



InkaFarma
Botica - Perfumeria



InRetail
PERÚ CORP

EARNINGS PRESENTATION
THIRD QUARTER 2012

October 31, 2012

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Third Quarter 2012 – Highlights

- Consolidated revenues of S/. 1,185 million, 12.2% over Q3'11
- Adjusted EBITDA of S/. 98 million, 22.9% over Q3'11
- Adjusted EBITDA margin of 8.3%, compared to 7.6% in Q3'11
- Consolidated Net Income of S/. 55 million, 101.3% over Q3'11
- Net Margin of 4.6%, compared to 2.6% in Q3'11
- 17,900 square meters of additional supermarkets sales area under construction
- 40 pharmacies stores opened during Q3'12; 51 new stores under construction or awaiting final permits to operate
- One shopping center expansion concluded in Q3'12 (7,714 additional square meters of GLA); 4 new shopping centers and 3 shopping center expansions under construction (226,242 additional square meters of GLA)



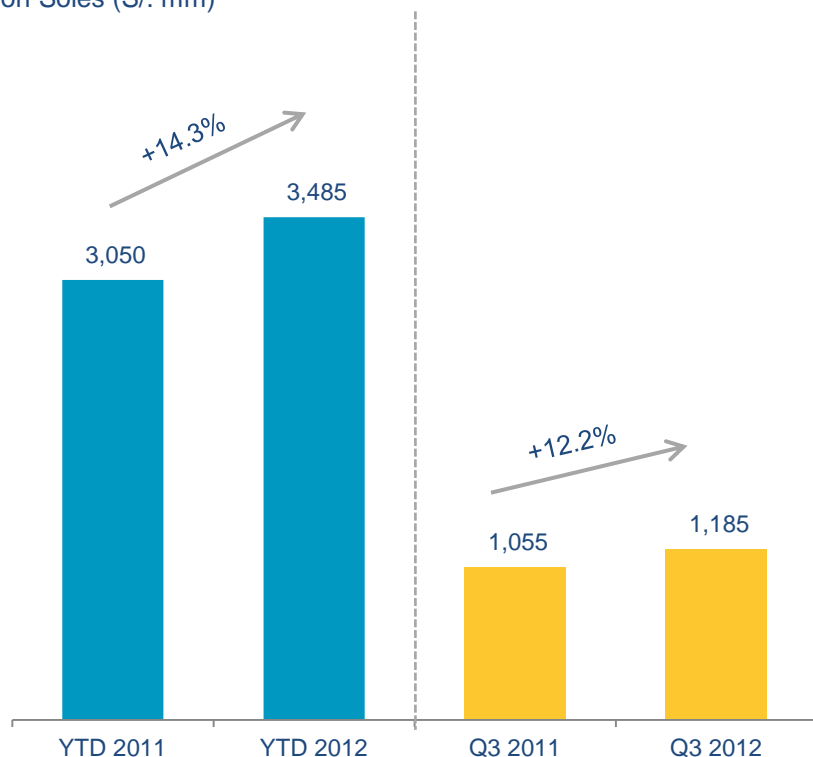
InRetail at a glance

	Supermarkets	Pharmacies	Shopping Centers	
YTD September 2012 (S/. millions)	 Supermercados Peruanos SA	 InkaFarma	 InRetail REAL ESTATE CORP	 InRetail PERÚ CORP
Revenues	2,209	1,183	106	3,485
Adjusted EBITDA	125	102	61	284
Market position	2 nd	1 st	1 st	
# Stores / Properties	78	505	13	
Sales area / GLA	207,407 sqm	N/A	274,744 sqm	
Under Construction	17,900 sqm	51 stores	226,242 sqm	
# Employees	12,197	6,983	302	

Revenues growth of 12.2%

Consolidated Revenues

Million Soles (S/. mm)



Supermarkets

- S/. 735.1 million, + 9.0% over Q3¹11
- Q3 SSS: +2.1%¹, YTD SSS +4.6%¹
- 10 stores opened² since Q3¹11, 3 of them during 2012
- YTD Revenues: S/. 2,208.8 mm, +9.8% over YTD 2011

Pharmacies

- S/. 413.1 million, + 16.8% over Q3¹11
- Q3 SSS: +10.5%, YTD SSS +17.0%
- 40 stores opened in Q3¹12, 89 stores³ since Q3¹11
- YTD Revenues: S/. 1,183.3 mm, +22.2% over YTD 2011

Shopping Centers

- S/. 38.8 million, +28.9% over Q3¹11
- One shopping center expansion concluded in Q3¹12 (7,714 square meters of additional GLA), four shopping centers expansions since Q3¹11 (27,121 square meters of additional GLA)
- YTD Revenues: S/. 106.3 mm, +33.4% over YTD 2011

(1) Same store sales growth calculation excludes "Ceres", a store whose sales are being dramatically impacted (-47% SSS) by limited access to the store due to roadworks. Including "Ceres", SSS growth in Q3 2012 was 1.1%, and 3.6% YTD as of September 2012. Roadworks at "Ceres" should be concluded and traffic normalized by year end.

(2) In Q4 2011 we closed one Mass store.

(3) Since Q3 2011 we closed 8 stores: two stores in Q4 2011, five stores in Q2 2012 and one store in Q3 2012.

