



BVL: INRETC1

**EARNINGS RELEASE
THIRD QUARTER 2012**

October 30, 2012

Highlights for Third Quarter 2012

InRetail's Consolidated Performance

- Consolidated revenues of S/. 1,184.6 million, 12.2% over Q3 2011.
- Adjusted EBITDA of S/. 98.2 million, 22.9% over Q3 2011.
- Adjusted EBITDA margin of 8.3%, compared to 7.6% in Q3 2011.
- Consolidated Net Income of S/. 55.0 million, 101.3% over Q3 2011.
- Net Margin of 4.6%, compared to 2.6% in Q3 2011.

Supermarkets

- Revenues of S/. 735.1 million, 9.0% over Q3 2011.
- Same store sales¹ growth of 2.1% in Q3 2012, and 4.6% YTD as of September 2012.
- Adjusted EBITDA of S/. 38.3 million, 2.2% over Q3 2011.
- Adjusted EBITDA margin of 5.2%, compared to 5.6% in 3Q 2011.
- 17,900 square meters of additional sales area under construction, including San Borja store, a top-five store (based on sales) that was closed in the first semester of 2011, to allow for the construction of a shopping center that will include the new store.

Pharmacies

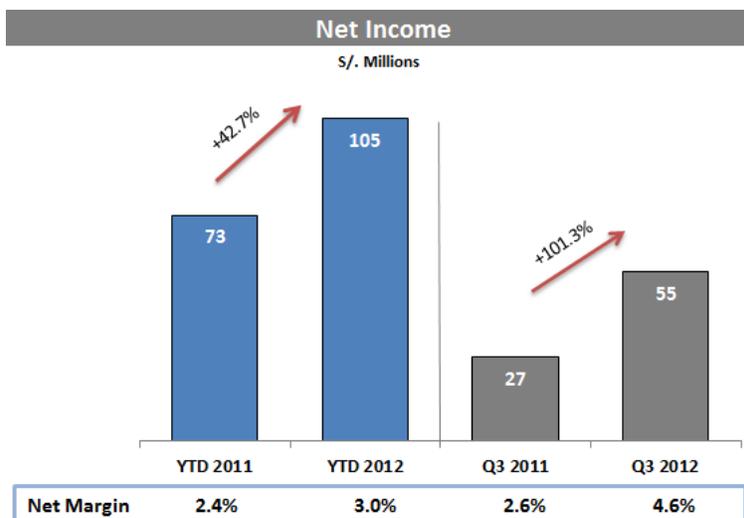
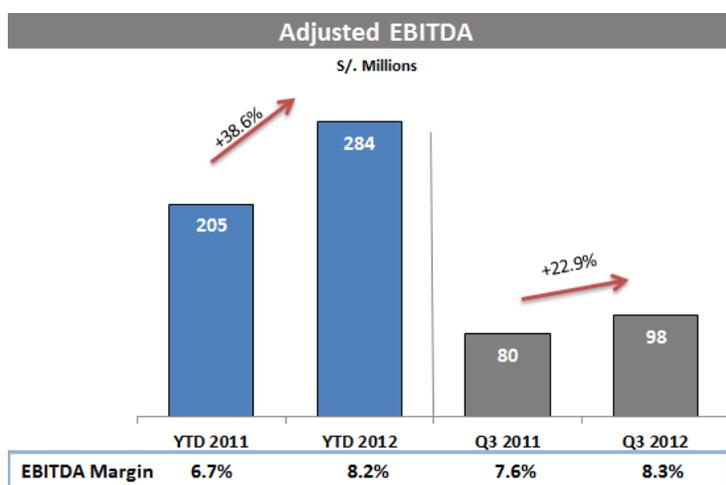
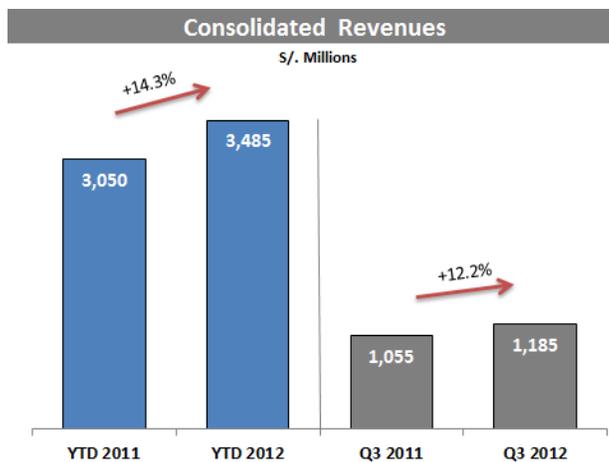
- Revenues of S/. 413.1 million, 16.8% over Q3 2011.
- Same store sales growth of 10.5% in Q3 2012, and 17.0% YTD as of September 2012.
- Adjusted EBITDA of S/. 37.0 million, 29.0% over Q3 2011.
- Adjusted EBITDA margin of 9.0%, compared to 8.1% in Q3 2011.
- 40 stores² opened during Q3 2012; 51 new stores under construction or awaiting final permits to operate.

