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, 2020, discussing the financial structure and its main trends through comparative tables of the Interim Consolidated Statements of Financial Position as of March 31, 2020 and , December 31, 2019, and the Interim Consolidated Statements of Comprehensive Income by Function as of March 31, 2020 and 2019, which are attached, expressed in thousands of Chilean pesos.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of March 31, 2020,Total Assets and Liabilities & Equity amounted to ThCh$5,296,354,534, reflecting a decrease of ThCh$6,942,651, equivalent to 0.1%, compared to December 2019

In terms of total assets, fixed assets clearly dominate. For this reason, as of March 31, 2020, Property, Plant & Equipment and Net Investment Properties represent 92.9% of total Assets. On the other hand, Current Assets and Other Non-current Assets represent 4.4% and 2.7% of total Assets, respectively.

As of March 31, 2020, Net Property, Plant and Equipment, and Investment Properties (commercial stores and other assets under operating leases) increased by 0.6%, or ThCh$27,138,519, with respect to December 2019, as a result of ThCh$56,622,231 spent on purchases of assets for projects intended for the expansion of the Metro network, mainly Line 7, and extension of Line 2 and 3, which includes ThCh$53,892,327, in works in progress, ThCh$133,643 in electrical equipment and machinery, ThCh$2,593,297 in rolling stock, and ThCh$2,964 in buildings. These figures are offset by a depreciation of ThCh$28,939,282 of the Company's assets and to a lesser extent by disposals assets in the amount of ThCh$8,339, transfer of spare parts ThCh$428,239 and transfers to Other Assets in the amount of ThCh$26,235. On the other hand, investment properties fell by ThCh$81,617.

As of March 2020, Current Assets decrease by 23.6%, or ThCh$72,478,707 compared to December 2019, mainly because of a decrease of ThCh$37,686,927 in Other Current Financial Assets caused of a lower level of investments of ThCh$40,158.109, in term deposits over 90 days, however a increase of ThCh$2,312,580 in interest receivable from derivative transactions and an increase of ThCh$158,602 in finance lease installments. In the same way, Cash and cash equivalents fell by ThCh$35,400.321 due to a lower level of investments in term deposits less than 90 days ThCh $29,315,045, re-sale agreements ThCh$2,446,293 and decrease in Available ThCh$3,638,983. To a lesser extent, other non-financial assets decreased by ThCh$1,210,998 mainly due to the application of advances to suppliers and personnel (includes collective bargaining advance), ThCh$1,101,244 and other accounts receivable decrease ThCh$127,083. However, an increase in prepaid expenses in the amount of ThCh$17,329. Another item that decreased was Trade and accounts receivable ThCh$59,953.

The above decreases are offset by increases of ThCh$1,665,492 in Inventories, and ThCh$214,000 in Current tax assets. Among the components of current Assets are the following items: Other financial assets ThCh$118,800,631, Cash and cash equivalents ThCh$71,102,948, Trade debtors ThCh$16,030,051, Inventories ThCh$19,095,786, Other non-financial assets ThCh$8,642,395 and Current tax assets ThCh$1,435,974.

Non-current Assets (without considering property, plant and equipment or investment properties) increased by ThCh$38,397,537 or 37.3%.This is mainly due to the increase in the Other financial assets item ThCh$36,750,629, as a result of derivative operations ThCh$37,113,853 and finance lease ThCh$186,688. Notwithstanding a decrease in advertising debtor contract in the amount of ThCh$429,445, promissory notes receivable ThCh$119,714 and accounts receivable ThCh$753. To a lesser extent, Other non-financial assets increased by ThCh$1,886,820 and ThCh$2,289,294 as a result of appropriations and expropriations for new lines, VAT valuation increase, VAT credit ThCh$892,554, other advances to personnel ThCh$122,842 and leasing land and investments ThCh10,125. However, a decrease of collective bargaining advance ThCh$1,427,995. The foregoing is offset by the decreases in Intangible assets other than goodwill, ThCh$183,484 and Accounts receivables ThCh$56,428.

