Consolidated Financial Statements

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

Santiago, Chile
As of and for the financial years ended
December 31, 2013 and 2012

Consolidated Financial Statements
As of December 31, 2013 and 2012

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

CONSOLIDATED FINANCIAL STATEMENTS

As of December 31, 2013 and 2012

Contents:

M$	:	Figures expressed in Thousands of Chilean Pesos
MUS$	:	Figures expressed in Thousands of United States Dollars
MMUS$	:	Figures expressed in Millions of United States Dollars

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Independent Auditor's Report

Shareholders and Directors
Empresa de Transporte de Pasajeros Metro S.A.

We have audited the accompanying consolidated financial statements of Empresa de Transporte de Pasajeros Metro S.A. and subsidiary, which comprise the consolidated statements of financial position as of December 31, 2013 and 2012, and the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for each of the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management of Empresa de Transporte de Pasajeros Metro S.A. is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Instructions and Rules issued by the Chilean Superintendencia de Valores y Seguros as indicated in Note 2.1. to the financial statements. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in Chile. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Empresa de Transporte de Pasajeros Metro S.A. and subsidiary as of December 31, 2013 and 2012, and the results of their operations and their cash flows for each of the years then ended, in accordance with Instructions and Rules issued by the Chilean Superintendencia de Valores y Seguros as indicated in Note 2.1. to the financial statements.

Emphasis on a matter

As described in Note 11 of the financial statements, on September 27, 2004, the basis of calculation of the proportionality of the VAT Tax Credit, which could impact the way of its recoverability, was protested according to administrative resolution issued by the Chilean Internal Revenue Service. Empresa de Transporte de Pasajeros Metro S.A. has filed an appeal to the Supreme Court. We do not modify our opinion due to this matter.

Ernst + Young Ltda.

Ernst & Young Servicios Profesionales
de Auditoría Y Asesoría Ltda.

Santiago, Chile
March 10, 2014

Consolidated Financial Statements

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Classified Consolidated Statements of Financial Position
As of December 31, 2013 and 2012
(In thousands of Chilean pesos)

ASSETS	Note	12-31-2013	12-31-2012
Current Assets			
Cash and cash equivalents	(4)	129,279,100	132,034,481
Other current financial assets	(10)	69,151,222	31,393,579
Other current non-financial assets	(11)	3,473,614	2,584,244
Commercial debtors and other current accounts receivable	(5)	10,427,899	5,532,994
Inventories	(6)	7,291,617	7,346,285
Current tax assets		895,783	471,231
Total current assets		220,519,235	179,362,814
Non-Current Assets			
Other non-current financial assets	(10)	7,516,430	9,892,122
Other non-current non-financial assets	(11)	66,797,766	86,962,252
Non-current rights receivables		901,982	1,490,664
Intangible assets other than goodwill	(7)	3,331,246	2,954,704
Property, plant and equipment	(8)	2,822,197,875	2,683,391,400
Investment properties	(9)	13,308,911	13,496,309
Total non-current assets		2,914,054,210	2,798,187,451
Total Assets		3,134,573,445	2,977,550,265

Classified Consolidated Statements of Financial Position
As of December 31, 2013 and 2012
(In thousands of Chilean pesos)

LIABILITIES AND EQUITY	Note	12-31-2013	12-31-2012
LIABILITIES			
Current Liabilities			
Other current financial liabilities	(12)	116,368,024	72,332,056
Commercial accounts payable and other accounts payable	(15)	44,611,758	35,233,059
Other short-term provisions	(19)	1,187,150	1,095,003
Current provisions for employee benefits	(17)	9,658,842	7,540,583
Other current non-financial liabilities	(13)	9,476,886	11,598,967
Total current liabilities		181,302,660	127,799,668
Non-Current Liabilities			
Other non-current financial liabilities	(12)	1,094,268,127	1,157,188,724
Non-current accounts payable to related entities	(14)	21,788,861	7,653,136
Non-current provisions for employee benefits	(17)	12,401,746	12,044,195
Other non-current non-financial liabilities	(13)	3,495,776	3,182,039
Total non-current liabilities		1,131,954,510	1,180,068,094
Total liabilities		1,313,257,170	1,307,867,762
Equity			
Issued capital	(20)	2,001,000,847	1,776,047,711
Accumulated profits (losses)	(20)	(213,052,888)	(141,311,634)
Other reserves	(20)	33,378,961	34,957,071
Equity attributable to the owners of the parent		1,821,326,920	1,669,693,148
Non-controlling interests	(20)	(10,645)	(10,645)
Total equity		1,821,316,275	1,669,682,503
Total liabilities and equity		3,134,573,445	2,977,550,265

Consolidated Statements of Comprehensive Income by Function
For the years ended December 31, 2013 and 2012
(In thousands of Chilean pesos)

		ACCUMULATED	
INCOME STATEMENT PROFITS (LOSSES)	**Note**	**01-01-2013 12-31-2013**	**01-01-2012 12-31-2012**
Revenues	(21)	250,180,455	238,396,080
Cost of sales	(21)	(261,996,387)	(200,579,375)
Gross profit		33,184,068	37,816,705
Other income, by function	(21)	2,238,150	1,011,688
Administrative expenses	(21)	(25,210,187)	(25,880,405)
Other expenses, by function	(21)	(1,197,031)	(217,537)
Other profits (losses)	(21)	2,991,289	(7,157,923)
Financial income	(21)	9,036,050	8,470,231
Financial expense	(21)	(50,031,846)	(50,640,762)
Exchange differences	(21)	(27,113,161)	31,346,031
Income from indexation units	(21)	(16,825,205)	(19,431,166)
Profit (loss) before taxes		(72,927,873)	(24,683,138)
Income tax expenses			
Profit (loss) from ongoing operations		(72,927,873)	(24,683,138)
Profit (loss)		(72,927,873)	(24,683,138)
Profit (Loss) Attributable To			
Profit (loss) attributable to the owners of the parent		(72,927,873)	(24,683,138)
Profit (loss) attributable to non-controlling interests			
Profit (loss)		(72,927,873)	(24,683,138)
Comprehensive Income Statement			
Profit (loss)		(72,927,873)	(24,683,138)
Other comprehensive income		(391,491)	(426,064)
Total comprehensive income		(73,319,364)	(25,109,202)
Comprehensive income attributable to			
Comprehensive income attributable to the owners of the parent		(73,319,364)	(25,109,202)
Comprehensive income attributable to non-controlling Interests			
Total comprehensive income		(73,319,364)	(25,109,202)

Consolidated Statements of Changes to Net Equity
As of December 31, 2013 and 2012
(In thousands of Chilean pesos)

Items	Issued capital	Other Reserves				Accumulated Profits (losses)	Equity attributable to the owners of the parent	Non-controlling interests	Total net equity
		Various other reserves	Revaluation surplus	Reserve for profits and losses on defined benefits plans	Total other reserves				
Opening Balance Current Period 01-01-2013	1,776,047,711	30,336,377	4,620,694		34,957,071	(141,311,634)	1,669,693,148	(10,645)	1,669,682,503
Profit (loss)						(72,927,873)	(72,927,873)		(72,927,873)
Other comprehensive income				(391,491)	(391,491)		(391,491)		(391,491)
Comprehensive income							(73,319,364)		(73,319,364)
Issuance of shares	224,953,136						224,953,136		224,953,136
Changes due to transfers and other changes			(1,578,110)	391,491	(1,186,619)	1,186,619			
Final Balance Current Period 12-31-2013	2,001,000,847	30,336,377	3,042,584		33,378,961	(213,052,888)	1,821,326,920	(10,645)	1,821,316,275
Opening Balance Previous Period 01-01-2012	1,571,086,742	30,336,377	4,620,694		34,957,071	(116,202,432)	1,489,841,381	(10,645)	1,489,830,736
Profit (loss)						(24,683,138)	(24,683,138)		(24,683,138)
Other comprehensive income				(426,064)	(426,064)		(426,064)		(426,064)
Comprehensive income							(25,109,202)		(25,109,202)
Issuance of equity	204,960,969						204,960,969		204,960,969
Changes due to transfers and other changes				426,064	426,064	(426,064)			
Final Balance Previous Period 12-31-2012	1,766,047,711	30,336,377	4,620,694		34,957,071	(141,311,634)	1,669,693,148	(10,645)	1,669,682,503

Consolidated Statements of Cash Flows
For the years ended December 31, 2013 and 2012
(In thousands of Chilean pesos)

Statement of Cash Flows - Direct Method	01-01-2013 12-31-2013	01-01-2012 12-31-2012
Statement of cash flows		
Cash flows from (used in) operating activities		
Classes of cash receipts from operating activities		
Receipts from sales of goods and rendering of services	247,287,377	228,647,554
Other receipts from operating activities	5,268,082	3,852,428
Payments to suppliers for goods and services	(105,273,278)	(107,577,438)
Cash payments to and on behalf of employees	(59,885,371)	(55,134,452)
Other payments for operating activities	(6,069,482)	(5,473,961)
Net cash flows from (used in) operating activities	81,327,288	64,314,131
Cash flows from (used in) investing activities		
Purchases of property, plant and equipment	(181,236,319)	(145,378,478)
Purchases of intangible assets	(82,447)	(277,142)
Other payments for the adquisition of debt instruments of other entities	(37,864,628)	(30,483,224)
Net cash flows from (used in) investing activities	(219,183,394)	(176,138,844)
Cash flows from (used in) financing activities		
Cash from shares issued	219,200,000	195,600,000
Cash from long-term loans		34,419,012
Loans from related entities	19,888,861	5,753,136
Loan repayments	(52,042,864)	(85,325,708)
Interest paid	(50,124,782)	(49,940,472)
Other cash inflows (outflows)	(6,648,843)	30,313,130
Net cash flow from (used in) financing activities	130,272,372	128,819,098
Net increase (decrease) in cash and cash equivalents before accounting for exchange rate changes	(7,583,734)	16,994,385
Effects of exchange rate changes on cash and cash equivalents	4,828,353	(3,111,393)
Net increase in cash and cash equivalents	(2,755,381)	13,882,992
Cash and cash equivalents at beginning of the period	132,034,481	118,151,489
Cash and cash equivalents at the end of the period	129,279,100	132,034,481

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

(In thousands of Chilean pesos)

1. General Information

Empresa de Transporte de Pasajeros Metro S.A., (hereinafter referred to as the Company) is a Chilean State-owned Enterprise created by Law 18,722 on January 28, 1989 as the legal successor, in all the rights and obligations, to the *Dirección General de Metro*.

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

The Company is registered on the Register of Securities under file number 421 and is subject to the supervision by the Chilean Superintendency of Securities and Insurance (*Superintendencia de Valores y Seguros*, or SVS).

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

The Company's consolidated financial statements for the year ended as of December 31, 2012, were approved by its Board of Directors at meeting held on March 25, 2013 and were subsequently presented at the Ordinary Shareholders' Meeting held on April 26, 2013, where they were approved.

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

2. Summary of main accounting policies

The main accounting policies adopted in the preparation of these consolidated financial statements, as required by IAS 1, have been designed in accordance with International Financial Reporting Standards (hereinafter "IFRS") in effect as of December 31, 2013 and have been applied on a consistent basis to all the periods presented in the financial statements.

2.1. Preparation basis

The consolidated financial statements comprise the statements of financial position as of December 31, 2013 and December 31, 2012 and the comprehensive income statements, statements of changes in equity and statements of cash flows for the years ended as of December 31, 2013 and 2012, which have been prepared in accordance with IFRS, issued by the International Accounting Standards Board (hereinafter the "IASB") and specific instructions issued by the SVS. Through Ordinary Official Letter No. 6158 dated March 5, 2012, the Company was authorized by the SVS to exceptionally apply Public Sector International Public Sector Accounting Standard (hereinafter "IPSAS") 21, instead of IAS 36. Note 2.8 provides more details regarding this exception.

These consolidated financial statements were approved by the Board on March 10, 2014, authorizing their publication by management.

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

The preparation of consolidated financial statements in accordance with IFRS requires the use of certain critical accounting estimates, necessary for the quantification of certain assets, liabilities, income and expenses.

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

The Company's financial statements have originally been issued in Spanish. Since the Company issued and placed bonds in the international market, issued under rule 144A and regulation S of the United States Securities Act, these financial statements were translated from Spanish into English.

2.2. Consolidation basis

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

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

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

Tax ID No.	Company Name	Share percentage		
		12-31-2013 – 12-31-2012		
		Direct	Indirect	Total
96.850.680-3	Transub S.A.	66.66		66.66

Participation in this subsidiary is not subject to joint control.

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

2.3. Foreign Currency Transactions

2.3.1. Functional and presentation currency

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

2.3.2. Transactions and balances

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

Exchange rate differences affecting financial assets classified at fair value with changes in income are included in gains or losses.

2.3.3. Exchange rates

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

Date	**Ch$/US$**	**Ch$/EUR**	**Ch$/UF**
12-31-2013	524.61	724.30	23,309.56
12-31-2012	479.96	634.45	22,840.75
12-31-2011	519.20	672.97	22,294.03

Ch$ = Chilean pesos
US$ = US dollar
EUR = Euro
UF = Unidades de Fomento (indexation units)

2.4. Property, plant and equipment

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

Subsequent valuation shall be calculated using the cost model discounting the corresponding accumulated depreciation and impairment losses, which are recorded in the comprehensive income statement.

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

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

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

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

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

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

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

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

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

Residual values, in the cases defined and useful lives of assets are reviewed and adjusted prospectively in each statement of financial position, in order to have remaining useful lives that are in accordance with the current service use and with the effective use of the asset.
Profits and losses on the sale of property, plant and equipment, are calculated comparing the income obtained to the carrying amount and are included in the comprehensive income statement.

At least once a year the Company evaluates the existence of possible impairment of property, plant and equipment, in accordance with IPSAS 21, as described in Note 2.8.
The effects of the impairment analysis are recorded directly in income.

2.5. Investment properties

Investment properties are land and buildings held by the Company to obtain economic benefits derived from their rental or to obtain capital appreciation from holding on to them.

