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During April 2013, the Company sold 43,992 CERs for EUR 67,000 (equivalent to S/.231,000) at a net cost of EUR 5,000 (equivalent to S/.17,000), to the German agency KfW, which performs the purchase of carbon bonds globally. Revenues from this operation are presented in the statements of comprehensive income in the caption "Other operating income", note 78.

(d) In Management's opinion, there are not any events or economic changes indicating an impairment of intangible assets as of December 31, 2014 and 2013.

10. Loans and borrowings

(a) We show below an analysis of loans and borrowings:

	Currency	Guarantee	Fixed annual interest rate	Maturities	Total		
					2014 S/.(000)	2013 S/.(000)	
Loans							
Banco Internacional del Perú S.A.A.(b)	US\$	Property	7.30%	November 2022	75,862	74,657	
					<u>75,862</u>	<u>74,657</u>	
Finance leases							
BBVA Banco Continental(c)	Leasing	S/.	Equipment	7.35%	June 2019	6,414	7,119
BBVA Banco Continental(c)	Leasing	S/.	Property	7.35%	June 2019	3,476	3,858
BBVA Banco Continental(d)					February 2023	7,493	7,495
BBVA Banco Continental(e)	Leaseback	US\$	Property	7.00%	March 2023	13,737	14,639
BBVA Banco Continental(e)	Leaseback	S/.	Property	7.20%	April 2023	2,718	2,892
BBVA Banco Continental(f)	Leaseback	US\$	Equipment	6.90%	March 2023	6,776	6,776
BBVA Banco Continental(f)	Leaseback	US\$	Property	6.90%	April 2023	3,916	3,901
					<u>44,530</u>	<u>46,680</u>	
Total					<u>120,392</u>	<u>121,337</u>	
Maturities(g)							
Current portion					8,263	7,354	
Non-current portion					<u>112,129</u>	<u>113,983</u>	
Total					<u>120,392</u>	<u>121,337</u>	

In order to comply with the financial obligations above mentioned, the Company constituted a trust fund with La Fiduciaria. See note 1(c)

(b) Corresponds to the commercial loan for US\$28,000,000 (equivalent to S/.83,692,000) that was used for the construction and to start commercial operations of the Huasahuasi I and II Hydroelectric Plants, that was granted between 2010 and 2012.

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