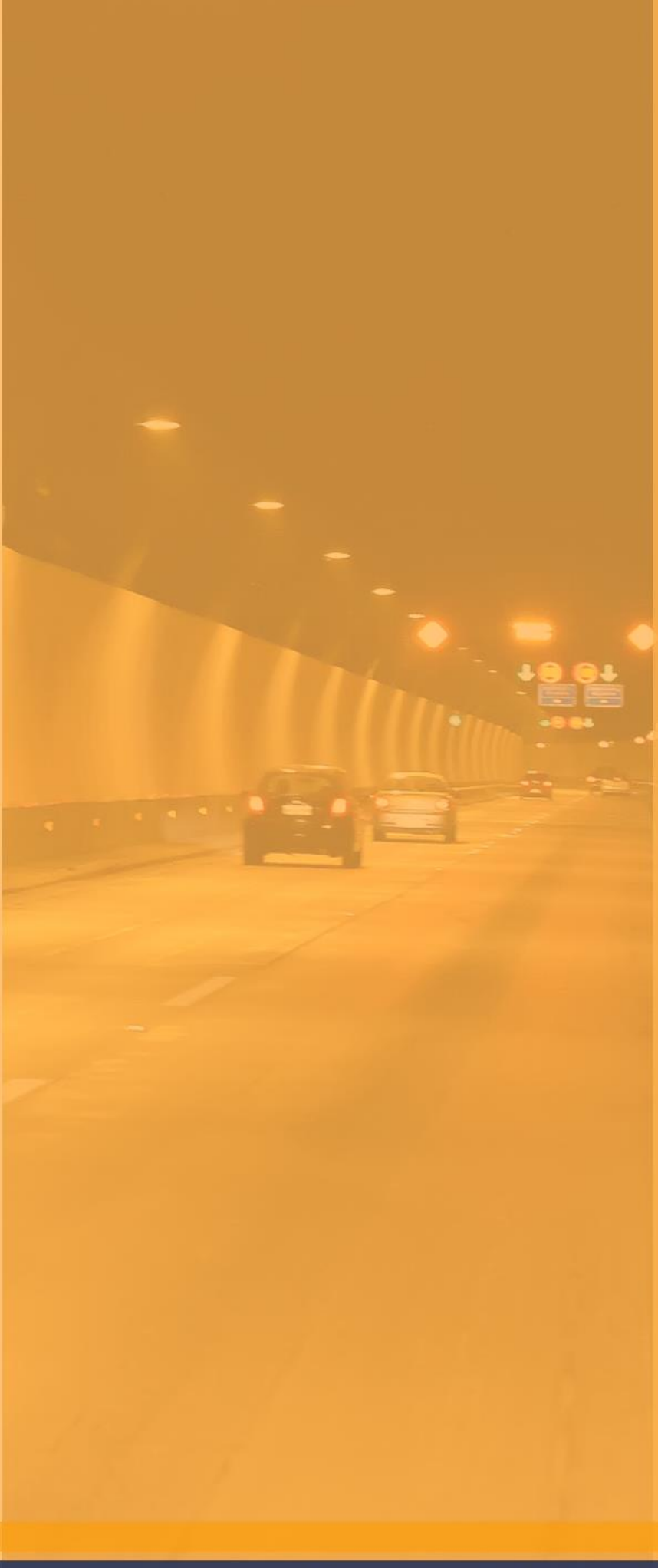

TUNEL SAN CRISTOBAL

ANNUAL REPORT 2019

TÚNEL SAN CRISTÓBAL

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1

Letter from the Chairman of the Board

Dear Shareholders:

On behalf of the Board of Directors of Sociedad Concesionaria Túnel San Cristóbal S.A. (TSC), I present to you the Annual Report for year 2019, providing an account of the financial statements and of the main facts that characterized the Company's performance during this year.

This time, I cannot start this message without mentioning the events that have taken place in Chile since October 18, which have had an impact on growth and generated an increased level of uncertainty in the country's economy.

In this scenario, which was also characterized by demonstrations on the urban highways of Santiago, our main concern was to guarantee the health and physical integrity of our users and workers, ensuring to maintain our Company's operating continuity. In this context of social turmoil, we made ourselves available in order to seek solutions to the citizens' demands, at all times within the framework provided by our concession contract.

The situation described above also resulted in less traffic on the highways than what had been projected for year 2019. This, in addition to the construction works of Autopista Américo Vespucio Oriente (AVO 1), in the north east part of our Concession area, caused us to reach, as of the closing of the year, a growth of 3.6% in transactions and 9.4% in revenue.

After this contextualization, I will now provide a detail of the main milestones in the year, in terms of operations and investment.

In the area of road safety, the Company continued to implement the plan to maintain a greater presence of emergency vehicles on the road in order to strengthen safety and improve response times in the event of incidents or accidents that may affect users. On a parallel basis, we renewed our current Traffic Control Center, which incorporated a modern video wall and the system to control the cameras on the road, jointly with ergonomic furniture that will allow to carry out the road management operations in a more efficient way.

In the field of Risk Prevention and Occupational Health, during 2019 we emphasized fieldwork, reinforcing training in "Safety Culture" and "Health in the Workplace" in our Road Safety Area, thus strengthening the skills of those who are in charge of attending to accidents and incidents on the road. The topics addressed in these training activities include "Manual Handling of Cargo", "Defensive Driving" and "Prevention As Everyone's Responsibility". In this same sense, Mutual de Seguridad performed a measurement of occupational noise inside the tunnels, and the result obtained was below the permitted levels. Also, there was an evaluation of "Manual Handling of Cargo" and "Musculoskeletal Disorders". Additionally, activities and meetings with our main contractors were carried out in order to establish controls to prevent the occurrence of accidents and professional disease.

In the framework of our Environmental Management Plan, during 2019 the Company maintained and reinforced the follow-up and control action relating with the environmental components applicable to the Concession. They include the Emission of Particles in the Air, Landscaping, Noise and Waste Control,

comfortably complying with the maximum levels permitted contractually.

On the subject of Human Resources, during 2019 we maintained the organization's commitment with the comprehensive development of our personnel by means of training and organizational climate programs. In this sense, we developed training action in which 96% of the workers participated, allocated in 6 programs. In the field of labor climate, 19 collective activities were performed, with the participation of 100% of our workers and their respective family groups. It is important to also highlight the good terms under which the collective bargaining process was carried out, reaching a satisfactory agreement of the parties for a period of three years, ratifying the management's ongoing efforts in pursuit of a good labor climate characterized by integration and cohesion.

Another point to mention is that from October through December, due to the social upheaval, we implemented a set of actions seeking to support and contain our personnel. These actions included the delivery of discussion and emotional support workshops with psychologists from Mutual de Seguridad and the modification of the administrative staff's time to leave work, shortening the work schedule in up to three hours depending on the daily contingencies. Likewise, the appropriate safety measures for road assistance personnel were adopted, modifying their arrival and leave times.

Additionally, at the beginning of 2019 and in the context of the Psychosocial Risks Surveillance Protocol program, the Psychosocial Team shared and analyzed with the Company's workers the results of the Psychosocial Risk Survey. On the basis of the workers' standpoint and suggestions, certain proposals to address points to improve shown by the survey were prepared. This, in addition to the practices that we have been conducting for some time, is aimed at generating an ongoing improvement of the labor conditions and labor climate.

The achievements we share with you in this annual report, are the result of the effort of all of the workers in our Company, who make it possible to deliver a quality service to our users. Lastly, as a Company we are confident that the country will resume the path of dialogue and agreements, so as to continue to work together for the development of Chile.

Sincerely,

Ronald Paz Vargas
Chairman of the Board
Túnel San Cristóbal

2

Identification of the Company

Corporate Name	Sociedad Concesionaria Túnel San Cristóbal S.A.
Trademark	Túnel San Cristóbal®
Legal Domicile	La Herradura 2750, Providencia
Taxpayer No.	99,588,750-9
Type of Company	Closed Corporation, registered in the Special Register of Reporting Entities of the Commission for the Financial Market
Telephone No.	+56 2 2 898 7553
Website	www.tunelsancristobal.cl
Email	contacto@tunelsancristobal.cl
External Auditors	Deloitte Auditores Consultores Limitada.

2.1 Corporate purpose

The Company's sole purpose is the execution, repair, conservation, maintenance, and operation of the State-owned public works called "Concesión Variante Vespucio - El Salto - Kennedy" through the Concessions System, as well as the rendering and operation of the services that are agreed in the concession contract, intended to perform those works and the other activities necessary for the proper execution of the project.

2.2 Legal background

The Company was originally organized under the name of "Sociedad Concesionaria San Cristóbal Express S.A.", through a public deed dated March 16, 2005, executed before the Notary Public of Santiago Mr. José Musalem Saffie. An extract of the deed was registered in the Commerce Register kept by the Real Estate Registrar of Santiago, on page 8976, No. 6555 for year 2005, and was published on the Official Gazette issue No. 38,116 on March 21, 2005.

The Company was initially registered in the Securities Register of the Commission for the Financial Market (CMF) on September 22, 2005, under No. 917. Subsequently, and by applying what is set forth in Law No. 20,382 and in the Official Circular Letter No. 600 of the SVS, on May 9, 2010, the Company became lawfully registered in the SVS' Special Register of Reporting Entities, Registration No. 143.

2.3 Modifications

The Company's bylaws were modified through a public deed dated July 26, 2005, executed at the Notary Public's office of Santiago of Mr. José Musalem Saffie, which summarizes the Minutes of the Second Extraordinary Shareholders' Meeting held on that same date. An extract of the deed was recorded on page 29086, No. 20889 of the Commerce Register kept by the Real Estate Registrar of Santiago for year 2005, and was published on the Official Gazette No. 38,235 on August 12, 2005. The main amendment consisted in setting a duration of 35 years for the Company, from the date of its incorporation.

The Company changed its corporate name to "Sociedad Concesionaria Túnel San Cristóbal S.A.," modifying its bylaws through a public deed dated January 6, 2006, executed at the Notary Public's office of Santiago of Mr. José Musalem Saffie, which summarizes the Third Extraordinary Shareholders' Meeting held on December 22, 2005. An extract of the deed was recorded on page 2845, No. 1913 of the Commerce Register kept by the Real Estate Registrar of Santiago for year 2006 and was published on the Official Gazette No. 38,365 on January 17, 2006.

Lastly, the Company reduced the number of its directors from 6 to 5 regular directors and their respective alternates, modifying its bylaws through a public deed dated September 10, 2015, executed at the Notary Public's office of Santiago of Mr. Juan Ricardo San Martín Urrejola, which contains a summary of the minutes of the Company's Extraordinary Shareholders' Meeting held on September 10, 2015. An extract of the deed was recorded on page 68890, No. 40132 of the Commerce Register kept by the Real Estate Registrar of Santiago for year 2015, and was published in the Official Gazette No. 41,261 on September 17, 2015.

2.4 Capital, ownership and control

2.4.1 Capital

According to its bylaws, the Corporate Capital is divided into five million seven hundred thousand ordinary and nominative shares, without face value. As of December 31, 2019 the capital is fully subscribed and paid-in by the shareholders and amounts to CLP 6,934,026,554.

2.4.2 Ownership of the Company as of December 31, 2019

Shareholders	No. of Shares	% Interest
Taurus Holdings Chile. S.A.	5,699,999	99.99
Brookfield Americas Infrastructure Holdings Inversiones Chile I SpA	1	0.01
Total	**5,700,000**	**100.00**

During 2019 there were no changes in the ownership of the Company.

2.4.3 Controlling party

Sociedad Concesionaria Túnel San Cristóbal S.A. (TSC) is indirectly controlled by Brookfield Asset Management Inc.

Brookfield Asset Management Inc. ("Brookfield"), is a corporation organized under the laws of the province of Ontario, Canada, that holds an indirect interest of 67% in TSC, by way of Taurus Holdings Chile S.A., which is a Chilean Corporation in which Brookfield indirectly holds 67% of the shares, by way of Brookfield Americas Infrastructure Holdings Inversiones Chile I SpA (formerly Limitada) and of Brookfield Americas Infrastructure Holdings Chile I S.A., both companies having been organized under the laws of Chile.

Information about Brookfield.

Brookfield is a corporation whose shares are traded on the stock exchanges of New York (NYSE), Toronto (TSX) and the pan-European stock exchange Euronext. Its property is atomized, being its main shareholders as of December 31, 2019, the following:

Institution	Ownership
RBC Global Asset Management, Inc.	3%
Principal Global Investors, LLC	2%
Fidelity (Canada) Asset Management ULC	2%
TD Asset Management, Inc.	2%
Jarislowsky, Fraser, LTD	2%

2.5 Term

The Company's term is 35 years, computed from its date of incorporation.

3

Corporate Structure

3.1 Board of Directors

The Board of Directors' Mission is to manage the Company with broad powers and carry forth the corporate purpose, in accordance with what is set forth in its bylaws and in the Corporations Law.

Pursuant to the Company's bylaws in force as of December 31, 2019, the Board of Directors is comprised of five regular directors and their respective alternate directors, appointed by the Shareholders' Meeting, who serve for 3-year terms.

As of December 31, 2019, the Company's Board of Directors is comprised of the following individuals:

Regular Directors	Alternate Directors
Ronald Paz Vargas Economist National Identification Card for Aliens No. 23.697.864-8	**Marcos Pinto Almeida** Economist Brazilian Passport No. FG549087
Carlos David Castro Ibáñez Industrial Engineer Colombian Passport No. CC72167679	**Mark Murski** Auditing Accountant Canadian Passport HK958464
Rodrigo Franco Martínez del Solar Economist Peruvian Passport No. 5871851	**Salvador Valdés Correa** Lawyer National Identification Card No. 9.842.734-1
Tomás Escrich Halabi Business Administrator National Identification Card No. 18.019.313-8	**Fernando Bernardes Boniolo Ziziotti** Lawyer Brazilian Passport No. FM581911
Sergio Merino Gómez Civil Industrial Engineer National Identification Card No. 6.340.437-3	**Eduardo Andrés Beffermann Córdova** Civil Industrial Engineer National Identification Card No. 15.337.667-0

(*)The Company's Board of Directors was renewed in an Extraordinary Shareholders' Meeting held on February 7, 2019. The appointed directors are the individuals shown in the chart above.

3.2 Management

The Company's Management is comprised of two Executive Officers, who are responsible, in the first instance, for designing and updating the global strategy referring to the Corporate Government.

The Concession Company's business volume and compliance with the requirements of the Urban Concessions System of Santiago, have rendered advisable to subcontract the services of the commercial management and customer service. To that end, in July 2008, Túnel San Cristóbal (TSC) contracted these services with Sociedad Concesionaria Vespucio Norte Express S.A. which, in addition to having the required system, is the natural extension of Túnel San Cristóbal, sharing its traffic, users and needs.

Additionally, the Concession Company contracted Sociedad Concesionaria Vespucio Norte Express S.A. for the rendering of certain professional services covering areas such as accounting, financial, technical, legal and human resources, among others.

3.3 Executive Officers

The team of executive officers' mission is to analyze, coordinate and make decisions with respect to the operation of the Company, and review on a periodic basis the compliance with the corporate purposes.

Chief Executive Officer
Enrique Méndez Velasco
ID No. 6.996.659-4
Business Administrator
P. Universidad Católica de Chile

Chief Finance & Administration Officer
Felipe Mena Muñoz
ID No. 15.636.090-2
Business Administrator
Universidad Finis Terrae

3.4 Personnel

As of December 31, 2019, the Company had total of 30 employees.

Managers	2
Professionals	2
Administrative	6
Technicians	0
Operations	20

4

Social Responsibility and Sustainable Development

4.1 Diversity in the Board Of Directors

i) Number of Individuals by Gender.
As of December 31, 2019, the Company has 10 male directors (five regular directors and five alternate directors).

ii) Number of Individuals by Nationality.
As of December 31, 2019, the Company has 6 foreign directors (three regular directors and three alternate directors) and 4 Chilean directors (2 regular directors and 2 alternate directors).

iii) Number of Individuals by Age Group.
As of December 31, 2019, the number of board members whose age is between 21 and 30 years is 1, between 31 and 40 is 3, between 41 and 50 years is 5, and older than 50 is 1.

iv) Number of Individuals by Seniority.
As of December 31, 2019, the number of board members who have served as a director in the entity for less than 3 years is 4, between 3 and 6 years is 2, and for more than 6 years is 4.

4.2 Diversity in the General Management and the other Managing Departments reporting to this Management or to the Board of Directors

i) Number of Individuals by Gender.
As of December 31, 2019, all Managers in the company are male.

ii) Number of Individuals by Nationality.
As of December 31, 2019, all managers in the Company are Chilean.

iii) Number of Individuals by Age Group.
As of December 31, 2019, the number of managers in the Company whose age is between 30 and 40 is 1, and between 61 and 70 is 1.

iv) Number of Individuals by Seniority.
As of December 31, 2019, the number of managers in the Company who have served in the entity from 3 to 6 years is 1 and for more than 6 and less than 9 years is 1.

4.3 Diversity in the Organization.

i) Number of Individuals by Gender.
As of December 31, 2019, the total number of male workers is 29 and the total number of female workers is 1.

ii) Number of Individuals by Nationality.
As of December 31, 2019, the total number of Chilean male and female workers is 30.

iii) Number of Individuals by Age Group.
As of December 31, 2019, the total number of male and female workers whose age is less than 30 years is 3, between 30 and 40 years is 10, between 41 and 50 years is 14, between 51 and 60 years is 2 and between 60 and 70 years is 1.

iv) Number of Individuals by Seniority.
As of December 31, 2019, the total number of male and female workers who has served in the entity for less than 3 years is 6, between 3 and 6 years is 10, for more than 6 and less than 9 years is 4, between 9 and 12 years is 9 and for more than 12 years is 1.

4.4 Wage gap by gender

As of December 31, 2019, the proportion represented by the average gross salary in the Company, of female executives and workers to that of male executives and workers is as follows:

It is not possible to make an adequate comparison due to the fact that the only female worker in the company performs an activity that is not comparable to that of male workers.

5

Activities and Business of the Entity

5.1 Description of the activities and business of the sector in which the Company participates

The "Concesión Variante Vespucio - El Salto - Kennedy" contract forms part of the Chilean Ministry of Public Work's Urban Concessions System. The project noticeably improves the urban transportation system in the North-east part of the Metropolitan Region creating a fast and safe means of connection between areas that have been historically separated by the San Cristóbal Hill, also resulting in the reduction of the congestion of the area called "La Pirámide".

Since 1993, the concessions system promoted by the Chilean Government by way of the Ministry of Public Works, has made it possible to renew an important portion of the country's infrastructure with more than 90 projects on an open tender basis so far, with a total actual investment as of the first half of 2018 in the amount of approximately US$ 24 billion.

The system is regulated by Executive Decree No. 900 of the Ministry of Public Works, which set the updated text of Law Force Decree No. 164 of 1991 on the Law of Public Works Concessions ("Concessions Law") and by Executive Decree No. 956, Regulations of the Law of Public Works Concessions (the "Concessions Regulations").

The Company's activity and business is the operation of the Concession through the toll collection corresponding to the transactions carried out by means of the electronic toll collection device called Tag or Televía.

Urban highways built in Santiago have different areas of influence. For this reason, competition per se occurs in only a few areas of the same where users have the possibility to access one same destination using different highways.

5.2 Vendors

During year 2019, TSC's main suppliers and service providers were the following:

Vendors	Amount paid in CLP
Soc. Concesionaria Vespucio Norte Express S.A.	838,766,718
Taurus Holdings Chile S.A.	213,537,296
Constructora Cogutsa Ltda.	208,113,769
Altrónica Ingeniería y Servicios Ltda.	201,463,540
Seguros Generales Suramericana S.A.	198,309,690
Enel Distribución Chile S. A.	195,004,936
Rescates Y Asistencias Viales Rav Ltda.	129,791,590
Indra Sistemas Chile S.A.	108,018,877
Octopuss S.A.	101,908,884
Cl Computación Ltda.	99,927,524
Autorentas del Pacifico S.A.	79,198,677
Pincu y Gutierrez SpA	68,726,402
Banco Itau Corpbanca	66,962,363
Deloitte Auditores Y Consultores Ltda.	57,709,300
Constructora Be & Asociados Ltd.	54,720,948
Liberty Cia. de Seguros Grales. S.A.	46,191,669
G4S Security Services Limitada	42,598,639
Rentaequipos del Pacifico Ltda.	33,605,322
Sodexo Chile SpA	32,235,074
Sociedad Administradora de Casinos	30,056,393

5.3 Users

Users correspond to individuals who drive a motor vehicle with an enabled TAG along the San Cristóbal Tunnel.

During year 2019 no single user accounted for more than 10% of the Company's revenue.

5.4 Trademarks and patents

Sociedad Concesionaria Túnel San Cristóbal S.A. owns the following trademarks registered with the Industrial Property Department of the Ministry of Economy:

Trademark	Type
Túnel San Cristóbal	Mixed (Logotype 1) Classes 9, 16, 35, 36 y 39. Mixed (Logotype 2) Classes 9, 16, 35 and 39.
San Cristóbal Express	Designation Classes 9, 35, 36 and 39.

Likewise, the following web page domain names have been registered:
www.tunelsancristobal.cl
www.tsc.cl

6

Operation of the Concession

6.1 Background of the project

Túnel San Cristóbal is located in the city of Santiago, Chile. With a length of approximately 4 km, it is comprised of two parallel tunnels with a length of 1,850 meters and 2 lanes each, passing through the San Cristóbal Hill and connecting the district of Providencia on the South side, with the districts of Recoleta and Huechuraba on the north part of the capital city. The structures are joined by 7 galleries for pedestrians and one for vehicles, which provide appropriate operating safety.

The project under concession, that considerably reduces congestion in the area known as "La Pirámide", also includes the accesses from El Salto Avenue until the North portal and from El Cerro Avenue until the South portal, as well as connection branches towards the Lo Saldes Bridge and Kennedy Avenue. On February 18, 2017 the so-called Cajón Lo Saldes was placed into service. It connects, without any traffic lights, the South portal with the Kennedy tunnel, providing a fast and direct alternative to users heading for the boroughs of Vitacura and Las Condes, minimizing the congestion in the tunnel towards Providencia during the morning and evening peak hours.

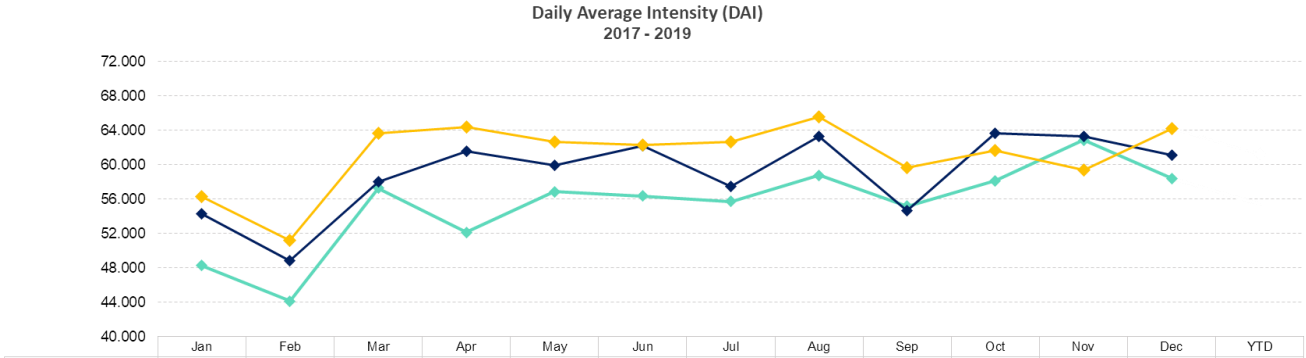
Túnel San Cristóbal has noticeably contributed to the improvement of the urban transportation system in the North-east part of the Metropolitan Region creating a fast and safe connection between areas that have been historically separated by the San Cristóbal Hill.

Additionally, the Company has premises in an area of 2,500 square meters, which includes a 650 square meter building, located on La Herradura 2750, borough of Providencia.

As this enterprise is a concession of the State of Chile, all of the aforementioned facilities must be returned to the State upon termination of the concession.

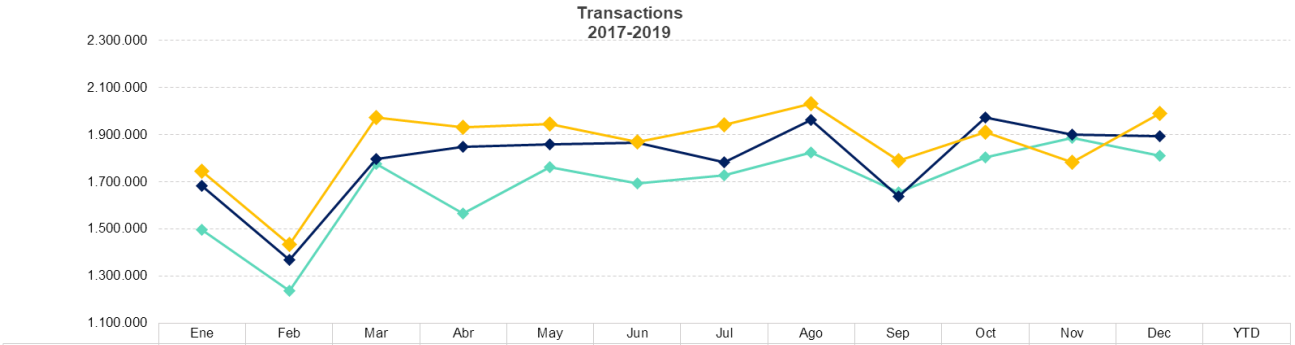
6.2 Traffic

In 2019, traffic measured as Daily Average Intensity (DAI) grew at a rate of 3.6% on a year-to-date basis.



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dai 2017	48.292	44.156	57.291	52.116	56.874	56.369	55.704	58.774	55.178	58.149	62.844	58.405	55.424
Dai 2018	54.275	48.804	57.976	61.575	59.920	62.173	57.466	63.332	54.621	63.636	63.262	61.099	59.080
Dai 2019	56.272	51.210	63.647	64.359	62.677	62.325	62.622	65.548	59.649	61.650	59.375	64.227	61.208
Var 2019 v/s 2018	3,68%	4,93%	9,78%	4,52%	4,60%	0,24%	8,97%	3,50%	9,21%	-3,12%	-6,14%	5,12%	3,60%

In 2019 a total of 22.3 million transactions was processed, 95.68% of which corresponds to motorcycles and cars, 3.71% to simple trucks and buses, and 0.61% to trailer trucks.



	Ene	Feb	Mar	Abr	May	Jun	Jul	Ago	Sep	Oct	Nov	Dec	YTD
Trx 2017	1.497.061	1.236.381	1.776.021	1.563.483	1.763.098	1.691.072	1.726.820	1.821.979	1.655.344	1.802.630	1.885.321	1.810.557	20.229.767
Trx 2018	1.682.533	1.366.521	1.797.270	1.847.259	1.857.519	1.865.198	1.781.451	1.963.282	1.638.624	1.972.706	1.897.857	1.894.079	21.564.299
Txs 2019	1.744.436	1.433.884	1.973.072	1.930.757	1.942.999	1.869.757	1.941.290	2.031.978	1.789.462	1.911.146	1.781.262	1.991.022	22.341.065
Var 2019 v/s 2018	3,68%	4,93%	9,78%	4,52%	4,60%	0,24%	8,97%	3,50%	9,21%	-3,12%	-6,14%	5,12%	3,60%

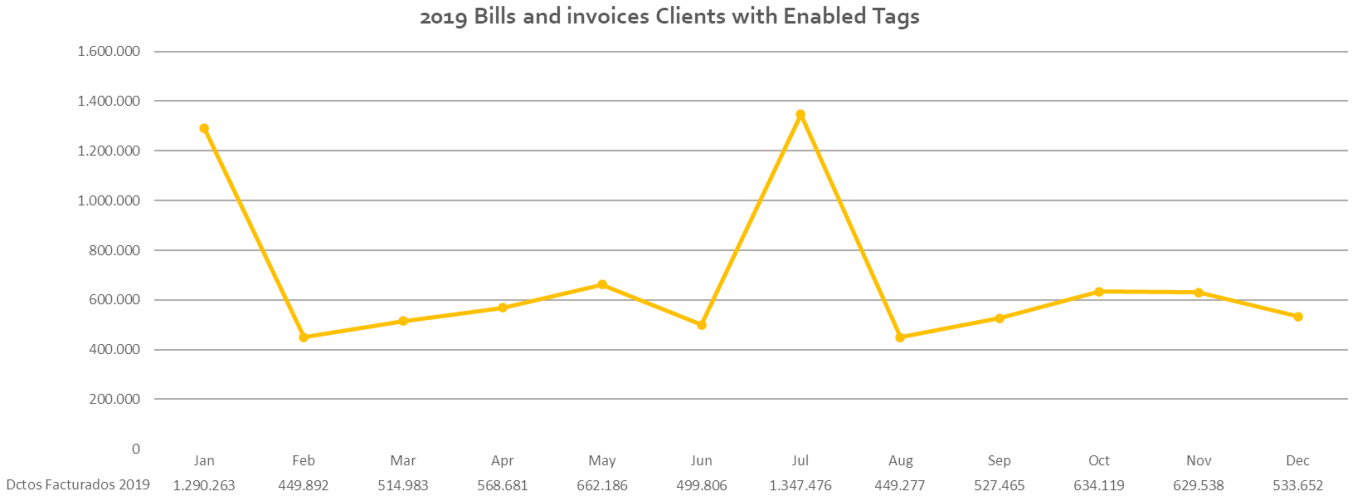
6.3 Revenue from operation

In year 2019, revenue from operation amounted to CLP 11,642 million. In comparison to the revenue for the previous year, the increase was 9.4%

TSC Revenue from operation *(CLP thousands)*	2019	2018	Var %
Tolls	11,091,125	10,133,366	9.5%
Offenders	207,831	167,267	24.3%
Daily Pass	147,823	141,243	4.7%
Other ordinary revenue	40,954	52,652	-22.2%
Ad Ref. Agreement No. 2	96,305	83,635	15.1%
Revenue received in advance	58,204	66,654	-12.7%
Total	11,642,242	10,644,817	9.4%

6.4 Billing

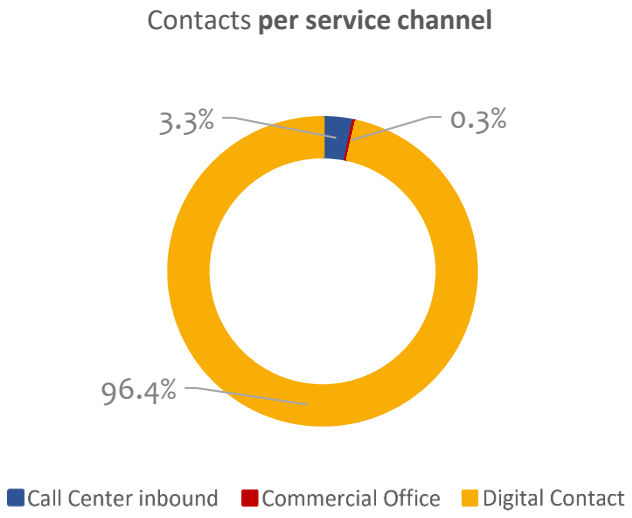
During year 2019, Túnel San Cristóbal processed 3,729,872 collection instruments, including Bills and Invoices corresponding to clients with a contract for the TAG device. This meant a 1.7% rise from year 2018.



