InRetail Perú Corp. and Subsidiaries

Interim unaudited combined financial statements as of June 30, 2012 and for the six-month periods ended June 30, 2012 and 2011

Independent auditors' review report

To the Shareholders and Board of Directors of InRetail Perú Corp.

Introduction

We have reviewed the accompanying interim condensed combined financial statements of InRetail Peru Corp. (a Panamanian Company, formerly "IFH Pharma Corp.") and its Subsidiaries as of June 30, 2012, comprising of the interim combined statement of financial position as of June 30, 2012, and the related interim combined statements of income, comprehensive income, changes in equity, and cash flows for the six-month periods ended June 30, 2012 and 2011 and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed combined financial statements in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim condensed combined financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards in Peru. Consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed combined financial statements are not prepared, in all material respects, in accordance with IAS 34.

Independent auditors' review report (continued)

Other matter

Additionally, we have previously audited, in accordance with generally accepted auditing standards in Peru, the accompanying combined statement of financial position of InRetail Peru Corp. as of December 31, 2011, and the related combined income statement, statement of comprehensive income, combine statement of changes in equity and cash flows for the year then ended. Our report dated August 24, 2012, expressed an unmodified opinion on those combined financial statements.

Lima, Perú,
August 24, 2012

Countersigned by:

Medina, Zaldivar, Paredes & Asoc.

Victor Tanaka
C.P.C.C. Registration No. 25613

InRetail Perú Corp. and Subsidiaries

Interim combined statements of financial position

As of June 30, 2012 (unaudited) and December 31, 2011 (audited)

	Note	2012 S/.(000)	2011 S/.(000)
Assets			
Current assets			
Cash and short-term deposits	5	255,064	352,914
Trade receivables, net	6	41,201	46,596
Other receivables, net		26,178	15,835
Accounts receivable from related parties	20(b)	10,616	19,993
Inventories, net	7	607,230	614,822
Available-for-sale investment	8	43,367	70,628
Prepayments		21,923	27,233
Taxes recoverable		53,551	41,639
Total current assets		1,059,130	1,189,660
Non-current assets			
Other receivables, net		5,948	4,983
Prepayments		21,900	8,553
Property, furniture and equipment, net	9	1,547,866	1,515,172
Investment properties	10	822,732	761,069
Intangible assets, net	11	1,122,885	1,116,578
Other assets		114	210
Total non-current assets		3,521,445	3,406,565
Total assets		4,580,575	4,596,225

	Note	2012 S/.(000)	2011 S/.(000)
Liabilities and equity			
Current liabilities			
Trade payables	12	909,667	965,321
Other payables		131,631	112,402
Interest-bearing loans and borrowings	13	53,041	58,775
Accounts payable to related parties	20(b)	39,969	25,901
Current income tax	15(b)	14,768	6,514
Bonds payable	14	15,374	20,907
Deferred revenue		3,570	8,447
Total current liabilities		1,168,020	1,198,267
Interest-bearing loans and borrowings	13	1,353,158	1,352,365
Accounts payable to related parties	20(b)	2,161	2,470
Bonds payable	14	278,547	129,009
Derivative financial instrument		4,332	4,042
Deferred revenue		14,300	11,289
Deferred income tax liabilities, net	15	172,445	166,953
Total non-current liabilities		1,824,943	1,666,128
Total liabilities		2,992,963	2,864,395
Equity			
Capital stock	16	1,346,566	1,306,455
Additional paid in capital		-	122,019
Unrealized results on financial instruments		2,426	2,117
Retained earnings		236,786	299,468
Equity attributable to owners of the parent		1,585,778	1,730,059
Non- controlling interests		1,834	1,771
Total equity		1,587,612	1,731,830
Total liabilities and equity		4,580,575	4,596,225

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

InRetail Perú Corp. and Subsidiaries

Interim combined income statements (unaudited)

For six-month periods ended June 30, 2012 and 2011

	Note	2012 S/.(000)	2011 S/.(000)
Net sales of goods		2,227,906	1,939,013
Rental income		51,826	38,544
Rendering of services		20,919	16,558
Revenue		2,300,651	1,994,115
Cost of sales	18	(1,665,592)	(1,456,132)
Gross profit		635,059	537,983
Other operating income		5,966	29,264
Selling expenses	18	(410,342)	(364,183)
Administrative expenses	18	(92,583)	(87,847)
Other operating expenses		(6,437)	(13,051)
Operating profit		131,663	102,166
Finance income		23,676	9,452
Finance costs	19	(76,063)	(45,626)
Profit before income tax		79,276	65,992
Income tax expense	15	(29,582)	(19,949)
Profit for the period		49,694	46,043
Attributable to:			
Owners of the parent		49,637	46,023
Non-controlling interests		57	20
		49,694	46,043
Earnings per share:	21		
Basic and diluted profit for the period attributable to ordinary equity holders of the parent		0.62	0.65

All items above related to continuing operations

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

InRetail Perú Corp. and Subsidiaries

Interim combined statements of comprehensive income (unaudited)

For the six-month periods ended June 30, 2012 and 2011

	Note	2012 S/.(000)	2011 S/.(000)
Profit for the period		49,694	46,043
Other comprehensive income			
Unrealized gain on available-for-sale investments		3,772	-
Transfer of the realized gain on available-for-sale investments to the profit for the period		(3,253)	-
Income tax effect		(155)	-
		364	-
Loss on hedging derivative financial instrument		(76)	(787)
Income tax effect		23	236
		(53)	(551)
Other comprehensive income for the period, net of income tax effects		311	(551)
Total comprehensive income for the period		50,005	45,492
Attributable to:			
Owners of the parent		49,946	45,472
Non-controlling interests		59	20
		50,005	45,492

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

InRetail Perú Corp. and Subsidiaries

Interim combined statements of changes in equity (unaudited)

For the six-month periods ended June 30, 2012 and 2011

	Capital stock S/.(000)	Additional paid in capital	Unrealized results on financial instruments S/.(000)	Retained earnings S/.(000)	Total S/.(000)	Non-controlling interests S/.(000)	Total equity S/.(000)
As of January 1, 2011	502,192	231,021	204	263,820	997,237	1,629	998,866
Profit for the period	-	-	-	46,023	46,023	20	46,043
Other comprehensive income	-	-	(551)	-	(551)	-	(551)
Total comprehensive income	-	-	(551)	46,023	45,472	20	45,492
Capital contribution	726,076	2,017	-	-	728,093	-	728,093
Other	-	-	-	574	574	(5)	569
As of June 30, 2011	1,228,268	233,038	(347)	310,417	1,771,376	1,644	1,773,020
As of January 1, 2012	1,306,455	122,019	2,117	299,468	1,730,059	1,771	1,731,830
Profit for the period		-		49,637	49,637	57	49,694
Other comprehensive income		-	309	-	309	2	311
Total comprehensive income	-	-	309	49,637	49,946	59	50,005
Capital contribution	2,902	9,666	-	-	12,568	-	12,568
Capitalization	37,209	(17,927)	-	(19,282)	-	-	-
Deemed distribution	-	(113,758)	-	(91,047)	(204,805)	-	(204,805)
Dividends	-	-	-	(1,950)	(1,950)	-	(1,950)
Other	-	-	-	(40)	(40)	4	(36)
As of June 30, 2012	1,346,566	-	2,426	236,786	1,585,778	1,834	1,587,612

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

InRetail Perú Corp. and Subsidiaries

Interim combined statements of cash flows (unaudited)

For the six-month periods ended June 30, 2012 and 2011

	2012 S/.(000)	2011 S/.(000)
Operating activities		
Profit before tax	79,276	65,992
Non-cash adjustment to reconcile profit before tax to net cash flows		
Allowance for doubtful accounts receivable, net of recoveries	141	14
Depreciation of property, furniture and equipment	48,591	46,995
Amortization of intangible assets	3,221	3,493
Provision for inventory impairment, net of recoveries	2,561	1,703
Loss on disposal of property, furniture and equipment and intangible assets	2,970	-
Gain on valuation of investment properties	(4,316)	(27,525)
Deferred income	(1,866)	(5,762)
Finance costs	76,063	45,626
Finance income	(23,676)	(9,452)
Other	(2,248)	765
Working capital adjustments		
Decrease (increase) in trade receivables	5,222	(5,212)
Increase in other receivables	(2,109)	(1,407)
Decrease (increase) in inventory	5,031	(84,475)
Increase in prepayments	(8,037)	(9,911)
Increase in taxes recoverable	(11,912)	(2,927)
Decrease in trade payables	(53,675)	(6,489)
Increase in other payables	37,293	25,744
	73,254	(28,820)
Other finance expenses paid	(5,027)	(3,438)
Interest received	11,988	2,119
Income tax paid	(12,872)	(22,542)
Net cash flows from operating activities	146,619	13,311
Investing activities		
Purchase of property, furniture and equipment, net of acquisitions through leasing contracts	(86,229)	(169,619)
Purchase and development of intangible assets	(9,593)	(2,797)
Purchase of investment properties	(55,308)	(40,068)
Purchase of subsidiary, net of cash received	-	(1,019,267)
Proceeds from available-for-sale investments	27,260	-
Net cash flows used in investing activities	(123,870)	(1,231,751)

