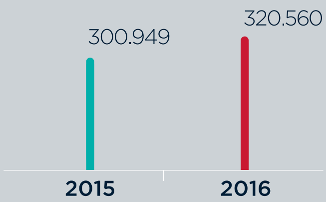
8. Financial Administration

Summary of Company Results

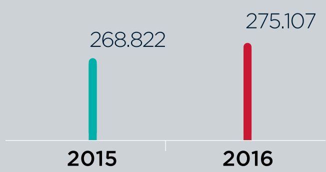
In 2016, Metro remained steadfast in the ranking of global metros able to finance their own operations, in addition to a portion of their own investment plans, as explained below:

Income from Regular Activities as of December 2016 totaled MCh$ 320,560, up 6.5% from 2015, primarily due to greater revenues from transportation, which amounted to MCh$ 257,503, 8.1% greater than the previous year and primarily due to an increase in the technical fare received by Metro, resulting from additional variables making up the polynomial (USD and Consumer Price Index, among other variables) used to determine the fare).

Revenue from Regular Activities
MCh$



Cost of Sales
MCh$



Cost of sales amounted to MCh$ 275,107, up 2.3% from 2015, due to greater expenses primarily in personnel spending and overhead.

As a result of the above, Metro's 2016 gross earnings amounted to MCh$ 45,453.

Administrative expenses totaled MCh$ 35,226, 20.5% more than 2015, primarily due to increases in personnel spending and overhead.

2016 EBITDA amounted to MCh$ 83,159, which was 7% greater than the 2015 figure.

Interest expense on financial debt was booked for the sum of

MCh$ 50,226, which is similar to the 2015 figure. However, indexation unit results came in at a loss of MCh$ 25,924, due to a 2.7% increase in the UF during the year.

In 2016, the company recorded a MCh$ 38,250 profit in foreign exchange translation due to a 5.7% decrease in the dollar value during the year (from $710.16 per dollar at 31 December 2015 to $669.47 per dollar at 31 December 2016).

As a result of the above, at 31 December 2016 the company recorded a loss of MCh$ 30,543, which was less than the MCh$ 155,238 in losses recorded for 2015.

At 31 December 2016, the company's total assets amounted to MCh$ 4,225,557, i.e., an 11.7% increase over the previous year.

8.1 Financial Statement Reporting

The following reports are attached hereto: Classified Consolidated Statement of Financial Position, Consolidated Income Statements by Function, Consolidated Statement of Changes in Net Equity, Consolidated Cash Flow Statement, Notes to the Consolidated Financial Statements, and Independent Auditors' Report.

8.2 Analysis of Financial Statements

The purpose of this document is to provide an analysis of the company's financial and economic position at 31 December 2016, including an analysis of the company's financial structure and main trends as illustrated in the charts attached hereto comparing the company's Financial Statements for fiscal years ending 31 December 2015 and 2016, and the Consolidated Income Statements for fiscal years ending 2015 and 2016, expressed in millions of Chilean pesos.

8.2.1 Statement of Financial Position

At December 31st, 2016, total assets and liabilities amounted to MCh$ 4,225,557, representing an 11.7% or MCh$ 444,139 increase over the December 2015 figure.

The fixed assets portion of total assets is clearly more predominant. In fact, at December 31st, 2016 line item property, plant and equipment, and investment properties amounted to 94.2% of the Company's total assets. Furthermore, current assets and the rest of the assets combined account for 5.0% and 0.8% respectively of total assets.

Net property, plant and equipment and investment properties (commercial space and other assets under lease) at December 31, 2016 amounted to 13% (MCh$ 458,196) more than the December 2015 figure, as a result of assets purchased in the amount of MCh$ 531,649 related to Metro's network expansion projects, primarily Line 3 and 6 expansions, including works under development for MCh$ 512,730, land for MCh$ 6,600, rolling stock for MCh$ 12,633 and machinery, equipment and others for MCh$ 1,807, notwithstanding a MCh$ 2,121 decrease due to a reclassification of other company assets. The latter is offset by expenses under depreciation associated with Company assets in the amount of MCh$ 72,263, and to a lesser degree by transfers to other company assets in the amount of MCh$ 4,878 and write-offs for MCh$ 866. Moreover, investment properties increased by MCh$ 4,554.

