

Table of Contents**12. Deferred income tax liability**

(a) Following is the composition of this caption:

	Balance as of January 1, 2014 S/.	Expenses S/.	Balance as of December 31, 2014 S/.
Difference of in book and tax depreciation rates	—	320,757	320,757
Amortization of capitalized interest	—	16,217	16,217
	—	336,974	336,974

(b) The income tax expenses for the years ended December 31, 2014 and 2013, comprises the following:

	2014 S/.	2013 S/.
Current	—	—
Deferred	336,974	—
	336,974	—

13. Equity

(a) Share capital –

As of December 31, 2014, capital stock is represented by S/ 53,475,343 common shares (42,378,973 common shares as of December 31, 2013) fully subscribed and paid-in; whose notional book value is S/ 1 per share.

The General Shareholders' Meeting held on January 7, 2014 agreed to increase the Company's capital stock by S/ 2,225,783 through cash contributions by shareholders (S/ 1,558,048 and S/ 667,735 from Latin America Power Perú S.A.C. and GCZ Energía S.A.C. respectively).

The General Shareholders' Meeting held on November 4, 2014 agreed to increase the Company's capital stock by S/ 8,870,587 through capitalization of credits for S/ 6,209,411 by Latin America Power Perú S.A.C. and cash contributions for S/ 2,661,176 by GCZ Energía S.A.C.

The General Shareholders' Meeting held on September 12, 2013, agreed to increase the Company's capital stock by S/ 731,383 through cash contributions by shareholders.

As of December 31, 2014 and 2013, the shareholding participation is as follows:

Shareholder	Participation %
GCZ Energía S.A.C.	30%
Latin America Power Perú S.A.C.	70%
	100%

(b) Additional capital –

The General Shareholders' Meeting held on January 7, 2014, agreed to contribute additional capital to the Company by S/ 1,558,049 through contributions in cash by the majority shareholder. The General Shareholders' Meeting held on November 4, 2014, agreed to contribute additional capital to the

F-363