Interim combined statements of cash flows (continued)

	2012 S/.(000)	2011 S/.(000)
Financing activities		
Proceeds from interest-bearing loans and borrowings	18,431	493,529
Capital contribution	12,568	728,093
Proceeds from issuance of bonds	155,233	-
Repayment of interest-bearing loans and borrowings	(24,458)	(11,871)
Deemed distribution	(204,805)	-
Repayment of bonds payable	(10,913)	(5,483)
Interest paid	(64,199)	(34,566)
Dividends	(1,950)	-
Net cash flows (used in) from financing activities	(120,093)	1,169,702
Net decrease of cash and short-term deposits	(97,344)	(48,738)
Net foreign exchange difference	(506)	(444)
Cash and short–term deposits at the beginning of the period	352,914	118,806
Cash and short–term deposits at the end of the period	255,064	69,624

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

1. Business activity and group reorganization

(a) Business activity -

InRetail Peru Corp., formerly IFH Pharma Corp. (hereinafter "the Company"), is a limited liability holding incorporated in January 2011 in the Republic of Panama, a subsidiary of Intercorp Retail Inc., which owns 74.15 percent of its capital stock and the non-controlling interest of the Company is owned by NG Pharma Corp. (a private equity fund related to the Company) as of June 30, 2012 and December 31, 2011. Likewise, Intercorp Retail Inc. is a subsidiary of Intercorp Perú Ltd., formerly IFH Perú Ltd., (a holding company incorporated in Bahamas, hereinafter "Intercorp Perú") which is the ultimate parent and holds 100.00 percent of Intercorp Retail Inc.'s capital stock.

Taking into consideration the reorganization process explained in (b) below, to the date of this report (August 24, 2012), the percentages of ownership are:

Owner	Percentages of ownership %
Intercorp Retail Inc. (*)	74.77
Intercorp Perú Ltd.	13.80
NG Pharma Corp.	8.12
Intercorp Financial Services Inc. (*)	3.00
Inteligo Bank Ltd. (*)	0.20
Interseguro Compañía de Seguros S.A. (*)	0.12
	100.00

(*) All these companies are controlled by Intercorp Perú, directly and indirectly.

The Company's legal address is 50 Street and 74 Street, floor 16, PH Building, San Francisco, Republic of Panama; however, its Management and administrative offices are located at Av. Carlos Villarán 140, Urb. Santa Catalina, La Victoria, Lima, Peru.

The Company was incorporated in order to acquire, directly and indirectly, the following entities: (i) Eckerd Perú S.A. and subsidiaries, (ii) Droguería Los Andes S.A. and (iii) Inmobiliaria Espíritu Santo S.A.C. (hereinafter and together "Eckerd Group"); which operate under the commercial brand "Inkafarma" and are dedicated to the nationwide commercialization of pharmaceutical products, cosmetic products, food for medical use and other elements aimed at health protection and recovery through its "Inkafarma" pharmacy chain. See Eckerd Group acquisition in Note 2.

As explained in paragraph (b) below, after the reorganization of certain subsidiaries of Intercorp Perú, the Company became the main retail and shopping center operator of the Intercorp Perú Group. The Company and its Subsidiaries Supermercados Peruanos S.A., Eckerd Group and InRetail Real Estate Corp. (hereinafter and together "the InRetail Group") are dedicated to operating supermarkets, hypermarkets, pharmacies and shopping centers, as well as real estate development. The InRetail Group operations are concentrated in Peru.

The accompanying interim condensed combined financial statements as of June 30, 2012 and for the six months then ended were approved by Management on August 17, 2012.

(b) Reorganization of Intercorp Perú's Subsidiaries -
Intercorp Perú and its Subsidiaries ("Intercorp Perú Group"), which comprises several companies operating in Peru and other countries, began the reorganization of its Subsidiaries in the retail and shopping center businesses on August 13, 2012, in order to have a more organized and effective structure where the Company is the holding that groups the majority of the subsidiaries of Intercorp Perú that operate in the retail and shopping center businesses.

As a result of the reorganization plan, the Company became the direct owner of InRetail Real Estate Corp., which is a new intermediate holding company incorporated in order to group all the companies that comprise the shopping centers business, consisting of Real Plaza S.R.L., InRetail Properties Management S.R.L. (formerly Interproperties S.A.), Patrimonio en Fideicomiso – D.S. No. 093-2002-EF-Interproperties Holding and Patrimonio en Fideicomiso – D.S. No. 093-2002-EF-Interproperties Holding II. Likewise, in a series of transactions, 9 shopping centers were transferred to the new organization from Interseguro Compañía de Seguros and Urbi Propiedades S.A. (related entities), recorded by Patrimonio en Fideicomiso – D.S. N°093-2002-EF – Interproperties Holding and Patrimonio en Fideicomiso – D.S. No. 093-2002-EF-Interproperties Holding II. The Company also became the direct owner of Supermercados Peruanos S.A., which, along with its subsidiaries Plaza Vea Sur S.A.C. and Peruana de Tiquetes S.A.C., comprise the supermarkets business. Finally, the Company continues to indirectly control the Eckerd Group.

After this reorganization, the Company owns directly:

- 99.98% of Supermercados Peruanos S.A.,
- 100.00% of Eckerd Group, and
- 100.00% of InRetail Real Estate Corp.

The activities, main financial information and other relevant data of each Company's subsidiary are explained in Note 3 below. After the aforementioned transactions, Intercorp Perú continues holding the control of the Company, direct and indirectly.

As the above-described restructuring of Intercorp Perú Group will not lead to a change in Intercorp Perú's control of the Subsidiaries now grouped under the Company, according to International Financial Reporting Standards, the transactions correspond to a reorganization of entities under common control, therefore the reorganization was accounted for using the pooling-of-interest method. Therefore, these interim combined financial statements have been prepared under the assumption that the reorganization took place as of January 1, 2010, and the Company was operating in each of the periods presented. Until the effective date of the reorganization (August 2012), the financial statements are denominated Combined Financial Statements. The interim combined financial statements as of June 30, 2012 and December 31, 2011, and for the six months ended as of June 30, 2011 and 2010, reflect the Company as having the 99.98 percent interest in Supermercados Peruanos S.A. and 100.00 percent interest in InRetail Real Estate Corp.

2. Eckerd Group acquisition

In January 2011, the Company acquired directly and indirectly (through acquisition of the holdings Coeptum Holding Ltd., Zermat Pharmaceuticals S.L., Pharmacies Europeennes Holding S.A. and Chammar Trading Inc.), the Eckerd Group consisting of 100% of the following companies: Eckerd Perú S.A. and Subsidiaries, Droguería Los Andes S.A. and Inmobiliaria Espíritu Santo S.A.C.

As of June 30, 2012, Eckerd Perú S.A. is the sole owner of Eckerd Amazonía S.A.C. and Boticas del Oriente S.A.C., while Droguería Los Andes S.A. was absorbed in March 2011 by Eckerd Perú S.A. at book value because it was made between entities under common control. The acquisition of Eckerd Group was accounted for in accordance with IFRS 3 "Business Combinations", by applying the purchase accounting method; as a result, the assets and liabilities acquired including certain intangibles assets not recorded by the acquired companies were recorded at their fair value on the date of their acquisition.

Below are presented the fair values of the identifiable assets and liabilities of the acquired entity at the acquisition date (January 2011):

	Fair value recognized on acquisition S/.(000)
Assets	
Cash and short-term deposits	21,415
Inventories, net	224,524
Other assets	37,012
Property, furniture and equipment, net	93,594
Intangible assets, net	381,949
	758,494
Liabilities	
Trade payables	263,267
Other liabilities	29,025
Financial obligations	4,129
Deferred Income Tax liability	115,674
	412,095
Total identifiable net assets at fair value	346,399
Goodwill arising on acquisition, Note 11	694,283
Purchase consideration transferred	1,040,682

In connection with this acquisition the Company obtained a loan granted by Bank of America for approximately S/.358,280,000 (US$130,000,000), which accrued interest at three-month Libor rate plus a margin.

The acquisition costs amounted to approximately S/.4,764,000 and were recorded as expenses in 2011 in the "Administrative expenses" caption in the combined income statement and as part of operating activities of the combined statements of cash flows.

Since the date of its acquisition to June 30, 2011 Eckerd Group contributed approximately S/.614,865,000 of the combined revenue and S/.30,845,000 of the combined profit before income tax of the Company.

Goodwill of S/.694,283,000 comprises the impact of expected high growth in the industry and the acquired company in Perú. Goodwill is allocated entirely to the pharmacies segment. None of the goodwill recognized is expected to be deductible for income tax purposes.

3. **Subsidiary activities**

Following is the description of the activities of the main Subsidiaries of the Company:

(a) Supermercados Peruanos S.A. -

Retail company incorporated and with operations in Peru. As of June 30, 2012, it owns 42 hypermarkets that operate under the "Plaza Vea" brand, 24 supermarkets that operate under the "Vivanda" and "Plaza Vea Super" brands, and 12 discount stores that operate under the "Mass" and "Economax" commercial brand (43 hypermarkets, 20 supermarkets and 12 discount stores as of December 31, 2011). Supermercados Peruanos S.A. holds 100 percent of: (i) Peruana de Tiquetes S.A.C. and (ii) Plaza Vea Sur S.A.C., those subsidiaries represent the 0.26 percent of the total assets of Supermercados Peruanos S.A. as of June 30, 2012.