Current assets at of December 2016 increased by 2.7% (MCh$ 5,505) over last year's figure, and changes are due primarily to increases in other current financial assets in the amount of

MCh$ 40,034, resulting from a higher figure in investments in time deposits of 90 days or more. These investments come primarily from funds obtained from the last Series M bond issued and placed on the domestic market in the amount of UF 3,800,000 on September 29, 2016, plus fiscal contributions received by the Chilean Treasury, however, this increase is offset by a MCh$ 34,607 drop in cash and cash equivalents due to a lower figure in investments in time deposits of 90 days or more. To a lesser extent other non-financial assets booked an MCh$ 1,241 increase due to better performance in supplier and personnel advances, inventory (MCh$ 76) and current tax assets (MCh$ 436). The latter is offset by a MCh$ 1,675 reduction in commercial debtors and other accounts receivable. The main items included under current assets are cash and cash equivalents for MCh$ 118,299, other current financial assets for MCh$ 65,469—financial investments over 90 days—commercial debtors for MCh$ 7,842, inventory for MCh$ 12,239, other non-financial assets for MCh$ 5,457 and current tax assets for MCh$ 1,377.

Non-current assets (excluding property, plants and equipment and investment properties) decreased by 37.8% (MCh$ 19,562) primarily due to worse performance of other financial assets in the amount MCh$ 12,422, mostly as a result of items in the Cross Currency Swaps and other non-financial assets portfolio being due and payable in the amount MCh$ 7,571, because of transfers to property, plant and equipment due to increases in land and other assets associated with expansion projects Lines 3 and 6. To a lesser extent, intangible assets dropped by MCh$ 134 and non-current taxes payable increased by MCh$ 565.

Regarding total liabilities, the following line items increased as follows: equity by MCh$ 319,194, non-current liabilities by MCh$ 95,378, and current liabilities by MCh$ 29,567. Regarding equity, on December 29th, 2016, at a Special Shareholders' Meeting, an agreement was reached to increase the amount of subscribed and paid-in capital, resulting in the capitalization of fiscal contributions in the amount of MCh$ 349.737; this change was offset by a MCh$ 30.543 increase in cumulative losses as a result of the total loss booked for 2016 yearend. Non-current liabilities underwent changes too given an increase (MCh$ 104.102) in other non-current financial liabilities resulting from the new UF 3.800.000 Series M bond placement. This difference is offset by decreases in the following categories: accounts payable to related companies for MCh$ 8,441, non-current provisions for employee benefits for

MCh$ 145 and other non-financial liabilities for MCh$ 138. Regarding current liabilities, these underwent changes due to a MCh$ 42,620 increase in other current financial liabilities, resulting from the maturity of our short-term loans that accrue interest; this difference is offset by MCh$ 20,024 in other non-financial current liabilities, resulting from the return of third-party guarantees. There were other minor increases such as MCh$ 6.331 in commercial accounts receivables and MCh$ 2.178 in current provisions for employee benefits, despite a MCh$ 1,538 drop in other short-term provisions.

Non-current liabilities (MCh$ 1,703,186) are made up of the following: 38,6% (MCh$ 656.929) in foreign currency obligations, 59% (MCh$ 1,004,961) in adjustable national currency obligations, and 2.4% (MCh$ 41,296) in non-adjustable national currency. Foreign currency obligations includes debt with financial banks and institutions (interest accruing loans) for MCh$ 326,150 and public debt for MCh$ 330,779; while line item adjustable national currency obligations is made up of MCh$ 976,672 in public debt (Bonds), MCh$ 13,519 in non-current provisions for employee benefits, MCh$ 3,347 in other non-current financial assets, and MCh$ 11,423 other financial assets. Line item non-adjustable national currency (MCh$ 41,296) consists of accounts payable to related companies as a result of contributions received by the Chilean Treasury for projects under development.

