METRO DE SANTIAGO

Consolidated Financial Statements

For the periods ended

As of March 31, 2014 and 2013, and December 31, 2013

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

CONSOLIDATED FINANCIAL STATEMENTS

For the periods ended

As of March 31, 2014 and 2013 and December 31, 2013

Contents:

ThCh$: Figures expressed in Thousands of Chilean Pesos

ThUS$: Figures expressed in Thousands of United States Dollars

MUS$: Figures expressed in Millions of United States Dollars

Consolidated Financial Statements

INDEX

Classified Consolidated Statements of Financial Position

As of March 31, 2014 and 2013, and December 31, 2013

(In thousands of Chilean pesos)

ASSETS	NOTE	03-31-2014	12-31-2013
CURRENT ASSETS			
Cash and Cash Equivalents	4	340,198,429	129,279,100
Other current financial assets	10	47,492,797	69,151,222
Other current non-financial assets	11	3,416,795	3,473,614
Trade and other receivables, current	5	11,464,294	10,427,899
Inventories	6	7,848,458	7,291,617
Current tax assets		1,041,172	895,783
Total current assets		411,461,945	220,519,235
NON-CURRENT ASSETS			
Other non-current financial assets	10	7,529,927	7,516,430
Other non-current non-financial assets	11	73,609,187	66,797,766
Trade receivables, non-current		899,800	901,982
Intangible assets other than goodwill	7	4,470,930	3,331,246
Property, plant and equipment	8	2,893,959,068	2,822,197,875
Investment property	9	13,254,308	13,308,911
Total non-current assets		2,993,723,220	2,914,054,210
TOTAL ASSETS		3,405,185,165	3,134,573,445

Classified Consolidated Statements of Financial Position

As of March 31, 2014 and 2013, and December 31, 2013

(In thousands of Chilean pesos)

LIABILITIES AND EQUITY	NOTE	03-31-2014	12-31-2013
LIABILITIES			
CURRENT LIABILITIES			
Other current financial liabilities	12	94,601,715	116,368,024
Trade and other payables	15	47,223,070	44,611,758
Other short-term provisions	19	1,191,650	1,187,150
Provision for employee benefits, current	17	4,567,145	9,658,842
Other current non-financial liabilities	13	10,035,658	9,476,886
Total current liabilities		157,619,238	181,302,660
NON-CURRENT LIABILITIES			
Other non-current financial liabilities	12	1,374,540,056	1,094,268,127
Accounts payable due to related entities, non-current	14	66,788,861	21,788,861
Provision for employee benefits, non-current	17	12,606,854	12,401,746
Other non-current non-financial liabilities	13	3,492,334	3,495,776
Total non-current liabilities		1,457,428,105	1,131,954,510
Total liabilities		1,615,047,343	1,313,257,170
EQUITY			
Share capital	20	2,001,000,847	2,001,000,847
Retained earnings (accumulated deficit)	20	(244,231,341)	213,052,888
Other reserves	20	33,378,961	33,378,961
Equity attributable to ow ners of the parent		1,790,148,467	1,821,326,920
Non-controlling interest	20	(10,645)	(10,645)
Total equity		1,790,137,822	1,821,316,275
Total liabilities and equity		3,405,185,165	3,134,573,445

Consolidated Statements of Comprehensive Income by Function

As of March 31, 2014 and 2013

(In thousands of Chilean pesos)

STATEMENT OF INCOME BY FUNCTION	NOTE	ACCUMULATED	
		01-01-2014	01-01-2013
PROFIT (LOSS)		03-31-2014	03-31-2013
Revenue	21	61,948,848	53,503,564
Cost of sales	21	(56,345,474)	(51,124,474)
Gross profit		5,603,374	2,379,090
Other income, by function	21	1,286,303	343,427
Administrative expenses	21	(5,696,607)	(5,009,305)
Other expenses, by function	21	(9,634)	(7,956)
Other profit (loss)	21	2,456,824	(2,400,080)
Finance income	21	2,496,029	2,191,317
Finance costs	21	(12,344,949)	(12,463,919)
Foreign currency translation difference	21	(14,079,738)	5,698,029
Profit (loss) on index-adjusted units	21	(10,700,632)	(1,084,511)
Profit (loss) before tax		(30,989,030)	(10,353,908)
Total income tax expense			
Profit (loss) from continuing operations		(30,989,030)	(10,353,908)
Profit (loss)		(30,989,030)	(10,353,908)
PROFIT (LOSS) ATTRIBUTABLE TO			
Owners of the parent		(30,989,030)	(10,353,908)
Non-controlling interest			
Profit (loss)		(30,989,030)	(10,353,908)
STATEMENT OF COMPREHENSIVE INCOME			
Profit (loss)		(30,989,030)	(10,353,908)
Other comprehensive income		(189,423)	65,823
Total comprehensive income		(31,178,453)	(10,288,085)
Comprehensive income attributable to:			
Owners of the parent		(31,178,453)	(10,288,085)
Non-controlling interest			
Total comprehensive income		(31,178,453)	(10,288,085)

Consolidated Statements of Changes to Net Equity

As of March 31, 2014 and 2013
(In thousands of Chilean pesos)

Concept	Share capital	Other reserves				Retained earnings (accumulated deficit)	Equity attributable to owners of the parent	Non-controlling interest	Total net equity
		Other reserves, miscellaneous	Reevaluation surplus	Reserve for gain (losses) on defined benefit plans	Total other reserves				
Opening balance as of January 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)						(30,989,030)	(30,989,030)		(30,989,030)
Other comprehensive income				(189,423)	(189,423)		(189,423)		(189,423)
Comprehensive income							(31,178,453)		(31,178,453)
Increase (decrease) on transfers and other changes				189,423	189,423	(189,423)			
Closing balance as of March 31, 2014	2,001,000,847	30,336,377	3,042,584		33,378,961	(244,231,341)	1,790,148,467	(10,645)	1,790,137,822
Opening balance as of January 1, 2013	1,776,047,711	30,336,377	4,620,694		34,957,071	(141,311,634)	1,669,693,148	(10,645)	1,669,682,503
Profit (loss)						(10,353,908)	(10,353,908)		(10,353,908)
Other comprehensive income				65,823	65,823		65,823		65,823
Comprehensive income							(10,288,085)		(10,288,085)
Increase (decrease) on transfers and other changes				(65,823)	(65,823)	65,823			
Closing balance as of March 31, 2013	1,776,047,711	30,336,377	4,620,694		34,957,071	(151,599,719)	1,659,405,063	(10,645)	1,659,394,418

Consolidated Statements of Cash Flows

As of March 31, 2014 and 2013

(In thousands of Chilean pesos)

Statements of cash flows – direct method	01-01-2014 03-31-2014	01-01-2013 03-31-2013
Statement of Cash Flows		
Cash flows from (used in) operating activities:		
Classes of cash receipts from operating activities		
Receipts from sales of goods and rendering of services	57,842,475	51,193,939
Other receipts from operating activities	2,346,903	1,137,660
Payments to suppliers for goods and services	(29,244,269)	(26,583,390)
Payments to and on behalf of employees	(16,668,396)	(15,215,500)
Other payments for operating activities	(925,961)	(513,491)
Net cash flows from operating activities	**13,350,752**	**10,019,218**
Cash flows from (used in) investing activities:		
Acquisition of property, plant and equipment	(93,969,096)	(39,428,412)
Acquisition of intangible assets	(22,047)	(4,905)
Other receipts for the sale of other entities' equity or debt securities	21,113,105	21,051,038
Net cash flows used in investing activities:	**(72,878,038)**	**(18,382,279)**
Cash flows from (used in) financing activities:		
Loans from related entities	45,000,000	-
Payment of loans	(32,081,207)	(7,616,285)
Interest paid	(11,870,457)	(16,209,933)
Other cash inflows (outflows)	268,187,354	(2,057,927)
Net cash flows from (used in) financing activities:	**269,235,690**	**(25,884,145)**
Net increase (decrease) in cash and cash equivalents before the effect of changes in exchange rate	209,708,404	(34,247,206)
Effects of changes in exchange rate on cash and cash equivalents	1,210,925	(499,263)
Net increase (decrease) in cash and cash equivalents	210,919,329	(34,746,469)
Cash and cash equivalents as of January 1	129,279,100	109,568,767
Cash and cash equivalents as of March 31	**340,198,429**	**74,822,298**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF AND FOR THE PERIODS ENDED MARCH 31, 2014 AND 2013, AND DECEMBER 31, 2013

(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 18,722 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 by the Chilean Superintendence of Securities and Insurance (*Superintendencia de Valores y Seguros*, or 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.

The Company's consolidated financial statements for the year ended as of December 31, 2013, were approved by its Board of Directors at meeting held on March 10, 2014 and were subsequently presented at the Ordinary Shareholders' Meeting held on April 24, 2014, where they were approved.

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. 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 March 31, 2014 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 March 31, 2014 and 2013, and December 31, 2013 and the comprehensive income statements, statements of changes in equity and statements of cash flows for the years ended as of March 31, 2014 and 2013, which have been prepared in accordance with 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.

These consolidated financial statements were approved by the Board on May 12, 2014, 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 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 or areas, in which assumptions or estimates are significant for the financial statements, are described in Note 3 Management's Estimates and Accounting Criteria.

2.2. Basis of consolidation

Subsidiary Transub S.A. is consolidated as of the date on which control of the Company was transferred, and up to the date on which that control no longer exists. Consolidation contains 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		
		03-31-2014 - 12-31-2013		
		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 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 rounded to the nearest unit (M$).

2.3.2. Transactions and balances

Transactions in foreign currency 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 classified at fair value with changes in income 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
03-31-2014	551.18	759.10	23,606.97
12-31-2013	524.61	724.30	23,309.56
03-31-2013	472.03	605.40	22,869.38
12-31-2012	479.96	634.45	22,840.75

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.

Due to the adoption of IFRS during 2010, the Company's main assets have been recorded at acquisition cost, value that according to studies does not exceed the depreciated replacement value.

The concept of cost includes the acquisition cost and any and all concepts defined in IAS 16, as applicable.

Work in progress is reclassified 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, moment at which 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 profit or loss as costs for the period in which they are incurred.

Major maintenance costs of rolling stock, which consider among other things, replacement of parts and pieces, are capitalized as an asset that is independent from the main asset, as long as the conditions established for recognition in IAS 16 are fulfilled, and for that reason that cost is derecognized from the value of the main asset.

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

According to IAS 16, amortization (depreciation) of property, plant and equipment 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 IPSAS 21, as described in Note 2.8.

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

2.5. Investment properties

Investment properties are 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 properties that correspond to land and buildings are valued using the cost model.

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

Useful lives

Useful lives of commercial premises	:	77 years on average.
Useful lives of other buildings	:	88 years on average.

2.6. Intangible assets other than goodwill

2.6.1. Rights of way

Rights of way are presented at historical cost. If those rights of way have indefinite useful lives, they are not subject to amortization. However, indefinite useful lives are subject to review at each reported period, to determine whether the consideration of indefinite useful life is still applicable. These assets are subject to annual impairment tests.

2.6.2. Software

Licenses for information programs acquired are capitalized on the basis of the costs incurred to acquire them and prepare them to use the specific program. 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

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 expense, both interest and expenses on bank loans, obligations with the public, bonds and other finance expenses are recognized in the consolidated statement of 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 determine 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. The present value of an asset maintaining its potential service 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 the amortized cost are a reasonable approximation to 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 re 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.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently accounted for at their fair value (with their counterpart in shareholders' equity and profit or loss respectively). Loans and accounts receivable and financial assets held to maturity are recorded at amortized cost using the effective interest rate method.

Derivative financial instruments are initially recognized at their fair value, classified in a hierarchical manner in level 2 according to IAS 39. Costs of transaction attributable to those instruments are recognized in income as they are incurred.

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 at 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 income statement.

2.12. Cash and cash equivalents

Cash and cash equivalents include cash, checking accounts 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.

In accordance with IFRS 7 "Financial Instrument Disclosures", we consider that the carrying amounts of the Company's financial liabilities, valued at their amortized cost are a reasonable approximation of their fair value. Therefore, as indicated in IFRS 7, it is not necessary to make disclosures related to the fair value of each financial liability, except for instruments with the public and foreign loans, as described in the note on risk management policies.

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.

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. Provisions for employee benefits

2.17.1. Accrued vacations

The Company recognizes accrued vacation expenses using the accrual method.

2.17.2. Provision for severance indemnity payment

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 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. During the 2013 period the Company has changed the way of accounting for defined benefits plans, including actuarial profits and losses as part of other comprehensive income, in accordance with what is established in the amendment of IAS19. Previously, and until December 31, 2012 they were recognized in income for the year.

