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, 2018, analyzing the financial structure and its main trends are discussed through comparative tables of the Interim Consolidated Statements of Financial Position as of September 30, 2018 and December 31, 2017, and the Interim Consolidated Statements of Comprehensive Income by Function as of September 30, 2018 and 2017, which are attached, expressed in thousands of Chilean pesos.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of September 30, 2018, Total Assets and Liabilities & Equity amounted to ThCh$5,044,415,942, reflecting an increase of ThCh$230,657,174, equivalent to 4.8%, compared to December 2017.
In terms of total assets, fixed assets clearly dominate. For this reason, as of September 30, 2018, Property, Plant & Equipment and Net Investment Properties represent 91.0% of total Assets. On the other hand, Current Assets and Other Non-current Assets represent 7.1% and 1.9 % of total Assets, respectively.

As of September 30, 2018, Net Property, Plant and Equipment, and Investment Properties (commercial stores and other assets under operating leases) increased by 3.2%, or ThCh$142,379,120, with respect to December 2017, as a result of ThCh$210,122,293 spent on purchases of assets for projects intended for the expansion of the Metro network, mainly Lines 3, 6 and extension of Line 2 and 3, which includes ThCh$201,764,032 in works in progress, ThCh$6,471,165 in rolling stock, ThCh$1,267,149 in land, ThCh$111,607 in electrical equipment, ThCh$489,734 in machinery and equipment and ThCh$18,606 in buildings. These figures are offset by a depreciation of ThCh$65,941,651 of the Company's assets and to a lesser extent by derecognized assets in the amount of ThCh$163,157, transfers in the amount of ThCh$298,568 and transfers in the amount of ThCh$1,117,633 of spare parts to the short-term. On the other hand, investment properties fell by ThCh$222,164.

As of September 2018, Current Assets increased by 8.9%, or ThCh$29,118,477, compared to December 2017, mainly because of an increase of ThCh$66,776,865 in Other Current Financial Assets caused by a growth of ThCh$68,678,361 in term deposits over 90 days and an increase of ThCh$8,460 in finance lease installments, despite a decrease of ThCh$1,909,956 in interest receivable from derivative transactions. Also, but to a lesser extent, Trade and other receivables increased by ThCh$3,947,950, Inventories grew by ThCh$4,079,585, Other non-financial assets went up by ThCh$2,582,002 and Current tax assets grew by ThCh$314,686. The above increases are offset by a decrease of ThCh$48,582,611 in cash and cash equivalents resulting from a decline in investments in term deposits under 90 days. Financial investments over 90 days grew mainly due to contributions from the Chilean Treasury during 2018. Current Assets include the following components: ThCh$103,657,507 in Cash and cash equivalents, ThCh$215,244,642 in Other current financial assets, ThCh$14,801,901 in Inventories, ThCh$12,691,295 in Trade accounts receivable, ThCh$8,333,475 in Other non-financial assets and ThCh$1,604,339 in Current tax assets.

Non-current assets (excluding Property, plant and equipment and Investment property) grew by ThCh$59,159,577, or 147.3%, mainly because of an increase of ThCh$52.421.544 in Other financial assets as a result of a new advertising contract entered into with the company Massiva S.A. which guarantees a minimum annual payment, as per the tender documentation of the contract. To a lesser extent, Other non-financial assets grew by ThCh$7,009,813 due to new land allocations for Line 3 and the extension of Line 2 and Intangible assets increased by ThCh$83,963. This is offset by a decline of ThCh$355,743 in accounts receivable.

The main variation in Total liabilities was an increase of ThCh$366,315,867 in Non-current liabilities while Equity fell by ThCh$114,708,519 due to the growth in accumulated losses due to the loss recognized in the third quarter of 2018; and to a lesser extent there was a decline of ThCh$20,950,174 in Current liabilities.

The variation in Non-current liabilities is caused by the increase of ThCh$243,515,684 in Due to Related Companies resulting from new contributions received from the Chilean Treasury for expanding the network: Lines 3 and extensions of Lines 2 and 3. To a lesser extent, Other financial liabilities grew by ThCh$69,140,980 and Other non-financial liabilities increased by ThCh$52,787,062 as a result of a new advertising contract entered into with the company Massiva S.A. which guarantees a minimum annual payment, as per the tender documentation of the contract, and also to a lesser extent Accounts payable grew by ThCh$907,973. These increases are offset by a decline of ThCh$35,832 in Employee benefits.