Regarding borrowing indicators, net working capital totaled a negative MCh$ 65,726, MCh$ 24,062 less than the December 2015 figure. Current liquidity dropped slightly from 0.83 to 0.76 times and the acid-test or quick ratio dropped from 0.62 to 0.43 times. All of the abovementioned changes are the result of increases in current assets and liabilities in the amount of MCh$ 5,505 and MCh$ 29,567, respectively.

Regarding debt indicators, the total debt/equity ratio dropped from 0.96 to 0.88 times, the short-term borrowing rate increased from 13.31% to 13.96%, and the long-term borrowing rate dropped slightly from 86.69% to 86.04%.

8.2.2 Statement of Comprehensive Income

At December 31st, 2016, the Company booked of gross profit (total revenue minus cost of goods sold) of MCh$ 45,453, MCh$ 75, 822 in losses form other revenue other than cost of goods, amounting to a after-tax loss for the period of MCh$ 30,369. In addition to the latter, the Company booked MCh$ 174 in losses under other comprehensive income, therefore the 2016 Fiscal Year Total Comprehensive Loss totaled MCh$ 30,543.

At December 31st, 2016, operating income amounted to MCh$ 320,560, representing an increase of MCh$ 19,611, equivalent to 6.5%, over the 2015 period. The following is a list of the main line items undergoing increases: Income from passenger transport services for MCh$ 19,623, explained by a higher average price in the technical fare ($ 24,50 in 2016, as a result of increases in the variables making up the indexation polynomial, primarily the USD and inflation). Despite the latter, at December 2016, the total number of rides figure increased by 8.9 million (1.3% higher than 2015), resulting from a 9.6% and 5.2% increase in ridership during the months of May and August 2016, respectively, given a greater number of working days and fewer holidays in those months when compared to the same period in 2015. To a lesser extent, there was a MCh$ 1,961 increase in revenue from leases and MCh$ 296 in other operating income, in spite of a MCh$ 2,269 reduction in revenue from sales channels.

Cost of goods sold increased by 2.3% (MCh$ 275,107) when compared to December 2015, primarily the result of a MCh$ 8,674 increase in personnel expenses and MCh$ 764 in operating and maintenance costs. The latter is offset by reductions in depreciation and amortization (MCh$ 1,887), general administrative costs (MCh$ 786) and cost of energy (MCh$ 480).

Cost of energy dropped from December 2015 to December 2016 as a result of lower average prices. It is worth mentioning that in addition to the current electric power supply contract the company holds with Enorchile S.A. (in effect until March 31st, 2017), in September 2015 the Company signed a new fixed-price electric power supply contract with Chilectra S.A. for the supply of up to 40% of Metro's total curve. This agreement is in effect from October 1st, 2015 until December 31st, 2023.

Operating and maintenance costs did not undergo any significant changes vis-à-vis December 2015; however, the difference can be explained by a higher cost of contractor services regarding rolling stock, stations, tracks and other maintenance contracts primarily related to a higher train load and greater average values related to the latter.

General administrative costs under cost of goods sold dropped primarily due to lower costs related to managing sales channels. Regarding personnel expenses, these were higher in 2016 mostly due to greater expenses for payroll and benefits associated with an average increase in staff as a result of the Company's higher operating level in 2016 compared to the same period in 2015.

Other income apart from gross profit underwent a loss of MCh$ 75,822 as a result of the negative impact of MCh$ 50,226 in financial expenses (interest on external credit, bonds and derivative operations), MCh$ 5,791 in other losses (Net present value of Swap, MCh$ 34,692 in administrative costs, MCh$ 25,924 in index-adjusted unit, MCh$ 534 in depreciation and amortization, and MCh$ 4,652 in other expenses by function. The latter was offset by the positive impact of MCh$ 38,250 in foreign currency translation difference, MCh$ 5,725 in finance income (income from financial investments) and MCh$ 2,022 in other income by function. In addition the above, profit from foreign currency translation difference was due to a 5.7% appreciation of the Chilean peso to the dollar (from 710.16 pesos to the dollar in December 2015 to 669.47 in December 2016), which resulted in a greater profit for the 2016 Income, primarily as a result of liabilities in dollars.

