ANALYSIS OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

INTRODUCTION

We present below an analysis of the economic/financial position of the Company and its subsidiary as of June 30, 2018 where the financial structure and its main trends are discussed through comparative tables of the Interim Consolidated Statements of Financial Position as of June 30, 2018 and December 31, 2017, and the Interim Consolidated Statements of Comprehensive Income as of as of June 30, 2018 and 2017, which are attached, expressed in thousands of Chilean pesos.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2018, Total Assets and Liabilities &Equity amounted to ThCLP$4,959,685,229, reflecting an increase of ThCLP$145,926,461, equivalent to 3.0%, compared to December 2017.

In terms of total assets, fixed assets clearly dominate. For this reason, as of June 30, 2018, Property, Plant & Equipment and Net Investment Properties represent 91.6% of total Assets. On the other hand, Current Assets and Other Non-current Assets represent 7.4% and 1% of total Assets, respectively.

As of June 30, 2018, Net Property, Plant and Equipment, and Investment Properties (commercial stores and other assets under operating leases) increased by2.2%, or ThCLP$98,603,103, with respect to December 2017, as a result of ThCLP$144,161,126 spent on purchases of assets for projects intended for the expansion of the Metro network, mainly Lines 3, 6 and extension of Line 2, which includes ThCLP$138,192,334 in works in progress, ThCLP$4,714,774 in rolling stock, ThCLP$902, 158 in land,ThCLP$65,054in electrical equipment,ThCLP$268,200 in machinery and equipment and ThCLP$18,606 in buildings. These figures are offset by a depreciation of ThCLP$43,842,446 of the Company's assets and to a lesser extent by derecognized assets in the amount of ThCLP$209,510, transfers in the amount of ThCLP$298,567 and transfers in the amount of ThCLP$1,059,391 of spare parts to the short-term. On the other hand, investment properties fell by ThCLP$148,109.

As of June 2018, Current Assets increased by 12.4%, or ThCLP$40, 456, 802, compared to December 2017, mainly because of an increase of ThCLP$52,483,901 in Other Current Financial Assets caused by a growth of ThCLP$51,754,025in term deposits over 90 days and a decrease of ThCLP$648,776 in interest receivable from derivative transactions and an increase of ThCLP$81,100 in finance lease installments. Also, but to a lesser extent, Trade and other receivables increased by ThCLP$2,533,782, Inventories grew by ThCLP$2,822,783, and Current tax assets grew by ThCLP$234,678. The above increases are offset by a decrease of ThCLP$16,538,476in cash and cash equivalents resulting from a decline in investments in term deposits under 90 days and a decrease of ThCLP$1,079,866 in Other current non-financial assets financial investments over 90 days grew mainly due to contributions from the Chilean Treasury during the first half of 2018. Current Assets include the following components: ThCLP$135,701,642 in Cash and cash equivalents, ThCLP$200,951,678 in Other current financial assets, ThCLP$13,545,099 in Inventories, ThCLP$11,277,127 in Trade accounts receivable, ThCLP$4,671,607in Other non-financial assets and ThCLP$1,524,331 in Current tax assets.

Non-current assets (excluding Property, plant and equipment and Investment property) grew by ThCLP$6,866,556, or17.1%, because of an increase of ThCLP$7,529,375 in Other non-financial assets, due to new land allocations for Line 3 and extension of Line 2 and an increase of ThCLP$131,768 in Intangible assets. This is offset by a decrease of ThCLP$387,198 in Other non-current financial assets and a decline of ThCLP$407,389in accounts receivable.

The main variation in Total liabilities was an increase of ThCLP$216,192,253 in Non-current liabilities and an increase of ThCLP$8,588,051 in Current Liabilities while Equity fell by ThCLP$78,853,843 due to the growth in accumulated losses due to the loss recognized in the first half of 2018. The variation in Non-current liabilities is caused by the increase of ThCLP$153,515,684 in Accounts payable related companies resulting from new contributions received from the Chilean Treasury for expanding the network: Lines 3 and extensions of Lines 2 and 3. To a lesser extent, Other non-current financial liabilities increased by ThCLP$62,889,946 and Non-current accounts payable grew by ThCLP$51,789. These increases are offset by a decline of ThCLP$187,376 in Employee benefits and a decline of ThCLP$77,790 in Other current non-financial liabilities. Current liabilities varied as a result of the increase of ThCLP$13,939,252 in Other financial liabilities, due to maturities of short-term installments and interest on loans and bonds, and an increase of ThCLP$1,378,786 in Other current non-financial liabilities. The above is offset by a decline of ThCLP$2,534,203 in Current employee benefits, because of the payment of benefits, a decline of ThCLP$3,737,207 in Trade accounts payable and a decline of ThCLP$458,577 in Other short-term provisions.

