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 June 30, 2020, discussing the financial structure and its main trends through comparative tables of the Consolidated Statements of Financial Position as of June 30, 2020 and December 31, 2019, and the Consolidated Statements of Comprehensive Income by Function as of June 30, 2020 and 2019, which are attached, expressed in thousands of Chilean pesos.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2020, Total Assets and Liabilities & Equity amounted to ThCh$5,635,111,122, reflecting an increase of ThCh$331,813,937, equivalent to 6.3%, compared to December 2019.

In terms of total assets, fixed assets clearly dominate. For this reason, as of June 30, 2020, Property, Plant & Equipment and Net Investment Properties represent 87.6% of total Assets. On the other hand, Current Assets and Other Non-current Assets represent 10.2% and 2.2% of total Assets, respectively.

As of June, 2020, Net Property, Plant and Equipment, and Investment Properties (commercial stores and other assets under operating leases) increased by 0.9%, of ThCh$43,599,539, with respect to December 2019, as a result of ThCh$101,706,707 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$92,348,611, in works in progress, ThCh$1,253,395 in electrical equipment and machinery, ThCh$ 6,006,629 in rolling stock, ThCh$2,027,528 in Civil works, ThCh$67,581 in land and ThCh$ 2,963 in buildings. These figures are offset by a depreciation of ThCh$57,927,646 of the Company's assets and to a lesser extent by disposals assets in the amount of ThCh$167,071, and transfers to Other Assets of the Company in the amount of ThCh$26,235. Notwithstanding an increase in the transfer of spare parts from other assets of the Company in ThCh$177,018. On the other hand, investment properties fell by ThCh$163.234.

As of June 2020, Current Assets increase by 86.0%, or ThCh$264,672,812 compared to December 2019, mainly because of an increase in cash and cash equivalents in ThCh$290,150,381, caused for a higher level of investments of ThCh$292,655,235, in term deposits of less than 90 days, ThCh$1,551,689 in repurchase agreements and a decrease of ThCh$4,056,543 in cash. This increase is explained by the cash available after the placement of international Bonds (Series 4 and 5) for USD1,500,000 To a lesser extent, inventories increased by ThCh$2,424,083. The above is offset by decreases in Other financial assetsThCh$24,365,380 due to a lower level of investments in term deposits over 90 days, of ThCh$22,349,885, a decrease in interest receivable from derivative transactions of ThCh$1,946,163 and ThCh $69,332 in Financial lease payments. In the same way, other non-financial assets decreased by ThCh$1,001,847 mainly due to the application of advances to suppliers and personnel (includes collective bargaining advance), ThCh$837,943 and other accounts receivable decrease ThCh$125,100 and prepaid expenses in the amount of ThCh$38,804. Other items that decreased were Trade debtors and receivable ThCh$2,016,495 and Assets for current taxes ThCh$517,930. Among the components of current Assets are the following items: Cash and cash equivalents ThCh$396,653,650, Other financial assets ThCh$132,122,178, Trade debtors ThCh$14,073,509, Inventories ThCh$ 19,854,377, Other non-financial assets ThCh$8,851,546 and tax assets ThCh$ 704,044.

Non-current Assets (without considering property, plant and equipment or investment properties) increased by ThCh$23,541,586 or 22.9%.This is mainly due to the increase in the other financial assets item ThCh$17,128,159, because of derivative operations ThCh$10,543,553, advertising debtor contract ThCh$6,767,008 and finance lease ThCh$110,563. Notwithstanding a decrease in promissory notes receivable ThCh$291,781 and accounts receivable ThCh$1,184. To a lesser extent, other non-financial assets increased by ThCh$7,086,978 as result of appropriations and expropriations for new lines ThCh$ 5.881.723, valuation increase, VAT credit ThCh$2,794,952, other advances to personnel ThCh$355,001 and leasing land and investments ThCh$13,718.However, a decrease of collective bargaining advance ThCh$1,958,416. The foregoing is offset by the decreases in Intangible assets other than goodwill, ThCh$393,820 and Accounts receivables ThCh$279,731.

In relation to total Liabilities, the main variations were reflected in Equity which decreased ThCh$247,047,957, due to the increase in Accumulated Losses as a result of the loss result for the period 2020, ThCh$256,047,051, which is offset by an increase in other reserves ThCh$8,999,094. This because of valuations (gains) of hedging financial instruments ThCh$9,172,925 and ThCh$173,831 for measurements of defined benefit plans (loss). The foregoing is offset by variations in non-current liabilities that increased in ThCh$669,258,840.However a decrease in current liabilities in ThCh$90,396,946.

