autopista vespucio norte

ANNUAL REPORT 2019

AUTOPISTA VESPUCIO NORTE

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1

Letter from the Chairman of the Board

Dear Shareholders:

On behalf of the Board of Directors of Sociedad Concesionaria Vespucio Norte Express S.A. (the "Company"), I present to you the Annual Report for the year 2019, providing an account of the financial statements and of the of the main facts that influenced 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.

For the case of our Concession Company, we had to face demonstrations on our express road which altered its regular operation. In this scenario, 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 to the highway 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 the year 2019. This, in addition to the construction works of Autopista Américo Vespucio Oriente (AVO 1), in the north east part of our Concession, caused us to reach, as of the closing of the year, a growth of only 0.3% in transactions and 5.2% 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 field of technology, we have proceeded with the renewal of our communications equipment in both the road network and in the network that supports the Commercial and Operating Systems, rendering them more robust and secure and improving the continuity of operation in the different devices connected to the same. We made an important update in the Control Center's technological platform including monitors and Video Wall, in addition to ergonomic furniture. This allows a better operation and control in that area. With these important enhancements, the company achieves increased reliability and continuity to the operation of our devices on the road, monitoring and traffic management systems.

Concerning Risk Prevention and Occupational Health, during year 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". Likewise, 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 for the Operation Stage, during the year the Company maintained and reinforced the follow-up and control action relating with the environmental components, such as the emission of particles in the air, landscaping, noise and waste control, comfortably complying with the maximum levels permitted contractually. Additionally, the Company implemented training activities relating to protection of the environment, including "Conservation of Water", "Environmental Risks" and "the Three Rs (Reduce, Recycle, Reuse)".

Also, during last year, the international auditing firm of Aenor conducted a follow-up audit, renewing the triple certification under international standards ISO 14001:2015, for Environmental Management, ISO 9001:2008, for Quality Management, and OHSAS 18001:2007, for Safety and Occupational.

On the subject of Human Resources, during 2019 we maintained the organization's commitment to the comprehensive development of our personnel through training and organizational climate programs. In this sense, we developed training activities in which 57% of the workers participated by taking part in more than 40 programs. In the field of labor climate, 24 collective activities were performed, with the participation of 100% of our workers. 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 three years, ratifying the management's ongoing efforts in pursuit of a good labor climate.

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 include the delivery of discussion and emotional support workshops with psychologists from the 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 AVN's workers the results of the Psychosocial Risk Survey. Based on the workers' standpoint and suggestions, certain proposals to address points to improve shown by the survey were prepared. An action plan was generated from those proposals. The action plan promotes programs and practices that had been developed by the Company, and which are aimed at generating an ongoing improvement of the labor conditions and labor climate, jointly with incorporating a set of new initiatives. The main topics addressed were: family support, psychological support, health, physical activity and recreation, communications, recognition and integration.

The results presented in this report have been possible thanks to the effort and dedication of all of the workers in our Company, to whom I hereby express my recognition for their constant commitment. Lastly, as a Company we are confident that the country will resume the path of dialogue and agreements, to continue to work together for the development of Chile.

Best regards,

Ronald Paz Vargas
Chairman
Autopista Vespucio Norte

2

Identification of the Company

Corporate Name	Sociedad Concesionaria Vespucio Norte Express S.A.
Trademark	Autopista Vespucio Norte ®
Legal Domicile	Américo Vespucio Oriente Nº 1305, ENEA Parque de Negocios, Comuna de Pudahuel, Santiago de Chile.
Taxpayer Number	96.992.030-1
Type of Company	Closed Corporation, issuer of public offer securities.
Telephone Number	(56–2) 2571 3015
Fax Number	(56–2) 2571 3204
Web Site	www.vespucionorte.cl
E-Mail	contacto@vespucionorte.cl
External Auditing Firm	Deloitte Auditores Consultores Limitada.

2.1 Corporate Purpose

The purpose of Sociedad Concesionaria Vespucio Norte Express S.A., hereinafter "the Company", is the execution, repair, conservation, maintenance, exploitation and operation of the State-owned public works called "Concesión Sistema Américo Vespucio Nor-Poniente, Av. El Salto – Ruta 78" through the concessions system, as well as the rendering and operation of the services as may be agreed in the concession contract, intended to carry out those works and the other activities required for the proper execution of the project.

The Company was registered in the Securities Register of the Superintendency of Securities and Insurance on March 13, 2003, under No. 798.

2.2 Legal Background

The Company was organized under the name "Sociedad Concesionaria Autopista Vespucio Norte S.A." through a public deed executed on July 9, 2002, before 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 17563, No. 14434 of year 2002, and was published in the Official Gazette on July 12, 2002.

2.3 Modifications

Through a public deed dated December 4, 2002, executed at the Notary Public's office of Santiago of Mr. José Musalem Saffie, which summarized the minutes of the Extraordinary Stockholders' Meeting that took place on October 22, 2002, the Company's corporate name was modified, becoming "**Sociedad Concesionaria Vespucio Norte Express S.A.**" An extract of the public deed was registered on page 33444, No. 26996 of the Commerce Register kept by the Real Estate Registrar of Santiago for year 2002, and was published in the Official Gazette on December 12, 2002.

Through a public deed dated January 23, 2003, executed at the Notary Public's office of Santiago of Mr. José Musalem Saffie, which summarized the minutes of the Extraordinary Stockholders' Meeting that took place on December 23, 2002, the original 35-year term of the Company was modified, and the number of regular directors and their respective alternates was incremented from five to six. An extract of the deed was registered on page 3457, No. 2768 of the Commerce Register kept by the Real Estate Registrar of Santiago for year 2003, and was published in the Official Gazette on February 6, 2003.

Through a public deed dated January 31, 2007, executed at the Notary Public's office of Santiago of Mr. José Musalem Saffie, which summarized the minutes of the Extraordinary Stockholders' Meeting that took place on January 31, 2007, the number of regular directors and their respective alternates was incremented from six to seven. An extract of the deed was recorded on page 7299, No. 5401 of the Commerce Register kept by the Real State Registrar of Santiago for year 2007, and was published in the Official Gazette No. 38,693 on February 19, 2007.

Lastly, 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 summarized the Minutes of the Extraordinary Shareholders' Meeting held on September 10, 2015, the number of regular directors and their respective alternate directors was reduced from seven to five. An extract of the deed was recorded on page 69053, No. 40207 of the Commerce Register kept by the Real State 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 Company's capital is divided into forty-three million ordinary, nominative shares, without face value. At December 31, 2019, the capital is fully subscribed and paid-in by the shareholders and amounts to CLP 55,142,668,831.-

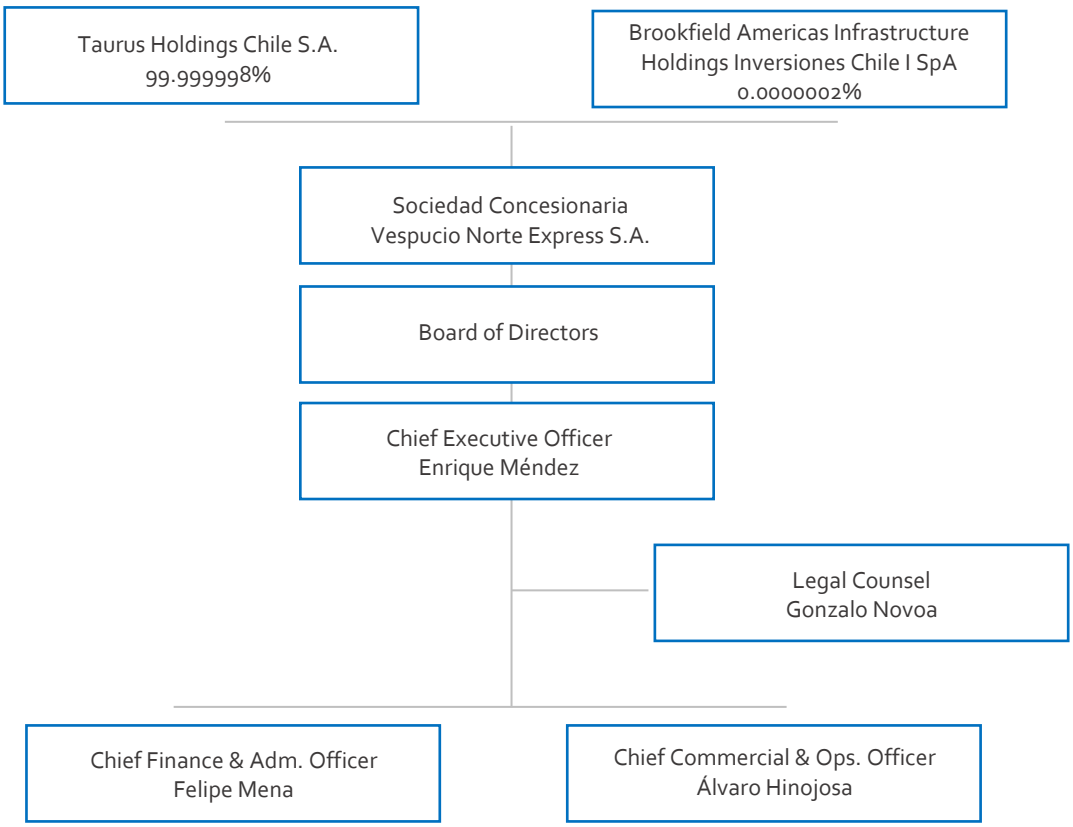
2.4.2 Stock Ownership in the Company as of December 31, 2019

Shareholders	No. of Shares	% Interest
Taurus Holdings Chile S.A.	42,999,999	99.999998
Brookfield Americas Infrastructure Holdings Inversiones Chile I SpA	1	0.000002
Total	**43,000,000**	**100.00**

2.4.3 Shareholders

There were no changes in the ownership of the Company during year 2019.

Organizational Structure



2.4.4 Controlling Party

Sociedad Concesionaria Vespucio Norte Express S.A. (AVN) 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 67% indirect interest over AVN, by way of Taurus Holdings Chile S.A., a Chilean Corporation in which Brookfield indirectly owns 67% of the shares, by way of Brookfield Americas Infrastructure Holdings Inversiones Chile I SpA (formerly Limitada) and by 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 the shares in which are listed in the New York Stock Exchange (NYSE), the Toronto Stock Exchange (TSX) and in the Pan-European Euronext. It is owned by a number of stockholders, the main ones as of December 31, 2019 are:

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 July 9, 2002, 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, according to what is outlined in its bylaws and the Law on Corporations.

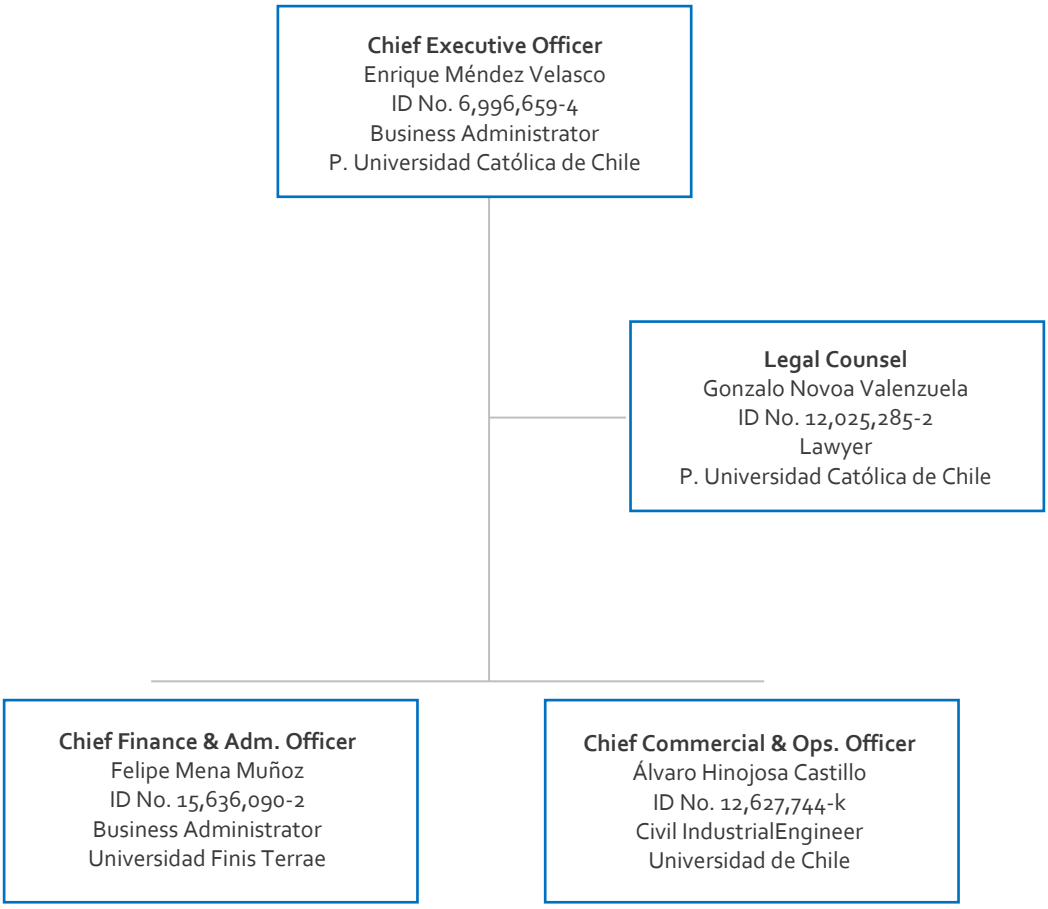
According to the Company's bylaws in force as of December 31, 2019, the Board of Directors is comprised of five regular directors and their respective alternate directors, appointed by the Shareholders Meeting.

Regular Directors	Alternate Directors
Ronald Paz Vargas Economist National ID Card for Aliens No. 23,697,864-8	**Marcos Pinto Almeida** Economist Brazilian Passport FG549087
Carlos David Castro Ibáñez Industrial Engineer Colombian Passport CC72167679	**Mark Murski** Auditing Accountant Canadian Passport HK958464
Rodrigo Franco Martínez del Solar Economist Peruvian Passport No. 5871851	**Salvador Valdés Correa** Lawyer National ID Card No. 9,842,734-1
Tomás Escrich Halabi Business Administrator National ID Card No. 18,019,313-8	**Fernando Bernardes Boniolo Ziziotti** Lawyer Brazilian Passport FM581911
Sergio Merino Gómez Civil Engineer National ID Card No. 6,340,437-3	**Eduardo Andrés Beffermann Córdova** Civil Engineer National ID 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.

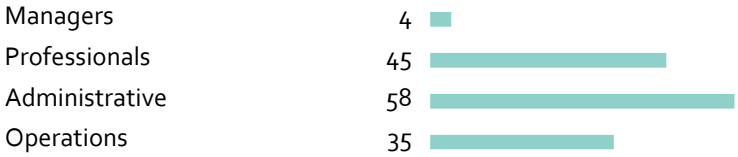
3.2 Managers

The team of managers' mission is to analyze, coordinate and make decisions concerning the operation of the Company, and review periodically the compliance with the corporate purposes.



3.3 Personnel

As of December 31, 2019, the Company had a total of 142 employees.



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 (5 regular directors and 5 alternate directors).

ii) Number of Individuals by Nationality.
As of December 31, 2019, the Company has 6 foreign directors (3 regular directors and 3 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 is 1, between 31 and 40: 3; between 41 and 50: 5, and older than 50: 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, and from 3 to 6 years: 2; and for more than 6 years: 4.

4.2 Diversity in the CEO's Department and other Executive Officer Departments Reporting to the CEO or the Board.

i) Number of Individuals by Gender.
As of December 31, 2019, all of the Company's executive officers are male.

ii) Number of Individuals by Nationality.
As of December 31, 2019, all of the Company's executive officers are Chilean.

iii) Number of Individuals by Age Group.
As of December 31, 2019, As of December 31, 2019, the number of workers whose age is from 31 to 40 years is 1; from 41 to 50 years is 2, and from 61 to 70 years is 1.

iv) Number of Individuals by Seniority.
As of December 31, 2019, the total number of workers who have served in the entity for 3 to 6 years is 1, and for 6 to 9 years is 3.

4.3 Diversity in the Organization.

i) Number of Individuals by Gender.
As of December 31, 2019, the total number of male workers is 112 and the total number of female workers is 30.

ii) Number of Individuals by Nationality.
As of December 31, 2019, the total number of workers who are Chilean is 139 and the total number of foreign workers is 3.

iii) Number of Individuals by Age Group.
As of December 31, 2019, the total number of workers whose age is less than 30 years is 13, from 30 to 40 years is 43, from 41 to 50 years is 57, from 51 to 60 years is 24 and from 61 to 70 is 5.

iv) Number of Individuals by Seniority.
As of December 31, 2019, the total number of workers who have served in the entity for less than 3 years is 25, from 3 to 6 years is 29, for more than 6 and less than 9 years is 12, from 9 to 12 years is 32 and for more than 12 years is 44.

4.4 Wage Gap by Gender.

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

i) By type of position, the proportion is 1 : 1.08

ii) By responsibility, the proportion is 1 : 1.10, and

iii) By function performed, the proportion is 1 : 1.05.

5

Activities and Business of the Company

5.1 Description of the Activities and Business of the Sector in which the Company Participates

Since 1993 the Concessions System promoted by the Chilean Government through the Ministry of Public Works has made it possible to renew a large part of the country's infrastructure through more than 98 projects on an open tender basis so far with a total actual investment as of December 2019 of approximately USD 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").

In this context, the concession called "Sistema Américo Vespucio Nor – Poniente, Av. El Salto – Ruta 78" was part of the First Program of Urban Concessions created in 1995, the main purpose of which was to improve the capital city's structuring roadway network through four highway projects using electronic toll collection technology which is currently operating.

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

The area of influence of the Concession directly involves eight municipal districts in the north-west area of Santiago: Huechuraba, Recoleta, Conchalí, Quilicura, Renca, Cerro Navia, Pudahuel and Maipú, which are highly populated and in which there is a substantial industrial, commercial and residential development.

The concession also provides connectivity with several important points such as Santiago's International Airport and large business centers, as well as connections with the main highways to the north and south of the country, to the coast, and the international route to Mendoza, Argentina.

The 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 can access one same destination using different highways.

5.2 Vendors

During 2019, AVN's main vendors and service providers were the following:

Vendors	Amount paid in CLP
MBIA Insurance Corporation	3,129,627,192
Bitumix S.A.	1,379,832,070
Q-Free Chile Ltda.	1,353,047,970
Constructora Cogutsa Ltda.	1,302,730,932
Taurus Holdings Chile S.A.	1,083,990,322
Sap Chile Limitada	826,132,304
Kapsch TrafficCom Chile S.A.	738,652,373
Sociedad Recaudación y Pago de Servicios Ltda.	697,315,396
PricewaterhouseCoopers Servicios Profesionales Ltda.	598,246,654
Tecnicas y Proyectos S.A.	592,111,829
Seguros Generales Suramericana S.A.	575,760,253
Constructora Be & Asociados Ltda.	470,564,512
Indra Sistemas Chile S.A.	350,925,103
Enel Distribucion Chile S.A.	337,042,374
Red Asistencia Ltda.	295,477,307
Servicios Profesionales y Gestion Integral SpA	282,246,964
ATC Ingenieros S.A.	255,523,093
Servicios Integrales de Cobranzas y Correspondencia Ltda.	233,401,789
Rescates y Asistencias Viales RAV Ltda.	223,441,976
WSP Servicios Postales S.A.	215,361,160

5.3 Users

Users are individuals who drive a motor vehicle with an enabled TAG along the road under concession called Américo Vespucio Nor-Poniente in the Av. El Salto – Ruta 78 segment, also known as Autopista Vespucio Norte.

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

5.4 Trademarks and Patents

The Company owns the following trademarks registered with the Department of Industrial Property of the Ministry of Economy.

Mark	
Autopista Vespucio Norte	Mixed. Classes 9, 16, 35, 36.
Autopista Vespucio Norte	Designation. Classes 37, 38, 39 y 42
Autopista Vespucio Norte	Advertising. Class 39.
Vespucio Norte	Designation. Classes 9, 16, 35, 36 y 39.
Vespucio Norte Express.	Mixed. Classes 9, 36, 37, 39.
Vespucio Norte Express.	Designation. Classes 9, 36, 37.
Autopista Vespucio Norte nos movemos por ti	Advertising slogan. Classes 9, 16, 35, 36, 37, 38, 39, 42.

