ANALYSIS OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

INTRODUCTION

This document aims to present an analysis of the economic/financial position of the Company and its subsidiaries as of September 30, 2020, discussing the financial structure and its main trends through comparative tables of the Consolidated Statements of Financial Position as of September 30, 2020 and December 31, 2019, and the Consolidated Statements of Comprehensive Income by Function as of September 30, 2020 and 2019, which are attached, expressed in thousands of Chilean pesos.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of September 30, 2020, Total Assets and Liabilities & Equity amounted to ThCh$5,576,780,509, reflecting an increase of ThCh$273,483,324, equivalent to 5.2%, compared to December 2019.

In terms of total assets, fixed assets clearly dominate. For this reason, as of September 30, 2020, Property, Plant & Equipment and Net Investment Properties represent 89.4% of total Assets. On the other hand, Current Assets and Other Non-current Assets represent 7.9% and 2.7% of total Assets, respectively.

The Net Property, Plant and Equipment, and Investment Properties (commercial stores and other assets under operating leases) increased by 1.9% to September 2020, or to ThCh$94,144,478, with respect to December 2019, as a result of ThCh$180,137,368 spent on purchases of assets for projects intended for the expansion of the Metro network, mainly Line 7, and extension of Line 2 and 3, which includes ThCh$162,061,282, in works in progress, ThCh$2,525,354, in electrical equipment and machinery, ThCh$ 10,258,437 in rolling stock, ThCh$3,791,972 in Civil works, ThCh$1,489,792 in land and ThCh$ 10,531 in buildings. These figures are offset by a depreciation of ThCh$86,914,307; of the Company's assets and to a lesser extent by disposals assets in the amount of ThCh$200,013, and transfers to Other Assets of the Company in the amount of ThCh$600,565. Notwithstanding an increase in the transfer of spare parts from other assets of the Company in ThCh$1,962,293. On the other hand, investment properties fell by ThCh$240,298.

As of September 2020, Current Assets increase by 43.0%, or ThCh$132,273,698 compared to December 2019, mainly because of an increase in cash and cash equivalents in ThCh$224,822,265, caused for a higher level of investments of ThCh$229,744,943, in term deposits of less than 90 days, ThCh$2,446,293 in repurchase agreements and a decrease of ThCh$2,476,385, in cash. This increase is explained by the cash available after the placement of international Bonds (Series 4 and 5) for USD1,500,000.To a lesser extent Inventories increased by ThCh$2,098,944,and other non-financial assets by ThCh$1,086,923 mainly due to the application of advances to suppliers and personnel (includes collective bargaining advance), ThCh$1,298,787 and other accounts receivable decrease ThCh$115,685 and prepaid expenses in the amount of ThCh$96,179, and other assets for current taxes ThCh14,923. The above is offset by decreases in Other financial assets ThCh$94,674,124,due to a lower level of investments in term deposits over 90 days, of ThCh$ 90.847.400, a decrease in interest receivable from derivative transactions of ThCh$3,669,321 and ThCh$157,403 in Financial lease payments.

In the same way decreased Trade and accounts receivable ThCh$1,075,233. Among the components of current Assets are the following items: Cash and cash equivalents ThCh$331,325,534, Other financial assets ThCh$61,813,434, Trade debtors ThCh$15,014,771, Inventories ThCh$19,529,238, Other non-financial assets ThCh$10,940,316 and tax assets ThCh$1,236,897.

Non-current assets (excluding property, plant and equipment and Investment property) rose by ThCh$47,065,148 or 45,7%, mainly because of an increase of ThCh$38,613,169, in Other non-financial assets product of consignments and expropriations of new lines (Line 7 and Extensions of Lines 2 and 3) ThCh$38,326,312, increase in the VAT tax credit valuation ThCh $ 2,382,085 and ThCh$374,076 employees advances, and lease of land and investments of ThCh$14,124,, despite a decrease in collective bargaining advance payment of ThCh$2,483,428. To a lesser extent, other financial assets ThCh$8,910,969, product of an increase in the advertising debtor contract ThCh$5,878,872 and derivative operations ThCh$3,380,766, notwithstanding a decrease in promissory notes receivable ThCh$296,437, finance lease ThCh$50,635 and ThCh$1,597 in accounts receivable.To a lesser extent Intangible assets other than goodwill ThCh$23,290.The foregoing is offset by the decreases in Accounts receivables ThCh$482,280.