In relation to Current Liabilities, its variation results from a decrease in the following items: Other financial liabilities ThCh$61,494,525, because of payments and prepayments of installments and interest on loans and bonds, as well as derivative transactions. To a lesser extent Trade and other payables decreases in ThCh$26,818,459, mainly due to assets associated with projects for new lines and/or extensions, and ThCh$863,583 in other non-financial liabilities, employee benefits ThCh$918,342 product of benefit disbursements during 2020 first semester and Other provisions ThCh$302,037.

Non-current liabilities varied mainly due to increases in: Other financial liabilities ThCh$593,678,109, due to increases in Bonds ThCh$981,924,791, product of new Bond placements (Series 3 and 4) for USD1,500,000, variation that is offset by a decrease in Loans that accrue interest ThCh$388,246,682, as a result of prepayments of capital installments. Another increase occurred in Accounts payable to related companies for ThCh$68,822,184, 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 other non-financial liabilities increased in ThCh$6,677,695, because of increases in deferred income and Employee BenefitsThCh$254,441.However a decrease in Accounts Payable ThCh$173,589.

Non-current liabilities, which amount to ThCh$2,828,255,202, consist in 61.7%, or ThCh$1,745,208,032, of foreign currency liabilities; in a 35.0%, or ThCh$990,455,917 in indexed local currency liabilities; and in 3.3%, or ThCh$92,588,507, of non-indexed local currency liabilities. Foreign currency obligations comprise ThCh$19,427,038 in Obligations with banks and financial institutions (Interest bearing loans) and ThCh$1,725,780,994 in bonds; while the obligations in indexed domestic currency comprise ThCh$920,673,106, in bonds; ThCh$13,341,682 in employee benefits; and ThCh$56,441,129 in other non-financial liabilities. Non-indexed local currency liabilities consist of contributions amounting to ThCh$91,337,314 received from the Chilean Treasury for Metro network expansion projects, and ThCh$1,251,193 relating to Other accounts payable.

In terms of liquidity indicators, the Net working capital of ThCh$366,567,090 is positive, and increased by ThCh$355,069,758 compared to December 2019. Current liquidity ranged from 1.04 to 2.78 times and the acid ratio varied from 0.36 to 1.93 times. All these changes are due to increases of ThCh$264,672,812 in Current assets and a decrease of ThCh$90,396,946 in Current liabilities.

As for debt, the Total debt-to-equity ratio varied from 0.86 to 1.17; while the Current portion of short-term debt varied from 12.06% to 6.78%, and the proportion of Long-term debt from 87.94% to 93.22%.

ITERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

As of June 30, 2020, the Company recognized a ThCh$ 82,406,454 gross loss (revenue less cost of sales), and a ThCh$ 173,640,597 loss from results other than cost of sales, leading to a ThCh$ 256,047,051. after-tax loss for the period. A ThCh$ 8,999,094 profit related to other comprehensive income is added to the above figure. Therefore, the Total loss for the period is ThCh$ 247,047,957.

As of June 30, 2020, Revenue amounted to ThCh$97,727,909 and compared to the same period of the previous year decreased by ThCh$120,205,025 equivalent to 55.2%. Among the main decreases, stands outs the revenues from passenger transport services which amounts to ThCh$105,044,219, explained by a decrease of 229.7 million trips, a negative variation of 61.5% 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 semester of 2020. Likewise, after the protests occurred since October 2019 and the damages suffered, Metro network is partially operating, registering as of June 30, 2020, 118 operating stations out of a total of 136, which has also reduced the attendance of the first semester of the year. To a lesser extent, sales channel revenues decreased by ThCh$14,437,804 and rent income ThCh$648,574, which are explained in the same way by COVID-19 effects and the October's 2019 protests, which decreases other incomes in ThCh$74,428.

Cost of sales amounts to ThCh$180,134,363 and decreases by 5.3%, or ThCh$10,156,552, compared to June 2019, explained by lower General expenses ThCh$6,388,108, Electricity ThCh$4,801,532 and Personnel ThCh$664,298. The foregoing is offset by increases in Operation and maintenance ThCh$1,085,025 and Depreciation and amortizations ThCh$612,361.

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 because 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.

In relation to operation and maintenance expenses, the variation is mainly explained by increases in rolling stock expenses due to the incorporation of new NS-16 trains and other maintenance contracts, offset by a lower expense in spare parts due to the decrease in the supply of coach by kilometer due to the pandemic.