Non-current liabilities, which amount to ThCh$2,319,814,733, consist in 45.1%, or ThCh$1,045,877,738, of foreign currency liabilities; in a 44.4%, or ThCh$1,029,574,714, in indexed local currency liabilities; and in 10.5 %, or ThCh$244,362,281, of non-indexed local currency liabilities. Foreign currency liabilities consist of ThCh$399,616,630 in liabilities payable to banks and financial institutions (interest-bearing loans) and of ThCh$646,261,108 in Bonds. On the other hand, Indexed local currency liabilities consist of bonds payable in the amount of ThCh$949,993,913, Non-current employee benefits in the amount of ThCh$13,155,535, Other non-current non-financial liabilities in the amount of ThCh$55,952,082, Derivatives in the amount of ThCh$10,056,699 and Accounts payable in the amount of ThCh$416,485. Non-indexed local currency liabilities consist of contributions amounting to ThCh$243,515,684 received from the Chilean Treasury for Metro network expansion projects, and ThCh$846.597 relating to Other accounts payable.

In terms of liquidity indicators, the Net working capital of ThCh$117,632,628 is positive, and increased by ThCh$50,068,651 compared to December 2017. Current liquidity ranged from 1.26 to 1.49 times and the acid ratio ranged from 0.59 to 0.43 times. All these changes are due to an increase of ThCh$29,118,477 in Current assets and a decrease of ThCh$20,950,174 in Current liabilities.
As for debt, the Total debt-to-equity ratio varied from 0.85 to 1.03 times; the Current portion of short-term debt from 11.73% to 9.33%; and the proportion of Long-term debt from 88.27% to 90.67%.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

As of September 30, 2018, the Company recognized a ThCh$46,270,663 gross profit (revenue less cost of sales), and a ThCh$160,730,203 loss from results other than cost of sales, leading to a ThCh$114,459,540 after-tax loss for the period. A ThCh$248,979 loss related to other comprehensive income is added to the above figure. Therefore, the Total loss for the period is ThCh$114,708,519.

As of September 30, 2018, Revenue amounted to ThCh$285,250,077 and compared to the same period of the previous year it grew by ThCh$37,714,604, equivalent to 15.2%. Main increases include an increase of ThCh$31,137,164 in passenger transportation services, explained by a growth of Ch$38.6 in the average fare compared to September 2017, because of the fare rise due to the commissioning of Line 6 on November 2, 2017 and increases in variables, mainly inflation, that form the indexation polynomial. In addition, as of September 2018 there is a growth of 27,052 thousand trips (5.38%) compared to the same period in 2017, caused basically by the commissioning of Line 6. To a lesser extent, sales channel revenue increased by ThCh$5,604,895 and leasing revenue increased by ThCh$471,001, and Other operating revenue increased by ThCh$501,544.

Cost of sales amounts to ThCh$238,979,414 and increases by 16.2%, or ThCh$33,304,661, compared to September 2017, due to an increase of ThCh$11,478,679 in depreciation and amortization expenses, an increase of ThCh$11,334,734 in operation and maintenance, an increase of ThCh$8,214,006 in personnel, a rise of ThCh$1,666,378 in energy expense and an increase of ThCh$610,864 in general expenses.

The variation in depreciation expense is explained by the commissioning of the assets of Line 6.

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 6.

The increase in energy expenses is due to higher consumption due to the commissioning of Line 6 and higher average prices with respect to September 2017.

Other results other than gross profit, showed a ThCh$160,730,203 loss, explained by the negative effects of ThCh$68,641,612 in exchange differences, ThCh$47,570,349 in Finance costs (including interest on external loans, bonds and derivative transactions), the ThCh$20,863,587 Loss from Inflation-adjusted units, ThCh$29,399,540 in administrative expenses, ThCh$1,210,823 in Other expenses (present value net of swap and VAT), ThCh$739,934 in Other expenses by function and ThCh$400,462 in depreciation and amortization. This is offset by the positive effect of ThCh$6,303,824 in Finance income (income from financial investments) and of ThCh$1,792,280 in Other revenue by function. Supplementing the above, the loss from Foreign currency translation differences was due to a 7.43% devaluation of the Chilean peso against the US dollar (Ch$614.75 at December 2017 vs. Ch$660.42 at September 2018), which increases losses in 2017, mainly from US dollar-denominated liabilities.

