EMPRESA DE TRANSPORTE DE PASAJEROS METRO S.A. AND SUBSIDIARY

Interim Consolidated Financial Statements
for the periods ended September 30, 2015 and 2014,
and December 31, 2014

EMPRESA DE TRANSPORTE DE PASAJEROS METRO S.A. AND SUBSIDIARY

CONTENTS

ThCh$	:	Figures expressed in thousands of Chilean Pesos
MCh$	:	Figures expressed in millions of Chilean Pesos
US$	:	Figures expressed in United States dollars
ThUS$	:	Figures expressed in thousands of United States dollars
MUS$	:	Figures expressed in millions of United States dollars

Empresa de Transporte de Pasajeros Metro S.A. and subsidiary

Interim Consolidated Financial Statements

For the periods ended September 30, 2015 and 2014, and December 31, 2014

EMPRESA DE TRANSPORTE DE PASAJEROS METRO S.A. AND SUBSIDIARY

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the periods ended

September 30, 2015 and 2014 and December 31, 2014

Contents:

- ✓ Interim Consolidated Classified Statements of Financial Position
- ✓ Interim Consolidated Statements of Comprehensive Income by Function
- ✓ Interim Consolidated Statements of Changes in Equity
- ✓ Interim Consolidated Statements of Cash Flows
- ✓ Notes to the Interim Consolidated Financial Statements

ThCh$	:	Figures expressed in thousands of Chilean pesos
MCh$	:	Figures expressed in millions of Chilean pesos
US$	:	Figures expressed in United States dollars
ThUS$	:	Figures expressed in thousands of United States dollars
MUS$	:	Figures expressed in millions of United States dollars

Interim Consolidated Financial Statements

CONTENTS

Interim Consolidated Classified Statements of Financial Position

For the periods ended September 30, 2015 and December 31, 2014

(in thousands of Chilean pesos)

ASSETS	NOTE	9-30-2015	12-31-2014
CURRENT ASSETS			
Cash and cash equivalents	4	158,181,297	222,297,210
Other current financial assets	10	29,745,254	97,949,131
Other current non-financial assets	11	4,855,390	3,815,743
Trade and other receivables, current	5	15,716,074	10,281,620
Inventories	6	12,724,901	12,141,802
Current tax assets		939,093	1,379,896
Total current assets		222,162,009	347,865,402
NON-CURRENT ASSETS			
Other non-current financial assets	10	18,541,280	10,968,457
Other non-current non-financial assets	11	37,882,050	40,163,467
Trade receivables, non-current		1,045,799	1,202,697
Intangible assets other than goodwill	7	5,525,575	4,943,762
Property, plant and equipment	8	3,359,139,150	3,100,792,871
Investment property	9	12,926,690	13,090,499
Total non-current assets		3,435,060,544	3,171,161,753
TOTAL ASSETS		3,657,222,553	3,519,027,155

The accompanying notes are an integral part of these interim consolidated financial statements.

Interim Consolidated Classified Statements of Financial Position, continued

For the periods ended September 30, 2015 and December 31, 2014

(In thousands of Chilean pesos)

LIABILITIES AND EQUITY	NOTE	9-30-2015	12-31-2014
LIABILITIES			
CURRENT LIABILITIES			
Other current financial liabilities	12	123,105,607	93,417,666
Trade and other payables	15	92,473,046	56,612,308
Other short-term provisions	19	366,479	286,000
Provisions for employee benefits, current	17	10,971,388	10,417,076
Other current non-financial liabilities	13	38,442,089	27,570,371
Total current liabilities		265,358,609	188,303,421
NON-CURRENT LIABILITIES			
Other non-current financial liabilities	12	1,441,129,645	1,411,815,210
Accounts payable due to related entities, non-current	14	165,140,328	4,837,328
Provisions for employee benefits, non-current	17	13,902,725	13,722,607
Other non current non-financial liabilities	13	3,420,986	3,482,216
Total non-current liabilities		1,623,593,684	1,433,857,361
Total liabilities		1,888,952,293	1,622,160,782
EQUITY			
Share capital	20	2,207,691,640	2,207,691,640
Retained earnings (accumulated deficit)	20	(472,789,696)	(344,193,583)
Other reserves	20	33,378,961	33,378,961
Equity attributable to owners of the Parent		1,768,280,905	1,896,877,018
Non-controlling interests	20	(10,645)	(10,645)
Total equity		1,768,270,260	1,896,866,373
Total liabilities and equity		3,657,222,553	3,519,027,155

The accompanying notes are an integral part of these interim consolidated financial statements.

Interim Consolidated Statements of Comprehensive Income by Function

For the periods ended September 30, 2015 and 2014

(in thousands of Chilean pesos)

STATEMENT OF INCOME		ACCUMULATED		QUARTER	
	NOTE	1-1-2015	1-1-2014	7-1-2015	7-1-2014
PROFIT (LOSS)		9-30-2015	9-30-2014	9-30-2015	9-30-2014
Revenue	21	220,240,848	206,406,555	75,794,843	71,202,639
Cost of sales	21	(204,510,612)	(189,265,362)	(65,626,633)	(65,513,257)
Gross profit		15,730,236	17,141,193	10,168,210	5,689,382
Other income, by function	21	3,109,430	7,458,508	1,403,566	3,822,819
Administrative expenses	21	(17,759,401)	(16,305,805)	(7,096,803)	(6,316,704)
Other expenses, by function	21	(2,937,366)	(333,529)	(2,228,902)	(238,935)
Other profit (loss)	21	8,111,723	7,658,999	7,065,712	5,836,942
Finance income	21	6,899,715	7,797,266	2,296,161	2,695,068
Finance costs	21	(37,349,506)	(37,359,920)	(12,602,511)	(12,429,202)
Foreign currency translation difference	21	(77,624,376)	(51,470,152)	(51,737,722)	(36,976,926)
Profit (loss) on index-adjusted units	21	(26,412,049)	(30,340,338)	(13,471,609)	(4,813,576)
Profit (loss) before tax		(128,231,594)	(95,753,778)	(66,203,898)	(42,731,132)
Profit (loss) from continuing operations		(128,231,594)	(95,753,778)	(66,203,898)	(42,731,132)
Profit (loss)		(128,231,594)	(95,753,778)	(66,203,898)	(42,731,132)
PROFIT (LOSS) ATTRIBUTABLE TO:					
Owners of the Parent		(128,231,594)	(95,753,778)	(66,203,898)	(42,731,132)
Non-controlling interests					
Profit (loss)		(128,231,594)	(95,753,778)	(66,203,898)	(42,731,132)
STATEMENT OF COMPREHENSIVE INCOME					
Profit (loss)		(128,231,594)	(95,753,778)	(66,203,898)	(42,731,132)
Other comprehensive income	21	(364,519)	(838,169)	(287,892)	(289,571)
Total comprehensive income		(128,596,113)	(96,591,947)	(66,491,790)	(43,020,703)
Comprehensive income attributable to:					
Owners of the Parent		(128,596,113)	(96,591,947)	(66,491,790)	(43,020,703)
Non-controlling interests		-	-	-	-
Total comprehensive income		(128,596,113)	(96,591,947)	(66,491,790)	(43,020,703)

The accompanying notes are an integral part of these interim consolidated financial statements.

Interim Consolidated Statements of Changes in Equity

For the periods ended September 30, 2015 and 2014

(in thousands of Chilean pesos)

Concept	Share capital	Treasury shares	Other reserves: Other reserves	Other reserves: Revaluation surplus	Other reserves: Reserve for gain (loss) on defined benefit plans	Other reserves: Total other reserves	Retained earnings (accumulated deficit)	Equity attributable to owners of the Parent	Non-controlling interests	Total net equity
Opening balance as of 1-1-2015	2,207,691,640		30,336,377	3,042,584	-	33,378,961	(344,193,583)	1,896,877,018	(10,645)	1,896,866,373
Profit (loss)	-		-	-	-	-	(128,231,594)	(128,231,594)	-	(128,231,594)
Other comprehensive income	-		-	-	(364,519)	(364,519)	-	(364,519)	-	(364,519)
Comprehensive income	-		-	-	-	-	-	(128,596,113)	-	(128,596,113)
Increase (decrease) on transfers and other changes	-		-	-	364,519	364,519	(364,519)	-	-	-
Closing balance as of 9-30-2015	2,207,691,640		30,336,377	3,042,584	-	33,378,961	(472,789,696)	1,768,280,905	(10,645)	1,768,270,260
Opening balance as of 1-1-2014	2,001,000,847		30,336,377	3,042,584	-	33,378,961	(213,052,888)	1,821,326,920	(10,645)	1,821,316,275
Profit (loss)	-		-	-	-	-	(95,753,778)	(95,753,778)	-	(95,753,778)
Other comprehensive income	-		-	-	(838,169)	(838,169)	-	(838,169)	-	(838,169)
Comprehensive income	-		-	-	-	-	-	(96,591,947)	-	(96,591,947)
Issue of shares	52,200,000		-	-	-	-	-	52,200,000	-	52,200,000
Increase (decrease) on portfolio transactions	-	(52,200,000)	-	-	-	-	-	(52,000,000)	-	(52,200,000)
Increase (decrease) on transfers and other changes	-		-	-	838,169	838,169	(838,169)	-	-	-
Closing balance as of 9-30-2014	2,053,200,847	(52,200,000)	30,336,377	3,042,584	-	33,378,961	(309,644,835)	1,724,734,973	(10,645)	1,724,724,328

The accompanying notes are an integral part of these interim consolidated financial statements.

Interim Consolidated Statements of Cash Flows

For the periods ended September 30, 2015 and 2014

(in thousands of Chilean pesos)

Statement of Cash Flow - Direct Method	1-1-2015 9-30-2015	1-1-2014 9-30-2014
Statement of cash flows		
Cash flows from (used in) operating activities		
Receipts from sales of goods and the rendering of services	208,281,601	203,790,345
Other receipts from operating activities	21,507,792	6,292,805
Payment to suppliers for goods and services	(114,952,793)	(99,851,482)
Payments to and on behalf of employees	(50,832,575)	(50,476,884)
Other payments for operating activities	(6,769,614)	(5,398,762)
Net cash flows generated from operating activities	**57,234,411**	**54,356,022**
Cash flows from (used in) investing activities		
Acquisition of property, plant and equipment	(255,947,736)	(232,852,899)
Acquisition of intangible assets	(496,170)	(1,018,865)
Other payments made to acquire other entities' equity or debt securities		(59,871,095)
Other receipts made for the sale of other entities' equity or debt securities	71,780,402	-
Interest paid	(15,427,525)	-
Net cash flows used in investing activities	**(200,091,029)**	**(293,742,859)**
Cash flows from (used in) financing activities		
Loans from related entities - Contributions from the Chilean Treasury	160,303,000	120,000,000
Loan payments	(37,487,676)	(75,925,314)
Interest paid	(41,474,500)	(43,685,507)
Other cash inflows (outflows)	(9,666,579)	263,957,056
Net cash flows from financing activities	**71,674,245**	**264,346,235**
Net increase (decrease) in cash and cash equivalents before the effect of changes in exchange rate	(71,182,373)	24,959,398
Effects of changes in exchange rate on cash and cash equivalents	7,066,460	15,438,113
Net increase (decrease) in cash and cash equivalents	(64,115,913)	40,397,511
Cash and cash equivalents at the beginning of period	222,297,210	129,279,100
Cash and cash equivalents at the end of period	**158,181,297**	**169,676,611**

The accompanying notes are an integral part of these interim consolidated financial statements.

(In thousands of Chilean pesos)

1. General information

Empresa de Transporte de Pasajeros Metro S.A., (hereinafter referred to as the Company) is a Chilean state-owned enterprise created by Law 18.772 on January 28, 1989 as the legal successor, in all the rights and obligations, to the Dirección General de Metro.

The Company is a stock corporation bound by the principles applicable to open stock corporations, and has its legal domicile at 1414 Avenida Libertador Bernardo O'Higgins, Santiago, Chile.

The Company is registered on the Register of Securities under file number 421 and is subject to the supervision of the Chilean Superintendence of Securities and Insurance (SVS).

The purpose of the Company is to carry out all activities related to providing passenger transportation services on subways or other complementary electric modes of transportation and all associated services.

These consolidated financial statements are presented in thousands of Chilean pesos (unless expressly stated otherwise) since this is the functional currency of the main jurisdiction in which the Company operates.

2. Summary of significant accounting policies

The main accounting policies adopted in the preparation of these consolidated financial statements, as required by IAS 1, have been designed in accordance with International Financial Reporting Standards (hereinafter "IFRS") in effect as of September 30, 2015 and have been applied on a consistent basis to all the periods presented in the financial statements.

2.1. Basis of preparation

The consolidated financial statements comprise the statements of financial position as of September 30, 2015 and December 31, 2014, and the comprehensive income statements, statements of changes in equity and statements of cash flows as of September 30, 2015 and 2014, which have been prepared according to IAS 34 "Interim Financial Reporting" of International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (hereinafter the "IASB") and specific instructions issued by the SVS. Through Ordinary Official Letter No. 6158 dated March 5, 2012, the Company was authorized by the SVS to exceptionally apply Public Sector International Public Sector Accounting Standard (hereinafter "IPSAS") 21, instead of IAS 36. Note 2.8 provides more details regarding this exception

In addition, on October 17, 2014 the SVS issued Circular No. 856, which established an exception, mandatory and for one time only, to the preparation and presentation framework for financial reporting which such regulatory agency has defined as International Financial Reporting Standards. Such Circular provides instructions for entities to: “account for differences in deferred tax assets and liabilities arising as a direct effect of the increase in the corporate income tax rate introduced by Law No. 20,780 against equity for the respective years."

These Consolidated Financial Statements were approved by the Board on November 9, 2015, authorizing their publication by management.

These consolidated financial statements have been prepared in accordance with historical cost principles, although modified by the revaluation of certain assets included in financial assets and liabilities (including derivative financial instruments) at fair value through profit or loss, as applicable.

The preparation of Consolidated Financial Statements in accordance with IFRS, and specific instructions issued by the SVS, requires the use of certain critical accounting estimates, necessary for the quantification of certain assets, liabilities, income and expenses.

It also requires that management use its judgment in the process of applying the Company's accounting policies. The areas that involve a greater degree of judgment or complexity, in which assumptions or estimates are significant for the financial statements, are described in Note 3 Management's Estimates and Accounting Criteria.

The translation of these financial statements is provided as a free translation from the Spanish language original, which is the official and binding version. Such translation has been made solely for the convenience of non-Spanish readers.

2.2. Basis of consolidation

Empresa de Transporte Suburbano de Pasajeros S.A. (Transub S.A.) is consolidated from the date on which control of the Company was transferred and up to the date on which that control no longer exists. Consolidation includes the financial statements of the parent company and its subsidiary which includes all assets, liabilities, income, expenses and cash flows of the subsidiary, once the adjustments and eliminations for intra-group transactions have been made.

The value of the non-controlling interest of the consolidated subsidiary is presented under shareholders' equity, in non-controlling interests, in the consolidated statement of financial position and in income (loss) attributable to non-controlling interest in the Consolidated Income Statement.

The Suburban Passenger Transport Company (Transub S.A.) is in a pre-operational stage and has not yet registered any activity since its creation to the present date and was consolidated under the guidelines of SVS Memo 1819 of November 14, 2006.

Tax ID Number	Company	Ownership interest 9-30-2015 - 12-31-2014		
		Direct	Indirect	Total
96.850.680-3	Transub S.A.	66.66	-	66.66

Participation in this subsidiary is not subject to joint control.

The Company does not have interests in joint ventures or in associated investments.

2.3. Foreign currency transactions

2.3.1. Functional and presentation currency

The items included in the interim consolidated financial statements are presented using the currency of the main jurisdiction in which the reporting entity operates in (functional currency). The Company's functional currency is the Chilean peso, all information is presented in thousands of Chilean pesos (ThCh$) rounded to the nearest unit.

2.3.2. Transactions and balances in foreign currency and adjustment units

Transactions in foreign currency and adjustment units are converted to the functional currency using the exchange rates in effect on the transaction dates. Profits and losses in foreign currency that result from the settlement of these transactions and from conversion at the closing exchange rates for monetary assets and liabilities denominated in foreign currency are recognized in the comprehensive income statement, unless they have to be deferred, then they are recorded in equity, as in the case of cash flow hedges, if any.

Exchange rate differences affecting financial assets measured at fair value are included in gains or losses.

2.3.3. Foreign currency translations

Assets and liabilities in foreign currency and those negotiated in *Unidades de Fomento* (index-adjusted units, or UF), are presented at the following exchange and conversion rates and closing values, respectively:

Date	Ch$/US$	Ch$/EUR	Ch$/UF
9-30-2015	698.72	781.22	25,346.89
12-31-2014	606.75	738.05	24,627.10
9-30-2014	599.22	756.97	24,168.02
12-31-2013	524.61	724.30	23,309.56

Ch$ = Chilean pesos

US$ = US dollar

EUR= Euro

UF = Unidades de Fomento (index-adjusted units)

2.4. Property, plant and equipment

Property, plant and equipment items are initially measured at their acquisition price, plus all costs directly attributable to getting the asset to operating conditions for its intended use.