(b) Eckerd Group-

Group of companies that include Eckerd Perú S.A. and subsidiaries, and Inmobiliaria Espíritu Santo S.A.C.

Entity	Activity
Eckerd Perú S.A.	Entity dedicated to the nationwide commercialization of pharmaceutical products, cosmetic products, food for medical use and other elements aimed to health protection and recovery through its "Inkafarma" pharmacy chain. As of June 30, 2012, it operated 466 stores across the country (432 stores as of December 31, 2011). Eckerd Perú S.A. holds 100 percent of: (i) Eckerd Amazonía S.A.C. and (ii) Boticas del Oriente S.A.C. As of June 30, 2012, InRetail Perú Corp. holds indirectly 100 percent of the representative shares of the capital stock of Eckerd Perú S.A.
Inmobiliaria Espíritu Santo S.A.C.	Entity dedicated exclusively to the renting of its 8 properties to Eckerd Perú S.A.

(c) InRetail Real Estate Corp. -

Holding company incorporated in the Republic of Panama in April 2012 as a part of the reorganization process described in Note 1(b). InRetail Real Estate owns the following subsidiaries:

Entity	Activity
Real Plaza S.R.L.	Entity dedicated to the management and administration of twelve shopping centers as of June 30, 2012 and December 31, 2011, named "Centro Comercial Real Plaza", located in Perú (Chiclayo, Piura, Chimbote, Trujillo, Huancayo, Arequipa, Juliaca and Lima). InRetail Real Estate holds 100 percent of the capital stock of Real Plaza S.A.

Entity	Activity
Patrimonio en Fideicomiso – D.S.N°093-2002 – EF - Interproperties Holdings and Patrimonio en Fideicomiso – D.S. N°093-2002-EF-Interproperties Holding II	Equity trust funds (henceforth “Interproperties Holding”) are Special Purpose Entities (SPE) incorporated with the purpose of creating independent entities to own and handle the shopping center business of the Group. InRetail Real Estate owns 100 percent of participation in the net assets of Interproperties Holding.
InRetail Properties Management S.R.L. (formerly Interproperties Perú S.A.)	Entity that provides the staff which manages and operates Interproperties Holding. InRetail Real Estate Corp. holds 100 percent of the capital stock of InRetail Properties Management S.R.L.

4. **Basis of preparation and presentation and changes to the InRetail Group’s accounting policies**

(a) Basis of preparation and presentation -

The interim condensed combined financial statements of the InRetail Group have been prepared in accordance with IAS 34 “Interim Financial Reporting”.

The interim condensed combined financial statements have been prepared on a historical cost basis, except for investment properties, derivative financial instrument and available-for-sale investment that have been measured at fair value. The combined financial statements are presented in Nuevos Soles and all values are rounded to the nearest thousand (S/.(000)), except when otherwise indicated.

The interim condensed combined financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the InRetail Group’s annual combined financial statements as of December 31, 2011.

At the date of this report, all the entities combined into the accompanying financial statements became legal subsidiaries of InRetail Peru Corp. as a consequence of the reorganization described in Note 1(b). Consequently, the entity’s denomination for these combined financial statements for all periods presented is “InRetail Peru Corp. and Subsidiaries”.

(b) New standards, interpretations and amendments thereof, adopted by the Group -

The accounting policies adopted in the preparation of the interim condensed combined financial statements are consistent with those followed in the preparation of the InRetail Group’s annual combined financial statements for the year ended December 31, 2011, except for the adoption of new standards and interpretations as of January 1, 2012 noted below, which did not have any impact on the accounting policies, financial position or performance of the InRetail Group:

- IAS 12 “Income Tax”, applicable for annual periods that start on January 1, 2012
  According to IAS 12, an entity shall measure the deferred Income Tax in relation to an asset if the entity expects to recover the book value of the asset through its use or sale.

The amendment introduces the assumption that the book value recovery will normally be through a sale.

- IFRS 7 "Financial instruments: Disclosures" (amendment)
  Improvements to the requirements for the disclosures on derecognition of financial instruments; the amendment requires additional disclosures on the transferred financial assets that have not been derecognized, so that the user of the financial statements understands the relationship between those financial assets that have not been derecognized in accounts and the liabilities associated to them. The amendment also requires the disclosure of information about the involving or commitment of the entity with the non-derecognized financial assets, in order to allow the user to evaluate the nature of this involvement and the risks associated with it. The amendment is effective for annual periods starting on July 1, 2011, and only would affect the information to be disclosed, therefore, it has no effect on the interim condensed combined financial position or the financial profitability of the InRetail Group.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

(c) Seasonality of operations -
As is indicated in Note 23, the InRetail Group is organized into the supermarket, pharmacies and shopping center segments. Due to the seasonal nature of these segments, higher revenues and operating profits are usually expect in the second half of the year rather than the first six months. Higher sales during the period July to August are mainly attributed to the increased in consumer's purchasing power in Peru for legal and other bonuses to the workers, as well as in December, due to increased demand for retail products during the peak Christmas season. This information is provided to allow for a proper appreciation of the results; however, Management have concluded that this does not constitute "Highly seasonal" as considered by IAS 34 "Interim Financial Reporting".

5. Cash and short-term deposits

(a) The table below presents the components of this account:

	As of June 30, 2012 S/.(000)	**As of December 31, 2011** S/.(000)
Cash (b)	26,568	25,049
Current accounts (c)	121,070	77,850
Time deposits (d)	106,552	249,586
Other	874	429
	255,064	352,914

(b) The balance as of June 30, 2012 and December 31, 2011, comprises mainly cash held by subsidiaries in the premises of their store chains and in the vaults of a security company, corresponding to sales during the last days of the period.

(c) The Group maintains current accounts in local banks, both in Nuevos Soles and US Dollars which do not accrue interest.

(d) As of June 30, 2012 and December 31, 2011, corresponds to time deposits and bank certificates, with original maturities of up to 30 days, in local banks and denominated mainly in Nuevos Soles. These have annual average interest rates ranging from 3.70 to 5.00 percent in 2012 and from 4.00 to 4.5 percent in 2011. Time deposits outstanding at June 30, 2012, matured in full during July 2012.

(e) Current accounts and time deposits are unrestricted and free of any lien.

6. Trade receivables, net

(a) The table below presents the components of this caption:

	As of June 30, 2012 S/.(000)	As of December 31, 2011 S/.(000)
Trade accounts receivable (c)	25,832	26,535
Rent receivable (d)	6,107	9,364
Merchandise vouchers (e)	6,015	8,390
Provision for accrued revenue (f)	1,197	2,458
Others	3,730	1,457
	42,881	48,204
Provision for doubtful accounts (g)	(1,680)	(1,608)
	41,201	46,596

(b) Trade receivables are denominated in Nuevos Soles, have current maturity and do not bear interest.

(c) Corresponds to (i) pending deposits in favor of Supermercados Peruanos and Eckerd for the last day of the month, respectively, held by credit card operators and originated from the sales of goods with credit cards in the different stores of Supermercados Peruanos S.A. and Grupo Eckerd and (ii) trade accounts receivable from corporate sales.

(d) Correspond to accounts receivable for the lease of commercial premises to concession holders inside the stores of Supermercados Peruanos S.A. and the accounts receivable for the rental income of Interproperties Holding.

(e) Correspond mainly to the balance receivable from the sale of merchandise vouchers to various companies and public institutions. At the date of this report, these balances are mostly collected.

(f) As of June 30, 2012 and December 31, 2011 relates to services unbilled at year end, mainly due to variable rentals. These amounts were billed in the month subsequent to the reporting date.

(g) Movements in the provision for doubtful accounts receivable for the six-month periods ended June 30, 2012 and 2011, were as follows:

	2012 S/.(000)	2011 S/.(000)
Balance at the beginning of the year	1,608	219
Acquisition of subsidiaries	-	650
Provision recognized as year expense, Note 18(a)	141	14
Write offs and recovery's	(69)	(30)
Balance as June 30	1,680	853
Balance as of December 31, 2011		1,608

As of June 30, 2012 and December 31, 2011, the balance of the trade receivables amounts to approximately S/.42,881,000 and S/.48,204,000 respectively, out of which approximately S/.1,680,000 and S/.1,608,000 provisioned for at those dates. Likewise, the amount of non impaired past due trade receivables amounted to S/.11,898,000 and S/.12,613,000, respectively.

In the opinion of Management of the InRetail Group, the provision for doubtful accounts receivable as of June 30, 2012 and December 31, 2011, appropriately covers the credit risk of this item at those dates.

7. Inventories, net

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

	As of June 30, 2012 S/.(000)	As of December 31, 2011 S/.(000)
Goods	569,603	593,289
In transit inventories (b)	36,422	20,277
Miscellaneous supplies	5,994	5,276
	612,019	618,842
Minus -		
Provision for impairment of inventories (c)	(4,789)	(4,020)
Total	607,230	614,822

(b) Correspond to goods and miscellaneous supplies imported by the Group in order to satisfy customers' demand in its stores.