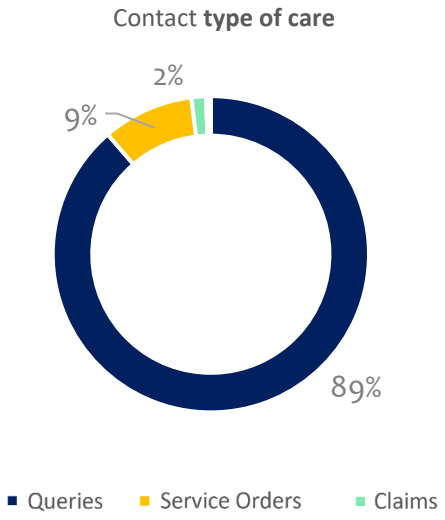
6.5 User services

During year 2019, Túnel San Cristóbal attended to a total of 45,061 user contacts, which represents a 50% drop from year 2018, mainly explained by the fact that in this period Túnel San Cristóbal did not manage the interoperable unified daily pass, conversely to what happened in 2018.

The distribution of the user contacts per channel is as follows:



The main requests made by users are the following:



Contact Channels

Call Center and Commercial Office

In the frame of the joint operation between TSC and AVN in what refers to channels with executives' assistance (in person and on a remote basis), a total of 1,467 calls and 141 visits were attended at the commercial office during 2019. This represents a decrease of 94% for this type of contacts, considering both channels, versus the previous period. The rationale for this important decrease is that during 2019 Túnel San Cristóbal ceased to be the concession company in charge of managing the unified daily pass [Pase Diario Único Interoperable (PDUI)]. Nevertheless, if we compare this with the last period in which the company did not manage the PDUI, in 2019 there was a 69% rise.

For the case of the Call Center, 93% of the contacts are queries. For the case of the Commercial Office, queries represent 62% of the visits.

In the Call Center, main queries corresponded to information in connection with the PDUI and bills (payment, detail of usage, questions about charges made, etc.). For the case of the Commercial Office, most queries referred to bills.

Web Site

During 2019, there was a total of 43,393 visits to www.tunelsancristobal.cl, representing a 26% decrease from year 2018. Those aggregate visits derived into a total of 157,878 visits to the different sections in the site. We believe that this is due to the fact that the design of the web site was modernized in June, and also to the fact that in the last three months of the year the country was affected by a social crisis.

Social Media

At the closing of 2019, TSC had 5,805 followers on Facebook, representing a slight decrease (1.5%) as compared to 2018, resulting from the strict commercial policies implemented by this platform worldwide, as it makes invisible unpaid postings from company profile accounts. Additionally, there is a worldwide trend consisting of users closing their Facebook accounts.

With regard to Twitter, our account reached approximately 27,000 followers, representing a 15% rise from the previous year.

6.6 Road safety and traffic management

The Area of Road Safety and Traffic Management is in charge of dealing with incidents, which include both direct assistance to users and other events rendered as potential generators of accidents, such as: picking up dangerous objects, interventions for maintenance of the infrastructure, picking up dead animals from the lanes, etc. In order to carry out these tasks it is necessary to coordinate the use of multiple resources such as tow vehicles, ambulances, rescue units, road assistance vehicles and cleanup teams, as well as the participation of public entities such as the Police, Ambulances and Fire Trucks.

To operate with maximum safety, Túnel San Cristóbal has a System of Traffic Management and Tunnel Operation integrated by the Traffic Control Center (CCT), from where the operation of the following systems is centralized:

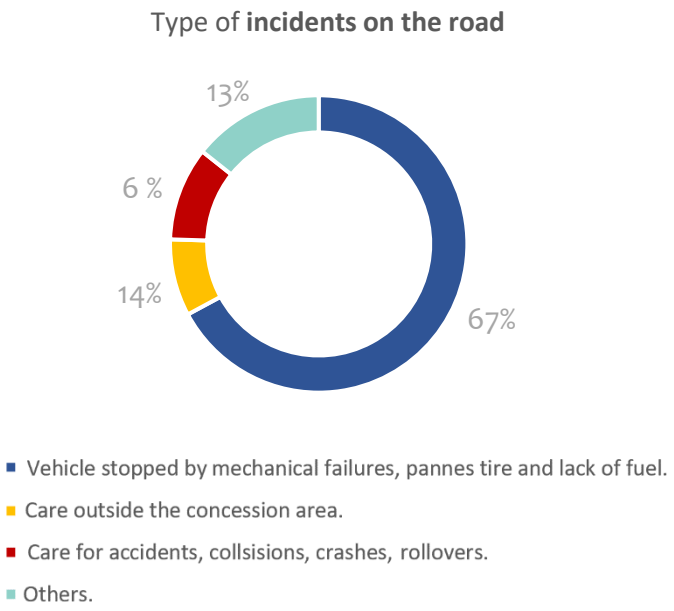
- Traffic Count Stations.
- Vehicle Weighing and Classification Systems.
- Variable Messaging Billboards and Signaling.
- Traffic Lights.
- Emergency Intercom (SOS poles).
- Megaphone System.
- Closed-circuit Television (CCTV) System.
- Automatic Incident Detection (AID) System.
- Meteorology Stations.
- Gauge Control Systems.
- Linear Fire Detection System.
- Ventilation Control System.
- Lighting Control System.
- System for Detection of Environmental Conditions Inside the Tunnels.
- Energy Control System.
- Firefighting System.

Túnel San Cristóbal has the following fully equipped assistance vehicles:

- 1 Multipurpose Truck (for towing, patrolling, providing assistance, serving as a rescue unit).
- 1 Platform Truck and Tow Vehicle.
- 1 Firefighting and Assistance Truck.
- 1 Vehicle for Supervision
- 2 Vehicles for Surveillance

During year 2019, TSC's area of Road Safety and Traffic Management attended to 1401 incidents. From this total, 67% corresponded to stopped vehicles (mechanical failures, punctured tires or running out of fuel), 58% corresponded to accidents, collisions, crashes, overturned vehicles, 13.3% to other types of assistance, and 13.9% to assistance outside the concession area; mainly assistance support provided to Autopista Vespucio Norte.

At the end of year 2019, the total number of accidents recorded was 81, equivalent to a 31% increase in accidents attended to, in contrast with the 118 accidents in 2018.



6.7 Management and maintenance of the infrastructure

During 2019, both the preventive maintenance tasks stipulated in the Annual Maintenance Plan and the corrective maintenance tasks required by the operation of the various elements that make up the concession's infrastructure were performed. These tasks were carried out by different companies with a vast experience in the respective lines of business.

Road Infrastructure

The efforts are essentially focused on assuring that the road infrastructure directly used by the highway's users (pavements, tunnel, signals, road defenses, sidings, etc.), remain within the service thresholds stipulated in the Concession Contract. The foregoing through routine maintenance works performed during daytime and at night, such as cleaning of the aforesaid elements. Other tasks are performed periodically or deferred in time, such as the cleaning of glasal panels on a quarterly basis, and corrective tasks, the purpose of which is to restore any of the aforesaid elements to their regular condition after an accident or incident.

The Road Infrastructure activities also include the maintenance of the project's landscaping, namely spaces that are located at the north and south ends of the San Cristóbal tunnel. During the year, the activities performed included: the control of weeds, fertilization, application of drip irrigation, ornamental pruning, and road safety works.

Additionally, during year 2019 the north part of the concession was affected by the construction of the new project called Viaducto de Autopista Vespucio Oriente (AVO I). That concession company implemented successive detour phases that have altered the road geometry to provide room for the new works. The AVO I works are expected to proceed until year 2020.

Electric and Electronic Maintenance

The purpose of this is to maintain the different electric and electronic systems required for the operation of the tunnel in good operating conditions. These systems include those of power, lighting, communication, messaging, point of collection, surveillance, monitoring of traffic inside the tunnel, etc., all of which is performed as routine maintenance work performed in daytime and/or nighttime shifts, such as the cleaning of road lights, temperature sensors. Other tasks are performed deferred in time, such as the maintenance of the CO and OP sensors which is done on a monthly basis.

During year 2019, the company carried out the technological renewal of one UPS of 160 kva capacity in the South electric room. This source of electric power supports the energy of the tunnel's critical equipment and systems, such as; lighting, variable signals and traffic lights, SOS intercom, megaphones, linear fire detection, CO and OP sensors, and the communications network, among others.

Additionally two 60 Kva UPSs were replaced in order to guarantee power for the TSC server room.

A call for tenders was made to modernize the equipment that forms part of the Control System of Tunnel Ventilation, CO and OP sensors and Anemometers. The new pieces of equipment will be installed in 2020.

During 2019 the equipment operated in accordance with the service levels required by the concession contract.

6.8 Management and maintenance of technology

During 2019, the Electronic Toll Collection System operated in accordance with the service levels required by the concession contract.

6.9 Projects and civil works

6.9.1 Projects

Construction of the Concession called "Concesión Américo Vespucio Oriente. Tramo Avenida El Salto – Príncipe de Gales"

This project, carried out by Concesionaria Vespucio Oriente S.A., contemplates the connection of the Avenida El Salto area, situated in the boroughs of Huechuraba and Recoleta, up to the Príncipe de Gales area in the borough of La Reina. The main purpose of this project is to complete the Américo Vespucio loop improving the urban road infrastructure in the Metropolitan Region. During your 2018, the Vespucio Oriente Concession started the on-site work, including interventions in the area of Av. El Salto and segregations for various preparation tasks in the work area.

6.9.2 Civil works

There are no civil works to report in this period.

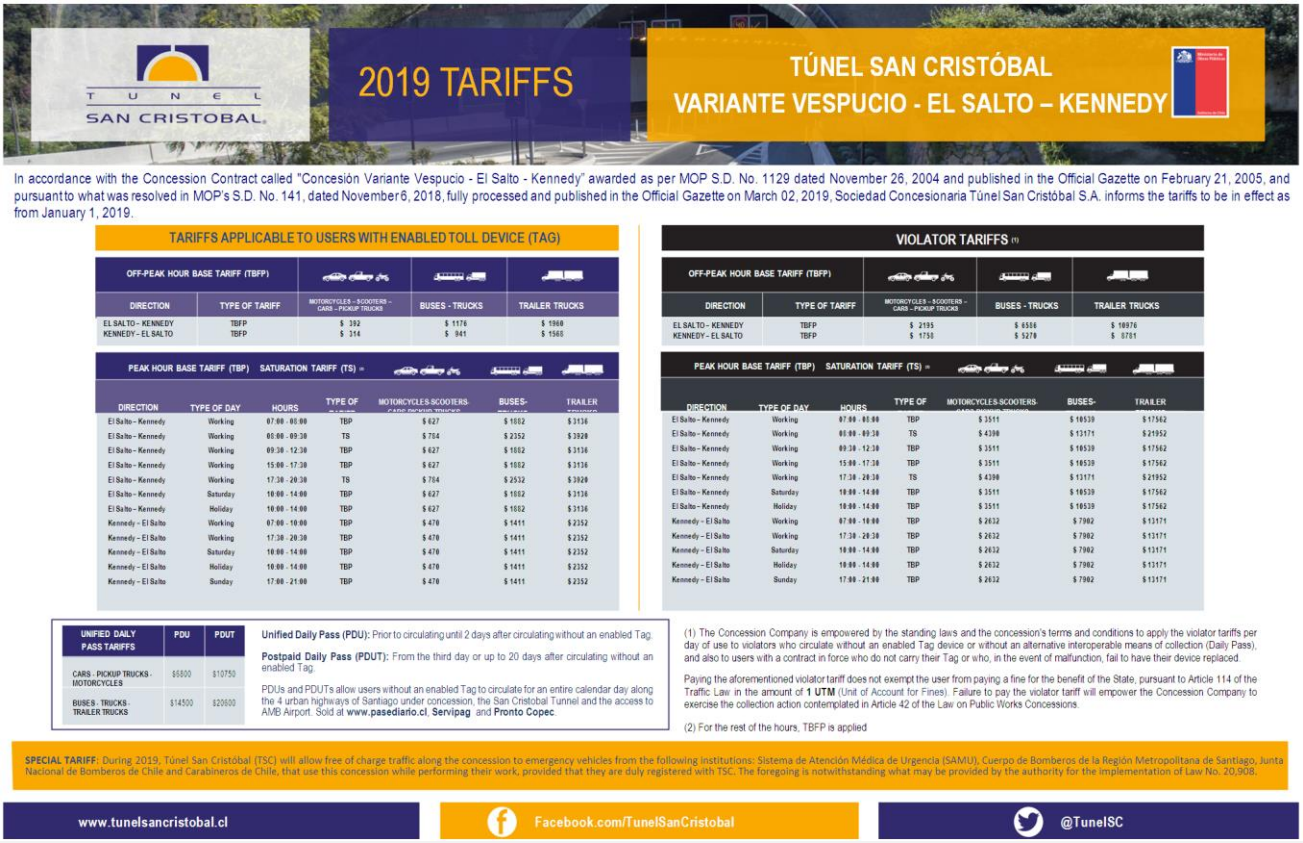
7

Commercial Performance

7.1 Túnel San Cristóbal's tariffs for 2019

In accordance with the Concession Contract, in year 2019 Túnel San Cristóbal's Base Tariff for vehicle categories 1 and 4 was 313.593 $/km, as per the following tariff structure:

Tariffs in force from January 1 through January 31, 2019



TÚNEL SAN CRISTÓBAL

2019 TARIFFS

TÚNEL SAN CRISTÓBAL
VARIANTE VESPUCIO - EL SALTO – KENNEDY

In accordance with the Concession Contract called "Concesión Variante Vespucio - El Salto - Kennedy" awarded as per MOP S.D. No. 1129 dated November 26, 2004 and published in the Official Gazette on February 21, 2005, and pursuant to what was resolved in MOP's S.D. No. 141, dated November 6, 2018, fully processed and published in the Official Gazette on March 02, 2019, Sociedad Concesionaria Túnel San Cristóbal S.A. informs the tariffs to be in effect as from January 1, 2019.

TARIFFS APPLICABLE TO USERS WITH ENABLED TOLL DEVICE (TAG)

OFF-PEAK HOUR BASE TARIFF (TBFP)				
DIRECTION	TYPE OF TARIFF	MOTORCYCLES – SCOOTERS – CARS – PICKUP TRUCKS	BUSES - TRUCKS	TRAILER TRUCKS
EL SALTO – KENNEDY	TBFP	$ 392	$ 1176	$ 1960
KENNEDY – EL SALTO	TBFP	$ 314	$ 941	$ 1568

PEAK HOUR BASE TARIFF (TBP) SATURATION TARIFF (TS) =						
DIRECTION	TYPE OF DAY	HOURS	TYPE OF	MOTORCYCLES-SCOOTERS-CARS-PICKUP TRUCKS	BUSES-TRUCKS	TRAILER TRUCKS
El Salto – Kennedy	Working	07:00 - 08:00	TBP	$ 627	$ 1882	$ 3136
El Salto – Kennedy	Working	08:00 - 09:30	TS	$ 784	$ 2352	$ 3920
El Salto – Kennedy	Working	09:30 - 12:30	TBP	$ 627	$ 1882	$ 3136
El Salto – Kennedy	Working	15:00 - 17:30	TBP	$ 627	$ 1882	$ 3136
El Salto – Kennedy	Working	17:30 - 20:30	TS	$ 784	$ 2352	$ 3920
El Salto – Kennedy	Saturday	10:00 - 14:00	TBP	$ 627	$ 1882	$ 3136
El Salto – Kennedy	Holiday	10:00 - 14:00	TBP	$ 627	$ 1882	$ 3136
Kennedy – El Salto	Working	07:00 - 10:00	TBP	$ 470	$ 1411	$ 2352
Kennedy – El Salto	Working	17:30 - 20:30	TBP	$ 470	$ 1411	$ 2352
Kennedy – El Salto	Saturday	10:00 - 14:00	TBP	$ 470	$ 1411	$ 2352
Kennedy – El Salto	Holiday	10:00 - 14:00	TBP	$ 470	$ 1411	$ 2352
Kennedy – El Salto	Sunday	17:00 - 21:00	TBP	$ 470	$ 1411	$ 2352

VIOLATOR TARIFFS (1)

OFF-PEAK HOUR BASE TARIFF (TBFP)				
DIRECTION	TYPE OF TARIFF	MOTORCYCLES – SCOOTERS – CARS – PICKUP TRUCKS	BUSES - TRUCKS	TRAILER TRUCKS
EL SALTO – KENNEDY	TBFP	$ 2195	$ 6586	$ 10976
KENNEDY – EL SALTO	TBFP	$ 1758	$ 5270	$ 8781

PEAK HOUR BASE TARIFF (TBP) SATURATION TARIFF (TS) =						
DIRECTION	TYPE OF DAY	HOURS	TYPE OF	MOTORCYCLES-SCOOTERS-CARS-PICKUP TRUCKS	BUSES-TRUCKS	TRAILER TRUCKS
El Salto – Kennedy	Working	07:00 - 08:00	TBP	$ 3511	$ 10539	$ 17562
El Salto – Kennedy	Working	08:00 - 09:30	TS	$ 4390	$ 13171	$ 21952
El Salto – Kennedy	Working	09:30 - 12:30	TBP	$ 3511	$ 10539	$ 17562
El Salto – Kennedy	Working	15:00 - 17:30	TBP	$ 3511	$ 10539	$ 17562
El Salto – Kennedy	Working	17:30 - 20:30	TS	$ 4390	$ 13171	$ 21952
El Salto – Kennedy	Saturday	10:00 - 14:00	TBP	$ 3511	$ 10539	$ 17562
El Salto – Kennedy	Holiday	10:00 - 14:00	TBP	$ 3511	$ 10539	$ 17562
Kennedy – El Salto	Working	07:00 - 10:00	TBP	$ 2632	$ 7902	$ 13171
Kennedy – El Salto	Working	17:30 - 20:30	TBP	$ 2632	$ 7902	$ 13171
Kennedy – El Salto	Saturday	10:00 - 14:00	TBP	$ 2632	$ 7902	$ 13171
Kennedy – El Salto	Holiday	10:00 - 14:00	TBP	$ 2632	$ 7902	$ 13171
Kennedy – El Salto	Sunday	17:00 - 21:00	TBP	$ 2632	$ 7902	$ 13171

UNIFIED DAILY PASS TARIFFS	PDU	PDUT
CARS - PICKUP TRUCKS - MOTORCYCLES	$6800	$10750
BUSES - TRUCKS - TRAILER TRUCKS	$14500	$20600

Unified Daily Pass (PDU): Prior to circulating until 2 days after circulating without an enabled Tag.

Postpaid Daily Pass (PDUT): From the third day or up to 20 days after circulating without an enabled Tag.

PDUs and PDUTs allow users without an enabled Tag to circulate for an entire calendar day along the 4 urban highways of Santiago under concession, the San Cristobal Tunnel and the access to AMB Airport. Sold at **www.pasediario.cl**, **Servipag** and **Pronto Copec**.

(1) The Concession Company is empowered by the standing laws and the concession's terms and conditions to apply the violator tariffs per day of use to violators who circulate without an enabled Tag device or without an alternative interoperable means of collection (Daily Pass), and also to users with a contract in force who do not carry their Tag or who, in the event of malfunction, fail to have their device replaced.

Paying the aforementioned violator tariff does not exempt the user from paying a fine for the benefit of the State, pursuant to Article 114 of the Traffic Law in the amount of **1 UTM** (Unit of Account for Fines). Failure to pay the violator tariff will empower the Concession Company to exercise the collection action contemplated in Article 42 of the Law on Public Works Concessions.

(2) For the rest of the hours, TBFP is applied

SPECIAL TARIFF: During 2019, Túnel San Cristóbal (TSC) will allow free of charge traffic along the concession to emergency vehicles from the following institutions: Sistema de Atención Médica de Urgencia (SAMU), Cuerpo de Bomberos de la Región Metropolitana de Santiago, Junta Nacional de Bomberos de Chile and Carabineros de Chile, that use this concession while performing their work, provided that they are duly registered with TSC. The foregoing is notwithstanding what may be provided by the authority for the implementation of Law No. 20,908.

www.tunelsancristobal.cl | Facebook.com/TunelSanCristobal | @TunelSC

Tariffs in force from February 1 through March 21, 2019

In accordance with the Concession Contract called "Concesión Variante Vespucio - El Salto - Kennedy" awarded as per MOP S.D. No. 1129 dated November 26, 2004 and published in the Official Gazette on February 21, 2005, and pursuant to what was resolved in MOP's S.D. No. 141, dated November 6, 2018, fully processed and published in the Official Gazette on March 02, 2019, Sociedad Concesionaria Túnel San Cristóbal S.A. informs the tariffs to be in effect as from February 1, 2019.

TARIFFS APPLICABLE TO USERS WITH ENABLED TOLL DEVICE (TAG)

OFF-PEAK HOUR BASE TARIFF (TBFP)				
DIRECTION	TYPE OF TARIFF	MOTORCYCLES – SCOOTERS – CARS – PICKUP TRUCKS	BUSES - TRUCKS	TRAILER TRUCKS
EL SALTO - KENNEDY	TBFP	$ 392	$ 1176	$ 1960
KENNEDY - EL SALTO	TBFP	$ 314	$ 941	$ 1568

PEAK HOUR BASE TARIFF (TBP) SATURATION TARIFF (TS) (2)						
DIRECTION	TYPE OF DAY	HOURS	TYPE OF TARIFF	MOTORCYCLES-SCOOTERS-CARS-PICKUP TRUCKS	BUSES-TRUCKS	TRAILER TRUCKS
El Salto - Kennedy	Working	07:00 - 08:00	TBP	$ 627	$ 1882	$ 3136
El Salto - Kennedy	Working	08:00 - 09:30	TS	$ 784	$ 2352	$ 3920
El Salto - Kennedy	Working	09:30 - 12:30	TBP	$ 627	$ 1882	$ 3136
El Salto - Kennedy	Working	15:00 - 17:00	TBP	$ 627	$ 1882	$ 3136
El Salto - Kennedy	Working	17:00 - 20:30	TS	$ 784	$ 2352	$ 3920
El Salto - Kennedy	Saturday	10:00 - 14:00	TBP	$ 627	$ 1882	$ 3136
El Salto - Kennedy	Holiday	10:00 - 14:00	TBP	$ 627	$ 1882	$ 3136
Kennedy - El Salto	Working	07:00 - 10:00	TBP	$ 470	$ 1411	$ 2352
Kennedy - El Salto	Working	17:30 - 20:30	TBP	$ 470	$ 1411	$ 2352
Kennedy - El Salto	Saturday	10:00 - 14:00	TBP	$ 470	$ 1411	$ 2352
Kennedy - El Salto	Holiday	10:00 - 14:00	TBP	$ 470	$ 1411	$ 2352
Kennedy - El Salto	Sunday	17:00 - 21:00	TBP	$ 470	$ 1411	$ 2352

VIOLATOR TARIFFS (1)

OFF-PEAK HOUR BASE TARIFF (TBFP)				
DIRECTION	TYPE OF TARIFF	MOTORCYCLES – SCOOTERS – CARS – PICKUP TRUCKS	BUSES - TRUCKS	TRAILER TRUCKS
EL SALTO - KENNEDY	TBFP	$ 2195	$ 6586	$ 10976
KENNEDY - EL SALTO	TBFP	$ 1758	$ 5270	$ 8781

PEAK HOUR BASE TARIFF (TBP) SATURATION TARIFF (TS) (2)						
DIRECTION	TYPE OF DAY	HOURS	TYPE OF TARIFF	MOTORCYCLES-SCOOTERS-CARS-PICKUP TRUCKS	BUSES-TRUCKS	TRAILER TRUCKS
El Salto - Kennedy	Working	07:00 - 08:00	TBP	$ 3511	$ 10539	$ 17562
El Salto - Kennedy	Working	08:00 - 09:30	TS	$ 4390	$ 13171	$ 21952
El Salto - Kennedy	Working	09:30 - 12:30	TBP	$ 3511	$ 10539	$ 17562
El Salto - Kennedy	Working	15:00 - 17:00	TBP	$ 3511	$ 10539	$ 17562
El Salto - Kennedy	Working	17:00 - 20:30	TS	$ 4390	$ 13171	$ 21952
El Salto - Kennedy	Saturday	10:00 - 14:00	TBP	$ 3511	$ 10539	$ 17562
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Kennedy - El Salto	Saturday	10:00 - 14:00	TBP	$ 2632	$ 7902	$ 13171
Kennedy - El Salto	Holiday	10:00 - 14:00	TBP	$ 2632	$ 7902	$ 13171
Kennedy - El Salto	Sunday	17:00 - 21:00	TBP	$ 2632	$ 7902	$ 13171

Tariffs in force from March 22 through December 31, 2019

In accordance with the Concession Contract called "Concesión Variante Vespucio - El Salto - Kennedy" awarded as per MOP S.D. No. 1129 dated November 26, 2004 and published in the Official Gazette on February 21, 2005, and pursuant to what was resolved in MOP's S.D. No. 141, dated November 6, 2018, fully processed and published in the Official Gazette on March 02, 2019, Sociedad Concesionaria Túnel San Cristóbal S.A. informs the tariffs to be in effect as from March 22, 2019.

TARIFFS APPLICABLE TO USERS WITH ENABLED TOLL DEVICE (TAG)

OFF-PEAK HOUR BASE TARIFF (TBFP)				
DIRECTION	TYPE OF TARIFF	MOTORCYCLES – SCOOTERS – CARS – PICKUP TRUCKS	BUSES - TRUCKS	TRAILER TRUCKS
EL SALTO - KENNEDY	TBFP	$ 392	$ 1176	$ 1960
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PEAK HOUR BASE TARIFF (TBP) SATURATION TARIFF (TS) (2)						
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El Salto - Kennedy	Working	07:00 - 08:00	TBP	$ 627	$ 1882	$ 3136
El Salto - Kennedy	Working	08:00 - 11:00	TS	$ 784	$ 2352	$ 3920
El Salto - Kennedy	Working	11:00 - 11:30	TBP	$ 627	$ 1882	$ 3136
El Salto - Kennedy	Working	12:00 - 14:00	TBP	$ 627	$ 1882	$ 3136
El Salto - Kennedy	Working	16:30 - 17:30	TBP	$ 627	$ 1882	$ 3136
El Salto - Kennedy	Working	17:30 - 20:30	TS	$ 784	$ 2352	$ 3920
El Salto - Kennedy	Saturday	10:00 - 14:00	TBP	$ 627	$ 1882	$ 3136
El Salto - Kennedy	Holiday	10:00 - 14:00	TBP	$ 627	$ 1882	$ 3136
Kennedy - El Salto	Working	07:00 - 10:00	TBP	$ 470	$ 1411	$ 2352
Kennedy - El Salto	Working	17:30 - 20:30	TBP	$ 470	$ 1411	$ 2352
Kennedy - El Salto	Saturday	10:00 - 14:00	TBP	$ 470	$ 1411	$ 2352
Kennedy - El Salto	Sunday	17:00 - 21:00	TBP	$ 470	$ 1411	$ 2352
Kennedy - El Salto	Holiday	10:00 - 14:00	TBP	$ 470	$ 1411	$ 2352

VIOLATOR TARIFFS (1)

OFF-PEAK HOUR BASE TARIFF (TBFP)				
DIRECTION	TYPE OF TARIFF	MOTORCYCLES – SCOOTERS – CARS – PICKUP TRUCKS	BUSES - TRUCKS	TRAILER TRUCKS
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KENNEDY - EL SALTO	TBFP	$ 1758	$ 5270	$ 8781

PEAK HOUR BASE TARIFF (TBP) SATURATION TARIFF (TS) (2)						
DIRECTION	TYPE OF DAY	HOURS	TYPE OF TARIFF	MOTORCYCLES-SCOOTERS-CARS-PICKUP TRUCKS	BUSES-TRUCKS	TRAILER TRUCKS
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El Salto - Kennedy	Working	08:00 - 11:00	TS	$ 4390	$ 13171	$ 21952
El Salto - Kennedy	Working	11:00 - 11:30	TBP	$ 3511	$ 10539	$ 17562
El Salto - Kennedy	Working	12:00 - 14:00	TBP	$ 3511	$ 10539	$ 17562
El Salto - Kennedy	Working	16:30 - 17:30	TBP	$ 3511	$ 10539	$ 17562
El Salto - Kennedy	Working	17:30 - 20:30	TS	$ 4390	$ 13171	$ 21952
El Salto - Kennedy	Saturday	10:00 - 14:00	TBP	$ 3511	$ 10539	$ 17562
El Salto - Kennedy	Holiday	10:00 - 14:00	TBP	$ 3511	$ 10539	$ 17562
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Kennedy - El Salto	Saturday	10:00 - 14:00	TBP	$ 2632	$ 7902	$ 13171
Kennedy - El Salto	Sunday	17:00 - 21:00	TBP	$ 2632	$ 7902	$ 13171
Kennedy - El Salto	Holiday	10:00 - 14:00	TBP	$ 2632	$ 7902	$ 13171

7.2 Unified Daily Pass (PDU) and Late Payment Unified Daily Pass (PDUT)

The Unified Daily Pass (PDU) or Postpaid Unified Daily Pass (PDUT) is an alternative means to the Tag for collection and allows infrequent users who do not have an enabled TAG, to circulate for an entire calendar day along the four Urban Highways in Santiago under concession, the San Cristóbal Tunnel and the access to the AMB Airport.