Non-current liabilities, which amount to ThCLP$2,169,691,119, consist in 47.5%, or ThCLP$1,031,443,311, of foreign currency liabilities; in a 45.4%, or ThCLP$984,732,124, in indexed local currency liabilities; and in 7.1 %, or ThCLP$153,515,684, of non-indexed local currency liabilities. Foreign currency liabilities consist of ThCLP$394,341,734 in liabilities payable to banks and financial institutions (interest-bearing loans) and of ThCLP$637,101,577 in Bonds. On the other hand, Indexed local currency liabilities consist of bonds payable in the amount of ThCLP$959,021,216, Non-current employee benefits in the amount of ThCLP$13,003,991, Other non-current non-financial liabilities in the amount of ThCLP$3,087,230, Derivatives in the amount of ThCLP$9,212,789 and Accounts payable in the amount of ThCLP$406,898. Non-indexed local currency liabilities consist of contributions received from the Chilean Treasury for Metro network expansion projects.

In terms of liquidity indicators, the Net working capital of ThCLP$99,432,728 is positive, and increased by ThCLP$31,868,751compared to December 2017. Current liquidity ranged from 1.26 to 1.37 times and the acid ratio ranged from 0.59 to 0.51 times. All these changes are due to an increase of ThCLP$40,456,802 in Current assets and an increase of ThCLP$8,588,051 in Current liabilities.

As for debt, the Total debt-to-equity ratio varied from 0.85 to 0.97 times; the Current portion of short-term debt from 11.73% to 11.00%; and the proportion of Long-term debt from 88.27% to 89.00%.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

As of June 30, 2018, the Company recognized a ThCLP$36.170.146 gross profit (revenue less cost of sales), and a ThCLP$114.809.769 loss from results other than cost of sales, leading to aThCLP$78.639.623 after-tax loss for the year. A ThCLP$214,220 loss related to other comprehensive income is added to the above figure. Therefore, the Total loss for the year is ThCLP$78,853,843.

As of June 30, 2018, Revenue amounted to ThCLP$188,770,139 and compared to the same period of the previous year it grew by ThCLP$27,247,087, equivalent to 16.9%. Main increases include an increase of ThCLP$22,742,960 in passenger transportation services, explained by a growth of CLP$39.1in the average fare during 2018, because of the fare rise due to the commissioning of Line 6 on November 2, 2017 and increases in variables, mainly inflation, that form the indexation polynomial. However, up to June 2018 there is a growth of 23,063 thousand trips (7.06%)compared to the same period in 2017, caused basically by the increase in traffic resulting from the commissioning of Line 6. To a lesser extent, sales channel revenue increased by ThCLP$4,188,302 and leasing revenue increased by ThCLP$121,761, and Other operating revenue increased by ThCLP$194,064.

Cost of sales amounts toThCLP$152,599,993 and increase by 12.4%, or ThCLP$16,843,351, compared to June 2017, due to an increase of ThCLP$7,534,486 in depreciation and amortization expenses, an increase of ThCLP$6,627,401 in operation and maintenance, an increase of ThCLP$1,750,183in personnel and an increase of ThCLP$1,574,089 in general expenses. These figures are offset by a decline of ThCLP$642,808 in energy expense.

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

The variation in operating and maintenance expenses is explained by increases in spare parts and supply expenses, contractor services for elevators and escalators, stations, rails and other maintenance contracts, mainly because of increased train loads, their higher average value and the commissioning of Line 6.

The decrease in energy expenses is due to a compensation received in January 2018 of power prices. Despite this decrease, there was higher consumption due to the commissioning of Line 6 and higher average prices with respect to June 2017.