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, whether 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 has been 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 statement of financial position, balances are classified in function of their expiration date or maturity, as current those expiring in twelve months or less from the cut-off date of the consolidated financial statements and as non-current those in excess of that period.

2.20. Revenue recognition

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

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

b) Income from operating leases is recognized on an accrual.

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 acceptance of the good by the client.

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

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

Expenses include both the losses and expenses that arise from the Company's ordinary activities. Expenses from ordinary activities 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 contracts that have the characteristics of a financial lease; therefore these have 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 standards and interpretations issued but not yet effective.

a) The following standards and interpretations have been adopted by the Company in these financial statements.

Standard, interpretations and amendments	Mandatory application date
Amendment to IAS 32: Financial instruments: Presentation This amendment clarifies the requirements for the offsetting of financial assets and liabilities with the purpose of eliminating the inconsistencies of the application of the current offsetting criterion of IAS 32.	Annual periods beginning on or after January 1, 2014.
Amendment to IFRS 10, 12 and IAS 27: Investment entities Under the requirements of IFRS, reporting entities are required to consolidate all companies that they control. This amendment establishes an exception to these requirements, allowing that investment entities measure their investments at fair value through profit or loss in accordance with IFRS, *Financial Instruments*, instead of consolidate them.	Annual periods beginning on or after January 1, 2014.
IFRIC 21: Levies These interpretation of IAS 37 "*Provisions, Contingent Liabilities and Contingent Assets*" provides guidance on when to recognize a liability for a levy imposed by a government, other than income tax, in its financial statements.	Annual periods beginning on or after January 1, 2014.
Amendment to IAS 36: Impairment of assets This amendment clarifies the scope of disclosures on the recoverable amount of the impaired assets, limiting the requirements of information to the recoverable amount based on the fair value less costs of disposal.	Annual periods beginning on or after January 1, 2014.
Amendment to IAS 39: Financial instruments: Recognition and Measurement This amendment incorporates to the Standard the criteria to be met to avoid the suspension of hedge accounting, in case that the hedging instrument suffers a novation.	Annual periods beginning on or after January 1, 2014.

The adoption of these new standards and interpretations has not impacted a significant impact in the amounts reported in these financial statements.

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

IAS 19: Employee Benefits The amendment to IAS 19, issued in November 2013, applies to contributions from employees or third-parties to defined benefit plans. The objective is to simplify the accounting for contributions that are independent of the number of years of employee service.	Annual periods beginning on or after July 1, 2014. Early adoption is permitted
IFRS 3: Business Combinations "Annual Improvements cycle 2010–2012", issued in December 2013, clarifies certain aspects of accounting for contingent consideration in a business combination. The IASB noted that IFRS 3, *Business Combinations*, requires the subsequent measurement of contingent consideration to be at fair value and therefore eliminates the reference to IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, and other IFRS which potentially have difference measurement bases that are not fair vale. The reference to IFRS 9, *Financial Instruments,* is maintained, however, IFRS 9 is modified in order to clarify that contingent consideration that is a financial asset or financial liability can only be measured at fair value, with changes in fair value being presented in either profit or loss or other comprehensive income depending on the requirements of IFRS 9.	Annual periods beginning on or after July 1, 2014. Early adoption is permitted
IAS 40: Investment property "Annual Improvements cycle 2011-2013", issued in December 2013, clarifies that judgment is required to determine whether the acquisition of investment property is the acquisition of an asset, a group of assets or a business combination in the scope of IFRS 3, *Business Combinations*, and that this judgment is based on the guidance in IFRS 3, *Business Combinations.* The IASB concludes that IFRS 3, *Business Combinations*, and IAS 40, *Investment Property*, are not mutually exclusive and that it takes judgment in order to determine whether the transaction is only the acquisition of an investment property or the acquisition of a group of assets or a business combination that includes an investment property.	Annual periods beginning on or after July 1, 2014. Early adoption is permitted
IFRS 9: Financial instruments: Classification and Measurement It correspond to the IASB first stage project to replace IAS 39, Financial Instruments: Recognition and Measurement". Modifies the classification and measurement of financial assets and liabilities and includes the treatment and classification of financial liabilities.	Annual periods beginning on or after January 1, 2015.

The company is still assessing the impact which the application of the new and modified standards will have on the 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 criteria are detailed as follows:

3.1. Severance indemnity payments

The Company recognizes the 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 most appropriate 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.

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. This useful life estimate considers technical aspects, nature and conditions of use of those assets. This estimate 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 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. Change of accounting criteria for land valuation

In the process of convergence to IFRS, the Company adopted as accounting policy for the valuation of its land the use of the attributed cost determined as of the transition date, with subsequent measurements to be carried out using the revaluation model and/or their fair value.

In general terms the revaluation model establishes that land must be valued on the basis of the value determined through appraisals performed by an independent expert when its fair value experiences significant changes.

During the closing process for the 2012 financial statements, the Company adopted a voluntary change in accounting policy in reference to the type of valuation applicable to land subsequent to the initial recognition, from the revaluation model to the cost model. This change in accounting criteria is basically founded on preventing these items from experiencing significant and volatile changes in their fair value.

This change in accounting policy did not involve retroactive accounting effects, since Metro S.A. has maintained the values of its land since 2010, date on which it issued its first financial statements under IFRS.

3.5. 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) 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 valuates 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 IAS 39, 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.

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

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

Income items where gains (losses) are recognized on fair value measurements are under 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 March 31, 2014:

Financial assets and financial liabilities at fair value, classified by hierarchy through profit or loss	03-31-2014		
	Level 1 ThCh$	Level 2 ThCh$	Level 3 ThCh$
Financial assets			
Cross Currency Swap		5,750,532	
Financial liabilities			
Cross Currency Swap		2,929,389	

Financial assets and financial liabilities at fair value, classified by hierarchy through profit or loss	12-31-2013		
	Level 1 ThCh$	Level 2 ThCh$	Level 3 ThCh$
Financial assets			
Cross Currency Swap		6,404,827	
Financial liabilities			
Cross Currency Swap		5,407,987	

3.6. Reclassifications

These financial statements incorporate certain reclassifications as of March 31, 2013, as a consequence of the application of the amendments to IAS 19 effective from January 1, 2013. The Company changed the manner of accounting defined employee benefits, including actuarial gains and losses, which up to December 31, 2012 were recognized in profit or loss for the year, and that currently should be recognized as part of other comprehensive income and exclude them permanently of the profit or loss for the year.

As a consequence of the amendments to IAS 19, the retrospective application of the effects associated was required. This involved the reformulation of previous-year financial statements, only for comparative reasons. These changes do not affect the Company's equity or comprehensive income determination.

The relevant modifications realized are presented in the following, shown as variations in regards to the originally issued consolidated financial statements financial statement of Metro S.A.

As of March 31, 2014

STATEMENT OF INCOME BY FUNCTION	Original issued	Restated	Variance
(in thousands of Chilean Pesos)	01-01-2013	01-01-2013	01-01-2013
Profit (loss)	03-31-2013	03-31-2013	03-31-2013
Cost of sales	(51,058,651)	(51,124,474)	(65,823)
Profit (loss) for the year	(10,288,085)	(10,353,908)	65,823

STATEMENT OF COMPREHENSIVE INCOME	Original issued	Restated	Variance
Profit (loss)			
Profit (loss) for the year	(10,288,085)	(10,353,908)	(65,823)
Other comprehensive income		65,823	65,823
Total comprehensive income	(10,288,085)	(10,288,085)	

These financial statements incorporate some reclassifications, due to the existence of financial investments with maturity dates over 90 days, as detailed below:

Statements of Cash Flows	Original issued	Restated	Variance
(in thousands of Chilean Pesos)	01-01-2013	01-01-2013	01-01-2013
Cash flows from (used in) investing activities:	03-31-2013	03-31-2013	03-31-2013
Other receipts for the sale of other entities' equity or debt securities		21,051,038	21,051,038
Cash flows from (used in) investing activities:	(39,433,317)	(18,382,279)	21,051,038
Cash and cash equivalents as of January 1	162,517,705	109,568,767	(52,948,938)
Cash and cash equivalents as of March 31	106,720,159	74,822,298	(31,897,861)

4. Cash and cash equivalents

Balances of cash and cash equivalents are detailed as follows:

Concept	Currency	Balance as of 03-31-2014 ThCh$	Balance as of 12-31-2013 ThCh$
Cash			
On hand	Ch$	16,000	24,636
	US$	5,066	3,190
	EUR	759	724
In banks	Ch$	2,111,839	1,927,131
	US$	29,540	36,330
Total cash		**2,163,204**	**1,992,011**
Term deposits	Ch$	103,098,390	78,263,970
	US$	224,529,478	34,761,481
Total term deposits		**327,627,868**	**113,025,451**
Repurchase agreements	Ch$	10,407,357	9,260,383
Repurchase agreements		**10,407,357**	**9,260,383**
Promissory notes Central Bank	Ch$		5,001,255
Total promissory notes Central Bank			**5,001,255**
Total cash and cash equivalents		**340,198,429**	**129,279,100**
Subtotal by currency	Ch$	115,633,586	94,477,375
	US$	224,564,084	34,801,001
	EUR	759	724

Cash equivalents: correspond to 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, which are detailed as follows for the years 2014 and 2013:

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 03-31-2014 ThCh$
Term deposits	Ch$	102,723,691	4.23%	29	102,723,691	374,699	103,098,390
Term deposits	US$	407,271.63	0.25%	12	224,479,977	49,501	224,529,478
Total					**327,203,668**	**424,200**	**327,627,868**

Type of investment	Currency	Capital in currency of origin ThCh$ - ThUS$	Average annual rate	Average days to maturity	Capital in domestic currency ThCh$	Interest accrued in domestic currency ThCh$	Carrying amounts 12-31-2013 ThCh$
Term deposits	Ch$	78,073,833	4.63%	40	78,073,833	190,137	78,263,970
Term deposits	US$	66,238.08	0.34%	17	34,749,159	12,322	34,761,481
Total					**112,822,992**	**202,459**	**113,025,451**

Repurchase agreements

Code	Date		Counterparty	Currency of origin	Subscription Vaue ThCh$	Annual Rate %	Final Value ThCh$	Instrument identification	Carrying amounts 03-31-2014 ThCh$
	Beginning	End							
CRV	03-26-2014	04-01-2014	BCI CORREDOR DE BOLSA S.A.	Ch$	1,000,000	3.96%	1,000,660	PAGARE NR	1,000,550
CRV	03-27-2014	04-01-2014	BCI CORREDOR DE BOLSA S.A.	Ch$	1,680,000	4.08%	1,680,952	PAGARE NR	1,680,762
CRV	03-28-2014	04-01-2014	ITAU CORREDOR DE BOLSA	Ch$	1,200,000	3.84%	1,200,512	PAGARE NR/R	1,200,384
CRV	03-28-2014	04-01-2014	ITAU CORREDOR DE BOLSA	Ch$	950,000	3.84%	950,405	PAGARE NR/R	950,304
CRV	03-31-2014	04-02-2014	BCI CORREDOR DE BOLSA S.A.	Ch$	500,000	3.96%	500,110	PAGARE NR	500,000
CRV	03-28-2014	04-02-2014	BCI CORREDOR DE BOLSA S.A.	Ch$	1,050,000	4.08%	1,050,595	PAGARE NR	1,050,357
CRV	03-31-2014	04-03-2014	BCI CORREDOR DE BOLSA S.A.	Ch$	2,150,000	3.96%	2,150,710	PAGARE NR	2,150,000
CRV	03-31-2014	04-04-2014	BCI CORREDOR DE BOLSA S.A.	Ch$	1,600,000	3.96%	1,600,704	PAGARE NR	1,600,000
CRV	03-31-2014	04-04-2014	BCI CORREDOR DE BOLSA S.A.	Ch$	275,000	3.96%	275,121	PAGARE NR	275,000
Total					**10,405,000**		**10,409,769**		**10,407,357**

Code	Date		Counterparty	Currency of origin	Subscription Vaue ThCh$	Annual Rate %	Final Value ThCh$	Instrument identification	Carrying amounts 12-31-2013 ThCh$
	Beginning	End							
CRV	12-26-2013	01-02-2014	BCI CORREDOR DE BOLSA S.A.	Ch$	1,800,000	4.44%	1,801,554	PAGARE R	1,801,110
CRV	12-27-2013	01-02-2014	BCI CORREDOR DE BOLSA S.A.	Ch$	1,450,000	4.80%	1,451,160	PAGARE R	1,450,773
CRV	12-30-2013	01-03-2014	BCI CORREDOR DE BOLSA S.A.	Ch$	4,000,000	5.04%	4,002,240	PAGARE R	4,000,560
CRV	11-06-2013	01-14-2014	ITAU CORREDOR DE BOLSA	Ch$	1,000,000	4.85%	1,009,292	PAGARE NR	1,007,407
CRV	12-27-2013	01-02-2014	BCI CORREDOR DE BOLSA S.A.	Ch$	1,000,000	4.80%	1,000,800	PAGARE R	1,000,533
Total					**9,250,000**		**9,265,046**		**9,260,383**

Promissory notes

Type of investment	Currency	Capital in currency of origin ThCh$ - ThUS$	Average annual rate	Average days to maturity	Capital in domestic currency ThCh$	Interest accrued in domestic currency ThCh$	Carrying amounts 12-31-2013 ThCh$
Promissory notes Central Bank	Ch$	4,995,611	0.33%	16	4,995,611	5,644	5,001,255
Total					**4,995,611**	**5,644**	**5,001,255**

5. Trade and other receivables, current

As of March 31, 2014 and December 31, 2013, this caption comprises the following:

Trade and other receivables, gross	Balance as of	
	03-31-2014	12-31-2013
	Current ThCh$	Current ThCh$
Trade and other receivables, gross	**12,451,367**	**11,355,034**
Trade receivables, gross	5,385,102	4,759,813
Sales channel accounts receivable, gross	5,877,710	5,258,068
Other account receivable, gross	1,188,555	1,337,153

Trade and other receivables, net	Balance as of	
	03-31-2014	12-31-2013
	Current ThCh$	Current ThCh$
Trade and other receivables, net	**11,464,294**	**10,427,899**
Trade receivables, net	4,398,029	3,832,678
Sales channel accounts receivable, net	5,877,710	5,258,068
Other account receivable, net	1,188,555	1,337,153

There are no clients that individually hold significant balances in relation to the Company's total sales or accounts receivable.