Compared to the same period of the previous year, there is an increase of ThCh$126.208.703 in losses in Other results other than gross profit. The reason for this are increases of ThCh$108.865.327 and ThCh$9.180.654 in the loss from Foreign currency translation difference and the loss from inflation-adjusted units, respectively. To a lesser extent, there is an increase of ThCh$7,674,043 in Finance costs, an increase of ThCh$348,444 in Other expenses by function, an increase of ThCh$1,437,569 in administrative expenses and a decrease of ThCh$1,047,412 in Finance income. These figures are offset by the positive effects of Other losses, which decreased by ThCh$1,649,906, Other income by function, which increased by ThCh$694,680 and Depreciation and amortization relating to management, which fell by ThCh$160.

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, 2018, the total net cash flow provided by operating activities was positive and amounts to ThCh$85,573,522, while for the same period of the previous year it was also positive and amounted to ThCh$70,568,290. Positive cash flows include ThCh$275,117,065 in Cash receipts from sale of goods and provision of services, which grew by ThCh$35,432,024 compared to September 2017, an 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$10,083,174 in Other cash receipts from operating activities, which basically includes interest on financial investments under 90 days and other operating proceeds.

Negative operating cash flows consist of ThCh$123,149,656 in Cash payments to suppliers for goods and services, ThCh$71,856,617 in Payment to and on behalf of employees and ThCh$4,620,444 in Other payments for operating activities involving payments of contract guarantees, 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$15,005,232, due to higher positive flows of ThCh$38,296,607 offset by higher negative flows of ThCh$23.291.375.

Cash flow from financing activities.

As of September 30, 2018 the net cash flow was positive and amounted to ThCh$181,957,671, while for the same period of the previous year it was also positive and amounted to ThCh$510,001,519. As of September 2018, there were cash inflows consisting of ThCh$243,515,684 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$21.707.950 in Long-term borrowings and ThCh$9,716,003 in Other cash receipts from Derivative Cross Currency Swaps.

On the other hand, cash outflows include ThCh$32,282,891 in Repayment of borrowings (Foreign loans and bonds), ThCh$59,633,282 in Interest paid (Foreign loans and Bonds), and ThCh$1,065,793 in Other cash outflows.

Compared to the same period of the previous year, net positive flows decreased by ThCh$328,043,848 due to a drop of ThCh$474,138,573 in cash income which is offset by a decrease of ThCh$146,094,725 in cash outflows. Among the lower cash income are a decrease of ThCh$108,150,000 in Amounts from issuance of shares, long-term loans that decrease by ThCh$382.939.316, despite the fact that loans from related entities increase by ThCh$53,169,639 and Other collections of cash that decrease by ThCh$36,218,896. Among the lower cash outflows are loans that decrease by ThCh$120,384,210 and Other cash outflows that decrease by ThCh$40,885,717, despite interest payments that increase by ThCh$15,175,202.

Net cash used in investing activities.

As of September 30, 2018, the Net cash used in investing activities had a negative balance of ThCh$317,245,488, while for the same period last year the balance was also negative and amounted to ThCh$422,110,811. Positive cash flows include: ThCh$293,558,424 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$228,426,122 in Acquisition of property, plant and equipment, mainly associated with Line 3 projects and the extension of Line 2 and 3, and ThCh$26,198,770 in Interest paid (Finance Cost of International Bond and foreign loans), and ThCh$356,179,020 in Other payments to acquire equity or debt securities of other entities.

