

**Intercorp Perú Ltd.**

Separate financial statements as of September 30, 2015, December 31, 2014, and January 1, 2014, and for the nine-month periods ended September 30, 2015 and 2014.

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## Intercorp Perú Ltd.

### Separate statements of financial position

As of September 30, 2015, December 31, 2014 and January 1, 2014

	Note	2015 S/.(000)	2014 S/.(000) (Note 3.1)	01.01.2014 S/.(000) (Note 3.1)
<b>Assets</b>				
<b>Current assets</b>				
Cash and due from banks	5	27,656	63,855	7,598
Accounts receivable from shareholder and Subsidiaries	6	<u>28,536</u>	<u>17,807</u>	<u>10,794</u>
<b>Total current assets</b>		56,192	81,662	18,392
Available-for-sale investments	7	162,894	96,991	142,407
Investments in Subsidiaries	8	6,506,953	6,413,491	5,657,125
Other assets		<u>849</u>	<u>1,927</u>	<u>2,543</u>
<b>Total assets</b>		<u>6,726,888</u>	<u>6,594,071</u>	<u>5,820,467</u>
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Accounts payable to Subsidiaries	15(b)	120,020	302,508	196,432
Interest, provisions and other accounts payable	9	14,185	53,920	49,283
Notes issued	10	<u>38,868</u>	<u>125,580</u>	<u>33,551</u>
<b>Total current liabilities</b>		173,073	482,008	279,266
Accounts payable to Subsidiaries - long-term	15(b)	-	-	10,105
Corporate bonds	11	<u>1,091,188</u>	<u>754,533</u>	<u>706,714</u>
<b>Total liabilities</b>		<u>1,264,261</u>	<u>1,236,541</u>	<u>996,085</u>
<b>Equity</b>				
Capital stock	12	2,536,133	2,079,390	1,660,766
Treasury shares		-	(19,347)	(12,927)
Reserves		2,336,014	2,282,757	2,406,670
Unrealized results		(381,616)	39,358	(15,609)
Retained earnings		<u>972,096</u>	<u>975,372</u>	<u>785,482</u>
		<u>5,462,627</u>	<u>5,357,530</u>	<u>4,824,382</u>
<b>Total liabilities and equity</b>		<u>6,726,888</u>	<u>6,594,071</u>	<u>5,820,467</u>

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

## Intercorp Perú Ltd.

### Separate income statements

For the nine-month periods ended September 30, 2015 and 2014

	Note	2015 S/.(000)	2014 S/.(000) (Note 3.1)
<b>Gain from Intercorp's share in the results of Subsidiaries</b>	8(c)	753,140	530,198
<b>Income (expenses)</b>			
Financial income	14	1,238	1,745
Financial expenses	14	(94,382)	(57,751)
General expenses		(20,837)	(9,995)
Impairment loss on available-for-sale investments	7 (b)	(15,762)	-
Other expenses, net		(24,207)	(22,918)
Exchange difference, net		<u>(61,189)</u>	<u>(27,388)</u>
		<u>(215,138)</u>	<u>(116,307)</u>
<b>Net income</b>		<u>538,001</u>	<u>413,891</u>
<b>Earnings per share (A and B classes) basic and diluted, stated in Nuevos Soles</b>		<u>3.64</u>	<u>2.80</u>
<b>Weighted average number of outstanding shares (A and B classes, in thousands)</b>		<u>147,788</u>	<u>148,081</u>

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

## Intercorp Perú Ltd.

### Separate statements of comprehensive income

For the nine-month periods ended September 30, 2015 and 2014

	<b>2015</b> S/.(000)	<b>2014</b> S/.(000) (Note 3.1)
<b>Net income</b>	<b>538,001</b>	<b>413,891</b>
<b>Other comprehensive income for the period:</b>		
Unrealized gain (net) on available-for-sale investments	10,219	(15,264)
Unrealized results of Subsidiaries	(448,780)	29,707
Exchange difference on translation of foreign operations	17,588	6,353
<b>Total other comprehensive income for the period</b>	<u>(420,973)</u>	<u>20,796</u>
<b>Total comprehensive income for the period</b>	<u>117,028</u>	<u>434,686</u>

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

## Intercorp Perú Ltd.

### Separate statements of changes in equity

For the nine-month periods ended September 30, 2015 and 2014

	Number of shares (in thousands)		Capital stock S/.(000)	Treasury stock S/.(000)	Reserves S/.(000)	Unrealized results S/.(000)	Translation results S/.(000)	Retained earnings S/.(000)	Total S/.(000)
	Issued	In treasury							
<b>Balance as of January 1, 2014 (note 3.1)</b>	149,019	(904)	1,660,766	(12,927)	2,406,670	14,818	(30,427)	785,482	4,824,382
<b>Comprehensive income</b>									
Net income	-	-	-	-	-	-	-	413,891	413,891
<b>Other comprehensive income</b>									
Available-for-sale investments, net of unrealized loss	-	-	-	-	-	(15,264)	-	-	(15,264)
Unrealized results of Subsidiaries	-	-	-	-	-	29,707	-	-	29,707
Translation result	-	-	-	-	-	-	6,353	-	6,353
<b>Total comprehensive income</b>						14,443	6,353	413,891	434,686
Declared dividends, Note 12(a)								(70,230)	(70,230)
Transfers, Note 12(c)			418,624	-	(123,913)			(294,711)	-
Higher value paid to non controlling interest of Subsidiaries								31,882	31,882
Other	-	-	-	(6,420)	-	-	-	14,279	7,859
<b>Balance as of September 30, 2014 (note 3.1)</b>	<b>149,019</b>	<b>(904)</b>	<b>2,079,390</b>	<b>(19,347)</b>	<b>2,282,757</b>	<b>29,261</b>	<b>(24,074)</b>	<b>880,592</b>	<b>5,228,579</b>
<b>Balance as of January 1, 2015</b>	149,019	(1,834)	2,079,390	(19,347)	2,282,757	53,017	(13,659)	975,372	5,357,530
<b>Comprehensive income</b>									
Net income	-	-	-	-	-	-	-	538,001	538,001
<b>Other comprehensive income</b>									
Available-for-sale investments, net of unrealized loss	-	-	-	-	-	10,219	-	-	10,219
Unrealized results of Subsidiaries	-	-	-	-	-	(448,780)	-	-	(448,780)
Translation result	-	-	-	-	-	-	17,588	-	17,588
<b>Total comprehensive income</b>						(438,562)	17,588	538,001	117,028
Declared dividends, Note 12(a)								(45,975)	(45,975)
Transfers, Note 12(a) (d)			456,743	-	53,257	-	-	(510,000)	-
Acquisition of treasury stock, note 12 (b)	-	(35)	-	(7,405)	-	-	-	-	(7,405)
Sale of treasury stock, note 12 (b)		1,869		26,752					26,752
Net variation of treasury stock held by Subsidiaries, net of dividends received								24,159	24,159
Other	-	-	-	-	-	-	-	(9,462)	(9,462)
<b>Balance as of September 30, 2015</b>	<b>149,019</b>	<b>-</b>	<b>2,536,133</b>	<b>-</b>	<b>2,336,014</b>	<b>(385,545)</b>	<b>3,929</b>	<b>972,096</b>	<b>5,462,627</b>

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

## Intercorp Perú Ltd.

### Separate statements of cash flows

For the nine-month periods ended September 30, 2015 and 2014

	2015 S/.(000)	2014 S/.(000)
<b>Reconciliation of net income with cash used in operating activities</b>		
Net income	538,001	413,891
<b>Plus (minus)</b>		
Gain from Intercorp's share in the results of subsidiaries, net	(753,140)	(530,198)
<b>Net changes in assets and liabilities</b>		
Decrease of other accounts receivable	(6,833)	966
Impairment loss on available-for-sale investments	15,762	-
Increase (decrease) of interest, provisions and other accounts payable	<u>12,625</u>	<u>10,178</u>
<b>Net cash used in operating activities</b>	<u>(193,586)</u>	<u>(105,163)</u>
<b>Investing activities</b>		
Dividends received	421,525	311,812
(Payment to) Collection from related parties	(10,781)	10,236
Capital contribution to Subsidiary	(165,976)	(82,911)
Loans granted to Subsidiary	-	(93,191)
Acquisition of available-for-sale investments	<u>(63,483)</u>	<u>(20,667)</u>
<b>Net cash used in investing activities</b>	<u>181,285</u>	<u>125,279</u>
<b>Financing activities</b>		
Payment of notes	(89,283)	-
Issuance of notes	-	88,039
Issuance of corporate bonds	1,071,562	-
Payment of corporate bonds	(769,064)	-
Loans paid to Subsidiaries, net	(172,453)	(65,605)
Payment of dividends	<u>(64,662)</u>	<u>(48,023)</u>
<b>Net cash provided by financing activities</b>	<u>(23,900)</u>	<u>(25,589)</u>
Net cash decrease	(36,200)	(5,473)
Balance of cash at the beginning of the year	<u>63,855</u>	<u>7,598</u>
<b>Balance of cash at the end of the year</b>	<u>27,655</u>	<u>2,125</u>

# Intercorp Perú Ltd.

## Notes to the separate financial statements

As of September 30, 2015, December 31, 2014, and January 1, 2014

### 1. Business activity

Intercorp Perú Ltd. (henceforth “Intercorp Perú” or “the Company”) is a limited liability holding incorporated in November 1997 in the Commonwealth of The Bahamas. Intercorp Perú performs as the holding of the group of subsidiaries denominated “Intercorp Group”, coordinating its policies and administration. Intercorp Perú also operates as an investment company, investing in various types of securities.

The Company’s legal address is Shirley Street & Victoria Avenue, Nassau, The Bahamas. Management and its administrative offices are located at Av. Carlos Villarán 140, La Victoria, Lima, Peru.

As of September 30, 2015, December 31, 2014, and January 1, 2014, the Company holds investments in diverse entities mainly domiciled in Peru, The Bahamas and the Republic of Panama. The activities and most significant information of its Subsidiaries as of September 30, 2015, December 31, 2014, and January 1, 2014, are presented in Notes 2 and 8.