In relation to total Liabilities, the main variations were reflected in Equity which decreased ThCh$288,868,513,due to the increase in Accumulated Losses ThCh$297,390,776 as a consequence of the loss result for the period 2020, ThCh$296,846,775, and negative variation of accumulated results ThCh$544,001. The foregoing is offset by an increase in other reserves ThCh$8,522,263, as a result of valuations (profits) of hedging financial instruments ThCh$8,114,673 and measurements of defined benefit plans (profit)ThCh$407,590. In relation to non-current liabilities that increase in ThCh$652,032,224. However, a decrease in current liabilities in ThCh$89,680,387.

In relation to Current Liabilities its variation results from a decrease in the following items: Other financial liabilities ThCh$64,492,643, as a result of payments and prepayments of installments and interest on loans and bonds, as well as derivative transactions. To a lesser extent decrease trade and other payables in ThCh$29,502,906 mainly due to assets associated with projects for new lines and/or extensions and a decrease of ThCh$170,637 in Other provisions. Contrary to the above, Other non-financial liabilities increase ThCh$538,931 and Employee benefits ThCh$3,946,868, product of benefits payable to the third quarter 2020.

Non-current liabilities varied mainly due to increases in: Other financial liabilities ThCh$508.264.144, due to increases in Bonds ThCh$898,007,940, product of new Bond placements (Series 3 and 4) for USD1,500,000, variation that is offset by a decrease in Loans that accrue interest ThCh$389,743,796, as a result of prepayments of capital installments. Another increase occurred in Accounts payable to related companies for ThCh$137,230,250,as a result of contributions received from the Chilean Treasury for expansion and improvement projects in the metro network and for debt service. To a lesser extent Other non-financial liabilities increased in ThCh$5,729,936,as a result of increases in deferred income and Accounts payable ThCh$988,270.However a decrease in Employee benefits ThCh$180,376.

Non-current liabilities, which amount to ThCh$2,811,028,586, consist in 59.6%, or ThCh$1,674,804,998-, of foreign currency liabilities; in a 34.6%, or ThCh$974,062,410 in indexed local currency liabilities; and in 5.8%, or ThCh$162,161,178, of non-indexed local currency liabilities. Foreign currency obligations comprise ThCh$17,929,924 in Obligations with banks and financial institutions (Interest bearing loans) and ThCh$1,656,875,074 in bonds; while the obligations in indexed domestic currency comprise ThCh$905,662,175, in bonds; ThCh$12,906,865 in employee benefits; and ThCh$55,493,370 in Other non-financial liabilities. Non-indexed local currency liabilities consist of contributions amounting to ThCh$159,745,380 received from the Chilean Treasury for Metro network expansion projects, and ThCh$2,415,798 relating to Other accounts payable.

In terms of liquidity indicators, the Net working capital of ThCh$233,451,417 is positive and increased by ThCh$221,954,085 compared to December 2019. Current liquidity ranged from 1.04 to 2.13 times and the acid ratio varied from 0.36 to 1.61 times. All these changes are due to increases of ThCh$132,273,698 in Current assets and a decrease of ThCh$89,680,387 in Current liabilities.

As for debt, the Total debt-to-equity ratio varied from 0.86 to 1.18; while the Current portion of short-term debt varied from 12.06% to 6.84%, and the proportion of Long-term debt from 87.94% to 93.16%.

ITERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

As of September 30, 2020, the Company recognized a ThCh$144,066,716 gross loss (revenue less cost of sales), and a ThCh$152,780,059 loss from results other than cost of sales, leading to a ThCh$296,846,775. after-tax loss for the period. A ThCh$8,522,263 profit related to other comprehensive income is added to the above figure. Therefore, the Total loss for the period is ThCh$288,324,512.

As of September 30, 2020, Revenue amounted to ThCh$126,103,058 and compared to the same period of the previous year decreased by ThCh$209,219,308 equivalent to 62.4%. Among the main decreases, stands outs the revenues from passenger transport services which amounts to ThCh$182,763,561, explained by a decrease of 387,4 million trips, a negative variation of 68.0% compared to the same date in 2019. This is mainly explained as a result of the Covid-19 and the measures implemented by the government to contain its spread, including restrictions like the free movement of people (quarantines, step-by-step plan), in addition to social distancing, the implementation of teleworking and the suspension of classes. All these restrictions have contributed to a significant decrease to in the number of passengers Metro S.A transport during 2020. In the same way, after the acts of violence that affected the network, occurred as of October 2019 and the damages that likewise have contributed to reducing the influx of the first months of the year. As of September 30, 2020, the Metro network operates with all of its stations (136 stations), after progress in the reconstruction process To a lesser extent, sales channel revenues decreased by ThCh$22,956,707 and rent income ThCh$3,436,467, which are explained in the same way by COVID-19 effects and the October’s 2019 protests, which decreases other incomes in ThCh$62,573.