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

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

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

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

2.6. Intangible assets

2.6.1. Easements

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

2.6.2. Software

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

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

2.7. Finance income

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

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

2.8. Losses due to impairment of non-financial assets

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

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

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

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

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

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

2.9. Financial assets

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

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

2.9.1. Financial assets at fair value with changes in income

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

2.9.2. Loans and accounts receivable

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

2.9.3. Financial assets held to maturity

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

2.9.4. Financial assets available-for-sale

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

2.9.5. Recognition and measurement of financial assets

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

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

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

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

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

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

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

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

2.10. Inventories

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

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

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

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

2.11. Commercial debtors and other accounts receivable

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

Commercial debtors are reduced through the allowance for doubtful accounts and the amount of losses is recognized with a charge to the consolidated income statement.

2.12. Cash and cash equivalents

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

2.13. Share Capital

The capital stock of the Company is represented by Series A and Series B common shares.

2.14. Commercial creditors and other accounts payable

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

2.15. Loans and other financial liabilities

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

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

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

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

2.16. Income tax and deferred taxes

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

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

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

2.17. Employee benefits

2.17.1. Personnel vacations

The Company recognizes employee vacation expenses using the accrual method.

2.17.2. Provision for Severance Payment

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

The liability recognized is the present value of that obligation plus/minus adjustments on actuarial profits or losses and discounted debt service. The present value of the obligation is determined discounting estimated outgoing cash flows, at a market interest rate for long-term debt instruments that approximates the term of the termination benefits obligation up to their expiration date. During the 2013 period the Company has changed the way of accounting for defined benefits plans, including actuarial profits and losses as part of other comprehensive income, in accordance with what is established in the amendment of IAS19. Previously, and until December 31, 2012 they were recognized in income for the year.

2.17.3. Incentive bonuses

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

2.18. Provisions

The Company recognizes provisions when:

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

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

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

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

2.20. Revenue recognition

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

a) Income from transportation of passengers is recognized when the service has been provided.
b) Income from operating leases is recognized on an accrual basis.
c) Income from sale of assets is recognized when the good has been delivered to the client and there is no pending obligation to be fulfilled that might affect acceptance of the good by the client.
d) Income from interest is recognized using the effective interest rate method.
e) Other income is recognized when the services have been rendered.

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

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2.21. Lease contracts

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

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

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

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

2.22. New standards and interpretations issued but not yet effective

a) Standards early adopted by the Company.

No standards have been adopted or applied before their official publication.

b) Accounting pronouncements with effective application as of January 1, 2014 y thereafter:

The improvements and modifications to the IFRS, as well as the interpretations that have been published during the period are detailed below. As of the date of these financial statements, these standards are still not effective and the Company has not early adopted them.

	New Standards	Mandatory application date
IFRIC 21	Levies	January 1, 2014
IFRS 9	FinancialInstruments	TBD

IFRS 9 "Levies"

IFRIC 21 is an interpretation of IAS 37 Provisions, Contingent Liabilities and Contingent Assets. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligation event). The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. IFRIC 21 is effective for annual periods beginning on or after January 1, 2014.

IFRS 9 "Financial Instruments"

This standard introduces new requirements for the classification and measurements of financial assets and liabilities and for hedge accounting. Originally the IASB decided that the mandatory application date is January 1 2015. However, the IASB decided that this date would not allow sufficient time for entities to prepare to apply the new standard, consequently it was decided that a new date should be decided upon when the entire project is closer to completion. That is why the effective date is still to be determined; however, entities may choose to apply IFRS 9 immediately.

	New Standards	Mandatory application date
IFRS 10	Consolidated Financial Statements	January 1, 2014
IFRS 12	Disclosure of Interest in Other Entities	January 1, 2014
IAS 27	Separate Financial Statements	January 1, 2014
IAS 32	Financial Instruments: Presentation	January 1, 2014
IAS 36	Impairment of Assets	January 1, 2014
IAS 39	Financial Instruments: Recognition and Measurement	January 1, 2014
IAS 19	Employee Benefits	July 1, 2014
IFRS 3	Business Combinations	July 1, 2014
IAS 40	Investment Property	July 1, 2014

IFRS 10 "Consolidated Financial Statements", IFRS 12 "Disclosure of Interest in Other Entities", IAS 27 "Separate Financial Statements"

Modifications to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interest in Other Entities and IAS 27 Separate Financial Statements are the result of the IASB's project on investment entities, published in August 2011. These modifications define an investment entity and introduce an exception for consolidating certain subsidiaries pertaining to investment entities. These modifications require that an investment entity accounts these subsidiaries at fair value with changes in profit and loss according to IFRS 9 Financial Instruments in its consolidated and separate financial statements. The modifications also establish new disclosure requirements related to investment entities in IFRS 12 and IAS 27. Entities are required to apply these modifications for annual periods beginning January 1, 2014. Early adoption is permitted.

IAS 32 "Financial Instruments: Presentation"

The amendments to IAS 32, issued in December 2011, provide clarifications on the application of the offsetting and by this way reduce the existing differences in practice.

These modifications are effective for annual periods beginning on or after January 1, 2014 and early adoption is permitted.

IAS 36 "Impairment of Assets"

In May 2013 the IASB issued amendments to IAS 36 in regards to the disclosure of information on the recoverable amount of impaired assets, if this amount is based on fair value less disposal cost. These modifications are related to IFRS 13 Fair Value Measurement and have to be applied retrospectively for annual periods beginning on or after January 1, 2014. Early adoption is permitted when the entity has also already applied IFRS 13.

IAS 39 "Financial Instruments: Recognition and Measurement"

Amendments to IAS 39, issued in June 2013, provide an exception to the requirement to discontinue hedge accounting in situations where the over-the-counter derivatives designated in hedge relationships are directly or indirectly novated to a central counterparty as a consequence of laws and regulations or the introduction of laws and regulations. Entities have to apply these modifications for annual periods beginning on or after January 1, 2014. Early adoption is permitted.

IAS 19 "Employee Benefits"

The modifications to IAS 19, published in November 2013, apply to contributions from employees or third parties to defined benefit plans. The objective is to simplify the accounting for contributions that are independent of the number of years of employee service, employee contributions that are calculated according to a fixed percentage of salary. The amendments are effective from July 1, 2014 with early application permitted.

IFRS 3 "Business Combinations"

"Annual Improvements cycle 2010–2012", published in December 2013, clarifies certain aspects of accounting for contingent consideration in a business combination. The IASB noted that IFRS 3 Business Combinations requires the subsequent measurement of contingent consideration to be at fair value and therefore eliminates the reference to IAS

37 Provisions, Contingent Liabilities and Contingent Assets and other IFRS which potentially have different measurement bases that are not fair value. The reference to IFRS 9 Financial Instruments is maintained, however, IFRS 9 is modified in order to clarify that contingent consideration that is a financial asset or financial liability can only be measured at fair value, with changes in fair value being presented in either profit or loss or other comprehensive income depending on the requirements of IFRS 9. These amendments are effective beginning July 1, 2014. Early application is permitted.

IAS 40 "Investment Property"

"Annual Improvements cycle 2011–2013", published in December 2013, clarifies that judgment is needed to determine whether the acquisition of investment property is the acquisition of an asset, a group of assets or a business combination in the scope of IFRS 3 and that this judgment is based on the guidance in IFRS 3. The IASB concludes that IFRS 3 Business Combinations and IAS 40 Investment Property are not mutually exclusive and that it takes judgment in order to determine whether the transaction is only the acquisition of an investment property or the acquisition of a group of assets or a business combination that includes an investment property. These amendments are applicable beginning July 1, 2014. Early adoption is permitted.

The company is still evaluating the impact which the application of the new and modified standards will have on the consolidated financial statements of Metro S.A. and its subsidiary.

As a consequence of and due to the application of the amendments to IAS 19, effective beginning January 1, 2013, the Company changed the manner of accounting for defined benefits plans, including actuarial profits and losses, which until December 31, 2012 were recognized in income for the year, and which must now be recognized as part of other comprehensive income and excluded permanently from profit or loss for the year.

The amendments to IAS 19, required the retrospective application of associated effects, which implied the reformulation of the financial statements for previous years, only for comparison purposes. These changes do not affect the determination of the Company's shareholders' equity or comprehensive income.

The main amendments issued originally and implemented, measured in terms of changes, in respect to the consolidated financial statements of the Company are detailed as follows.

As of December 31, 2012

Statement of Financial Position	**Original issued**	**Reformulated**	**Variance**
(In thousands of Chilean pesos)	**01-01-2012**	**01-01-2012**	**01-01-2012**
Shareholders' equity	**12-31-2012**	**12-31-2012**	**12-31-2012**
Retained earnings (accumulated losses)	(141,311,634)	(140,885,570)	(426,064)
Increase (decrease) from transfers and other changes (IAS 19R)		(426,064)	426,064
Total retained earnings (accumulated losses)	**(141,311,634)**	**(141,311,634)**	
Other various reserves	30,336,377	30,336,377	
Revaluation surplus	4,620,694	4,620,694	
Reserves for profits (losses) on defined benefit plans (IAS 19R)		(426,064)	426,064
Increase (decrease) from transfers and other changes		426,064	(426,064)
Total other reserves	**34,957,071**	**34,957,071**	

Income Statement by Function	**Original issued**	**Reformulated**	**Variance**
(In thousands of Chilean pesos)	**01-01-2012**	**01-01-2012**	**01-01-2012**
PROFITS (LOSSES)	**12-31-2012**	**12-31-2012**	**12-31-2012**
Administrative expenses	(201,005,439)	(200,579,375)	426,064
Profit (loss) for the period	(25,109,202)	(24,683,138)	426,064
Comprehensive Income Statement			
Profit (loss)	(25,109,202)	(24,683,138)	426,064
Other comprehensive income		(426,064)	(426,064)
Total comprehensive income	(25,109,202)	(25,109,202)	

3. Management valuation and accounting criteria

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

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

3.1. Obligations for severance payments

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

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

3.2. Useful life of property, plant and equipment

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

3.3. Litigation and other contingencies

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

3.4. Change of Accounting Criteria for Land Valuation

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

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

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

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

3.5. Measurements and/or valuations at fair value

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

To measure fair value the following must determine:

a) the concrete asset or liability to be measured
b) for a non-financial asset, the maximum and best use of the asset and if the asset is used in combination with other assets or in an independent manner
c) the market in which an orderly transaction would take place for the asset or liability; and
d) the appropriate valuation technique(s) to be used when measuring fair value. The valuation technique(s) used must maximize the use of relevant observable entry data and minimize non-observable entry data.

Market value hierarchies for items at fair value:

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

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

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

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

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

The Company hierarchically classifies its measurement of fair value under level 2, as established in IAS 39, and the costs of transactions attributable to those instruments are recognized in income as they are incurred.

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

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

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

Entry data for fair value measurement.

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

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

Income items where profits (losses) are recognized on fair value measurements are under other profits (losses).

Fair value measurement for assets and liabilities

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

The characteristics include the following elements, for example:

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

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

On the basis of the previous methodologies, inputs and definitions the Company has determined the following market levels for the financial instruments portfolio that it holds as of December 31, 2013:

Financial assets and liabilities at fair value, classified by hierarchy with effects on income	12-31-2013		
	Level 1 M$	Level 2 M$	Level 3 M$
Financial assets			
Cross Currency Swap		6,404,827	
Financial liabilities			
Cross Currency Swap		5,407,987	

Financial assets and liabilities at fair value, classified by hierarchy with effects on income	12-31-2012		
	Level 1 M$	Level 2 M$	Level 3 M$
Financial assets			
Cross Currency Swap		9,019,111	
Financial liabilities			
Cross Currency Swap		12,665,753	

3.6. Reclassifications

These financial statements incorporate some reclassifications as of December 31, 2012, due to the existence of financial investments with maturity dates over 90 days.

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

Statement of Financial Position	**Originally Issued**	**Restated**	**Variance**
(in M$) **Balance Sheet**	**01-01-2012 12-31-2012**	**01-01-2012 12-31-2012**	**01-01-2012 12-31-2012**
Cash and cash equivalents	162,517,705	132,034,481	30,483,224
Other current financial assets	910,355	31,393,579	(30,483,224)
Total current assets	**179,362,814**	**179,362,814**	

Cash Flow Statement	**Originally Issued**	**Restated**	**Variance**
(in M$) **Cash flow from operating activities**	**01-01-2012 12-31-2012**	**01-01-2012 12-31-2012**	**01-01-2012 12-31-2012**
Other payments to acquire debt instruments from other entities		30,483,224	30,483,224
Cash flow from operating activities	(145,655,620)	(176,138,844)	(30,483,224)
Cash and cash equivalents at the end of the period	**162,517,705**	**132,034,481**	**(30,483,224)**

4. Cash and Cash Equivalents

Balances of cash and cash equivalents are detailed as follows:

Items	Currency	Balance as of 12-31-2013 M$	Balance as of 12-31-2012 M$
Available			
Cash	Ch$	24,636	25,021
	US$	3,190	627
	EUR	724	3,060
Banks	Ch$	1,927,131	174,865
	US$	36,330	24,360
Total available		**1,992,011**	**227,933**
Term deposits	Ch$	78,263,970	86,150,638
	US$	34,761,481	27,909,086
Total term deposits		**113,025,451**	**114,059,724**
Repurchase agreements	Ch$	9,260,383	16,135,074
	US$		960,000
	EUR		651,750
Total repurchase agreements		**9,260,383**	**17,746,824**
Promissory notes Central Bank	Ch$	5,001,255	
Total promissory notes Central Bank		**5,001,255**	
Total cash and cash equivalents		**129,279,100**	**132,034,481**
Subtotal by currency	Ch$	94,477,375	102,485,598
	US$	34,801,001	28,894,073
	EUR	724	654,810

Cash equivalents: correspond to short-term highly liquid investments such as term deposits and fixed income investments –repurchase agreements- that are easily convertible into cash, and are subject to insignificant risk of changes in value, which are maintained to comply with short-term payment commitments, which are detailed as follows as of December 31, 2013 and 2012:

Term deposits

Investment Type	Currency	Capital in currency of origin M$ - MUS$	Average annual rate	Average days to maturity	Capital in local currency M$	Interest accrued in local currency M$	Book value 12-31-2013 M$
Term deposit	Ch$	78,073,833	4.63%	40	78,073,833	190,137	78,263,970
Term deposit	US$	66,238.08	0.34%	17	34,749,159	12,322	34,761,481
Total					**112,822,992**	**202,459**	**113,025,451**

Investment Type	Currency	Capital in currency of origin M$ - MUS$	Average annual rate	Average days to maturity	Capital in local currency M$	Interest accrued in local currency M$	Book value 12-31-2012 M$
Term deposit	Ch$	85,951,226	5.42%	27	85,951,226	199,412	86,150,638
Term deposit	US$	58,129	0.88%	13	27,899,618	9,468	27,909,086
Total					**113,850,844**	**208,880**	**114,059,724**

Repurchase agreements

Code	Dates		Counterpart	Origin Currency	Subscription value M$	Annual rate %	Final value M$	Instrument identification	Book value 12-31-2013 M$
	Beginning	End							
CRV	12-26-2013	01-02-2014	BCI Corredor de Bolsa	Ch$	1,800,000	4.44%	1,801,554	PAGARE R	1,801,110
CRV	12-27-2013	01-02-2014	BCI Corredor de Bolsa	Ch$	1,450,000	4.80%	1,451,160	PAGARE R	1,450,773
CRV	12-30-2013	01-03-2014	BCI Corredor de Bolsa	Ch$	4,000,000	5.04%	4,002,240	PAGARE R	4,000,560
CRV	11-06-2013	01-14-2014	ITAU Corredor de Bolsa	Ch$	1,000,000	4.85%	1,009,292	PAGARE NR	1,007,407
CRV	12-27-2013	01-02-2014	BCI Corredor de Bolsa	Ch$	1,000,000	4.80%	1,000,800	PAGARE R	1,000,533
Total			**Total**		**9,250,000**		**9,265,046**		**9,260,383**

Code	Dates		Counterpart	Origin Currency	Subscription value M$	Annual rate %	Final value M$	Instrument identification	Book value 12-31-2012 M$
	Beginning	End							
CRV	12-20-2012	01-02-2013	Banco Estado Corredores de Bolsa	Ch$	4,300,000	5.64%	4,308,758	PAGARE	4,307,410
CRV	12-27-2012	01-02-2013	Banco del Estado de Chile	Ch$	4,400,000	4.08%	4,402,992	DPF	4,401,995
CRV	12-24-2012	01-03-2013	Banco Estado Corredores de Bolsa	Ch$	1,400,000	5.64%	1,402,193	PAGARE	1,401,536
CRV	12-26-2012	01-07-2013	Banco Estado Corredores de Bolsa	Ch$	1,000,000	5.76%	1,001,920	PAGARE	1,000,800
CRV	11-26-2012	01-25-2013	Banco del Estado de Chile	Ch$	5,000,000	4.80%	5,040,000	DPF	5,023,333
CRV	12-27-2012	01-03-2013	Banco del Estado de Chile	EUR	121,151	0.00%	121,371	DPF	121,371
CRV	12-27-2012	01-03-2013	Banco del Estado de Chile	EUR	529,417	0.00%	530,421	DPF	530,379
CRV	12-21-2012	02-21-2013	Banco del Estado de Chile	US$	950,040	0.30%	959,816	DPF	960,000
Total			**Total**		**17,700,608**		**17,767,471**		**17,746,824**

Promissory notes

Investment Type	Currency	Capital in currency of origin M$ - MUS$	Average annual rate	Average days to maturity	Capital in local currency M$	Interest accrued in local currency M$	Book value 12-31-2013 M$
Promissory note Central Bank	Ch$	4,995,611	0.33%	16	4,995,611	5,644	5,001,255
Total					**4,995,611**	**5,644**	**5,001,255**

5. Commercial debtors and other current accounts receivable

The breakdown of this line item as of December 31, 2013 and December 31, 2012 is as follows:

Commercial debtors and other accounts receivable, Gross	Balance as of	
	12-31-2013 M$	12-31-2012 M$
Commercial debtors and other accounts receivable, Gross	**11,355,034**	**6,035,165**
Commercial debtors, Gross	4,759,813	3,653,168
Sales channel accounts receivable, Gross	5,258,068	1,599,085
Other accounts receivable, Gross	1,337,153	782,912

Commercial debtors and other accounts receivable, Net	Balance as of	
	12-31-2013 M$	12-31-2012 M$
Commercial debtors and other accounts receivable, Net	**10,427,899**	**5,532,994**
Commercial debtors, Net	3,832,678	3,150,997
Sales channel accounts receivable, Net	5,258,068	1,599,085
Other accounts receivable, Net	1,337,153	782,912

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

As of December 31, 2013 and December 31, 2012 the analysis of net trade and other accounts receivable by age and expiration date is detailed as follows:

Commercial debtors, net	Balance as of	
	12-31-2013 M$	12-31-2012 M$
Maturity up to 3 months	2,500,164	2,774,460
Maturity from 3 months to 1 year	973,483	375,837
Maturity more than 1 year	359,031	700
Total	**3,832,678**	**3,150,997**

Sales channel accounts receivable, Net	Balance as of	
	12-31-2013 M$	12-31-2012 M$
Maturity up to 3 months	5,256,774	1,599,085
Maturity from 3 months to 1 year	1,294	
Total	**5,258,068**	**1,599,085**

Other accounts receivable, Net	Balance as of	
	12-31-2013 M$	12-31-2012 M$
Maturity up to 3 months	1,256,181	183,056
Maturity from 3 months to 1 year	80,972	599,856
Total	**1,337,153**	**782,912**

Movements in the impairment provision and bad debt write-offs are detailed as follows:

Expired and unpaid commercial debtors with impairment	M$
Balance as of December 31, 2012	**502,171**
Increase (reduction) in the period	424,964
Balance as of December 31, 2013	**927,135**

The Company establishes a provision using the evidence of impairment of commercial debtors.

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

6. Inventories

Inventory balances are composed as follows:

Inventory types	12-31-2013 M$	12-31-2012 M$
Inventories and stock	1,659,083	879,473
Maintenance parts and accessories	5,385,272	6,239,117
Imports in transit and others	247,262	227,695
Total	**7,291,617**	**7,346,285**

As of December 31, 2013 and 2012, inventory consumption was charged to the statement of income under the cost of sales line item of the comprehensive income statement, in the amount of M$6,999,287 and M$7,242,869, respectively.

As of December 2013 there are no inventory write-offs recognized in expenses, whereas as of the same date the previous year there was M$1,261. Based on the analysis performed by management there is no objective evidence of impairment of spare parts, maintenance accessories and supplies inventory that are included in this group.

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

7. Intangible assets other than goodwill

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

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

At the balance sheet date, the Company found no objective evidence of impairment for this type of asset, in accordance with what is described in Note 2.6.

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

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

a) Intangible assets other than goodwill as of December 31, 2013 and December 31, 2012 are detailed as follows:

Item	12-31-2013			12-31-2012		
	Gross Intangible M$	Accumulated amortization M$	Net Intangible M$	Gross Intangible M$	Accumulated amortization M$	Net Intangible M$
Licenses and Software	4,566,853	(2,184,917)	2,381,936	4,055,888	(1,682,186)	2,373,702
Easements	949,310		949,310	581,002		581,002
Total	**5,516,163**	**(2,184,917)**	**3,331,246**	**4,636,890**	**(1,682,186)**	**2,954,704**

b) Movements of intangible assets other than goodwill for the year ended December 31, 2013 are detailed as follows:

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

c) Movements of intangible assets other than goodwill for 2012 are detailed as follows:

Movements	Licenses and Software M$	Easements M$	Net Total Intangibles M$
Beginning balance 01-01-2012	1,994,676	581,002	2,575,678
Additions	791,735		791,735
Amortization	(412,709)		(412,709)
Closing balance 12-31-2012	2,373,702	581,002	2,954,704
Average remaining useful live	4 years	Perpetual	

8. Property, Plant and Equipment

a) Property, plant and equipment items are detailed as follows:

Property, Plant and Equipment, by type	12-31-2013 M$	12-31-2012 M$
Classes of property, plant and equipment, net		
Property, plant and equipment, net	**2,822,197,875**	**2,683,391,400**
Work in progress, net	203,211,577	78,814,062
Land, net	83,397,592	57,386,998
Civil works, net	1,431,439,815	1,448,580,862
Buildings, net	73,383,899	74,884,040
Rolling stock, net	719,209,832	697,915,106
Electrical equipment, net	272,965,702	293,575,353
Machinery and equipment, net	14,011,576	14,275,255
Other, net	24,577,822	17,959,724
Classes of property, plant and equipment, gross		
Property, plant and equipment, gross	**3,149,850,297**	**2,941,716,360**
Work in progress, gross	203,211,577	78,814,062
Land, gross	83,397,592	57,386,998
Civil works, gross	1,517,834,953	1,516,901,916
Buildings, gross	82,613,905	82,185,626
Rolling stock, gross	843,060,738	795,874,598
Electrical equipment, gross	371,719,300	370,749,113
Machinery and equipment, gross	23,434,350	21,844,323
Other, gross	34,577,882	17,959,724
Classes of Accum. Dep. & Imp. of Property, Plant & Equipment		
Total accum. dep. and impairment of property, plant and equipment	**327,652,422**	**258,324,960**
Accumulated depreciation of civil works	86,395,138	68,321,054
Accumulated depreciation of buildings	9,230,006	7,301,586
Accumulated depreciation of rolling stock	123,850,906	97,959,492
Accumulated depreciation of electrical equipment	98,753,598	77,173,760
Accumulated depreciation machinery and equipment	9,422,774	7,569,068

b) Property, plant and equipment movements during the years ended December 31, 2013 and 2012 are detailed as follows:

	2013 movement	Work in progress	Land	Civil works	Buildings	Rolling stock	Electrical equipment	Machinery and equipment	Other	Property, plant & equipment, net
	Beginning bal. as of January 1, 2013	78,814,062	57,386,998	1,448,580,862	74,884,040	697,915,106	293,575,353	14,275,255	17,959,724	2,683,391,400
Movements	Additions	145,424,166	27,889,839	176,940		32,871,626	571,846	691,560	6,618,158	214,244,135
	Transfers	(21,022,535)		756,097	428,279	17,723,013	916,161	936,708		(262,277)
	Derecognition or sales	(4,116)	(1,879,245)			(155,724)	(264,102)	(1,976)		(2,305,163)
	Depreciation expense			(18,074,084)	(1,928,420)	(29,144,189)	(21,833,556)	(1,889,971)		(72,870,220)
	Total movements	124,397,515	26,010,594	(17,141,047)	1,500,141)	21,294,726	(20,609,651)	(263,679)	6,618,158	138,806,475
	Closing bal. as of December 31, 2013	203,211,577	83,397,592	1,431,439,815	73,383,899	719,209,832	272,965,702	14,011,576	24,577,882	2,822,197,875

	2012 movement	Work in progress	Land	Civil works	Buildings	Rolling stock	Electrical equipment	Machinery and equipment	Other	Property, plant & equipment, net
	Beginning bal. as of January 1, 2012	38,057,681	56,965,858	1,463,876,383	76,168,250	666,024,366	311,795,233	14,779,689	17,694,830	2,645,362,290
Movements	Additions	58,993,227	421,140	131,223		50,076,000	548,821	629,755	264,894	111,065,360
	Transfers	(18,236,846)		2,629,844	647,046	10,123,783	3,274,356	755,651		(806,166)
	Derecognition or sales					(1,091,127)	(105,704)	(20,806)		(1,217,637)
	Depreciation expense			(18,056,588)	(1,931,256)	(27,218,216)	(21,937,353)	(1,869,034)		(71,012,447)
	Total Movements	40,756,381	421,140	(15,295,521)	(1,284,210)	31,890,740	(18,219,880)	(504,434)	264,894	38,029,110
	Closing bal. as of December 31, 2012	78,814,062	57,386,998	1,448,580,862	74,884,040	697,915,106	293,575,353	14,275,255	17,959,724	2,683,391,400

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

The main useful lives used to depreciate the following assets are detailed as follows:

Items	Estimated useful life in years
Railway network	60
Stations	100
Tunnels	100
Rolling stock	40

d) Impairment

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

e) Collateral contract and insurance agreement on rolling stock

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

f) Investment Projects (not audited)

As of December 31, 2013, the estimated balances necessary to carry out the authorized projects that form part of the Company's expansion plan which ends in the year 2018, is approximately MM$ 1,377,855 detailed as follows by type of investment: MM$ 770,870 for civil works, MM$ 319,786 for systems and equipment and MM$ 287,199 for rolling stock.

g) Parts and accessories

As of December 31, 2013 spare parts and accessories and maintenance materials reached M$ 23,220,925 and M$ 17,434,027 as of December 31, 2012. These values include spare parts that have not moved for over four years, based on which obsolescence provisions were established in the amount of M$ 2,263,990 as of December 31, 2013 and as of December 31, 2012.

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

1. TINSA Consultants were hired as independent experts on land valuation during the convergence process.
2. The comparison method was used (regarding commercial market value).
3. Fair value was directly determined based on prices observable in an active market.
4. Reserve funds were created for the revaluation of lands, which are recorded in equity in the balance sheet.

i) Other disclosures

1. There are no property, plant and equipment items that are out of service.
   The gross carrying amount of property, plant and equipment that is fully amortized and is still in use is M$9,922,924 as of December 31, 2013 and M$7,960,193 as of December 31, 2012.
2. There is no material property, plant and equipment elements that have been removed and not classified, that are recorded as held for sale in accordance with IFRS 5.
3. There are no useful life revaluations.

j) Financing costs

During the 2013 and 2012 periods the Company did not capitalize any interest costs attributable to property, plant and equipment.

9. Investment properties

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

Investment properties corresponding to land and buildings are valued using the cost model.
Total investment properties as of December 31, 2013, amount to M$13,308,911 (M$13,496,309 as of December 31, 2012).