The Concession Company also owns the following webpage domain names:

Web Domains	
autopistasconcesionadas.cl	tagregiones.cl
autopistavespucioexpress.cl	tagvespucionorte.cl
autopistavespucionorte.com	tagvespucio.cl
autopistavespucionorte.cl	vespucioexpress.com
avn.cl	vespucioexpress.cl
avne.cl	vespucionorte.com
pasediario.cl	vespucionorte.cl
taf7region.cl	vespucionorteexpress.cl
tadadomicilio.cl	vespucionortexpress.com
tagregion.cl	vespucionortexpress.cl
tagdomicilio.cl	vne.cl
tagenturegion.cl	vespucionorteteconviene.cl
tagexpres.cl	vespuciosinnorte.cl
tagexpress.cl	vespucionoteconviente.cl
tagfacil.cl	vespucionorteconviene.cl
tag-facil.cl	

6

Operation of the Concession

6.1 Background of the Project

Autopista Vespucio Norte, also called Concesión "Sistema Américo Vespucio Nor-Poniente Av. El Salto – Ruta 78" is located in the city of Santiago, Chile. With a length of 29 km, the road connects 8 of the city's municipal boroughs, between Av. El Salto on the city's North-Eastern part and the intersection with Ruta 78 on the South-Western end of greater Santiago.

For its construction, the work was divided into 6 sections that were fully received and certified by the Ministry of Public Works on January 4, 2006.

Additionally, the Company has premises in an area of 5,000 square meters, which holds two buildings that total 2,935 square meters of built space, located on Av. Américo Vespucio Oriente 1305, Enea Parque de Negocios, borough of Pudahuel.

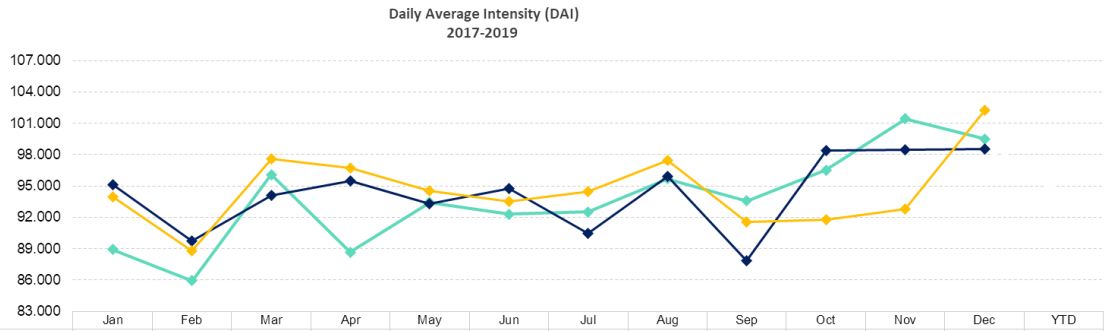
As this is a concession granted by the State of Chile upon expiration of the concession, all the facilities must be conveyed to the State.

6.2 Tag Devices Distributed by Autopista Vespucio Norte

At the closing of year 2019, AVN had 23,97% of the active transponders in the Urban Highway System of Santiago. The total number of transponder devices enabled during 2019 was 217,928 units, which is equivalent to a 2% decrease from year 2018. Thus, the total number of transponders in the market, owned by AVN is 824,178, units, considering the 4 vehicle categories.

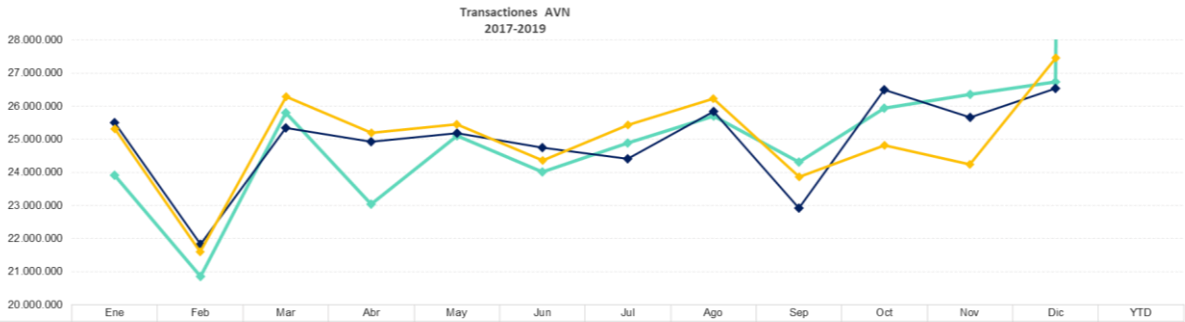
6.3 Traffic

In 2019 measured as Daily Average Intensity (DAI) grew at a rate of 0.3% on a year-to-date basis.



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dai 2017	88.912	85.948	96.082	88.648	93.444	92.316	92.502	95.672	93.570	96.506	101.438	99.517	93.774
Dai 2018	95.136	89.752	94.072	95.511	93.334	94.779	90.463	95.914	87.846	98.383	98.486	98.510	94.389
Dai 2019	93.926	88.813	97.623	96.701	94.520	93.484	94.488	97.443	91.585	91.783	92.815	102.233	94.676
Var 2019 v/s 2018	-1,27%	-1,05%	3,77%	1,25%	1,27%	-1,37%	4,45%	1,59%	4,26%	-6,71%	-5,76%	3,78%	0,30%

In 2019 there was a total of 300.3 million transactions, 88.35% of which corresponds to motorcycles and automobiles, 7.56% to simple trucks and buses, and 4.08% to trailer trucks.



	Ene	Feb	Mar	Abr	May	Jun	Jul	Ago	Sep	Oct	Nov	Dic	YTD
Trx 2017	23.917.712	20.861.154	25.806.507	23.044.541	25.110.325	24.006.195	24.884.203	25.708.716	24.318.164	25.944.435	26.363.698	26.741.986	296.707.636
Trx 2018	25.504.637	21.828.952	25.342.117	24.919.328	25.178.726	24.738.944	24.405.893	25.837.354	22.918.271	26.487.360	25.666.823	26.536.995	299.365.400
Trx 2019	25.310.423	21.599.691	26.291.794	25.196.653	25.448.399	24.356.713	25.433.309	26.232.632	23.857.055	24.819.580	24.249.367	27.465.023	300.260.639
Var 2019 v/s 2018	-0,76%	-1,05%	3,75%	1,11%	1,07%	-1,55%	4,21%	1,53%	4,10%	-6,30%	-5,52%	3,50%	0,30%

6.4 Revenue from Operation

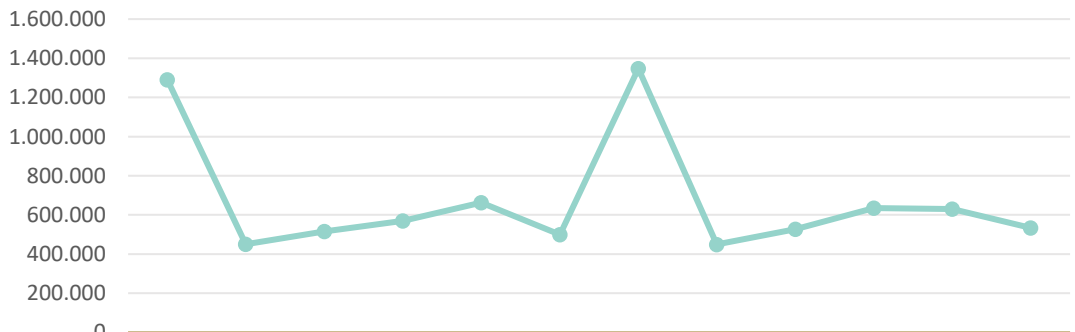
In 2019 revenue from operation amounted to CLP 102,884 millions. In comparison to the revenue for the previous year, the increase was 5.2%.

AVN Revenue from Operation *(CLP thousands)*	2019	2018	Var %
Tolls	91,898,159	87,572,630	4.9%
Tag lease	4,521,081	3,955,554	14.3%
Offenders	1,873,627	1,700,812	10.2%
Daily passes	1,433,151	1,631,726	-12.2%
Other ordinary revenue	3,157,781	2,899,229	8.9%
Totals	**102,883,799**	**97,759,951**	**5.2%**

6.5 Invoicing

During 2019, Autopista Vespucio Norte processed 8,107,338 collection instruments, including Bills and Invoices corresponding to clients with a contract for the tag device. This meant a 3.06% drop in the generated documents as compared to year 2018.

2019 Bills and invoices Clients with Enabled Tags



	Ene	Feb	Mar	Abr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dic
Dctos Facturados 2019	1.290.263	449.892	514.983	568.681	662.186	499.806	1.347.476	449.277	527.465	634.119	629.538	533.652

6.6 Collection

During year 2019, AVN maintained its collection network, enhancing its website to mainly strengthen the web-based payment channel.

In this period we focused on incrementing the preference for web-based payments, achieving a 8% increase in the amounts collected through this channel, as compared to 2018.

In year 2019, the payment channels available were the following:

Payment via external cashiers

- Supermercados Unimarc, Mayorista 10 and Ok Market by means of the UNIRED service.
- Sencillito.
- Banco Estado (by means of the Caja Vecina and ServiEstado services).
- Supermercados Líder.
- Servipag (Normal and Express).

Electronic or web-based payment

- Unired.cl and Unired by means of AVN's website.
- Zumpago.cl and Zumpago by means of AVN's website.
- Santander.cl
- BancoEstado.cl
- Servipag.com

Automatic payment

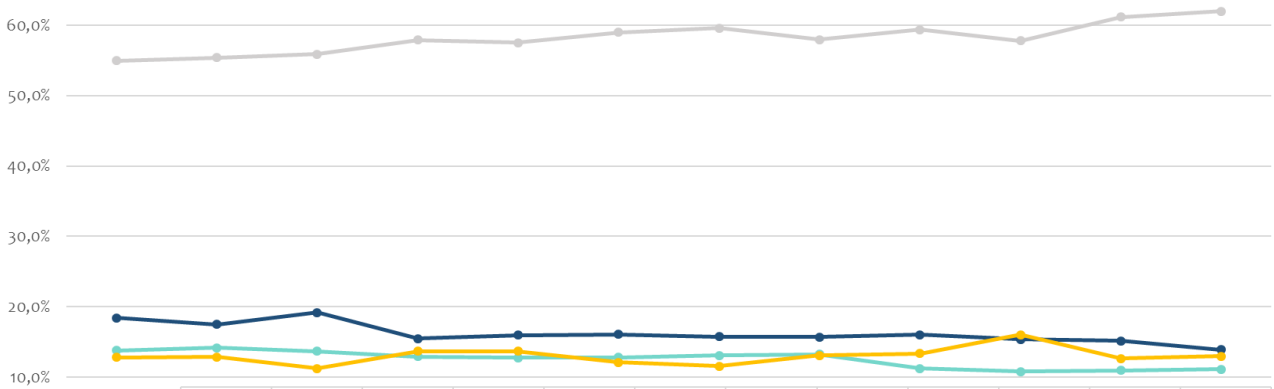
- PAC (Automatic payment via bank checking account).
- PAT (Automatic payment via bank credit card).
- PAM (Automatic payment via Falabella department store credit card).

Payments via internal cashiers

- AVN's commercial office.

The following chart shows the distribution of collection by payment channel during year 2019:

Means of Payment (Rolling Year)



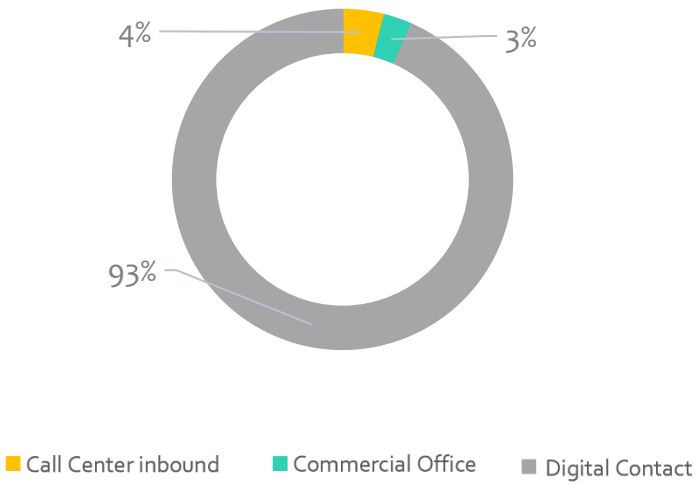
	ene-19	feb-19	mar-19	abr-19	may-19	jun-19	jul-19	ago-19	sept-19	oct-19	nov-19	dic-19
Vent. Interna	18,4%	17,5%	19,2%	15,5%	16,0%	16,1%	15,7%	15,7%	16,1%	15,4%	15,2%	13,9%
Vent. Externa	13,8%	14,2%	13,7%	12,9%	12,8%	12,8%	13,1%	13,2%	11,3%	10,8%	11,0%	11,1%
Pago Web	54,9%	55,4%	55,9%	57,9%	57,5%	59,0%	59,6%	57,9%	59,3%	57,8%	61,1%	62,0%
Pago Automático	12,8%	12,9%	11,2%	13,7%	13,7%	12,1%	11,6%	13,1%	13,3%	16,0%	12,7%	13,0%

6.7 User Services

During year 2019, Autopista Vespucio Norte attended a total of 5,556,778 user interactions, which represents an 8% decrease from year 2018.

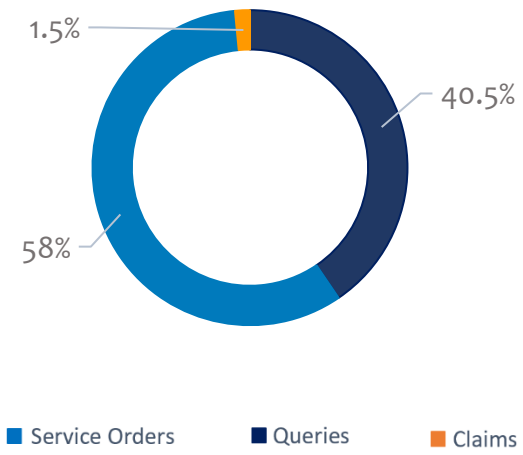
The distribution of contacts segregated by type of service channel is the following:

Contacts **per service channel**



Users make several types of requests, which are classified as Claims, Queries and Service Orders (OSS). The type of assistance received by users is distributed as follows :

Contact **type of care**



Contact Channels

Commercial Office

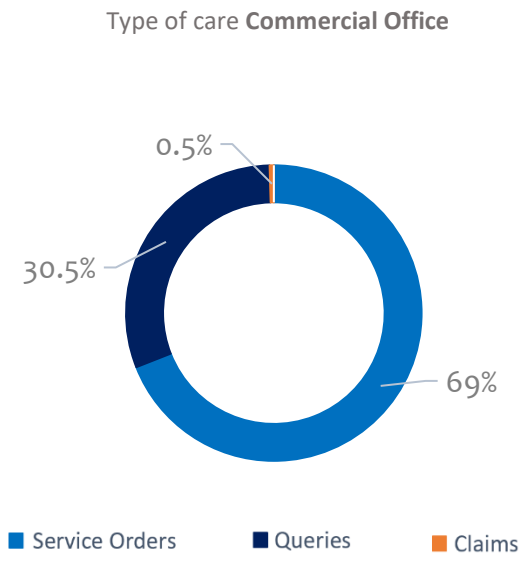
During year 2019 there were 148,048 assistances at the Commercial Office located at Mall Plaza Norte, which represents a 10% decrease from the previous year, a situation that changed during the last three months of 2019 as a consequence of the crisis that affected the country and that forced the Company to stop attending to users at the office on those days in which the Mall Plaza Shopping Center, where the office is located, had to shut down.

Indicators reflect that the levels of service provided are good. Proof of this is the fact that the average service level remains at 99%, that is, users that abandon or desist from the service are still below 1%.

In terms of speed of service, users assisted in less than 20 minutes grew from 96% to 98%.

Additionally, during the year, 99.8% of the requests were solved on the spot and only 0.2% was derived to Commercial Support. This indicator featured a slight drop from the previous year, mainly due to the training provided to the customer service staff, which renders them problem-solvers.

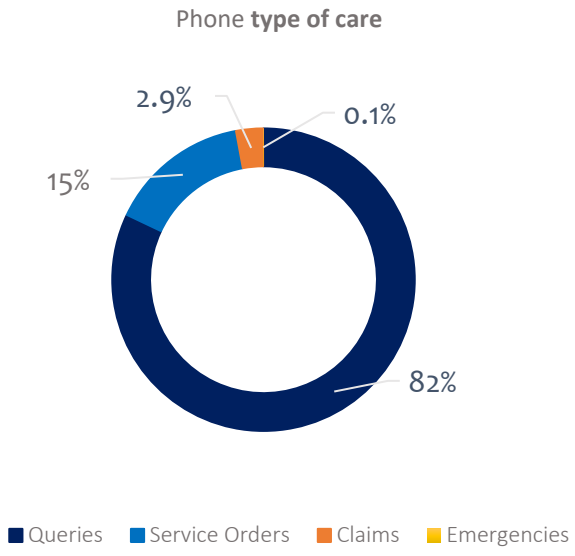
Depending on the type of request, customer assistance provided at the Commercial Office may be broken down as follows:



Call Center

At the closing of year 2019, the Call Center had answered a total of 222,136 calls, which represents a 2% year-to-date increase.

Customer service provided through telephone contacts is broken down as follows:



Web Site

During 2019, Autopista Vespucio Norte there was a total of 5,175,646 visits to the concession company's website www.vespucionorte.cl, and 19.4 million accesses to the different section on the Web page.

Of the total visits to the web site during 2019, 18% corresponds to users who entered the Virtual Office section using their password.

Social Media

At the closing of year 2019 AVN had 23,248 Facebook fans, representing a slight year-to-date decrease of 1.1% from year 2018, resulting from the strict commercial policies implemented by this platform worldwide, as it makes invisible unsponsored postings from company profile accounts. Additionally, a generalized trend of closing Facebook accounts has been observed recently.

Our Twitter account, reached nearly 97 thousand followers, representing a 21% increase from the previous year.

6.8 Road Safety and Traffic Management

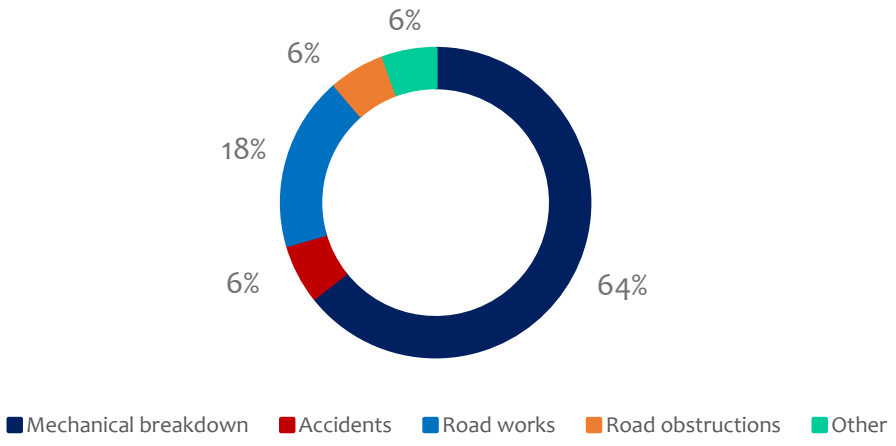
In order to provide maximum safety to its users, AVN has road service equipment and a Traffic Control Center (TCC) that concentrates all of the highway's operating activities and traffic management on the highway. The Traffic Management System has 33 mobile and 17 fixed surveillance cameras, 42 S.O.S. poles and 22 variable messaging panels.

The facilities are managed by a team of professionals who work in shifts on a 24x7x365-days basis.

During year 2019, the Area of Roadside Operations responded to 8,058 incidents, which is a 14% rise in comparison to the previous year.

The breakdown of roadside assistance is the following:

Type of **incidents on the road**



6.9 Infrastructure Management and Maintenance

Road Infrastructure

This service essentially focuses on ensuring that the road infrastructure mostly used by the highway's users, namely pavements, structures and footbridges, as well as complementary works, horizontal and vertical signaling, pedestrian protection fences, roadside defenses, landscaping, etc., remain within the service thresholds stipulated in the Concession Contract. Only the Mercurio pedestrian footbridge was not available during year 2019 due to the demolition of its northern ramp as per instructions given by the Ministry of Public Works.

