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- (e) The depreciation expense of the period has been recorded in the following captions of the statements of comprehensive income:

	2014 S/,(000)	2013 S/,(000)
Cost of generation, note 76	3,721	3,637
Administrative expenses, note 77(a)	—	7
	3,721	3,644

- (f) The Company has contracted multi-risk insurance policies that cover in a sufficient manner the entirety of the Santa Cruz I and II Hydroelectric Plants and the Huasahuasi II and II Hydroelectric Plants, (note 11(c)).
- (g) As of December 31, 2014 and 2013, Management performed an assessment on use and conditions of its property, plant and equipment, and has not found any impairment indicator in such assets. Thus, in its opinion, their book value is recoverable with the future income generated by the Company.

9. Intangible assets, net

- (a) Following is the movement and composition of this caption:

					2014	2013
	Project development (b) S/,(000)	Concessions, licenses and other S/,(000)	Certified Emission Reductions (c) S/,(000)	Software S/,(000)	Total S/,(000)	Total S/,(000)
Cost						
Balance as of January 1	2,482	231	12	43	2,768	2,760
Additions	—	—	—	58	58	23
Disposals and/or adjustments	—	—	(11)	—	(11)	(15)
Balance as of December 31	2,482	231	1	101	2,815	2,768
Cumulative amortization						
Balance as of January 1	317	—	—	9	326	117
Amortization of the period, notes 76 and 77(a)	200	—	—	9	209	209
Balance as of December 31	517	—	—	18	535	326
Net book value	1,965	231	1	83	2,280	2,442

- (b) As of December 31, 2014 and 2013, it corresponds to disbursements related to the development of the project and definitive concessions, among others, related to the development of the Huasahuasi I and II Hydroelectric Plants and the project of the Santa Cruz III Hydroelectric Plant.
- (c) As of December 31, 2014 and 2013, the balance of this caption corresponds to the estimation of 9,314 and 53,306 Certified Emission Reduction generated by the production at the Santa Cruz I and II Hydroelectric Plants, respectively.

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