A Unified Daily Pass (PDU) may be purchased ahead of the day of intended circulation until two days after circulating without an enabled TAG.

A Postpaid Unified Daily Pass (PDUT) may be purchased from the third day after circulation up to twenty days after circulating without an enabled TAG.

A user may purchase a maximum of 15 Daily Passes each year per national license plate number.

During year 2019, a total of 29,669 transactions with the use of PDU were recorded in the Concession.

The prices in force for year 2019, were the following:

Vehicle Category	PDU	PDUT
Cars and pickup trucks / cars and pickup trucks with a trailer / motorcycles and scooters	**$6,800**	**$10,750**
Trucks and buses / trucks and buses with a trailer	**$14,500**	**$20,600**

8

Financial Data

8.1 Remuneration of the board of directors and executive officers

During year 2019 the Directors have not received any remuneration whatsoever for their functions.

The company does not have an executive officer payroll as there is a Managerial Services contract in place with Sociedad Concesionaria Vespucio Norte Express S.A., whereby executive officers from this last mentioned company perform the managing roles. The payments made for these services amount to CLP 215,633,091. In 2019 no indemnity payments were made to the organization's executives.

The company's executives have no stock ownership interest in the company.

8.2 Investment and financing policy

During 2019, Túnel San Cristóbal carried out investments in the amount of CLP 16,9 million. Also, CLP 202,4 million from the major maintenance provision were used for the maintenance of systems and technology.

These investments were financed with resources from the operation and funds available in the Major Maintenance Reserve Account.

With regard to financial investments, the company invests in the type of instruments and with the maturities permitted by the financing contracts.

8.3 Insurance

In order to comply with the Tender's Terms and Conditions, as well as to protect the Company against possible economic consequences derived from the occurrence of accidents, a wide coverage insurance program has been contracted with domestic and international insurance companies.

The insurance program has been contracted with companies Liberty Seguros Generales and Seguros Generales Suramericana S.A.

The civil liability policies were renewed on July 31, 2019, and the all-risk policies covering physical assets were renewed on December 31, 2019. The insurance program contemplates the following coverage:

- Material damages on the access, road, structure, roadway safety, lighting, utility changes, landscaping, civil works for SIGTTP, engineering, La Pirámide alternative, external roads, reinforced slopes, system of collection and points of collection and control center of Túnel San Cristóbal for an amount of UF 3,305,078 and damages for stopped service in amount of UF 410,099.
- Damages to third parties, in the amounts listed in the table below.

With regard to the Company's fixed assets, the following insurance has been contracted:

- Real estate: Coverage against risk of fire and catastrophic events related to the Concession Company's offices.
- Vehicles: The Company's vehicles have “all-risk” coverage, namely, damages, civil liability, larceny and theft.
- Computer equipment: This equipment is covered against possible damage or loss caused by fire, lightning, explosion, sudden voltage changes, theft, effect of water and moisture, et cetera.

In sum, the policies currently in force are the following:

Policy No.	Insurance Company	Subject Matter	Expiration	Currency	Insured Amount or Limit	Premium
23023361	Liberty Seguros	Civil liability	07-31-2020	UF	12,500	1,071.00
23023363	Liberty Seguros	Excess civil liability	07-31-2020	UF	487,500	583.10
6307379	Sura/RSA	All risk physical assets	12-31-2020	UF	3,305,078	6,224.78
6384293	Sura/RSA	All risk physical assets plus loss of proceeds	12-31-2020	UF	410,499	826.24
20392692	Liberty	Fire	10-19-2020	UF	8,107.48	16.74
13026443	Liberty	Theft	10-19-2020	UF	8,107.48	24.67
24055802	Liberty	Electronic equipment	10-19-2020	UF	7,198.28	16.53

9

Risk Factors

Dependency of the project on the economic performance of the country

Domestic demand in the services industry, in general, and particularly in the urban highway concessions, is materially contingent upon the levels of GDP growth. The fact that the Tunnel maintains its dynamic growth in demand will depend on the GDP growth scenario occurring as from 2019.

Contractual risks

The Concession Company conducts its operation by way of a service-rendering contract model with third parties, which allows it to take advantage of the synergies and expertise of companies in this line of business. In this context, it is important to highlight the joint operation contract in place with Autopista Vespucio Norte, relating to the management of TSC's users, invoicing and toll collection.

Catastrophes, force majeure and civil liability.

The Company keeps insurance policies that provide both the Company and the MOP with due coverage in the event of earthquakes, floods, acts of terrorism, strikes, accidents and other occurrences.

Connectivity

With the opening of the direct connection towards Kennedy Avenue in 2017 and the expansion of the exit to Av. Los Conquistadores in 2018, eastbound traffic became smoother minimizing to a great extent the congestion inside the San Cristóbal Tunnel on peak hours.

With regard to connectivity in the north area, in January 2014 the Ministry of Public Works awarded the so-called “Concesión Américo Vespucio Oriente, Tramo Av. El Salto-Príncipe de Gales (AVO I)”. Changes are expected to occur in the operating conditions of La Pirámide and in the connectivity of Vespucio Norte with the San Cristobal Tunnel. Works started in late 2019, there being no material impact on the operation of Túnel San Cristóbal. Coordinate work is underway with the management of AVO to minimize eventual disturbances in this roadway configuration.

Tariff Adjustment

The Tender’s Terms and Conditions contemplate an annual mechanism to adjust the tariffs for the different hours, vehicle categories and sections of the highway.

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Relevant Facts

1. On February 7, 2019, a General Extraordinary Shareholders' Meeting was held, in which the Company's board of directors was renewed in its entirety. The following individuals were appointed as regular and alternate directors, respectively, for the term contemplated in the bylaws.

Regular Directors	Alternate Directors
Ronald Paz Vargas	Marcos Pinto Almeida
Carlos David Castro Ibáñez	Mark Murski
Rodrigo Franco Martínez del Solar	Salvador Valdés Correa
Tomás Escrich Halabi	Fernando Ziziotti
Sergio Merino Gómez	Eduardo Andrés Beffermann Cordova

2. On April 22,2019, a General Ordinary Shareholders' Meeting was held, in which the following main agreements were adopted: i) the Annual Report, Balance Sheet and other audited Financial Statements corresponding to the year ended as of December 31, 2018 were approved, and the report issued by the Company's external auditing firm was informed; ii) the firm of Deloitte Auditores y Consultores Limitada was appointed as the Company's external auditing firm for year 2019; iii) it was left on record that no dividends were to be distributed; and iv) other business pertaining to this Ordinary Shareholders' Meeting was addressed.

3. On September 5, 2019, an Essential Fact was reported to the CMF, namely the fact that on that same date Brookfield Americas Infrastructure Holdings I S.L., Fondo de Inversión CMB-LV Infraestructura III ("CMB), and Ardian France S.A. and Ardian US LLC acting on behalf of funds managed by them (hereinafter "Ardian") entered into an agreement by virtue of which CMB and Ardian undertake to acquire, in equal shares, 33% of the shares in Brookfield Americas Infrastructure Holdings Chile I S.A. ("BAIH Chile"), which used to be the in direct owner of 67% of the shares in Sociedad Concesionaria Vespucio Norte Express S.A. and in Sociedad Concesionaria Túnel San Cristóbal S.A. The closing of the sale was subject to the discharge of the conditions that are common to this type of contracts.

4. On December 17, 2019, an Essential Fact was reported to the CMF, namely the fact that just as it had been informed to the general public by means of mass media, the Ministry of Public Works ("MOP") and the Company had reached an agreement in connection with the indefinite suspension of the 3.5% real annual indexation contemplated in the tender's terms and conditions applicable to the Company.

   It was pointed out that the MOP's Executive Decree No. 143/2019 dated December 10, 2019 was currently being processed. It approves the Ad Referendum Agreement No. 4, entered into by the Company and the MOP on December 6 2019, by virtue of which the parties adopted a series of agreements seeking to review the indexation formula of the tariff system and the term of the public works concession called "Variante Vespucio – El Salto – Kennedy". Those agreements would allow not to apply the aforementioned 3.5% real annual indexation as from January 1, 2020 and until the expiration of the concession, jointly with the creation of an income account that would record the reduced proceeds received as a consequence of the foregoing, which will be compensated at the end of the concession.

Subsequent Relevant Facts

1. On February 4, 2020, an Essential Fact was reported to the CMF, namely the fact that on January 31, 2020 Statutory Decree No. 148 of the MOP dated December 27, 2019 had been published on the Official Gazette. Through this decree the Ministry of Public Works accepts to review the form of indexation of the tariffs in connection with the State-Owned Public Works called "Variante Vespucio – El Salto – Kennedy" and approves the Ad Referendum Agreement No. and its addenda, which provide the terms and conditions for the implementation of the same, including skipping the real annual indexation of the tariffs and the appropriate compensation.

   By virtue of the aforementioned Ad Referendum Agreement No. 4, the Company will not apply in year 2020 the real annual indexation of the tariffs contemplated in article 1.14.7 of the Tender's Terms and Conditions for its Concession Contract.

   It was pointed out that Statutory Decree No. 148 of the MOP replaces Statutory Decree No. 143 of the MOP dated December 10, 2019, referred to in the Essential Fact dated December 17, 2019.

2. On February 7, 2020, an Essential Fact was reported to the CMF, namely the fact that on February 6, 2020, company Apoquindo SpA, had acquired from Brookfield Americas Infrastructure Holdings S.L. ("Brookfield"), 3,019,908,843 shares in the Chilean company called Brookfield Americas Infrastructure Holdings Chile I S.A. ("BAIH S.A."), representing 33% of its validly issued, subscribed and paid-in shares, thus acquiring an indirect interest in the Company, equivalent to 33% of the validly issued, subscribed and paid-in shares. It was noted that this operation was reported to the market by means of an essential fact dated September 5, 2019.

   Consequently, as from the date hereof the shareholders in BAIH S.A. (indirect controller of the Company), are Brookfield, with shares representing 34% of the corporate capital, Infraestructura Alpha SpA, with shares representing 33% of the corporate capital and Apoquindo SpA, with shares representing 33% of the corporate capital.

   It was left on record that Apoquindo SpA is the vehicle that Fondo de Inversión CMB – LV Infraestructura III and Infralatina Fondo de Inversión, have organized to acquire the shares in BAIH S.A.

   Lastly, it was pointed out that by virtue of this change in the ownership of BAIH S.A., Messrs. Tomás Escrich Halabi and Fernando Ziziotti have submitted their resignation to the position as a regular director and alternate director, respectively, therefore the Board of the Company unanimously agreed to appoint Mr. Juan Angoitia as a substitute director, until the next shareholders' meeting of the Company.

3. As a result of the Coronavirus COVID-19 pandemic that affects our country and the world, the Authority has issued and continues to issue a series of acts, instructions and recommendations restricting the freedom of movement of people, the right to assembly, the operation of companies and commercial premises, etc., in various boroughs of the Metropolitan Region and other regions of the country, in order to avoid or minimize the transmission of COVID-19.

   As a result of the foregoing, the Company has seen an increasing decrease in the flow of vehicles that circulate on its concession, since March 13, 2020 and intensifying from March 18, the date on which the authority decreed the State of Catastrophe nationwide.

   During the period from March 13 to March 31, vehicle traffic in the concession operated by the Company was 54% lower than the traffic during the same period of 2019.

   Likewise, during the entire month of March 2020, traffic on the highway was 33% less than that of March 2019.

On the other hand, during the month of March 2020, there was a negative effect on the Company's income, equivalent to -28% compared to the income of the same month in 2019.

Given the uncertainty regarding the duration and extent of this health crisis and the restrictions referred to above, as of this date it is not possible to quantify the future economic effects that the described situation could have on the Company. However, the Company is implementing all the measures within its reach to limit the potential effects of the aforementioned national contingency and, this way, to ensure the best interests of the Company and of the users of the highway under concession

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Other Information

11.1 Information on subsidiaries and associate entities

As of December 31, 2019 Sociedad Concesionaria Túnel San Cristóbal S.A. has no subsidiaries, associate companies or investments in other companies.

11.2 Dividend policy

As of December 31, 2019 the Company has agreed not to distribute any dividends. Taking into consideration the restrictions laid out in the Company's financing contracts, accepted by all of the shareholders and in accordance with the Dividend Policy approved in the latest Ordinary Shareholders' Meeting, no dividends were to be distributed to the shareholders during year 2019.

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Financial Statements

Sociedad Concesionaria Túnel San Cristóbal S.A.
Financial Statements

As of December 31, 2019 and December 31, 2018

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Comprehensive Profit and Loss Statement by Function
Statement of Changes in Net Equity
Direct Cash Flow Statement
Notes to the Financial Statements

(ThCL$: Thousands of Chilean pesos)

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Directors of
Sociedad Concesionaria Túnel San Cristóbal S.A.

We have audited the attached financial statements of Sociedad Concesionaria Túnel San Cristóbal S.A., which comprise the statements of financial position at December 31, 2019 and 2018 and the related statements of comprehensive income, of changes in equity and of cash flow for the years ended on those dates and the related notes to the financial statements.

Responsibility of the Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board ("IASB"). The management is also responsible for designing, implementing and maintaining an appropriate internal control for the preparation and reasonable presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in Chile. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making these risk assessments, the auditor considers the internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, based on our audits, the aforementioned financial statements fairly present, in all material respects, the financial position of Sociedad Concesionaria Túnel San Cristóbal S.A. at December 31, 2019 and 2018, and the results of its operations and the cash flows for the years then ended, in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board ("IASB").

Deloitte.

Santiago, Chile
March 6, 2020

Milton Catacoli
ID No.: 25,070,919-6

Sociedad Concesionaria Túnel San Cristóbal S.A.

CLASSIFIED STATEMENT OF FINANCIAL POSITION

As of December 31, 2019 and 2018

(Amounts in thousands of Chilean pesos - ThCL$)

ASSETS	Notes	12.31.2019	12.31.2018
	No.	ThCL$	ThCL$
Current assets			
Cash and cash equivalent	4	936,312	951,504
Other financial assets	5	371,612	415,616
Other nonfinancial assets		186,925	195,351
Trade receivables and other accounts receivable	6	4,236,497	3,341,831
Accounts receivable from related parties	7 - a	-	6,609
TOTAL CURRENT ASSETS		5,731,346	4,910,911
Noncurrent assets			
Other nonfinancial assets		15,179	15,179
Intangible assets other than goodwill	9	41,435,133	43,434,529
Property, plant and equipment	10 - a	71,901	71,694
Right-of-use assets	12	142,255	-
Tax assets	8	1,201,255	1,166,405
Deferred tax assets	23	14,338,613	13,762,704
TOTAL NONCURRENT ASSETS		57,204,336	58,450,511
TOTAL ASSETS		62,935,682	63,361,422

The attached notes form an integral part of these financial statements

Sociedad Concesionaria Túnel San Cristóbal S.A.

CLASSIFIED STATEMENT OF FINANCIAL POSITION

As of December 31, 2019 and 2018

(Amounts in thousands of Chilean pesos - ThCL$)

NET EQUITY AND LIABILITIES	Notes	12.31.2019	12.31.2018
	No.	ThCL$	ThCL$
Current liabilities			
Other financial liabilities	22 - a	1,434,465	1,253,708
Lease liabilities	12	51,937	-
Trade creditors and other accounts payable	17	619,581	552,237
Accounts payable to related entities	7 - b	3,259,575	2,259,814
Other provisions	13	18,493	16,942
Tax liabilities		459	3,009
Other nonfinancial liabilities	15	62,416	79,746
TOTAL CURRENT LIABILITIES		5,446,926	4,165,456
Noncurrent liabilities			
Other financial liabilities	22 - c	55,529,715	55,293,622
Lease liabilities	12	87,395	-
Accounts payable to related entities	7 - b	26,151,950	28,086,667
Other provisions	16 - c	991,363	831,953
Other nonfinancial liabilities	16 - d	1,400,186	1,449,184
TOTAL NONCURRENT LIABILITIES	16	84,160,609	85,661,426
TOTAL LIABILITIES		89,607,535	89,826,882
Equity			
Issued capital	18 - b	6,934,027	6,934,027
Accumulated losses		(33,605,880)	(33,399,487)
TOTAL NET EQUITY		(26,671,853)	(26,465,460)
TOTAL LIABILITIES AND EQUITY		62,935,682	63,361,422

The attached notes form an integral part of these financial statements

COMPREHENSIVE PROFIT AND LOSS STATEMENT BY FUNCTION

For the years ended on December 31, 2019 and 2018
(Amounts in thousands of Chilean pesos - ThCL$)

		ACCUMULATED	
		01.01.2019	01.01.2018
Profit and loss statement by function	**Notes**	**12.31.2019**	**12.31.2018**
	No.	ThCL$	ThCL$
Revenues from ordinary activities	19	11,642,242	10,644,817
Cost of sales	20	(5,117,092)	(4,950,320)
Gross margin		6,525,150	5,694,497
Administrative expenses	20	(530,413)	(698,951)
Financial income		343,928	391,812
Financial costs	22 - d	(4,726,515)	(4,995,866)
Exchange rate differences	21 - a	(15)	-
Results for indexation units	21 - b	(2,389,992)	(2,536,670)
Loss before taxes		(777,857)	(2,145,178)
Revenue from income tax	23	571,464	1,014,447
Loss from ongoing operations		(206,393)	(1,130,731)
Loss		**(206,393)**	**(1,130,731)**
Comprehensive profit and loss statement			
Loss		(206,393)	(1,130,731)
Total comprehensive profit		**(206,393)**	**(1,130,731)**

The attached notes form an integral part of these financial statements

SOCIEDAD CONCESIONARIA TÚNEL SAN CRISTÓBAL S.A.

STATEMENT OF CHANGES IN NET EQUITY
FOR THE YEARS ENDED ON DECEMBER 31, 2019 AND 2018
(Amounts in thousands of Chilean pesos - ThCL$)

	Notes No.	Issued capital ThCL$	Accumulated profits (losses) ThCL$	Total equity ThCL$
Opening balance as of 01.01.2019	18	6,934,027	(33,399,487)	(26,465,460)
Changes in equity				
Comprehensive income				
Loss		-	(206,393)	(206,393)
Increase caused by other changes, equity		-	-	-
Total changes in equity		-	(206,393)	(206,393)
Total changes in equity as of 12.31.2019		6,934,027	(33,605,880)	(26,671,853)

	Notes No.	Issued capital ThCL$	Accumulated profits (losses) ThCL$	Total equity ThCL$
Opening balance as of 01.01.2018	18	6,934,027	(32,268,756)	(25,334,729)
Changes in equity				
Comprehensive income				
Loss		-	(1,130,731)	(1,130,731)
Increase caused by other changes, equity		-	-	-
Total changes in equity		-	(1,130,731)	(1,130,731)
Total changes in equity as of 12.31.2018		6,934,027	(33,399,487)	(26,465,460)

The attached notes form an integral part of these financial statements

CASH FLOW STATEMENTS

For the years ended as of December 31, 2019 and 2018
(Amounts in thousands of Chilean pesos - ThCL$)

Cash Flow Statement, Direct Method	Notes	Accumulated 01.01.2019 12.31.2019	Accumulated 01.01.2018 12. 31.2018
	No.	ThCL$	ThCL$
Cash flows from (used in) operating activities			
Collection for operating activities		11,036,888	11,063,113
Payments to vendors for the provision of goods and services		(3,107,433)	(2,948,584)
Payments to and on behalf of the employees		(424,327)	(454,559)
Other charges for operating activities		31,888	42,144
Interest received		76,273	143,387
Income tax payments		(2,430)	(249)
Net cash flow from operating activities		7,610,859	7,845,252
Cash flow from (used in) investment activities			
Amounts from the retention of financial instruments		418,761	-
Purchase of property, plant and equipment		(11,614)	(33,078)
Payments for investments in financial instruments		(371,590)	(77,282)
Net cash flows from (used in) investment activities		35,557	(110,360)
Cash flows used in financing activities			
Repayment of loans		(1,096,673)	(895,798)
Interest paid		(3,209,025)	(3,172,437)
Interest paid to related parties		(3,300,000)	(9,070,000)
Lease liability payments		(55,910)	-
Net cash flows used in financing activities		(7,661,608)	(13,138,235)
Net increase in cash and cash equivalents		(15,192)	(5,403,343)
Cash and cash equivalents at the beginning of the year		951,504	6,354,847
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	4	936,312	951,504

The attached notes form an integral part of these financial statements

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1. General Information

Incorporation

Sociedad Concesionaria Túnel San Cristóbal S.A., hereinafter "the Company", was incorporated as a closed corporation, subject to the regulations of open corporations, granted through a public deed on March 16, 2005, executed before Notary Public Mr. José Musalem Saffie.

Corporate purpose

The Company's corporate purpose is the execution, repair, conservation, maintenance, and operation of the State-owned public works called Concesión Variante Vespucio - El Salto - Kennedy, by way of the concessions system, as well as rendering and operating the services as may be agreed in the concession contract aimed at developing those works and the other necessary activities for the proper execution of the project.

Sociedad Concesionaria Túnel San Cristóbal S.A.'s domicile and main offices are on La Herradura No. 2750, Providencia.

The Company's bylaws were amended through a public deed dated July 26, 2005 executed at the Notary Public's office of Mr. José Musalem Saffie, whereby its term was set to 35 years from the date of incorporation. This amendment had been agreed in an Extraordinary Shareholders' Meeting held on July 26, 2005.

Through a public deed dated January 6, 2006, executed at the Notary Public's Office of Mr. José Musalem Saffie, the corporate name of "Sociedad Concesionaria San Cristóbal Express S.A." was changed to the current "Sociedad Concesionaria Túnel San Cristóbal S.A.". This amendment was agreed in an Extraordinary Shareholders' Meeting held on December 22, 2005.

On September 22, 2005, the Company was registered in the Securities Register under number 917, therefore it is subject to the supervision of the Superintendency of Securities and Insurance. Nevertheless, on March 10, 2010 this same entity issued general nature norm No. 284, whereby it created a new register for those entities that under a legal provision shall become subject to the supervision of that Superintendency provided that they are not among the entities referred to in paragraph 1st of article 1st of Law No. 18,045 on Securities Market. Consequently, the Company ceased to be included in the securities register and became registered in the new "Special Register of Reporting Entities". An immediate consequence of this modification is the fact that the Company only has the obligation to file annual financial statements with the Superintendency of Securities and Insurance instead of doing so on a quarterly basis as it used to be prior to this modification.

As of December 31, 2019, the accumulated result in the financial statement shows a deficit: This is within expectations, as the non-operating factors have a material impact on costs, especially in initial stages, such as the financial debt resulting from the construction of the works. The business model projects that these losses will be progressively offset as the concession period approaches its end.

2. Bases of Presentation of the Financial Statements and Accounting Criteria Applied.

2.1 Bases of Presentation

a) Accounting Standards Applied

The financial statements as of December 31, 2019 and 2018, have been prepared in accordance with the International Financial Reporting Standards, IFRS, issued by the International Accounting Standards Board (hereinafter, the IASB).

New accounting pronouncements

The following new standards and interpretations have been adopted in these financial statements. Their adoption, where applicable, has not had a material impact on the amounts reported in these financial statements. However, they could affect the accounting of future transactions or agreements:

a) **The following IFRS standards have been adopted in these financial statements.**

New IFRS	**Mandatory Effective Date**
IFRS 16, Leases	Annual periods started on or after January 1, 2019.
IFRS Amendments	**Mandatory Effective Date**
Prepayment features with negative compensation (amendments to IFRS 9)	Annual periods started on or after January 1, 2019.
Long Term Interests in Associates and Joint Ventures (amendments to IAS 28)	Annual periods started on or after January 1, 2019.
2015-2017 Cycle Annual Improvements (amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23)	Annual periods started on or after January 1, 2019.
Plan Amendment, Curtailment or Settlement (amendments to IAS 19)	Annual periods started on or after January 1, 2019.
New Interpretations	**Mandatory Effective Date**
IFRIC 23 Uncertainty over Income Tax Treatments	Annual periods started on or after January 1, 2019.

Impact of applying IFRS 16 Leases

In the current year, the Company has applied for the first time IFRS 16 Leases.

IFRS 16 introduces new or amended requirements with regard to the accounting of leases. It introduces significant changes to the lessees' accounting as it eliminates the classification of leases as either operating leases or finance leases. Lessees are required to initially recognize right-of-use asset and lease liability for all

leases, except for short-term leases and low value asset leases. In contrast with the lessees' accounting, the requirements for the lessors' accounting remain, in broad terms, unaltered. The impact of adopting IFRS 16 in the Company's financial statements is described below.

The date for initially applying IFRS 16 for the Company is January 1, 2019.

The Company has applied IFRS 16 using the modified retrospective application approach. Consequently, it has not restated the comparative financial information.

Impact of the new definition of a lease

The Company has chosen to use the practical solution available in the transition to IFRS 16 consisting of not reassessing whether a contract is or contains a lease. Consequently, the definition of a lease in accordance with IAS 17 and IFRIC 4 will continue to be applicable to those leases executed or modified before January 1, 2019.

The change in the definition of a lease mainly refers to the concept of control. IFRS 16 determines whether a contract contains a lease on the basis of whether the client has the right to control the use of an identified asset for a period of time in exchange for a consideration.

The Company applies the definition of a lease and related guidelines laid out in IFRS 16 for all lease contracts entered into or modified on or after January 1, 2019 (regardless of whether the Company is a lessor or a lessee in a lease contract). While preparing for the first time application of IFRS 16, the company has carried out an implementation project. The project has shown that the new definition in IFRS 16 did not modify the scope of contracts that meet the definition of a lease for the Company.

Impact in the Accounting of Leases

Operating Leases

IFRS 16 changes the form in which the Company classifies leases that used to be classified as operating leases under IAS 17, which were off-balance sheet.

In the initial application of IFRS 16, the Company:

a) Recognized right-of-use assets and lease liabilities in the statements of financial position, initially measured at present value of future lease payments. Therefore, the Company calculated the weighted average of the incremental rate for loans of the Company applied to the lease liabilities recognized in the statement of financial position as of the date of initial application.

b) Recognized depreciation for the right-of-use assets and interest over lease assets in the profit and loss statements;

c) Separated the total amount of cash paid within a principal portion and interest in the cash flow statements.

Lease incentives (e.g. rent-free periods) shall be recognized as part of the measurement of the right-of-use assets and lease assets whereas under IAS 17 they resulted from the recognition of a lease incentive liability, amortized as a reduction of the lease expense on a straight-line basis.

Under IFRS 16, right-of-use assets will be assessed for impairment in accordance with IAS 36 Impairment of Assets. This supersedes the prior requirements of recognizing a provision for lease contracts on a consideration basis.

For short-term leases and low value asset leases, the Company chose to recognize a lease expense on a straight-line basis just as it is permitted by IFRS 16. The expense is presented in other expenses in the profit and loss statement.

Finance Leases

The main differences between IFRS 16 and IAS 17 with regard to previous assets kept under a finance lease are the measurement of the residual value guarantees payable by the lessee to the lessor. IFRS 16 requires that the Company recognizes as part of its lease liabilities only the amount expected to be paid under a residual value guarantee, instead of the maximum guaranteed amount as it is required by IAS 17. This change did not have a material effect on the Company's financial statements, as it keeps no finance leases.

Impact on the Lessors' Accounting

IFRS 16 does not substantially change the lessor's form of accounting a lease. Under IFRS 16, a lessor continues to classify leases either as a finance lease or as an operating lease differently. However, IFRS 16 has notified an expanded the required disclosures, particularly with regard to how the lessor manages the risks that originate in its residual value in the leased assets.

Under IFRS 16, an intermediate lessor accounts the main lease and the sublease as two separate contracts. The intermediate lessor is required to classify the sublease as a finance lease or operating lease in reference to the right-of-use asset that originates in main lease (and not in reference to the underlying asset as it was the case under IAS 17).

The Company does not manage any subleases. Therefore, due to the change referred to in the preceding paragraph, the Company has not reclassified any sublease agreements as finance leases. Also, just as it is required by IFRS 9, it has not been necessary to recognize a provision for expected credit losses over the accounts receivable for finance leases.

The Company does not keep any contracts as a lessor nor as a sublessor.

Impact on the presentation of the consolidated cash flows statements

The application of IFRS 16 has had an impact on the Company's consolidated cash flow statements.

Under IFRS 16, are required to present:

- Short-term lease payments, payments for leases of low value assets and payments of variable leases not included in the assessment of the lease liabilities, as part of the operating activities (the Company has included these payments as part of the payments to vendors);

- Cash paid for the interest portion of lease liabilities, either as operating activities or financing activities, as permitted by IAS 7 (the Company has chosen to include the interest paid as part of the operating activities); and

- Cash paid for the portion of principal of lease liabilities, as part of financing activities.

Under IAS 17, all lease payments for operating leases used to be presented as part of cash flows for operating activities. Consequently, the net cash generated from operating activities has grown in the amount of ThCL$ 55,910 for the year ended on December 31, 2019, and the net cash generated from financing activities has dropped in the same amount.