The accompanying separate financial statements show the individual activity of Intercorp Perú, not including the effect of the consolidation between it and its Subsidiaries, in accordance with legal and financial disclosure information regulations in Peru. The table below presents a summary of the consolidated financial statements of Intercorp Perú Ltd. and Subsidiaries as of December 31, 2014, and January 1, 2014:

	<b>31.12.2014</b>	<b>01.01.2014</b>
	S/.(000)	S/.(000)
<b>Consolidated statements of financial position</b>		
Total assets	50,210,175	44,520,579
Total liabilities	42,533,121	37,493,516
Equity attributable to Intercorp Perú’s shareholders	5,357,530	4,824,382
Non-controlling interests	2,319,524	2,202,681



## 2. Organization of Intercorp Perú Group

Following is the information on Intercorp's Subsidiaries:

### 2.1. Financial and insurance business

Intercorp Financial Services Inc., henceforth "IFS"

It is a limited liability holding, incorporated in September 2006 in the Republic of Panama, in order to group companies of Intercorp Group engaged in financial and insurance business.

As of September 30, 2015, the Company holds, directly and indirectly, 78.08 percent of IFS's issued capital stock and 77.22 percent of IFS's of its outstanding capital stock (directly and indirectly 77.60 percent and 76.84 percent, respectively, as of December 31, 2014, and 72.48 percent and 71.54 percent as of January 1, 2014).

As of September 30, 2015, December 31, 2014, and January 1, 2014, IFS holds 99.30 percent of the capital stock of Banco Internacional del Perú S.A.A. – Interbank (henceforth "the Bank") and 100 percent of the capital stock of Interseguro Compañía de Seguros S.A. (henceforth "Interseguro") and of San Borja Global Opportunities S.A.C. Also, as further explained in (iii), since August 1, 2014, IFS holds 100 percent of the capital stock of Inteligo Group.

The Subsidiaries of IFS and their economic activities are detailed below:

- (i) Banco Internacional del Perú S.A.A. – Interbank and Subsidiaries  
The Bank is incorporated in Peru and is authorized to perform multiple banking activities by the Superintendence of Banking, Insurance and Private Pension Funds Administrators (henceforth "SBS", by its Spanish acronym), according to the legislation effective in Peru. The Bank's operations are governed by the General Act of the Financial and Insurance System and the Organic Act of the SBS – Act No. 26702 (henceforth the "Banking and Insurance Act"), which establishes the requirements, rights, obligations, guarantees, restrictions and other operating conditions that financial and insurance entities in Peru must comply with.

As of September 30, 2015, December 31, 2014 and January 1, 2014, Interbank has 288, 287 and 269 agencies, respectively, and a branch in the Republic of Panama. Additionally, it holds 100 percent of the following Subsidiaries:

Entity	Activity
Interfondos S.A. Sociedad Administradora de Fondos	Manages mutual funds and investment funds.
Internacional de Títulos Sociedad Titulizadora S.A. - Intertítulos S.T.	Manages securitization funds.
Inversiones Huancavelica S.A.	Real estate.
Contacto Servicios Integrales de Crédito y Cobranzas S.A.	Collection services.
Corporación Inmobiliaria de La Unión 600	Real estate.

Notes to the separate financial statements (continued)

<b>Entity</b>	<b>Activity</b>
S.A.	
Compañía de Servicios Conexos-Expressnet S.A.C.	Services related to credit card transactions or products identifiable to the American Express trademark.
IBK Securitizadora	A Special Purpose Entity through which Interbank issued long-term negotiable notes.

(ii) Interseguro Compañía de Seguros S.A. and Subsidiaries

Interseguro is incorporated in Peru and its operations are governed by the Banking and Insurance Act. It is authorized by the SBS to issue life and general risk insurance contracts and has the following Subsidiaries:

<b>Entity</b>	<b>Activity</b>
Centro Comercial Estación Central S.A.	Administration of the "Estación Central" shopping mall, located in downtown Lima. As of September 30,2015, December 31, 2014, and January 1, 2014, Interseguro holds 75 percent of its shares.
Empresa Administradora Hipotecaria S.A.	Incorporated in February 2014 in Peru. It does not have operations and is under liquidation. As of September 30,2015, and December 31, 2014, Interseguro holds 100 percent of its shares and its paid in capital amounts to S/.2,550.

Interseguro also owns the equity trust called Patrimonio en Fideicomiso – D.S. No. 093-2002-EF (henceforth “PF Interproperties Perú”), which was constituted on April 23, 2008, throughout the contribution of diverse real estate assets by different Subsidiaries of Intercorp Perú, with the purpose of constituting a legally independent structure to each of the investors acting as originators, through which the originators or trustees are able to perform investments in real estate projects.

(iii) Inteligo Group Corp. and Subsidiaries

Inteligo Group Corp. is a holding corporation incorporated in the Republic of Panama. As of September 30,2015, December 31, 2014, and January 1, it holds 100 percent of the shares of the following Subsidiaries:

<b>Entity</b>	<b>Activity</b>
Inteligo Bank Ltd.	It is incorporated in the Commonwealth of The Bahamas and has a branch established in the Republic of Panama that operates under an international license issued by the Superintendencia of Banks of the Republic of Panama. Its main activities are private and institutional banking services.
Inteligo Sociedad Agente	It is incorporated in Peru and provides stock brokerage services.

<b>Entity</b>	<b>Activity</b>
de Bolsa S.A.	

Until August 1, 2014, Inteligo Group Corp. held 100 percent of the capital stock of Inteligo Real Estate Corp. and Inteligo Real Estate Perú S.A.C. At said date, Inteligo Group Corp. made a spin-off of these Subsidiaries to Intercorp Perú, which included: (i) the spin-off of Inteligo Group's Corp. real estate subsidiaries, Inteligo Real Estate Corp., and Inteligo Real Estate Perú S.A.C (henceforth "Inteligo Real Estate") to Intercorp Perú; and, (ii) the contribution by Intercorp Perú of the entirety of the outstanding shares of Inteligo Group Corp. to IFS in exchange of 19,495,413 new shares issued by IFS.

The share exchange ratio was 23.28 shares of IFS per one share of Inteligo Group Corp. and was fixed based on the Lima Stock Exchange quotation at the date of the transaction.

After this reorganization, IFS holds 100 percent of Inteligo Group Corp. and Subsidiaries and Intercorp Perú increased its participation in IFS's capital stock to 77.60 percent of the issued capital.

Given that the reorganization did not lead to a change in Intercorp Perú's control of Inteligo Group Corp. and Subsidiaries, now grouped under IFS, the reorganization is considered a transaction among entities under common control. As a result, the reorganization was accounted for using the pooling-of-interest method; no fair value adjustment or goodwill was recognized and all amounts were accounted for under their book values.

- (iv) San Borja Global Opportunities S.A.C. (formerly AFP Interactiva S.A.)  
Its corporate purpose is the acquisition and holding of shares and securities. As of September 30, 2015, and December 31, 2014, it had not begun operations and had a paid in capital of S/.1,000. As of January 1, 2014, its paid in capital was S/.2,600,000.

## **2.2. Retail and real estate businesses**

- (i) Intercorp Retail Inc.  
It is a limited liability holding incorporated in the Republic of Panama in December 2010, in order to group the entities dedicated to the retail business of Intercorp Group in Peru.

As of September 30, 2015, December 31, 2014, and January 1, 2014, the Company holds 100 percent of the capital stock of this holding, which in turn owns the following Subsidiaries:

Notes to the separate financial statements (continued)

Entity	Participation (%)	Activity
InRetail Perú Corp.	58.11	<p>Holding incorporated in the Republic of Panama in January 2011, holder of 100 percent of the capital stock of the following Subsidiaries, which operate in several business segments:</p> <p>(a) Shopping malls: developed by InRetail Real Estate Corp.</p> <p>(b) Supermarkets: developed by Supermercados Peruanos S.A., which as of September 30, operates 102 hypermarkets, supermarkets and discount stores, under the trademarks “Plaza Vea”, “Plaza Vea Súper”, “Vivanda”, “Mass” and “Economax” (101 and 98 premises as of December 31, 2014, and January 1, 2014, respectively) and;</p> <p>(c) Drugstores: developed by Eckerd Perú S.A. and Subsidiaries, which as of September 30, 2015, operates 848 stores under the trademark “Inkafarma” (837 and 663 stores as of December 31, 2014, and January 1, 2014, respectively).</p>
IFH Retail Corp.	63.54	<p>Holding incorporated in the Republic of Panama in September 2006, owner of 44.23, 54.89 and 96 percent of Tiendas Peruanas as of September 30, 2015, December 31, 2014 and January 1, 2014, respectively, a company dedicated to the retail business through department stores under the trademark “Oeschle” (21, 19 and 11 premises as of September 30, 2015, December 31, 2014, and January 1, 2014, respectively) and 96 percent of Financiera Uno S.A., as of September 30, 2015, December 31, 2014, and January 1, 2014, a company that provides financial support to the companies of Intercorp Group dedicated to the retail business.</p>
HPSA Corp.	65.0	<p>Holding incorporated in the Republic of Panama, owner of Homecenters Peruanos S.A., an entity dedicated to operate in the business of home improvement stores under the</p>

Notes to the separate financial statements (continued)

Entity	Participation (%)	Activity
		trademark "Promart" (17, 16 and 12 stores as of September 30, 2015, December 31, 2014, and January 1, 2014, respectively).
Lince Global Opportunities	100.0	Holding incorporated in the Republic of Panama in December 2010, which holds 98.71 percent of the capital stock of Inmobiliaria Milenia S.A., a company that is dedicated to the real estate business.
(ii) Callao Global Opportunities		<p>It is a limited liability holding incorporated in April 2011 in the Republic of Panama. As of September 30, 2015, December 31, 2014, and January 1, 2014, the Company holds 100 percent of its capital stock.</p> <p>As indicated in Note 2.2(i), Intercorp Perú holds 63.54 percent of IFH Retail Corp., which in turn holds 96 percent of Tiendas Peruanas S.A. During 2014, Callao Global Opportunities made capital contributions in cash for S/.167,677,000 in Tiendas Peruanas S.A. As consequence of said contributions, as of December 31, 2014, Callao Global Opportunities holds 43.27 percent of the capital stock of Tiendas Peruanas S.A. and, therefore, as of said date the total participation of Intercorp Perú in Tiendas Peruanas increased from 61 percent to 78.14 percent over the issued capital. Due to the increase of its participation in Tiendas Peruanas S.A., Intercorp Perú increased its participation in the losses generated by this Subsidiary, recording a decrease in the retained earnings amounting to S/.18,641,000, as of December 31, 2014. As of September 30, 2015, the participation of Callao Global Opportunities in Tiendas Peruanas amounts to 54.29 percent.</p>
(iii) Intercorp Investments Perú Inc.		<p>It is a limited liability holding incorporated in September 2006 in the Republic of Panama. As of September 30, 2015, December 31, 2014, and January 1, 2014, the Company holds 100 percent of its capital stock. Intercorp Investments Perú Inc. is the sole shareholder of Horizonte Global Opportunities Corp., a holding company incorporated in the Republic of Panama, owner of Horizonte Global Opportunities Perú S.A., whose sole asset is a land lot located in the city of Lima.</p>
(iv) Urbi Propiedades S.A.		<p>As of September 30, 2015, December 31, 2014, and January 1, 2014, the Company holds 100 percent of the capital stock of this entity (henceforth "Urbi"), incorporated in Peru in 1998. Urbi is in charge of the real estate management and provides structuring and real estate project management. In addition and through its Subsidiaries, it is developing a number of real estate projects.</p> <p>As of September 30, 2015, December 31, 2014, and January 1, 2014, Urbi holds 100 percent of the following Subsidiaries:</p>