As of March 31, 2014 and December 31, 2013 the analysis of net trade and other accounts receivable by age and expiration date is detailed as follows:

Trade receivables, net	Balance as of	
	03-31-2014	12-31-2013
	Current ThCh$	Current ThCh$
Maturity up to 3 months	2,507,239	2,500,164
Maturity from 3 months to 1 year	1,664,735	973,483
Maturity more than 1 year	226,055	359,031
Total	**4,398,029**	**3,832,678**

Sales channel accounts receivable, net	Balance as of	
	03-31-2014	12-31-2013
	Current ThCh$	Current ThCh$
Maturity up to 3 months	5,868,499	5,256,774
Maturity from 3 months to 1 year	9,211	1,294
Total	**5,877,710**	**5,258,068**

Other account receivable, net	Balance as of	
	03-31-2014	12-31-2013
	Current ThCh$	Current ThCh$
Maturity up to 3 months	297,139	1,256,181
Maturity from 3 months to 1 year	891,416	80,972
Total	**1,188,555**	**1,337,153**

Movements in the allowance for impairment and debtor write-offs are detailed as follows:

Past due and outstanding trade receivables with impairment	Current ThCh$
Balance as of December 31, 2013	**927,135**
Increase (decrease) for the year	59,938
Balance as of March 31, 2014	**987,073**

The Company establishes an allowance using the evidence of impairment for trade receivables.

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

6. Inventories

This caption comprises the following:

Inventory types	03-31-2014 ThCh$	12-31-2013 ThCh$
Inventories and stock	1,658,074	1,659,083
Spare parts and maintenance accessories	5,913,631	5,385,272
Imports in transit and others	276,753	247,262
Total	**7,848,458**	**7,291,617**

As of March 31, 2014 and 2013, inventory consumption was charged to the statement of income under the cost of sales line item of the comprehensive income statement, in the amount of ThCh$1,923,242 and ThCh$1,536,668, respectively

As of March 2014 and 2013, there are no inventory write-offs recognized in expenses. Based on the analysis performed by management there is no objective evidence of impairment of spare parts, maintenance accessories and supplies inventory that are included in this group.

There is no inventory items pledged or subject to any lien in 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 is 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 2.6.

The items of the statement of comprehensive income that include amortization of intangible assets with finite useful lives are the cost of sales and administrative expenses line items.

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

a) Intangible assets other than goodwill as of March 31, 2014 and December 31, 2013 are detailed as follows:

Concept	03-31-2014			12-31-2013		
	Gross intangible ThCh$	Accumulated amortization ThCh$	Net intangible ThCh$	Gross intangible ThCh$	Accumulated amortization ThCh$	Net intangible ThCh$
Licenses and Software	4,572,913	(2,339,743)	2,233,170	4,566,853	(2,184,917)	2,381,936
Easements	2,237,760		2,237,760	949,310		949,310
Total	**6,810,673**	**(2,339,743)**	**4,470,930**	**5,516,163**	**(2,184,917)**	**3,331,246**

b) Movements of intangible assets other than goodwill for the year ended March 31, 2014 are detailed as follows:

Movements	Licenses and Software ThCh$	Easements ThCh$	Total net intangible assets ThCh$
Opening balance as of 12-31-2013	2,381,936	949,310	3,331,246
Additions	6,060	1,288,450	1,294,510
Amortization	(154,826)		(154,826)
Closing balance as of 03-31-2014	2,233,170	2,237,760	4,470,930
Average remaining useful life	3 years	Perpetual	

c) Movements of intangible assets other than goodwill for 2013 are detailed as follows:

Movements	Licenses and Software ThCh$	Easements ThCh$	Total net intangible assets ThCh$
Opening balance as of 01-01-2013	2,373,702	581,002	2,954,704
Additions	510,966	368,308	879,274
Amortization	(502,732)		(502,732)
Closing balance as of 12-31-2013	2,381,936	949,310	3,331,246
Average remaining useful life	3 years	Perpetual	

8. Property, plant and equipment

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

Property, plant and equipment, by type	03-31-2014 ThCh$	12-31-2013 ThCh$
Classes of property, plant and equipment, net		
Property, plant and equipment, net	**2,893,959,068**	**2,822,197,875**
Work in progress, net	281,418,026	203,211,577
Land, net	83,397,592	83,397,592
Civil w orks, net	1,431,467,574	1,431,439,815
Buildings, net	72,920,463	73,383,899
Rolling stock, net	713,292,831	719,209,832
Electrical equipment, net	267,553,790	272,965,702
Machinery and equipment, net	13,831,195	14,011,576
Other, net	30,077,597	24,577,882
Classes of property, plant and equipment, gross		
Property, plant and equipment, gross	**3,239,499,543**	**3,149,850,297**
Work in progress, gross	281,418,026	203,211,577
Land, gross	83,397,592	83,397,592
Civil w orks, gross	1,522,395,785	1,517,834,953
Buildings, gross	*82,558,513*	*82,613,905*
Rolling stock, gross	844,234,248	843,060,738
Electrical equipment, gross	371,710,817	371,719,300
Machinery and equipment, gross	23,706,965	23,434,350
Other, gross	30,077,597	24,577,882
Classes of accumulated depreciation and impairment of property, plant and equipment		
Accumulated depreciation and impairment of property, plant and equipment	**345,540,475**	**327,652,422**
Accumulated depreciation of civil w orks	90,928,211	86,395,138
Accumulated depreciation of buildings	9,638,050	9,230,006
Accumulated depreciation of rolling stocks	130,941,417	123,850,906
Accumulated depreciation of electrical equipment	104,157,027	98,753,598
Accumulated depreciation of machinery and equipment	9,875,770	9,422,774

b) The detail of movements in property, plant and equipment for the years ended March 31, 2014 and December 31, 2013 are the following:

2014 movement		Work in progress	Land	Civil w orks	Buildings	Rolling stock	Electrical equipment	Machinery and equipment	Other	Property, plant and equipment,
Opening balance as of January 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	83,402,664				1,139,444	893	142,923	5,499,715	90,185,639
	Transfers	(5,196,215)		4,560,832	27,727	243,793	0	131,497		(232,366)
	Derecognition or sales				(47,101)	(20,257)	(8,095)	(155)		(75,608)
	Depreciation expense			(4,533,073)	(444,062)	(7,279,981)	(5,404,710)	(454,646)		(18,116,472)
	Total movement	78,206,449		27,759	(463,436)	(5,917,001)	(5,411,912)	(180,381)	5,499,715	71,761,193
Closing balance as of March 31, 2014		281,418,026	83,397,592	1,431,467,574	72,920,463	713,292,831	267,553,790	13,831,195	30,077,597	2,893,959,068

2013 movement		Work in progress	Land	Civil w orks	Buildings	Rolling stock	Electrical equipment	Machinery and equipment	Other	Property, plant and equipment,
Opening balance as of January 1, 2013		78,814,062	57,386,998	1,448,580,862	74,884,040	697,915,106	293,575,353	14,275,255	17,959,724	2,683,391,400
Movements	Additions	145,424,166	27,889,839	176,940		32,871,626	571,846	691,560	6,618,158	214,244,135
	Transfers	(21,022,535)		756,097	428,279	17,723,013	916,161	936,708		(262,277)
	Derecognition or sales	(4,116)	(1,879,245)			(155,724)	(264,102)	(1,976)		(2,305,163)
	Depreciation expense			(18,074,084)	(1,928,420)	(29,144,189)	(21,833,556)	(1,889,971)		(72,870,220)
	Total movement	124,397,515	26,010,594	(17,141,047)	(1,500,141)	21,294,726	(20,609,651)	(263,679)	6,618,158	138,806,475
Closing balance as of December 31, 2013		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

c) The useful life of the main assets that compose property, plant and equipment are detailed as follows:

Concept	Useful live Estimated in years
Network of rails	60
Stations	100
Tunnels	100
Rolling stock	40

d) Impairment

As of the date of the statement 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) Collateral contract and insurance agreement on rolling stock

To guarantee the financial loan signed on January 23, 2004 granted by a syndicate of banks, whose bank agent is BNP Paribas, an immovable pledge agreement was signed on 26, NS93 model train cars. These assets are covered by fire insurance issued by Mapfre Seguros Generales in accordance with Policy No. 101-13-00132077 brokered by Orbital JLT Corredores de Seguros Ltda.

f) Investment projects

As of March 31, 2014, the estimated balances necessary to carry out the authorized projects that form part of the Company's expansion plan which ends in the year 2018, is approximately MCh$1,290,752 detailed as follows by type of investment: MCh$739,015 for civil works, MCh$305,475 for systems and equipment and MCh$246,262 for rolling stock .

g) Spare parts and accessories

As of March 31, 2014 spare parts and accessories and maintenance materials reached ThCh$23,959,240 and ThCh$23,220,925 as of December 31, 2013. These values include spare parts that have not moved for over four years, based on which obsolescence provisions were established in the amount of ThCh$2,263,990 as of March 31, 2014 and December 31, 2013.

h) Disclosures of revalued assets (first-time adoption of IFRS1)

1. TINSA Consultants were hired as independent experts on land valuation during the convergence process.

2. The comparison method was used (regarding commercial market value).

3. Fair value was directly determined based on prices observable in an active market.

4. Reserve funds were created for the revaluation of lands, which are recorded in equity in the balance sheet.

i) 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 as of March 31, 2014 ThCh$10,368,579 as of March 31, 2014 and ThCh$9,922,924 as of December 31, 2013.

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.

j) Financing costs

During 2014, costs of capitalized interests of property, plant and equipment amounts to ThCh$2,014,182, while in 2013, no costs of capitalized interests were recorded.

9. Investment properties

Investment properties correspond mainly to commercial spaces, land and buildings that are held by the Company to be exploited them under operating leases.

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

Total investment properties as of March 31, 2014, amount to ThCh$13,254,308 (ThCh$13,308,911 as of December 31, 2013).

Investment property	Commercial Stores	Land	Buildings	Total
Balance as of 01-01-2014	3,779,983	607,816	8,921,112	13,308,911
Additions				
Withdrawals				
Closing balance	3,779,983	607,816	8,921,112	13,308,911
Depreciation for the period	(29,500)		(25,103)	(54,603)
Loss due to impairment				
Balance as of 03-31-2014	**3,750,483**	**607,816**	**8,896,009**	**13,254,308**

Investment property	Commercial Stores	Land	Buildings	Total
Balance as of 01-01-2013	3,866,971	607,816	9,021,522	13,496,309
Additions	31,014			31,014
Withdrawals				
Closing balance	3,897,985	607,816	9,021,522	13,527,323
Depreciation for the period	(118,002)		(100,410)	(218,412)
Loss due to impairment				
Balance as of 12-31-2013	**3,779,983**	**607,816**	**8,921,112**	**13,308,911**

As established by IAS 40, the fair value of investment properties measured at costs has to be disclosed. For this reason, we have realized this calculation by means of internal valuations and based on discounted future cash flow projections. It is estimated that fair value as of March 31, 2014 is ThCh$111,822,726 (as of December 31, 2013 ThCh$78,985,241).