During 2019, both the preventive maintenance tasks stipulated in the Annual Maintenance Plan and the corrective maintenance tasks, mainly required due to damages caused by accidents, use, weather and the passage of time that affected different elements that comprise the highway's infrastructure (road defenses, dividers, signals, etc.), were performed. Such intervention for maintenance was necessary, and those works were carried out by different companies with a vast experience in the respective lines of business, which are in charge of keeping on an ongoing basis the standards that were undertaken in the Contract's terms.

In the field of Landscaping works, during 2019 the maintenance tasks described in the Annual Work Plan were performed, namely application of fertilizer, efficient drip irrigation, ornamental and safety pruning, as well as the replanting and densification of vegetation cover.

Additionally, in 2019 the eastern section of the AVN concession, from the area of Av. El Salto as far as the end of the Concession (connection with La Pirámide), hat its road geometry altered as a result of successive detour plans authorized by the Ministry of Public Works and which were carried out by Concesionaria Vespucio Oriente S.A. for the construction of an exclusive roadway for the new AVO I highway. These works are expected to continue throughout year 2020.

Lastly, it is necessary to highlight that the infrastructure of AVN was affected and damaged by intentional fire in acoustic screens, electric substations and damages told gantries on the occasion of vandalism that took place in the country from October 18, 2019 in the context of a social crisis.

Electric and Electronic Maintenance

Its purpose is to maintain the adequate operation of the various electric and electronic systems required for the operation of the highway, such as the messaging systems, substations, water pumping plants and lighting of the road, etc.

During 2019, the company renewed the Uninterruptible Power System (UPS) at the server room and the Traffic Control Center (TCC). They allow uninterrupted operation and thus provide the appropriate conditions to safeguard business continuity.

In October, amidst the social crisis currently affecting the country, individuals external to our Company performed vandalism, causing temporary damages to the infrastructure, which were resolved within a short period.

During year 2019 the equipment operated as expected by the service levels required in the concession contract.

6.10 Technology Management and Maintenance

The Concession Company's operation is conducted by operating three major technological platforms: the Electronic Toll System, the Central Toll Operating System and the Client Attention System, that operate in an integrated way all the core processes of the business, such as capturing the passage of a vehicle under the toll gantries, the generation and pricing of the transactions, as well as invoicing, revenues, collection and customer service, among others.

During 2019, the Tolling, Operating and Commercial Systems operated as per the service levels required by the Concession Contract, with more than 300 million processed transactions. Likewise, the systems have supported the invoicing of over 8.1 million collection documents.

6.11 Projects and Civil Works

6.11.1 Projects

Expansion to Fourth Lanes – Section 6 (Ruta 78 – Ruta 68)

Within the framework of the conduct of the studies and activities instructed in Executive Decree No. 270 for the Project called **"PID Obras Tramo 6", Phase 3 – Final Engineering** was developed and approved in 2019. This stage encompassed the preparation of the detail engineering for the construction of the selected option for each one of the following acts:

- Expansion to four lanes between Ruta 78 – Ruta 68.
- Improvement of the connection at Santa Elena/El Rosal - Américo Vespucio.
- Improvement of the connections at Américo Vespucio and San Pablo and Ruta 68.
- Improvement of the connection at Américo Vespucio and Ruta 78.
- Supplement of the connections at El Rosal Ave. in Ruta 78.

Likewise, Phase 4 of Final Report started. Its main purpose is to prepare the necessary technical background information for placing the works in a tender process. Concerning Phase 4, during 2019 progress consisted of the submittal of responses to observations, awaiting the appropriate approval for the following period.

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. (AVO I), 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 2019, the Vespucio Oriente concession started the on-site works, including interventions in the area of Av. El Salto with excavations and construction of walls, foundations, pillars and part of the modules in the branch access from Ciudad Empresarial to AVO I.

Construction of the Quilicura Interchange in the Concesión Sistema Norte - Sur (Autopista Central)

The Quilicura Interchange is situated in Km 27.74 of the highway and allows the direct connection between our Concession and Ruta 5; an interchange that currently gathers local and express flows due to the scarce local connectivity in place. The foregoing results in major congestion problems mainly due to the insufficient current capacity of the roads.

During 2019, the Quilicura Interchange Project, carried out by Concesionaria Autopista Central S.A., operated under the works executed within the framework of the "Mitigación Vial Provisoria Sector Nudo Quilicura" [Provisional Mitigation of Roadworks in the Quilicura Interchange Area]. It is necessary to state that the Project "Etapa 1 Modificación Nudo Quilicura: Túnel Lo Ruiz" [Stage 1 Modification of the Quilicura Interchange: Lo Ruiz Tunnel]-which contemplates the construction of a new interchange between General Velásquez and Américo Vespucio Norte through a twin-tube excavated tunnel across Lo Ruiz hill- is currently being subject to all the formalities before the Servicio de Evaluación Ambiental (SEA) [Environmental Assessment Agency].

6.11.2 Civil Works

Removal of Exit 5 to the East and Construction of a New Access to the Mall Plaza Norte Area

Given the need to provide expedited access to the express way for the vehicles from Mall Plaza Norte to the east (approx. Dm 30,120), the works for the final shutdown of Exit 5 to transform the same into a new Access to the express way started in August 2019. It will have its respective acceleration lane. This modification, which increments the capacity of the local road guaranteeing continuity into lanes is expected to result in partial decongestion in the section from the local road to Pedro Fontova Ave. The contractor in charge of these works is company BITUMIX, and the operation is scheduled to start at the beginning of Q2 next year.

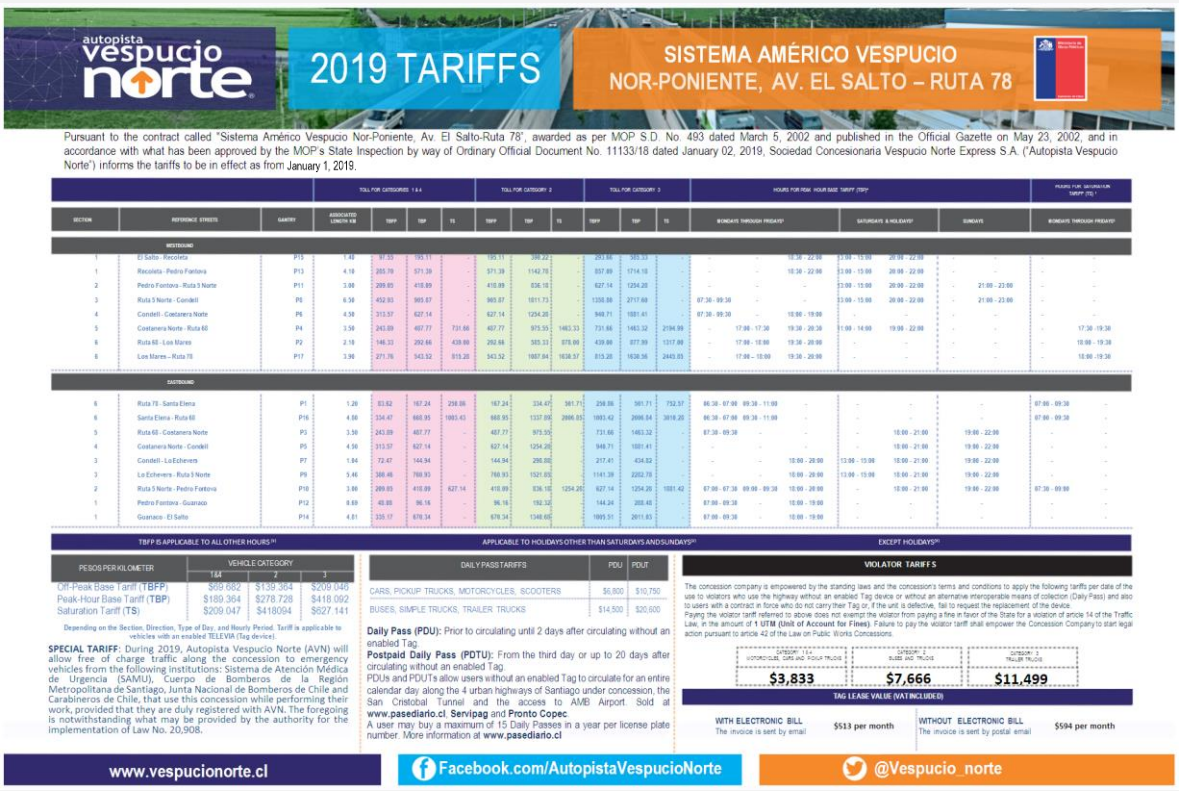
7

Commercial Performance

7.1 2019 Tariffs at Autopista Vespucio Norte

In accordance with what is provided in the Concession Contract, the price of Autopista Vespucio Norte's Off-Peak Base Tariff in 2019 for vehicle categories 1 and 4 was **69.682 $/Km,** as per the following tariff structure:

Tariffs in force from January 1 through January 31, 2019



autopista vespucio norte

2019 TARIFFS

SISTEMA AMÉRICO VESPUCIO
NOR-PONIENTE, AV. EL SALTO – RUTA 78

Pursuant to the contract called "Sistema Américo Vespucio Nor-Poniente, Av. El Salto-Ruta 78", awarded as per MOP S.D. No. 493 dated March 5, 2002 and published in the Official Gazette on May 23, 2002, and in accordance with what has been approved by the MOP's State Inspection by way of Ordinary Official Document No. 11133/18 dated January 02, 2019, Sociedad Concesionaria Vespucio Norte Express S.A. ("Autopista Vespucio Norte") informs the tariffs to be in effect as from January 1, 2019.

				TOLL FOR CATEGORIES 1 & 4				TOLL FOR CATEGORY 2				TOLL FOR CATEGORY 3				HOURS FOR PEAK HOUR BASE TARIFF (TBP)[1]								HOURS FOR SATURATION TARIFF (TS)[1]
SECTION	REFERENCE STREETS	GANTRY	ASSOCIATED LENGTH KM	TBFP	TBP	TS		TBFP	TBP	TS		TBFP	TBP	TS		MONDAYS THROUGH FRIDAYS[2]			SATURDAYS & HOLIDAYS[2]		SUNDAYS			MONDAYS THROUGH FRIDAYS[2]
WESTBOUND																								
1	El Salto - Recoleta	P13	1.48	91.53	195.11	-		195.11	390.22	-		293.66	585.33	-		-	-	18:30 - 22:00	13:00 - 15:00	20:00 - 22:00	-	-		-
1	Recoleta - Pedro Fontova	P13	4.18	265.79	571.39	-		571.39	1142.78	-		857.09	1714.18	-		-	-	18:30 - 22:00	13:00 - 15:00	20:00 - 22:00	-	-		-
2	Pedro Fontova - Ruta 5 Norte	P11	3.00	299.85	418.09	-		418.09	836.18	-		627.14	1254.20	-		-	-	-	13:00 - 15:00	20:00 - 22:00	-	21:00 - 23:00		-
3	Ruta 5 Norte - Condell	P6	6.50	452.83	903.67	-		903.67	1811.73	-		1355.50	2717.60	-		07:30 - 09:30	-		13:00 - 15:00	20:00 - 22:00	-	21:00 - 23:00		-
4	Condell - Costanera Norte	P6	4.50	313.57	627.14	-		627.14	1254.20	-		940.71	1881.41	-		07:30 - 09:30	-	18:00 - 19:00	-	-	-	-		-
5	Costanera Norte - Ruta 68	P4	3.50	243.89	487.77	731.66		487.77	975.55	1463.33		731.66	1463.32	2194.99		-	17:00 - 17:30	19:30 - 20:30	11:00 - 14:00	19:00 - 22:00	-	-		-	17:30 -19:30
6	Ruta 68 - Los Mares	P2	2.10	146.33	292.66	439.00		292.66	585.33	878.00		439.00	877.99	1317.00		-	17:00 - 18:00	19:30 - 20:00	-	-	-	-		-	18:00 - 19:30
8	Los Mares – Ruta 78	P17	3.90	271.76	543.52	815.28		543.52	1087.04	1630.57		815.28	1630.56	2445.85		-	17:00 – 18:00	19:30 - 20:00	-	-	-	-		-	18:00 -19:30
EASTBOUND																								
6	Ruta 78 - Santa Elena	P1	1.20	83.62	167.24	250.86		167.24	334.47	501.71		250.86	501.71	752.57		06:30 - 07:00	09:30 - 11:00	-	-	-	-	-		07:00 - 09:30	-
6	Santa Elena - Ruta 68	P16	4.00	334.47	668.95	1003.43		668.95	1337.90	2006.85		1003.42	2006.84	3010.26		06:30 - 07:00	09:30 - 11:00	-	-	-	-	-		07:00 - 09:30	-
5	Ruta 68 - Costanera Norte	P3	3.50	243.89	487.77	-		487.77	975.55	-		731.66	1463.32	-		07:30 - 09:30	-	-	-	18:00 - 21:00	19:00 - 22:00	-		-	-
4	Costanera Norte - Condell	P5	4.50	313.57	627.14	-		627.14	1254.20	-		940.71	1881.41	-		-	-	-	-	18:00 - 21:00	19:00 - 22:00	-		-	-
3	Condell - Lo Echeverri	P7	1.04	72.47	144.94	-		144.94	290.00	-		217.41	434.82	-		-	-	18:00 - 20:00	13:00 - 15:00	18:00 - 21:00	19:00 - 22:00	-		-	-
3	Lo Echeverri - Ruta 5 Norte	P9	5.46	380.46	760.93	-		760.93	1521.85	-		1141.39	2282.78	-		-	-	18:00 - 20:00	13:00 - 15:00	18:00 - 21:00	19:00 - 22:00	-		-	-
2	Ruta 5 Norte - Pedro Fontova	P10	3.00	209.03	418.09	627.14		418.09	836.18	1254.20		627.14	1254.20	1881.42		07:00 - 07:30	09:00 - 09:30	18:00 - 20:00	-	18:00 - 21:00	19:00 - 22:00			07:30 - 09:00	-
1	Pedro Fontova - Guanaco	P12	0.69	48.05	96.16	-		96.16	192.32	-		144.24	288.48	-		07:00 - 09:30	-	18:00 - 19:00	-	-	-	-		-	-
1	Guanaco - El Salto	P14	4.81	335.17	670.34	-		670.34	1340.68	-		1005.51	2011.03	-		07:00 - 09:30	-	18:00 - 19:00	-	-	-	-		-	-

TBFP IS APPLICABLE TO ALL OTHER HOURS[3]

PESOS PER KILOMETER	VEHICLE CATEGORY 1&4	2	3
Off-Peak Base Tariff (TBFP)	$69.682	$139.364	$209.046
Peak-Hour Base Tariff (TBP)	$189.364	$278.728	$418.092
Saturation Tariff (TS)	$209.047	$418094	$627.141

Depending on the Section, Direction, Type of Day, and Hourly Period. Tariff is applicable to vehicles with an enabled TELEVIA (Tag device).

SPECIAL TARIFF: During 2019, Autopista Vespucio Norte (AVN) 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 AVN. The foregoing is notwithstanding what may be provided by the authority for the implementation of Law No. 20,908.

APPLICABLE TO HOLIDAYS OTHER THAN SATURDAYS AND SUNDAYS[3]

DAILY PASS TARIFFS	PDU	PDUT
CARS, PICKUP TRUCKS, MOTORCYCLES, SCOOTERS	$6,800	$10,750
BUSES, SIMPLE TRUCKS, TRAILER TRUCKS	$14,500	$20,600

Daily Pass (PDU): Prior to circulating until 2 days after circulating without an enabled Tag.
Postpaid Daily Pass (PDTU): 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 Cristóbal Tunnel and the access to AMB Airport. Sold at **www.pasediario.cl**, **Servipag** and **Pronto Copec**.
A user may buy a maximum of 15 Daily Passes in a year per license plate number. More information at **www.pasediario.cl**

EXCEPT HOLIDAYS[3]

VIOLATOR TARIFFS

The concession company is empowered by the standing laws and the concession's terms and conditions to apply the following tariffs per date of the use to violators who use the highway 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, if the unit is defective, fail to request the replacement of the device.
Paying the violator tariff referred to above does not exempt the violator from paying a fine in favor of the State for a violation of article 14 of the Traffic Law, in the amount of **1 UTM (Unit of Account for Fines)**. Failure to pay the violator tariff shall empower the Concession Company to start legal action pursuant to article 42 of the Law on Public Works Concessions.

CATEGORY 1 & 4 MOTORCYCLES, CARS AND PICKUP TRUCKS	CATEGORY 2 BUSES AND TRUCKS	CATEGORY 3 TRAILER TRUCKS
$3,833	$7,666	$11,499

TAG LEASE VALUE (VAT INCLUDED)

WITH ELECTRONIC BILL		WITHOUT ELECTRONIC BILL	
The invoice is sent by email	$513 per month	The invoice is sent by postal email	$594 per month

www.vespucionorte.cl

Facebook.com/AutopistaVespucioNorte

@Vespucio_norte

Tariffs in force from February 1 through December 31, 2019

autopista vespucio norte

2019 TARIFFS

SISTEMA AMÉRICO VESPUCIO
NOR-PONIENTE, AV. EL SALTO – RUTA 78

Pursuant to the contract called "Sistema Américo Vespucio Nor-Poniente, Av. El Salto-Ruta 78", awarded as per MOP S.D. No. 493 dated March 5, 2002 and published in the Official Gazette on May 23, 2002, and in accordance with what has been approved by the MOP's State Inspection by way of Ordinary Official Document No. 11133/18 dated January 02, 2019, Sociedad Concesionaria Vespucio Norte Express S.A. ("Autopista Vespucio Norte") informs the tariffs to be in effect as from February 1, 2019.

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SECTION	REFERENCE STREETS	GANTRY	ASSOCIATED LENGTH KM	TBFP	TBP	TS	TBFP	TBP	TS	TBFP	TBP	TS	MONDAYS THROUGH FRIDAYS[2]		SATURDAYS & HOLIDAYS[3]		SUNDAYS	MONDAYS THROUGH FRIDAYS[2]
WESTBOUND																		
1	El Salto - Recoleta	P13	1.40	97.33	195.11	-	195.11	390.22	-	293.66	585.33	-	-	-	10:30 - 22:00	13:00 - 15:00	20:00 - 22:00	-	-
1	Recoleta - Pedro Fontova	P13	4.10	285.78	571.39	-	571.39	1142.78	-	857.89	1714.18	-	-	-	10:30 - 22:00	13:00 - 15:00	20:00 - 22:00	-	-
2	Pedro Fontova - Ruta 5 Norte	P11	3.00	209.85	418.69	-	418.69	836.18	-	627.14	1254.28	-	-	-	-	13:00 - 15:00	20:00 - 22:00	21:00 - 23:00	-
3	Ruta 5 Norte - Condell	P8	6.50	452.93	905.87	-	905.87	1811.73	-	1358.80	2717.60	-	07:30 - 09:30	-	-	13:00 - 15:00	20:00 - 22:00	21:00 - 23:00	-
4	Condell - Costanera Norte	P6	4.50	313.57	627.14	-	627.14	1254.28	-	940.71	1881.41	-	07:30 - 09:30	-	10:00 - 19:00	-	-	-	-
5	Costanera Norte - Ruta 68	P4	3.50	243.89	487.77	731.66	487.77	975.55	1463.33	731.66	1463.32	2194.99	-	17:00 - 17:30	19:30 - 20:30	11:00 - 14:00	19:00 - 22:00	-	-	17:30 - 19:30
6	Ruta 68 - Los Mares	P2	2.10	146.33	292.66	439.00	292.66	585.33	878.00	439.00	877.99	1317.00	-	17:00 - 18:00	19:30 - 20:00	-	-	-	-	18:00 - 19:30
6	Los Mares - Ruta 78	P17	5.90	271.76	543.52	815.28	543.52	1087.04	1630.57	815.28	1630.56	2445.85	-	17:00 - 18:00	19:30 - 20:00	-	-	-	-	18:00 - 19:30
EASTBOUND																		
6	Ruta 78 - Santa Elena	P1	1.20	83.62	167.24	250.86	167.24	334.47	501.71	250.86	501.71	752.57	06:30 - 07:00	09:30 - 11:00	-	-	-	-	07:00 - 09:30	-
6	Santa Elena - Ruta 68	P16	4.00	334.47	668.95	1003.43	668.95	1337.89	2006.85	1003.42	2006.84	3010.26	06:30 - 07:00	09:30 - 11:00	-	-	-	-	07:00 - 09:30	-
5	Ruta 68 - Costanera Norte	P3	3.50	243.89	487.77	-	487.77	975.55	-	731.66	1463.32	-	07:30 - 09:30	-	-	-	10:00 - 21:00	19:00 - 22:00	-	-
4	Costanera Norte - Condell	P5	4.50	313.57	627.14	-	627.14	1254.28	-	940.71	1881.41	-	-	-	-	-	10:00 - 21:00	19:00 - 22:00	-	-
3	Condell - La Echeverri	P7	1.04	72.47	144.94	-	144.94	289.88	-	217.41	434.82	-	-	-	10:00 - 20:00	13:00 - 15:00	10:00 - 21:00	19:00 - 22:00	-	-
3	La Echeverri - Ruta 5 Norte	P9	5.46	380.46	760.93	-	760.93	1521.85	-	1141.39	2282.78	-	-	-	10:00 - 20:00	13:00 - 15:00	10:00 - 21:00	19:00 - 22:00	-	-
2	Ruta 5 Norte - Pedro Fontova	P10	3.00	209.85	418.69	627.14	418.69	836.18	1254.28	627.14	1254.28	1881.42	07:00 - 07:30	09:00 - 09:30	10:00 - 20:00	-	10:00 - 21:00	19:00 - 22:00	07:30 - 09:00	-
1	Pedro Fontova - Guanaco	P12	0.69	48.08	96.16	144.24	96.16	192.32	288.48	144.24	288.48	432.73	07:00 - 09:30	17:30 - 18:00	10:30 - 19:00	-	-	-	-	18:00 - 19:30
1	Guanaco - El Salto	P14	4.01	335.17	670.34	1005.52	670.34	1340.68	2011.03	1005.51	2011.03	3016.55	07:00 - 09:30	17:30 - 18:00	10:30 - 19:00	-	-	-	-	18:00 - 19:30

TBFP IS APPLICABLE TO ALL OTHER HOURS[1]

APPLICABLE TO HOLIDAYS OTHER THAN SATURDAYS AND SUNDAYS[3]

EXCEPT HOLIDAYS[3]

PESOS PER KILOMETER	VEHICLE CATEGORY 1&4	2	3
Off-Peak Base Tariff (TBFP)	$69.682	$139.364	$209.046
Peak-Hour Base Tariff (TBP)	$189.364	$278.728	$418.092
Saturation Tariff (TS)	$209.047	$418.094	$627.141

Depending on the Section, Direction, Type of Day, and Hourly Period. Tariff is applicable to vehicles with an enabled TELEVIA (Tag device).

