



COMPANY PROFILE

Ferreyros' main activity is offering the solutions that its customers require, providing them with the capital goods and services they need to create value in the markets in which they operate. Therefore, it imports and sells machinery, engines, motor vehicles and parts, leases machinery and equipment and provides repair shop services. Essential characteristics of its value proposal to its customers are having a good reputation for post-sale service, for which it has spare parts warehouses and repair and maintenance shops nationwide, as well a team of service personnel throughout the Peruvian territory. The company makes significant investments in training its personnel, especially technical personnel, as well as in the infrastructure of its business locations and repair and maintenance shops, on an on-going basis. Additionally, it adjusts its investment in working capital to adapt to changing market conditions.

Ferreyros represents the leading brands in the market, such as Caterpillar, Atlas Copco, Massey Ferguson, Kenworth, Iveco, Yutong and Atlas Copco, which are oriented toward different economic sectors.

Subsidiaries and joint venture

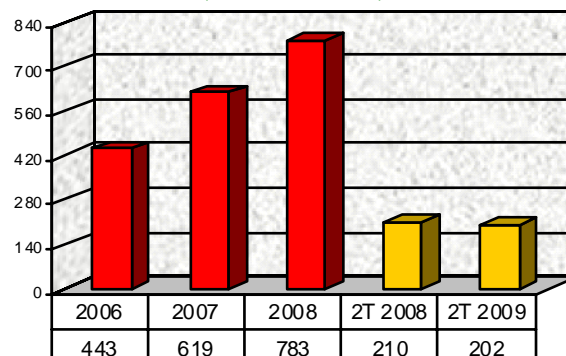
Orvisa S.A.
Unimaq S.A.
Fiansa S.A.
Depósitos Efe S.A.
Domingo Rodas S.A.
Mega Caucho & Representaciones S.A.C.
Ferrenergy S.A.C. (joint venture)
Cresko S.A.

In the 2Q 2009 Ferreyros and subsidiaries' sales totaled US\$ 202.4 million, compared to US\$ 210.2 million for the same period in the preceding year, which is a slight decrease of 3.7%. Of the total sales for the

2Q 2009 period, US\$ 163.8 million correspond to Ferreyros, and US\$ 38.6 million to subsidiaries (2Q 2008: Ferreyros US\$ 172.1 million; subsidiaries US\$ 38.1 million).

Ferreyros and Subsidiaries
Sales trend
(in US\$ millions)

Ferreyros y Subsidiarias:
Evolución de las ventas
(En US\$. millones)



Orvisa S.A. is a leading company in the distribution of capital goods in the Amazon region and is one of the companies with the highest level of operations in the area. At the end of the first semester of 2009, the company reported sales of US\$ 17.7 million in business mainly oriented toward the petroleum and forestry sectors. A significant percentage of its sales is the result of an integral maintenance contract with a major customer dedicated to petroleum production.

Orvisa's net earnings as of June 30, 2009 totaled US\$ 0.8 million.

Unimaq S.A. is a company that specializes in serving the general construction sector through the sale and lease of light equipment. In the first

semester of 2009, its sales totaled US\$ 32.1 million.

Unimaq's net earnings as of June 30, 2009 amounted to US\$ 1.8 million.

Fiansa S.A. is a subsidiary dedicated to serving the metalwork sector. In the first semester of 2009, its sales totaled US\$ 6.6 million. The sales include revenue from the construction of metal bridges, metalmechanic works, electrical installations and the manufacture and assembly of metal structures.

Fiansa's net earnings as of June 30, 2009 totaled US\$ 0.3 million.

Depósitos Efe S.A. is a subsidiary whose line of business is providing storage service in a customs warehouse, whether simple or field storage. In the first semester of 2009, its sales totaled US\$ 0.6 million, mainly as the result of storage of liquids and consolidation of operations with its customers, as well as the incorporation of customers in the textile, mining and petroleum sectors.

As of June 30, 2009 Depósitos Efe reported net earnings of US\$ 0.2 million.

Domingo Rodas is a company dedicated to breeding, processing and exporting shrimp. In the first semester of 2009, its sales amounted to US\$ 2.0 million.