Subsequent to initial measurement it should be calculated using the historical cost model discounting the corresponding accumulated depreciation and impairment losses, which are recorded in the statement of comprehensive income.

Costs include expenditure directly attributable to the acquisition of assets and the capitalized interest incurred during the construction and development period.

The cost of self-constructed assets includes the cost of materials and direct labor costs; any other cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; and the costs of dismantling and removing the items and restoring the site in which they are located.

Work in progress is reclassified as operating assets under the same property, plant and equipment heading to final operating property, plant and equipment, once the testing period has been completed and the assets are available for use, at which point their depreciation begins.

Costs of extensions, modernization or improvements that represent an increase in productivity, capacity, efficiency or lengthening of the useful lives of assets, are capitalized as higher cost of the corresponding assets.

Substitutions or renovation of assets that increase their useful lives, or their economic capacity, are recorded as higher value of the respective assets, with the consequent accounting derecognition of the substituted or renovated assets.

Periodic maintenance, conservation and repair expenses are recorded directly in the statement of income as costs for the period in which they are incurred.

Major maintenance costs of rolling stock, which includes among other things, replacement of parts and pieces, are capitalized as an asset that is independent from the main asset, if it is probable that future economic benefits related to the costs are received.

Depreciation of property, plant and equipment items is calculated using the straight-line method to allocate costs over their estimated economic useful lives, except in the case of certain technical components identified in rolling stock, which are depreciated on the basis of cycles and kilometers travelled.

Amortization (depreciation) of property, plant and equipment according to IAS 16 must be recorded separately for each significant part that composes a final property, plant and equipment item. In the case of rolling stock, the Company separately depreciates the significant components of a property, plant and equipment item that have different useful lives than the rest of the elements that compose it.

Residual values, in the cases defined and useful lives of assets are reviewed and adjusted prospectively in each statement of financial position, in order to have remaining useful lives that are in accordance with the current service use and with the effective use of the asset.

Gains and losses on the sale of property, plant and equipment, are calculated comparing the income obtained to the carrying amount and are included in the comprehensive income statement.

At least once a year the Company evaluates the existence of possible impairment of property, plant and equipment, in accordance with Public Sector IAS 21, as described in Note 2.8.

The effects of the impairment analysis are recognized directly in income.

2.5. Investment property

Relates to real state (land and buildings) held by the Company to obtain economic benefits derived from their rental or to obtain capital appreciation from holding on to them.

The Company has commercial stores, land and buildings leased under operating leases.

Investment property that corresponds to land and buildings are valued using the cost model.

The estimated useful lives of investment property are detailed as follows:

Investment property	**Useful life**
Commercial premises	57 years on average
Other buildings	88 years on average

2.6. Intangible assets other than goodwill

2.6.1. Easements

Easements are presented at historical cost. If those easements have indefinite useful lives, they are not subject to amortization. However, indefinite useful life assets are subject to review at each reporting period, to determine whether the determination of indefinite useful life is still applicable. These assets are subject to annual impairment testing.

2.6.2. Software

Licenses for information technology programs acquired are capitalized on the basis of the costs incurred to acquire them and prepare them for use. These costs are amortized over their estimated useful lives.

Expenses related to internal development that do not qualify for capitalization, or to information program maintenance, are recognized as an expense as they are incurred.

2.7. Finance income and finance costs

Finance income, composed of interest from investing cash and cash equivalents, from derivative transactions and other finance income is recognized in the Consolidated Statement of Comprehensive Income over the term of the financial instrument, using the effective interest rate method and fair value in the case of derivative transactions.

Finance costs, both interest and expenses on bank loans, obligations with the public, bonds and other finance expenses are recognized in the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest rate method. Costs of interest incurred in the construction of any asset qualified as Property, plant and equipment, are capitalized over the period necessary to complete the asset for its intended use. Other interest costs are recorded as an expense in the statement of comprehensive income.

2.8. Losses due to impairment of non-financial assets

Since the Company is a state-owned entity, its business model is oriented toward public service with emphasis on social benefits. It has an operating, services and infrastructure operation model, which means that its main source of income is established through a technical tariff, determined by the authority that does not cover recovery of its assets.

This business model defined by its shareholders, the Ministry of Finance (Ministerio de Hacienda) and the Corporación de Fomento de la Producción, or CORFO, goes against the concept of economic profitability of assets, as per IAS 36, where the value of use corresponds to the present value of estimated future cash flows expected to be obtained from the operation of the assets.

Therefore, the Company formally requested authorization from the SVS to apply IPSAS 21 instead of IAS 36, which is a standard that is specifically for State-owned entities with assets that are not cash generating. Through Ordinary Official Letter 6158 dated March 5, 2012 the SVS authorized the Company to apply IPSAS 21 to assess the impairment of its assets.

The application of this standard allows the financial statements of the Company to accurately present the Company's economic and financial reality, and enables it to compare the carrying amount to the replacement cost.

This standard defines the value of use of a non-cash generating asset as the present value of an asset maintaining its potential service. This is determined using depreciated replacement cost or cost of reinstatement methods.

However, under specific circumstances in which certain assets lose their service potential, the loss of value is recognized directly in income.

2.9. Financial assets

The Company classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and accounts receivable, financial assets held to maturity and available-for-sale assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at the time of their initial recognition.

In accordance with IFRS 7 "Financial Instruments: Disclosure", we consider that the carrying amounts of assets valued at amortized cost are a reasonable approximation of their fair value, therefore, as indicated in IFRS 7, it is no necessary to provide disclosures related to fair value for each of them.

2.9.1. Financial assets at fair value through profit or loss

They are financial assets held for trading. A financial asset is classified in this category if it is acquired mainly for the purpose of selling it in the short-term. Derivatives are also classified as acquired for trading unless they have been designated as hedges. Assets in this category are classified as current assets.

2.9.2. Loans and accounts receivable

Loans and accounts receivables are non-derivative financial assets, with fixed or determinable payments, that are not traded in the local financial market. They are included in current assets, except for those maturing in excess of 12 months as of the date of the statement of financial position, which are classified as non-current assets. Loans and accounts receivable include trade and other accounts receivable. These items are initially recorded at fair value plus any directly attributable transaction costs. These are subsequently valued at amortized cost, using the effective interest method less impairment losses.

2.9.3. Financial assets held-to-maturity

They are non-derivative financial assets, with fixed or determinable payments and fixed maturity date that the Company owns and which it has the intention and capacity to hold to maturity. They are valued at amortized cost.

2.9.4. Financial assets available-for-sale

Financial assets available-for-sale are non-derivative financial assets that are designated under this category or do not classify for any of the other categories. They are included in non-current assets unless management has the intention of disposing of the investment within the 12 months following the date of the statement of financial position.

2.9.5. Recognition and measurement of financial assets

Financial assets and liabilities are initially recognized at their fair value. In the case of assets and liabilities that are not accounted for at fair value through profit or loss, the fair value shall be adjusted by the cost of transactions that are directly attributable to their purchase or issuance.

Subsequent valuation depends on the category in which the asset has been classified.

Financial assets at fair value through profit or loss: a financial asset is classified at fair value through profit or loss when it is classified as held for trading or designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein, including any interest or dividend income, are recognized in profit or loss.

Loans and receivables: these assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method.

Held-to-maturity financial assets: these assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortized cost using the effective interest method.

Available-for-sale financial assets: these assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at fair value and the changes therein, other than impairment losses and foreign currency differences on debt instruments are recognized in other comprehensive income and accumulated in the fair value reserve. When these assets are derecognized, the gain or loss accumulated in equity is reclassified to profit or loss.

When a derivative financial instrument is not designated for a relationship that qualifies as a hedge, all changes in fair value are recognized immediately in income.

Profits and losses that arise from changes in the fair value of financial assets at fair value through profit or loss are included in the income statement under other profits (losses), in the period in which such changes to fair value have occurred.

Investments are derecognized in the accounting when the rights to receive their cash flows have expired or have been transferred and the Company has substantially transferred all the risks and advantages derived from its ownership of such investments.

At each date of the statement of financial position the Company evaluates whether there is objective evidence that a financial asset, or a group of financial assets, might have suffered impairment losses.

2.10. Inventories

Inventory is valued initially at acquisition cost. Inventory items are subsequently valued at the lower of cost value or net realizable value. Cost is determined using their weighted average purchase price.

Inventory of in-house products are valued at their cost or net realizable value, whichever is lower.

The net realizable value is the estimated selling price in the normal course of business, less applicable cost of sales.

Spare parts classified as inventory are adjusted to their net realizable value, recognizing their technological obsolescence with a direct charge to income.

2.11. Trade and other receivables

Trade and other receivable are initially recognized at their fair value (nominal value that includes implicit interest) and thereafter at their amortized cost using the effective interest rate method, less impairment losses. An impairment loss provision is established for trade accounts receivable when there is objective evidence that the Company will not be able to collect all the amounts owed to it in accordance with the original terms of the account receivable. The amount of the provision is the difference between the carrying amount of the asset and the real value of estimated future cash flows discounted at the effective interest rate.

Trade receivables are reduced through the allowance for doubtful accounts and the amount of losses is recognized with a charge to the Consolidated Statement of Comprehensive Income.

2.12. Cash and cash equivalents

Cash and cash equivalents include cash, checking account balances, term deposits and other highly liquid short-term investments with original maturities of three months or less.

2.13. Share capital

The Company´s share capital is represented by Series A and Series B common shares.

2.14. Trade and other payables

Suppliers and other accounts payable are initially recognized at their fair value net of directly attributable costs. They are subsequently valued at amortized cost.

2.15. Loans and other financial liabilities

Loans, obligations with the public and other financial liabilities of a similar nature are initially recognized at their fair value net of the costs incurred in the original transaction. They are subsequently valued at their amortized cost and any difference between the proceeds obtained by the Company (net of the costs necessary to obtain them) and their reimbursement value is recognized in the statement of consolidated income during the term of the debt using the effective interest rate method.

Financial obligations are classified as current liabilities and non-current liabilities in accordance with the contractual maturity date of the nominal principal.

For loans with financial institutions the nominal rate is similar to the effective rate, since there are no additional transaction costs that must be taken into consideration.

2.16. Income tax and deferred taxes

The income tax provision is determined through the application of the tax rate on the taxable net income base for the period, after applying the permitted tax deductions, plus variations in deferred tax assets and liabilities and tax credits.

Differences between the carrying amount of the assets and liabilities and their tax base generate deferred tax assets or liabilities balances, which are calculated using the tax rates that are expected to be in force when the assets and liabilities are realized.

On September 29, 2014, the Tax Reform Law was enacted, which, among other aspects, defines the default tax system applicable to the Company; the corporate income tax rate that will be gradually applied between 2014 and 2018; and allows companies to opt for one of the two tax systems established therein: the attributed income system or the partially-integrated system, which results in entities being subject to different tax rates starting in 2017.

The Attributed regime is applicable to individual entrepreneurs, single-owner limited liability companies, communities and partnerships when formed exclusively by natural persons domiciled or residents in Chile. The Partially Integrated regime is applicable to the remaining taxpayers, such as openly and closely held shareholders’ corporations, joint stock companies or partnerships whose owners are not solely natural persons domiciled or residents in Chile. The tax system to which the Company, by default, shall be subject to as of January 1, 2017, is the partially integrated system.

Likewise, the Company may opt for a change in the tax system to use a system other than the default system within the last three months of the 2016 calendar year, upon approval by the shareholders at an Extraordinary Shareholders' Meeting with a quorum of at least two thirds of voting-right shares issued, and it will become effective through submission of the declaration signed by the Company, and the minute, drafted as public deed, entered by the company. The Company shall be subject to the tax system that was assigned to it, during at least five consecutive business years. After this period it is able to change the tax system, and should be subject to such new system for at least five consecutive years.

The deferred tax rate is measured using the tax rates expected to be applicable to the temporary differences in the period when they are reversed using tax rates that by default will be applicable to the Company at the reporting date. Metro S.A. applies a rate of 27%.

Deferred tax assets are reviewed at each date of the statement of financial position and are reduced to the extent that it is not probable that the related tax credits will be realized (see Note 18).

2.17. Employee benefits

2.17.1. Accrued vacations

The Company recognizes accrued vacation expenses using the accrual method.

2.17.2. Severance indemnity payment provisions

The Company has created provisions for its obligations to pay severance indemnity payments to all workers whose contracts and collective agreements state that they are entitled to this benefit in all cases.

The liability recognized is the present value of that obligation plus/minus adjustments on actuarial profits or losses and discounted debt service. The present value of the obligation is determined by discounting estimated outgoing cash flows, at a market interest rate for long-term debt instruments that approximates the term of the termination benefits obligation up to their expiration date.

2.17.3. Incentive bonuses

The Company has an annual incentive bonus plan for compliance with objectives, based on the individual conditions of each employment contract. These incentives consist of a percentage of the applicable monthly salary and are accrued on the basis of the estimated amount to be paid.

2.18. Provisions

The Company recognizes provisions when:

- ✓ It has a present obligation, legal or implicit, as a result of past events;
- ✓ It is probable that an outflow of resources will be necessary to settle the obligation; and
- ✓ The amount can be estimated reliably.

The amount recognized as a provision must be the best estimate of the disbursement necessary to pay the present obligation at the end of the reporting period.

2.19. Classification of balances (current and non-current)

In the consolidated classified statements of financial position, balances are classified as current when the maturity is equal to twelve months or less from the cut-off date of the Consolidated Financial Statements and as non-current, when it is in excess of that period.

2.20. Revenue and expenses recognition

Revenue is recognized when it is probable that the economic benefit associated with the compensation received or to be received, will flow to the Company and the amount can be reliably measured. The Company recognizes revenues at their fair value, net of value added tax, returns, rebates and discounts.

a) Revenue from transportation of passengers is recognized when the service has been provided.

b) Revenue from operating leases is recognized on an accrual basis.

c) Income from sale of assets is recognized when the good has been delivered to the client and there is no pending obligation to be fulfilled that might affect its acceptance.

d) Revenue from interest is recognized using the effective interest rate method.

e) Other revenue is recognized when the services have been rendered.

Expenses include both the losses and expenses that arise from the Company's ordinary activities. Expenses also include cost of sales, remuneration and depreciation. Generally, expenses represent an outflow or decrease in assets, such as cash and cash equivalent and inventory or property, plant and equipment.

2.21. Lease agreements

The Company has a contract that has the characteristics of a financial lease, which has been recorded as established in IAS 17 "Leases". When assets are leased under a financial lease agreement, the value of the lease payments is recognized as an account receivable. The difference between the gross amount receivable and the real value of the amount is recognized as financial yield of the principal.

Income from financial leases is recognized over the term of the lease using the net investment method, which reflects a constant periodic yield rate.

Contracts that do not fulfill the characteristics of a financial lease are classified as operating leases.

A lease is an operating lease when the lessor conserves a significant part of the risks and benefits derived from ownership of the leased goods.

2.22. New IFRS and interpretations issued by the IFRS Interpretations Committee (IFRIC).

The following standards and interpretations have been issued, but its effective date is not yet mandatory

New IFRSs	**Mandatory application date**
IFRS 9, Financial Instruments	Annual periods beginning on or after January 1, 2018. Early adoption is permitted.
IFRS 14 Regulatory Deferral Accounts	Annual periods beginning on or after January 1, 2016. Early adoption is permitted.
IFRS 15 Revenue from Contracts	Annual periods beginning on or after January 1, 2018. Early adoption is permitted.
Amendments to IFRSs	
IFRS 10: *Consolidated Financial Statements*, IFRS 12: *Disclosure of Interests in Other Entities*, and IAS 28: *Investments in Associates and Joint Ventures*. Investment Entities: Applying the Consolidation Exception.	Annual periods beginning on or after January 1, 2016. Early adoption is permitted.
IFRS 11, *Joint Arrangements*: Acquisition of an Interest in a Joint Operation	Annual periods beginning on or after January 1, 2016. Early adoption is permitted.
IAS 16, *Property, Plant and Equipment*, and IAS 38, *Intangible Assets*: Clarification of Acceptable Methods of Depreciation and Amortization.	Annual periods beginning on or after January 1, 2016. Early adoption is permitted.
IFRS 10, *Consolidated Financial Statements*, and IAS 28, *Investments in Associates and Joint Ventures*: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.	Annual periods beginning on or after January 1, 2016. Early adoption is permitted.
IAS 27, *Separate Financial Statements*, Equity Method in Separate Financial Statements.	Annual periods beginning on or after January 1, 2016. Early adoption is permitted.
IAS 1, *Presentation of Financial Statements*: Disclosure Initiative.	Annual periods beginning on or after January 1, 2016. Early adoption is permitted.

The Company is still assessing the impact that the application of the new and modified standards will have on the interim consolidated financial statements of Metro S.A. and its subsidiary.

3. Management estimates and accounting criteria

The estimates and criteria used by management are continuously assessed and are based on historical experience and other factors, including the expectation of occurrence of future events that are considered reasonable based on the circumstances.