In relation to total Liabilities, the main variations were reflected in Equity which decreased ThCh$180,403,217, due to the increase in Accumulated Losses as a result of the loss result for the period 2020, ThCh$192,541,992, which is offset by an increase in other reserves ThCh$12,138,775. This as a result of valuations (gains) of hedging financial instruments ThCh$12,181,331 and ThCh$42,556 for measurements of defined benefit plans (loss). The foregoing is offset by the variations in Current Liabilities and Non-current Liabilities, increased by ThCh$2,803,212 and ThCh$170,657,354, respectively.

The variation in Current Liabilities results from the following: ThCh$8,291,343 in Trade and other payables mainly due to assets associated with projects for new lines and/or extensions and ThCh$3,857,754 in Other non-financial liabilities. These are offset by decreases ThCh$6,552,594 in Employee Benefits, as a result of disbursements of benefits during the first quarter of 2020. To a lesser extent, Other financial liabilities decreased by ThCh$2,578,163, as a result of payments of maturity of installments and interest on loans and bonds, as well as derivative operations, and Other provisions, ThCh$215,128.

Non-current liabilities varied mainly due to increases in: Other financial liabilities ThCh$151,014,969, due to increases in obligations with Bonds ThCh$95,558,897 and Loans that accrue interest ThCh$55,456,072, as a consequence of greater transfers of maturities in the short term and uses, which includes changes in the exchange rate, mainly the dollar, which increased by 13.8% compared to December 2019. Another increase occurred in Accounts payable to related companies for ThCh $20,000,000, as a result of contributions received from the Chilean Treasury for expansion and improvement projects in the metro network and for debt service. To a lesser extent, Employee benefit increased for ThCh$163,963, which is offset by decreases in Other non-financial liabilities ThCh$461,335 and Accounts Payable ThCh$60,243.

Non-current liabilities, which amount to ThCh$2,329,653,716, consist in 55.7%, or ThCh$1,298,240,152-, of foreign currency liabilities; in a 42.4%, or ThCh$987,531,149 in indexed local currency liabilities; and in 1.9%, or ThCh$43,882,415, of non-indexed local currency liabilities. Foreign currency obligations comprise ThCh$463,129,792 in Obligations with banks and financial institutions (Interest bearing loans) and ThCh$835,110,360 in bonds; while the obligations in indexed domestic currency comprise ThCh$924,977,846, in bonds; ThCh$13,251,204 in employee benefits; and ThCh$49,302,099 in Other non-financial liabilities. Non-indexed local currency liabilities consist of contributions amounting to ThCh$42,515,130 received from the Chilean Treasury for Metro network expansion projects, and ThCh$1,367,285 relating to Other accounts payable.

In terms of liquidity indicators, the Net working capital of ThCh$63,784,587 is negative, and decreased by ThCh$75,281,919 compared to December 2019. Current liquidity ranged from 1.04 to 0.79 times and the acid ratio varied from 0.36 to 0.24 times. All these changes are due to decreases of ThCh$72,478,707 in Current assets and an increase of ThCh$2,803,212 in Current liabilities.

As for debt, the Total debt-to-equity ratio varied from 0.86 to 0.99; while the Current portion of short-term debt varied from 12.06% to 11.37%, and the proportion of Long-term debt from 87.94% to 88.63%.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

As of March 31, 2020, the Company recognized a ThCh$19,813,433 gross loss (revenue less cost of sales), and a ThCh$172,728,559 loss from results other than cost of sales, leading to a ThCh$192,541,992 after-tax loss for the period. A ThCh$12,138,775 profit related to other comprehensive income is added to the above figure. Therefore, the Total loss for the period is ThCh$180,403,217.