The adoption of IFRS 16 has not had an impact on the total net cash flows.

b) **Standards, Amendments and Interpretations that have been issued but their effective date has not occurred yet:**

New IFRS	**Mandatory Effective Date**
IFRS 17, *Insurance Contracts*	Annual periods started on or after January 1, 2021.
Amendments to IFRS	**Mandatory Effective Date**
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Effective date postponed indefinitely
Definition of a Business (Amendments to IFRS 3)	Annual periods started on or after January 1, 2020
Definition of Material (Amendments to IAS 1 and IAS 8)	Annual periods started on or after January 1, 2020
Revised Conceptual Framework for Financial Reporting	Annual periods started on or after January 1, 2020
Reform about Reference Interest Rates (amendments to IFRS 9, IAS 39 and IFRS 7)	Annual periods started on or after January 1, 2020

b) **Responsibility for the information and estimations made**

The Company's Board of Directors is responsible for the information contained in these financial statements. It expressly states that all of the principles and criteria included in the IFRS have been applied in full.

These financial statements were approved by the board of directors in a meeting held on March 06, 2020.

In preparing the financial statements, estimations made by the Company's Management to quantify on an appropriate accounting basis assets, liabilities, revenues, expenses and commitments recorded in the same have been used.

These estimations basically refer to:

The assets' useful life – The useful life of the elements comprising property, plant and equipment used for the purposes of calculating the depreciation is determined by the management on the basis of the evaluation of the use.

Impairment of assets – As of the date of the financial statements, the Company reviews the carrying value of its tangible and intangible assets with a definite useful life to determine whether there are any indicators that those assets have suffered any impairment in their value. In the presence of any such indicator, the recoverable amount of the asset is estimated to calculate the amount of the impairment loss.

Amortization of assets – Through the productive units method, which in this case corresponds to the projected flow of vehicles until the end of the concession period to amortize the intangible assets with a definite useful life "Concession Right".

Bad debt estimation – The Company has estimated the risk of recovery of its accounts receivable.

The estimation of bad debt is made by applying a model designed on the basis of the Company's past collection experience, where a distinction of the type of user is made (Tag device holder or offender). To determine the amount of the provision, three user segments have been established: i) users with an enabled tag device, ii) offenders without a tag device, and iii) offenders whose tag device has been disabled. In each case, the bad debt percentages are 2%, 39% and 80%, respectively, calculated over the total billing in each segment for all the presented years. The segment of users with an enabled tag device represents 98.2% of billing.

Fair value of financial instruments – The assumptions used to calculate the fair value of the financial instruments.

Recovery of tax losses – Estimations of the realization of tax losses, in accordance with IAS 12 Income Taxes.

Litigation and contingencies – The Company periodically assesses the likelihood of loss in connection with its litigation and contingencies in accordance with IAS 37 and on the basis of the estimations made by its legal counsel. For the periods represented in these financial statements, the Company is not a party to any labor or civil litigation, therefore, no provisions have been computed for these concepts.

Despite the fact that the estimations have been made on the basis of the best information available at the date of issuance of these financial statements, it is likely that certain events that may take place in the future render necessary to modify the same (upwards or downwards) in the forthcoming years, which would be done recognizing the effects of the change in estimation in the respective future financial statements.

2.2 Main Accounting criteria applied

The main accounting policies adopted in the preparation of these financial statements, as required by IAS 1, are described below. These policies have been defined on the basis of the IFRSs in force at December 31, 2019, which have been uniformly applied to all the periods presented in these financial statements.

a) Accounting period

These financial statements encompass the following periods:

	Accumulated	
	12.31.2019	12.31.2018
Statement of financial position	X	X
Comprehensive profit and loss statement	X	X
Statement of changes in net equity	X	X
Statement of cash flow	X	X

b) Functional currency

In accordance with what is stated in IAS 21, the Company's management determined that the Company's functional currency is the Chilean peso, as this is the currency used in the main economic environment where the Company operates. The currency in which these financial statements are presented is the peso, which is also its functional currency.

c) Transactions and balances in foreign currency

Transactions carried out in a currency other than the Chilean peso are converted using the exchange rate in force at the date on which the respective transaction takes place. The monetary assets and liabilities agreed in currencies other than the functional currency are converted using the exchange rate in force at closing. The profits and losses resulting from the conversion are included in the comprehensive profit and loss statement.

d) Conversion bases

The assets and liabilities in foreign currencies and development units (UF) are translated into Chilean pesos at the exchange rate in force on the closing date of the financial statements, as per the following breakdown:

	12.31.2019	12.31.2018
	CL$	CL$
Unidad de Fomento (UF)	28,309.94	27,565.79
United States Dollar (USD)	748.74	694.77
Euro (EUR)	839.58	794.75

e) Offsetting of balances and transactions

As a general norm, neither the assets and liabilities nor the profits and expenses are offset in the financial statements, except in those cases where the offset is required or permitted by a norm and this presentation is a reflection of the funds employed in the transaction.

The profits or expenses originating in transactions that, either contractually or by the command of a legal norm contemplate the possibility of offsetting, and the Company has the intention to settle at its net amount or of realizing the asset and proceed to pay the liabilities concurrently, are presented net in the comprehensive profit and loss statements and in the statement of financial position.

These financial statements do not present any net revenues or expenses in the comprehensive profit and loss statement.

The following offsetting of items has been performed in the balances in the statement of financial position:

The assets and liabilities from current taxes are presented net when the Company has the legally applicable right to offset tax current assets with tax current liabilities, whenever the same are related with taxes issued by the same tax authority, and that authority allows the entity to settle or receive one single net payment.

Other items that are presented net in the financial statements are the assets and liabilities from deferred taxes, provided that they meet the requirements for offsetting set forth in IAS 12 Income Tax. Trade receivables are presented discounted from the bad debt provision.

f) Intangible assets other than goodwill – Intangible "Right of Concession"

IFRIC No. 12 "Service Concession Arrangements", provides guidelines for accounting the public Service Concession Arrangements with a private operator. This accounting interpretation is applicable to this Company as the two premises contained in the same are met, namely:

i) The grantor of the concession (State of Chile) controls or regulates which services the operator must provide with the infrastructure, to whom they should be provided and at what price.

ii) The grantor of the concession controls –via ownership, right of usufruct or otherwise– any material residual ownership interest in the infrastructure upon completion of the term of the agreement.

The Company has recognized an intangible asset, in accordance with what is set forth in paragraph No. 17 of IFRIC No. 12: "The operator will recognize an intangible asset to the extent that he receives a right (a license) to charge users for the public service. A right to charge users for a public service is not an unconditional right to receive cash, since the amounts are subject to the extent to which the public uses the service". The concession contract includes no other type of payments guaranteed by the Ministry of Public Works.

with the start of operations of the entire works (during the second half of 2008 only one of the two tunnels was in operation, and with time restrictions), and ends with the termination of the concession contract on August 20, 2037. Consequently, the total useful life is 344 months, and the remaining useful life of the intangible asset at the date of these financial statements is 212 months.

The valuation of the intangible asset was determined by way of an assessment, the conclusion of which was the amount to be recognized in the books is the cost of construction of the works, measured by fully applying the IFRS as if those standards had been in force at the date on which the asset was ready to operate.

g) Property, plant and equipment

The Company chose to record property, plant and equipment using the cost model, under IAS No. 16. In other words, property, plant and equipment are recognized initially at purchase or construction cost, plus other directly related costs, net of accumulated depreciation and any impairment loss as may have occurred.

Property, plant and equipment, net as applicable of their residual value, are depreciated by distributing on a straight-line basis the cost of the different elements comprising it through the years of estimated useful life, namely the period of time in which the Company expects to use them. The useful life is revised periodically and does not exceed the term of the concession.

The estimated useful life for the depreciation of the element classes of property, plant and equipment is shown below:

	Average useful life in years
Office furniture	7
Office equipment	3
Computer equipment	6
Vehicles	7
Safety equipment	7
Third-party installations	4
Own tags	5

The property, plant and equipment are revised on each reported date to determine whether there is any evidence that these assets have undergone a loss for impairment in value. If there are any traces of an eventual impairment in value, the recoverable amount of any affected asset (or group of related assets) is

estimated and compared with its carrying value. If the estimated recoverable value is lower, the amount in books is written down to the estimated recoverable amount, and a loss for impairment in value is recognized in the results.

If a loss for impairment in value is subsequently reverted, the carrying value of the asset (or group of related assets) is incremented up to the revised estimation of its recoverable value, without exceeding the amount that would have been determined if no loss for impairment in the value of the asset (or group of assets) had been recognized in previous years. A reversal of a loss for impairment in value is immediately recognized in results.

h) Impairment in the value of the assets

h.1) Nonfinancial assets

Throughout the period and essentially on the closing date of the same, and evaluation is made as to whether there is any evidence that an asset may have undergone a loss for impairment. If so, an estimation of the recoverable amount of that asset is made to determine, in its case, the amount of the impairment. If it is the case of identifiable assets that do not generate cash flows in an independent manner, the recoverability of the Cash Generating Unit (CGU) which the asset is a part of is estimated, with this being understood as the smaller identifiable group of assets that generates independent cash inflows.

Aside from what has been stated in the preceding paragraph, for the case of the Cash Generating Units to which goodwill has been assigned or intangible assets with an indefinite useful life, the analysis of recoverability is systematically performed at the closing of each period.

The recoverable amount is the higher of the fair value less the necessary cost to sell the same in the in-use-value, with the latter being understood as the present value of the future estimated cash flows. For the calculation of the recovery value of property, plant and equipment, and of the intangible asset, the value being used is the criterion used by the Company.

To estimate the in-use value, the Company prepares the future cash flow projections before taxes on the basis of the most recent assumptions available obtained from the Company's business plan. These assumptions incorporate the Company's management's best estimates over the revenues and costs of the Cash Generating Units using the sector's projections, past experience and future expectations.

These flows are deducted at a market rate, calculated at a comparable rate of that CGU.

In case that the CGU's recoverable amount is less than the asset's net carrying value, the respective impairment loss provision for the difference is recorded, charged against the item "Losses for Impairment in Value (Reversals)" in the comprehensive profit and loss statement. That provision is allocated, in the first place, to the CGU's goodwill value, if any, and subsequently to the other assets that comprise of the same, at pro rata on the basis of the accounting value of each one of them, with their limit being their fair value less the cost of sale, or their use value, and the result may not be a negative value.

The losses due to impairment recognized for an asset in prior years are reversed when a change in the estimation's recoverable amount occurs, such reversal being limited to the carrying value that the asset would have if the accounting adjustment had not been made. For the case of goodwill, the accounting adjustments as may have been made are not reversible.

h.2) Financial assets

The Company recognizes a correction in value for expected credit losses ("ECL") over financial assets that are measured at amortized cost or at Fair Value with Changes in Other Comprehensive Income (FVWCOCI),

as well as a commitment of loans and financial guarantee contracts. No impairment loss is recognized for investments in equity instruments. The amount of the expected credit losses is updated as of each reporting date to reflect the changes in the credit risk from the initial recognition of the respective financial asset.

The Company always recognizes expected credit losses during the life of the asset for trade receivables, amounts owed by client under construction contracts and accounts receivable for leases. The expected credit losses in these financial assets are estimated using a provision matrix based on the Company's credit loss past experience, adjusted for factors that are specific to the debtors, overall economic conditions and an assessment of the current as well as the projected direction of the conditions as of the reporting date, including the value of cash in time where appropriate.

For all other financial instruments, the Company recognizes expected credit losses during the life of the asset when there has been a significant increase in the credit risk since the initial recognition. If, on the other hand, credit risk in the financial instrument has not increased significantly since the initial recognition, the Company measures the correction of value for losses for this financial instrument at an amount equal to the expected credit losses in the following twelve months. The evaluation on whether expected credit losses should be recognized during the life of the asset is based on significant increases in the likelihood or risk of a default to occur since the initial recognition instead of on the basis of the evidence of a financial asset with impaired credit value as of the reporting date or the occurrence of a default.

During the asset's life, ECLs represent the expected credit losses that will result from all the possible events of default during the expected life of a financial instrument. In contrast, the expected credit losses in the next twelve months represent the portion of the expected credit losses during the life of the asset that are expected to result from possible events of default over a financial instrument within 12 months after the reporting date.

i) Leases

i.1) Túnel San Cristóbal as a lessee

Túnel San Cristóbal S.A. assesses whether a contract is or contains a lease, at the inception of the contract. Túnel San Cristóbal S.A. recognizes a right-of-use asset and corresponding lease liability with respect to all of the lease agreements in which the Company is the lessee, except for short-term leases (defined as a lease for lease term of 12 months or less) and low asset value leases. For these leases, Túnel San Cristóbal S.A. recognizes lease payments as an operating cost on a straight-line basis during the term of the lease unless another systematic basis represents better the pattern of time in which the economic benefits of the leased assets are consumed.

Lease liabilities are initially assessed at present value of the lease payments that have not been paid at the start date, discounted using the implicit rate in the lease. If this rate may not be easily determined, the Company uses the incremental rate for loans.

Lease payments included in the assessment of the lease liabilities include:

- Fixed payments (including payments that are fixed in the essence), less any lease incentive;
- Variable lease payments, that are contingent upon an index or rate, initially assessed using the index or rate on the start date;
- Amounts expected to be paid by the lessee as residual value guarantees;
- The price of exercising a purchase option if the lessee is reasonably certain of exercising that option; and

- Penalty payments for terminating the lease, if the term of the lease reflects that the lessee will exercise an option to terminate the lease.

Lease liabilities are presented in the "Lease assets" item of the statements of financial position.

A lease liability is subsequently assessed incrementing the book value to reflect the interest over the lease liability (using the effective rate method) and reducing the amount in books to reflect the lease payments made.

Túnel San Cristóbal S.A. reassesses the lease liability (and performs the appropriate adjustments in the respective right-of-use asset) whenever:

- The term of the lease has changed or there is a significant event or change in the circumstances that result in the assessment of exercising a purchase option, in which case the lease liabilities are reassessed discounting the revised lease payments using revised discount rate.

- The lease payments may change due to variations in an index, in a rate or in the expected payment under a residual value guarantee, in which cases the lease liability is reassessed discounting the lease payments revised using the initial discount rate (unless the change in the lease payments is due to a change in a variable interest rate, in which case a revised discount rate is used).

- A lease contract as modified in that modification is not separately accounted as a lease, in which case the lease liability is remediated on the basis of the term of the modified lease discounting the lease payments that have been revised using a revised discount rate on the actual date of modification.

The right-of-use assets encompass the amount of the initial assessment of the lease liability, the lease payments made before or as from the start date, less the lease incentives received in any initial direct costs incurred. The right-of-use assets are subsequently assessed at cost less accumulated depreciation and accumulated losses for impairment in value.

When Túnel San Cristóbal S.A. incurs in an obligation for costs to dismantle or remove a leased asset, restore the place in which the same is located or restored the underlying asset to the condition required under the terms and conditions of the lease, a provision is recognized and assessed in accordance with IAS 37.

To the extent that the costs related to a right-of-use asset, costs are included in the corresponding right-of-use asset, unless those costs are incurred to produce inventory.

The right-of-use assets are depreciated during the shorter period between the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that Túnel San Cristóbal S.A. expects to exercise a purchase option, the right-of-use asset is depreciated throughout the useful life of the underlying asset. Depreciation occurs from the start date of the lease.

The right-of-use assets are represented in the "Right-of-use assets" item.

Túnel San Cristóbal S.A. applies IAS 36 to determine whether a right-of-use asset is impaired and accounts any identified impairment loss in the form described in the accounting policy called "Property, plant and equipment".

Variable lease payments that are not contingent upon an index or rate are not included in the assessment of the lease liability and the right-of-use asset. Variable payments are recognized as an expense in the period in which the event or condition that originates such payments occurs and are included in "Cost of Sales" and "Administrative Expenses" in the profit and loss statements.

As a practical solution, IFRS 16 allows lessee not to separate the components that are not a lease, and instead to account for any lease and associated components that are not leases as a single agreement. The Túnel San Cristóbal S.A. has not used this practical solution. For contracts that contain lease component and one or more additional leases or components that are not leases, the Company allocates the consideration in the contract to each one of the lease components on the basis of the individual relative price of the lease component in the aggregate individual price of the components that are not leases.

i.2) Túnel San Cristóbal S.A. as a lessor

Leases where Túnel San Cristóbal S.A. is a lessor are classified as either finance leases or operating leases. When the terms of the lease transfers substantially all of the risks and benefits of the property to the lessee the contract is classified as a finance lease. All other leases are classified as operating leases.

When Túnel San Cristóbal S.A. is an intermediate lessor, the company accounts the main lease and the sublease as two separate contracts. The sublease is classified as either a finance lease or operating lease by reference to the right-of-use asset that originates from the main lease.

Revenue from operating leases is recognized on a straight line basis during the term of the lease. The initial direct costs incurred in the negotiation and agreement of an operating lease are added to the book value of the leased asset and recognized on a straight line basis throughout the term of the lease.

The amounts receivable from the lessees under finance leases are recognized as accounts receivable from Túnel San Cristóbal S.A.'s net investment amount in the leases. Revenue from finance leases is allocated to the accounting periods so as to reflect a constant periodic yield rate over the Túnel San Cristóbal S.A.'s pending net investment with regard to the leases.

Whenever a contract includes lease and no-lease components, Túnel San Cristóbal S.A. applies IFRS 15 to allocate the consideration under the contract to each component.

Túnel San Cristóbal S.A. does not keep any contracts as a lessor, was work as an intermediate lessor.

Critical accounting judgments and key sources to estimate uncertainty

The critical judgments required in the application of IFRS 16 could include the following:

- Identification of whether a contract (or part of a contract) includes a lease;
- To determine whether it's reasonably certain that an option of extension or termination will be exercised;
- Classification of lease agreements (where the entity is a lessor);
- Determination of whether variable payments are in the essence fixed payments;
- To establish whether there are multiple leases in an agreement;
- To determine the individual sales prices of the lease components in no-lease components.

The key estimates required in the application of IFRS 16 could include the following:

- Estimation of the lease term;
- Determination of the appropriate rate to discount lease payments;
- Assessment of whether a right-of-use asset is impaired.

j) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual clauses of the instrument.

Financial assets and financial liabilities are initially measured at fair value. The transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than the financial assets and financial liabilities at fair value with changes in results) are added to or deducted from the fair value of the financial assets and financial liabilities, as appropriate, in the initial recognition. The transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value with changes in results are immediately recognized in results.

j.1) Financial assets

They are elements representative of rights of collection in the Company's favor as a consequence of investments or loans. Those rights are computed as current and noncurrent on the basis of the term of maturity; current for those the term of which is less than 12 months, and noncurrent if the term exceeds 12 months. The Company keeps the following financial asset categories:

(i) Cash and cash equivalents

This item in the Statement of Financial Position includes cash in hand, balances in bank accounts, time deposits and other short-term highly liquid investments (with maturity from acquisition date of less than three months), readily convertible to known amounts of cash and which have low risks of changes in value.

Cash surpluses are invested subject to the restrictions imposed on the Company by long-term financing contracts.

For the different bank accounts contemplated in those contracts, the permitted investments are the following:

a) Fixed income instruments.
b) Agreements at no more than 30 days.
c) Mutual fund shares (fixed income).

(ii) Investments held to maturity

The investments held until their maturity corresponds to non-derivative financial assets with fixed or determinable payments and specified maturity which the Company intends and has the capacity to hold until maturity. The financial assets held until their maturity are computed at amortized cost using the effective interest rate method less any impairment in value, and revenues are recognized on the basis of actual profitability.

(iii) Loans and accounts receivable

Trade receivables, other accounts receivable and accounts receivable from related parties that have fixed or determinable payments and are not traded in an active market are classified as loans and accounts receivable. They are valued at amortized cost using the effective interest rate method less any impairment loss.

(iv) Trade receivables and other accounts receivable

Trade receivables and other accounts receivable mainly contemplate the sales documents issued to the users of the highway for their use of the same and accessory operations to that end, such as the lease of the "tag" device. These accounts receivable are valued as per the amount of the sales documents, after deducting the estimation for bad debt. Eventual interest is only documented for past due periods.

The classification is contingent upon the nature and the purpose of the financial assets and is determined at the time of initial recognition.

As of December 31, 2019 the classification and assessment of financial assets have been carried out under the standing IFRS 9 regulation.

j.1.1) Financial assets at amortized cost

Loans and accounts receivable are assessed at amortized cost. The amortized cost of a financial asset is the amount at which a financial asset was measured in its initial recognition, less refunds of principal, plus the accumulated amortization, using the effective interest method, of any difference between the initial amount and the amount upon maturity, adjusted for any correction in value due to losses. On the other hand, the gross carrying value of a financial asset is the amortized cost of the financial assets prior to adjusting it for any correction in value due to losses.

j.2) Financial liabilities

Debt and equity instruments are classified as either equity instruments or as financial liabilities, in accordance with the substance of the contractual agreement.

(i) Equity instruments

An equity instrument is any contract evidencing a residual interest in the assets of an entity once all liabilities have been deducted. The equity instruments issued by the Company are computed at the amount received, net of the direct costs of issuance plus the accrued and unpaid interest as of the closing date of the period. Financial expenses are recorded on an accrued basis in the results account, using the effective interest method which equalizes the net value of the revenue received with the current value of future refunds. The Company, currently, has only issued shares of a single series.

(ii) Other financial liabilities

Other financial liabilities, including loans, are initially valued at the effective amount received, net of the transaction costs. The other financial liabilities are subsequently valued at amortized cost using the effective interest rate method, recognizes interest expenses on the basis of effective profitability.

As of December 31, 2019 the application of IFRS 9 has not had an impact on the classification and measurement of the Company's financial liabilities, which are considered as financial liabilities at amortized cost.

The Company's main financial liabilities have been generated to hedge the financing of the construction of the State-owned public works and consist of a bank credit in the amount of UF 2,150,000 of capital and subordinated debt with the Shareholders, in an initial amount of UF 747,937.23, both of them with long-term maturities (see Notes 3.a and 16).

Classes of Financial Liabilities in Force	12.31.2019	12.31.2018
	ThCL$	ThCL$
Bonds, current portion, includes accrued interest	56,964,180	56,547,330
Bonds, noncurrent portion, capital	29,151,950	30,162,124
Totals	86,116,130	86,709,454

j.3) Effective interest rate method

It is a method of calculating the amortized cost of a financial asset or liability (or of a group of financial assets or liabilities) and in computing the financial income or expense throughout the relevant period. The effective interest rate is not discount rate that exactly equalizes the estimated cash flows receivable or payable along the expected life of the financial instrument (or, where appropriate, over a shorter period of time) with the net carrying value of the financial asset or liability.

j.4) Fair value and classification of the financial instruments

The fair value of the different derivative financial instruments will be calculated using the following procedures:

- For financial instruments listed in an active market, at their quotation as of the closing of the period.

- For the case of financial instruments not negotiated in organized markets, the Company will use the discounted cash flow methodology and option valuation models generally accepted, on the basis of the market conditions, for both payments in cash and futures as of the period's closing date.

- The carrying value of trade receivables and other accounts receivable is a reasonable estimate of the fair value.

The fair value of financial instruments is equivalent to their face value, except for the case of the bank credit presented in Note 22, where this instrument is valued at the effective rate.

Taking into consideration the hierarchy of the inputs used in the procedures described above, the Company classifies the financial instruments into the following levels:

Level 1: Quoted price (not adjusted) in an active market for identical assets and liabilities;

Level 2: Inputs that are different from the quoted prices included in level 1 and that are observable for assets or liabilities, either directly (that is, as a price) or indirectly (that is, derived from a price). The methods and hypotheses used to determine the level 2 fair values, or class of financial assets or financial liabilities, take into consideration the estimation of future cash flows, discounted with the zero-coupon interest rate curves of each currency.

All the valuations described above are performed through external tools, for instance "Bloomberg"; and

Level 3: Inputs for assets or liabilities that are not based on observable market information (non-observable inputs).

As of December 31, 2019 and 2018, the Company has no derivatives contracts.

j.5) Writing-off of financial assets and liabilities

When a financial asset measured at amortized cost is written off, the difference between the asset's carrying value and the total consideration received and to be received is recognized in results. Additionally, when an investment in a debt instrument classified at fair value with changes in other comprehensive income (FVWCOCI) is written off, the accumulated profit or loss previously recognized in the "Reserve of profits and losses over financial assets measured at fair value with changes in other comprehensive income" is reclassified to results. Conversely, when writing off an investment in an equity instrument which the Company has chosen to measure at FVWCOCI in the initial recognition, the accumulated profit or loss previously recognized in the "Reserve of profits and losses over financial assets measured at fair value with changes in other comprehensive income" is not reclassified to results, but it is transferred to retained results.

The Company writes off financial liabilities if and only if the Company's obligations are discharged, canceled or have expired. The difference between the carrying value of the written off financial liability and the consideration paid and payable is recognized, including any transferred asset other than the assumed asset or liability, is recognized in results.

k) Provisions and contingent assets and liabilities

The provisions are recognized when the Company has a present (legal or implicit) obligation as a result of a past event, where the Company is likely to use resources to settle the obligation and over which it may do a reliable estimation of the amount of the obligation. The amount recognized as a provision represents the best estimation of the payments required to settle the present obligation as of the closing date of the financial statements, taking into consideration the risks of uncertainty relating to the obligation.

When a provision is determined using the estimated cash flows to settle the present obligation, its carrying value is the present value of those cash flows.

When the recovery of part or all of economic proceeds required to settle a provision from a third party is expected, the amount receivable is recognized as an asset, if there is practical certainty that the refund will be received, and the amount receivable may be reliably measured.

Contingent liabilities are obligations originating in past events, the realization of which is subject to the occurrence or not of events beyond the company's control, or present obligations derived from previous events, the amount of which may not be reliably estimated, or in the liquidation of which it is unlikely that an outflow of resources occurs.

The Company does not record any contingent assets or liabilities except for those derived from contracts on a consideration basis, which are recorded as a provision and are revised as of the date of each statement of financial position to adjust them to reflect the best estimation. As of December 31, 2019 and 2018 the Company does not present any contingent assets or contingent liabilities.

l) Major maintenance provision

This provision was made to recognize the obligation to maintain and repair the public works under concession and maintain the quality standards defined in the terms and conditions of the tender, during the operating period.

This provision is made in accordance with paragraph 21 of IFRIC 12 and what is provided by IAS 37, in accordance with the technological cycles of maintenance and repair of the infrastructure, and considers the best estimates of future disbursements at present value, discounted at a pre-tax rate determined according

to the current evaluation of the financial market and the specific risks of the obligation covered by this provision.

Any variance in the provision based on annual updates of the factors mentioned in the previous paragraph is recognized in the profit and loss statement each year.

m) Other provisions

Vacation pay and the annual allowance for vacation granted to the workers are recognized in results on an accrual basis, when the workers render the services that entitle them to this benefit.

Additional employee benefits, such as National Holiday allowances, Christmas allowances and others similar in nature, are reflected in the results for the period in which they are granted, which is the same period in which they become entitled to the benefit.

n) Income tax and deferred taxes

The Company accounts the Income Tax based on the taxable net income determined as per the norms contained in the Law on Income Tax.

The deferred taxes originating in temporary differences and other events that give rise to differences between the accounting basis and the tax basis of assets and liabilities are recorded in accordance with IAS 12 "Income Tax".

The result for income tax for the period is determined as the total current tax and is the result of the application of the type of lien over the taxable base for the period, once the tax deductions have been applied, plus the variation in assets and liabilities for deferred taxes and tax credits. The differences between the accounting value of the assets and liabilities and their tax base generate the deferred tax balances of assets or liabilities that are calculated using the tax rates that are expected to be in force when the assets and liabilities are realized.

The current tax and the variances in the deferred taxes are recorded in results or net equity items in the statement of financial position, on the basis of where the profits or losses that originated them have been recorded.

The assets from deferred taxes and tax credits are only recognized when it is considered likely that there will be sufficient future tax profits to recover the deductions from temporary differences and collect the tax credits. Liabilities from deferred taxes are recognized for all the temporary differences.

o) Recognition of income and expense

As of December 31, 2019 and 2018, ordinary income includes the fair value of the consideration received or to be received for the sale of goods and services during the Company's ordinary course of business. Ordinary income is presented in the of value added tax, refunds, deductions, discounts.

The Company recognizes the income when the amount of the same may be reliably valued, future economic profits are likely to flow to the entity and the specific conditions for each one of the Company's activities are met.

Ordinary income derived from the rendering of service

Income from toll transactions shall be recognized upon occurrence, provided that they are likely to generate a profit to the Company. Income from the administration of the daily pass sale system is accrued on the

basis of the number of actual sales, therefore they shall be recognized at the moment each sale occurs.

Ordinary income is valued at fair value of the consideration received or to be received.

Therefore, the Company shall value its ordinary income taking into account the invoiced or invoiceable value on the basis of the respective tariffs and the extent of rendering of the service when appropriate.

Whenever doubt arises in connection with the possibility to collect an amount already included in the net ordinary income, the balance considered as Baghdad is recognized in the results account.

As of December 31, 2019 and 2018 the Company analyzes and takes into consideration all of the relevant facts and circumstances when applying each step of the model established by IFRS 15 to the contracts with its clients: (i) identification of the contract, (ii) identification of performance obligations, (iii) determine the transaction price, (iv) allocate the price, and (v) recognize revenue.

By virtue of IFRS 15, revenue should be recognized as the obligations are fulfilled, i.e. when "control" of the underlying assets or services in connection with the respective obligation is transferred to the client. Likewise, guidelines of a much more prescriptive character for specific scenarios are incorporated, which require a more precise breakdown of information.

In connection with the aforementioned standard, in the highway concession management business - operating segment, which already represents 100% of the Company's revenue, the application of the criteria from IFRS 15 has not implied a change in the recognition of revenue from the recognition that used to be performed in the past.

In accordance with the foregoing, ordinary revenue includes the fair value of the consideration received or to be received for the sale of goods and services during the Company's ordinary course of business. Ordinary revenue is presented net of income tax, refunds, deductions, discounts and the corresponding allocation of the same to the provision for insolvency/delinquency.