The most relevant management estimates and accounting criteria are detailed as follows:

3.1. Severance indemnity payments

The Company recognizes a liability for the agreed upon obligations for severance payments using an actuarial methodology that considers factors such as the discount rate, effective turnover and other factors inherent to the Company. Any change in these factors and assumptions, shall have an impact on the carrying amount of the severance obligation.

The Company determines the discount rate at the end of each year considering the market conditions as of the valuation date. This interest rate is used to determine the present value of estimated future cash outflows foreseen to be required to settle the severance obligation. When determining interest rates, the Company considers representative rates of financial instruments that are denominated in the currency in which the obligation is expressed and which have expiry terms that are close to the payment terms of such obligation.

Actuarial gains and losses arise from variances between estimated and actual performance of actuarial assumptions or the restatement of established actuarial assumptions, which are reported directly in Other Comprehensive Income for the period.

3.2. Useful life of property, plant and equipment

Property, plant and equipment and intangible assets with finite useful lives are depreciated using the straight-line method on the basis of an estimated useful life. Such estimate takes into consideration technical aspects, nature and conditions of use of those assets and might vary significantly as a consequence of technological innovations or other variables, which will imply adjusting the remaining useful lives, recognizing higher or lower depreciation, as applicable. Likewise, residual values are determined based on technical aspects that might vary in accordance with the specific conditions of each asset.

3.3. Litigation and other contingencies

The Company is involved in different types of legal and administrative proceedings for which it is not possible to exactly determine the economic effect that their outcome might have on the consolidated financial statements of the Company. In cases where in the opinion of the Company's management and legal counsel a favorable outcome for the Company will be obtained or when the outcome is uncertain, no provisions have been made in this respect. On the contrary, in cases where the Company's management and legal counsel expect an unfavorable outcome, provisions have been established with a charge to expenses based on estimates of the maximum amounts to be paid.

3.4. Measurements and/or valuations at fair value

The fair value is the price that would be received for selling an asset or paid for transferring a liability in an orderly transaction between market participants on the measurement date. The Company uses the assumptions that market participants would use when establishing the price of the asset or liability under current market conditions, including assumptions regarding risk.

To measure fair value the following must be determined:

a) the concrete asset or liability to be measured.

b) for a non-financial asset, the maximum and best use of the asset and if the asset is used in combination with other assets or in an independent manner.

c) el the market in which an orderly transaction would take place for the asset or liability; and

d) the appropriate valuation technique(s) to be used when measuring fair value. The valuation technique(s) used must maximize the use of relevant observable entry data and minimize non-observable entry data.

Market value hierarchies for items at fair value:

Each of the market values for the financial instruments is supported by a methodology for calculation and entry of information. Each of them has been analyzed to determine at which of the following levels they can be allocated:

Level 1, corresponds to methodologies using market units (without adjustment) in active markets and considering the same assets and liabilities valued.

Level 2, corresponds to methodologies using market trading data, not included in Level 1, which are observable for the assets and liabilities valued, whether directly (prices) or indirectly (derived from prices).

Level 3, corresponds to methodologies using valuation techniques, which include data on the assets and liabilities valued, which are not supported on observable market data.

The Company measures and/or evaluates all financial instruments at their fair value upon initial measurement and they are subsequently valued at amortized cost, except for derivative transactions and cross currency swaps (CCS), which continue to be valued at their fair value after their initial recognition.

The Company hierarchically classifies its measurement of fair value under level 2, as established in IFRS 13, and the costs of transactions attributable to those instruments are recognized in income as they are incurred.

In all cases changes in the fair value of these items are considered components of net income for the period.

Valuation techniques used to measure fair value for assets and liabilities.

The valuation techniques used by the Company are appropriate under the circumstances and there is sufficient data available on the Company's assets and liabilities to measure their fair value, maximizing the use of observable variables and minimizing the use of non-observable variables. The specific technique used by the Company to valuate and/or measure the fair value of its assets (derivative financial instruments) is the market approach.

Entry data for fair value measurement:

Level 1:

- ✓ Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2:

- ✓ Quoted prices for identical or similar assets in markets that are not active.
- ✓ Variables other than quoted prices that is observable for the asset, for example: Interest rates, observable yield curves at commonly quoted intervals and Implicit volatilities.

Level 3:

- ✓ Unobservable inputs.

Items where gains (losses) are recognized on fair value measurements.

Income items where gains (losses) are recognized on fair value measurements are recognized as other gains (losses).

Fair value measurement for assets and liabilities.

A fair value measurement for assets or liabilities is for a concrete asset or liability (derivative financial instruments). This is why, when measuring fair value the Company keeps in mind the characteristics of the asset or liability in the same manner as market participants would take into account when establishing the price of that asset or liability on the measurement date. The characteristics include the following elements, for example:

a. the condition and location of the asset or liability; and

b. restrictions, should there be any, for recognition of the asset or payment of the liability.

On the basis of the previous methodologies, inputs and definitions the Company has determined the following market levels for the financial instruments portfolio that it holds as of September 30, 2015:

Financial assets and financial liabilities at fair value, classified by hierarchy through profit or loss	9-30-2015		
	Level 1 ThCh$	Level 2 ThCh$	Level 3 ThCh$
Financial assets			
Cross currency swap	-	16,297,946	-
Financial liabilities			
Cross currency swap	-	402,024	-

Financial assets and financial liabilities at fair value classified by hierarchy through profit or loss	12-31-2014		
	Level 1 ThCh$	Level 2 ThCh$	Level 3 ThCh$
Financial assets			
Cross currency swap	-	9,595,348	-
Financial liabilities			
Cross currency swap	-	599,335	-

4. Cash and cash equivalents

Balances of cash and cash equivalents are detailed as follows:

Concept	Currency	Balance as of 9-30-2015 ThCh$	Balance as of 12-31-2014 ThCh$
Cash			
On hand	Ch$	56,108	30,920
	US$	3,124	2,713
	EUR	617	59,246
In banks	Ch$	1,796,288	1,780,571
	US$	40,548	30,283
Total cash		**1,896,685**	**1,903,733**
Term deposits	CLP	116,023,318	149,973,689
	US$	33,865,865	70,311,467
Total term deposits		**149,889,183**	**220,285,156**
Reverse repurchase agreements	Ch$	6,395,429	108,321
Total reverse repurchase agreements		**6,395,429**	**108,321**
Total cash and cash equivalents		**158,181,297**	**222,297,210**
Subtotal by currency	Ch$	124,271,143	151,893,501
	US$	33,909,537	70,344,463
	EUR	617	59,246

Cash equivalents: represent short-term highly liquid investments such as term deposits and fixed income investments –repurchase agreements- that are easily convertible into cash, and are subject to insignificant risk of changes in value, which are maintained to comply with short-term payment commitments, are detailed below for the periods 2015 and 2014:

Term deposits

Type of investment	Currency	Capital in currency of origin ThCh$ - ThUS$	Average annual rate	Average maturity days	Capital in domestic currency ThCh$	Accrued interest in domestic currency ThCh$	Carrying amounts at 9-30-2015 ThCh$
Term deposits	Ch$	115,705,367	3.55%	23	115,705,367	317,951	116,023,318
Term deposits	US$	48,463.90	0.20%	10	33,862,697	3,168	33,865,865
Total					**149,568,064**	**321,119**	**149,889,183**

Type of investment	Currency	Capital in currency of origin ThCh$ - ThUS$	Average annual rate	Average maturity days	Capital in domestic currency ThCh$	Accrued interest in domestic currency ThCh$	Carrying amounts at 12-31-2014 ThCh$
Term deposits	Ch$	149,598,390	3.40%	22	149,598,390	375,299	149,973,689
Term deposits	US$	115,871.28	0.21%	32	70,304,902	6,565	70,311,467
Total					**219,903,292**	**381,864**	**220,285,156**

Repurchase agreements

Code	Date		Counterparty	Currency of origin	Subscription value ThCh$	Annual rate %	Final value ThCh$	Instrument identification	Carrying amounts 9-30-2015 ThCh$
	Beginning	End							
CRV	9-30-2015	10-1-2015	BCI CORREDOR DE BOLSA S.A.	Ch$	1,300,000	3.36	1,300,121	NON-ADJ P NOTE	1,300,000
CRV	9-29-2015	10-2-2015	BCI CORREDOR DE BOLSA S.A.	Ch$	650,000	3.36	650,182	NON-ADJ P NOTE	650,061
CRV	9-29-2015	10-2-2015	BCI CORREDOR DE BOLSA S.A.	Ch$	300,000	3.36	300,084	ADJ P NOTE	300,028
CRV	9-28-2015	10-2-2015	BCI CORREDOR DE BOLSA S.A.	Ch$	2,450,000	3.36	2,450,915	NON-ADJ P NOTE	2,450,457
CRV	9-28-2015	10-2-2015	BCI CORREDOR DE BOLSA S.A.	Ch$	500,000	3.36	500,187	NON-ADJ P NOTE	500,093
CRV	9-30-2015	10-5-2015	BCI CORREDOR DE BOLSA S.A.	Ch$	307,137	3.36	307,280	NON-ADJ P NOTE	307,137
CRV	9-30-2015	10-5-2015	BCI CORREDOR DE BOLSA S.A.	Ch$	416,000	3.36	416,194	ADJ P NOTE	416,000
CRV	9-29-2015	10-5-2015	BCI CORREDOR DE BOLSA S.A.	Ch$	471,609	3.36	471,873	NON-ADJ P NOTE	471,653
Total					**6,394,746**		**6,396,836**		**6,395,429**

Code	Date		Counterparty	Currency of origin	Subscription value ThCh$	Annual rate %	Final value ThCh$	Instrument identification	Carrying amounts 12-31-2014 ThCh$
	Beginning	End							
CRV	9-29-2015	1-5-2015	BCI CORREDOR DE BOLSA S.A.	Ch$	108,300	3.36	108,371	NON-ADJ P NOTE	108,321
Total					**108,300**		**108,371**		**108,321**

5. Trade and other receivables, current

As of September 30, 2015, and December 31, 2014, this caption comprises the following:

Trade and other receivables, gross	Balance at	
	9-30-2015 ThCh$	12-31-2014 ThCh$
Trade and other receivables, gross	**17,028,453**	**11,447,770**
Trade receivables, gross	6,075,257	5,897,784
Sales channel accounts receivable, gross	9,342,204	4,132,497
Other accounts receivable, gross	1,610,992	1,417,489

Trade and other receivables, net	Balance at	
	9-30-2015 ThCh$	12-31-2014 ThCh$
Trade and other receivables, net	**15,716,074**	**10,281,620**
Trade receivables, net	4,762,878	4,731,634
Sales channel accounts receivable, net	9,342,204	4,132,497
Other accounts receivable, net	1,610,992	1,417,489

Clients individually have no significant balances in relation to the Company's total sales.

As of September 30, 2015, and December 31, 2014, the analysis of net trade and other accounts receivable by maturity and expiration date are detailed below:

Trade receivables, net	Balance at	
	9-30-2015 ThCh$	12-31-2014 ThCh$
Maturity up to 3 months	2,791,138	2,910,760
Maturity from 3 months to 1 year	1,623,141	803,453
Maturity of more than 1 year	348,599	1,017,421
Total	**4,762,878**	**4,731,634**

Sales channel accounts receivable, net	Balance at	
	9-30-2015 ThCh$	12-31-2014 ThCh$
Maturity up to 3 months	3,346,417	4,131,933
Maturity from 3 months to 1 year	5,887,439	564
Maturity of more than 1 year	108,348	-
Total	**9,342,204**	**4,131,933**

Other accounts receivable, net	Balance at	
	9-30-2015 ThCh$	12-31-2014 ThCh$
Maturity up to 3 months	412,649	365,784
Maturity from 3 months to 1 year	1,198,343	1,051,705
Total	**1,610,992**	**1,417,489**

Movements in the allowance for impairment provision are as follows:

Past due and outstanding trade receivables with impairment	ThCh$
Balance as of December 31, 2014	**1,166,150**
Increase (decrease) for the year	146,229
Balance as of September 30, 2015	**1,312,379**

The Company establishes a provision using evidence of impairment for trade receivables.

The Company only uses the provision method and no direct write-offs, for a better control of the balances. Once pre-judicial and judicial collection measures have been exhausted the assets are written-off against the provision recorded.

6. Inventories

This caption comprises the following:

Inventory types	9-30-2015 ThCh$	12-31-2014 ThCh$
Inventories and stock	1,988,131	2,055,628
Spare parts and maintenance accessories	10,145,175	9,469,618
Imports in transit and others	591,595	616,556
Total	**12,724,901**	**12,141,802**

As of September 2015 and 2014, inventory consumption was charged to the Statement of Comprehensive Income in the cost of sales line item, in the amount of ThCh$9,487,004 and ThCh$7,910,200, respectively.

As of September 2015, inventory write-offs amounted to ThCh$22,651. As in the prior period, inventory write-offs amounted to ThCh$224,818. Based on the analysis performed by management there is no objective evidence of impairment of spare parts, maintenance accessories and supplies inventory.

There are no inventory items pledged or subject to any lien during the period.

7. Intangible assets other than goodwill

Intangible assets other than goodwill correspond to licenses and software and transit easements. They are accounted for using the acquisition cost and subsequently valued at the net cost of the corresponding accumulated amortization and impairment losses which they may have experienced.

Licenses and software are amortized using the straight-line method over the applicable useful life, which is generally estimated at four years. For easements, the contracts are established in perpetuity, considered with undefined useful life, and therefore they are not amortized.

At the balance sheet date, the Company found no objective evidence of impairment for this type of asset, in accordance with what is described in Note 2.8.

The items within the Statement of Comprehensive Income that include amortization of intangible assets with finite useful lives are in the cost of sales and administrative expenses line items.

There are no intangible assets with ownership restrictions or that provide security for any liabilities of the Company.

a) Intangible assets other than goodwill for the periods 2015 and 2014 are as follows:

Concept	9-30-2015			12-31-2014		
	Gross intangible ThCh$	Accumulated amortization ThCh$	Net intangible ThCh$	Gross intangible ThCh$	Accumulated amortization ThCh$	net intangible ThCh$
Licenses and software	5,503,948	(3,241,587)	2,262,361	4,957,152	(2,835,146)	2,122,006
Easements	3,263,214	-	3,263,214	2,821,756	-	2,821,756
Total	**8,767,162**	**(3,241,587)**	**5,525,575**	**7,778,908**	**(2,835,146)**	**4,943,762**

b) Movements of intangible assets other than goodwill for 2015 are as follows:

Movements	Licenses and Software ThCh$	Easements ThCh$	Totales intangible assets, net ThCh$
Opening balance as of 1-1-2015	2,122,006	2,821,756	4,943,762
Additions	546,797	441,458	988,255
Amortization	(406,442)	-	(406,442)
Closing balance as of 9-30-2015	2,262,361	3,263,214	5,525,575
Average remaining useful life	1 year	Perpetual	

c) Movements of intangible assets other than goodwill for 2014 are as follows:

Movements	Licenses and Software ThCh$	Easements ThCh$	Totales intangible assets, net ThCh$
Opening balance as of 1-1-2014	2,381,936	949,310	3,331,246
Additions	390,299	1,872,446	2,262,745
Amortization	(650,229)	-	(650,229)
Closing balance as of 12-31-2014	2,122,006	2,821,756	4,943,762
Average remaining useful life	2 years	Perpetual	

8. Property, plant and equipment

a) Property, plant and equipment items are composed of the following:

Property, plant and equipment, by type	9-30-2015 ThCh$	12-31-2014 ThCh$
Classes of property, plant and equipment, net		
Property, plant and equipment, net	**3,359,139,150**	**3,100,792,871**
Work in progress, net	775,248,663	499,973,601
Land, net	103,304,295	102,758,816
Civil works, net	1,411,604,201	1,423,522,329
Buildings, net	72,865,071	73,400,991
Rolling stock, net	708,698,774	708,194,331
Electrical equipment, net	242,965,805	255,131,761
Machinery and equipment, net	26,123,275	16,135,279
Other, net	18,329,066	21,675,763
Classes of property, plant and equipment, gross		
Property, plant and equipment, gross	**3,811,799,931**	**3,499,116,361**
Work in progress, gross	775,248,663	499,973,601
Land, gross	103,304,295	102,758,816
Civil works, gross	1,529,859,222	1,528,077,753
Buildings, gross	85,218,595	84,375,666
Rolling stock, gross	882,152,711	859,526,107
Electrical equipment, gross	378,803,061	375,395,664
Machinery and equipment, gross	38,884,318	27,332,991
Other, gross	18,329,066	21,675,763
Classes of accumulated depreciation and impairment of property, plant and equipment		
Accumulated depreciation and impairment of property, plant and equipment	**452,660,781**	**398,323,490**
Accumulated depreciation of civil works	118,255,021	104,555,424
Accumulated depreciation of buildings	12,353,524	10,974,675
Accumulated depreciation of rolling stock	173,453,937	151,331,776
Accumulated depreciation of electrical equipment	135,837,256	120,263,903
Accumulated depreciation of machinery and equipment	12,761,043	11,197,712

b) The detail of movements in property, plant and equipment for the periods 2015 and 2014 are as follows:

2015 movements		Work in progress	Land	Civil works	Buildings	Rolling stock	Electrical equipment	Machinery and equipment	Other	Property, plant and equipment, net
Opening balance as of 1-1-2015		499,973,601	102,758,816	1,423,522,329	73,400,991	708,194,331	255,131,761	16,135,279	21,675,763	3,100,792,871
Movements	Additions	311,482,414	568,855	167,633	66	4,910,491	84,661	555,621	(3,346,697)	314,423,044
	Transfers	(36,207,352)	-	1,613,836	842,863	18,810,649	3,342,433	11,126,710	-	(470,861)
	Derecognition or sales	-	(23,376)	-	-	(94,013)	(13,701)	(24,305)	-	(155,395)
	Depreciation expense	-	-	(13,699,597)	(1,378,849)	(23,122,684)	(15,579,349)	(1,670,030)	-	(55,450,509)
	Total movements	275,275,062	545,479	(11,918,128)	(535,920)	504,443	(12,165,956)	9,987,996	(3,346,697)	258,346,279
Closing balance as of 9-30-2015		775,248,663	103,304,295	1,411,604,201	72,865,071	708,698,774	242,965,805	26,123,275	18,329,066	3,359,139,150

2014 movements		Work in progress	Land	Civil works	Buildings	Rolling stock	Electrical equipment	Machinery and equipment	Other	Property, plant and equipment, net
Opening balance as of 1-1-2014		203,211,577	83,397,592	1,431,439,815	73,383,899	719,209,832	272,965,702	14,011,576	24,577,882	2,822,197,875
Movements	Additions	320,184,939	19,361,224	4,211,751	181,660	9,908,016	211,961	1,507,676	(2,902,119)	352,665,108
	Transfers	(23,422,915)	-	6,031,049	1,663,220	9,365,432	3,514,974	2,478,027	-	(370,213)
	Derecognition or sales	-	-	-	(47,101)	(109,534)	(40,882)	(1,504)	-	(199,021)
	Depreciation expense	-	-	(18,160,286)	(1,780,687)	(30,179,415)	(21,519,994)	(1,860,496)	-	(73,500,878)
	Total movements	296,762,024	19,361,224	(7,917,486)	17,092	(11,015,501)	(17,833,941)	2,123,703	(2,902,119)	278,594,996
Closing balance as of 12-31-2014		499,973,601	102,758,816	1,423,522,329	73,400,991	708,194,331	255,131,761	16,135,279	21,675,763	3,100,792,871

c) The useful lives of the main assets are as follows:

Concept	Estimated years of useful life
Road networks	60
Stations	100
Tunnels	100
Rolling stock	40

d) Impairment

As of the date of the statements of financial position, the Company did not find objective evidence of impairment of its property, plant and equipment assets as described in Note 2.8.

e) Investment projects

As of September 30, 2015, the estimated balances necessary to carry out the authorized projects that form part of the Company's expansion plan amount to, approximately, MCh$849,522 and comprised: MCh$348,120 for civil works, MCh$267,930 for systems and equipment, and MCh$233,472 for rolling stock, up to 2018.

f) Spare parts and accessories

As of September 30, 2015, and accessories and maintenance materials amounted to ThCh$20,338,390 (ThCh$19,947,898 as of December 31, 2014). These amounts include spare parts that have remained idle for over four years, which resulted in an allowance for obsolescence of ThCh$2,263,990 as of September 30, 2015 and December 31, 2014.

g) Other disclosures

1. There are no property, plant and equipment items that are out of service.

   The gross carrying amount of property, plant and equipment that is fully amortized and is still in use is ThCh$21,293,528 as of September 30, 2015, and ThCh$16,961,749 as of December 31, 2014.

2. There is no material property, plant and equipment elements that have been removed and not classified, that are recorded as held for sale in accordance with IFRS 5.

3. There are no useful life revaluations.

h) Financing costs

During the 2015 period, costs of capitalized interests of property, plant and equipment amounted to ThCh$12,044,317, while for the 2014 period these amounted to ThCh$12,846,995.

9. Investment property

Investment property corresponds mainly to commercial stores, land and buildings that are held by the Company to be exploited under operating leases.

Investment property corresponding to land and buildings are valued using the cost model.

Total investment property as of September 30, 2015, amount to ThCh$12,926,690 and to ThCh$13,090,499 as of December 31, 2014.

Investment property	Commercial stores	Land	Buildings	Total
Balance as of 1-1-2015	3,661,981	607,816	8,820,702	13,090,499
Closing balance	3,661,981	607,816	8,820,702	13,090,499
Depreciation for the period	(88,501)	-	(75,308)	(163,809)
Balance as of 9-30-2015	**3,573,480**	**607,816**	**8,745,394**	**12,926,690**

Investment property	Commercial stores	Land	Buildings	Total
Balance as of 1-1-2014	3,779,983	607,816	8,921,112	13,308,911
Closing balance	3,779,983	607,816	8,921,112	13,308,911
Depreciation for the period	(118,002)	-	(100,410)	(218,412)
Balance as of 12-31-2014	**3,661,981**	**607,816**	**8,820,702**	**13,090,499**

As established by IAS 40, the fair value of investment property measured at costs has to be disclosed. For this reason, we have realized this calculation by means of internal valuations based on discounted future cash flow projections. It is estimated that the fair value as of September 30, 2015 is ThCh$119,802,664 (ThCh$103,512,262 as of September 30, 2014).

The fair value of investment property has been classified as a Level 3 fair value, based on the inputs for the valuation technique used (see Note 3.4).

Concept	9-30-2015 ThCh$	9-30-2014 ThCh$
Commercial stores	72,073,716	51,449,032
Land	40,603,847	44,858,027
Buildings	7,125,101	7,205,203
Total	**119,802,664**	**103,512,262**

Income from investment property as of September 2015 and 2014 are detailed below:

Income and expenses from investment property	Accumulated		Quarterly variation	
	9-30-2015 ThCh$	9-30-2014 ThCh$	7-1-2015 9-30-2015 ThCh$	7-1-2014 9-30-2014 ThCh$
Commercial stores	3,461,144	2,620,266	1,260,778	900,156
Land	1,925,854	2,235,992	428,782	760,595
Buildings	411,263	426,054	117,874	143,715
Total amount due to rental income	5,798,261	5,282,312	1,807,434	1,804,466
Commercial stores	(98,149)	(86,832)	(34,339)	(28,944)
Land	(28,230)	(27,112)	(9,659)	(9,038)
Buildings	(87,509)	(71,258)	(36,690)	(23,752)
Total expenses due to leases	(213,888)	(185,202)	(80,688)	(61,734)

The Company has not evidenced indicators of impairment of investment property.

The Company has no pledges (mortgage or other type of guarantee) on investment property.

Lease contracts generally establish the obligation to maintain and repair properties, therefore expenses are attributed to the tenants, except for expenses involving payment of property taxes which the lesser is responsible for.

10. Other financial assets, current and non-current

Other current and non-current financial assets are detailed below:

Concept	9-30-2015		12-31-2014	
	Current ThCh$	**Non-current ThCh$**	**Current ThCh$**	**Non-current ThCh$**
Financial investments over 3 months	29,575,593	-	97,159,783	-
Derivative transactions	136,865	16,161,081	754,828	8,840,520
Financial lease	32,796	1,961,128	34,520	1,731,470
Promissory notes receivables	-	414,819	-	393,388
Other accounts receivable	-	4,252	-	3,079
Total	**29,745,254**	**18,541,280**	**97,949,131**	**10,968,457**

Financial investments, over 3 months

Term deposits

Type of investment	Currency	Capital in currency of origin ThCh$ - ThUS$	Annual average rate	Average maturity dates	Capital in domestic currency ThCh$	Accrued interest in domestic currency ThCh$	Carrying amounts 9-30-2015 ThCh$
Term deposits	Ch$	9,731,658	3.64%	24	9,731,658	153,344	9,885,002
Term deposits	US$	28,143.03	0.45%	58	19,664,098	26,493	19,690,591
Total					29,395,756	179,837	29,575,593

Type of investment	Currency	Capital in currency of origin ThCh$ - ThUS$	Annual average rate	Average maturity dates	Capital in domestic currency ThCh$	Accrued interest in domestic currency ThCh$	Carrying amounts 12-31-2014 ThCh$
Term deposits	Ch$	43,500,000	3.50%	125	43,500,000	176,611	43,676,611
Term deposits	US$	88,113.46	0.27%	70	53,462,840	20,332	53,483,172
Total					96,962,840	196,943	97,159,783

Derivative transactions

Financial assets as of 09-30-2015

									Current			Non-current			
									Maturity		Total current	Maturity			Total non-current
Tax ID number	Name	Country	Tax ID number	Name	Country	Currency	Nominal	Amortization	Up to 90 days	90 days to 1 year	9-30-2015	1 to 3 years	3 to 5 years	Over 5 years	9-30-2015
							rate	type	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.60120%	Biannual	3,268	-	3,268	144,930	-	-	144,930
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.60120%	Biannual	268	-	268	8,089	-	-	8,089
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.60270%	Biannual	1,108	-	1,108	44,259	-	-	44,259
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.62320%	Biannual	1,118	-	1,118	48,515	-	-	48,515
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.60790%	Biannual	10,691	-	10,691	421,878	-	-	421,878
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.60340%	Biannual	13,441	-	13,441	393,845	-	-	393,845
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.60120%	Biannual	11,161	-	11,161	460,389	-	-	460,389
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.60120%	Biannual	1,750	-	1,750	71,297	-	-	71,297
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.62320%	Biannual	638	-	638	24,793	-	-	24,793
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.61420%	Biannual	417	-	417	15,120	-	-	15,120
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.60120%	Biannual	720	-	720	23,148	-	-	23,148
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.61280%	Biannual	174	-	174	6,691	-	-	6,691
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.60070%	Biannual	5,490	-	5,490	227,221	-	-	227,221
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.60520%	Biannual	2,912	-	2,912	126,436	-	-	126,436
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.61280%	Biannual	106	-	106	4,204	-	-	4,204
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.60120%	Biannual	870	-	870	27,946	-	-	27,946
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.73900%	Biannual		54	54	16,223	-	-	16,223
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.62320%	Biannual	1,285		1,285	55,773	-	-	55,773
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.70380%	Biannual		4,156	4,156	418,188	-	-	418,188
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.61700%	Biannual	5,425		5,425	229,227	-	-	229,227
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.72980%	Maturity		23,165	23,165	3,048,792	-	-	3,048,792
61.219.000-3	Metro S.A.	Chile	97.032.000-8	Bilbao Vizcaya Argentaria	Chile	US$	0.72980%	Maturity		8,281	8,281	2,509,737	-	-	2,509,737
61.219.000-3	Metro S.A.	Chile	97.032.000-8	Bilbao Vizcaya Argentaria	Chile	US$	0.70380%	Biannual		4,099	4,099	894,447	-	-	894,447
61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	US$	0.60120%	Biannual	24,274		24,274	1,960,006	-	-	1,960,006
61.219.000-3	Metro S.A.	Chile	59.046.320-5	BNP Paribas	France	US$	4.19000%	Biannual		11,994	11,994	3,319,951	1,659,976	-	4,979,927
						Total			**85,116**	**51,749**	**136,865**	**14,501,105**	**1,659,976**	-	**16,161,081**

Financial assets as of 12-31-2014

									Current			Non-current			
									Maturity		Total current	Maturity			Total non-current
Tax ID number	Name	Country	Tax ID number	Name	Country	Currency	Nominal	Amortization	Up to 90 days	90 days to 1 year	12-31-2014	1 to 3 years	3 to 5 years	Over 5 years	12-31-2014
							rate	type	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.60120%	Biannual	-	1,789	1,789	46,952	-	-	46,952
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.60120%	Biannual	-	147	147	(1,914)	-	-	(1,914)
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.60270%	Biannual	-	635	635	10,023	-	-	10,023
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.62320%	Biannual	-	271	271	(6,982)	-	-	(6,982)
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.60190%	Biannual	158	-	158	(1,501)	-	-	(1,501)
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.60790%	Biannual	-	3,661	3,661	(7,464)	(3,735)	-	(11,199)
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.60340%	Biannual	-	5,953	5,953	(47,080)	(23,543)	-	(70,623)
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.60120%	Biannual	-	6,110	6,110	100,966	-	-	100,966
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.60120%	Biannual	-	958	958	14,361	-	-	14,361
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.62320%	Biannual	-	155	155	(7,843)	-	-	(7,843)
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.61420%	Biannual	-	148	148	(4,494)	-	-	(4,494)
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.60120%	Biannual	-	394	394	(3,079)	-	-	(3,079)
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.61280%	Biannual	-	85	85	(1,993)	-	-	(1,993)
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.60070%	Biannual	-	3,140	3,140	62,151	-	-	62,151
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.60520%	Biannual	-	1,331	1,331	29,489	-	-	29,489
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.61280%	Biannual	-	52	52	(967)	-	-	(967)
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.60120%	Biannual	-	476	476	(3,776)	-	-	(3,776)
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.60410%	Biannual	584	-	584	7,634	-	-	7,634
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.62320%	Biannual	-	312	312	(8,023)	-	-	(8,023)
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.56240%	Biannual	11,019	-	11,019	28,680	14,340	-	43,020
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.61700%	Biannual	-	1,520	1,520	(18,416)	-	-	(18,416)
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.58470%	Maturity	49,859	-	49,859	-	-	(110,557)	(110,557)
61.219.000-3	Metro S.A.	Chile	97.032.000-8	Bilbao Vizcaya Argentaria	Chile	US$	0.58470%	Maturity	17,823	-	17,823	-	-	1,404,330	1,404,330
61.219.000-3	Metro S.A.	Chile	97.032.000-8	Bilbao Vizcaya Argentaria	Chile	US$	0.56240%	Biannual	10,870	-	10,870	597,400	149,352	-	746,752
61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	US$	0.60120%	Biannual	-	13,288	13,288	1,631,617	-	-	1,631,617
61.219.000-3	Metro S.A.	Chile	59.046.320-5	BNP Paribas	France	US$	4.19000%	Biannual	624,090	-	624,090	2,497,296	832,430	1,664,866	4,994,592
						Total			**714,403**	**40,425**	**754,828**	**4,913,037**	**968,844**	**2,958,639**	**8,840,520**

Financial lease agreements

From August 1, 2004 until July 31, 2034, the Company leases to Chilectra S.A. each and every one of the components of the SEAT Rectification Substations, Vicente Valdés and the 20 KV networks up to their arrival to the verifying spots. The useful life of the assets has the same duration as the respective lease contract, therefore and in accordance with IAS 17, it is a financial lease. For that reason, machinery and equipment was derecognized from property, plant and equipment and was recognized in accounts receivable at the time of adoption of IFRS.

Additionally, the present value of the lease installments pending from 2009 to 2034 was calculated, considering a 10% discount rate that is expressed in the respective lease agreement, producing a positive effect in the Company's shareholders' equity.

Metro S.A issues an annual invoice to Chilectra S.A., during the first 15 days of July, which shall be paid 30 days after that invoice is received. The payments that the tenant makes are divided into two parts, one that represents the financial burden and another which reduces the existing debt. The total financial burden is distributed among the periods that constitute the term of the lease.

There is no unguaranteed residual value amounts accrued in favor of the lessor.

There is no accumulated provision for minimum payments on uncollectible leases.

There are no contingent leases recognized as income for the period.

Outstanding future minimum lease payments (*)	9-30-2015			12-31-2014		
	Gross amount ThCh$	Interest ThCh$	Current amount ThCh$	Gross amount ThCh$	Interest ThCh$	Current amount ThCh$
Up to 1 year	165,763	132,967	32,796	191,926	157,406	34,520
From 1 to 5 years	1,105,089	818,108	286,981	959,630	727,810	231,820
Over 5 years	2,707,467	1,033,320	1,674,147	2,495,037	995,387	1,499,650
Total	3,978,319	1,984,395	1,993,924	3,646,593	1,880,603	1,765,990

11. Other non-financial assets, current and non-current

Other current and non-current non-financial assets are detailed below:

Other current non-financial assets	9-30-2015 ThCh$	12-31-2014 ThCh$
Prepaid expenses	56,021	153,097
Advances to suppliers and personnel	4,799,369	3,662,646
Total	**4,855,390**	**3,815,743**

Other non-current non-financial assets	9-30-2015 ThCh$	12-31-2014 ThCh$
Funds allocated to pay for expropriations of new lines	28,458,687	30,281,468
Value-added tax fiscal credit (*)	8,285,211	8,810,894
Advances for severance indemnities and other loans for employees	1,138,152	1,071,105
Total	**37,882,050**	**40,163,467**

(*) The base calculation for the proportional part of the VAT fiscal tax credit was questioned through administrative resolution issued by the Chilean Internal Revenue Service (SII) for which Metro S.A. filed a complaint. Against the second verdict, the Company filed an appeal for an annulment in relation to the merits of the case with the Supreme Court, which was rejected on April 30, 2014. The order to execute was informed in June 2014, resulting in the amendment and deduction of the remaining balance of value-added tax fiscal credit for July 2014, for the value-added tax fiscal credit declared in excess during the period between May 2001 and September 2003.