<b>Entity</b>	<b>Activity</b>
Alameda Colonial S.A.	Incorporated in Lima in May 2006, to build apartments under the Government's program "Mi Vivienda".
Domus Hogares del Norte S.A.	Incorporated in Lima in June 2009, to develop a real estate project called "Domus Hogares del Norte".
Urbi Solutions S.A.C.	Incorporated in Lima in June 2014 to dedicate to the construction of real estate projects.

- (v) Patrimonio en Fideicomiso – D.S. N°093-2002 EF, Interproperties Holding e Interproperties Holding II  
 In September 2011 and May 2012, Patrimonio en Fideicomiso - Decreto Supremo No. 093-2002-EF, Interproperties Holding and Patrimonio en Fideicomiso - Decreto Supremo No. 093-2002-EF, Interproperties Holding II (henceforth and altogether "Interproperties Holding") were incorporated to form an autonomous equity trust, independent from each investor constituted as originator. Through these equity trusts, investments in real estate projects are performed, and their yields back (i) the certificates of participation issued, and (ii) the compliance with other obligations contracted directly or by third parties in order to obtain the resources that are necessary to perform said investments. As of September 30, 2015, December 31, 2014, and January 1, 2014, the company that consolidates financial information with Intercorp Perú and that holds 100 percent participation of Interproperties Holding is InRetail Perú Corp.
- (vi) Intercorp Re Inc.  
 It is a limited liability holding incorporated in August 2014 in the Republic of Panama. As of September 30, 2015, and December 31, 2014, the Company holds 100 percent of its capital stock. Intercorp Re Inc. is the sole shareholder of Inteligo Real Estate Corp., a holding company incorporated in the Republic of Panama, owner of Inteligo Real Estate Perú S.A.C., whose sole asset is a land lot located in the city of Lima.

### 2.3. Educational business

- (i) NG Education Holdings Corp.  
 It is a limited liability holding incorporated in January 2011 in the Republic of Panama, whose purpose is to group the companies of Intercorp Group dedicated to the educational business in Peru.

As of September 30, 2015, December 31, 2014, and January 1, 2014, Intercorp Perú holds 50 percent of the capital stock of NG Education Holdings Corp. which in turn owns the following Subsidiaries:

<b>Entity</b>	<b>Participation (%)</b>	<b>Activity</b>
Colegios Peruanos S.A.C.	91.45	As of September 30, 2015, it operates 29 schools under the trademark "Innova Schools" and serves approximately 18,632

Notes to the separate financial statements (continued)

<b>Entity</b>	<b>Participation (%)</b>	<b>Activity</b>
		students (23 schools and 13,459 students as of December 31, 2014; 19 schools and 9,000 students as of January 1, 2014).
NG Education S.A.C.	99.9	<p>Holding incorporated in Peru in November 2011. NG Education S.A.C. holds 50 percent plus one share of the following Subsidiaries:</p> <p>(a) Universidad Tecnológica del Perú S.A.C.: constituted in Lima in February 1998. It comprises 6 business units called: UTP University, IDAT Institute, Post-Graduate School, Centro de Idiomas (Language Center), Centro de Tecnología de la Información y Sistemas (CETIS – Center of Information Technologies and Systems) and Rangers Academy.</p> <p>(b) Promotora de la Universidad Tecnológica de Chiclayo S.A.C.: an entity with operations in Peru which as of September 30, 2015, and December 31, 2014, and January 1, 2014, had 1 premise.</p>
(ii) NG Education Holdings Corp. II		<p>It is a limited liability holding incorporated in October 2013 in the Republic of Panama. As of September 30, 2015, December 31, 2014, and January 1, 2014, Intercorp Perú holds 50 percent of the capital stock of NG Education Holdings Corp. II, which in turn owns the following Subsidiaries:</p>

<b>Entity</b>	<b>Participation (%)</b>	<b>Activity</b>
Servicios Educativos Perú S.A.C.	100.0	Entity incorporated in Peru in October 2013, to acquire (in January 2014) 80 percent of the capital stock of Servicios Educativos Empresariales S.A.C., an entity incorporated in Lima in February 2012, which operates 4 premises under the trademark “Instituto Peruano de Administración de Empresas - IPAE”.

Notes to the separate financial statements (continued)

- (iii) NG Education Holdings Corp. III  
It is a limited liability holding incorporated in July 2013 in the Republic of Panama. As of September 30, 2015, Intercorp Perú holds 50 percent of the capital stock of NG Education Holdings Corp. III, which in turn holds 6.55 percent of Colegios Peruanos S.A.C.

**2.4. Other businesses**

As of September 30, 2015, December 31, 2014, and January 1, 2014, the Company holds 100 percent of the capital stock of the following Subsidiaries:

<b>Name</b>	<b>Activity</b>	<b>Country of incorporation</b>
Inversiones Río Nuevo S.A.C.	Real estate	Peru
San Miguel Global Opportunities S.A.C.	Real estate	Peru
Intercorp Management S.A.C.	Administrative services	Peru
Puente de San Miguel Arcángel S.A.	Holding	Republic of Panama
- Centro Cívico S.A.	Real estate	Peru
Club de Socios S.A.	Recreational services	Peru
Ronpeto S.A.	Real estate	Peru
Los Conquistadores Reales S.A.C. (*)	Real estate	Peru
La Punta Global Opportunities Corp.	Specialized investments	Republic of Panama

- (\*) During 2014, a reduction in the capital stock of Los Conquistadores Reales S.A.C. was performed for an amount of approximately S/.3,649,000. Posteriorly, in August 2014, Intercorp Perú sold 100 percent of its participation in Los Conquistadores Reales S.A.C. to a non-related entity.

See Note 8 for financial information about the main Subsidiaries.



**3. First-time adoption of International Financial Reporting Standards (henceforth “IFRS”) and bases of preparation**

**3.1. IFRS adoption and reconciliation of the financial statements**

The financial statements as of March 31, 2015, were the first ones that the Company prepared in accordance with the IFRS and pursuant to the accounting policies detailed in Note 3.2.

It is worth mentioning that in the preparation of the accompanying financial statements, it has been applied IFRS 1 “First-time Adoption of the International Financial Reporting Standards”. The established date of the opening balance was January 1, 2014 (transition date to IFRS). Likewise, for those Subsidiaries that adopted IFRS (for the first time) before Intercorp Perú, the basis of their financial statements (prepared under IFRS) was January 1, 2014.

On the other hand, given that the application of IFRS 1 implies that all IFRS must be applied retrospectively at the transition date, the Company has reformulated – for comparative purposes – the balances as of January 1, 2014 (transition date), September 30, 2014, and December 31, 2014.

The accompanying financial statements as of September 30, 2015 were approved by the Management on October 30, 2015.

**3.1.1. Reconciliation of the separate statements of financial position**

Following is the detail of the main changes made by the Company in the reformulation of the separate statements of financial position as of January 1, 2014 (transition date), and December 31, 2014:

Separate statements of financial position	Balances as of 01.01.2014 (Peruvian GAAP) S/.(000)	IFRS adjustments and others S/.(000)	Balances as of 01.01.2014 (IFRS) S/.(000)
<b>Assets</b>			
<b>Current assets</b>			
Cash and due from banks	7,598	-	7,598
Accounts receivable from shareholder and Subsidiaries	10,794	-	10,794
<b>Total current assets</b>	<b>18,392</b>	<b>-</b>	<b>18,392</b>
Available-for-sale investments	136,477	5,930	142,407 (i)
Investments in Subsidiaries	5,323,772	333,353	5,657,125 (ii)
Other assets	2,544	-	2,544
<b>Total assets</b>	<b>5,481,185</b>	<b>339,282</b>	<b>5,820,467</b>
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Accounts payable to Subsidiaries	196,432	-	196,432
Interest, provisions and other accounts payable	49,283	-	49,283
Notes issued	33,551	-	33,551
<b>Total current liabilities</b>	<b>279,266</b>	<b>-</b>	<b>279,266</b>
Accounts payable to Subsidiaries - long-term	10,105	-	10,105
Corporate bonds	706,714	-	706,714
<b>Total liabilities</b>	<b>996,085</b>	<b>-</b>	<b>996,085</b>
<b>Equity</b>			
Capital stock	1,660,766	-	1,660,766
Treasury stock	(12,927)	-	(12,927)
Reserves	2,406,670	-	2,406,670
Unrealized results	39,033	(24,215)	14,818 (i)
Translation results	(30,427)	-	(30,427)
Retained earnings	421,985	363,497	785,482 (ii)
	4,485,100	339,282	4,824,382
<b>Total liabilities and equity</b>	<b>5,481,185</b>		<b>5,820,467</b>

Notes to the separate financial statements (continued)

