Empresa de Transporte de Pasajeros Metro S.A. and Subsidiaries
Interim Consolidated Financial Statements
As of and for the periods ended
March 31, 2020 and 2019 and December 31, 2019
EMPRESA DE TRANSPORTE DE PASAJEROS METRO S.A. AND SUBSIDIARIES

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As of and for the periods ended
March 31, 2020 and 2019 and December 31, 2019

Contents:

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

ThCh$  Figures expressed in thousands of Chilean Pesos
MCh$   Figures expressed in millions of Chilean Pesos
US$    Figures expressed in United States dollars
ThUS$  Figures expressed in thousands of United States dollars
MUS$   Figures expressed in millions of United States dollars
ThUF   Figures expressed in thousands of Unidades de Fomento (inflation-adjusted units)
Ch$    Figures expressed in Chilean pesos
Note 22.  Third party guarantees ........................................................................................................................................ 70
Note 23.  Risk management policies ................................................................................................................................... 71
  23.1 Description of the market in which the Company operates .................................................................................. 71
  23.2 Financial risks .............................................................................................................................................................. 72
  23.3 Capital risk management ................................................................................................................................................. 79
  23.4 Commodities risk .............................................................................................................................................................. 80
Note 24.  Environment ............................................................................................................................................................... 81
Note 25.  Sanctions ........................................................................................................................................................................ 81
Note 26.  Subsequent events .......................................................................................................................................................... 81
Interim Consolidated Statements of Financial Position

As of March 31, 2020 and as of December 31, 2019
(In thousands of Chilean pesos)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>NOTE</th>
<th>03-31-2020</th>
<th>12-31-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>4</td>
<td>71,102,948</td>
<td>106,503,269</td>
</tr>
<tr>
<td>Other current financial assets</td>
<td>10</td>
<td>118,800,631</td>
<td>156,487,558</td>
</tr>
<tr>
<td>Other current non-financial assets</td>
<td>11</td>
<td>8,642,395</td>
<td>9,853,393</td>
</tr>
<tr>
<td>Trade and other receivables current</td>
<td>5</td>
<td>16,030,051</td>
<td>16,090,004</td>
</tr>
<tr>
<td>Current inventories</td>
<td>6</td>
<td>19,095,786</td>
<td>17,430,294</td>
</tr>
<tr>
<td>Current tax assets</td>
<td></td>
<td>1,435,974</td>
<td>1,221,974</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td></td>
<td>235,107,785</td>
<td>307,586,492</td>
</tr>
<tr>
<td><strong>NON-CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other non-current financial assets</td>
<td>10</td>
<td>98,359,510</td>
<td>61,608,881</td>
</tr>
<tr>
<td>Other non-financial assets, non-current</td>
<td>11</td>
<td>33,290,789</td>
<td>31,403,969</td>
</tr>
<tr>
<td>Accounts receivable, non-current</td>
<td></td>
<td>1,521,632</td>
<td>1,578,060</td>
</tr>
<tr>
<td>Intangible assets other than goodwill</td>
<td>7</td>
<td>8,192,820</td>
<td>8,376,304</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>8</td>
<td>4,894,621,571</td>
<td>4,867,401,435</td>
</tr>
<tr>
<td>Investment property</td>
<td>9</td>
<td>25,260,427</td>
<td>25,342,044</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td></td>
<td>5,061,246,749</td>
<td>4,995,710,693</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td>5,296,354,534</td>
<td>5,303,297,185</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these interim consolidated financial statements.
Interim Consolidated Statements of Financial Position, continued
As of March 31, 2020 and as of December 31, 2019
(In thousands of Chilean pesos)

<table>
<thead>
<tr>
<th>EQUITY AND LIABILITIES</th>
<th>NOTE</th>
<th>03-31-2020</th>
<th>12-31-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CURRENT LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other current financial liabilities</td>
<td>12</td>
<td>151,401,410</td>
<td>153,979,573</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>15</td>
<td>120,803,389</td>
<td>112,512,046</td>
</tr>
<tr>
<td>Other short-term provisions</td>
<td>19</td>
<td>408,682</td>
<td>623,810</td>
</tr>
<tr>
<td>Employee benefits, current</td>
<td>17</td>
<td>7,920,797</td>
<td>14,473,391</td>
</tr>
<tr>
<td>Other current non-financial liabilities</td>
<td>13</td>
<td>18,358,094</td>
<td>14,500,340</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>298,892,372</td>
<td>296,089,160</td>
<td></td>
</tr>
<tr>
<td>NON-CURRENT LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other financial liabilities, non-current</td>
<td>12</td>
<td>2,223,220,744</td>
<td>2,072,205,775</td>
</tr>
<tr>
<td>Non-current accounts payable</td>
<td>15</td>
<td>1,364,539</td>
<td>1,424,782</td>
</tr>
<tr>
<td>Due to related companies, non-current</td>
<td>14</td>
<td>42,515,130</td>
<td>22,515,130</td>
</tr>
<tr>
<td>Employee benefits, non-current</td>
<td>17</td>
<td>13,251,204</td>
<td>13,087,241</td>
</tr>
<tr>
<td>Other non-financial liabilities, non-current</td>
<td>13</td>
<td>49,302,099</td>
<td>49,763,434</td>
</tr>
<tr>
<td>Total non-current liabilities</td>
<td>2,329,653,716</td>
<td>2,158,996,362</td>
<td></td>
</tr>
<tr>
<td>Total liabilities</td>
<td>2,628,546,088</td>
<td>2,455,085,522</td>
<td></td>
</tr>
<tr>
<td>EQUITY</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>20</td>
<td>3,712,166,008</td>
<td>3,712,166,008</td>
</tr>
<tr>
<td>Accumulated deficit</td>
<td>20</td>
<td>(1,079,035,880)</td>
<td>(866,493,888)</td>
</tr>
<tr>
<td>Other reserves</td>
<td>20</td>
<td>34,688,963</td>
<td>22,550,130</td>
</tr>
<tr>
<td>Equity attributable to owners of parent</td>
<td></td>
<td>2,667,819,091</td>
<td>2,848,222,308</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>20</td>
<td>(10,645)</td>
<td>(10,645)</td>
</tr>
<tr>
<td>Total equity</td>
<td></td>
<td>2,667,808,446</td>
<td>2,848,211,663</td>
</tr>
<tr>
<td>Total equity and liabilities</td>
<td>5,296,354,534</td>
<td>5,303,297,185</td>
<td></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these interim consolidated financial statements.
Interim Consolidated Statements of Comprehensive Income by Function
For the periods of three months ended as of March 31, 2020 and 2019
(In thousands of Chilean pesos)

<table>
<thead>
<tr>
<th>CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME BY FUNCTION</th>
<th>NOTE</th>
<th>01-01-2020</th>
<th>01-01-2019</th>
<th>03-31-2020</th>
<th>03-31-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>21</td>
<td>76,475,392</td>
<td>100,218,814</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of sales</td>
<td>21</td>
<td>(96,288,825)</td>
<td>(92,923,425)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross profit</td>
<td></td>
<td>(19,813,433)</td>
<td>7,295,389</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other income by function</td>
<td>21</td>
<td>2,324,863</td>
<td>13,534,644</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>21</td>
<td>(8,604,002)</td>
<td>(8,891,393)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other expenses by function</td>
<td>21</td>
<td>(1,054,128)</td>
<td>(534,750)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other income (expenses)</td>
<td>21</td>
<td>(1,262,187)</td>
<td>20,250</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance income</td>
<td>21</td>
<td>2,727,408</td>
<td>2,863,501</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance costs</td>
<td>21</td>
<td>(21,943,505)</td>
<td>(20,122,026)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign currency translation differences</td>
<td>21</td>
<td>(135,279,928)</td>
<td>22,488,857</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss from inflation-adjusted units</td>
<td>21</td>
<td>(9,637,080)</td>
<td>(693,449)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit (loss) before taxes</td>
<td></td>
<td>(192,541,992)</td>
<td>15,961,023</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income tax expense</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit (loss) from continued operations</td>
<td></td>
<td>(192,541,992)</td>
<td>15,961,023</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit (loss) from discontinued operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income (loss)</td>
<td></td>
<td>(192,541,992)</td>
<td>15,961,023</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PROFIT (LOSS) ATTRIBUTABLE TO:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Owners of parent</td>
<td></td>
<td>(192,541,992)</td>
<td>15,961,023</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income (loss)</td>
<td></td>
<td>(192,541,992)</td>
<td>15,961,023</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these interim consolidated financial statements.
Interim Consolidated Statements of Comprehensive Income by Function, continued
For the periods of three months ended as of March 31, 2020 and 2019
(In thousands of Chilean pesos)

<table>
<thead>
<tr>
<th>STATEMENTS OF COMPREHENSIVE INCOME</th>
<th>NOTE</th>
<th>01-01-2020 03-31-2020</th>
<th>01-01-2019 03-31-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss)</td>
<td></td>
<td>(192,541,992)</td>
<td>15,961,023</td>
</tr>
<tr>
<td>Other comprehensive income, before taxes, income (loss) from new measurements of defined benefit plans</td>
<td>21</td>
<td>(42,556)</td>
<td>(95,784)</td>
</tr>
<tr>
<td>Total other comprehensive income that will not be reclassified to profit or loss for the period, before taxes</td>
<td>21</td>
<td>(42,556)</td>
<td>(95,784)</td>
</tr>
<tr>
<td>Components of other comprehensive income that will be reclassified to profit or loss for the period, before taxes</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income (loss) from exchange rate differences, before taxes</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Profit (loss) on cash flow hedges, before taxes</td>
<td>21</td>
<td>12,181,331</td>
<td>(1,205,094)</td>
</tr>
<tr>
<td>Total other comprehensive (loss) income that will be reclassified to profit or loss for the period, before taxes</td>
<td>21</td>
<td>12,181,331</td>
<td>(1,205,094)</td>
</tr>
<tr>
<td>Other components from other comprehensive income, before taxes</td>
<td>21</td>
<td>12,138,775</td>
<td>(1,300,878)</td>
</tr>
<tr>
<td>Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the period</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total other comprehensive (loss) income</td>
<td>21</td>
<td>12,138,775</td>
<td>(1,300,878)</td>
</tr>
<tr>
<td>Total comprehensive (loss) income</td>
<td>21</td>
<td>(180,403,217)</td>
<td>14,660,145</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these interim consolidated financial statements.
Interim Consolidated Statements of Changes in Net Equity
For the periods of three months ended as of March 31, 2020 and 2019
(In thousands of Chilean pesos)

<table>
<thead>
<tr>
<th>Items</th>
<th>Share capital</th>
<th>Other sundry reserves</th>
<th>Revaluation surplus</th>
<th>Cash flow hedges</th>
<th>Reserves for actuarial gain (loss) on defined benefit plans</th>
<th>Total Other Reserves</th>
<th>Retained earnings (accumulated deficit)</th>
<th>Equity attributable to owners of parent</th>
<th>Non-controlling interests</th>
<th>Total net equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance 01-01-2020</td>
<td>3,712,166,008</td>
<td>30,336,377</td>
<td>3,042,584</td>
<td>(10,228,760)</td>
<td>(600,013)</td>
<td>22,550,188</td>
<td>(886,493,888)</td>
<td>2,848,222,308</td>
<td>(10,645)</td>
<td>2,848,211,663</td>
</tr>
<tr>
<td>Loss</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(192,541,992)</td>
<td>(192,541,992)</td>
<td>-</td>
<td>(192,541,992)</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>12,138,775</td>
<td>12,138,775</td>
<td>-</td>
<td>12,138,775</td>
</tr>
<tr>
<td>Comprehensive income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>12,138,775</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Closing balance 03-31-2020</td>
<td>3,712,166,008</td>
<td>30,336,377</td>
<td>3,042,584</td>
<td>1,952,571</td>
<td>(642,569)</td>
<td>34,688,963</td>
<td>(1,079,035,880)</td>
<td>2,667,819,091</td>
<td>(10,645)</td>
<td>2,667,808,446</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Items</th>
<th>Share capital</th>
<th>Other sundry reserves</th>
<th>Revaluation surplus</th>
<th>Cash flow hedges</th>
<th>Reserves for actuarial gain (loss) on defined benefit plans</th>
<th>Total Other Reserves</th>
<th>Retained earnings (accumulated deficit)</th>
<th>Equity attributable to owners of parent</th>
<th>Non-controlling interests</th>
<th>Total net equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance 01-01-2019</td>
<td>3,455,533,978</td>
<td>30,336,377</td>
<td>3,042,584</td>
<td>-</td>
<td>-</td>
<td>33,378,961</td>
<td>(690,995,637)</td>
<td>2,797,917,302</td>
<td>(10,645)</td>
<td>2,797,906,657</td>
</tr>
<tr>
<td>Income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>15,961,023</td>
<td>15,961,023</td>
<td>-</td>
<td>15,961,023</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1,300,878)</td>
<td>(1,300,878)</td>
<td>-</td>
<td>(1,300,878)</td>
</tr>
<tr>
<td>Comprehensive income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1,205,094)</td>
<td>(95,784)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Increase (decrease) through transfers and other changes</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>95,784</td>
<td>95,784</td>
<td>(95,784)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Closing balance 03-31-2019</td>
<td>3,455,533,978</td>
<td>30,336,377</td>
<td>3,042,584</td>
<td>(1,205,094)</td>
<td>-</td>
<td>32,173,867</td>
<td>(675,130,398)</td>
<td>2,812,577,447</td>
<td>(10,645)</td>
<td>2,812,566,802</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these interim consolidated financial statements.
Interim Consolidated Statements of Cash Flows
For the periods of three months ended March 31, 2020 and 2019
(In thousands of Chilean pesos)

<table>
<thead>
<tr>
<th>Consolidated Statements of Cash Flows (direct method)</th>
<th>01-01-2020</th>
<th>03-31-2020</th>
<th>01-01-2019</th>
<th>03-31-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net cash flows provided by (used in) operating activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Collection from sales of assets and service renderings</td>
<td>70,242,525</td>
<td>4,267,094</td>
<td>96,590,196</td>
<td>15,643,536</td>
</tr>
<tr>
<td>Other collections for operating activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payments to suppliers for the provision of goods and services</td>
<td>(48,938,591)</td>
<td>(48,516,844)</td>
<td>(48,938,591)</td>
<td>(48,516,844)</td>
</tr>
<tr>
<td>Payments to, and on behalf of, employees</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other payments for operating activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash flows provided by (used in) operating activities</td>
<td>(2,435,675)</td>
<td>35,590,100</td>
<td>(2,435,675)</td>
<td>35,590,100</td>
</tr>
<tr>
<td><strong>Cash flows provided by (used in) investing activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of property, plant and equipment</td>
<td>(43,556,527)</td>
<td>(79,001,133)</td>
<td>(43,556,527)</td>
<td>(79,001,133)</td>
</tr>
<tr>
<td>Other collections to acquire equity or debt instruments of other entities</td>
<td>115,847,441</td>
<td>101,390,562</td>
<td>115,847,441</td>
<td>101,390,562</td>
</tr>
<tr>
<td>Other payments to acquire equity or debt instruments of other entities</td>
<td>(75,779,650)</td>
<td>(99,112,220)</td>
<td>(75,779,650)</td>
<td>(99,112,220)</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(5,482,052)</td>
<td>(11,147,593)</td>
<td>(5,482,052)</td>
<td>(11,147,593)</td>
</tr>
<tr>
<td>Net cash flows used in investing activities</td>
<td>(8,970,788)</td>
<td>(87,870,384)</td>
<td>(8,970,788)</td>
<td>(87,870,384)</td>
</tr>
<tr>
<td><strong>Net cash flows provided by (used in) financing activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans from related entities - Contribution from the Chilean Treasury</td>
<td>20,000,000</td>
<td>17,309</td>
<td>20,000,000</td>
<td>17,309</td>
</tr>
<tr>
<td>Amounts from long-term loans</td>
<td>-</td>
<td>12,026,709</td>
<td>-</td>
<td>12,026,709</td>
</tr>
<tr>
<td>Other collections of cash</td>
<td>10,432,603</td>
<td>422,720</td>
<td>10,432,603</td>
<td>422,720</td>
</tr>
<tr>
<td>Repayment of loans</td>
<td>(18,142,796)</td>
<td>(16,595,538)</td>
<td>(18,142,796)</td>
<td>(16,595,538)</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(33,149,622)</td>
<td>(20,399,066)</td>
<td>(33,149,622)</td>
<td>(20,399,066)</td>
</tr>
<tr>
<td>Other cash outflows</td>
<td>(4,579,352)</td>
<td>(335,808)</td>
<td>(4,579,352)</td>
<td>(335,808)</td>
</tr>
<tr>
<td>Net cash flows provided by (used in) financing activities</td>
<td>(25,439,167)</td>
<td>(24,863,674)</td>
<td>(25,439,167)</td>
<td>(24,863,674)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash and cash equivalents before effect of changes in the exchange rate</strong></td>
<td>(36,845,630)</td>
<td>(77,143,956)</td>
<td>(36,845,630)</td>
<td>(77,143,956)</td>
</tr>
<tr>
<td>Effects of variations in the exchange rate on cash and cash equivalents</td>
<td>1,445,309</td>
<td>(247,296)</td>
<td>1,445,309</td>
<td>(247,296)</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the period</td>
<td>106,503,269</td>
<td>165,110,682</td>
<td>106,503,269</td>
<td>165,110,682</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the period</td>
<td>71,102,948</td>
<td>87,719,428</td>
<td>71,102,948</td>
<td>87,719,428</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these interim consolidated financial statements.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

(In thousands of Chilean pesos)

1. Company Profile

Empresa de Transporte de Pasajeros Metro S.A., (hereinafter also referred to as the Company) is a Chilean state-owned company created by Law 18,772 on January 28, 1989 as the legal successor to the Dirección General de Metro, as a result of which all the assets and liabilities of the latter were transferred to the Company.

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

The Company is registered on the Register of Securities under number 421 and is subject to the supervision of the Financial Market Commission (referred to as CMF).

The Company’s corporate purpose is to carry out all the activities associated with passenger transportation in metropolitan railways or other complementary electrical vehicles, and the provision of ground transportation services by buses or vehicles of any technology, as well as activities related to such line of business.

These Consolidated Financial Statements are presented in thousands of Chilean pesos (unless expressly stated otherwise) since this is the functional currency of the primary economic environment in which the Company operates.

2. Summary of significant accounting policies

The main accounting policies adopted in preparing these Interim Consolidated Financial Statements, as required by IAS 1, are based on International Financial Reporting Standards (hereinafter "IFRS") (with the exception of the application of International Public Sector Accounting Standard 21 as discussed in the following paragraph) in effect as of March 31, 2020, and have been applied on a consistent basis to all accounting periods presented in the Interim Consolidated Financial Statements.

2.1. Basis of preparation

The Interim Consolidated Financial Statements comprise the Interim Consolidated Statement of Financial Position as of March 31, 2020 and as of December 31, 2019; the Interim Consolidated Statements of Comprehensive Income for the periods of three months ended March 31, 2020 and 2019 and the Interim Consolidated Statements of Changes in Equity and the Interim Consolidated Statements of Cash Flows for the periods of three months then ended, prepared in accordance with the standards and instructions issued by the Financial Market Commission. These standards and instructions require the Company to comply with the International Financial Reporting Standards (IFRS), and also with IAS 34 "Interim Financial Reporting", as issued by the International Accounting Standards Board (IASB), except for certain IFRS standards as follows: through Ruling No. 6158 dated March 5, 2012, the Company was authorized by the Financial Market Commission to exceptionally apply International Public Sector Accounting Standard 21 (hereinafter "IPSAS 21"), instead of IAS 36. Please see Note 2.8 for further details regarding this exception.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

The Management of the Company is responsible for the information contained in these Interim Consolidated Financial Statements, which have been approved by the Board of Directors on May 25, 2020, with the Management being authorized to publish them.

The Interim Consolidated Financial Statements have been prepared on the basis of historical cost. In general, the historical cost is based on the fair value of the consideration given in exchange for the goods and services. Fair value is the price that would be received for selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether this price is observable or estimated using another valuation technique. The Company considers the characteristics of the assets and liabilities if the market participants take those characteristics into consideration at the time of fixing the price of the asset or liability at the measurement date.

The preparation of these Interim 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 management to exercise its judgment in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3 "Management's Estimates and Accounting Criteria.”

2.2. Basis of consolidation

The Interim Consolidated Financial Statements include the financial statements of the Parent Company and of the entities controlled by the Company. Control is achieved when the Company has:

Power over the investee.

Exposure, or rights, to variable returns from involvement with the investee.

The ability to use power over the investee to affect the amount of those returns.

The Company evaluated control based on all facts and circumstances and the conclusion is re-evaluated if there is an indication that a change has occurred in at least one of the three conditions detailed above.

Empresa de Transporte Suburbano de Pasajeros S.A. (Transub S.A.), Sociedad Metro SpA and Sociedad Metro Emisora de Medios de Pago S.A. (MetroPago S.A.) are consolidated from the date on which control of these entities was transferred to the Company. Consolidation includes the financial statements of the Parent company and its subsidiaries, which comprises all assets, liabilities, income, expenses and cash flows of the subsidiaries, once adjustments and eliminations for intra-group transactions have been made.
The non-controlling interest in the consolidated subsidiaries is presented under shareholders’ equity, in “Non-controlling interests,” in the Interim Consolidated Statement of Financial Position and in “Income (loss) attributable to non-controlling interest” in the Interim Consolidated Statements of Comprehensive Income.

Empresa de Transporte Suburbano de Pasajeros S.A. is in an organization and start-up period, has not yet registered any activity since its inception to the present date and was consolidated under the instructions of General Ruling No.1819 issued by the Financial Market Commission on November 14, 2006.

On April 26, 2019, the Company “Metro Emisora de Medios de Pago S.A” (MetroPago S.A.) was incorporated by means of a public deed, under Taxpayer ID Number 77,057,498-6 and governed by the regulations of the Chilean Corporations Act.

On May 30, 2019, the Superintendency of Banks and Financial Institutions authorized the existence of MetroPago S.A. as a special corporation, in accordance with Title XIII of Act No. 18,046 (the Chilean Corporations Act). The extract of the deed of incorporation of this company was registered on page 57735, under No. 28465, of the Registry of Commerce for the year 2019 of the Santiago Real Estate Registrar. Also, the extract of the deed of incorporation was published in the Official Gazette on July 26, 2019.

The Company’s sole purpose is to issue its own payment cards with provision of funds under the terms authorized by Act No. 20,950 and the other regulations governing the issuance of payment cards with provision of funds. In addition, this company may perform activities supplementary to the performance of its line of business. These activities must be authorized by the Superintendency of Banks and Financial Institutions or the agency that succeeds or replaces it.

This company is in an organization and start-up stage, since it requires authorization from the Financial Market Commission (FMC) for registration in the FMC’s Single Register of Payment Cards Issuers.

The financial statements of Metro Pago S.A. are prepared in accordance with accounting standards and instructions issued by the Financial Market Commission because due to the nature of its business, this company is regulated and supervised by both those regulatory agencies. As a result, the financial statements of this subsidiary were prepared on a comprehensive basis that considers accounting bases other than those applied by Metro S.A. However, due to the stage the subsidiary is in, there were no significant differences between such other comprehensive basis and the framework under which the Company and its other subsidiaries report. The participation percentages in the entities which are consolidated by the Company are as follows:
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

<table>
<thead>
<tr>
<th>Tax ID No.</th>
<th>Company name</th>
<th>Ownership percentage</th>
<th>Direct</th>
<th>Indirect</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>96.850.680-3</td>
<td>Transub S.A.</td>
<td>03-31-2020</td>
<td>66.66</td>
<td>-</td>
<td>66.66</td>
</tr>
<tr>
<td>76.920.952-2</td>
<td>Metro SpA.</td>
<td>12-31-2019</td>
<td>100.00</td>
<td>-</td>
<td>100.00</td>
</tr>
<tr>
<td>77.057.498-6</td>
<td>MetroPago S.A.</td>
<td></td>
<td>99.00</td>
<td>1.00</td>
<td>100.00</td>
</tr>
</tbody>
</table>

The ownership in these subsidiaries is not subject to joint control.