As of June 30, 2009 Domingo Rodas had a net loss of S/. 0.3 million.

Mega Caucho & Representaciones SAC. reported sales of US\$ 11.1 million in the first semester of 2009. It conducts its sales and service activities mainly in the mining, construction, transportation, agriculture and industry sectors.

As of June 30, 2009, Mega Caucho's net earnings totaled US\$ 0.3 million.

Ferrenergy S.A.C. was founded in January of 2006. Its shareholders are Ferreyros S.A.A. and Energy International Corporation, each of which has a 50%

interest. Energy International, a company headquartered in the United States, has vast experience and is related to Gecolsa, the Caterpillar distributor in Colombia. The first project undertaken by the company was the Guayabal power station in Shiviyacu, which generates electrical power for the sale of energy to an important petroleum company under a 5-year contract. The 18MW-capacity plant, which began producing energy in the month of July 2007, billed US\$ 2.2 million in the first semester of 2009.

As of June 30, 2009, Ferrenergy's net earnings totaled US\$ 15 thousand.

Cresko S.A. began its operations in October of 2007, providing specialized products to certain segments of the construction, mining and agricultural sectors not covered by Ferreyros or Unimaq. Its sales in the first semester of 2009 amounted to US\$ 5.6 million. It is the first company in the organization to commercialize products of Asian origin. Ferreyros' initial investment in this company was US\$ 1.5 million.

As of June 30, 2009, Cresko had net earnings of US\$ 21 thousand.

QUARTERLY RESULTS

In the 2Q 2009, sales for Ferreyros and subsidiaries totaled S/. 607.1 million, similar to sales in the 2Q 2008, which were S/. 606.9 million, and were higher than sales for the 1Q 2009, which amounted to S/. 579.0 million. Sales income for the 2Q 2009 totaled S/. 109.1 million, which is a 19.2% reduction compared to the same period in the preceding year. In percentages, the gross margin for 2Q 2009 is lower than that of the 2Q 2008 (18.0% in the 2Q 2009; 22.2% in the 2Q 2008). This reduction in the gross margin is partially due to a variance in the exchange rate. In the 2Q 2009, the sol appreciated 4.72% in relation with the dollar, due to which sales were made at lower exchange rates than those used to

record the cost of inventory acquired in the preceding months. However, this decrease in gross income was more than offset by the exchange gain resulting from the adjustment made to liabilities in dollars, which mainly correspond to purchases of inventory. Additionally, the average gross margin was lower than in preceding quarters due to a difference in the composition of sales, as significant sales of mining equipment were made in the 2Q 2009.

Net earnings for the 2Q 2009 totaled S/. 37.9 million, compared to S/. 11.0 million for the same period in the preceding year, which is an increase of 244.0%. Compared to earnings of S/.30.0 million for the 1Q 2009, the 2Q 2009 earnings are a 26.1% increase. The good results for 2Q 2009 are due to a number of factors, including sales of over S/. 607 million, a reduction in financial expense compared to the first quarter, due to a reduction in the level of debt and a significant currency exchange gain of S/. 48.0 million. This exchange gain largely offsets the exchange loss recorded previously as a result of the difference between the exchange rate used to adjust liabilities as of March 30 and the exchange rate at which inventories were recorded as of the same date.

As of the closing date for the 2Q 2009, the inventory was recorded at an average exchange rate of S/. 3.039, compared to an exchange rate of S/. 3.011 in force as of 06-30-09, leaving the possibility that in the coming months some inventories may be billed at a lower exchange rate than that at which they were acquired. The effect of the difference between the two exchange rates on gross income in future months would be an estimated S/. 5.8 million.

While the company has inventory and a leasing fleet that are negotiated in dollars in the market, in accordance with IAS, it must show these assets at the equivalent amount in soles, using the exchange rate in force at the time of their acquisition, while the dollar-based liabilities financing them must be adjusted using the exchange rate in force as of the accounting close of each period. This situation results in a timing difference between the value

recorded for the liability and the higher or lower gross earnings at the time the inventory is sold.