12. Other financial liabilities, current and non-current

The detail of other financial liabilities, current and non-current are as follows:

Concept	9-30-2015		12-31-2014	
	Current ThCh$	Non-current ThCh$	Current ThCh$	Non-current ThCh$
Interest-bearing loans	86,847,846	222,132,922	57,214,250	246,292,296
Bonds payable	35,855,737	1,206,106,337	35,604,081	1,157,383,417
Derivative transactions	402,024	-	599,335	-
Megaproject contract retentions	-	12,890,386	-	8,139,497
Total	**123,105,607**	**1,441,129,645**	**93,417,666**	**1,411,815,210**

Interest-bearing loans

Biannual and equivalent interest-bearing loans as of 09-30-2015

								Current			Non-current			
								Maturity		Total current	Maturity			Total non-current
Tax ID No.	Name	Country	Tax ID No.	Name	Country	Currency	Effective rate	Up to 90 days ThCh$	90 days to 1 year ThCh$	9-30-2015 ThCh$	1 to 3 years ThCh$	3 to 5 years ThCh$	Over 5 years ThCh$	9-30-2015 ThCh$
61.219.000-3	Metro S.A.	Chile	59.046.320-5	BNP Paribas	France	US$	1.91%	23,603,914	38,925,924	62,529,838	131,131,229	18,070,174	-	149,201,403
61.219.000-3	Metro S.A.	Chile	O-E	Natixis Bank	France	US$	0.70%	867,109	2,129,520	2,996,629	8,886,993	5,924,662	15,762,983	30,574,638
61.219.000-3	Metro S.A.	Chile	O-E	Natixis Bank	France	Euro	2.00%	23,875	39,424	63,299	184,338	122,892	126,451	433,681
61.219.000-3	Metro S.A.	Chile	97.036.000-K	Banco Société Générale	France	US$	1.91%	-	21,007,654	21,007,654	-	-	-	-
61.219.000-3	Metro S.A.	Chile	97.032.000-8	Banco Bilbao Vizcaya Argentaria	Chile	US$	2.08%	81,074	169,352	250,426	41,923,200	-	-	41,923,200
						Total		**24,575,972**	**62,271,874**	**86,847,846**	**182,125,760**	**24,117,728**	**15,889,434**	**222,132,922**

Biannual and equivalent interest-bearing loans as of 12-31-2014

								Current			Non-current			
								Maturity		Total current	Maturity			Total non-current
Tax ID No.	Name	Country	Tax ID No.	Name	Country	Currency	Effective rate	Up to 90 days ThCh$	90 days to 1 year ThCh$	12-31-2014 ThCh$	1 to 3 years ThCh$	3 to 5 years ThCh$	Over 5 years ThCh$	12-31-2014 ThCh$
61.219.000-3	Metro S.A.	Chile	59.046.320-5	BNP Paribas	France	US$	2.00%	7,130,605	47,295,705	54,426,310	138,236,107	24,094,562	523,626	162,854,295
61.219.000-3	Metro S.A.	Chile	O-E	Natixis Bank	France	US$	0.72%	572,215	1,830,029	2,402,244	7,717,230	5,144,820	15,522,364	28,384,414
61.219.000-3	Metro S.A.	Chile	O-E	Natixis Bank	France	Euro	2.00%	8,006	50,706	58,712	174,152	116,101	155,834	446,087
61.219.000-3	Metro S.A.	Chile	97.036.000-K	Banco Société Générale	France	US$	1.73%	117,132	-	117,132	18,202,500	-	-	18,202,500
61.219.000-3	Metro S.A.	Chile	97.032.000-8	Banco Bilbao Vizcaya Argentaria	Chile	US$	1.97%	-	209,852	209,852	36,405,000	-	-	36,405,000
						Total		**7,827,958**	**49,386,292**	**57,214,250**	**200,734,989**	**29,355,483**	**16,201,824**	**246,292,296**

Interest-bearing loans:

- ✓ Loan from Natixis Bank (financial protocol of the French Government to the Chilean government) in the amount of US$87,793,769.88. As of September 30, 2015, it has been fully used, leaving a principal balance of US$47,997,723.03.
- ✓ Loan from Natixis Bank (financial protocol of the French Government to the Chilean government) in the amount of €1,573,093.76. As of September 30, 2015, it has been fully used, leaving a principal balance of €633,787.27.
- ✓ Financial Loan Agreement for the Metro Line 4 Project, with a syndicate of banks led by BNP Paribas, in the amount of US$150,000,000, which is State guaranteed. As of September 30, 2015, it has been fully used, leaving a principal balance of US$8,823,529.41.
- ✓ Buyer Credit Facility Agreement for the Metro Line 4 Project, with a syndicate of banks led by BNP Paribas, in the amount of US$340,000,000.00 which is State guaranteed. As of September 30, 2015, it has been fully used, leaving a principal balance of US$42,719,506.05.
- ✓ Buyer Credit Facility Agreement for the acquisition of rolling stock, with a syndicate of banks led by BNP Paribas in the amount of US$46,855,822.64, without guarantees. As of September 30, 2015, it has been fully used, leaving a principal balance of US$12,570,573.40.
- ✓ Buyer Credit Agreement for Extension Projects on Line 5 to Maipú and Extension of Line 1 to Los Dominicos, with a syndicate of international banks headed by BNP Paribas, in the amount of US$260,000,000, without guarantees. As of September 30, 2015, it has been fully used, leaving a principal balance of US$128,541,229.96.
- ✓ Financial Loan Agreement for Extension Projects on Line 5 to Maipú and Extension of Line 1 to Los Dominicos, with a syndicate of international banks headed by BNP Paribas, in the amount of US$130,000,000.00, without guarantees. As of September 30, 2015, it has been fully used, leaving a principal balance of US$48,750,000.00.

  Such agreement establishes that as of September 30, 2015, the maximum debt/equity ratio must be equal to or less than 1.70 times with minimum equity of ThCh$700 million. Note that, as of September 30, 2015, this debt/equity ratio is 1.07 times; equity reaches ThCh$1,768 million, calculated as set forth in the relevant loan agreement.
- ✓ Debt Restructuring Loan Agreement, with BNP Paribas, in the amount of US$90,000,000.00 (Bullet payment at maturity date). This financing is state guaranteed in the amount of US$60,000,000. As of September 30, 2015, it has been fully used, leaving a principal balance of US$60,000,000.00.

  Such agreement establishes that, as of September 30, 2015, the maximum debt/equity ratio must be equal to or less than 1.70 times with minimum equity of ThCh$700 million. It should be noted that, as of September 30, 2015, this debt/equity ratio is 1.07 times; equity reaches ThCh$1,768 million, calculated as set forth in the relevant loan agreement.
- ✓ Debt Restructuring Credit Agreement, with Société Générale, in the amount of US$30,000,000.00 (Bullet payment at maturity date). This financing is not guaranteed. . As of September 30, 2015, it has been fully used, leaving a principal balance of US$30,000,000.

Such agreement establishes that as of September 30, 2015, the maximum debt/equity ratio must be equal to or less than 1.70 times with minimum equity of ThCh$700 million. It should be noted that, as of September 30, 2015, this debt/equity ratio is 1.07 times; equity reaches ThCh$1,768 million, calculated as set forth in the relevant loan agreement.

- ✓ Debt Restructuring Loan Agreement, with Banco Bilbao Vizcaya Argentaria, for US$60,000,000, (Bullet payment at maturity date). This financing is not guaranteed. As of September 30, 2015, it has been fully used, leaving a principal balance of US$60,000,000.

  Such agreement establishes that, as of September 30, 2015, the maximum debt/equity ratio must be equal to or less than 1.70 times with minimum equity of ThCh$700 million. It should be noted that, as of September 30, 2015, this debt/equity ratio is 1.07 times; equity reaches ThCh$1,768 million, calculated as set forth in the relevant loan agreement.

- ✓ Buyer Credit Agreement for Extension Projects on Lines 3 and 6, with a syndicate of international banks headed by BNP Paribas, of US$550,000,000.00, without guarantees and signed on December 18, 2014. As of September 30, 2015, it has not been used.

  Such agreement establishes that, at each reporting year, the maximum debt/equity ratio must be equal to or less than 1.70 times with minimum equity of ThCh$700 million. Those restrictions are calculated and determined using the financial statements prepared as of December 31 of each calendar year and filed with the SVS.

- ✓ Financial Loan Agreement for Extension Projects on Lines 3 and 6, with a syndicate of international banks headed by Sumitomo Mitsui Banking, in the amount of US$250,000,000.00, without guarantees and signed on December 18, 2014. As of September 30, 2015, it has not been used.

  Such agreement establishes that, at each reporting year, the maximum debt/equity ratio must be equal to or less than 1.70 times with minimum equity of ThCh$700 million. Those restrictions are calculated and determined using the financial statements prepared as of December 31 of each calendar year and filed with the SVS.

Bonds

The Company's domestic and foreign liabilities as of 09-30-2015

											Current			Non-current			
											Maturity		Total current	Maturity			Total non-current
Series	Tax ID number	Name	Country	Bank Tax ID number	RTB Bank (*) and payer	Country	Currency	Nominal rate	Effective rate	Amortization rate	Up to 90 days	90 days to 1 year	9-30-2015	1 to 3 years	3 to 5 years	Over 5 years	9-30-2015
											ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
A	61.219.000-3	Metro S.A.	Chile	97.080.000-K	Banco Bice	Chile	UF	5.6%	6.3%	Biannual	1,774,284	2,850,177	4,624,461	14,194,259	10,645,694	60,559,378	85,399,331
B	61.219.000-3	Metro S.A.	Chile	97.080.000-K	Banco Bice	Chile	UF	5.6%	5.9%	Biannual	1,969,296	887,142	2,856,438	6,653,559	5,322,847	32,503,412	44,479,818
C	61.219.000-3	Metro S.A.	Chile	97.080.000-K	Banco Bice	Chile	UF	5.5%	5.5%	Biannual	1,689,794	2,735,113	4,424,907	5,069,645	10,138,756	72,577,133	87,785,534
D	61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.1%	Biannual	1,689,793	2,773,828	4,463,621	10,138,758	10,138,756	73,252,147	93,529,661
E	61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	5.5%	4.9%	Biannual	2,589,247	1,182,855	3,772,102	7,097,130	5,914,275	55,940,116	68,951,521
F	61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.0%	Biannual	802,652	1,335,958	2,138,610	4,815,910	4,013,258	37,780,831	46,609,999
G	61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	4.5%	3.1%	Biannual	1,182,855	1,323,246	2,506,101	7,097,131	4,731,420	64,691,318	76,519,869
H	61.219.000-3	Metro S.A.	Chile	97.036.000-K	Banco Santander	Chile	UF	4.3%	4.5%	Biannual	2,534,689	2,762,361	5,297,050	15,208,134	4,962,256	-	20,170,390
I	61.219.000-3	Metro S.A.	Chile	97.036.000-K	Banco Santander	Chile	UF	4.7%	4.8%	Biannual	-	708,538	708,538	6,567,142	13,134,285	51,919,388	71,620,815
J	61.219.000-3	Metro S.A.	Chile	97.036.000-K	Banco Santander	Chile	UF	4.5%	4.5%	Biannual	1,666,989	-	1,666,989	-	13,518,328	87,476,279	100,994,607
K	61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	3.8%	4.0%	Biannual	-	217,651	217,651	-	-	127,753,782	127,753,782
L	61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	3.9%	3.8%	Biannual	551,790	-	551,790	-	-	37,701,939	37,701,939
	61.219.000-3	Metro S.A.	Chile		Deutsche Bank	USA	US$	4.8%	4.9%	Biannual	-	2,627,479	2,627,479	-	-	344,589,071	344,589,071
							Total				**16,451,389**	**19,404,348**	**35,855,737**	**76,841,668**	**82,519,875**	**1,046,744,794**	**1,206,106,337**

The Company's domestic and foreign liabilities as of 12-31-2014

											Current			Non-current			
											Maturity		Total current	Maturity			Total non-current
Series	Tax ID number	Name	Country	Bank Tax ID number	RTB Bank (*) and payer	Country	Currency	Nominal rate	Effective rate	Amortization rate	Up to 90 days	90 days to 1 year	12-31-2014	1 to 3 years	3 to 5 years	Over 5 years	12-31-2014
											ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
A	61.219.000-3	Metro S.A.	Chile	97.080.000-K	Banco Bice	Chile	UF	5.6%	6.3%	Biannual	4,094,958	1,723,898	5,818,856	12,067,280	10,343,382	63,750,584	86,161,246
B	61.219.000-3	Metro S.A.	Chile	97.080.000-K	Banco Bice	Chile	UF	5.6%	5.9%	Biannual	861,948	1,290,453	2,152,401	6,033,640	5,171,691	32,790,004	43,995,335
C	61.219.000-3	Metro S.A.	Chile	97.080.000-K	Banco Bice	Chile	UF	5.5%	5.5%	Biannual	3,942,328	1,641,807	5,584,135	9,850,842	9,850,907	68,874,208	88,575,957
D	61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.1%	Biannual	4,024,490	1,641,807	5,666,297	9,850,842	8,209,034	76,351,762	94,411,638
E	61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	5.5%	4.9%	Biannual	1,149,265	1,619,417	2,768,682	6,895,589	5,378,559	56,095,799	68,369,947
F	61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.0%	Biannual	1,950,659	779,858	2,730,517	4,679,150	3,119,433	39,219,882	47,018,465
G	61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	4.5%	3.1%	Biannual	903,612	-	903,612	6,895,589	4,597,060	65,645,246	77,137,895
H	61.219.000-3	Metro S.A.	Chile	97.036.000-K	Banco Santander	Chile	UF	4.3%	4.5%	Biannual	483,161	-	483,161	14,776,260	9,705,735	-	24,481,995
I	61.219.000-3	Metro S.A.	Chile	97.036.000-K	Banco Santander	Chile	UF	4.7%	4.8%	Biannual	1,503,648	-	1,503,648	-	12,761,303	56,770,663	69,531,966
J	61.219.000-3	Metro S.A.	Chile	97.036.000-K	Banco Santander	Chile	UF	4.5%	4.5%	Biannual	-	523,646	523,646	-	6,567,220	91,538,255	98,105,475
K	61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	3.8%	4.0%	Biannual	1,400,990	-	1,400,990	-	-	123,990,008	123,990,008
L	61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	3.9%	3.8%	Biannual	-	183,925	183,925	-	-	36,616,622	36,616,622
	61.219.000-3	Metro S.A.	Chile		Deutsche Bank	USA	US$	4.8%	4.9%	Biannual	5,884,211	-	5,884,211	-	-	298,986,868	298,986,868
							Total				**26,199,270**	**9,404,811**	**35,604,081**	**71,049,192**	**75,704,324**	**1,010,629,901**	**1,157,383,417**

(*) RTB: Bondholders' Representative.

On July 31, 2001, December 5, 2001, August 9, 2002, September 3, 2003, September 23, 2004 and September 14, 2005, the Company placed Series A to G bonds in the domestic market, all calculated on the basis of a 360-day year, at a 25-year term with 10 years of grace period for the principal payment, with biannual interest payments and without early redemption.

On September 3, 2008, the Company placed Series H and I bonds in the domestic market, calculated on the basis of a 360-day year, with a 12-year term and 7 years of grace period for series H and a 21-year term with 10 years of grace period for Series I, with biannual interest payments and early redemption.

On November 18, 2009, the Company placed Series J bonds in the domestic market, calculated on the basis of a 360-day year, at a 25-year term with 10 years of grace period, with biannual payment of interest and without early redemption.

On October 6, 2011, the Company placed series K bonds in the domestic market, calculated on the basis of a 360-day year, at a 21-year term with 16 years of grace period for principal payment, with semiannual interest payments and early redemption.

On May 24, 2012, the Company placed Series L bonds in the domestic market, calculated on the basis of a 360-day year, at a 21-year term with 21 years of grace period for principal payment, with payment of biannual interest and early redemption.

On February 4, 2014, the Company placed bonds in the international market for US$500,000,000.00 with a 4,846% interest rate for placement. The bond's coupon rate is 4.75%, calculated in the basis of a 360-day year, at 10-year term with 10 years of grace period for principal payment, with payment of biannual interest and early redemption.

The Series A and B bonds are have a State guarantee, in accordance with Law Decree 1.263 and Laws No. 18.196, 18.382 and 19.702, in Exempt Decree 117, issued by the Ministries of Finance and Economy and of Development and Reconstruction, and Supreme Decree 389 issued by the Ministry of Finance, both on April 20, 2001.

The Series C bonds are guaranteed by the State, in accordance with Law Decree 1.263 and Laws No. 18.196, 18.382 and 19.774, in Exempt Decree 274 issued by the Ministries of Finance and Economy and of Development and Reconstruction, and Supreme Decree 363 issued by the Ministry of Treasury, both on May 13, 2002.

The Series D and E bonds are guaranteed by the State, in accordance with Law Decree 1.263 and Laws No. 18.196 and 19.847, Exempt Decree 222 dated April 29, 2003 issued by the Ministries of Finance and Economy and of Development and Reconstruction, and Supreme Decree 356 issued by the Ministry of Finance on May 7, 2003.

