ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS

INTRODUCTION

This document aims to present an analysis of the economic/financial position of the Company and its subsidiaries as of December 31, 2018, discussing the financial structure and its main trends through comparative tables of the Consolidated Statements of Financial Position as of December 31, 2018 and December 31, 2017, and the Consolidated Statements of Comprehensive Income by Function as of December 31, 2018 and 2017, which are attached, expressed in thousands of Chilean pesos.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of December 31, 2018, Total Assets and Liabilities & Equity amounted to ThCh$5,211,269,888, reflecting an increase of ThCh$397,511,120, equivalent to 8.3%, compared to December 2017.

In terms of total assets, fixed assets clearly dominate. For this reason, as of December 31, 2018, Property, Plant & Equipment and Net Investment Properties represent 90.7% of total Assets. On the other hand, Current Assets and Other Non-current Assets represent 7.5% and 1.8 % of total Assets, respectively.

As of December 31, 2018, Net Property, Plant and Equipment, and Investment Properties (commercial stores and other assets under operating leases) increased by 6.3%, or ThCh$281,748,533, with respect to December 2017, as a result of ThCh$374,028,904 spent on purchases of assets for projects intended for the expansion of the Metro network, mainly Lines 3, 6 and extension of Line 2 and 3, which includes ThCh$336,592,039 in works in progress, ThCh$14.657.494 in rolling stock, ThCh$12,956,156 in land, ThCh$9,038,190 in civil works, ThCh$766,419 in machinery and equipment and ThCh$18,606 in buildings. These figures are offset by a depreciation of ThCh$89,273,150 of the Company's assets and to a lesser extent by derecognized assets in the amount of ThCh$1,277,666, transfers to Other Assets in the amount of ThCh$549,115 and transfer of spare parts to the short term of ThCh$884,222. On the other hand, investment properties fell by ThCh$296,218.

As of December 2018, Current Assets increased by 19.9%, or ThCh$65,196,840, compared to December 2017, mainly because of an increase of ThCh$38,835,536 in Other Current Financial Assets caused by a growth of ThCh$37,962,999 in term deposits over 90 days, an increase of ThCh$861,217 in interest receivable from derivative transactions and an increase of ThCh$11,320 in finance lease installments. To a lesser extent, Cash and Cash Equivalents grew by ThCh$12,870,564 as a result of a rise in investments in term deposits under 90 days, Trade and Other Receivables grew by ThCh$6,229,699, Inventories increased by ThCh$5.678.878, Other non-financial assets went up by ThCh$1,119,142 and Current tax assets grew by ThCh$463,021. The increase in financial investments comes mainly from the contributions received from the Chilean Treasury during the year 2018. Among the components of current Assets are the following items: Cash and cash equivalents of ThCh $ 165,110,682, Other financial assets ThCh $ 187,303,313, Inventories ThCh $ 16,401,194, Trade debtors ThCh $ 14,973,044, Other assets not financial assets ThCh $ 6,870,615 and Current tax assets ThCh $ 1,752,674.

Non-current assets (excluding Property, plant and equipment and Investment property) grew by ThCh$50,565,747, or 125.9%, mainly because of an increase of ThCh$54,975,554 in Other financial assets as a result of a new advertising contract entered into with the company Massiva S.A. which guarantees a minimum annual payment, as per the tender documentation of the contract. To a lesser extent, Intangible Assets Other Than Goodwill increased by ThCh$456.477. This was offset by a fall of 4,528,915 in Other Non-Financial Assets chiefly involving land associated with new lines (garages for extension of Line 2) and a decline of ThCh$337,369 in accounts receivable.

The main variation in Total liabilities was a growth of ThCh$197,297,460 in Equity due to the Capital increase of ThCh$373.172.487 resulting from contributions received from the Chilean Treasury in 2018. This is offset by an increase of ThCh$175,875,027 in Accumulated Losses in 2018. On the other hand, there was an increase of ThCh$178,441,438 in Total Non-Current Liabilities and an increase of 21,772,222 in Total Current Liabilities.