COMMERCIAL MANAGEMENT

As mentioned previously, sales for the 2Q 2009 totaled S/. 607.1 million, compared to S/. 606.9 million attained for the same period in the preceding year (see explanation for this variation on page 5, "Net Sales" section).

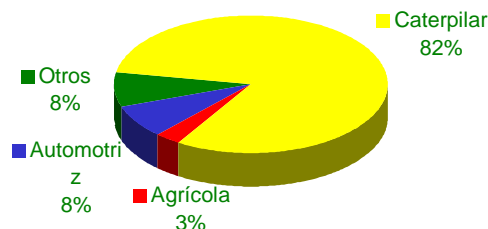
Among the sales lines that stood out during this period is that of Caterpillar machines, with sales of S/. 256.1 million in the 2Q 2009, compared to 2Q 2008 sales of S/. 221.5 million, which is a 15.6% increase.

Another sales line that stood out during the period was equipment leasing, with growth of 80.7% in relation with the same period in the preceding year.

Regarding the different divisions' share of sales, it should be mentioned that the Caterpillar line accounted for 83% of 2008 sales and 82% of sales over the first 6 months of the year 2009, including the revenue generated by the sale of parts and services. Caterpillar machinery and equipment have continued to obtain a large market share.

Ferreyros and Subsidiaries: Percentage of total sales by product line

Ferreyros y Subsidiarias: Participación de las líneas de producto en las ventas totales

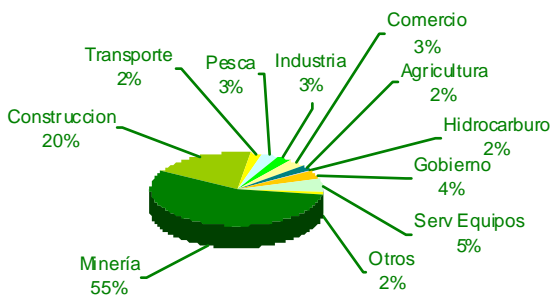


Regarding the distribution of sales by economic sector, it should be noted that sales to the mining and construction

sectors accounted for 55% and 20% of the total sales for the 2Q 2009 respectively,

Ferreyros and Subsidiaries: Percentage of sales by sector – 2Q 2009
(In percentages)

Ferreyros y Subsidiarias: Participación sectorial en las ventas - 2T 2009
(En porcentajes)



NOTEWORTHY OCCURRENCES

The Ferreyros Product Support Division received ISO 9001 - 2000 certification in its failure analysis services, in longitude, pressure and torque calibration of tools and in maintenance of equipment and tools for internal use, as well as administrative tasks at its maintenance and repair shops. With this certification, Ferreyros guarantees that the aforementioned services, which are of key importance in machine repair, monitoring and preventive assessment, are performed according to world-class standards of quality.

In June 2009, Ferreyros presented its remodeled facilities at its Trujillo branch, following an expansion and remodeling process that required a US\$ 1.8 million investment. With an area of 6,500 m², the infrastructure of the Trujillo branch has been improved in a number of ways, including a 30% expansion of the service shop, with over 3,000 m² of space, expansion of the parts warehouse and construction of new commercial and administrative offices. These improvements are aimed at optimizing the services provided to customers in the region.

The Lima Stock Exchange included Ferreyros in its Good Corporate Governance index, which shall be in effect starting July 1, 2009. This index groups the nine companies with the best corporate governance practices in Peru. Since its launch, this indicator has been less volatile than the Lima Stock Exchange's other indicators, demonstrating that investors perceive that the companies composing it offer greater stability and entail less risk.

For the second year in a row, Ferreyros received the Award for Excellence in Work-related Risk Prevention granted by the insurance company Rímac Seguros in recognition of efficient performance in this area, as well as occupational health. It should be noted that this is the only company that commercializes capital goods that obtained this award. Ferreyros and other companies that won the award participated in an internship in Santiago, Chile, during which they saw good safety and occupational health practices implemented in different operations there.