The Company recognizes the income when the amount of the same may be reliably valued, future economic profits are likely to flow to the entity and the specific conditions for each one of the Company's activities are met.

p) Information on environment

The Company has implemented an Environmental Management Plan approved by the Chilean Ministry of Public Works (MOP), in accordance with what is set forth in chapter 2.7 of the Tender Terms, which implies adopting several measures for the mitigation, repair, compensation, risk prevention and control of accidents, as appropriate, for those activities and works of the project that, during the operating stage, produce a negative impact on some environmental component which may not be reversed without applying such measures, or whenever it is necessary to apply the same, to be compliant with the standing regulations. The aforementioned Plan contains the following management topics:

- Air
- Noise
- Landscaping
- Risk prevention
- Accident control

Additionally, the Company must report on a periodic basis, by means of the so-called Sustainable Development Follow-Up Report, on each one of the above-mentioned topics.

q) Statement of cash flow

The cash flow statement encompasses the cash movements that have taken place during the period, determined using the direct method, using the following expressions in the sense shown below:

- Cash flows: Inflows and outflows of cash or other equivalent media, this being understood as time investments over a period of less than three months, with high liquidity and low risk of fluctuation in value.

- Operating activities: The activities that comprise the main source of ordinary revenue, as well as other activities that may not be classified as investment or financing.

- Investment activities: The activities of acquisition, sale or disposal by other means of noncurrent assets and other investments not included in cash or cash equivalent.

- Financing activities: The activities that produce changes in the size and structure of the total equity and of the financial liabilities.

r) Financing costs

The costs from borrowings that are directly attributable to the acquisition, construction or production of assets are capitalized in accordance with IAS 23, forming part of the cost of such assets.

s) Financial income and financial costs

The Company's financial income and financial costs include the following:

Interest income or expense recognized using the effective interest method:

The "effective interest rate" is the rate that exactly discounts estimated future payments or collection of cash throughout the expected life of the financial instrument from:

- the carrying amount of a financial asset; or
- the amortized cost of a financial liability.

When calculating interest income and interest expense the effective interest rate is applied to the asset's gross carrying value (when the asset has no credit impairment) or to the liability's amortized cost.

t) Classification of balances as current and noncurrent

The Statement of Financial Position classifies assets and liabilities in terms of their maturity dates, so that current ones are those that mature in twelve months or less, and non-current ones are those that mature in over twelve months. For the case of obligations, the maturity of which is within twelve months or less, but the long-term refinancing of which is guaranteed at the Company's discretion, by way of credit contracts unconditionally available with a long-term maturity, may be classified as noncurrent liabilities.

u) Trade creditors and other accounts payable

Trade accounts payable and other accounts payable are initially recognized at their fair value and subsequently at their amortized cost, considering the effective interest rate.

3. Financial Risk Management

Financial risk management means ensuring availability of funds, so that the Company is able to discharge its financial obligations, as well as manage the risk associated with interest rate fluctuations, exchange rate fluctuations in foreign currency operations, fluctuations of other indexed units, and fluctuations of any financial variables in the market that could affect this Concession Company.

The risk relating with the above-mentioned variables is measured periodically using methodologies that are generally used in the market. The outcomes of these measurements may need to decision-making that will be applied in accordance with the Company's strategic management.

Market risk

a) Interest rate risk

It consists of the variations that may occur in the interest rates, and that may affect the value of the Company's future cash flows. This type of risk appears, for this Company, mainly in the obligations undertaken at a variable interest rate, the most significant figure of which is given by the subordinated debt with the Shareholders. There is no contracted coverage for this obligation.

The Company's financial debt (bank credit and subordinated debt) has the following rate structure:

Classes of Financial Liabilities in Force	Rate	12.31.2019	% of total	12.31.2018	% of total
		ThCL$		ThCL$	
Loans eith financial entities, current portion	Fixed	1,434,465	1.7%	1,253,708	1.4%
Loans eith financial entities, noncurrent portion	Fixed	55,529,715	64.4%	55,293,622	63.8%
Subordinated debt with shareholders, includes accrued interest	Variable	29,151,950	33.9%	30,162,124	34.8%
Totals		**86,116,130**		**86,709,454**	

In the month of July 2014, the Company entered into a financing opening contract with Banco Itaú Corpbanca, the nominal accrued fixed interest rate of which is 5.25%. The purpose for obtaining this loan is to prepay the loan with banks BBVA and Banco del Estado in their entirety, to pay the break costs associated to prepayment, cover refinancing expenses and commissions and to finance the concession's operating and maintenance costs, as well as the needs of working capital.

Sensitivity analysis of the fair value for fixed income instruments:

The Company does not account for fixed rate financial assets and liabilities at fair value with changes in results and does not designate derivatives (interest rate financial swap) as hedging instruments as per a model of fair value hedging accounting. Therefore, a variation in the interest rates as of the date of presentation would not affect the result.

b) Exchange rate risk and indexation

It consists of the variability that may affect the Company's cash flows when they involve collections and/or payments that must be made in a currency other than the Chilean peso. Accounts receivable do not involve any currencies or indexation units other than the functional currency. In contrast, for accounts payable, both the bank debt with Corpbanca and the subordinated debt with the shareholders are denominated to

Development units (UF) and therefore, are subject to inflation, which is the variable that modifies the value of the UF.

Nevertheless, pursuant to the Terms and Conditions of the Tender, the tariffs charged to the tunnel users are also adjusted on an annual basis as per the variation in the Consumer Price Index (CPI).

There are no other significant liabilities denominated to a foreign currency that involve exchange rate risk.

Sensitivity analysis for the exchange rate risk and indexation:

The following table shows the Company's sensitivity to an increase in to a decrease in the functional currency (CLP) versus the development units (UF). For operations performed in development units a rate of 1.4% as of December 31, 2019 (1.5% as of December 31, 2018) will be used. The sensitivity analysis includes only pending monetary entries denominated to development units and adjusts its conversion at the end of the year for a change in the aforementioned rates. The sensitivity analysis includes a loan with a related entity and up loan granted by a financial entity. A positive number below indicates an increase in profits or equity where the functional currency strengthens in the aforementioned interest rate versus the relevant currency (in this case the UF). For a weakening of the same rate of the functional currency versus the relevant currency, there would be a similar impact in the result or equity, and the balances below would be negative.

	UF Impact	
Effect	**12.31.2019 ThCL$**	**12.31.2018 ThCL$**
Results	1,205,626 #	1,300,642 (i)
Equity	-	-

(i) This is mainly attributable to the exposure of the debt denominated to development units to accounts payable at the end of the period being reported.

The Company's sensitivity to the development units has decreased during this year mainly due to the lower variation experienced by the development units in contrast with the previous year. Also, the debt in development units is decreasing in size due to the payment of bi-annual installments.

In the management's opinion, the sensitivity analysis does not represent the inherent exchange risk because the exposure at the end of the year being reported does not reflect the exposure during the year. This because the debt in development units involves bi-annual payments made in the months of June and December.

c) Credit risk

The Company is exposed to credit risk because of the nature of the system used in the operation of the highway; drivers use the service and pay afterwards.

To address this risk, Sociedad Concesionaria Túnel San Cristóbal S.A. has a joint-operation contract in place with AVN, through which collection management is performed, generating differentiated strategies per user segment, age of the debt and providers in charge of collection, in the following lines:

- Collection via automatic payment.
- Collection via websites.

- Collection via third-party cashiers.

- Collection via in-house cashiers.

Trade debtors present the risk of bad debt as a result of the system, in which the user uses the highway service and receives the collection document later, leaving the Concession Company exposed to an eventual default in payment. This risk is limited by the large number of users of the highway. To mitigate this risk, the Company has implemented several measures including collection activities -both direct and through third parties- which contemplate the disablement of the transponder unit of delinquent users, prejudicial collection and judicial collection, with what is provided in article 42 of the Concessions Law being applied in this last case.

Additionally, it is important to state that those users who use the highway without a tag device or an alternative means of payment (Daily Pass), incur into a traffic violation contemplated in article 114 of the Traffic Law, and the violations are reported by the Concession Company to the respective Municipal Court.

d) Liquidity risk

This risk involves the need to meet payments for investments, normal operating expenses and debt service.

The Company's financing structure includes mechanisms for mitigating this risk. It considers the project's ability to generate operating revenue as the primary source of liquidity. If operating revenue is not sufficient, there is a structure of reserves and guarantees that ensures meeting those obligations, such as the debt service reserve account (which consists of the equivalent to one semesters' worth of debt service), the major maintenance reserve account (which is funded on the basis of the major maintenance budget).

4. Cash and Cash Equivalent

The detail of the cash and cash equivalent balances is as follows:

Item	Currency	12.31.2019	12.31.2018
		ThCL$	ThCL$
Cash (a)	Chilean Peso $	600	600
Banks (b)	Chilean Peso $	1,995	2,353
Time deposits and mutual funds (c)	Chilean Peso $	933,717	948,551
Total cash and cash equivalents		936,312	951,504

The detail of each concept of cash and cash equivalent is the following:

a) Cash: The cash balance comprised of fixed funds allocated to cover minor expenses.
b) Banks: Bank balances are comprised of funds kept in checking accounts with banks.

c) The composition of time deposits and mutual funds by year, is as follows:

As of December 31, 2019

Institution	Type of Investment	Maturity	Monthly Interest Rate	Amount of Investment Plus Interest ThCL$
Itaú Corpbanca	Time deposit (1)	01-15-2020	0.16%	55,236
Itaú Corpbanca	Time deposit (1)	01-31-2020	0.17%	750,003
Itaú Ad. Gral de Fondos S.A.	Mutual fund (2)	Daily matutity	0.18%	128,426
Scotia Azul	Mutual fund (2)	Daily matutity	0.16%	52
Totals				933,717

(1) Includes deposit, plus the interest accrued as of December 31, 2019, which corresponds to the "Major Maintenance Reserve Account" in the amount of ThCL$ 805,194 (see Note 14), and additionally includes ThCL$ 45 corresponding to interest.

(2) It corresponds to Fondo Mutuo Itaú Administradora General de Fondos S.A. series M5 of 68,728.9255 share numbers, with a share value of $1,868.5876, and Mutual Fund of the V-Corporativo Series with ScotiaAzul Asset Management Administradora General de Fondos S.A. of 32.5740 share numbers, with a share value of $1,602.0334.

As of December 31, 2018

Institution	Type of Investment	Maturity	Monthly Interest Rate	Amount of Investment Plus interest ThCL$
Banco Corpbanca	Time deposit (1)	01-31-2019	0.24%	160,038
Banco Corpbanca	Time deposit (1)	01-31-2019	0.24%	751,904
Scotia Azul	Mutual fund (2)	Daily matutity	0.24%	36,609
Totals				948,551

(1) Includes deposit, plus the interest accrued as of December 31, 2018, which corresponds to the "Revenue Account" in the amount of ThCL$ 160,000, "Major Maintenance Reserve Account" in the amount of ThCL$ 751,723, and additionally includes ThCL$ 219 corresponding to interest.

(2) Mutual Fund of the V-Corporativo Series with ScotiaAzul Asset Management Administradora General de Fondos S.A. of 23,490.0136 share numbers, with a share value of CL$1,558.4862.

d) The following table provides a detail of the changes in liabilities originating in Sociedad Concesionaria Túnel San Cristóbal's financing activities, including those changes that represent cash flows and changes that do not represent cash flows as of December 31, 2019. Liabilities originating in financing activities are those for which cash flows were, or cash flows will be, classified in the cash flows statement as cash flow from financing activities.

Liabilities originating in financing activities	Balance as of 01.01.2019 (1) ThCL$	From ThCL$	Used ThCL$	Total ThCL$	Exchange rate diff. ThCL$	Other changes (2) ThCL$	Balance as of 12.31.2019 (1) ThCL$
Bank loans (Note 22)	56,547,330	-	(4,305,698)	52,241,632	1,534,598	3,187,950	56,964,180
Loans with related parties (Note 7)	30,162,124	-	(3,300,000)	26,862,124	815,219	1,474,607	29,151,950
Total	86,709,454	-	(7,605,698)	79,103,756	2,349,817	4,662,557	86,116,130

(1) Balance corresponding to the current and noncurrent portion
(2) It corresponds to the accrual of interest

5. Other Current Financial Assets

They correspond to time deposits the maturity of which is greater than three months from the date of acquisition.

	12.31.2019	12.31.2018
	ThCL$	ThCL$
Time deposits	371,612	415,616

The structure of this item, as of December 31, 2019 and 2018, is as follows:

As of December 31, 2019

Institution	Type of Investment	Maturity	Monthly Interest Rate	Amount of Investment plus Interest ThCL$
Itaú Corpbanca	Time deposit	06.10.2020	0.18%	371,612
				371,612

As of December 31, 2018

Institution	Type of Investment	Maturity	Monthly Interest Rate	Amount of Investment plus Interest ThCL$
Banco Corpbanca	Time deposit	06.10.2019	0.28%	353,446
Banco Corpbanca	Time deposit	05.28.2019	0.28%	62,170
				415,616

6. Trade Receivables and Other Accounts Receivable, Current

The composition and aging analysis of the balances that comprise this item as of December 31, 2019 and 2018, is the following:

As of December 31, 2019

Item	Currency	Age of the balances: Up to 90 days	91-180 days past due	181-365 days past due	365+ days past due	Totals
		ThCL$	ThCL$	ThCL$	ThCL$	ThCL$
Trade receivables						
Sales debtors	Non-adjustable CL$	942,513	438,833	553,362	1,369,558	3,304,266
Accrued income provision	Non-adjustable CL$	696,556	40,683	21,798	157,690	916,727
Bad debt provision (1)	Non-adjustable CL$	-	-	-	(162,538)	(162,538)
Subtotal trade debtors		1,639,069	479,516	575,160	1,364,710	4,058,455
Other accounts receivable						
Accounts receivable from the MOP	Non-adjustable CL$	72,904	-	-	-	72,904
Accounts receivable from personnel	Non-adjustable CL$	604	927	2,645	-	4,176
Other accounts receivable	Non-adjustable CL$	100,962	-	-	-	100,962
Subtotal other accounts receivable		174,470	927	2,645	-	178,042
Total trade receivables and other accounts receivable		1,813,539	480,443	577,805	1,364,710	4,236,497

As of December 31, 2018

Item	Currency	Age of the balances: Up to 90 days	91-180 days past due	181-365 days past due	365+ days past due	Totals
		ThCL$	ThCL$	ThCL$	ThCL$	ThCL$
Trade receivables						
Sales debtors	Non-adjustable CL$	866,563	316,865	451,339	836,233	2,471,000
Accrued income provision	Non-adjustable CL$	679,870	5,940	7,502	132,586	825,898
Bad debt provision (1)	Non-adjustable CL$	-	-	-	(162,943)	(162,943)
Subtotal trade debtors		1,546,433	322,805	458,841	805,876	3,133,955
Other accounts receivable						
Accounts receivable from the MOP	Non-adjustable CL$	111,110	-	-	6,804	117,914
Accounts receivable from personnel	Non-adjustable CL$	2,104	418	136	241	2,899
Other accounts receivable	Non-adjustable CL$	82,592	13	18	4,440	87,063
Subtotal other accounts receivable		195,806	431	154	11,485	207,876
Total trade receivables and other accounts receivable		1,742,239	323,236	458,995	817,361	3,341,831

(1) The balance of the bad debt provision is presented in the segment of greater than 365 days, as it is impracticable to make the segregation, taking into consideration the nature of the Company's calculation of uncollectibility.

Given the nature of the service and the fragmentation of clients, the existence of accounts receivable at periods greater than 365 days is common, as these clients may continue to use the highway, and there is a percentage of these balances that are actually paid even after a year. The Management has reached the conclusion that, due to several regulatory milestones in the granting of circulation permits, after 3 years the

probability of recovery of these debts is almost zero. For this situation, the Company annually writes off the debt balances that reach 3 years.

As per the company's experience, there is a very high probability of collection of receivables between 90 and 1095 days old, as the process to obtain the circulation permits before the entities of the State identifies highway concession debtors and requires them to become up to date in payment before the renewal of their circulation permits. The maturity period of this process is of up to 3 years due to the lack of instant data shared online between the concession companies and the entities that grant the circulation permits.

The fair value of trade receivables and other accounts receivable are the same values expressed in the previous tables, as they represent the amounts of cash expected to be collected for those items.

As of December 31, 2019, the charge against results for an increment in the bad debt provision amounted to ThCL$ 353,381 (ThCL$ 314,114 as of December 31, 2018), which amount is presented in "Cost of Sales" in the Profit and Loss Statement by Function. As of December 31, 2019, the Company has written-off for the concept of bad debt the amount of ThCL$ 353,786 (as of December 31, 2018, the written-off amount was ThCL$ 334,566). The amounts written-off in years 2019 and 2018 reduce the existing provision for those purposes.

The movement for the bad debt provision as of December 31, 2019 and 2018 is as follows:

	12.31.2019	**12.31.2018**
	ThCL$	ThCL$
Opening Balance	162,943	183,395
Increments	353,381	314,114
Written off Clients	(353,786)	(334,566)
Closing Balance	162,538	162,943

The impairment of trade debtors is presented as a bad debt provision, and is determined on the basis of a percentage of the values associated to each user type (tag, offenders, disabled tags). These percentages are based on the clients' past payment behavior, which is evaluated periodically to decide whether to maintain or update them.

No significant commercial risk is observed in the Other accounts receivable.

7. Disclosure of Information on Related Parties

Sociedad Concesionaria Túnel San Cristóbal S.A. is indirectly controlled by Brookfield Asset Management Inc., a Canadian consortium that indirectly owns 67% of the shares in Sociedad Concesionaria Túnel San Cristóbal S.A. Infraestructura Alpha S.A. , a company the stakeholders of which are Frontal Trust Infraestructura Alpha Fondo de Inversión, and Fondo de Inversión Infraestructura Chile I, Chilean investment funds, holds 33% of the shares and has a noncontrolling interest.

On September 5, 2019, a contract is entered into by virtue of which the group comprised of Fondo de Inversión CMB – LV Infraestructura III, Ardian France S.A. and Ardian US LLC undertake to acquire 3,019,908,843 shares in company Brookfield Americas Infrastructure Holdings Chile I S.A. which represent 33% of the total shares issued by this company that is indirectly holder of 100% of the shares in Sociedad Concesionaria Túnel San Cristóbal S.A. The acquisition materialized on February 06, 2020.

The detail of balances and transactions with related parties is shown below:

a) Accounts receivable from related parties:

As of December 31, 2019 and 2018, the Company's accounts receivable from related parties are the following.

Taxpayer No.	Company	Country of Origin	Nature of the relationship	Description of the thtansaction	Currency	Current 12.31.2019	Current 12.31.2018
						ThCL$	ThCL$
96.992.030-1	Sociedad Concesionaria Vespucio Norte Express S.A.	Chile	Stockholder in common	Current account	CL$	-	6,609
	Totals					-	6,609

b) Accounts payable to related parties:

A detail of the balances and transactions with related parties is shown below:

Country of Origin	Nature of the relationship	Description of the transacion	Currency	Current 12.31.2019	Current 12.31.2018	Noncurrent 12.31.2019	Noncurrent 12.31.2018
				ThCL$	ThCL$	ThCL$	ThCL$
Chile	Stockholder	Subordinated debt (1)	UF	3,000,000	2,075,457	26,151,950	28,086,667
Chile	Stockholder	Current account	CL$	84,708	78,176	-	-
Chile	Stockholder in common	Current account	CL$	174,867	106,181	-	-
				3,259,575	2,259,814	26,151,950	28,086,667

(1) The Shareholders have granted the Company financing line in the nature of long-term subordinated debt. This has been formalized by means of a contract that set bi-annual capitalizable interest, calculated at the maximum conventional rate in the modality of operations in domestic currency subject to indexation, at more than one year's term and in excess of UF 2,000. This is a Bullet-type contract, with both the amortization of the principal and interest accrued being payable on demand at the end of the specified period of time. This term has been set by means of debt recognition documents for each disbursement, with the end of the term being December 16, 2028.

c) Transaction between related parties:

Taxpayer No	Company	Country of origin	Nature of the relationship	Description of the transaction	Currency	Amount of the transaction 12.31.2019 Balances	Effect on results Income (expense) 12.31.2019	Amount of the transaction 12.31.2018 Balances	Effect on results Income (expense) 12.31.2018
						ThCL$	ThCL$	ThCL$	ThCL$
76.060.273-6	Brookfield Inversiones Chile Ltda.	Chile	Stockholder	Payment for professional services	CLP	-	-	(14,699)	-
96.931.450-9	Taurus Holdings Chile S.A.	Chile	Stockholder	Professionalservices	CLP	(34,295)	34,295	30,801	(30,801)
96.931.450-9	Taurus Holdings Chile S.A.	Chile	Stockholder	Payment for professional services	CLP	(36,653)	-	(14,699)	-
96.931.450-9	Taurus Holdings Chile S.A.	Chile	Stockholder	Subordinated Debt Interest	UF	1,474,607	(1,474,607)	1,784,931	(1,784,931)
96.931.450-9	Taurus Holdings Chile S.A.	Chile	Stockholder	UF Indexation Subordinated Debt	UF	815,207	(815,207)	960,886	(960,886)
96.931.450-9	Taurus Holdings Chile S.A.	Chile	Stockholder	Subordinated Debt Interest Payment	UF	(3,300,000)	-	(9,070,000)	-
96.931.450-9	Taurus Holdings Chile S.A.	Chile	Stockholder	Technical Assistance	CLP	172,726	(172,726)	157,156	(157,156)
96.931.450-9	Taurus Holdings Chile S.A.	Chile	Stockholder	Technical Assistance Payment	CLP	(170,352)	-	(153,505)	-
96.992.030-1	Sociedad Concesionaria Vespucio Norte Express S.A.	Chile	Stockholder in common	Joint Operation Services/SCOP	CLP	514,918	(514,918)	486,202	(486,202)
96.992.030-1	Sociedad Concesionaria Vespucio Norte Express S.A.	Chile	Stockholder in common	Joint Operation Payment	CLP	(472,886)	-	(473,175)	-
96.992.030-1	Sociedad Concesionaria Vespucio Norte Express S.A.	Chile	Stockholder in common	Managing Services	CLP	181,338	(181,338)	176,874	(176,874)
96.992.030-1	Sociedad Concesionaria Vespucio Norte Express S.A.	Chile	Stockholder in common	Managing Services Payment	CLP	(165,638)	-	(176,458)	-

d) Remuneration of the Board of Directors and Executive Officers

As of the date of these financial statements, the Directors have not received any remuneration whatsoever for serving as such, and no payments have been generated for the concept of Board meeting expenses.

The Company does not have an executive payroll as it keeps a service contract with Sociedad Concesionaria Vespucio Norte Express S.A.

8. Tax Assets, Noncurrent

The accounts receivable for current taxes at December 31, 2019 and 2018, respectively, are shown below:

	12.31.2019	12.31.2018
	ThCL$	ThCL$
VAT tax credit remnant	1,201,255	1,166,405

The VAT credit remnant mainly originates in the construction services and operation of the concession. As of December 31, 2019 and 2018 this remnant corresponds to 24,183.26 Unidades Tributarias Mensuales (UTM) and 24,122.70 UTM, respectively.

The VAT tax credit amounts will be recovered in accordance with what is set forth in 1.12.3 of the Terms and Conditions of the Tender.

9. Intangible Assets Other Than Goodwill

a) General Information

Commensurate with what is stated in Note 2.2 letter f), the Company has recognized an intangible asset replacing the public works consisting of the built Tunnel.

The asset under concession was recorded at historical cost in accordance with what is set forth in IAS 38 "Intangible Assets".

The intangible asset's useful life is 344 months. At the date of these financial statements, the amortization of 212 months is pending.

The Company classified the following as intangible assets:

- All of the infrastructure of the tunnel built which communicates the Américo Vespucio-El Salto Junction with Avenida El Cerro in the borough of Providencia.
- The electronic toll collection system.
- The Building located on the side of the San Cristóbal hill, on La Herradura No. 2750, borough of Providencia.

As of the date of approval of these financial statements there are no indicators of impairment affecting the value of the intangible assets recorded by the Company.

b) Balances

The balances of the intangible assets in the classified financial position statement, with its respective amortizations, are the following:

Item	12.31.2019			12.31.2018		
	Gross value	Accumulated amortization	Net value	Gross value	Accumulated amortization	Net value
	ThCL$	ThCL$	ThCL$	ThCL$	ThCL$	ThCL$
State-owned public works	52,379,033	(10,943,900)	41,435,133	52,379,033	(8,944,504)	43,434,529

c) Movements of intangible assets

The movements of intangible assets as of December 31, 2019 and 2018, are the following:

Movements of Intangible Assets	State-owned Public Works	
	12.31.2019	12.31.2018
	ThCL$	ThCL$
Opening balance	43,434,529	45,407,599
Amortization	(1,999,396)	(1,973,070)
Final balance	**41,435,133**	**43,434,529**

d) Insurance

To address eventual damages, contingencies, third-party claims and to safeguard the State-owned public works, the Company has contracted the following insurance policies:

Insurance Class	Insurer	Policy	Expiration	Coverage	Insured Matter	Currency	Insured amount	Deductible
General Civil Liability	Liberty	23023363	07.31.2020	MOP Policy	Damages to third parties	UF	487,500	No deductible
General Civil Liability	Liberty	23023361	07.31.2020	2nd Layer RC	Damages to third parties	UF	12500	UF 200 per occurrence
All Risk Physical Assets	Sura	6307379	12.31.2020	All Risk	MOP Policy, all risk physical assets	UF	3,305,078	2% of the insured amount
All Risk Physical Assets	Sura	Issuance pending	12.31.2020	All Risk	DIC Policy, all risk physical assets and damages for stopped operations	UF	3,715,577 (Physical Assets UF 3,305,078 + Damages for Stopped Operations UF 410,499)	2% of the insured amount

10. Property, Plant and Equipment

Property, plant and equipment acquired by the Company at this date are recognized at attributed cost, less accumulated depreciation. There are no indicators of impairment affecting the values recorded by the Company.

The depreciation of these assets is calculated using the straight line method, being distributed in a systematic way throughout their useful life according to the table referred to in Note 2.2.g.

a) The composition by class of Property, Plant and Equipment at net and gross values, is as follows:

	12.31.2019			12.31.2018		
Concept	**Gross value**	**Accumulated depreciation**	**Net value**	**Gross value**	**Accumulated depreciation**	**Net value**
	ThCL$	ThCL$	ThCL$	ThCL$	ThCL$	ThCL$
Office furniture	36,041	(31,514)	4,527	36,041	(30,125)	5,916
Office equipment	30,491	(29,816)	675	30,491	(29,212)	1,279
Computer equipment	142,924	(99,299)	43,625	127,797	(90,809)	36,988
Vehicles	62,465	(62,465)	-	62,465	(62,465)	-
Safety equipment	129,422	(112,717)	16,705	127,642	(107,954)	19,688
Third party installations	28,610	(22,241)	6,369	28,610	(20,787)	7,823
Own assets on highway	5,120	(5,120)	-	5,120	(5,120)	-
Totals	435,073	(363,172)	71,901	418,166	(346,472)	71,694

b) The movements as of December 31, 2019 of the items that comprise property, plant and equipment are the following:

Movements	**Office Furniture** ThCL$	**Office Equipment** ThCL$	**Computer Equipment** ThCL$	**Vehicles** ThCL$	**Safety Equipment** ThCL$	**Third-party Installations** ThCL$	**Own Assets on the Highway** ThCL$	**Property, Plant, and Equipment, Net** ThCL$
Balance at 01.01.2019	5,916	1,279	36,988	-	19,688	7,823	-	71,694
Additions	-	-	15,127	-	1,780	-	-	16,907
Depreciation expense	(1,389)	(604)	(8,490)	-	(4,763)	(1,454)	-	(16,700)
Other increments (decreases)	-	-	-	-	-	-	-	-
Balance at 12.31.2019	4,527	675	43,625	-	16,705	6,369	-	71,901

c) The movements as of December 31, 2018 the items that comprise property, plant and equipment are the following:

Movements	**Office Furniture** ThCL$	**Office Equipment** ThCL$	**Computer Equipment** ThCL$	**Vehicles** ThCL$	**Safety Equipment** ThCL$	**Third-party Installations** ThCL$	**Own Assets on the Highway** ThCL$	**Property, Plant, and Equipment, Net** ThCL$
Balance at 01.01.2018	3,843	909	35,949	-	9,579	9,889	122	60,291
Additions	3,105	867	7,669	-	13,777	-	-	25,418
Depreciation expense	(1,032)	(497)	(6,630)	-	(3,668)	(2,066)	(122)	(14,015)
Other increments (decreases)	-	-	-	-	-	-	-	-
Balance at 12.31.2018	5,916	1,279	36,988	-	19,688	7,823	-	71,694

The Company does not currently have any ownership restrictions involving assets under Property, Plant and Equipment. Additionally, the Company has not furnished any asset of Property, Plant and Equipment in guarantee to third parties to allow it to operate its normal business activities or as a commitment to back up payment of obligations.

The Company currently does not have any real estate of its own for which a dismantling, removal or shutting down cost estimate would have to be defined for assets of Property, Plant and Equipment. Nevertheless, if any such assets are incorporated in future, the costs specified would be estimated on the basis of quotes by suppliers of those services in the market.

d) Insurance: The items detailed above are incorporated in the policies listed below, where both the amount insured and the agreed deductible is shown.

Insured Class	Insurer	Policy No.	Expiration	Coverage	Insured Matter	Currency	Insured amount	Deductible
Fire and earthquake	Liberty	20392692	10.19.2020	Fire and earthquake plus additionals	Office contents, Calle La Herradura 2750, Providencia	UF	8,107.48	Earthquake: 2% of the insured amount, with a minimum of UF 50 // Other risks: UF 10.
Theft	Liberty	13026443	10.19.2020	Theft	Office contents, Calle La Herradura 2750, Providencia	UF	3,000	10% of the losswith a minimum of UF 10. Applicable to each and every loss.
Electronic equipment	Liberty	24055802	10.19.2020	Computer and mobile equipment	Computer and mobile equipment	UF	7,198.28	Earthquake: 2% of the insured amount, with a minimum of UF 50 // Equipment that operates outside the premises: 10% of the loss with a minimum of UF 20 // Other risks: 10% of the loss with a minimumof UF 20 per piece of equipment // Increment of the operating cost: 72 working hours, etc.