Shopping Centers

- Revenues of S/. 38.8 million, 28.9% over Q3 2011.
- Adjusted EBITDA of S/. 23.8 million, 53.4% over Q3 2011.
- Adjusted EBITDA margin of 61.3%, compared to 51.5% in Q3 2011.
- One shopping center expansion concluded in Q3 2012 (7,714 square meters of additional GLA); 4 new shopping centers and 3 shopping center expansions under construction (226,242 square meters of additional GLA).

¹ Same store sales growth calculation excludes "Ceres", a store whose sales are being dramatically impacted (-45% 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" expected to be concluded and traffic normalized by year end.

² One store closed in Q3 2012.



InRetail at a Glance

	Supermarkets	Pharmacies	Shopping Centers	
YTD September 2012 (S/. millions)				
Revenues	2,209	1,183	106	3,485 ³
Adjusted EBITDA	125	102	61	284 ⁴
Market position	2 nd	1 st	1 st	
# Stores / Properties	78	505	13 ⁵	
Sales area / GLA	207,407 sqm	N/A	274,744 sqm	
Under Construction	17,900 sqm	51 stores ⁶	226,242 sqm	
# Employees	12,197	6,983	302	

³ Revenues include intercompany eliminations.

⁴ Adjusted EBITDA defined as Operating profit, plus depreciation and amortization, less the impact of marking to market the values of our investment properties; InRetail Adjusted EBITDA includes holding costs.

⁵ Includes 10 owned and 3 managed properties. Additionally, InRetail Real Estate owns two stand alone stores.

⁶ Includes 15 stores under constructions and 36 already constructed awaiting final permits to operate.

Results of Operations

Consolidated Income Statement

Third Quarter 2012, compared to Third Quarter 2011

Nine months ended September 30, 2012 compared to the Nine months ended September 30, 2011

The following table sets forth the main components of InRetail's consolidated income statement for the third quarter of 2012 and 2011, and the nine months ended September 30, 2012 and 2011.

InRetail Peru Corp

Consolidated Income Statement

In Millions	Third Quarter			For the nine months ended September 30,		
	2012 (Nuevos Soles)	2011	Change %	2012 (Nuevos Soles)	2011	Change %
Revenues:						
Supermarkets	735.1	674.5	9.0%	2,208.8	2,012.5	9.8%
Pharmacies	413.1	353.8	16.8%	1,183.3	968.7	22.2%
Shopping Centers	38.8	30.1	28.9%	106.3	79.7	33.4%
Intercompany transactions	-2.4	-3.0	-18.4%	-13.1	-11.4	15.1%
Total revenues	1,184.6	1,055.4	12.2%	3,485.3	3,049.5	14.3%
Cost of sales:						
Supermarkets	-546.6	-498.5	9.6%	-1,639.9	-1,499.9	9.3%
Pharmacies	-293.1	-258.7	13.3%	-845.8	-698.9	21.0%
Shopping Centers	-10.0	-8.1	23.3%	-29.8	-22.7	31.1%
Intercompany transactions	0.1	0.2	-39.2%	0.3	0.2	32.1%
Total cost of sales	-849.6	-765.2	11.0%	-2,515.2	-2,221.3	13.2%
Gross profit:						
Supermarkets	188.5	175.9	7.1%	568.9	512.6	11.0%
Pharmacies	120.1	95.1	26.2%	337.5	269.9	25.1%
Shopping Centers	28.8	22.0	31.0%	76.5	57.0	34.3%
Intercompany transactions	-2.3	-2.8	-16.6%	-12.8	-11.2	14.7%
Total gross profit	335.0	290.3	15.4%	970.1	828.2	17.1%
Selling and administrative expenses	-262.3	-237.1	10.6%	-764.0	-689.2	10.9%
Other operating income (expenses), net	5.7	13.1	-56.8%	5.2	29.3	-82.3%
Operating profit	78.4	66.2	18.4%	211.2	168.4	25.5%
Financial income	43.9	-3.9		67.6	5.6	1116.8%
Financial expenses	-42.8	-23.7	80.7%	-120.1	-69.3	73.2%
Financial income (expenses), net	1.1	-27.6		-52.5	-63.8	-17.6%
Income tax expense	-24.4	-11.3	116.4%	-54.0	-31.2	72.9%
Net Income	55.0	27.3	101.3%	104.7	73.4	42.7%
Adjusted EBITDA						
Supermarkets	38.3	37.5	2.2%	125.4	105.4	18.9%
Pharmacies	37.0	28.7	29.0%	101.9	66.2	54.0%
Shopping Centers	23.8	15.5	53.4%	61.1	40.3	51.4%
Total	99.1	81.7	21.3%	288.3	211.9	36.0%
Holding expenses and intercompany transactions	-0.9	-1.8	-50.6%	-4.1	-6.9	-40.2%
Adjusted EBITDA	98.2	79.9	22.9%	284.2	205.0	38.6%