In relation to General expenses, lower expenses in contracts mainly explain the variation. This is associated with the operation of the Company (Security, the cleaning of the stations and facilities, fixed and variable services of sales channel operators, business management advice, among others).This is due to a lower operational burden on the company as a result of the measures imposed by the government as a result of COVID-19.

Other results other than gross profit, showed a loss of ThCh$173,640,597 explained by the negative effects of Exchange differences ThCh$106,595,936 and Results from readjustment units ThCh$11,718,370, Financial expenses ThCh$46,636,893 (interest on external loans and bonds), Administrative expenses ThCh$17,184,407, Other expenses by function ThCh$4,899,465, Other losses ThCh$1,315,587 and Depreciation and amortization ThCh$266,989. The above is offset by the positive effects of, Other income by function ThCh$5,187,190 and Financial income ThCh$9,789,860 (income from financial investments). Regarding the loss of exchange differences, it was due to a 9.7% depreciation of the Chilean peso against the dollar (748.74 December 2019 to 821.23 June 2020), which generates a greater loss in the result 2020, mainly as a consequence of liabilities held in dollars.

Compared to the same period of the previous year, other results other than gross profit generate a ThCh$154,936,302 loss. This was mostly due to the negative effects of Foreign currency translation differences and Indexation units that increased their losses by ThCh$127,662,232, Other income by function that decrease by ThCh$23,113,890,Financial costs ThCh4,981,762, Other Expenses by function ThCh$4,100,865, depreciation and amortization ThCh$58 and Other revenues which decrease by ThCh$1,380,510. In contrast, Financial Income increased in ThCh$4,253,552 and Administrative Expenses decreased in ThCh$2,049,463.

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 June 30, 2020, the total net cash flow provided by operating activities was negative and amounts to ThCh$51,249,841, while for the same period of the previous year it was positive and amounted to ThCh$76,623,562. Positive cash flows include ThCh$85,296,673 in Cash receipts from sale of goods and provision of services, which decrease by ThCh$124,512,142 compared to June 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$7,143,727 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$95,813,562 in Cash payments to suppliers for goods and services, ThCh$43,899,280 in Payment to and on behalf of employees and ThCh$3,977,399 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$127,873,403, due to lower positive flows of ThCh$136,033,746 and less negative flows of ThCh$8,160,343.

Regarding the decrease in positive flows and decrease in negative flows, compared to the same period of the previous year, this situation is explained by the low level of the Company's operation as a result of the measures imposed by the government for COVID-19 , which resulted mainly in lower income from passenger transport and lower expenses due to the decrease in the services received and contracted associated with lower operation.

Net cash used in investing activities.

As of June 30, 2020, the Net cash used in investing activities had a negative balance of ThCh$101,795,425, while for the same period last year the balance was also negative and amounted to ThCh$70,833,683. Positive cash flows include ThCh$183,503,569 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$160,964,566 in other payments to acquire debt securities of other entities,ThCh$116,631,996, in Acquisition of Property, plant and equipment, mainly associated with Lines 3 and 7 projects and the extension of Lines 2 and 3; ThCh$7,702,432 , in Interest paid (Finance Cost of foreign loans and International Bond).

Compared to the same period of the previous year, negative net cash flows increased by ThCh$30,961,742 product of lower cash collections ThCh$53,001,376, which are offset by lower cash outflows ThCh$22,039,634. Among the lower cash outflows are lower purchases of Property, plant and equipment ThCh$31,859,759 and lower Interest paid ThCh$5,375,969.However an increase in Other equity payments or debt instruments corresponding to the purchase of investments in term deposit over 90 days ThCh$15,196,364. The lowest cash inflows is in Other collections of equity or debt securities relating to redemptions of investments in term deposits over 90 days ThCh$53.001.376.

Cash flow from financing activities.

As of June 30, 2020 the net cash flow was positive and amounted to ThCh$469,984,108, while for the same period of the previous year it was negative and amounted to ThCh$55,045,963. As of June 2020, there was income from long-term loans ThCh$1,220,789,305, related to the placement of bonds for USD1,500,000 carried out on May 4, 2020. Other cash inflows consisting of ThCh$68,822,184 were produced 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$43,719,245 on Other cash receipts from Derivative Cross Currency Swaps.

On the other hand, cash outflows include ThCh$795,576,351, in repayment of loans (Foreign loans and bonds), ThCh$46,094,698 in Interest paid (Foreign loans, Bonds and Swap derivative transactions), and ThCh$21,675,577 in Other cash outflows, Swap derivate transactions, payment of commissions and others.