Compared to the same period in 2015, income other than gross profit had MCh$ 111,162 fewer in losses due to the positive effect of foreign currency translation difference and index-adjusted unit which booked MCh$ 137,210 more in profit and finance expenses which dropped by MCh$ 24. The latter is offset by the negative effect (greater expenses) of MCh$ 1,583 in other expenses by function and other losses (Swap appreciation) for MCh$ 13,752, administrative costs in the amount of MCh$ 6,003 and a MCh$ 1,545 reduction in other income by function and a MCh$ 3,189 reduction in finance income.

8.2.3 Statement of Changes in Equity

There isn't any information to disclose regarding differences in book values and economic values or market values that are worth mentioning, except for differences that may appear under fixed assets, given the particular nature of the Company's assets, such as tunnels, tracks, stations and other civil works.

8.2.4 Statement of Cash Flow

Cash Flow from Operations

At December 31st, 2016, the Company's total cash flow from operations was positive at MCh$ 70,847, similar to the same period in 2015 (MCh$ 92,057). Positive cash flow corresponds to payments from sale of goods and services in the amount of MCh$ 313,741, MCh$ 20,894 greater than the December 2015 figure. This line item represents the Company's main operating income (passenger transportation services, sales channels and non-fare income or leases) and, to a lesser extent, other revenue from operational activities in the amount of MCh$ 5,149, which includes primarily finance interest less than 90 days and revenue from operations.

Negative cash flow from operations is composed of payments to suppliers for goods and services in the amount of MCh$ 138,911, payments to and on behalf of employees for MCh$ 72,699 and other payments for operational activities for the sum of MCh$ 36,433, for payments made in connection with contract guarantees, taxes and other operational payments.

Compared to the same period in 2015, cash flow from operations are the same in nature, thereby reflecting a MCh$ 21,209 drop in the net positive cash flow, as a result of MCh$ 51,901 in negative cash flow and MCh$ 30.692 in positive cash flow.

Cash Flow from Financing Activities

Net cash flow at December 31st, 2016 was positive and amounted to MCh$ 467,120, similar to last year's positive cash flow which totaled MCh$ 204,430. At December 2016, cash flow from financing activities generated MCh$ 300,000 in proceeds from a bond issuance (capitalization of contributions to the Chilean Treasury), proceeds from loans to related companies in the amount of MCh$ 41,296, also corresponding to contributions received by the Chilean Treasury for investment projects, primarily expansion project Lines 3 y 6. Moreover, there was MCh$ 269,468 in cash flow from long-term credit, including the new UF 3,800,000 Series M Bond placement on the domestic market and other cash payments in the amount of MCh$ 21,826, from cash flow revenue from Cross Currency Swap operations.

Furthermore, included in the cash flow expenses are credit payments (external credit and public debt bonds) for MCh$ 97,748, MCh$ 50,245 in interest payments (external credit and bonds) and other cash expenditures in the amount of MCh$ 17,477 for Cross Currency Swap operation payments.

Compared to the same period last year, positive net cash flow increased by MCh$ 262,691 as a result of a MCh$ 299,179 increase in cash flow revenues, which was offset by MCh$ 36,488 in cash flow disbursements. Positive cash flow differences are the result of greater resources from shares issued and proceeds from loans to related companies in the amount of MCh$ 111,256, MCh$ 173,556 in long-term credit and MCh$ 5,926 less in cash outlays. Negative cash flow differences are the result of MCh$ 20,708 in credit payments, MCh$ 26 in interest payments during 2016 and MCh$ 7,313 less in cash payments received.