The Company does not have ownership interests in joint ventures or in associates.

Non-controlling interests - Non-controlling interests in the Interim Consolidated Statement of Financial Position are presented, within equity, separately from the equity of the owners of the parent company.

2.3. Foreign currency transactions

2.3.1. Functional and presentation currency
Items included in the Interim Consolidated Financial Statements are measured using the currency of the primary economic environment in which the reporting entity operates (the “functional currency”). The Company's functional currency is the Chilean peso. All information is presented in thousands of Chilean pesos (ThCh$) rounded to the nearest unit.

2.3.2. Transactions and balances in foreign currency and indexation units
Foreign currency and indexation unit transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Interim Consolidated Statements of Comprehensive Income, unless other accounting standards dictate, such as in the case of cash flow hedges where such effects may be recorded in equity.

Exchange rate differences affecting financial assets classified as measured at fair value through profit or loss are presented as part of the profit or loss.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

2.3.3. Exchange rates

Assets and liabilities in foreign currency and in Unidades de Fomento (an inflation-linked unit of account used in Chile referred to as UF), are presented at the following exchange and translation rates:

<table>
<thead>
<tr>
<th>Date</th>
<th>USD</th>
<th>EUR</th>
<th>UF</th>
</tr>
</thead>
<tbody>
<tr>
<td>03-31-2020</td>
<td>852.03</td>
<td>934.55</td>
<td>28,597.46</td>
</tr>
<tr>
<td>12-31-2019</td>
<td>748.74</td>
<td>839.58</td>
<td>28,309.94</td>
</tr>
<tr>
<td>03-31-2019</td>
<td>678.53</td>
<td>761.26</td>
<td>27,565.76</td>
</tr>
<tr>
<td>12-31-2018</td>
<td>694.77</td>
<td>794.75</td>
<td>27,565.79</td>
</tr>
</tbody>
</table>

US$ = US dollar
EUR = Euro
UF = Unidad de Fomento (an inflation-linked unit of account)

2.4. Property, plant and equipment

All property, plant and equipment are initially stated at acquisition cost, plus all costs directly attributable to bringing the asset to the condition necessary for it to be capable of operating for its intended use.

Subsequently they are stated at historical cost less accumulated depreciation and impairment losses, which, if any, are recorded in the interim consolidated statement of comprehensive income.

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

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

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

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

The substitutions or renovations of assets that increase their useful life, or their economic capacity, are recorded as the higher value of the respective assets, with the consequent accounting withdrawal of the replaced or renewed assets.

Periodic expenses for maintenance, conservation and repair are recognized directly in profit or loss as costs of the period in which they are incurred.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

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

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

Amortization (depreciation) of property, plant and equipment according to IAS 16 must be recorded separately for each significant part that makes up 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 items that form it.

Residual values, where they are defined, and useful lives of assets are reviewed and adjusted prospectively in each statement of financial position, so that the remaining useful lives are consistent with the asset's current service use and effective use.

An item of property, plant and equipment is derecognized upon disposal or upon its permanent decommission and when no future economic benefits are expected from its use or disposal.

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

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 recognized directly in profit or loss.

2.5. Investment property

The Company’s investment property includes real estate (commercial stores, land and buildings) held to earn rentals or for capital appreciation as a result of possible future increases in their market prices.

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

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

Reclassification of a property within, or outside of, the investment property category requires performing an assessment of whether the involved property meets, or has ceased to meet, the definition of investment property, and this must be backed up by observable evidence that a change in use has occurred.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

As of the date of issuance of these financial statements, no such reclassification has been made as no item has begun to meet or ceased to meet the definition of investment property and therefore, there has been no substantial impact resulting therefrom on these financial statements.

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

<table>
<thead>
<tr>
<th>Type of asset</th>
<th>Useful life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial stores</td>
<td>68 years on average</td>
</tr>
<tr>
<td>Other buildings</td>
<td>88 years on average</td>
</tr>
</tbody>
</table>

2.6. Intangible assets other than goodwill

2.6.1. Easements

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

2.6.2. Computer software

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

Expenses related to in-house developing and maintaining computer programs do not qualify for capitalization and are expensed when incurred.

2.7. Finance income and expenses

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

Finance costs, both interest and expenses on bank borrowings, and bonds, among others (those recorded on an amortized cost basis) are recognized in the Interim Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest 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 consolidated 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 focused on serving the public and puts emphasis on providing social benefits. It has an operating, services and infrastructure operation model, which means that its main source of income is established through a technical fare determined by the authority that does not cover recovery of its assets.

This business model defined by its shareholders, the Ministry of Finance and the Corporación de Fomento de la Producción, referred to as CORFO, goes against the concept of economic profitability of assets, as per IAS 36, where the value in 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 Financial Market Commission to apply IPSAS 21, a standard specific rule for State-owned entities which hold non-cash-generating assets instead of IAS 36. Through Ruling 6158 dated March 5, 2012 the Financial Market Commission authorized the Company to apply IPSAS 21 to assess the impairment of its assets.

The application of this standard allows the Interim Consolidated Financial Statements to present the economic and financial reality of the Company.

This standard defines the value in use of a non-cash generating asset as the present value of the asset's remaining service potential. The present value of the remaining service potential of the asset is determined using the Depreciated Replacement Cost Approach or the Restoration Cost Approach.

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

2.9. Financial assets

The Company classifies its financial assets in accordance with IFRS 9, in the following valuation categories: at amortized cost, at fair value through profit or loss, at fair value in other comprehensive income. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

2.9.1. Financial assets at amortized cost

A financial asset must be measured at amortized cost, if the following two conditions are met:

(a) The financial asset is held within a business model whose purpose is to hold the financial assets to obtain contractual cash flows and

(b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest.

In accordance with “IFRS 7 Financial Instruments: Disclosures”, we consider that the carrying value of the assets, measured at amortized cost, is a reasonable approximation of fair value. Therefore, as indicated in IFRS 7, it is not necessary to make disclosures regarding the fair value of each asset.
2.9.2. Financial assets at fair value through other comprehensive income.

A financial asset should be measured at fair through other comprehensive income, if the following two conditions are met:

(a) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and

(b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest.

2.9.3. Financial assets at fair value through profit or loss

A financial asset should be measured at fair value through profit or loss, unless measured at amortized cost or at fair value through other comprehensive income. When a derivative financial instrument is not designated as a hedging instrument, all changes in fair value are recognized immediately in profit or loss.

Derecognition of financial assets

The Company and its subsidiaries derecognize a financial asset only when the contractual rights on the financial assets’ cash flows have expired, or when all the risks and rewards of ownership of the financial asset are substantially transferred to some other entity. If the Company does not transfer substantially all the risks and rewards of ownership and continues to exercise control over the transferred asset, the asset is accounted for and an associated liability is recorded for the amounts that must be paid. If the Company substantially retains all the risks and rewards of ownership of the financial asset, the Company still recognizes the financial asset and also a liability for the received cash flows.

2.10. Inventories

Inventories correspond to spare parts required for the operations and which are estimated to be used or consumed during one year.

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

Spare parts classified as inventory are adjusted to their net realizable value, and their technological obsolescence is recognized with a direct charge to profit or loss.

2.11. Trade and other receivables

Trade accounts receivable are recognized initially at fair value (nominal value which includes an implicit interest rate, if applicable) and subsequently at amortized cost by the effective interest method, less the provision for impairment. The provision is established for expected credit losses over the life of the asset, at each balance sheet date, applying the simplified approach for trade accounts receivable.
The Company is using the expected loss model, which contains historical collection information for each tranche/stratification of its accounts receivable for the last three years (using a matrix where the provision is stratified by maturity or default per days) and additionally includes the expected losses projected by the statistical calculation of a "forward looking", which takes into account the most relevant macroeconomic factors that affect uncollectibility, and the projection is based on the probability of each scenario. Trade receivables are presented net of an allowance for uncollectible accounts and a provision is recognized as a charge to the Interim Consolidated Statement of Comprehensive Income.

2.12. Cash and cash equivalents

Cash and cash equivalents include cash, checking account balances, term deposits and other highly liquid short-term investments with original maturities of three months or less and with no restrictions on their use and with little risk of a change in their fair value.

2.13. Share capital

The Company’s share capital are the 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. Financial liabilities

Financial liabilities are classified either as financial liability "at fair value through profit and loss" or as “other financial liabilities”.

Financial liabilities at fair value through profit or loss (FVTPL):

Financial liabilities are classified at fair value through profit or loss when they are held for trading or are designated at fair value through profit and loss.

IFRS 9 largely preserves the existing requirements of IAS 39 for the classification of financial liabilities. However, under IAS 39 all changes in the fair value of liabilities designated as FVTPL are recognized in profit or loss, whereas under IFRS 9 these changes in fair value are generally presented as follows:

i) the amount of the change in fair value that is attributable to changes in the liability’s credit risk is presented in the other comprehensive income; and

ii) the remaining amount of the change in fair value is presented in profit or loss.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

b) Other financial liabilities:

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortized cost using the effective interest rate method, in which interest expense is recognized on the basis of effective interest rate.

The effective interest rate corresponds to the method of calculating the amortized cost of a financial asset or liabilities and of allocating the interest income (expense) over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows receivable or payable (including all costs on points paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) over the expected life of the financial instrument. All the Company's long-term financial liabilities are accounted for under this method.

Derivative Financial Instruments

The Company uses derivative financial instruments to manage its exposure to volatility risks in interest rates and exchange rates, including the use of foreign currency forward contracts and interest rate swaps. See Note 23 for a detailed explanation of derivative financial instruments.

Derivatives are initially recognized at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at fair value at each reporting period end. The resulting gain or loss is recognized immediately in profit or loss, unless the derivative is designated and is effective as a hedging instrument, in which case the timing for recognizing it in profit or loss will depend on the nature of the hedging relationship.

Hedge accounting.

The Company designates certain derivatives as hedging instruments against the foreign exchange risk and as cash flow hedges against the inflation risk.

At the beginning of the hedging relationship, the Company documents the relationship between the hedging instrument and the hedged item, as well as the risk management objectives and the Company's strategy to carry out various hedging transactions. In addition, at the beginning of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is effective to offset changes in the hedged item's fair value or cash flows attributable to the hedged risk, which occurs when the hedging relationship meets the following effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk does not dominate the value changes that result from that economic relationship; and
- The hedge ratio is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

If the hedge ratio of a hedging relationship fails to meet the hedge effectiveness requirement, but the risk management objective for that designated hedging relationship remains unchanged, the Company will adjust the hedge ratio of the hedging relationship (this is referred to in IFRS 9 as "rebalancing the hedge relationship") so that it complies with hedge effectiveness requirement again.

Cash flow hedges - (cross currency swap and forward - exchange rate and inflation)

The effective portion of changes in the fair value of derivatives that are designated and considered as cash flow hedges is recognized in other comprehensive income and recorded in the line "Cash flow hedge reserve" in equity, limited to the cumulative change in the fair value of the hedged item from the inception of the hedge. The gain or loss relating to the ineffective portion of the hedging instrument is immediately recognized in profit or loss and is included in "other profits (losses)".

The amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods in which the hedged item is recognized in profit or loss.

The Company discontinues hedge accounting only when the hedging relationship (or a part of it) fails to meet the classification requirements (after rebalancing the hedge relationship, if applicable). This includes instances where the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognized in other comprehensive income and accumulated in equity until that date remains in equity and is recognized when the forecasted transaction is finally recognized in profit or loss. When the forecasted transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in profit or loss.

Embedded derivatives

The Company and its subsidiaries have established a procedure that enables them to check for embedded derivatives in financial and non-financial contracts. In case there is an embedded derivative, and if the host contract is not accounted for at fair value, there is a determination of whether the characteristics and risks of some portion of the contract’s cash flows are not closely related to the host contract, in which case such portion is required to be separately recorded.

To date, the analyses carried out indicate that there are no embedded derivatives in the contracts of the Company and its subsidiaries that are required to be accounted for separately.

2.16. Income tax and deferred taxes

The income tax provision is determined through the application of the tax rate on the net taxable profit 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.

The tax system applicable to the Company as of January 1, 2017, as it is a stock corporation with no connection to final taxpayers, is the first category tax (the Chilean corporate income tax) for the profits it obtains from operating its business. According to the Chilean Income Tax Act (Act No. 824) this tax has a rate of 25%.

The deferred tax rate is measured using the tax rates expected to be applicable to the temporary differences in the period when they are reversed using tax rates that by enactment or substantial enactment will be applicable to the Company at the reporting date.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized, (See Note 18).

2.17. Employee benefits

2.17.1. Accrued vacations

The Company recognizes accrued vacation expenses using the accrual method.

2.17.2. Severance indemnity payments

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

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

2.17.3. Incentive bonuses

The Company has an annual incentive bonus plan for achieving 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.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

2.18. Provisions
The Company recognizes provisions when:

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

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

2.19. Classification of balances (current and non-current)
In the Interim Consolidated Statements of Financial Position, balances are classified as current when the maturity is equal to twelve months or less from the cut-off date of the Interim Consolidated Financial Statements and as non-current, when it is in excess of that period.

2.20. Revenue and Expense Recognition
The Company recognizes revenue from the following main sources:

- Passenger transportation service
- Sales channel
- Lease of stores, and commercial and advertising spaces
- Lease at inter-modal terminals
- Lease of spaces for telephone and fiber optic antennas
- Lease of land
- Advisory services

The income is measured based on the consideration specified in the contracts with customers. The Company recognizes revenue when performance obligations are satisfied.

Revenue from passenger transportation service: The Company has a contract in place with the Ministry of Transport and Telecommunications of Chile to provide public passenger transportation services in Santiago.

Passenger transportation service revenue is recognized at fair value, and is recorded daily based on use (number of trips) when a user passes the Bip card through the turnstile. This number of pass-throughs is multiplied by the technical fare.

Revenue sales channel - Santiago Metro maintains a contract with the Ministry of Transport and Telecommunications of Chile, providing services of issuance and post sale and provision of a marketing network and uploading the means of access to the transportation system public passengers of Santiago. These revenues are recognized monthly and are equivalent to a total percentage of collections for transport fees charged as discussed in the previous paragraph. Consequently, revenues are recognized over time when the performance obligation is met.
Revenue from lease of stores, and commercial and advertising spaces: Revenue from operating leases are recognized monthly on an accrual basis.

Revenue from lease at intermodal terminals: Intermodal terminal revenue is recognized monthly on an accrual basis.

Revenue from lease space for telephone and fiber optic antennas: This kind of revenue is recognized monthly on an accrual basis.

Revenue from lease of land: Revenue from lease of land is recognized monthly on an accrual basis.

Revenue from advisory services: Metro de Santiago provides advisory services to foreign public and private companies that are developing railway systems. This revenue is recognized over time in the financial statements based on the hours incurred in the advisory services project, based on the percentage of completion method.

Expenses include both losses and expenses that arise in the ordinary activities of the Company. Expenses also include cost of sales, salaries and depreciation. In general, expenses represent an outflow or decrease in assets such as cash and cash equivalents, inventory or property, plant and equipment.

2.21. Lease agreements

The Company as lessor

The Company has a contract with the characteristics of a financial lease, which has been accounted for as established in IFRS 16 "Leases." Finance leases are leases where the lessor transfers substantially all the risks and rewards incidental to ownership of the asset to the lessee. Contracts that do not meet the requirements of a finance lease are classified as operating leases, i.e. a lease is an operating lease whenever the lessor retains a significant part of the risks and rewards incidental to ownership of the leased assets.

In the case of finance leases, at the inception date, the Company recognizes the assets held under finance leases and presents them as an account receivable, equal in value to the net investment in the lease. The net investment in the lease is calculated as the sum of the present value of the lease payments.

Subsequently, the Company recognizes the finance income over the term of the lease, based on a model that reflects a constant rate of return on the net financial investment made in the lease.
The Company as lessee

The Company evaluates whether a contract is or contains a lease at the inception of the contract. If the contract does contain a lease, the Company recognizes a right-of-use asset and a lease liability. The start date of the lease is that on which the lessor makes the asset available to the lessee for the lessee to use it.

The valuation of the right to use the asset includes the following items:

- The amount of the initial valuation of the lease liability
- Any lease payment made to the lessor prior to the start date or on the start date.
- Any initial direct cost incurred by the lessee.
- An estimate of the costs that the Company will incur in dismantling and withdrawing or restoring the asset.

Subsequently, the right-of-use asset will be accounted for in accordance with IAS 16 Properties, plants and equipment.

The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease if that can be readily determined. If that rate cannot be readily determined, the lessee shall use their incremental borrowing rate.

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

New standards, amendments to standards and interpretations that are mandatory for the first time for periods beginning on January 1, 2020.

<table>
<thead>
<tr>
<th>IFRS Amendments</th>
<th>Mandatory effective date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Definition of a Business (Amendments to IFRS 3)</td>
<td>Annual periods beginning on or after January 01, 2020</td>
</tr>
<tr>
<td>Definition of Material (Amendments to IAS 1 and IAS 8)</td>
<td>Annual periods beginning on or after January 01, 2020</td>
</tr>
<tr>
<td>Interest rate benchmark reform (amendment to IFRS 9, IAS 39 and IFRS 7)</td>
<td>Annual periods beginning on or after January 01, 2020</td>
</tr>
<tr>
<td>Conceptual Framework for Revised Financial Reporting</td>
<td>Annual periods beginning on or after January 01, 2020</td>
</tr>
</tbody>
</table>
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

Management assessed the impact of the application of IFRS 16 by analyzing the lease contracts and also the service contracts, in order to evaluate whether they were in the scope of and, if so, the effects on the financial statements of the transition to IFRS 16.

Under this evaluation, those contracts which met the definition of a lease under IFRS 16 resulted in the Company recognizing an asset for right of use and also a liability in regards to all the installments payable for those leases.

In accordance with the provisions of IFRS 16, the Company analyzed the contracts in force as of March 31, 2020. This review process considered the formal aspects and in addition the information provided by the Project Chiefs in order to determine whether or not such contracts in force were in the scope of IFRS 16 and, if so, the effects on the financial statements of the transition to IFRS 16.

Once the review was completed, the Company concluded that there are no significant contracts falling under the scope of IFRS 16, since the contracts involve low-value leases, over which IFRS 16 provides a practical expedient as to application which the Company has adopted. However, the Company is constantly evaluating new contracts to which IFRS 16 could be applied.

Impact of application of Amendments, New Interpretations

The application of the amendments and new interpretations did not have a significant impact on the amounts reported in these Interim Consolidated Financial Statements. However, they may affect the accounting for future transactions or arrangements.

The following new standards and interpretations have been issued but their application date is not yet mandatory:

<table>
<thead>
<tr>
<th>New IFRS</th>
<th>Mandatory effective date</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFRS 17 — Insurance Contracts</td>
<td>Annual periods beginning on or after January 01, 2021</td>
</tr>
<tr>
<td>IFRS Amendments</td>
<td>Mandatory effective date</td>
</tr>
<tr>
<td>Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)</td>
<td>Annual periods beginning on or after January 1, 2022 Earlier application is permitted.</td>
</tr>
<tr>
<td>Sales or contributions of assets between an investor and its associate/joint venture (amendments to IFRS 10 and IAS 28)</td>
<td>Deferred indefinitely</td>
</tr>
</tbody>
</table>

Management considers that the future application of these standards and amendments and interpretations is not expected to have a significant effect on the Consolidated Financial Statements.

3. Management’s 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.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

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

3.1. Severance indemnity payments

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

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

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

3.2. Useful life of property, plant and equipment

Property, plant and equipment and intangible assets with finite useful lives are depreciated using the straight-line method on the basis of an estimated useful life. Such estimate takes into consideration technical aspects, nature and conditions of use of those assets and might vary significantly as a consequence of technological innovations or other variables, which will imply adjusting the remaining useful lives, and 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 has various types of lawsuits for which it is not possible to determine exactly the economic effects that these may have on the Consolidated Financial Statements. In cases where the Administration and the lawyers expect an unfavorable result and where such results may be estimated reliably, provisions have been made with a charge to expense based on estimates of the most likely amount to be paid.

3.4. Measurements and/or valuations at fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at 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:
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

a) The actual asset or liability to be measured.

b) For a non-financial asset, the highest 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.

To determine the expected loss model of IFRS 9 (simplified model), the Company and its subsidiary have introduced variables in the simplified model so that they can measure fair value based on historical data, percentages of recoverability of accounts receivable and macroeconomic variables.

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 by observable market data, where it would have a significant effect.

The Company measures and/or assesses all financial instruments at fair value upon initial measurement; financial instruments are subsequently measured at amortized cost, except for derivative transactions, cross currency swaps (CCS), forwards and interest rate swaps (IRS), which continue to be measured at fair value after their initial recognition.

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

The changes in the fair value for the Interest Rate Swap (IRS) are considered as components of the net profit or loss of the year, while for the Cross Currency Swap (CCS) and forward, the changes in the fair value are initially recorded in equity.
The valuation techniques used to measure the fair value of assets and liabilities are:

The valuation techniques used by the Company are appropriate in the circumstances and over which there exists sufficient available data to measure fair value, maximizing the use of relevant observable variables and minimizing the use of unobservable variables. The specific technique used by the Company to value and/or measure the fair value of its assets (derivative financial instruments) is discounted cash flow, based on market curves.

Entry data for fair value measurement:

Level 1:
✓ Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2:
✓ Quoted prices for identical or similar assets in markets that are not active.
✓ Variables other than quoted prices that are observable for the asset, for example: Interest rates, observable yield curves at commonly quoted intervals and implicit volatilities.

Level 3:
✓ Unobservable inputs.

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

Fair value measurement gains (losses) in Interest Rate Swaps (IRS) are recognized as Other Gains (Losses) in profit or loss, while for Cross Currency Swaps (CCS) and forward they are recognized in equity.