Concept	03-31-2014 ThCh$	03-31-2013 ThCh$
Commercial stores	77,952,475	54,443,755
Land	30,842,350	20,438,394
Buildings	8,027,901	4,103,092
Total	116,822,726	78,985,241

Operating income and expenses of investment properties as of March 2014 and 2013 are detailed as follows:

Income from investment property	Accumulated	
	03-31-2014	03-31-2013
	ThCh$	ThCh$
Commercial stores	1,347,009	1,040,613
Land	532,952	394,054
Buildings	138,721	75,020
Total amount due to rental income	**2,018,682**	**1,509,687**

The Company has not evidenced indications of impairment of investment properties.

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

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 lessor is responsible for.

10. Other financial assets, current and non-current

Other current and non-current financial assets are detailed as follows:

Concept	03-31-2014 Current ThCh$	03-31-2014 Non-current ThCh$	12-31-2013 Current ThCh$	12-31-2013 Non-current ThCh$
Financial investment, over 3 months	47,234,747		68,347,854	
Derivative transactions	193,082	5,557,450	776,236	5,628,591
Financial lease	64,968	1,604,250	27,132	1,526,916
Promissory notes receivables		366,352		359,408
Other accounts receivable		1,875		1,515
Total	**47,492,797**	**7,529,927**	**69,151,222**	**7,516,430**

Financial investments, over 3 months

Term deposits

Type of investment	Currency	Capital in currency of origin ThCh$ - ThUS$	Annual average rate	Average maturity days	Capital in domestic currency ThCh$	Accrued interest Domestic currency ThCh$	Carrying amounts 03-31-2014 ThCh$
Term deposits	Ch$	42,972,513	4.30%	98	42,972,513	209,700	43,182,213
Term deposits	US$	7,346	0.57%	35	4,048,823	3,711	4,052,534
Total					47,021,336	213,411	47,234,747

Type of investment	Currency	Capital in currency of origin ThCh$ - ThUS$	Annual average rate	Average maturity days	Capital in domestic ThCh$	Accrued interest Domestic currency ThCh$	Carrying amounts 12-31-2013 ThCh$
Term deposits	Ch$	51,673,427	5.04%	133	51,673,427	619,725	52,293,152
Term deposits	US$	27,569.59	0.43%	113	14,463,284	15,646	14,478,930
Total					66,136,711	635,371	66,772,082

Reverse repurchase agreements

Code	Date Beginning	Date End	Counterparty	Currency of origin	Subscription Value ThCh$	Annual Rate %	Final Value ThCh$	ID. of instruments	Carrying amounts 12-31-2013 ThCh$
CRV	11-09-2013	23-01-2014	BANCO ESTADO	US$	1,520,400	5.28%	1,576,173	DEBT SECURITIES	1,575,772
Total					1,520,400		1,576,173		1,575,772

Derivative transactions

Financial assets as of March 31, 2014

									Current			Non-current			
									Maturity		Total current	Maturity			Total non-current
Tax ID Number	Name	Country	Tax ID Number	Name	Country	Currency	Rate	Type	Up to 90 days	90 days to 1 year	03-31-2014	1 to 3 years	3 to 5 years	Over 5 years	03-31-2014
							Nominal	Amortization	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.56550%	biannual	6,027		6,027				
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.56550%	biannual	494		494				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.56750%	biannual	2,047		2,047				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.54550%	biannual	1,518		1,518				
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.62900%	biannual							
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.55350%	biannual	12,121		12,121				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.56680%	biannual	15,847		15,847				
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.56550%	biannual	20,586		20,586				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.56550%	biannual	3,227		3,227				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.54550%	biannual	866		866				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.55540%	biannual	733		733				
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.56550%	biannual	1,328		1,328				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.55350%	biannual	489		489				
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.56650%	biannual	10,154		10,154				
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.56620%	biannual	4,273		4,273				
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.55350%	biannual	299		299				
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.56550%	biannual	1,604		1,604				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.53180%	biannual		128	128				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.54550%	biannual	1,745		1,745				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.53300%	biannual		4,184	4,184				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.54990%	biannual	7,512		7,512				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.52950%	maturity		12,541	12,541				
61.219.000-3	Metro S.A.	Chile	97.032.000-8	Bilbao Vizcaya Argentaria	Chile	US$	0.52950%	maturity		4,483	4,483				
61.219.000-3	Metro S.A.	Chile	97.032.000-8	Bilbao Vizcaya Argentaria	Chile	US$	0.53300%	biannual		4,127	4,127				
61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	US$	0.56550%	biannual	44,770		44,770				
61.219.000-3	Metro S.A.	Chile	59.046.320-5	BNP Paribas	France	US$	4.19000%	biannual		31,979	31,979	2,778,725	1,852,483	926,242	5,557,450
						Total			**135,640**	**57,442**	**193,082**	**2,778,725**	**1,852,483**	**926,242**	**5,557,450**

Financial assets as of December 31, 2013

Tax ID Number	Name	Country	Tax ID Number	Name	Country	Currency	Rate	Type	Current			Non-current			
									Maturity		Total current	Maturity			Total non-current
									Up to 90 days	90 days to 1 year	12-31-2013	1 to 3 years	3 to 5 years	Over 5 years	12-31-2013
							Nominal	Amortization	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.56550%	biannual		2,769	2,769				
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.56550%	biannual		227	227				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.56750%	biannual		979	979				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.54550%	biannual		352	352				
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.56750%	biannual	292		292				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.55350%	biannual		4,425	4,425				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.56680%	biannual		7,414	7,414				
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.56550%	biannual		9,459	9,459				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.56550%	biannual		1,483	1,483				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.54550%	biannual		201	201				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.55540%	biannual		236	236				
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.56550%	biannual		610	610				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.55350%	biannual		151	151				
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.56650%	biannual		4,832	4,832				
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.56620%	biannual		1,875	1,875				
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.55350%	biannual		92	92				
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.56550%	biannual		737	737				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.58740%	biannual	934		934				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.54550%	biannual		405	405				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.59550%	biannual	14,275		14,275				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.54990%	biannual		2,162	2,162				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.59450%	maturity	49,780		49,780				
61.219.000-3	Metro S.A.	Chile	97.032.000-8	Bilbao Vizcaya Argentaria	Chile	US$	0.59450%	maturity	17,795		17,795				
61.219.000-3	Metro S.A.	Chile	97.032.000-8	Bilbao Vizcaya Argentaria	Chile	US$	0.59550%	biannual	14,082		14,082				
61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	US$	0.56550%	biannual		20,571	20,571				
61.219.000-3	Metro S.A.	Chile	59.046.320-5	BNP Paribas	France	US$	4.19000%	biannual	620,098		620,098	2,597,811	1,731,874	1,298,906	5,628,591
						Total			**717,256**	**58,980**	**776,236**	**2,597,811**	**1,731,874**	**1,298,906**	**5,628,591**

Financial lease agreements

From August 1, 2004 to 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 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.

The Company 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	03-31-2014			12-31-2013		
	Gross amount ThCh$	Interest ThCh$	Current amount ThCh$	Gross amount ThCh$	Interest ThCh$	Current amount ThCh$
Up to 1 year	174,348	109,380	64,968	165,942	138,810	27,132
From 1 to 5 years	871,741	680,297	191,444	829,719	647,503	182,216
More than 5 years	2,440,874	1,028,068	1,412,806	2,323,210	978,510	1,344,700
Total	3,486,963	1,817,745	1,669,218	3,318,871	1,764,823	1,554,048

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

Other current and non-current non-financial assets are detailed as follows:

Other current non-financial assets	03-31-2014 ThCh$	12-31-2013 ThCh$
Prepaid expenses	96,784	147,869
Advances to suppliers and personnel	3,320,011	3,325,745
Total	**3,416,795**	**3,473,614**

Other non-current non-financial assets	03-31-2014 ThCh$	12-31-2013 ThCh$
Funds allocated to pay for expropriations of new lines	51,067,198	44,609,507
Value-added tax fiscal credit	21,606,899	21,345,681
Advance payments	935,090	842,578
Total	**73,609,187**	**66,797,766**

(*) The calculation base for the proportional part of the VAT fiscal credit was questioned through administrative resolution issued by the SII for which Metro S.A. filed a complaint. The complaint is currently in process at the Supreme Court, by virtue of the recourse filed by Metro S.A. against the second instance sentence dictated by the Court of Appeals of Santiago on June 27, 2013. That appeal was accepted for process on July 24, 2013.

On January 27, 2014 the hearing of the case by appeal took place in which the deductible of Metro was revised. It was agreed on the result and the transcript of the verdict was designated.

On April 30, 2014, the Second Chamber of the Supreme Court pronounced and noticed the definitive sentence on the cassation appeal filed by the Company against the administrative resolution of the Chilean Internal Revenue Service (SII), the judgment rejected the cassation appeal in a split decision three votes against two votes. Tax effects as a consequence of this judgment will need the approval of the SII of the rectifications and tax returns. Accordingly, the Company will make inquiries to the overseen authority in order to agree on the key elements for the sentence execution and therefore, reliably determine the amount of this judgment impact.

12. Other financial liabilities, current and non-current

The detail of other financial liabilities, current and non-current is the following:

Concept	03-31-2014		12-31-2013	
	Current ThCh$	Non-current ThCh$	Current ThCh$	Non-current ThCh$
Interest-bearing loans	69,397,131	268,359,385	89,847,634	261,902,332
Bonds	24,531,367	1,103,924,500	25,827,031	827,651,167
Derivative transactions	673,217	2,256,171	693,359	4,714,628
Total	**94,601,715**	**1,374,540,056**	**116,368,024**	**1,094,268,127**

Interest-bearing loans

Biannual and equivalent interest-bearing loans as of March 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$	03-31-2014 ThCh$	1 to 3 years ThCh$	3 to 5 years ThCh$	Over 5 years ThCh$	03-31-2014 ThCh$
61.219.000-3	Metro S.A.	Chile	59.046.320-5	BNP Paribas	France	US dollars	1.90%	18,157,039	48,593,000	66,750,039	151,010,037	30,222,004	9,386,392	190,618,433
61.219.000-3	Metro S.A.	Chile	O-E	Natixis Bank	France	US dollars	0.71%	701,052	1,666,218	2,367,270	7,010,437	4,673,625	15,939,729	27,623,791
61.219.000-3	Metro S.A.	Chile	O-E	Natixis Bank	France	Euro	2.00%	24,411	37,407	61,818	179,119	119,412	212,430	510,961
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Banco Société Générale	France	US dollars	1.73%		31,455	31,455	16,535,400			16,535,400
61.219.000-3	Metro S.A.	Chile	97.032.000-8	Banco Bilbao Vizcaya Argentaria	Chile	US dollars	2.00%	121,472	65,077	186,549	33,070,800			33,070,800
						Total		**19,003,974**	**50,393,157**	**69,397,131**	**207,805,793**	**35,015,041**	**25,538,551**	**268,359,385**

Biannual and equivalent interest-bearing loans as of December 31, 2013

								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$	12-31-2013 ThCh$	1 to 3 years ThCh$	3 to 5 years ThCh$	Over 5 years ThCh$	12-31-2013 ThCh$
61.219.000-3	Metro S.A.	Chile	59.046.320-5	BNP Paribas	France	US dollars	1.88%	30,935,626	56,318,618	87,254,244	143,178,081	34,837,829	9,410,794	187,426,704
61.219.000-3	Metro S.A.	Chile	O-E	Natixis Bank	France	US dollars	0.71%	496,361	1,750,379	2,246,740	6,672,495	4,448,330	15,645,158	26,765,983
61.219.000-3	Metro S.A.	Chile	O-E	Natixis Bank	France	Euro	2.00%	7,921	49,783	57,704	170,907	113,938	209,899	494,744
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Banco Société Générale	France	US dollars	1.79%	104,031		104,031	15,738,300			15,738,300
61.219.000-3	Metro S.A.	Chile	97.032.000-8	Banco Bilbao Vizcaya Argentaria	Chile	US dollars	2.03%	148,128	36,787	184,915	31,476,601			31,476,601
						Total		**31,692,067**	**58,155,567**	**89,847,634**	**197,236,384**	**39,400,097**	**25,265,851**	**261,902,332**

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 March 31, 2014 it has been fully used, leaving a principal balance of US$54,357,204.03.
- ✓ Loan from Natixis Bank (financial protocol of the French Government to the Chilean government) in the amount of €1,573,093.76. As of March 31, 2014 it has been fully used, leaving a principal balance of €751,768.18.
- ✓ 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 March 31, 2014 it has been fully used, leaving a principal balance of US$17,647,058.80.
- ✓ 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, which is State guaranteed. As of March 31, 2014 it has been fully used, leaving a principal balance of US$96,392,201.99.
- ✓ Buyer Credit Facility Agreement for the acquisition of rolling stock, with a syndicate of banks led by BNP Paribas in the amount of US$46,855,822.64, without guarantees. As of March 31, 2014 it has been fully used, leaving a principal balance of US$ 20,112,917.53.
- ✓ Buyer Credit Facility Agreement for the Lines 2 and 5 Extension Project, with a syndicate of banks led by BNP Paribas, in the amount of US$99,965,926, which is State guaranteed. As of March 31, 2014 it has been fully used, leaving a principal balance of US$80,825.81.
- ✓ 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$260,000,000. As of March 31, 2014 there is an amount to be used of US$17,421,404.67 and a principal balance left of US$167,424,313.06.
- ✓ 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$130,000,000, without guarantees. As of March 31, 2014 it has been fully used, leaving a principal balance of US$ 73,125,000.