Other results other than gross profit, showed a ThCLP$114,809,769 loss, explained by the negative effects of ThCLP$55,129,100 in exchange differences,ThCLP$31,330,718 in financial expenses (including interest on external loans, bonds and derivative transactions),, the ThCLP$13,144,098 Loss from Inflation-adjusted units, ThCLP$18,226,398 in administrative expenses, ThCLP$1,376,955 in Other expenses(net present value of swap), ThCLP$580,628 in Other expenses by function and ThCLP$267,001 in depreciation and amortization. This is offset by the positive effect of ThCLP$4,003,155 in Finance income (income from financial investments) and of ThCLP$1,241,974 in Other revenue by function. Supplementing the above, the loss from Foreign currency translation differences was due to a 5.93% % devaluation of the Chilean peso against the US dollar (CLP$ 614.75 at December 2017 vs.CLP$651.21at June 2018), which increases losses in 2018, mainly from US dollar-denominated liabilities.

Compared to the same period of the previous year, there is an increase of ThCLP$65,646,622 in losses in Other results other than gross profit. The reason for this are increases of ThCLP$60,399,183 and ThCLP$1,131,445 in the loss from Foreign currency translation difference and the loss from inflation-adjusted units, respectively. To a lesser extent, there is an increase of ThCLP$4,165,643 in Finance costs, and increase of ThCLP$273,817 in Other expenses by function, an increase of ThCLP$64 in depreciation and amortization relating to management, and a decrease of ThCLP$1,265,147 in Finance income. These figures are offset by the positive effects of other losses, which decreased by ThCLP$725,407, Administrative expenses, which fell by ThCLP$280,071 and Other income by function which increase by ThCLP$583,199.

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 June 30, 2018, the total net cash flow provided by operating activities was positive and amounts to ThCLP$67,147,510, while for the same period of the previous year it was also positive and amounted to ThCLP$40,202,460. Positive cash flows include ThCLP$183,885,234 in Cash receipts from sale of goods and rendering of services, which grew by ThCLP$29,175,481 compared to June 2017, an item which represents the Company’s main operating revenue, which are passenger transportation, sales channel and revenue not related to fares (leases), and to a lesser extent, ThCLP$6,477,451 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 ThCLP$75,897,282 in Cash payments to suppliers for goods and services, ThCLP$44,662,836 in Payment to and on behalf of employees and ThCLP$2,655,057 in Other payments for operating activities involving payments of contract guarantees, tax payments and other operating payments.

Compared to the same period of the previous year, operating cash flows are of the same nature, reflecting an increase in net cash flow of ThCh$26,945,050, due to higher positive flows of ThCh$30,809,826 and higher negative flows of ThCh$3,864.776.

Cash flow from financing activities.

As of June 30, 2018 the net cash flow was positive and amounted to ThCLP$124,030,030, while for the same period of the previous year it was also positive and amounted to ThCLP$424,191,160. As of June 2018, there were cash inflows consisting of ThCLP$153,515,684 in Loans from related entities, which are contributions received from the Chilean Treasury for expansion and improvement projects of the Metro network and to pay off debt, of ThCLP$21,388,336in long-term borrowings and ThCLP$4,864,997 in Other cash receipts from Derivative Cross Currency Swaps.

On the other hand, cash outflows include ThCLP$20,341,553 in Repayment of borrowings (Foreign loans and bonds), ThCLP$34,657,815 in Interest paid (Foreign loans and Bonds), and ThCLP$739,619 in Other cash outflows.

Compared to the same period of the previous year, net positive flows decreased by ThCLP$300,161,130 due to lower cash income of ThCLP$340,710,347, which are offset by lower cash outflows of ThCLP$40,549,217. Among the lower cash income are the amounts from long-term loans that decrease by ThCLP$344,469,898, notwithstanding loans from related entities that increase ThCLP$3,515,684 and other cash collections that increase ThCLP$243,867. Among the lower cash outflows are loans that decrease by ThCLP$46,243,382 and other cash outflows that decrease by ThCLP$2,577,080, despite interest payments that increase by ThCLP$8,271,245.

Net cash used in investing activities.