Cash Flow from Investment Activities

At December 31st, 2016, investment activities booked a net negative cash flow of MCh$ 566,805, which was also negative in 2015 for a total of MCh$ 372,030. Positive cash flow is composed of other equity income or debt instruments from other entities in the amount of MCh$ 60,078 corresponding to investments in time deposits no more than 90 days; whereas negative cash flow is made up of purchases of property, plan and equipment in the amount of MCh$ 508,764, primarily associated with expansion projects Lines 3 and 6, purchases of intangible assets—software and easements for MCh$ 112—interest payments for MCh$ 19,605 (finance cost of international bonds and some foreign credit) and other payments related to the acquisition of other entities' debt instruments in the amount of MCh$ 98,402. Net negative cash flow increased by MCh$ 194,775 when compared to the same period in 2015, as a result of less cash revenue from other entities' short-term debt instruments (acquisition and redemption on investments over 90 days) MCh$ 114,843, and higher payments for property, plant and equipment acquisitions in the amount of MCh$ 4,178. The latter was offset to a lesser degree by a reduction in acquisition of intangible assets in the amount of MCh$ 891.

Net Difference in Cash and Cash Equivalents

At the start of fiscal year 2016, the Company's beginning balance of cash and cash equivalents (financial investments no greater than 90 days) was equal to MCh$ 152,906, and the final balance of cash and cash equivalents at December 31st, 2016 was MCh$ 118,299. As a result, the net difference in cash and cash equivalents for the period was negative in the amount of MCh$ 34,607.

Compared to the same period in 2015, the Company's beginning balance of cash and cash equivalents (financial investments no greater than 90 days) was equal to MCh$ 222, 297, and the final balance of cash and cash equivalents at December 31st, 2015 was MCh$ 152, 906. As a result, the net difference in cash and cash equivalents for the period was negative in the amount of MCh$ 69,391. At December 31st, 2016 the effect of the exchange rate difference on cash and cash equivalents was negative in the amount of MCh$ 5,769, as a result of a 5.7% drop in the exchange rate, primarily the dollar rate. At the same date during the previous period, the effect was positive in the amount MCh$ 6,153.

8.2.5 Analysis of Market Risk

The Company faces several risk factors inherent to the activities carried out as part of public passenger transit services, in addition to risk related to the changing conditions of economic and financial markets, Acts of God, and others.

Fare Structure

The Company is part of the Santiago Integrated Public Mass Transit System, Transantiago, and its fare-related income is based on the number of transported passengers effectively validated and the remuneration or technical tariff established in Annex No. 1 of the Terms of Tender for the Use of Tracks in the City of Santiago.

On December 14th, 2012, the Company signed a new Transportation agreement, which replaced the Annex No. referred to hereinabove and set a flat fare of $302.06 per validated transported passenger, using the September 2012 fare as the basis. This fare is updated monthly pursuant to the indexation polynomial, under the new agreement, which considers changes to the variable making up the Company's long-term cost structure (CPI, USD, Euro, the price of electric power and energy). The latter allows the company to have a natural hedge against cost variations resulting from increases of some of the variables making up the polynomial.

Passenger Demand

Passenger transportation demand is derived from the other economic activities and as such increased by 8.9 million rides (1.3% increase over the 2015 figure) during the January to December period. This is primarily explained by a 9.6% and 5.2% jump in ridership during the months of May and August, respectively, due to a greater number of working days and fewer holidays when compared to the same period in 2015.

Interest Rate and Exchange Rate Risk

In order to reduce its exposure to changes in exchange rates and interest rates on its financial debt, the Company has a Financial Risk Hedge Policy. In keeping with said policy, the Company carried out derivative operations for a total of MMUSD 71 as of December 31st, 2016. Additionally, in September 2016 Metro S.A. made a bond placement on the local financial market in the amount of UF 3.8 million at a 2.46% rate, the lowest rate secured by the Company for a bond emission not backed by the Government. This bond emission constituted a historic milestone for the Company because of the lowest rate for a 20-year plus term corporate bond. Said shares made it possible for the Company to reduce its level of exposure to the changes in aforementioned variables.

In addition the latter, the indexation polynomial used to update Metro S.A.'s technical fare takes into consideration several variables, including the US dollar, euro, and others, making it a natural hedge for long-term cash flow.