  That agreement establishes that as of March 31, of each year, the maximum debt/equity ratio must be equal to or less than 1.70 with minimum equity of MCh$700. As of March 31, 2014 this debt/equity ratio is 0.90, equity reaches MCh$1,790, calculated as set forth in the relevant loan agreement.
- ✓ Debt Restructuring Loan Agreement, with BNP Paribas, in the amount of US$90,000,000 (Bullet payment at maturity date). This financing is state guaranteed in the amount of US$60,000,000. As of March 31, 2014 it has been fully used, leaving a principal balance of US$90,000,000.

That agreement establishes that as of March 31, of each year, the maximum debt/equity ratio must be equal to or less than 1.70 with minimum equity of MCh$700. As of March 31, 2014 this debt/equity ratio is 0.90, equity reaches MCh$1,790 calculated as set forth in the relevant loan agreement.

- ✓ Debt Restructuring Credit Agreement, with Société Générale, in the amount of US$30,000,000. This financing is not guaranteed. As of March 31, 2014 it has been fully used, leaving a principal balance of US$30,000,000.

  That agreement establishes that as of March 31, of each year, the maximum debt/equity ratio must be equal to or less than 1.70 with minimum equity of MCh$700. As of March 31, 2014 this debt/equity ratio is 0.90, equity reaches MCh$1,790, calculated as set forth in the relevant loan agreement.

- ✓ Debt Restructuring Loan Agreement, with Banco Bilbao Vizcaya Argentaria, for US$60,000,000. This financing does not have any guarantees. As of March 31, 2014 it has been fully used, leaving a principal balance of US$60,000,000.

  That agreement establishes that as of March 31 of each year, the maximum debt/equity ratio must be equal to or less than 1.70 with minimum equity of MCh$700. As of March 31, 2014 this debt/equity ratio is 0.90, equity reaches MCh$1,790, calculated as set forth in the relevant loan agreement.

Bonds

The detail of bonds is the following:

The Company's biannual liabilities in Chile as of March 31, 2014

											Current			Non-current			
											Maturity		Total current	Maturity			Total non-current
Series	Tax ID Number	Name	Country	Tax ID Number	RTB Bank	Country	Currency	Nominal	Effective	Amortization	Up to 90 days	90 days to 1 year	03-31-2014	1 to 3 years	3 to 5 years	Over 5 years	03-31-2014
	Debtor		Debtor	Bank	and payer			Rate	Rate		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	1,652,488	2,712,337	4,364,825	10,741,173	9,914,951	63,311,351	83,967,475
B	61.219.000-3	Metro S.A.	Chile	97.080.000-k	Banco Bice	Chile	UF	5.6%	5.9%	biannual	1,891,164	826,244	2,717,408	4,957,465	5,783,708	32,990,305	43,731,478
C	61.219.000-3	Metro S.A.	Chile	97.080.000-k	Banco Bice	Chile	UF	5.5%	5.5%	biannual	1,573,798	2,601,449	4,175,247	11,016,588	8,655,889	66,794,093	86,466,570
D	61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.1%	biannual	1,573,798	2,637,507	4,211,305	9,442,790	7,082,092	75,749,536	92,274,418
E	61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	5.5%	4.9%	biannual	1,355,019	1,101,659	2,456,678	6,609,953	4,406,635	56,947,341	67,963,929
F	61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.0%	biannual		1,261,366	1,261,366	4,485,325	2,990,217	38,445,660	45,921,202
G	61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	4.5%	3.1%	biannual		130,744	130,744	5,508,294	4,406,635	64,492,602	74,407,531
H	61.219.000-3	Metro S.A.	Chile	97.036.000-k	Banco Santander	Chile	UF	4.3%	4.5%	biannual		212,043	212,043	11,803,485	9,442,788	2,178,375	23,424,648
I	61.219.000-3	Metro S.A.	Chile	97.036.000-k	Banco Santander	Chile	UF	4.7%	4.8%	biannual		659,901	659,901		9,174,518	57,420,092	66,594,610
J	61.219.000-3	Metro S.A.	Chile	97.036.000-k	Banco Santander	Chile	UF	4.5%	4.5%	biannual	1,552,560		1,552,560			94,020,872	94,020,872
K	61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	3.8%	4.0%	biannual		202,710	202,710			118,721,957	118,721,957
L	61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	3.9%	3.8%	biannual	513,913		513,913			35,086,956	35,086,956
	61.219.000-3	Metro S.A.	Chile		Deutsche Bank	USA	US dollar	4.8%	4.9%	biannual		2,072,667	2,072,667			271,342,854	271,342,854
							Total				**10,112,740**	**14,418,627**	**24,531,367**	**64,565,073**	**61,857,433**	**977,501,994**	**1,103,924,500**

The Company's biannual liabilities in Chile as of December 31, 2013

											Current			Non-current			
											Maturity		Total current	Maturity			Total non-current
Series	Tax ID Number	Name	Country	Tax ID Number	RTB Bank	Country	Currency	Nominal	Effective	Amortization	Up to 90 days	90 days to 1 year	12-31-2013	1 to 3 years	3 to 5 years	Over 5 years	12-31-2013
	Debtor		Debtor	Bank	and payer			Rate	Rate		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	3,958,997	1,631,670	5,590,667	9,790,017	9,790,038	64,879,282	84,459,337
B	61.219.000-3	Metro S.A.	Chile	97.080.000-k	Banco Bice	Chile	UF	5.6%	5.9%	biannual	815,835	1,236,437	2,052,272	5,710,843	5,710,842	31,659,132	43,080,817
C	61.219.000-3	Metro S.A.	Chile	97.080.000-k	Banco Bice	Chile	UF	5.5%	5.5%	biannual	3,809,181	1,553,971	5,363,152	9,323,826	7,769,854	69,839,888	86,933,568
D	61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.1%	biannual	3,886,947	1,553,971	5,440,918	9,323,826	6,215,884	77,230,007	92,769,717
E	61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	5.5%	4.9%	biannual		1,540,319	1,540,319	6,526,678	4,351,119	56,286,834	67,164,631
F	61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.0%	biannual	1,108,164		1,108,164	4,428,817	2,952,545	38,735,666	46,117,028
G	61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	4.5%	3.1%	biannual	855,269		855,269	4,351,119	4,351,119	64,915,769	73,618,007
H	61.219.000-3	Metro S.A.	Chile	97.036.000-k	Banco Santander	Chile	UF	4.3%	4.5%	biannual	457,312		457,312	9,323,824	9,323,824	4,469,303	23,116,951
I	61.219.000-3	Metro S.A.	Chile	97.036.000-k	Banco Santander	Chile	UF	4.7%	4.8%	biannual	1,423,204		1,423,204		6,039,289	59,702,070	65,741,359
J	61.219.000-3	Metro S.A.	Chile	97.036.000-k	Banco Santander	Chile	UF	4.5%	4.5%	biannual		495,632	495,632			92,830,206	92,830,206
K	61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	3.8%	4.0%	biannual	1,326,037		1,326,037			117,178,891	117,178,891
L	61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	3.9%	3.8%	biannual		174,085	174,085			34,640,655	34,640,655
							Total				**17,640,946**	**8,186,085**	**25,827,031**	**58,778,950**	**56,504,514**	**712,367,703**	**827,651,167**

On July 31, 2001, December 5, 2001, August 9, 2002, September 3, 2003, June 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, 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 MM$700 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

The detail of derivative transactions is the following:

Financial liabilities as of March 31, 2013

									Current			Non-current			
									Maturity		Total current	Maturity			Total non-current
Tax ID Number	Name	Country	Tax ID Number	Name	Country	Currency	Nominal Rate	Amortization Type	Up to 90 days	90 days to 1 year	03-31-2014	1 to 3 years	3 to 5 years	Over 5 years	03-31-2014
									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	21,478		21,478	73,744			73,744
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.40%	biannual	2,246		2,246	15,586			15,586
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.35%	biannual	8,743		8,743	33,074			33,074
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.39%	biannual	7,067		7,067	70,382			70,382
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.30%	biannual			0	13,543			13,543
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.63%	biannual	60,230		60,230	307,187	102,396		409,583
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.59%	biannual	76,754		76,754	377,132	125,711		502,843
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.63%	biannual	98,573		98,573	361,692			361,692
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.41%	biannual	14,220		14,220	58,273			58,273
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.46%	biannual	4,191		4,191	45,859			45,859
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.46%	biannual	3,484		3,484	31,928			31,928
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.40%	biannual	5,994		5,994	38,527			38,527
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.40%	biannual	2,276		2,276	20,848			20,848
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.09%	biannual	38,526		38,526	143,636			143,636
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.08%	biannual	16,143		16,143	69,632			69,632
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.32%	biannual	1,341		1,341	12,223			12,223
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.42%	biannual	7,300		7,300	44,907			44,907
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.38%	biannual		591	591	21,470			21,470
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.39%	biannual	8,124		8,124	80,906			80,906
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.75%	biannual		22,336	22,336	314,394	52,399		366,793
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.27%	biannual	32,839		32,839	297,276			297,276
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	3.10%	maturity		75,265	75,265	2,227,184			2,227,184
61.219.000-3	Metro S.A.	Chile	97.032.000-8	Bilbao Vizcaya Argentaria	Chile	UF	1.91%	maturity		14,544	14,544	(693,881)			(693,881)
61.219.000-3	Metro S.A.	Chile	97.032.000-8	Bilbao Vizcaya Argentaria	Chile	UF	1.97%	biannual		13,718	13,718	(394,792)	(65,799)		(460,591)
61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	1.93%	biannual	137,234		137,234	(1,529,266)			(1,529,266)
						Total			**546,763**	**126,454**	**673,217**	**2,041,464**	**214,707**		**2,256,171**

Financial liabilities as of December 31, 2013

									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	12-31-2013	1 to 3 years	3 to 5 years	Over 5 years	12-31-2013
							Rate	Type	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		10,238	10,238	139,445			139,445
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.40%	biannual		1,071	1,071	21,009			21,009
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.35%	biannual		4,340	4,340	55,061			55,061
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.39%	biannual		1,701	1,701	93,544			93,544
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.30%	biannual	1,315		1,315	23,838			23,838
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.63%	biannual		22,811	22,811	411,249	137,083		548,332
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.59%	biannual		37,251	37,251	487,647	162,549		650,196
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.63%	biannual		46,987	46,987	596,387			596,387
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.41%	biannual		6,778	6,778	94,408			94,408
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.46%	biannual		1,008	1,008	59,062			59,062
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.46%	biannual		1,164	1,164	42,146			42,146
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.40%	biannual		2,857	2,857	53,147			53,147
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.40%	biannual		727	727	28,124			28,124
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.09%	biannual		19,021	19,021	251,511			251,511
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.08%	biannual		7,349	7,349	115,813			115,813
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.32%	biannual		428	428	16,649			16,649
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.42%	biannual		3,480	3,480	62,679			62,679
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.38%	biannual	4,052		4,052	41,575			41,575
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.39%	biannual		1,955	1,955	107,532			107,532
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.75%	biannual	70,770		70,770	421,452	140,484		561,936
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.27%	biannual		9,803	9,803	402,039			402,039
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	3.10%	maturity	276,034		276,034	2,645,691			2,645,691
61.219.000-3	Metro S.A.	Chile	97.032.000-8	Bilbao Vizcaya Argentaria	Chile	UF	1.91%	maturity	53,339		53,339	(525,742)			(525,742)
61.219.000-3	Metro S.A.	Chile	97.032.000-8	Bilbao Vizcaya Argentaria	Chile	UF	1.97%	biannual	43,464		43,464	(311,379)	(51,896)		(363,275)
61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	1.93%	biannual		65,416	65,416	(1,006,479)			(1,006,479)
						Total			**448,974**	**244,385**	**693,359**	**4,326,408**	**388,220**		**4,714,628**

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

This caption comprises the following:

Current	03-31-2014 ThCh$	12-31-2013 ThCh$
Real estate taxes	9,174,247	8,832,099
Deferred income	694,954	481,096
Guarantees received	166,457	163,691
Total	**10,035,658**	**9,476,886**

Non-current	03-31-2014 ThCh$	12-31-2013 ThCh$
Deferred income (*)	3,492,334	3,495,776
Total	**3,492,334**	**3,495,776**

(*)Corresponds to long-term operational leases.