(c) The movement in the provision for inventory impairment for the six-month periods ended June 30, 2012 and 2011, was as follows:

	2012 S/.(000)	2011 S/.(000)
Initial balance	4,020	1,034
Acquisition of subsidiaries	-	858
Provision of the period, Note 18(a)	2,561	1,703
Write-off	(1,792)	(1,034)
Balance as June 30	4,789	2,561
Balance as of December 31, 2011		4,020

The provision for inventory impairment is determined based on stock turnover, discounts granted for the liquidation of the merchandise and other characteristics based on periodic evaluations performed by the Management of the InRetail Group.

8. Available-for-sale investment

(a) The movement of this item is presented below:

	As of June 30, 2012 S/.(000)	As of December 31, 2011 S/.(000)
Balance at the beginning of the year	70,628	-
Acquisition of corporate bond (b)	-	67,426
Sales of corporate bond (b)	(31,033)	-
Unrealized results	3,772	3,202
Balance at the end of the period (Fair value)	43,367	70,628

(b) Correspond to the acquisition of bonds issued abroad in November 2011 by a trust fund constituted by a subsidiary of Maples FS Limited (a non-related entity). The acquisition value of these bonds was US$ 25,000,000, they have semiannual coupons until November 2018 and accrue interests at effective fixed annual rate of 8.875 percent. These debt instruments are traded in Luxembourg Stock Exchange.

During 2012, the Group sold part of these bonds to a non-related entity for approximately US$11,473,000. The net realized gain for this transaction amounts to approximately S/.3,253,000, which is included in "Finance income" caption of the combined income statement.

9. Property, furniture and equipment, net

(a) The table below presents the movement and composition of this caption:

	As of June 30, 2012 S/.(000)	As of December 31, 2011 S/.(000)
Cost		
Initial balance	1,906,989	1,529,489
Additions (b)	86,229	368,482
Acquisition of subsidiary, net of depreciation, Note 2	-	93,594
Disposals and/or sales (c)	(4,171)	(75,353)
Transfer to investment properties, Note 10(a)	(2,039)	(9,223)
Final balance	1,987,008	1,906,989
Accumulated depreciation		
Initial balance	391,817	362,791
Additions (d)	48,591	93,390
Disposals and/or sales	(1,266)	(64,364)
Final balance	439,142	391,817
Net book value	1,547,866	1,515,172

(b) Additions for the six-month period ended June 30, 2012 and for the year ended December 31, 2011 correspond mainly to the construction and equipment of new premises for Supermercados Peruanos S.A. and the Eckerd Group.

(c) It mainly corresponds to assets sold and to the disposals of unusable assets as a result of the process of change of format in some premises. The resulting income or expense had been included in the "Other operating income" or "Other operating expenses" caption of the combined income statement, respectively.

(d) Depreciation expense for the six-month periods ended June 30, 2012 and 2011, was recorded as follows in the income statements:

	2012 S/.(000)	2011 S/.(000)
Sales expenses, Note 18(a)	41,491	42,509
Administration expenses, Note 18(a)	7,100	4,486
Balance as June 30	48,591	46,995
Balance as of December 31, 2011		93,390

(e) As of June 30, 2012, Supermercados Peruanos S.A. has mortaged land lots, buildings and facilities for a net book value of S/.216,848,000 (S/.211,011,000 as of December 31, 2011), as collateral over the issuance of the bonds class A, series 1 and 2 (see Note 14) and the leasing contracts (see Note 13).

(f) As of June 30, 2012, the cost and corresponding accumulated depreciation of assets acquired through finance leases amount to approximately S/.258,075,000 and S/.33,742,000 respectively (S/.220,904,000 and S/.42,640,000, respectively, as of December 31. 2011).

(g) The Subsidiaries of the Company maintain insurance policies on their main assets in accordance with the policies established by Management.

10. Investment properties

(a) The table below presents the composition of this caption:

	As of June 30, 2012 S/.(000)	As of December 31, 2011 S/.(000)
Real Plaza Primavera shopping center (ii)	199,231	194,008
Real Plaza Trujillo shopping center (ii)	117,838	103,532
Real Plaza Chiclayo shopping center (ii)	110,313	104,182
Real Plaza Huancayo shopping center (i) and (ii)	73,753	74,354
Real Plaza Arequipa shopping center (i) and (ii)	65,930	66,915
Real Plaza Chorrillos shopping center (ii)	43,476	42,017
Real Plaza Juliaca shopping center (i) and (ii)	32,594	26,753
Real Plaza Pro shopping center (ii)	45,998	30,820
Jr. de la Unión stores	21,656	21,329
Real Plaza Santa Clara shopping center (ii)	18,332	9,849
Real Plaza Nuevo Chimbote shopping center (i) and (ii)	6,050	5,806
Other	87,561	81,504
	822,732	761,069

(i) For construction of these shopping centers, right of use contracts (contractual agreement between the owner of the land and the Company, which allows the Company to construct the shopping centers) were subscribed with Ferrovías Central Andina S.A., the Association named "Religiosas del Sagrado Corazón de Jesús", Ferrocarril Trasandino S.A. and Urbi Propiedades S.A. (a related entity), respectively, for periods ranging between 10 and 30 years.

(ii) Corresponds to "Real Plaza" shopping centers, consisting of department stores, shops, a cinema complex and an entertainment area which have executed contracts that provide a minimum monthly rent and a variable rent based on sales.

The movement of this account for the six-month periods ended June 30, 2012 and 2011, was as follows:

	2012 S/.(000)	2011 S/.(000)
Initial balance	761,069	604,888
Additions	55,308	40,068
Fair value adjustment	4,316	27,525
Transfer from property, furniture and equipment; Note 9(a)	2,039	9,223
Balance as June 30	822,732	681,704
Balance as of December 31, 2011		761,069

The fair value of investment properties has been determined on a discounted cash flows method basis by the Management of the Group for completed investment properties and based on the value assigned by an independent appraiser for investment properties under construction and investment properties held to operate in the future. The valuation is prepared on an aggregated unleveraged basis. In arriving at their estimates of market values, the Management of the Group have used their market knowledge and professional judgement and not only relied on historical transactional comparables. Fair value adjustment is included in the "Other operating income" caption of the combined income statement.

The key assumptions used in the valuation and the estimation of the market value of the investment properties were disclosed in the annual financial statements for the year ended as of December 31, 2011 and remained unchanged as of June 30,2012.

(b) As of June 30, 2012, some of the investment properties guarantee the debt to Deutsche Bank, Note 13(d). At such date, the book value of these investment properties amounts to approximately S/.410,172,000 (S/.376,992,000 as of December 31, 2011).

11. Intangible assets, net

(a) The table below presents the movements and composition of this caption:

	As of June 30, 2012 S/.(000)	As of December 31, 2011 S/.(000)
Cost		
Initial balance	1,144,401	65,997
Additions (c)	9,593	5,593
Acquisition of subsidiary, Note 2 and (b)	-	1,073,013
Disposals and/or sales	(65)	(202)
Final balance	1,153,929	1,144,401
Acumulated amortization		
Initial balance	27,823	20,735
Additions (d)	3,221	7,197
Disposals and/or sales	-	(109)
Final balance	31,044	27,823
Net book value	1,122,885	1,116,578

(b) As of June 30, 2012 and of December 31, 2011, this caption mainly includes approximately S/.373,054,000 and S/.694,283,000 corresponding to the brand "Inkafarma" and goodwill respectively, as a result of the acquisition of the Eckerd Group; see Note 2, and other intangibles with a definite useful life as software.

Management of the InRetail Group has estimated the fair value of the "Inkafarma" commercial brand by using the "Relief from royalty method", which is a standard form of discounted cash flow analysis used for the valuation of trademarks . The principle behind relief from royalty method is that a brand holding company owns the brand avoiding payments of royalties for the use of the brand, to another hypothetical owner, therefore, the economic value of the brand is represented by the avoided royalties.

The factors for assessing the brand as having an indefinite useful life are the following:

- History and expected use of the asset by the Company: this is the most important factor to consider in the definition of the useful life of the brand. Inkafarma is the most recognized brand in the pharmacy industry in Perú. And the Company expects to further strengthen it in the market in the long term.

- Legal, regulatory or contractual limits to the useful life of the intangible asset: there are no legal regulatory or contractual limits linked to the brand. The brand is duly protected and the pertinent registrations remain current.

- Effect of obsolescence, demand, competition and other economic factors: Inkafarma is the most recognized brand in the pharmacy industry in Perú for nearly 15 years. This implies a low risk of obsolescence.

- Maintenance of the necessary investment levels to produce the projected future cash flows for the brand are based on investments in marketing, technology and the growth and revamping of the pharmacy chain infrastructure. Furthermore, efficiencies are expected as a result of synergies and the growth in scale of the operations, which are compatible and realistic for the industry. Notwithstanding this, an increase in general administration expenses is also contemplated to sustain the projected increase in sales.

- Relationship of the useful life of an asset or group of assets with the useful life of an intangible asset: The brand does not depend on the useful life of any asset or group of assets as they existed independently and it is not related to sectors subject to technological obsolescence or other causes.