Liquidity risk and Capital Management Structure Risk

Income from fare associated with Metro passenger transportation, based on the new transport contract, are discounted daily from the funds collected by the Company's sales channel, generating the liquidity necessary to cover the Company's commitments. This income corresponds to 80% of total revenue.

Generally speaking, the Company's debt structure consists primarily of bonds and long-term bank credit, aimed at ensuring financial stability and improving the fit of the Company's asset maturity terms.

Credit Risk

The risk of accounts receivable arising from commercial activities (passenger transportation) is limited, since 80% of the revenue received by the Company is received daily in cash, whereas the remaining 20% corresponds to income not related to the main business.

Credit risk consists primarily of accounts receivables or commercial debtors in connection with income from retail space leases, advertising or due invoices, and delinquency due to these types of debtors is low. Moreover, there aren't any customers who have a significant outstanding balance in Accounts Receivable.

The level of exposure of financial assets (cash and short-term investments) to risk is established in the Company's financial investment policy, which focuses on reducing the risks through diversifying the portfolio, establishing maximum limits

Electric Power Supply Risk (commodities risk factors)

The Company's commodities risk factors include the supply of electric energy it requires for its operation and the need for service continuity, in the event of possible supply interruptions. In this respect, the Company has a supply system that allows it to decrease exposure in the event of a power outage by having two points of direct connection to the Central Interconnected Grid (SIC), which supply Lines 1, 2 and 5, as well as two points for supplying Line 4.

- In addition it should be noted that the electric energy supply systems are redundant and in the event either fails, there is always a back-up to ensure the Company maintains the energy supply for the operation of the network in a normal manner.
- 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, maintaining the normal operation of the network.
- In the case of Lines 1, 2 and 5, if there is an interruption in the Main Electric Power Grid (SIC), the distribution company has defined replacement of the supply that feeds the civic neighborhood of Santiago as a first priority, which allows the Metro network to have energy almost immediately, since Metro is supplied by the same sources.

Note that, in addition to the current Energy and Power Contract with Enorchile S.A., which is effective until March 31, 2017, the Company signed a fixed-price Energy and Power Contract with Chilectra S.A. in December 2015, which will be used to supply up to 40% of Metro's total network. This contract is in effect from October 1, 2015, until December 31, 2023

8.2.6 Comparative Consolidated Statements of Financial Position

Concepts		December 2016 MCh$	December 2015 MCh$	Changes	
				MCh$	%
Assets:					
Current Assets		210.683	205.178	5.505	2,7
Property, plant, equipment and Investment Properties		3.982.624	3.524.428	458.196	13,0
Properties:					
Non-Current Assets		32.250	51.812	(19.562)	(37,8)
Total Assets		**4.225.557**	**3.781.418**	**444.139**	**11,7**
Liabilities / Total Debt:					
Current Liabilities		276.409	246.842	29.567	12,0
Non-Current Liabilities		1.703.186	1.607.808	95.378	5,9
Total Liabilities / Total Debt		**1.979.595**	**1.854.650**	**124.945**	**6,7**
Net Equity:					
Share Capital		2.742.569	2.392.832	349.737	14,6
Other Reserves		33.379	33.379	0	0,0
Retained Earnings (accumulated deficit)		(529.975)	(499.432)	(30.543)	(6,1)
Non-Controlling Interests		(11)	(11)	0	0,0
Total Net Equity		**2.245.962**	**1.926.768**	**319.194**	**16,6**
Total Net Equity and Liabilities		**4.225.557**	**3.781.418**	**444.139**	**11,7**
Debt/Equity Ratios:					
Liquidity Indices:					
Net working capital (Current assets (-) Current liabilities)	MCh$	(65.726)	(41.664)	(24.062)	(57,8)
Current liquidity (Current assets / Current liabilities)	veces	0,76	0,83		(8,4)
Acid-test (Quick) Ratio (Cash and cash equivalent / Current liabilities)	veces	0,43	0,62		(30,6)
Borrowing Ratio:					
Borrowing Ratio:	veces	0,88	0,96		(8,3)
(Total Debt / Equity)	%	88,14	96,26		(8,4)
Percentage of short-term debt (Current liabilities / Total debt)	%	13,96	13,31		4,9
Percentage of long-term debt: (Non-current liabilities / Total debt)	%	86,04	86,69		(0,8)