14. Balances and transactions with related parties

Trade and other receivables:

As of March 31, 2014 and December 31, 2013, the Company records no outstanding balances of receivable from related parties.

Trade and other payables:

Correspond to capital contributions received from the Government of Chile for network expansion projects. As of March 31, 2014, contributions pending capitalization reached ThCh$66,788,861 (ThCh$21,788,861 as of December 31, 2013).

Transactions:

During 2014 first quarter, the Company received contributions from the Ministry of Public Works for ThCh$45,000,000, while during 2013 first quarter no contributions were received.

Key management personnel

The Company's key personnel are those that have authority and responsibility for planning, directing and controlling the activities inherent to the entity. The Company has determined that key management employees are composed of Directors, the General Manager and Managers of the Company's different areas.

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

Directors' income is detailed as follows:

Director's income	Accumulated	
	03-31-2014 ThCh$	03-31-2013 ThCh$
Fixed income	28,192	27,442
Fees	8,020	7,405
Other fees	6,292	5,784
Total	42,504	40,631

Board of Directors expenses

During 2014 first quarter and 2013, there were no disbursements for transportation and diems.

Remunerations of the General Manager and Other Managers:

During 2014 first quarter the compensation paid to the General Manager amounted to ThCh$67,342 (ThCh$52,954 in the corresponding period in 2013) and compensation paid to Other Managers amounted to ThCh$439,398 (ThCh$430,028 in the corresponding period in 2013).

15. Trade and other payables

This caption comprises the following:

Concept	03-31-2014 ThCh$	12-31-2013 ThCh$
Debt from purchases or services received	34,685,871	32,552,983
Accounts payable - Transantiago	9,119,741	9,924,840
Retentions	2,825,861	1,837,149
Other accounts payable	591,597	296,786
Total	**47,223,070**	**44,611,758**

16. Information by segments

The Company reports information by segment in accordance with what is established in IFRS 8 "Operating Segments". IFRS 8 stipulates that this Standard must be applied by entities the 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 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	03-31-2014 ThCh$	12-31-2013 ThCh$
Accrued vacations	2,651,348	3,209,736
Employee benefit obligations	777,948	1,770,132
Productivity bonus	1,137,849	4,678,974
Total	**4,567,145**	**9,658,842**

Non-current

Concept	03-31-2014 ThCh$	12-31-2013 ThCh$
Provision for dismissal	13,231,582	12,983,723
Provision for mortality	77,580	78,641
Provision for resignations	935,540	940,879
Advance of severance indemnity payments	(1,637,848)	(1,601,497)
Total	**12,606,854**	**12,401,746**

Reconciliation of movement of the provision for severance indemnity payments

Concept	ThCh$
Liabilities as of 01-01-2014	12,401,746
Service interest	175,308
Benefits paid	(159,623)
Actuarial (profit) loss	189,423
Liabilities as of 03-31-2014	**12,606,854**

Concept	ThCh$
Liabilities as of 01-01-2013	12,044,195
Service interest	667,742
Benefits paid	(701,682)
Actuarial (profit) loss	391,491
Liabilities as of 12-31-2013	**12,401,746**

Sensitivity analysis

Concept	Low	Medium	High	Low	High
Discount rate	4.820%	5.320%	5.820%	100.71%	99.26%
Increase in salary	3.530%	4.030%	4.530%	99.84%	100.18%
Labor rotation	0.950%	1.450%	1.950%	99.91%	100.09%
Mortality rate	-25.00%	RV-2009	25.00%	100.24%	99.76%

Projection of the actuarial calculation for the following year

The projected calculation for the following year amounts to ThCh$13,292,340.

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 MCh$55 as of March 31, 2014 and MCh$58 as of December 31, 2013.

Actuarial revaluation of obligations

The company has realized a revaluation of its obligations as of March 31, 2014, determining that there is no profit due to demographical parameters (ThCh$184,875 ins 2013), a loss due to the update of financial parameters of ThCh$116,993 (ThCh$529,538 in 2013) and a loss due to experience of ThCh$72,430 (ThCh$46,828 in 2013).

Concept / profit (loss)	**03-31-2014 ThCh$**	**12-31-2013 ThCh$**
Revaluation of demographical parameters		184,875
Revaluation of financial parameters	(116,993)	(529,538)
Revaluation due to experience	(72,430)	(46,828)
Total deviation for the period	(189,423)	(391,491)
Summary		
Due to hypotheses	(116,993)	(344,663)
Due to experience	(72,430)	(46,828)
Total deviation for the period	(189,423)	(391,491)

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

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 resignation and death.

The freezing dates established in the agreements depend on the union and the reason for the termination. These dates are set at: May 31, 2002, August 31, 2003 and November 30, 2003.

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 were used to calculate termination benefits. These tables have been established by the Chilean SVS.

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

3. Discount rate

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

Period	Rate %
12-31-2010	3.4105
12-31-2011	2.7400
12-31-2012	2.7400
12-31-2013	2.4700

4. Termination

   The estimated maximum average termination ages are:

Gender	Age in years
Women	62
Men	68

18. Income taxes

The Company had a negative first category (corporate) tax base of ThCh$456,290,276 as of march 2014, (ThCh$505,486,914 as of December 2013 and ThCh$371,540,327 as of March 2013), 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 reverse deferred tax assets, therefore these have been recognized up to the amount of deferred tax liabilities (1).

Temporary difference	Tax assets		Tax liabilities	
	03-31-2014 ThCh$	12-31-2013 ThCh$	03-31-2014 ThCh$	12-31-2013 ThCh$
Allowance for doubtful accounts	197,414	185,427		
Anticipated income	837,458	795,374		
Accrued vacations	530,270	641,947		
Severance indemnity payments	1,055,139	898,066		
Allowance for law suits	238,330	237,430		
Allowance for maintenance	342,489	276,603		
Provision for employee benefits	155,590	354,026		
Allowance for spare parts	452,798	452,798		
Irrecoverable value-added tax on loan for extensions			60,779,431	59,200,236
Capitalized expenses			16,300,804	15,347,016
Property, plant and equipment	62,634,616	55,455,567		
Tax loss	91,258,055	101,097,383		
Other events	499,242	500,150		
Subtotal	**158,201,401**	**160,894,771**	**77,080,235**	**74,547,252**
Net deferred tax assets	81,121,166	86,347,519		
Reduction of deferred tax assets (1)	(81,121,166)	(86,347,519)		
Deferred tax, net				

19. Provisions, contingencies and guarantees

As of March 31, 2014 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 loss.

The following are the current cases included in the provisions for lawsuits:

Type of lawsuit	File name	Matter	Court	Journal entry	Current status
L	Abarca Vega, Jaime con NIT S.A	Unlawful termination & collection of services	S/N Labor and Pension Collection Court	C-3152-2013	1
CIP	Almazán Sepúlveda, Manuel	Damage indemnity	8th Civil Court of Santiago	46954-2012	4
OTS	Álvarez Abarca, Carolina	Infraction claim and civil complaint	Local Police Court of San Ramón	15386-2013	5
L	Carreño Miranda, Cristian	Unlawful termination & collection of services	1st Labor Court of Santiago	O-4578-2013	1
CIP	Comunidad Edificio Plaza Santa Ana	Damage indemnity and real estate vindication	17th Civil Court of Santiago	2121-2012	2
CIP	Donoso Bravo, Patricio	Damage indemnity	18th Civil Court of Santiago	21783-2012	1
L	Donoso Soto, Tulio	Unlawful termination & collection of services	S/N Labor and Pension Collection Court	J-783-2011	1
CIP	Elizondo Uribe, Ángel	Damage indemnity	2th Civil Court of Santiago	1998-2010	5
L	Garriman Rubio, Alfredo	Unlawful termination & collection of services	S/N Labor and Pension Collection Court	J-1761-2011	1
CO	González Barrera, Wilson y others, with Conama, Municipalidad de Puente Alto	Annulment of public right	18th Civil Court of Santiago	14201-2005	5
CIP	Gutiérrez Urrutia, Claudia with Delgado Sánchez, Luis; OHL S.A.	Damage indemnity	5th Civil Court of Santiago	16182-2005	1
CIP	Herrera Herrera, Máximo Arturo	Damage indemnity	12th Civil Court of Santiago	32443-2011	1
CIP	Lancellotti Muñoz, Silvana with Metro S.A., SERVIU Metropolitano e Ilustre Municipalidad de Maipú.	Damage indemnity	22th Civil Court of Santiago	19815-2013	1
CIP	Lecaros Lefian, José	Damage indemnity	8th Civil Court of Santiago	4275-2013	1
L	López Cuevas, Javier	Annulment of termination, unlawful termination & collection of services	2st Labor Court of Santiago	O-599-2014	1
CIP	Madrid Jaña, Corina with Constructora Huarte Andina	Damage indemnity	29th Civil Court of Santiago	15856-2009	1
CIP	Meléndez Salas, María	Damage indemnity	14th Civil Court of Santiago	3342-2011	1
CIP	Méndez Vargas, Yolanda	Damage indemnity	13th Civil Court of Santiago	10867-2012	1
CIP	Molina Cabrera, Felicia	Damage indemnity	12th Civil Court of Santiago	17771-2011	1
L	Morales Muñoz, Mónica with Wackenhut - VALCORP Servicios S.A.	Unlawful termination & collection of services	S/N Labor and Pension Collection Court	10-2007	1
L	Muñoz Céspedes, Marcelo	Unlawful termination & colection of services	1st Labor Court of Santiago	O-4765-2013	1
CO	Neira, Utreras Fabián	Damage indemnity	4th Civil Court of Santiago	4888-2013	1
CIP	Nova Manquiel, Estela and other, and Construcciones Especializadas Ltda.	Damage indemnity	123h Civil Court of Santiago	8415-2013	1
CIP	Quinchavil Aguirre, Gabriel	Damage indemnity	27th Civil Court of Santiago	28528-2012	1
CIP	Ramos Pontillo, Julia	Damage indemnity	26th Civil Court of Santiago	22647-2012	1
CIP	Ramos Urbina, Guillermo	Damage indemnity	15th Civil Court of Santiago	28472-2011	1
L	Reyes Becerra, Mauricio	Unlawful termination & colection of services	1st Labor Court of Santiago	O-5082-2013	1
CIP	Riffo Padilla, Uberlinda	Damage indemnity	23th Civil Court of Santiago	8093-2010	5
CIP	Santander Herrera, Roxana	Damage indemnity	12th Civil Court of Santiago	8386-2011	1
CIP	Sepúlveda Aro, Moisés	Damage indemnity	7th Civil Court of Santiago	6480-2007	1
CIP	Serrano Díaz, Jaime and Municipalidad de Las Condes.	Damage indemnity	17th Civil Court of Santiago	470-2013	1
CIP	Soto Fernández, Andrea	Damage indemnity	23rd Civil Court of Santiago	10752-2013	1
CIP	Soto Valencia, Agustina	Damage indemnity	27th Civil Court of Santiago	25700-2011	1
L	Vergara Silva, Nelson	Charge for payments due to violation of fundamental rights	1st Labor Court of Santiago	T-122-2014	1

Type of lawsuit

L	Labor
CIP	Civil - Indemnity for Damages Damages
CO	Civil - Other
OTS	Other

Current status

1 At first instance discussion and evidence
2 At first instance for sentencing
3 At first instance with favorable sentence
4 At first instance with unfavorable sentence
5 At second instance after hearing the cause
6 At second instance in agreement
7 At second instance with favorable sentence
8 At second instance with unfavorable sentence
9 Appeal cause
10 Appeal with favorable sentence
11 Appeal with unfavorable sentence
12 Incidental compliance

The Company has been sued and the lawsuits are recorded in current liabilities provision items, detailed as follows:

Other short-term provisions	03-31-2014 ThCh$	12-31-2013 ThCh$
Provision for law suit	1,191,650	1,187,150
Total	**1,191,650**	**1,187,150**

A provision is a liability for which there is uncertainty regarding its amount or expiration date.