Fair value measurement for assets and liabilities

Measurement of fair value requires the determination of the asset or liability to measure (derivative financial instruments). 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 at the date of the measurement. Should there be restrictions on the asset or payment of any liability, they would be taken into account.
The detail and classification of financial assets as of March 31, 2020 and as of December 31, 2019 is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Amortized Cost</th>
<th>Assets at Fair value through profit or loss</th>
<th>Assets at Fair value through equity</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ThCh$</td>
<td>ThCh$</td>
<td>ThCh$</td>
<td>ThCh$</td>
</tr>
<tr>
<td>03-31-2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>17,551,683</td>
<td>-</td>
<td>-</td>
<td>17,551,683</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>69,980,205</td>
<td>1,122,743</td>
<td>-</td>
<td>71,102,948</td>
</tr>
<tr>
<td>Cash and banks</td>
<td>-</td>
<td>1,122,743</td>
<td>-</td>
<td>1,122,743</td>
</tr>
<tr>
<td>Term deposits</td>
<td>69,980,205</td>
<td>-</td>
<td>-</td>
<td>69,980,205</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>161,051,986</td>
<td>120,228</td>
<td>55,987,927</td>
<td>217,160,141</td>
</tr>
<tr>
<td>Term deposits</td>
<td>111,491,519</td>
<td>-</td>
<td>-</td>
<td>111,491,519</td>
</tr>
<tr>
<td>Derivative transactions</td>
<td>-</td>
<td>120,228</td>
<td>55,987,927</td>
<td>56,108,155</td>
</tr>
<tr>
<td>Finance lease</td>
<td>2,501,329</td>
<td>-</td>
<td>-</td>
<td>2,501,329</td>
</tr>
<tr>
<td>Promissory notes receivable</td>
<td>558,808</td>
<td>-</td>
<td>-</td>
<td>558,808</td>
</tr>
<tr>
<td>Advertising receivables</td>
<td>46,495,754</td>
<td>-</td>
<td>-</td>
<td>46,495,754</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>4,576</td>
<td>-</td>
<td>-</td>
<td>4,576</td>
</tr>
<tr>
<td>Total financial assets</td>
<td>248,583,874</td>
<td>1,242,971</td>
<td>55,987,927</td>
<td>305,814,772</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>12-31-2019</th>
<th>Amortized Cost</th>
<th>Assets at Fair value through profit or loss</th>
<th>Assets at Fair value through equity</th>
<th>Total ThCh$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade and other receivables</td>
<td>17,668,064</td>
<td>-</td>
<td>-</td>
<td>17,668,064</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>101,741,543</td>
<td>4,761,726</td>
<td>-</td>
<td>106,503,269</td>
</tr>
<tr>
<td>Cash and banks</td>
<td>-</td>
<td>4,761,726</td>
<td>-</td>
<td>4,761,726</td>
</tr>
<tr>
<td>Term deposits</td>
<td>99,295,250</td>
<td>-</td>
<td>-</td>
<td>99,295,250</td>
</tr>
<tr>
<td>Repurchase agreements</td>
<td>2,446,293</td>
<td>-</td>
<td>-</td>
<td>2,446,293</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>201,414,717</td>
<td>273,997</td>
<td>16,407,725</td>
<td>218,096,439</td>
</tr>
<tr>
<td>Term deposits</td>
<td>151,649,628</td>
<td>-</td>
<td>-</td>
<td>151,649,628</td>
</tr>
<tr>
<td>Derivative transactions</td>
<td>-</td>
<td>273,997</td>
<td>16,407,725</td>
<td>16,681,722</td>
</tr>
<tr>
<td>Finance lease</td>
<td>2,156,039</td>
<td>-</td>
<td>-</td>
<td>2,156,039</td>
</tr>
<tr>
<td>Promissory notes receivable</td>
<td>678,522</td>
<td>-</td>
<td>-</td>
<td>678,522</td>
</tr>
<tr>
<td>Advertising receivables</td>
<td>46,925,199</td>
<td>-</td>
<td>-</td>
<td>46,925,199</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>4,576</td>
<td>-</td>
<td>-</td>
<td>4,576</td>
</tr>
<tr>
<td>Total financial assets</td>
<td>320,824,324</td>
<td>5,035,723</td>
<td>16,407,725</td>
<td>342,267,772</td>
</tr>
</tbody>
</table>
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

The detail and classification of financial liabilities as of March 31, 2020 and as of December 31, 2019 is as follows:

<table>
<thead>
<tr>
<th>03-31-2020</th>
<th>Amortized Cost ThCh$</th>
<th>Liabilities at Fair value through profit or loss ThCh$</th>
<th>Liabilities at Fair value through equity ThCh$</th>
<th>Total ThCh$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest-bearing loans</td>
<td>2,373,507,946</td>
<td>-</td>
<td>-</td>
<td>2,373,507,946</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>122,167,928</td>
<td>-</td>
<td>-</td>
<td>122,167,928</td>
</tr>
<tr>
<td>Derivative transactions</td>
<td>-</td>
<td>421</td>
<td>1,111,040</td>
<td>1,111,461</td>
</tr>
<tr>
<td>Other financial liabilities</td>
<td>2,747</td>
<td>-</td>
<td>-</td>
<td>2,747</td>
</tr>
<tr>
<td><strong>Total financial liabilities</strong></td>
<td><strong>2,495,678,621</strong></td>
<td><strong>421</strong></td>
<td><strong>1,111,040</strong></td>
<td><strong>2,496,790,082</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>12-31-2019</th>
<th>Amortized Cost ThCh$</th>
<th>Liabilities at Fair value through profit or loss ThCh$</th>
<th>Liabilities at Fair value through equity ThCh$</th>
<th>Total ThCh$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest-bearing loans</td>
<td>2,221,979,112</td>
<td>-</td>
<td>-</td>
<td>2,221,979,112</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>113,936,828</td>
<td>-</td>
<td>-</td>
<td>113,936,828</td>
</tr>
<tr>
<td>Derivative transactions</td>
<td>-</td>
<td>46,026</td>
<td>4,157,464</td>
<td>4,203,490</td>
</tr>
<tr>
<td>Other financial liabilities</td>
<td>2,746</td>
<td>-</td>
<td>-</td>
<td>2,746</td>
</tr>
<tr>
<td><strong>Total financial liabilities</strong></td>
<td><strong>2,335,918,686</strong></td>
<td><strong>46,026</strong></td>
<td><strong>4,157,464</strong></td>
<td><strong>2,340,122,176</strong></td>
</tr>
</tbody>
</table>

4. Cash and cash equivalents

Balances of cash and cash equivalents are detailed as follows:

<table>
<thead>
<tr>
<th>Item</th>
<th>Currency</th>
<th>03-31-2020 ThCh$</th>
<th>12-31-2019 ThCh$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash on hand</td>
<td>CLP</td>
<td>47,659</td>
<td>36,501</td>
</tr>
<tr>
<td></td>
<td>US$</td>
<td>3,128</td>
<td>5,212</td>
</tr>
<tr>
<td>Bank</td>
<td>CLP</td>
<td>1,012,767</td>
<td>4,714,824</td>
</tr>
<tr>
<td></td>
<td>US$</td>
<td>59,189</td>
<td>5,189</td>
</tr>
<tr>
<td>Total cash</td>
<td></td>
<td>1,122,743</td>
<td>4,761,726</td>
</tr>
</tbody>
</table>

| Term deposits | CLP | 58,611,881 | 92,702,109 |
| | US$ | 11,368,324 | 6,593,141 |
| Total term deposits | | 69,980,205 | 99,295,250 |

| Repurchase agreements | CLP | - | - |
| | Total repurchase agreements | - | - |

| Total cash and cash equivalents | CLP | 71,102,948 | 106,503,269 |
| Subtotal by currency | US$ | 59,672,307 | 99,899,727 |
| | | 11,430,641 | 6,603,542 |
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

Cash equivalents represent short-term highly liquid investments such as term deposits and fixed income investments—repurchase agreements—that are easily convertible into cash, and are subject to insignificant risk of changes in value, which are maintained to comply with short-term payment commitments. The detail for the years 2020 and 2019 is as follows:

Term deposits

<table>
<thead>
<tr>
<th>Type of investment</th>
<th>Currency of origin</th>
<th>Principal in currency of origin in thousands</th>
<th>Annual average rate</th>
<th>Average days to Maturity</th>
<th>Principal in domestic currency ThCh$</th>
<th>Accrued interest in domestic currency ThCh$</th>
<th>Carrying amount ThCh$</th>
</tr>
</thead>
<tbody>
<tr>
<td>MetroPago term deposits</td>
<td>CLP</td>
<td>2,520,042</td>
<td>1.84%</td>
<td>49</td>
<td>2,520,042</td>
<td>5,087</td>
<td>2,525,129</td>
</tr>
<tr>
<td>Term deposits</td>
<td>CLP</td>
<td>56,025,840</td>
<td>1.85%</td>
<td>23</td>
<td>56,025,840</td>
<td>60,912</td>
<td>56,086,752</td>
</tr>
<tr>
<td></td>
<td>US$</td>
<td>13,328.18</td>
<td>2.04%</td>
<td>9</td>
<td>11,356,012</td>
<td>12,312</td>
<td>11,368,324</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>69,901,894</td>
<td>78,311</td>
<td>69,980,205</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Type of investment</th>
<th>Currency of origin</th>
<th>Principal in currency of origin in thousands</th>
<th>Annual average rate</th>
<th>Average days to Maturity</th>
<th>Principal in domestic currency ThCh$</th>
<th>Accrued interest in domestic currency ThCh$</th>
<th>Carrying amount ThCh$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term deposits</td>
<td>CLP</td>
<td>92,529,152</td>
<td>2.17%</td>
<td>19</td>
<td>92,529,152</td>
<td>172,957</td>
<td>92,702,109</td>
</tr>
<tr>
<td></td>
<td>US$</td>
<td>8,801.24</td>
<td>2.62%</td>
<td>22</td>
<td>6,589,840</td>
<td>3,301</td>
<td>6,593,141</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>99,118,992</td>
<td>176,258</td>
<td>99,295,250</td>
</tr>
</tbody>
</table>

Repurchase agreements

<table>
<thead>
<tr>
<th>Code</th>
<th>Date Beginning</th>
<th>Date End</th>
<th>Counterparty</th>
<th>Original currency</th>
<th>Subscription Rate ThCh$</th>
<th>Annual rate %</th>
<th>Maturity Amount ThCh$</th>
<th>Instrument identification</th>
<th>Carrying amount 12-31-2019 ThCh$</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRV</td>
<td>12-27-2019</td>
<td>01-02-2020</td>
<td>Itau Corredor de Bolsa</td>
<td>Ch$</td>
<td>1,000,000</td>
<td>1.96%</td>
<td>1,000,320</td>
<td>PROMISSORY NOTE NR</td>
<td>1,000,213</td>
</tr>
<tr>
<td>CRV</td>
<td>12-30-2019</td>
<td>01-03-2020</td>
<td>Itau Corredor de Bolsa</td>
<td>Ch$</td>
<td>446,000</td>
<td>1.96%</td>
<td>446,098</td>
<td>PROMISSORY NOTE NR</td>
<td>446,025</td>
</tr>
<tr>
<td>CRV</td>
<td>12-30-2019</td>
<td>01-06-2020</td>
<td>Itau Corredor de Bolsa</td>
<td>Ch$</td>
<td>1,000,000</td>
<td>1.96%</td>
<td>1,000,385</td>
<td>Corpban</td>
<td>1,000,055</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,446,000</td>
<td></td>
<td>2,446,803</td>
<td></td>
<td>2,446,293</td>
</tr>
</tbody>
</table>
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

5. Trade and other receivables, current

As of March 31, 2020 and as of December 31, 2019, this item consists of the following:

<table>
<thead>
<tr>
<th>Trade and Other Receivables, Gross</th>
<th>03-31-2020 ThCh$</th>
<th>12-31-2019 ThCh$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors and other accounts receivable, gross</td>
<td>16,599,962</td>
<td>16,743,890</td>
</tr>
<tr>
<td>Trade receivables, gross (*)</td>
<td>11,878,637</td>
<td>10,521,935</td>
</tr>
<tr>
<td>Sales channel accounts receivable, gross</td>
<td>2,515,862</td>
<td>3,783,958</td>
</tr>
<tr>
<td>Other receivables, gross</td>
<td>2,305,463</td>
<td>2,437,997</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Trade and Other Receivables, Net</th>
<th>03-31-2020 ThCh$</th>
<th>12-31-2019 ThCh$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade and other receivables, net</td>
<td>16,030,051</td>
<td>16,090,004</td>
</tr>
<tr>
<td>Trade receivables, net</td>
<td>11,208,726</td>
<td>9,868,049</td>
</tr>
<tr>
<td>Sales channel accounts receivable, net</td>
<td>2,515,862</td>
<td>3,783,958</td>
</tr>
<tr>
<td>Other receivables, net</td>
<td>2,305,463</td>
<td>2,437,997</td>
</tr>
</tbody>
</table>

(*) Effective as of July 1, 2018, a contract was made with Massiva S.A., lasting a period of 10 years, which establishes a minimum annual guaranteed income (MAG) payable during the term of the contract.

As of March 31, 2020 and as of December 31, 2019, the analysis of net trade and accounts receivable by age and expiration date is detailed below:

<table>
<thead>
<tr>
<th>Trade receivables, net</th>
<th>03-31-2020 ThCh$</th>
<th>12-31-2019 ThCh$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aged 3 months</td>
<td>9,420,454</td>
<td>4,231,606</td>
</tr>
<tr>
<td>Aged more than 3 months up to 1 year</td>
<td>1,439,872</td>
<td>5,113,450</td>
</tr>
<tr>
<td>Aged more than 1 year</td>
<td>348,400</td>
<td>522,993</td>
</tr>
<tr>
<td>Total</td>
<td>11,208,726</td>
<td>9,868,049</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sales Channel Accounts Receivable, net</th>
<th>03-31-2020 ThCh$</th>
<th>12-31-2019 ThCh$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aged 3 months</td>
<td>2,466,393</td>
<td>3,685,763</td>
</tr>
<tr>
<td>Aged more than 3 months up to 1 year</td>
<td>8,276</td>
<td>71,664</td>
</tr>
<tr>
<td>Aged more than 1 year</td>
<td>41,193</td>
<td>26,531</td>
</tr>
<tr>
<td>Total</td>
<td>2,515,862</td>
<td>3,783,958</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other Receivables, net</th>
<th>03-31-2020 ThCh$</th>
<th>12-31-2019 ThCh$</th>
</tr>
</thead>
<tbody>
<tr>
<td>With 3 months maturity</td>
<td>1,747,451</td>
<td>1,974,972</td>
</tr>
<tr>
<td>With 3 months up to 1 year maturity</td>
<td>558,012</td>
<td>463,025</td>
</tr>
<tr>
<td>Total</td>
<td>2,305,463</td>
<td>2,437,997</td>
</tr>
</tbody>
</table>
Movements as of March 31, 2020 and as of December 31, 2019 in the impairment provision are as follows:

<table>
<thead>
<tr>
<th>Past due and outstanding trade receivables with impairment</th>
<th>ThCh$</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance as of December 31, 2018</strong></td>
<td>611,902</td>
</tr>
<tr>
<td>Increase for the period</td>
<td>175,305</td>
</tr>
<tr>
<td>Decrease for the period</td>
<td>(131,821)</td>
</tr>
<tr>
<td>Write-offs for the period</td>
<td>(1,500)</td>
</tr>
<tr>
<td><strong>Balance as of December 31, 2019</strong></td>
<td>653,886</td>
</tr>
<tr>
<td>Increase for the period</td>
<td>125,724</td>
</tr>
<tr>
<td>Decrease for the period</td>
<td>(109,699)</td>
</tr>
<tr>
<td>Write-offs for the period</td>
<td>-</td>
</tr>
<tr>
<td><strong>Balance as of March 31, 2020</strong></td>
<td>669,911</td>
</tr>
</tbody>
</table>

The Company establishes a provision based on an expected loss for trade receivables.

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

6. Inventories

This item comprises the following:

<table>
<thead>
<tr>
<th>Classes of Inventories</th>
<th>03-31-2020</th>
<th>12-31-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventories and stock</td>
<td>2,412,704</td>
<td>2,083,438</td>
</tr>
<tr>
<td>Spare parts and accessories for maintenance</td>
<td>15,795,754</td>
<td>14,721,017</td>
</tr>
<tr>
<td>Imports in transit and other</td>
<td>887,328</td>
<td>625,839</td>
</tr>
<tr>
<td>Total</td>
<td>19,095,786</td>
<td>17,430,294</td>
</tr>
</tbody>
</table>

As of March 2020 and 2019, inventory consumption was charged to the Consolidated Statement of Comprehensive Income in the cost of sales line item, in the amount of ThCh$1,632,997 and ThCh$1,887,948, respectively.

As of March 2020, there were no write-offs of inventories. As of the same period of the previous year they amounted to ThCh$ 6,120. Based on the analysis carried out by the Technical Management for the stock of spare parts, maintenance accessories and supplies presented in this group, no objective evidence of impairment was found for this asset class.

During the year, the Company records no inventory items subject to pledge or guarantee.
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 they are carried at cost net of accumulated amortization and impairment losses, if any.

Licenses and software are amortized using the straight-line method over the applicable useful life, which is generally estimated at four years. For easements, since the contracts are established with no expiry date, easements are considered to have indefinite 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.

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

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

a) Intangible assets other than goodwill for the March 2020 period and the 2019 year, are as follows:

<table>
<thead>
<tr>
<th>Item</th>
<th>03-31-2020</th>
<th>12-31-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Intangible assets, gross ThCh$</td>
<td>Accumulated amortization ThCh$</td>
</tr>
<tr>
<td>Licenses and Software</td>
<td>9,226,879</td>
<td>(5,380,288)</td>
</tr>
<tr>
<td>Easements</td>
<td>4,346,229</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>13,573,108</td>
<td>(5,380,288)</td>
</tr>
</tbody>
</table>

b) Movements of intangible assets other than goodwill for the year ended as of March 31, 2020, are as follows:

<table>
<thead>
<tr>
<th>Movements</th>
<th>Licenses and Software</th>
<th>Easements</th>
<th>Total intangible assets, net</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ThCh$</td>
<td>ThCh$</td>
<td>ThCh$</td>
</tr>
<tr>
<td>Opening balance 01-01-2020</td>
<td>4,030,075</td>
<td>4,346,229</td>
<td>8,376,304</td>
</tr>
<tr>
<td>Transfers</td>
<td>26,235</td>
<td>-</td>
<td>26,235</td>
</tr>
<tr>
<td>Amortization</td>
<td>(209,719)</td>
<td>-</td>
<td>(209,719)</td>
</tr>
<tr>
<td>Closing balance 03-31-2020</td>
<td>3,846,591</td>
<td>4,346,229</td>
<td>8,192,820</td>
</tr>
<tr>
<td>Average remaining useful life</td>
<td>4 years</td>
<td>Indefinite</td>
<td></td>
</tr>
</tbody>
</table>
Movements of intangible assets other than goodwill for the year ended as of December 31, 2019, are as follows:

<table>
<thead>
<tr>
<th>Movements</th>
<th>Licenses and Software</th>
<th>Easements</th>
<th>Total intangible assets, net</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ThCh$</td>
<td>ThCh$</td>
<td>ThCh$</td>
</tr>
<tr>
<td>Opening balance 01-01-2019</td>
<td>2,062,224</td>
<td>4,329,892</td>
<td>6,392,116</td>
</tr>
<tr>
<td>Additions</td>
<td>30,001</td>
<td>16,337</td>
<td>46,338</td>
</tr>
<tr>
<td>Transfers</td>
<td>2,637,319</td>
<td>-</td>
<td>2,637,319</td>
</tr>
<tr>
<td>Amortization</td>
<td>(699,469)</td>
<td>-</td>
<td>(699,469)</td>
</tr>
<tr>
<td>Closing balance 12-31-2019</td>
<td>4,030,075</td>
<td>4,346,229</td>
<td>8,376,304</td>
</tr>
<tr>
<td>Average remaining useful life</td>
<td>4 years</td>
<td>Indefinite</td>
<td></td>
</tr>
</tbody>
</table>

8. Property, plant and equipment

a) Property, plant and equipment items comprise the following:

<table>
<thead>
<tr>
<th>Property, plant and equipment</th>
<th>03-31-2020 ThCh$</th>
<th>12-31-2019 ThCh$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Classes of property, plant and equipment, net</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment, net</td>
<td>4,894,621,571</td>
<td>4,867,401,435</td>
</tr>
<tr>
<td>Works in progress, net</td>
<td>534,993,321</td>
<td>495,582,298</td>
</tr>
<tr>
<td>Land, net</td>
<td>132,899,647</td>
<td>132,899,647</td>
</tr>
<tr>
<td>Civil works, net</td>
<td>2,662,065,921</td>
<td>2,670,687,286</td>
</tr>
<tr>
<td>Buildings, net</td>
<td>166,596,407</td>
<td>167,366,517</td>
</tr>
<tr>
<td>Rolling stock, net</td>
<td>1,010,211,719</td>
<td>1,006,350,544</td>
</tr>
<tr>
<td>Electrical equipment, net</td>
<td>349,112,136</td>
<td>354,825,762</td>
</tr>
<tr>
<td>Machinery and equipment, net</td>
<td>20,691,460</td>
<td>21,210,182</td>
</tr>
<tr>
<td>Other, net</td>
<td>18,050,960</td>
<td>18,479,199</td>
</tr>
<tr>
<td>Classes of property, plant and equipment, gross</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment, gross</td>
<td>5,730,850,351</td>
<td>5,675,209,325</td>
</tr>
<tr>
<td>Works in progress, gross</td>
<td>534,993,321</td>
<td>495,582,298</td>
</tr>
<tr>
<td>Land, gross</td>
<td>132,899,647</td>
<td>132,899,647</td>
</tr>
<tr>
<td>Civil works, gross</td>
<td>2,886,832,809</td>
<td>2,886,832,809</td>
</tr>
<tr>
<td>Buildings, Gross</td>
<td>189,896,942</td>
<td>189,893,979</td>
</tr>
<tr>
<td>Rolling stock, gross</td>
<td>1,336,938,480</td>
<td>1,321,524,848</td>
</tr>
<tr>
<td>Electrical equipment, gross</td>
<td>588,230,377</td>
<td>586,742,886</td>
</tr>
<tr>
<td>Machinery and equipment, gross</td>
<td>43,007,815</td>
<td>43,253,659</td>
</tr>
<tr>
<td>Other, gross</td>
<td>18,050,960</td>
<td>18,479,199</td>
</tr>
<tr>
<td>Classes of accumulated depreciation and impairment, Property, plant and equipment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total accumulated depreciation and impairment, Property, plant and equipment</td>
<td>836,228,780</td>
<td>807,807,890</td>
</tr>
<tr>
<td>Accumulated depreciation of civil works</td>
<td>224,766,888</td>
<td>216,145,523</td>
</tr>
<tr>
<td>Accumulated depreciation of buildings</td>
<td>23,300,535</td>
<td>22,527,462</td>
</tr>
<tr>
<td>Accumulated depreciation of rolling stock</td>
<td>326,726,761</td>
<td>315,174,304</td>
</tr>
<tr>
<td>Accumulated depreciation of electrical equipment</td>
<td>239,118,241</td>
<td>231,917,124</td>
</tr>
<tr>
<td>Accumulated depreciation of machinery and equipment</td>
<td>22,316,355</td>
<td>22,043,477</td>
</tr>
</tbody>
</table>
b) The detail of movements in property, plant and equipment for the 2020 period and 2019 year, is as follows:

<table>
<thead>
<tr>
<th>2020 movements</th>
<th>Works in progress</th>
<th>Land</th>
<th>Civil works</th>
<th>Buildings</th>
<th>Rolling stock</th>
<th>Electrical equipment</th>
<th>Machinery and equipment</th>
<th>Other</th>
<th>Property, plant and equipment, net</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance at January 1, 2020</td>
<td>495,582,298</td>
<td>132,899,647</td>
<td>2,670,687,286</td>
<td>167,366,517</td>
<td>1,006,350,544</td>
<td>354,825,762</td>
<td>21,210,182</td>
<td>18,479,199</td>
<td>4,867,401,435</td>
</tr>
<tr>
<td>Additions</td>
<td>53,892,327</td>
<td>-</td>
<td>-</td>
<td>2,964</td>
<td>2,593,297</td>
<td>32,441</td>
<td>101,202</td>
<td>-</td>
<td>56,622,231</td>
</tr>
<tr>
<td>Transfers</td>
<td>(14,481,304)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>12,828,856</td>
<td>1,590,352</td>
<td>35,861</td>
<td>-</td>
<td>(26,235)</td>
</tr>
<tr>
<td>Spare parts transfer</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(428,239)</td>
<td>(428,239)</td>
</tr>
<tr>
<td>Derecognition or sales</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(6,615)</td>
<td>(1,694)</td>
<td>(30)</td>
<td>-</td>
<td>(8,339)</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>-</td>
<td>-</td>
<td>(8,621,365)</td>
<td>(773,074)</td>
<td>(11,554,363)</td>
<td>(7,334,725)</td>
<td>(655,755)</td>
<td>-</td>
<td>(28,939,282)</td>
</tr>
<tr>
<td>Total movements</td>
<td>39,411,023</td>
<td>-</td>
<td>(8,621,365)</td>
<td>(770,110)</td>
<td>3,861,175</td>
<td>(5,713,626)</td>
<td>(518,722)</td>
<td>(428,239)</td>
<td>27,220,136</td>
</tr>
<tr>
<td>Balance as of March 31, 2020</td>
<td>534,993,321</td>
<td>132,899,647</td>
<td>2,662,065,921</td>
<td>1,010,211,719</td>
<td>349,112,136</td>
<td>20,691,460</td>
<td>18,050,960</td>
<td>4,894,621,571</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2019 movements</th>
<th>Works in progress</th>
<th>Land</th>
<th>Civil works</th>
<th>Buildings</th>
<th>Rolling stock</th>
<th>Electrical equipment</th>
<th>Machinery and equipment</th>
<th>Other</th>
<th>Property, plant and equipment, net</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance at January 1, 2019</td>
<td>1,436,411,396</td>
<td>132,620,404</td>
<td>1,916,968,710</td>
<td>111,266,828</td>
<td>807,013,830</td>
<td>262,608,816</td>
<td>23,294,182</td>
<td>15,303,906</td>
<td>4,705,488,071</td>
</tr>
<tr>
<td>Additions</td>
<td>149,173,750</td>
<td>279,243</td>
<td>99,598,163</td>
<td>148,348</td>
<td>17,076,527</td>
<td>47,074,075</td>
<td>1,297,408</td>
<td>82,151</td>
<td>314,729,665</td>
</tr>
<tr>
<td>Transfers</td>
<td>(1,090,002,848)</td>
<td>-</td>
<td>709,478,821</td>
<td>59,289,688</td>
<td>236,425,093</td>
<td>77,912,378</td>
<td>1,219,109</td>
<td>-</td>
<td>(5,677,759)</td>
</tr>
<tr>
<td>Spare parts transfer</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,093,142</td>
<td>3,093,142</td>
</tr>
<tr>
<td>Derecognition or sales</td>
<td>-</td>
<td>-</td>
<td>(20,574,176)</td>
<td>(275,659)</td>
<td>(8,730,945)</td>
<td>(2,945,508)</td>
<td>(1,867,391)</td>
<td>-</td>
<td>(34,393,679)</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>-</td>
<td>-</td>
<td>(34,784,232)</td>
<td>(3,062,688)</td>
<td>(45,433,961)</td>
<td>(29,823,999)</td>
<td>(2,733,125)</td>
<td>-</td>
<td>(115,838,005)</td>
</tr>
<tr>
<td>Total movements</td>
<td>(940,829,098)</td>
<td>279,243</td>
<td>753,718,576</td>
<td>56,099,689</td>
<td>199,336,714</td>
<td>92,216,946</td>
<td>(2,083,999)</td>
<td>3,175,293</td>
<td>161,913,364</td>
</tr>
<tr>
<td>Closing balance as of December 31, 2019</td>
<td>495,582,298</td>
<td>132,899,647</td>
<td>2,670,687,286</td>
<td>167,366,517</td>
<td>1,006,350,544</td>
<td>354,825,762</td>
<td>21,210,182</td>
<td>18,479,199</td>
<td>4,867,401,435</td>
</tr>
</tbody>
</table>
c) The useful lives of the main assets are as follows:

<table>
<thead>
<tr>
<th>Item</th>
<th>Estimated useful life in years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Road network</td>
<td>60</td>
</tr>
<tr>
<td>Stations</td>
<td>100</td>
</tr>
<tr>
<td>Tunnels</td>
<td>100</td>
</tr>
<tr>
<td>Rolling stock</td>
<td>41</td>
</tr>
</tbody>
</table>

d) Written-off assets

In 2020 period, property, plant and equipment worth ThCh$ 30 has been written off.

