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

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of March 31, 2019, Total Assets and Liabilities & Equity amounted to ThCh$5,194,380,803, reflecting a decrease of ThCh$16,889,085, equivalent to 0.3%, compared to December 2018.

In terms of total assets, fixed assets clearly dominate. For this reason, as of March 31, 2019, Property, Plant & Equipment and Net Investment Properties represent 92.4% of total Assets. On the other hand, Current Assets and Other Non-current Assets represent 6.0% and 1.6% of total Assets, respectively.

As of March 31, 2019, Net Property, Plant and Equipment, and Investment Properties (commercial stores and other assets under operating leases) increased by 1.5%, or ThCh$69,240,574, with respect to December 2018, as a result of ThCh$98,029,192 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$49,846,917 in works in progress, ThCh$45,614,245 in electrical equipment and machinery, ThCh$2,067,040 in rolling stock, ThCh$233,082 in land and ThCh$267,908 in Other. To a lesser extent there as an increase and/or transfer of spare parts to the short term of ThCh$135,198. These figures are offset by a depreciation of ThCh$28,634,561 of the Company's assets and to a lesser extent by transfers to Other Assets in the amount of ThCh$3,239,031 and by derecognition of assets in the amount of ThCh$9,009. On the other hand, investment properties rose by ThCh$2,958,785.

As of March 2019, Current assets decreased by 20.7% or ThCh$81,268,899 compared to December 2018. This variation was explained mainly by a decline of ThCh$77,391,254 in cash and cash equivalents as a result of a lower level of investments in term deposits under 90 days. To a lesser extent, there was a drop of ThCh$4,616,704 in Other financial assets due to a lower level of investments in term deposits over 90 days, a decrease of ThCh$2,416,871 in Interest receivable from derivative transactions and a decrease of ThCh$1,352 in Financial lease payments. Other non-financial assets also fell, by ThCh$624,451. The above decreases are offset by increases of ThCh$652,112 in Inventory, of ThCh$512,058 in Trade and other receivables, and of ThCh$199,340 in Current tax assets. Among the components of current Assets are the following items: Cash and cash equivalents of ThCh$87,719,428, Other financial assets ThCh$182,686,609, Inventories ThCh$17,053,306, Trade debtors ThCh$15,485,102, Other non-financial assets ThCh$6,246,164 and Current tax assets ThCh$1,952,014.

Non-current assets (excluding Property, plant and equipment and Investment property) fell by ThCh$4,860,760, or 5.4%, mainly because of a decline of ThCh$5,587,570 in Other financial assets as a result of a decrease of ThCh$4,000,394 in derivative transactions, a decrease of ThCh$1,523,113 in advertising debtor and a decrease of ThCh$64,063 in Other. Also, there was a slight decrease of ThCh$151,655 in Accounts receivable. All these decreases are offset by the increases of ThCh$807,651 in Other non-financial assets and of ThCh$70,814 in Intangible assets other than goodwill.

The main variations in Total liabilities took place in Non-current liabilities, which decreased by ThCh$31,862,298; in Current liabilities, which grew by ThCh$313,068; and in Equity, which increased by ThCh$14,660,145; this was due to the decrease of ThCh$15,865,239 in Accumulated losses due to the result as of March 31, 2019 despite a decrease of ThCh$1,205,094 in Other reserves due to hedging operations.

The variation in Current Liabilities results from the following: An increase of ThCh$15,198,575 in Trade and other payables mainly due to assets associated with projects for new lines and/or extensions, and an increase of ThCh$2,503,985 in Other non-financial liabilities The above increases are offset by a decline of ThCh$10,166,902 in Other financial liabilities due to maturities of new short-term installments and interests on loans and bonds, a decline of ThCh$7,054,346 in Employee benefits and a decrease of ThCh$168,244 in Other provisions.

Non-current liabilities varied mainly due to the decrease in Other financial liabilities of ThCh$30,177,690, as a result of the decrease in Public Bonds of ThCh$32,823,504, as a result of new maturities of short-term quotas, which includes exchange rate variations. This decrease is offset by an increase in Interest-bearing Loans ThCh$1,397,025, Derivatives Transactions of ThCh$1,248,651 and Other ThCh$ 138. To a lesser extent, other decreases were reflected in Other Non-Financial Liabilities ThCh$1,584,623, Accounts payable ThCh$76,405 and Employee benefits ThCh$40,889. All of the above is compensated by an increase in Accounts payable by related companies ThCh$17,309 contribution received from the Chilean Treasury for expansion and improvement projects of the Metro network and debt service.