As of March 31, 2020, Revenue amounted to ThCh$76,475,392 and compared to the same period of the previous year decreased by ThCh$23,743,422 equivalent to 23.7%. Among the main decreases, stands outs the revenues from passenger transport services which amounts to ThCh$19,768,414, explained by a decrease of 49.9 million trips, a negative variation of 29.3% compared to the same date in 2019. This is mainly explained as a result of the Covid-19 and the measures implemented by the government to contain its spread, including restrictions like the free movement of people.This restriction have contributed to a significant decrease in the number of passengers Metro S.A transport during the first quarter of 2020. Likewise, after the acts of violence against the network that occurred from October 2019 and the damages suffered, Metro network is partially operating, registering as of March 31, 2020, 113 operating stations out of a total of 136, which has also reduced the attendance of the first months of the year. To a lesser extent, sales channel revenues decreased by ThCh$3,526,795 and rent income ThCh$586,533, which are explained in the same way by Covid-19 effects and the October's 2019 acts of violence against the network.

Cost of sales amounts to ThCh$96,288,825 and increases by 3.6%, or ThCh$3,365,400, compared to March 2019, due to a rise of ThCh$5,612,637 in Operation and maintenance,ThCh$390.589 in depreciation and amortization expenses, and personnel ThCh$437,697.However a decrease of ThCh$2,680,782 in general expenses and ThCh$394,741 in energy.

The variation in depreciation and amortization expense is explained by the commissioning of the assets of Line 3.

Energy expenses decrease due to lower consumption as a consequence of a lower operation compared to 2019, as a result of the measures imposed by the government against the spread of Covid 19.However there is an increase in the price of the fares with respect to the same period of the previous year.

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 their higher average value and the commissioning of Line 3.

Profit or loss other than gross profit showed a ThCh$172,728,559 loss, explained by the negative effects of ThCh$21,943,505 in Finance expenses (including interest on external loans and bonds), ThCh$1,054,128 in other expenses by function, ThCh$8,470,515, in management expenses ThCh$135,279,928 in foreign currency translation differences, ThCh$9,637,080 in Gain (Loss) from Inflation-adjusted units, ThCh$133,487 in depreciation and amortization and other losses ThCh$1,262,187. The above is offset by the positive effects of ThCh$2,324.863,in Other income by function, ThCh$2,727,408 in Finance income (income from financial investments). In reference to the loss from foreign currency translation differences was due to a 13.8% devaluation of the Chilean peso against the US dollar (Ch$748.74 at December 2019 vs. Ch$852.03 as of March 2020), which increases the loss in 2020, mainly from US dollar-denominated liabilities.

Compared to the same period of the previous year, Other results other than gross profit generate a ThCh$181,394,193 loss. This was mostly due to the negative effects of Foreign currency translation differences and Indexation units that increased their losses by ThCh$166,712,416, Other income by function that decrease by ThCh$11,209,781,Financial costs ThCh$1,821,479, Other Expenses by function ThCh$519,378 and Other revenues which decrease by ThCh$1,282,437. In contrast to the above, Administration expenses decrease ThCh$287,412 and Depreciation and amortization ThCh$21.

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.

CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flows from operating activities.

As of March 31, 2020, the total net cash flow provided by operating activities was negative and amounts to ThCh$2,435,675, while for the same period of the previous year it was positive and amounted to ThCh$35,590,100. Positive cash flows include ThCh$70,242,525 in Cash receipts from sale of goods and provision of services, which decrease by ThCh$26,347,671 compared to March 2019, 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$4,267,094 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$48,938,591 in Cash payments to suppliers for goods and services, ThCh$25,816,623 in Payment to and on behalf of employees and ThCh$2,190,080 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 a decrease in net cash flow of ThCh$38,025,775, due to lower positive flows of ThCh$37,724,113 and higher positive flows of ThCh$301,662.

Net cash used in investing activities.

As of March 31, 2020, the Net cash used in investing activities had a negative balance of ThCh$8,970,788, while for the same period last year the balance was also negative and amounted to ThCh$87,870,384. Positive cash flows include ThCh$115,847,441 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$75,779,650 in other payments to acquire debt securities of other entities,ThCh$43,556,527, in Acquisition of Property, plant and equipment, mainly associated with Lines 3 and 7 projects and the extension of Lines 2 and 3; ThCh$ 5,482,052 , in Interest paid (Finance Cost of foreign loans and International Bond).