8.2.7 Comparison of Consolidated Statement of Comprehensive Income by Function

Concepts		December 2016 MCh$	December 2015 MCh$	Changes MCh$	Changes %
Total Ridership (millions of rides)		670,07	661,17	8,9	1,3
Total Paid Ridership (millions of rides)		669,44	660,35	9,1	1,4
Revenue					
Revenue from passenger transportation services		257.848	238.225	19.623	8,2
Sales channel income		38.609	40.878	(2.269)	(5,6)
Leases		17.541	15.580	1.961	12,6
Other		6.562	6.266	296	4,7
Total Revenue		**320.560**	**300.949**	**19.611**	**6,5**
Sales Expenses					
Personnel		(62.618)	(53.944)	(8.674)	(16,1)
Maintenance and operating expenses		(55.173)	(54.409)	(764)	(1,4)
Purchase of energy		(42.051)	(42.531)	480	1,1
General expenses		(42.867)	(43.653)	786	1,8
Depreciation and amortization		(72.398)	(74.285)	1.887	2,5
Total Sales Expenses		**(275.107)**	**(268.822)**	**(6.285)**	**(2,3)**
Gross Profit		45.453	32.127	13.326	41,5
Other profit by function		2.022	3.567	(1.545)	(43,3)
Administrative expenses		(34.692)	(28.689)	(6.003)	(20,9)
Administrative depreciation and amortization		(534)	(534)	0	0,0
Other expenses by function		(4.652)	(3.069)	(1.583)	(51,6)
Other profit or (loss)		(5.791)	7.961	(13.752)	(172,7)
Finance income		5.725	8.914	(3.189)	(35,8)
Finance expenses		(50.226)	(50.250)	24	0,0
Foreign currency translation difference		38.250	(87.351)	125.601	143,8
Index-adjusted Unit		(25.924)	(37.533)	11.609	30,9
Income other than gross profit		(75.822)	(186.984)	111.162	59,5
Profit or (loss) before taxes		(30.369)	(154.857)	124.488	80,4
Income tax expenses					
Profit or (loss)		(30.369)	(154.857)	124.488	80,4
Other comprehensive income					
Actuarial profit (loss) on defined benefit plans		(174)	(381)	207	54,3
Total comprehensive income		(30.543)	(155.238)	124.695	80,3
Borrowing rate					
Financial expenses spread: (Before-Tax profit (loss) and Financial income/expenses)	%	38,49	(156,48)		124,6
Income Indicators:					
EBITDA (Earnings before interest, tax, depreciation, amortization and special items)		92.263	(30.437)	122.700	403,1
Operating Income (*) (Gross profit less Administrative expenses and Administrative depreciation and amortization)		10.227	2.904	7.323	252,2
EBITDA (Operating Income plus Depreciation and amortization) (*)		83.159	77.723	5.436	7,0
EBITDA Margin (EBITDA / Regular income) (*)	%	25,94	25,83		0,4
(*) Pursuant to signed contracts					
Profit Indicators:					
Operating profit (Operating income/Properties, Plant and Equipment)	%	0,26	0,08		(225,0)
Net Profit (Profit (Loss) / Average Equity)	%	(1,46)	(8,10)		82,0
Profit from shares (Profit (Loss) / Average shares)	%	(0,76)	(4,24)		82,1
Operating Shares Profit (Operating Income / Operating Shares Averages) (**)	%	0,27	0,09		(200,0)
Profit by shares (Profit (Loss) /No. of shares) 2016 – 74,621,271,310 shares 2015 – 63,161,989,626 shares	$	(0,41)	(2,45)		83,3

(**) Operating assets are Property, Plant and Equipment, and Investment Properties