As of March 31, 2020, 112 out of the 136 stations are operational, representing 82% of the network. In addition, all the lines are operational (L1, L2, L3, L4, L4A, L5 and L6). From the point of view of the extension in kilometers, 92% of the total network is operational.

<table>
<thead>
<tr>
<th>Lines</th>
<th>Non-Operating Stations (as of March 31)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Baquedano L1</td>
</tr>
<tr>
<td>2</td>
<td>Los Héroes (Only for transfer)</td>
</tr>
<tr>
<td>3</td>
<td>Cardenal Caro</td>
</tr>
<tr>
<td>4</td>
<td>Macul</td>
</tr>
<tr>
<td>4A</td>
<td>Santa Julia</td>
</tr>
<tr>
<td>5</td>
<td>Plaza Maipú</td>
</tr>
</tbody>
</table>

2019 Write-offs

The violent riots that broke out on October 18, 2019 led to mass fare-dodging evasions at most of the stations and later on inflicted damage to Metro's infrastructure. The Company suspended operations across the entire network effective October 18 through October 20, 2019, conducting technical analyses to determine the amount and impact of the damage.

Following the review of those technical reports, budget estimation and accounting analyses, 6 evaluations of damaged assets were prepared: i) System and Equipment, ii) Rolling stock, iii) Stations, iv) Vertical transportation, v) Charge and toll network, and vi) Technological support, which contained a detail of all the damaged assets, accounting balances on the SAP system, purchase value, net value, derecognition value, total useful life, residual useful life and/or percentage of write-off of each asset.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

<table>
<thead>
<tr>
<th>Type of Asset</th>
<th>Minutes No.</th>
<th>Amount of Assets</th>
<th>Amount (MCh$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Systems and Equipment</td>
<td>38</td>
<td>321</td>
<td>18,182</td>
</tr>
<tr>
<td>Rolling stock</td>
<td>30</td>
<td>13</td>
<td>8,714</td>
</tr>
<tr>
<td>Stations</td>
<td>34</td>
<td>272</td>
<td>5,114</td>
</tr>
<tr>
<td>Vertical Transportation</td>
<td>37</td>
<td>75</td>
<td>1,350</td>
</tr>
<tr>
<td>Cargo network and toll</td>
<td>33</td>
<td>153</td>
<td>958</td>
</tr>
<tr>
<td>Technological Support</td>
<td>36</td>
<td>86</td>
<td>4</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>34,322</td>
</tr>
</tbody>
</table>

As of December 31, 2019, 111 out of the 136 stations are operational, representing 82% of the network. In addition, all the lines are operational (L1, L2, L3, L4, L4A, L5 and L6). From the point of view of the extension in kilometers, 92% of the total network is operational.

<table>
<thead>
<tr>
<th>Lines</th>
<th>Non-Operating Stations (as of December 31)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Baquedano L1 San Pablo Neptuno</td>
</tr>
<tr>
<td>2</td>
<td>Los Héroes (Only for transfer)</td>
</tr>
<tr>
<td>3</td>
<td>Cardenal Caro</td>
</tr>
<tr>
<td>4</td>
<td>Macul Trinidad Los Quillayes Elisa Correa</td>
</tr>
<tr>
<td></td>
<td>Protectora de Infancia San Jose de la Estrella</td>
</tr>
<tr>
<td>4A</td>
<td>Santa Julia La Granja San Ramón</td>
</tr>
<tr>
<td>5</td>
<td>Plaza Maipú Santiago Bueras Cumming</td>
</tr>
<tr>
<td></td>
<td>Pedrero Laguna Sur</td>
</tr>
<tr>
<td></td>
<td>Barrancas Baquedano L5 Las Parcelas</td>
</tr>
<tr>
<td>6</td>
<td>Nuble (Only transfer)</td>
</tr>
</tbody>
</table>

As of December 31, 2019, property, plant and equipment worth ThCh$ 34,322,243 had to be written off following the damage these assets sustained amid the violence that broke out on October 18, 2019. The following table provides a detail of the assets written off and the amounts (ThCh$) involved:

<table>
<thead>
<tr>
<th>Classes of property, plant and equipment</th>
<th>Property, plant and equipment, gross</th>
<th>Accumulated depreciation of the value of property, plant and equipment</th>
<th>Written off property, plant and equipment, net</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings</td>
<td>378,450</td>
<td>(119,590)</td>
<td>258,860</td>
</tr>
<tr>
<td>Electrical equipment</td>
<td>5,342,671</td>
<td>(2,424,655)</td>
<td>2,918,016</td>
</tr>
<tr>
<td>Machinery and equipment</td>
<td>2,251,809</td>
<td>(394,774)</td>
<td>1,857,035</td>
</tr>
<tr>
<td>Rolling stock</td>
<td>11,955,797</td>
<td>(3,241,641)</td>
<td>8,714,156</td>
</tr>
<tr>
<td>Civil works</td>
<td>23,950,197</td>
<td>(3,376,021)</td>
<td>20,574,176</td>
</tr>
<tr>
<td>Total</td>
<td>43,878,924</td>
<td>(9,556,681)</td>
<td>34,322,243</td>
</tr>
</tbody>
</table>
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

e) Investment projects

As of March 31, 2020, the estimated balance to be executed for the authorized projects that are part of the Company’s expansion plan amounts to approximately MCh$456,877, composed, by investment type, of: MCh$235,181 in Civil Works, MCh$190,909 in Systems and Equipment and MCh$30,787 in Rolling Stock, with scheduled end in the year 2026.

As of December 31, 2019, the estimated balance to be executed for the authorized projects that are part of the Company’s expansion plan amounts to approximately MCh$438,737, composed, by investment type, of: MCh$238,608 in Civil Works, MCh$175,078 in Systems and Equipment and MCh$25,051 in Rolling Stock, with scheduled end in the year 2026.

f) Spare parts and accessories

As of March 31, 2020, spare parts and accessories and maintenance materials amounted to ThCh$20,582,378 (ThCh$20,964,346 in 2019). These amounts include spare parts that have remained idle for over four years, which resulted in an allowance for obsolescence of ThCh$2,643,866 during the 2020 period and 2019 year.

g) Other disclosures

1. The property, plant and equipment that is fully amortized and is still in use is ThCh$26,081,835 as of March 31, 2020 (ThCh$26,589,292 in 2019).

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

3. The Company revalued the useful life of rolling stock NS74.

h) Financing costs

During 2020, capitalized borrowing costs associated with property, plant and equipment amounted to ThCh$4,180,302 (ThCh$16,016,181 in 2019).
9. Investment property

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

Investment property is measured using the cost model.

The total investment property amounts to ThCh$25,260,427 as of March 31, 2020 (ThCh$25,342,044 in 2019).

<table>
<thead>
<tr>
<th>Investment property</th>
<th>Commercial stores</th>
<th>Land</th>
<th>Buildings</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balances as of 01-01-2020</td>
<td>16,577,416</td>
<td>607,816</td>
<td>8,156,812</td>
<td>25,342,044</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(57,959)</td>
<td>-</td>
<td>(23,658)</td>
<td>(81,617)</td>
</tr>
<tr>
<td>Balances as of 03-31-2020</td>
<td>16,519,457</td>
<td>607,816</td>
<td>8,133,154</td>
<td>25,260,427</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investment property</th>
<th>Commercial stores</th>
<th>Land</th>
<th>Buildings</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as of 01-01-2019</td>
<td>13,781,411</td>
<td>607,816</td>
<td>8,252,192</td>
<td>22,641,419</td>
</tr>
<tr>
<td>Transfers</td>
<td>3,040,440</td>
<td>-</td>
<td>-</td>
<td>3,040,440</td>
</tr>
<tr>
<td>Write offs (*)</td>
<td>(12,453)</td>
<td>-</td>
<td>(740)</td>
<td>(13,193)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(231,982)</td>
<td>-</td>
<td>(94,640)</td>
<td>(326,622)</td>
</tr>
<tr>
<td>Balances as of 12-31-2019</td>
<td>16,577,416</td>
<td>607,816</td>
<td>8,156,812</td>
<td>25,342,044</td>
</tr>
</tbody>
</table>

(*) These are the stores damaged by the riots that began October 18, 2019; they are reported in the minutes of damaged assets.

As established by IAS 40, an estimate of fair value must be disclosed for investment properties valued at the Cost Model. For this purpose, we have determined such calculation using internal valuations, based on discounted future projected cash flows. It is estimated that as of March 31, 2020 this fair value amounts to ThCh$159,624,515 (ThCh$143,410,547 as of March 2019).

Investment property has been classified as a Level 3 fair value, based on the inputs for the valuation technique used (see Note 3.4) as follows:

<table>
<thead>
<tr>
<th>Item</th>
<th>03-31-2020 ThCh$</th>
<th>03-31-2019 ThCh$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial stores</td>
<td>123,397,691</td>
<td>104,996,696</td>
</tr>
<tr>
<td>Land</td>
<td>26,140,269</td>
<td>29,387,177</td>
</tr>
<tr>
<td>Buildings</td>
<td>10,086,555</td>
<td>9,026,674</td>
</tr>
<tr>
<td>Total</td>
<td>159,624,515</td>
<td>143,410,547</td>
</tr>
</tbody>
</table>
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

Income and expenses from investment property as of March 2020 and 2019 is as follows:

<table>
<thead>
<tr>
<th>Investment property income and expenses</th>
<th>01-01-2020 ThCh$</th>
<th>01-01-2019 ThCh$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial stores</td>
<td>1,722,739</td>
<td>1,812,999</td>
</tr>
<tr>
<td>Land</td>
<td>356,074</td>
<td>492,184</td>
</tr>
<tr>
<td>Buildings</td>
<td>185,310</td>
<td>199,152</td>
</tr>
<tr>
<td>Total rental income</td>
<td>2,264,123</td>
<td>2,504,335</td>
</tr>
<tr>
<td>Commercial stores (real estate tax)</td>
<td>(39,289)</td>
<td>(38,540)</td>
</tr>
<tr>
<td>Land (real estate tax)</td>
<td>(11,734)</td>
<td>(11,768)</td>
</tr>
<tr>
<td>Buildings (real estate tax)</td>
<td>(28,784)</td>
<td>(28,718)</td>
</tr>
<tr>
<td>Commercial stores (depreciation)</td>
<td>(57,960)</td>
<td>(57,996)</td>
</tr>
<tr>
<td>Buildings (depreciation)</td>
<td>(23,658)</td>
<td>(21,868)</td>
</tr>
<tr>
<td>Total lease expenses</td>
<td>(161,425)</td>
<td>(158,890)</td>
</tr>
</tbody>
</table>

The Company has not established liens, mortgages or other kind of security to provide the investment property as collateral.

Lease contracts generally establish the obligation to maintain and repair properties. Therefore, expenses are borne by the lessees, except for expenses for the payment of property taxes, which are borne by the lessor.

The future cash flow projections associated with commercial stores, land and buildings, based on a discount rate of 3.80% as of March 2020 (4.69% as of March 2019), are the following:

<table>
<thead>
<tr>
<th>Item</th>
<th>03-31-2020 ThCh$</th>
<th>03-31-2019 ThCh$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial stores</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Up to 1 year</td>
<td>3,734,261</td>
<td>3,896,501</td>
</tr>
<tr>
<td>More than 1 year up to 5 years</td>
<td>18,158,817</td>
<td>22,687,149</td>
</tr>
<tr>
<td>More than 5 years</td>
<td>108,887,203</td>
<td>84,318,154</td>
</tr>
<tr>
<td>Land</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Up to 1 year</td>
<td>771,836</td>
<td>1,057,802</td>
</tr>
<tr>
<td>More than 1 year up to 5 years</td>
<td>3,753,252</td>
<td>6,158,990</td>
</tr>
<tr>
<td>More than 5 years</td>
<td>22,506,932</td>
<td>22,890,258</td>
</tr>
<tr>
<td>Buildings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Up to 1 year</td>
<td>401,683</td>
<td>428,019</td>
</tr>
<tr>
<td>More than 1 year up to 5 years</td>
<td>1,953,289</td>
<td>2,492,114</td>
</tr>
<tr>
<td>More than 5 years</td>
<td>11,712,665</td>
<td>9,262,093</td>
</tr>
<tr>
<td>Total</td>
<td>171,878,938</td>
<td>153,191,080</td>
</tr>
</tbody>
</table>
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

10. Other financial assets, current and non-current

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

<table>
<thead>
<tr>
<th>Item</th>
<th>03-31-2020</th>
<th></th>
<th>12-31-2019</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Current</td>
<td>Non-current</td>
<td>Current</td>
<td>Non-current</td>
</tr>
<tr>
<td></td>
<td>ThCh$</td>
<td>ThCh$</td>
<td>ThCh$</td>
<td>ThCh$</td>
</tr>
<tr>
<td>Financial investments, more than three months</td>
<td>111,491,519</td>
<td>-</td>
<td>151,649,628</td>
<td>-</td>
</tr>
<tr>
<td>Derivative transactions</td>
<td>6,913,670</td>
<td>49,194,485</td>
<td>4,601,090</td>
<td>12,080,632</td>
</tr>
<tr>
<td>Finance lease</td>
<td>395,442</td>
<td>2,105,887</td>
<td>236,840</td>
<td>1,919,199</td>
</tr>
<tr>
<td>Promissory notes receivable</td>
<td>-</td>
<td>558,808</td>
<td>-</td>
<td>678,522</td>
</tr>
<tr>
<td>Advertising receivable (*)</td>
<td>-</td>
<td>46,495,754</td>
<td>-</td>
<td>46,925,199</td>
</tr>
<tr>
<td>Other accounts receivable</td>
<td>-</td>
<td>4,576</td>
<td>-</td>
<td>5,329</td>
</tr>
<tr>
<td>**Total</td>
<td>118,800,631</td>
<td>98,359,510</td>
<td>156,487,558</td>
<td>61,608,881</td>
</tr>
</tbody>
</table>

(**) Effective as of July 1, 2018, a contract was made with Massiva S.A., lasting a period of 10 years, which establishes a minimum annual guaranteed income (MAG) payable during the term of the contract.

Financial investments, over 3 months

Term deposits

<table>
<thead>
<tr>
<th>Type of investment</th>
<th>Currency of origin</th>
<th>Principal in domestic currency in thousands</th>
<th>Annual average rate</th>
<th>Average days to maturity</th>
<th>Principal in domestic currency ThCh$</th>
<th>Accrued interest in domestic currency ThCh$</th>
<th>Carrying amount 03-31-2020 ThCh$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term deposits</td>
<td>CLP</td>
<td>110,966,041</td>
<td>2.31%</td>
<td>65</td>
<td>110,966,041</td>
<td>525,478</td>
<td>111,491,519</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>110,966,041</td>
<td></td>
<td></td>
<td>110,966,041</td>
<td>525,478</td>
<td>111,491,519</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Type of investment</th>
<th>Original currency</th>
<th>Principal in domestic currency in thousands</th>
<th>Annual average rate</th>
<th>Average days to maturity</th>
<th>Principal in domestic currency ThCh$</th>
<th>Accrued interest in domestic currency ThCh$</th>
<th>Carrying amount 12-31-2019 ThCh$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term deposits</td>
<td>CLP</td>
<td>151,028,183</td>
<td>2.31%</td>
<td>63</td>
<td>151,028,183</td>
<td>621,445</td>
<td>151,649,628</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>151,028,183</td>
<td></td>
<td></td>
<td>151,028,183</td>
<td>621,445</td>
<td>151,649,628</td>
</tr>
</tbody>
</table>
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

Expected liquidity analysis (by maturity) Derivative assets as of 03-31-2020

<table>
<thead>
<tr>
<th>Tax ID No.:</th>
<th>Name</th>
<th>Country</th>
<th>Tax ID No.:</th>
<th>Name</th>
<th>Country</th>
<th>Currency</th>
<th>Nominal rate</th>
<th>Type of Amortization</th>
<th>Maturity</th>
<th>Total current</th>
<th>Current</th>
<th>Non-current</th>
<th>Current</th>
<th>Non-current</th>
</tr>
</thead>
<tbody>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.004.000-5</td>
<td>Banco de Chile</td>
<td>Chile</td>
<td>USD</td>
<td>4.75000%</td>
<td>maturity</td>
<td>-</td>
<td>188,867</td>
<td>188,867</td>
<td>4,245,753</td>
<td>4,245,753</td>
<td></td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.032.000-8</td>
<td>Bilbao Vizcaya Argentaria</td>
<td>Chile</td>
<td>USD</td>
<td>4.75000%</td>
<td>maturity</td>
<td>-</td>
<td>188,867</td>
<td>188,867</td>
<td>4,479,742</td>
<td>4,479,742</td>
<td></td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.036.000-K</td>
<td>Banco Santander</td>
<td>Chile</td>
<td>USD</td>
<td>4.75000%</td>
<td>maturity</td>
<td>-</td>
<td>188,867</td>
<td>188,867</td>
<td>5,240,858</td>
<td>5,240,858</td>
<td></td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.036.000-K</td>
<td>Banco Santander</td>
<td>Chile</td>
<td>USD</td>
<td>4.75000%</td>
<td>maturity</td>
<td>-</td>
<td>188,867</td>
<td>188,867</td>
<td>5,161,196</td>
<td>5,161,196</td>
<td></td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.036.000-K</td>
<td>Banco Santander</td>
<td>Chile</td>
<td>USD</td>
<td>4.75000%</td>
<td>maturity</td>
<td>-</td>
<td>188,867</td>
<td>188,867</td>
<td>4,725,780</td>
<td>4,725,780</td>
<td></td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.036.000-K</td>
<td>Banco Santander</td>
<td>Chile</td>
<td>USD</td>
<td>4.75000%</td>
<td>maturity</td>
<td>-</td>
<td>188,867</td>
<td>188,867</td>
<td>4,902,567</td>
<td>4,902,567</td>
<td></td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.004.000-5</td>
<td>Banco de Chile</td>
<td>Chile</td>
<td>USD</td>
<td>4.75000%</td>
<td>maturity</td>
<td>-</td>
<td>188,867</td>
<td>188,867</td>
<td>4,899,106</td>
<td>4,899,106</td>
<td></td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.032.000-8</td>
<td>Bilbao Vizcaya Argentaria</td>
<td>Chile</td>
<td>USD</td>
<td>4.75000%</td>
<td>maturity</td>
<td>-</td>
<td>188,867</td>
<td>188,867</td>
<td>4,860,794</td>
<td>4,860,794</td>
<td></td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.004.000-5</td>
<td>Banco de Chile</td>
<td>Chile</td>
<td>USD</td>
<td>4.75000%</td>
<td>maturity</td>
<td>-</td>
<td>251,822</td>
<td>251,822</td>
<td>7,863,139</td>
<td>7,863,139</td>
<td></td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.004.000-5</td>
<td>Banco de Chile</td>
<td>Chile</td>
<td>USD</td>
<td>4.75000%</td>
<td>maturity</td>
<td>-</td>
<td>125,911</td>
<td>125,911</td>
<td>2,815,550</td>
<td>2,815,550</td>
<td></td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>59.046.320-5</td>
<td>BNP Paribas</td>
<td>France</td>
<td>USD</td>
<td>4.19000%</td>
<td>half-yearly</td>
<td>-</td>
<td>120,228</td>
<td>120,228</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-</td>
<td><strong>2,008,897</strong></td>
<td><strong>2,008,897</strong></td>
<td><strong>49,194,485</strong></td>
<td><strong>49,194,485</strong></td>
<td></td>
</tr>
</tbody>
</table>