Cost of sales amounts to ThCh$270,169,774 and decreases by 5.2%, or ThCh$14,778,825, compared to September 2019, explained by lower General expenses ThCh$10,760,287, and Electricity ThCh$5,483,784. The foregoing is offset by increases in Operation and maintenance ThCh$805,198, Depreciation and amortization ThCh$420,611 and Personnel ThCh$239,437.

The variation in depreciation and amortization expense is explained by the commissioning of the assets of Line 3.

Energy expenses decrease due to lower consumption as a consequence of a lower operation compared to 2019, as a result of the measures imposed by the government against the spread of COVID-19.However there is an increase in the price of the fares with respect to the same period of the previous year.

The variation in operating and maintenance expenses is explained by increases in spare parts and supply expenses, contractor services for elevators and escalators, stations, rails and other maintenance contracts, mainly because of their higher average value and the commissioning of Line 3.

Regarding General expenses, the variation is mainly explained by lower expenses in contracts associated with the operation of the Company (Security, the cleaning of the stations and facilities, fixed and variable services of sales channel operators, business management advice, among others).This is due to a lower operational burden on the company as a result of the measures imposed by the government as a result of COVID-19.

Other profit and loss other than gross profit, showed a loss of ThCh$152,780,059 explained by the negative effects of Exchange differences ThCh$49,402,504 and Results from readjustment units ThCh$12,786,439, Financial expenses ThCh $72,739,012 (interest on external loans and bonds), Administrative expenses ThCh$26,060,456, Other expenses by function ThCh$4,206,736, Other losses ThCh$2,132,050 and Depreciation and amortization ThCh$400,542. The above is offset by the positive effects of ThCh$4,431,492,in Other income by function, ThCh$10,516,188 in Finance income (income from financial investments). In reference to the loss from foreign currency translation differences was due to a 5.3% devaluation of the Chilean peso against the US dollar (Ch$748,74 at December 2019 vs. Ch$788,15 as of September 2020), which increases the loss in 2020, mainly from US dollar-denominated liabilities.

Compared to the same period of the previous year, Other results other than gross profit generate a ThCh$ 35,287,632 loss. This was mostly due to the negative effects of Foreign currency translation differences and Indexation units that increased their losses by ThCh$218,429, Other income by function that decrease by ThCh$27,791,975,Financial costs ThCh$8,695,786, Other Expenses by function ThCh$3,227,022, depreciation and amortization ThCh$42 and Other revenues which decrease by ThCh$2,222,746. In contrast, Financial Income increased in ThCh$2,707,766 and Administrative Expenses decreased in ThCh$3,723,744.

VALUATION OF MAIN ASSETS

No information is available regarding differences between the carrying amounts and economic and/or market values that is worth mentioning, except for those that may arise in Property, plant and equipment, given the particular characteristics of the Company's assets, such as tunnels, stations and civil works.

CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flows from operating activities.

As of September 30, 2020, the total net cash flow provided by operating activities was negative and amounts to ThCh$95,351,340, while for the same period of the previous year it was positive and amounted to ThCh$112,920,439. Positive cash flows include ThCh$111,495,220,in Cash receipts from sale of goods and provision of services, which decrease by ThCh$211,674,852 compared to September 2019, item which represents the Company's main operating revenue, which are passenger transportation, sales channel and revenue not related to fares (leases), and to a lesser extent, ThCh$10,985,038,in Other cash receipts from operating activities, which basically includes interest on financial investments under 90 days and other operating proceeds.

Negative operating cash flows consist of ThCh$147,628,429 in Cash payments to suppliers for goods and services,ThCh$64,837,814 in Payment to and on behalf of employees and ThCh$5,365,355 in Other payments for operating activities involving tax payments and other operating payments.

Compared to the same period of the previous year, operating cash flows are of the same nature, reflecting a decrease in net cash flow of ThCh$208,271,779, due to lower positive flows of ThCh$222,643,064 and less negative flows of ThCh$14,371,285.