Separate statements of financial position	Balances as of 31.12.2014  (Peruvian GAAP)  S/.(000)	IFRS adjustments and others  S/.(000)	Balances as of 31.12.2014  (IFRS)  S/.(000)
<b>Assets</b>			
<b>Current assets</b>			
Cash and due from banks	63,855	-	63,855
Accounts receivable from shareholder and Subsidiaries	17,807	-	17,807
<b>Total current assets</b>	<b>81,662</b>	<b>-</b>	<b>81,662</b>
Available-for-sale investments	89,270	7,721 (i)	96,991
Investments in Subsidiaries	6,014,565	398,926 (ii)	6,413,491
Other assets	1,928	-	1,928
<b>Total assets</b>	<b>6,187,425</b>	<b>406,647</b>	<b>6,594,072</b>
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Accounts payable to Subsidiaries	302,508	-	302,508
Other accounts payable	53,920	-	53,920
Notes issued	125,580	-	125,580
<b>Total current liabilities</b>	<b>482,008</b>	<b>-</b>	<b>482,008</b>
Corporate bonds	754,533	-	754,533
<b>Total liabilities</b>	<b>1,236,541</b>	<b>-</b>	<b>1,236,541</b>
<b>Equity</b>			
Capital stock	2,079,390	-	2,079,390
Treasury stock	(19,347)	-	(19,347)
Reserves	2,282,757	-	2,282,757
Unrealized results	49,999	3,018 (i)	53,017
Translation results	(13,659)	-	(13,659)
Retained earnings	571,744	403,628 (ii)	975,372
	4,950,884	406,647	5,357,531
<b>Total liabilities and equity</b>	<b>6,187,425</b>		<b>6,594,072</b>

**IFRS adjustments and other considerations**

The first-time adoption of IFRS has required the performing of adjustments to the existing balances under accounting regulations established as of December 31, 2014 and January 1, 2014 (transition date). The most significant adjustments are presented below:

(i) Available-for-sale investments

As part of the first-time adoption, the Company valued its available-for-sale investments in NG Capital Partners, a related entity, at fair value.

As consequence, the Company recorded an increase in this caption by S/.5,930,000 and S/.7,721,000 as of January 1, 2014, and December 31, 2014, as well as an increase in equity, in the “Unrealized results” caption, for the same amount.

(ii) Investments in Subsidiaries

As further detailed in Note 3.2(d), the Company records its investments in Subsidiaries using the equity method. In this sense, the book value of the investment is increased or decreased to recognize the Company’s participation in the profit or loss of the Subsidiaries and their equity movements. For this reason, the impact of the IFRS adoption in the Subsidiaries is also reflected in the equity of Intercorp Perú Ltd.

As consequence of the IFRS adoption by its Subsidiaries, the Company recorded an increase in the caption “Investments in Subsidiaries” of S/.333,353,000 and S/.398,926,000 as of January 1, 2014, and December 31, 2014, respectively, with effect on the account “Unrealized results” for S/.24,215,000 (decrease) and S/.3,018,000 (increase) as of January 1, 2014, and December 31, 2014, respectively, corresponding mainly to the valuation of available-for-sale financial investments, as well as an increase in the account “Retained earnings” for S/.363,497,000 and S/.403,628,000, as of January 1, 2014, and December 31, 2014, respectively.

Following is the detail of the adjustments performed by the Subsidiaries that have been recorded by the Company as an increase in the caption “Investments in Subsidiaries”:

	<b>As of 01.01.2014 Amount S/.(000)</b>	<b>As of 31.12.2014 Amount S/.(000)</b>
Fair value of investment property (1)	270,515	282,829
Higher attributable value of fixed assets (2)	132,670	148,836
Provision for impairment of loan portfolio (3)	66,672	74,079
Provision for impairment of available-for-sale investments (4)	(56,609)	(47,519)
Deferred financial income (5)	(15,473)	(5,534)
Fair value of technical reserves (6)	(64,557)	(56,975)
Other	134	3,210
<b>Total</b>	<b>333,353</b>	<b>398,926</b>

(1) Fair value of investment property

The Subsidiaries determined that the recording of investment property would be made under IAS 40, at fair value.

As part of the first-time adoption process, the Subsidiaries opted to value their investment property at fair value, based on the appraisal performed by an independent appraiser. As of January 1, 2014 (transition date), they recognized an increase in "Investment property" by approximately S/.368,054,000 (approximately S/.347,874,000 as of December 31, 2014), net of the deferred Income Tax (S/.17,388,000 as of January 1, 2014 and S/.24,782,000 as of December 31, 2014). As consequence of this, the Company recorded in the "Retained earnings", and according to its participation in its Subsidiaries, approximately S/.270,515,000 (approximately S/.325,800,000 as of December 31, 2014).

(2) Higher attributable value of fixed assets

As part of the first-time adoption process, the Subsidiaries opted to value their investment property, based on the appraisal performed by an independent appraiser, and to use said value as attributed cost following the exemption allowed by IFRS 1. At the transition date, the Subsidiaries decided to measure certain elements of property at fair value, and the useful lives and residual values of said assets have been revised. As of January 1, 2014 (transition date), the Subsidiaries recognized an increase in the "Property, plant and equipment, net" caption for S/.223,057,000 (approximately S/.234,122,000 as of December 31, 2014), net of the deferred Income Tax (S/.66,917,000 as of January 1, 2014, and S/.63,496,000 as of December 31, 2014). As consequence of this, the Company recorded in the "Retained earnings", and according to its participation in its Subsidiaries, approximately S/.132,670,000 (approximately S/.148,836,000 as of December 31, 2014).

(3) Provision for impairment of loan portfolio

As part of the first-time adoption, IAS 39 determines that an entity should assess, on each reporting date, whether there is objective evidence that a loan or group of loans is impaired. A loan or group of loans is impaired if there is objective evidence of impairment as a consequence of one or more events that occurred after the initial recognition of the loan (loss event), this event or events impact the future cash flow and it can be reliably estimated.

The amount of the loss is measured as the difference between the carrying amount and the present value of estimated future cash flows (excluding future credit losses) discounted at the loan's original effective interest rate.

Initially, it is necessary to assess, on an individual basis, whether there is objective evidence of impairment for exposures that are individually significant, or collectively for exposures that are not individually significant. If

there is no objective evidence for an exposure individually assessed, be it significant or not, it should be included in a group of exposures with similar characteristics and assessed collectively. The exposures that are individually assessed and for which a loss has been recorded should not be included in the collective assessment.

As result of the IFRS adoption, the Bank recorded, as of January 1, 2014 (transition date), approximately S/.133,628,000 (approximately S/.133,904,000 as of December 31, 2014), net of the deferred Income Tax (S/.40,088,000 as of January 1, 2014 and S/.37,492,000 as of December 31, 2014). As consequence of this, the Company recorded in the "Retained earnings", and according to its participation in its Subsidiaries, approximately S/.66,672,000 (approximately S/.74,079,000 as of December 31, 2014).

(4) Provision for impairment of available-for-sale investments

According to IAS 39, a financial asset is impaired and must be recorded an impairment loss only if there exists objective evidence of impairment as result of one or more posterior events since the asset's initial recognition (a loss incurred event). In the case of equity instruments classified as available-for-sale investments, a significant or prolonged decline in its fair value below its cost is evidence of impairment. The Subsidiaries have established as significant any decline higher than 30 percent and as prolonged any decline for a period longer than 12 months.

As result, it was recognized an increase in the caption "Unrealized results, net" of S/.14 million and a decrease in the caption "Retained earnings", as of January 01, 2014.

As result of the IFRS adoption, the Subsidiaries recorded in the "Unrealized results, net", as of January 1, 2014 (transition date), approximately S/.77,483,000 (approximately S/.60,706,000 as of December 31, 2014). As consequence of this, the Company recorded in the caption "Unrealized results, net", according to its percentage of participation in its Subsidiaries, approximately S/.56,609,000 (approximately S/.47,519,000 as of December 31, 2014).

(5) Deferred financial income

As part of the first-time IFRS adoption process, the recognition of deferred financial income (including commissions and fees) is determined based on the purpose of the charges and the accounting basis for any associated financial instrument. If there is an associated financial instrument, service charges that are integral part of the effective interest rate of said financial instrument are included in the calculation of the effective return. Accrued charges on the services provided during a specific period of time are recognized during said period. Accrued charges on the culmination of a specific service or a

significant event are recognized when the service has been rendered or the event has occurred.

As result of the IFRS adoption, the Subsidiaries recognized an increase in the "Accounts payable, provisions and other liabilities" caption as of January 1, 2014 (transition date) for approximately S/.27,148,000 (approximately S/.15,067,000 as of December 31, 2014), net of the deferred Income Tax (S/.5,439,000 as of January 1, 2014 and S/.7,865,000 as of December 31, 2014). As consequence of this, the Company recorded in the caption "Retained earnings", according to its participation percentage in its Subsidiaries, approximately S/.15,473,000 (approximately S/.4,991,000 as of December 31, 2014).

(6) Fair value of technical reserves

Based on IFRS and in order to make the financial statements information more reliable and no less relevant, Interseguro considered the current mortality and morbidity tables which differ from those established by the SBS at the IFRS transition date and set the interest rate to discount the future cash flows of these liabilities as the current interest rate that reflects the interest rate performance of the debt instruments in the portfolio, adjusted for credit risk. The effect of the change in the mortality table and in the discount interest rate, generated an increase in technical reserves of approximately S/.90,572,000, as of January 1, 2014 (transition date) and S/.74,152,000 as of December 31, 2014; with charge to the account "Retained earnings". The Company recorded in the caption "Retained earnings", according to its participation percentage in its Subsidiaries, approximately S/.64,557,000 as of January 1, 2014 (approximately S/.56,975,000 as of December 31, 2014).