The variation in Current Liabilities results from the following: an increase of ThCh$36,324,592 in Other Financial Liabilities resulting from the maturities of new short-term installments and interest on loans and bonds, an increase of ThCh$6,437,500 in Other Non-Financial Liabilities and an increase of ThCh$1,764,394 in Employee Benefits, despite a decline of ThCh$21,805,465 in Trade and Other Payables and a decrease of ThCh$948,799 in Other Provisions.

The variation in Non-current liabilities results from the following: a growth of ThCh$122,903,347 in Other Financial Liabilities due to an increase of ThCh$60,933,780 in Interest-Bearing Loans, an increase of ThCh$68,459,122 in Bonds and an increase of ThCh$16,431 in Other. All these increases are offset by a fall of ThCh$6,505,986 in Derivative Operations. There was also an increase of ThCh$51,628,599 in Other Non-Financial Liabilities as a result of a new advertising contract entered into with the company Massiva S.A. which guarantees a minimum annual payment, as per the tender documentation of the contract. There was also an increase of ThCh$3,500,000 in Due To Related Companies as a result of new contributions received from the Chilean Treasury for projects involving the expansion and enhancement of the Metro network and for debt service; and to a lesser extent Accounts Payable grew by ThCh$803,625. These increases are offset by a decline of ThCh$394,133 in Employee Benefits.

Non-current liabilities, which amount to ThCh$2,131,940,304, consist in 51.8%, or ThCh$1,105,356,871, of foreign currency liabilities; in a 48.0%, or ThCh$1,022,344,138, in indexed local currency liabilities; and in 0.2 %, or ThCh$4,239,295, of non-indexed local currency liabilities. Foreign currency liabilities consist of ThCh$425,286,270 in liabilities payable to banks and financial institutions (interest-bearing loans) and of ThCh$680,070,601 in Bonds. On the other hand, Indexed local currency liabilities consist of bonds payable in the amount of ThCh$954,333,846, Non-current employee benefits in the amount of ThCh$12,797,234, Other non-current non-financial liabilities in the amount of ThCh$54,793,619, and Withholdings and Other in the amount of ThCh$419,439. Non-indexed local currency liabilities consist of contributions amounting to ThCh$3,500,000 received from the Chilean Treasury for Metro network expansion projects, and ThCh$739,295 relating to Other accounts payable.

In terms of liquidity indicators, the Net working capital of ThCh$110,988,595 is positive, and increased by ThCh$43,424,618 compared to December 2017. Current liquidity ranged from 1.26 to 1.39 times and the acid ratio did not vary, remaining at 0.59 times. All these changes are due to an increase of ThCh$65,196,840 in Current assets and an increase of ThCh$21,772,222 in Current liabilities.

As for debt, the Total debt-to-equity ratio varied from 0.85 to 0.86 times; the Current portion of short-term debt from 11.73% to 11.66%; and the proportion of Long-term debt from 88.27% to 88.34%.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

As of December 31, 2018, the Company recognized a ThCh$60,663,166 gross profit (revenue less cost of sales), and a ThCh$236,388,003 loss from results other than cost of sales, leading to a ThCh$175,724,837 after-tax loss for the period. A ThCh$150,190 loss related to other comprehensive income is added to the above figure. Therefore, the Total loss for the period is ThCh$175,875,027.

As of December 31, 2018, Revenue amounted to ThCh$388,852,814 and compared to the same period of the previous year it grew by ThCh$48,803,736, equivalent to 14.4%. Main increases include an increase of ThCh$41,268,384 in passenger transportation services, explained by a growth of Ch$37,4 in the average fare compared to December 2017, 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. In addition, as of December 2018 there is a growth of 35,943 thousand trips (5.25%) compared to the same period in 2017, caused basically by the commissioning of Line 6. To a lesser extent, sales channel revenue increased by ThCh$6,609,401 and leasing revenue increased by ThCh$653,624, and Other operating revenue increased by ThCh$272,327.

Cost of sales amounts to ThCh$328,189,648 and increases by 14.0%, or ThCh$40,178,365, compared to December 2017, due to an increase of ThCh$14,060,187 in operation and maintenance, an increase of ThCh$12,845,693 in depreciation and amortization expenses, an increase of ThCh$9,468,864 in personnel, a rise of ThCh$3,763,399 in energy expense and an increase of ThCh$40,222 in general expenses.