InRetail's Results Analysis

The following analysis compares InRetail's results for the third quarter of 2012 with the same period in 2011, and the results for the nine months ended September 30, 2012 with the nine months ended September 30, 2011.

Revenues

InRetail's revenues grew S/. 129.2 million or 12.2% in the third quarter of 2012, compared to the same period in 2011, primarily due to new store openings and same store sales growth. For the nine months ended September 30, 2012, InRetail's revenues were S/. 3,485.3 million, 14.3% higher than in the same period in 2011.

InRetail's revenues Analysis by Segment

- Supermarkets revenues grew S/. 60.6 million , or 9.0% in the third quarter of 2012, compared to the same period in 2011. The main factors leading to this growth are an increase of 2.1% in same store sales¹, the opening of 7 stores⁷ during the last quarter of 2011 and 3 stores in the nine months ended September 30, 2012 (an increase in sales area of 11,673 square meters). Supermarkets revenues were S/. 2,208.8 million for the nine months ended September 30, 2012, 9.8% over the same period in 2011, with a same store sales growth of 4.6%¹.
- Pharmacies revenues grew S/. 59.3 million , or 16.8% in the third quarter 2012, compared to the same period 2011, mainly due to a 10.5% increase in same store sales, the opening of 10 stores during the last quarter of 2011, and 79 new stores⁸ opened in the nine months ended September 30, 2012.
Pharmacies revenues were S/. 1,183.3 million for the nine months ended September 30, 2012, 22.2% over the same period in 2011, with a same store sales growth of 17.0%.
- Shopping centers revenues grew S/. 8.7 million, or 28.9% in the third quarter of 2012, compared to the same period in 2011, primarily due to the increase in revenues from existing shopping centers, one shopping center expansion concluded in Q4 2011 (5,543 square meters of additional GLA), and three shopping center expansions in the nine months ended September 30, 2012 (21,578 square meters of additional GLA).
Shopping centers revenues were S/. 106.3 million for the nine months ended September 30, 2012, 33.4% higher than in the same period in 2011.

⁷ In Q4 2011 we closed one Mass store.

⁸ YTD as of September 2012 we closed 6 stores: five stores in Q2 2012 and one store in Q3 2012.

Cost of sales

InRetail's cost of sales grew S/. 84.5 million or 11.0% in the third quarter of 2012, compared to the same period in 2011. For the nine months ended September 30, 2012, InRetail's cost of sales were S/. 2,515.2 million, 13.2% higher than in the same period in 2011.

InRetail's cost of sales Analysis by Segment

- Supermarkets cost of sales grew S/. 48.1 million, or 9.6% in the third quarter of 2012, compared to the same period in 2011, mainly due to higher sales, and the absence of store opening contributions from suppliers (four stores opened in the third quarter of 2011, S/. 3.4 million).
- Pharmacies cost of sales grew S/. 34.4, million or 13.3% in the third quarter of 2012, compared to the same period in 2011, due to higher sales. However, this growth was below the sales growth rate due to a higher penetration of private label products which have lower costs.
- Shopping centers cost of sales increased S/. 1.9 million, or 23.3% in the third quarter of 2012, compared to the same period in 2011, mainly due to higher revenues.