Regarding the decrease in positive flows and decrease in negative flows, compared to the same period of the previous year, this situation is explained by the low level of the Company's operation as a result of the measures imposed by the government for COVID-19 , which resulted mainly in lower income from passenger transport and lower expenses due to the decrease in the services received and contracted associated with lower operation.

Net cash used in investing activities.

As of September 30, 2020, the Net cash used in investing activities had a negative balance of ThCh$141,900,433, while for the same period last year the balance was also negative and amounted to ThCh$188,552,087. Positive cash flows include ThCh$278,672,514, in Other collections to acquire equity or debt securities of other entities relating to the redemption of term deposit investments for periods greater than 90 days. Negative cash flows include: ThCh$189,137,418 in other payments to acquire debt securities of other entities,ThCh$178,454,167, in Acquisition of Property, plant and equipment, mainly associated with Lines 3 and 7 projects and the extension of Lines 2 and 3; ThCh$13,162,758, in Interest paid (Finance Cost of foreign loans and International Bond); and Advances granted to third parties ThCh$39,816,104 (advance expropriations of new lines).

Compared to the same period of the previous year, net negative cash flows decreased by ThCh$46,651,654 due to a lower of cash payments ThCh$91,578,630 and lower income and/or cash collections ThCh$44,926,976. Among the lower cash outflows are lower purchases of Property, plant and equipment ThCh$66,786,667, and lower Interest paid ThCh$4,802,431.Other equity payments or debt instruments corresponding to the purchase of investments in term deposits over 90 days ThCh$59,455,111 and lower purchases of intangible assets ThCh$900, despite a higher Advance granted to third parties ThCh$39,466,479. The lowest cash inflow in Other collections ThCh$43,429,604 to acquire equity or debt securities of other entities relating to redemptions of investments in term deposits over 90 days and ThCh$1,497,372 from lower cash charges for repayments of advances granted to third parties.

Cash flow from financing activities.

As of September 30, 2020, the net cash flow was positive and amounted to ThCh$497,551,721, while for the same period of the previous year it was negative and amounted to ThCh$17,732,277. As of September 2020, there was income from long-term loans ThCh$1,220,789,305, related to the placement of bonds for USD1,500,000 carried out on May 4, 2020. Other cash inflows consisting of ThCh$137,230,250, were produced on Loans from related entities, which are contributions received from the Chilean Treasury for expansion and improvement projects of the Metro network and to pay off debt, ThCh$46,697,356 on Other cash receipts from Derivative Cross Currency Swaps.

On the other hand, cash outflows include ThCh$813,873,283, in repayment of loans (Foreign loans and bonds), ThCh$70,788,228 in Interest paid (Foreign loans, Bonds and Swap derivative transactions), and ThCh$22,503,679 in Other cash outflows, Swap derivate transactions, payment of commissions and others.

Compared to the same period of the previous year, net positive cash flows increased by ThCh$515,283,998 due to a higher of ThCh$1,297,570,024 in cash inflows and an increase of ThCh$782,286,026 in cash outflows. Among the highest cash income are, Amounts from long-term loans ThCh$1,204,170,178, Loans to related entities ThCh$57,212,941 and Other collections of cash ThCh$36,186,905. Among the higher cash outflows are ThCh$761,888,468, in payment of loans, Other cash outflows ThCh$21,956,679, and interest paid for ThCh$1,559,121.

Increase (decrease) in cash and cash equivalents.

At the beginning of the year 2020, the opening balance of cash and cash equivalents (financial investments not exceeding 90 days) amounted to ThCh$106,503,269. The closing balance of cash and cash equivalents as of September 30, 2020 amounted to ThCh$331,325,534. Therefore had a net positive variation of ThCh$224,822,265 for the period. In the same period in 2019, the opening balance of cash and cash equivalents was ThCh$165,110,682. The closing balance for cash and cash equivalent was ThCh$72,403,482. Therefore, there was a net negative variation of ThCh$92,707,200 for the period.

MARKET RISK ANALYSIS

The Company faces several risks inherent to the activities involved in the public transportation of passengers, in addition to the risks associated with economic/financial changes in market conditions, accidental events or force majeure, among others.