SPECIAL TARIFF: During 2019, Autopista Vespucio Norte (AVN) 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 AVN. The foregoing is notwithstanding what may be provided by the authority for the implementation of Law No. 20,908.

DAILY PASS TARIFFS	PDU	PDUT
CARS, PICKUP TRUCKS, MOTORCYCLES, SCOOTERS	$6,800	$10,750
BUSES, SIMPLE TRUCKS, TRAILER TRUCKS	$14,500	$20,600

Daily Pass (PDU): Prior to circulating until 2 days after circulating without an enabled Tag.
Postpaid Daily Pass (PDTU): 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**.
A user may buy a maximum of 15 Daily Passes in a year per license plate number. More information at **www.pasediario.cl**

VIOLATOR TARIFFS

The concession company is empowered by the standing laws and the concession's terms and conditions to apply the following tariffs per date of the use to violators who use the highway 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, if the unit is defective, fail to request the replacement of the device.
Paying the violator tariff referred to above does not exempt the violator from paying a fine in favor of the State for a violation of article 14 of the Traffic Law, in the amount of **1 UTM (Unit of Account for Fines)**. Failure to pay the violator tariff shall empower the Concession Company to start legal action pursuant to article 42 of the Law on Public Works Concessions.

CATEGORY 1 & 4 MOTORCYCLES, CARS AND PICKUP TRUCKS	CATEGORY 2 BUSES AND TRUCKS	CATEGORY 3 TRAILER TRUCKS
$3,833	$7,666	$11,499

TAG LEASE VALUE (VAT INCLUDED)

WITH ELECTRONIC BILL		WITHOUT ELECTRONIC BILL	
The invoice is sent by email	$513 per month	The invoice is sent by postal email	$594 per month

www.vespucionorte.cl

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@Vespucio_norte

7.2 Unified Daily Pass (PDU) and Postpaid 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.

Unified Daily Pass (PDU): It 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): It 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 **845,758** 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 and Executive Officers

During 2019, the Directors have not received any remuneration whatsoever for their functions, and no payment has been generated for the concept of Board meeting expenses. The remuneration received by the Company's executives during 2019 amounted to CLP 1,040,851,932. No indemnity payments to executives of the organization were made in 2019.

The positions of Chief Executive Officer and Chief Finance and Administration Officer are provided by way of managerial services contracts by company Brookfield Inversiones Chile Limitada.

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

8.2 Investment and Financing Policy

During 2019, Autopista Vespucio Norte carried out investments for CLP 1,454 million, the breakdown of which is as follows:

Detail	Thousands of pesos
Use of major maintenance provision (1)	403,682
Other assets	1,050,379
TOTAL	**1,454,061**

(1) The Uses of the major maintenance provision corresponds to maintenance of systems and technology.

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

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

8.3 Insurance

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 national and international companies. This 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 to the concession's assets valued at UF 9,988,681 and damages for stopped operations in the amount of UF 3,703,080.
- Damages to third parties for up to UF 275,000.

About the Company's fixed assets, the following insurance has been contracted:

- Real estate: Coverage against fire and catastrophic events related to the Concession Holding Company's Corporate Building.
- Vehicles: The Company's vehicles have a full-risk coverage, such as damages, civil liability, larceny and theft.
- Computer equipment: This equipment is covered against possible damages or loss caused by fire, lightning, explosion, sudden voltage changes, theft, the effect of water and moisture, among others.

The policies in force (as of December 31, 2018) are the following:

Policy No.	Insurance Company	Subject Matter	Expiration	Currency	Insured Amount or Limit	Premium
23023360	Liberty	Civil liability	07-31-2020	UF	25,000	1,785,00
23023358	Liberty	Excess civil liability	07-31-2020	UF	250,000	1,071,00
6307456	Sura (RSA)	All-risk physical assets	12-31-2020	UF	9,988,681	14,985
6383932	Sura (RSA)	All-risk physical assets plus loss of proceeds	12-31-2020	UF	13,691,761	5,581,83
20400509	Liberty	Fire	12-23-2020	UF	16,811	35,9
20400509	Liberty	Theft	12-23-2020	UF	16,811	46,02
13026893	Liberty	Electronic equipment	12-23-2020	UF	45,803	125,71
20078964-1	SBS	Professional civil liability	06-08-2020	UF	10,000	191,55

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 AVN maintains its dynamic growth in demand will depend on the GDP growth scenario occurring as from 2019.

TSC Connectivity
San Cristóbal Tunnel –key infrastructure for connectivity between Autopista Vespucio Norte and the Central-Eastern part of Santiago– has been in operation since July 2008 and its operation has been a very important step towards the consolidation of vehicle traffic along Autopista Vespucio Norte. With the opening of the direct connection towards Kennedy Avenue in 2017 and the expansion of the exit to Av. Los Conquistadores in 2018, traffic in Vespucio Norte became more expedite, minimizing the congestion in the sections that feed the San Cristóbal Tunnel.

La Pirámide
The current operating condition of La Pirámide has the restrictions posed by slopes and curves that affect safety and the smooth flow of traffic. The construction stage of the project called "Américo Vespucio Oriente I" started in late 2018. Its expected outcome will be more expedite circulation and safety when traveling to and from the East along our highway.

Catastrophes, Force Majeure and Civil Liability
The company keeps insurance policies that provide the Company and the MOP with the proper coverage upon the occurrence of eventual disasters, such as earthquakes, floods, terrorist acts, strikes, accidents and other occurrences.

New Road Projects
The Ministry of Public Works is still assessing a series of road projects that could affect the operation of our Concession. Those works were not contemplated at the time of the tender.

Taking into consideration the possible risks arising from those projects that could affect the Concession, the Management is following up on all of them for the MOP to take into consideration the potential impact of those works on the traffic along AVN and the eventual compensations as may be sought.

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. As of the date hereof, the annual adjustment has

been applied normally, including those relating to periods in which the increase in demand affects the speed of operation.

Payment Behavior

The free-flow tolling system in Chile was conceived as a postpaid modality. This has caused the Concession Company to implement several commercial strategies to contribute to collection management.

So far, management indicators show that the payment behavior of users has not undergone any impairments that could cause the company to foresee any emerging risks on this matter.

Circulation of vehicles without an enabled means of payment

By the end of 2017, Autopista Vespucio Norte, jointly with the rest of the highways that operate with the Daily Pass, implemented the www.pasediario.cl portal, to make it easier for infrequent users without a Televía contract to purchase the Daily Pass. The fast enrollment of users in the portal to receive alerts for the timely purchase of the Daily Pass, confirms that the portal was well received by users who were concerned about not infringing the Traffic Law.

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Relevant Facts

Relevant facts for the period

1. On February 7, 2019, an Extraordinary Shareholders' Meeting was held, in which the entirety of the Company's Board of Directors was renewed. The following individuals were appointed as regular directors and alternate directors for the entire period contemplated by 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, And Ordinary Shareholders' Meeting was held, in which the following main agreements were adopted: i) the Annual Report, Balance Sheet and other audited Financial Statements for the year ended on December 31, 2018 were approved, and the Company's external auditors' report was informed; ii) the firm of Deloitte Auditores y Consultores Limitada was appointed as the Company's external auditors for year 2019; iii) it was left on record that no dividends were to be distributed; and iv) other businesses about this Ordinary Shareholders' Meeting were 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 on behalf of funds managed by the same (hereinafter "Ardian") entered into an agreement under which CMB and Ardian undertook to acquire, in equal shares, 33% of the shares in Brookfield Americas Infrastructure Holdings Chile I S.A. ("BAIH Chile"), which was indirect owner of 67% of the shares in Sociedad Concesionaria Vespucio Norte Express S.A. and Sociedad Concesionaria Túnel San Cristóbal S.A. the closing of the sale was subject to the fulfillment of the conditions pertaining to that type of contracts.

4. From October 18, 2019, as a result of vandalism occurred in the context of the civil commotion that is taking place in the country, the infrastructure managed by the Concession Company suffered several material damages, mainly in the electronic equipment in one of its toll gantries and in several acoustic screens. The assessment of those damages is currently in progress. There is insurance in place that will cover part of these damages.

5. 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 through 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. 145/2019 dated December 10, 2019 was currently being processed. It approves the Ad Referéndum Agreement No. 2, entered into by the Company and the MOP on December 6, 2019, under 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 "Sistema Américo Vespucio Nor-Poniente, Av. El Salto - Ruta 78". 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. 149 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 "Sistema Américo Vespucio Nor-Poniente, Av. El Salto – Ruta 78" and approves the Ad Referéndum Agreement No. And its addenda, which provides 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. 2, 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 and its Concession Contract.

   It was pointed out that Statutory Decree No. 149 of the MOP replaces Statutory Decree No. 145 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 through 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 highway under 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 34% less in AVN and 54% lower than the traffic during the same period of 2019.

Likewise, during the entire month of March 2020, traffic on the highway was 20% 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 -11% 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 Associated Entities

As of December 31, 2019 the Company has no subsidiaries, associate companies or investments in other companies.

11.2 Dividend Policy

As of December 31, 2019, the Company has not agreed to distribute any dividends.

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Financial Statements

Sociedad Concesionaria Vespucio Norte Express S.A.
Financial Statements
As of December 31, 2019 and December 31, 2018

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Direct Cash Flow Statement
Notes to the Financial Statements

(ThCL$: Thousands of Chilean pesos)

Deloitte
Auditores y Consultores Limitada
Rosario Norte 407
Taxpayer No. 80,276,200-3
Las Condes, Santiago
Chile
Telehone No. (56) 227 297 000
Fax No. (56) 223 749 177
deloittechile@deloitte.com
www.deloitte.cl

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Directors of
Sociedad Concesionaria Vespucio Norte Express S.A.

We have audited the attached financial statements of Sociedad Concesionaria Vespucio Norte Express 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.

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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.

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

Audit Opinion

In our opinion, based on our audits, the aforementioned financial statements fairly present, in all material respects, the financial position of Sociedad Concesionaria Vespucio Norte Express 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

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CLASSIFIED STATEMENT OF FINANCIAL POSITION

As of December 31, 2019, and 2018
(Amounts in thousands of Chilean pesos – Th CL$)

	Notes	12.31.2019	12.31.2018
ASSETS	**No.**	ThCL$	ThCL$
Current assets			
Cash and cash equivalent	4	9,140,695	10,271,184
Other nonfinancial assets	5 - a	679,321	554,153
Trade receivables and other accounts receivable	6	51,072,856	39,947,384
Accounts receivable from related parties	7 - a	305,059	267,145
TOTAL CURRENT ASSETS		61,197,931	51,039,866
Noncurrent assets			
Other nonfinancial assets		122,716	63,241
Accounts receivable from related parties	7 - a	52,191,251	20,225,143
Intangible assets other than goodwill	9	200,709,469	211,587,707
Property, plant and equipment	10	2,499,698	2,087,670
Right-of-use assets	12	978,198	-
Deferred tax assets	23	36,184,715	45,175,489
Tax assets		20,243	-
TOTAL NONCURRENT ASSETS		292,706,290	279,139,250
TOTAL ASSETS		353,904,221	330,179,116

The attached notes form an integral part of these financial statements

CLASSIFIED STATEMENT OF FINANCIAL POSITION

As of December 31, 2019 and 2018
(Amounts in thousands of Chilean pesos - ThCL$)

	Notes	12.31.2019	12.31.2018
NET EQUITY AND LIABILITIES	**No.**	ThCL$	ThCL$
Current liabilities			
Other financial liabilities	15	22,401,387	17,383,819
Trade creditors and other accounts payable	12	232,348	-
Trade creditors and other accounts payable	17	3,388,635	3,033,603
Accounts payable to related entities	7-b	189,185	144,438
Other provisions	13-a	481,185	460,424
Tax liabilities	8	1,653,115	1,746,943
Other nonfinancial liabilities	5-b	1,262,060	1,262,126
TOTAL CURRENT LIABILITIES		29,607,915	24,031,353
Noncurrent liabilities			
Other financial liabilities	16 - a	307,291,699	320,146,783
Lease liabilities	12	735,893	-
Other provisions	16 - b	2,328,930	1,751,393
Other nonfinancial liabilities		303	413
TOTAL NONCURRENT LIABILITIES		310,356,825	321,898,589
TOTAL LIABILITIES		339,964,740	345,929,942
Equity			
Issued capital	18 - b	55,142,669	55,142,669
Accumulated losses		(41,203,188)	(70,893,495)
TOTAL NET EQUITY		13,939,481	(15,750,826)
TOTAL LIABILITIES AND EQUITY		353,904,221	330,179,116

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$)

	Notes	12.31.2019	12.31.2018
	No.	ThCL$	ThCL$
Profit and loss statement by function			
Revenues from ordinary activities	19 - 20	102,883,799	97,759,951
Cost of sales	20	(31,764,945)	(31,062,427)
Gross margin		71,118,854	66,697,524
Administrative expenses	20	(3,521,563)	(3,505,458)
Financial income		4,914,282	4,067,294
Financial costs	22	(25,327,673)	(26,134,266)
Exchange rate differences	21 - a	(52,549)	(50,664)
Results for indexation units	21 - b	(8,445,405)	(9,918,596)
Profit, before taxes		38,685,946	31,155,834
Expense for income tax	23	(8,995,639)	(6,934,266)
Revenue from ongoing operations		29,690,307	24,221,568
Profit		**29,690,307**	**24,221,568**
Comprehensive profit and loss statement			
Profit		29,690,307	24,221,568
Total comprehensive profit		**29,690,307**	**24,221,568**

The attached notes form an integral part of these financial statements

Sociedad Concesionaria Vespucio Norte Express 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$)

	Note No.	Issued capital ThCL$	Accumulated profits (losses) ThCL$	Total equity ThCL$
Opening balance as of 01.01.2019	18	55,142,669	(70,893,495)	(15,750,826)
Changes in equity				
Comprehensive income				
Profit		-	29,690,307	29,690,307
Comprehensive income		-	29,690,307	29,690,307
Increase/(decrease) caused by other changes, equity		-	-	-
Total changes in equity		-	29,690,307	29,690,307
Closing balance as of 12.31.2019		55,142,669	(41,203,188)	13,939,481

	Note No.	Issued capital ThCL$	Accumulated profits (losses) ThCL$	Total equity ThCL$
Opening balance as of 01.01.2018	18	55,142,669	(95,115,063)	(39,972,394)
Changes in equity				
Comprehensive income				
Profit (loss)		-	24,221,568	24,221,568
Comprehensive income		-	24,221,568	24,221,568
Increase/(decrease) caused by other changes, equity		-	-	-
Total changes in equity		-	24,221,568	24,221,568
Closing balance as of 12.31.2018		55,142,669	(70,893,495)	(15,750,826)

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	01.01.2019 12.31.2019	01.01.2018 12.31.2018
	No.	ThCL$	ThCL$
Cash flows from (used in) operating activities			
Collection for operating activities		108,736,073	104,164,517
Payments to vendors for the provision of goods and services		(36,291,387)	(32,184,390)
Payments to and on behalf of the employees		(4,769,979)	(4,047,592)
Other charges (payments) for operating activities		210,931	577,265
Interest paid		(1,848)	(5,447)
Interest received		1,521,272	1,560,335
Income tax payments		(8,827)	(9,616)
Net cash flow from operating activities		69,396,235	70,055,072
Cash flow from investment activities			
Purchase of property, plant and equipment		(847,802)	(598,512)
Net cash flows used investment activities		(847,802)	(598,512)
Cash flows used in financing activities			
Refund of other financial liabilities	4 d	(16,755,886)	(14,114,102)
Interest paid	4 d	(22,329,668)	(22,723,239)
Repayment of loans to related entities	4 d	-	(14,103,925)
Payment of lease liabilities	12	(233,336)	-
Loans granted to related entities		(30,360,032)	(20,120,511)
Net cash flows used in financing activities		(69,678,922)	(71,061,777)
Net decrease in cash and cash equivalents		(1,130,489)	(1,605,217)
Cash and cash equivalents at the beginning of the year	4	10,271,184	11,876,401
Cash and cash equivalents at the end of the year	**4**	**9,140,695**	**10,271,184**

The attached notes form an integral part of these financial statements

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1. General Information

Incorporation

Sociedad Concesionaria Vespucio Norte Express S.A., taxpayer No. 96.992.030-1, hereinafter "the Company", was incorporated as a closed corporation, subject to the regulations of open corporations, granted through a public deed on July 9, 2002, before Notary Public Mr. José Musalem Saffie.

Sociedad Concesionaria Autopista Vespucio Norte Express S.A.'s, registered address and main offices are located on Avda. Américo Vespucio Oriente No. 1305, Enea Business Park, Pudahuel, Santiago, Chile.

Corporate Purpose

The Company's purpose is the execution, repair, conservation, maintenance, exploitation and operation of the State-owned public works called "Sistema Américo Vespucio Nor-Poniente, Avda. El Salto – Ruta 78", as well as the rendering and exploitation of the services as may be agreed in the concession contract, intended to develop those works and the other activities required for the proper execution of the project.

Through a public deed dated December 4, 2002, executed at the Notary Public's office of Santiago of Mr. José Musalem Saffie, the corporate name of "Sociedad Concesionaria Autopista Vespucio Norte S.A." was modified, becoming "Sociedad Concesionaria Vespucio Norte Express S.A.". This modification was agreed in an Extraordinary Stockholders' Meeting held on October 22, 2002.

Through a public deed executed on January 23, 2003, before Notary Public of Santiago Mr. José Musalem Saffie, the Company's bylaws were modified, setting its term to 35 years as from the date of incorporation. This modification was agreed in an Extraordinary Stockholders' Meeting held on December 23, 2002.

On March 13, 2003, the Company was registered in the Securities' Register under No. 798, therefore it is subject to the supervision of the Financial Market Commission.

Through a public deed dated January 31, 2007, executed before Notary Public of Santiago Mr. José Musalem Saffie, the Company's bylaws were modified, incrementing the number of directors from six to seven. This modification was agreed in an Extraordinary Stockholders' Meeting held on January 31, 2007.

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 in 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 is 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$ 233,336 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 over 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

c) 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, which does not exceed the term of the concession contract.

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 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 4.6%, 46% y 73.4%, respectively, calculated over the total billing in each segment for all the presented years. The segment of users with an enabled tag device represents 98.1% 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.

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 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 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, in the financial statements neither the assets and liabilities nor the profits and expenses are offset, 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. Trade receivables are presented discounted from the bad debt provision.

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

The interpretation contained in 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.