Gross Profit

InRetail's gross profit grew S/. 44.7 million, or 15.4% in the third quarter of 2012, compared to the same period in 2011. For the nine months ended September 30, 2012, InRetail's gross profit was S/. 970.1 million, 17.1% over the same period in 2011.

We define gross margin as gross profit as a percentage of revenues. As a result of the above factors, InRetail's gross margin increased from 27.5% in the third quarter of 2011, to 28.3% in the third quarter of 2012. InRetail's gross margin improved from 27.2% for the nine months ended September 30, 2011, to 27.8% for the same period in 2012.

Gross Profit Analysis by Segment

- Supermarkets gross profit increased S/. 12.5 million, or 7.1% in the third quarter of 2012 compared to the same period in 2011. Supermarkets gross margin dropped from 26.1% to 25.6% mainly explained by the absence of store opening contributions from suppliers (S/. 3.4 million or 0.47% of gross margin), and to intensive promotional activities and liquidation of winter clothing and textiles due to the competitive environment generated by the delay of the winter season in the country.
Supermarkets gross profit and gross margin were S/. 568.9 and 25.8% respectively, for the nine months ended September 30, 2012, compared to S/. 512.6 and 25.5% for the same period in 2011.
- Pharmacies gross profit grew S/. 24.9 million, or 26.2% in the third quarter of 2012 compared to the same period in 2011, improving its gross margin from 26.9% to 29.1% mainly due to a better performance in sales, and an increase in the penetration of high margin products.

Pharmacies gross profit and gross margin were S/. 337.5 and 28.5% respectively for the nine months ended September 30, 2012, compared to S/. 269.9 and 27.9% for the same period in 2011.

- Shopping centers gross profit grew S/. 6.8 million, or 31.0% in the third quarter of 2012 compared to the same period in 2011, improving its gross margin from 72.9% to 74.1%. Shopping centers gross profit and gross margin were S/. 76.5 and 72.0% respectively for the nine months ended September 30, 2012, compared to S/. 57.0 and 71.5% for the same period in 2011.

Selling and Administrative Expenses

The following table sets forth InRetail's selling and administrative expenses for the third quarter of 2012 and 2011, and the nine months ended September 30, 2012 and 2011.

InRetail Peru Corp
Selling and Administrative expenses

	Third Quarter			For the nine months ended September 30,		
	2012 (Nuevos Soles)	2011	Change %	2012 (Nuevos Soles)	2011	Change %
In Millions						
Selling and administrative expenses						
Supermarkets	-169.0	-159.6	5.9%	-505.0	-463.0	9.1%
Pharmacies	-87.2	-71.6	21.7%	-246.5	-210.9	16.9%
Shopping Centers	-6.4	-6.8	-5.6%	-19.5	-18.0	8.5%
Holding expenses	-0.5	-1.5	-68.0%	-3.7	-6.6	-43.7%
Intercompany transactions	1.6	2.7	-41.6%	12.8	11.2	14.7%
Consolidation adjustments	-0.8	-0.3	162.0%	-2.1	-1.8	16.4%
Total selling and administrative expenses	-262.3	-237.1	10.6%	-764.0	-689.2	10.9%

InRetail's selling and administrative expenses grew S/. 25.1 million, or 10.6% in the third quarter of 2012 compared to the same period in 2011. As a percentage of revenues, selling and administrative expenses were 22.1% in the third quarter of 2012, compared to 22.5% in the same period in 2011.

For the nine months ended September 30, 2012, InRetail's selling and administrative expenses were S/. 764.0 million, 10.9% higher than in the same period in 2011. As a percentage of revenues, selling and administrative expenses were 21.9% in the nine months ended September 30, 2012, compared to 22.6% in the same period in 2011.