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

The increase in energy expenses is due to higher consumption due to the commissioning of Line 6 and higher average prices with respect to December 2017.

Profit or loss other than gross profit showed a ThCh$236,388,003 loss, explained by the negative effects of ThCh$123,478,609 in Foreign currency translation differences, ThCh$63,967,097 in Finance expenses (including interest on external loans and bonds), the ThCh$28,484,104 Loss from Inflation-adjusted units, ThCh$43,892,991 in administrative expenses, ThCh$1,862,850 in Other expenses by function and ThCh$533,916 in depreciation and amortization. This is offset by the positive effect of ThCh$13,697,843 in Other profit (present value net of Swap and VAT), ThCh$8,905,844 in Finance Income (income from financial investments) and of ThCh$3,227,877 in Other income by function. Supplementing the above, the loss from Foreign currency translation differences was due to a 13.02% devaluation of the Chilean peso against the US dollar (Ch$614.75

at December 2017 vs. Ch$694.77 at December 2018), which increases losses in 2018, mainly from US dollar-denominated liabilities.

Compared to the same period of the previous year, the Other results other than gross profit increase ThCh$ 198,951,601 in losses. This was mainly due to Exchange differences and Results for units of readjustments that increase their losses by ThCh$ 196,016,119 and ThCh$ 11,559,020, respectively. To a lesser extent, Financial expenses increased ThCh$ 9,657,979, Other expenses per function ThCh $ 888,935, Administrative expenses ThCh$4,040,889, and a decrease in Financial income of ThCh $ 549,120. The above is offset by the positive effects of Other losses that decrease by ThCh $ 23,022,953, Other income by function that increase by ThCh$ 737,429 and Depreciation and amortization corresponding to administration that decrease by ThCh$ 79.

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 December 31, 2018, the total net cash flow provided by operating activities was positive and amounts to ThCh$123,129,800, while for the same period of the previous year it was also positive and amounted to ThCh$109,639,090. Positive cash flows include ThCh$375,021,318 in Cash receipts from sale of goods and provision of services, which grew by ThCh$45,249,409 compared to December 2017, 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$13,479,111 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$166,030,269 in Cash payments to suppliers for goods and services, ThCh$92,545,045 in Payment to and on behalf of employees and ThCh$6,795,315 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$13,490,710, due to higher positive flows of ThCh$49,387,851 offset by higher negative flows of ThCh$35,897,141.

Cash flow from financing activities.

As of December 31, 2018 the net cash flow was positive and amounted to ThCh$320,952,254, while for the same period of the previous year it was also positive and amounted to ThCh$517,206,702. As of December 2018, there were cash inflows consisting of ThCh$373,172,487 from a Share issuance for a capital increase paid with contributions received in 2018 from the Chilean Treasury; ThCh$3,500,000 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$53,515,563 in Long-term loans and ThCh$9,865,323 in Other cash receipts from Derivative Cross Currency Swaps.

On the other hand, cash outflows include ThCh$48,044,845 in Repayment of loans (Foreign loans and bonds), ThCh$69,948,816 in Interest paid (Foreign loans and Bonds), and ThCh$1,107,458 in Other cash outflows.

Compared to the same period of the previous year, net positive flows decreased by ThCh$196,254,448 due to a drop of ThCh$335,371,295 in cash inflows which is offset by a decrease of ThCh$139,116,847 in cash outflows. Among the lower cash income are a decrease of ThCh$375,879,228 in long-term loans and the decrease of ThCh$37,668,508 in Other collections of cash, despite the fact that Loans from related entities grew by ThCh$3,500,000 and the Amounts from issuance of shares grew by ThCh$74,676,441. Among the lower cash outflows are the Repayment of loans that fell by ThCh$114,129,326 and Other cash outflows that declined by ThCh$42,491,486. However, interest payments increased by ThCh$17,503,965.

Net cash used in investing activities.