### 3.1.2. Reconciliation of the separate income statements

Following is the detail of the changes made by the Company in the reformulation of the separate income statements as of September 30, 2014:

	Balances as of 30.09.2014 (Peruvian GAAP) S/.(000)	IFRS Adjustments and others S/.(000)	Balances as of 30.09.2014 (IFRS) S/.(000)
<b>Reconciliation of Income Statements</b>			
Gain from Intercorp's share of the results of subsidiaries	583,639	(53,441) (i)	530,198
<b>Income (expenses)</b>			
Financial income	1,745		1,745
Financial expenses	(57,751)		(57,751)
General expenses	(9,995)		(9,995)
Other expenses, net	(22,918)		(22,918)
Exchange difference, net	(27,388)		(27,388)
	<u>(116,307)</u>	(53,441)	<u>(116,307)</u>
<b>Net income</b>	<u>467,332</u>		<u>413,891</u>
<b>Earnings per share (A and B classes) basic and diluted, stated in Nuevos Soles</b>	<u>3.16</u>		<u>2.79</u>
<b>Weighted average number of outstanding shares (A and B classes, in thousands)</b>	<u>148,115</u>		<u>148,115</u>

- (i) The first-time adoption of IFRS has required the performing of adjustments to the existing balances under accounting principles followed by the Company for the nine-month period between January 1 and September 30, 2014. The most significant adjustments are the following:

	As of 30.09.2014 Amount S/.(000)
Fair value of investment property	(61,760)
Higher attributable value of fixed asset	5,750
Allowance for loan losses	(9,933)
Deferred financial income	(3,465)
Fair value of thecnical reserves	2,792
Other	<u>13,176</u>
<b>Total expenses, net</b>	<u>(53,440)</u>



### 3.2. Bases of preparation

The financial statements are prepared in accordance with the IFRS issued by the International Accounting Standards Board (henceforth "IASB"), effective at the reporting date.

a) Summary of significant accounting principles and practices

Financial instruments

Financial instruments are classified as assets, liabilities or equity according to the matter of the respective contractual arrangements that originated them. Interest, dividends, gains and losses related to financial instruments classified as an asset or liability are recorded as income or expense, respectively. Financial instruments are offset when the Company has a legally enforceable right to offset them and Management has the intention to either settle them on a net basis or to realize the asset and settle the liability simultaneously.

Financial assets and liabilities reported in the separate statements of financial position include cash and cash equivalents, accounts receivable, available-for-sale investments, and liabilities in general. The specific accounting policies for the recognition and measurement of each of these items are disclosed in the respective accounting policies described in this note.

b) Foreign currency transactions

(i) Functional and presentation currency

The Company has defined the Nuevo Sol as its functional and presentation currency.

(ii) Foreign currency transactions and balances

Foreign currency transactions are those performed in a currency different to the functional one. Foreign currency transactions are initially recorded in the functional currency by using the exchange rates prevailing at the transactions date. Monetary assets and liabilities denominated in foreign currency are posteriorly adjusted into the functional currency by using the prevailing exchange rate at the date of the separate statements of financial position. Gains or losses from exchange difference resulting from the settlement of said transactions and from the translation of the monetary assets and liabilities denominated in foreign currency into the exchange rates at the date the separate statements of financial position, are recognized in the "Exchange difference, net" caption of the separate income statements. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing at the transaction date.

c) Cash and cash equivalents

Cash and cash equivalents in the statements of financial position comprise current accounts and time deposits with maturities shorter than six months.

Notes to the separate financial statements (continued)

d) Investments in Subsidiaries

Intercorp presents its investments in Subsidiaries under the equity method, so that the book value is increased or decreased to recognize the Company's participation in the profit or loss of the Subsidiaries and their equity movements.

According to the equity method, declared dividends in cash by the Subsidiaries are recorded by reducing the value of the investments.

e) Current income tax

Under the regulations of the Republic of Panama, the Company is not subject to any income tax.

f) Recognition of revenues, costs and expenses

Revenues, costs and expenses are recognized when they are accrued, independently of the moment when they are realized and are recorded in the periods to which they are related.

Dividends are recorded as revenue when declared.

Financing costs are recognized according to the accrual basis, including the commissions related to the acquisition of the financing

g) Provisions

Provisions are recognized only when the Company has a present obligation (legal or implicit) as a result of past events, and it is probable that resources may be required to settle the obligation, and a reliable estimate of the amount can be made.

Provisions are reviewed each period and are adjusted to reflect the best estimation available at the date of the statements of financial position.

When the effect of the value of money is significant, the amount recorded as provision is equal to the present value of future payments required to settle the obligation

h) Contingencies

A contingent liability is disclosed when the existence of an obligation will only be confirmed by future events or when the amount of the obligation cannot be measured with sufficient reliability. Contingent assets are not recognized, but are disclosed when an inflow of economic benefits to the Company is probable.

Given their nature, contingencies shall only be realized when one or more future events occur or not. The determination of contingencies involves inherently the exercise of judgment and the estimation of the results of future events

Notes to the separate financial statements (continued)

- i)      Statements of cash flows  
Cash presented in the statements of cash flows comprises the balance of “Cash and cash equivalents” presented in the statements of financial position.
- j)      Treasury stock  
Intercorp Perú’s Subsidiaries hold shares issued by Intercorp Perú, which are recorded by deducting the investment value in each Subsidiary with charge to the “Treasury stock” caption of the equity, for the amount paid in their acquisition. Also, no gain or loss is recognized in the income statements for the acquisition or sale of this treasury stock.
- k)      Earnings per share  
Earnings per share have been calculated on the basis of the weighted average number of common shares outstanding at the date of the statements of financial position, deducting the treasury stock. Intercorp Perú does not hold any financial instrument with dilutive effect; therefore, earnings per basic and diluted share are the same.
- l)      Trading derivative financial instruments  
Derivative financial instruments are initially recognized at cost in the statements of financial position and subsequently are carried at their fair value. Said fair values are obtained based on the projected cash flows and the market exchange rates and interest rates at the date of the statements of financial position. Gains and losses from changes in fair value are recorded in the results of the period.

**4. Foreign currency transactions and foreign exchange risk exposure**

Transactions in foreign currency are performed using exchange rates prevailing in the market. As of September 30, 2015, the weighted average exchange rates in the market were S/.3.220 per US\$1.00 bid, and S/.3.223 per US\$1.00 ask (S/.2.981 and S/.2.989, respectively as of December 31, 2014, and S/.2.794 and S/.2.796 as of January 1, 2014, respectively).

As of September 30, 2015, the exchange rate for the accounting of the assets and liabilities accounts in foreign currency set by the SBS was S/.3.222 per US\$1.00 (S/.2.986 as of December 31, 2014, and S/.2.795 as of January 1, 2014)

The table below presents the detail of the Company's foreign currency assets and liabilities, stated in US Dollars:

	<b>2015</b> US\$(000)	<b>2014</b> US\$(000)	<b>01.01.2014</b> US\$(000)
<b>Assets</b>			
Cash and due from banks	7,735	21,269	1,300
Accounts receivable from shareholder and subsidiary	8,295	5,285	3,839
Available-for-sale investments	50,324	32,482	50,951
Other assets	66	386	517
	<u>66,420</u>	<u>59,422</u>	<u>56,607</u>
<b>Liabilities</b>			
Accounts payable to subsidiaries	1,022	47,255	19,380
Interest, provisions and other accounts payable	3,144	17,809	17,336
Corporate bonds	245,068	252,351	252,757
Notes issued	12,000	42,000	12,000
	<u>261,234</u>	<u>359,415</u>	<u>301,473</u>
<b>Net liability position</b>	<u>(194,814)</u>	<u>(299,993)</u>	<u>(244,866)</u>

Management has decided to assume the exchange risk generated by this position; consequently, it has not performed any hedging operation with derivative instruments.

As of September 30, 2015, the Company does not maintain any foreign currency sale forward with its Subsidiary Interbank. As of December 31, 2014, the Company maintained a foreign currency sale forward operation for a notional amount of US\$14,582,000 (equivalent to S/.43,542,000) with maturity in May 2015.

Notes to the separate financial statements (continued)

**5. Cash and cash equivalents**

(a) The composition of this caption is presented below:

	<b>2015</b>	<b>2014</b>	<b>01.01.2014</b>
	S/.(000)	S/.(000)	S/.(000)
Checking accounts in subsidiaries (b)	19,560	63,849	7,587
Time deposits (c)	8,092	-	-
Checking accounts in other institutions	4	6	11
	<u>27,656</u>	<u>63,855</u>	<u>7,598</u>

(b) As of September 30, 2015, December 31, 2014, and January 1, 2014, corresponds mainly to S./19,560,000, S/.63,849,000 and S/.7,587,000, as banking accounts held in the Subsidiaries Interbank and Inteligo Bank, respectively, in local and foreign currency, which are unrestricted; see further detail in Note 15(a).

(c) As of September 30, 2015, the Company holds a time deposit for US\$2,500,000 which accrued interest at market rates with current maturity.

**6. Accounts receivable from shareholders and Subsidiaries**

(a) The composition of this caption is presented below:

	<b>2015</b>	<b>2014</b>	<b>01.01.2014</b>
	S/.(000)	S/.(000)	S/.(000)
Shareholder (b)	26,429	15,648	10,184
Banco Internacional del Perú S.A.A. - Interbank (c)	-	1,548	-
Other	2,107	611	610
	<u>28,536</u>	<u>17,807</u>	<u>10,794</u>

(b) As of September 30, 2015, and December 31, 2014, corresponds to short-term loans with interest at market rates. As of January 1, 2014, corresponded to a loan for US\$3,645,000 granted in August 2013, which accrued interests at market rates. Said loan was collected in February 2014.

(c) As of December 31, 2014, corresponds to an account receivable for valuation of trading derivative financial instruments (forwards); see Note 4.

**7. Available-for-sale investments**

(a) Following is the composition of this caption:

	2015				2014				01.01.2014			
	Amortized cost	Unrealized amount		Fair value	Amortized cost	Unrealized amount		Fair value	Amortized cost	Unrealized amount		Fair value
		Gains	Losses			Gains	Losses			Gains	Losses	
	S/.(000)	S/.(000)	S/.(000)	S/.(000)	S/.(000)	S/.(000)	S/.(000)	S/.(000)	S/.(000)	S/.(000)	S/.(000)	
Participations in foreign mutual funds (b)	42,250	19,489	-	61,739	54,918	6,218	-	61,136	32,977	23,963	-	56,940
Participations in foreign investment funds (c)	25,312	14,101	-	39,413	24,356	11,499	-	35,855	22,577	5,930	-	28,507
Peruvian Global Bonds (b)	59,881	-	(70)	59,811	-	-	-	-	53,962	2,295	-	56,257
	<u>127,443</u>	<u>33,590</u>	<u>(70)</u>	<u>160,963</u>	<u>79,274</u>	<u>17,717</u>	<u>-</u>	<u>96,991</u>	<u>109,516</u>	<u>32,188</u>	<u>-</u>	<u>141,704</u>
<b>Add – Accrued interest</b>				1,931				-				703
				<u>162,894</u>				<u>96,991</u>				<u>142,407</u>

(b) As of September 30, 2015, December 31, 2014, and January 1, 2014, Management has estimated their market value on the basis of the net assets value (NAV). As of September 30, 2015 the Company have recorded S/.15,762,000, presented in the caption “Impairment loss on available-for-sale investments” of the separate income statements.