The intangible asset specified in the preceding paragraph has a definite useful life, which started in January 2006 with the start of operations and charging of tariffs to the users for all of the sections of the highway, and ends with the termination of the concession contract on May 23, 2033. Consequently, the total useful life is 329 months, and the remaining useful life of the intangible asset at the date of these financial statements is 160 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 is 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) Non-financial 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 assets.

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. They 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) The Company as a lessee

The Company assesses whether a contract is or contains a lease, at the inception of the contract. The Company 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, the Company 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.

The Company 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 Company did not carry out any of such changes in neither of the presented years.

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 the Company 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. The costs are included in the corresponding right-of-use asset, unless these 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 the Company 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.

The Company 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 Company 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) The Company as a lessor

Leases where the Company 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 the Company 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 the Company'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 Company's pending net investment with regard to the leases.

Whenever a contract includes lease and no-lease components, the Company applies IFRS 15 to allocate the consideration under the contract to each component.

The Company 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 its 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 high 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 correspond 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 which 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.

The item trade receivables and other accounts receivable mainly include 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 has 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 the issuance of Bonds in the amount of UF 16,000,500 with long and short term maturities.

Classes of Financial Liabilities in Force	12.31.2019	12.31.2018
	ThCL$	ThCL$
Bonds, current portion, includes accrued interest	22,401,387	17,383,819
Bonds, noncurrent portion, capital	307,291,699	320,146,783
Totals	329,693,085	337,530,602

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 book value of trade receivables and other accounts receivable in a reasonable approach to the fair value.

The fair value of financial instruments is equivalent to their face value, except for the case of the bond referred to in Notes 15 and 16, where this instrument is valued at the effective rate.

For bonds in circulation held by the public, given the specific conditions in which these liabilities were issued, namely the lack of prepayment clauses or the option to execute the market value of those instruments, the Management has considered irrelevant to present the fair value as it does not reflect the Company's actual financial position, consequently, it is presented at amortized cost.

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 by means of external tools, for instance "Bloomberg"; and

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

As of December 31, 2019 and as of December 31, 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) Maintenance provision

This provision is made to recognize an 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 on the basis of 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 in 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 on the moment a 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 regularly reviews the legal framework in force regarding safety, occupational health and environmental matters, and maintains its triple certification under ISO 9001, ISO 14001 standards and OHSAS 18001 specifications.

The Company has implemented an environmental management plan approved by the Chilean Ministry of Public Works (MOP), which includes monitoring noise, air quality (particulate material in curbs), air pollution caused by the Company vehicles, waste and socio-cultural monitoring.

q) Statement of cash flow

The cash flow statement encompasses the cash movements that have taken place during the period, determined by means of 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 possible changes in interest rates that could affect the Company's future cash flows. This risk affects mainly the Company's obligations contracted at variable interest rates, the most significant

being the subordinated debt with the shareholders, which was repaid in its entirety, with the last payment having been made on June 15, 2018. No hedges were contracted for this obligation.

The Company's main debt, namely the issued Bonds, is subject to a fixed interest rate. The Company's financial 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$	
Bonds, current portion, includes accrued interest	Fixed	22,401,387	7%	17,383,819	5%
Bonds, noncurrent portion, capital	Fixed	307,291,699	93%	320,146,783	95%
Totals		329,693,085		337,530,602	

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 Bonds and the subordinated debt with the stockholders are denominated to development units (UF) and therefore, are subject to inflation, which is the variable that modifies the value of the UF.

Nevertheless, in accordance with the concession's terms, the tariffs charged to highway 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 imply 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 rate. The sensitivity analysis includes loans granted to a related entity and bonds to the public. 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		
	12.31.2019	**12.31.2018**	
	ThCL$	ThCL$	
Results	3.885.026	4.759.582	(i)
Equity	-	-	

(i) This is mainly attributable to the exposure of the debt in development units (discounted from accounts receivable from related entities) to accounts payable at the end of the year 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 free flow system used in the operation of the highway; drivers use the service and pay afterwards.

Collection management is focused on incorporating the business intelligence area to define the line of collection, generating differentiated strategies per user segment, age of the debt and vendors in charge of collection. For these purposes, the Company has defined the following collection lines:

- Collection via automatic payment.
- Collection via websites.
- Collection via third-party cashiers.
- Collection via in-house cashiers

Trade receivables 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 offenders 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 reserve accounts that ensure the discharge of those obligations, the debt service reserve account (which equals two semesters' worth of debt service), the extraordinary maintenance reserve account (which is based on the extraordinary maintenance budget) and the operation and maintenance reserve account (which is based on actual and projected operating costs for a running period of one year).

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	Chilean Peso $	3,222	3,222
Banks	Chilean Peso $	1,392,655	742,240
Banks	US Dollar	228	212
Investments & Financial Instruments	Chilean Peso $	7,744,590	9,525,510
Total cash and cash equivalent		9,140,695	10,271,184

The detail of each concept of cash and cash equivalent is as follows:

a) Cash: The cash balance comprised of fixed funds allocated to cashiers, and funds to be rendered intended to cover minor expenses.

b) Banks: Bank balances are comprised of funds kept in checking accounts with banks.

c) Investments and Financial Instruments taken with different Banks with maturities of less than three months from the moment the investment is made:

As of December 31, 2019

Institution	Type of Investment	Maturity	Monthly Interest Rate	Amount of Investment Plus interest ThCL$
Banco de Chile	Renewable time deposit	At 30 days	0.07%	58,811
Banco de Chile	Renewable time deposit	At 35 days	0.09%	2,203
Banco de Chile	Time deposit	At 31 days	0.17%	1,764,927
Banco de Chile	Time deposit	At 10 days	0.11%	112,721
BCI	Time deposit	At 10 days	0.16%	4,247,157
BCI	Time deposit	At 10 days	0.16%	20,867
BCI	Time deposit	At 9 days	0.16%	485,262
BCI	Time deposit	At 11 days	0.18%	21,464
Banchile Inversiones	Investment agreement	At 17 days	0.14%	12,020
Banchile Inversiones	Investment agreement	At 3 days	0.16%	1,019,158
Totals				7,744,590

As of December 31, 2018

Institution	Type of Investment	Maturity	Monthly Interest Rate	Amount of Investment Plus interest ThCL$
Banco de Chile	Renewable time deposit	At 30 days	0.14%	58,003
Banco de Chile	Renewable time deposit	At 35 days	0.16%	2,174
BCI	Time deposit	At 62 days	0.26%	640,166
BCI	Time deposit	At 30 days	0.24%	1,295,599
BCI	Time deposit	At 12 days	0.22%	2,039,835
BCI	Dep.a Plazo	A 9 días	0.22%	2,689,699
BCI	Time deposit	At 10 days	0.22%	1,645
BCI	Time deposit	At 10 days	0.22%	52,111
BCI	Time deposit	At 7 days	0.23%	393,264
BCI	Time deposit	At 7 days	0.23%	1,008,390
BCI	Time deposit	At 11 days	0.23%	20,865
BCI	Time deposit	At 11 days	0.23%	111,858
BCI	Time deposit	At 34 days	0.24%	19,591
BCI	Time deposit	At 10 days	0.23%	370,085
Banco de Chile	Investment agreement	At 6 days	0.17%	396,211
Banco de Chile	Investment agreement	At 5 days	0.17%	426,014
Totals				9,525,510

d) The following table provides a detailed of the changes in liabilities originating in the Company'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 flow statement as cash flow from financing activities.

Liabilities originating in financing activities	01.01.2019 (1)	Financing cash flows: Used	Total	Changes that do not represent cash flow: Result per indexation unit	Other changes (2)	12.31.2019
	ThCL$	ThCL$	ThCL$	ThCL$	ThCL$	ThCL$
Guaranteed obligations with the public (Note 15.1 and 16.3) (1)	337,530,602	(39,085,554)	298,445,048	9,111,805	22,136,233	329,693,086
Total	337,530,602	(39,085,555)	298,445,047	9,111,805	22,136,233	329,693,086

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

As of December 31, 2018 the breakdown is the following:

Liabilities originating in financing activities	01.01.2018 (1)	Financing cash flows: Used	Total	Changes that do not represent cash flow: Result per indexation unit	Other changes (2)	12.31.2018
	ThCL$	ThCL$	ThCL$	ThCL$	ThCL$	ThCL$
Borrowings from related parties (Note 7 b)	13,660,544	(14,103,925)	(443,381)	164,624	278,757	-
Guaranteed obligations with the public (Note 14.1 and 15.3) (1)	342,002,454	(36,837,341)	305,165,113	9,804,769	22,560,720	337,530,602
Total	355,662,998	(50,941,267)	304,721,731	9,969,393	22,839,477	337,530,602

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

5. Other Nonfinancial Assets and Liabilities, Current

a) Other nonfinancial assets, current

The structure of this item is as follows:

	Currency	12.31.2019	12.31.2018
		ThCL$	ThCL$
Deferred expenses, insurance policies	UF	522,598	516,071
Additional works under complementary agreement	Nonadjustable CL$	38,082	38,082
Advance to vendors and others	Nonadjustable CL$	118,641	-
Totals		679,321	554,153

b) Other non-financial liabilities, current

As of December 31, 2019 the item Other nonfinancial current liabilities is comprised as follows:

	Currency	12.31.2019	12.31.2018
		ThCL$	ThCL$
Reconstruction works (1)	Nonadjustable CL$	1,261,858	1,261,857
Income received in advance, Tags	Nonadjustable CL$	202	269
Totals		1,262,060	1,262,126

(1) It corresponds to the balance of the amounts transferred to the Company by the Ministry of Public Works (MOP), for the reconstruction works of the Highway subsequent to the earthquake that struck on February 27, 2010, to be imputed.

6. Trade Receivables and Other Accounts Receivable, Current

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

As of December 31, 2019

			Age of the balances			
Item	**Currency**	**Balance by Item**	**Up to 90 days**	**91-180 days past due**	**181-365 days past due**	**365+ days past due**
		ThCL$	ThCL$	ThCL$	ThCL$	ThCL$
Trade debtors						
Sales debtors	Non-adjustable CL$	41,469,407	10,373,633	5,177,117	7,280,554	18,638,103
Accrued income provision	Non-adjustable CL$	8,341,620	5,829,598	361,255	221,657	1,929,110
Bad debt provision (1)	Non-adjustable CL$	(1,902,633)	-	-	-	(1,902,633)
Subtotal trade debtors		47,908,394	16,203,231	5,538,372	7,502,211	18,664,580
Other accounts receivable						
Accounts receivable from the MOP	Non-adjustable CL$	1,742,183	1,742,183	-	-	-
Accounts receivable from personnel	Non-adjustable CL$	16,001	4,487	1,470	5,537	4,507
Other accounts receivable	Non-adjustable CL$	1,406,278	537,241	301,869	280,383	286,785
Subtotal other accounts receivable		3,164,462	2,283,911	303,339	285,920	291,292
Total trade debtors and other accounts receivable		51,072,856	18,487,142	5,841,711	7,788,131	18,955,872

As of December 31, 2018

			Age of the balances			
Item	**Currency**	**Balance by Item**	**Up to 90 days**	**91-180 days past due**	**181-365 days past due**	**365+ days past due**
		ThCL$	ThCL$	ThCL$	ThCL$	ThCL$
Trade debtors						
Sales debtors	Non-adjustable CL$	31,516,865	9,019,544	3,868,506	6,374,870	12,253,945
Accrued income provision	Non-adjustable CL$	7,716,033	6,030,861	55,384	241,504	1,388,284
Bad debt provision (1)	Non-adjustable CL$	(2,527,019)	-	-	-	(2,527,019)
Subtotal trade debtors		36,705,879	15,050,405	3,923,890	6,616,374	11,115,210
Other accounts receivable						
Accounts receivable from the MOP	Non-adjustable CL$	1,784,719	1,784,719	-	-	-
Accounts receivable from personnel	Non-adjustable CL$	23,021	10,981	9,769	966	1,305
Other accounts receivable	Non-adjustable CL$	1,433,765	784,161	194,866	433,149	21,589
Subtotal other accounts receivable		3,241,505	2,579,861	204,635	434,115	22,894
Total trade debtors and other accounts receivable		39,947,384	17,630,266	4,128,525	7,050,489	11,138,104

(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 is 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 prior to 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, less the estimated bad debt.

The impairment of trade receivables 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 in the clients' past payment behavior, which are evaluated periodically to decide whether to maintain or update them.

The movement for the bad debt provision is as follows:

	12.31.2019	**12.31.2018**
	ThCL$	ThCL$
Opening Balance	2,527,019	2,907,164
Increments	5,231,241	4,934,589
Written off Clients	(5,855,627)	(5,314,734)
Closing Balance	1,902,633	2,527,019

No significant credit risk is observed in Other Accounts Receivable.

7. Disclosure of Information on Related Parties

Sociedad Concesionaria Vespucio Norte Express S.A., is indirectly controlled by Brookfield Asset Management Inc., a Canadian consortium that indirectly owns 67% of the shares in VNE. 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 Vespucio Norte Express 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

Taxpayer No.	Company	Country of Origin	Nature of the relationship	Currency	Current 12.31.2019	Current 12.31.2018	Noncurrent 12.31.2019	Noncurrent 12.31.2018
					ThCL$	ThCL$	ThCL$	ThCL$
96.931.450-9	Taurus Holdings Chile S.A. (1)	Chile	Stockholder	UF	-	-	52,191,251	20,225,143
96.931.450-9	Taurus Holdings Chile S.A.	Chile	Stockholder	CL$	130,192	160,964	-	-
99.588.750-9	Sociedad Concesionaria Túnel San Cristóbal S.A.	Chile	Stockholder in common	CL$	174,867	106,181	-	-
	Totals				305,059	267,145	52,191,251	20,225,143

(1) The Company has granted to its shareholder four loans at the equivalent in pesos to UF 1,812,604.45 for the concept of capital. This has been formalized by way of four contracts that set interest capitalizable on a biannual basis. For Company Taurus Holdings Chile S.A., this debt is recorded as a long-term debt, with interest calculated at the current rate in the modality of adjustable operations in domestic currency, greater than one year and in excess of UF 2,000.

b) Accounts payable to related parties

Taxpayer No.	Company	Country of Origin	Nature of the relationship	Currency	Current 12.31.2019	Current 12.31.2018
					ThCL$	ThCL$
96.931.450-9	Taurus Holdings Chile S.A.	Chile	Stockholder	CL$	189,185	137,829
99.588.750-9	Sociedad Concesionaria Túnel San Cristóbal S.A.	Chile	Stockholder in common	CL$	-	6,609
			Totals		189,185	144,438

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

c) Transactions

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$
96.931.450-9	Taurus Holdings Chile S.A.	Chile	Stockholder	Loan	UF	30,360,032	-	20,120,511	-
96.931.450-9	Taurus Holdings Chile S.A.	Chile	Stockholder	Loan Interest	UF	799,255	799,255	64,624	64,624
96.931.450-9	Taurus Holdings Chile S.A.	Chile	Stockholder	UF Loan Indexation	UF	806,821	806,821	40,008	40,008
96.931.450-9	Taurus Holdings Chile S.A.	Chile	Stockholder	Subordinated Debt Interest	UF	-	-	278,757	(278,757)
96.931.450-9	Taurus Holdings Chile S.A.	Chile	Stockholder	UF Indexation Subordinated Debt	UF	-	-	164,624	(164,624)
96.931.450-9	Taurus Holdings Chile S.A.	Chile	Stockholder	Subordinated Debt Repayment	UF	-	-	(14,103,925)	-
96.931.450-9	Taurus Holdings Chile S.A.	Chile	Stockholder	Technical Assistance	CLP	559,138	(559,138)	545,245	(545,245)
96.931.450-9	Taurus Holdings Chile S.A.	Chile	Stockholder	Technical Assistance Payment	CLP	(555,417)	-	(407,416)	-
96.931.450-9	Taurus Holdings Chile S.A.	Chile	Stockholder	Professional Services	CLP	441,053	(441,053)	424,337	(424,337)
96.931.450-9	Taurus Holdings Chile S.A.	Chile	Stockholder	Professional Services Payment	CLP	(401,023)	-	(459,438)	-
96.931.450-9	Taurus Holdings Chile S.A.	Chile	Stockholder	Stamp Tax	CLP	242,880	-	160,964	-
99.588.750-9	Sociedad Concesionaria Túnel San Cristóbal S.A.	Chile	Stockholder in common	Joint Operation Services/SCOP	CLP	514,918	514,918	486,202	486,202
99.588.750-9	Sociedad Concesionaria Túnel San Cristóbal S.A.	Chile	Stockholder in common	Joint Operation Payment	CLP	472,886	-	473,175	-
99.588.750-9	Sociedad Concesionaria Túnel San Cristóbal S.A.	Chile	Stockholder in common	Managing Services	CLP	181,338	181,338	176,874	176,874
99.588.750-9	Sociedad Concesionaria Túnel San Cristóbal 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 performing the functions and no payments have been made for the concept of Board Meeting expenses.

The remuneration received by the Company's executive officers, during year 2019 amounted to CL$ 1,040,851,932 ($1,004,298,512 in 2018). In both periods, no indemnity payments were made to executive officers of the organization. The Company's executive officers do not own stock in the Company.

8. Tax liabilities, current

Accounts payable for current taxes, as of December 31, 2019 and 2018, respectively, are shown below:

Tax Liabilities	Current	
	12.31.2019	12.31.2018
Concepts	ThCL$	ThCL$
Second category tax	12,929	12,113
Fees withholdings	439	275
Income tax provision	4,865	8,783
Additional tax provision	5,206	-
VAT tax debit payable	1,629,676	1,725,772
Totals	1,653,115	1,746,943

9. Intangible Assets Other Than Goodwill

a) General information

The intangible assets' useful life is 329 months, from the beginning of the operation of the highway until the end of the concession contract. At the date of these financial statements, there are 160 months left to amortize.

The Company has classified as intangible assets the following:

- The entire highway infrastructure, from Av. El Salto in the north-western area of Santiago, along a 29kilometer section westwards along Av. Américo Vespucio, as far as the crossroad with Ruta 78, known as Autopista del Sol.
- The electronic toll collection system. As from 2016, SAP licenses are included.
- The building located in Parque Industrial Enea, next to the highway at the entrance to the Arturo Merino Benítez airport, which corresponds to the corporate building, erected on State-owned land.

As of the date hereof, there are no indicators of impairment that affect 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	271,422,126	(72,177,874)	199,244,252	271,422,126	(61,379,049)	210,043,077
SAP Licenses	1,700,559	(235,342)	1,465,217	1,700,559	(155,929)	1,544,630
Totals	273,122,685	(72,413,215)	200,709,470	273,122,685	(61,534,978)	211,587,707

c) Movements of intangible assets:

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

Movements of Intangible Assets	12.31.2019	12.31.2018
	ThCL$	ThCL$
Opening balance	211,587,707	222,461,159
Amortization	(10,878,238)	(10,873,452)
Total movements	(10,878,238)	(10,873,452)
Final balance	200,709,469	211,587,707

d) Insurance

To address eventual damages as may affect the public works in the future, the Company has contracted the following insurance policies:

Coverage	Insurer	Policy	Expiration	Insured matter	Currency	Insured amount	Deductible
Completed civil works	Sura	6307456	12.31.2020	Physical assets	UF	9,988,681	Earthquake: 2% of insured amount
Completed DIC civil works	Sura	Issuance pending	12.31.2020	Physical assets and loss for stopped operations, with differentiated conditions	UF	13,691,761 (Physical Assets UF 9,988,681 + damages for stopped operations UF 3,703,080)	Earthquake, Tsunami, and volcano eruption: 10% of the loss, minimum UF 75,000 and maximum 2% of the insured amount; Risks of nature: 10% of the loss, with a minimum of UF 15,000 and maximum of UF 100,000; Other risks: Civil works, UF 3,000; Other assets, UF 1,000; In loss for stopped operations the deductible is 21 days of operation.
Fire and earthquake	Liberty	Issuance pending	12.23.2020	Avda. Américo Vespucio 1305, Pudahuel Avda. Américo Vespucio Norte 1737 Local S-10, Mall Plaza Norte, Huechuraba Calle La Herradura2750, Providencia	UF	16,811.00	Earthquake: 2% of the insured amount per location, with a minimum of UF 50, Other risks: UF 10.
Electronic equipment	Liberty	Issuance pending	12.23.2020	Avda. Américo Vespucio 1305, Pudahuel Avda. Américo Vespucio Norte 1737 Local S-10, Mall Plaza Norte, Huechuraba Calle La Herradura2750, Providencia	UF	45,803.00	Earthquake: 2% of the insured amount per location with a minimum of UF 50; Other risks: 10% of the loss with a minimum of UF 15. Increased operating costs 48 hours with a minimum of UF 100.
Civil liability	Liberty	23023360	07.31.2020	Civil liability for damages to third parties	UF	25,000 per occurrance	UF 250 per occurrance
Civil liability	Liberty	23023358	07.31.2020	Civil liability for damages to third parties in excess of previous policy	UF	250,000 per occurrance	UF 25,000 per occurrance

10. Property, Plant and Equipment

Property, plant and equipment acquired by the Company at this date are recognized at cost, less accumulated depreciation and when appropriate, accumulated impairment losses. According to the evaluations performed, there are no impairment indicators that affect the values recorded by the Company.