Derivative assets as of 12-31-2019

<table>
<thead>
<tr>
<th>Tax ID No.:</th>
<th>Name</th>
<th>Country</th>
<th>Tax ID No.:</th>
<th>Name</th>
<th>Country</th>
<th>Currency</th>
<th>Nominal rate</th>
<th>Type of Amortization</th>
<th>Maturity</th>
<th>Total current</th>
<th>Current</th>
<th>Non-current</th>
<th>Current</th>
<th>Non-current</th>
</tr>
</thead>
<tbody>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.004.000-5</td>
<td>Banco de Chile</td>
<td>Chile</td>
<td>USD</td>
<td>4.75000%</td>
<td>maturity</td>
<td>432,709</td>
<td>-</td>
<td>432,709</td>
<td>432,709</td>
<td>-</td>
<td>779,471</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.032.000-8</td>
<td>Bilbao Vizcaya Argentaria</td>
<td>Chile</td>
<td>USD</td>
<td>4.75000%</td>
<td>maturity</td>
<td>432,709</td>
<td>-</td>
<td>432,709</td>
<td>432,709</td>
<td>-</td>
<td>1,519,466</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.036.000-K</td>
<td>Banco Santander</td>
<td>Chile</td>
<td>USD</td>
<td>4.75000%</td>
<td>maturity</td>
<td>432,709</td>
<td>-</td>
<td>432,709</td>
<td>432,709</td>
<td>-</td>
<td>1,447,597</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.036.000-K</td>
<td>Banco Santander</td>
<td>Chile</td>
<td>USD</td>
<td>4.75000%</td>
<td>maturity</td>
<td>432,709</td>
<td>-</td>
<td>432,709</td>
<td>432,709</td>
<td>-</td>
<td>1,025,405</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.036.000-K</td>
<td>Banco Santander</td>
<td>Chile</td>
<td>USD</td>
<td>4.75000%</td>
<td>maturity</td>
<td>432,709</td>
<td>-</td>
<td>432,709</td>
<td>432,709</td>
<td>-</td>
<td>1,192,407</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.036.000-K</td>
<td>Banco Santander</td>
<td>Chile</td>
<td>USD</td>
<td>4.75000%</td>
<td>maturity</td>
<td>432,709</td>
<td>-</td>
<td>432,709</td>
<td>432,709</td>
<td>-</td>
<td>1,192,407</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.032.000-8</td>
<td>Bilbao Vizcaya Argentaria</td>
<td>Chile</td>
<td>USD</td>
<td>4.75000%</td>
<td>maturity</td>
<td>432,709</td>
<td>-</td>
<td>432,709</td>
<td>432,709</td>
<td>-</td>
<td>1,152,887</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.004.000-5</td>
<td>Banco de Chile</td>
<td>Chile</td>
<td>USD</td>
<td>4.75000%</td>
<td>maturity</td>
<td>576,947</td>
<td>-</td>
<td>576,947</td>
<td>576,947</td>
<td>-</td>
<td>2,871,854</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.004.000-5</td>
<td>Banco de Chile</td>
<td>Chile</td>
<td>USD</td>
<td>4.75000%</td>
<td>maturity</td>
<td>288,474</td>
<td>-</td>
<td>288,474</td>
<td>288,474</td>
<td>-</td>
<td>349,418</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>59.046.320-5</td>
<td>BNP Paribas</td>
<td>France</td>
<td>USD</td>
<td>4.19000%</td>
<td>half-yearly</td>
<td>123,384</td>
<td>150,613</td>
<td>273,997</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>4,450,477</strong></td>
<td><strong>150,613</strong></td>
<td><strong>4,601,090</strong></td>
<td><strong>12,080,632</strong></td>
<td><strong>12,080,632</strong></td>
<td></td>
</tr>
</tbody>
</table>
Forward:

<table>
<thead>
<tr>
<th>Tax ID No.</th>
<th>Name</th>
<th>Country</th>
<th>Tax ID No.</th>
<th>Name</th>
<th>Country</th>
<th>Currency</th>
<th>Notional amount</th>
<th>Up to 90 days</th>
<th>90 days - 1 year</th>
<th>31-03-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.018.000-1</td>
<td>Banco Scotiabank</td>
<td>Chile</td>
<td>USD</td>
<td>3,244,671.58</td>
<td>271,968</td>
<td>-</td>
<td>271,968</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.018.000-1</td>
<td>Banco Scotiabank</td>
<td>Chile</td>
<td>USD</td>
<td>10,843,858.60</td>
<td>900,257</td>
<td>-</td>
<td>900,257</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.018.000-1</td>
<td>Banco Scotiabank</td>
<td>Chile</td>
<td>USD</td>
<td>16,500,162.60</td>
<td>1,404,164</td>
<td>-</td>
<td>1,404,164</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.018.000-1</td>
<td>Banco Scotiabank</td>
<td>Chile</td>
<td>USD</td>
<td>18,608,554.30</td>
<td>1,567,399</td>
<td>-</td>
<td>1,567,399</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.018.000-1</td>
<td>Banco Scotiabank</td>
<td>Chile</td>
<td>USD</td>
<td>7,813,387.28</td>
<td>654,840</td>
<td>-</td>
<td>654,840</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.036.000-K</td>
<td>Banco Santander</td>
<td>Chile</td>
<td>USD</td>
<td>1,271,201.34</td>
<td>106,145</td>
<td>-</td>
<td>106,145</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>58,281,835.68</strong></td>
<td><strong>4,904,773</strong></td>
<td>-</td>
<td><strong>4,904,773</strong></td>
</tr>
</tbody>
</table>

Finance lease

On August 1, 2004 and through July 31, 2034, the Company leased out to Enel Distribución Chile S.A. (Ex ChilcrestA.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 IFRS 16, it is a finance lease. For that reason, machinery and equipment was derecognized from property, plant and equipment and was recognized as a right to collect payments for lease, calculated at the present value of the lease payments.

The present value of the lease payments receivable is projected until the year 2034, considering a discount rate of 10% that is expressed in the respective lease agreement.

Metro S.A. issues an annual invoice to Enel Distribución Chile 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 principal of the obligation. The total financial burden is distributed among the years that constitute the term of the lease.

There are no amounts of unsecured residual values 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 year.

<table>
<thead>
<tr>
<th>Outstanding future minimum lease payments</th>
<th>03-31-2020</th>
<th>12-31-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gross Amount ThCh$</td>
<td>Interest ThCh$</td>
</tr>
<tr>
<td>Up to 1 year</td>
<td>443,303</td>
<td>47,861</td>
</tr>
<tr>
<td>More than 1 year up to 5 years</td>
<td>1,347,562</td>
<td>823,286</td>
</tr>
<tr>
<td>More than 5 years</td>
<td>2,156,099</td>
<td>574,488</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,946,964</strong></td>
<td><strong>1,445,635</strong></td>
</tr>
</tbody>
</table>
11. Other non-financial assets, current and non-current

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

<table>
<thead>
<tr>
<th>Other non-financial assets, current</th>
<th>03-31-2020 ThCh$</th>
<th>12-31-2019 ThCh$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-paid expenses</td>
<td>116,544</td>
<td>99,215</td>
</tr>
<tr>
<td>Advance payments to suppliers and personnel</td>
<td>4,609,103</td>
<td>6,482,194</td>
</tr>
<tr>
<td>Bonus for collective bargaining</td>
<td>3,284,604</td>
<td>2,512,757</td>
</tr>
<tr>
<td>Other accounts receivable</td>
<td>632,144</td>
<td>759,227</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8,642,395</strong></td>
<td><strong>9,853,393</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other non-financial assets, non-current</th>
<th>03-31-2020 ThCh$</th>
<th>12-31-2019 ThCh$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funds allocated to pay for expropriations of new lines</td>
<td>16,083,460</td>
<td>13,794,166</td>
</tr>
<tr>
<td>VAT credit</td>
<td>10,796,253</td>
<td>9,903,699</td>
</tr>
<tr>
<td>Investment land under lease contracts</td>
<td>1,028,162</td>
<td>1,018,037</td>
</tr>
<tr>
<td>Advance for severance indemnities and other loans to personnel</td>
<td>2,356,597</td>
<td>2,233,755</td>
</tr>
<tr>
<td>Bonus for collective bargaining</td>
<td>3,026,317</td>
<td>4,454,312</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>33,290,789</strong></td>
<td><strong>31,403,969</strong></td>
</tr>
</tbody>
</table>

12. Other financial liabilities, current and non-current

This item comprises the following:

<table>
<thead>
<tr>
<th>Item</th>
<th>03-31-2020</th>
<th>12-31-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Current ThCh$</td>
<td>Non-current ThCh$</td>
</tr>
<tr>
<td>Interest-bearing loans</td>
<td>87,016,143</td>
<td>463,129,792</td>
</tr>
<tr>
<td>Bonds</td>
<td>63,273,806</td>
<td>1,760,088,206</td>
</tr>
<tr>
<td>Derivative transactions</td>
<td>1,111,461</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>2,746</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>151,401,410</strong></td>
<td><strong>2,223,220,744</strong></td>
</tr>
</tbody>
</table>
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

Half-yearly and equivalent interest-bearing loans as of 03-31-2020 (on an accrual basis).

<table>
<thead>
<tr>
<th>Tax ID No.</th>
<th>Name</th>
<th>Country</th>
<th>Tax ID No.</th>
<th>Name</th>
<th>Country</th>
<th>Currency</th>
<th>Nominal and effective rate</th>
<th>Up to 90 days ThCh$</th>
<th>90 days - 1 year ThCh$</th>
<th>03-31-2020 Total ThCh$</th>
<th>1 to 3 years ThCh$</th>
<th>3 to 5 years ThCh$</th>
<th>Over 5 years ThCh$</th>
<th>03-31-2020 Total non-current ThCh$</th>
</tr>
</thead>
<tbody>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>59.046.320-5</td>
<td>BNP Paribas</td>
<td>France</td>
<td>USD</td>
<td>4.40%</td>
<td>29,954,385</td>
<td>25,066,422</td>
<td>55,022,807</td>
<td>112,590,541</td>
<td>74,727,027</td>
<td>101,799,182</td>
<td>286,616,750</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>O-E</td>
<td>Natixis Bank</td>
<td>France</td>
<td>USD</td>
<td>0.65%</td>
<td>1,059,741</td>
<td>2,575,879</td>
<td>3,635,620</td>
<td>10,836,937</td>
<td>4,833,392</td>
<td>5,397,452</td>
<td>21,027,781</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>O-E</td>
<td>Natixis Bank</td>
<td>France</td>
<td>Euros</td>
<td>2.00%</td>
<td>28,435</td>
<td>46,053</td>
<td>74,488</td>
<td>180,012</td>
<td>8,011</td>
<td>8,011</td>
<td>188,023</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>O-E</td>
<td>Sumitomo Mitsui Banking Corp</td>
<td>Japan</td>
<td>USD</td>
<td>4.39%</td>
<td>15,508,458</td>
<td>12,774,770</td>
<td>28,283,228</td>
<td>74,488</td>
<td>180,012</td>
<td>8,011</td>
<td>188,023</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Total</td>
<td>46,551,019</td>
<td>40,465,124</td>
<td>87,016,143</td>
<td>199,756,109</td>
<td>130,667,509</td>
<td>132,706,174</td>
<td>463,129,792</td>
</tr>
</tbody>
</table>

Half-yearly and equivalent interest-bearing loans as of 12-31-2019 (on an accrual basis).

<table>
<thead>
<tr>
<th>Tax ID No.</th>
<th>Name</th>
<th>Country</th>
<th>Tax ID No.</th>
<th>Name</th>
<th>Country</th>
<th>Currency</th>
<th>Nominal and effective rate</th>
<th>Up to 90 days ThCh$</th>
<th>90 days - 1 year ThCh$</th>
<th>12-31-2019 Total ThCh$</th>
<th>1 to 3 years ThCh$</th>
<th>3 to 5 years ThCh$</th>
<th>Over 5 years ThCh$</th>
<th>12-31-2019 Total non-current ThCh$</th>
</tr>
</thead>
<tbody>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>59.046.320-5</td>
<td>BNP Paribas</td>
<td>France</td>
<td>USD</td>
<td>4.40%</td>
<td>45,040,705</td>
<td>45,040,705</td>
<td>90,081,410</td>
<td>65,668,009</td>
<td>4,572,599</td>
<td>5,059,072</td>
<td>253,628,261</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>O-E</td>
<td>Natixis Bank</td>
<td>France</td>
<td>USD</td>
<td>0.90%</td>
<td>692,841</td>
<td>2,498,358</td>
<td>3,191,199</td>
<td>9,523,196</td>
<td>4,572,599</td>
<td>5,059,072</td>
<td>19,154,867</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>O-E</td>
<td>Natixis Bank</td>
<td>France</td>
<td>Euros</td>
<td>2.00%</td>
<td>23,109,482</td>
<td>23,109,482</td>
<td>67,356,650</td>
<td>23,109,482</td>
<td>67,356,650</td>
<td>23,109,482</td>
<td>134,713,301</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Total</td>
<td>701,530</td>
<td>70,706,226</td>
<td>71,407,756</td>
<td>175,551,934</td>
<td>115,152,239</td>
<td>116,969,547</td>
<td>407,673,720</td>
</tr>
</tbody>
</table>
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

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, 2020 it has been fully used, leaving a principal balance of US$28,919,280.03 (US$29,822,455.03 in 2019).

- 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, 2020 it has been fully used, leaving a principal balance of Euros 279,844.54 (Euros 289,796.26 in 2019).

- Buyer Credit Agreement for Extension Projects on Line 5 to Maipú and Extension of Line 1 to Los Dominicos, with a syndicate of international banks headed by BNP Paribas, in the amount of US$260,000,000.00. This financing is not guaranteed by the Government. As of March 31, 2020 it has been fully used, leaving a principal balance of US$14,991,645.25 (US$14,991,645.25 in 2019).

- Buyer Credit Agreement for Extension Projects on Lines 3 and 6, with a syndicate of international banks headed by BNP Paribas S.A., of US$550,000,000.00 signed on December 18, 2014. On October 26, 2016, the Company agreed with the bank to reduce the authorized amount to US$450,000,000.00. This financing is not guaranteed by the Government. As of March 31, 2010 US$421,258,648.89 have been used, leaving a principal balance of US$382,592,470.71 (US$382,592,470.71 in 2019).

This agreement requires, in each calendar year, a debt to equity ratio equal to or less than 1.70 times and a minimum equity of ThCh$700 million. Those covenants are calculated and determined using the consolidated financial statements prepared as of December 31 of each calendar year and presented to the CMF.

- Financial Loan Agreement for Extension Projects on Lines 3 and 6, with a syndicate of international banks headed by Sumitomo Mitsui Banking, in the amount of US$250,000,000.00 signed on December 18, 2014. On October 26, 2016, the Company agreed with the bank on reducing the authorized amount to US$225,000,000.00. This financing is not guaranteed by the Government. As of March 31, 2020 it has been fully used, leaving a principal balance of US$209,906,666.67 (US$209,906,666.67 in 2019).

This agreement requires, in each calendar year, a debt to equity ratio equal to or less than 1.70 times and a minimum equity of ThCh$700 million. Those covenants are calculated and determined using the consolidated financial statements prepared as of December 31 of each calendar year and presented to the CMF.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

Bonds payable

The Company’s domestic and foreign bonds as of 03-31-2020 (on an accrual basis).

<table>
<thead>
<tr>
<th>Series</th>
<th>Tax ID No.: Debit</th>
<th>Name</th>
<th>Country</th>
<th>Tax ID No.: Bank</th>
<th>Banco RTB (*) and payer</th>
<th>Currency</th>
<th>Nominal rate</th>
<th>Nominal effective</th>
<th>Type of Amortization</th>
<th>Maturity</th>
<th>Total current</th>
<th>Total non-current</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>61 219 000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97 080 000-K</td>
<td>Banco Bice</td>
<td>UF</td>
<td>5.6%</td>
<td>6.3%</td>
<td>half-yearly</td>
<td>Up to 90 days</td>
<td>3,952 733</td>
<td>3 949 150</td>
</tr>
<tr>
<td>B</td>
<td>61 219 000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97 080 000-K</td>
<td>Banco Bice</td>
<td>UF</td>
<td>5.6%</td>
<td>6.3%</td>
<td>half-yearly</td>
<td>90 days - 1 year</td>
<td>3,952 733</td>
<td>3 949 150</td>
</tr>
<tr>
<td>C</td>
<td>61 219 000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97 080 000-K</td>
<td>Banco Bice</td>
<td>UF</td>
<td>5.5%</td>
<td>5.5%</td>
<td>half-yearly</td>
<td>1 to 3 years</td>
<td>3,952 733</td>
<td>3 949 150</td>
</tr>
<tr>
<td>D</td>
<td>61 219 000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97 080 000-K</td>
<td>Banco de Chile</td>
<td>UF</td>
<td>5.5%</td>
<td>5.5%</td>
<td>half-yearly</td>
<td>3 to 5 years</td>
<td>3,952 733</td>
<td>3 949 150</td>
</tr>
<tr>
<td>E</td>
<td>61 219 000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97 080 000-K</td>
<td>Banco de Chile</td>
<td>UF</td>
<td>5.5%</td>
<td>5.5%</td>
<td>half-yearly</td>
<td>Over 5 years</td>
<td>3,952 733</td>
<td>3 949 150</td>
</tr>
<tr>
<td>F</td>
<td>61 219 000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97 080 000-K</td>
<td>Banco de Chile</td>
<td>UF</td>
<td>5.5%</td>
<td>5.5%</td>
<td>half-yearly</td>
<td>Total current</td>
<td>3,952 733</td>
<td>3 949 150</td>
</tr>
<tr>
<td>G</td>
<td>61 219 000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97 080 000-K</td>
<td>Banco de Chile</td>
<td>UF</td>
<td>5.5%</td>
<td>5.5%</td>
<td>half-yearly</td>
<td>Total non-current</td>
<td>3,952 733</td>
<td>3 949 150</td>
</tr>
</tbody>
</table>

The Company’s domestic and foreign bonds as of 12-31-2019 (on an accrual basis).

<table>
<thead>
<tr>
<th>Series</th>
<th>Tax ID No.: Debit</th>
<th>Name</th>
<th>Country</th>
<th>Tax ID No.: Bank</th>
<th>Banco RTB (*) and payer</th>
<th>Currency</th>
<th>Nominal rate</th>
<th>Nominal effective</th>
<th>Type of Amortization</th>
<th>Maturity</th>
<th>Total current</th>
<th>Total non-current</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>61 219 000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97 080 000-K</td>
<td>Banco Bice</td>
<td>UF</td>
<td>5.6%</td>
<td>5.9%</td>
<td>half-yearly</td>
<td>Up to 90 days</td>
<td>5,092 483</td>
<td>2,972 544</td>
</tr>
<tr>
<td>B</td>
<td>61 219 000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97 080 000-K</td>
<td>Banco Bice</td>
<td>UF</td>
<td>5.6%</td>
<td>5.9%</td>
<td>half-yearly</td>
<td>90 days - 1 year</td>
<td>5,092 483</td>
<td>2,972 544</td>
</tr>
<tr>
<td>C</td>
<td>61 219 000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97 080 000-K</td>
<td>Banco Bice</td>
<td>UF</td>
<td>5.5%</td>
<td>5.5%</td>
<td>half-yearly</td>
<td>1 to 3 years</td>
<td>5,092 483</td>
<td>2,972 544</td>
</tr>
<tr>
<td>D</td>
<td>61 219 000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97 080 000-K</td>
<td>Banco de Chile</td>
<td>UF</td>
<td>5.5%</td>
<td>5.5%</td>
<td>half-yearly</td>
<td>3 to 5 years</td>
<td>5,092 483</td>
<td>2,972 544</td>
</tr>
<tr>
<td>E</td>
<td>61 219 000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97 080 000-K</td>
<td>Banco de Chile</td>
<td>UF</td>
<td>5.5%</td>
<td>5.5%</td>
<td>half-yearly</td>
<td>Over 5 years</td>
<td>5,092 483</td>
<td>2,972 544</td>
</tr>
<tr>
<td>F</td>
<td>61 219 000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97 080 000-K</td>
<td>Banco de Chile</td>
<td>UF</td>
<td>4.5%</td>
<td>4.5%</td>
<td>half-yearly</td>
<td>Total current</td>
<td>5,092 483</td>
<td>2,972 544</td>
</tr>
<tr>
<td>G</td>
<td>61 219 000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97 080 000-K</td>
<td>Banco de Chile</td>
<td>UF</td>
<td>4.5%</td>
<td>4.5%</td>
<td>half-yearly</td>
<td>Total non-current</td>
<td>5,092 483</td>
<td>2,972 544</td>
</tr>
</tbody>
</table>

(*) RTB: Representative of Bondholders.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

On July 31, 2001, December 5, 2001, August 9, 2002, December 3, 2003, June 23, 2004 and September 14, 2005, the Company issued 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 half-yearly 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 half-yearly 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 half-yearly 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 half-yearly interest payments and allowing 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 half-yearly interest and allowing early redemption.

On February 4, 2014, the Company placed a bond in the international market for MUS$500 with a 4.846% interest rate for placement. The bond’s coupon rate is 4.75%, calculated on the basis of a 360-day year, at a 10-year term with 10 years of grace period for principal payment, with payment of half-yearly interest and allowing early redemption.

On September 29, 2016, the Company issued Series M bonds in the domestic market, calculated on the basis of a 360-day year, at a 30-year term with 26 years of grace period for principal payment, with payment of half-yearly interest and allowing early redemption.

On January 25, 2017, the Company placed a bond in the international market for MUS$500 with a 5.151% interest rate for placement. The bond’s coupon rate is 5.00%, calculated on the basis of a 360-day year, at 30-year term with 30 years of grace period for principal payment, with payment of half-yearly interest and allowing early redemption.

The Series A and B bonds are guaranteed by the State, 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 Finance, 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, in 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, L, M and International bonds are not guaranteed, notwithstanding the creditors’ general pledge right set forth in Chilean law.

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

Series M bonds require in each calendar year a debt to equity ratio equal to or less than 1.70 times and a minimum equity of ThCh$700 million.