As of December 31, 2018, the Net cash used in investing activities had a negative balance of ThCh$433,174,873, while for the same period last year the balance was also negative and amounted to ThCh$588,504,281. Positive cash flows include: ThCh$462,118,234 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, and ThCh$812.040 from Sale of Property, Plant and Equipment. Negative cash flows include: ThCh$372,473,580 in Acquisition of Property, plant and equipment, mainly associated with Line 3 projects and the extension of Line 2 and 3, ThCh$31,427,607 in Interest paid (Finance Cost of International Bond and foreign loans), ThCh$492,186,342 in Other payments to acquire equity or debt securities of other entities, and to a lesser extent ThCh$17,618 in Purchases of intangible assets.

Compared to the same period of the previous year, Net cash flows used in investing activities decrease by ThCh$155,329,408, due to the following positive effects: a decrease of ThCh$96.466.369 in Acquisition of Property, plant and equipment, an increase of ThCh$191.009.232 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 ThCh$395,369 in purchases of Intangible Assets and a decrease of ThCh$799,427 in Sale of Property, plant and equipment. These figures are offset by an increase of ThCh$132.499.612 in Other payments to acquire equity or debt instruments of other entities (investments greater than 90 days), and an increase of ThCh$841,377 in Interest paid.

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 ThCh$152,240,118. The closing balance of cash and cash equivalents as of December 31, 2018 amounted to ThCh$165,110,682. Therefore, cash and cash equivalents had a net positive variation of ThCh$12,870,564 for the period.

In the same period in 2017, the opening balance of cash and cash equivalents was ThCh$118,298,953. The closing balance for cash and cash equivalent was ThCh$152,240,118. Therefore, there was a net positive variation of ThCh$33,941,165 for the period. The Effects of variations in exchange rates on cash and cash equivalents was positive and amounted to ThCh$1,963,383 as of December 31, 2018 as result of a rise of 13.02% in the exchange rate, mainly involving the U.S. dollar. For the same period in the prior year a negative effect of ThCh$4,400,346 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 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 Ch$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 December 2018, an increase of 35.94 million trips was observed, up 5.3% compared to the same period in 2017, mainly because of the start of operations of Line 6 in 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 December 2018, totaling MUS$300 as of December 31, 2018 (MUS$260 as of December 31, 2017).

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 81% 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 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.

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 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 December 2015 for 40% of power supply until December 2023.

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

ITEMS		December 2018	December 2017	VARIATIONS	
		ThCh$	ThCh$	ThCh$	%
Assets :					
Current Assets		392,411,522	327,214,682	65,196,840	19.9
Property, Plant and Equipment and Investment Property		4,728,129,490	4,446,380,957	281,748,533	6.3
Non-current assets		90,728,876	40,163,129	50,565,747	125.9
Total assets		5,211,269,888	4,813,758,768	397,511,120	8.3
Liabilities / Total Debt:					
Current liabilities		281,422,927	259,650,705	21,772,222	8.4
Non-current liabilities		2,131,940,304	1,953,498,866	178,441,438	9.1
Total liabilities / total debt		2,413,363,231	2,213,149,571	200,213,660	9.0
Net equity:					
Share capital		3,455,533,978	3,082,361,491	373,172,487	12.1
Other reserves		33,378,961	33,378,961	0	
Retained earnings (Accumulated losses)		(690,995,637)	(515,120,610)	(175,875,027)	(34.1)
Non-controlling interest		(10,645)	(10,645)	0	0.0
Total net equity		2,797,906,657	2,600,609,197	197,297,460	7.6
Net Equity and Liabilities, Total		5,211,269,888	4,813,758,768	397,511,120	8.3
Liquidity and debt indicators :					
Liquidity Index :					
Net Working capital (Current assets (-) Current liabilities)	MCh$	110,988,595	67,563,977	43,424,618	64.3
Current liquidity (Current assets / Current liabilities)	veces	1.39	1.26		10.3
Acid ratio (Cash and cash equivalents / Current Liabilities)	veces	0.59	0.59		0.0
Debt ratio :					
Debt ratio: (Total debt / Equity)	veces	0.86	0.85		(1.2)
	%	86.26	85.10		(1.4)
Short-term debt ratio: (Current liabilities / Total debt)	%	11.66	11.73		(0.6)
Long-term debt ratio: (Non-current liabilities / Total debt)	%	88.34	88.27		(0.1)