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

Investment properties	**Commercial stores**	**Land**	**Buildings**	**Total**
Balance as of 01-01-2012	3,981,872	607,816	8,216,763	12,806,451
Additions			897,569	897,569
Withdrawals				
Closing balance	3,981,872	607,816	9,114,332	13,704,020
Depreciation for the period	(114,901)		(92,810)	(207,711)
Loss due to impairment				
Balance as of 12-31-2012	**3,866,971**	**607,816**	**9,021,522**	**13,496,309**

As established by IAS 40, the fair value of investment properties measured at costs has to be disclosed. For this reason, we have realized this calculation by means of internal valuations and based on discounted future cash flow projections. It is estimated that fair value as of December 31, 2013 is M$ 84,091,443 (as of December 31, 2012 M$ 73,307,540).

Concept	Year 2013 M$	Year 2012 M$
Commercial stores	53,061,295	49,331,484
Land	24,475,589	21,092,471
Buildings	6,554,559	2,883,585
Total	**84,091,443**	**73,307,540**

Operating income and expenses of investment properties as of December 2013 and 2012 are detailed as follows:

Investment property income and expenses	Accumulated	
	12-31-2013	12-31-2012
	M$	M$
Commercial stores	3,834,757	3,776,898
Land	1,754,770	1,586,888
Buildings	547,894	299,706
Total lease income amount	**6,137,421**	**5,663,492**
Commercial stores	(111,470)	(103,610)
Land	(37,330)	(16,313)
Buildings	(87,963)	(84,990)
Total lease expense amount	**(236,763)**	**(204,913)**

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

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

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

10. Other financial assets, current and non-current

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

Item	12-31-2013 Current M$	12-31-2013 Non-current M$	12-31-2012 Current M$	12-31-2012 Non-current M$
Financial investments, over 3 months	68,347,854		30,483,224	
Hedge operations	776,236	5,628,591	887,788	8,131,323
Financial lease	27,132	1,526,916	22,567	1,421,783
Promissory notes receivable		359,408		339,016
Other accounts receivable		1,511		
Total	**69,151,222**	**7,516,430**	**31,393,579**	**9,892,122**

Financial investments, over 3 months

Term deposits

Investment Type	Currency	Capital in currency of origin M$ - MUS$	Average annual rate	Average days to maturity	Capital in local currency M$	Interest accrued in local currency M$	Book value 12-31-2013 M$
Term deposit	Ch$	51,673,427	5.04%	60	51,673,427	619,725	52,293,152
Term deposit	US$	27,569.59	0.43%	23	14,463,284	15,646	14,478,930
Total					66,136,711	635,371	66,772,082

Investment Type	Currency	Capital in currency of origin M$ - MUS$	Average annual rate	Average days to maturity	Capital in local currency M$	Interest accrued in local currency M$	Book value 12-31-2013 M$
Term deposit	Ch$	30,307,562	6.17%	150	30,307,562	175,662	30,483,224
Total					30,307,562	175,662	30,483,224

Repurchase agreements

Dates		Counterpart	Origin Currency	Suscription Value M$	Annual Rate	Final value	Instrument identification	Book value 12-31-2013
Beginning	End				%	M$		M$
09-11-2013	01-23-2014	Banco Estado	US$	1,520,400	5.28%	1,576,173	Fixed rent	1,575,772
Total				1,520,400		1,576,173		1,575,772

Hedge Operations

Financial assets as of December 31, 2013

									Current			Non-current			
									Maturity		Total Current	Maturity			Total Non-current
Tax ID No.	Name	Ctry	Tax ID No.	Name	Country	Currency	Nominal rate	Amortization	Up to 90 days M$	90 days to 1 year M$	12-31-2013 M$	1 to 3 years M$	3 to 5 years M$	5 years & over M$	12-31-2013 M$
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.56550%	biannual		2,769	2,769				
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.56550%	biannual		227	227				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.56750%	biannual		979	979				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.54550%	biannual		352	352				
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.56750%	biannual	292		292				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.55350%	biannual		4,425	4,425				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.56680%	biannual		7,414	7,414				
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.56550%	biannual		9,459	9,459				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.56550%	biannual		1,483	1,483				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.54550%	biannual		201	201				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.55540%	biannual		236	236				
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.56550%	biannual		610	610				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.55350%	biannual		151	151				
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.56650%	biannual		4,832	4,832				
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.56620%	biannual		1,875	1,875				
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.55350%	biannual		92	92				
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.56550%	biannual		737	737				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.58740%	biannual	934		934				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.54550%	biannual		405	405				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.59550%	biannual	14,275		14,275				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.54990%	biannual		2,162	2,162				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.59450%	maturity	49,780		49,780				
61.219.000-3	Metro S.A.	Chile	97.032.000-8	Bilbao Vizcaya Argentaria	Chile	US$	0.59450%	maturity	17,795		17,795				
61.219.000-3	Metro S.A.	Chile	97.032.000-8	Bilbao Vizcaya Argentaria	Chile	US$	0.59550%	biannual	14,082		14,082				
61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	US$	0.56550%	biannual		20,571	20,571				
61.219.000-3	Metro S.A.	Chile	59.046.320-5	BNP Paribas	France	US$	4.19000%	biannual	620,098		620,098	2,597,811	1,731,874	1,298,906	5,628,591
						Total			**717,256**	**58,980**	**776,236**	**2,597,811**	**1,731,874**	**1,298,906**	**5,628,591**

Financial assets as of December 31, 2012

									Current			Non-current			
									Maturity		Total Current	Maturity			Total Non-current
Tax ID No.	Name	Ctry	Tax ID No.	Name	Country	Currency	Nominal rate	Amortization	Up to 90 days M$	90 days to 1 year M$	12-31-2012 M$	1 to 3 years M$	3 to 5 years M$	5 years and over M$	12-31-2012 M$
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.82040%	biannual		5,085	5,085				
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.82040%	biannual		417	417				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.84065%	biannual		1,858	1,858				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.72700%	biannual		553	553				
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.84065%	biannual		588	588				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.73800%	biannual		6,747	6,747				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.82590%	biannual		12,354	12,354				
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.82040%	biannual		17,367	17,367				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.82040%	biannual		2,722	2,722				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank e	Chile	US$	0.72800%	biannual		349	349				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.72650%	biannual		395	395				
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.82040%	biannual		1,120	1,120				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.72300%	biannual		264	264				
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.84065%	biannual		9,185	9,185				
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.80390%	biannual		3,206	3,206				
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.72300%	biannual		161	161				
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	US$	0.82040%	biannual		1,353	1,353				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.89470%	biannual	1,823		1,823				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.72700%	biannual		635	635				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.92370%	biannual	25,323		25,323				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.72700%	biannual		3,397	3,397				
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	US$	0.91815%	Maturity	70,337		70,337				
61.219.000-3	Metro S.A.	Chile	97.032.000-8	Bilbao Vizcaya Argentaria	Chile	US$	0.91815%	Maturity	25,143		25,143				
61.219.000-3	Metro S.A.	Chile	97.032.000-8	Bilbao Vizcaya Argentaria	Chile	US$	0.92370%	biannual	24,980		24,980				
61.219.000-3	Metro S.A.	Chile	97.951.000-4	HSBC Bank Chile	Chile	US$	0.92700%	biannual		1,462	1,462				
61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	US$	0.82040%	biannual		38,226	38,226				
61.219.000-3	Metro S.A.	Chile	59.046.320-5	BNP Paribas	France	US$	4.19000%	biannual		632,738	632,738	3,049,246	2,032,831	3,049,246	8,131,323
						Total			**147,606**	**740,182**	**887,788**	**3,049,246**	**2,032,831**	**3,049,246**	**8,131,323**

Financial Leasing

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

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

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

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

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

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

Unpaid future minimum lease payments (*)	12-31-2013			12-31-2012		
	Gross amount M$	Interest M$	Current value M$	Monto gross M$	Interest M$	Current value M$
Up to 1 year	165,942	138,810	27,132	151,820	129,253	22,567
More than 1 year but less than 5 years	829,719	647,503	182,216	759,100	607,548	151,552
More than 5 years	2,323,210	978,510	1,344,700	2,277,300	1,007,069	1,270,231
Total	**3,318,871**	**1,764,823**	**1,554,048**	**3,188,220**	**1,743,870**	**1,444,350**

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

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

Other current non-financial assets	12-31-2013 M$	12-31-2012 M$
Prepaid expenses	147,869	33,504
Advances to suppliers and personnel	3,325,745	2,550,740
Total	**3,473,614**	**2,584,244**

Other non-current non-financial assets	12-31-2013 M$	12-31-2012 M$
Funds allocated to pay for expropriations of new lines	44,609,507	65,019,448
VAT tax credit (*)	21,345,681	21,143,333
Advance payment	842,578	799,471
Total	**66,797,766**	**86,962,252**

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

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

In the face of the current conviction and the opinion of our legal advisors, it is possible that there is an obligation that will require an outflow of resources for the Company, which would imply a decrease in the remaining VAT tax credit. However, given that the executed sentence has not yet been dictated, the amount of the impact is not determinable as of the date of the emission of these financial statements. Additionally, amounts which potentially would not be recoverable according to the resolution of the lawsuit would be part of the cost of fixed assets, without having any effect on the Company's income statement.

12. Other financial liabilities, current and non-current

The breakdown of this line item is as follows:

Item	12-31-2013		12-31-2012	
	Current M$	Non-current M$	Current M$	Non-current M$
Loans and accrued interest	89,847,634	261,902,332	50,143,308	322,062,679
Bonds	25,827,031	827,651,167	21,368,637	823,280,403
Hedge operations	693,359	4,714,628	820,111	11,845,642
Total	**116,368,024**	**1,094,268,127**	**72,332,056**	**1,157,188,724**

Loans with accrued interest

Biannual and equivalent loans that have accrued interest as of December 31, 2013

								Current			Non-current			
								Maturity		Total Current	Maturity			Total Non-current
Tax ID No.	Name	Country	Tax ID No.	Name	Country	Currency	Effective rate	Up to 90 days M$	90 days 1 year M$	12-31-2013 M$	1 to 3 years M$	3 to 5 years M$	5 years and over M$	12-31-2013 M$
61.219.000-3	Metro S.A.	Chile	59.046.320-5	BNP Paribas	France	US$	1.88%	30,935,626	56,318,618	87,254,244	143,178,081	34,837,829	9,410,794	187,426,704
61.219.000-3	Metro S.A.	Chile	O-E	Natixis Banques	France	US$	0.71%	496,361	1,750,379	2,246,740	6,672,495	4,448,330	15,645,158	26,765,983
61.219.000-3	Metro S.A.	Chile	O-E	Natixis Banques	France	EUR	2.00%	7,921	49,783	57,704	170,907	113,938	209,899	494,744
61.219.000-3	Metro S.A.	Chile	97.036.000-K	Banco Société Générale	France	US$	1.79%	104,031		104,031	15,738,300			15,738,300
61.219.000-3	Metro S.A.	Chile	97.032.000-8	Banco Bilbao Vizcaya Argentaria	Chile	US$	2.03%	148,128	36,787	184,915	31,476,601			31,476,601
						Total		**31,692,067**	**58,155,567**	**89,847,634**	**197,236,384**	**39,400,097**	**25,265,851**	**261,902,332**

Biannual and equivalent loans that have accrued interest as of December 31, 2012

								Current			Non-current			
								Maturity		Total Current	Maturity			Total Non-current
Tax ID No.	Name	Country	Tax ID No.	Name	Country	Currency	Effective rate	Up to 90 days M$	90 days to 1 year M$	12-31-2012 M$	1 to 3 years M$	3 to 5 years M$	5 years and over M$	12-31-2012 M$
61.219.000-3	Metro S.A.	Chile	59.046.320-5	BNP Paribas	France	US$	1.77%	7,837,800	39,890,926	47,728,726	158,226,621	74,122,489	19,511,124	251,860,234
61.219.000-3	Metro S.A.	Chile	O-E	Natixis Banques	France	US$	0.72%	453,376	1,601,410	2,054,786	6,104,593	4,069,729	16,348,450	26,522,772
61.219.000-3	Metro S.A.	Chile	O-E	Natixis Banques	France	EUR	2.00%	7,008	43,588	50,596	149,706	99,804	233,763	483,273
61.219.000-3	Metro S.A.	Chile	97.036.000-K	Banco Société Générale	France	US$	2.10%	112,176		112,176	14,398,800			14,398,800
61.219.000-3	Metro S.A.	Chile	97.032.000-8	Banco Bilbao Vizcaya Argentaria	Chile	US$	2.28%	157,913	39,111	197,024		28,797,600		28,797,600
						Total		**8,568,273**	**41,575,035**	**50,143,308**	**178,879,720**	**107,089,622**	**36,093,337**	**322,062,679**

Restrictions on Loans with accrued interest:

- ✓ 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 December 31, 2013 it has been fully used, leaving a principal balance of US$ 55,260,379.03.
- ✓ Loan from Natixis Bank (financial protocol of the French Government to the Chilean government) in the amount of € 1,573,093.76. As of December 31, 2013 it has been fully used, leaving a principal balance of € 761,719.90.
- ✓ Financial Loan Agreement for the Metro Line 4 Project, with a syndicate of banks led by BNP Paribas, in the amount of US$150,000,000, which is State guaranteed. As of December 31, 2013 it has been fully used, leaving a principal balance of US$17,647,058.80.
- ✓ Buyer Credit Facility Agreement for the Metro Line 4 Project, with a syndicate of banks led by BNP Paribas, in the amount of US$340,000,000, which is State guaranteed. As of December 31, 2013 it has been fully used, leaving a principal balance of US$99,698,857.74.
- ✓ Buyer Credit Facility Agreement for the acquisition of rolling stock, with a syndicate of banks led by BNP Paribas in the amount of US$46,855,822.64, without guarantees. As of December 31, 2013 it has been fully used, leaving a principal balance of US$ 20,112,917.53.
- ✓ Buyer Credit Facility Agreement for the Lines 2 and 5 Extension Project, with a syndicate of banks led by BNP Paribas, in the amount of US$99,965,926, which is State guaranteed. As of December 31, 2013 it has been fully used, leaving a principal balance of US$ 358,991.94.
- ✓ Financial Loan Agreement to finance part of the Line 4 Project to Extend Line 2 to the North on Recoleta, with a syndicate of banks led by BNP Paribas, in the amount of US$200,000,000, which is secured by a lien on model NS 93 trains. As of December 31, 2013 it has been fully used, leaving a principal balance of US$ 45,999,052.80.