Currently, as a result of the measures implemented by the government to contain the spread of Covid-19 (which include restrictions on the free movement of people).Metro has experienced a significant decrease in the number of passengers transported, which has had an impact on the risk associated with the demand. Therefore, the revenues of the Company for transportation have suffered a decrease compared to previous years. Likewise, the income from the Sales Channel (-63% compared to the same period of the previous year), Leases of stores, commercial and advertising spaces (-25% compared to the same period of the previous year), among others, have presented lower income due to the Covid 19 outbreak and lockdown.

Given the above, the management has adopted some measures that have partially mitigated the effects of the pandemic, which will be discussed in the section on Measures adopted for Covid-19.

Fares

The Company became part of the Integrated Public Passenger Transport System of Santiago, which is referred to as 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 natural hedge in case of cost variations caused by an increase in any of the variables making up the polynomial.

On February 5, 2020, is signed a modification to the Transport Agreement, which begins to take effect from February 10, 2020. In this agreement is established an extension of 12 months to the term of the agreement signed in 2019, thus materializing its validity until February 11, 2021. Additionally, the income associated to the Inter-modal stations is established through a fixed remuneration, eliminating the associated concept from the base rate and replacing it with fixed income installments expressed in U.F. Consequently, generating a new base fare of Ch$478,67 per validated transported passenger, based on November 2018.

Passenger demand

The Company is part of the Integrated System of Public Passenger Transport (Metropolitan Mobility Network). As of September 2020, Metro reached an influx of 182,2 million of passengers, with an average of 0.82 million of trips on a business day.

The demand for passenger transport is driven by other economic activities. Thus, as of September 2020, a decrease of 387,4 millions of trips was observed, a negative variation of 68.0% compared to the same date in 2019. The foregoing is mainly explained as a result of Covid-19 and the measures implemented by the government to contain the spread. Also, the protests occurred during 2019 and the damage suffered to the network, has contributed to reducing the influx during the course of the year.

As of September 30, 2020, after the reconstruction process, all the Metro network is operating (136 stations).

Measures due to Covid-19

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 foregoing has contributed to a general slowdown in the Chilean economy and to a significant reduction in the number of passengers Metro S.A. transported in the first half of 2020 compared to the same period in 2019. The foregoing could require that projects be delayed and reduce costs, in order to not jeopardize the compliance of our financial Covenants under the instruments that govern our indebtedness or to comply with our obligations in general.

Given the above, the Management has adopted some measures that have partially mitigated the effects of the pandemic, establishing a reduction in the operating hours, and the supply of trains.At the same time is executing sanitation plans for both Metro units, as well as in the trains in order to protect the sanitary measures of both; passengers and Metro staff.

Among the operational measures that the company has taken to face the pandemic, are:

- ✓ Reduction in the operation hours of Metro, in accordance with the provisions of health measures, and with the restriction of the free movement of people at established times (curfew).
- ✓ Adjustments to the train offer programs, according to the current level of passenger demand presented on the network As of September 2020, the offer reached a total of 78.7 million coach-km, down 35.8% from the offer in the same period of the previous year (122.5 million coach-km).
- ✓ Incorporation of sanitation measures for dependencies and trains.

These measures are aimed for providing a transport service with a sanitary standard in accordance with the pandemic, trying to protect the health of passengers and workers as much as possible. As of September 30, 2020, the company has incurred expenses associated with sanitary measures for a total of ThCh$248,930, derived mainly from supplies such as masks, gloves, sanitizing elements and sanitation measures both in the trains and in Metro dependencies.

Liquidity risk due to Covid-19

In financial terms, no liquidity or solvency issues are anticipated for Metro, since the Company raised US$ 1.5 millions in the international market through a bond issue, and this money was allocated to refinancing operations, thereby optimizing the financial structure.

Metro has the backing of the Chilean government, allowing the Company to execute its growth plan and the reconstruction of its network following the acts of violence that broke out in October 2019 causing damage to 118 of the 136 stations.

Interest rate and currency exchange rate risk

The Company, as per its financial risk management policy, takes financial derivatives to hedge its exposure to currency variations (exchange rate) and to inflation. The Company has obligations with financial institutions and has issued bonds in foreign markets, agreed in foreign currencies, to finance the extensions in the Metro network. To minimize exchange rate risks, the Company has contracted cross currency swap (CCS) financial derivatives, which amount to MUS$160 as of September 30, 2020.

In addition, it is worth noting that the indexation polynomial, through which the Company's technical fare is updated, includes the U.S. dollar and Euro variables, among others, which is a "natural hedge" partial in the long-term cash flow.

Liquidity risk and financial liabilities structure

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, generating the liquidity necessary to cover the Company's commitments.