The Series F bonds are guaranteed by the State, in accordance with Law Decree 1.263 and Laws No. 18.196 and 19.847. The authorization to issue and guarantee bonds in the domestic market was authorized by Supreme Decree 1,024, dated November 11, 2003 issued by the Ministries of Finance and Economy and of Development and Reconstruction.

The Series G bonds are guaranteed by the State, in accordance with Law Decree 1.263 and Laws No. 18.196 and 19.847. The authorization to issue and guarantee bonds in the domestic market was authorized by Supreme Decree 592, dated May 11, 2005 issued by the Ministries of Finance and Economy and of Development and Reconstruction.

The Series H, I, J, K and L bonds are not guaranteed, notwithstanding the creditors' general pledge right set forth in Chilean law.

The Company is not subject to any financial or other restrictive covenants under the instruments governing its Series A to G bonds. For the Series H, I, J, K and L bonds, the Company is required during each calendar year to maintain a debt/equity ratio that is lower than 1.7, equity in excess of ThCh$700 million and an interest coverage ratio greater than 1.0. Those covenants are calculated and determined using the financial statements prepared as of December 31 of each calendar year and filed with the SVS. International bond is not subject to related restrictions or covenants.

Derivative transactions

Financial liabilities as of 09-30-2015

									Current			Non-current			
									Maturity		Total current	Maturity			Total non-current
Tax ID Number	Name	Country	Bank Tax ID Number	Name	Country	Currency	Nominal rate	Amortization type	Up to 90 days	90 days to 1 year	9-30-2015	1 to 3 years	3 to 5 years	Over 5 years	9-30-2015
									ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	1.97%	Biannual	9,277	-	9,277	-	-	-	-
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.40%	Biannual	970	-	970	-	-	-	-
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.35%	Biannual	3,776	-	3,776	-	-	-	-
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.39%	Biannual	3,858	-	3,858	-	-	-	-
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.63%	Biannual	40,972	-	40,972	-	-	-	-
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.59%	Biannual	51,798	-	51,798	-	-	-	-
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.63%	Biannual	42,579	-	42,579	-	-	-	-
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.41%	Biannual	6,142	-	6,142	-	-	-	-
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.46%	Biannual	2,288	-	2,288	-	-	-	-
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.46%	Biannual	1,518	-	1,518	-	-	-	-
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.40%	Biannual	2,589	-	2,589	-	-	-	-
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.40%	Biannual	620	-	620	-	-	-	-
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.09%	Biannual	16,638	-	16,638	-	-	-	-
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.08%	Biannual	8,718	-	8,718	-	-	-	-
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.32%	Biannual	366	-	366	-	-	-	-
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.42%	Biannual	3,153	-	3,153	-	-	-	-
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.38%	Biannual		151	151	-	-	-	-
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.39%	Biannual	4,435	-	4,435	-	-	-	-
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.75%	Biannual	-	14,232	14,232	-	-	-	-
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.27%	Biannual	17,903		17,903	-	-	-	-
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	3.10%	Maturity	-	85,430	85,430	-	-	-	-
61.219.000-3	Metro S.A.	Chile	97.032.000-8	Bilbao Vizcaya Argentaria	Chile	UF	1.91%	Maturity	-	16,508	16,508	-	-	-	-
61.219.000-3	Metro S.A.	Chile	97.032.000-8	Bilbao Vizcaya Argentaria	Chile	UF	1.97%	Biannual	-	8,740	8,740	-	-	-	-
61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	1.93%	Biannual	59,278	-	59,278	-	-	-	-
61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	1.93%	Biannual	-	85	85	-	-	-	-
						Total			276,878	125,146	402,024	-	-	-	-

Financial liabilities as of 12-31-2014

									Current			Non-current			
									Maturity		Total current	Maturity			Total non-current
Tax ID Number	Name	Country	Bank Tax ID Number	Name	Country	Currency	Nominal rate	Amortization type	Up to 90 days	90 days to 1 year	12-31-2014	1 to 3 years	3 to 5 years	Over 5 years	12-31-2014
									ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	1.97%	Biannual	-	6,490	6,490	-	-	-	-
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.40%	Biannual	-	679	679	-	-	-	-
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.35%	Biannual	-	2,751	2,751	-	-	-	-
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.39%	Biannual	-	1,239	1,239	-	-	-	-
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.63%	Biannual	695	-	695	-	-	-	-
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.59%	Biannual	-	18,075	18,075	-	-	-	-
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.63%	Biannual	-	29,517	29,517	-	-	-	-
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.41%	Biannual	-	29,786	29,786	-	-	-	-
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.46%	Biannual	-	4,297	4,297	-	-	-	-
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.46%	Biannual	-	735	735	-	-	-	-
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.40%	Biannual	-	706	706	-	-	-	-
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.40%	Biannual	-	1,811	1,811	-	-	-	-
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.09%	Biannual	-	393	393	-	-	-	-
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.08%	Biannual	-	12,057	12,057	-	-	-	-
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.32%	Biannual	-	5,176	5,176	-	-	-	-
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.42%	Biannual	-	231	231	-	-	-	-
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.38%	Biannual	-	2,206	2,206	-	-	-	-
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.39%	Biannual	2,568	-	2,568	-	-	-	-
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.75%	Biannual	-	1,424	1,424	-	-	-	-
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.27%	Biannual	56,077	-	56,077	-	-	-	-
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	3.10%	Maturity	-	6,551	6,551	-	-	-	-
61.219.000-3	Metro S.A.	Chile	97.032.000-8	Bilbao Vizcaya Argentaria	Chile	UF	1.91%	Maturity	284,907	-	284,907	-	-	-	-
61.219.000-3	Metro S.A.	Chile	97.032.000-8	Bilbao Vizcaya Argentaria	Chile	UF	1.97%	Biannual	55,053	-	55,053	-	-	-	-
61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	1.93%	Biannual		41,468	41,468				
61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	1.93%	Biannual	34,443	-	34,443	-	-	-	-
						Total			433,743	165,592	599,335	-	-	-	-

13. Other non-financial liabilities, current and non-current

This caption comprises the following:

Current	9-30-2015 ThCh$	12-31-2014 ThCh$
Real estate taxes	3,819,556	6,694,913
Deferred income	2,184,632	777,477
Guarantees received	32,437,901	20,097,981
Total	**38,442,089**	**27,570,371**

Non-current	9-30-2015 ThCh$	12-31-2014 ThCh$
Deferred income (*)	3,420,986	3,482,216
Total	**3,420,986**	**3,482,216**

(*) Corresponds to long-term operational leases.

14. Balances and transactions with related parties

Trade and other receivables:

As of September 30, 2015 and December 31, 2014, the Company records no outstanding balances of receivables from related parties.

Trade and other payables:

Corresponds to capital contributions received from the Government of Chile for network expansion projects. As of September 30, 2015, contributions pending capitalization reached ThCh$165,140,328 and ThCh$4,837,328 as of December 31, 2014.

Transactions:

2015

As of September 2015, the Company received contributions from the Government of Chile of ThCh$160,303,000 and ThCh$120,000,000 as of the same period of 2014.

2014

The Company received contributions from the Chilean Treasury of ThCh$189,739,260.

On August 28, 2014, ThCh$52,200,000 were capitalized through the issuance and placement of 1,498,277,842 new shares.

On December 23, 2014, ThCh$154,490,793 were capitalized through the issuance and placement of 4,675,871,458 new shares.

As of December 31, 2014, contributions pending capitalization reached ThCh$4,837,328, comprising contributions received during 2014.

As detailed in Note 12 to the financial statements, the State Treasure of Chile is the guarantor of the bank loans and bonds issued by the Company.

Key management personnel

The Company's key personnel are composed of those individuals having the authority and responsibility to plan, manage and control the entity's activities. The Company has determined that key management personnel are composed of the Directors, General Manager and Managers of the Company's different areas (senior executives).

The expense for compensation received by key management personnel is as follows:

Directors' income:

Directors' income	Accumulated		Quarterly variation	
	1-1-2015 9-30-2015	1-1-2014 9-30-2014	7-1-2015 9-30-2015	7-1-2014 9-30-2014
	ThCh$	ThCh$	ThCh$	ThCh$
Fixed remunerations	96,581	86,439	34,427	28,951
Variable remunerations	45,466	45,268	15,330	14,698
Total	142,047	131,707	49,757	43,649

Board of Directors expenses

During 2015, there were no air ticket and per diem expenses (which amounted toThCh$4,890 as of the same period of 2014).

Remunerations of the General Manager and Other Managers:

During the third quarter of 2015, the compensation paid to the General Manager amounted to ThCh$128,366 (ThCh$141,211 as of the same period of 2014) and compensation paid to Other Managers amounted to ThCh$1,066,394 (ThCh$948,460 as of the same period of 2014).

15. Trade and other payables

This caption comprises the following:

Concept	**9-30-2015 ThCh$**	**12-31-2014 ThCh$**
Debt for purchases or services received	82,347,164	46,099,648
Accounts payable - Transantiago	7,925,554	7,888,299
Withholdings	1,523,487	2,133,914
Other accounts payable	676,841	490,447
Total	**92,473,046**	**56,612,308**

16. Segmented information

The Company reports segmented information in accordance with what is established in IFRS 8 "Operating Segments". IFRS 8 stipulates that this Standard must be applied by entities with capital stock or debt securities of which are publicly traded or by entities that are in the process of issuing securities to be traded in public markets.

The Company is a joint-stock company that is subject to the rules of open stock corporations in Chile, and its corporate purpose is to carry out all activities related to providing transportation services on underground railways or other complementary electric modes of transportation and services associated with its ordinary course of business. Its main income is derived from passenger transportation services.

The processes associated with the services provided by the Company are based on a common technological and administrative infrastructure. Current activities focus on providing services in a domestic environment with common economic and political conditions.

The Company manages its operations and presents its financial information as one single operating segment: transportation of passengers in the city of Santiago, Chile, considering that all other areas of business are derived by this main business.

17. Provisions for employee benefits

Current

Concept	9-30-2015	12-31-2014
	ThCh$	ThCh$
Accrued vacations	4,996,404	3,486,648
Employee benefit obligations	1,738,588	2,242,326
Productivity bonus	4,236,396	4,688,102
Total	**10,971,388**	**10,417,076**

Non-current

Concept	9-30-2015	12-31-2014
	ThCh$	ThCh$
Provision for dismissal	14,732,245	14,481,443
Provision for resignations	71,747	75,876
Provision for mortality	902,499	937,964
Advance for severance indemnity payments	(1,803,766)	(1,772,676)
Total	**13,902,725**	**13,722,607**

Movement in the provision for severance indemnity payments

Concept	ThCh$
Liabilities as of 1-1-2015	13,722,607
Service interest	485,260
Benefits paid	-669,661
Actuarial profit (loss)	364,519
Liabilities as of 9-30-2015	**13,902,725**

Concept	ThCh$
Liabilities as of 1-1-2014	12,401,746
Service interest	705,448
Benefits paid	-475,025
Actuarial profit (loss)	1,090,438
Liabilities as of 12-31-2014	**13,722,607**

Sensitivity analysis

Reasonable possible changes in the relevant actuarial assumptions at the reporting date, provided that other assumptions remain constant, would have affected the defined benefit obligation by the following amounts:

2015

Concept	Increase	Base	Decrease	Increase ThCh$	Decrease ThCh$
Discount rate (change of 0.5)	5.215%	4.715%	4.215%	13,840,275	13,962,311
Increase in salary (change of 0.5)	4.530%	4.030%	3.530%	13,914,559	13,892,051
Labor rotation (change of 25%)	1.813%	1.450%	1.088%	13,897,228	13,908,806
Mortality rate (change of 25%)	25.00%	RV-2009	-25.00%	13,872,297	13,933,774

2014

Concept	Increase	Base	Decrease	Increase ThCh$	Decrease ThCh$
Discount rate (change of 0.5)	5.179%	4.679%	4.179%	13,653,117	13,788,977
Increase in salary (change of 0.5)	4.530%	4.030%	3.530%	13,739,196	13,707,639
Labor rotation (change of 25%)	1.813%	1.450%	1.088%	13,716,622	13,729,177
Mortality rate (change of 25%)	25.00%	RV-2009	-25.00%	13,687,617	13,758,348

Projection of the actuarial calculation for the following year:

The projected calculation for the following year amounts to ThCh$14,576,020.

Estimate of expected cash flows for the following year

The Company estimates that for the following year there will be expected payment flows for obligations on a monthly average of ThCh$74,407 as of September 30, 2015 (ThCh$55,000 as of September 2014).

Actuarial revaluation of obligations:

The Company revalued its obligations as of September 30, 2015, determining a loss due to the update of financial parameters of ThCh$157,987 (ThCh$579,871 as of September 2014) a loss due to experience of ThCh$206,532 (loss of ThCh$258,298 in September 2014).

Concept / profit (loss)	9-30-2015 ThCh$	9-30-2014 ThCh$
Revaluation of financial parameters	(157,987)	(579,871)
Revaluation due to experience	(206,532)	(258,298)
Total deviation for the period	(364,519)	(838,169)
Summary		
Due to hypotheses	(157,987)	(579,871)
Due to experience	(206,532)	(258,298)
Total deviation for the period	(364,519)	(838,169)

General considerations

The Company has benefits that are agreed upon with its active employees, which require actuarial valuation and it has collective agreements, which include benefits for the concept of termination, voluntary retirement and death of an employee. In agreements with its unions, the Company froze the benefits accrued by employees on different dates.

Frozen indemnity

Frozen indemnity corresponds to the severance benefits established in the respective collective agreements of the Company. The benefit is based on the various reasons for termination of the employment contract, such as on employee's resignation and death.

The freezing dates established in the agreements are May 31, 2002, August 31, 2003 and November 30, 2003, depending on the union and the reason for the termination.

Legal indemnity

The company does not record liabilities associated to legal severance pay since this qualifies under IAS 19 as a termination benefit and it is an uncertain obligation.

Actuarial assumptions:

Actuarial assumptions are long-term assumptions and should there be sufficient substantive evidence, they must be updated.

1. Mortality

   The RV-2009 men and RV-2009 women's mortality tables established by the Chilean Superintendence of Pensions and Superintendence of Securities and Insurance were used.

2. Workforce rotation

   The rotation tables were prepared using information available to the Company, and constant ratios may be observed in the following table:

Reason	Rate %
Dismissal	1.26
Resignation	0.12
Other reasons	0.07

1. Discount rate:

The real annual discount rates used for each period are as follows:

Period	Rate %
12-31-2013	2.47
12-31-2014	1.63
9-30-2015	1.67

4. Termination:

The estimated maximum average termination ages are:

Gender	Age
Women	62 years
Men	68 years

18. Income taxes

The Company had a negative first category (corporate) tax base of ThCh$792,199,229 as of September 2015, ThCh$655,225,735 as of December 31, 2014 and ThCh$616,607,405 as of September 2014, determined in accordance with current legal provisions, therefore no income tax provision has been recognized as of these dates.

Because the Company has consistently recorded tax losses since the 1996 taxable year, the Company considers that it is unlikely that there will be sufficient future taxable profits to allow it to recognize there deferred tax assets, therefore these have been recognized up to the amount of deferred tax liabilities (1).

Temporary difference	Tax assets		Tax liabilities	
	9-30-2015 ThCh$	12-31-2014 ThCh$	9-30-2015 ThCh$	12-31-2014 ThCh$
Allowance for doubtful accounts	345,509	314,861	-	-
Deferred income	1,513,517	1,150,117	-	-
Accrued vacations	1,349,029	941,395	-	-
Severance indemnity payments	1,806,507	1,724,195	-	-
Provisions for law suits	98,949	77,220	-	-
Provisions for maintenance	420,380	489,972	-	-
Provision for employee benefits	469,419	605,428	-	-
Provisions for spare parts	611,277	611,277	-	-
Irrecoverable value added-tax fiscal credit for extensions	-	-	29,386,401	30,295,259
Capitalized expenses	-	-	19,631,124	12,280,168
Property, plant and equipment	60,428,566	35,976,674	-	-
Tax loss	213,893,792	176,910,948	-	-
Other events	1,248,916	1,387,982	-	-
Subtotal	282,185,861	220,190,069	49,017,525	42,575,427
Net deferred tax assets	233,168,336	177,614,642	-	-
Reduction of deferred tax assets (1)	(233,168,336)	(177,614,642)	-	-
Deferred tax, net	-	-	-	-

As a consequence of Circular No. 856 of October 17, 2014 issued by the Chilean SVS, the differences in assets and liabilities generated by deferred taxes, as a direct effect of the increase corporate income tax rate introduced by Law No. 20,780, are recognized exceptionally and for one time only in equity in the caption of retained earnings (accumulated deficit) for a sum of zero pesos, because of the tax loss position explained above.

19. Provisions, contingencies and guarantees

As of September 30, 2015, the Company is involved in legal proceedings (civil and labor), which include subsidiary lawsuits, which are not provisioned because of the application of IAS 37, due to their almost non-existent probability of unfavorable judgment.