Compared to the same period of the previous year, Net cash net flows used in investing activities decrease by ThCh$104,865,323, due to the following positive effects: a decrease of ThCh$116,005,087 in Acquisition of property, plant and equipment, an increase of ThCh$59,140,142 in Other receipts to acquire equity or debt securities belonging to other entities (redemption of investments greater than 90 days), and to a lesser extent a decline of ThCh$412,987 in purchases of Intangible Assets and a decrease of ThCh$1,985,993 in Interest paid. These figures are offset by the following negative effects: an increase of ThCh$72,666,273 in Other payments to acquire equity or debt securities of other entities (investments greater than 90 days), and a decrease of ThCh$12,613 in sale of property, plant and equipment.

Increase (decrease) in cash and cash equivalents.

At the beginning of the year 2018, the opening balance of cash and cash equivalents (financial investments not exceeding 90 days) amounted to ThCh$152,240,118. The closing balance of cash and cash equivalents as of September 30, 2018 amounted to ThCh$103,657,507. Therefore, cash and cash equivalents had a net negative variation of ThCh$48,582,611 for the period.

In the same period in 2017, the opening balance of cash and cash equivalents was ThCh$118,298,953. The closing balance for cash and cash equivalent was ThCh$273,750,928. Therefore, there was a net positive variation of ThCh$155,451,975 for the period. The Effects of variations in exchange rates on cash and cash equivalents was positive and amounted to ThCh$1,131,684 as of September 30, 2018 as result of a rise of 7.43% in the exchange rate, mainly involving the U.S. dollar. For the same period in the prior year a negative effect of ThCh$3,007,023 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 Transantiago, 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.

Subsequently, on December 14, 2012 a new transportation agreement was signed by the Company with the Ministry of Transportation and Telecommunications of Chile to replace the aforementioned Exhibit 1, which established a flat-rate technical fare of Ch$302.06 per confirmed transported passenger, taking September 2012 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 2018, an increase of 26.90 million trips was observed, up 5.4% compared to the same period in 2017, mainly because of an increase in passenger flow due to the start of operations of Line 6 (November 2017).

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 September 2018, totaling MUS$300 as of September 30, 2018 (MUS$260 as of December 31, 2017).

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 80% 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 80% of the Company's revenue is received on a daily basis in cash, whereas the remaining 20% 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 Coordinator, which feeds Lines 1, 2, 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, 5 and 6, in the event of a crash in the National Electrical Coordinator, 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 September 2015 for 40% of power supply until December 2023.

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

ITEMS		September 2018	December 2017	VARIATIONS	
		ThCh$	ThCh$	ThCh$	%
Assets :					
Current Assets		356,333,159	327,214,682	29,118,477	8.9
Property, Plant and Equipment and Investment Property		4,588,760,077	4,446,380,957	142,379,120	3.2
Non-current assets		99,322,706	40,163,129	59,159,577	147.3
Total assets		5,044,415,942	4,813,758,768	230,657,174	4.8
Liabilities / Total Debt:					
Current liabilities		238,700,531	259,650,705	(20,950,174)	(8.1)
Non-current liabilities		2,319,814,733	1,953,498,866	366,315,867	18.8
Total liabilities / total debt		2,558,515,264	2,213,149,571	345,365,693	15.6
Net equity:					
Share capital		3,179,861,491	3,082,361,491	97,500,000	3.2
Treasury shares		(97,500,000)		(97,500,000)	-
Other reserves		33,378,961	33,378,961	0	
Retained earnings (Accumulated losses)		(629,829,129)	(515,120,610)	(114,708,519)	(22.3)
Non-controlling interest		(10,645)	(10,645)	0	0.0
Total net equity		2,485,900,678	2,600,609,197	(114,708,519)	(4.4)
Net Equity and Liabilities, Total		5,044,415,942	4,813,758,768	230,657,174	4.8
Liquidity and debt indicators :					
Liquidity Index :					
Net Working capital (Current assets (-) Current liabilities)	MCh$	117,632,628	67,563,977	50,068,651	74.1
Current liquidity (Current assets / Current liabilities)	times	1.49	1.26		18.3
Acid ratio (Cash and cash equivalents / Current Liabilities)	times	0.43	0.59		(27.1)
Debt ratio :					
Debt ratio: (Total debt / Equity)	times	1.03	0.85		21.2
	%	102.92	85.10		20.9
Short-term debt ratio: (Current liabilities / Total debt)	%	9.33	11.73		(20.5)
Long-term debt ratio: (Non-current liabilities / Total debt)	%	90.67	88.27		2.7