FINANCIAL INFORMATION

Explanations of the most significant variances on the company's financial statements corresponding to the second quarter of 2009 and 2008 are given below. For this purpose, some figures from the Income Statement have been reclassified in annexes 1 and 3, primarily to show direct-order sales, as well as sales and cost of sales. On the Income Statement presented to Conasev and the Lima Stock Exchange, only the gross income obtained from such operations is included in "Other Operating Income".

ANALYSIS OF OPERATING RESULTS

NET SALES

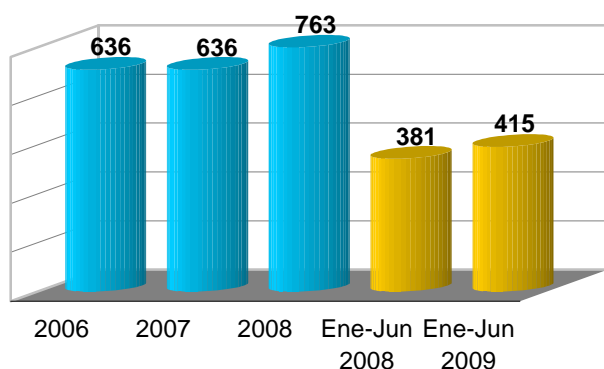
Total sales for the 2Q 2009 amounted to S/. 607.1 million, similar to sales in the 2Q 2008, which totaled S/. 606.9 million.

Sales of new and used machines, engines, equipment and vehicles (main products) were 5.9% lower than in the 2Q 2008 (S/. 314.6 million in the 2Q 2009; S/. 334.4 million in the 2Q 2008), due to the following:

- 15.6% increase in the sale of *Caterpillar* equipment (S/. 256.1 million in the 2Q 2009; S/. 221.5 million in the 2Q 2008) due to the sale of mining trucks to a large mining company for use in the exploitation of the Tía María mine
- 42.1% decrease in the sale of agricultural equipment (S/. 9.3 million in the 2Q 2009; S/. 16.1 million in the 2Q 2008), due to a significant drop in the agricultural export market
- 57.5% decrease in automotive line sales (S/. 35.2 million in the 2Q 2009; S/. 83.0 million in the 2Q 2008), as a result of contraction of the automotive market due to lower demand from this sector and a tightening of bank credit for the acquisition of heavy vehicles as a consequence of the international financial crisis

Sales of parts and services decreased 2.8% in the 2Q 2009 compared to the same period in the preceding year (S/. 204.5 million in the 2Q 2009; S/. 210.4 million in the 2Q 2008).

Ventas - Repuestos y Servicios
(en millones de soles)



2006 2007 2008 Jan-Jun 2008 Jan-Jun 2009

Income from leasing heavy equipment rose 80.7% in the 2Q 2009 compared to the same period for the previous year (S/. 27.0 million in the 2Q 2009; S/. 15.0 million in the 2Q 2008) mainly due to higher demand for leased equipment from customers in the construction sector, the majority of whom have postponed the acquisition of new equipment until the country's economic situation improves, which could occur in the second semester of this year.

SALES INCOME

Sales income for the 2Q 2009 totaled S/. 109.1 million, compared to S/. 135.0 million for the same period in the preceding year; that is, a decrease of 19.2%. In percentages, the gross margin for the 2Q 2009 is smaller than for the same period in the preceding year (18.0% in the 2Q 2009; 22.2% in the 2Q 2008). The percentage decrease in the gross margin is due to a reduction in the exchange rate, which resulted in a significant drop in sales prices in soles, as well as the composition of sales, since large sales of mining equipment were made in the 2Q 2009.

SELLING AND ADMINISTRATIVE EXPENSES

Selling and administrative expenses totaled S/. 76.1 million in the 2Q 2009, compared to S/. 69.0 million for the same period in the preceding year; that is, a 10.2% increase. The major components of the increase in expenses compared to the preceding year were:

- Hiring of technical personnel to cover the demand for maintenance and repair services for the significant number of machines and pieces of equipment sold by the company in prior years
- Increased storage expense due to growth in the inventory of the main products (see the explanation for

the variance in inventories on page 8)

- Higher expenses related to provision for guarantees on equipment sold, as a consequence of significant sales of the company's main products in the preceding years and as a consequence of the number of machines under guarantee

In the 2Q 2009, selling and administrative expenses amounted to 12.5% of net sales, compared to 11.4% for the same period in the preceding year; however, they are lower than those recorded in the 1Q of this year (-1.5%).