Adjusted EBITDA growth of 22.9%

Adjusted EBITDA

Million Soles (S/. mm)



Supermarkets

- S/. 38.3 million, + 2.2% over Q3'11
- Adj. EBITDA Margin: 5.2% vs. 5.6% in Q3'11
- Absence of store opening contributions from suppliers (0.47% of gross margin)
- YTD Adj. EBITDA: S/. 125.4 mm, +18.9% over YTD 2011
- YTD Adj. EBITDA Margin: 5.7% vs. 5.2% YTD in 2011

Pharmacies

- S/. 37.0 million, +29.0% over Q3'11
- Adj. EBITDA Margin: 9.0% vs. 8.1% in Q3'11
- Increase in gross margin due to operation efficiencies achieved and a growth in participation of high margin products
- YTD Adj. EBITDA: S/. 101.9 mm, +54.0% over YTD 2011
- YTD Adj. EBITDA Margin: 8.6% vs. 6.8% YTD in 2011

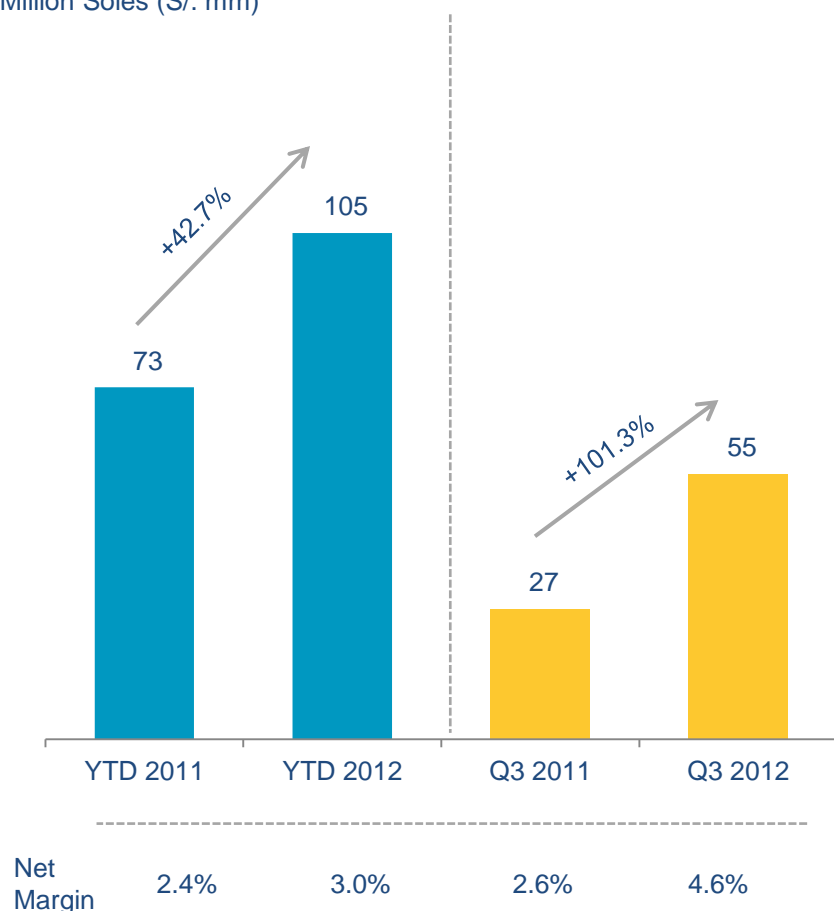
Shopping Centers

- S/. 23.8 million, +53.4% over Q3' 11
- Adj. EBITDA Margin: 61.3% vs. 51.5% in Q3'11
- Higher gross profit due to the expansion of four shopping centers (27,121 GLA sqm) since Q3'11
- YTD Adj. EBITDA: S/. 61.1 mm, +51.4% over YTD 2011
- YTD Adj. EBITDA Margin: 57.5% vs. 50.6% YTD in 2011

Net Income growth of 101.3%

Consolidated Net Income

Million Soles (S/. mm)



- Increase in revenues driven by store openings and same store sales growth
- Higher operating profit, due to increase in gross profit and operating efficiencies
- Foreign exchange gains compensated higher financial expenses:
 - Exchange gains of S/. 38.8 million vs. a loss of S/. 5.2 million in Q3'11
 - Financial expenses of S/. 42.8 million vs. S/. 23.7 million in Q3'11
- Lower increases in fair value of investments properties determined in accordance to IFRS, affecting our shopping centers segment
 - Mark to market adjustment of S/. 4.4 million vs. S/. 13.7 in Q3'11
- Income taxes of S/. 24.4 million, +116.4% over Q3'11

InRetail IPO Summary

Transaction Summary

- On October 3rd, 2012 InRetail raised US\$400 million at US\$20 / share
- On October 22nd, 2012 an over-allotment option was fully exercised, raising an additional US\$60 million
- 23 million new shares were issued, representing approximately 22.4% of common stock of the company
- Shares are trading in the Lima Stock Exchange under the ticker symbol INRETC1
- Use of proceeds are to fund growth plans at our supermarkets and shopping centers segments

Shareholder Structure after IPO

Shareholders	After completion of the IPO and exercise of the Over- allotment Option	
	Shares	(%)
Intercorp and Subsidiaries	73,330,360	71.33%
NG Pharma	6,476,959	6.30%
Float	23,000,000	22.37%
Total	102,807,319	100.00%



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