Non-current liabilities, which amount to ThCh$2,100,078,006, consist in 52%, or ThCh$1,091,014,940, of foreign currency liabilities; in a 47.8%, or ThCh$1,004,849,663, in indexed local currency liabilities; and in 0.2 %, or ThCh$4,213,403, of non-indexed local currency liabilities. Foreign currency liabilities consist of ThCh$426,683,295 in liabilities payable to banks and financial institutions (interest-bearing loans) and of ThCh$664,331.645 in Bonds. On the other hand, Indexed local currency liabilities consist of bonds payable in the amount of ThCh$937,249,298, Non-current employee benefits in the amount of ThCh$12,756,345, Other non-current non-financial liabilities in the amount of ThCh$53,208,996, Derivative transactions of ThCh$1,248,651 and Withholdings on contracts in the amount of ThCh$386,373. 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$696,094 relating to Other accounts payable.

In terms of liquidity indicators, the Net working capital of ThCh$29,406,628 is positive, and decreased by ThCh$81,581,967 compared to December 2018. Current liquidity ranged from 1.39 to 1.10 times and the acid ratio varied from 0.59 to 0.31 times. All these changes are due to decreases of ThCh$81,268,899 in Current assets and an increase of ThCh$313,068 in Current liabilities.

As for debt, the Total debt-to-equity ratio varied from 0.86 to 0.85 times; the Current portion of short-term debt from 11.66% to 11.83%; and the proportion of Long-term debt from 88.34% to 88.17%.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

As of March 31, 2019, the Company recognized a ThCh$7,295,389 gross profit (revenue less cost of sales), and a ThCh$8,665,634 Profit from results other than cost of sales, leading to a ThCh$15,961,023 after-tax Profit for the period. A ThCh$95,784 loss related to other comprehensive income is added to the above figure. Therefore, the Total profit for the period is ThCh$15,865,239.

As of March 31, 2019, Revenue amounted to ThCh$100,218,814 and compared to the same period of the previous year it grew by ThCh$13,117,479, equivalent to 15.1%. Main increases include an increase of ThCh$12,615,071 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 March 2019 there is a growth of 11,277 thousand trips (7.09%) compared to the same period in 2018, caused basically by the commissioning of Line 3. To a lesser extent, leasing revenue increased by ThCh$423,750, and Other operating revenue increased by ThCh$357,278 despite a decrease of ThCh$278,620 in sales channel revenue.

Cost of sales amounts to ThCh$92.923.425 and increases by 25.5%, or ThCh$18,879,342, compared to March 2018, due to an increase of ThCh$6,898,694 in depreciation and amortization expenses, a rise of ThCh$6,615,368 in energy expense, an increase of ThCh$2,760,140 in operation and maintenance, an increase of ThCh$1,409,807 in general expenses and an increase of ThCh$1,195,333 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 March 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$8,665,634 profit, explained by the positive effects of ThCh$22.488.857 in Foreign currency translation differences, ThCh$13,534,644 in Other expenses by function, ThCh$2,863,501 in Finance income (income from financial investments), and ThCh$20,250 in Other gains (derivative transactions). The above is offset by the negative effects of ThCh$20,122,026 in Finance expenses (interest on foreign loans and bonuses), ThCh$8,757,927 in Administrative expenses, the ThCh$693,449 Loss from Inflation-adjusted units, ThCh$534,750 in Other expenses by function and ThCh$ 133,466 in Depreciation and amortization. Supplementing the above, the gain from Foreign currency translation differences was due to a 2.34% appreciation of the Chilean peso against the US dollar (Ch$694.77 at December 2018 vs. Ch$678.53 as of March 2019), which increases profits in 2019, mainly from US dollar-denominated liabilities.

Compared to the same period of the previous year, the Other results other than gross profit generate a ThCh$30,860,265 profit. This was caused chiefly by the positive effects of Other income by function, which increased by ThCh$12,935,097; Other losses, which fell by ThCh$10,008,569; Exchange differences and Inflation-adjusted units, that grew its profits by ThCh$6,837,114 and ThCh$5,198,037, respectively; and Finance income, that increased by ThCh$1,062,567. In contrast to the above, Financial expenses grew by ThCh$4,520,927, Other expenses by function rose by ThCh$284,609, Administrative expenses increased by ThCh$375,582 and Depreciation and amortization relating to administration increased by ThCh$1.

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 March 31, 2019, the total net cash flow provided by operating activities was positive and amounts to ThCh$35,590,100, while for the same period of the previous year it was also positive and amounted to ThCh$28,340,577. Positive cash flows include ThCh$96,590,196 in Cash receipts from sale of goods and provision of services, which grew by ThCh$13,058,295 compared to March 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$15,643,536 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 expansion projects.