Goodwill and "Inkafarma" brand are tested for impairment annually (as December 31) and when circumstances indicate that the carrying value may be impaired. The Company and Subsidiaries' impairment test for goodwill and intangible assets with indefinite useful lives is based on value-in-use calculations which use a discounted cash flow model. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual financial statements for the year ended as of December 31, 2011.

(c) As of June 30, 2012 and of December 31, 2011, additions mainly correspond to disbursements made in the purchase of a commercial software program, a general planning system (ERP) and the corresponding licenses of use.

(d) Amortization expense for the six-month periods ended June 30, 2012 and 2011, has been recorded in the following items of the combined statements of comprehensive income:

	2012 S/.(000)	2011 S/.(000)
Sales expenses, Note 18(a)	2,293	2,826
Administrative expenses, Note 18(a)	928	667
Balance as June 30	3,221	3,493
Balances as of December 31, 2011		7,197

12. Trade payables

The table below presents the composition of this caption:

	As of June 30, 2012 S/.(000)	As of December 31, 2011 S/.(000)
Bills payable for purchase of goods	805,507	844,965
Bills payable for commercial services	104,160	120,356
	909,667	965,321

This item mainly includes the obligations to non-related local and foreign suppliers, denominated in local currency and US Dollars, originated mainly by the acquisition of goods, with current maturities and that do not bear any interest. There have been no liens granted on these obligations.

The InRetail Group offers to its suppliers access to an accounts payable services arrangement provided by third party financial institutions. This service allows the suppliers to sell their receivables to the financial institutions in an arrangement separately negotiated by the supplier and the financial institution, enabling suppliers to better manage their cash flow and reduce payment processing costs. The InRetail Group has no direct financial interest in these transactions. All of the InRetail Group's obligations, including amounts due, remain due to its suppliers as stated in the supplier agreements.

13. Interest–bearing loans and borrowings

(a) The table below presents the composition of interest –bearing loans and borrowings:

	As of June 30, 2012 S/.(000)	As of December 31, 2011 S/.(000)
By type:		
Leasings (b) -		
Related entities, Note 20(k)	49,398	40,740
Non-related entities	112,436	123,693
Promissory notes and loans (b) -		
Related entities, Note 20(l)	16,015	21,664
Non-related entities	30,454	31,973
Foreign loans (c) and (d)	1,174,623	1,163,618
Other obligations to third parties (e)	23,273	29,452
Total	1,406,199	1,411,140
By term:		
Current portion	53,041	58,775
Non - current portion	1,353,158	1,352,365
	1,406,199	1,411,140

(b) Promissory notes and bank loans are used to fund working capital and do not have any specific guarantee. Leasing operations are guaranteed by the assets related to them; see Note 9(f). Such obligations do not have any special conditions that must be complied (covenants), or restrictions affecting the operations of the InRetail Group.

(c) In November 2011, InRetail Retail Corp (formerly IFH Pharma Corp.) was granted a loan by Intercorp Retail Trust, a non related entity. Likewise, as part of the same operation and at the same date, Supermercados Peruanos S.A. was also granted a loan by Bank of America. The combined amount of these loans amount to S/.728,190,000 (US$270,000,000) which accrue interest at a 8.875 percent nominal annual rate. These loans were recorded in the combined financial statements at amortized cost at an annual effective interest rate of 10.134 percent after considering the related initial charges of S/.9,293,000 and a guarantee deposit amounting to S/.35,997,000 (US$13,312,000), which is non refundable and will be applied to the principal of the Bank of America loan at maturity. The InRetail Group allocated these funds, mainly, to the cancellation of promissory notes and commercial papers, payment for land acquisition and the construction of new commercial premises for its subsidiaries.

Those financial obligations are presented net of the aforementioned initial charges and the guarantee deposit.

(d) Foreign loans caption Includes loans granted by Deutsche Bank AG, London Branch in November 2011, which balances as of June 30, 2012 and of December 31, 2011 amounts to approximately S/.476,667,000 and S/.480,718,000 respectively. The funds from this financing were used to purchase properties, invest in new building projects, to repay debts and payments, including fees and expenses, in connection with this transaction. In support of this financing, Interproperties Holding has given certain investment properties in guarantee for this debt; see Note 10(b).

The above financial obligations are presented net of initial costs amounting to US$6,783,984 equivalent to S/.18,227,000, considering an effective annual interest rate of 9.426 percent.

(e) Corresponds to the debt that Supermercados Peruanos S.A. acquired with IBM del Perú S.A.C. to purchase computer equipment. Likewise, Hewlett Packard S.A. signed a promissory note with Supermercados Peruanos S.A. to finance the payment of the balances indebted to SAP Andina del Caribe S.A. for the development of the SAP system. Said contracts do not have any specific guarantee.

(f) During the six-month periods ended June 30, 2012 and 2011, loans and borrowings accrued interest which are recorded in the "Finance costs" caption of the combined income statements. Also, as of June 30, 2012 and of December 31, 2011, there are interests payable which are recorded in the "Other payables" caption of the combined statements of financial position; see Note 19.

(g) Some of the interest –bearing loans and borrowings include standard clauses requiring the InRetail Group to meet financial ratios, use of funds criteria and other administrative matters. In Management's opinion, as of June 30, 2012 and as of December 31, 2011, said standard clauses do not limit the normal operation of the Group and have been fulfilled. These clauses were disclosed in detail in the annual financial statements for the year ended as of December 31, 2011.

14. Bonds payable

(a) The table below presents the composition of bonds issued:

	As of June 30, 2012 S/.(000)	As of December 31, 2011 S/.(000)
By type:		
Secured bonds (b)	5,603	11,136
Subordinated bonds (c)	72,302	72,796
Corporate bonds (d)	216,016	65,984
	293,921	149,916
By term:		
Current portion	15,374	20,907
Non - current portion	278,547	129,009
	293,921	149,916

(b) The General Shareholders' Meeting of Supermercados Peruanos S.A. held on April 7, 2004, approved the conditions to the issuance of the Bonos de Titulización Supermercados Peruanos – First Issuance, which are divided into Class A Bonds and Class B Bonds. In November 2005, Supermercados Peruanos S.A. made a public issuance of its secured bonds in the amount of US$8,000,000 Series 1, Class B bonds and in January 2007, Supermercados Peruanos conducted the public issuance of its secured bonds Supermercados Peruanos S.A., for S/.35,000,000 Series 1, Class A bonds.

The issuance of the Class A and B Bonds is guaranteed by the rights to the future flows derived from the sales that are paid with certain credit cards, which are deposited in separate bank accounts. As of June, 2012, the amounts deposited in the bank accounts are approximately S/.1,269,000 (S/.1,237,000 as of December 31, 2011).

Also, these bonds have as collateral certain properties of Supermercados and a joint and several surety, irrevocable, unrestricted, unconditional, without benefit of discussion and automatic execution.

(c) The General Shareholders Meeting of Supermercados Peruanos S.A. held on March 28, 2007, approved the general terms and conditions of the issuance of the First Program of Subordinated Bonds Supermercados Peruanos S.A., up to a maximum of US$30,000,000 or its equivalent in Nuevos Soles. The maximum amount of the program is revolving, which means that the total amount of issuances approved can exceed the aforementioned amount as long as the total debit balance is lower than the amount of the program.

During 2007, Supermercados Peruanos S.A. conducted the public auctions of its Subordinated Bonds for US$12,000,000, US$7,005,000 and S/.21,540,000, corresponding to the first, second and third issuances, respectively. Principal amounts of these issuances will be paid at maturity (2014).

These issuances are guaranteed by the equity of Supermercados Peruanos S.A. and do not have any other specific guarantees.

(d) As of June 30, 2012 and December 31, 2011, the Company and Subsidiaries has outstanding corporate bonds for S/.216,016,000 and S/.65,984,000, respectively, which accrue annual interest rates that fluctuate between 6.70 and 8.00 percent, and whose maturities are between 2015 and 2019.

In May 2012, InRetail Real Estate issued corporate bonds through a private offering for US$58,000,000 (equivalent to approximately S/.154,918,000). The funds from these bonds were used to purchase properties and accrued a nominal annual interest rate of 8.00 percent. The maturity date of these bonds is in June, 2015. The bonds issued include standard clauses requiring the InRetail Group to comply certain administrative matters.

(e) During the six-month periods ended June 30, 2012 and 2011, bonds issued accrued interest which is recorded in the "Financial costs" caption of the combined income statements. Also, as of June 30, 2012 and December 31, 2011, there is a balance of interest payable which is recorded in the "Other payables" caption of the combined statements of financial position; see Note 19.

(f) Some of the bonds issued include standard clauses requiring the InRetail Group to meet financial ratios, use of funds criteria and other administrative matters. In Management's opinion, as of June 30, 2012 and of December 31, 2011, said standard clauses do not limit the normal operation of the Group and have been fulfilled. These clauses were disclosed in detail in the annual financial statements for the year ended as of December 31, 2011.