The depreciation of assets is calculated using the straight-line method.

a. The composition by class of Property, Plant and Equipment as of December 31, 2019 and 2018 in 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	104,926	(94,018)	10,908	95,866	(92,772)	3,094
Office equipment	275,491	(255,876)	19,615	255,592	(251,780)	3,812
Computer equipment	1,535,964	(1,478,874)	57,090	1,491,480	(1,433,363)	58,117
Vehicles	142,004	(102,669)	39,335	142,004	(86,021)	55,983
Safety equipment	81,342	(75,578)	5,764	78,826	(67,770)	11,056
Third party installations	280,399	(205,702)	74,697	280,399	(199,568)	80,831
Own assets on highway	28,074	(28,074)	-	28,074	(28,074)	-
Own tags	7,426,816	(5,134,527)	2,292,289	6,452,395	(4,577,618)	1,874,777
Totals	9,875,016	(7,375,318)	2,499,698	8,824,636	(6,736,966)	2,087,670

b. The movements for 2019 of the items that comprise property, plant and equipment are as follows:

Movements	**Office Furniture**	**Office Equipment**	**Computer Equipment**	**Vehicles**	**Safety Equipment**	**Third-party Installations**	**Own Assets on the Highway**	**Own Tags**	**Property, Plant, and Equipment, Net**
	ThCL$	ThCL$	ThCL$	ThCL$	ThCL$	ThCL$	ThCL$	ThCL$	ThCL$
Balance at 01.01.2019	3,094	3,812	58,117	55,983	11,056	80,831	(1,671)	1,874,777	2,085,999
Additions	9,059	19,899	44,484	-	2,516	-	-	974,421	1,050,379
Writeoffs (net)	-	-	-	-	-	-	-	-	-
Depreciation expense	(1,245)	(4,096)	(45,511)	(16,648)	(7,808)	(6,134)	-	(556,909)	(638,351)
Balance at 12.31.2019	10,908	19,615	57,090	39,335	5,764	74,697	-	2,292,289	2,498,027

c. The movements for 2018 of the items that comprise property, plant and equipment are as follows:

Movements	**Office Furniture**	**Office Equipment**	**Computer Equipment**	**Vehicles**	**Safety Equipment**	**Third-party Installations**	**Own Assets on the Highway**	**Own Tags**	**Property, Plant, and Equipment, Net**
	ThCL$	ThCL$	ThCL$	ThCL$	ThCL$	ThCL$	ThCL$	ThCL$	ThCL$
Balance at 01.01.2018	5,238	4,573	154,742	72,214	17,829	82,541	1,671	2,096,799	2,435,607
Additions	1,381	1,931	7,104	1,610	1,740	3,792	-	539,813	557,371
Writeoffs (net)	-	-	(61,649)	-	-	-	-	-	(61,649)
Depreciation expense	(3,525)	(2,692)	(42,080)	(17,841)	(8,513)	(5,502)	(1,671)	(761,835)	(843,659)
Balance at 12.31.2018	3,094	3,812	58,117	55,983	11,056	80,831	-	1,874,777	2,087,670

The Company currently has no any ownership restrictions involving Property, Plant and Equipment. Additionally, the Company has not pledged any Property, Plant and Equipment as security to third parties to carry out its business or as a security for payment of obligations.

The Company does not currently own any real estate for which a dismantling, removal or decommissioning cost estimation would need to be defined or recorded for Property, Plant and Equipment.

d. Company's own Tag devices and the third party installations are not covered by any insurance contracted by the Company. The other items, which total ThCL$ 132,712.- are incorporated in the policies listed below, where both the insured amount and the agreed deductible may be observed:

Coverage	Insurer	Policy No.	Expiration	Insured matter	Currency	Insured amount	Deductible
Electronic equipment	Liberty	Issuance pending	12.23.2020	Avda. Américo Vespucio 1305, Pudahuel Avda. Américo Vespucio Norte 1737 Local S-010 , Mall Plaza Norte Huechuraba Calle La Herradura 2750, Providencia	UF	45,803.00	Earthquake: 2% of the insured amount, with a minimum of UF 50
Theft	Liberty	Issuance pending	12.23.2020	Avda. Américo Vespucio 1305, Pudahuel Avda. Américo Vespucio Norte 1737 Local S-010 , Mall Plaza Norte Huechuraba Calle La Herradura 2750, Providencia	UF	16,811.00	15% of the loss minimum of 15 UF, with a limit of UF 5,000 per event and annual accumulation.

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 on the basis of 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	Land	Vehicles	Facilities	Computer equipment	Total
	ThCL$	ThCL$	ThCL$	ThCL$	ThCL$
Balance as of 01.01.2019	188,426	312,920	238,340	44,897	784,583
Others	391,527	-	-	-	391,527
Depreciation for the period	(28,223)	(114,612)	(36,668)	(18,409)	(197,912)
Balance as of 12.31.2019	551,730	198,308	201,672	26,488	978,198

b) Composition of short-term lease liabilities

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

Company	Up to 6 months ThCL$	6 to 12 months ThCL$	Totals ThCL$
Empresa onstructora Belfi S.A.	33,705	31,280	64,985
Autorentas del Pacífico S.A.	39,686	39,686	79,372
Rentaequipos Leasing S.A.	18,506	10,446	28,952
Plaza Oeste SpA	20,213	20,342	40,555
Adexus S.A.	9,242	9,242	18,484
Totals	121,352	110,996	232,348

c) Composition of long-term lease liabilities

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

Company	1 to 3 years ThCL$	3 to 5 years ThCL$	More than 5 years ThCL$	Totals ThCL$
Empresa onstructora Belfi S.A.	113,852	95,302	269,688	478,842
Autorentas del Pacífico S.A.	85,835	-	-	85,835
Plaza Oeste SpA	76,296	70,251	17,247	163,794
Adexus S.A.	7,422	-	-	7,422
Totals	283,405	165,553	286,935	735,893

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	84,644
Office equipment	5,233
Total	89,877

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

	Cash outflow		
Company	**Interest espense ThCL$**	**Payment for lease liabilities ThCL$**	**Total cash outflow ThCL$**
Land	4,495	48,337	52,832
Vehicles	11,652	125,286	136,938
Facilities	3,703	39,815	43,518
Computer equipment	1,850	19,898	21,748
Totals	21,700	233,336	255,036

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	275,029	236,612
Refund to clients	10,653	29,259
Others	195,503	194,553
Total	481,185	460,424

The movements in the different categories are shown below:

Movements	Vacation provision ThCL$	Refund to clints ThCL$	Others ThCL$	Totals ThCL$
Balance as of 01.01.2019	236,612	29,259	194,553	460,424
Increments	161,141	367,987	195,503	724,631
Provisions used	(122,724)	(386,593)	(194,553)	-703,870
Balance as of 12.31.2019	275,029	10,653	195,503	481,185

Movements	Vacation provision ThCL$	Refund to clints ThCL$	Others ThCL$	Totals ThCL$
Balance as of 01.01.2018	217,006	1,547	6,206	224,759
Increments	153,488	165,731	194,553	513,772
Provisions used	(133,882)	(138,019)	(6,206)	-278,107
Balance as of 12.31.2018	236,612	29,259	194,553	460,424

b) Contingent assets and liabilities

Lawsuits and other legal action:

The Company is both a plaintiff and claimant in certain litigation and legal action as a result of its ordinary course of business. In the Management's judgment, the final outcome of these cases shall not result in a materially adverse effect on the Company's financial position, its operating results or its liquidity.

As of the closing of these financial statements the Company has no important or material lawsuits.

c) Other contingencies:

The Concession Company is in compliance with all the conditions established by Statutory Decree No. 900 Law of Public Works Concessions, dated October 31, 1996, and its regulations (Decree Law No. 956 dated 10/06/1997).

14. Guarantees and Restrictions

a) Direct guarantees

1) Special Public Works Concession Pledges, pursuant to which the Concession Company furnished a first-degree special public works concession pledge in favor of MBIA Insurance Corporation and a second-degree special public works concession pledge in favor of the Bondholders, executed through a public deed dated June 22, 2004, Digest No. 18,373 – 2004, at the Notary Public's office of Santiago of Mr. René Benavente Cash, registered on page 345 overleaf No. 185 and on page 355 No. 186, respectively, in the Industrial Pledge Register kept by the Real Estate Registrar of Santiago for year 2004; and provision to encumber, sell, dispose of or enter into any contract or execute any act that may affect the Concession and/or the assets pledged by the Concession Company under the Special Concession Pledge in favor of MBIA, registered on page 152 No. 68 of the Industrial Pledge Prohibition Register for year 2004.

2) Commercial Pledges and Prohibitions to Convey over credits arising from contracts, pursuant to which the Concession Company furnished a commercial pledge over credit in favor of MBIA over the Company's rights as may be derived from the following contracts:

a. SAP Contract, executed through a public deed dated June 23, 2004, at a Notary Public's office of Santiago, Digest No. 18,737-2004.
b. SICE- INDRA SGT Contract, executed through a public deed dated June 23, 2004, at a Notary Public's office of Santiago, Digest No. 18,736-2004.
c. Contract with Gtech Corporation Chile (Sencillito), executed through a public deed dated January 20, 2006, at a Notary Public's office of Santiago, Digest No. 961-06.
d. Contract with Servicio de Control de Créditos S.A., executed through a public deed dated August 18, 2006, at a Notary Public's office of Santiago, Digest No. 7,481-06.
e. Contract with Transbank S.A., executed through a public deed dated April 6, 2004, at a Notary Public's office of Santiago, Digest No. 18,859-2004.
f. Contract with GTD Teleductos S.A., executed through a public deed dated April 6, 2004, at a Notary Public's office of Santiago, Digest No. 18,859-2004.
g. Contract with Sociedad de Recaudación y Pagos de Servicios Limitada (Servipag), executed through a public deed dated April 2, 2004, at a Notary Public's office of Santiago, Digest No. 8,314-2005.
h. Contract with Promotora CMR Falabella S.A., executed through a public deed dated February 9, 2009, at a Notary Public's office of Santiago, Digest No. 2,470-2009.
i. Sponsor Support and Guaranty Agreement with ACS Servicios y Concesiones, S.L., Hochtief Projektentwicklung GMBH, Empresa Constructora Belfi S.A. Empresa Constructora Brotec S.A., Taurus Holding S.A., Hochtief Projektentwicklung GMBH Sucursal en Chile, Inversiones de Infraestructura S.A. and Banco de Chile, executed through a public deed dated June 18, 2004, at a Notary Public's office of Santiago, Digest No. 18,733-2004.
j. Maintenance contract with Kapsch TrafficCom Chile S.A. executed through a public deed dated May 16, 2007 and November 26, 2009, at a Notary Public's office of Santiago, Digest No. 11,095-2007 and No. 25,354-2009.

3) Appointment of MBIA as a Beneficiary or Additional Insured in Insurance Policies and Power of Attorney, with respect to the insurance policies taken by the Concession Company, through public deeds dated June 23 and 24, 2004 before Notary Public Mr. René Benavente Cash.

4) Commercial Pledge Contract over Shares and Prohibition to Encumber, convey, dispose or enter into any contracts or execute any acts, executed through a public deed dated June 23, 2004, Digest No. 18,733-2004 at the Notary Public's office of Santiago of Mr. René Benavente Cash, in accordance with Articles 813 et seq. of the Code of Commerce, by virtue of which each stockholder in the Concession Company furnished a commercial pledge over their shares registered with the Stockholders Register at that date, in favor of MBIA Insurance Corporation. Those pledges and prohibitions are duly recorded in the Concession Company's Stockholders' Register. This deed was modified through a public deed dated November 28, 2006 executed at the Notary Public's office of Santiago of Mr. René Benavente Cash, Digest 35,286-2006.

5) Commercial Pledge on Money, furnished through Public Deed of June 29, 2004, drawn up and executed at the Notary's Office of Notary Public René Benavente Cash, Digest No. 19,557-2004, whereby the Company furnished a commercial pledge on the money with respect to the funds deposited in the Company's current accounts in favor of the Bondholders and MBIA.

6) In addition to the foregoing, a number of mandates was granted in favor of the Common Security Representative (Citibank, currently Banco de Chile) and MBIA, to exercise the powers and rights specified therein on behalf of the Concession Company.

7) Commercial Pledge on Rights, granted through a public deed dated June 14, 2018, at the Notary

Public's Office of Santiago of Mr. Roberto Antonio Cifuentes Allel, Digest No. 5.289/2018, by virtue of which the Concession Company grants a commercial pledge over all of the rights pertaining to it in accordance with the Credit Contract entered into on June 18, 2018 between the Concession Company and Taurus Holdings Chile S.A.

8) Commercial Pledge on Rights, granted through a public deed dated December 14, 2018, at the Notary Public's Office of Santiago of Mr. Roberto Antonio Cifuentes Allel, Digest No. 12.385/2018, by virtue of which the Concession Company grants a commercial pledge over all of the rights pertaining to it in accordance with the Credit Contract entered into on December 14, 2018 between the Concession Company and Taurus Holdings Chile S.A.

9) Commercial Pledge of Rights, granted by way of a public deed dated June 14, 2019, at the Notary Public's Office of Santiago of Mr. Roberto Antonio Cifuentes Allel, Digest No. 6,169/2019, by virtue of which the Concession Company grants a commercial pledge over all of the rights pertaining to it in accordance with the Credit Contract entered into on June 14, 2019 between the Concession Company and Taurus Holdings Chile S.A.

10) Commercial Pledge of Rights, granted by way of a public deed dated December 16, 2019, at the Notary Public's Office of Santiago of Mr. Roberto Antonio Cifuentes Allel, Digest No. 17,526/2019, by virtue of which the Concession Company grants a commercial pledge over all of the rights pertaining to it in accordance with the Credit Contract entered into on December 16, 2019 between the Concession Company and Taurus Holdings Chile S.A.

As the company does not own any real estate, there are no mortgages, encumbrances, prohibitions or any situation affecting deeds of ownership of any real estate owned by the Company.

b) Restrictions

As of December 31, 2019, the Concession Company is not subject to any restrictions except those related to the information described in previous letters and the restrictions imposed by the issuance of bonds as specified below:

1.- To fund on a monthly basis a bond payment account with an amount equivalent to 1/6 of the semi-annual coupon to cover the service of the debt through December 2028.

2.- To maintain as from December 2004, a Debt Service Reserve account with an amount equivalent to the 2 coupons subsequent to the current year's, during the life of the debt.

3.- To maintain an Operating and Maintenance Reserve account with an opening amount of six months' project costs plus an estimated annual increase / decrease based on the project's financial performance.

4.- The Concession Company may not contract any additional indebtedness with third parties other than that stipulated in the Bond Issue for Title Line Contract entered into on June 18, 2004 by the Issuer (Sociedad Concesionaria Vespucio Norte Express S.A.), the Bank representing the Bondholders (BBVA, Chile) and the Administrator and Custodian Bank (Banco Bice).

5.- Additionally, the following Indirect Guarantees were furnished:

5.1 The stockholders granted to MBIA Insurance Corporation, through their agent bank acting as Guarantee Agent, Citibank N.A. Agency in Chile, the following letters of credit:

i) Operations and Maintenance Reserve Account: UF 234,703.-

On the financial closing date this account was funded by way of letters of credit in the amount of UF 330,178. On July 29, 2004 the letters of credit were incremented to UF 339,177. In April and May of 2018 this letter was brought down to UF 287,111 and UF 222,716 respectively. On July 24, 2018, an increase in the amount of UF 11,987 was made to meet the funding requirement. As of December 31, 2019, the funds in this account amount to UF 234,703, which amount was reached by way of the existing letter of credit.

ii) Debt Service Reserve Account ("DSRA"): UF 1,513,068.-

The DSRA will be funded 6 months prior to the end of the capitalization period with an amount equivalent to the 2 coupons following that of the then current year, throughout the life of the debt. On November 20, 2019, an increase in the amount of UF 59,076 was made, incrementing the amount from UF 1,453,992 to UF 1,513,068, therefore this account is 100% funded through a letter of credit. The first letter of credit was placed on July 29, 2004.

iii) Contingent Equity Letter of Credit:

Contingent Equity Letter of Credit in favor of Citibank Agency in Chile, in the amount of UF 1,800,146.- in compliance with section 4.5 (a) of the Sponsor Support and Guaranty Agreement (SSGA), it was reduced in its entirety on July 28, 2016.

5.2 Controlling shareholder Taurus Holdings Chile S.A. on behalf of the Company took 10 Bank Bonds in favor of the MOP's General Director of Public Works, which were issued On Demand by Corpbanca (currently Itaú Corpbanca), corresponding to the Guarantee for the Operation of the Concession Contract, in the total amount of UF 250,000.- the maturity of which is January 15, 2021.

As of December 31, 2019, the concession Company is complying with all the restrictions imposed by the aforementioned issuance of bonds.

15. Other Financial Liabilities, Current

This item is comprised of the following:

Current	Currency	12.31.2019	12.31.2018
		ThCL$	ThCL$
Obligations with the public (bonds)	UF	22.401.387	17.383.819

The breakdown of maturity relating to the Bonds issued is as follows:

As of December 31, 2019

			Interest Rate			Accounting Value			Non-deducted Value (Interest until the end)		
Creditor/Name	**Country**	**Currency**	**Type**	**Nominative**	**Effective**	**Up to 6 months**	**6 to 12 Months**	**Totals**	**Up to 6 months**	**6 to 12 Months**	**Totals**
						ThCL$	ThCL$	ThCL$	ThCL$	ThCL$	ThCL$
Bond (interest and coupon capital)	Chile	UF	Fixed	2.62%	3.30%	11,638,468	10,762,919	22,401,387	21,580,353	21,254,511	42,834,864
Totals						11,638,468	10,762,919	22,401,387	21,580,353	21,254,511	42,834,864

As of December 31, 2018

			Interest Rate			Accounting Value			Non-deducted Value (Interest until the end)		
Creditor/Name	**Country**	**Currency**	**Type**	**Nominative**	**Effective**	**Up to 6 months**	**6 to 12 Months**	**Totals**	**Up to 6 months**	**6 to 12 Months**	**Totals**
						ThCL$	ThCL$	ThCL$	ThCL$	ThCL$	ThCL$
Bond (interest and coupon capital)	Chile	UF	Fixed	2.62%	3.30%	9,148,718	8,235,101	17,383,819	19,326,945	19,067,353	38,394,298
Totals						9,148,718	8,235,101	17,383,819	19,326,945	19,067,353	38,394,298

16. Noncurrent Liabilities

The breakdown of this item at the date of these financial statements is the following:

Liabilities, nocurrent		**12.31.2019**	**12.31.2018**
		ThCL$	ThCL$
Other financial liabilities, non-current	a)	307,291,699	320,146,783
Lease liabilities		735,893	-
Other provisions, noncurrent	b)	2,328,930	1,751,393
Other nonfinancial liabilities, noncurrent		303	413
Totals		310,356,825	321,898,589

a) The breakdown of other non-current financial liabilities is the following:

Noncurrent	**Currency**	**12.31.2019**	**12.31.2018**
		ThCL$	ThCL$
Obligations with the public (bonds) (1)	UF	307,291,699	320,146,783
		307,291,699	320,146,783

(1) On June 24, 2004, the Company issued Bonds in the local market for UF 16,000,500, with a 24.5-year maturity, at a 5.3% coupon rate. On this occasion, the Company issued two series: series A1 for UF 16,000,000 and series A2 for UF 500. The series A1 bonds were placed in the local market through Citigroup Corredores de Bolsa by means of a Dutch auction at a 5.25% rate. These bonds were mainly purchased by insurance companies, pension fund management companies (AFPs), and investment banks. The series A2 bond for UF 500 was sold to MBIA Insurance Corporation.

To obtain an "AAA" local risk rating for the bonds, the Company took out insurance coverage with MBIA Insurance Corporation (MBIA), which guarantees payment of the coupons if the Company is unable to fulfill its obligation.