OTHER INCOME (EXPENSE)

Financial income for the second quarter of 2009 amounted to S/. 0.1 million, compared to net income of S/. 2.0 million for the same period in the preceding year. In the second quarter of 2009, mainly the following concepts were included in this category: i) income of S/. 0.2 million from leasing commercial properties; ii) income of S/. 0.1 million from commissions on loans; iii) income of S/. 0.9 million from sales of fixed operating assets; iv) a S/. 1.4 million reduction due a provision for a decline in the value of investments and v) other net income of S/. 0.3 million. In the second quarter of 2008, the following concepts were recorded in this category: i) income of S/. 0.2 million from leasing commercial properties; ii) income of S/. 0.4 million from commissions on loans, iii) income of S/. 0.6 million income from sales of fixed operating assets; and iv) miscellaneous income of S/. 0.8 million.

FINANCIAL INCOME

Financial income for the second quarter of 2009 totaled S/. 7.1 million compared to S/. 9.3 million for the same period in the preceding year, which is a 22.9% decrease, mainly due to a reduction in discounts for prompt payment granted by a supplier abroad, as a result of a change in policy. In January of 2009, this supplier replaced the prompt payment discount with a discount in the sales price of products that the company buys, which results in a reduction of financial income, offset by an

equivalent amount in gross earnings. The effect of the discount granted by the supplier on the company's gross income is not significant.

FINANCIAL EXPENSES

Financial expenses amounted to S/. 26.5 million in the second quarter of 2009 compared to S/.16.3 million for the same period in the preceding year, mainly due to a S/. 426.2 million increase in the average amount of liabilities on which interest is charged (S/. 1,278.3 million in the 2Q 2009; S/. 852.1 million in the 2Q 2008). This increase is basically due to higher liabilities to finance increased short-term accounts receivable, inventories and the leasing fleet from one year to the other. However, the financial expense for the 2Q 2009 is lower than the amount recorded in the 1Q 2009 (S/. 27.5 million). As explained in previous reports, throughout 2008 and until February of this year, the company increased the volume of its purchases of machinery and equipment in order to ensure its ability to supply the local market, due to the high level of worldwide demand faced by the manufacturers last year that place the availability of stock at risk in Peru. For this reason, the average liabilities for 3Q 2008, 4Q 2008, 1Q 2009 and 2Q 2009 were higher than those recorded previously, with the resulting higher financial expense. However, a decreasing trend has been noted in the level of liabilities, as well as financial expenses, over the last 4 months of the current year.

Additionally, part of the increase in financial expense is due to a slight increase in the interest rate on new liabilities in dollars. It should be noted that the impact of the increase in interest rates has not substantially affected the company due to the fact that a large part of its liabilities have fixed rates for periods of 3 years or more.

SHARE OF THE EARNINGS OF THE AFFILIATED COMPANY

This line shows the profits of an affiliated company, recognized under the equity method. Income for this concept totaled S/. 0.7 million in the 2Q 2009, compared to income of S/. 0.5 million recorded for the same period in the preceding year.

EXCHANGE GAIN (LOSS)

In the 2Q 2009, operations in foreign currency resulted in an exchange gain of S/. 48.0 million, compared to an exchange loss of S/. 41.8 million in the 2Q 2008. The exchange gain for the 2Q 2009 is due to 4.7% appreciation of the sol compared to the United States dollar. The exchange loss for the 2Q 2008 was due to 7.9% devaluation of the sol in relation with the dollar. In Ferreyros' case, the total amount of cash and accounts receivable in foreign currency is less than that of accounts payable in the same currency (see related comments on page 2 in the "Quarterly Results" section).