15. Deferred income tax

(a) The amounts presented in the statement of financial position as of June 30, 2012 and December 31, 2011, as well as the statements of comprehensive income for the six-month period ended June 30, 2012 and the year 2011 are shown below:

Statements of financial position	Deferred liability	
	As of June 30, 2012 S/.(000)	As of December 31, 2011 S/.(000)
Deferred income tax asset	28,238	25,756
Deferred income tax liabilities	(200,683)	(192,709)
Deferred income tax liability, net	(172,445)	(166,953)

Statements of comprehensive income	Income tax for the six-month periods ended June 30, 2012 and 2011	
	2012 S/.(000)	2011 S/.(000)
Current	(21,126)	(11,967)
Deferred	(8,456)	(7,982)
	(29,582)	(19,949)

(b) As of June 30, 2012 and December 31, 2011 the provision for current income tax payable, net of advanced payments, amounts to approximately S/.14,768,000 and S/.6,514,000, respectively.

16. Equity

Capital stock –

The capital stock reflected on the combined statements of changes in equity represents the combined capital stock of the combined entities as of the relevant dates.

As of June 30, 2012 and of December 31, 2011, InRetail Peru Corp. (formerly IFH Pharma Corp.) capital stock was represented by 250,537,848 shares with no par value, issued at US$ 1.00 per share (totally paid and issued) and amounts to approximately S/.699,213,000. Additionally, due to the pooling of interest method applied, the capital stock also include the capital stocks of the subsidiaries contributed by Intercorp Retail Inc. to the Company in all the years presented in the accompanying combined financial statements. Consequently, the total combined capital stock as of June 30, 2012 and of December 31, 2011 amounted to S/.1,346,566,000 and S/.1,306,455,000, respectively.

As of August 13, 2012, date in which the reorganization described in Note 1(b) was made, the InRetail Peru Corp. Shareholders' equity was represented by 79,807,320 common shares issued and paid, with no par value, issued at US$10 per share.

Additional paid in capital –
The additional paid in capital corresponds to the pooled book value of the shopping centers included in the structure and recorded by the InRetail Group as entities under common control, see Note 1(b). In this sense, applying the pooling of interest method, InRetail Group accounted for these transactions under the assumption that those shopping centers were in the combined financial statements as of the beginning of the earliest year presented herein and were considered as additional paid in capital.

Likewise, due to the fact that during the six-month period ended June 30, 2012 and the year ended December 31, 2011, the InRetail Group paid in cash for part of these shopping centers to related entities, the contribution paid had been presented as deemed distribution in equity, reducing the corresponding amounts of additional paid in capital and retained earnings for the amount paid and remaining net profit previously recognized by such entities.

Following is a pro-forma statements of changes in equity to reflect the equity structure of InRetail Group as if the reorganization had been effected as of January 1, 2010, the beginning of the earliest period presented:

As of June 30, 2012 –

	As combined S/.(000)	Restructuring adjustments S/.(000)	Contribution adjustments S/.(000)	As Pro forma S/.(000)
Capital stock	1,346,566	85,492	713,222	2,145,280
Contribution adjustments (*)	-	-	(713,222)	(713,222)
Unrealized results on financial instruments	2,426	(2,426)	-	-
Retained earnings	236,786	(83,066)	-	153,720
Total	1,585,778	-	-	1,585,778
Non-controlling interests	1,834	-	-	1,834
Total equity	1,587,612	-	-	1,587,612

As of December 31, 2011 -

	As combined S(000)	Restructuring adjustments S(000)	Contribution adjustments S(000)	As Pro forma S(000)
Capital Stock	1,306,455	188,907	597,940	2,093,302
Contribution adjustments (*)	-	-	(597,940)	(597,940)
Additional paid in capital	122,019	-	-	122,019
Unrealized results on financial instruments	2,117	(2,117)	-	-
Retained earnings	299,468	(186,790)	-	112,678
Total	1,730,059	-	-	1,730,059
Non-controlling interests	1,771	-	-	1,771
Total equity	1,731,830	-	-	1,731,830

(*) The reorganization described in Note 1(b) has been accomplished at market values; but recorded at book values in the InRetail Group's combined financial statements, according to the pooling of interests method. Contribution adjustments represent the difference between the market and the book value of equity as a result of the reorganization.

Likewise, a pro-forma presentation of earnings per share as if the reorganization had been effected as of January 1, 2011, is presented in Note 21.

17. Tax Situation

(a) InRetail Peru Corp. (formerly IFH Pharma Corp.), and InRetail Real Estate Corp. are incorporated in Panama, thus they are not subject to any Income Tax.

Entities and individuals not domiciled in Peru must pay an additional tax of 4.1 percent over dividends received from entities domiciled in Peru. The entity that distributes the dividends is responsible of performing the retention of the indicated tax.

(b) The Company's Subsidiaries domiciled in Peru are subject to the Peruvian Tax System and, in compliance with current Peruvian legislation they calculate their Income Tax on the basis of their individual financial statements. As of June 30, 2012 and of December 31, 2011, the statutory Income Tax rate was 30 percent on taxable income, after calculating the employees profit sharing, which according to prevailing standards is computed with a rate between 5 to 8 percent.

The tax exemption over capital gains arising from the disposal of securities through the Lima Stock Exchange, as well as interests and other gains deriving from debt instruments issued by the Peruvian Government was extended until December 31, 2009. Likewise, the tax exemption was eliminated on gains generated by deposits in the domestic financial system when the receiver is a legal entity.

(c) For purposes of determining the Income Tax and Value Added Tax, transfer pricing of transactions with related companies and companies domiciled in territories with low or no taxation must be supported with documentation and information on assessment methods applied and criteria considered. Based on the analysis of the operations of the Group, Management and its legal advisors consider that as consequence of the application of the regulation in force, there will not emerge any significant contingencies for the Group as of June 30, 2012 and December 31, 2011.

(d) The tax authority is legally entitled to review and, if necessary, adjust the Income Tax computed during a term of four years following the year in which the tax declaration has been submitted. Following are the years subject to review by the tax authority of the Subsidiaries of InRetail Perú Corp. (formerly IFH Pharma Corp.) incorporated in Peru:

	Income Tax	**Value added tax**
Supermercados Peruanos S.A.	From 2008 to 2011	From 2008 to 2011
Eckerd Perú S.A.	2007, 2008, 2010 and 2011	2007, 2008, 2010 and 2011
Real Plaza S.R.L.	From 2007 to 2011	From 2007 to 2011
Inmobiliaria Espíritu Santo S.A.C.	From 2007 to 2011	From 2007 to 2011
InRetail Properties Management S.R.L.	From 2008 to 2011	From 2008 to 2011

According to Peruvian law, Interproperties Holding is not considered an income taxpayer due to its status as a trust. Interproperties Holding attributes its generated results, the net losses and Income Tax credits on foreign source income, to the holders of its certificates of participation or whoever holds those rights. The review by the Tax Authority of income attributions and VAT declarations made for the years 2008 to 2010 are pending.

Due to possible interpretations that the tax authority may give to legislation, it is not possible to determine, to date, whether the reviews will result in liabilities for the Group. Therefore, any major tax or surcharge that may result from eventual revisions by the tax authority would be charged to the combined statements of comprehensive income of the period in which such tax or surcharge is determined.

The opinion of Management of the InRetail Group as well as its legal advisors opinion, any eventual additional tax settlement would not be significant to the combined financial statements as of June 30, 2012 and of December 31, 2011.

18. Operating expenses

(a) The table below presents the components of this caption for the six-month periods ended June 30, 2012 and 2011:

	2012 S/.(000)	2011 S/.(000)
Cost of sales	1,665,592	1,456,132
Selling expenses	410,342	364,183
Administrative expenses	92,583	87,847
	2,168,517	1,908,162

The table below presents the components of operating expenses included in cost of sales, sales and administrative expenses captions:

	2012			
	Cost of sales S/.(000)	Selling expenses S/.(000)	Administrative expenses S/.(000)	Total S/.(000)
Initial balance of goods, Note 7(a)	593,289	-	-	593,289
Purchase of goods	1,619,489	-	-	1,619,489
Final balance of goods, Note 7(a)	(569,603)	-	-	(569,603)
Impairment of inventories note 7(c)	2,561	-	-	2,561
Cost of services	19,856	-	-	19,856
Packing and packaging	-	12,734	81	12,815
Personnel expenses	-	155,220	49,999	205,219
Depreciation, Note 9(d)	-	41,491	7,100	48,591
Amortization, Note 11(d)	-	2,293	928	3,221
Services provided by third parties (b)	-	89,634	20,258	109,892
Advertising	-	24,387	197	24,584
Rental of premises	-	21,463	1,261	22,724
Taxes	-	8,006	6,119	14,125
Provision for doubtful trade receivables, Note 6(g)	-	141	-	141
Insurance	-	2,337	125	2,462
Other charges (c)	-	52,636	6,515	59,151
	1,665,592	410,342	92,583	2,168,517

	2011			
	Cost of sales S/.(000)	Selling expenses S/.(000)	Administrative expenses S/.(000)	Total S/.(000)
Initial balance of merchandise	253,698	-	-	253,698
Acquisition of Subsidiary, Note 2	224,524	-	-	224,524
Purchase of merchandise	1,516,765	-	-	1,516,765
Final balance of goods	(555,267)	-	-	(555,267)
Impairment of inventories, Note 7(c)	1,703	-	-	1,703
Cost of services	14,709	-	-	14,709
Packing and packaging	-	12,931	12	12,943
Personnel expenses	-	129,758	44,577	174,335
Depreciation, Note 9(d)	-	42,509	4,486	46,995
Amortization, Note 11(d)	-	2,826	667	3,493
Services provided by third parties (b)	-	73,259	24,687	97,946
Advertising	-	22,580	7	22,587
Rental of premises	-	16,055	1,010	17,065
Taxes	-	6,851	5,073	11,924
Provision for doubtful trade receivables, Note 6(g)	-	14	-	14
Insurance	-	2,323	136	2,459
Other charges (c)	-	55,077	7,192	62,269
	1,456,132	364,183	87,847	1,908,162

(b) Correspond mainly to expenses on electricity, water, telephone, premises maintenance services and transport services.

