assets		230,048,300	392,411,522	(162,363,222)	(41.4)
Property, Plant and Equipment and Investment Property		4,915,730,979	4,728,129,490	187,601,489	4.0
Non-Current Assets		98,897,306	90,728,876	8,168,430	9.0
Total assets		5,244,676,585	5,211,269,888	33,406,697	0.6
Liabilities / Total Debt:					
Current liabilities		303,421,406	281,422,927	21,998,479	7.8
Non-Current liabilities		2,221,349,756	2,131,940,304	89,409,452	4.2
Total liabilities / total debt		2,524,771,162	2,413,363,231	111,407,931	4.6
Net equity:					
Share capital		3,552,148,699	3,455,533,978	96,614,721	2.8
Treasury shares		(96,614,721)	-	(96,614,721)	0.0
Other Reserves		22,496,387	33,378,961	(10,882,574)	(32.6)
Retained earnings (Accumulated losses)		(758,114,297)	(690,995,637)	(67,118,660)	(9.7)
Non-controlling interest		(10,645)	(10,645)	-	0.0
Total net equity		2,719,905,423	2,797,906,657	(78,001,234)	(2.8)
Net Equity and Liabilities, Total		5,244,676,585	5,211,269,888	33,406,697	0.6
Liquidity and debt indicators :					
Liquidity Index :					
Net Working capital					
(Current assets (-) Current liabilities)	MCh$	(73,373,106)	110,988,595	(184,361,701)	(166.1)
Current liquidity					
(Current assets / Current liabilities)	times	0.76	1.39		(45.3)
Acid ratio					
(Cash and cash equivalents / Current Liabilities)	times	0.24	0.59		(59.3)
Debt ratio :					
Debt ratio:					
(Total debt / Equity)	times	0.93	0.86		(8.1)
	%	92.83	86.26		(7.6)
Short-term debt ratio:					
(Current liabilities / Total debt)	%	12.02	11.66		(3.1)
Long-term debt ratio:					
(Non-current liabilities / Total debt)	%	87.98	88.34		0.4

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

ITEMS		September 2019 ThCh$	September 2018 ThCh$	VARIATIONS ThCh$	VARIATIONS %
Total passenger flow (thousands of trips)		569,607	529,628	39,979	7.55
Total passenger flow, paid (thousands of trips)		569,598	528,746	40,852	7.73
Revenue					
Passenger transport service revenue		277,107,389	229,608,694	47,498,695	20.7
Sales channel revenue		36,485,880	36,293,938	191,942	0.5
Revenue from operating leases		13,486,967	11,868,304	1,618,663	13.6
Other income		8,242,130	7,479,141	762,989	10.2
Total revenue		335,322,366	285,250,077	50,072,289	17.6
Cost of sales					
Personnel		(55,474,501)	(55,081,866)	(392,635)	(0.7)
Maintenance and operating expenses		(62,332,012)	(51,033,369)	(11,298,643)	(22.1)
Electricity		(44,066,691)	(33,900,426)	(10,166,265)	(30.0)
General		(36,092,166)	(32,942,962)	(3,149,204)	(9.6)
Depreciation and amortization		(86,983,229)	(66,020,791)	(20,962,438)	(31.8)
Total cost of sales		(284,948,599)	(238,979,414)	(45,969,185)	(19.2)
Gross profit		50,373,767	46,270,663	4,103,104	8.9
Other income by function		32,223,467	1,792,280	30,431,187	1,697.9
Administrative expenses		(29,784,200)	(29,399,540)	(384,660)	(1.3)
Administrative depreciation and amortization		(400,500)	(400,462)	(38)	(0.0)
Other expenses by function		(979,714)	(739,934)	(239,780)	(32.4)
Other income (expenses)		90,696	(1,210,823)	1,301,519	107.5
Finance income		7,808,422	6,303,824	1,504,598	23.9
Finance expenses		(64,043,226)	(47,570,349)	(16,472,877)	(34.6)
Foreign currency translation differences Income (loss)		(44,827,783)	(68,641,612)	23,813,829	34.7
(Expense) from inflation-adjusted units		(17,579,589)	(20,863,587)	3,283,998	15.7
Profit or loss other than gross profit		(117,492,427)	(160,730,203)	43,237,776	26.9
Profit (loss) before tax		(67,118,660)	(114,459,540)	47,340,880	41.4
Income tax expense					
Profit (Loss)		(67,118,660)	(114,459,540)	47,340,880	41.4
Other comprehensive income (loss)					
Actuarial gains (losses) for defined benefit plans		(739,712)	(248,979)	(490,733)	(197.1)
Profit (loss) on cash flow hedges, before taxes		(10,142,862)	-	(10,142,862)	0.0
Total comprehensive income		(78,001,234)	(114,708,519)	36,707,285	32.0
Debt ratio					
Finance expense hedge:					
(Profit or loss before taxes and interests/Finance expenses)	%	(7.8)	(144.4)		94.6
Profit or loss ratios:					
R.A.I.I.D.A.I.E					
(Earnings before taxes, interest, depreciation , amortization and extraordinary items)		82,392,350	(2,270,062)	84,662,412	3,729.5
Operating profit (*)					
(Gross profit less Administrative expenses, depreciation and amortization)		20,189,067	16,470,661	3,718,406	22.6
E.B.I.T.D.A. (Operating profit plus Depreciation and amortization) (*)		107,572,796	82,891,914	24,680,882	29.8
Ebitda margin. (Ebitda / Revenue) (*)	%	32.08	29.06		10.4
(*) Per contracts entered into					
Profitability ratio:					
Operating profitability (Operating profit / Property, plant and equipment)	%	0.4	0.4		13.9
Equity profitability (Profit (loss) /Average equity)	%	(2.4)	(4.5)		46.1
Asset profitability (Profit (loss)/Average asset)	%	(1.3)	(2.3)		45.1
Operating assets return (Operating profit/Average operating assets) (**)	%	0.4	0.4		16.7
Earnings per share (Profit (Loss)/No. of shares)	$	(0.7)	(1.3)		49.6
2019 - 102.763.178.287 shares					
2018 - 85.906.062.209 shares					

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