Selling and Administrative Expenses Analysis by Segment

- Supermarkets selling and administrative expenses increased S/. 9.4 million, or 5.9% in the third quarter of 2012 compared to the same period in 2011, decreasing from 23.7% to 23.0% as a percentage of supermarkets revenues. The main factors that impacted our supermarkets selling and administrative expenses were a larger number of stores in operation and the increase of the minimum wage by 25% (12.5% in September 2011 and an additional 11.1% in June 30, 2012).
- Supermarkets selling and administrative expenses were S/. 505.0 million for the nine months ended September 30, 2012, 9.1% over the same period in 2011, slightly decreasing from 23.0% to 22.9% as a percentage of supermarket revenues in the nine months ended September 30, 2012.

- Pharmacies selling and administrative expenses grew S/. 15.6 million, or 21.7% in the third quarter of 2012 compared to the same period in 2011, increasing from 20.2% to 21.1% as a percentage of pharmacies revenues, mainly explained by higher store, logistics and warehousing expenses due to the new stores opened from October 1, 2011 to September 30, 2012.
Pharmacies selling and administrative expenses were S/. 246.5 million for the nine months ended September 30, 2012, 16.9% higher than in the same period in 2011, decreasing from 21.8% to 20.8% as a percentage of pharmacies revenues in the nine months ended September 30, 2012.

- Shopping centers selling and administrative expenses decreased S/. 0.4 million, or 5.6% in the third quarter of 2012 compared to the same period in 2011.
Shopping centers selling and administrative expenses were S/. 19.5 million for the nine months ended September 30, 2012, 8.5% higher than in the same period in 2011.

Intercompany transactions are eliminated upon consolidation of our financial statements.

Consolidation adjustments caption represents the necessary amounts that are included in the consolidation process for the subsidiaries' financial statements in order to show them as a single entity instead of separate business units.

Other Operating Income (Expenses), Net

InRetail's other operating income (expenses), net, resulted in an income of S/. 5.7 million in the third quarter of 2012, compared to an income of S/.13.1 million in the same period 2011. For the nine months ended September 30, 2012, InRetail's other operating income (expenses), net, resulted in an income of S/. 5.2 million, compared to an income of S/. 29.3 million in the nine months ended September 30, 2011.

Other operating income is generated primarily in our shopping centers segment due to increases in the fair value of investment properties determined in accordance with IFRS. Other operating income from marking the investment properties to market was S/. 4.4 million in the third quarter of 2012 compared to S/. 13.7 million in the same period in 2011.

For the nine months ended September 30, 2012, other operating income from marking the investment properties to market was S/. 3.8 million compared to S/. 47.3 million for the nine months ended September 30, 2011.

Operating Profit

The following table sets forth InRetail's operating profit for the third quarter of 2012 and 2011, and the nine months ended September 30, 2012 and 2011.

InRetail Peru Corp Operating Profit

	Third Quarter			For the nine months ended September 30,		
	2012 (Nuevos Soles)	2011	Change %	2012 (Nuevos Soles)	2011	Change %
In Millions						
Supermarkets	19.1	15.2	25.3%	63.0	41.0	53.4%
Pharmacies	32.9	24.9	32.1%	90.8	55.7	63.1%
Shopping Centers	28.0	29.1	-3.9%	64.4	87.4	-26.3%
Holding expenses	-0.5	-1.8	-73.5%	-3.7	-6.9	-46.2%
Consolidation adjustments	-1.2	-1.2	-6.5%	-3.2	-8.9	-63.9%
Total operating profit	78.4	66.2	18.4%	211.2	168.4	25.5%

InRetail's operating profit grew S/. 12.2 million, or 18.4%, in the third quarter of 2012 compared to the same period in 2011. Operating margin (defined as operating profit as a percentage of revenues) was 6.6% in the third quarter of 2012 compared to 6.3% in the same period in 2011.

For the nine months ended September 30, 2012, InRetail's operating profit reached S/. 211.2 million, 25.5% over the same period 2011. InRetail's operating margin was 6.1% for the nine months ended September 30, 2012, compared to 5.5% for the same period in 2011.

Operating Profit Analysis by Segment

- Supermarkets operating profit grew S/. 3.9 million, or 25.3% in the third quarter of 2012 compared to the same period 2011, improving its operating margin from 2.3% to 2.6%, mainly due to the increase in sales and the decrease in selling and administrative expenses as a percentage of revenues. Supermarkets operating profit and operating margin were S/. 63.0 million and 2.9% respectively for the nine months ended September 30, 2012, compared to S/. 41.0 million and 2.0% for the same period in 2011.