11. Impairment in the Value of Tangible and Intangible Assets with a Definite Useful Life

In accordance with IAS 36, the Company annually assesses whether there is any indication that an asset may be impaired. If so, the Company calculates the asset´s recoverable amount. As of December 31, 2019 and 2018 the Company did not find any indication of impairment.

12. Right-of-use assets, Current and Noncurrent Lease Assets

As from January 1, 2019 the Company has adopted the International Financial Reporting Standard (IFRS) 16, "Leases", recognizing assets and liabilities for the present value of the total future payments undertaken in the contracts. These flows are discounted at an incremental indebtedness rate based on the term of the lease and the nature of the right-of-use asset. Right-of-use assets recorded as of the date of initial application take into consideration amortization costs throughout the non-cancellable term of the contract or the useful life of the asset, whichever is less.

a) Composition of the right-of-use assets

As of December 31, 2019, the movement in the item right-of-use associated to assets subject to IFRS 16 per class of underlying asset, is the following:

Movements	Vehicles	Total
	ThCL$	ThCL$
Balance as of 01.01.2019	190,944	190,944
Depreciation for the period	(48,689)	(48,689)
Balance as of 12.31.2019	142,255	142,255

b) Composition of short-term lease liabilities

As of December 31, 2019, maturity of lease assets in less than one year, is as follows:

Type of lease	Up to 6 months ThCL$	6 to 12 months ThCL$	Totals ThCL$
Vehicles	25,969	25,968	51,937
Totals	25,969	25,968	51,937

c) Composition of long-term lease liabilities

As of December 31, 2019, maturity of lease assets in more than one year, is as follows:

Type of lease	1 to 3 years ThCL$	3 to 5 years ThCL$	More than 5 years ThCL$	Totals ThCL$
Vehicles	71,400	15,995	-	87,395
Totals	71,400	15,995	-	87,395

As of December 31, 2019, the liquidity risk associated to these maturities is covered with the Company's operating flows. There are no restrictions associated to the leases.

The Company has certain contracts that contain renewal options and for which there is reasonable certainty that such option will be exercised (either indefinitely or for a specified period). The term of the lease used for assessing the liability and asset corresponds to that term say that the useful life of the respective asset is shorter, in which case the asset 's useful life is considered as the contract's term.

d) Short-term and low value leases and the expense incurred in them as of December 31, 2019, are presented below:

Type of lease	12.31.2019 ThCL$
Computer equipment	7,816
Total	7,816

e) Lease asset expenses and total outflows of cash for leases as of December 31, 2019, are presented below:

	Cash outflow		
Type of lease	Interest espense ThCL$	Payment for lease liabilities ThCL$	Total cash outflow ThCL$
Vehicles	5,200	55,910	61,110
Totals	5,200	55,910	61,110

13. Provisions, Contingent Assets and Liabilities

a) Current Provisions

The information to be disclosed on provisions corresponds to obligations in place at the date of the financial statements arising from past events the amounts and times of payment of which are uncertain, are recorded in the statement of financial position as provisions for the current value of the most likely amount that the Company is estimated to have to pay to discharge the obligation.

The breakdown is the following:

	Current	
Current Provisions	12.31.2019 ThCL$	12.31.2018 ThCL$
Vacation provision	18,493	16,942
Total	18,493	16,942

The movements in the vacations provisions are shown below:

	Vacation Provision	
Movements	12.31.2019 ThCL$	12.31.2018 ThCL$
Opening balance	16,942	16,954
Increments	14,524	11,957
Provisions used	(12,973)	(11,969)
Final balance	**18,493**	**16,942**

b) Contingent Liabilities

i) Lawsuits and other legal action:

As of the closing of these financial statements the company does not keep any important or material litigation in place.

ii) Other contingencies:

The Concession Company is compliant with all the standing provisions contained in Statutory Decree No. 900, Law of Public Works Concessions, dated October 31, 1996, as well as its Regulations (Decree Law No. 956 dated October 6, 1997).

The foregoing is valid with regard to matters that affect the financial statements of the Company as of December 31, 2019 and 2018.

14. Guarantees and Restrictions

a) Direct guarantees:

A) Guarantees:

1) As of December 31, 2019, the Concession Company maintains with the Ministry of Public Works (MOP), as per what is set forth in the Tender's Terms and Conditions number 1.8.1.2, ten bank bonds for the concept of "Guarantee of Operation", issued by Banco Corpbanca, payable on demand, issued to the General Director of Public Works, for a total amount of UF 55,000, the expiration of which is July 17, 2020. These bonds correspond to a financing contract dated July 3, 2015, entered into by the Company with that bank, which established a credit line for that purpose, the expiration date of which is December 10, 2032.

2) Special Pledge of Public Works Concession, pursuant to Art. 43 of the Concessions Law (MOP SD No. 900 of 1996). Prohibition to sell, encumber and enter into contracts, or execute any acts that may affect the concession and/or the pledged assets, furnished by the Concession Company in favor of Corpbanca, by means of a public the executed on July 24, 2014, Digest No. 7665 - 2014, at the Notary Public's Office of Santiago of Mr. Humberto Santelices Narducci.

3) Contract of Pledge without Conveyance over Monies, in accordance with law No. 20,190 and prohibition to sell, encumber and enter into any contracts or execute any acts with respect to the pledged assets, executed through a public deed dated July 29, 2014, Digest No. 7881-2014, at the Notary Public's Office of Santiago of Mr. Humberto Santelices Narducci.

4) Contract of Pledge over shares and prohibition to encumber, sell, dispose of or enter into any contracts or execute any acts whatsoever over the pledged assets, executed through a public deed dated July 24, 2014, Digest No. 7664-2014, at the Notary Public's office of Santiago of Mr. Humberto Santelices Narducci, in accordance with article 813 of the Code of Commerce and Law No. 4,287, by virtue of which each stockholder in the Concession Company furnished a commercial pledge over their shares registered in the Stockholders' Register at that date, in favor of Corpbanca. Those pledges and prohibitions have been duly recorded in the Concession Company's Stockholders' Register.

5) Subordination Agreement and Commercial Pledge of Subordinated Credits and prohibition to sell, encumber and enter into any contracts or execute any acts whatsoever that may affect the pledged credits, executed by Taurus Holding Chile S.A. , Inversiones Hochtief PPP Solutions Chile Dos Limitada, SCE Chilean

Holding S.A., Sociedad Concesionaria Túnel San Cristóbal S.A. in favor of de Corpbanca, executed through a public deed dated July 24, 2014, Digest No. 7663-2014, at the Notary Public's Office of Mr. Humberto Santelices Narducci.

6) Financing Opening Contract entered into with Corpbanca through a public deed dated June 19, 2014, Digest No. 6388-2014, at the Notary Public's Office of Mr. Humberto Santelices Narducci.

7) Power of Attorney for Collection from the MOP, in favor of Corpbanca, to exercise on behalf of the Concession Company the powers and rights specified in that instrument, executed through a public deed dated July 24, 2014, Digest No. 7667-2014, at the Notary Public's Office of Mr. Humberto Santelices Narducci.

8) Designation as a Beneficiary or Additional Insured in Insurance Policies and Power of Attorney pursuant to which the Concession Company appointed Corpbanca, as a beneficiary or additional insured in the insurance policies taken by the Concession Company.

As of December 31, 2019 there are no new Direct Guarantees to report. The only ones in force are those reported in the communication dated November 14, 2014.

As the Company does not own any real estate, there are no mortgages, liens, interdictions or any situation whatsoever as may affect deeds of domain over real estate.

b) Restrictions

As of December 31, 2019, the Company is subject to restrictions under the financing contracts entered into with Corpbanca. Number seven of clause eleventh of the financing contract dated June 19, 2014, forbids making restricted payments for as long as a series of copulative conditions are not met, including: i) the achievement of a debt service coverage ratio (DSCR) equal to or greater than 1.2 times, calculated between the ratio of cash flow available for a period of twelve consecutive months (December – November and June–May) to the installments of capital and interest for the loans paid in the respective twelve month period referred to above; and ii) that the reserve accounts have funds equal to or greater than those set forth in this contract.

As of December 31, 2019, the balance of the reserve accounts is the following:

- Debt Service Reserve Account: ThCL$ 371,601; amount invested in time deposits; does not include accrued interest (see Note No. 5 Other Current Financial Assets).

- Debt Service Reserve Account: On June 09, 2018 this account was funded with a letter of credit in the amount of UF 74,655. On November 19, 2019, and increment in the amount of UF 4,099 was made, with the new amount being UF 78,754. - Therefore, this account has been funded at 100% with letters of credit.

- Major Maintenance Reserve Account: ThCL$ 805,194; amount invested in time deposits in Banco Itaú Corpbanca, and does not include accrued interest (see Note 4 Cash and Cash Equivalents).

As of December 31, 2019, the balance of the reserve accounts is the following.

15. Other Nonfinancial Liabilities, Current

This item is comprised of the following:

Concepts	12.31.2019	12.31.2018
	ThCL$	ThCL$
Revenues received in advance, Compl. Agreement No. 1 and 2 (1)	62,416	71,622
Lease services collected in advance	-	8,124
Total other nonfinancial liabilities, current	62,416	79,746

(1) Revenues received in advance under Complementary Agreement No. 1 and No. 2, correspond to the short-term portion of the amounts that the Ministry of Public Works (MOP) recognized and paid to the Company in the frame of the Complementary Agreement No. 1 and No. 2, for the concept of increased future expenses in administration, control and conservation, maintenance, and operation of the additional works set forth in the aforementioned agreements.

16. Noncurrent Liabilities

As of the date of these financial statements structure of this item is as follows:

Liabilities, nocurrent		12.31.2019	12.31.2018
		ThCL$	ThCL$
Other financial liabilities, non-current	a)	55,529,715	55,293,622
Lease liabilities, noncurrent		87,395	-
Accounts payable to related parties, noncurrent	b)	26,151,950	28,086,667
Other provisions, noncurrent	c)	991,363	831,953
Other nonfinancial liabilities, noncurrent	d)	1,400,186	1,449,184
Total noncurrent liabilities		84,160,609	85,661,426

a) This corresponds to a debt with Banco Itaú Corpbanca. Details in Note No. 22; a, b and c.
b) This corresponds to the balance of noncurrent lease liabilities.
c) This corresponds to the year-end balance with related parties. Details in Note No. 7.
d) This item reflects the provision for maintenance.

The movement of the provision for maintenance is shown below:

Maintenance Provision	12.31.2019	12.31.2018
	ThCL$	ThCL$
Opening balance	831,953	676,208
Increments	361,822	158,006
Provisions used	(202,412)	(2,261)
Final balance	991,363	831,953

e) This corresponds to the amounts that the Ministry of Public Works recognized and paid to Sociedad Concesionaria Túnel San Cristóbal S.A. in the frame of Complementary Agreements 1 and 2, for the concept of increased future costs to be incurred in the administration, control and conservation, maintenance, operation and exploitation of the additional works set forth in the aforesaid agreement. These amounts are accrued on a periodic basis in results as ordinary revenues, in order to correlate them with the respective expenses.

17. Trade Creditors and Other Accounts Payable

As of December 31, 2019 and 2018, the Company had the following accounts payable:

Trade creditors and other accounts payable	12.31.2019	12.31.2018
	ThCL$	ThCL$
Trade creditors	488,091	234,402
Other Accounts Payable (1)	131,490	317,835
Totals	619,581	552,237

(1) This corresponds to provisions for services that have been rendered but for which the respective invoice has not been received.

The age analysis of up-to-date and past-due trade accounts per vendor type is the following:

As of December 31, 2019

Up-to-date payments

	Amounts as per payment term						
Vendor type	**Up to 30 days ThCL$**	**Between 31 and 60 days ThCL$**	**Between 61 and 90 days ThCL$**	**Between 91 and120 days ThCL$**	**Between 121 and 365 days ThCL$**	**More than 366 days ThCL$**	**Totals ThCL$**
Goods	1,165	543	-	-	-	-	1,708
Services	431,460	26,725	-	-	-	-	458,185
Others	-	-	-	-	-	-	-
Total up-to-date payments	432,625	27,268	-	-	-	-	459,893

Past due payments

	Amounts as per payment term						
Vendor type	**Up to 30 days ThCL$**	**Between 31 and 60 days ThCL$**	**Between 61 and 90 days ThCL$**	**Between 91 and120 days ThCL$**	**Between 121 and 365 days ThCL$**	**More than 366 days ThCL$**	**Totals ThCL$**
Goods	144	-	-	-	-	-	144
Services	28,054	-	-	-	-	-	28,054
Others	-	-	-	-	-	-	-
Total up-to-date payments	28,198	-	-	-	-	-	28,198
Total Trade Accounts	460,823	27,268	-	-	-	-	488,091

As of December 31, 2018
Up-to-day payments

Vendor type	Amounts as per payment term Up to 30 days ThCL$	Between 31 and 60 days ThCL$	Between 61 and 90 days ThCL$	Between 91 and120 days ThCL$	Between 121 and 365 days ThCL$	More than 366 days ThCL$	Totals ThCL$
Goods	502	2,888	-	-	-	-	3,390
Services	194,090	35,418	-	-	-	-	229,508
Others	-	-	-	-	-	-	-
Total up-to-date payments	194,592	38,306	-	-	-	-	232,898

Past due payments

Vendor type	Amounts as per payment term Up to 30 days ThCL$	Between 31 and 60 days ThCL$	Between 61 and 90 days ThCL$	Between 91 and120 days ThCL$	Between 121 and 365 days ThCL$	More than 366 days ThCL$	Totals ThCL$
Goods	-	-	-	-	-	-	-
Services	1,504	-	-	-	-	-	1,504
Others	-	-	-	-	-	-	-
Total up-to-date payments	1,504	-	-	-	-	-	1,504
Total Trade Accounts	196,096	38,306	-	-	-	-	234,402

18. TechNet Equity

The Company's capital is represented by 5,700,000 shares without face value; all of them fully subscribed and paid-in.

a) Number of shares:

Period	Series	Number of shares
12.31.2019	Single	5,700,000
12.31.2018	Single	5,700,000

On July 8, 2015 the following share transactions took place:

i. Taurus Holdings Chile S.A. acquired a total of 2,849,999 shares, sold by Hochtief PPP Solutions Chile Dos Limitada (1,710,000 shares) and SCE Chilean Holdings S.A. (1,139,999 shares). With this purchase, Taurus Holdings Chile S.A. accumulates a total of 5,699,999 shares.

ii. Brookfield Americas Infrastructure Holdings Inversiones Chile I SPA acquired 1 share from SCE Chilean Holdings S.A.

Capital

Period	Series	Subscribed capital ThCL$	Paid capital ThCL$
12.31.2019	Single	6,934,027	6,934,027
12.31.2018	Single	6,934,027	6,934,027

b) Capital Management

The purpose of the Company is to comply with the requirements set forth in the Terms and Conditions of the Tender relating to corporate capital and assure, through its adequate capitalization, the normal access to financial markets to carry-out its obligations as established in the concession contract. This is supplemented with long-term subordinated debt with the shareholders whenever financial circumstances require so.

The Terms and Conditions of the Tender established a minimum nominal capital in the amount of ThCL$ 5,700,000, fully subscribed and paid-in by the Company's stockholders, which had to be maintained unaltered throughout the Construction Stage of the State-owned public works. As a result of the legal indexation for inflation applied until December 31, 2009, the subscribed and paid-in capital at the date of these financial statements amounts to ThCL$ 6,934,027.

In accordance with the Terms and Conditions of the Tender, during the Operation Stage the Concession Company may reduce the corporate capital, with the MOP's consent. To that end, the Concession Company's representative must submit a request to the General Director of Public Works explaining the reasons for the intended reduction. The DGOP may authorize such capital decrease provided that doing so does not affect the proper operation of the concession. At the date of these financial statements the Company has neither requested nor has the intention to request any such capital decrease.

c) Accumulated Losses

As of the date hereof, the Company records financial and tax losses. These losses are expectable for the type of business during the first years of the concession, where non-operating factors, such as the financial debt incurred for the construction of the works under concession has a material impact on the Company's final results.

According to the projections and the business model determined by the Management, both the financial losses and tax losses will be recovered in the forthcoming years.

19. Ordinary Revenues

The revenues originating in all of the regular operations are recorded at their fair value received or receivable, taking into consideration the discounts or deductions that have been granted. The following chart provides a detailed view of them:

	Accumulated	
	01.01.2019	**01.01.2018**
Concepts	**12.31.2019**	**12.31.2018**
	ThCL$	ThCL$
Revenue from tolls	11,091,125	10,133,366
Revenue from offenders	207,831	167,267
Revenue from daily passes	147,823	141,243
Other ordinary revenue	40,954	52,652
Revenue Ad Ref. Agreement No. 2	96,305	83,635
Revenue received in advance	58,204	66,654
Totals	**11,642,242**	**10,644,817**

20. Revenues from Exploitation and Costs of Operation and Maintenance

In accordance with what is set forth in letter a) number 1.8.6.2 of the Tender's Terms and Conditions, which form part of the Concession Contract for the Public Works called "Concesión Variante Vespucio - El Salto - Kennedy", the current operating income and operating and maintenance costs for the years ended December 31, 2019 and 2018 are broken down as follows:

	Accumulated	
	01.01.2019	01.01.2018
Concepts	12.31.2019	12.31.2018
	ThCL$	ThCL$
Revenues from operation:	**11,642,242**	**10,644,817**
Income from collection of tariffs	11,446,779	10,441,876
Other charges authorized by the MOP	195,463	202,941
Cost of sales:	**5,117,092**	**4,950,320**
Operation	**4,191,106**	**4,061,718**
Amortization and depreciation	2,063,305	1,986,252
Bad debt	353,381	314,114
Collection management	521,123	492,662
Personnel (1)	314,281	324,549
Fees and advisory services	271,415	238,763
Insurance	226,379	237,511
Supervision of the concession contract	82,639	80,475
Other operating expenses	358,583	387,392
Maintenance	**925,986**	**888,602**
Maintenance of highway infrastructure	885,837	849,985
Evaluation and condition of the pavement	34,153	29,227
Other maintenance expenses	5,996	9,390
Administrative and sales expenses	**530,413**	**698,951**
Personnel (1)	120,747	75,222
Fees and advisory services	63,899	191,714
Amortization and depreciation	1,480	833
Maintenance of administrative equipment	49,254	54,406
Insurance	6,784	8,951
Other administrative expenses	288,249	367,825

(1) The Company currently has 28 employees as of December 31, 2019, and the breakdown of these expenses is the following:

	Accumulated	
	01.01.2019	01.01.2018
Personnel expenses	12.31.2019	12.31.2018
	ThCL$	ThCL$
Remuneration	289,484	289,461
Employee benefits	145,544	104,424
Indemnity payments	-	5,886
Totals	435,028	399,771

21. Effect of Variations in the Exchange Rate, Foreign Currency and Indexation Units

Transactions in foreign currencies are converted into the functional currency using the standing exchange rates on the dates of the transactions. Losses or profits in foreign currency resulting from the conversion of the balances of assets and liabilities at the year-end exchange rate are recognized in the statement of comprehensive income, save that they are related to cash flow hedges and investment hedges.

a) As of December 31, 2019 and 2018, the Company presents these effects on results for exchange rate differences:

Concepts	Currency	Accumulated 01.01.2019 12.31.2019	Accumulated 01.01.2018 12.31.2018
		ThCL$	ThCL$
Liabilities (charges)			
Trade creditors and other accounts payable, current	US dollar	(15)	-
Subtotal (charges)		(15)	-
Totals		(15)	-

b) The following chart provides a detailed of the effect on results of the exchange rate differences as of December 31, 2019 and 2018, respectively:

Detail of indexation units:

Concepts	Indexation Unit	Accumulated 01.01.2019 12.31.2019	Accumulated 01.01.2018 12.31.2018
		ThCL$	ThCL$
Assets (charges/credits)			
Assets from current taxes	UTM	31,551	32,202
Subtotal credits		31,551	32,202
Liabilities (charges/credits)			
Other financial liabilities, noncurrent	UF	(1,480,744)	(1,566,046)
Lease liabilities, noncurrent	UF	(3,662)	-
Accounts payable to related entities, noncurrent	UF	(815,219)	(960,886)
Other financial liabilities, current	UF	(53,854)	(42,832)
Other provisions, noncurrent	UF	(68,073)	-
Lease liabilities, current	UF	(635)	-
Trade creditors and other accounts payable, current	UF	644	892
Subtotal (charges)		(2,421,543)	(2,568,872)
Total Variances	UF	(2,421,543)	(2,568,872)
Total Variances	UTM	31,551	32,202
Total effects on results for indexation units		(2,389,992)	(2,536,670)

c) Detail of assets and liabilities by currency

Assets	Currency	Functional currency	12.31.2019	12.31.2018
			ThCL$	ThCL$
Current assets				
Cash and cash equivalents	Nonadjustable CL$	CL$	936,312	951,504
Other financial assets, currrent	Nonadjustable CL$	CL$	371,612	415,616
Other nonfinancial assets, current	Nonadjustable CL$	CL$	186,925	195,351
Trade receivables and other accounts receivable, current	Nonadjustable CL$	CL$	4,236,497	3,341,831
Accounts receivable from related entities, current	Nonadjustable CL$	CL$	-	6,609
Total current assets			5,731,346	4,910,911
Noncurrent assets				
Other nonfinancial assets, noncurrent	Nonadjustable CL$	CL$	15,179	15,179
Intangible assets other than goodwill	Nonadjustable CL$	CL$	41,435,133	43,434,529
Property, plant and equipment	Nonadjustable CL$	CL$	71,901	71,694
Right-of-use assets	Nonadjustable CL$	CL$	142,255	-
Tax assets, noncurrent	Nonadjustable CL$	CL$	1,201,255	1,166,405
Deferred tax assets	Nonadjustable CL$	CL$	14,338,613	13,762,704
Total noncurrent assets			57,204,336	58,450,511
Total assets			62,935,682	63,361,422

Liabilities	Currency	Functional currency	12.31.2019	12.31.2018
			ThCL$	ThCL$
Current liabilities				
Other financial liabilities, current	UF	CL$	1,434,465	1,253,708
Lease liabilities, current	UF	CL$	51,937	-
Trade creditors and other accounts payable, current	UF	CL$	37,547	48,344
Trade creditors and other accounts payable, current	US Dollars	CL$	4,144	1,648
Trade creditors and other accounts payable, current	Nonadjustable CL$	CL$	577,890	502,245
Accounts payable to related parties, current	UF	CL$	3,000,000	2,075,457
Accounts payable to related parties, current	Nonadjustable CL$	CL$	259,575	184,357
Other provisions, current	Nonadjustable CL$	CL$	18,493	16,942
Tax liabilities, current	Nonadjustable CL$	CL$	459	3,009
Other nonfinancial liabilities, current	Nonadjustable CL$	CL$	62,416	79,746
Total current liabilities			5,446,926	4,165,456
Noncurrent liabilities				
Other financial liabilities, noncurrent	UF	CL$	55,529,715	55,293,622
Lease liabilities, noncurrent	UF	CL$	87,395	-
Accounts payable to related parties, noncurrent	UF	CL$	26,151,950	28,086,667
Other provisions, noncurrent	Nonadjustable CL$	CL$	991,363	831,953
Other nonfinancial liabilities, noncurrent	Nonadjustable CL$	CL$	1,400,186	1,449,184
Total noncurrent liabilities			84,160,609	85,661,426
Total liabilities			89,607,535	89,826,882

The following chart shows details of financial liabilities by type of currency and by maturity as of December 31, 2019 and 2018:

At the closing of the period 12.31.2019	Currency	Functional currency	Up to 91 days ThCL$	91+ days up to 1 year ThCL$	1+ year up to 3 years ThCL$	3+ years up to 5 years ThCL$	5+ years ThCL$	Totals ThCL$
Other financial liabilities, current	UF	CL$	806,451	628,014	-	-	-	1,434,465
Lease liabilities, current	UF	CL$	25,969	25,968	-	-	-	51,937
Trade creditors and other accounts payable	UF	CL$	23,909	13,638	-	-	-	37,547
Trade creditors and other accounts payable	US Dollars	CL$	2,496	1,648	-	-	-	4,144
Trade creditors and other accounts payable	Nonadjustable CL$	CL$	559,386	18,504	-	-	-	577,890
Accounts payable to related parties, current	UF	CL$	-	3,000,000	-	-	-	3,000,000
Accounts payable to related parties, current	Nonadjustable CL$	CL$	259,575	-	-	-	-	259,575
Other current provisions	Nonadjustable CL$	CL$	18,493	-	-	-	-	18,493
Tax liabilities, current	Nonadjustable CL$	CL$	459	-	-	-	-	459
Other nonfinancial liabilities, current	Nonadjustable CL$	CL$	62,416	-	-	-	-	62,416
Other financial liabilities, noncurrent	U.F.	CL$	-	-	4,152,661	5,984,298	45,392,756	55,529,715
Lease liabilities, noncurrent	U.F.	CL$	-	-	71,400	15,995	-	87,395
Accounts payable to related parties, noncurrent	U.F.	CL$	-	-	-	-	26,151,950	26,151,950
Other noncurrent provisions	Nonadjustable CL$	CL$	-	991,363	-	-	-	991,363
Other nonfinancial liabilities, noncurrent	Nonadjustable CL$	CL$	-	-	65,932	143,713	1,190,541	1,400,186
Sub total liabilities			1,759,154	4,679,135	4,289,993	6,144,006	72,735,247	89,607,535

At the closing of the period 12.31.2018	Currency	Functional currency	Up to 91 days ThCL$	91+ days up to 1 year ThCL$	1+ year up to 3 years ThCL$	3+ years up to 5 years ThCL$	5+ years ThCL$	Totals ThCL$
Other financial liabilities, current	UF	CL$	715,114	538,594	-	-	-	1,253,708
Trade creditors and other accounts payable	UF	CL$	34,529	13,815	-	-	-	48,344
Trade creditors and other accounts payable	US Dollars	CL$	-	1,648	-	-	-	1,648
Trade creditors and other accounts payable	Nonadjustable CL$	CL$	488,205	14,040	-	-	-	502,245
Accounts payable to related parties, current	UF	CL$	-	2,076,724	-	-	-	2,076,724
Accounts payable to related parties, current	Nonadjustable CL$	CL$	183,090	-	-	-	-	183,090
Other current provisions	Nonadjustable CL$	CL$	16,942	-	-	-	-	16,942
Tax liabilities, current	Nonadjustable CL$	CL$	3,009	-	-	-	-	3,009
Other nonfinancial liabilities, current	Nonadjustable CL$	CL$	71,622	8,124	-	-	-	79,746
Other financial liabilities, noncurrent	UF	CL$	-	-	3,008,654	4,933,708	47,351,260	55,293,622
Accounts payable to related parties, noncurrent	UF	CL$	-	-	-	-	28,086,667	28,086,667
Other noncurrent provisions	Nonadjustable CL$	CL$	-	831,953	-	-	-	831,953
Other nonfinancial liabilities, noncurrent	Nonadjustable CL$	CL$	-	-	144,530	151,943	1,152,711	1,449,184
Sub total liabilities			1,512,511	3,484,898	3,153,184	5,085,651	76,590,638	89,826,882

22. Other Current and Noncurrent Financial Liabilities

For the periods ended as of December 31, 2019 and 2018, the Company had the following obligations with banks, which gave rise to interest:

a) Current financial liabilities

Concepts	12.31.2019 ThCL$	12.31.2018 ThCL$
Obligations with domestic banks	1,256,581	1,078,087
Interest payable to domestic banks	177,884	175,621
Totals	1,434,465	1,253,708

a.1) The maturity and currency of the Obligations are presented below:

As of December 31, 2019

			Interest Rate				Accounting Value			Non-deducted Value (Interest until the end)		
Creditor/Name	Country	Currency	Type	Base	Nominative	Effective	Up to 6 months ThCL$	6 to 12 Months ThCL$	Totals ThCL$	Up to 6 months ThCL$	6 to 12 Months ThCL$	Totals ThCL$
Itaú Corpbanca	Chile	UF	Fixed	n/a	5.25%	5.55%	806,451	628,014	1,434,465	2,229,524	2,211,250	4,440,774
Totals							806,451	628,014	1,434,465	2,229,524	2,211,250	4,440,774

As of December 31, 2018

			Interest Rate				Accounting Value			Non-deducted Value (Interest until the end)		
Creditor/Name	Country	Currency	Type	Base	Nominative	Effective	Up to 6 months ThCL$	6 to 12 Months ThCL$	Totals ThCL$	Up to 6 months ThCL$	6 to 12 Months ThCL$	Totals ThCL$
Itaú Corpbanca	Chile	UF	Fixed	n/a	5.25%	5.55%	715,114	538,594	1,253,708	2,120,077	2,112,653	4,232,730
Totals							715,114	538,594	1,253,708	2,120,077	2,112,653	4,232,730

b) Detail of financial liabilities in effect

Bank credit with Corpbanca

The conditions of the long-term financing obtained through a bank credit are shown below:

Bank : Itaú Corpbanca

Opening of the Loan : On June 19, 2014, the Company entered into a Financing Opening contract.

Purpose : To prepay the entirety of the credit with BBVA and Banco Estado; to pay the break costs associated to the prepayment and the payment of the related derivative; to cover the refinancing expenses and commissions; to fund the reserve accounts of the new financing contract; to finance

		the operating and maintenance costs of the concession; and finance the working capital needs of the Company.
Currency	:	U.F.
Loan Amount	:	U.F. 2,150,000.
Term	:	19 years.
Interest period	:	Biannual
Interest payment	:	Biannual payment on June 10 and December 10 each year.
Repayment of principal	:	There is a 3-year grace period for the principal. The principal becomes payable from June 2017 through December 2032.
Debt's interest rate	:	5.25% fixed per annum.