Compared to the same period of the previous year, net positive cash flows increased by ThCh$525,030,071 due to a higher of ThCh$1,312,363,958 in cash inflows and an increase of ThCh$787,333,887 in cash outflows. Among the highest cash income are, Amounts from long-term loans ThCh$1,205,012,478, Loans to related entities ThCh$68,804,875 and Other collections of cash ThCh$38,546,605. Among the higher cash outflows are ThCh$760,458,350 in payment of loans, Other cash outflows ThCh$21,253,979 and interest paid for ThCh$5,621,558.

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 June 30, 2020 amounted to ThCh$396,653,650. Therefore had a net positive variation of ThCh$290,150,381 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$116,147,450. Therefore, there was a net negative variation of ThCh$48,963,232 for the period.

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 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.

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 June 2020, was noted a decrease of 229,7 millions of trips, a negative variation of 62.5% 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 semester of 2020. Likewise, after the protests occurred since October 2019 and the damages suffered, Metro network is partially operating, registering as of June 30, 2020, 118 operating stations out of a total of 136, which has also reduced the attendance of the first semester of the year.

The coronavirus outbreak and the measures implemented in Chile to contain its spread, or the economic damage suffered as a result of the coronavirus, have had, and will continue to have, an impact on Metro’s business, financial position, operating results and liquidity.

In particular, the foregoing has contributed to a general slowdown in the Chilean economy and to a significant reduction in the number of passengers, we transported in the first half of 2020 compared to the same period in 2019. The foregoing could require that projects be delayed and reduce costs, in order to not jeopardize the compliance of our financial Covenants under the instruments that govern our indebtedness or to comply with our obligations in general.

Interest rate and currency exchange rate risk

The Company, as per its financial risk management policy, takes financial derivatives to hedge its exposure to currency variations (exchange rate) and to inflation. The Company has obligations with financial institutions and has issued bonds in foreign markets, agreed to in foreign currencies, to finance the extensions in the Metro network. to minimize exchange rate risks, the Company has contracted cross currency swap (CCS) financial derivatives, which amount to MUS$160 as of June 30, 2020.

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, generating 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 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.

Impairment of accounts receivable is determined using the legal reports issued by the Company´s Legal Affairs Management, and considering the level of default of the receivable and the judicial collection and non-judicial collection measures taken.

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 and 5, and two points for feeding the Lines 3 and 6, as well as two points for feeding Line 4 and 4A. 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, three companies provide the power supply: San Juan, El Pelicano and Enel. The first two companies relate to wind and photovoltaic power generation, respectively, the contracts of which were entered into on May 19, 2016, for 15 years and both supply 60% of Metro’s energy. On the other hand, Enel is a power distribution entity with which the Company entered into a contract on December 2015 for 40% of power supply until December 2023.

On December 29, 2018, 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		June 2020 ThCh$	December 2019 ThCh$	VARIATIONS ThCh$	VARIATIONS %
Assets :					
Current assets		572,259,304	307,586,492	264,672,812	86.0
Properties, plant and equipment and investment property		4,936,343,018	4,892,743,479	43,599,539	0.9
Non-current assets		126,508,800	102,967,214	23,541,586	22.9
Total assets		5,635,111,122	5,303,297,185	331,813,937	6.3
Liabilities/ total debt:					
Current Liabilities		205,692,214	296,089,160	(90,396,946)	(30.5)
Non-Current Liabilities		2,828,255,202	2,158,996,362	669,258,840	31.0
Total liabilities/Total debt		3,033,947,416	2,455,085,522	578,861,894	23.6
Net equity:					
Share capital		3,712,166,008	3,712,166,008	0	0.0
Other reserves		31,549,282	22,550,188	8,999,094	39.9
Accumulated Profit (loss)		(1,142,540,939)	(886,493,888)	(256,047,051)	(28.9)
Non-controlling interests		(10,645)	(10,645)	0	0.0
Total net equity		2,601,163,706	2,848,211,663	(247,047,957)	(8.7)
Net equity and liabilities, Total		5,635,111,122	5,303,297,185	331,813,937	6.3
Liquidity and debt indicators:					
Liquidity indicators:					
Net working capital (Current liabilities (-) Current liabilities)	ThCh$	366,567,090	11,497,332	355,069,758	3,088.3
Current liquidity (Current assets / Current liabilities)	times	2.78	1.04		167.3
Acid ratio (Cash and cash equivalents/ Current liabilities)	times	1.93	0.36		436.1
Debt indicators:					
Debt ratio: (Total debt/Equity)	times	1.17	0.86		(36.0)
	%	116.64	86.20		(35.3)
Short-term debt ratio: (Current liabilities/ total debt)	%	6.78	12.06		43.8
Long term debt ratio: (Non-Current Liabilities/ total debt)	%	93.22	87.94		(6.0)