Compared to the same period of the previous year, net cash flows increased by ThCh$78,899,596 due to a drop of ThCh$64,442,717 in cash outflows and by a increase of ThCh$14,456,879 in cash inflows. Among the lower cash outflows are, Other equity payments or debt instruments of other entities involving the purchase of investments in time deposits greater than 90 days, ThCh$23,332,570, Interest paid ThCh$5,665,541, lower purchases of Property, plant and equipment ThCh $35,444,606. Greater cash inflows include ThCh$14,456,879 in Other collections to acquire equity or debt securities of other entities relating to redemptions of investments in term deposits over 90 days.

Cash flow from financing activities.

As of March 31, 2020 the net cash flow was negative and amounted to ThCh$ 25,439,167, while for the same period of the previous year it was negative and amounted to ThCh$24,863,674. As of March 2020, there were cash inflows consisting of ThCh$20,000,000 on 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$10,432,603 on Other cash receipts from Derivative Cross Currency Swaps.

On the other hand, cash outflows include ThCh$18,142,796, in repayment of loans (Foreign loans and bonds), ThCh$33,149,622 in Interest paid (Foreign loans, Bonds and Swap derivative transactions), and ThCh$4,579,352 in Other cash outflows, Swap derivate transactions, payment of commissions and others.

Compared to the same period of the previous year, net negative cash flows increased by ThCh$575,493 due to higher cash flows ThCh$18,541,385 and an increase of ThCh$17,965,865 cash inflows. Among the higher cash outflows are the amounts of Interest paid ThCh$12,750,556, Other cash outflows ThCh$4,243,544 and Loans payment ThCh$1,547,258. Among the higher cash inflows are; Loans to related entities ThCh$19,982,691 and Other collections of cash ThCh$10,009,883. However, a decrease in the amount of long-term loans ThCh$12,026,709.

Increase (decrease) in cash and cash equivalents.

At the beginning of the year 2020, the opening balance of cash and cash equivalents (financial investments not exceeding 90 days) amounted to ThCh$106,503,269. The closing balance of cash and cash equivalents as of March 31, 2020 amounted to ThCh$71,102,948. Therefore, cash and cash equivalents had a net negative variation of ThCh$35,400,321 for the period.

In the same period in 2019, the opening balance of cash and cash equivalents was ThCh$165,110,682. The closing balance for cash and cash equivalent was ThCh$87,719,428. Therefore, there was a net negative variation of ThCh$77,391,254 for the period. The Effects of variations in exchange rates on cash and cash equivalents was positive and amounted to ThCh$1,445,309 as of March 31, 2020 as result of a rise of 13.8% in the exchange rate, mainly involving the U.S. dollar. For the same period in the prior year a negative effect of ThCh$247,296 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 by the Company with the Ministry of Transportation and Telecommunications of Chile to replace the aforementioned Exhibit 1.

Beginning on February 11, 2019 a new transportation agreement is in force 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 partial hedge in case of cost variations caused by an increase in any of the variables making up the polynomial.

On February 5, 2020, is signed a modification to the Transport Agreement, which begins to take effect from February 10, 2020. In this agreement is established an extension of 12 months to the term of the agreement signed in 2019, thus materializing its validity until February 11, 2021. Additionally, the income associated to the Inter-modal stations is established through a fixed remuneration, eliminating the associated concept from the base rate and replacing it with fixed income installments expressed in U.F. Consequently, generating a new base fare of $478,67 per validated transported passenger, based on November 2018.

Passenger demand

The demand for passenger transport is driven by economic activities. Thus, during January to March 2020, was noted a decrease of 49.9 millions of trips, a negative variation of 29.3% compared to the same date in 2019.

This is mainly explained as a result of the Covid-19 and the measures implemented by the government to contain its spread, including restrictions like the free movement of people.This restriction have contributed to a significant decrease in the number of passengers Metro S.A transport during the first quarter of 2020. Likewise, after the acts of violence that affected network occurred from October 2019 and the damages suffered, the Metro network is partially operating, registering as of March 31, 2020, 112 operating stations out of a total of 136, which has also reduced the attendance of the first months of the year.