The execution date of this credit was July 24, 2014.

c) Non-current financial liabilities

	12.31.2019	12.31.2018
Concepts	ThCL$	ThCL$
Obligations with domestic banks (1)	55,529,715	55,293,622
Totals	55,529,715	55,293,622

(1) The expiration and currency of the Obligations is shown below:

As of December 31, 2019

Creditor	Country	Currency	Interest rate Type	Base	Nominative	Effective	Accounting value 1 to 3 years ThCL$	3 to 5 years ThCL$	5 to 10 years ThCL$	10+ years ThCL$	Totals ThCL$	Nondiscounted value (Interest until the end) 1 to 3 years ThCL$	3 to 5 years ThCL$	5 to 10 years ThCL$	10+ years ThCL$	Totals ThCL$
Itaú Corpbanca	Chile	UF	Fixed	-	5.25%	5.55%	4,152,661	5,984,298	26,465,486	18,927,270	55,529,715	10,252,217	11,515,750	36,213,202	20,804,125	78,785,294
Totals							4,152,661	5,984,298	26,465,486	18,927,270	55,529,715	10,252,217	11,515,750	36,213,202	20,804,125	78,785,294

As of December 31, 2018

Creditor	Country	Currency	Interest rate Type	Base	Nominative	Effective	Accounting value 1 to 3 years ThCL$	3 to 5 years ThCL$	5 to 10 years ThCL$	10+ years ThCL$	Totals ThCL$	Nondiscounted value (Interest until the end) 1 to 3 years ThCL$	3 to 5 years ThCL$	5 to 10 years ThCL$	10+ years ThCL$	Totals ThCL$
Itaú Corpbanca	Chile	UF	Fixed	-	5.25%	5.55%	3,008,654	4,933,708	22,937,718	24,413,542	55,293,622	9,124,406	10,625,525	33,762,204	27,526,267	81,038,402
Totals							3,008,654	4,933,708	22,937,718	24,413,542	55,293,622	9,124,406	10,625,525	33,762,204	27,526,267	81,038,402

d) Effect on results

Financial costs	Accumulated 01.01.2019 12.31.2019 ThCL$	01.01.2018 12.31.2018 ThCL$
Subordinated debt interest	1,474,607	1,784,931
Bank debt interest	3,187,950	3,153,191
Interest paid in lease contracts	5,200	-
Bank commissions (1)	58,758	57,744
Totals	**4,726,515**	**4,995,866**

(1) As of December 31, 2019 and 2018, the balance corresponds, for the most part, to the bank's commission originating in 10 bank bonds delivered to the al MOP, in the total amount of UF 55,000.- in accordance with clause fourth of the Opening and Financing Contract for Bank Bonds entered into with Corpbanca on July 03, 2015.

23. Income Tax and Deferred Taxes

The items that originate deferred taxes at the closing of each period are shown below:

Concept	Tax Assets		Tax Liabilities	
	12.31.2019	12.31.2018	12.31.2019	12.31.2018
	ThCL$	ThCL$	ThCL$	ThCL$
Tax loss	14,130,154	13,538,687	-	-
Accounts receivable (income not received)	-	-	1,143,755	891,399
Right-of-use for leases	-	-	13,935	-
Vacations provision	4,993	4,574	-	-
Bad debt provision	43,885	43,995	-	-
Major maintenance provision	267,668	224,627	-	-
Revenue received in advance	394,903	410,618	-	-
Financial-tax works cost difference	949,372	747,530	-	-
Financial-tax bank debt difference	-	-	294,672	315,928
Totals	15,790,975	14,970,031	1,452,362	1,207,327
Net balance from deferred taxes	14,338,613	13,762,704		

The Company has not set a provision for first category income tax as there are accumulated tax losses in the amount of ThCL$ 52,333,905 as of December 31, 2019 and ThCL$ 50,143,284 as of December 31, 2018. A deferred tax valuation provision at the date of the statement of financial situation is not considered necessary because the deferred tax assets are likely to be realized in full.

The movements of deferred taxes are the following:

Deferred tax movements	Assets	Liabilities
	ThCL$	ThCL$
Balance as of December 31, 2018	14,970,031	1,207,327
Increment	820,944	245,035
Balance as of December 31, 2019	15,790,975	1,452,362

The effect on results as of December 31, 2019 and 2018, is the following:

Effects on Results	12.31.2019	12.31.2018
	ThCL$	ThCL$
Deferred tax	575,909	1,016,865
Income tax Art. 21 Par. 3rd	(4,445)	(2,418)
Totals	571,464	1,014,447

i) Reconciliation of the accounting result and tax result

The reconciliation of the standing legal tax rate in Chile and the effective tax rate applicable to the Company, is presented below:

	12.31.2019	12.31.2018
	ThCL$	ThCL$
Income for deferred taxes using the effective rate	210,021	579,198
Effect for previous year tax loss adjustment	381,446	7,720
Effect of variance in temporary differences	(15,558)	429,947
Other effects for permanent differences	(4,445)	(2,418)
Total adjustment of income for taxes using the legal rate	361,443	435,249
Tax income using the effective rate	571,464	1,014,447

ii) The tax rates used for the reconciliations of periods 2019 and 2018 correspond to the tax rate payable by the Company on its taxable profits under the standing tax regulations.

	12.31.2019	12.31.2018
Legal tax rate	27.0%	27.0%
Effect for previous year tax loss adjustment	49.0%	6.5%
Effect of variance in temporary differences	-2.0%	13.9%
Other effects for permanent differences	-0.6%	-0.1%
Tax income using the effective rate (%)	73.4%	47.3%

24. Environment

Sociedad Concesionaria Túnel San Cristóbal S.A. periodically submits the Follow-Up Report on Sustainable Development to the Ministry of Public Works, in accordance with the Terms and Conditions of the Tender, containing detailed information on the quality of Air, Noise, Landscaping, Risk Prevention and Control of Accidents. In these respects, the Company has complied with all the measures required by this authority.

25. Service Concession Agreements

1. Classification of the Agreement

IFRIC No. 12 "Service Concession Arrangements", provides that agreements meeting the following criteria fall within its scope:

i) Those that involve an entity (operator) from the private sector, building infrastructure to be used to provide a public service and operating and maintaining that infrastructure for a specified period of time;
ii) The operator is paid for its services during the period of the agreement; and
iii) The agreement stipulates the standards of performance, price-adjustment mechanisms and the agreements for arbitration of disputes.

Additionally, it specifies the following characteristics of the kind of agreements to which the interpretation of the standard refers to:

i) The public policy is for services involving the infrastructure to be provided for the public, regardless of who operates those services. The agreement binds the operator to provide the services for the public on behalf of the public sector entity (in this case, on behalf of the MOP));
ii) The party granting the agreed service (grantor = MOP) is a public sector entity, including a government institution, or a private sector entity to which the responsibility for the service has been transferred.
iii) The operator is responsible for at least part of the administration of the infrastructure and its related services, and does not act merely as an agent for the grantor.
iv) The contract stipulates the initial prices to be charged by the operator and regulates the price changes during the period of agreement of the services; and
v) The operator is bound to deliver the infrastructure to the grantor in a given condition upon completion of the period of the agreement, for an additional small consideration or none at all, regardless of who provided the initial financing.

A review of the terms and conditions of the contract entered into by Sociedad Concesionaria Túnel San Cristóbal S.A. and the Ministry of Public Works shows that all of the above criteria and characteristics have been met, therefore the activity performed by this Company is subject to the standards of IFRIC 12, which are applied starting from the mandatory application date: January 1, 2009 (for comparative purposes).

With regard to the specific provisions of IFRIC 12, in Note 2.2, letter f) the conclusion reached by the Company is described in detail. It consists of having to recognize an intangible asset for its right to charge the general public for use of the infrastructure it operates, considering that the total income obtained will depend on the volume of users that use the service, with no minimum guaranteed revenue.

2. Characteristics of the Concession Contract

In accordance with SIC No. 29, the main characteristics of the concession contract are shown below:

a) The concession contract is comprised of the Bidding Conditions, the explanatory circular documents, the decree of award, the Complementary Agreements No. 1 and No. 2, The Ad Referendum Agreements No. 1 and No. 2, MOP's Statutory Decree No. 514 and the relevant provisions of the various laws summarized below:

- MOP's Statutory Decree 900 of 1996, which establishes the adapted, coordinated and standardized text of MOP Statutory Decree 164 of 1991, Law on Public Works Concessions.

- MOP's Statutory Decree 956 of 1997, Enabling Regulations of the Law on Public Works Concessions.

- Article 87 of MOP's Statutory Decree 850 of 1997, which establishes the adapted, coordinated and standardized text of Law 15,840 Basic Law on the Ministry of Public Works of 1964, and Statutory Decree 206 of 1960, the Roadways Law.

b) The concession's term is for a period of 390 months, as per the modification contained in letter d) of number 6.2 of Complementary Agreement No. 1, entered into on July 12, 2007, which modified the concession contract of the State-owned public works called "Concesión Variante Vespucio - El Salto – Kennedy". This agreement extended for a period of 6 months the original term laid out in article 1.7.6 of the Terms and Conditions of the Tender. The start of the concession shall be computed pursuant to what is set forth in article 1.7.5 of the aforesaid terms and conditions, that is as from the date of publication of the Official Gazette of the Statutory Decree of Award related to the concession contract. This Decree's number is 1129 and it is dated November 26, 2004. It was published on the Official Gazette on February 21, 2005. Consequently, the expiration date of the concession contract is August 21, 2037.

c) The Concession Company shall execute, repair, preserve, maintain, exploit and operate the works specified in the Terms and Conditions of the Tender, namely the concession project called "Variante Vespucio - El Salto - Kennedy" shall communicate Américo Vespucio Avenue in the El Salto area, borough of Huechuraba, with the boroughs of Providencia and Las Condes, at Avenida del Cerro and Avenida Kennedy, respectively. The project shall be materialized by building 2 parallel tunnels that will run through the San Cristóbal Hill and the surface road to materialize the connections specified in point 1.3 of the terms and conditions of the tender.

The Concession Company prepared the Detail Engineering Projects that were necessary for the execution of the works referred to in article 1.9.1 of the Terms and Conditions of the Tender, and may incorporate at its sole cost and responsibility, with the approval of the State Inspector, other works in addition to the minimum works required, as may contribute to the improvement of the standards and indicators set forth in the Terms and Conditions of the Tender.

The main works executed in the approximately 4.1 km of new road are the following:

- Construction of approximately 2.2 Km. of two-lane unidirectional roads 3.5 m wide and with a central division of a variable width, and 1.5 m wide shoulders.
- Construction of 2 unidirectional tunnels with a length of approximately 1.9 km.
- Construction of Electronic Collection Gantries.
- Connection with the Américo Vespucio - El Salto Junction.
- Connection with Av. Kennedy - Lo Saldes.
- Connection with Av. El Cerro.

The Concession includes the maintenance of all of the works executed by the Concession Company under the conditions and standards set forth in the Terms and Conditions of the Tender for the Stages of Construction and Operation.

The executed works are laid out in articles 1.3 and 2.3 of the Terms and Conditions of the Tender, and include the following:

	Items	**Article of the Terms and Conditions of the Tender**
a)	Works to be executed	2.3.1
1	Two way roads	2.3.1.1
2	Tunnels	2.3.1.2
3	Complementary works	2.3.1.3
4	Arturo Merino Benítez crossing	2.3.1.3.1
5	Fire fume exhaust system	2.3.1.3.2
6	Main road safety systems	2.3.1.3.3
7	Perimeter fences	2.3.1.4
8	Staking out the strip	2.3.1.5
9	Clearing and cleaning of the State-owned strip	2.3.1.6
10	Easements	2.3.1.7
11	Signaling and demarcation	2.3.1.8.1
12	Road defenses	2.3.1.8.2
13	Lighting	2.3.1.8.3
b)	Warehouse for State-owned assets	2.3.2
c)	Mandatory special services	2.3.3
a	Emergency vehicles	2.3.3.1
b	Tow truck	2.3.3.2
c	Emergency telephones	2.3.3.3

Pursuant to what is set forth in article 2.2 of the Terms and Conditions of the Tender, prior to beginning the construction of the works, the Company has had to develop the Detailed Engineering for the Project and present it to the State Inspector for approval including all of the works subject matter of the concession defined in the Terms and Conditions of the Tender and the Company's Technical Bid, and the works which have not been projected but are required by the Terms and Conditions of the Tender, which must comply with the terms and conditions stipulated in the Concession Contract documents.

With regard to the Detail Engineering of the tunnels, the Company has had to comply with the minimum requirements stipulated in article 2.2.3 of the Terms and Conditions of the Tender.

The Detail Engineering Projects to be prepared by the Concession Company have been adapted to the conditions set forth in the Technical Terms and Conditions that form part of the Terms and Conditions of the Tender, and to the minimum standards established in the Preliminary projects and Reference Studies that are part of its Technical Offer, as well as to the standing regulations, and particularly to the Instructions given by the Departments of Surveys, of Bridges, Tunnels and Signaling and of Road Safety or the Departments of the Roads Bureau acting in their lieu, having to take into consideration, among other documents, those individualized in article 2.2.1 of the Terms and Conditions of the Tender.

The Concession Company has implemented an Electric Toll Collection System for the right of passage, the characteristics of which must correspond to those stipulated in article 2.2.4 of the Terms and Conditions of the Tender and the general, necessary and specific requirements of which must be fully complied with, are respectively described in articles 1.15.1, 1.15.2, 1.15.3 of the Terms and Conditions of the Tender.

According to the Financial Bid of the Successful Bidding Group, the maximum value of the Base Rate in Off-peak Hours (TBFP) in the direction of Kennedy-El Sato is set at CL$ 125 denominated to pesos at December 31, 2003, for vehicles classified as Type 1, according to table 7 of the Terms and Conditions of the Tender.

According to article 1.14 of the Terms and Conditions of the Tender, the Company awarded with the concession must comply with the following provisions to set its tariffs. Charging tariffs that exceed the maximum authorized, and/or the failure to comply the terms and conditions set forth for their collection, will cause the Company to be subject to the fine set forth in article 1.8.10 of the Bidding Conditions, notwithstanding the cashing of the performance bonds set forth in article 1.8.1 of the Terms and Conditions of the Tender, and the appropriate legal action.

d) Concession Holder's Obligations

a. To legally organize the Concession Company promised in the Technical Bid, as set forth in article 1.7.3. of the Terms and Conditions of the Tender, within 60 calendar days from the publication on the Official Gazette of the Statutory Decree of award. Likewise, within 60 calendar days from that date, the successful bidder must subscribe, before a Notary Public, the transcriptions of the Statutory Decree awarding the Concession Contract, as proof of acceptance of its contents, and must notarize one of the counterparts with the same Notary Public, as required in article 1.7.4 of the Terms and Conditions of the Tender.

b. The company's total capital must be subscribed upon execution of the public deed of incorporation of the Concession Company. Said capital may not be less than CL$ 5,700,000,000 (five billion seven hundred million pesos) and at least CL$ 1,440,000,000 (one billion four hundred and forty million pesos) must be paid in cash. The balance of capital must be paid, in cash, within 12 months from the date of the public deed of incorporation of the Concession Company, all the foregoing in accordance with what is set forth in article 1.7.3 of the Terms and Conditions of the Tender.

c. Within 60 days from its date of incorporation, the Company must have applied for its registration in the Securities Register of the Superintendency of Securities and Insurance, which must be evidenced through the appropriate certificate. Once the registration in this Register has been completed and not more than 5 days later, the Company must present a certificate of such registration to the State Inspector, all of the above in accordance with article 1.7.3 of the Terms and Conditions of the Tender.

d. To execute, repair, preserve, exploit and operate the works that the Company has the obligation to perform, pursuant to the documents that form part of the Concession Contract, in the form, conditions, manner and terms set forth in those documents.

e. To provide the basic services, for which the Company is authorized to charge tariffs to users.

f. To provide the compulsory special services, in accordance with article 1.10.9.1 of the Terms and Conditions of the Tender.

g. The Concession Company paid the MOP UF 142,000 (one hundred and forty two thousand Development units for acquisitions and expropriations. This payment was made to the MOP in a single installment in June, 2005, as specified in article 1.8.8 of the Terms and Conditions of the Tender.

h. As set forth in articles 1.12.1.1.1 and 1.12.1.1.2 of the Terms and Conditions of the Tender, the Concession Company must make the following payments to the State for the Administration and Control of the Concession Contract and for Works of Art respectively:

- An annual payment to the MOP for administration and control of the Concession Contract. During the Construction Stage as defined in article 1.9.2 of the Terms and Conditions of the Tender, the Concession Company had to pay UF 40,500 (forty thousand five hundred Development units) in three equal installments of UF 13,500 (thirteen thousand five hundred Development units). The first installment was paid in January, 2006 and the two remaining installments in January, 2007 and 2008. During the Exploitation Stage, the amount to be paid for this concept will be UF 3,000 (three thousand Development units) per year. In the first January after authorization of the Provisional Placement into Service (granted on July 4, 2008), i.e. in January 2009, the Concession Company had to pay, in addition to the full annual payment for 2009, the proportion of the prior year including the month in which the Provisional Placement into Service was authorized, which meant paying an additional UF 1,500.

- The amount of UF 2,500 (two thousand five hundred Development units) for the execution of Works of Art associated to the project. This was defined by a Special Committee convened by the Architecture Department of the Ministry of Public Works, which acted as the Technical Agency, assuming the final inspection of the works, including their contracting. must include the maintenance of such Works of Art included in the Concession. This amount was paid to the MOP in a single installment in July, 2005.

i. The Concession Holder or Successful Bidder, as the case may be, had to make a payment in the amount of UF 22,073 (twenty two thousand seventy three Development units) to bidder Infraestructura 2000 S.A., individualized in article 1.2.4 of the Terms and Conditions of the Tender, as a reimbursement for the surveys of engineering, demand and environmental impact performed by it for the project. This amount was paid to that in August, 2005, all of the above as provided for in article 1.12.1.1.3 of the Terms and Conditions of the Tender.

j. The Concession Holder must contract Civil Liability Insurance for Damages to Third Parties and Catastrophic Insurance Coverage pursuant to what is set forth in articles 1.8.14 and 1.8.15, respectively, of the Terms and Conditions of the Tender.

e) Concession Holder's Rights

a. To exploit the works once the Provisional Placement into Service has been authorized, until the end of the concession, all in accordance with article 1.10 of the Terms and Conditions of the Tender.

b. To receive the Tariffs charged to all the users of the concession in accordance with articles 1.13, 1.14 and 1.15 of the Terms and Conditions of the Tender.

c. In accordance with what is set forth in article 1.14.8 of the Terms and Conditions of the Tender, every two years the Concession Company may propose, on well-justified grounds, a review of the tariff adjustment system set forth in article 1.14.5 and of the collection system set forth in article 1.15, both of the Terms and Conditions of the Tender, as well as of the relocation of the points of collection, which may be either accepted or rejected by the MOP, subject to approval by the Minister of Finance.

d. The Concession Company shall be entitled to perform Tariff Management according to the terms and conditions set forth in letters a), b), c) and d) of article 1.14.9 of the Terms and Conditions of the Tender.

e. To exploit the complementary services in accordance with article 1.10.9.2 of the Terms and Conditions of the Tender.

f) Construction Guarantee

Within 70 days from the beginning of the concession and the Construction Stage of the works, as set forth in article 1.7.5 of the Terms and Conditions of the Tender, the Concession Company had to furnish the Construction Performance Bond, which was done by means of ten bank bonds, in identical amounts, payable on demand and issued in Santiago, Chile, by a local bank to the General Director of Public Works, in the total amount of UF 75,000 (seventy five thousand Development units), each one with a term of 40 months.

The Bid Bond was returned by the MOP pursuant to what is set forth in the Terms and Conditions of the Tender.

The Construction performance bond was returned by the MOP to the Concession Company pursuant to what is set forth in the Regulations of the Concession Law and in the Terms and Conditions of the Tender.

g) Operation Guarantee

Within 30 days prior to the application for Provisional Placement into Service of the Works, as defined in article 1.9.2.7 of the Terms and Conditions of the Tender, the Concession Company furnished the MOP with a performance bond for operating the concession. This guarantee consisted of ten performance bonds, all for an equal amount and totaling UF 55,000 (fifty five thousand Development units), issued in Santiago, Chile by a local bank to the name of the General Director of Public Works.

Each bank bond has a 5-year expiration date and will be renewed 90 days before it expires, with the new documents being delivered before the previous ones expire.

The MOP authorized the provisional commissioning indicated in article 1.9.2.7 of the Terms and Conditions of the Tender, once the Concession Company discharged the obligation to furnish the exploitation guarantee previously approved by the State Inspector.

The Concession Company must furnish an additional guarantee of operation to ensure compliance

with the conditions in which the State will receive the Concession, as set forth in article 1.11.3 of the Terms and Conditions of the Tender. This guarantee must be delivered 24 months before the expiration of the Contract through ten equal payable on demand bank performance bonds issued in Santiago, Chile by a local bank to the General Director of Public Works, for a total of UF 55,000 (fifty five thousand Development units). This additional guarantee will be valid for 3 years.

All of the operating performance bonds must be payable on demand.

The bank performance bonds will be returned within 15 days after the State Inspector certifies that the Concession Company has discharged all of the obligations undertaken with the MOP.

The additional performance bond will be returned by the MOP within 15 days after its expiration date.

3. Complementary Agreements

a) Complementary Agreement No. 1

The Ministry of Public Works, by way of Statutory Decree 508 dated July 30, 2007, published on the Official Gazette on November 12, 2007, approved Complementary Agreement 1, which amended the "Concesión Variante Vespucio – El Salto – Kennedy". public works concession contract. The main aspects of this contract are the following:

The modifications to the layout, design, works and services set forth in this contract were as follows:

1. Sociedad Concesionaria Túnel San Cristóbal S.A. had to modify and improve the works of the northern sector of the works under concession and of Avenida Américo Vespucio, by performing the engineering survey and other surveys required to modify the layout of the tunnels and their accesses in the northern sector of the works and execute the works of the so-called "Alternativa Pirámide". The Concession Company was responsible for and assumed all of the construction, geological and natural risks of the so-called "Alternativa La Pirámide", as well as all of the obligations set forth in the Terms and Conditions of the Tender for the Reference Project which were extended to include that alternative.

2. The layout of the works under concession was modified, in the following areas of the Acceso El Salto section: Zones 1 and 2 of the original Engineering Reference Project (PRI), which are defined in Table 1 of article 1.8.7.2.1 of the Terms and Conditions of the Tender.

3. The Concession Area was expressly modified, being applied to the PRI layout, which is maintained, and to the New Concession Layout, and ratifying what is stated in definition 4 of article 1.2.3 of the Terms and Conditions of the Tender, that is, anything that is required to execute the works and to render the services defined in the Concession Contract which are to be located on State-owned property for public use.

4. As a consequence of the foregoing and the agreements hereunder, the PRI works of the northern area of the concession that are withdrawn, were excluded from the concession contract, therefore the Concession Company was released from having to fulfill all of the obligations relating to those works.

As a result of the new works, the total and partial periods of the concession contract were amended, with the new deadlines being the following:

1. Deadline for submitting the third Progress Report: August 20,2007.
2. Deadline for presenting the fourth Progress Report: January 20,2008.
3. Deadline for obtaining the Provisional Placement into Service for the entire works: June 20, 2008.
4. The term of the concession will be for 390 months as of its start as set forth in article 1.7.5 of the Terms and Conditions of the Tender, and consequently it will expire on August 20, 2037.

The concepts under which this contract is organized and their final values are the following:

1.	New works and services to perform	:	UF	777,177.23
2.	Works that will not be executed	:	UF	(165,002.17)
3.	Total net value	:	UF	612,175.06

In addition to the items shown above, it is important to highlight that the additional Changes in Utilities needed to carry out the works of the so-called "Alternativa Pirámide", in excess of the amount included for this item in number 1 of the previous paragraph, will be regulated according to article 1.8.19 of the Terms and Conditions of the Tender.

The MOP paid the Concession Company UF 635,000 in December, 2007. At the cut-off date of the accounting control accounts for the cost of the works, there was a balance in favor of the MOP in the amount of UF 9,218.84, which was paid by the Concession Company on August 29, 2008.

The works contracted by virtue of this agreement did not involve any additional payments by the Concession Company to the MOP, for supervision, administration or control of the Concession Company.

The performance bonds referred to in articles 1.8.1.1 and 1.8.1.2 of the Terms and Conditions of the Tender will be fully applicable to the obligations of the Concession Company under this Complementary Agreement.

The agreement contemplates that the MOP may demand from the Concession Company, for reasons of public interest and urgency as set forth in article 69 No. 4 of the Regulations, to modify the contracted works and services, with a view to improving and/or building incoming and outgoing tunnel connections in the southern area of the project, specifically the widening of Avenida El Cerro with a bridge over the Mapocho River that connects opposite Nueva Tajamar street, as well as structures and road works for the connection to the Lo Saldes bridge and Costanera Norte, or equivalent works.

b) Modifications to the concession contract by way of MOP Statutory Decree No. 514

The concession contract for the public works also known as "Variante Vespucio-El Salto-Kennedy" was amended by Statutory Decree 514 of the Ministry of Public Works of July 29,2008, published on the Official Gazette of November 14, 2008. This amendment set forth an operating plan for the work consisting of four stages, the main aspects of which are described below:

Stage 1: It considered two Operating Phases starting from the date on which provisional Placement into Service of the entire works was authorized (July 4,2008):

Phase 1.A: This phase contemplated opening the tunnel for South-North traffic, with two lanes and restricted hours from 7:30 a.m. to 10:00 a.m. and 5:00 p.m. to 9:00 p.m.

Scheduled start date: Starting from the date on which provisional Placement into Service of the entire work was authorized (July 4, 2008).
Scheduled completion date: One week after the start.

Phase 1.B: This phase considered opening the tunnel for South-North traffic, with two lanes and no time restrictions.

Stage 2: It contemplated operating the works with two-way traffic and the following restrictions:
Scheduled start date: August 15, 2008.

Scheduled end date: September 30, 2008.

The start of this stage (and end of the previous one) was subject to enabling the Improvement to the northwest turn at the exit of the tunnel on Av. El Cerro with Av. Los Conquistadores, which works forms part of the project known as "Ensanche de Av. El Cerro y Puente sobre el Río Mapocho".

Tunnel for South-North traffic: No time restrictions, two lanes.
Tunnel for North-South traffic: From Monday to Friday from 7:30 a.m. to 10:00 p. m., and from 5:00 p.m. to 9:00 p.m.; other days with no time restrictions.

Stage 3: It considered two operating phases:

Phase 3.A:
Scheduled start date: September 30, 2008.
Scheduled end date: October 10, 2008.

The start of this phase was subject to enabling the project works known as "Ensanche de Avenida El Cerro y Puente sobre el Río Mapocho".

This Phase considered operating both tunnels with the same time and lane restrictions as in Stage 2, but including the enablement of the widening of two lanes of Av. El Cerro in both directions, between Av. Los Conquistadores and Av. Santa Maria, together with the operation of three lanes of the East Bridge over the River Mapocho and the northwest turn-off enabled in Stage 2 above.

Phase 3.B:
Scheduled start date: October 10, 2008
Scheduled end date: March, 2009.
This Phase contemplated operating both tunnels without any time restriction.

Complementary road works: It considers the widening of two lanes of Av. El Cerro in both directions, from Av. Los Conquistadores to Av. Santa Maria, together with the operation of three lanes of the East Bridge over the Mapocho River and the northwest turn-off enabled in Stage 2 above.

Stage 4:
Actual start date: From March 7, 2009.
This Stage contemplated unrestricted operation of the works under concession.

In other provisions contained in the aforesaid Statutory Decree 514, it is worthwhile to highlight the following:

- None of the other deadlines or obligations of the concession contract are amended, with the Concession Company having to fulfill in time and form each and every one of the obligations set forth in the concession contract.

- The economic and financial effects of the above amendments on the economic balance of the concession contract will be addressed in the agreement to be entered into by the parties, which on December 31, 2009 was still under preparation.

- A maximum of 12 months from the date of this decree was set forth in order for the parties to the concession contract to agree to applicable compensations and other regulations.

On July 3, 2009, the Ministry of Public Works granted the final Placement into Service through (Exempt) Resolution 2443 of the General Public Works Department, starting at 00:00 hours of July 4, 2009.

c) Ad Referendum Agreement No. 1

This agreement, approved by Statutory Decree No. 236 of the Ministry of Public Works, issued on August 25, 2009, and reviewed by the Contraloría General de la República on November 4, 2009, modified the following main aspects of the concession contract:

- Performance of the project works known as "Conexión Lo Saldes Fase 1 Versión 2", was approved, according to a project submitted to the Concession Company and declared to be in the public interest by the MOP via DGOP Resolution 5257 of December 16, 2008.

- UF 30,916.78 was set as the single, total amount to be paid by the MOP to the Concession Company as compensation for the investments and disbursements associated with the characteristics of the works and services referred to in DGOP Resolution 5257. This calculation considered values updated on June 30, 2009.

- It set December 31, 2009 as the deadline for paying the aforesaid amount, authorizing accrual of interest as of July 1, 2009 to the date of actual payment. This payment was received in full by the Concession Company on the contemplated date.

- For VAT purposes, the same treatment contemplated in article 1.12.3 of the Terms and Conditions of the Tender shall operate.

d) Complementary Agreement No. 2

This agreement, approved via Statutory Decree 237 of the Ministry of Public Works, issued on August 25, 2009, and reviewed by the Contraloría General de la República on December 17, 2009, modified the following main aspects of the concession contract:

- It authorized execution of the complementary road works project known as "Ensanche de Avenida El Cerro y Puente sobre el Río Mapocho", consisting of the following:

a) Widening of Av. El Cerro to two lanes per direction, a 2.5-meter wide central division and 3.0 meter-wide lanes on each side.

b) Grade modification at the intersections of Av. El Cerro with Los Conquistadores, Santa Maria and Andrés Bello.

c) Construction of the "El Cerro I" Bridge over the Mapocho River, approximately 52 meters long and with three lanes.

d) Landscaping, Lighting, Traffic Lights and Utility Change projects.