Those covenants are calculated and determined using the consolidated financial statements prepared as of December 31 of each calendar year and presented to the CMF. International bonds are not subject to related restrictions or covenants.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

Expected liquidity analysis (by maturity) Derivative liabilities as of 03-31-2020

<table>
<thead>
<tr>
<th>Tax ID No.:</th>
<th>Name</th>
<th>Country</th>
<th>Tax ID No.:</th>
<th>Name</th>
<th>Country</th>
<th>Currency</th>
<th>Nominal rate</th>
<th>Type</th>
<th>Amortization</th>
<th>03-31-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.004.000-5</td>
<td>Banco de Chile</td>
<td>Chile</td>
<td>UF</td>
<td>3.66%</td>
<td>maturity</td>
<td>117,922</td>
<td>117,922</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.032.000-8</td>
<td>Bilbao Vizcaya Argentaria</td>
<td>Chile</td>
<td>UF</td>
<td>3.59%</td>
<td>maturity</td>
<td>115,006</td>
<td>115,006</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.036.000-K</td>
<td>Banco Santander</td>
<td>Chile</td>
<td>UF</td>
<td>3.51%</td>
<td>maturity</td>
<td>109,201</td>
<td>109,201</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.036.000-K</td>
<td>Banco Santander</td>
<td>Chile</td>
<td>UF</td>
<td>3.41%</td>
<td>maturity</td>
<td>106,992</td>
<td>106,992</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.036.000-K</td>
<td>Banco Santander</td>
<td>Chile</td>
<td>UF</td>
<td>3.44%</td>
<td>maturity</td>
<td>109,739</td>
<td>109,739</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.004.000-5</td>
<td>Banco de Chile</td>
<td>Chile</td>
<td>UF</td>
<td>3.45%</td>
<td>maturity</td>
<td>109,188</td>
<td>109,188</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.032.000-8</td>
<td>Bilbao Vizcaya Argentaria</td>
<td>Chile</td>
<td>UF</td>
<td>3.50%</td>
<td>maturity</td>
<td>110,618</td>
<td>110,618</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.036.000-K</td>
<td>Banco Santander</td>
<td>Chile</td>
<td>UF</td>
<td>3.50%</td>
<td>maturity</td>
<td>110,851</td>
<td>110,851</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.004.000-5</td>
<td>Banco de Chile</td>
<td>Chile</td>
<td>UF</td>
<td>3.73%</td>
<td>maturity</td>
<td>80,007</td>
<td>80,007</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>59.046.320-5</td>
<td>BNP Paribas</td>
<td>France</td>
<td>USD</td>
<td>1.56%</td>
<td>half-yearly</td>
<td>421</td>
<td>421</td>
</tr>
</tbody>
</table>

Total: 1,111,461

Derivative liabilities as of 12-31-2019

<table>
<thead>
<tr>
<th>Tax ID No.:</th>
<th>Name</th>
<th>Country</th>
<th>Tax ID No.:</th>
<th>Name</th>
<th>Country</th>
<th>Currency</th>
<th>Nominal rate</th>
<th>Type</th>
<th>Amortization</th>
<th>12-31-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.004.000-5</td>
<td>Banco de Chile</td>
<td>Chile</td>
<td>UF</td>
<td>3.66%</td>
<td>maturity</td>
<td>304,349</td>
<td>304,349</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.032.000-8</td>
<td>Bilbao Vizcaya Argentaria</td>
<td>Chile</td>
<td>UF</td>
<td>3.59%</td>
<td>maturity</td>
<td>296,823</td>
<td>296,823</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.036.000-K</td>
<td>Banco Santander</td>
<td>Chile</td>
<td>UF</td>
<td>3.51%</td>
<td>maturity</td>
<td>281,841</td>
<td>281,841</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.036.000-K</td>
<td>Banco Santander</td>
<td>Chile</td>
<td>UF</td>
<td>3.41%</td>
<td>maturity</td>
<td>276,140</td>
<td>276,140</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.036.000-K</td>
<td>Banco Santander</td>
<td>Chile</td>
<td>UF</td>
<td>3.44%</td>
<td>maturity</td>
<td>283,227</td>
<td>283,227</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.036.000-K</td>
<td>Banco Santander</td>
<td>Chile</td>
<td>UF</td>
<td>3.51%</td>
<td>maturity</td>
<td>286,099</td>
<td>286,099</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.004.000-5</td>
<td>Banco de Chile</td>
<td>Chile</td>
<td>UF</td>
<td>3.50%</td>
<td>maturity</td>
<td>281,805</td>
<td>281,805</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.032.000-8</td>
<td>Bilbao Vizcaya Argentaria</td>
<td>Chile</td>
<td>UF</td>
<td>3.50%</td>
<td>maturity</td>
<td>285,497</td>
<td>285,497</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.004.000-5</td>
<td>Banco de Chile</td>
<td>Chile</td>
<td>UF</td>
<td>3.50%</td>
<td>maturity</td>
<td>365,244</td>
<td>365,244</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.004.000-5</td>
<td>Banco de Chile</td>
<td>Chile</td>
<td>UF</td>
<td>3.73%</td>
<td>maturity</td>
<td>206,492</td>
<td>206,492</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>59.046.320-5</td>
<td>BNP Paribas</td>
<td>France</td>
<td>USD</td>
<td>1.56%</td>
<td>half-yearly</td>
<td>46,026</td>
<td>46,026</td>
</tr>
</tbody>
</table>

Total: 2,913,543
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

Forward

<table>
<thead>
<tr>
<th>Tax ID No.</th>
<th>Name</th>
<th>Country</th>
<th>Tax ID No.</th>
<th>Name</th>
<th>Country</th>
<th>Currency</th>
<th>Notional amount</th>
<th>Up to 90 days</th>
<th>90 days - 1 year</th>
<th>12-31-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.036.000-K</td>
<td>Banco Santander</td>
<td>Chile</td>
<td>USD</td>
<td>12,500,000.00</td>
<td>225,500</td>
<td>-</td>
<td>225,500</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.018.000</td>
<td>Banco Scotiabank</td>
<td>Chile</td>
<td>USD</td>
<td>4,750,000.00</td>
<td>85,500</td>
<td>-</td>
<td>85,500</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.018.000-1</td>
<td>Banco Scotiabank</td>
<td>Chile</td>
<td>USD</td>
<td>947,665.77</td>
<td>-</td>
<td>16,556</td>
<td>-</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.018.000-1</td>
<td>Banco Scotiabank</td>
<td>Chile</td>
<td>USD</td>
<td>3,244,671.56</td>
<td>-</td>
<td>57,625</td>
<td>57,625</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.018.000</td>
<td>Banco Scotiabank</td>
<td>Chile</td>
<td>USD</td>
<td>10,843,858.60</td>
<td>-</td>
<td>196,382</td>
<td>196,382</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.018.000</td>
<td>Banco Scotiabank</td>
<td>Chile</td>
<td>USD</td>
<td>16,500,162.60</td>
<td>-</td>
<td>256,413</td>
<td>256,413</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.018.000</td>
<td>Banco Scotiabank</td>
<td>Chile</td>
<td>USD</td>
<td>7,813,387.28</td>
<td>-</td>
<td>129,546</td>
<td>129,546</td>
</tr>
<tr>
<td>61.219.000-3</td>
<td>Metro S.A.</td>
<td>Chile</td>
<td>97.018.000</td>
<td>Banco Scotiabank</td>
<td>Chile</td>
<td>USD</td>
<td>7,813,387.28</td>
<td>-</td>
<td>129,546</td>
<td>129,546</td>
</tr>
</tbody>
</table>

Total: 76,479,501.45 327,556 962,391 1,289,947

Rollforward of financial liabilities derived from financing activities.

<table>
<thead>
<tr>
<th>Item</th>
<th>Balance as of 12-31-2019</th>
<th>Cash flows from financing activities</th>
<th>Changes that have no effect on cash flow from financing activities</th>
<th>Balance as of 03-31-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>From</td>
<td>Used</td>
<td>Exchange rate differences</td>
<td>Other</td>
</tr>
<tr>
<td>Interest-bearing loans</td>
<td>479,081,476</td>
<td>-</td>
<td>(811,488)</td>
<td>65,850,411</td>
</tr>
<tr>
<td>Bonds</td>
<td>1,742,897,636</td>
<td>-</td>
<td>(46,942,100)</td>
<td>111,982,715</td>
</tr>
<tr>
<td>Derivative transactions</td>
<td>4,203,490</td>
<td>-</td>
<td>(3,535,830)</td>
<td>(1,289,947)</td>
</tr>
<tr>
<td>Other</td>
<td>2,746</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>2,226,185,348</td>
<td>-</td>
<td>(51,292,418)</td>
<td>176,543,179</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>Current</th>
<th>03-31-2020 ThCh$</th>
<th>12-31-2019 ThCh$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real estate tax</td>
<td>7,234,173</td>
<td>5,950,106</td>
</tr>
<tr>
<td>Deferred income (*)</td>
<td>1,443,006</td>
<td>824,165</td>
</tr>
<tr>
<td>Deferred advertising income (**)</td>
<td>6,320,237</td>
<td>6,256,693</td>
</tr>
<tr>
<td>Guarantees received</td>
<td>3,360,678</td>
<td>1,469,376</td>
</tr>
<tr>
<td>Total</td>
<td>18,358,094</td>
<td>14,500,340</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Non-current</th>
<th>03-31-2020 ThCh$</th>
<th>12-31-2019 ThCh$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred income (*)</td>
<td>2,806,345</td>
<td>2,838,235</td>
</tr>
<tr>
<td>Deferred advertising income (**)</td>
<td>46,495,754</td>
<td>46,925,199</td>
</tr>
<tr>
<td>Total</td>
<td>49,302,099</td>
<td>49,763,434</td>
</tr>
</tbody>
</table>

(*) Corresponds to advances on operating leases.

(**) Effective as of July 1, 2018, a contract was made with Massiva S.A., lasting a period of 10 years, which establishes a minimum annual guaranteed income (MAG) payable during the term of the contract.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

14. Balances and transactions with related parties

Documents and accounts receivable:

As of March 31, 2020 and as of December 31, 2019, the Company records no outstanding balances of receivables from related parties.

Documents and accounts payable:

These are contributions received from the Government of Chile for network expansion projects. As of March 31, 2020, contributions pending capitalization amounted to ThCh$42,515,130 (ThCh$ 22,515,130 in 2019).

Transactions:

The Company received ThCh$20,000,000 in contributions from the Chilean Treasury in the first quarter of 2020 and contributions of ThCh$17,308 in the first quarter of 2019.

The outstanding balance to be capitalized amounts to ThCh $42,515,130 as of March 31, 2020, and consists of contributions received during the years 2019 and 2018.

As detailed in Note 12 to the financial statements, the Chilean Treasury is guarantor of certain bank loans and bonds issued by the Company.

Key management personnel

The key personnel of Metro S.A. are those persons with authority and responsibility for planning, directing and controlling the entity’s activities. The Company has determined that the key management personnel are the Directors, General Manager and Managers of the Company’s different areas (principal executives).
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

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

Directors' income are as follows:

<table>
<thead>
<tr>
<th>Directors' income</th>
<th>01-01-2020</th>
<th>03-31-2020</th>
<th>01-01-2019</th>
<th>03-31-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed remuneration</td>
<td>51,623</td>
<td>51,623</td>
<td>50,923</td>
<td>50,923</td>
</tr>
<tr>
<td>Total</td>
<td>51,623</td>
<td>51,623</td>
<td>50,923</td>
<td>50,923</td>
</tr>
</tbody>
</table>

Board of Directors' expenses

During the first quarter of 2020 and 2019, there were no airplane ticket expenses.

During the first quarter of 2020 and 2019, there were no travel and lodging expenses.

Remunerations of the General Manager and Other Managers:

During the first quarter of 2020, the compensation paid to the General Manager was ThCh$91,977 (ThCh$100,325 as of March 2019) and compensation paid to Other Managers (20 most senior executives) was ThCh$972,134 (ThCh$1,218,461 paid to the 18 most senior executives as of March 2019).

15. Trade and other payables

This item comprises the following:

<table>
<thead>
<tr>
<th>Current Liabilities</th>
<th>03-31-2020</th>
<th>12-31-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debts for purchases or services received</td>
<td>80,557,624</td>
<td>66,647,224</td>
</tr>
<tr>
<td>Accounts payable to Transantiago system</td>
<td>2,498,995</td>
<td>6,857,044</td>
</tr>
<tr>
<td>Withholdings</td>
<td>1,193,838</td>
<td>3,638,385</td>
</tr>
<tr>
<td>Supplier of property, plant and equipment</td>
<td>33,668,260</td>
<td>32,532,904</td>
</tr>
<tr>
<td>Megaproject contract withholding</td>
<td>1,902,828</td>
<td>1,825,616</td>
</tr>
<tr>
<td>Other payables</td>
<td>748,759</td>
<td>777,788</td>
</tr>
<tr>
<td>Accounts payable to AVO (Americo Vespucio Oriente)</td>
<td>233,085</td>
<td>233,085</td>
</tr>
<tr>
<td>Total</td>
<td>120,803,389</td>
<td>112,512,046</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Non-Current Liabilities</th>
<th>03-31-2020</th>
<th>12-31-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable to AVO (Americo Vespucio Oriente)</td>
<td>1,364,539</td>
<td>1,424,782</td>
</tr>
<tr>
<td>Total</td>
<td>1,364,539</td>
<td>1,424,782</td>
</tr>
</tbody>
</table>

Metro S.A. Has been given a Propyme seal. The Pro Pyme Seal was created in the Ministry of Economy, Development and Tourism in order to guarantee better conditions for small-sized companies in the country.

The seal is a recognition given to large entities provided that they pay their small-sized suppliers within a maximum period of 30 consecutive days.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

16. Segment information
The Company reports segment information in accordance with IFRS 8 “Operating Segments”. IFRS 8 stipulates that this Standard must be applied by entities with capital stock or debt securities which are publicly traded or by entities that are in the process of issuing securities to be traded in public markets.

Metro S.A. is a corporation that must follow the rules for publicly-traded corporations in Chile. Its corporate purpose is to carry out all the activities associated with passenger transportation in metropolitan trains or other supplementary electrical systems, and surface transportation by bus or vehicles of any technology, as well as activities that supplement this line of business. In this regard, the Company may incorporate, or have an interest in, companies, and carry out any act or operation related to its line of business, whose main income corresponds to the transportation of passengers.

Services are provided using a common technological and administrative infrastructure. The current activities consist in the provision of services in a national environment, and have a common environment in terms of 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 from this main line of business.

17. Employee benefits

Current

<table>
<thead>
<tr>
<th>Item</th>
<th>03-31-2020 ThCh$</th>
<th>12-31-2019 ThCh$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued vacations</td>
<td>4,227,468</td>
<td>4,491,350</td>
</tr>
<tr>
<td>Employee benefit obligations</td>
<td>1,817,884</td>
<td>2,588,848</td>
</tr>
<tr>
<td>Production bonus obligations</td>
<td>1,875,445</td>
<td>7,393,193</td>
</tr>
<tr>
<td>Total</td>
<td>7,920,797</td>
<td>14,473,391</td>
</tr>
</tbody>
</table>

Non-current

<table>
<thead>
<tr>
<th>Item</th>
<th>03-31-2020 ThCh$</th>
<th>12-31-2019 ThCh$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provision for terminations of employment contracts</td>
<td>14,454,763</td>
<td>14,250,051</td>
</tr>
<tr>
<td>Provision for resignations</td>
<td>39,033</td>
<td>40,274</td>
</tr>
<tr>
<td>Provision for mortality</td>
<td>575,802</td>
<td>591,710</td>
</tr>
<tr>
<td>Advance for severance indemnity payments</td>
<td>(1,818,394)</td>
<td>(1,794,794)</td>
</tr>
<tr>
<td>Total</td>
<td>13,251,204</td>
<td>13,087,241</td>
</tr>
</tbody>
</table>
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED
MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

Movements in severance indemnity payments for the period ended March 31, 2020 and 2019 are
detailed as follows:

<table>
<thead>
<tr>
<th>Item</th>
<th>ThCh$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities as of 01-01-2020</td>
<td>13,087,241</td>
</tr>
<tr>
<td>Service interest</td>
<td>121,407</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>-</td>
</tr>
<tr>
<td>Actuarial profit (loss)</td>
<td>42,556</td>
</tr>
<tr>
<td>Liabilities as of 03-31-2020</td>
<td>13,251,204</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Item</th>
<th>ThCh$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities as of 01-01-2019</td>
<td>12,797,234</td>
</tr>
<tr>
<td>Service interest</td>
<td>612,610</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(922,616)</td>
</tr>
<tr>
<td>Actuarial profit (loss)</td>
<td>600,013</td>
</tr>
<tr>
<td>Liabilities as of 12-31-2019</td>
<td>13,087,241</td>
</tr>
</tbody>
</table>

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

2020

<table>
<thead>
<tr>
<th>Items</th>
<th>Increase</th>
<th>Base</th>
<th>Decrease</th>
<th>Increase ThCh$</th>
<th>Decrease ThCh$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rates (change of 0.5)</td>
<td>4.140%</td>
<td>3.640%</td>
<td>3.140%</td>
<td>13,163,232</td>
<td>13,342,592</td>
</tr>
<tr>
<td>Increase in salary (change of 0.5)</td>
<td>4.530%</td>
<td>4.030%</td>
<td>3.530%</td>
<td>13,492,605</td>
<td>13,018,056</td>
</tr>
<tr>
<td>Labor turnover (25% change)</td>
<td>1.813%</td>
<td>1.450%</td>
<td>1.088%</td>
<td>13,232,534</td>
<td>13,270,554</td>
</tr>
<tr>
<td>Mortality rate (25% change)</td>
<td>25.00%</td>
<td>CB14 and RV14</td>
<td>-25.00%</td>
<td>13,240,321</td>
<td>13,262,193</td>
</tr>
</tbody>
</table>

2019

<table>
<thead>
<tr>
<th>Items</th>
<th>Increase</th>
<th>Base</th>
<th>Decrease</th>
<th>Increase ThCh$</th>
<th>Decrease ThCh$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rates (change of 0.5)</td>
<td>4.210%</td>
<td>3.710%</td>
<td>3.210%</td>
<td>12,982,098</td>
<td>13,180,474</td>
</tr>
<tr>
<td>Increase in salary (change of 0.5)</td>
<td>4.530%</td>
<td>4.030%</td>
<td>3.530%</td>
<td>13,336,117</td>
<td>12,846,940</td>
</tr>
<tr>
<td>Labor turnover (25% change)</td>
<td>1.813%</td>
<td>1.450%</td>
<td>1.088%</td>
<td>13,068,739</td>
<td>13,106,420</td>
</tr>
<tr>
<td>Mortality rate (25% change)</td>
<td>25.00%</td>
<td>CB14 and RV14</td>
<td>-25.00%</td>
<td>13,075,886</td>
<td>13,098,716</td>
</tr>
</tbody>
</table>

Projection of the actuarial calculation for the following year:
The projected calculation for the following year is ThCh$13,711,394.

Estimate of expected cash flows for the following year:
The Company estimates that for the following years there will be expected payment flows for
obligations on a monthly average of ThCh$59,881 as of March 31, 2020 (ThCh$104,418 as of March
31, 2019).
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

General considerations

The Company has benefits that are agreed upon with its active employees and frozen severance indemnity payments, 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 severance:

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

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

Actuarial assumptions:

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

1. Mortality:

   The CB-H-2014 men and RV-M-2014 women's mortality tables established by the Chilean Superintendency of Pensions and Financial Market Commission were used.

2. Employee turnover:

   The turnover tables were prepared using information available in the Company. Constant ratios may be observed in the following table:

<table>
<thead>
<tr>
<th>Reason</th>
<th>Rate %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dismissal</td>
<td>1.26</td>
</tr>
<tr>
<td>Resignation</td>
<td>0.12</td>
</tr>
<tr>
<td>Other</td>
<td>0.07</td>
</tr>
</tbody>
</table>
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

3. Discount rate:

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate %</th>
</tr>
</thead>
<tbody>
<tr>
<td>12-31-2019</td>
<td>3.71</td>
</tr>
<tr>
<td>03-31-2020</td>
<td>3.64</td>
</tr>
</tbody>
</table>

4. Termination:

The estimated maximum average termination ages are:

<table>
<thead>
<tr>
<th>Employee</th>
<th>Age</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women</td>
<td>62 years</td>
</tr>
<tr>
<td>Men</td>
<td>68 years</td>
</tr>
</tbody>
</table>

18. Income tax

The Company had a negative first category (corporate) tax base of ThCh$1,554,630,993 as of March 2020, of ThCh$1,369,910,339 as of December 2019, and of ThCh$1,144,144,319 as of March 2019, 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 the deferred tax assets; therefore these have been recognized up to the amount of deferred tax liabilities(1).

<table>
<thead>
<tr>
<th>Temporary Difference</th>
<th>Tax assets 03-31-2020</th>
<th>Tax assets 12-31-2019</th>
<th>Tax liabilities 03-31-2020</th>
<th>Tax liabilities 12-31-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provision for impairment of accounts receivable</td>
<td>167,478</td>
<td>163,471</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>1,062,338</td>
<td>915,600</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Accrued vacations</td>
<td>1,056,867</td>
<td>1,122,837</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Severance indemnity</td>
<td>1,311,093</td>
<td>1,290,228</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Provision for lawsuits</td>
<td>102,171</td>
<td>155,953</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Maintenance provision</td>
<td>3,346,876</td>
<td>2,511,853</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Provision for employee benefits</td>
<td>454,471</td>
<td>647,212</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Provision for spare parts</td>
<td>660,967</td>
<td>660,967</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Irrecoverable VAT credit for extensions</td>
<td>-</td>
<td>-</td>
<td>32,650,768</td>
<td>32,295,517</td>
</tr>
<tr>
<td>Capitalized expenses</td>
<td>-</td>
<td>-</td>
<td>66,479,289</td>
<td>63,986,473</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>174,311,496</td>
<td>156,558,336</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Tax loss</td>
<td>388,657,748</td>
<td>342,477,585</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>3,055,543</td>
<td>2,893,020</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Subtotal</td>
<td>574,187,048</td>
<td>509,397,062</td>
<td>99,130,057</td>
<td>96,281,990</td>
</tr>
<tr>
<td>Deferred tax assets, net</td>
<td>475,056,991</td>
<td>413,115,072</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Reduction of deferred tax assets (1)</td>
<td>(475,056,991)</td>
<td>(413,115,072)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deferred taxes, net</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
19. Provisions, contingencies and guarantees

As of March 31, 2020 and 2019, 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 the remote probability of unfavorable judgment.

The amount of the provision for lawsuit is as follows:

<table>
<thead>
<tr>
<th>Other short-term provisions</th>
<th>03-31-2020 ThCh$</th>
<th>12-31-2019 ThCh$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provision for lawsuits</td>
<td>408,682</td>
<td>623,810</td>
</tr>
<tr>
<td>Total</td>
<td>408,682</td>
<td>623,810</td>
</tr>
</tbody>
</table>

According to the current status of legal proceedings, Management believes those provisions recorded in the Interim Consolidated Financial Statements properly cover the risks associated with the litigation, which are not expected to generate any additional liabilities.

Considering the risk’s characteristics that these provisions cover, it is impossible to determine a reasonable payment schedule.

Movements of provisions are as follows:

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount ThCh$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balances as of 01-01-2019</td>
<td>795,662</td>
</tr>
<tr>
<td>Accrued provisions</td>
<td>583,674</td>
</tr>
<tr>
<td>Cash payments</td>
<td>(755,526)</td>
</tr>
<tr>
<td>Balances as of 12-31-2019</td>
<td>623,810</td>
</tr>
<tr>
<td>Accrued provisions</td>
<td>495,358</td>
</tr>
<tr>
<td>Cash payments</td>
<td>(710,486)</td>
</tr>
<tr>
<td>Balances as of 03-31-2020</td>
<td>408,682</td>
</tr>
</tbody>
</table>
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

Direct guarantees

The guarantees granted by the Company are in UF, expressed in thousands of Chilean pesos as of March 31, 2020. They are according to the following detail.