PROFIT SHARING AND INCOME TAX

Profit sharing and income tax as of the end of the second quarter of 2009 and 2008 were calculated according to the tax regulations and accounting standards in force.

NET EARNINGS

Net earnings for the second quarter of 2009 totaled S/. 37.9 million, compared to net earnings of S/. 11.0 million for the same period in the preceding year. The good results for the 2Q 2009 are due to several factors, including sales of over S/. 607 million, a reduction in operating expenses compared to the first quarter and lower financial expenses than for the first quarter due to a reduction in debt, as well as a significant currency exchange gain of S/. 48.0 million. Compared to the 2Q 2008, the higher profit for the 2Q of 2009 includes a significant increase in the exchange gain.

EARNINGS BEFORE INTEREST, DEPRECIATION AND AMORTIZATION

As of June 30, 2009, EBITDA totaled S/. 165.6 million, compared to S/. 151.6 million for the same period in the preceding year, which is an increase of 9.3%.

BALANCE SHEET ANALYSIS

ASSETS

As of June 30, 2009, assets totaled S/. 1,976.5 million, compared to S/. 1,764.5 million as of June 30, 2008, which is a net increase of S/. 211.9 million (12%). However, the decrease compared to the S/. 2,241.0 million as of March 2009 and S/. 2,204.5 million as of December 2008 should be noted. The main variances in asset accounts composing the aforementioned increase are the following:

- a) S/. 189.5 million net increase in Inventories due to purchases made in the year 2008 to cover growth in sales and due to longer factory replacement times (from 3 to 5 months) as a result of higher worldwide demand through the second semester of 2008.. Therefore, the company moved up its purchases to ensure that it would have the inventories required throughout the year in order to satisfy its customers with prompt delivery.

It should be noted that in the first semester of 2009, inventories have decreased from S/. 1,002.6 million as of 12-31-08 to S/. 775.5 million as of 06-30-09 (-22.7%). This reduction is expected to continue in the second semester of 2009, until the optimum level of inventory is reached by year-end closing.

- b) S/. 58.3 million net increase in Fixed Assets due to the following:

- i) A S/. 78.2 million increase due to purchases of equipment for the leasing fleet
- ii) An increase of S/. 51.8 million due to purchases of other fixed assets (investments in commercial properties, tools, repair and maintenance shop equipment, etc.)
- iii) An increase of S/. 24.6 million due to voluntary revaluation of land owned by the company
- iv) A S/. 79.9 million decrease due to an increase in accumulated depreciation
- v) A S/. 17.8 million decrease due to sales of fixed assets
- vi) Other increases totaling S/. 1.4 million

LIABILITIES

As of June 30, 2009, total liabilities amounted to S/. 1,369.6 million, compared to S/. 1,246.6 million as of June 30, 2008, which is an increase of S/. 123 million (9.9%). Compared to December 2008 and March 2009, liabilities have decreased S/.

286 million and S/. 319 million, respectively.

The detail of the company's liabilities as of June 30, 2009 is shown in Annex 4.

LIQUIDITY AND DEBT RATIOS

The current ratio as of June 30, 2009 was 1.49, which is higher than the current ratio of 1.37 as of June 30, 2008.

The financial leveraging ratio as of June 30, 2009 was 1.78, compared to 1.64 as of June 30, 2008. For the calculation of this ratio, the balances of cash and banks and liabilities with suppliers that do not generate financial expenses were excluded.

The total debt ratio as of June 30, 2009 was 2.28, compared to 2.44 as of June 30, 2008.