  That agreement establishes that during 2013 the maximum debt/equity ratio must not exceed 2.0. As of December 31, 2013 this debt/equity ratio is 0.72.
- ✓ Financial Loan Agreement for Extension Projects on Line 5 to Maipú and Extension of Line 1 to Los Dominicos, with a syndicate of international banks headed by BNP Paribas, in the amount of US$260,000,000. As of December 31, 2013 there is an amount to be used of US$17,421,404.67 and a principal balance left of US$ 167,424,313.06.
- ✓ Financial Loan Agreement for Extension Projects on Line 5 to Maipú and Extension of Line 1 to Los Dominicos, with a syndicate of international banks headed by BNP Paribas, in the amount of US$130,000,000, without guarantees. As of December 31, 2013 it has been fully used, leaving a principal balance of US$ 81,250,000.

  That agreement establishes that as of December 31, 2013, the maximum debt/equity ratio must be equal to or less than 1.70 with minimum equity of MM$700, a relation of EBITDA/income from operating activities equal or above 32% and an interest coverage ratio of at least 1.1. As of December 31, 2013 this debt/equity ratio is 0.72, equity reaches MM$1,821, the relation EBITDA/income from operating activities is 33.09% and the interest coverage ratio is 1.98, calculated as set forth in the relevant loan agreement.
- ✓ Debt Restructuring Loan Agreement, with BNP Paribas, in the amount of US$90,000,000 (Bullet payment at maturity date). This financing is state guaranteed in the amount of US$60,000,000. As of December 31, 2013 it has been fully used, leaving a principal balance of US$90,000,000.

That agreement establishes that as of December 31, 2013, the maximum debt/equity ratio must be equal to or less than 1.70 with minimum equity of MM$700, a relation of EBITDA/income from operating activities equal or above 32% and an interest coverage ratio of at least 1.1. As of December 31, 2013 this debt/equity ratio is 0.72, equity reaches MM$1,821, the relation EBITDA/income from operating activities is 33.09% and the interest coverage ratio is 1.98, calculated as set forth in the relevant loan agreement.

- ✓ Debt Restructuring Credit Agreement, with Société Générale, in the amount of US$30,000,000. This financing is not guaranteed. As of December 31, 2013 it has been fully used, leaving a principal balance of US$30,000,000.

  That agreement establishes that as of December 31, 2013, the maximum debt/equity ratio must be equal to or less than 1.70 with minimum equity of MM$700, a relation of EBITDA/income from operating activities equal or above 32% and an interest coverage ratio of at least 1.1. As of December 31, 2013 this debt/equity ratio is 0.72, equity reaches MM$1,821, the relation EBITDA/income from operating activities is 33.09% and the interest coverage ratio is 1.98, calculated as set forth in the relevant loan agreement.

- ✓ Debt Restructuring Loan Agreement, with Banco Bilbao Vizcaya Argentaria, for US$ 60,000,000. This financing does not have any guarantees. As of December 31, 2013 it has been fully used, leaving a principal balance of US$60,000,000.

  That agreement establishes that as of December 31, 2013, the maximum debt/equity ratio must be equal to or less than 1.70 with minimum equity of MM$700, a relation of EBITDA/income from operating activities equal or above 32% and an interest coverage ratio of at least 1.1. As of December 31, 2013 this debt/equity ratio is 0.72, equity reaches MM$1,821, the relation EBITDA/income from operating activities is 33.09% and the interest coverage ratio is 1.98, calculated as set forth in the relevant loan agreement.

Bonds

The breakdown of this line item in M$ is as follows:

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

											Current			Non-current			
											Maturity		Total Current	Maturity			Total Non-current
Series	Debtor Tax ID No.	Name	Debtor country	Bank Tax ID No.	RTB Bank and payer	Cntry.	Currency	Nominal rate	Effective rate	Type of Amortization	Up to 90 days M$	90 days - 1 year M$	12-31-2013 M$	1 to 3 years M$	3 to 5 years M$	5 years & over M$	12-31-2013 M$
A	61.219.000-3	Metro S.A.	Chile	97.080.000-K	Banco Bice	Chile	UF	5.6%	6.3%	Biannual	3,958,997	1,631,670	5,590,667	9,790,017	9,790,038	64,879,282	84,459,337
B	61.219.000-3	Metro S.A.	Chile	97.080.000-K	Banco Bice	Chile	UF	5.6%	5.9%	biannual	815,835	1,236,437	2,052,272	5,710,843	5,710,842	31,659,132	43,080,817
C	61.219.000-3	Metro S.A.	Chile	97.080.000-K	Banco Bice	Chile	UF	5.5%	5.5%	biannual	3,809,181	1,553,971	5,363,152	9,323,826	7,769,854	69,839,888	86,933,568
D	61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.1%	biannual	3,886,947	1,553,971	5,440,918	9,323,826	6,215,884	77,230,007	92,769,717
E	61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	5.5%	4.9%	biannual		1,540,319	1,540,319	6,526,678	4,351,119	56,286,834	67,164,631
F	61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.0%	biannual	1,108,164		1,108,164	4,428,817	2,952,545	38,735,666	46,117,028
G	61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	4.5%	3.1%	biannual	855,269		885,269	4,351,119	4,351,119	64,915,769	73,618,007
H	61.219.000-3	Metro S.A.	Chile	97.036.000-K	Banco Santander	Chile	UF	4.3%	4.5%	biannual	457,312		457,312	9,323,824	9,323,824	4,469,303	23,116,951
I	61.219.000-3	Metro S.A.	Chile	97.036.000-K	Banco Santander	Chile	UF	4.7%	4.8%	biannual	1,423,204		1,423,204		6,039,289	59,702,070	65,741,359
J	61.219.000-3	Metro S.A.	Chile	97.036.000-K	Banco Santander	Chile	UF	4.5%	4.5%	biannual		495,632	495,632			92,830,206	92,830,206
K	61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	3.8%	4.0%	biannual	1,326,037		1,326,037			117,178,891	117,178,891
L	61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	3.9%	3.8%	biannual		174,085	174,085			34,640,655	34,640,655
							Total				**17,640,946**	**8,186,085**	**25,827,031**	**58,778,950**	**56,504,514**	**712,367,703**	**827,651,167**

The Company's biannual liabilities in Chile as of December 31, 2012

											Current			Non-current			
											Maturity		Total Current	Maturity			Total Non-current
Series	Debtor Tax ID No.	Name	Debtor country	Bank Tax ID No.	RTB Bank and payer	Cntry.	Currency	Nominal rate	Effective Rate	Type of Amortization	Up to 90 days M$	90 days - 1 year M$	12-31-2012 M$	1 to 3 years M$	3 to 5 years M$	5 years & over M$	12-31-2012 M$
A	61.219.000-3	Metro S.A.	Chile	97.080.000-K	Banco Bice	Chile	UF	5.6%	6.3%	biannual	3,960,820	1,598,853	5,559,673	9,593,117	7,994,263	68,007,914	85,595,294
B	61.219.000-3	Metro S.A.	Chile	97.080.000-K	Banco Bice	Chile	UF	5.6%	5.9%	biannual	799,426	1,226,287	2,025,713	4,796,558	3,997,132	34,921,253	43,714,943
C	61.219.000-3	Metro S.A.	Chile	97.080.000-K	Banco Bice	Chile	UF	5.5%	5.5%	biannual	3,808,772	1,522,717	5,331,489	9,136,302	6,090,868	72,993,422	88,220,592
D	61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.1%	biannual	2,286,055		2,286,055	9,136,302	6,090,868	78,933,030	94,160,200
E	61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	5.5%	4.9%	biannual		443,440	443,440	5,329,509	4,263,608	57,501,257	67,094,374
F	61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.0%	biannual	1,085,876		1,085,876	2,893,162	2,893,162	39,531,456	45,317,780
G	61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	4.5%	3.1%	biannual	838,068		838,068	2,131,804	4,263,608	66,318,396	72,713,808
H	61.219.000-3	Metro S.A.	Chile	97.036.000-K	Banco Santander	Chile	UF	4.3%	4.5%	biannual	448,115		448,115	4,568,150	9,136,300	8,895,511	22,599,961
I	61.219.000-3	Metro S.A.	Chile	97.036.000-K	Banco Santander	Chile	UF	4.7%	4.8%	biannual	1,394,580		1,394,580			64,352,953	64,352,953
J	61.219.000-3	Metro S.A.	Chile	97.036.000-K	Banco Santander	Chile	UF	4.5%	4.5%	biannual		485,663	485,663			90,938,938	90,938,938
K	61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	3.8%	4.0%	biannual	1,299,367		1,299,367			114,642,038	114,642,038
L	61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	3.9%	3.8%	biannual		170,598	170,598			33,929,522	33,929,522
							Total				**15,921,079**	**5,447,558**	**21,368,637**	**47,584,904**	**44,729,809**	**730,965,690**	**823,280,403**

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

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

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

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

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

The Series A and B bonds are have a State guarantee, in accordance with DL 1,263 and laws 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 DL 1,263 and laws 18,196, 18,382 and 19,774, in Exempt Decree 274 issued by the Ministries of Finance and Economy and of Development and Reconstruction, and Supreme Decree 363 issued by the Ministry of Treasury, both on May 13, 2002.

The Series D and E bonds are guaranteed by the State, in accordance with DL 1,263 and laws 18,196 and 19,847, Exempt Decree 222 dated April 29, 2003 issued by the Ministries of Finance and Economy and of Development and Reconstruction, and Supreme Decree 356 issued by the Ministry of Finance on May 7, 2003.

The Series F bonds are guaranteed by the State, in accordance with DL 1,263 and laws 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 DL 1,263 and laws 18,196 and 19,847. The authorization to issue and guarantee bonds in the domestic market was authorized by Supreme Decree 592, dated May 11, 2005 issued by the Ministries of Finance and Economy and of Development and Reconstruction.

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

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

As of December 31, 2013 the debt/equity ratio is 0.72, equity reaches MM$ 1,821, and interest coverage ratio is 1.98, calculated as established by agreements of those bond emissions.

Hedge Operations

The breakdown of this line item is as follows:

Financial liabilities as of December 31, 2013

									Current			Non-current			
									Maturity		Total Current	Maturity			Total Non-current
Tax ID No.	Name	Country.	Tax ID No.	Name	Country	Currency	Nominal rate	Type of Amortization	Up to 90 days M$	90 days - 1 year M$	12-31-2013 M$	1 to 3 years M$	3 to 5 years M$	5 years & over M$	12-31-2013 M$
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	1.97%	biannual		10,238	10,238	139,445			139,445
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.40%	biannual		1,071	1,071	21,009			21,009
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.35%	biannual		4,340	4,340	55,061			55,061
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.39%	biannual		1,701	1,701	93,544			93,544
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.30%	biannual	1,315		1,315	23,838			23,838
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.63%	biannual		22,811	22,811	411,249	137,083		548,332
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.59%	biannual		37,251	37,251	487,647	162,549		650,196
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.63%	biannual		46,987	46,987	596,387			596,387
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.41%	biannual		6,778	6,778	94,408			94,408
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.46%	biannual		1,008	1,008	59,062			59,062
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.46%	biannual		1,164	1,164	42,146			42,146
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.40%	biannual		2,857	2,857	53,147			53,147
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.40%	biannual		727	727	28,124			28,124
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.09%	biannual		19,021	19,021	251,511			251,511
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.08%	biannual		7,349	7,349	115,813			115,813
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.32%	biannual		428	428	16,649			16,649
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.42%	biannual		3,480	3,480	62,679			62,679
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.38%	biannual	4,052		4,052	41,575			41,575
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.39%	biannual		1,955	1,955	107,532			107,532
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.75%	biannual	70,770		70,770	421,452	140,484		561,936
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.27%	biannual		9,803	9,803	402,039			402,039
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	3.10%	Maturity	276,034		276,034	2,645,691			2,645,691
61.219.000-3	Metro S.A.	Chile	97.032.000-8	Bilbao Vizcaya Argentaria	Chile	UF	1.91%	Maturity	53,339		53,339	(525,742)			(525,742)
61.219.000-3	Metro S.A.	Chile	97.032.000-8	Bilbao Vizcaya Argentaria	Chile	UF	1.97%	biannual	43,464		43,464	(311,379)	(51,896)		(363,275)
61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	1.93%	biannual		65,416	65,416	(1,006,479)			(1,006,479)
						Total			**448,974**	**244,385**	**693,359**	**4,326,408**	**388,220**		**4,714,628**

