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Hidroeléctrica Santa Cruz S.A.C.

Interim statement of cash flows (unaudited)

For the three-month period ended March 31, 2015 and 2014

| | March 31, 2015 | March 31, 2014 |
|--|-------------------|-------------------|
| | S/.(000) | S/.(000) |
| Operating activities | | |
| Collections from customers | 7,136 | 6,604 |
| Payments to suppliers | (1,774) | (1,380) |
| Payments of taxes, interest and other, net | (2,209) | (2,849) |
| Net cash flow from operating activities | <u>3,153</u> | <u>2,375</u> |
| Investing activities | | |
| Restricted funds | (62) | (8) |
| Purchase of property, plant and equipment | (562) | (313) |
| Net cash used in investing activities | <u>(624)</u> | <u>(321)</u> |
| Financing activities | | |
| Repayment of borrowings | (2,056) | (1,801) |
| Dividends paid | (324) | (983) |
| Net cash flows used in financing activities | <u>(2,380)</u> | <u>(2,784)</u> |
| Net increase (decrease) in cash and cash equivalents for the period | 149 | (730) |
| Cash and cash equivalents at beginning of the period | 1,406 | 2,980 |
| Cash and cash equivalents at the end of the period | <u>1,555</u> | <u>2,250</u> |

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