The Company's debt structure consists mainly of bonds and to a lesser extend for long term bank loans, which are intended to ensure financial stability and improve matching with the maturity terms of the Company's assets.

Credit risk

The credit risk of accounts receivable arising from the Company's main business (passenger transportation) is limited, since 80% of the Company's revenue is received daily in cash, whereas the remaining 20% corresponds to income not related to the main business. However, as a result of the effects of the pandemic, the above distribution may experience changes. These modifications and their impact are being permanently monitored.

Receivables involve mainly commercial leases, advertising and invoices receivable with low delinquency in normal situations. However, as a result of the Covid-19, it is possible to experience changes regarding these levels. The Company constantly monitors the financial impact and the evolution of the debtors.

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.

Credit risk of financial assets (cash and short-term investments), is limited as the Company's Financial Investments Policy aims to reduce risks by means of portfolio diversification, setting maximum investment limits for each bank, as well as considering minimal risk classifications by issuers.

Electricity Supply Risk

One of the main risk factors is the supply of electrical energy required to operate the Metro and the need for service continuity, to avoid possible interruptions in supply. In this regard, the Company has a feeding system that allows it to reduce exposure to outages, having a direct connection to two points of the National Electrical System, which feeds Lines 1, 2 and 5, and two points for feeding the Lines 3 and 6, as well as two points for feeding Line 4 and 4A. Additionally, please note the following:

- ✓ The electricity feeding systems are duplicated and in the event of failure of one there is always a backup that keeps the power supply for regular operation of the network.

- ✓ 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.

For Lines 1, 2, 3, 5 and 6, in the event of a crash in the National Electrical System, the distributing company has defined as a first priority the replenishment of the supply that feeds downtown Santiago, which allows the Metro network to have energy simultaneously, since Metro is supplied by the same feeder.

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. On the other hand, Enel is a power distribution entity with which the Company entered into a contract on December 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.

1.- COMPARATIVE TABLE STATEMENTS OF INTERIM CONSOLIDATED FINANCIAL SITUATION

CONCEPTS		September 2020 ThCh$	December 2019 ThCh$	VARIATIONS ThCh$	VARIATIONS %
Assets :					
Current assets		439,860,190	307,586,492	132,273,698	43.0
Properties, plant and equipment and investment property		4,986,887,957	4,892,743,479	94,144,478	1.9
Non-current assets		150,032,362	102,967,214	47,065,148	45.7
Total assets		5,576,780,509	5,303,297,185	273,483,324	5.2
Liabilities/ total debt:					
Current Liabilities		206,408,773	296,089,160	(89,680,387)	(30.3)
Non-Current Liabilities		2,811,028,586	2,158,996,362	652,032,224	30.2
Total liabilities/Total debt		3,017,437,359	2,455,085,522	562,351,837	22.9
Net equity:					
Share capital		3,820,777,960	3,712,166,008	108,611,952	2.9
Own shares		(108,611,952)		(108,611,952)	-
Other reserves		31,072,451	22,550,188	8,522,263	37.8
Accumulated Profit (loss)		(1,183,884,664)	(886,493,888)	(297,390,776)	(33.5)
Non-controlling interests		(10,645)	(10,645)	0	0.0
Total net equity		2,559,343,150	2,848,211,663	(288,868,513)	(10.1)
Net equity and liabilities, Total		5,576,780,509	5,303,297,185	273,483,324	5.2
Liquidity and debt indicators:					
Liquidity indicators:					
Net working capital (Current liabilities (-) Current liabilities)	ThCh$	233,451,417	11,497,332	221,954,085	1,930.5
Current liquidity (Current assets / Current liabilities)	times	2.13	1.04		104.8
Acid ratio (Cash and cash equivalents/ Current liabilities)	times	1.61	0.36		347.2
Debt indicators:					
Debt ratio: (Total debt/Equity)	times	1.18	0.86		37.2
	%	117.90	86.20		36.8
Short-term debt ratio: (Current liabilities/ total debt)	%	6.84	12.06		(43.3)
Long term debt ratio: (Non-Current Liabilities/ total debt)	%	93.16	87.94		5.9