- Pharmacies operating profit grew S/. 8.0 million, or 32.1% in the third quarter of 2012 compared to the same period in 2011, improving its operating margin from 7.0% to 8.0%, mainly due to the increase in sales and gross profit, and a higher gross margin. Pharmacies operating profit and operating margin were S/. 90.8 million and 7.7% respectively for the nine months ended September 30, 2012, compared to S/. 55.7 million and 5.7% for the same period in 2011.
- Shopping centers operating profit decreased S/. 1.1 million or 3.9% in the third quarter of 2012 compared to the same period 2011, mainly due to the lower increase in the fair value of investment properties determined in accordance with IFRS. For the same reason, shopping centers operating profit and operating margin were S/. 64.4 million and 60.6% respectively for the nine months ended September 30, 2012, compared to S/. 87.4 million and 109.7% for the same period in 2011.

Consolidation adjustments caption represents the necessary amounts that are included in the consolidation process for the subsidiaries' financial statements in order to show them as a single entity instead of separate business units.

Financial Income (Expenses), Net

Financial income grew S/. 47.8 million in the third quarter of 2012, mainly as a result of foreign exchange gains. Due to the effect of the appreciation of the nuevo sol relative to the U.S. dollar on our financial liabilities denominated in U.S. dollars, we registered a net exchange gain of S/. 38.8 million in the third quarter of 2012 compared to a loss of S/. 5.2 million in the same period in 2011.

For the same reason, InRetail's financial income reached S/. 67.6 million in the nine months ended September 30, 2012, compared to S/. 5.6 million in the same period in 2011.

Our financial expenses grew S/. 19.1 million, or 80.7% in the third quarter of 2012 compared to the same period in 2011. The main factor that impacted our financial expenses is the increase in our borrowings primarily used to finance our store openings and new shopping centers, and the refinancing of short term debt at a longer tenor and a higher interest rate.

Income Tax Expense

Income tax is paid based on the profit from sales and leasing revenues in our segments as well as capital gains tax from realized gains or losses in the value of investment properties. InRetail's income tax expense grew S/. 13.1, or 116.4% in the third quarter of 2012, compared to the same period in 2011.

InRetail's income tax expense grew S/. 22.8 million, or 72.9%, in the nine months ended September 30, 2012 compared to the same period in 2011.

Net Income

InRetail's net income increased S/. 27.7 million, or 101.3% in the third quarter of 2012 compared to the same period in 2011. Net margin (net income as a percentage of revenues) increased from 2.6% in the third quarter of 2011 to 4.6% in the same period in 2012.

InRetail's net income amounted S/. 104.7 million for the nine months ended September 30, 2012, 42.7% over the same period in 2011. Net margin improved from 2.4% in the nine months ended September 30, 2011 to 3.0% in the same period in 2012.

Adjusted EBITDA⁹

The following table sets forth InRetail's adjusted EBITDA for the third quarter of 2012 and 2011, and the nine months ended September 30, 2012 and 2011.

InRetail Peru Corp Adjusted EBITDA

	Third Quarter			For the nine months ended September 30,		
	2012 (Nuevos Soles)	2011	Change %	2012 (Nuevos Soles)	2011	Change %
In Millions						
Supermarkets	38.3	37.5	2.2%	125.4	105.4	18.9%
Pharmacies	37.0	28.7	29.0%	101.9	66.2	54.0%
Shopping Centers	23.8	15.5	53.4%	61.1 ¹⁰	40.3	51.4%
Total	99.1	81.7	21.3%	288.3	211.9	36.0%
Holding expenses and intercompany transactions	-0.9	-1.8	-50.6%	-4.1	-6.9	-40.2%
Adjusted EBITDA	98.2	79.9	22.9%	284.2	205.0	38.6%

InRetail's adjusted EBITDA increased S/. 18.3 million, or 22.9% in the third quarter of 2012 compared to the same period in 2011. Adjusted EBITDA margin (Adjusted EBITDA as a percentage of revenues) increased from 7.6% in the third quarter of 2011 to 8.3% in the same period in 2012.

InRetail's adjusted EBITDA amounted S/. 284.2 million for the nine months ended September 30, 2012, 38.6% higher than in the same period in 2011. Adjusted EBITDA margin improved from 6.7% in the nine months ended September 30, 2011 to 8.2% in the same period in 2012.