- It set a final, total price for the aforesaid project works in the amount of UF 192,920, without considering the cost of the utility changes.
- UF 70,002.76 was set as the final, total value of the Utility Changes required by the aforesaid project.
- Interest in the amount of UF 15,712.00 was recognized and added to the above values for the investments already made by the Concession Company, price-level restated on June 30, 2009.
- UF 2087.95 was set as the balance of the amount of the Complementary Road works set forth in article 1.9.2.18 of the Terms and Conditions of the Tender. This amount was deducted from those specified in the previous paragraphs.
- It set forth that the maintenance, conservation and operation of the complementary project road works known as "Ensanche de Avenida El Cerro y Puente sobre el Río Mapocho" will not be charged to the Concession Company and the Concession Company will not be liable for them.
- It set December 31, 2009 as the deadline for paying the above amounts, authorizing accrual of interest as of

July 1, 2009 to the date of actual payment. This payment was received in full by the Concession Company on December 31,2009.

- For VAT purposes, the same treatment set forth in article 1.12.3 of the Terms and Conditions of the Tender shall be applied.

e) Ad Referendum Agreement No. 2

This agreement was approved via Statutory Decree 288 of the Ministry of Public Works, issued on November 18, 2009 and published on the Official Gazette of April 8, 2010. The most important aspects of the Agreement are the following:

1. This project's works are incorporated into the Concession regime.

2. The Concession Company must execute all the works and activities established by DGOP (Exempt) Resolution No. 4,760 dated November 4, 2009, known as "Conexiones Lo Saldes" Project for a total approved cost of UF 420,143.32. The details of the works and activities including the related approved costs are the following:

a) Construction of all of the project works known as "Conexiones a los Túneles del Sector Sur – Fase I" which were not provided for in DGOP (Exempt) Resolution 5257 of 12.16.2008, which is contained in Statutory Decree 133 of March 06, 2009. The cost of these works was set at UF 288,754.93 (amount modified in Resolution No. 3319 to UF 294,027.33). It is left on record that this amount includes the costs for the concept of Traffic Management System.

b) Administration and inspection activities incurred by the Concession Company in order to fulfill its proposed Quality Plan. The cost of these activities was set at UF 8,698.77.

c) Conservation, maintenance, operation and exploitation of the additional works. A cost of UF 101,989.62 was set for entire remaining concession period.

d) Changes in Utilities involved in the project works. The cost of this item was set at UF 2,500.00. The State Inspector must approve a pro forma value submitted by the Concession Company to this end.

e) Contracting all of the additional insurance for the project, the cost of which was set at UF 2,500.00. The State Inspector must approve a pro forma value submitted by the Concession Company to this end.

f) Taking the Performance Bonds required for this project for which a maximum cost of UF 3,700.00 was set. The State Inspector must approve pro forma value submitted by the Concession Company to this end.

g) Execution of the project's Landscaping and Irrigation works called "Conexiones a los Túneles del Sector Sur – Fase I", for which purpose a maximum of UF 12,000.00 was set (this amount was modified by Resolution No. 3319, to UF 11,966.63). The Concession Company must submit a budget for this project to the State Inspector for approval, within 75 days from the final processing of this Resolution. Once the budget has been approved, the works must be carried out within 120 days. The State Inspector must approve the values submitted by the Concession Company to that end.

3. A methodology for accounting all new investments is agreed. This includes the application of interest rates to calculate the restated amounts of the investments made. Two periods are identified: the period from the date of execution of investments to the beginning of the life of this agreement; and the period from the date of entry into force of this agreement to the approval of these investments by the State Inspector. For the first of the aforementioned periods, the interest rate is 360 day TAB UF plus 0.27% of spread on a monthly basis; and for the second period, a real monthly compound interest rate equivalent to a real annual rate of 4.8%.

4. It is established that the payments to be made by the MOP will only be recognized by the issuance of DGOP Resolutions in accordance with the progress of the investments made by the Concession Company, after approval by the State Inspector.

5. It is defined that the compensations for the investments established by DGOP (Exempt) Resolution No. 4,760 will be paid by the MOP in 3 installments: i) the first installment for UF 120,000 will be paid on March 31, 2011; ii) the second one for UF 120,000, on March 30, 2012; and iii) the third one for the difference between total investments and the respective adjustments for restatement of amounts, less the previous two installments, on March 29, 2013.

6. The Resolution establishes and identifies amounts for each remaining year of concession in development units for the payment of activities of conservation, maintenance and operation identified in letter b) of number 2 in this title, and the date of payment, that is every June 30 in the equivalent amount in Chilean pesos, in accordance with the value of the UF on the date of the actual payment.

7. It established that the VAT borne by the Concession Company for the aforementioned works and services will be treated in accordance with Article 1.12.3 of the Terms and Conditions of the Tender for such tax in relation to the rest of concession works.

8. A maximum period of 15 months was established for the construction of all works in the project called "Conexiones Lo Saldes". This period of time was extended by the Ministry of Public Works.

9. Additionally, on November 22, 2012, the MOP, by way of the General Public Works Department, completed the formal processing of DGOP Resolution No. 3319, dated August 25, 2012, whereby, due to public interest and urgency reasons, the characteristics and services contemplated in the concession of the State-owned public works called "Concesión Variante Vespucio – El Salto – Kennedy", are modified per the following main terms:

   i. The new deadline for completing the construction of all of the works in the project called "Conexiones Lo Saldes" shall be 7 months, computed from the entire processing of this Resolution, thereby modifying the time period set in the first paragraph of No. 2 of the MOP's Statutory Decree No. 288, dated November 18, 2009.

   ii. It shall be the Concession Company's duty and responsibility to make sure that at all times, all of the works contemplated in the project called "Conexiones Lo Saldes" be covered by civil liability insurance policies and catastrophic event policies, under the terms and conditions set forth in the Terms and Conditions of the Tender. The Concession Company must also make sure that all of the pending works in the aforesaid project, be guaranteed by way of construction bank bonds throughout the term of construction plus three months. The aforesaid bank bonds must comply with the same requirements set in place in the Terms and Conditions of the Tender.

   iii. The total and final lump sum amount agreed for the concept of construction of all of the works in the project called "Conexiones a los Túneles del Sector Sur – Fase I" provided for through DGOP (Exempt) Resolution No. 4760, is set in the amount of UF 294,027.33 net of VAT.

   iv. The total and final lump sum amount agreed for the concept of administrative and inspection expenses incurred and as may be incurred by the Concession Company in order to complete the Quality Plan attached to its letter TSC/GGE/09/0004805/MOP, is set in the amount of UF 12,427.04 net of VAT. This amount shall be computed as follows: a) UF 12,088.90 as per the procedure set forth in number 2.4.2 of the Ad Referendum Agreement No. 2 (per degree of progress); and b) UF 338.14 shall be computed on the last day of April 2011.

   v. The maximum amount to be recognized by the MOP for the concept of execution of the Landscaping and Irrigation project of the works called "Conexiones a los Túneles del Sector Sur – Fase I" and the

execution of the works in said project is set in the amount of UF 11,966.63, net of VAT.

vi. By virtue of what has been stated in the preceding paragraphs, the maximum price as may be reached by the execution of the entire works in the project called "Conexiones Lo Saldes" is set in the amount of UF 429,110.62 net of VAT.

vii. It is established that the MOP must issue a Statutory Decree that contains the characteristics of the works and services encompassed in this Resolution, within 30 days from the date on which the formal processing of the same is completed.

10. On December 16, 2012, the Ministry of Public Works, by way of a document signed by the Minister of Public Works, started the official processing of Statutory Decree No. 430, which was published on the Official Gazette on April 19, 2013. In broad terms this Decree ratifies what is set forth in DGOP Resolution No. 3319, referred to in the preceding letter.

11. Up to this date, the MOP had issued 19 Resolutions approving works to be executed by this Concession Company in the total amount of UF 320,552.69.

f) Ad referendum agreement No. 3

This Agreement was approved by way of Statutory Decree No. 390 of the Ministry of Public Works, issued on November 10, 2010, and published on the Official Gazette on January 14, 2011. The main aspects of this legal document are the following:

It is established that MOP Statutory Decree No. 514 (detailed in letter b) of this number) and DGOP Resolution (E) No. 2304, among other annexed documents, form an integral part of this agreement.

It is agreed that the MOP shall pay Sociedad Concesionaria Túnel San Cristóbal S.A., a compensation for the loss of revenues (net of costs not incurred) derived from the partial operation by stages of the State-owned public Works called "Concesión Variante Vespucio – El Salto – Kennedy", pursuant to what is set forth in MOP Statutory Decree No. 514 and DGOP Resolution (E) No. 2304. The effective period of time goes from the authorization of the Provisional Placement into Service, which occurred on July 4 2008, with the partial opening of the works, until March 6, 2009, bearing in mind that the entire unrestricted operation of both tunnels was authorized on March 7, 2009.

In order to calculate that indemnity payment, the revenues received since April 1, 2009 until September 30, 2011, will be taken into consideration. This data will generate a curve that will reflect the appropriate growth of those revenues. This trend must incorporate the following effects: i) annual adjustment of the tariffs by 3.5% as from the year after the partial placement into service of the concession; ii) annual indexation as per the CPI variation, in accordance with article 1.14.5 of the Tender Terms; and iii) application of base tariff, peak tariff and/or saturation tariff. In an analogous manner, the monthly costs and expenses for the same aforementioned period will be processed, resulting in a curve that will reflect the trend of these costs and expenses.

The trend curves of both income and of costs and expenses determined as per what has been described above will be adjusted by way of the minimum ordinary squares method. These adjusted curves will be used to extrapolate (retrospectively) the revenues, costs and expenses of the analyzed period.

This way, the difference between the extrapolated revenues for the period from July 4, 2008 through March 6, 2009, both dates inclusive, and those recorded during that period of time, will determine the Concession Company's unearned revenues. The same procedure will be applied to the costs and expenses, which will be extrapolated for the aforesaid periods of time and their difference with the actual costs and expenses will determine the costs and expenses not incurred into by the Concession Company for the effect of the partial operation of the Works by stages.

The compensation for loss of revenues will be, consequently, the value resulting from the unearned revenues and costs and expenses not incurred into by the Concession Company.

Nevertheless, the calculation will also incorporate the Ramp-Up effect (i.e. the period of time required to reach the trendy curve of growth of revenues, once the works have been placed into service), both for the initial months of partial operation by stages and per stage of the tunnels, and for the initial months of unrestricted operations of the public Works, with a limit of 6 months in each case. An expert investigation will determine the economic effects of the Ramp-Up, with this being negative, reducing the compensation for loss of income in the initial months of partial operation by stages and for stages of the tunnels; and positive, incrementing the compensation for loss of income in the first months of unrestricted operation of the State-owned public Works.

The entire calculation procedure will be analyzed, verified and calculated by an expert analysis to be conducted by a firm of external auditors from September 2011 through March 2012. The loss of revenues, net of costs and operating expenses not incurred derived from the partial operation by stages of the public works as may be determined on a monthly basis by the expert analysis, will be updated at the last business day of the month of June 2012, by way of the application of real monthly rates the mechanism of which is set in the agreement. The total cost of the expert analysis to be performed by the firm of external auditors will be borne entirely by the Concession Company, and the MOP will refund the Concession Company 50% of that cost.

On an preliminary basis the MOP will pay the Concession Company a total amount of UF 85,000 until the final figures are known (March 2012). The difference between the aforesaid preliminary payment and the amount of the actual compensation determined, must be paid by the appropriate party on the last business day of the month of June 2012. The preliminary amount, i.e. UF 85,000, was paid by the MOP to this Concession Company on January 19, 2011.

Any delay by the MOP in the payment or by the Concession Company, is subject to a daily real interest of 0.0198% from the stipulated date and the date of actual payment.

On June 26, 2012, by way of Ordinary Official Letter No. 1257/12, the State Inspector approved of the Expert Investigation referred to in the second paragraph above, whereby it was established that an amount of UF 3,721 should be paid to Sociedad Concesionaria Túnel San Cristóbal S.A. This amount was paid by the MOP to this Company on November 21, 2012, figure that additionally incorporated UF 100.94 for the concept of interest for the delayed payment.

g) Ad referendum Agreement No. 4

This agreement was approved by means of Statutory Decree No. 148 of the Ministry of Public Works, issued on December 27, 2019 and published on the Official Gazette on January 31, 2020. Its main contents of the following:

The Ministry of Public Works (MOP) approved the proposal to review the formula for the indexation of the tariff system and of the term of the concession that had been submitted by the Concession Company. The proposal consists in not applying the real annual indexation contemplated in article 1.14.5 of the Tender Terms (BALI) and an extension in the term of the concession contract to allow to cover the revenues that will not be received by the Company as a result of the elimination of the real annual indexation, with the Ministry of Public Works maintaining the option to terminate the concession contract in the original term, making a direct payment to the Concession Company.

The real indexation will not be applied as from January 1, 2020 and throughout the term of the concession. This will be informed to the public and to the Ministry of Public Works in accordance with the Tender terms, and an account called "Revenue Account" will be created. This account will record the differences between the tariffs applied without the real annual indexation and the tariffs that would have been actually charged if the real annual indexation had been applied. Its balance will be updated on a monthly basis at a real monthly compound

interest rate equivalent to a real annual rate of 4%, denominated to development units (UF) using two decimal points rounding up the second decimal point, using the UF corresponding to the date of accounting.

These differences will be accounted with a negative sign in the Revenue Account on the last day of the appropriate month considering the following percentages:

49% will be accounted on the last day of the month following each operation.
33% will be accounted on the last day of the second month following each operation.
6% will be accounted on the last day of the third month following each operation.
2% will be accounted on the last day of the fourth month following each operation.
The remainder balance until completing 100% will be accounted on the last day of the eighth month following each operation.

The aforementioned percentages will be referred to hereinafter as "Cash Lag". These amounts must be updated every two years since March 2022.

For the concept of bad debt, hereinafter "Bad Debt Provision", the percentage of bad debt reported by means of the financial statements of the quarter immediately before the month of operation will be accounted in the revenue account with a positive sign.

The costs of technical, legal and business analysis as may be incurred by the Concession Company for an amount of up to UF 50,000.-, under certain terms and conditions will be recognized.

As from the month following January 2020 until September 2037, the Company must submit, within the first 15 days of the month, a detailed report to be accounted in the revenue account, corresponding to the immediately preceding month of operation, which must be approved by the State Inspector.

Quarterly reports certified by external auditors must be submitted. These reports must contain a breakdown of the amounts that should have been accounted in the Revenue Account during the preceding quarter.

As from August 21, 2037 the Concession Term will be extended until the last day of the month following that in which the accumulated and updated balance of the Revenue Account is zero or positive.

In this period, revenues invoiced for the concept of tariffs must be accounted in the Revenue Account with a positive sign. From this account, the bad debt associated to the aforementioned revenues, administrative costs, collection, control, conservation, routine maintenance and extraordinary maintenance must be subtracted. Also, 70% of the difference between invoiced revenue and associated costs from the operation of supplementary services will be accounted with a positive sign.

At the end of the concession, the Concession Company must return to the Ministry of Public Works any positive balance existing in the Revenue Account, within the first 10 days of the calendar month following that in which the State Inspector approves or renders as approved the last monthly report to be submitted by the Company. Once the aforementioned payment has been made, the same will be accounted in the final month of the concession, with a negative sign, in the same revenue account, so as to reflect an accumulated and updated balance in the account equal to zero.

The Ministry of Public Works may choose not to grant an extension in the term and in subsidy to make a direct payment to compensate the entire negative balance in the revenue account on August 20, 2037, by giving a 2-year prior notice.

In Addenda to the Ad Referendum Agreement No. 2, it was established in broad terms that:

- For the tariffs to be charged to users in year 2021 thereafter, the Ministry of Public Works could give instructions each year for the application of a positive annual real indexation of the tariffs, which may not exceed a real rate of 3.5% per annum.

- At the latest on October 31 each year, the Ministry of Public Works will inform the Concession Company the treatment to be applied to the difference between the tariffs that would have been implemented if the real annual indexation of 3.5% had been applied each year and those tariffs subject to indexation with a real annual interest equal to zero or the indexation referred to in the preceding point (not greater than 3.5% real per annum). The treatment will be subject to two options: 1. That the difference generated each month of operation be accounted for in the Revenue Account, and; 2. That a direct quarterly payment be made by the Ministry of Public Works to the Concession Company to offset the difference in revenue not accounted for in the Revenue Account.

- If the Ministry of Public Works fails to inform within the stipulated period of time about the treatment of the difference in revenues, the same will be accounted for in the Revenue Account.

26. Events Occurred Subsequent to the Date of the Statement of Financial Position

On February 6, 2020, company Apoquindo SpA (vehicle organized by Fondo de inversión CMB – LV Infraestructura III and Infralatina Fondo de Inversión), acquired from Brookfield Americas Infrastructure Holdings I, S.L, 3,019,908,843 shares in company Brookfield Americas Infrastructure Holdings Chile I S.A., representing 33% of the capital of this Company, which is the parent company of the holding which Sociedad Concesionaria Túnel San Cristóbal S.A. is a part of.

No other events have occurred from January 01, 2020 until the date of presentation of these financial statements, that could materially affect the interpretation of the same.

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Financial Analysis

Sociedad Concesionaria Túnel San Cristóbal S.A.
Explanatory Analysis of the Financial Statements
prepared under International Financial Reporting Standards (IFRS)
as of December 31, 2019 and December 31, 2018

(ThCL$: Thousands of Chilean pesos)

1. ANALYSIS OF THE FINANCIAL POSITION

The balances of the main groups in the classified statement of financial position, for the periods ended at December 31, 2019 and 2018, are the following:

Items	12.31.2019 ThCL$	12.31.2018 ThCL$
Assets		
Current	5,731,346	4,910,911
Noncurrent	57,204,336	58,450,511
Total Assets	62,935,682	63,361,422
Liabilities		
Current	5,446,926	4,165,456
Noncurrent	84,160,609	85,661,426
Equity	(26,671,853)	(26,465,460)
Total Liabilities and Equity	62,935,682	63,361,422

Assets

The chart above shows a decrease in total assets in the amount of ThCL$ 425,740, mainly due to the following:

i) An increase in the amount of ThCL$ 894,666 in "Trade Receivables and Other Accounts Receivable" originating in an incrementing the number of transactions (vehicles passing by the gantry in the tunnel) and by an increment in the tariff in accordance with the Tender's terms and conditions, as compared to the previous year;

ii) A decrease in the amount of ThCL$ 1,999,396 in "Intangible Assets Other Than Goodwill" due to the annual amortization of intangible assets;

iii) An increase in the amount of ThCL$ 575,909 in deferred taxes, as compared to the balances kept as of December 31, 2018; and

iv) During year 2019 the company applied the International Financial Reporting Standard (IFRS) No. 16 about leases, which provides instructions on the recognition of "Right-of-use assets" referring to assets leased out to third parties. This concept caused the Company to recognize assets in the amount of ThCL$ 142,255 as of December 31, 2019.

Liabilities

Total liabilities show a decrease in the amount of ThCL$ 219,347, mainly due to:

i) A decrease in the amount of ThCL$ 1,010,174 in "Accounts payable to related parties, current and noncurrent" due to a payment made in the amount of ThCL$ 3,300,000 corresponding to the subordinated debt kept a shareholder, despite the new accrued interest and the indexation of this debt as per the variation of the UF in the amount of ThCL$ 2,289,826;

ii) An increase in the amount of ThCL$ 416,850 in financial liabilities due to the new interest accrued, plus the indexation for the variation of the UF of a bank loan kept with Banco Itaú Corpbanca;

iii) An increase in the amount of ThCL$ 159,410 in the provision for maintenance of the Tunnel, as per what had been projected for these expenses; and

iv) An increase in the amount of ThCL$ 139,332 for "Lease liabilities" that were recognized as of December 31, 2019 due to the adoption of IFRS No. 16 about leases in year 2019.

Equity

Equity shows a negative amount, mainly due to the adjustments made for the first adoption of the International Financial Reporting Standards (IFRS), in year 2010 that represented a loss in the total amount of ThCL$ 10,217,230. This adjustment is presented in "Accumulated Losses".

As of December 31, 2019, the result for the year was a loss in the amount of ThCL $ 206,393, which increments the negative amount of the equity.

The main financial indicators for the periods ended as of December 31, 2019 and 2018, are the following:

Indicators in the Statement of Financial Position	12.31.2019	12.31.2018
Liquidity		
Current liquidity	1.05	1.18
Acid ratio	1.05	1.18
Indebtedness		
Indebtedness ratio	N/A	N/A
Short-term debt/Total debt	0.06	0.05
Long-term debt/Total debt	0.94	0.95
Financial expense hedge (1)	0.84	0.57

(1) Neither the effect of the variation in the development units nor the exchange rate differences have been considered as higher or lower financial costs.

N/A: Not applicable (Negative Equity).

Both the liquidity index and the acid ratio showed that the Company has sufficient resources to meet its short-term obligations.

Indebtedness is for the most part with banks and on a long-term basis (94%); only the short-term portion of the credit with Itaú CorpBanca exists as a current financial liability.

2. ANALYSIS OF THE RESULTS

As of December 31, 2019 and 2018, the figures corresponding to the main items in the profit and loss statement are the following:

Items	12.31.2019 ThCL$	12.31.2019 ThCL$
Ordinary revenues	11,642,242	10,644,817
Gross margin	6,525,150	5,694,497
Administrative and sales expenses	(530,413)	(698,951)
Profit before interest, exchange rate differences, taxes, depreciation and amortization.	8,059,522	6,982,631
Net financial costs	(4,382,587)	(4,604,054)
Differences in exchange rates and other indexation units	(2,390,007)	(2,536,670)
Income tax	571,464	1,014,447
Final loss	(206,393)	(1,130,731)

Gross Margin

The gross margin amounted to ThCL$ 6,525,150 for year 2019 and ThCL$ 5,694,497 for 2018. This implied an increase in the amount of ThCL$ 830,653, explained by the increment in ordinary revenues, which was in turn offset by an increment in operating costs and expenses.

Ordinary revenues as of December 31, 2019 amounted to ThCL$ 11,642,242, which represents an increase at a rate of 9.4% versus the revenues in the amount of ThCL$ 10,644,817 received in 2018, the main causes of which are the higher vehicle flow along the tunnel and the indexation of tariffs. In terms of transactions (passes of a vehicle recorded by the electronic toll systems at each gantry), as of December 31, 2019 a total of 22,341,065 transactions was recorded. This represents a 3.6% growth on a year-to-date basis.

The operating costs and expenses as of December 31, 2019 rose 3.4% versus the same period of 2018. The main causes for the increment of these expenses include the fact that the amortization of the Public Works, grew in the amount of ThCL$ 77,053 versus 2018. The rationale for this is that the amortization method is on a per-transaction basis, and the number of transactions grows each year. There were also greater expenses in the amount of ThCL$ 32,652 for the concept of fees and advisory services on IT systems. Maintenance of the concession's infrastructure also grew in the amount of ThCL$ 37,384 (4.2%) as compared to year 2018. Lastly, there was an increase in the amount of ThCL$ 39,267 in the provision for bad debt.

Operating Results

Excluding the financial effects (interest, indexation and exchange rate differences), the income tax (current and deferred), the depreciation and amortizations, a higher profit in the amount of ThCL$ 1,076,891, is observed if comparing the accumulated results as of December 2019 in the amount of ThCL$ 8,059,522 with the same period in year 2018 where the amount was ThCL$ 6,982,631. The rationale for this is mainly the increased operating revenues.

Final Loss

As of December 31, 2019, the final loss in the amount of ThCL$ 206,393, compared with the loss obtained in the same period of 2018, implies a positive variation in the amount of ThCL$ 924,338. The main causes are the following: i) the increase in ordinary revenues in the amount of ThCL$ 997,425; ii) lower inflation evidenced by the value of the Development units (UF) in the amount of ThCL$ 146,678, which produced a lower increment in liabilities (debt with banks and subordinated debt with shareholders) that are denominated to that indexation unit. During 2019, the value of the UF grew 2.7%, whereas its growth in 2018 was 2.86%; iii) a decrease in the amount of ThCL$ 442,983 in revenues from taxes as a result of a lower profit for deferred taxes; and iv) lastly, a decrease in net financial costs in the amount of ThCL$ 221,467 due to the repayment of part of the subordinated debt with a shareholder, which has reduced the accrued interest.

Indicators of Profitability

The main indicators of profitability for the profit and loss statement as of December 31, 2019 and 2018 are the following:

Indicators of the Profit and Loss Statement	12.31.2019 %	12.31.2018 %
Profitability of Equity	N/A	N/A
Profitability of Assets	-0,33%	-1,78%
Return on Dividends	0,00%	0,00%
Profit (Loss) per share ($ per share)	($ 36)	($ 198)

N/A: Not Applicable (Negative equity).

3. CASH FLOWS

The main components of the net cash flow originated as of December 31, each year are the following:

Items	12.31.2019 ThCL$	12.31.2018 ThCL $
Net cash flow from operating activities	**7,610,859**	**7,845,252**
Collection from operation services	11,036,888	11,063,113
Payments to vendors for the supply of goods and services	(3,107,433)	(2,948,584)
Payments to and on account of employees	(424,327)	(454,559)
Interest received	76,273	143,387
Income tax payments	(2,430)	(249)
Other inflows of cash	31,888	42,144
Net cash flow from investment activities	**35,557**	**(110,360)**
Amounts from the redemption of financial instruments	418,761	0
Purchase of property plant and equipment	(11,614)	(33,078)
Payment for investments in financial instruments	(371,590)	(77,282)
Net cash flow from financing activities	**(7,661,608)**	**(13,138,235)**
Repayment of loans	(1,096,673)	(895,798)
Interest paid	(3,209,025)	(3,172,437)
Interest paid to related parties	(3,300,000)	(9,070,000)
Lease liability payments	(55,910)	0
Negative cash flow	**(15,192)**	**(5,403,343)**

Operating follows

As of December 31, 2019 decrease in the amount of ThCL$ 234,393 versus year 2018 is observed. There is mainly occurs due to the following causes: i) increased payments to vendors, in the amount of ThCL$ 158,849. This is mainly due to the fact that insurances were renewed in year 2019. There was no renewal in 2018 because the term of the insurance contracts is more than one year; and ii) there was less interest received in comparison to the previous year in the amount of ThCL$ 67,114.

Investment flows

As of December 31, 2019, an increase in the amount of ThCL$ 145,917 is observed in comparison to year 2018. This variation is mainly explained by the fact that as of December 31, 2019 a redemption of investments in financial instruments with a maturity greater than 90 days, in the amount of ThCL$ 124,453 was made, as compared to December 31, 2018.

Financing flows

During 2019, just as in the previous year, there were payments, both in the first and second half of the year, of installments of the bank loan kept with bank Itaú Corpbanca. There is an increase amounting to ThCL$ 200,875 in payments, mainly because the installments of the principal of the loan are higher each year. Lastly, lower payments in connection with the subordinated debt with a shareholder were made during 2019, in the amount of ThCL$ 5,770,000.

4. MARKET ANALYSIS

In the field of its operations, as of December 31, 2019, the company recorded a rise of 9.4% in its ordinary revenue, considering that this revenue amounted to ThCL$ 11,642,242 in 2019 and in the same period of 2018 the amount was ThCL$ 10,644,817.

With regard to toll transactions, there was a 3.6% growth in comparison with the same period of year 2018. The number of transactions in year 2019 was 22.3 million as was stated above in the Gross Margin section.

5. RISK ANALYSIS

General Risks:

Political, legal and economic changes in Chile may affect the Company's economic performance.

The Company has no inherence or capability to predict changes of this sort.

Risk of Earthquakes and Natural Phenomena:

The concession company's infrastructure is mainly exposed to the risk of earthquakes. These circumstances may affect the Company's capability to provide its services to users, reducing its capacity to generate revenue and demanding investment in repairs.

The Company keeps insurance pursuant to what is set forth in the Tender's terms and conditions, as well as additional policies to minimize impact in the event of a potential earthquake or natural disaster, both in the value of its infrastructure and in the potentially lost profits due to these phenomena.

Market Risks:

i. An increment in the Company's operating costs would have an effect of low significance in results since the Company EBITDA is greater than 69%. Additionally, most of its vendors participate in internationally competitive markets.

ii. A reduction in the use of the highways is a relevant risk in the Concession Company's market. Social movements against toll collection have appeared over the last few years. However, the analyses performed by the Company show sustained growth in the use of the highway for the entire term of the concession.

iii. The development of alternative roads, whether or not subject to collection from users, suggests a risk of a reduction in the use of the highway and consequently a drop in revenue. The high investment required in long periods of construction of alternative solutions caused this risk to be low.

Inflation and Exchange Rate Risks:

As of December 31, 2019 the Company's revenue is adjusted annually on the basis of inflation + 3.5% in accordance with the Tender's terms and conditions therefore this risk is low. In December 2019 the Ministry of Public Works issued, by way of Statutory Decree No. 148 the Ad Referendum Agreement No. 4, which provides that the real annual 3.5% indexation of the toll tariff will not be applied as from January 1, 2020 and that a form to compensate this would be an extension in the term of the concession contract or direct payment by the Ministry of Public Works at that Ministry's sole choice.

The costs, without considering amortization and depreciation, represent less than 26.3% of the revenue, and for the most part they are adjusted annually based on the UF.

6. RISK ALLOCATION MECHANISM

The Company is not part of the risk allocation mechanism with the State, regardless of whether it is via Minimum Guaranteed Revenue or Exchange Rate Hedge.

7. EXCHANGE RATE HEDGE MECHANISMS

Sociedad Concesionaria Túnel San Cristóbal S.A. currently has no rate hedge contracts, as its debt is denominated to domestic currency.

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Subscription of the Annual Report and Statement of Liability

AFFIDAVIT

In accordance with General Character Norm No. 30 from the Commission for the Financial Market, this Annual Report for year 2019, is signed by the majority of the members of the Board of Directors and the Chief Executive Officer of Sociedad Concesionaria Túnel San Cristóbal S.A., undersigned, who declare to be responsible for the truthfulness of the information provided in the same.

Directors

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Santiago, Chile, March 31, 2020.

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