(c) Mainly include general expenses in stores.

19. Finance costs

For the six-month periods ended as of June 30, 2012 and 2011, this caption mainly includes interests generated by bonds issued and loans and borrowings for a total amount of approximately S/.69,462,000 and S/.39,255,000, respectively. Also, as of June 30, 2012 and of December 31, 2011, there are interests payable for these obligations for approximately S/.14,431,000 and S/.18,599,000, respectively, which are recorded in the "Other payable" caption of the combined statements of financial position.

20. Transactions with related parties

(a) The following table provides the total amount of transactions that have been entered into with related parties for the six-month periods ended June 30, 2012 and 2011:

	2012 S/.(000)	2011 S/.(000)
Income		
Sales	7,382	6,413
Rental income	13,949	14,876
Rendering of services	10,813	7,828
Other	4,715	2,192
	36,859	31,309
Expenses		
Renting of premises and land	10,748	7,614
Reimbursements of expenses	7,456	3,672
Commissions	319	318
Other services	143	11
Interest	2,409	1,973
	21,075	13,588

(b) As a result of the transactions with related companies, the InRetail Group recorded the following balances as of June 30, 2012 and December 31, 2011:

	As of June 30, 2012 S/.(000)	As of December 31, 2011 S/.(000)
Receivables		
Banco Internacional del Perú S.A.A. – Interbank	4,399	5,809
Interseguro Compañía de Seguros S.A.	100	121
Cineplex S.A.	988	312
Tiendas Peruanas S.A.	255	337
Urbi (c)	983	12,075
Intercorp Perú Ltd.	-	629
Other	3,891	710
	10,616	19,993

	As of June 30, 2012 S/.(000)	As of December 31, 2011 S/.(000)
Payables		
Intercorp Perú Ltd. (d)	33,209	1,168
Banco Internacional del Perú S.A.A. – Interbank:		
Credit line and others (e)	393	537
Guarantee deposit (f)	2,149	2,278
Horizonte Global Opportunities Perú S.A. (g)	4,178	5,585
Cineplex S.A.	26	45
N.G. Management Perú S.A.C.	284	166
Intercorp Retail Inc. (h)	133	14,448
Others	8	296
	40,380	24,523
Remunerations payable to key management (h)	1,750	3,848
	42,130	28,371
Current portion	39,969	25,901
Non-current portion	2,161	2,470
Total	42,130	28,371

The policy of the InRetail Group is to make transactions with related companies at terms equivalent to those that prevail in arm's length transactions.

(c) Corresponds to a loan granted to Urbi Propiedades S.A., which earned interest and has been collected during the six-month period ended June 30, 2012.

(d) As of June 30, 2012, it mainly includes a loan obtained from Intercorp Perú Ltd. for approximately S/.32,052,000 for new real estate projects of InRetail Real Estate Corp. and its subsidiaries. This loan has not specific guarantees, earns market interest rates and has a current maturity.

(e) Includes amounts payable corresponding to professional services, commissions and financial costs. Financial costs have been generated from loans received during the period, which accrued market interest rates.

(f) Supermercados Peruanos S.A. and Banco Internacional del Perú - Interbank, signed contracts on future leases of financial stores for 15 and 7 years in October 2004 and September 2009, respectively. These contracts amount to approximately S/.27,212,000 (equivalent to approximately US$8,000,000) and S/.14,788,000 (equivalent to approximately US$5,016,000) which were collected in advance by Supermercados Peruanos S.A. and are presented in the "Deferred revenue" caption in the combined statements of financial position. Additionally, and only in the case of the 2004 contract, Supermercados Peruanos S.A. received from Banco Internacional del Perú - Interbank US$2,000,000 as collateral for the contract. As of June 30, 2012 and December 31, 2011, Supermercados Peruanos S.A. has credited the update of the present value of this deposit in the "Financial income" caption. As of June 30, 2012 and December 31, 2011, the net present value of the balances related to guarantee deposits amounts to S/.2,149,000 and S/.2,278,000, respectively, and is accounted for in the "Other payables" caption.

In relation to such contracts, during the six-month period ended June 30, 2012 Supermercados Peruanos S.A. recognized accrued renting revenue that amounted to approximately S/.1,936,000, equivalent to US$645,000 (S/.2,113,000, equivalent to approximately US$703,000 during the six-month period ended June 30, 2011), which are recorded net of the renting expenses in the "Rental income" caption in the combined statements of income.

As of June 30, 2012, Supermercados Peruanos S.A. maintains deferred revenue that amounts to approximately S/.10,509,000 (S/.12,849,000 as of December 31, 2011) which will be recognized as income in upcoming periods.

(g) Correspond to balances payable on land and premises renting.

(h) As of December 31, 2011 corresponded to the account payable for some expenses assumed by Intercorp Retail Inc. This balance did not generate interest and has been paid during the six-month period ended June 30, 2012.

(i) The compensation of key management personnel of the Group for the six-month periods ended June 30, 2012 and 2011, is detailed below:

	2012 S/.(000)	2011 S/.(000)
Short term employee benefits	7,912	11,670
Post-employment pension and medical benefits	986	920
Termination benefits	197	327
	9,095	12,917

(j) As of June 30, 2012 and December 31, 2011, the Group maintains the following balances in the cash and cash equivalent captions:

	2012 S/.(000)	2011 S/.(000)
Banco Internacional del Peru – Interbank S.A.A.	26,229	44,087

Interest–bearing loans and borrowings (Note 13) -

(k) Banco Internacional del Perú - Interbank signed leasing contracts with Supermercados Peruanos S.A. and Interproperties Holding for approximately S/.58,303,000 and S/.7,401,000, respectively, for the construction of new stores, Real Plaza shopping center building located in Santa Clara and working capital. These leasing contracts accrue annual interest rates that fluctuate between 8.25 and 11.43 percent, and whose maturities are between 2014 and 2016. During the six-month periods ended June 30, 2012 and 2011, leasing contracts generated interests which are recorded in the "Financial costs" caption of the combined income statements.

(l) During 2010, Corporation Union 600 sold a building located in Lima to Interproperties Holding amounting to S/.17,645,200, to be paid within 120 months through monthly installments amounting to S/.213,219.

21. Earnings per share

Basic earnings per share amounts are calculated by dividing profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical.

The following reflects basic and diluted earnings per share computations, on a pro-forma basis, reflecting the reorganization described in Note 1, as if the equity structure of the InRetail Group had been in place for all periods presented:

	Ordinary shares		
	Outstanding shares	Effective days until period-end	Weighted average of shares
Number as of January 1, 2011	49,647,632		49,647,632
Capital contribution	18,479,591	164	16,560,945
Capital contribution	8,760,562	92	4,404,217
Number as of June 30, 2011	76,887,785		70,612,794
Number as of January 1, 2012	79,248,094		79,248,094
Capital contribution	559,225	91	278,085
Number as of June 30, 2012	79,807,319		79,526,179

	Six-month period ended June 30, 2012		
	Net income (numerator) S/.	Shares (denominator)	Earnings per share S/.
Basic and diluted earnings per share	49,637,000	79,526,179	0.62

	Six-month period ended June 30, 2011		
	Net income (numerator) S/.	Shares (denominator)	Earnings per share S/.
Basic and diluted earnings per share	46,043,000	70,612,794	0.65

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements.

22. Commitments and contingencies

Commitments -

The main commitments assumed are presented below:

(a) As of June 30, 2012 and December 31, 2011, the Company and its Subsidiaries have signed renting contracts with third parties for the premises in which some of its stores operate. The assumed commitments correspond to fixed and/or variable monthly rents base on sales, whichever is highest.

The total commitments assumed to be paid up until 2040, calculated on the basis of the fixed renting, were disclosed in the annual financial statements for the year ended as of December 31, 2011.

(b) As of June 30, 2012, the Company and its Subsidiaries agreed with several financial entities on the issuance joint by and severally irrevocable letters of guarantee for approximately S/.1,672,000 (S/.1,625,000 as of December 31, 2011), respectively, for compliance with the payment for purchase of goods to foreign suppliers.

(c) During 2012 and 2011, Interproperties Holding holds a letter of guarantee, which guarantees the right and timely compliance of certain obligations related to shopping center projects.

(d) As of June 30, 2012, Intercorp Retail Inc. (see Note 1(a)), maintains a loan granted by Intercorp Retail Trust, a non-related entity, for US$30,000,000, which is unconditionally and irrevocable guaranteed by the Eckerd Group.

Contingencies –

(a) Eckerd Amazonia S.A.C. is in the process of claim against the Tax Authority for determinations of debts and fines related to VAT for the period between January 2003 and June 2005. In opinion of Management and its legal advisors these contingencies are stated as possible and significant liabilities will not arise as result of this contingency as of December 31, 2011 and 2010, and January 1, 2010.