⁹ We define Adjusted EBITDA as operating profit, plus depreciation and amortization, plus, for our shopping centers segment, the impact of marking to market the values of our investment properties.

¹⁰ As of September 30, 2012, we reclassified S/. 5.5 million and S/. 1.2 million related to the acquisition of real estate assets' residual values and financial expenses respectively, that were recognized as other operating expenses and administrative expenses as of June 30, 2012.

Adjusted EBITDA Analysis by Segment

- Supermarkets adjusted EBITDA grew S/. 0.8 million, or 2.2% in the third quarter of 2012 compared to the same period in 2011. Adjusted EBITDA margin (Adjusted EBITDA as a percentage of revenues) decreased from 5.6% in the third quarter of 2011 to 5.2% in the same period 2012, mainly due to the decrease in gross margin.
For the nine months ended September 30, 2012, Supermarkets adjusted EBITDA amounted S/. 125.4 million, 18.9% higher than in the same period in 2011. Adjusted EBITDA margin improved from 5.2% in the nine months ended September 30, 2011, to 5.7% in the same period in 2012.

- Pharmacies adjusted EBITDA grew S/. 8.3 million, or 29.0% in the third quarter of 2012 compared to the same period in 2011. Adjusted EBITDA margin improved from 8.1% in the third quarter of 2011 to 9.0% in the same period in 2012 mainly due to a higher gross margin.
For the nine months ended September 30, 2012, pharmacies adjusted EBITDA amounted S/. 101.9 million, 54.0% over the same period in 2011. Pharmacies adjusted EBITDA margin improved from 6.8% in the nine months ended September 30, 2011, to 8.6% in the same period in 2012.

- Shopping centers adjusted EBITDA grew S/. 8.3 million, or 53.4% in the third quarter of 2012 compared to the same period in 2011. Adjusted EBITDA margin improved from 51.5% in the third quarter of 2011 to 61.3% in the same period in 2012.
For the nine months ended September 30, 2012, shopping centers adjusted EBITDA was S/. 61.1 million, 51.4% higher than in the same period in 2011. Shopping centers adjusted EBITDA margin improved from 50.6% in the nine months ended September 30, 2011, to 57.5% in the same period in 2012.

Consolidated Statement of Financial Position
As of September 30, 2012 and September 30, 2011

In Millions	As of September 30,	
	2012	2011
	(nuevos soles)	
Cash and short-term deposits	247.6	58.0
Other current assets	835.6	720.5
Property, furniture and equipment	1,590.8	1,426.8
Investment properties	925.2	748.9
Intangible assets	1,128.1	1,124.3
Other non current assets	24.9	15.3
Total assets	4,752.1	4,093.8
Short-term debt	113.0	794.7
Other short-term liabilities	1,168.0	963.7
Long-term debt	1,627.9	324.2
Other long-term liabilities	202.1	181.2
Total liabilities	3,111.1	2,263.8
Non-controlling interest	0.1	1.7
Net equity attributable to controlling shareholders	1,641.0	1,828.3
Total net equity and liabilities	4,752.1	4,093.8

InRetail's Key Events.

InRetail Initial Public Offering (IPO)

On October 3rd, 2012 InRetail announced the pricing of its Initial Public Offering (IPO) of 20,000,000 newly issued common shares at a price of US\$20.0 per share (US\$400 million of gross proceeds). In addition the company granted an over-allotment option of up to 3,000,000 shares to the Bookrunners of the issuance.

On October 22nd, 2012 the over-allotment option was fully exercised, and as a consequence InRetail issued an additional 3,000,000 common shares at a price of US\$20.0 (US\$60 million of gross proceeds).

The total size of the international offering was US\$460 million of gross proceeds.

The 23,000,000 newly issued shares represent approximately 22.4% of the common stock of the company. All the shares are registered and traded at the Bolsa de Valores de Lima under the symbol "INRETC1."

Citigroup and J.P. Morgan acted as Global Coordinators and Joint Bookrunners for the offering. Morgan Stanley and BTG Pactual acted as Joint Bookrunners.

InRetail Peru plans to use the net proceeds to fund growth plans at our supermarkets and shopping centers segments with approximately US\$30.0 million and US\$355 million respectively, and for general corporate purposes.

Shareholder Structure

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

Earnings Release Third Quarter 2012



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