As of June 30, 2018, the Net cash used in investing activities had a negative balance of ThCLP$208,683,570, while for the same period last year the balance was also negative and amounted to ThCLP$263,889,527. Positive cash flows include: ThCLP$161,877,105 in Other receipts to acquire equity or debt securities belonging to other entities relating to the redemption of term deposit investments for periods greater than 90 days. Negative cash flows include: ThCLP$146,341,437 in Acquisition of property, plant and equipment, mainly associated with Line 3 projects and the extension of Line 2 and 3, and ThCLP$15,133,974 in Interest paid (Finance Cost of International Bond and foreign loans), and ThCLP$209,085,264 in Other payments to acquire equity or debt securities of other entities.

Compared to the same period of the previous year, negative net flows decrease by ThCLP$55,205,957, due to the following positive effects: a decrease of ThCLP$74,391,447 in Acquisition of property, plant and equipment, an increase of ThCLP$18,791,033 in Other receipts to acquire equity or debt securities belonging to other entities (redemption of investments greater than 90 days), and to a lesser extent a decline of ThCLP$5,063 in purchases of Intangible Assets. These figures are offset by the following negative effects: an increase of ThCLP$33,746,019 in Other payments to acquire equity or debt securities of other entities (investments greater than 90 days), and increase of ThCLP$4,222,954 in Interest paid and a decrease of ThCLP$12,613 in sale of property, plant and equipment.

Increase (decrease) in cash and cash equivalents.

At the beginning of the year 2018, the opening balance of cash and cash equivalents (financial investments not exceeding 90 days) amounted to ThCLP$152,240,118. The closing balance of cash and cash equivalents as of June 30, 2018 amounted to ThCLP$135,701,642. Therefore, cash and cash equivalents had a net negative variation of ThCLP$16,538,476 for the period.

In the same period in 2017, the opening balance of cash and cash equivalents was ThCLP$18,298,953. The closing balance for cash and cash equivalent was ThCLP$321,214,627.Therefore, there was a net positive variation of ThCLP$202,915,674 for the period. The Effect of movements in exchange rates on cash and cash equivalents was positive and amounted to ThCLP$967,554 as of June 30, 2018 as result of a decline of 5.93% in the exchange rate, mainly involving the U.S. dollar. Also, appositive effect of ThCLP$2,411,581 was recognized for the same period in the prior year.

MARKET RISK ANALYSIS

The Company faces several risks inherent to the activities involved in the public transportation of passengers, in addition to the risks associated with economic/financial changes in market conditions, accidental events or force majeure, among others.

Fares.

The Company became part of the Integrated Public Passenger Transport System of Santiago, which is referred to as Transantiago, and its fare revenue was originally based on the effectively confirmed number of passengers transported and the technical fare established in Exhibit 1 of the Tender Documents for the Use of the Thoroughfares of the City of Santiago.

Subsequently, on December 14, 2012 a new transportation agreement was signed by the Company with the Ministry of Transportation and Telecommunications of Chile to replace the aforementioned Exhibit 1, which established a flat-rate technical fare of CLP$302.06 per confirmed transported passenger, taking September 2012 as a base, and which is updated monthly by the indexation polynomial, included in this new agreement, which takes into consideration changes in the variables making up the Company's long-term cost structure (CPI, US dollar, euro, power and electric energy price. This allows for a natural hedge in case of cost variations caused by an increase in any of the variables making up the polynomial.

Passenger demand

The demand for passenger transport is driven by economic activities. During the period between January and June 2018, an increase of 23,06 million trips was observed, up 7.1% compared to the same period in 2017, mainly because of an increase in passenger flow due to the start of operations of Line 6 (November 2017).

Interest rate and currency exchange rate risk.

In order to reduce financial debt's exposure to changes in exchange and interest rates, the Company has implemented a financial risk hedge policy. Within the framework of this policy, the Company undertook Cross Currency Swap (CCS) derivative transactions which amounted to MUS$40 from January through June 2018, totaling to MUS$300 as of June 30, 2018 (MUS$260 as of December 31, 2017). In addition, in January 2017 Metro S.A. issued a bond for MMUSD500 for the second time on the international market for a 30-year term at a rate of 5.151%, attracting a high degree of participation of foreign investors, which reached an over-demand of eight times the amount of the issue. These actions reduced the level of exposure of the aforementioned variables.