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. As part of this policy, the Company performed derivative cross currency swap ("CCS") transactions, reaching a balance of MUS$300 as of March 31, 2020 and 2019. Additionally, due to the risk policy, Metro maintains 6 exchange rate Forward contracts (USD/CLP), which as of March 31, 2020 for a total of MUS$58.3 (MUS$76.5 as of December 31 2019).

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 partial 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, in normal attendance condition, generate the liquidity necessary to cover the Company's commitments. This revenue corresponds to 81% of total revenue.

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 Company's credit risk derives from the exposure it may suffer from counterpart, in a certain agreement or financial instrument where they not meet their obligations. Thus, both the credit granted to clients and the financial assets in the portfolio are considered.

The risk of accounts receivable from the Company's main business (passenger transportation) is limited, since 81% of the Company's revenue is received on a daily basis in cash, whereas the remaining 19% corresponds to income not related to the main business. However, as a result of the effects of the pandemic, the above distribution may experience changes. These modifications and their impact are being permanently monitored.

Receivables involve mainly commercial leases, advertising and invoices receivable with low delinquency in normal situations. However, as a result of the Covid-19, it is possible to experience changes regarding these levels. The Company constantly monitors the financial impact and the evolution of the debtors.

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, the 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, El Pelicano was sold, resulting in the change only of its majority shareholder (Sunpower), generating no operating risks for Metro’s electrical supply.

1.- COMPARATIVE TABLE STATEMENTS OF INTERIM CONSOLIDATED FINANCIAL SITUATION

CONCEPTS		March 2020 ThCh$	December 2019 ThCh$	VARIATIONS ThCh$	VARIATIONS %
Assets :					
Current assets		235,107,785	307,586,492	(72,478,707)	(23.6)
Properties, plant and equipment and investment property		4,919,881,998	4,892,743,479	27,138,519	0.6
Non-current assets		141,364,751	102,967,214	38,397,537	37.3
Total assets		5,296,354,534	5,303,297,185	(6,942,651)	(0.1)
Liabilities/ total debt:					
Current Liabilities		298,892,372	296,089,160	2,803,212	0.9
Non-Current Liabilities		2,329,653,716	2,158,996,362	170,657,354	7.9
Total liabilities/ total debt		2,628,546,088	2,455,085,522	173,460,566	7.1
Net equity:					
Share capital		3,712,166,008	3,712,166,008	0	0.0
Other reserves		34,688,963	22,550,188	12,138,775	53.8
Retained earnings (accumulated losses)		(1,079,035,880)	(886,493,888)	(192,541,992)	(21.7)
Non-controlling interests		(10,645)	(10,645)	0	0.0
Total net equity		2,667,808,446	2,848,211,663	(180,403,217)	(6.3)
Total net equity and liabilities		5,296,354,534	5,303,297,185	(6,942,651)	(0.1)
Liquidity and debt indicators:					
Liquidity indicators:					
Net working capital (Current assets(-) Current liabilities)	ThCh$	(63,784,587)	11,497,332	(75,281,919)	(654.8)
Current liquidity (Current assets / Current liabilities)	times	0.79	1.04		(24.0)
Acid ratio (Cash and cash equivalents/Current Liabilities)	times	0.24	0.36		(33.3)
Debt indicators:					
Debt Ratio: (Total Debt / Equity)	times	0.99	0.86		(15.1)
	%	98.53	86.20		(14.3)
Short-term debt ratio: (Current liabilities/total debt)	%	11.37	12.06		5.7
Long-term debt ratio: (Non-current liabilities/total debt)	%	88.63	87.94		(0.8)