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

ITEMS		September 2018 ThCh$	December 2017 ThCh$	VARIATIONS ThCh$	VARIATIONS %
Total passenger flow (thousands of trips)		529,628	502,576	27,052	5.38
Total passenger flow, paid (thousands of trips)		528,746	503,676	25,070	4.98
Revenue					
Passenger transport service revenue		229,608,694	198,471,530	31,137,164	15.7
Sales channel revenue		36,293,938	30,689,043	5,604,895	18.3
Revenue from operating leases		11,868,304	11,397,303	471,001	4.1
Other income		7,479,141	6,977,597	501,544	7.2
Total revenue		285,250,077	247,535,473	37,714,604	15.2
Cost of sales					
Personnel		(55,081,866)	(46,867,860)	(8,214,006)	(17.5)
Maintenance and operating expenses		(51,033,369)	(39,698,635)	(11,334,734)	(28.6)
Electricity		(33,900,426)	(32,234,048)	(1,666,378)	(5.2)
General		(32,942,962)	(32,332,098)	(610,864)	(1.9)
Depreciation and amortization		(66,020,791)	(54,542,112)	(11,478,679)	(21.0)
Total cost of sales		(238,979,414)	(205,674,753)	(33,304,661)	(16.2)
Gross profit		46,270,663	41,860,720	4,409,943	10.5
Other income, by function		1,792,280	1,097,600	694,680	63.3
Administrative expenses		(29,399,540)	(27,961,971)	(1,437,569)	(5.1)
Administrative depreciation and amortization		(400,462)	(400,622)	160	0.04
Other expenses by function		(739,934)	(391,490)	(348,444)	(89.0)
Other profit (loss)		(1,210,823)	(2,860,729)	1,649,906	57.7
Finance income		6,303,824	7,351,236	(1,047,412)	(14.2)
Finance expenses		(47,570,349)	(39,896,306)	(7,674,043)	(19.2)
Foreign currency translation differences Income (loss)		(68,641,612)	40,223,715	(108,865,327)	(270.7)
(Expense) from inflation-adjusted units		(20,863,587)	(11,682,933)	(9,180,654)	(78.6)
Profit or loss other than gross profit		(160,730,203)	(34,521,500)	(126,208,703)	(365.6)
Profit (loss) before tax		(114,459,540)	7,339,220	(121,798,760)	(1,659.6)
Income tax expense					
Profit (Loss)		(114,459,540)	7,339,220	(121,798,760)	(1,659.6)
Other comprehensive income (loss)					
Actuarial gains (losses) for defined benefit plans		(248,979)	116,190	(365,169)	(314.3)
Total comprehensive income		(114,708,519)	7,455,410	(122,163,929)	(1,638.6)
Debt ratio					
Finance expense hedge:					
(Profit or loss before taxes and interests/Finance expenses)	%	(144.40)	116.12		(224.4)
Profit or loss ratios:					
R.A.I.I.D.A.I.E					
(Earnings before taxes, interest, depreciation , amortization and extraordinary items)		(2,270,062)	101,271,914	(103,541,976)	(102.2)
Operating profit (*)					
(Gross profit less Administrative expenses, depreciation and amortization)		16,470,661	13,498,127	2,972,534	22.0
E.B.I.T.D.A. (Operating profit plus Depreciation and amortization) (*)		82,891,914	68,440,861	14,451,053	21.1
Ebitda margin. (Ebitda / Revenue) (*)	%	29.06	27.65		5.1
(*) Per contracts entered into					
Profitability ratio:					
Operating profitability (Operating profit / Property, plant and equipment)	%	0.36	0.30		20.0
Equity profitability (Profit (loss) /Average equity)	%	(4.51)	0.32		(1,509.4)
Asset profitability (Profit (loss)/Average asset)	%	(2.33)	0.17		(1,470.6)
Operating assets return (Operating profit/Average operating assets) (**)	%	0.36	0.33		9.1
Earnings per share (Profit (Loss)/No. of shares)	$	(1.29)	0.10		(1,390.0)
2018 - 89.226.906.896 shares					
2017 - 78.238.328.166 shares					

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