In addition, it is worth noting that the indexation polynomial, through which the Company's technical fare is updated, includes the U.S. dollar and Euro variables, among others, which is a "natural hedge" in the long-term cash flow.

Liquidity risk and financial liabilities structure

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

In general, the Company's debt structure consists mainly of long-term bonds and bank loans, which are intended to ensure financial stability and improve matching with the maturity terms of the Company's assets.

Credit risk

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

Debtors relate mainly to commercial leases, advertising and invoices receivable with low delinquency. In addition, there are no customers who owe significant amounts relative to the total of accounts receivable.

Credit risk of financial assets (cash and short-term investments), is limited as the Company's Financial Investments Policy aims to reduce risks by means of portfolio diversification, setting maximum investment limits for each bank, as well as considering minimal risk classifications by issuers.

Electricity Supply Risk

One of the main risk factors is the supply of electrical energy required to operate the Metro and the need for service continuity, to avoid possible interruptions in supply. In this regard, the Company has a feeding system that allows it to reduce exposure to outages, having a direct connection to two points of the National Electrical Coordinator, which feeds Lines 1, 2, 5 and 6, as well as two points for feeding Line 4. Additionally, please note the following:

- ✓ The electricity feeding systems are duplicated and in the event of failure of one there is always a backup that keeps the power supply for regular operation of the network.

- ✓ The operating control systems are designed with redundant criteria, i.e. they operate on stand-by. Therefore in case of absence of one of the systems, the other begins operating immediately, resulting in normal network operation.

- ✓ For Lines 1, 2, 5 and 6, in the event of a crash in the National Electrical Coordinator, the distributing company has defined as a first priority the replenishment of the supply that feeds downtown Santiago, which allows the Metro network to have energy simultaneously, since Metro is supplied by the same feeder.

Currently, power supply is provided by three companies: San Juan, El Pelicano and Enel. The first two companies relate to wind and photovoltaic power generation, respectively, the contracts of which were entered into on May 19, 2016, for 15 years and both supply 60% of Metro’s energy. On the other hand, Enel is a power distribution entity with which the Company entered into a contract on September 2015 for 40% of power supply until December 2023.

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

ITEMS		June 2018	December 2017	VARIATIONS	
		ThCLP$	ThCLP$	ThCLP$	%
Assets :					
Current Assets		367,671,484	327,214,682	40,456,802	12.4
Property, Plant and Equipment and Investment Property		4,544,984,060	4,446,380,957	98,603,103	2.2
Non-current assets		47,029,685	40,163,129	6,866,556	17.1
Total assets		4,959,685,229	4,813,758,768	145,926,461	3.0
Liabilities / Total Debt:					
Current liabilities		268,238,756	259,650,705	8,588,051	3.3
Non-current liabilities		2,169,691,119	1,953,498,866	216,192,253	11.1
Total liabilities / total debt		2,437,929,875	2,213,149,571	224,780,304	10.2
Net equity:					
Share capital		3,082,361,491	3,082,361,491	0	0.0
Other reserves		33,378,961	33,378,961	0	0.0
Retained earnings (Accumulated losses)		(593,974,453)	(515,120,610)	(78,853,843)	(15.3)
Non-controlling interest		(10,645)	(10,645)	0	0.0
Total net equity		2,521,755,354	2,600,609,197	(78,853,843)	(3.0)
Net Equity and Liabilities, Total		4,959,685,229	4,813,758,768	145,926,461	3.0
Liquidity and debt indicators :					
Liquidity Index :					
Net Working capital (Current assets (-) Current liabilities)	MCLP$	99,432,728	67,563,977	31,868,751	47.2
Current liquidity (Current assets / Current liabilities)	times	1.37	1.26		8.7
Acid ratio (Cash and cash equivalents / Current Liabilities)	times	0.51	0.59		(13.6)
Debt ratio :					
Debt ratio: (Total debt / Equity)	times	0.97	0.85		14.1
	%	96.68	85.10		13.6
Short-term debt ratio: (Current liabilities / Total debt)	%	11.00	11.73		(6.2)
Long-term debt ratio: (Non-current liabilities / Total debt)	%	89.00	88.27		0.8