(c) As of September 30, 2015, December 31, 2014, and January 1, 2014, corresponds to participations in an investment fund domiciled in Canada.

(d) Corresponds to Global Bonds of the Republic of Peru denominated in US Dollars, with maturities in May 2016 and March 2019, respectively, and accrue effective annual interest rates of 8.375 and 7.125 percent, respectively. During the nine-month period ended September 30,2015, these bonds accrued interests for S/.728,000 (S/.1,414,000 during similar period of 2014), presented in the caption “Financial income” of the separate income statements; see Note 14.

Notes to the separate financial statements (continued)

**8. Investments in Subsidiaries**

(a) The table below presents the detail of this caption as of September 30, 2015, December 31, 2014, and January 1, 2014:

Entity	Ownership (direct and indirect)			Equity value		
	2015	2014	01.01.2014	2015	2014	01.01.2014
	%	%	%	S/.(000)	S/.(000)	S/.(000)
Intercorp Retail Inc. and Subsidiaries	100.00	100.00	100.00	2,773,021	2,731,308	2,968,992
Intercorp Financial Services Inc. and Subsidiaries	77.22	76.83	71.28	2,980,655	2,991,553	2,231,778
NG Education Holdings Corp. and Subsidiary	50.00	50.00	50.00	168,832	165,725	162,914
Intercorp RE Inc. (formerly Inteligo Real Estate Corp.)	100.00	100.00	100.00	105,577	116,823	-
Intercorp Investments Perú Inc. and Subsidiaries	100.00	100.00	100.00	112,679	108,508	102,182
Callao Global Opportunities Corp.	100.00	100.00	-	111,662	96,446	-
San Miguel Global Opportunies S.A.C	100.00	100.00	100.00	62,247	55,732	47,598
La Punta Global Opportunities Corp.	100.00	100.00	100.00	57,714	48,766	40,511
Urbi Propiedades S.A. and Subsidiaries	100.00	100.00	100.00	73,989	87,819	99,165
Other less	-	-	-	60,578	10,811	3,985
				<u>6,506,953</u>	<u>6,413,491</u>	<u>5,657,125</u>

Notes to the separate financial statements (continued)

- (b) The table below presents the movement of this caption for the nine-month periods ended September 30, 2015 and 2014:

	<b>2015</b> S/.(000)	<b>2014</b> S/.(000)
<b>Balance as of January, 1</b>	6,413,491	5,657,125
Gain from Intercorp's share of the results of subsidiaries, net	753,140	530,198
Dividends received in cash (i)	(421,525)	(311,812)
Net variation of unrealized results in financial instruments of Subsidiaries, net of taxes	(448,780)	29,707
Capital contribution in Subsidiaries (ii)	165,976	82,911
Translation result of Subsidiary	17,588	6,353
Acquisition of treasury stock by Subsidiary	(7,405)	(6,420)
Sale of treasury stock by Subsidiary	26,752	-
Other	7,716	39,681
	<u>6,506,953</u>	<u>6,027,742</u>
<b>Balance as of September, 30</b>		
		<u>6,413,491</u>
<b>Balance as of December, 31</b>		

- (i) During the nine-month periods ended September 30, 2015 and 2014, the Company recorded dividends from the following Subsidiaries:

	<b>2015</b> S/.(000)	<b>2014</b> S/.(000)
Intercorp Financial Services Inc.	420,275	311,812
Other Subsidiaries	1,250	-
	<u>421,525</u>	<u>311,812</u>

- (ii) During the nine-month periods ended September 30, 2015 and 2014, the Company made capital contributions to the following Subsidiaries:

	<b>2015</b> S/.(000)	<b>2014</b> S/.(000)
Intercorp Retail Inc.	53,692	46,000
Callao Global Opportunities Corp.	30,050	-
Patrimonio en Fideicomiso Interproperties	48,458	-
NG Education Holdings Corp. II	-	20,315
Other	33,776	16,596
	<u>165,976</u>	<u>82,911</u>



**9. Interest, provisions and other accounts payable**

(a) The table below presents the composition of this caption as of September 30, 2015, December 31, 2014, and January 1, 2014:

	<b>2015</b> S/.(000)	<b>2014</b> S/.(000)	<b>01.01.2014</b> S/.(000)
Interest payable on corporate bonds, note 11	9,549	32,236	30,312
Dividends payable, note 12(a)	-	18,687	13,980
Interest on notes issued, note 10	2,816	1,511	477
Other accounts payable and provision for sundry risks	1,820	1,486	4,514
	<u>14,185</u>	<u>53,920</u>	<u>49,283</u>

**10. Notes issued**

As of September 30, 2015, the notes issued correspond to non-subordinated obligations for US\$12,000,000, equivalent to S/.38,868,000 (US\$42,000,000, equivalent to S/.125,580,000 as of December 31, 2014, and US\$12,000,000, equivalent to S/.33,551,000 as of January 1, 2014) which do not present specific guarantees and were placed through private offerings. The characteristics of the issued notes outstanding as of September 30, 2015, are presented below:

a) Amount of issuance	US\$12,000,000
Issuance date	November 3, 2011
Currency	US Dollars
Maturity	May 4, 2016
Interest rate	8.50 %
Interest payment	Semiannually

During the nine-month period ended September 30, 2015, interest expenses amounted to approximately S/.4,491,000 (S/.4,828,000 for the same period of 2014), which are presented in the caption "Financial income and expenses" of the separate income statements; see Note 14.

As of September 30, 2015, December 31, 2014, and January 1, 2014, interest payable is presented in the caption "Interest, provisions and other accounts payable"; see Note 9

**11. Corporate bonds**

(a) The composition of this caption is presented below:

Issuances	Issuance year	Annual interest rate %	Interest payments	Maturity	Issuance amount (000)	Outstanding as of September 30, 2015		Outstanding as of December 31, 2014		Outstanding as of January 1, 2014	
						US\$(000)	S/.(000)	US\$(000)	S/.(000)	US\$(000)	S/.(000)
Senior bonds (b)	2015	5.875	Annually	February 12, 2025	US\$ 250,000	245,068	793,786	-	-	-	-
Senior bonds (b)	2015	7.65625	Annually	February 10, 2030	S/. 301,500	-	297,402	-	-	-	-
First issuance – Opening (d)	2009	8.625	Annually	June 30, 2019	US\$ 150,000	-	-	148,808	444,940	148,554	415,362
First issuance – First reopening (d)	2010	8.625	Annually	June 30, 2019	US\$ 100,000	-	-	103,543	309,593	104,203	291,352
						<u>245,068</u>	<u>1,091,188</u>	<u>252,351</u>	<u>754,533</u>	<u>252,757</u>	<u>706,714</u>

(b) In February 2015, the Company performed a private offering in the local and foreign market of “Senior Notes due 2021” and “Senior Notes due 2030” for US\$250,000,000 and S/.301,500,000.

The proceeds obtained from these issuances were used, mainly, to:

(i) Purchase of the corporate bonds “8.625% Secured Notes due 2019” issued by Intercorp Perú and payment of the repurchase premium of said bonds; see Note 14 (a).

(ii) Payment of certain financial obligations.

(c) During the nine-month periods ended September 30, 2015 and 2014, the Company recognized interests in the results of the period for approximately S/.51,51,000 (approximately S/.45,485,000 in same period of 2014), which are presented in the caption “Financial expenses” of the separate income statements; see Note 14.

(d) As explained in (b) these bonds were redeemed with the funds from the issuances performed in February 2015.

(e) These issuances establish requirements of information disclosure and other matters, including restrictions and compliance of ratios to increase its debt position since the issuance date. In Management’s opinion, these clauses do not limit the Company’s operations and are being complied with by following the usual practices at the international level for this kind of transactions.

**12. Equity**

(a) Capital stock

As of September 30, 2015, December 31, 2014, and January 1, 2014, the Company's capital stock was represented by 14,901,892 Class A shares and 134,117,024 Class B shares, whose notional value was US\$ 1.00 per share. Both classes of shares have the same economic rights. The difference between them is that Class A shares elect the majority of the Board members (5 directors), while Class B shares elect the remaining Director.

As of said dates, the shareholding structure of the Company is as follows:

<b>Shareholders</b>	<b>Participation %</b>
Class "A":	
International Financial Holding Inc.	7.73
Southern Hill Corp.	2.27
Class "B":	
Bank of New York-ADR Programs	39.80
International Financial Holding Inc.	21.79
Shetland Securities Inc.	16.37
Southern Hill Corp.	10.60
Other minor shareholders	1.44
	<u>100.00</u>

The General Shareholders' Meeting held on April 15, 2015, agreed on the capitalization of approximately S/.456,742,978, as result of said agreement, the nominal value of each share was modified from US\$5.00 to US\$6.00, while the number of shares was kept unaltered.

Likewise, said Meeting agreed on the distribution of dividends for US\$15,000,000 (equivalent to S/.45,975,000), which have been canceled in two equal installments on June and September 2015.

The General Shareholders' Meeting held on April 14, 2014, agreed on the capitalization of approximately S/.418,623,939, charged to reserves (S/.123,913,000) and retained earnings (S/.294,711,000). As a result of said agreement, the nominal value per share was modified from US\$4.00 to US\$5.00, while the number of shares was kept unaltered.

Likewise, said Meeting agreed on the distribution of dividends for US\$25,000,000 (equivalent to S/.70,230,000), which were disbursed in four equal quarterly installments from June 2014 to March 2015.

Notes to the separate financial statements (continued)

(b) Treasury stock

As of December 31, 2014, Inteligo Bank held 1,833,700 shares issued by the Company, at a cost of S/.25,178,000, out of which S/.19,347,000 are attributed to Intercorp Perú (903,700 shares issued by the Company amounting to S/.12,927,000 as of January 1, 2014). This amount is presented deducting the Company's equity in the accompanying separate financial statements. As of September 30, 2015 these shares were sold to third parties resulting in a profit of S/.13,000,000 recorded as retained earnings.

(c) Regulatory capital

Intercorp's regulatory capital

Intercorp Perú must meet certain capital requirements as well as global and concentration limits set out in the Regulation for Consolidated Supervision of Financial and Mixed Conglomerates, approved on September 29, 2010, by the SBS through Resolution No. 11823-2010. The Company has met the aforementioned requirements as of September 30, 2015.