Estado de Ganancias y Pérdidas

(En miles de nuevos soles)

	2T 09	%	1T 09	%	2T 08	%	2T 09/ 1T 09 %	2T 09/ 2T 08 %	Acumulado al 30-06-09	%	Acumulado al 30-06-08	%	Var %
Ventas Netas	607,061	100.0	579,028	100.0	606,914	100.0	4.8	0.0	1,186,089	100.0	1,232,371	100.0	(3.8)
Costo de Ventas	(497,969)	-82.0	(428,045)	-73.9	(471,962)	-77.8	16.3	5.5	(926,014)	(78.1)	(991,621)	(80.5)	(6.6)
Utilidad en ventas	109,092	18.0	150,983	26.1	134,952	22.2	-27.7	-19.2	260,075	21.9	240,750	19.5	8.0
Gastos de Venta y Administración	(76,054)	-12.5	(77,197)	-13.3	(69,037)	-11.4	-1.5	10.2	(153,251)	(12.9)	(135,882)	(11.0)	12.8
Otros Ingresos (Egresos), neto	(140)	-0.0	3,235	0.6	2,038	0.3	-104.3	-106.9	3,095	0.3	2,564	0.2	20.7
Utilidad en operaciones	32,898	5.4	77,021	13.3	67,954	11.2	-57.3	-51.6	109,919	9.3	107,432	8.7	2.3
Ingresos Financieros	7,144	1.2	7,267	1.3	9,268	1.5	-1.7	-22.9	14,408	1.2	17,968	1.5	(19.8)
Utilidad (Pérdida) en cambio	47,977	7.9	(6,801)	-1.2	(41,816)	-6.9	-805.5	-214.7	41,176	3.5	(7,281)	(0.6)	(665.5)
Gastos Financieros	(26,524)	-4.4	(27,475)	-4.7	(16,288)	-2.7	-3.5	62.8	(53,999)	(4.6)	(30,350)	(2.5)	77.9
Participación en los resultados de asociada bajo el método de participación patrimonial	734	0.1	300	0.1	477	0.1	144.3	54.0	1,034	0.1	(194)	(0.0)	(633.9)
Utilidad antes de Participaciones e Impuesto a la Renta	62,228	10.3	50,313	8.7	19,594	3.2	23.7	217.6	112,538	9.5	87,575	7.1	28.5
Participaciones	(5,245)	-0.9	(4,679)	-0.8	(1,913)	-0.3	12.1	174.2	(9,924)	(0.8)	(7,520)	(0.6)	32.0
Utilidad antes de Impuesto a la Renta	56,983	9.4	45,633	7.9	17,681	2.9	24.9	222.3	102,614	8.7	80,056	6.5	28.2
Impuesto a la Renta	(19,121)	-3.1	(15,600)	-2.7	(6,678)	-1.1	22.6	186.3	(34,721)	(2.9)	(26,244)	(2.1)	32.3
Utilidad neta	37,862	6.2	30,033	5.2	11,004	1.8	26.1	244.1	67,894	5.7	53,812	4.4	26.2

FERREYROS S.A.A. Y SUBSIDIARIAS
Balance General

(En miles de nuevos soles)

	30-Jun-09	30-Jun-08	Variación %
Caja y bancos	59,464	72,662	-18.2
Cuentas por cobrar comerciales	440,641	480,506	-8.3
Inventarios	775,541	586,052	32.3
Otras cuentas por cobrar	37,596	24,831	51.4
Gastos pagados por adelantado	10,382	9,554	8.7
Activo Corriente	1,323,624	1,173,605	12.8
Cuentas por cobrar comerciales a largo plazo	40,937	48,397	-15.4
Equipo de alquiler	0	280,030	-100.0
Otros activos fijos	840,275	437,639	92.0
	840,275	717,669	17.1
Depreciación acumulada	(301,075)	(236,725)	27.2
Inmueble, maquinaria y equipo, neto	539,199	480,944	12.1
Inversiones	40,257	34,808	15.7
Otros activos no corrientes	32,442	26,763	21.2
Activo no Corriente	652,835	590,912	10.5
Total Activo	1,976,460	1,764,516	12.0
Deuda de corto plazo	176,775	161,574	9.4
Otros pasivos corrientes	710,297	694,826	2.2
Pasivo corriente	887,072	856,401	3.6
Deuda de largo plazo	482,484	390,212	23.6
Total Pasivo	1,369,556	1,246,612	9.9
Ganancias diferidas	6,608	7,500	-11.9
Patrimonio	600,296	510,404	17.6
Total Pasivo y Patrimonio	1,976,460	1,764,516	12.0
Otra información Financiera			
Depreciación y amortización (cifras acumuladas al cierre de cada período)	40,263	26,345	
UAIDA	165,624	151,552	9.3
Ratios Financieros			
Ratio corriente	1.49	1.37	
Ratio de endeudamiento financiero	1.78	1.64	
Ratio de endeudamiento total	2.28	2.44	
Valor contable por acción	1.41	1.35	