The detailed information for claims and lawsuit is as follows:

Other short-term provisions	9-30-2015 ThCh$	12-31-2014 ThCh$
Civil - compensation for damages	172,050	168,800
Civil - others	-	50,000
Labor	193,236	37,200
Other (resources - presentations - etc.)	1,193	30,000
Total	**366,479**	**286,000**

According to the current status of legal proceeding, management believes those provisions recorded in the consolidated financial statements properly cover the risks for the litigation described above, which are not expected to generate any additional liabilities.

Considering the risk's characteristics that these provisions cover, is impossible to determinate a reasonable payment schedule.

Movements of provisions are as follows:

Concept	Amount ThCh$
Balance as of 1-1-2014	1,187,150
Accrued provisions	575,786
Reversal of provisions	(1,476,936)
Balance as of 12-31-2014	286,000
Accrued provisions	413,815
Reversal of provisions	(333,336)
Balance as of 9-30-2015	366,479

Direct guarantees

The guarantees granted by the Company are in UF, US dollars and pesos, expressed in thousands of Chilean pesos as of September 30, 2015, are detailed below.

Type of guarantee	No. of guarantee	Issuing entity	Currency	Amount	Beneficiary	Issue date	Maturity date	Status	Parity ThCh$
Note	110235	Banco BBVA	UF	1,000	Subsecretaría de Transportes	8-20-2015	10-2-2016	Effective	25,347
Note	110244	Banco BBVA	UF	5,000	Subsecretaría de Transportes	8-20-2015	10-2-2016	Effective	126,734
Note	110245	Banco BBVA	UF	5,000	Subsecretaría de Transportes	8-20-2015	10-2-2016	Effective	126,734
Note	110243	Banco BBVA	UF	5,000	Subsecretaría de Transportes	8-20-2015	10-2-2016	Effective	126,734
Note	110241	Banco BBVA	UF	5,000	Subsecretaría de Transportes	8-20-2015	10-2-2016	Effective	126,734
Note	110242	Banco BBVA	UF	5,000	Subsecretaría de Transportes	8-20-2015	10-2-2016	Effective	126,734
Note	110240	Banco BBVA	UF	5,000	Subsecretaría de Transportes	8-20-2015	10-2-2016	Effective	126,734
Note	110238	Banco BBVA	UF	5,000	Subsecretaría de Transportes	8-20-2015	10-2-2016	Effective	126,734
Note	110239	Banco BBVA	UF	5,000	Subsecretaría de Transportes	8-20-2015	10-2-2016	Effective	126,734
Note	110237	Banco BBVA	UF	5,000	Subsecretaría de Transportes	8-20-2015	10-2-2016	Effective	126,734
Note	110236	Banco BBVA	UF	5,000	Subsecretaría de Transportes	8-20-2015	10-2-2016	Effective	126,734
Note	292112	Banco Santander	UF	150	Constructora San Francisco	1-3-2014	12-31-2015	Effective	3,802
Note	485246	Banco BCI	Ch$	136,000,000	Junaeb	8-5-2014	3-31-2016	Effective	136,000
Note	96584	Banco BBVA	US$	1,000,000	Enor Chile S.A.	6-10-2014	6-30-2017	Effective	698,720
Stand By	SBLC10187	Multibank	US$	24,930	Metro Panamá	5-20-2014	12-31-2015	Effective	17,419
Note	9176967	Banco Santander	Ch$	351,894,543	Junaeb	8-18-2015	3-31-2016	Effective	351,895

As of the closing date of the financial statements, there are no balances pending payment, since they are Performance Guarantees.

20. Changes in equity

2014 capital increase

At an Extraordinary Shareholders' Meeting held on December 23, 2014, the shareholders of the Company agreed to:

- ✓ Increase the issued and subscribed and fully-paid capital of the Company by capitalizing government contributions of ThCh$154,490,793, at nominal value through the issuance of 4,675,871,458 Series A shares subscribed and fully-paid by the Government and CORFO, in proportion to their interests and social participation.

At November 19, 2014, CORFO paid the fiscal contributions signed on August 28, 2014.

At an Extraordinary Shareholders' Meeting held on August 28, 2014, the shareholders of the Company agreed to:

- ✓ Increase the issued and subscribed and fully-paid capital of the Company by capitalizing government contributions of ThCh$52,200,000 at nominal value through the issuance of 1,498,277,842 Series A shares that will be subscribed and fully-paid by CORFO no later than December 31, 2014.

a. Capital

As of September 30, 2015 and December 31, 2014, the capital of the Company is represented by 38,012,527,629 and 19,163,677,063 Series A and B registered shares without par value, respectively, with 35,878,695,886 shares corresponding to CORFO and 21,297,508,806 to the Government.

Series A shares correspond to the initial capital and capital increases that are subscribed and paid by the Government and CORFO and cannot be disposed of. Series B shares correspond to capital increases that could allow the incorporation of other shareholders.

Shareholders are detailed as follows:

Shareholder	9-30-2015		12-31-2014	
	Number of shares and percentages			
	Subscribed and paid shares	Ownership %	Subscribed and paid shares	Ownership %
Corporación de Fomento de la Producción (Corfo)	35,878,695,886	62.75%	35,878,695,886	62.75%
State Treasury (Fisco)	21,297,508,806	37.25%	21,297,508,806	37.25%
Total	**57,176,204,692**	**-**	**57,176,204,692**	**-**
Corporación de Fomento de la Producción (Corfo)				
Series A	23,775,224,580	-	23,775,224,580	-
Series B	12,103,471,306	-	12,103,471,306	-
Total	**35,878,695,886**	**-**	**35,878,695,886**	**-**
State Treasury (Fisco)				
Series A	14,237,303,049	-	14,237,303,049	-
Series B	7,060,205,757	-	7,060,205,757	-
Total	**21,297,508,806**	**-**	**21,297,508,806**	**-**

b. Distribution of net income and dividends

The Company's dividend policy is in accordance with current legislation according to which at least 30% of net profits for the year must be distributed as cash dividends, unless otherwise resolved by the Shareholders' Meeting by the unanimous vote of the outstanding shares issued.

At the Ordinary Shareholders' Meeting held on April 28, 2015, the shareholders resolved not to distribute net income or dividends.

c. Non-controlling interests

Non-controlling interests correspond to the recognition by the Company of the share in the equity and net income of its subsidiary not directly or indirectly attributable to the Company. For the periods ended September 30, 2015 and 2014, these are detailed below:

Subsidiary	Percentage Non-controlling interest		Non-controlling interest Equity		Share of profit or loss Income (expense)	
	2015 %	2014 %	2015 ThCh$	2014 ThCh$	2015 ThCh$	2014 ThCh$
Transub S.A.	33.33	33.33	(10,645)	(10,645)	-	-

d. Other reserves

Other reserves are composed of revaluation of paid-in capital for the period of transition to IFRS, revaluation surplus (first-time adoption) of land and adjustments originating from the change in IFRS accounting standard, as stated in Circular 456 issued by the SVS.

Other reserves	9-30-2015 ThCh$	12-31-2014 ThCh$
Price-level adjustment of paid-in capital	30,336,377	30,336,377
Revaluation surplus	3,042,584	3,042,584
Total	**33,378,961**	**33,378,961**

Additional and complementary information is presented in the consolidated statement of changes in equity.

21. Income and expenses

Revenue:

Revenue for the periods ended September 30, 2015 and 2014 is detailed below:

Revenue	Accumulated		Quarter	
	1-1-2015 9-30-2015 ThCh$	1-1-2014 9-30-2014 ThCh$	7-1-2015 9-30-2015 ThCh$	7-1-2014 9-30-2014 ThCh$
Revenues from passenger transportation services	173,082,780	163,965,356	60,820,346	57,182,049
Sales channel income	31,623,920	27,599,918	9,534,952	8,943,864
Lease of commercial stores, spaces and advertising	9,479,550	8,791,676	3,299,969	2,986,944
Lease in intermodal terminals	1,510,221	1,467,575	516,904	490,901
Other income	4,544,377	4,582,030	1,622,672	1,598,881
Total	220,240,848	206,406,555	75,794,843	71,202,639

Other income:

Other income for the periods ended September 30, 2015 and 2014 is detailed as follows:

Other income	Accumulated		Quarter	
	1-1-2015 9-30-2015 ThCh$	1-1-2014 9-30-2014 ThCh$	7-1-2015 9-30-2015 ThCh$	7-1-2014 9-30-2014 ThCh$
Income from fines and indemnities	2,315,837	6,097,295	1,249,960	3,657,449
Welfare income	278,008	248,398	94,051	81,357
Sale of proposals	13,002	53,712	400	20,215
Other income	502,583	1,059,103	59,155	63,798
Total	3,109,430	7,458,508	1,403,566	3,822,819

Expenses by nature:

Cost of sales, administrative expenses and other expenses by function for the periods ended September 30, 2015 and 2014 are detailed as follows:

Expenses by nature	Accumulated		Quarter	
	1-1-2015 9-30-2015 ThCh$	1-1-2014 9-30-2014 ThCh$	7-1-2015 9-30-2015 ThCh$	7-1-2014 9-30-2014 ThCh$
Personnel expenses	53,814,403	46,891,282	21,350,532	16,073,044
Maintenance and operating expenses	40,984,638	36,291,427	13,475,618	13,133,634
Purchase of energy	34,023,998	34,252,204	7,772,131	12,563,467
General expenses and others	40,368,098	33,169,524	13,638,508	11,861,089
Depreciation and amortization	56,016,242	55,300,259	18,715,549	18,437,662
Total	225,207,379	205,904,696	74,952,338	72,068,896

Personnel expenses:

Personnel expenses for the periods ended September 30, 2015 and 2014 are detailed as follows:

Personnel expenses	Accumulated		Quarter	
	1-1-2015 9-30-2015 ThCh$	1-1-2014 9-30-2014 ThCh$	7-1-2015 9-30-2015 ThCh$	7-1-2014 9-30-2014 ThCh$
Wages and salaries	35,042,056	31,772,945	12,067,447	11,125,111
Other benefits	15,793,235	12,225,729	8,108,676	3,992,871
Expenses in social and collective benefits	1,439,594	1,553,184	672,516	550,733
Social security contribution	1,539,518	1,339,424	501,893	404,329
Total	53,814,403	46,891,282	21,350,532	16,073,044

Maintenance and operating expenses:

For the periods ended September 30, 2015 and 2014, the breakdown for this line item is as follows:

Maintenance and operating expenses	Accumulated		Quarter	
	1-1-2015 9-30-2015 ThCh$	1-1-2014 9-30-2014 ThCh$	7-1-2015 9-30-2015 ThCh$	7-1-2014 9-30-2014 ThCh$
Maintenance of rolling stock, stations and others	29,733,897	26,256,519	9,714,761	9,563,022
Spare parts and materials	9,303,140	7,825,129	3,193,532	3,001,782
Repair, leases and others	1,947,601	2,209,779	567,325	568,830
Total	40,984,638	36,291,427	13,475,618	13,133,634

Depreciation and amortization:

As of September 30, 2015 and 2014, this caption comprises the following:

Depreciation and amortization	Accumulated		Quarter	
	1-1-2015 9-30-2015 ThCh$	1-1-2014 9-30-2014 ThCh$	7-1-2015 9-30-2015 ThCh$	7-1-2014 9-30-2014 ThCh$
Depreciation	55,609,801	54,835,819	18,578,823	18,282,872
Amortization	406,441	464,440	136,726	154,790
Total	56,016,242	55,300,259	18,715,549	18,437,662

General and other expenses:

For the periods ended September 30, 2015 and 2014, general and other expenses are as follows:

General expenses and others	Accumulated		Quarter	
	1-1-2015 9-30-2015 ThCh$	1-1-2014 9-30-2014 ThCh$	7-1-2015 9-30-2015 ThCh$	7-1-2014 9-30-2014 ThCh$
Service contracts	17,754,483	12,803,843	5,177,366	4,513,363
Property taxes	-	1,033,506	-	344,502
Corporate image expenses	909,921	1,236,373	367,573	377,814
Sales channel operator expenses	15,952,169	14,390,779	4,735,582	5,148,211
Insurance, materials and others	5,751,525	3,705,023	3,357,987	1,477,199
Total	40,368,098	33,169,524	13,638,508	11,861,089

Financial result and exchange differences:

The Company's financial result and exchange differences for the periods ended September 30, 2015 and 2014 are as follows:

Financial result	Accumulated		Quarter	
	1-1-2015 9-30-2015 ThCh$	1-1-2014 9-30-2014 ThCh$	7-1-2015 9-30-2015 ThCh$	7-1-2014 9-30-2014 ThCh$
Finance income				
Interest on cash and other cash equivalents	4,397,632	5,334,459	1,429,423	1,823,570
Finance income from swaps	2,217,469	2,341,038	815,772	822,892
Other finance income	284,614	121,769	50,966	48,606
Subtotal	6,899,715	7,797,266	2,296,161	2,695,068
Financial expenses				
Interest and expenses on bank loans	(5,941,298)	(6,653,796)	(2,065,722)	(2,182,512)
Interest and expenses on bonds	(30,921,273)	(30,206,939)	(10,365,628)	(10,121,499)
Other financial expenses	(486,935)	(499,185)	(171,161)	(125,191)
Subtotal	(37,349,506)	(37,359,920)	(12,602,511)	(12,429,202)
Profit (loss) financial result	(30,449,791)	(29,562,654)	(10,306,350)	(9,734,134)

Foreign currency translation and index-adjusted differences	Accumulated		Quarter	
	1-1-2015 9-30-2015 ThCh$	1-1-2014 9-30-2014 ThCh$	7-1-2015 9-30-2015 ThCh$	7-1-2014 9-30-2014 ThCh$
Foreign currency translation difference				
and investments)	(77,624,376)	(51,470,152)	(51,737,722)	(36,976,926)
Total foreign currency translation difference	(77,624,376)	(51,470,152)	(51,737,722)	(36,976,926)
Index-adjusted unit				
Profit (loss) on index-adjusted unit (bonds)	(26,412,049)	(30,340,338)	(13,471,609)	(4,813,576)
Total index-adjusted unit	(26,412,049)	(30,340,338)	(13,471,609)	(4,813,576)

Other profit (losses):

Other profit (losses) of the Company for the periods ended September 30, 2015 and 2014 is comprised of the following:

Other profit (loss)	Accumulated		Quarter	
	1-1-2015 9-30-2015 ThCh$	1-1-2014 9-30-2014 ThCh$	7-1-2015 9-30-2015 ThCh$	7-1-2014 9-30-2014 ThCh$
Net present value of swaps US$	14,412,899	12,441,475	2,452,227	1,503,166
Net present value of swaps UF	(5,853,989)	(4,782,476)	3,987,571	4,333,776
Net present value, value-added tax	(447,187)	-	625,914	-
Total	8,111,723	7,658,999	7,065,712	5,836,942

Other comprehensive income:

For the periods ended September 30, 2015 and 2014, other comprehensive income is comprised of the following:

Other comprehensive income	Accumulated		Quarter	
	1-1-2015 9-30-2015 ThCh$	1-1-2014 9-30-2014 ThCh$	7-1-2015 9-30-2015 ThCh$	7-1-2014 9-30-2014 ThCh$
Actuarial profit (loss) on defined benefit plans	(364,519)	(838,169)	(287,892)	(289,571)
Total	(364,519)	(838,169)	(287,892)	(289,571)

22. Third-party guarantees

Guarantees received as of period closing are detailed below:

Grantor	Guarantee amount ThCh$	Originating operation	Relationship
Abengoa Chile S.A.	68,185,742	Service contract	Supplier
Alstom Chile S.A.	77,450,343	Service contract	Supplier
Alstom Transport S.A.	115,704,635	Service contract	Supplier
Alstom Transporte S.A.	22,981,882	Supply contract	Supplier
Arrigoni Ingenieria y Construcción	11,105,764	Works contract	Supplier
Balfour Beatty Chile S.A.	2,931,503	Works and service contract	Supplier
Besalco Dragados S.A.	14,150,383	Works contract	Supplier
Besalco S.A.	1,842,245	Works contract	Supplier
CAF Chile S.A.	63,909,093	Service contract	Supplier
Clas. Ingenieria Electrica	4,422,653	Service contract	Supplier
Colas Rail Establecimiento	32,985,176	Supply contract	Supplier
Cons.Constr.Piq.yTuneles y Lineas	8,275,905	Works contract	Supplier
Consorcio Acciona -Brotec	15,537,652	Works contract	Supplier
Consorcio El-Ossa S.A.	26,265,827	Works contract	Supplier
Const.y Auxiliar de Ferrocarriles	114,157,975	Service contract	Supplier
Construct.Jose Fernando Canales	4,050,433	Works contract	Supplier
Constructora Conpax S A	5,577,199	Works contract	Supplier
Dragados S.A. Agencia en Chile	1,841,485	Service contract	Supplier
Eme Serv. Generales Ltda.	507,698,207	Service contract	Supplier
Esert Serv.Integr.de Seguridad	1,880,891	Service contract	Supplier
ETF	25,928,764	Service contract	Supplier
ETF Agencia en Chile	90,391,861	Supply contract	Supplier
Eulen Seguridad S.A.	2,570,808	Service contract	Supplier
Faiveley Transport Far East	6,733,002	Supply doors	Supplier
Ferrovial Agroman Chile S.A.	35,564,947	Seriousness/offer	Supplier
GPMG Ingeniería y Construcción	3,178,679	Works contract	Supplier
Idom Ingenieria y Consultoria	1,962,440	Service contract	Supplier
Inabensa S.A.	4,192,320	Service contract	Supplier
Indra Sistemas Chile S.A.	35,632,775	Supply contract	Supplier
Ingen. Maquinaria y Construcción	4,424,478	Works contract	Supplier
ISS Servicios Integrales Limitada	11,849,012	Service contract	Supplier
JC Decaux Chile S.A.	2,037,314	Revenue contract	Supplier
Obrascon Huarte Lain S A Agencia	29,379,421	Works contract	Supplier
Sait France SAS	1,111,046	Maintenance contract	Supplier
Sice Agencia Chile	21,672,722	Service contract	Supplier
Soc.de Mant.e Instalac.Tecnicas	18,401,240	Service contract	Supplier
Soler y Palau SA	4,794,908	Supply contracts	Supplier
Systra	2,335,116	Service contract	Supplier
Thales Canada	18,628,987	Service contract	Supplier
Thales Comunications & Segurity	3,020,998	Service contract	Supplier
Thyssenkrupp Elevadores S.A.	7,447,731	Service contract	Supplier
Other	47,580,073	Works and service contract	Supplier
Total	1,479,793,635		

23. Risk management policies

The Company is exposed to several risks which are inherent to the activities that are carried out in the public passenger transportation services, in addition to risks of an economic and financial nature associated to changes in market conditions or fortuitous or force majeure cases, among others.