2.- INTERIM CONSOLIDATED STATEMENT OF COMPREHESIVE INCOME BY FUNCTION ICOMPARATIVE CHART

CONCEPTS		March 2020 ThCh$	March 2019 ThCh$	VARIATIONS ThCh$	%
Total passenger attendance(thousands of trips)		120,455	170,412	(49,957)	-29.32
Paid- in passenger attendance (thousands of trips)		120,516	170,393	(49,877)	-29.27
Revenues					
Revenue from passenger transportation services		62,307,089	82,075,503	(19,768,414)	(24.1)
Sales channel revenue		7,906,478	11,433,273	(3,526,795)	(30.8)
Rental revenue		4,051,400	4,637,933	(586,533)	(12.6)
Other revenues		2,210,425	2,072,105	138,320	6.7
Total revenues		76,475,392	100,218,814	(23,743,422)	(23.7)
Cost of sales					
Employee		(18,134,060)	(17,696,363)	(437,697)	(2.5)
Operation and maintenance expenses		(24,742,591)	(19,129,954)	(5,612,637)	(29.3)
Electric energy		(15,020,113)	(15,414,854)	394,741	2.6
General		(9,294,930)	(11,975,712)	2,680,782	22.4
Depreciation and amortization		(29,097,131)	(28,706,542)	(390,589)	(1.4)
Total of cost of sales		(96,288,825)	(92,923,425)	(3,365,400)	(3.6)
Profit (Loss) gross		(19,813,433)	7,295,389	(27,108,822)	(371.6)
Other income by function		2,324,863	13,534,644	(11,209,781)	(82.8)
Administrative expenses		(8,470,515)	(8,757,927)	287,412	3.3
Depreciation and amortization management		(133,487)	(133,466)	(21)	(0.0)
Other expenses by function		(1,054,128)	(534,750)	(519,378)	(97.1)
Other income (expenses)		(1,262,187)	20,250	(1,282,437)	(6,333.0)
Finance income		2,727,408	2,863,501	(136,093)	(4.8)
Finance costs		(21,943,505)	(20,122,026)	(1,821,479)	(9.1)
Foreign currency translation differences		(135,279,928)	22,488,857	(157,768,785)	(701.5)
Profit (loss) from inflation-adjusted units		(9,637,080)	(693,449)	(8,943,631)	(1,289.7)
Profit (loss) different from gross profit		(172,728,559)	8,665,634	(181,394,193)	(2,093.3)
Profit (loss) before taxes		(192,541,992)	15,961,023	(208,503,015)	(1,306.3)
Income tax expense					
Profit(loss)		(192,541,992)	15,961,023	(208,503,015)	(1,306.3)
Other comprehensive income					
Actuarial profit (loss) on defined benefit plans		(42,556)	(95,784)	53,228	55.6
Profit (loss) on cash flow hedges, before taxes		12,181,331	(1,205,094)	13,386,425	1,110.8
Total comprehensive income		(180,403,217)	14,660,145	(195,063,362)	(1,330.6)
Debt indicators:					
Other financial costs coverage:					
(Profit (loss) before taxes and Interest /Financial Expenses)	%	(780.55)	176.33		542.7
Profit or loss indicators:					
R.A.I.I.D.A.I.E					
(Profits (loss) before taxes, interest, depreciation, amortization and extraordinary items)		(142,050,376)	64,320,271	(206,370,647)	(320.8)
Operating income (*)					
(Gross profit less Administrative Expenses and Deprec. and amortizations management)		(28,417,435)	(1,596,004)	(26,821,431)	(1,680.5)
E.B.I.T.D.A. (Operating income plus depreciation and amortization) (*)		813,183	27,244,004	(26,430,821)	(97.0)
Ebitda. Margin (Ebitda / total revenues) (*)	%	1.06	27.18		(96.1)
(*) According to signed contracts					
Profitability Indicators:					
Operational profitability (Operating income/Property, Plant and Equipment)	%	(0.58)	(0.03)		(1,833.3)
Equity profitability (Gain (Loss) / Average Equity)	%	(6.98)	0.57		(1,324.6)
Asset profitability (Gain (Loss) / Average Equity)	%	(3.63)	0.31		(1,271.0)
Profitability on operating assets (Operating Income / Average Operating Assets) (**)	%	(0.58)	(0.03)		(1,833.3)
Earnings per share (Gain (Loss) / No. of shares)	$	(1.77)	0.16		1,206.3
2020 - 108,808,410.966 shares					
2019 - 99,335,909,007 shares					

(**) the operational assets are property plant and equipment and investment properties