Financial liabilities as of December 31, 2012

									Current			Non-current			
									Maturity		Total Current 12-31-2012 M$	Maturity			Total Non-current 12-31-2012 M$
Tax ID No.	Name	Country.	Tax ID No.	Name	Country	Currency	Nominal rate	Type of Amortization	Up to 90 days M$	90 days - 1 year M$		1 to 3 years M$	3 to 5 years M$	5 years & over M$	
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	1.97%	biannual		13,878	13,878	289,787	48,298		338,085
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.40%	biannual		1,451	1,451	35,336	5,889		41,225
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.35%	biannual		5,954	5,954	107,117	17,853		124,970
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.39%	biannual		2,145	2,145	132,973	44,324		177,297
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.30%	biannual		1,912	1,912	50,662			50,662
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.63%	biannual		27,940	27,940	613,219	408,813		1,022,032
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.59%	biannual		45,627	45,627	697,040	464,693		1,161,733
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.63%	biannual		63,692	63,692	1,155,489	192,582		1,348,071
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.41%	biannual		9,188	9,188	181,051	30,175		211,226
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.46%	biannual		1,409	1,409	81,541	27,180		108,721
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.46%	biannual		1,596	1,596	70,157	11,693		81,850
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.40%	biannual		3,873	3,873	91,098	15,183		106,281
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.40%	biannual		1,043	1,043	59,011			59,011
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.09%	biannual		26,093	26,093	502,575	83,762		586,337
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.08%	biannual		9,477	9,477	191,696	63,899		255,595
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.32%	biannual		615	615	35,198			35,198
61.219.000-3	Metro S.A.	Chile	97.036.000-k	Santander Chile	Chile	UF	2.42%	biannual		4,717	4,717	108,323	18,054		126,377
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.38%	biannual	5.558		5,558	81,171	13,529		94,700
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.39%	biannual		2,466	2,466	152,858	50,953		203,811
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.75%	biannual	86.684		86,684	659,155	439,436		1,098,591
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	2.27%	biannual		12,480	12,480	579,090	193,029		772,119
61.219.000-3	Metro S.A.	Chile	96.929.050-2	Deutsche Bank	Chile	UF	3.10%	Maturity	270.483		270,483			4,198,717	4,198,717
61.219.000-3	Metro S.A.	Chile	97.032.000-8	Bilbao Vizcaya Argentaria	Chile	UF	1.91%	Maturity	52.266		52,266			(26,111)	-26,111
61.219.000-3	Metro S.A.	Chile	97.032.000-8	Bilbao Vizcaya Argentaria	Chile	UF	1.97%	biannual	53.237		53,237	(36,785)	(18,393)		(55,178)
61.219.000-3	Metro S.A.	Chile	97.951.000-4	HSBC Bank Chile	Chile	UF	2.39%	biannual		3,761	3,761	(19,217)			(19,217)
61.219.000-3	Metro S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	1.93%	biannual		89,741	89,741	(219,824)	(36,637)		(256,461)
61.219.000-3	Metro S.A.	Chile	59.046.320-5	BNP Paribas	France	US$	0.15%	biannual	22.825		22,825				
						Total			**491.053**	**329,058**	**820,111**	**5,598,721**	**2,074,315**	**4,172,606**	**11,845,642**

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

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

Current	12-31-2013 M$	12-31-2012 M$
Real estate taxes	8,832,099	11,032,722
Deferred income	481,096	382,337
Guarantees received	163,691	183,908
Total	**9,476,886**	**11,598,967**

Non-current	12-31-2013 M$	12-31-2012 M$
Deferred income (*)	3,495,776	3,182,039
Total	**3,495,776**	**3,182,039**

(*) Corresponds to long-term operational leases.

14. Balances and transactions with related parties

Notes and accounts receivable:

As of December 31, 2013 and December 2012, the Company has no outstanding balances of receivable from related parties.

Notes and accounts payable:

Correspond to capital contributions received from the Government of Chile for network expansion projects. As of December 31, 2013, contributions pending capitalization reached M$21,788,861 (M$7,653,136 as of December 31, 2012).

Transactions:

During 2013, the Company received contributions from the Ministry of Public Works in the amount of M$239,088,861, of which M$224,953,136 were capitalized. Therefore the balance pending capitalization as of December 31, 2013 amounts to M$21,788,861 composed of contributions received during 2013 in the amount of M$19,888,861 and M$1,900,000, corresponding to previous years.

During 2012, the Company received contributions from the Ministry of Public Works in the amount of M$201,353,136, of which M$204,960,969 were capitalized in 2012. Therefore the balance pending capitalization as of December 31, 2012 amounts to M$7,653,136 composed of contributions received during 2012 in the amount of M$5,753,136 and M$1,900,000, corresponding to previous years.

Key management employees

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

The expense for compensation received by key management employees is detailed as follows:
Directors' income are detailed as follows:

Directors' Income	Accumulated	
	12-31-2013	12-31-2012
	M$	M$
Travel and per diems		4,218
Fixed income	110,475	106,152
Fees	30,216	29,522
Other fees	22,948	22,907
Total	**163,639**	**162,799**

Board of Directors expenses

During 2013 there were no disbursements for transportation, whereas in the same period in 2012 the disbursement was in the amount of M$3,638.

There were no disbursements for per diems in 2013, whereas in the same period in 2012 the disbursement was in the amount of M$580.

Remunerations of the General Manager and Other Managers:

During 2013 the compensation paid to the General Manager amounted to M$183,677 (M$183,062 in 2012) and compensation paid to Other Managers amounted to M$1,125,266 (M$1,263,196 in the corresponding period in 2012).

15. Commercial creditors and other accounts payable

The breakdown of this line item is as follows:

Item	12-31-2013 M$	12-31-2012 M$
Debts from purchases, projects and services received	32,552,983	28,621,321
Accounts payable – Transantiago system	9,924,840	4,770,491
Retentions	1,837,149	1,581,271
Other accounts payable	296,786	259,976
Total	**44,611,758**	**35,233,059**

16. Information by segments

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

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

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

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

17. Provisions for employee benefits

Current

Item	12-31-2013 M$	12-31-2012 M$
Obligations vacations	3,209,736	2,683,304
Obligations personnel benefits	1,770,132	1,674,180
Obligations productivity bonus	4,678,974	3,183,099
Total	**9,658,842**	**7,540,583**

Non-current

Item	12-31-2013 M$	12-31-2012 M$
Provision for dismissal	12,983,723	13,133,525
Provision for mortality	78,641	378,204
Provision for resignations	940,879	86,528
Advance payments	(1,601,497)	(1,554,062)
Total	**12,401,746**	**12,044,195**

Reconciliation of movement of the provision for severance payments

Item	M$
Liabilities as of 01-01-2013	12,044,195
Service interest	667,742
Benefits paid	(701,682)
Actuarial (profits) losses	391,491
Liabilities as of 12-31-2013	**12,401,746**

Item	M$
Liabilities as of 01-01-2012	12,441,579
Service interest	724,374
Benefits paid	(1,547,822)
Actuarial (profits) losses	426,064
Liabilities as of 12-31-2012	**12,044,195**

Sensitivity analysis

Concepts	Low	Medium	High	Low	High
Discount rates	5.04%	5.54%	6.04%	100.08%	99.17%
Increase in salary	3.53%	4.03%	4.53%	99.82%	100.20%
Labor rotation	0.95%	1.45%	1.95%	99.88%	100.13%
Mortality	-25.00%	RV-2009	25.00%	100.24%	99.77%

Projection of the actuarial calculation for the following year

The projected calculation for the following year amounts to M$12,960,385.

Estimate of expected cash flows for the following year

The Company estimates that for the following year there will be expected payment flows for obligations on a monthly average of MM$ 55 as of December 31, 2013 and MM$ 58 as of December 31, 2012.

Actuarial revaluation of obligations

The company has realized a revaluation of its obligations as of December 31, 2013, determining a profit due to demographical parameters of M$ 184,875 (M$ 24,014 in 2012), a loss due to the update of financial parameters of M$ 529,538 (M$ 214,341) and a loss due to experience of M$ 46,828 (M$ 235,737 in 2012).

Concept / Profit (loss)	12-31-2013	12-31-2012
	M$	M$
Revaluation of demographical parameters	184,875	24,014
Revaluation of financial parameters	(529,538)	(214,341)
Revaluation due to experience	(46,828)	(235,737)
Total deviation of the period	(391,491)	(426,064)
Summary		
Due to hypotheses	(344,663)	(190,327)
Due to experience	(46,828)	(235,737)
Total deviation of the period	(391,491)	(426,064)

General considerations

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

Frozen indemnity

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

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

Legal indemnity

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

Actuarial Assumptions

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

1. Mortality

The RV-2009 men and RV-2009 women's mortality tables were used to calculate termination benefits. These tables have been established by the Chilean SVS.

2. Workforce Rotation

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

Reason	Rate %
Dismissal	1.26
Resignation	0.12
Other reasons	0.70

3. Discount rate

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

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

4. Termination

The estimated maximum average termination ages are:

Gender	Age in years
Women	62
Men	68

18. Income taxes

The Company had a negative first category (corporate) tax base of M$505,486,914 as of December 2013, (M$411,232,209 as of December 2012), determined in accordance with current legal provisions, therefore no income tax provision has been recognized as of these dates.

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

Temporary Difference	Tax assets		Tax liabilities	
	12-31-2013 M$	12-31-2012 M$	12-31-2013 M$	12-31-2012 M$
Provision for bad debts	185,427	95,263		
Deferred income	795,374	712,873		
Provision for vacations	641,947	450,362		
Severance payments	898,066	898,881		
Provision for lawsuits	237,430	219,001		
Provision for maintenance	276,603	242,291		
Provision for employee benefits	354,026	334,836		
Provision for replacements	452,798	452,798		
Irrecoverable VAT on loan for extensions			59,200,236	54,283,909
Capitalized expenses			15,347,016	13,817,065
Fixed asset	55,455,567	42,079,280		
Tax loss	101,097,383	82,246,441		
Other events	500,150	380,087		
Subtotal	**160,894,771**	**128,112,113**	**74,547,252**	**68,100,974**
Net deferred tax asset	86,347,519	60,011,139		
Reduction of deferred tax asset (1)	(86,347,519)	(60,011,139)		
Deferred net tax				

19. Provisions, Contingencies and Guarantees

As of December 31, 2013 the Company is involved in legal proceedings (civil and labor), which include subsidiary lawsuits, which are not provisioned because of the application of IAS 37, due to their almost non-existent probability of loss.

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

Type of case	File Name	Matter	Court	Case No.	Current Status
OTS	Martinez Munilla, Jorge	Infraction claim and civil complaint	Local Police Court of Las Condes	1434-2013	1
CIP	Soto Valencia, Agustina	Damage indemnity	27th Civil Court of Santiago	25700-2011	1
L	Abarca Vega, Jaime with NIT S.A.	Unlawful termination & collection of services	S/N Labor and Pension Collection Court	C-3152-2013	1
L	Casanova Gutiérrez, Elisa with Comercializadora Recarga Conmigo Ltda.	Unlawful termination & collection of services	1st Labor Court of Santiago	M-1639-2013	1
L	Calderón Sanhueza, Nicolás with Nit Chile S.A.	Unlawful termination & collection of services	2nd Labor Court of Santiago	M-2070-2013	5
CIP	Meléndez Salas, Maria	Damage indemnity	14th Civil Court of Santiago	3342-2011	1
OTS	Álvarez Abarca, Carolina	Infraction claim and civil complaint	Local Police Court of San Ramón	15386-2013	2
CIP	Molina Cabrera, Felicia	Damage indemnity	11th Civil Court of Santiago	17.771-2011	1
CIP	Elizondo Uribe, Ángel	Damage indemnity	2nd Civil Court of Santiago	1998-2010	5
CIP	Santander Herrera, Roxana	Damage indemnity	12th Civil Court of Santiago	8386-2011	1
CIP	Soto Fernandez, Amdrea	Damage indemnity	23rd Civil Court of Santiago	10752-2013	1
CIP	Riffo Padilla, Uberlinda	Damage indemnity	23rd Civil Court of Santiago	8093-2010	5
L	Soto Leiva, Daniel with NIT Chile S.A.	Unlawful termination & collection of services	2nd Labor Court of Santiago	O-4578-2013	1
CIP	Donoso Bravo, Patricio	Damage indemnity	18th Civil Court of Santiago	21783-2012	1
L	Engber Saavedra, Miguel with Comercializadora Recarga Conmigo Ltda.	Unlawful termination & collection of services	1st Labor Court of Santiago	O-3114-2013	1
CO	Neira Utreras, Fabián	Damage indemnity	4th Civil Court of Santiago	4888-2013	1
CIP	Sepúlveda Aro, Moisés	Damage indemnity	7th Civil Court of Santiago	6480-2007	1
L	Reyes Becerra, Mauricio	Unlawful termination & collection of services	1st Labor Court of Santiago	O-5082-2013	1
L	Barrera Ramirez, David	Unlawful termination & collection of services	2nd Labor Court of Santiago	O-4376-2013	1
L	Velazquez Chacón, Felipe	Unlawful termination & collection of services	2nd Labor Court of Santiago	O-4339-2013	1
CIP	Nova Manquiel, Estela and other, and Construcciones Especializadas Ltda.	Damage indemnity	13th Civil Court of Santiago	8415-2013	1
CIP	Castillo Calderon Jorge	Damage indemnity	20th Civil Court of Santiago	6866-2011	2
L	Cruz Torres, Elisa with Comercializadora Recarga Conmigo Ltda.	Unlawful termination & collection of services	2nd Labor Court of Santiago	M-1719-2013	1
CIP	Ramos Urbina, Guillermo	Damage indemnity	15th Civil Court of Santiago	28472-2011	1
L	Pantoja Yurisch, Alexandra with Comercializadora Recarga Conmigo Ltda.	Maternity, leave, unlawful termination & collection of services	2nd Labor Court of Santiago	M-1764-2013	1
L	Irribarra Pérez, Javier and other with NIT Chile S.A:	Unlawful termination & collection of services	2nd Labor Court of Santiago	O-4652-2013	1
L	Morales Muñoz, Mónica with Wackenhut-VALCORP Servicios S.A.	Executive sentence collection	S/N Labor and Pension Collection Court	10-2007	1
L	Muñoz Céspedes, Marcelo	Unlawful termination & collection of services	1st Labor Court of Santiago	O-4765-2013	1
L	Pavez Riveros, Gustavo	Unlawful termination & collection of services	2nd Labor Court of Santiago	O-4058-2013	1
L	Donoso Soto, Tulio	Labor sentence executive collection	S/N Labor and Pension Collection Court	J-783-2011	1
L	Rozas Bustamente, David	Unlawful termination & collection of services	1st Labor Court of Santiago	O-5042-2013	1
CIP	Lecaros Lefain, José	Damage indemnity	8th Civil Court of Santiago	4275-2013	1
CIP	Herrera Herrera, Máximo Arturo	Damage indemnity	12th Civil Court of Santiago	32443-2011	1
CIP	Méndez Vargas, Yolanda	Damage indemnity	13th Civil Court of Santiago	10867-2012	1
CIP	Serrano Díaz, Jaime and Municipalidad de Las Condes	Damage indemnity	17th Civil Court of Santiago	470-2013	1
CIP	Quinchavil Aguirre, Gabriel	Damage indemnity	27th Civil Court of Santiago	28528-2012	1
L	Carreño Miranda, Christian	Unlawful termination & collection of services	1st Labor Court of Santiago	O-4578-2013	1
L	Álvarez Pineda, Luis and others	Charge for payments due to violation of collective labor agreement	2nd Labor Court of Santiago	O-4776-2013	1
CIP	Ramos Pontillo, Julia	Damage indemnity	26th Civil Court of Santiago	22647-2012	1
CIP	Rodríguez Duarte, Alioska with Balfour Beatty Chile S.A.	Damage indemnity	5th Civil Court of Santiago	10191-2009	5
CIP	Almazán Sepúlveda, Manuel	Damage indemnity	8th Civil Court of Santiago	46954-2012	1
OTS	Sandoval Vidal, Ximena	Infraction claim and civil complaint	2nd Local Police Court of Lo Prado	9510-2012	12
L	Vargas Valverde, Gladys and others with Comercializadora Recarga Conmigo Ltda.	Unlawful termination & collection of services	2nd Labor Court of Santiago	O-3119-2013	1
CIP	Madrid Jaña, Corina with Const. Huarte Andina and Metro S.A.	Damage indemnity	29th Civil Court of Santiago	15856-2009	1
CIP	Gutiérrez Urrutia, Claudia with Delgado Sánchez, Luis; OHL S.A.	Damage indemnity	5th Civil Court of Santiago	16182-2005	1
CIP	Comunidad Edificio Plaza Santa Ana	Damage indemnity and recovery of the real estate	17th Civil Court of Santiago	2121-2012	1
L	Garriman Rubio, Alfredo	Labor sentence executive collection	S/N Labor and Pension Collection Court	J-1761-2011	1
CO	González Barrera, Wilson y Other with Conama, Municipalidad de Puente Alto	Annulment of public right	18th Civil Court of Santiago	14201-2005	5