Negative operating cash flows consist of ThCh$48,516,844 in Cash payments to suppliers for goods and services, ThCh$26,312,021 in Payment to and on behalf of employees and ThCh$1,814,767 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$7,249,523, due to higher positive flows of ThCh$24,063,725 offset by higher negative flows of ThCh$16,814,202.

Cash flow from financing activities.

As of March 31, 2019 the net cash flow was negative and amounted to ThCh$24,863,674, while for the same period of the previous year it was positive and amounted to ThCh$48,218,872. As of March 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$12,026,709 in Long-term loans and ThCh$422,720 in Other cash receipts from Derivative Cross Currency Swaps.

On the other hand, cash outflows include ThCh$16,595,538 in Repayment of loans (Foreign loans and bonds), ThCh$20,399,066 in Interest paid (Foreign loans and Bonds), and ThCh$335,808 in Other cash outflows, mainly involving Swap derivative transactions.

Compared to the same period of the previous year, net positive flows decreased by ThCh$73,082,546 due to a drop of ThCh$73,539,817 in cash inflows which is offset by a decrease of ThCh$457,271 in cash outflows. Among the lower cash inflows are a decrease of ThCh$63,498,375 in Loans from related companies, a decline of ThCh$5,599,165 in Long-term loans and a decrease of ThCh$4,442,277 in Other collections of cash. Among the lower cash outflows are Interest payments, which fell by ThCh$5,048,250 and Other cash outflows that declined by ThCh$271,908. However, Repayment of loans increased by ThCh$4,862,887.

Net cash used in investing activities.

As of March 31, 2019, the Net cash used in investing activities had a negative balance of ThCh$87,870,384, while for the same period last year the balance was also negative and amounted to ThCh$3,550,235. Positive cash flows include ThCh$101,390,562 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$79,001,133 in Acquisition of Property, plant and equipment, mainly associated with Lines 3 and 7 projects and the extension of Lines 2 and 3; ThCh$11,147,593 in Interest paid (Finance Cost of International Bond); and ThCh$99,112,220 in Other payments to acquire equity or debt securities of other entities.

Compared to the same period of the previous year, net cash flows decreased by ThCh$84,320,149 due to a drop of ThCh$91,448,422 in cash inflows which is offset by a decrease of ThCh$7,128,273 in cash outflows. Lower cash inflows include Other collections and/or payments to acquire equity or debt securities of other entities relating to redemptions and/or purchases of investments in term deposits over 90 days. Lower cash outflows include a drop of ThCh$ 6,888,299 in Acquisition of Property, plant and equipment and a decline of ThCh$271,908 in Interest paid.

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 March 31, 2019 amounted to ThCh$87,719,428. Therefore, cash and cash equivalents had a net negative variation of ThCh$77,391,254 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$224,381,167. Therefore, there was a net positive variation of ThCh$72,141,049 for the period. The Effects of variations in exchange rates on cash and cash equivalents was negative and amounted to ThCh$247,296 as of March 31, 2019 as result of a decline of 2.34% in the exchange rate, mainly involving the U.S. dollar. For the same period in the prior year a negative effect of ThCh$868,165 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 March 2019, an increase of 11.28 million trips was observed, up 7.1% 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 March 31, 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		March 2019 ThCh$	December 2018 ThCh$	VARIATIONS ThCh$	VARIATIONS %
Assets :					
Current Assets		311,142,623	392,411,522	(81,268,899)	(20.7)
Property, Plant and Equipment and Investment Property		4,797,370,064	4,728,129,490	69,240,574	1.5
Non-current assets		85,868,116	90,728,876	(4,860,760)	(5.4)
Total assets		5,194,380,803	5,211,269,888	(16,889,085)	(0.3)
Liabilities / Total Debt:					
Current liabilities		281,735,995	281,422,927	313,068	0.1
Non-current liabilities		2,100,078,006	2,131,940,304	(31,862,298)	(1.5)
Total liabilities / total debt		2,381,814,001	2,413,363,231	(31,549,230)	(1.3)
Net equity:					
Share capital		3,455,533,978	3,455,533,978	0	0.0
Other reserves		32,173,867	33,378,961	(1,205,094)	(3.6)
Retained earnings (Accumulated losses)		(675,130,398)	(690,995,637)	15,865,239	2.3
Non-controlling interest		(10,645)	(10,645)	0	0.0
Total net equity		2,812,566,802	2,797,906,657	14,660,145	0.5
Net Equity and Liabilities, Total		5,194,380,803	5,211,269,888	(16,889,085)	(0.3)
Liquidity and debt indicators :					
Liquidity Index :					
Net Working capital					
(Current assets (-) Current liabilities)	MCh$	29,406,628	110,988,595	(81,581,967)	(73.5)
Current liquidity					
(Current assets / Current liabilities)	times	1.10	1.39		(20.9)
Acid ratio					
(Cash and cash equivalents / Current Liabilities)	times	0.31	0.59		(47.5)
Debt ratio :					
Debt ratio:					
(Total debt / Equity)	times	0.85	0.86		1.2
	%	84.68	86.26		1.8
Short-term debt ratio:					
(Current liabilities / Total debt)	%	11.83	11.66		(1.5)
Long-term debt ratio:					
(Non-current liabilities / Total debt)	%	88.17	88.34		0.2