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

ITEMS		June 2018 ThCLP$	June 2017 ThCLP$	VARIATIONS ThCLP$	VARIATIONS %
Total passenger flow (thousands of trips)		349,766	326,703	23,063	7.06
Total passenger flow, paid (thousands of trips)		348,884	327,595	21,289	6.50
Revenue					
Passenger transport service revenue		151,454,494	128,711,534	22,742,960	17.7
Sales channel revenue		24,777,969	20,589,667	4,188,302	20.3
Revenue from operating leases		8,532,720	8,410,959	121,761	1.4
Other income		4,004,956	3,810,892	194,064	5.1
Total revenue		188,770,139	161,523,052	27,247,087	16.9
Cost of sales					
Personnel		(32,867,065)	(31,116,882)	(1,750,183)	(5.6)
Maintenance and operating expenses		(33,167,413)	(26,540,012)	(6,627,401)	(25.0)
Electricity		(20,700,961)	(21,343,769)	642,808	3.0
General		(21,974,201)	(20,400,112)	(1,574,089)	(7.7)
Depreciation and amortization		(43,890,353)	(36,355,867)	(7,534,486)	(20.7)
Total cost of sales		(152,599,993)	(135,756,642)	(16,843,351)	(12.4)
Gross profit		36,170,146	25,766,410	10,403,736	40.4
Other income, by function		1,241,974	658,775	583,199	88.5
Administrative expenses		(18,226,398)	(18,506,469)	280,071	1.5
Administrative depreciation and amortization		(267,001)	(266,937)	(64)	(0.02)
Other expenses by function		(580,628)	(306,811)	(273,817)	(89.2)
Other profit (loss)		(1,376,955)	(2,102,362)	725,407	34.5
Finance income		4,003,155	5,268,302	(1,265,147)	(24.0)
Finance expenses		(31,330,718)	(27,165,075)	(4,165,643)	(15.3)
Foreign currency translation differences Income (loss)		(55,129,100)	5,270,083	(60,399,183)	(1,146.1)
(Expense) from inflation-adjusted units		(13,144,098)	(12,012,653)	(1,131,445)	(9.4)
Profit or loss other than gross profit		(114,809,769)	(49,163,147)	(65,646,622)	(133.5)
Profit (loss) before tax		(78,639,623)	(23,396,737)	(55,242,886)	(236.1)
Income tax expense					
Profit (Loss)		(78,639,623)	(23,396,737)	(55,242,886)	(236.1)
Other comprehensive income (loss)					
Actuarial gains (losses) for defined benefit plans		(214,220)	(138,082)	(76,138)	(55.1)
Total comprehensive income		(78,853,843)	(23,534,819)	(55,319,024)	(235.1)
Debt ratio					
Finance expense hedge:					
(Profit or loss before taxes and interests/Finance expenses)	%	(154.70)	10.50		(1,573.0)
Profit or loss ratios:					
R.A.I.I.D.A.I.E - EBITDA					
(Earnings before taxes, interest, depreciation , amortization and extraordinary items)		(4,310,129)	39,475,765	(43,785,894)	(110.9)
Operating profit (*)					
(Gross profit less Administrative expenses, depreciation and amortization)		17,676,747	6,993,004	10,683,743	152.8
E.B.I.T.D.A. (Operating profit plus Depreciation and amortization) (*)		61,834,101	43,615,808	18,218,293	41.8
Ebitda margin. (Ebitda / Revenue) (*)	%	32.76	27.00		21.3
(*) Per contracts entered into					
Profitability ratio:					
Operating profitability (Operating profit / Property, plant and equipment)	%	0.39	0.16		143.8
Equity profitability (Profit (loss) /Average equity)	%	(3.08)	(1.05)		(193.2)
Asset profitability (Profit (loss)/Average asset)	%	(1.61)	(0.53)		(203.8)
Operating assets return (Operating profit/Average operating assets) (**)	%	0.39	0.17		129.4
Earnings per share (Profit (Loss)/No. of shares)	$	(0.92)	(0.30)		(206.7)
2018 - 85.906.062.209 shares					
2017 - 78.238.328.166 shares					

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