2.- INTERIM CONSOLIDATED STATEMENT OF COMPREHESIVE INCOME BY FUNCTION ICOMPARATIVE CHART

CONCEPTS		September 2020 ThCh$	September 2019 ThCh$	VARIATIONS ThCh$	%
Total passenger attendance (thousands of trips)		182,170	569,607	(387,437)	(68.02)
Paid- in passenger attendance (thousands of trips)		182,231	569,598	(387,367)	(68.01)
Revenues					
Revenue from passenger transportation services		94,343,828	277,107,389	(182,763,561)	(66.0)
Sales channel revenue		13,529,173	36,485,880	(22,956,707)	(62.9)
Rental revenue		10,050,500	13,486,967	(3,436,467)	(25.5)
Other revenues		8,179,557	8,242,130	(62,573)	(0.8)
Total revenues		126,103,058	335,322,366	(209,219,308)	(62.4)
Cost of sales					
Employee		(55,713,938)	(55,474,501)	(239,437)	(0.4)
Operation and maintenance expenses		(63,137,210)	(62,332,012)	(805,198)	(1.3)
Electric energy		(38,582,907)	(44,066,691)	5,483,784	12.4
General		(25,331,879)	(36,092,166)	10,760,287	29.8
Depreciation and amortization		(87,403,840)	(86,983,229)	(420,611)	(0.5)
Total of cost of sales		(270,169,774)	(284,948,599)	14,778,825	5.2
Profit (Loss) gross		(144,066,716)	50,373,767	(194,440,483)	(386.0)
Other income, by function		4,431,492	32,223,467	(27,791,975)	(86.2)
Administrative expenses		(26,060,456)	(29,784,200)	3,723,744	12.5
Depreciation and amortization management		(400,542)	(400,500)	(42)	(0.0)
Other expenses by function		(4,206,736)	(979,714)	(3,227,022)	(329.4)
Other income (expenses)		(2,132,050)	90,696	(2,222,746)	(2,450.8)
Finance income		10,516,188	7,808,422	2,707,766	34.7
Finance costs		(72,739,012)	(64,043,226)	(8,695,786)	(13.6)
Foreign currency translation differences		(49,402,504)	(44,827,783)	(4,574,721)	(10.2)
Profit (loss) from inflation-adjusted units		(12,786,439)	(17,579,589)	4,793,150	27.3
Profit (loss) different from gross profit		(152,780,059)	(117,492,427)	(35,287,632)	(30.0)
Profit (loss) before taxes		(296,846,775)	(67,118,660)	(229,728,115)	(342.3)
Income tax expense					
Profit(loss)		(296,846,775)	(67,118,660)	(229,728,115)	(342.3)
Other comprehensive income					
Actuarial profit (loss) on defined benefit plans		407,590	(739,712)	1,147,302	155.1
Profit (loss) on cash flow hedges, before taxes		8,114,673	(10,142,862)	18,257,535	180.0
Total comprehensive income		(288,324,512)	(78,001,234)	(210,323,278)	(269.6)
Debt indicators:					
Other financial costs coverage:					
(Profit (loss) before taxes and Interest /Financial Expenses)	%	(311.75)	(7.79)		(3,901.9)
Interest Coverage Ratio (*)	times	(1.30)	1.93		(167.4)
Profit or loss indicators:					
R.A.I.I.D.A.I.E					
(Profits (loss) before taxes, interest, depreciation, amortization and extraordinary items)		(138,957,434)	82,392,350	(221,349,784)	(268.7)
Operating income (*)					
(Gross profit less Administrative Expenses and Deprec. and amortizations management)		(170,527,714)	20,189,067	(190,716,781)	(944.7)
E.B.I.T.D.A. (Operating income plus depreciation and amortization) (*)		(82,723,332)	107,572,796	(190,296,128)	(176.9)
Ebitda. Margin (Ebitda / total revenues) (*)	%	(65.60)	32.08		(304.5)
(*) According to signed contracts					
Profitability Indicators:					
Operational profitability (Operating income/Property, Plant and Equipment)	%	(3.42)	0.41		(934.1)
Equity profitability (Gain (Loss) / Average Equity)	%	(10.98)	(2.43)		(351.9)
Asset profitability (Gain (Loss) / Average Equity)	%	(5.46)	(1.28)		(326.6)
Profitability on operating assets (Operating Income / Average Operating Assets) (**)	%	(3.45)	0.42		921.4
Earnings per share (Gain (Loss) / No. of shares)	$	(2.73)	(0.65)		(320.0)
2020 - 108,808,410.966 shares					
2019 - 99,335,909,007 shares					

(**) the operational assets are property plant and equipment and investment properties