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

ITEMS		March 2019 ThCh$	March 2018 ThCh$	VARIATIONS ThCh$	VARIATIONS %
Total passenger flow (thousands of trips)		170,412	159,135	11,277	7.09
Total passenger flow, paid (thousands of trips)		170,393	158,225	12,168	7.69
Revenue					
Passenger transport service revenue		82,075,503	69,460,432	12,615,071	18.2
Sales channel revenue		11,433,273	11,711,893	(278,620)	(2.4)
Revenue from operating leases		4,637,933	4,214,183	423,750	10.1
Other income		2,072,105	1,714,827	357,278	20.8
Total revenue		100,218,814	87,101,335	13,117,479	15.1
Cost of sales					
Personnel		(17,696,363)	(16,501,030)	(1,195,333)	(7.2)
Maintenance and operating expenses		(19,129,954)	(16,369,814)	(2,760,140)	(16.9)
Electricity		(15,414,854)	(8,799,486)	(6,615,368)	(75.2)
General		(11,975,712)	(10,565,905)	(1,409,807)	(13.3)
Depreciation and amortization		(28,706,542)	(21,807,848)	(6,898,694)	(31.6)
Total cost of sales		(92,923,425)	(74,044,083)	(18,879,342)	(25.5)
Gross profit		7,295,389	13,057,252	(5,761,863)	(44.1)
Other income, by function		13,534,644	599,547	12,935,097	2,157.5
Administrative expenses		(8,757,927)	(8,382,345)	(375,582)	(4.5)
Administrative depreciation and amortization		(133,466)	(133,465)	(1)	(0.00)
Other expenses by function		(534,750)	(250,141)	(284,609)	(113.8)
Other profit (loss)		20,250	(9,988,319)	10,008,569	100.2
Finance income		2,863,501	1,800,934	1,062,567	59.0
Finance expenses		(20,122,026)	(15,601,099)	(4,520,927)	(29.0)
Foreign currency translation differences Income (loss)		22,488,857	15,651,743	6,837,114	43.7
(Expense) from inflation-adjusted units		(693,449)	(5,891,486)	5,198,037	88.2
Profit or loss other than gross profit		8,665,634	(22,194,631)	30,860,265	139.0
Profit (loss) before tax		15,961,023	(9,137,379)	25,098,402	274.7
Income tax expense					
Profit (Loss)		15,961,023	(9,137,379)	25,098,402	274.7
Other comprehensive income (loss)					
Actuarial gains (losses) for defined benefit plans		(95,784)	(129,165)	33,381	25.8
Total comprehensive income		15,865,239	(9,266,544)	25,131,783	271.2
Debt ratio					
Finance expense hedge:					
(Profit or loss before taxes and interests/Finance expenses)	%	176.33	36.84		378.6
Profit or loss ratios:					
R.A.I.I.D.A.I.E					
(Earnings before taxes, interest, depreciation , amortization and extraordinary items)		64,320,271	27,689,290	36,630,981	132.3
Operating profit (*)					
(Gross profit less Administrative expenses, depreciation and amortization)		(1,596,004)	4,541,442	(6,137,446)	(135.1)
E.B.I.T.D.A. (Operating profit plus Depreciation and amortization) (*)		27,244,004	26,482,755	761,249	2.9
Ebitda margin. (Ebitda / Revenue) (*)	%	27.18	30.40		(10.6)
(*) Per contracts entered into					
Profitability ratio:					
Operating profitability (Operating profit / Property, plant and equipment)	%	(0.03)	0.10		(130.0)
Equity profitability (Profit (loss) /Average equity)	%	0.57	(0.35)		262.9
Asset profitability (Profit (loss)/Average asset)	%	0.31	(0.19)		263.2
Operating assets return (Operating profit/Average operating assets) (**)	%	(0.03)	0.10		(130.0)
Earnings per share (Profit (Loss)/No. of shares)	$	0.16	(0.11)		245.5
2019 - 99.335.909.007 shares					
2018 - 85.906.062.209 shares					

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