A liability is a present obligation of the entity, arising due to past events, which settlement the entity expects will require an outflow of resources.

The information recorded in this note, corresponds to provisions for lawsuits where there is uncertainty regarding the amount involved and its payment will be made in the short-term, involving certain legal complaints filed against the Company by suppliers, employees, individuals affected by termination of contract or services provided and the timeframes will depend on the legal proceedings. Movements of provisions are detailed as follows:

Concept	Amount ThCh$
Balance as of 01-01-2013	1,095,003
Accrued provisions	582,200
Reversal of provisions	(490,053)
Balance as of 12-31-2013	1,187,150
Accrued provisions	159,985
Reversal of provisions	(155,485)
Balance as of 03-31-2014	1,191,650

Direct guarantees

The guarantees granted by the Company are in UF and pesos, expressed in thousands of Chilean pesos as of March 31, 2014.

TYPE OF GUARANTEE	No. OF GUARANTEE	ISSUING ENTITY	CURRENCY	AMOUNT	DATE OF ISSUE	DATE OF MATURITY	STATUS	PARITY ThCh$
Note	23461	Banco Santander	UF	1,000.00	10-02-2013	10-02-2014	effective	23,607
Note	23462	Banco Santander	UF	5,000.00	10-02-2013	10-02-2014	effective	118,035
Note	23471	Banco Santander	UF	5,000.00	10-02-2013	10-02-2014	effective	118,035
Note	23470	Banco Santander	UF	5,000.00	10-02-2013	10-02-2014	effective	118,035
Note	23469	Banco Santander	UF	5,000.00	10-02-2013	10-02-2014	effective	118,035
Note	23468	Banco Santander	UF	5,000.00	10-02-2013	10-02-2014	effective	118,035
Note	23467	Banco Santander	UF	5,000.00	10-02-2013	10-02-2014	effective	118,035
Note	23466	Banco Santander	UF	5,000.00	10-02-2013	10-02-2014	effective	118,035
Note	23465	Banco Santander	UF	5,000.00	10-02-2013	10-02-2014	effective	118,035
Note	23464	Banco Santander	UF	5,000.00	10-02-2013	10-02-2014	effective	118,035
Note	23463	Banco Santander	UF	5,000.00	10-02-2013	10-02-2014	effective	118,035
Note	287557	Banco Santander	UF	820.00	11-07-2013	02-17-2015	effective	19,358
Note	292112	Banco Santander	UF	150.00	01-03-2014	12-31-2015	effective	3,541
Note	291110	Banco Santander	Ch$	136,000,000	12-19-2019	03-31-2015	effective	136,000
Note	298441	Banco Santander	Ch$	136,000,000	03-31-2014	03-31-2016	effective	136,000
Note	298440	Banco Santander	Ch$	136,000,000	03-31-2014	06-30-2016	effective	136,000

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

20. Changes in equity

2013 capital increase

At an Extraordinary Shareholders' Meeting held on December 23, 2013, the shareholders of the Company agreed to:

- ✓ Increase the issued and subscribed capital stock of the Company by capitalizing government contributions in an aggregate amount of ThCh$125,753,136, nominal value, through the issuance of 3,508,737,054 Series A common shares, which the Government and CORFO will subscribe prorated to their equity interest ownership

- ✓ On August 26, 2013, CORFO paid the government contribution subscribed in June 25, 2013.

At an Extraordinary Shareholders' Meeting held on June 25, 2013, the shareholders of the Company agreed to:

- ✓ Increase the issued and subscribed capital stock of the Company by ThCh$99,200,000, nominal value, through the issuance of 2,684,709,066 Series A common shares, which CORFO will subscribe and pay for by December 31, 2013 at the latest.

a. Paid-in capital – The paid-in capital of the Company as of March 31, 2014 and December 31, 2013 is represented by 31,838,378,329 and 19,163,677,063 Series A and B registered shares without par value, respectively, with 31,446,308,704 shares corresponding to CORFO and 19,555,746,688 shares corresponding to the Government of Chile.

Series A shares correspond to founders' capital and to capital increases subscribed and paid by the Government of Chile and by 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:

Shareholders	03-31-2014		12-31-2013	
	Number of shares and percentages			
	Subscribed and paid shares	% ownership	Subscribed and paid shares	% ownership
Corporación de Fomento de la Producción	31,446,308,704	61.66%	31,446,308,704	61.66%
Ministry of FInance	19,555,746,688	38.34%	19,555,746,688	38.34%
Total	**51,002,055,392**		**51,002,055,392**	
Corporación de Fomento de la Producción				
Series A	19,342,837,398		19,342,837,398	
Series **B**	12,103,471,306		12,103,471,306	
Total	**31,446,308,704**		**31,446,308,704**	
Ministry of FInance				
Series A	12,495,540,931		12,495,540,931	
Series **B**	7,060,205,757		7,060,205,757	
Total	**19,555,746,688**		**19,555,746,688**	

b. Distribution of net income and dividends - the Company's dividends 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 24, 2014, 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 years ended March 31, 2014 and 2013, these are detailed as follows:

Subsidiaries	Percentage Non-controlling interest		Non-controlling interest Equity		Share of profit or loss Income (expense)	
	2014 %	2013 %	2014 ThCh$	2013 ThCh$	2014 ThCh$	2013 ThCh$
Empresa de Transporte Suburbano de Pasajeros S.A. (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 accounting standard, as stated in Circular 456 issued by the SVS.

Other reserves	03-31-2014 ThCh$	12-31-2013 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 net equity.

21. Income and expenses

Revenue

Revenue for the years ended as of March 31, 2014 and 2013, is detailed as follows:

Revenue	ACCUMULATED	
	01-01-2014 03-31-2014	01-01-2013 03-31-2013
	ThCh$	ThCh$
Revenues from passenger transportation services	48,314,624	44,844,261
Sales channel income	8,754,897	4,061,215
Lease of commercial stores, spaces and advertising	2,864,197	2,977,721
Lease in intermodal terminals	495,329	361,643
Other income	1,519,801	1,258,724
Total	61,948,848	53,503,564

Other income other than revenue

Other income for the years ended as of March 31, 2014 and 2013 is detailed as follows:

Other income	ACCUMULATED	
	01-01-2014 03-31-2014	01-01-2013 03-31-2013
	ThCh$	ThCh$
Income from fines and indemnity	494,459	147,918
Welfare revenue	94,599	79,170
Sale of proposals	24,173	37,181
Other income	673,072	79,158
Total	1,286,303	343,427

Expenses by nature

Cost of sales, administrative expenses and other expenses by function for the years ended as of March 31, 2014 and 2013 are detailed as follows:

Expenses by nature	ACCUMULATED	
	01-01-2014 03-31-2014	01-01-2013 03-31-2013
	ThCh$	ThCh$
Purchase of energy	7,784,535	7,331,073
Personnel expenses	14,643,118	13,380,499
Maintenance and operating expenses	10,522,593	8,545,004
Depreciation and amortization	18,325,900	18,265,696
General expenses and others	10,775,569	8,619,463
Total	62,051,715	56,141,735

Personnel expenses

Personnel expenses for the years ended as of March 31, 2014 and 2013 are detailed as follows:

Personnel expenses	ACCUMULATED	
	01-01-2014 03-31-2014	01-01-2013 03-31-2013
	ThCh$	ThCh$
Wages and salaries	10,651,237	9,738,159
Other benefits	2,933,706	2,684,149
Expenses on social and collective benefits	502,447	499,538
Social security contribution	555,728	458,653
Total	14,643,118	13,380,499

Maintenance and operating expenses

For the years ended as of March 31, 2014 and 2013, the breakdown for this line item is detailed as follows:

Maintenance and operating expenses	ACCUMULATED	
	01-01-2014 03-31-2014	01-01-2013 03-31-2013
	ThCh$	ThCh$
Maintenance of rolling stock, stations and others	7,950,149	6,530,854
Spare parts	1,963,900	1,528,436
Repair, leases and others	608,544	485,714
Total	10,522,593	8,545,004

Depreciation and amortization

As of March 31, 2014 and 2013, this caption comprises the following:

Depreciation and amortization	ACCUMULATED	
	01-01-2014 03-31-2014	01-01-2013 03-31-2013
	ThCh$	ThCh$
Depreciation	18,171,075	18,150,706
Amortization	154,825	114,990
Total	18,325,900	18,265,696

General and other expenses

For the years ended as of March 31, 2014 and 2013, general and other expenses are detailed as follows:

General expenses and others	ACCUMULATED	
	01-01-2014 03-31-2014	01-01-2013 03-31-2013
	ThCh$	ThCh$
Service contracts	4,000,500	3,115,557
Complementary transportation expenses		2,175,828
Property taxes	344,502	252,501
Corporate image expenses	299,658	248,615
Sales channel operator expenses	4,967,518	2,223,446
Insurance, materials and others	1,163,391	603,516
Total	10,775,569	8,619,463

Financial result and exchange differences

The Company's financial result and exchange differences for the years ended as of March 31, 2014 and 2013 are detailed as follows:

Financial result	ACCUMULATED	
	01-01-2014 03-31-2014	01-01-2013 03-31-2013
	ThCh$	ThCh$
Finance income		
Interest on cash and other cash equivalents	1,651,966	1,377,679
Finance income from sw aps	813,718	779,413
Other finance income	30,345	34,225
Subtotal	2,496,029	2,191,317
Financial expenses		
Interest and expenses on bank loans	(2,269,452)	(2,538,927)
Interest and expenses on bonds	(9,950,823)	(9,797,135)
Other financial expenses	(124,674)	(127,857)
Subtotal	(12,344,949)	(12,463,919)
Profit (loss) Financial Result	(9,848,920)	(10,272,602)

Foreign currency translation and index-adjusted unit differences	ACCUMULATED	
	01-01-2014 03-31-2014	01-01-2013 03-31-2013
	ThCh$	ThCh$
Foreign currency translation difference		
loans and investments)	(14,079,738)	5,698,029
Total foreign currency translation difference	(14,079,738)	5,698,029
Profit (loss) on index-adjusted unit (bonds)	(10,700,632)	(1,084,511)
Total index-adjusted unit	(10,700,632)	(1,084,511)

Other profit (losses)

Other profit (losses) of the Company for the years ended as of March 31, 2014 and 2013 are detailed as follows:

Other profit (loss)	ACCUMULATED	
	01-01-2014 03-31-2014	01-01-2013 03-31-2013
	ThCh$	ThCh$
Net present value swaps US$	1,649,695	614,330
Net present value swaps UF	807,129	(3,014,410)
Total	2,456,824	(2,400,080)

Other comprehensive income

For the years ended as of March 31, 2014 and 2013, other comprehensive income is detailed as follows:

Other comprehensive income	ACCUMULATED	
	01-01-2014 03-31-2014	01-01-2013 03-31-2013
	ThCh$	ThCh$
Actuarial profit (loss) on defined benefit plans	(189,423)	65,823
Total	(189,423)	65,823

22. Third-party guarantees

Guarantees received as of period closing are detailed as follows:

Grantor	Guarantee amount ThCh$	Operation Originating	Relationship
Alstom Chile S.A.	171,643,892	Service contract	Supplier
Alstom Transport S.A.	47,601,736	Service contract	Supplier
Alstom Transporte, S.A.	18,129,084	Service contract	Supplier
Ascensores Otis Chile Ltda.	4,919,246	Service contract	Supplier
Ara Worleyparsons S.A.	1,046,418	Work contract	Supplier
Abengoa Chile S.A.	53,555,332	Service contracts	Supplier
Bitelco Diebold Chile Ltda.	3,218,030	Work contract	Supplier
Balfour Beatty Chile S.A.	3,582,974	Work and services contract	Supplier
Bravo Energy Chile	1,663,172	Service contract	Supplier
Consorcio Constructor Linea 3	7,296,954	Service contract	Supplier
Constructora Con Pax S.A.	3,731,513	Service contract	Supplier
Consorcio El-Ossa S.A.	20,532,399	Work contract	Supplier
CAF Chile S.A.	118,406,790	Service contract	Supplier
Corsan-Corviam Constuccion S.A	1,180,348	Service contract	Supplier
Const.y Auxiliar de Ferrocarriles	90,360,969	Service contract	Supplier
Esert Serv.Integrado de Seguridad	1,150,462	Service contracts	Supplier
ETF	20,646,202	Service contracts	Supplier
Eme Serv. Generales LTDA.	1,180,349	Service contract	Supplier
Empresa Constructora Metro 6 L	100,758,157	Work contract	Supplier
Eulen Seguridad S.A.	1,180,325	Service contract	Supplier
Flesan S.A.	1,180,349	Seriousness/offer	Supplier
Ferrovial Agroman Chile S.A.	14,891,211	Seriousness/offer	Supplier
GPMG Ingeniería y Construcción	2,149,884	Work contract	Supplier
Inabensa S.A.	3,307,080	Service contract	Supplier
ISS Servicios Integrales LIMIT	5,323,343	Service contract	Supplier
Ingen. Maquinaria y Construcción	3,961,901	Work contract	Supplier
Ingenieria y Desarrollo Tecnologico	1,395,741	Service contract	Supplier
Ingenieria Siga- Poch Limitada	1,386,364	Service contract	Supplier
JC Decaux Chile S.A.	1,182,626	Service contract	Supplier
Soc.Const.Jorge Orellana L.y C	2,015,598	Service contract	Supplier
Jose Castellones Construc. Civil	1,180,349	Service contract	Supplier
SGS Chile Ltda. Soc.de Contro	3,909,812	Service contract	Supplier
Sacyr Chile S.A.	1,180,349	Work contract	Supplier
Obrascon Huarte Lain S.A Agenc.	31,547,878	Work contract	Supplier
Sener Ingeniería y Sistemas, S	3,584,627	Work contract	Supplier
Servicios de Aseo y Jardines M	2,043,435	Service contract	Supplier
Systra	1,888,050	Service contract	Supplier
Systra Agencia En Chile	3,795,500	Seriousness/offer	Supplier
Salinis Spa Chile	8,521,860	Service contract	Supplier
Siemens S.A.	1,796,264	Service contract	Supplier
Thales Comunications & Segurity	616,975	Service contract	Supplier
Thales Canada Inc.	15,068,446	Service contract	Supplier
Other	31,919,251	Work service contract	Supplier
Total	815,631,245		

23. Risk management

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 March 2014, customers paid Ch$680 at peak hours, Ch$620 at valley hours and Ch$570 at low hours, while, on average the Company received a technical tariff of Ch$328.75 per passenger on that month.

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 services of emission and aftersales and of commercialization and charging of the public passenger transport system of Santiago.

✓ Demand

As of to date, the Company is the structuring pillar of the Integrated System of Public Passengers Transportation (Transantiago) and during the period from January to March 2014 reached a level of 2.34 million trips on a business day.

The risk related to the demand of Metro passengers is mainly associated to the country's level of economic activity, level of employment 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 March 2014, we noted an increase of 6.8 million trips, in comparison to the same date in 2013, explained mainly by an 8.2% increase in affluence during March, due to a higher amount of working days in those months and the less amounts of holidays during the same month during 2013.

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")) in the amount of MUS$176 as of March 31, 2014 (balance of MUS$179 as of December 31, 2013), 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 an oversupply of 7.6 times the collocation amount.

Particularly, the Company is exposed to two market risks, which are: interest rate risk and foreign currency translation 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 UF and US$-denominated bonds in at a fixed rate.

As of March 2014, the share of the debt at a variable rate has decreased a 4.7% in comparison to as of December 2013, as a consequence of the US$ fixed-rate international bond collocation, as shown in the following table:

Debt composition	03-31-2014	12-31-2013
	%	%
Fixed rate	88.3	83.6
Variable rate	11.7	16.4
Total	100.0	100.0

When we analyze the sensitivity as of March 31, 2014 on the net debt at a variable Libor rate, not hedged by current derivatives, which amounts to MUS$307, we note in the following table, the effect on income in a scenario where the Libor rate is increased by 100 base points, would be an annual increase in finance expenses in the amount of MUS$3.1.

Sensitivity analysis	Equivalent in MUS$	Total %
Total debt (equivalent to MUS$)	**2,634**	**100%**
Debt at LIBOR rate	387	
IRS	96	
CCS	(176)	
Total variable LIBOR rate debt	**307**	**12%**
Total fixed rate debt	**2,327**	**88%**

Variation in financial expenses	Equivalent in MUS$
Impact on financial expenses of a variation of 100 base points in LIBOR	3.1

✓ Exchange rate risk

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

Financial debt structure	03-31-2014 Equivalent in MUS$	%	12-31-2013 Equivalent in MUS$	%
Debt UF	1,700	65%	1,769	78%
Debt US$	934	35%	490	22%
Total financial debt	**2,634**	**100%**	**2,259**	**100%**

The structure of the financial debt as of May 31, 2014, is mainly denominated in UF (65%) and in US dollars (35%).

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 March 31, 2014, 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$35,945,169 would be generated.

Sensitivity analysis Effect on profit or loss as of March 2014	10% depreciation ThCh$	10% appreciation ThCh$
Impact on profit or loss of 10% in the Ch$/US$ exchange rate	(35,945,169)	35,945,169

✓ 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 ordinary income

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$	3 to 5 years ThCh$	Over 5 years ThCh$	Total ThCh$
Capital	81,058,660	305,127,694	61,862,216	1,005,293,975	1,453,342,545
Interest	60,354,260	198,884,227	69,019,763	276,702,739	604,960,989
Total	**141,412,920**	**504,011,921**	**130,881,979**	**1,281,996,714**	**2,058,303,534**

✓ Financial liability structure

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

Financial liabilities	03-31-2014				
	Up to 1 year ThCh$	1 to 3 years ThCh$	3 to 5 years ThCh$	Over 5 years ThCh$	Total ThCh$
Bank loans	69,397,131	207,805,793	35,015,041	25,538,551	337,756,516
Bonds	24,531,367	64,565,073	61,857,433	977,501,994	1,128,455,867
Derivative transactions	673,217	2,041,464	214,707		2,929,388
Total	**94,601,715**	**274,412,330**	**97,087,181**	**1,003,040,545**	**1,469,141,771**

Financial liabilities	12-31-2013				
	Up to 1 year ThCh$	1 to 3 years ThCh$	3 to 5 years ThCh$	Over 5 years ThCh$	Total ThCh$
Bank loans	89,847,634	197,236,384	39,400,097	25,265,851	351,749,966
Bonds	25,827,031	58,778,950	56,504,514	712,367,703	853,478,198
Derivative transactions	693,359	4,326,407	388,221		5,407,987
Total	**116,368,024**	**260,341,741**	**96,292,832**	**737,633,554**	**1,210,636,151**

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

Carrying amounts and market value of the debt in loans and bonds of the Company as of March 31, 2014 is detailed as follows.

	Carrying amount ThCh$	Market value ThCh$
Loans	337,765,516	359,297,412
Bonds	1,128,455,867	1,226,215,697

✓ Credit risk

The Company's credit risk arises from its exposure to its counterpart in a certain contract or financial instrument might 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 income 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	
	03-31-2014 ThCh$	12-31-2013 ThCh$
Trade receivables, gross	5,385,102	4,759,813
Impairment of trade receivables	(987,073)	(927,135)
Trade receivables, net	**4,398,029**	**3,832,678**
Sales channel accounts receivable, net	5,877,710	5,258,068
Other account receivable, net	1,188,555	1,337,153
Total trade and other receivables	**11,464,294**	**10,427,899**

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	
	03-31-2014	12-31-2013
	ThCh$	ThCh$
Less than 3 months	2,507,239	2,500,164
From 3 months to 1 year	1,664,735	973,483
Over 1 years	226,055	359,031
Total	**4,398,029**	**3,832,678**

Aging of sales channel accounts receivable, net	Balance as of	
	03-31-2014	12-31-2013
	ThCh$	ThCh$
Less than 3 months	5,868,499	5,256,774
From 3 months to 1 year	9,211	1,294
Total	**5,877,710**	**5,258,068**

Aging of other account receivable, net	Balance as of	
	03-31-2014	12-31-2013
	ThCh$	ThCh$
Less than 3 months	297,139	1,256,181
From 3 months to 1 year	891,416	80,972
Total	**1,188,555**	**1,337,153**

Financial assets

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

As of March 31, 2014 and December 31, 2013, this caption comprises the following:

Financial assets	03-31-2014			
	Up to 1 year ThCh$	1 to 5 years ThCh$	Over 5 years ThCh$	Total ThCh$
Cash and cash equivalents				
Cash	2,163,204			2,163,204
Term deposits	327,627,868			327,627,868
Reverse repurchase agreements	10,407,357			10,407,357
Subtotal	**340,198,429**			**340,198,429**
Other financial assets				
Financial investments	47,234,747			47,234,747
Derivative transactions	193,082	4,631,208	926,242	5,750,532
Financial lease	64,968	191,444	1,412,806	1,669,218
Promissory notes receivables		366,352		366,352
Subtotal	**47,492,797**	**5,189,004**	**2,339,048**	**55,020,849**
Total	**387,691,226**	**5,189,004**	**2,339,048**	**395,219,278**

Financial assets	12-31-2013			
	Up to 1 year ThCh$	1 to 5 years ThCh$	Over 5 years ThCh$	Total ThCh$
Cash and cash equivalents				
Cash	1,992,011			1,992,011
Term deposits	113,025,451			113,025,451
Reverse repurchase agreements	9,260,383			9,260,383
Promissory notes Central Bank	**5,001,255**			**5,001,255**
Subtotal	**129,279,100**			**129,279,100**
Other financial assets				
Financial investments	68,347,854			68,347,854
Derivative transactions	776,236	4,329,685	1,298,906	6,404,827
Financial lease	27,132	182,216	1,344,700	1,554,048
Promissory notes receivables		359,408		359,408
Subtotal	**69,151,222**	**4,871,309**	**2,643,606**	**76,666,137**
Total	**198,430,322**	**4,871,309**	**2,643,606**	**205,945,237**

The average period to maturity of financial investments as of March 31, 2014 is less than 90 days and they are invested in banks. None of them is a significant percentage.

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 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:

	03-31-2014	12-31-2014
Leverage	0.90	0.72
Equity (MCh$)	1,790,137	1,821,316

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.

Likewise it should be noted that in March 2014, the Company signed the Energy and Power Contract with distributor Enorchile S.A., which is in effect as of April 1, 2014 and allows the Company to ensure the current network's supply of electric energy for a period of 3 years (up to March 31, 2017).

23.5 Risk due to unforeseen events or forcé majeure

In addition to the above, the Company has risk management and control policies where the possible events related to the actions of nature or third parties which could affect the Company's operations are analyzed, for which there are emergency plans that are reviewed and updated periodically.

24. Environment

Disbursements related to improvements and/or investments that directly or indirectly affect protection of the environment, for the years ended as of March 31, 2014 and 2013 are detailed as follows:

Concept	Allocated to expenses	
	01-01-2014 03-31-2014 ThCh$	01-01-2013 03-31-2013 ThCh$
Noise and vibrations		2,005
Waste treatment	807	3,074
Run-off w ater	26,167	25,450
Environmental management	5,877	106,883
Monitoring of polluting parameters	8,008	
Total	**32,851**	**137,412**

Concept	Allocated to fixed assets	
	01-01-2014 03-31-2014 ThCh$	01-01-2013 03-31-2013 ThCh$
Noise and vibrations	12,830	
Waste treatment	3,529	
Environmental management	610,961	
Total	**627,320**	

ThCh$1,256,768 has been committed to these items in the future.

25. Sanctions

During 2014 and 2013, the Company has not been sanctioned by the SVS or any other supervising entity.

26. Subsequent events:

By letter No. 208, the shareholders reported that the 23rd Shareholder Meeting was celebrated where they discussed the following:

1. The annual reports, the consolidated financial statements for the year 2013, the independent auditor's report and the Board of Director's expenses stated in the annual reports were approved.
2. They agreed on not to distribute dividends or profits.
3. The dividend policy was established.
4. KPMG Auditores Consultores Ltda. were designated as external auditors for the years 2014, 2015 and 2016.

5. The companies Feller Rate Clasificadora de Riesgo Ltda. and Fitch Chile Clasificadora de Riesgo Ltda. were appointed as risk rating agency for the domestic issuance of the Company's bonds for one year, renewable for two periods of one year.
6. The newspaper "Estrategia" was established to summon a Shareholder's Meeting.
7. The Board of Director's remuneration was established.
8. Mr. Aldo González Tissinetti, Carlos Mladinic Alonso, Juan Carlos Muñoz Abogabir, Vicente Pardo Díaz, Claudio Soto Gamboa and Ms. Karen Poniachik Pollak and Paulina Soriano Fuenzalida were appointed as Directors.

By letter No. 210 on April 24, the shareholders reported that as agreed by the Board of Directors in an extraordinary meeting held on today, Mr. Aldo González Tissinetti was appointed as chairman of the Board.