(d) Reserves

The General Shareholders' Meeting held on April 15, 2015, agreed on the constitution of a facultative reserve of S/.53,257,022 charged to retained earnings.

The General Shareholders' Meeting held on April 14, 2014, agreed on the capitalization of S/.123,913,000 charged to reserves; see Note 12(a).

(e) Unrealized results

As of September 30, 2015, December 31, 2014, and January 1, 2014, the unrealized results correspond to those generated by the fluctuation of the available-for-sale investments held by the Company and the valuation of derivative financial instruments held by the Subsidiaries in application of the equity method for the recording of investments.

**13. Tax situation**

- (a) The Company and its Subsidiaries that are incorporated and domiciled abroad are not subject to any income tax, due to legislation in the territories they are incorporated; see Note 2.
- (b) The Subsidiaries incorporated and domiciled in Peru are subject to the Peruvian Tax System and calculate their Income Tax on the basis of their individual financial statements. As of September 30, 2015, the statutory Income Tax rate was 28 percent on the taxable income, as of December 31, 2014, and January 1, 2014, the statutory Income Tax rate was 30 percent on the taxable income.

According to Act No. 30296, published on December 31, 2014, and effective beginning January 1, 2015, the Income Tax rate applicable on the taxable income upon deducting the workers' profit sharing is as follows:

Year	Rate %
2015 - 2016	28
2017 – 2018	27
2019 onwards	26

Also, legal persons not domiciled in Peru and natural persons are subject to retention of an additional tax on dividends received or any other form of distribution of earnings generated since January 1, 2015. The retention shall be made with the following rates, except when the distribution is made in favor of domiciled legal persons:

Earnings generated in	Rate %
2015 – 2016	6.8
2017 – 2018	8.0
2019 onwards	9.3

Nonetheless, the retained earnings or other concepts susceptible of generating taxable dividends, obtained until December 31, 2014, that are part of the dividends distribution or any other form of earnings distribution, shall be taxed with a 4.1 percent rate.

- (c) In Peru, for purposes of determining the Income Tax and Value Added Tax ("IGV", by its Spanish acronym), the transfer prices for transactions between related entities or for transactions conducted with or through entities domiciled in low or zero tax countries, must be supported by documentation containing information regarding the valuation methods applied and the criteria used in the determination of said prices. The Tax Authority ("SUNAT", by its Spanish acronym) is legally entitled to request this information. Based on the analysis of operations of the Company and its Subsidiaries, Management and its legal advisors believe that the implementation of these standards does not generate any significant contingencies for the Company and its Subsidiaries as of September 30, 2015, December 31, 2014, and January 1, 2014.
- (d) As indicated in (b), the Subsidiaries domiciled in Peru record and pay their Income Tax on the basis of their individual financial statements. Likewise, SUNAT is legally entitled to review and, if

Notes to the separate financial statements (continued)

applicable, assess the Income Tax calculated by the Subsidiaries domiciled in Peru for a period of four years subsequent to the year of the filing of the tax return.

The years subject to revision by SUNAT of the main Subsidiaries of Intercorp Perú domiciled in Peru are presented below:

	<b>Income Tax</b>	<b>Value Added Tax</b>
Banco Internacional del Perú S.A.A. – Interbank	2011 to 2014	2011 to 2014
Interseguro Compañía de Seguros S.A.	2011 to 2014	2011 to 2014
Supermercados Peruanos S.A.	2010 to 2014	2010 to 2014
Universidad Tecnológica del Perú S.A.C.	2011, 2013 and 2014	2011, 2013 and 2014
Tiendas Peruanas S.A.C.	2012 to 2014	2010 to 2014
Colegios Peruanos S.A.C.	2010, 2012 to 2014	2010, 2012 to 2014
Homecenter Peruanos S.A.C.	2010 to 2014	2010 to 2014
Eckerd Perú S.A.	2012 and 2014	2012 and 2014
Eckerd Amazonía S.A.C.	2010, 2012 to 2014	2010, 2012 to 2014
Financiera Uno S.A.	2010 to 2014	2010 to 2014
Inmobiliaria Milenia S.A.	2013 to 2014	2010 to 2014
Urbi Propiedades S.A.	2010 to 2014	2010 to 2014
Real Plaza S.R.L.	2010 to 2014	2010 to 2014
InRetail Properties Management S.R.L.	2010 to 2014	2010 to 2014

Due to the possible interpretations that SUNAT may give to the legal norms currently in force, it is not possible to determine, to date, whether the revisions performed will or will not result in liabilities for the Company and its Subsidiaries. Nevertheless, according to Management of the Company and its Subsidiaries domiciled in Peru, the effect of any subsequent additional tax settlement would not be significant for the financial statements of the Company as of September 30, 2015, December 31, 2014, and January 1, 2014.

- (e) In April 2004, June 2006, February 2007, June 2007, November 2007, October 2008 and December 2010, the Bank was notified with Tax Assessments and Tax Fine Resolutions regarding the Income Tax borne with respect to fiscal years 2000 to 2006. Interbank filed Tax Claims and Tax Appeals regarding said Tax Assessments and Tax Fine Resolutions. In March 2009, August 2010 and December 2011, SUNAT solved the Tax Claims regarding the fiscal years 2000 to 2006 and Interbank filed new tax appeals. In December 2014, SUNAT issued Resolution No. 01501400111647 declaring correct part of the appeal filed by Interbank for the Income Tax of the year 2001. However, part of the appeal was not accepted by SUNAT, therefore Interbank has appealed such Resolution.

During 2013 and 2014, SUNAT concluded the tax audit procedures regarding the Income Tax borne by Interbank with respect to fiscal years 2007, 2008 and 2009. As a result, SUNAT issued several Tax Assessment Resolutions, but no additional payment was required. Additionally, for the year 2010, the Bank is under the process of inspection by Tax Administration.

Notes to the separate financial statements (continued)

Supermercados Peruanos S.A. has been examined by SUNAT on its Income Tax returns and its monthly IGV returns for the years 2004, 2005, 2006 and 2007. Said examinations resulted in Resolutions generating higher tax payments, fines and interests for an approximate total of S/.61 million.

Likewise, during 2013 and 2014, SUNAT examined the Income Tax returns and monthly IGV returns of Supermercados Peruanos S.A. for the years 2008 and 2009, determining higher tax payments, fines and interests for an approximate total of S/.71 million; however, still in examination are the monthly IGV returns for said years.

As of September 30, 2015 and December 31, 2014, Supermercados Peruanos S.A. has filed claims against said Resolutions. In the opinion of Management and its legal advisors, Supermercados Peruanos S.A. has sufficient grounds supporting its case; hence it expects favorable results on the contingent issues explained above, and therefore has not recorded any provision for these processes as of September 30, 2015, December 31, 2014, and January 1, 2014. Currently, SUNAT is conducting the examinations for the years 2010 and 2011.

Eckerd Amazonía S.A.C. filed claims against several resolutions of determination and fines issued by SUNAT on supposed omissions of IGV from January 2003 to June 2005 for approximately S/.32 million. In the opinion of Management and its legal advisors, there would not be generated any significant liabilities as of September 30, 2015, December 31, 2014, and January 1, 2014.

As of September 30, 2015, December 31, 2014, and January 1, 2014, UTP S.A.C. keeps several lawsuits (labor and civil) and contentious administrative procedures with different municipalities and SUNAT, which have been evaluated by Management and its legal advisors, who have qualified these contingencies as possible. As of September 30, 2015, the aggregate amount of such procedures amounted to approximately S/.8,085,000 (S/.6,014,000 as of December 31, 2014). In the opinion of Management and its legal advisors, as a result of these legal actions, there will not result any significant liabilities for the financial statements.

As of the date of this report, SUNAT and/or the Tax Court have not yet resolved the claims filed by these Subsidiaries. However, according to Management and its legal advisors, any possible additional tax settlement will not be significant to the financial statements of the Company and its Subsidiaries as of September 30, 2015, December 31, 2014, and January 1, 2014.

On the other hand, since tax regulations are subject to interpretation by SUNAT, it is not possible to determine to date whether such review procedures of tax examination will result or not in additional liabilities to the Subsidiaries. Therefore, any unpaid tax, penalties or interest that may result from such proceedings will be recorded as expenses in the year they are determined. However, Management and its legal advisors believe that any additional tax assessment would not have any significant impact on the financial statements as of September 30, 2015, December 31, 2014, and January 1, 2014.

Notes to the separate financial statements (continued)

**14. Financial income and expenses**

- (a) Following is the composition of this caption for the nine-month periods ended September 30, 2015 and 2014:

	<b>2015</b>	<b>2014</b>
	S/.(000)	S/.(000)
<b>Financial income</b>		
Income from Peruvian Global Bonds	728	1,414
Income from time deposits	121	-
Income from loans granted to subsidiaries	73	130
Other	316	201
	<u>1,238</u>	<u>1,745</u>
<b>Total</b>	<b>1,238</b>	<b>1,745</b>
<b>Financial expenses</b>		
Bonds premium expense, note 11(b)	(30,307)	-
Interest on corporate bonds, note 11(b)	(51,510)	(45,485)
Interest on notes issued, note 10	(4,491)	(4,828)
Interest on bank loans	(3,793)	(3,639)
Other	(4,281)	(3,799)
	<u>(94,382)</u>	<u>(57,751)</u>
<b>Total</b>	<b>(94,382)</b>	<b>(57,751)</b>



**15. Transactions with Subsidiaries and related parties**

- (a) As of September 30, 2015, December 31, 2014, and January 1, 2014, the balances in banks are deposited mainly in the following Subsidiaries:

	<b>2015</b> S/.(000)	<b>2014</b> S/.(000)	<b>01.01.2014</b> S/.(000)
Banco Internacional del Perú S.A.A. – Interbank	19,209	60,396	7,313
Inteligo Bank Ltd.	<u>8,443</u>	<u>3,453</u>	<u>274</u>
	<u>27,652</u>	<u>63,849</u>	<u>7,587</u>

- (b) As of September 30, 2015, December 31, 2014, and January 1, 2014, the balances receivable from Subsidiaries are presented in Note 6. To said dates, the balances payable to Subsidiaries are the following:

	<b>2015</b> S/.(000)	<b>2014</b> S/.(000)	<b>01.01.2014</b> S/.(000)
<b>Account payable to Subsidiaries</b>			
Banco Internacional del Perú S.A. – Interbank (c)	104,368	173,827	114,100
Urbi Propiedades S.A. (d)	9,800	20,034	36,256
Inversiones Río Nuevo S.A.C. (g)	1,361	4,471	4,976
Inteligo Bank Ltd. (h)	3,310	3,096	-
Intercorp Retail Inc.	1,181	6,159	6,159
Intercorp Financial Services Inc. (f)	-	57,319	10,496
InRetail Shopping Malls (i)	-	37,602	-
InRetail Real Estate Corp.(e)	-	-	24,394
Puente de San Miguel Arcángel S.A.C.	-	-	7,835
Los Conquistadores Reales S.A.C.	-	-	1,444
Ronepeto S.A.	-	-	826
NG Education Holdings Corp.	-	-	51
	<u>120,020</u>	<u>302,508</u>	<u>206,537</u>
<b>By term -</b>			
Short-term	120,020	302,508	196,432
Long-term	<u>-</u>	<u>-</u>	<u>10,105</u>
	<u>120,020</u>	<u>302,508</u>	<u>206,537</u>

- (c) As of September corresponds to a promissory notes in Nuevos Soles which accrued annual interests at market rates, with current maturities and did not have specific guarantees. As of December 31, 2014, corresponded to five promissory notes in US Dollars and Nuevos Soles, which accrued annual interests at market rates, with current maturities and did not have specific guarantees. Said loans were cancelled in May 2015.

Notes to the separate financial statements (continued)

- (d) As of September 30, 2015, December 31, 2014, and January 1, 2014, corresponds to financing in Nuevos Soles, which generate annual interest at market rates, do not have specific guarantees and were originated as part of the reorganization of Intercorp Group, performed during 2012.
- (e) As of January 1, 2014, corresponded to a promissory note in Nuevos Soles, which accrued interest at market rates, had current maturity and did not have specific guarantees. Said loan was cancelled in May 2014.
- (f) As of December 31, 2014, corresponded to a loan and promissory note for US\$18,700,000, which has current maturity and market interest rates. Said loan was cancelled in May 2015.  
  
As of January 1, 2014, corresponded to a loan for US\$3,650,000 that accrued market interest rates and was cancelled in February 2014.
- (g) As of September 30, 2015, December 31, 2014, and January 1, 2014, corresponds to financing in Nuevos Soles, which accrue annual interests at market rates, have current maturities and were originated as part of the reorganization of Intercorp Group.
- (h) As of September 30, 2015, and December 31, 2014, corresponds to a loan in US Dollars for US\$1,000,000, which accrues annual interests at market rates, has current maturities and does not have specific guarantees.
- (i) As of December 31, 2014, correspond to two promissory notes for US\$12,500,000, which accrue annual interests at market rates, have current maturities and do not have specific guarantees.
- (j) As of September 30, 2015, December 31, 2014, and January 1, 2014, the Company holds participations in the investment fund NG Capital Partners that are classified as available-for-sale investments, are recorded at market value and amount to S/.39,413,000, S/.35,855,000 and S/.28,507,000, respectively, see Note 7.

Notes to the separate financial statements (continued)

- (k) As of September 30, 2015 and 2014, the Company recorded the following income (expenses) for operations with its Subsidiaries and affiliates:

	<b>2015</b>	<b>2014</b>
	S/.(000)	S/.(000)
<b>Financial income</b>		
Banco Internacional del Perú S.A.A. – Interbank	55	202
Inteligo Bank Ltd.	66	-
InRetail Consumer	64	-
Urbi Propiedades S.A.	9	-
<b>Financial expenses</b>		
Banco Internacional del Perú S.A.A. – Interbank	(3,679)	(3,142)
Intercorp Financial Services Inc.	(222)	(1,206)
Urbi Propiedades S.A.	(670)	(1,548)
Inretail Shopping Malls	(263)	-
Inversiones Río Nuevo S.A. C.	(218)	(45)
Inteligo Bank Ltd.	(124)	(504)
InRetail Real Estate Corp.	-	(589)
<b>Other expenses</b>	<b>(24,123)</b>	<b>(18,848)</b>

- (l) As of September 30, 2015 and 2014, the Company did not have employees, thus its operations and administration are performed through its Subsidiaries.

Notes to the separate financial statements (continued)

**16. Earnings per share**

The table below presents the calculation of the weighted average of shares and the earnings per share:

	Outstanding shares  (in thousands)	Shares considered in computation  (in thousands)	Days as of the end of year	Weighted average number of shares  (in thousands)
<b>2014</b>				
Balance as of January 1, 2014	148,115	148,115	270	148,115
Purchase of treasury stock	(28)	(28)	108	(11)
Purchase of treasury stock	(65)	(65)	95	(23)
<b>Balance as of September 30, 2014</b>	<u>148,022</u>	<u>148,022</u>		<u>148,081</u>
<b>Net earnings attributable to Intercorp S/.(000)</b>				<u>413,891</u>
<b>Net earnings per share attributable to Intercorp (Nuevos Soles)</b>				<u>2.80</u>
<b>2015</b>				
Balance as of January 1, 2015	147,185	147,185	270	147,185
Purchase of treasury stock	(35)	(35)	205	(27)
Sale of treasury stock	1,869	1,869	91	630
<b>Balance as of September 30, 2015</b>	<u>149,019</u>	<u>149,019</u>		<u>147,788</u>
<b>Net earnings attributable to Intercorp S/.(000)</b>				<u>538,001</u>
<b>Net earnings per share attributable to Intercorp (Nuevos Soles)</b>				<u>3.64</u>

**17. Structure of risk management and risk assessment**

The Board is responsible for establishing an adequate risk management and for encouraging an internal environment that eases its control. The Board is kept permanently updated on the exposure degree of the diverse risks that the Company manages.

Management and the Financial Manager are responsible for coordinating the general risk policies that establish the guidelines, policies and strategies established by the Board

The main risks, which due to the nature of its operations the Company faces are: credit risk, liquidity risk and market risk.

(a) Credit risk

Credit risk originates from the inability of debtors to comply with the payment of their obligations as they mature. As of September 30, 2015, December 31, 2014, and January 1, 2014, the assets that are potentially exposed to concentrations of credit risk correspond to banks, accounts receivable and a part of the portfolio of available-for-sale investments. However, Management deems that said financial instruments are not exposed in a significant manner to credit risk.

(b) Liquidity risk

Liquidity risk originates from the inability to obtain the funds necessary to comply with the commitments assumed.

As of September 30, 2015, December 31, 2014, and January 1, 2014, the Company is exposed mainly to payment requirements of interests and principal of issued notes and corporate bonds. In order to pay said financial obligations, the Company depends on the generation of dividends from its Subsidiaries or the obtaining of credit lines.

(c) Market risk

Market risk originates in losses on the statements of financial position derived from changes in market prices such as: (i) exchange rate; (ii) interest rate; and (iii) shares prices and others.

(i) Exchange rate risk

It originates when the fair value of future cash flows of a financial instrument fluctuates due to changes in the exchange rate. This risk originates when the Company presents mismatches between its assets and liabilities and off-balance sheets in the currency it operates, which are mainly in US Dollars; see Note 4.

(ii) Interest rate risk

It is the risk that the fair value or future cash flows of a financial instrument fluctuate due to changes in the market interest rates.

The exposure to this risk occurs due to possible fluctuations in the interest rates of bonds classified as available-for-sale investments, notes and corporate bonds issued by the Company.

Notes to the separate financial statements (continued)

As of September 30, 2015, December 31, 2014, and January 1, 2014, the Company manages its interest rate risk through investments in active financial instruments and the obtaining of financial obligations at fixed interest rates, as is the case with the Global Bonds of the Republic of Peru, its issued notes and corporate bonds, and the loans obtained from its Subsidiaries.

- (iii) Price risk  
The Company’s exposure to this risk occurs due to changes in prices of equity securities, basically mutual funds and investment funds classified in the statements of financial position as available-for-sale investments, whose balance amounted to S/.162,894,000 as of September 30,2015.

(d) Fair value of financial instruments

- (i) Financial instruments measured at their fair value and fair value hierarchy  
As of September 30, 2015, December 31, 2014, and January 1, 2014, available-for-sale investments are presented at their fair value; see Note 7. The corresponding fair value hierarchy levels are the following:

	<b>Hierarchy level</b>
Global Bonds of the Republic of Peru	1
Foreign mutual funds	3
Foreign investment funds	3

The fair value hierarchy level is determined based on the lowest level of the used data that are significant for the measurement of the fair value as a whole:

- Level 1 – Quoted prices (not adjusted) in active markets for identical assets and liabilities.
- Level 2 – Valuation techniques by which the lowest significant level of information for the measurement at fair value is directly or indirectly observable.
- Level 3 – Valuation techniques by which the lowest significant level of information for the measurement at fair value is not observable.

As of September 30, 2015, December 31, 2014, and January 1, 2014, the net unrealized gain of the Level 3 financial instruments amounts to S/.33,520,000, S/.17,717,000 and S/.32,188,000, respectively.

Notes to the separate financial statements (continued)

(ii) Financial instruments not measured at fair value

Cash at banks is not exposed to any significant credit risk or interest rate risk, so it is estimated that its book value does not differ from its estimated market value.

Accounts receivable and accounts payable, in their majority, have short-term maturities and/or accrue interest rates that can be readjusted in the case of variations in market conditions; consequently, their book value is considered a good estimate of their fair value at the date of the separate statements of financial position

Given that the interest rates of the issued notes and bonds do not differ significantly from the current market interest rates for these types of financial instruments, Management deems that the fair values of such financial instruments are equivalent to their corresponding book values at the end of the period. On the other side, the hierarchy level for the determination of the fair value of said financial instruments is 2; see paragraph (i) above

Based on the aforementioned analysis, Management deems that, as of September 30, 2015, December 31, 2014, and January 1, 2014, the estimated values of the Company's financial instruments do not differ significantly from their book values.

**18. Additional explanation for the English translation**

The accompanying separate financial statements are presented on the basis of the IFRS applicable to financial and insurance entities. Said accounting principles differ in certain respects to generally accepted accounting principles in other countries. In the event of any discrepancy, the Spanish language version prevails.