23.1 Description of the market in which the Company operates

The main market in which the Company participates is that of public transportation of passengers in the Metropolitan Region of Santiago and is composed of users seeking a quick and safe journey.

Secondary activities to the Company's main line of business include collection of transportation fees and sale of means of payment (*Tarjeta Bip* and tickets), leasing of advertising spaces, and leasing of business premises at the network stations, among others.

Rates

On February 10, 2007, the Company became part of the Integrated Public Passenger Transportation System of Santiago, or Transantiago, and its fare revenues was originally based on the effectively confirmed number of passengers transported and the technical tariff established in Exhibit 1 of the Tender Documents for the Use of the Thoroughfares of the City of Santiago.

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

The fare paid by the public is different than the one received by the Company per transported passenger. In September 2015, customers paid Ch$720 at peak hours, Ch$660 at valley hours and Ch$610 at low hours, while, on average the Company received a technical tariff of Ch$364.40 per passenger.

As from July 1, 2013 starts the new contract between the Ministry of Transportation and Telecommunication of Chile and Metro S.A. to provide additional issuance, after-sales, trading services and charging of the public passenger transport system of Santiago.

Demand

To date, the Company is the structuring pillar of the Integrated System of Public Passengers Transportation (Transantiago) and during the period from January to September 2015 reached a level of 2.42 million trips on a business day.

The risk related to the demand of Metro passengers is mainly associated with the level of economic activity in Chile, level of use and quality of the ground passenger transportation service (buses). In fact, the demand for passenger transportation is derived from the rest of the economic activities. During the period from January to September 2015, we noted a decrease of 7.7 million trips -1,6%- in comparison to the same date in 2014, which is explained mainly by a decrease in affluence during May and July, of 6.1% and 2.2.%, respectively; the low growth of economic activity in Chile, and a low affluence of students in the network.

23.2 Financial risks

The main risks to which the Santiago Metro is exposed to and which arise from financial assets and liabilities are: market risk, liquidity risk and credit risk.

In loans with financial institutions, the nominal rate is similar to the effective rate since there are no additional transaction costs to be considered.

Market risk

The technical tariff received by the Company is updated monthly by the indexation polynomial which takes into consideration changes in the variables that compose the Company's long-term cost structure (CPI, US dollar, euro, price of power and electric energy). This allows for a natural hedge in case of cost variations due to an increase in certain variables that compose the polynomial.

To reduce the Company’s exposure to financial debt denominated in US dollars and to interest rate changes, the Company has a financial risks economic hedge policy. In the framework of this policy, the Company performed derivative transactions (cross currency swap ("CCS")) of MUS$115 as of September 30, 2015, and MUS$138 as of December 31, 2014, which do not meet the hedge accounting criteria.

In February 2014, the Company placed bonds in the international financial market for the first time for an amount of MUS$500 at a rate of 4.85%, highlighting the high degree of participation from the foreign investors, which reached a demand of 7.6 times the placement amount.

Particularly, the Company is exposed to two market risks, which are: interest rate risk and foreign currency exchange risk.

Interest rate risk

Market risks include possible changes in the Libor rate, affecting foreign loans obtained by the Company at variable rates.

In order to mitigate the risks of interest rate fluctuation, the Company has entered into derivative transactions (cross currency swaps) and placed fixed rate bond in dollar and UF.

As of September 2015, the share of the debt at a variable rate records no significant change with respect to December 2014, as shown in the following table:

Debt composition	9-30-2015 %	12-31-2014 %
Fixed rate	89.9	89.5
Variable rate	10.1	10.5
Total	100.0	100.0

In conducting a sensitivity analysis as of September 30, 2015 on the net debt at a variable Libor rate, not hedged by current derivatives, which amounts to MUS$221, we note in the following table, the effect on profit or loss in a scenario where the Libor rate is increased by 100 basis points, would result in an annual increase in finance expenses of MUS$2.2.

Sensitivity analysis	Equivalent in MUS$	Total %
Total debt (equivalent to MUS$)	**2,200**	**100%**
Debt at LIBOR rate	263	
IRS	74	
CCS	(115)	
Total variable LIBOR rate debt	**221**	**10%**
Total fixed rate debt	**1,979**	**90%**

Variation in financial expenses	**Equivalent in MUS$**
Impact on financial expenses of a variation of 100 basis points in LIBOR	2.2

Exchange rate risk and inflation

The Company has obligations with financial institutions and has issued bonds in foreign markets, agreed in foreign currencies, to finance the extensions in the Metro network. To minimize exchange currency risks, the Company has contracted cross currency swap (CCS) financial derivatives, which amount to ThUS$115 as of September 30, 2015.

The Company is also confronted with inflationary risk, as it maintains a debt with bondholders related to bonds issued in the domestic market in UF.

The following table shows the composition of the Company's debt, expressed in millions of US dollars (considers current derivatives transactions):

Financial debt structure (equivalent in US$)	9-30-2015 Eq. in MUS$	%	12-31-2014 Eq. in MUS$	%
Debt UF	1,375	63%	1,570	65%
Debt US$	825	37%	861	35%
Total financial debt	**2,200**	**100%**	**2,431**	**100%**

The structure of the financial debt as of September 30, 2015, is mainly denominated in UF 63% and in US dollars (37%).

This is in line with the operating flows of Metro, given the adjustment formula, which updates the Company's technical tariff in case of changes in the US dollar and the Euro, in addition to other variables, which produces a natural hedge in long-term operating cash flows.

When we analyze the sensitivity of the comprehensive income statement as of September 30, 2015, in case of a possible 10% depreciation/appreciation of the Chilean peso in respect to the US dollar, leaving all the rest of the parameters constant, we estimate that a loss or profit of ThCh$50,498,094.

Sensitivity analysis Effect on profit or loss as of September 2015	10% depreciation ThCh$	10% appreciation ThCh$
Impact on profit or loss of 10% variation in the Ch$/US$ exchange rate	(50,498,094)	50,498,094

Liquidity risk

Income from tariffs associated with Metro passenger transportation, based on the new transport contract, are discounted daily from the funds collected by the Company's sales channel, generating the liquidity necessary to cover the Company's commitments. This income corresponds to 79% of total revenue.

Additionally, the Company has duly approved bank credit lines, which reduces liquidity risk.

The expiration of interest bearing debt, by terms, separated in principal and interest payable, is detailed as follows:

	Up to 1 year ThCh$	1 to 3 years ThCh$	2 to 5 years ThCh$	Over 5 years ThCh$	Total ThCh$
Capital	108,869,685	258,967,428	106,637,603	1,062,634,245	1,537,108,961
Interest	65,601,178	177,528,732	106,488,631	229,268,091	578,886,632
Total	174,470,863	436,496,160	213,126,234	1,291,902,336	2,115,995,593

Financial liability structure

The Company’s financial debt classified by maturity is presented as follows.

Financial liabilities	9-30-2015				
	Up to 1 year ThCh$	1 to 3 years ThCh$	3 to 5 years ThCh$	Over 5 years ThCh$	Total ThCh$
Interest-bearing bank loans	86,847,846	182,125,760	24,117,728	15,889,434	308,980,768
Bonds	35,855,737	76,841,668	82,519,875	1,046,744,794	1,241,962,074
Derivative transactions	402,024	-	-	-	402,024
Total	**123,105,607**	**258,967,428**	**106,637,603**	**1,062,634,228**	**1,551,344,866**

Financial liabilities	12-31-2014				
	Up to 1 year ThCh$	1 to 3 years ThCh$	3 to 5 years ThCh$	Over 5 years ThCh$	Total ThCh$
Interest-bearing bank loans	57,214,250	200,734,989	29,355,483	16,201,824	303,506,546
Bonds	35,604,081	71,049,192	75,704,324	1,010,629,901	1,192,987,498
Derivative transactions	599,335	-	-	-	599,335
Total	**93,417,666**	**271,784,181**	**105,059,807**	**1,026,831,725**	**1,497,093,379**

In general, the Company's debt structure is composed mainly of long-term bonds and bank loans, focusing on ensuring financial stability and improving matching with the maturity terms of the Company's assets.

Carrying amounts and market value of the debt in loans and bonds of the Company as of September 30, 2015 is detailed as follows.

	Carrying amount ThCh$	Market value ThCh$
Loans	308,980,768	312,927,838
Bonds	1,241,962,074	1,366,870,911

Credit risk

The Company's credit risk arises from its exposure to its counterparties in a certain contract or financial instrument which may not fulfill its obligations. Thus, it considers both credit granted to customers and financial assets in portfolio.

Accounts receivables

The risk of accounts receivable arising from commercial activities (passenger transportation) is limited, since 79% of the revenue received by the Company is received daily in cash, whereas the remaining 21% corresponds to income not related to the main business.

The maximum exposure to credit risk arises from commercial debtors.

Trade and other receivables	**Balance as of**	
	9-30-2015	**12-31-2014**
	ThCh$	**ThCh$**
Trade receivables, gross	6,075,257	5,897,784
Impairment of trade receivables	(1,312,379)	(1,166,150)
Trade receivables, net	**4,762,878**	**4,731,634**
Sales channel accounts receivables, net	9,342,204	4,132,497
Other receivables, net	1,610,992	1,417,489
Total trade and other receivables	**15,716,074**	**10,281,620**

Accounts receivable correspond mainly to business premise leases, advertising and invoices receivable, with low default rates. In addition there are no customers with significant balances in relation to total accounts receivable.

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

Analysis of accounts receivable based on age is detailed as follows:

Aging of trade receivables, net	Balance as of	
	9-30-2015	12-31-2014
	ThCh$	ThCh$
Less than 3 months	2,791,138	2,910,760
From 3 months to 1 year	1,623,141	803,453
Over 1 year	348,599	1,017,421
Total	**4,762,878**	**4,731,634**

Aging of sales channel accounts receivable, net	Balance as of	
	9-30-2015	12-31-2014
	ThCh$	ThCh$
Less than 3 months	3,346,417	4,131,933
From 3 months to 1 year	5,887,439	564
Over 1 year	108,348	-
Total	**9,342,204**	**4,132,497**

Aging of other receivables, net	Balance as of	
	9-30-2015	12-31-2014
	ThCh$	ThCh$
Less than 3 months	412,649	365,784
From 3 months to 1 year	1,198,343	1,051,705
Total	**1,610,992**	**1,417,489**

Financial assets

The level of exposure of financial assets to risk is established in the Company's financial investment policy.

As of September 30, 2015 and December 31, 2014, this caption comprises the following:

Financial assets	9-30-2015 Up to 1 year ThCh$	1 to 5 years ThCh$	Over 5 years ThCh$	Total ThCh$
Cash and cash equivalents				
Cash	1,896,685	-	-	1,896,685
Term deposits	149,889,183	-	-	149,889,183
Reverse repurchase agreements	6,395,429	-	-	6,395,429
Subtotal	**158,181,297**	-	-	**158,181,297**
Other financial assets				
Financial investments	29,575,593	-	-	29,575,593
Derivative transactions	136,865	16,161,081	-	16,297,946
Finance lease agreements	32,796	286,981	1,674,147	1,993,924
Promissory notes receivable	-	414,819	-	414,819
Other receivables	-	4,252	-	4,252
Subtotal	**29,745,254**	**16,867,133**	**1,674,147**	**48,286,534**
Total	**187,926,551**	**16,867,133**	**1,674,147**	**206,467,831**

Financial assets	12-31-2014 Up to 1 year ThCh$	1 to 5 years ThCh$	Over 5 years ThCh$	Total ThCh$
Cash and cash equivalents				
Cash	1,903,733	-	-	1,903,733
Term deposits	220,285,156	-	-	220,285,156
Reverse repurchase agreements	108,321	-	-	108,321
Subtotal	**222,297,210**	**-**	**-**	**222,297,210**
Other financial assets				
Financial investments	97,159,783	-	-	97,159,783
Derivative transactions	754,828	5,881,881	2,958,639	9,595,348
Finance lease agreements	34,520	231,820	1,499,650	1,765,990
Promissory notes receivable	-	393,388	-	393,388
Other receivables	-	3,079	-	3,079
Subtotal	**97,949,131**	**6,510,168**	**4,458,289**	**108,917,588**
Total	**320,246,341**	**6,510,168**	**4,458,289**	**331,214,798**

The average period of maturity of financial investments as of September 30, 2015 is less than 90 days and they are invested in banks. None of them are a significant percentage with respect to others.

The above is due to the Company's financial investment policy, which focuses on reducing the risks through diversifying the portfolio, establishing maximum limits to be invested by each bank, together with considering minimum risk ratings by each issuer.

23.3 Capital risk management

Pursuant to capital management, the Company seeks to maintain an optimal capital structure reducing its cost and ensure its long-term financial stability, together with ensuring compliance with its financial obligations and covenants established in the debt contracts.

Through the Extraordinary Shareholders' Meeting the Company year after year capitalizes Government contributions and capital associated to the financing of its expansion projects.

The Company follows up on the capital structure through debt and equity ratios, which are detailed below:

Index	9-30-2015	12-31-2014
Leverage (times)	1.07	0.86
Equity (MCh$)	1,768,270	1,896,866

23.4 Commodities risk

The Company's commodities risk factors include the supply of electric energy it requires for its operation and the need for continuity of service, in case of possible supply interruptions. In this respect, the Company has a supply system that allows it to decrease exposure in case of supply interruption by having two points of direct connection to the Central Interconnected System (SIC), which supply Lines 1, 2 and 5, as well as two points for supplying Line 4.

In addition it should be noted that the electric energy supply systems are redundant and in the event either fails, there is always a back-up to ensure the Company maintains the energy supply for the operation of the network in a normal manner.

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

In the case of Lines 1, 2 and 5, if there is an interruption in the SIC, the distribution company has defined replacement of the supply that feeds the civic neighborhood of Santiago as a first priority, which allows the Metro network to have energy almost immediately, since Metro is supplied by the same sources.

Note that, in addition to the current Energy and Power Contract with Enorchile S.A., which is effective until March 31, 2017, the Company signed a fixed-price Energy and Power Contract with Chilectra S.A. in September 2015, which will be used to supply up to 40% of Metro’s total network. This contract is in effect from October 1, 2015, until December 31, 2023.

24. Environment

Disbursements related to improvements and/or investments that directly or indirectly affect protection of the environment, for the periods ended September 30, 2015 and 2014 are detailed as follows:

Project	Allocated to administrative expenses		Allocated to property, plant and equipment		Expenditures committed in the future	
	1-1-2015 9-30-2015 ThCh$	1-1-2014 9-30-2014 ThCh$	1-1-2015 9-30-2015 ThCh$	1-1-2014 9-30-2014 ThCh$	2015 Amount ThCh$	2016 Amount ThCh$
Noise and vibrations	23,764	10,926	50,185	161,933	530,000	363,085
Waste treatment	14,234	12,874	39,793	50,294	90,674	68,258
Run-off w ater	91,822	79,679	-	-	31,183	-
Environmental management	17,515	5,877	841,633	1,206,075	1,103,811	-
Monitoring of polluting parameters	2,876	8,008	-	-	-	-
Total	**150,211**	**117,364**	**931,611**	**1,418,302**	**1,755,668**	**431,343**

The aforementioned projects are currently in progress as of September 30, 2015

25. Sanctions

During 2015 and 2014, the Company has not been sanctioned by the SVS or any other supervising entity.

26. Subsequent events

Between October 1, 2015 and the issuance date of these consolidated interim financial statements, there have been no other subsequent events that would significantly affect the amounts presented in these financial statements or their interpretation at the reporting date.

Julio E. Pérez Silva
General Accountant

Rubén Alvarado Vigar
General Manager