<table>
<thead>
<tr>
<th>Type of guarantee</th>
<th>No. of guarantee</th>
<th>Issuing entity</th>
<th>Currency</th>
<th>Amount</th>
<th>Beneficiary</th>
<th>Date entity</th>
<th>Date maturity</th>
<th>Status</th>
<th>Rate ThCh$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Guarantee</td>
<td>168873</td>
<td>Banco Scotiabank</td>
<td>UF</td>
<td>10,000.00</td>
<td>San Juan S.A.</td>
<td>03-08-2019</td>
<td>04-01-2020</td>
<td>Valid</td>
<td>285,975</td>
</tr>
<tr>
<td>Bank Guarantee</td>
<td>4439142</td>
<td>Banco Santander</td>
<td>UF</td>
<td>5,000.00</td>
<td>Subsecretaria de Transportes</td>
<td>07-01-2019</td>
<td>08-10-2020</td>
<td>Valid</td>
<td>142,987</td>
</tr>
<tr>
<td>Bank Guarantee</td>
<td>4439143</td>
<td>Banco Santander</td>
<td>UF</td>
<td>5,000.00</td>
<td>Subsecretaria de Transportes</td>
<td>07-01-2019</td>
<td>08-10-2020</td>
<td>Valid</td>
<td>142,987</td>
</tr>
<tr>
<td>Bank Guarantee</td>
<td>4439144</td>
<td>Banco Santander</td>
<td>UF</td>
<td>5,000.00</td>
<td>Subsecretaria de Transportes</td>
<td>07-01-2019</td>
<td>08-10-2020</td>
<td>Valid</td>
<td>142,987</td>
</tr>
<tr>
<td>Bank Guarantee</td>
<td>4439145</td>
<td>Banco Santander</td>
<td>UF</td>
<td>5,000.00</td>
<td>Subsecretaria de Transportes</td>
<td>07-01-2019</td>
<td>08-10-2020</td>
<td>Valid</td>
<td>142,987</td>
</tr>
<tr>
<td>Bank Guarantee</td>
<td>4439146</td>
<td>Banco Santander</td>
<td>UF</td>
<td>5,000.00</td>
<td>Subsecretaria de Transportes</td>
<td>07-01-2019</td>
<td>08-10-2020</td>
<td>Valid</td>
<td>142,987</td>
</tr>
<tr>
<td>Bank Guarantee</td>
<td>4439148</td>
<td>Banco Santander</td>
<td>UF</td>
<td>5,000.00</td>
<td>Subsecretaria de Transportes</td>
<td>07-01-2019</td>
<td>08-10-2020</td>
<td>Valid</td>
<td>142,987</td>
</tr>
<tr>
<td>Bank Guarantee</td>
<td>4439149</td>
<td>Banco Santander</td>
<td>UF</td>
<td>5,000.00</td>
<td>Subsecretaria de Transportes</td>
<td>07-01-2019</td>
<td>08-10-2020</td>
<td>Valid</td>
<td>142,987</td>
</tr>
<tr>
<td>Bank Guarantee</td>
<td>4439150</td>
<td>Banco Santander</td>
<td>UF</td>
<td>5,000.00</td>
<td>Subsecretaria de Transportes</td>
<td>07-01-2019</td>
<td>08-10-2020</td>
<td>Valid</td>
<td>142,987</td>
</tr>
<tr>
<td>Bank Guarantee</td>
<td>4439153</td>
<td>Banco Santander</td>
<td>UF</td>
<td>5,000.00</td>
<td>Subsecretaria de Transportes</td>
<td>07-01-2019</td>
<td>08-10-2020</td>
<td>Valid</td>
<td>142,987</td>
</tr>
<tr>
<td>Bank Guarantee</td>
<td>4439152</td>
<td>Banco Santander</td>
<td>UF</td>
<td>5,000.00</td>
<td>Subsecretaria de Transportes</td>
<td>07-01-2019</td>
<td>08-10-2020</td>
<td>Valid</td>
<td>142,987</td>
</tr>
<tr>
<td>Bank Guarantee</td>
<td>4399158</td>
<td>Banco Santander</td>
<td>UF</td>
<td>1,000.00</td>
<td>Subsecretaria de Transportes</td>
<td>07-01-2019</td>
<td>08-10-2020</td>
<td>Valid</td>
<td>28,597</td>
</tr>
<tr>
<td>Bank Guarantee</td>
<td>4403310</td>
<td>Banco Santander</td>
<td>UF</td>
<td>10,000.00</td>
<td>Enel Distribuidora S.A.</td>
<td>10-17-2019</td>
<td>11-17-2020</td>
<td>Valid</td>
<td>285,975</td>
</tr>
<tr>
<td>Bank Guarantee</td>
<td>5279190</td>
<td>Banco Santander</td>
<td>UF</td>
<td>1,128.00</td>
<td>Director Gral de Concesiones de O. Publicas</td>
<td>11-06-2019</td>
<td>12-31-2020</td>
<td>Valid</td>
<td>32,258</td>
</tr>
<tr>
<td>Bank Guarantee</td>
<td>4403312</td>
<td>Banco Santander</td>
<td>UF</td>
<td>22,500.00</td>
<td>Pelicano Solar Company SpA</td>
<td>10-17-2019</td>
<td>12-31-2020</td>
<td>Valid</td>
<td>643,443</td>
</tr>
<tr>
<td>Bank Guarantee</td>
<td>537164</td>
<td>BCI</td>
<td>UF</td>
<td>10,000.00</td>
<td>San Juan S.A.</td>
<td>03-24-2020</td>
<td>04-01-2021</td>
<td>Valid</td>
<td>285,975</td>
</tr>
<tr>
<td>Bank Guarantee</td>
<td>5760260</td>
<td>Banco Santander</td>
<td>UF</td>
<td>13,071.63</td>
<td>Juneaeb</td>
<td>03-23-2020</td>
<td>06-30-2022</td>
<td>Valid</td>
<td>373,815</td>
</tr>
<tr>
<td>Bank Guarantee</td>
<td>4437905</td>
<td>Banco Santander</td>
<td>UF</td>
<td>19,607.45</td>
<td>Juneaeb</td>
<td>05-30-2019</td>
<td>06-30-2022</td>
<td>Valid</td>
<td>560,723</td>
</tr>
</tbody>
</table>

As of the closing date of the Interim Consolidated Financial Statements, there are no balances pending payment, since they are Performance Guarantees.

20. Changes in equity

2019 Capital increase

At the Extraordinary Shareholders’ Meeting held on December 30, 2019, the shareholders of the Company agreed to:

- Increase the Company’s share capital by capitalizing government contributions of ThCh$160,017,309 at a nominal value, intended for financing Lines 2 and 3 extensions and projects to improve the Metro Transportation System as well as for debt service, through the issuance of 6,045,232,679 Series A shares subscribed and fully-paid by the Government and CORFO pro rata of their ownership percentage.

On November 19, 2019, CORFO paid the government contributions signed on September 27, 2019.

At the Extraordinary Shareholders’ Meeting held on September 27, 2019, the shareholders of the Company agreed to:

- Increase the Company’s share capital by capitalizing government contributions of ThCh$96,614,721 at a nominal value, through the issuance of 3,427,269,280 Series A shares which CORFO will subscribe and pay in on December 31, 2019 at the latest.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

a. Capital

As of March 31, 2020 and December 31, 2019 the capital of the Company is represented by 89,644,733,903 and 19,163,677,063 Series A and B nominative shares with no par value, respectively, with 72,831,425,394 shares corresponding to CORFO and 35,976,985,572 to the Chilean Government.

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

Shareholders are detailed as follows:

<table>
<thead>
<tr>
<th>Shareholders</th>
<th>03-31-2020</th>
<th>12-31-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Paid-in shares</td>
<td>Ownership %</td>
</tr>
<tr>
<td>Corporación de Fomento de la Producción</td>
<td>72,831,425,394</td>
<td>66.94%</td>
</tr>
<tr>
<td>Chilean Treasury - Ministry of Finance</td>
<td>35,976,985,572</td>
<td>33.06%</td>
</tr>
<tr>
<td>Total</td>
<td>108,808,410,966</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Shareholders</th>
<th>03-31-2020</th>
<th>12-31-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporación de Fomento de la Producción</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Series A</td>
<td>60,727,954,088</td>
<td></td>
</tr>
<tr>
<td>Series B</td>
<td>12,103,471,306</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>72,831,425,394</td>
<td></td>
</tr>
<tr>
<td>Chilean Treasury - Ministry of Finance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Series A</td>
<td>28,916,779,815</td>
<td></td>
</tr>
<tr>
<td>Series B</td>
<td>7,060,205,757</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>35,976,985,572</td>
<td></td>
</tr>
</tbody>
</table>
b. Distribution of net income and dividends

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

At the Ordinary Shareholders’ Meeting held on April 28, 2020, the shareholders resolved not to distribute net income or dividends.

Since the Company earned no profits, the shareholders agree not to withdraw dividends and reiterate that the Company’s policy in this matter follows the provisions in the Company’s by-laws and in the Chilean corporation law.

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. The detail for periods ended as of March 31, 2020 and 2019, respectively, is as follows:

<table>
<thead>
<tr>
<th>Subsidiary</th>
<th>Percentage Non-controlling interest</th>
<th>Non-controlling interest equity</th>
<th>Share of profit or loss income (expense)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020 %</td>
<td>2019 %</td>
<td>2020 ThCh$</td>
</tr>
<tr>
<td>Transub S.A.</td>
<td>33.33</td>
<td>33.33</td>
<td>(10,645)</td>
</tr>
</tbody>
</table>

d. Other reserves

Other reserves are composed of revaluation of paid-in capital for the year of transition to IFRS, revaluation surplus (first-time adoption) of land and adjustments originating from the exception in IFRS accounting standards, as reiterated in Ruling 456 issued by the Financial Market Commission:

The cash flow hedge reserve arises from the application of hedge accounting on certain financial assets and liabilities. The purpose of this reserve is to affect the profit or loss when the hedged item records effects thereto.

<table>
<thead>
<tr>
<th>Other reserves</th>
<th>03-31-2020 ThCh$</th>
<th>12-31-2019 ThCh$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price-level restatement of paid-in capital</td>
<td>30,336,377</td>
<td>30,336,377</td>
</tr>
<tr>
<td>Revaluation surplus</td>
<td>3,042,584</td>
<td>3,042,584</td>
</tr>
<tr>
<td>Actuarial (loss) on defined benefit plans</td>
<td>(642,569)</td>
<td>(600,013)</td>
</tr>
<tr>
<td>Cash flow hedges</td>
<td>1,952,571</td>
<td>(10,228,760)</td>
</tr>
<tr>
<td>Total</td>
<td>34,688,963</td>
<td>22,550,188</td>
</tr>
</tbody>
</table>

Additional and supplementary information is presented in the Interim Consolidated Statement of Changes in Net Equity.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

21. Income and expenses

Revenue:

For the periods ended as of March 31, 2020 and 2019, revenue is detailed as follows:

<table>
<thead>
<tr>
<th>Revenue</th>
<th>01-01-2020</th>
<th>03-31-2020</th>
<th>01-01-2019</th>
<th>03-31-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from passenger transportation services</td>
<td>62,307,089</td>
<td>82,075,503</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales channel income</td>
<td>7,906,478</td>
<td>11,433,273</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lease of commercial stores, and commercial and advertising spaces</td>
<td>3,714,676</td>
<td>4,175,394</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lease in inter-modal terminals</td>
<td>336,724</td>
<td>462,539</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lease of spaces for telephone and fiber optic antennas</td>
<td>1,899,083</td>
<td>1,753,933</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lease of land</td>
<td>204,660</td>
<td>198,798</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advisory services</td>
<td>-</td>
<td>45,640</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>106,682</td>
<td>3,734</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>76,475,392</td>
<td>100,218,814</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Other income, by function

For the periods ended March 31, 2020 and 2019, other income by function is detailed as follows:

<table>
<thead>
<tr>
<th>Other income by function</th>
<th>01-01-2020</th>
<th>03-31-2020</th>
<th>01-01-2019</th>
<th>03-31-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from fines and indemnities</td>
<td>578,735</td>
<td>11,320,402</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funding for welfare costs</td>
<td>135,957</td>
<td>141,049</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sale of proposals</td>
<td>6,300</td>
<td>6,234</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>1,603,871</td>
<td>2,066,959</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,324,863</td>
<td>13,534,644</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Operating income

The operating income in XBRL format (common electronic format for business reporting) for the periods ended March 31, 2020 and 2019, is as follows:

<table>
<thead>
<tr>
<th>Operating income</th>
<th>01-01-2020</th>
<th>03-31-2020</th>
<th>01-01-2019</th>
<th>03-31-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>76,475,392</td>
<td>100,218,814</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(96,288,825)</td>
<td>(92,923,425)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross profit</td>
<td>(19,813,433)</td>
<td>7,295,389</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other income</td>
<td>2,324,863</td>
<td>13,534,644</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(8,604,002)</td>
<td>(8,891,393)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other expenses by function</td>
<td>(1,054,128)</td>
<td>(534,750)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other income (expenses)</td>
<td>(1,262,187)</td>
<td>20,250</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Profit (loss) from operating activities</strong></td>
<td>(28,408,887)</td>
<td>11,424,140</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

Expenses by nature:

The following is the detail of cost of sales, administrative expenses and other expenses by function for the periods ended as of March 31, 2020 and 2019:

<table>
<thead>
<tr>
<th>Expenses by nature</th>
<th>01-01-2020</th>
<th>03-31-2020</th>
<th>01-01-2019</th>
<th>03-31-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee expenses</td>
<td>23,415,776</td>
<td>22,483,696</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operation and maintenance expenses</td>
<td>25,244,308</td>
<td>19,757,456</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of energy</td>
<td>15,020,113</td>
<td>15,414,854</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General and other expenses</td>
<td>11,982,012</td>
<td>15,318,804</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other expenses by function</td>
<td>1,054,128</td>
<td>534,750</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>29,230,618</td>
<td>28,840,008</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>105,946,955</td>
<td>102,349,568</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Personnel expenses:

For the periods ended March 31, 2020 and 2019, this item is detailed as follows:

<table>
<thead>
<tr>
<th>Employee expenses</th>
<th>01-01-2020</th>
<th>03-31-2020</th>
<th>01-01-2019</th>
<th>03-31-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and wages</td>
<td>16,354,042</td>
<td>16,577,608</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Benefits</td>
<td>5,450,270</td>
<td>4,030,487</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenses for social security and collective bargaining benefits</td>
<td>519,061</td>
<td>902,695</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Social security contribution</td>
<td>1,092,403</td>
<td>972,906</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>23,415,776</td>
<td>22,483,696</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Maintenance and operating expenses:

For the periods ended March 31, 2020 and 2019, this item is detailed as follows:

<table>
<thead>
<tr>
<th>Operation and maintenance expenses</th>
<th>01-01-2020</th>
<th>03-31-2020</th>
<th>01-01-2019</th>
<th>03-31-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintenance of rolling stock, stations and other</td>
<td>21,250,758</td>
<td>15,417,147</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spare parts and materials</td>
<td>2,881,670</td>
<td>3,154,563</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repairs, leases and other</td>
<td>1,111,880</td>
<td>1,185,746</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>25,244,308</td>
<td>19,757,456</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

General and other expenses:
For the periods ended March 31, 2020 and 2019, this item is detailed as follows:

<table>
<thead>
<tr>
<th>General expenses</th>
<th>01-01-2020</th>
<th>03-31-2020</th>
<th>01-01-2019</th>
<th>03-31-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service contracts</td>
<td>5,815,022</td>
<td>7,354,209</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real estate taxes</td>
<td>1,276,156</td>
<td>1,342,449</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate image expenses</td>
<td>128,400</td>
<td>508,667</td>
<td>508,667</td>
<td>508,667</td>
</tr>
<tr>
<td>Insurance, materials and other</td>
<td>559,045</td>
<td>741,127</td>
<td>741,127</td>
<td>741,127</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>11,982,012</strong></td>
<td><strong>15,318,804</strong></td>
<td><strong>15,318,804</strong></td>
<td><strong>15,318,804</strong></td>
</tr>
</tbody>
</table>

Other expenses by function:
For the periods ended March 31, 2020 and 2019, this item is detailed as follows:

<table>
<thead>
<tr>
<th>Other expenses by function</th>
<th>01-01-2020</th>
<th>03-31-2020</th>
<th>01-01-2019</th>
<th>03-31-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disposals of PPE in period</td>
<td>30</td>
<td>4,815</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories disposals</td>
<td>1,150</td>
<td>16,101</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fines and Compensation</td>
<td>286,137</td>
<td>445,877</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reconstruction services contracts</td>
<td>166,462</td>
<td>-</td>
<td>166,462</td>
<td>-</td>
</tr>
<tr>
<td>Other expenses</td>
<td>600,349</td>
<td>67,957</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,054,128</strong></td>
<td><strong>534,750</strong></td>
<td><strong>534,750</strong></td>
<td><strong>534,750</strong></td>
</tr>
</tbody>
</table>

Depreciation and amortization:
For the periods ended March 31, 2020 and 2019, this item is detailed as follows:

<table>
<thead>
<tr>
<th>Depreciation, amortization</th>
<th>01-01-2020</th>
<th>03-31-2020</th>
<th>01-01-2019</th>
<th>03-31-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation</td>
<td>29,020,899</td>
<td>28,716,216</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization</td>
<td>209,719</td>
<td>123,792</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>29,230,618</strong></td>
<td><strong>28,840,008</strong></td>
<td><strong>28,840,008</strong></td>
<td><strong>28,840,008</strong></td>
</tr>
</tbody>
</table>
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

Financial income/costs results and exchange differences:

The Company's financial income/costs results and exchange differences for the periods ended March 31, 2020 and 2019, are detailed as follows:

<table>
<thead>
<tr>
<th>Financial profit or loss</th>
<th>01-01-2020</th>
<th>03-31-2020</th>
<th>01-01-2019</th>
<th>03-31-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest from cash and cash equivalents</td>
<td>1,180,591</td>
<td>2,275,024</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance income from swaps</td>
<td>1,484,850</td>
<td>520,810</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other finance income</td>
<td>61,967</td>
<td>67,667</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subtotal</td>
<td>2,727,408</td>
<td>2,863,501</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and expenses on bank loans</td>
<td>(4,767,808)</td>
<td>(4,711,506)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bond interest and expenses</td>
<td>(16,493,175)</td>
<td>(14,806,712)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other financial costs</td>
<td>(682,522)</td>
<td>(603,808)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subtotal</td>
<td>(21,943,505)</td>
<td>(20,122,026)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit (loss) from financial result</td>
<td>(19,216,097)</td>
<td>(17,258,525)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Foreign currency translation and indexation units</th>
<th>01-01-2020</th>
<th>03-31-2020</th>
<th>01-01-2019</th>
<th>03-31-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreign currency translation difference</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit (loss) from exchange differences (foreign loans, bonds, swap and investments)</td>
<td>(135,279,928)</td>
<td>22,488,857</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total foreign currency translation difference</strong></td>
<td>(135,279,928)</td>
<td>22,488,857</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indexation units</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit (loss) from Indexation unit (bonds)</td>
<td>(9,637,080)</td>
<td>(693,449)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total indexation units</strong></td>
<td>(9,637,080)</td>
<td>(693,449)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

Other profit (losses):

Other Company’s profit (losses) for the periods ended March 31, 2020 and 2019, are detailed as follows:

<table>
<thead>
<tr>
<th>Other income (expenses)</th>
<th>01-01-2020</th>
<th>03-31-2020</th>
<th>01-01-2019</th>
<th>03-31-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net present value of swap</td>
<td>(1,262,187)</td>
<td>(1,262,187)</td>
<td>20,250</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>(1,262,187)</td>
<td>(1,262,187)</td>
<td>20,250</td>
<td></td>
</tr>
</tbody>
</table>

Other comprehensive income:

For the periods ended as of March 31, 2020 and 2019, this item is detailed as follows:

<table>
<thead>
<tr>
<th>Other comprehensive income</th>
<th>01-01-2020</th>
<th>03-31-2020</th>
<th>01-01-2019</th>
<th>03-31-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarial loss on defined benefit plans</td>
<td>(42,556)</td>
<td>(42,556)</td>
<td>(95,784)</td>
<td>(95,784)</td>
</tr>
<tr>
<td>Profit (loss) on cash flow hedges</td>
<td>12,181,331</td>
<td>12,181,331</td>
<td>(1,205,094)</td>
<td>(1,205,094)</td>
</tr>
<tr>
<td>Total</td>
<td>12,138,775</td>
<td>12,138,775</td>
<td>(1,012,310)</td>
<td>(1,012,310)</td>
</tr>
</tbody>
</table>
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

22. Third-party guarantees

Guarantees received as of December 31, 2018, are detailed as follows:

<table>
<thead>
<tr>
<th>Grantor</th>
<th>Guarantee ThCh$</th>
<th>Underlying Relationship</th>
<th>Relationship</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abengoa Chile S.A.</td>
<td>72,563,144</td>
<td>Services contract</td>
<td>Supplier</td>
</tr>
<tr>
<td>Alstom Chile S.A.</td>
<td>534,186,834</td>
<td>Services contract</td>
<td>Supplier</td>
</tr>
<tr>
<td>Alstom Transport S.A.</td>
<td>93,631,814</td>
<td>Services contract</td>
<td>Supplier</td>
</tr>
<tr>
<td>Arrigoni Proyectos Especiales</td>
<td>6,901,255</td>
<td>Services contract</td>
<td>Supplier</td>
</tr>
<tr>
<td>Besalco Dragados S.A.</td>
<td>70,391,159</td>
<td>Services contract</td>
<td>Supplier</td>
</tr>
<tr>
<td>CAF Chile S.A.</td>
<td>991,599,737</td>
<td>Services contract</td>
<td>Supplier</td>
</tr>
<tr>
<td>China Railway Tunnel GR.CO. Ltda.</td>
<td>40,122,349</td>
<td>Services contract</td>
<td>Supplier</td>
</tr>
<tr>
<td>Colas Rail</td>
<td>4,186,272</td>
<td>Services contract</td>
<td>Supplier</td>
</tr>
<tr>
<td>Colas Rail Establishimiento Permanente</td>
<td>21,601,869</td>
<td>Services contract</td>
<td>Supplier</td>
</tr>
<tr>
<td>Compañía Americana de Multiservicios</td>
<td>5,737,743</td>
<td>Services contract</td>
<td>Supplier</td>
</tr>
<tr>
<td>Construcciones Piques y Túneles</td>
<td>3,610,847</td>
<td>Services contract</td>
<td>Supplier</td>
</tr>
<tr>
<td>Consorcio El-OSSA S.A.</td>
<td>107,077,103</td>
<td>Works contract</td>
<td>Supplier</td>
</tr>
<tr>
<td>Construcción y Auxiliar de Ferrocarril</td>
<td>41,994,327</td>
<td>Works contract</td>
<td>Supplier</td>
</tr>
<tr>
<td>Construcciones Especializadas</td>
<td>6,930,738</td>
<td>Works contract</td>
<td>Supplier</td>
</tr>
<tr>
<td>ETF</td>
<td>13,009,123</td>
<td>Services contract</td>
<td>Supplier</td>
</tr>
<tr>
<td>ETF Agencia en Chile</td>
<td>110,225,237</td>
<td>Services contract</td>
<td>Supplier</td>
</tr>
<tr>
<td>Eurocorp Dos S.A.</td>
<td>14,081,597</td>
<td>Services contract</td>
<td>Supplier</td>
</tr>
<tr>
<td>Faiveley Transport Far East</td>
<td>4,475,812</td>
<td>Services contract</td>
<td>Supplier</td>
</tr>
<tr>
<td>Ferrostaal Chile S.A.</td>
<td>4,613,337</td>
<td>Services contract</td>
<td>Supplier</td>
</tr>
<tr>
<td>Ferrovial Agroman Chile S.A.</td>
<td>10,834,119</td>
<td>Services contract</td>
<td>Supplier</td>
</tr>
<tr>
<td>Gabriela De Las Nieves Ramirez</td>
<td>14,301,075</td>
<td>Services contract</td>
<td>Supplier</td>
</tr>
<tr>
<td>IDOM Consulting, Engineering, Architecture</td>
<td>5,216,785</td>
<td>Services contract</td>
<td>Supplier</td>
</tr>
<tr>
<td>ISS Servicios Integrales Limitada</td>
<td>3,140,620</td>
<td>Services contract</td>
<td>Supplier</td>
</tr>
<tr>
<td>Obrascon Huarte Lain</td>
<td>36,972,737</td>
<td>Services contract</td>
<td>Supplier</td>
</tr>
<tr>
<td>OFC SpA</td>
<td>19,271,845</td>
<td>Services contract</td>
<td>Supplier</td>
</tr>
<tr>
<td>Piques y Tuneles S.A.</td>
<td>3,286,069</td>
<td>Services contract</td>
<td>Supplier</td>
</tr>
<tr>
<td>Servicios de Aseo y Jardines Maclean</td>
<td>3,177,157</td>
<td>Services contract</td>
<td>Supplier</td>
</tr>
<tr>
<td>Servicios de Respaldo de Energia Teknica</td>
<td>5,572,958</td>
<td>Services contract</td>
<td>Supplier</td>
</tr>
<tr>
<td>Sice Agencia Chile S.A.</td>
<td>75,544,140</td>
<td>Services contract</td>
<td>Supplier</td>
</tr>
<tr>
<td>Sociedad de Mantención e Instalaciones</td>
<td>2,873,400</td>
<td>Services contract</td>
<td>Supplier</td>
</tr>
<tr>
<td>Soler y Palau S.A.</td>
<td>41,892,570</td>
<td>Services contract</td>
<td>Supplier</td>
</tr>
<tr>
<td>Systra Agencia en Chile</td>
<td>5,034,470</td>
<td>Services contract</td>
<td>Supplier</td>
</tr>
<tr>
<td>Thales Canadá INC.</td>
<td>16,553,911</td>
<td>Services contract</td>
<td>Supplier</td>
</tr>
<tr>
<td>Thales International Chile Ltda.</td>
<td>3,536,540</td>
<td>Services contract</td>
<td>Supplier</td>
</tr>
<tr>
<td>Thyssenkrupp Elevadores S.A.</td>
<td>41,255,093</td>
<td>Services contract</td>
<td>Supplier</td>
</tr>
<tr>
<td>Other</td>
<td>91,157,776</td>
<td>Services contract</td>
<td>Supplier</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>2,526,561,562</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
23. Risk management policies

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

23.1 Description of the market in which the Company operates

The main market in which the Company operates is the 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.

Fares

On February 10, 2007, the Company became part of the Integrated Public Passenger Transport System of Santiago (Metropolitan Mobility Network) and its fare revenue was originally based on the effectively confirmed number of passengers transported and the technical fare established in Exhibit 1 of the Tender Documents for the Use of the Thoroughfares of the City of Santiago.