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

CONCEPTS		June 2020 ThCh$	June 2019 ThCh$	VARIATIONS ThCh$	%
Total passenger attendance (thousands of trips)		143,773	373,495	(229,722)	(61.5)
Paid- in passenger attendance (thousands of trips)		143,834	373,479	(229,645)	(61.5)
Revenues					
Revenue from passenger transportation services		74,451,262	179,495,481	(105,044,219)	(58.5)
Sales channel revenue		10,283,549	24,721,353	(14,437,804)	(58.4)
Rental revenue		8,669,180	9,317,754	(648,574)	(7.0)
Other revenues		4,323,918	4,398,346	(74,428)	(1.7)
Total revenues		97,727,909	217,932,934	(120,205,025)	(55.2)
Cost of sales					
Employee		(36,353,085)	(37,017,383)	664,298	1.8
Operation and maintenance expenses		(41,920,192)	(40,835,167)	(1,085,025)	(2.7)
Electric energy		(25,946,558)	(30,748,090)	4,801,532	15.6
General		(17,670,582)	(24,058,690)	6,388,108	26.6
Depreciation and amortization		(58,243,946)	(57,631,585)	(612,361)	(1.1)
Total of cost of sales		(180,134,363)	(190,290,915)	10,156,552	5.3
Profit (Loss) gross		(82,406,454)	27,642,019	(110,048,473)	(398.1)
Other income, by function		5,187,190	28,301,080	(23,113,890)	(81.7)
Administrative expenses		(17,184,407)	(19,233,870)	2,049,463	10.7
Depreciation and amortization management		(266,989)	(266,931)	(58)	(0.0)
Other expenses by function		(4,899,465)	(798,600)	(4,100,865)	(513.5)
Other income (expenses)		(1,315,587)	64,923	(1,380,510)	(2,126.4)
Finance income		9,789,860	5,536,308	4,253,552	76.8
Finance costs		(46,636,893)	(41,655,131)	(4,981,762)	(12.0)
Foreign currency translation differences		(106,595,936)	22,128,863	(128,724,799)	(581.7)
Profit (loss) from inflation-adjusted units		(11,718,370)	(12,780,937)	1,062,567	8.3
Profit (loss) different from gross profit		(173,640,597)	(18,704,295)	(154,936,302)	(828.3)
Profit (loss) before taxes		(256,047,051)	8,937,724	(264,984,775)	(2,964.8)
Income tax expense					
Profit(loss)		(256,047,051)	8,937,724	(264,984,775)	(2,964.8)
Other comprehensive income					
Actuarial profit (loss) on defined benefit plans		(173,831)	(530,113)	356,282	67.2
Profit (loss) on cash flow hedges, before taxes		9,172,925	(5,199,637)	14,372,562	276.4
Total comprehensive income		(247,047,957)	3,207,974	(250,255,931)	(7,801.1)
Debt indicators:					
Other financial costs coverage:					
(Profit (loss) before taxes and Interest /Financial Expe	%	(453.43)	118.59		(482.4)
Profit or loss indicators:					
R.A.I.I.D.A.I.E					
(Profits (loss) before taxes, interest, depreciation, amortization and extrao		(152,956,090)	107,296,189	(260,252,279)	(242.6)
Operating income (*)					
(Gross profit less Administrative Expenses and Deprec. and amortizations		(99,857,850)	8,141,218	(107,999,068)	(1,326.6)
E.B.I.T.D.A. (Operating income plus depreciation and amortization) (*)		(41,346,915)	66,039,734	(107,386,649)	(162.6)
Ebitda. Margin (Ebitda / total revenues) (*)	%	(42.31)	30.30		(239.6)
(*) According to signed contracts					
Profitability Indicators:					
Operational profitability (Operating income/Property, F	%	(2.02)	0.17		1,288.2
Equity profitability (Gain (Loss) / Average Equity)	%	(9.40)	0.32		(3,037.5)
Asset profitability (Gain (Loss) / Average Equity)	%	(4.68)	0.17		(2,852.9)
Profitability on operating assets (Operating Income / A	%	(2.03)	0.17		(1,294.1)
Earnings per share (Gain (Loss) / No. of shares)	$	(2.35)	0.09		(2,711.1)
2020 - 108,808,410.966 shares					
2019 - 99,335,909,007 shares					

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