(b) Supermercados Peruanos S.A. is a party to tax proceedings related to Income Tax and monthly Value Added Tax presented in taxable years 2004, 2005, 2006 and 2007. These tax proceedings resulted in resolutions that generate higher taxes, penalties and interests for a total amount of approximately S/.25,000,000. As of December 31, 2011, Supermercados Peruanos S.A. has challenged the Tax Administration for these resolutions and, in Management's opinion and its legal advisors, significant liabilities will not arise as result of this situation, and therefore the InRetail Group has not registered any provision for these proceedings as of December 31, 2011 and 2010, and January 1, 2010.

23. Business segments

For management purposes, the InRetail Group is organized into business units based on their products and services and has three reportable segments as follows:

- The supermarkets segment operates supermarkets and hipermarkets nationwide.
- The pharmacies segment is a nationwide supplier of drugs, medicines and cosmetic related products through the chain of pharmacies named "Inkafarma".
- Shopping center segment leases commercial stores in shopping centers owned by the InRetail Group.

No operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the combined financial statements.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

As of December 31, 2011 and for the six-month periods ended as of June 30, 2012 and 2011, InRetail Peru Corp. (formerly IFH Pharma Corp.) is organized into three main business lines; see Note 3. Transactions between the business segments are carried out under normal commercial terms and conditions. The following table presents the financial information of InRetail Perú Corp. (formerly IFH Pharma Corp.) and Subsidiaries by business segments for 2012 and 2011:

	Supermarkets S/.(000)	Pharmacies S/.(000)	Shopping center S/.(000)	Total segments S/.(000)	Holding accounts, combination adjustments and intercompany eliminations S/.(000)	Combined S/.(000)
As of and for the six-month period ended June 30, 2012						
Revenue						
External income	1,466,544	766,799	67,308	2,300,651	-	2,300,651
Inter-segment	7,153	3,364	170	10,687	(10,687)	-
Total revenue	1,473,697	770,163	67,478	2,311,338	(10,687)	2,300,651
Cost of sales	(1,093,256)	(552,754)	(19,751)	(1,665,761)	169	(1,665,592)
Gross profit	380,441	217,409	47,727	645,577	(10,518)	635,059
Other operating income	39	94	7,377	7,510	(1,544)	5,966
Selling expenses	(297,155)	(118,833)	(194)	(416,182)	5,840	(410,342)
Administrative expenses	(38,870)	(40,432)	(14,103)	(93,405)	822	(92,583)
Other operating expenses	(551)	(412)	(5,599)	(6,562)	125	(6,437)
Operating profit	43,904	57,826	35,208	136,938	(5,275)	131,663
Finance income	12,895	906	6,903	20,704	2,972	23,676
Finance costs	(34,932)	(269)	(25,335)	(60,536)	(15,527)	(76,063)
Profit before income tax	21,867	58,463	16,776	97,106	(17,830)	79,276
Income tax expense	(7,249)	(17,988)	(4,345)	(29,582)	-	(29,582)
Profit for the year	14,618	40,475	12,431	67,524	(17,830)	49,694
Attributable to:						
Owners of the parent	14,618	40,475	12,431	67,524	(17,887)	49,637
Non-controlling interests	-	-	-	-	57	57
	14,618	40,475	12,431	67,524	(17,830)	49,694
Other information						
Operating assets (*)	1,795,078	1,579,264	1,246,261	4,620,603	(40,028)	4,580,575
Operating liabilities	1,321,785	415,931	815,853	2,553,569	439,394	2,992,963
Additions to non-current assets -						
Property, furniture and equipment	50,013	6,038	-	56,051	30,178	86,229
Investment properties	-	-	85,486	85,486	(30,178)	55,308
Intangible assets	5,852	3,741	-	9,593	-	9,593
Increase on revaluation of investment properties	-	-	5,028	5,028	(712)	4,316
Depreciation and amortization	(43,125)	(7,042)	(313)	(50,480)	(1,332)	(51,812)

	Supermarkets S/.(000)	Pharmacies S/.(000)	Shopping center S/.(000)	Total segments S/.(000)	Holding accounts, combination adjustments and intercompany eliminations S/.(000)	Combined S/.(000)
As of and for the six-month period ended June 30, 2011						
Revenue						
External income	1,331,569	612,947	49,599	1,994,115	-	1,994,115
Inter-segment	6,496	1,918	-	8,414	(8,414)	-
Total revenue	1,338,065	614,865	49,599	2,002,529	(8,414)	1,994,115
Cost of sales	(1,001,401)	(440,158)	(14,573)	(1,456,132)	-	(1,456,132)
Gross profit	336,664	174,707	35,026	546,397	(8,414)	537,983
Other operating income	564	388	34,460	35,412	(6,148)	29,264
Selling expenses	(268,973)	(101,842)	(259)	(371,074)	6,891	(364,183)
Administrative expenses	(34,437)	(37,436)	(10,926)	(82,799)	(5,048)	(87,847)
Other operating expenses	(7,978)	(5,088)	-	(13,066)	15	(13,051)
Operating profit	25,840	30,729	58,301	114,870	(12,704)	102,166
Finance income	4,519	446	3,719	8,684	768	9,452
Finance costs	(18,151)	(330)	(12,768)	(31,249)	(14,377)	(45,626)
Profit before income tax	12,208	30,845	49,252	92,305	(26,313)	65,992
Income tax expense	(5,153)	(10,929)	(3,867)	(19,949)	-	(19,949)
Profit for the year	7,055	19,916	45,385	72,356	(26,313)	46,043
Attributable to:						
Owners of the parent	7,055	19,916	45,385	72,356	(26,333)	46,023
Non-controlling interests	-	-	-	-	20	20
	7,055	19,916	45,385	72,356	(26,313)	46,043
Other information						
Operating assets (*)	1,506,846	1,519,780	1,037,383	4,064,009	(8,944)	4,055,065
Operating liabilities	1,080,856	363,829	363,702	1,808,387	473,658	2,282,045
Additions to non-current assets -						
Property, furniture and equipment	96,029	41,392	-	137,421	28,146	165,567
Investment properties	-	-	68,214	68,214	(28,146)	40,068
Intangible assets	2,602	195	-	2,797	-	2,797
Increase on revaluation of investment properties	-	-	33,624	33,624	(6,099)	27,525
Depreciation and amortization	(42,061)	(6,741)	(163)	(48,965)	(1,523)	(50,488)

(*) As of June 30, 2012 and of December 31, 2011, the "Pharmacies" segment includes approximately S/.373,054,000 and S/.694,283,000 corresponding to the brand "Inkafarma" and goodwill, respectively, as a result of the acquisition of the Eckerd Group; see Note 11.

Income and expenses of the Company are not allocated to individual segments as the underlying instruments are managed on a group basis and are reflected in the adjustments and eliminations column. Additionally, Inter-segment revenues are eliminated upon combination and reflected also in the "Adjustments and eliminations" column.

Geographic information –
As of June 30, 2012 and December 31, 2011, the operations of all the Subsidiaries of the Company are concentrated in Peru, therefore, there are no revenues from external customers, or assets located in a foreign country as of those dates.

24. Fair value

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

When a financial instrument is traded in an active and liquid market, its quoted market price in an actual transaction provides the best evidence of its fair value. When a quoted market price is not available, or may not be indicative of the fair value of the financial instrument, other estimation techniques may be used to determine such fair value, including the current market value of another financial instrument that is substantially similar, discounted cash flow analysis or other techniques applicable, all of which are significantly affected by the assumptions used. Although Management uses its best judgment in estimating the fair value of these financial instruments, there are inherent weaknesses in any estimation technique. As a result, the fair value may not be indicative of the net realizable or settlement value.

The following methods and assumptions were used to estimate the fair values:

(a) Financial instruments whose fair value is similar to book value -
Assets and liabilities that are liquid or have short maturities (less than three months), such as cash and short-term deposits, trade and other receivables, trade and other payables and other current liabilities, approximate to their carrying amounts largely due to the short-term maturities of these instruments. Also, the derivative instrument by the Group is recorded at fair value.

(b) Fixed-rate financial instruments -
The fair value of financial assets and liabilities at fixed interest rates and amortized cost is determined by comparing market interest rates at their initial recognition to current market rates related to similar financial instruments. The estimated fair value of interest-bearing deposits is determined through discounted cash flows by using market interest rates in the prevailing currency with similar maturities and credit risks.

(c) Available-for-sale investment -
Fair value of available-for-sale financial assets is derived from quoted market prices in active markets, if available. Fair value of unquoted available-for-sale financial assets is estimated using a discounted cash flow technique.

Fair value hierarchy -

The InRetail Group uses the following hierarchy for determining and disclosing the fair value of its financial instrument recorded in the statement of financial position:

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

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The InRetail Group does not maintain any financial instrument with fair value determination under level 3 and there were no transfers between levels during the six-month period ended June 30, 2012 and for the year ended December 31, 2011. The InRetail Group maintains the following financial instruments at fair value:

- Available-for-sale investments which fair value was determined under level 1 hierarchy.
- Derivative instrument which fair value was determined under level 2 hierarchy.

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