Ventas netas por Area de Operaciones

(En miles de nuevos soles)

	2T 09		1T 09		2T 08		2T 09/ 1T 09		2T 09/ 2T 08		Acumulado al 30-06-09		Acumulado al 30-06-08		Variación	
		%		%		%	%	%	%	%		%		%	%	%
Caterpillar:																
Gran minería	126,242	20.8	98,789	17.1	44,305	7.3	27.8	184.9	225,031	19.0	123,961	10.1	81.5			
Otros	129,863	21.4	129,526	22.4	177,160	29.2	0.3	-26.7	259,389	21.9	416,693	33.8	-37.8			
	256,105	42.2	228,315	39.4	221,465	36.5	12.2	15.6	484,420	40.8	540,654	43.9	-10.4			
Equipos agrícolas	9,310	1.5	20,189	3.5	16,076	2.6	-53.9	-42.1	29,499	2.5	26,144	2.1	12.8			
Automotriz	35,235	5.8	39,597	6.8	83,000	13.7	-11.0	-57.5	74,832	6.3	130,795	10.6	-42.8			
Unidades usadas	13,933	2.3	7,189	1.2	13,816	2.3	93.8	0.8	21,122	1.8	29,575	2.4	-28.6			
	314,583	51.8	295,290	51.0	334,357	55.1	6.5	-5.9	609,873	51.4	727,167	59.0	-16.1			
Repuestos y servicios	204,515	33.7	210,702	36.4	210,379	34.7	-2.9	-2.8	415,217	35.0	381,016	30.9	9.0			
Alquileres	27,042	4.5	21,941	3.8	14,968	2.5	23.3	80.7	48,983	4.1	26,428	2.1	85.3			
Otras ventas de subsidiarias	60,921	10.0	51,095	8.8	47,209	7.8	19.2	29.0	112,016	9.4	97,760	7.9	14.6			
Total	607,061	100.0	579,028	100.0	606,914	100.0	4.8	0.0	1,186,089	100.0	1,232,371	100.0	-3.8			

Distribución porcentual de las ventas de la compañía por sectores económicos:

	<u>2T 2009</u>		<u>Acumulado al 30-06-2009</u>
Minería	54.7%	Minería	57.3%
Construcción	20.3%	Construcción	15.7%
Gobierno	3.9%	Gobierno	5.2%
Servicios para equipos	4.6%	Servicios para equipos	4.5%
Transporte	2.1%	Transporte	3.2%
Comercio y Servicios	3.2%	Comercio y Servicios	2.9%
Agricultura	1.8%	Agricultura	2.8%
Marino	2.7%	Marino	2.8%
Hidrocarburos	1.1%	Hidrocarburos	1.3%
Industria	3.2%	Industria	1.0%
Otros	2.6%	Otros	3.3%
Total	100.0%	Total	100.0%

FERREYROS S.A.A. Y SUBSIDIARIAS
ANEXO 4
Conformación del pasivo al 30 de junio del 2009

(En miles de US dólares)

	Total	Pasivo Corriente	Pasivo a Largo Plazo		Pasivo Financiero
			Parte corriente	Largo Plazo	
Bancos locales	153,562	127,808	8,975	16,779	153,562
Inst. Financ. del exterior	9,884	-	1,977	7,908	9,884
Proveedores:					
Facturas por pagar a Caterpillar	5,028	5,028			
Letras por pagar a Caterpillar	26,702	26,702			26,702
Otros	23,362	23,362			1,397
Bonos corporativos	88,750	-	17,500	71,250	88,750
Caterpillar Financial Services	94,561	-	30,258	64,303	94,561
Otros pasivos	53,002	53,002			-
Total	454,851	235,902	58,709	160,240	374,855