On December 14, 2012 a Transportation Agreement was signed by the Company with the Ministry of Transportation and Telecommunications of Chile to replace the aforementioned Exhibit 1.

Beginning on February 11, 2019 a new transportation agreement is in force between the Company and the Ministry of Transportation and Telecommunications of Chile, which established a flat-rate technical fare of Ch$480.18 per confirmed transported passenger, taking November 2018 as a base, and which is updated monthly by the indexation polynomial, included in this new agreement, which takes into consideration changes in the variables making up the Company's long-term cost structure (CPI, US dollar, euro, power and electric energy price. This allows for a partial natural hedge in case of cost variations caused by an increase in certain variables making up the polynomial.

On February 5, 2020, an amendment was made to the Transportation Agreement that took effect on February 10, 2020. The amendment added a 12-month extension to the term of the agreement signed in 2019, which, as a result, will be in force until February 11, 2021. In addition, the income associated with the Inter-modal stations is established in the form of a fixed remuneration, eliminating the associated concept from the base fare and replacing it with fixed income quotas expressed in U.F., thus generating a new base fare of Ch$ 478.67 per validated transported passenger, based on November 2018.

The fare paid by the public is different than the fare that the Company receives per transported passenger. In December 2019, customers paid Ch$ 800 at peak hours, Ch$ 720 at valley hours and Ch$640 at low hours, whereas on average the Company received a technical fare of Ch$ 518.36 per passenger.
Beginning on July 1, 2013, the supplementary contract for issuance and post-sale of means of access and provision of the network for sales and charge of the means of access to the Santiago public transportation system entered into by and between the Ministry of Transportation and Telecommunication of Chile and Metro S.A., became effective.

**Demand**

To date, the Company is the structuring pillar of the Integrated Public Passenger Transport System (Metropolitan Mobility Network) and as of March 2020 reached a level of 1.62 million trips on a business day.

The risk related to the demand of Metro passengers is mainly associated with the level of economic activity in Chile, level of use and quality of the ground passenger transportation service (buses). In effect, the demand for passenger transport is a demand derived from other economic activities. As of March 2020, there is a 49.9 million drop in trips, 29.3% down compared to the same date in 2019. The above is explained mainly by Covid-19 and the measures implemented by the government to stop its spread, including restrictions on the free movement of people; these measures have caused a significant decrease in the number of passengers transported by Metro in the first quarter of 2020. Also, after the acts of violence that affected the network, which occurred from October 2019, and as a result of the damages sustained, the Metro network is not operating at full capacity, and as of March 31, 2020, 112 stations are operational out of a total of 136, which has also reduced the amount of transported passengers in the first months of the year.

The coronavirus outbreak and the measures implemented in Chile to contain its spread, or the economic damage suffered as a result of the coronavirus, have had, and will continue to have, an impact on Metro’s business, financial position, operating results and liquidity. In particular, the above has contributed to a general slowdown in the Chilean economy, causing a significant reduction in the number of passengers transported by Metro in the first quarter of 2020 compared to the same period in 2019. The foregoing may require to delay projects to some extent and to cut costs, in order not to jeopardize the compliance of financial covenants under Metro's debt instruments, or in order not to jeopardize the fulfillment of Metro's obligations in general.

### 23.2 Financial risks

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

In loans from financial institutions, the nominal rate is similar to the effective rate since there are no additional transaction costs to be considered.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

Market risk

The technical fare that the Company receives is updated monthly by the indexation polynomial which takes into consideration changes in the variables making up the Company’s long-term cost structure (CPI, US dollar, euro, power and electric energy price). This allows for a partial natural hedge in case of cost variations caused by an increase in certain variables making up the polynomial.

The Company, as per its financial risk management policy, takes financial derivatives to hedge its exposure to currency variations (exchange rate) and to inflation. Currency derivatives are used to set the exchange rate of the US dollar against the Chilean peso (CLP) and Unidad de Fomento (UF), in the case of investments or obligations in currencies other than the Chilean peso. These instruments are Cross Currency Swaps, whose notional amount is MUS$ 300 as of March 31, 2020 and 2019, and which meet the hedge accounting criteria under IFRS 9 since 2019. On the other hand, the Company maintains other derivative transactions as financial hedges against the partial exposure to the market value of interest rates on financial obligations. These are interest rate swaps which do not comply with the minimum requirements to qualify as accounting hedges under IFRS 9. In addition, in accordance with its risk-hedging policy, Metro entered into six (6) exchange rate (USD/CLP) Forward contracts for a total notional amount of MUS$ 58.3.

Particularly, the Company is exposed to two market risks, which are:

Interest rate risk

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

As of March 2020, the share of the debt at a variable rate records no major change with respect to December 2019, as indicated in the following table:

<table>
<thead>
<tr>
<th>Detail of debt</th>
<th>03-31-2020</th>
<th>12-31-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed rate</td>
<td>78.0</td>
<td>79.3</td>
</tr>
<tr>
<td>Variable rate</td>
<td>22.0</td>
<td>20.7</td>
</tr>
<tr>
<td>Total</td>
<td>100.0</td>
<td>100.0</td>
</tr>
</tbody>
</table>

In conducting a sensitivity analysis as of March 31, 2020 and as of December 31, 2019 on the net debt at a variable Libor rate, not hedged by current derivatives, which amounts to MUS$592, we note that the effect on profit or loss in a scenario where the Libor rate is increased by 100 basis points would result in an annual increase in finance expenses of MUS$6.1 as of March 31, 2020 and as of December 31, 2019.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

Sensitivity analysis

<table>
<thead>
<tr>
<th></th>
<th>Equivalent in MUS$</th>
<th>Total %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt (equivalent to MUS$)</td>
<td>2,764</td>
<td>100%</td>
</tr>
<tr>
<td>Debt at LIBOR rate</td>
<td>592</td>
<td></td>
</tr>
<tr>
<td>IRS</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>Total Debt at Variable Rate</td>
<td>607</td>
<td>22%</td>
</tr>
<tr>
<td>Total Debt at Fixed Rate</td>
<td>2,157</td>
<td>78%</td>
</tr>
</tbody>
</table>

Variation in Financial Expenses

<table>
<thead>
<tr>
<th></th>
<th>ThCh$</th>
<th>Equivalent in MUS$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impact on financial expenses of a variation of 100 basis points in LIBOR</td>
<td>5,172</td>
<td>6.1</td>
</tr>
</tbody>
</table>

Exchange rate risk and inflation

The Company has obligations with financial institutions and has issued bonds in foreign markets, agreed to in foreign currencies, to finance the extensions in the Metro network. To minimize exchange rate risks, the Company has contracted cross currency swap (CCS) financial derivatives and forward contracts, whose notional amounts are MUS$300 and MUS$58.3, respectively, as of March 31, 2020.

The Company is also exposed to inflationary risk as it maintains a debt with bondholders for UF-denominated bonds issued in the domestic market.

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

<table>
<thead>
<tr>
<th>Financial Debt Structure</th>
<th>03-31-2020</th>
<th>12-31-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Original currency</td>
<td>Equivalent in MUS$</td>
</tr>
<tr>
<td>Debt in UF</td>
<td>ThUF 40,676</td>
<td>1,365</td>
</tr>
<tr>
<td>Debt in USD</td>
<td>MUS$ 1,399</td>
<td>1,399</td>
</tr>
<tr>
<td>Total Financial Debt</td>
<td></td>
<td>2,764</td>
</tr>
</tbody>
</table>

As of March 31, 2020, the structure of the financial debt is divided into UF (49%) and US dollars (51%).

This composition is defined by Metro’s Financial Risk Hedging Policy, which seeks to mitigate the financial risk derived from the effect of the Exchange Rate and the Interest Rates, and is intended to ensure the capacity to generate cash flows that allow the Company to fulfill its financial commitments.

This structure, divided by currency, is in line with Metro’s operating cash flows, in which the indexation polynomial updates the Company’s technical fare in case of changes in the US dollar and the Consumer Price Index (CPI), in addition to other variables, which produces a partial “natural hedge” between long-term operating cash flows and debt service.
When we analyze the sensitivity of the Consolidated Statement of Comprehensive Income as of March 31, 2020, in case of a possible 5% depreciation/appreciation of the Chilean peso in respect to the US dollar, leaving all the rest of the parameters constant, we estimate that an unrealized loss or profit of ThCh$59,599,499 would arise, which is the accounting effect on the principal of the US dollar-denominated debt, and not the effect on cash, because the latter is hedged by the policy described above.

<table>
<thead>
<tr>
<th>Sensitivity analysis</th>
<th>5% Depreciation</th>
<th>5% Appreciation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effect on profit or loss as of March 2020</td>
<td>ThCh$</td>
<td>ThCh$</td>
</tr>
<tr>
<td>Impact of variation of 5% in Ch$/ USD exchange rate</td>
<td>(59,599,499)</td>
<td>59,599,499</td>
</tr>
</tbody>
</table>

Likewise, in case of a possible appreciation of 3% of the value of UF, leaving all the rest of the parameters constant, we estimate that an unrealized loss of ThCh$34,896,908 would arise, which is the accounting effect on the principal of the UF-denominated debt, and not the effect on cash, because, as in the case of the US dollar, the latter is also hedged by the Financial Risk Hedging Policy.

<table>
<thead>
<tr>
<th>Sensitivity analysis</th>
<th>3% Appreciation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effect on profit or loss as of March 2020</td>
<td>ThCh$</td>
</tr>
<tr>
<td>Impact of variation of 3% in UF</td>
<td>34,896,823</td>
</tr>
</tbody>
</table>

It is worth pointing out that the results generated by the sensitivities presented above produce only an unrealized loss or profit in the items Exchange difference and Profit (loss) from inflation-adjusted units. Therefore, the foregoing does not affect the objective of hedging the company's cash flow, because, since the company has in place an indexation polynomial to update the technical fare, the latter performs the function of a partial "natural hedge", by mitigating the effects in the cash flow from operating activities of the previously analyzed macroeconomic variables, included in the polynomial, generating a hedge for Metro's cash flow.

**Liquidity risk**

Revenue from fares associated with Metro S.A. passenger transportation, based on the new transport contract, are deducted daily from the funds collected by the Company's sales channel under normal conditions of passenger transportation, generating the liquidity necessary to cover the Company's commitments. This revenue corresponds to 81% of total revenue.

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

<table>
<thead>
<tr>
<th>Up to 1 year</th>
<th>1 to 3 years</th>
<th>3 to 5 years</th>
<th>Over 5 years</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>ThCh$</td>
<td>ThCh$</td>
<td>ThCh$</td>
<td>ThCh$</td>
<td>ThCh$</td>
</tr>
<tr>
<td>Principal</td>
<td>125,983,883</td>
<td>228,566,748</td>
<td>702,117,880</td>
<td>1,299,007,126</td>
</tr>
<tr>
<td>Interest</td>
<td>104,403,286</td>
<td>190,676,621</td>
<td>150,007,995</td>
<td>644,137,567</td>
</tr>
<tr>
<td>Total</td>
<td>230,387,169</td>
<td>419,243,369</td>
<td>852,125,875</td>
<td>1,943,144,693</td>
</tr>
</tbody>
</table>
Financial liability structure

The Company’s financial debt classified by maturity (on an accrual basis) is presented as follows:

<table>
<thead>
<tr>
<th>Financial Liabilities</th>
<th>03-31-2020</th>
<th>12-31-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Up to 1 year</td>
<td>1 to 3 years</td>
</tr>
<tr>
<td>Interest-bearing loans</td>
<td>87,016,143</td>
<td>199,756,109</td>
</tr>
<tr>
<td>Bonds</td>
<td>63,273,806</td>
<td>163,973,320</td>
</tr>
<tr>
<td>Derivative transactions</td>
<td>1,111,461</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>151,401,410</td>
<td>363,729,429</td>
</tr>
</tbody>
</table>

In general, the Company's debt structure consists mainly of long-term bonds and bank loans, which are intended to ensure financial stability and improve matching with the maturity terms of the Company's assets.

Carrying amounts and fair value of the debt in loans and bonds of the Company as of March 31, 2020 are detailed as follows.

<table>
<thead>
<tr>
<th>Book value</th>
<th>Fair value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>550,145,935</td>
</tr>
<tr>
<td>Bonds</td>
<td>1,823,362,012</td>
</tr>
</tbody>
</table>

Valuation technique: Discounted cash flows: The Level 2 valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate.

The following methodology is used to calculate the fair value:

Loans: Discounted cash flows of each credit using the LIBOR 180 days in US dollars at each quarter-end, where the fair value is the addition of the present value of each credit.

Local bonds: Discounted cash flows of each bond using the valuation rates provided by Risk America, where each bond is discounted at its related rate.

International bond: For such calculation the Company uses the rate reported by Bloomberg for transactions performed as of the quarter-end.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

Credit risk

The Company's credit risk refers to the exposure to possible losses due to a counterparty's breach of conditions stipulated in a contract or financial instrument. It considers both credit granted to customers and financial assets in portfolio.

Accounts receivable

The risk of accounts receivable arising from the Company’s main business (passenger transportation) is limited, since 81% of the Company’s revenue is received daily in cash, whereas the remaining 19% corresponds to income not related to the main business. However, as a result of the effects of the Covid-19 pandemic, the above percentages may experience changes. Such changes and their impact are being permanently monitored.

The maximum exposure to credit risk arises from trade receivables.

<table>
<thead>
<tr>
<th>Trade and other receivables</th>
<th>03-31-2020 ThCh$</th>
<th>12-31-2019 ThCh$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade receivables, gross</td>
<td>11,878,637</td>
<td>10,521,935</td>
</tr>
<tr>
<td>Impairment of trade receivables</td>
<td>(669,911)</td>
<td>(653,886)</td>
</tr>
<tr>
<td>Trade receivables, net</td>
<td>11,208,726</td>
<td>9,868,049</td>
</tr>
<tr>
<td>Sales channel accounts receivable, net</td>
<td>2,515,862</td>
<td>3,783,958</td>
</tr>
<tr>
<td>Other receivables, net</td>
<td>2,305,463</td>
<td>2,437,997</td>
</tr>
<tr>
<td>Total</td>
<td>16,030,051</td>
<td>16,090,004</td>
</tr>
</tbody>
</table>

Other receivables relate mainly to leases of commercial stores, advertising and invoices receivable with low delinquency under normal conditions. However, it is possible that the Covid-19 pandemic may cause changes in delinquency levels. The Company is constantly monitoring accounts receivables for any changes and for their financial impact.

Impairment of accounts receivable is determined using the legal reports issued by the Company’s Legal Affairs Management, and considering the level of default of the receivable and the judicial collection and non-judicial collection measures taken.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

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

<table>
<thead>
<tr>
<th>Age of trade receivables, net</th>
<th>03-31-2020</th>
<th>12-31-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 3 month</td>
<td>9,420,454</td>
<td>4,231,606</td>
</tr>
<tr>
<td>3 months to 1 year</td>
<td>1,439,872</td>
<td>5,113,450</td>
</tr>
<tr>
<td>More than 1 year</td>
<td>348,400</td>
<td>522,993</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>11,208,726</strong></td>
<td><strong>9,868,049</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Age of Sales channel accounts receivable, net</th>
<th>03-31-2020</th>
<th>12-31-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 3 month</td>
<td>2,466,393</td>
<td>3,685,763</td>
</tr>
<tr>
<td>3 months to 1 year</td>
<td>8,276</td>
<td>71,664</td>
</tr>
<tr>
<td>More than 1 year</td>
<td>41,193</td>
<td>26,531</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,515,862</strong></td>
<td><strong>3,783,958</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Age of Other receivables, net</th>
<th>03-31-2020</th>
<th>12-31-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 3 month</td>
<td>1,747,451</td>
<td>1,974,972</td>
</tr>
<tr>
<td>3 months to 1 year</td>
<td>558,012</td>
<td>463,025</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,305,463</strong></td>
<td><strong>2,437,997</strong></td>
</tr>
</tbody>
</table>

Financial assets

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

As of March 2020, the financial assets' maturity schedule is as follows:

<table>
<thead>
<tr>
<th>Financial Assets</th>
<th>03-31-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Up to 1 year</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1,122,743</td>
</tr>
<tr>
<td>Cash</td>
<td>1,122,743</td>
</tr>
<tr>
<td>Term deposits</td>
<td>69,980,205</td>
</tr>
<tr>
<td>Subtotal</td>
<td>71,102,948</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other financial assets</th>
<th>03-31-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Investments</td>
<td>111,491,519</td>
</tr>
<tr>
<td>Derivative transactions</td>
<td>6,913,670</td>
</tr>
<tr>
<td>Finance lease</td>
<td>395,442</td>
</tr>
<tr>
<td>Promissory notes receivable</td>
<td>-</td>
</tr>
<tr>
<td>Advertising receivables</td>
<td>-</td>
</tr>
<tr>
<td>Other accounts receivable</td>
<td>-</td>
</tr>
<tr>
<td>Subtotal</td>
<td>118,800,631</td>
</tr>
<tr>
<td>Total</td>
<td>189,903,579</td>
</tr>
</tbody>
</table>
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

At the close of 2019, the financial assets’ maturity schedule is as follows:

<table>
<thead>
<tr>
<th>Financial Assets</th>
<th>12-31-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Up to 1 year</td>
</tr>
<tr>
<td></td>
<td>ThCh$</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>4,761,726</td>
</tr>
<tr>
<td>Term deposits</td>
<td>99,295,250</td>
</tr>
<tr>
<td>Repurchase agreements</td>
<td>2,446,293</td>
</tr>
<tr>
<td>Subtotal</td>
<td>106,503,269</td>
</tr>
<tr>
<td>Other financial assets</td>
<td></td>
</tr>
<tr>
<td>Financial Investments</td>
<td>151,649,628</td>
</tr>
<tr>
<td>Derivative transactions</td>
<td>4,601,090</td>
</tr>
<tr>
<td>Finance lease</td>
<td>236,840</td>
</tr>
<tr>
<td>Promissory notes receivable</td>
<td>-</td>
</tr>
<tr>
<td>Advertising receivables</td>
<td>-</td>
</tr>
<tr>
<td>Other accounts receivable</td>
<td>-</td>
</tr>
<tr>
<td>Subtotal</td>
<td>156,487,558</td>
</tr>
<tr>
<td>Total</td>
<td>262,990,827</td>
</tr>
</tbody>
</table>

The average period of maturity of financial investments as of March 31, 2020 is less than 90 days and they are invested in banks authorized in Metro S.A.’s financial investment policy.

The above is due to the Company's financial investment policy, which focuses on reducing the risks by diversifying the portfolio, and establishing maximum limits of investment per bank and minimum risk ratings per issuer.

23.3 Capital risk management

Pursuant to capital management, the Company seeks to maintain an optimal capital structure while reducing its cost and ensuring its long-term financial stability. At the same time, it complies with its financial obligations and covenants established in the debt contracts.

Every year the Company, through the Extraordinary Shareholders' Meeting, capitalizes Government contributions associated with the financing of its expansion projects.

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

<table>
<thead>
<tr>
<th>Index</th>
<th>03-31-2020</th>
<th>12-31-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leverage (times)</td>
<td>0.99</td>
<td>0.86</td>
</tr>
<tr>
<td>Equity (MCh$)</td>
<td>2,667,808</td>
<td>2,848,212</td>
</tr>
</tbody>
</table>
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019 AND DECEMBER 31, 2019

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 National Electrical System, which supply Lines 1, 2, 3, 5 and 6, 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 normal network operation.

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

In the case of Lines 1, 2, 3, 5 and 6, if there is an interruption in the National Electrical Coordinator, 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.

Currently, the power supply is provided by three companies: San Juan, El Pelicano and Enel. The first two companies relate to wind and photovoltaic power generation, respectively, the contracts of which were entered into on May 19, 2016, for 15 years and both supply 60% of Metro’s energy through Non-Conventional Renewable Energies (NCRE). Likewise, Enel is a distributor entity with which the Company entered into a contract on September 2015 for 40% of power supply until December 2023.

On December 29, 2018 El Pelicano was sold, resulting in the change only of its majority shareholder (Sunpower), generating no operating risks for Metro’s electrical supply.
24. Environment

Disbursements related to improvements and/or investments that directly or indirectly affect protection of the environment, for the periods ended March 31, 2020 and 2019, are detailed as follows:

<table>
<thead>
<tr>
<th>Project</th>
<th>Allocated to administration expenses</th>
<th>Allocated to property, plant and equipment</th>
<th>Expenditures committed in the future</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>01-01-2020 03-31-2020</td>
<td>01-01-2020 03-31-2020</td>
<td>2020 Amount</td>
</tr>
<tr>
<td></td>
<td>ThCh$</td>
<td></td>
<td>ThCh$</td>
</tr>
<tr>
<td>Noises and vibrations</td>
<td>2,345</td>
<td>-</td>
<td>445,928</td>
</tr>
<tr>
<td>Waste treatment</td>
<td>37,363</td>
<td>6,427</td>
<td>1,437</td>
</tr>
<tr>
<td>Run-off water</td>
<td>35,724</td>
<td>31,883</td>
<td>-</td>
</tr>
<tr>
<td>Environmental management</td>
<td>-</td>
<td>-</td>
<td>408,558</td>
</tr>
<tr>
<td>Monitoring of polluting parameters</td>
<td>164</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>75,596</td>
<td>38,310</td>
<td>855,923</td>
</tr>
</tbody>
</table>

The aforementioned projects are currently in progress as of March 31, 2020.

25. Sanctions

During the periods 2020 and 2019, the Company and its Directors have not been sanctioned by the Chilean Financial Market Commission or any other regulator.

26. Subsequent events

1. By means of letter No. 179 dated April 28, it was reported that the following were the main agreements made at the 29th Ordinary Shareholders' Meeting of Metro S.A.: the Annual Report and the Consolidated Financial Statements for the year 2019 were approved, as well as the non-distribution of profits, the non-distribution of dividends, and the remuneration of the directors.

2. By means of letter No. 193 dated May 5, it was reported that Metro S.A. had successfully raised a total of US$ 1.5 billion through a bond issue in the international market on May 4, 2020.

The above bonds were issued under Rule 144A and Regulation S of the Securities Act of the United States of America on May 7, 2020.

Use of bond proceeds: The net bond proceeds will be allocated to financing the repurchase of Metro’s 2024 international bonds, to partial prepayment of existing debt, and for corporate purposes in general.

Series Maturing in 2030: US$ 500,000,000
Series Maturing in 2050: US$ 1,000,000,000

Interest rate
Series Maturing in 2030: 3.65%
Series Maturing in 2050: 4.70%
3. In order to prevent the spread and contagion of the virus called Covid-19, the President of the Republic decreed a State of Constitutional Exception for Catastrophe effective as of March 18, 2020 across the entire national territory, adopting a series of sanitary and economic measures designed to overcome the pandemic, including, among others, restriction of movement of people and the closing of borders, cancellation of educational activities and limitations in public events.

Since the first phase of this pandemic, Metro S.A. launched a Health Surveillance Program administered by a team of certified Occupational Safety and Health (SST in Spanish) professionals, which is applied to both Metro workers and contractors. This program allows early identification, evaluation and control of people at risk for this disease, providing recommendations to control the spread and the impact on the operation. The program includes preventive lockdowns; health, prevention and self-care guidelines; and information on actions to be followed under Chilean Ministry of Health protocols. On the other hand, contingency plans have been set in place to maintain operational continuity, such as teleworking, having on site only the staff that is needed for ensuring operation, and contractor personnel that are strictly necessary.

In financial terms, both the spread of the virus and the measures taken have had, and will continue to have, an impact on Metro's business. In particular, the above has led to a general slowdown in the Chilean economy, causing a significant reduction in the number of passengers transported by Metro in the first quarter of 2020 compared to the same period in 2019. In particular, since April 2020 there has been a significant drop in the amount of transported passengers, a situation that Metro will continue to monitor during the rest of the year.

Between April 1, 2020 and the date of issuance of these financial statements, no other subsequent events have occurred that would affect these financial statements.