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

ITEMS		December 2018 ThCh$	December 2017 ThCh$	VARIATIONS ThCh$	VARIATIONS %
Total passenger flow (thousands of trips)		721,007	685,064	35,943	5.25
Total passenger flow, paid (thousands of trips)		720,137	684,451	35,686	5.21
Revenue					
Passenger transport service revenue		314,592,136	273,323,752	41,268,384	15.1
Sales channel revenue		47,942,984	41,333,583	6,609,401	16.0
Revenue from operating leases		17,948,658	17,295,034	653,624	3.8
Other income		8,369,036	8,096,709	272,327	3.4
Total revenue		388,852,814	340,049,078	48,803,736	14.4
Cost of sales					
Personnel		(73,863,838)	(64,394,974)	(9,468,864)	(14.7)
Maintenance and operating expenses		(72,043,372)	(57,983,185)	(14,060,187)	(24.2)
Electricity		(47,594,362)	(43,830,963)	(3,763,399)	(8.6)
General		(45,267,674)	(45,227,452)	(40,222)	(0.1)
Depreciation and amortization		(89,420,402)	(76,574,709)	(12,845,693)	(16.8)
Total cost of sales		(328,189,648)	(288,011,283)	(40,178,365)	(14.0)
Gross profit		60,663,166	52,037,795	8,625,371	16.6
Other income, by function		3,227,877	2,490,448	737,429	29.6
Administrative expenses		(43,892,991)	(39,852,102)	(4,040,889)	(10.1)
Administrative depreciation and amortization		(533,916)	(533,995)	79	0.02
Other expenses by function		(1,862,850)	(973,915)	(888,935)	(91.3)
Other profit (loss)		13,697,843	(9,325,110)	23,022,953	246.9
Finance income		8,905,844	9,454,964	(549,120)	(5.8)
Finance expenses		(63,967,097)	(54,309,118)	(9,657,979)	(17.8)
Foreign currency translation differences Income (loss)		(123,478,609)	72,537,510	(196,016,119)	(270.2)
(Expense) from inflation-adjusted units		(28,484,104)	(16,925,084)	(11,559,020)	(68.3)
Profit or loss other than gross profit		(236,388,003)	(37,436,402)	(198,951,601)	(531.4)
Profit (loss) before tax		(175,724,837)	14,601,393	(190,326,230)	(1,303.5)
Income tax expense					
Profit (Loss)		(175,724,837)	14,601,393	(190,326,230)	(1,303.5)
Other comprehensive income (loss)					
Actuarial gains (losses) for defined benefit plans		(150,190)	253,223	(403,413)	(159.3)
Total comprehensive income		(175,875,027)	14,854,616	(190,729,643)	(1,284.0)
Debt ratio					
Finance expense hedge:					
(Profit or loss before taxes and interests/Finance expenses)	%	(177.72)	124.30		(243.0)
Profit or loss ratios:					
R.A.I.I.D.A.I.E					
(Earnings before taxes, interest, depreciation , amortization and extraordinary items)		(23,727,800)	144,616,924	(168,344,724)	(116.4)
Operating profit (*)					
(Gross profit less Administrative expenses, depreciation and amortization)		16,236,259	11,651,698	4,584,561	39.3
E.B.I.T.D.A. (Operating profit plus Depreciation and amortization) (*)		106,190,577	88,760,402	17,430,175	19.6
Ebitda margin. (Ebitda / Revenue) (*)	%	27.31	26.10		4.6
(*) Per contracts entered into					
Profitability ratio:					
Operating profitability (Operating profit / Property, plant and equipment)	%	0.34	0.26		30.8
Equity profitability (Profit (loss) /Average equity)	%	(6.51)	0.60		(1,185.0)
Asset profitability (Profit (loss)/Average asset)	%	(3.51)	0.32		(1,196.9)
Operating assets return (Operating profit/Average operating assets) (**)	%	0.35	0.28		25.0
Earnings per share (Profit (Loss)/No. of shares)	$	(1.77)	0.17		(1,141.2)
2018 - 89.226.906.896 shares					
2017 - 78.238.328.166 shares					

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