A detail of the Bonds to the Public valued at a nominal rate at December 31, 2016 is shown below:

	12.31.2019
	ThCL$
Bonds with the public - Captital portion	348,789,360
Bonds with the public - Accrued Interest portion	760,299
Totals	349,549,659

a) The breakdown of debt maturity for issuance of bonds valued under the amortized cost method, is the following:

As of December 31, 2019:				Interest Rate			Accounting Value				Non-discounted Value (Interest until Completion)			
Creditor / Name	Country	Currency	Type	Basis	Nominal	Effective	More than 1 year up to 3	More than 3 years up to 5	More than 5 years	Totals	More than 1 year up to 3	More than 3 years up to 5	More than 5 years	Totals
							ThCL$	ThCL$	ThCL$	ThCL$	ThCL$	ThCL$	ThCL$	ThCL$
Series A-1 & A-2 Bond 372	Chile	UF	Fixed	Bi-Annual Fixed	2.62%	3.30%	57,052,901	76,299,311	173,939,487	307,291,699	94,934,104	105,706,765	200,163,419	400,804,288

As of December 31, 2018:				Interest Rate			Accounting Value				Non-discounted Value (Interest until Completion)			
Creditor / Name	Country	Currency	Type	Basis	Nominal	Effective	More than 1 year up to 3	More than 3 years up to 5	More than 5 years	Totals	More than 1 year up to 3	More than 3 years up to 5	More than 5 years	Totals
							ThCL$	ThCL$	ThCL$	ThCL$	ThCL$	ThCL$	ThCL$	ThCL$
Series A-1 & A-2 Bond 372	Chile	UF	Fixed	Bi-Annual Fixed	2.62%	3.30%	46,404,449	64,846,414	208,895,920	320,146,783	86,501,696	97,914,177	247,561,860	431,977,733

b) Item Other Long-Term Provisions reflects the provision for major maintenance of the highway, which amounts to ThCL$ 2,328,930 for the period ended on December 31, 2019 and ThCL$ 1,751,393 for the period ended on December 31, 2018.

The movement for the maintenance provision is shown below:

Maintenance Provision	**12.31.2019**	**12.31.2018**
	ThCL$	ThCL$
Opening balance	1,751,393	1,584,057
Increments	981,219	478,672
Provisions used	(403,682)	(311,336)
Closing Balance	2,328,930	1,751,393

17. Trade Creditors and Other Accounts Payable

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

Trade creditors and other accounts payable	**12.31.2019**	**12.31.2018**
	ThCL$	ThCL$
Trade creditors	1,851,496	1,714,686
Other Accounts Payable (1)	1,537,139	1,318,917
Totals	3,388,635	3,033,603

(1) It 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, and by vendor type is shown below:

As of December 31, 2019

Up-to-day 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	122,531	116,862	-	-	-	-	239,393
Services	1,258,621	223,024	-	-	-	-	1,481,645
Others	130,192	-	-	-	-	-	130,192
Total up-to-date payments	1,511,344	339,886	-	-	-	-	1,851,230

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	-	-	-	-	-	-	-
Services	-	-	-	-	3	263	266
Others	-	-	-	-	-	-	-
Total up-to-date payments	-	-	-	-	3	263	266
Total Trade Accounts	1,511,344	339,886	-	-	3	263	1,851,496

As of December 31, 2018

Up-to-day 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	8,321	8,413	-	-	-	-	16,734
Services	1,057,042	498,481	-	-	-	-	1,555,523
Others	141,840	-	-	-	-	-	141,840
Total up-to-date payments	1,207,203	506,894	-	-	-	-	1,714,097

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	-	-	-	-	16	-	16
Services	-	-	310	-	263	-	573
Others	-	-	-	-	-	-	-
Total up-to-date payments	-	-	310	-	279	-	589
Total Trade Accounts	1,207,203	506,894	310	-	279	-	1,714,686

18. Net Equity

The Company's capital is represented by 43,000,000 shares at face value; all of them fully subscribed and paid-in.

a) Number of shares:

Period	Series	Number of shares
12.31.2019	Single	43,000,000
12.31.2018	Single	43,000,000

On October 1, 2012, certain share transactions were carried out which resulted in the current situation:

i. Taurus Holdings Chile S.A. holds a total of 42,999,999 shares, that represent a 99.9999% interest.

ii. Brookfield Americas Infrastructure Holdings Inversions Chile I SpA holds one share, which represents a 0.0001% interest.

b) Capital:

Period	Series	Subscribed capital ThCL$	Paid capital ThCL$
12.31.2019	Single	55,142,669	55,142,669
12.31.2018	Single	55,142,669	55,142,669

c) Capital management

The purpose of the Company is to comply with the requirements set forth in the Terms and Conditions of the Tender related to corporate capital and assure, through its adequate capitalization, the normal access to financial markets to discharge its obligations as established in the concession contract. This is supplemented with long-term subordinated debt (until December 31, 2016) 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$ 43,000,000, fully subscribed and paid-in by the Company's shareholders, which must remain unaltered throughout the Construction Stage of the state-owned public works. As a result of statutory adjustments for inflation, that were applicable until December 31, 2009, the subscribed and paid-in capital at the date of these financial statements amounts to ThCL$ 55,142,669.

In accordance with the Terms and Conditions of the Tender, during the Operating Stage the Concession Company may reduce its corporate capital, with the MOP's consent. For that purpose, the Concession Company's representative must submit a request to the General Director of Public Works (DGOP) explaining the reasons for the reduction. The DGOP may authorize a capital decrease provided it does not affect the proper operation of the concession. At the date of these financial statements the Company has not requested nor intends to request a capital decrease.

d) Accumulated Losses

As of the date hereof, the Company records accumulated 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 accumulated financial losses and tax losses will be recovered in the forthcoming years.

19. Ordinary Revenues

The revenues from 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 those revenues:

Concepts	**12.31.2019**	**12.31.2018**
	ThCL$	ThCL$
Revenue from tolls	91,898,159	78,572,630
Revenue from Tag leases	4,521,081	3,955,554
Revenue from offenders	1,873,627	1,700,812
Revenue from daily passes	1,433,151	1,631,726
Other ordinary revenue	3,157,781	2,899,229
Totals	102,883,799	88,759,951

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 "Sistema Américo Vespucio Nor-Poniente Avda El Salto - Ruta 78", the current Operating Revenues and Operating and Maintenance Costs Are Shown below:

Concepts	12.31.2019	12.31.2018
	ThCL$	ThCL$
Revenues from operation	**102,883,799**	**97,759,951**
Income from collection of tariffs	97,559,214	92,967,445
Other charges authorized by the MOP	5,324,585	4,792,506
Cost of sales	**31,764,945**	**31,062,427**
Operation	**27,143,854**	**26,584,262**
Amortization and depreciation	11,608,055	11,711,534
Bad debt	5,231,686	4,934,589
Collection management	2,864,023	2,798,357
Personnel (1)	2,541,322	2,325,404
Fees and advisory services	1,368,604	1,303,627
Insurance	600,878	623,166
Supervision of the concession contract	330,554	321,899
Other operating expenses	2,598,732	2,565,686
Maintenance	**4,621,091**	**4,478,165**
Maintenance of highway infrastructure	3,022,855	2,489,381
Evaluation and condition of the pavement	1,276,090	1,547,469
Other maintenance expenses	322,146	441,315
Administrative and sales expenses	**3,521,563**	**3,505,458**
Personnel (1)	1,486,601	1,187,634
Fees and advisory services	473,890	695,258
Amortization and depreciation	106,446	5,577
Maintenance of administrative equipment	200,149	248,873
Insurance	4,776	9,006
Other administrative expenses	1,249,701	1,359,110

(1) The Company's payroll is currently comprised of 140 employees, and the breakdown of these expenses is shown in the following chart:

Personnel expenses	Accumulated 01.01.2019 12.31.2019	Accumulated 01.01.2018 12.31.2018
	ThCL$	ThCL$
Remuneration	2,976,041	2,755,282
Employee benefits	844,097	701,297
Other personnel expenses	207,785	56,459
Totals	4,027,923	3,513,038

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.

Details of the effect on income of the exchange rate differences are shown in the following table:

a) Detail of effects on exchange rate differences

Concepts	Currency	12.31.2019	12.31.2018
		ThCL$	ThCL$
Activos (credits)			
Cash and cash equivalent	US dollar	16	-
Subtotal (credits)		16	-
Liabilities (charges/credits)			
Liabilities from current taxes	US dollar	(3,723)	(517)
Trade accounts payable and other accounts payable	US dollar	(48,842)	(50,147)
Subtotal (charges)		(52,565)	(50,664)
Totals		(52,549)	(50,664)

b) Detail of results by indexation units

Concepts	Indexation Unit	12.31.2019	12.31.2018
		ThCL$	ThCL$
Assets (charges/credits)			
Other nonfinancial assets, noncurrent	UF	2,222	1,642
Other nonfinancial assets, current	UF	1,467	555
Accounts receivable from related entities, noncurrent	UF	806,821	40,008
Assets from current taxes	UTM	(45)	8,592
Subtotal credits		810,465	50,797
Liabilities (charges)			
Other financial liabilities, noncurrent	UF	(8,488,305)	(9,252,337)
Lease liabilities, noncurrent	UF	(22,456)	-
Accounts payable to related entities, noncurrent	UF	-	(164,624)
Other financial liabilities, current	UF	(623,500)	(552,432)
Lease liabilities, current	UF	(3,012)	-
Other provisions, noncurrent	UF	(118,597)	-
Subtotal (charges)		(9,255,870)	(9,969,393)
Total Variances	UF	(8,445,360)	(9,927,188)
Total Variances	UTM	(45)	8,592
Totals		(8,445,405)	(9,918,596)

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	US Dollars	CL$	228	212
Cash and cash equivalents	Nonadjustable CL$	CL$	9,140,467	10,270,972
Other nonfinancial assets, current	Nonadjustable CL$	CL$	679,321	554,153
Trade receivables and other accounts receivable, current	Nonadjustable CL$	CL$	51,072,856	39,947,384
Accounts receivable from related entities, current	Nonadjustable CL$	CL$	305,059	267,145
Total current assets			61,197,931	51,039,866
Noncurrent assets				
Accounts receivable from related entities, noncurrent	UF	CL$	52,191,251	20,225,143
Other nonfinancial assets, noncurrent	Nonadjustable CL$	CL$	122,716	63,241
Intangible assets other than goodwill	Nonadjustable CL$	CL$	200,709,469	211,587,707
Property, plant and equipment	Nonadjustable CL$	CL$	2,499,698	2,087,670
Right-of-use assets	Nonadjustable CL$	CL$	978,198	-
Deferred tax assets	Nonadjustable CL$	CL$	36,184,715	45,175,489
Tax assets, noncurrent	Nonadjustable CL$	CL$	20,243	-
Total noncurrent assets			292,706,290	279,139,250
Total assets			353,904,221	330,179,116

Liabilities	Currency	Functional currency	12.31.2019	12.31.2018
			ThCL$	ThCL$
Current liabilities				
Other financial liabilities, current	UF	CL$	22,401,387	17,383,819
Lease liabilities, current	UF	CL$	232,348	-
Trade creditors and other accounts payable	Nonadjustable CL$	CL$	3,146,287	2,770,855
Trade creditors and other accounts payable	UF	CL$	242,043	29,612
Trade creditors and other accounts payable	US Dollars	CL$	305	233,136
Accounts payable to related parties, current	Nonadjustable CL$	CL$	189,185	144,438
Other short-term provisions	Nonadjustable CL$	CL$	481,185	460,424
Tax liabilities, current	Nonadjustable CL$	CL$	1,653,115	1,746,943
Other nonfinancial liabilities, current	Nonadjustable CL$	CL$	1,262,060	1,262,126
Total current liabilities			29,607,915	24,031,353
Noncurrent liabilities				
Other financial liabilities, noncurrent	UF	CL$	307,291,699	320,146,783
Lease liabilities, noncurrent	UF	CL$	735,893	-
Other long-term provisions	Nonadjustable CL$	CL$	2,328,930	1,751,393
Other nonfinancial liabilities, noncurrent	Nonadjustable CL$	CL$	303	413
Total noncurrent liabilities			310,356,825	321,898,589
Total liabilities			339,964,740	345,929,942

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$	11,638,468	10,762,919	-	-	-	22,401,387
Lease liabilities, current	UF	CL$	60,918	171,430	-	-	-	232,348
Trade creditors and other accounts payable	UF	CL$	170,945	71,098	-	-	-	242,043
Trade creditors and other accounts payable	US Dollars	CL$	305	-	-	-	-	305
Trade creditors and other accounts payable	Nonadjustable CL$	CL$	3,129,650	16,637	-	-	-	3,146,287
Accounts payable to related parties, current	Nonadjustable CL$	CL$	189,185	-	-	-	-	189,185
Other short-term provisions	Nonadjustable CL$	CL$	481,185	-	-	-	-	481,185
Tax liabilities, current	Nonadjustable CL$	CL$	1,653,115	-	-	-	-	1,653,115
Other nonfinancial liabilities, current	Nonadjustable CL$	CL$	1,262,060	-	-	-	-	1,262,060
Other financial liabilities, noncurrent	U.F.	CL$	-	-	57,052,901	76,299,311	173,939,487	307,291,699
Lease liabilities, noncurrent	U.F.	CL$	-	-	283,405	165,553	286,935	735,893
Other long-term provisions	Nonadjustable CL$	CL$	-	2,328,930	-	-	-	2,328,930
Other nonfinancial liabilities, noncurrent	Nonadjustable CL$	CL$	-	-	298	5	-	303
Sub total liabilities			18,585,831	13,351,014	57,336,604	76,464,869	174,226,422	339,964,740

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$	9,148,718	8,235,101	-	-	-	17,383,819
Trade creditors and other accounts payable	UF	CL$	180,732	52,404	-	-	-	233,136
Trade creditors and other accounts payable	US Dollars	CL$	19,714	9,898	-	-	-	29,612
Trade creditors and other accounts payable	Nonadjustable CL$	CL$	2,638,941	131,914	-	-	-	2,770,855
Accounts payable to related parties, current	Nonadjustable CL$	CL$	144,438	-	-	-	-	144,438
Other short-term provisions	Nonadjustable CL$	CL$	460,424	-	-	-	-	460,424
Tax liabilities, current	Nonadjustable CL$	CL$	1,746,943	-	-	-	-	1,746,943
Other nonfinancial liabilities, current	Nonadjustable CL$	CL$	1,262,126	-	-	-	-	1,262,126
Other financial liabilities, noncurrent	UF	CL$	-	-	46,404,449	64,846,414	208,895,920	320,146,783
Other long-term provisions	Nonadjustable CL$	CL$	-	1,751,393	-	-	-	1,751,393
Other nonfinancial liabilities, noncurrent	Nonadjustable CL$	CL$	-	-	308	105	-	413
Sub total liabilities			15,602,036	10,180,710	46,404,757	64,846,519	208,895,920	345,929,942

22. Financial Costs

The expenses generated from financing are detailed in the following chart:

Financial costs	12.31.2019	12.31.2018
	ThCL$	ThCL$
Bond Insurer Premium (MBIA)	3,137,988	3,251,920
Interest accrued from Bonds	22,136,233	22,560,720
Subordinated debt interest	-	278,757
Interest paid in lease contracts	21,700	-
Bank commissions	29,904	37,421
Others	1,848	5,448
Totals	25,327,673	26,134,266

23. Income Tax and Deferred Taxes

The deferred taxes for the respective years are presented below:

	Tax Assets		Tax Liabilities	
Temporary difference	**12.31.2019**	**12.31.2018**	**12.31.2019**	**12.31.2018**
	ThCL$	ThCL$	ThCL$	ThCL$
Tax loss	44,260,222	51,034,815	-	-
Accounts receivable (income not received), net	-	-	12,937,464	9,911,516
Provision for personnel bonus	37,519	-	-	-
Provision for vacations	74,258	63,885	-	-
Major maintenance provision	628,811	472,876	-	-
Sales provision	52,149	-	-	-
Prepaid expenses	-	-	24,990	23,504
Lease rights of use	-	-	56,124	-
Long-term revenues received in advance	136	184	-	-
Execution of additional works	-	-	40,604	18,929
Post earthquake reconstruction accounts	340,702	340,702	-	-
MBIA upfront premium	5,084,903	5,496,674	-	-
Financial-tax works cost difference	4,126,472	3,855,272	-	-
Bond obligations (issuance contract, placement costs)	-	-	5,361,275	6,134,970
Total assets and liabilities from deferred taxes	54,605,172	61,264,408	18,420,457	16,088,919
Net balance from deferred taxes	36,184,715	45,175,489		

The Company has not set any provision for first category income tax because it has accumulated tax losses in the amount of ThCL$ 163,926,749 and ThCL$ 189,017,833 as of December 31, 2019 and 2018, respectively. The Company has estimated that the deferred tax assets are likely to be reversed in their entirety.

The movements of deferred taxes are the following:

Deferred tax movements	**Assets**	**Liabilities**
	ThCL$	ThCL$
Balance as of December 31, 2018	61,264,408	16,088,919
Increment (decrease) with effect on results	(6,659,236)	2,331,538
Balance as of December 31, 2019	54,605,172	18,420,457

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	(8,990,774)	(6,923,981)
Art. 21 Par. 3rd	(4,865)	(10,285)
Income tax expense	(8,995,638)	(6,934,266)

i. Reconciliation of the accounting result and tax result.

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

	12.31.2019	**12.31.2018**
	ThCL$	ThCL$
Tax expense using the actual rate	(10,445,205)	(8,412,075)
Effect for previous year tax loss adjustment	3,670,612	3,027,881
Effect of temporary differences and adjustments	(2,216,181)	(1,539,786)
Effect of permanent differences and adjustments	(4,865)	(10,285)
Total adjustment of tax expenses using the legal rate	1,449,566	1,477,810
Tax expense using the actual rate	(8,995,639)	(6,934,266)

ii. The tax rate used for the reconciliations for years 2019 and 2018 corresponds 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 (%)	9.5%	9.7%
Effect of temporary differences and adjustments (%)	-5.8%	-4.9%
Effect of permanent differences and adjustments (%)	0.0%	0.0%
Total adjustment of tax expenses using the legal rate (%)	3.7%	4.7%
Tax (expense) using the legal rate (%)	-23.3%	-22.3%

24. Environment

Considering Circular Letter 1,901 from the Superintendency of Securities and Insurance, dated August 30, 2008, which issues instructions on the additional information that must be included in the financial statements under IFRS with regard to improving and/or investing in production processes, verifying and controlling compliance with regulations and laws on industrial processes and facilities and any other that may directly affect protection of the environment, specifying all of the disbursements that are committed for the future in this regard and the dates (certain, estimated) in which they will be made, Sociedad Concesionaria Vespucio Norte Express S.A. reports that it constantly reviews the legal framework involving safety, occupational health and environmental issues, which enables it to maintain its triple certification of the ISO 9,001 and ISO 14,001 standards and OHSAS 18,001 specifications.

Sociedad Concesionaria Vespucio Norte Express S.A. has an environmental management plan approved by the Ministry of Public Works, which includes monitoring noise, air quality (particulate material in curbs), air pollution caused by the company's vehicles, waste and socio-cultural monitoring.

There are environment-related service contracts in place with third-party providers for the following activities:

- Noise level monitoring.
- Landscaping advisory services, the review of green area conditions and phytosanitary controls.
- Landscaping maintenance for 29 kilometers of highway; irrigation, pruning, etc.
- Sweeping the highway along its 29 kilometers.
- Final disposal of fuel contaminated topsoil due to highway emergencies.
- Maintenance of the cafeteria's degreasing tank in the corporate building.

The expenses relating to environment are the following:

Concept	12.31.2019	12.31.2018
	ThCL$	ThCL$
Environmental advisory services and studies	1,216	13,997
Office maintenance (de-greasing chamber at cafeteria)	3,746	2,619
Green areas, landscaping	433,953	424,654
Sanitation	106,529	98,187
Totals	545,444	539,457

25. Service Concession Agreements

a) Classification of the agreement

IFRIC 12 "Service Concession Arrangements" stipulates that the agreements that meet the following criteria are within its scope:

i) Those that involve an entity (an 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 types of agreements to which the interpretation of the standard refers to:

i) The public policy is for services involving the infrastructure to be provided to the public, regardless of who operates those services. The arrangement binds the operator to provide the services to the public on behalf of the public sector entity -in this case, on behalf of the Ministry of Public Works (MOP);

ii) The party granting the agreed service (grantor = Ministry of Public Works) 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 management of the infrastructure and its related services, and does not merely act as an agent for the grantor.

iv) The contract provides the initial prices to be charged by the operator and regulates price changes during the period of the service agreement; and

v) The operator is obligated to deliver the infrastructure to the grantor in a determined condition at the end of the period of the agreement, for an additional small consideration or none at all, regardless of who provided the initial funding.