Type of Lawsuit

L	Labor
CIP	Civil – Indemnity for Damages
CO	Civil – Others
OTS	Other

Current Status

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

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

Other short-term provisions	12-31-2013 M$	12-31-2012 M$
Lawsuit provision	1,187,150	1,095,003
Total	**1,187,150**	**1,095,003**

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

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

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

Item	Amount M$
Balance 01-01-2012	**1,162,247**
Accrued provisions	1,171,651
Provision reversals	(1,238,895)
Balance as of 12-31-2012	**1,095,003**
Accrued provisions	582,200
Provision reversals	(490,053)
Balance as of 12-31-2013	**1,187,150**

Direct Guarantees

The guarantees granted by the Company are in UF and pesos, expressed in thousands of Chilean pesos as of December 31, 2013.

Type of Guarantee	N° of Guarantee	Issuing Entity	Currency	Amount	Date of issuing	Date of maturity	Status	Parity M$
Note	282542	Santander Bank	Ch$	11,811	08-23-2013	03-26-2014	effective	11,811
Note	287557	Santander Bank	UF	820	11-07-2013	02-01-2015	effective	19,114
Note	23461	Santander Bank	UF	1,000	10-02-2013	09-24-2014	effective	23,310
Note	23462	Santander Bank	UF	5,000	10-02-2013	09-24-2014	effective	116,548
Note	23471	Santander Bank	UF	5,000	10-02-2013	09-24-2014	effective	116,548
Note	23470	Santander Bank	UF	5,000	10-02-2013	09-24-2014	effective	116,548
Note	23469	Santander Bank	UF	5,000	10-02-2013	09-24-2014	effective	116,548
Note	23468	Santander Bank	UF	5,000	10-02-2013	09-24-2014	effective	116,548
Note	23467	Santander Bank	UF	5,000	10-02-2013	09-24-2014	effective	116,548
Note	23466	Santander Bank	UF	5,000	10-02-2013	09-24-2014	effective	116,548
Note	23465	Santander Bank	UF	5,000	10-02-2013	09-24-2014	effective	116,548
Note	23464	Santander Bank	UF	5,000	10-02-2013	09-24-2014	effective	116,548
Note	23463	Santander Bank	UF	5,000	10-02-2013	09-24-2014	effective	116,548
Note	291110	Santander Bank	Ch$	136,000	12-19-2013	12-31-2014	effective	136,000

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

20. Changes to net equity

2013 capital increase

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

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

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

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

On August 26, 2013, CORFO made the government capital contributions related to the capital increased authorized on June 25, 2013.

2012 capital increase

At an Extraordinary Shareholders' Meeting held on December 27, 2012, the shareholders of the Company agreed to:

- ✓ Increase the issued and subscribed capital stock of the Company by capitalizing government contributions in an aggregate amount of M$109,360,969, nominal value, through the issuance of 2,932,715,714 Series A common shares subscribed and paid by the Government of Chile and CORFO prorated to their equity interest ownership.

On November 26, 2012 Corfo paid the government contributions subscribed on September 11, 2012.

An Extraordinary Shareholders' Meeting was held on September 11, 2012 where the shareholders agreed to:

- ✓ Increase issued and subscribed capital, by the sum of M$ 95,600,000, nominal value, through the issuance of 2,531,779,661 Series A cash shares that Corfo will subscribe and pay by December 31, 2012 at the latest.

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

   The paid-in capital of the Company as of December 31, 2012 was represented by 25,644,932,209 and 19,163,677,063 Series A and B registered shares without par value, respectively, with 26,598,112,371 shares corresponding to CORFO and 18,210,496,901 shares corresponding to the Government of Chile.

Series A shares correspond to founders' capital and to capital increases subscribed and paid by the Government of Chile and by CORFO and cannot be disposed of. Series B shares correspond to capital increases that could allow the incorporation of other shareholders.
Shareholders are detailed as follows:

Shareholders	12-31-2013		12-31-2012	
	Number of shares and percentages			
	Subscribed and paid-up shares	% ownership	Subscribed and paid-up shares	% ownership
Chilean Economic Development Agency	31,446,308,704	61.66%	26,598,112,371	59.36%
Chilean State – Ministry of Finance	19,555,746,688	38.34%	18,210,496,901	40.64%
Total	**51,002,055,392**		**44,808,609,272**	
Chilean Economic Development Agency				
Series A	19,342,837,398		14,494,641,065	
Series B	12,103,471,306		12,103,471,306	
Total	**31,446,308,704**		**26,598,112,371**	
Chilean State – Ministry of Finance				
Series A	12,495,540,931,		11,150,291,144	
Series B	7,060,205,757		7,060,205,757	
Total	**19,555,746,688**		**18,210,496,901**	

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

At the Ordinary Shareholders' Meeting held on April 25, 2013, the shareholders resolved not to distribute net income or dividends.

c. Non-controlling Interests

Non-controlling interests correspond to the recognition by the Company of the share in the equity and net income of its subsidiary not directly or indirectly attributable to the Company. For the years ended December 31, 2013 and 2012, these are detailed as follows:

Subsidiaries	Percentage Non-controlling interest		Equit Non-controlling interest		Share of income Income (loss)	
	2013 %	2012 %	2013 M$	2012 M$	2013 M$	2012 M$
Suburban Passenger Transport Company S.A. (Transub S.A.)	33.33	33.33	(10,645)	(10,645)		

d. Other reserves

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

Other reserves	12-31-2013 M$	12-31-2012 M$
Inflation adjustment paid-up capital	30,336,377	30,336,377
Revaluation surplus	3,042,584	4,620,694
Total	**33,378,961**	**34,957,071**

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

21. Income and Expenses

Revenue

Revenue for the years ended as of December 31, 2013 and 2012, is detailed as follows:

Revenue	ACCUMULATED	
	01-01-2013 12-31-2013	01-01-2012 12-31-2012
	M$	M$
Revenues from passenger transportation services	206,056,662	204,431,311
Sales channel income	24,908,055	15,811,305
Leases of commercial stores, spaces and advertising	12,196,674	11,790,594
Leases in intermodal terminals	1,832,440	1,462,369
Other income	5,186,624	4,900,501
Total	**250,180,455**	**238,396,080**

Other income *other than revenue*

Other income for the years ended as of December 31, 2013 and 2012 is detailed as follows:

Other income	ACCUMULATED	
	01-01-2013 12-31-2013	01-01-2012 12-31-2012
	M$	M$
Income from fines and indemnization	836,947	453,422
Revenue from fines and indemnities	320,177	272,052
Welfare revenue	100,995	90,693
Sale of proposals	980,031	195,521
Total	**2,238,150**	**1,011,688**

Expenses by nature

Cost of sales, administrative expenses and other expenses by function for the years ended as of December 31, 2013 and 2012 are detailed as follows:

Expenses by nature	ACCUMULATED	
	01-01-2013 12-31-2013	01-01-2012 12-31-2012
	M$	M$
Energy purchases	(30,275,190)	(29,256,281)
Personnel expenses	(61,144,965)	(54,324,795)
Maintenance and operating expenses	(38,636,591)	(36,055,728)
Depreciation and amortization	(73,548,394)	(71,561,903)
General expenses and others	(39,798,465)	(35,478,610)
Total	**(243,403,605)**	**(226,677,317)**

Personnel expenses

Personnel expenses for the years ended as of December 31, 2013 and 2012 are detailed as follows:

Personnel expenses	ACCUMULATED	
	01-01-2013 12-31-2013	01-01-2012 12-31-2012
	M$	M$
Wages and salaries	(40,090,653)	(35,663,037)
Other benefits	(17,560,689)	(14,528,091)
Expenses on social and collective benefits	(1,857,506)	(2,574,153)
Social security contribution	(1,636,117)	(1,559,514)
Total	**(61,144,965)**	**(54,324,795)**

Maintenance and operating expenses

For the years ended as of December 31, 2013 and 2012, the breakdown for this line item is detailed as follows:

Maintenance and operating expenses	ACCUMULATED	
	01-01-2013 12-31-2013	01-01-2012 12-31-2012
	M$	M$
Maintenance of rolling stock, stations and others	(28,014,502)	(24,087,934)
Parts	(7,037,662)	(7,530,102)
Repairs, leases and others	(3,584,427)	(4,437,692)
Total	**(38,636,591)**	**(36,055,728)**

Depreciation and amortization

For the years ended as of December 31, 2013 and 2012, depreciation and amortization are detailed as follows:

Depreciation and Amortization	ACCUMULATED	
	01-01-2013 12-31-2013	01-01-2012 12-31-2012
	M$	M$
Depreciation	(73,045,662)	(71,149,194)
Amortization	(502,732)	(412,709)
Total	**(73,548,394)**	**(71,561,903)**

General and other expenses

For the years ended as of December 31, 2013 and 2012, general and other expenses are detailed as follows:

General Expenses and Others	ACCUMULATED	
	01-01-2013 12-31-2013	01-01-2012 12-31-2012
	M$	M$
Service contracts	(14,899,970)	(12,366,740)
Complementary transportation expenses	(3,837,275)	(8,831,382)
Property taxes	(1,010,873)	(957,025)
Corporate image expenses	(1,330,443)	(1,518,698)
Sales channel operator expenses	(14,164,932)	(8,685,525)
Insurance, materials and others	(4,554,972)	(3,119,240)
Total	**(39,798,465)**	**(35,478,610)**

Financial result and exchange differences

The Company's financial result and exchange differences for the years ended as of December 31, 2013 and 2012 are detailed as follows:

Financial Result	ACCUMULATED	
	01-01-2013 12-31-2013	01-01-2012 12-31-2012
	M$	M$
Financial income		
Interest on cash and other cash equivalent	5,821,784	4,843,936
Financial income from swaps	3,052,900	3,401,732
Other financial income	161,366	224,563
Subtotal	9,036,050	8,470,231
Financial expenses		
Interest and expenses on bank loans	(9,949,389)	(10,949,066)
Interest and expenses on bonds	(39,386,565)	(38,664,595)
Other financial expenses	(695,892)	(1,027,101)
Subtotal	(50,031,846)	(50,640,762)
Profit (loss) Financial Result	**(40,995,796)**	**(42,170,531)**

Exchange difference and indexation units	ACCUMULATED	
	01-01-2013 12-31-2013	01-01-2012 12-31-2012
	M$	M$
Foreign currency translation		
Profit (loss) on foreign currency translation (foreign loan and inv.)	(27,113,161)	(31,346,031)
Total foreign currency translation	**(27,113,161)**	**(31,346,031)**
Profit (loss) on indexation units (bonds)	(16,825,205)	(19,431,166)
Total indexation units	**(16,825,205)**	**(19,431,166)**

Other profits (losses)

Other profits (losses) of the Company for the years ended as of December 31, 2013 and 2012 are detailed as follows:

Other profits (losses)	ACCUMULATED	
	01-01-2013 12-31-2013	01-01-2012 12-31-2012
	M$	M$
Net present value swaps US$	18,914,504	14,661,907
Net present value swaps UF	(15,923,215)	(21,819,830)
Total	**2,991,289**	**(7,157,923)**

Other comprehensive income

For the years ended as of December 31, 2013 and 2012, other comprehensive income is detailed as follows:

Other comprehensive income	01-01-2013 12-31-2013	01-01-2012 12-31-2012
	M$	M$
Actuarial profits (losses) on defined benefits plans	(391,491)	(426,064)
Total	**(391,491)**	**(426,064)**

22. Guarantees received from third parties

Guarantees received as of period closing are detailed as follows:

Grantor	Guar. Amount M$	Originating Operation	Relationship
Alstom Chile S.A.	62,426,766	Service contract	Supplier
Alstom Transport S.A.	45,357,292	Service contract	Supplier
Ascensores Otis Chile Ltda.	4,722,674	Service contract	Supplier
Arcadis Chile S.A.	1,311,176	Seriousness/offer	Supplier
Ara Worleyparsons S.A.	1,305,988	Service contract	Supplier
Amec- Cade Ing y Des. De Proy	912,042	Seriousness/offer	Supplier
Abengoa Chile S.A.	9,790,404	Works and services contract	Supplier
Bitelco Diebold Chile Ltda.	2,396,594	Service contract	Supplier
Balfour Beatty Chile.S.A.	3,429,677	Service contract	Supplier
Bravo Energy Chile	1,583,340	Service contract	Supplier
Consorcio CVC Comao	1,016,665	Service contract	Supplier
Consorcio GSI SPA	932,382	Service contract	Supplier
Consorcio El-Ossa S.A.	20,273,723	Works contracts	Supplier
CAF Chile S.A.	113,077,626	Service contract	Supplier
Clas Ingeniería	1,281,726	Service contract	Supplier
CVC Comao S.A.	972,003	Service contract	Supplier
Const. y Auxiliar de Ferrocarriles	51,733,361	Service contract	Supplier
ECM Ingeniería S.A.	947,281	Service contract	Supplier
Esert Serv. Integrado de Seguridad	1.134,803	Service contract	Supplier
ETF	20,049,558	Works contract	Supplier
Eme Serv. Generales LTDA.	1,165,478	Service contract	Supplier
Empresa Constructora Metro L6	95,375,313	Service contract	Supplier
Eulen Seguridad S.A.	1,091,135	Service contract	Supplier
Flesan S.A.	1,220,180	Seriousness/offer	Supplier
Ferrovial Agroman Chile S.A.	13,771,223	Seriousness/offer	Supplier
GPMG Ingeniería y Construcción	5,439,386	Works contract	Supplier
Indra Sistemas Chile S.A.	19,719,212	Service contract	Supplier
Ingenieria Maquinaria y Construccion	1,626,177	Works contact	Supplier
Ingeniería y Desarrollo Tecnológico	1,373,430	Service contract	Supplier
Ingeniería Siga- Poch Limitada	1,368,898	Service contract	Supplier
JC Decaux Chile S.A.	1,167,651	Service contract	Supplier
Neu Internacional Railways	1,401,376	Works contract	Supplier
MEC SPA	1,741,852	Service contract	Supplier
Obrascon Huarte Lain S.A Agenc.	30,635,165	Works contract	Supplier
Sait France SAS	1,173,405	Service Contract	Supplier
Systra	1.901,141	Service contract	Supplier
Systra Agencia En Chile	3,621,500	Seriousness/offer	Supplier
Salinis Spa Chile	91,827,489	Service contract	Supplier
Siemens S.A.	2,381,419	Service contract	Supplier
Thales Comunications & Segurity	1,206,214	Service contract	Supplier
Other	23,135,011	Works service contract	Supplier
Total	**647,537,736**		

23. Risk management policies

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

23.1 Description of the market in which the company operates

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

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

- ✓ Rates

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

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

The fare paid by the public is different than the one received by the Company per transported passenger. In December 2013, customers paid Ch$680 at peak hours, Ch$620 at valley hours and Ch$570 at low hours, while, on average the Company received a technical tariff of Ch$306.99 per passenger on that month.

As from July 1, 2013 starts the new contract between the Ministry of Transportation and Telecommunication of Chile and Metro S.A. to provide additional services of emission and aftersales and of commercialization and charging of the public passenger transport system of Santiago.

- ✓ Demand (not audited)

Today the Company is the structuring pillar of the Integrated System of Public Passengers Transportation (Transantiago) and during the period from January to December 2013 reached a level of 2.27 million trips on a business day, which means that currently 61% of the trips made daily in Santiago are made on the Metro. This figure is extrapolated from the breakdown of all the trips made, where 31% are made by only Metro users, 30% by users of Metro and bus and 39% by only bus users.

The risk related to the demand of Metro passengers is mainly associated to the country's level of economic activity, level of employment and quality of the ground passenger transportation service (buses). In fact, the demand for passenger transportation is derived from the rest of the economic activities. During the period from January to December 2013, we noted an increase of 18.1 million trips, in comparison to the same date in 2012, explained mainly by an 11.2% increase in affluence during April and 7.1% in July of this year, due to a higher amount of working days in those months.

23.2 Financial risks

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

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

✓ Market risk

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

To reduce the Company's exposure to financial debt denominated in US dollars and to interest rate changes, the Company has a financial risks economic hedge policy. In the framework of this policy, the Company performed derivative transactions (Cross Currency Swap ("CCS")) in the amount of MMUS$179 as of December 31, 2013 (balance of MMUS$223 as of December 31, 2012), which do not meet the hedge accounting criteria.

In May 2012, the Company placed bonds in the local financial market in the amount of UF1.5 million at a rate of 3.88%, the best rate obtained among the issuances by the Company without State guarantee carried out by the Company.

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

✓ Interest rate risk

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

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

As of December 2013, the share of the debt at a variable rate has not significantly changed in comparison to as of December 2012, as shown in the following table:

Debt Composition	12-31-2013	12-31-2012
	%	%
Fixed rate	83.6	83.4
Variable rate	16.4	16.6
Total	100.0	100.0

When we analyze the sensitivity as of December 31, 2013 on the net debt at a variable Libor rate, not hedged by current derivatives, which amounts to MMUS$ 369, we note in the following table, the effect on income in a scenario where the Libor rate is increased by 100 base points, would be an annual increase in finance expenses in the amount of MMUS$ 3.7.

Sensitivity analysis	Equivalent in MMUS$	Total %
Total debt (equivalent to MMUS$)	**2,259**	**100%**
Debt at LIBOR rate	445	
IRS	103	
CCS	(179)	
Total variable rate debt	**369**	**16%**
Total variable LIBOR rate debt	369	
Total fixed rate debt	**1,890**	**84%**

Variation in Financial Expenses	Equivalent in MMUS$
Impact on financial expenses of a variation of 100 base points in LIBOR	3.7

- ✓ Exchange Rate Risk

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

Financial Debt Structure	12-31-2013 Eq, in MMUS$	%	12-31-2012 Eq, In MMUS$	%
Debt UF	1,769	78%	1,942	78%
Debt US$	490	22%	551	22%
Total financial debt	**2,259**	**100%**	**2,493**	**100%**

The structure of the financial debt as of December 31, 2013, is mainly denominated in UF (78%) and in US dollars (22%).

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

When we analyze the sensitivity of the comprehensive income statement as of December 31, 2013, in case of a possible 10% depreciation/appreciation of the Chilean peso in respect to the US dollar, leaving all the rest of the parameters constant, we estimate that a loss or profit of M$ 23,687,554 would be generated.

Sensibility Analysis **Effect on income as of December 2013**	**10% depreciation** **M$**	**10% appreciation** **M$**
Impact on income of a variation of 10% in the Ch$/US$ exchange rate	(23,687,554)	23,687,554

✓ Liquidity risk

Income from tariffs associated with Metro passenger transportation, based on the contracts signed with the Financial Administrator of Transantiago, are discounted daily from the funds collected by the Company's sales channel, generating the liquidity necessary to cover the Company's commitments. This income corresponds to 82% of total ordinary income.

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

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

	Up to 1 year **M$**	**1 to 3 years** **M$**	**3 to 5 years** **M$**	**5 years & over** **M$**	**Total** **M$**
Capital	100,157,206	256,208,675	94,696,023	734,203,349	1,185,265,253
Interest	45,868,161	128,045,403	73,907,347	233,172,419	480,993,330
Total	**146,025,367**	**384,254,078**	**168,603,370**	**967,375,768**	**1,666,258,583**

✓ Financial liability structure

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

Financial Liabilities	**12-31-2013**				
	Up to 1 year **M$**	**1 to 3 years** **M$**	**3 to 5 years** **M$**	**5 years & over** **M$**	**Total** **M$**
Bank loans	89,847,634	197,236,384	39,400,097	25,265,851	351,749,966
Bonds	25,827,031	58,778,950	56,404,514	712,367,703	853,478,198
Hedge Operations	693,359	4,326,407	388,221		5,407,987
Total	**116,368,024**	**260,341,741**	**96,292,832**	**737,633,554**	**1,210,636,151**

Financial Liabilities	**12-31-2012**				
	Up to 1 year **M$**	**1 to 3 years** **M$**	**3 to 5 years** **M$**	**5 years & over** **M$**	**Total** **M$**
Bank loans	50,143,308	178,879,720	107,089,622	36,093,337	372,205,987
Bonds	21,368,637	47,584,904	44,729,809	730,965,690	844,649,040
Hedge Operations	820,111	5,598,721	2,074,315	4,172,606	12,665,753
Total	**72,332,056**	**232,063,345**	**153,893,746**	**771,231,633**	**1,229,520,780**

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

The book and market value of the debt in loans and bonds of the Company as of December 31, 2013 is detailed as follows.

	Book Value M$	**Market value M$**
Loans	351,749,966	356,498,929
Bonds	853,478,198	925,856,150

✓ Credit risk

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

- Accounts receivable

The risk of accounts receivable arising from commercial activities (passenger transportation) is limited, since 82% of the income received by the Company is received daily in cash, whereas the remaining 18% corresponds to income not related to the main business.

The maximum exposure to credit risk arises from commercial debtors.

Commercial debtors and other accounts receivable	**Balance as of**	
	12-31-2013 M$	**12-31-2012 M$**
Commercial debtors, Gross	4,759,813	3,653,168
Impairment of commercial debtors	(927,165)	(502,171)
Commercial debtors, Net	**3,832,648**	**3,150,997**
Other accounts receivable, Gross	5,258,068	1,599,085
Impairment of other accounts receivable	**1,137,153**	**782,912**
Other accounts receivable, Net	**10,427,869**	**5,532,994**

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

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

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

Aging of commercial debtors, net	Balance as of	
	12-31-2013 M$	12-31-2012 M$
Less than 3 months	2,500,164	2,774,460
From 3 months to 1 year	973,483	375,837
More than 1 year	359,031	700
Total	**3,832,678**	**3,150,997**

Aging of sales channel accounts receivables, net	Balance as of	
	12-31-2013 M$	12-31-2012 M$
Less than 3 months	5,256,774	1,599,085
From 3 months to 1 year	1,294	
Total	**5,258,068**	**1,599,085**

Aging of other accounts receivables, net	Balance as of	
	12-31-2013 M$	12-31-2012 M$
Less than 3 months	1,256,181	183,056
From 3 months to 1 year	80,972	599,856
Total	**1,337,153**	**782,912**

- Financial assets

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

As of closing December 31, 2013 and December 31, 2012, balances of the Company's financial assets are detailed as follows:

Financial Assets	12-31-2013			
	Up to 1 year M$	1 a 5 years M$	5 years plus M$	Total M$
Cash and Cash Equivalents				
Available	1,992,011			1,992,011
Fixed-term deposits	113,025,451			113,025,451
Repurchase agreements	9,260,383			9,260,383
Promissory Notes Central Bank	5,001,255			5,001,255
Subtotal	**129,279,100**			**129,279,100**
Other Financial Assets				
Financial investments	68,347,854			68,347,854
Hedge Operations	776,236	4,329,685	1,298,906	6,404,827
Financial leases	27,133	182,216	1,344,700	1,544,049
Promissory notes receivable		359,408		359,408
Subtotal	**69,151,223**	**4,871,309**	**2,643,606**	**76,666,138**
Total	**198,430,323**	**4,871,309**	**2,643,606**	**205,945,238**

Financial Assets	12-31-2012			
	Up to 1 year M$	1 a 5 years M$	5 years plus M$	Total M$
Cash and Cash Equivalents				
Available	227,933			227,933
Fixed-term deposits	114,059,724			114,059,724
Repurchase agreements	17,746,824			17,746,824
Subtotal	**132,034,481**			**132,034,481**
Other Financial Assets				
Inversions financieras	30,483,224			30,483,224
Hedge Operations	887,788	5,082,077	3,049,246	9,019,111
Financial leases	22,567	151,552	1,270,231	1,444,350
Promissory notes receivable		339,016		339,016
Subtotal	**31,393,579**	**5,572,645**	**4,319,477**	**41,285,701**
Total	**163,428,060**	**5,572,645**	**4,319,477**	**173,320,182**

The average period to maturity of financial investments as of December 31, 2013 is less than 90 days and they are invested in banks. None of them is a significant percentage.

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

23.3 Capital Risk Management

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

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

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

	12-31-2013	12-31-2012
Leverage	0.72	0.78
Equity (MM$)	1,821,316	1,669,683

23.4 Commodities risk

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

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

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

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

  Likewise it should be noted that in June 2004, the Company signed the Energy and Power Contract with distributor Chilectra S.A., which is in effect as of August 1, 2004 and allows the Company to ensure the current network's supply of electric energy for a period of 10 years. The aforementioned contract will end in March 2014, this is why Metro is in the stage of signing a new contract which guarantees energy supply starting April 2014.

23.5 **Risk due to unforeseen events or *force majeure***

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

24. Environment

Disbursements related to improvements and/or investments that directly or indirectly affect protection of the environment, for the years ended as of December 31, 2013 and 2012 are detailed as follows:

Item	Allocated to expenses	
	01-01-2013 12-31-2013 M$	**01-01-2012 12-31-2012 M$**
Noise and Vibrations	34,100	82,914
Waste treatment	38,886	19,611
Run-off Water	102,438	97,969
Environmental Management	186,181	250,976
Total	**361,605**	**451,470**

Item	Allocated to Fixed Assets	
	01-01-2013 12-31-2013 M$	**01-01-2012 12-31-2012 M$**
Noise and Vibration	8,709	109,548
Waste Treatment	45,791	
Total	**54,500**	**109,548**

M$ 1,862,488 has been committed to these items in the future.

25. Sanctions

During 2013 and 2012, the Company has not been sanctioned by the SVS or any other supervising entity.

26. Subsequent events

As of February 4, 2014 Empresa de Transporte de Pasajeros Metro S.A. issued and placed bonds in the international market, issued under rule 144A and regulation S of the United States Securities Act, amounting to US$ 500,000,000.

During the period January 1, 2014 to March 10, 2014 there have not occurred any other significant events.