A review of the terms and conditions of the concession contract entered into by Sociedad Concesionaria Vespucio Norte Express 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 Concession Company is subject to the standards of IFRIC No. 12, which are applied starting from the mandatory effective date: January 1, 2009 (for comparative purposes).

With regard to the specific provisions of IFRIC 12, Note 2.2, letter f) describes in detail the conclusion reached by the Company, which consists in 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 guaranteed minimum revenues.

b) Characteristics of the Concession Contract

1. The concession contract includes the Conditions of the Tender, the explanatory circulars, the decree of award, the complementary agreements and the relevant provisions of the different statutes summarized below:

   - MOP 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 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 Act.

2. The concession term is 360 months as stipulated in article 1.7.6 in the Conditions of the Tender. The term of the concession will begin as established in article 1.7.5 in the Conditions of the Tender.

3. The Concession Company must build, operate and preserve the works specified in the Terms and Conditions of the Tender, located in the Circunvalación Américo Vespucio in the section between Av. El Salto and Ruta 78 (Santiago-San Antonio Highway), crossing the northwest sector of Santiago, over a total length of approximately 29 Km.

   The project starts 500 meters east of the Américo Vespucio - Av. El Salto intersection, in the district of Huechuraba, and ends south of the intersection with Ruta 78 (Santiago-San Antonio Highway), in the borough of Maipú.

   Along its 29 km, it includes the construction of a three-lane two-way express highway, with lateral service roads on both sides, bridges, overpasses over main and secondary intersecting roads, drains and structural rainwater collectors and footbridges for crossing the highway under concession.

4. As stipulated in article 1.13 of the Terms and Conditions of the Tender and the bid filed by the Successful Bidding Group, an open toll collection system was adopted, based on Dedicated Short Range Communication Technology or DSRC between the collection point and the vehicle, as established in the latest version of the document "Electronic Collection Systems and Other Applications- Specifications for the Interoperability in the Antenna-Transponder Transaction", issued by the General Concession Coordination Office, and as specified in articles 1.15 and 2.2.3 of the Terms and Conditions of the Tender.

   The Concession Company may only charge tolls on the Américo Vespucio express lanes between Av. El Salto and Ruta 78, as stipulated in article 1.14 of the Terms and Conditions of the Tender.

The Concession Company, by virtue of the rights granted by the Concession Contract, has chosen to charge differentiated tariffs per type of vehicle, according to the following table:

Type	Classification
1	Motorcycles and motor scooters
1	Automobiles and pick-up trucks
1	Automobiles and pick-up trucks with a trailer
2	Buses and trucks
3	Trailer trucks

In accordance with what is provided in article 1.14.1 of the Bidding Terms and Conditions, the Concession Company, will be entitled to charge three types of maximum toll tariffs, namely:

TBFP: Maximum base tariff during off-peak hours in CL$/Km.
TBP : Maximum base tariff during peak hours in CL$/Km.
TS : Maximum tariff during peak hours, applicable in congested highway conditions in CL$/Km.

To determine the maximum toll tariffs according to the type of vehicle, the above maximum toll tariffs must be multiplied by the corresponding factor in the following table:

Type	Type of vehicle	Factor
1	Motorcycles and motor scooters	1,0
1	Automobiles and pick-up trucks	1,0
1	Automobiles and pick-up trucks with a trailer	1,0
2	Buses and trucks	2,0
3	Trailer trucks	3,0

The tariffs in force from January 1, 2019 through December 31, 2019 are the following:

TBFP: 69.682 $/Km.
TBP : 139.364 $/Km.
TS : 209.047 $/Km.

The Maximum Tolls per collection point are calculated as stipulated in article 1.14.5 of the Tender Terms.

These tariffs are adjusted annually according to the changes in the Consumer Price Index with a maximum actual annual indexation of 3.5%, as stipulated in paragraph 1.14.7 of the Tender Terms.

5. For the purposes of what is provided in article 16 letters c) and h) of DL No. 825 of 1974, as subsequently amended, 80% of the total operating revenues will be used to pay the cost of the construction service and the remaining 20% to pay the cost of the conservation, repair and operating service, as stipulated in article 1.12.3 of the Tender Terms.

6. Insurance:

During the Operating Stage, the Concession Company must take and maintain liability insurance coverage and catastrophic insurance coverage as stipulated in articles 1.8.15 and 1.8.16 of the Tender Terms.

7. Payments to the State during the Operating Stage:

In accordance with what is laid out in article 1.12.1.2 of the Tender Terms, during the Operating Stage, every year the Concession Company must pay the State UF 12,000 (twelve thousand development units – Chilean inflation index-linked units of account) for its Administration and Control of the Concession Contract. This amount must be paid on the last business day of January each year, for the entire calendar year.

8. Payments by the MOP to the Company for the construction of rainwater channels and sewers:

In accordance with what is laid out in article 1.9.2.18 of the Tender Terms, MOP paid the Concession Company UF 276,000 in December, 2006, January, 2008 and December, 2008, totaling UF 828,000, for the construction of structural rainwater channels and sewers.

9. Guarantee for Operation

The Operating Guarantee of the Concession Contract is comprised of ten performance bonds for equal amounts payable on demand and to the name of the General Director of Public Works, for a total of UF 250,000 (two hundred and fifty thousand development units), which will be current for the remaining period of operation, plus 12 months. Nevertheless, the Concession Company may choose to deliver shorter term performance bonds, for a minimum 5 year term, and renew them 90 days before their expiry date, if the DGOP accepts so, and each document must be delivered before the one being replaced expires. In the latter case, the last performance bond will be current for the remaining period of operation, plus 12 months.

Additionally, 24 months before the Contract expires, the Concession Company must deliver ten identical performance bonds for UF 250,000 (two hundred and fifty thousand development units) each payable on demand and issued in Santiago, Chile by a local bank and to the name of the General Director of Public Works. This additional guarantee will be in force for 3 years.

10. The Concession Company and the Ministry of Public Works will make the payments stipulated in the contract on the dates stipulated in the Tender Terms. In the event that any late payment occurs, such payments will accrue daily interest of 0.0198%, as stipulated in article 1.12.4 of the Tender Terms. Nevertheless, unjustified delays in payments to be made by the Concession Company to the State will entitle the MOP to cash the respective performance bond, as stipulated in article 1.8.1 letter j) of the Tender Terms.

11. Applicable fines will be imposed as stipulated in the Tender Terms, Clarifying Circular Letters, MOP 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 and in MOP Statutory Decree 956 of 1997, Regulations of the Law on Concessions.

12. The different aspects of the Concession Contract will be supervised by the Department of Public Works, which forms part of the Ministry of Public Works.

13. The concession contract does not contemplate any minimum guaranteed revenues.

14. Through Resolution No. 2817 of the Department of Public Works dated August 22, 2006, Final Start-Up of Public works known as the "Sistema Américo Vespucio Nor-Poniente, Avda. El Salto-Ruta 78" was approved effective as of 00:00 hours of August 23, 2006.

c) **Complementary agreements**

1) MOP Statutory Decree 1,321 of November 28, 2005, published in the Official Gazette on February 23, 2006, approved Complementary Agreement 1, which amended the Concession Contract for the public works known as the "Sistema Américo Vespucio Nor-Poniente, Av. El Salto-Ruta 78".

The works and services authorized by this agreement, for a total of UF 3,022,372, were executed by the Concession Company and fully approved by the Ministry of Public Works as of September 30, 2007.

2) MOP Statutory Decree No. 836 dated November 16, 2007, published in the Official Gazette on May 9, 2008, approved Complementary Agreement 2, which amended the Concession Contract for the public works known as the "Sistema Américo Vespucio Nor-Poniente, Av. El Salto - Ruta 78".

This second agreement stipulated an administrative procedure for the monthly recognition by the Ministry of Public Works of the progress in investments and expenses made by the Company in modifying wet and dry utilities that exceeded the UF 1,450,229 set in Complementary Agreement 1. These works were fully completed, with the Ministry of Public Works having approved twenty resolutions for a total of UF 508,129.51.

3) MOP Statutory Decree No. 270 dated December 21, 2016 and published in the Official Gazette on May 12, de 2017, approved the Ad-Referendum No. 1 Agreement, which modified the Concession Contract for the public works known as the "Sistema Américo Vespucio Nor-Poniente, Av. El Salto - Ruta 78".

This agreement establishes that the Concession Company must prepare, develop, manage and submit for processing: i) the so-called "PID Obras Tramo 6" and ii) the specialty engineering project called "Sistemas de Gestión de Tránsito (SGT)" and "Sistemas Electrónicos de Peaje (SEP)".

It is important to highlight that the so-called "PID Obras Tramo 6" is comprised of the following studies:

1 Expansion to four lanes;
2 Improvement of the connection at Santa Elena / El Rosal - Américo Vespucio;
3 Improvement of the connections at Américo Vespucio and San Pablo and Ruta 68;
4 Improvement of the connection at Américo Vespucio and Ruta 78;
5 Supplement of the connections at Avda. El Rosal in Ruta 78.

The estimated cost of the works authorized through this agreement is UF 93,407. As of December 31, 2019 operations relating to this agreement have taken place in the amount of ThCL$ 1,892,272 which form part of item Other nonfinancial assets, noncurrent.

4) By Means of Statutory Decree No. 149 of the Ministry of Public Works, issued on December 27, 2019 and published on the Official Gazette on January 31, 2020, Ad Referendum Agreement No. 2 was approved. Its main aspects are the following:

The Ministry of Public Works (MOP) approved the Concession Company's proposal to review the formula of indexation of the tariff system and the term of the concession. The proposal consists in not applying the real annual indexation contemplated in article 1.14.7 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:

44% will be accounted on the last day of the month following each operation.
32% 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.
3% 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 75,000 under certain terms and conditions will be recognized.

As from the month following January 2020 until May 2033, 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 April 23, 2033 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 at April 22, 2033, 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 Vespucio Norte Express 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.

* * * * * *

13

Financial **Analysis**

Sociedad Concesionaria Vespucio Norte Express S.A.
Financial 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	61,197,931	51,039,866
Noncurrent	292,706,290	279,139,250
Total Assets	353,904,221	330,179,116
Liabilities		
Current	29,607,915	24,031,353
Noncurrent	310,356,825	321,898,589
Equity	13,939,481	(15,750,826)
Total Liabilities and Equity	353,904,221	330,179,116

Assets

The chart above shows an increase in the amount of ThCL$ 23,725,105 in total assets, the main variations in which were the following:

i. A decrease in the amount of ThCL$ 1,130,489 mainly originating in the operating, investment and financing activities recorded in "Cash and Cash Equivalent";
ii. An increase in the amount of ThCL$ 11,125,472 in "Trade Receivables and Other Accounts Receivable", explained by an increment in the tariff in accordance with the Tender's terms and conditions and in the number of transactions (vehicles passing under the gantries on the highway), as compared to the previous year;
iii. A decrease in the amount of ThCL$ 10,878,238 in "Intangible Assets Other Than Goodwill", produced by the amortization of the intangible asset (highway) in year 2019;
iv. "Accounts Receivable from Related Entities" featured an increase in the amount of ThCL$ 31,966,108 mainly as a result of loans granted to a related entity;
v. A decrease in the amount of ThCL$ 8,990,774 in Deferred Taxes, versus the balances as of December 31, 2018; and
vi. 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$ 978,198 as of December 31, 2019

Liabilities

Liabilities (current + noncurrent) dropped in the amount of ThCL$ 5,965,202 (1.7%), mainly due to:

i. A reduction in the amount of ThCL$ 39,085,554 in the debt of Bonds with the public. However, during the year this dad also grew in the amount of ThCL$ 31,248,038 due to new accrued interest and indexation of the U.F.;

ii. An increase in the amount of ThCL$ 968,241 for "Lease liabilities" that were recognized as of December 31, 2019 due to the adoption of IFRS 16 on leases in year 2019; and

iii. Lastly, there is an increase in the amount of ThCL$ 577,537 in the provision for maintenance of the highway as per what had been projected for this type of expenses and an increase in the amount of ThCL$ 355,032 in "Trade creditors and other accounts payable" due to larger purchases of Tag devices as compared with the previous year.

Equity

As of December 31, 2019, equity amounts to ThCL$ 13,939,481 and until the first half of the year it appeared as a negative amount basically as a result of the loss for adjustments due to the first adoption of IFRS, in the amount of ThCL$ 124,256,766. This adjustment is included in "Accumulated Losses".

As of December 31, 2019, the result for the year was a profit in the amount of ThCL$ 29,690,307.

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	2.07	2.12
Acid ratio	2.07	2.12
Indebtedness		
Indebtedness ratio	24.39	N/A
Short-term debt/Total debt	0.09	0.07
Long-term debt/Total debt	0.91	0.93
Financial expense hedge (1)	2.53	2.19

(1) Neither the effect of the variation in the unidad de fomento 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. Nevertheless, utilizing these resources shall be subject to provisions contained in the long-term financing contract.

As of December 31, 2019, indebtedness is for the most part on a long-term basis (91%). The short-term portion of indebtedness from the issuance of Bonds to the public exists as a financial liability.

In the second half of 2019, the Company moved from having a negative equity to a positive one. This is in line with the type of business which in the first years of the concession give rise to a negative equity due to, for example, nonoperating factors such as the financial debt contracted for the construction of the works under concession. This is reflected in the indebtedness ratio index obtained at December 31, 2019 and 2018.

2. ANALYSIS OF THE RESULTS

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

Items	12.31.2019 ThCL$	12.31.2018 ThCL$
Ordinary revenues	102,883,799	97,759,951
Gross profit	71,118,854	66,697,524
Administrative and sales expenses	(3,521,563)	(3,505,458)
Profit before interest, exchange rate differences, taxes, depreciation and amortization.	79,311,792	74,909,177
Net financial costs	(20,413,391)	(22,066,972)
Differences in exchange rates and other indexation units	(8,497,954)	(9,969,260)
Income tax	(8,995,639)	(6,934,266)
Final profit	29,690,307	24,221,568

Gross Margin

The gross margin amounted to ThCL$ 71,118,854 for year 2019 and ThCL$ 66,697,524 for year 2018. The increase is generated by an increment in ordinary revenues, offset by a rise in operating costs and expenses.

Ordinary revenues as of December 31, 2019 amounted to ThCL$ 102,883,799, which represents an increase from the revenues in the amount of ThCL$ 97,759,951 in the same period of year 2018, the main causes of which are the higher vehicle flow along the highway and the indexation of tariffs applied for year 2019, in accordance with the concession contract.

In terms of transactions (passes of a vehicle recorded by the electronic toll systems at each gantry), a total of 300.3 million transactions were recorded as of December 31, 2019.

The operating costs and expenses as of December 31, 2019 rose 2.3% versus the same period of 2018. The main rise generators were higher costs in collection, personnel and maintenance of the highway infrastructure in the amount of ThCL$ 424,510. Also, the bad debt provision was incremented in ThCL$ 297,097 versus the same period in 2018.

Administrative and Sales Expenses

As of December 31, 2019, administrative and sales expenses amounted to ThCL$ 3,521,563, that is 0.5% higher in comparison with the same period in year 2018, mainly triggered by increased costs incurred in personnel and a reduction in expenses for the services of auditing, legal advisory services and maintenance.

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$ 4,402,615, is observed if comparing the accumulated results as of December 2019 in the amount of ThCL$ 79,311,792 with the same period in year 2018 where the amount was ThCL$ 74,909,177. The rationale for this is mainly the increased operating revenues.

Final Profit

The profit for the period rose in the amount of ThCL$ 5,468,739, in comparison to the results obtained as of December 31,2018. The main cause of the increment is explained by the rise in ordinary revenues in the amount of ThCL$ 5,123,848. There was also a lower variation in the Unidad de Fomento during the year ended on December 31, 2019, quick as compared to the variation in the same period for year 2018, caused a lower revaluation of the Company's financial liabilities (debt for the issuance of bonds to the public) that are denominated to that indexation unit, in the amount of ThCL$ 1,473,191. Other concepts that explain the variation in profit for year 2019 is the higher tax expense in the amount of ThCL$ 2,061,373 as compared to year 2018, jointly with a decrease in the net financial costs in the amount of ThCL$ 1,653,581 as a result of a total payment made in year 2018 of the subordinated debt with a shareholder, which has resulted in a reduction in the accrued interest.

Indicators of Profitability

Indicators in the Profit and Loss Statement	12.31.2019 %	12.31.2018 %
Return on equity	212.99%	N/A
Return on assets	8.39%	7.34%
Return on dividends	0.00%	0.00%
Profit (loss) per share ($per share)	$ 690	$ 563
N/A: Not Applicable (Negative equity).		

The equity profitability index featured a significant growth. This is due to the fact that in the second half of 2019 the Company moved from having a negative equity to a positive one, for the reason explained above in the indebtedness ratio index.

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	**69,396,235**	**70,055,072**
Collection from operation services	108,736,073	104,164,517
Payments to vendors for the supply of goods and services	(36,291,387)	(32,184,390)
Payments to and on account of employees	(4,769,979)	(4,047,592)
Interest paid	(1,848)	(5,447)
Interest received	1,521,272	1,560,335
Income tax payments	(8,827)	(9,616)
Other inflows of cash	210,931	577,265
Net cash flow from investment activities	**(847,802)**	**(598,512)**
Purchase of property plant and equipment	(847,802)	(598,512)
Net cash flow from financing activities	**(69,678,922)**	**(71,061,777)**
Refund of other financial liabilities	(16,755,886)	(14,114,102)
Interest paid	(22,329,668)	(22,723,239)
Repayment of loans to related entities	-	(14,103,925)
Payment of lease liabilities	(233,336)	-
Loans granted to related entities	(30,360,032)	(20,120,511)
Negative cash flow	**(1,130,489)**	**(1,605,217)**

In the operating flows, as of December 31, 2019 a decrease in the amount of ThCL$ 658,837, as compared to year 2018 is observed. This is mainly due to the following causes:

i. Increased collection in the amount of ThCL$ 4,571,556, due to a rise in the number of transactions and the indexation of tariffs during the year;
ii. Increase in the amount of ThCL$ 5,195,718 in payments to vendors, employees and others, as compared to same period of 2018.

With regard to flows from investment, as of December 31, 2019, a higher investment in the amount of ThCL$ 249,290 is observed, in contrast with the same period of 2018. This variation is explained by an increase in the purchase of fixed asset, mainly the acquisition of Tag devices.

In connection with financing flows, there was a reduced use of these flows in the amount of ThCL$ 1,382,855 versus December 31, 2018. There was a reduced outflow as of December 31, 2019 as compared to same period in the previous year in the amount of ThCL$ 3,864,404 in repayment of loans and granting of loans to related entities. This is partly due to the fact that during the year 2018 the company completed its payments of subordinated debt with a shareholder. There was also an increment in the payment of the bi-bi-annual coupon of the bonds to the public in the amount of ThCL$ 2,641,784. This is due to the fact that the amount of principal to pay is incremented in time.

4. MARKET ANALYSIS

In the field of its operations, as of December 31, 2019, the company recorded a rise of 5.2% in its ordinary revenue, considering that this revenue amounted to ThCL$ 102,883,799 in 2019 and in the same period of 2018 the amount was ThCL$ 97,759,951.

With regard to toll transactions, there was a 0.3% growth in comparison with the same period of year 2018. The number of transactions in year 2019 was 300.3 million, as it 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 due to the fact that the Company EBITDA is greater than 77%. Additionally, most of its vendors participate in international 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 a 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. 149 the Ad Referendum Agreement No. 2, 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 a direct payment by the Ministry of Public Works at that Ministry's sole choice.

The costs, without considering amortization and depreciation, represent less than 20% of the revenue, and for the most part they are adjusted annually on the basis of 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 Vespucio Norte Express 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 Vespucio Norte Express S.A., undersigned, who declare to be responsible for the truthfulness of the information provided in the same.

Directors

Ronald Paz Vargas
for Aliens National Identification
No. 23,697,864-8

Carlos David Castro Ibáñez
Colombian Passport
CC72167679

Sergio Merino Gómez
National Identification Card
No. 6,340,437-3

Gerente General
Enrique Méndez Velasco
National Identification Card
No. 6,996,659-4

Santiago, Chile, March 31, 2020.

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